

HDB/SLC/2025/1385

October 15, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Scrip Code: HDBFS

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001
Scrip Code: 544429

Dear Sir / Madam,

Sub.: Submission of Unaudited Standalone Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2025, Security Cover Certificate, Statement of utilization , Disclosure of Related Party Transactions and Declaration of Interim Dividend

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 and 51 read with Part A and Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. October 15, 2025, has inter-alia, considered and approved the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025, duly reviewed by the Audit Committee.

Following documents are enclosed herewith:

1. A copy of the Unaudited Standalone Financial Results along with Limited Review Reports pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations. The Limited Review Report is submitted by Joint Statutory Auditors with an unmodified opinion;
2. Disclosures in compliance with Regulations 52(4) of the SEBI Listing Regulations;
3. Certificate of Security Cover pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI Master circular dated March 31, 2023 updated as on July 06, 2023. Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the Unaudited Financial Results for the quarter ended September 30, 2025; and
4. A statement of utilization of issue proceeds and deviation(s) or variation(s) pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations read with SEBI Master circular dated 11 July 2025, for the quarter ended September 30, 2025.
5. Statement of Related Party Transactions under Regulation 23(9) of SEBI Listing Regulations for the half year ended September 30, 2025.
6. Statement of deviation(s) or variation(s) in respect of Public Issue pursuant to Regulation 32(1) of the SEBI Listing Regulations for the quarter ended September 30, 2025.

Further, the Board of Directors of the Company has declared an interim dividend of Rs. 2.00/- (Rupees Two Only) per equity share (i.e. 20% on face value of each equity shares) for financial year 2025-26.

The interim dividend shall be paid to the equity shareholders of the Company, whose names appear in the Register of Members / the list of beneficiary holders of the Depositories as on Friday, October 24, 2025, which is the Record Date fixed for the purpose.

The Meeting of the Board of Directors of the Company commenced at 8:30 a.m. and concluded at 4:30 p.m.

This is for your information and appropriate dissemination.

Thanking you,

For HDB Financial Services Limited

Dipti Jayesh Khandelwal
Company Secretary and Compliance Officer
Membership No. F11340

G D Apte & Co**Chartered Accountants**

Neelkanth Business Park,
5th Floor, Office No. D-509,
Nathani Road, Vidyavihar (West),
Mumbai - 400086, Maharashtra, India,
Tel: +91 22 3512 3184

Kalyaniwalla & Mistry LLP**Chartered Accountants**

29, Esplanade House,
Hazarimal Somani Marg,
Mumbai - 400001
Maharashtra, India
Tel: +91 22 6158 7200

Limited Review report on unaudited financial results for the quarter under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended

TO THE BOARD OF DIRECTORS**HDB FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **HDB Financial Services Limited** ("the Company") for the quarter and half year ended September 30, 2025, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations"), duly initialled by us for identification.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on October 15, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable, and the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time, as applicable ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For G D Apte & Co

Chartered Accountants

Firm Registration No: 100515W

**C. M. Dixit**

Partner

Membership Number: 017532

UDIN: 25017532BMUIEJ9101

Place: Mumbai

Date: October 15, 2025

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No: 104607W/W100166

**Roshni R. Marfatia**

Partner

Membership Number: 106548

UDIN: 25106548BMKSTO7452

Place: Mumbai

Date: October 15, 2025



Unaudited Financial Results for the quarter and half year ended September 30, 2025

