

HDB/SLC/2025/1353

July 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

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

Scrip Code: HDBFS

Scrip Code: 544429

Sub.: Submission of Unaudited Standalone Financial Results along with Limited Review Report for the quarter ended June 30, 2025, Security Cover Certificate and Statement of utilisation

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. July 15, 2025, has inter-alia, considered and approved the Unaudited Standalone Financial Results for the quarter ended June 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 June 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 June 30, 2025.

The Meeting of the Board of Directors of the Company commenced at 11.10 a.m. and concluded at 4.50 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

Encl.: As above

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 ended June 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 July 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.



5. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended on that date and the published unaudited year-to-date figures up to the third quarter ended December 31, 2024 prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".

Our conclusion on the Statement is not modified in respect of the above matter.

For G D Apte & Co

Chartered Accountants

Firm Registration No: 100515W

Saurabh S. Peshwe

Saurabh S. Peshwe

Partner

Membership Number: 121546

UDIN: 25121546BMLIPF3861



Place: Mumbai

Date: July 15, 2025

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No: 104607W/W100166

Roshni R. Marfatia

Roshni R. Marfatia

Partner

Membership Number: 106548

UDIN: 25106548BMKSRR8875



Place: Mumbai

Date: July 15, 2025

HDB FINANCIAL SERVICES LIMITED

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

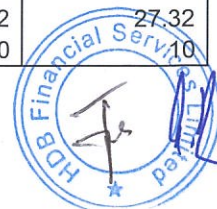
CIN: U65993GJ2007PLC051028 | www.hdbfs.com

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

Unaudited Financial Results for the quarter ended June 30, 2025

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
I	Revenue from operations				
	Interest income	38,315	36,233	32,646	1,38,358
	Sale of services	3,039	3,033	3,130	12,167
	Other financial charges	3,058	3,325	2,862	11,924
	Net gain on fair value changes	249	80	202	549
	Net gain/(loss) on derecognised financial instruments	(7)	(10)	(2)	5
	Total Revenue from operations	44,654	42,661	38,838	1,63,003
II	Expenses				
	Finance Costs	17,397	16,505	14,964	63,902
	Impairment on financial instruments	6,697	6,338	4,125	21,130
	Employee benefits expenses	9,601	9,309	9,055	36,196
	Depreciation, amortization and impairment	514	538	438	1,944
	Others expenses	3,120	2,928	2,419	10,553
	Total expenses	37,329	35,619	31,001	1,33,725
III	Profit before tax (I-II)	7,325	7,042	7,837	29,278
IV	Tax expense:				
	a. Current tax	2,152	1,797	2,186	7,392
	b. Deferred tax	(237)	537	(166)	728
	c. Income tax for earlier year	(267)	(601)	-	(601)
	Total tax expense	1,648	1,733	2,020	7,519
V	Net Profit for the period/year (III-IV)	5,677	5,309	5,817	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	(31)	(3)	(12)	(95)
	- Income tax relating to items that will not be reclassified to profit or loss	8	1	3	24
	Sub total (a)	(23)	(2)	(9)	(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	(10)	-	-	-
	- Movement in cash flow hedge reserve	(1,065)	(942)	(40)	(545)
	- Income tax relating to items that will be reclassified to profit or loss	271	237	10	137
	Sub total (b)	(804)	(705)	(30)	(408)
	Total Other Comprehensive Income/(Loss)	(827)	(707)	(39)	(479)
VII	Total Comprehensive Income/(Loss) (after tax) (V+VI)	4,850	4,602	5,778	21,280
VIII	Earnings per equity share (Not annualised for interim period)				
	a. Basic (in Rupees)	7.13	6.67	7.33	27.40
	b. Diluted (in Rupees)	7.11	6.65	7.32	27.32
	Face value per share (in Rupees)	10	10	10	10



- 1 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 it's circular dated January 16, 2025.
- 2 The above results for the quarter ended June 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 15, 2025, and subjected to limited review by the Joint Statutory Auditors of the Company in terms of 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.
- 3 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.
- 4 The figures for the preceding quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to Limited Review.
- 5 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.
- 6 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.
- 7 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.
- 8 As on June 30, 2025 the security cover available in respect of secured non convertible debt securities is 1.07 and the asset cover available in respect of unsecured non convertible debt securities is 2.52. 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 3.
- 9 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).
- 10 The Company has raised equity capital on June 30, 2025 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.57,966.6 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.
- 11 Details of loans transferred / acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any special mention account.
 - (iv) The company has not acquired any stressed loan and loan not in default.
- 12 The Company does not have investment in any subsidiaries, associates , joint ventures or controlled structure entity during the quarter and thus requirement of the consolidated financial results for the quarter ended June 30, 2025 is not applicable.

By Order of the Board
For HDB Financial Services Limited


Ramesh G.
Managing Director & CEO
DIN : 05291597

Date : July 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 ended June 30, 2025.

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		Unaudited	Audited	Unaudited	Audited
1	Debt-equity ratio (times) ¹	5.15	5.85	5.91	5.85
2	Debt service coverage ratio	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in millions)	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil
8	Net worth (Rs. in millions) ²	1,77,659	1,49,365	1,32,980	1,49,365
9	Net profit after tax (Rs. in millions)	5,677	5,309	5,817	21,759
10	Earnings per equity share (Not annualised for the interim periods)				
	Basic (Rs.)	7.13	6.67	7.33	27.40
	Diluted (Rs.)	7.11	6.65	7.32	27.32
11	Current ratio	1.16	0.97	1.16	0.97
12	Long term debt to working capital	7.69	-35.68	9.56	-35.68
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA
14	Current liability ratio (%)	45.33%	44.41%	39.14%	44.41%
15	Total debts to total assets (%)	72.80%	80.43%	80.38%	80.43%
16	Debtors turnover	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA
19	Net profit margin (%)	12.72%	12.45%	14.98%	13.35%
20	Sector specific equivalent ratios				
	Capital adequacy ratio (%)	20.18%	19.22%	18.84%	19.22%
	Gross Stage 3 ratio (%)	2.56%	2.26%	1.93%	2.26%
	Liquidity coverage ratio (%)	151%	161%	162%	161%
	Stage 3 provision coverage ratio (%)	56.70%	55.95%	60.24%	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.



HDB Financial Services Limited

Annexure 2

Segment Reporting

for the quarter ended June 30, 2025

(Rupees in million)

Sr. No.	Particulars	Quarter ended		Year ended	
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		Unaudited	Audited	Unaudited	Audited
i.	Segment Revenue				
	Lending business	41,615	39,629	35,708	1,50,837
	BPO Services	3,039	3,032	3,130	12,166
	Unallocated	-	-	-	-
	Income from Operations	44,654	42,661	38,838	1,63,003
ii.	Segment Results				
	Lending business	7,336	6,987	7,768	29,034
	BPO Services	139	176	175	713
	Unallocated	(150)	(121)	(106)	(469)
	Profit before tax	7,325	7,042	7,837	29,278
	Income Tax expenses				
	Current tax	2,152	1,797	2,186	7,392
	Deferred tax Asset	(237)	537	(166)	728
	Income tax for earlier year	(267)	(601)	-	(601)
	