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Interest income	38,865	38,315	34,310	77,180	66,956	1,38,358
	Sale of services	3,203	3,039	2,950	6,242	6,080	12,167
	Other financial charges	3,255	3,058	2,593	6,314	5,455	11,924
	Net gain on fair value changes	134	249	189	383	391	549
	Net gain/(loss) on derecognised financial instruments	(3)	(7)	26	(11)	24	5
	Total Revenue from operations	45,454	44,654	40,068	90,108	78,906	1,63,003
II	Expenses						
	Finance costs	16,940	17,397	15,985	34,337	30,949	63,902
	Impairment of financial instruments	7,483	6,697	4,310	14,179	8,435	21,130
	Employee benefits expenses	9,577	9,601	8,798	19,178	17,853	36,196
	Depreciation, amortization and impairment	524	514	482	1,038	920	1,944
	Others expenses	3,108	3,120	2,502	6,228	4,921	10,553
	Total expenses	37,632	37,329	32,077	74,960	63,078	1,33,725
III	Profit before tax (I-II)	7,822	7,325	7,991	15,148	15,828	29,278
IV	Tax expense:						
	a. Current tax	2,118	2,152	1,852	4,269	4,038	7,392
	b. Deferred tax	(110)	(237)	229	(347)	63	728
	c. Income tax for earlier year	-	(267)	-	(267)	-	(601)
	Total tax expense	2,008	1,648	2,081	3,655	4,101	7,519
V	Net Profit for the period/year (III-IV)	5,814	5,677	5,910	11,493	11,727	21,759
VI	Other Comprehensive Income/(Loss) (net of tax)						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement loss on defined benefit plan	(67)	(31)	(65)	(98)	(77)	(95)
	- Income tax relating to items that will not be reclassified to profit or loss	17	8	16	25	20	24
	Sub total (a)	(50)	(23)	(49)	(73)	(58)	(71)
	(b) Items that will be reclassified to profit or loss						
	- Change in fair value of debt instruments measured at fair value through other comprehensive income	(122)	(10)	-	(132)	-	-
	- Movement in cash flow hedge reserve	811	(1,065)	(275)	(254)	(315)	(545)
	- Income tax relating to items that will be reclassified to profit or loss	(173)	271	69	97	79	137
	Sub total (b)	516	(804)	(206)	(289)	(236)	(408)
	Total Other Comprehensive Income/(Loss)	466	(827)	(255)	(362)	(294)	(479)
VII	Total Comprehensive Income/(Loss) (after tax) (V+VI)	6,280	4,850	5,655	11,131	11,433	21,280
VIII	Earnings per equity share (Not annualised for interim period)						
	a. Basic (in Rupees)	7.01	7.13	7.45	14.14	14.78	27.40
	b. Diluted (in Rupees)	6.98	7.11	7.44	14.08	14.77	27.32
	Face value per share (in Rupees)	10	10	10	10	10	10



Notes:

1 Statement of Assets and Liabilities

(Rupees in million)

Particulars	As at Sep 30, 2025	As at Mar 31, 2025
	Unaudited	Audited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	11,375	9,505
(b) Bank balances other than cash and cash equivalents	2,065	338
(c) Derivative financial instruments	4,769	1,080
(d) Trade receivables	2,521	2,252
(e) Loans (Net)	10,77,594	10,33,430
(f) Investments	30,765	20,601
(g) Other financial assets	466	477
	11,29,555	10,67,683
2 Non-financial Assets		
(a) Current tax assets	125	769
(b) Deferred tax assets (Net)	9,301	8,832
(c) Property, Plant and Equipment	2,267	2,431
(d) Other intangible assets	291	323
(e) Right of use assets	4,871	4,597
(f) Other non-financial assets	1,330	1,998
	18,185	18,950
TOTAL ASSETS	11,47,740	10,86,633
LIABILITIES AND EQUITY		
3 Financial Liabilities		
(a) Derivative financial instruments	140	21
(b) Trade payables		
(i) Total outstanding dues of micro and small enterprises	279	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,922	4,527
(c) Debt securities	3,59,171	3,94,652
(d) Borrowings (other than debt securities)	4,82,199	4,19,288
(e) Subordinated liabilities	64,037	60,037
(f) Other financial liabilities	36,178	39,441
	9,43,926	9,17,966
4 Non-Financial Liabilities		
(a) Current tax liabilities	226	657
(b) Provisions	4,803	5,645
(c) Other non-financial liabilities	5,403	4,168
	10,432	10,470
5 Equity		
(a) Equity share capital	8,296	7,958
(b) Other equity	1,85,086	1,50,239
	1,93,382	1,58,197
TOTAL LIABILITIES AND EQUITY	11,47,740	10,86,633



2 Statement of Cash Flows

(Rupees in million)

Particulars	Half Year ended	
	Sep 30, 2025	Sep 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	15,148	15,828
Adjustments for		-
Interest income	(77,180)	(66,956)
Interest expenses	33,122	30,448
(Profit)/loss on sale of asset	(5)	-
Realised net (gain)/ loss on FVTPL investments	(352)	(424)
Unrealised (gain)/loss on FVTPL investments	(32)	33
Discount on commercial paper	1,063	432
Provision for compensated absence and gratuity	39	34
Employee share based payment expenses	260	343
Depreciation, amortization and impairment	1,038	920
Impairment on financial instruments	14,179	8,435
Operating cash flow before working capital changes	(12,720)	(10,907)
Adjustments for working capital changes:		
(Increase)/decrease in loans	(58,332)	(93,073)
(Increase)/ decrease in trade receivables	(281)	(1,423)
(Increase)/decrease in other financial assets and others	(6,068)	(17,940)
Increase/(decrease) in other financial and non financial liabilities & provisions	9,256	449
Increase/(decrease) in trade payables	(2,326)	(1,165)
Cash generated from/(used in) operations before adjustments for interest received and interest paid	(70,471)	(1,24,059)
Interest paid	(39,068)	(29,509)
Interest received	75,788	65,896
Cash generated from/(used in) operations	(33,751)	(87,672)
Direct taxes paid (net of refunds)	(4,395)	(4,416)
Net cash flow generated from/(used in) operating activities	(38,146)	(92,089)
Cash flow from investing activities		
Purchase of investments	(2,57,438)	(2,40,938)
Sale of investments	2,48,217	2,54,413
Purchase of fixed assets	(417)	(978)
Sale of fixed assets	13	10
Net cash generated from/(used in) investing activities	(9,625)	12,507
Cash flow from financing activities		
Debt securities issued	1,07,600	1,27,047
Debt securities repaid	(1,44,480)	(81,060)
Borrowings other than debt securities issued	2,44,640	2,14,202
Borrowings other than debt securities repaid	(1,85,572)	(1,79,732)
Subordinated debt issued	4,000	5,000
Subordinated debt repaid	-	(2,000)
Proceeds from issue of shares and security premium	24,590	383
Repayment of lease liabilities	(341)	(486)
Dividend and tax paid on dividend	(796)	(793)
Net cash generated from/(used in) financing activities	49,641	82,561
Net increase/(decrease) in cash and cash equivalents	1,870	2,980
Add : Cash and cash equivalents as at the beginning of the period	9,505	6,479
Cash and cash equivalents as at the end of the period*	11,375	9,459
*Components of cash and cash equivalents		
Balances with banks	11,089	9,113
Demand drafts on hand	56	68
Cash on hand	230	278
	11,375	9,459



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- 3 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India. The Reserve Bank of India, under Scale Based Regulations has categorised the Company as Upper Layer (NBFC-UL), vide its circular dated January 16, 2025.
- 4 The unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other recognised accounting practices generally accepted in India, the circulars guidelines and directions issued by Reserve Bank of India from time to time and other relevant provisions of the Act and in compliance with Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 5 The above results for the quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 15, 2025 and have been reviewed by the Joint Statutory Auditors.
- 6 The Secured listed non-convertible debt securities of the Company are secured by first pari passu mortgage on immovable property situated at Heera Panna Commercial Complex, 3rd Floor, Dr. Yagnik Road, Rajkot and/or first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.0 times of the outstanding principal and interest thereon.
- 7 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
- 8 The disclosure in terms of Ind-AS 108 'Operating Segment' as specified under Section 133 of the Companies Act, 2013 is attached as Annexure 2.
- 9 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID-19 related Stress dated August 6, 2020 and on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 5, 2021 is attached as Annexure 3.
- 10 As on September 30, 2025 the security cover available in respect of secured non convertible debt securities is 1.06 and the asset cover available in respect of unsecured non convertible debt securities is 2.84. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 4.
- 11 The Board in its meeting held on October 15, 2025, has declared an Interim dividend of Rs.2.00 (Two rupees only) per share (i.e. 20% on face value of each equity shares) for the FY 2025-26.
- 12 Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, the Company has listed its Commercial Papers on National Stock Exchange of India Limited (NSE).
- 13 During the half year ended September 30, 2025, the Company has raised equity capital through Initial Public Offer (IPO), of 16,89,18,917 equity shares of Rs. 10 each, comprising a fresh issue of 3,37,83,782 equity shares and 13,51,35,135 equity shares offered for sale by the selling shareholders. The equity shares were issued at a price of Rs 740 per equity share (including a Share Premium of Rs. 730 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to Rs 8,295.7 millions (82,95,66,727 Equity shares of Rs 10 each) and securities premium stands increased to Rs.57,966.61 millions (net of offer expenses Rs.413.81 millions). The Company's equity shares were listed on National Stock Exchange of India Limited and on BSE Limited on July 02, 2025.

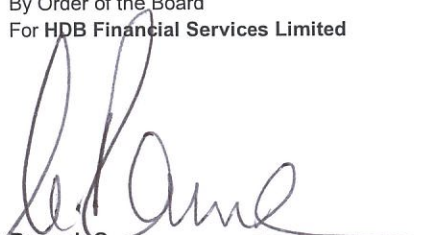
The details of utilization of the IPO proceeds (fresh issues) of Rs.25,000 millions is as follows:

(Rs in millions)				
Sr.No.	Objects of the issue as per prospectus	Amount to be utilised (net)	Amount utilised upto September 30, 2025	Total amount unutilised up to September 30, 2025 (*)
1	Augmenting capital base to meet the future business requirements of the Company towards onward lending	24,586	24,566	20
2	Estimated IPO Expenses	414	-	414
	Total	25,000	24,566	434

* Unutilised amount from estimated IPO expenses which are parked in escrow accounts shall be received upon submission of requisite documents.

- 14 Details of loans transferred / acquired during the quarter ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- The company has not transferred any Non-Performing Assets.
 - The company has not transferred any loan not in default.
 - The company has not acquired any special mention account.
 - The company has not acquired any stressed loan and loan not in default.
- 15 The Company does not have investment in any subsidiaries, associates, joint ventures or controlled structure entity during the half year and thus requirement of the consolidated financial results for the quarter and half year ended September 30, 2025 is not applicable.

By Order of the Board
For HDB Financial Services Limited


Ramesh G.
Managing Director & CEO
DIN : 05291597

Date : October 15, 2025
Place : Mumbai



HDB Financial Services Limited

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2025.

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-equity ratio (times) ¹	4.92	5.15	5.93	4.92	5.93	5.85
2	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
8	Net worth (Rs. in millions) ²	1,84,081	1,77,659	1,39,358	1,84,081	1,39,358	1,49,365
9	Net profit after tax (Rs. in millions)	5,814	5,677	5,910	11,493	11,727	21,759
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	7.01	7.13	7.45	14.14	14.78	27.40
	Diluted (Rs.)	6.98	7.11	7.44	14.08	14.77	27.32
11	Current ratio	1.16	1.16	1.17	1.16	1.17	0.97
12	Long term debt to working capital	9.71	7.69	9.22	9.71	9.22	-35.68
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
14	Current liability ratio (%)	39.10%	45.33%	39.08%	39.10%	39.08%	44.41%
15	Total debts to total assets (%)	78.89%	72.80%	81.09%	78.89%	81.09%	80.43%
16	Debtors turnover	NA	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)	12.79%	12.72%	14.75%	12.75%	14.86%	13.35%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%)	21.82%	20.18%	19.30%	21.82%	19.30%	19.22%
	Gross Stage 3 ratio (%)	2.81%	2.56%	2.10%	2.81%	2.10%	2.26%
	Liquidity coverage ratio (%) ³	174%	151%	198%	162%	178%	161%
	Stage 3 provision coverage ratio (%)	54.73%	56.70%	60.69%	54.73%	60.69%	55.95%

Notes:

- 1) Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Net worth.
- 2) Net worth is equal to paid up equity share capital plus other equity less deferred tax.
- 3) LCR is calculated basis the daily averages of the respective corresponding periods.



Annexure 2

Segment Reporting for the quarter and half year ended September 30, 2025.

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i.	Segment Revenue						
	Lending business	42,251	41,615	37,118	83,866	72,826	1,50,837
	BPO Services	3,203	3,039	2,950	6,242	6,080	12,166
	Unallocated	-	-	-	-	-	-
	Income from Operations	45,454	44,654	40,068	90,108	78,906	1,63,003
ii.	Segment Results						
	Lending business	7,683	7,336	7,917	15,019	15,685	29,034
	BPO Services	288	139	201	426	376	713
	Unallocated	(149)	(150)	(127)	(298)	(233)	(469)
	Profit before tax	7,822	7,325	7,991	15,148	15,828	29,278
	Income Tax expenses						
	Current tax	2,118	2,152	1,852	4,269	4,038	7,392
	Deferred tax Asset	(110)	(237)	229	(347)	63	728
	Income tax for earlier year	-	(267)	-	(267)	-	(601)
	Net Profit	5,814	5,677	5,910	11,493	11,727	21,759
iii.	Capital Employed						
	Segment assets						
	Lending business	11,36,428	11,44,398	10,07,200	11,36,428	10,07,200	10,75,048
	BPO Services	1,886	1,945	2,135	1,886	2,135	1,984
	Unallocated	9,427	1,10,098	10,269	9,427	10,269	9,601
	Total Assets	11,47,740	12,56,441	10,19,604	11,47,740	10,19,604	10,86,633
	Segment Liabilities						
	Lending business	9,51,117	9,63,709	8,64,934	9,51,117	8,64,934	9,20,997
	BPO Services	2,140	1,991	3,777	2,140	3,777	2,421
	Unallocated	1,101	1,03,734	2,099	1,101	2,099	5,018
	Total Liabilities	9,54,358	10,69,434	8,70,810	9,54,358	8,70,810	9,28,436
	Net Segment assets / (liabilities)	1,93,382	1,87,007	1,48,794	1,93,382	1,48,794	1,58,197

a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Company has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.

b) Operating Segment

Primary Segment (Business Segment)

The Company is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges, and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

Secondary Segment (Geographical Segment)

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

c) Segment Revenue and Expense

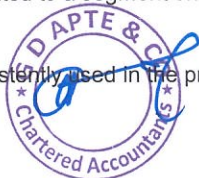
Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

d) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

e) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.



Annexure 3

Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 pertaining to Resolution Framework for COVID-19-related Stress read with RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 pursuant to Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) and Disclosure pursuant to Reserve Bank of India Circular RBI/2021-22/31 DOR.STR.REC. 11/21.04.048 /2021-22 dated 5 May 2021 pertaining to Resolution Framework 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses.

Format-B For Resolution framework

(Rupees in million)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31st Mar 2025 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 30th Sep 2025	Of (A) amount written off during six month ended 30th Sep 2025	Of (A) amount paid by the borrowers during the six month ended 30th Sep 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30th Sep 2025
Personal Loans	173	13	1	27	132
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	173	13	1	27	132




Annexure 4

(Rupees in million)

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025.														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	Immovable Property (Note 1)	-	-	Yes	1	-	2,266	-	2,267	-	-	3	-	3
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	4,871	-	4,871	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	291	-	291	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	30,765	-	30,765	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	3,73,576	5,16,617				1,87,402	-	10,77,594	-	3,73,576	-	-	3,73,576
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	2,521	-	2,521	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	11,375	-	11,375	-	-	-	-	-
Bank Balances other than Cash Equivalents		-	-		-	-	2,065	-	2,065	-	-	-	-	-
Others		-	-		-	-	15,991	-	15,991	-	-	-	-	-
Total		3,73,576	5,16,617		1	-	2,57,547	-	11,47,740	-	3,73,576	3	-	3,73,579



Annexure 4

(Rupees in million)

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025.														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
LIABILITIES														
Debt securities to which this certificate pertains		3,51,243	-		-	-	-	-	3,51,243	-	3,51,243	-	-	3,51,243
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt(Sec)		not to be filled	17,224		-	-	-	-	17,224	-	-	-	-	-
Subordinated debt			-		-	-	51,963	-	51,963	-	-	-	-	-
Borrowings			-		-	-	-	-	-	-	-	-	-	-
Bank(TL)			4,61,599		-	-	-	-	4,61,599	-	-	-	-	-
Debt Securities(PDI)			-		-	-	15,558	-	15,558	-	-	-	-	-
Others(CP)		-	-		-	-	21,000	-	21,000	-	-	-	-	-
Trade payables		-	-		-	-	2,201	-	2,201	-	-	-	-	-
Lease Liabilities		-	-		-	-	5,473	-	5,473	-	-	-	-	-
Provisions		-	-		-	-	4,803	-	4,803	-	-	-	-	-
Others-Liab		-	-		-	-	23,293	-	23,293	-	-	-	-	-
Total		3,51,243	4,78,823		-	-	1,24,292	-	9,54,358	-	3,51,243	-	-	3,51,243
Cover on Book Value		1.06			-									
Cover on Market Value		1.06			-									
		Exclusive Security Cover Ratio	1.06		Pari-Passu Security Cover Ratio	NA								

Notes:

1) The market value of Rs 3 million of the immovable property is on the basis of certified valuation done on March 31, 2025.

2) Receivable under financing activities consist of large number of small ticket loans. This is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the carrying value (net off allowance) for this certificate.

3) We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debentures for the period ended September 30, 2025.



October 15, 2025

To,
BSE Limited
P. J. Towers,
Dalal Street, Mumbai – 400 001

K.A.: Listing Compliance Department

Sub.: Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

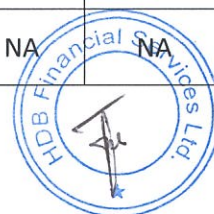
Dear Sir / Madam,

Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Pursuant to the Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, the proceeds of the below Non-Convertible Securities issued by the Company during the quarter ended September 30, 2025, listed on the Stock Exchange, have been utilised for the purpose for which these proceeds were raised in accordance with the respective Offer Documents of the issues:

Name of the issuer: **HDB Financial Services Limited:**

ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised (Face Value Rs. in Crore)	Fund utilised (Face Value Rs.in Crore)	Any deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
INE756I07FC4	Private Placement	NCD	17 July, 2025	175.00	175.00	No	NA	NA
INE756I07FB6	Private Placement	NCD	07 August, 2025	500.00	500.00	No	NA	NA
INE756I07FH3	Private Placement	NCD	14 August, 2025	200.00	200.00	No	NA	NA
INE756I07FA8	Private Placement	NCD	22 August, 2025	510.00	510.00	No	NA	NA



INE756I07FI1	Private Placement	NCD	01 September, 2025	150.00	150.00	No	NA	NA
INE756I07FJ9	Private Placement	NCD	12 September, 2025	500.00	500.00	No	NA	NA
INE756I07FJ9	Private Placement	NCD	25 September, 2025	275.00	275.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended September 30, 2025:

Particulars	Remarks
Name of the listed entity	HDB Financial Services Limited
Mode of fund raising	Public issue / Private placement
Type of Instrument	Non-convertible Securities
Date of raising funds	As mentioned in above table
Amount raised	As per mentioned in above table
Report filed for quarter ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	No Deviation
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original object	Purpose	Percentage of fund raised (%)
	For disbursements of loans to borrowers	Upto 100
	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75
	For general corporate purposes	Upto 50
	Further, pending utilisation, the issue proceeds may be utilised / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.	



①

	Additionally the proceeds of the issuance shall be in accordance with RBI guidelines applicable for bank finance to NBFCs.
Modified object, if any	Nil
Original allocation	Funds have been allocated as per the objects stated above in compliance with the applicable laws.
Modified allocation, if any	Nil
Funds utilised	Funds have been utilised as per the objects stated above in compliance with the applicable laws.
Amount of deviation/ variation for the quarter according to application object (in Rs. crore and in %)	Not Applicable
Remarks, if any	Nil

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilised as against what was originally disclosed.

Please take the above on record.

For HDB Financial Services Limited



Jaykumar Shah
(Chief Financial Officer)




HDB FINANCIAL SERVICES LIMITED

Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380009

CIN: L65993GJ2007PLC05102 | www.hdbfs.com

Tel: +912249116300 | Fax: +912249116666 | Email: investorcommunications@hdbfs.com

Related party transactions for six months ended September 30, 2025

(Rs.in crore)

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (F.Y. 2025-2026)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
									Opening balance	Closing balance
1	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	52.00	6.46	-	-
2	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	65.00	18.50	8.60	-
3	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	5.00	0.02	0.13	0.10
4	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	10.00	1.06	-	-
5	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Sale of goods or services	1,500.00	107.80	21.38	26.25
6	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Sale of goods or services	2,500.00	375.61	73.38	73.42
7	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Sale of goods or services	500.00	140.82	-	-
8	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Interest paid	Interest on the securities will be paid as per the terms of issuance of securities	9.53		
9	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Interest paid	Interest/fees will be charged as per the mutually agreed rates	273.94		
10	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Securities Issued	18,000.00	-	150.00	150.00
11	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Borrowings Taken	18,000.00	3,663.18	6,531.23	8,663.86

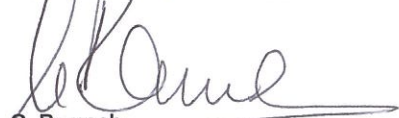


HDB FINANCIAL SERVICES LIMITED
Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380009
CIN: L65993GJ2007PLC05102 | www.hdbfs.com
Tel: +912249116300 | Fax: +912249116666 | Email: investorcommunications@hdbfs.com
Related party transactions for six months ended September 30, 2025

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (F.Y. 2025-2026)	Value of transaction during the reporting period	(Rs.in crore)	
									In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
12	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Borrowings Repaid	As Per the terms of Borrowings	1,530.55	-	-
13	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Sale of Fixed Asset	3.00	0.02	-	-
14	HDB Financial Services Ltd	AABCH8761M	HDFC Ergo General Insurance Company Ltd.	AABCL5045N	Subsidiary of Promoter	Sale of goods or services	30.00	5.32	0.79	2.99
15	HDB Financial Services Ltd	AABCH8761M	HDFC Ergo General Insurance Company Ltd.	AABCL5045N	Subsidiary of Promoter	Expenses for receiving services	10.00	0.00	-	-
16	HDB Financial Services Ltd	AABCH8761M	HDFC Ergo General Insurance Company Ltd.	AABCL5045N	Subsidiary of Promoter	Securities Sold/ redeemed	-	-	20.00	20.00
17	HDB Financial Services Ltd	AABCH8761M	HDFC Ergo General Insurance Company Ltd.	AABCL5045N	Subsidiary of Promoter	Interest paid	Interest on securities shall be paid as per terms of issue	1.76	-	-
18	HDB Financial Services Ltd	AABCH8761M	HDFC Life Insurance Co. Ltd.	AAACH8755L	Subsidiary of Promoter	Sale of goods or services	110.00	34.41	7.51	6.25
19	HDB Financial Services Ltd	AABCH8761M	HDFC Life Insurance Co. Ltd.	AAACH8755L	Subsidiary of Promoter	Securities Sold/ redeemed	1,200.00	-	1,289.00	1,289.00
20	HDB Financial Services Ltd	AABCH8761M	HDFC Life Insurance Co. Ltd.	AAACH8755L	Subsidiary of Promoter	Interest paid	Interest on securities shall be paid as per terms of issue	75.61	-	-
21	HDB Financial Services Ltd	AABCH8761M	HDFC Securities Ltd.	AAACH8215R	Subsidiary of Promoter	Sale of goods or services	0.75	-	0.02	-

Notes: The company has not given any loan, inter corporate deposit, advances or made any investment to the related parties during the reporting period.

For HDB Financial Services Limited


G. Ramesh
Managing Director & CEO
DIN: 05291597



HDB/SLC/2025/1389

October 15, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Scrip Code: HDBFS

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001
Scrip Code: 544429

Dear Sir / Madam,

Sub.: Statement of deviation(s) or variation(s) for the quarter ended September 30, 2025 under regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

The equity shares of the Company have been listed on National Stock Exchange of India Limited and BSE Limited w.e.f. July 02, 2025. Accordingly, pursuant to Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, a Statement confirming no deviation or variation in the utilization of proceeds raised through issuance of equity shares by way of Initial Public offer ('IPO') for quarter ended September 30, 2025 is enclosed herein, in the format as prescribed.

This is for your information and appropriate dissemination.

Thanking you,

For HDB Financial Services Limited

Dipti Jayesh Khandelwal
Company Secretary and Compliance Officer
Membership No. F11340

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	HDB Financial Services Limited
Mode of Fund Raising	Public Issue- Initial Public Offer(IPO)
Date of Raising Funds	June 30, 2025
Amount Raised (Rs. in Crore)	2,500 (Fresh Issue)
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
NA						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For HDB Financial Services Limited

Dipti Jayesh Khandelwal
Company Secretary and Compliance Officer
Membership No. F11340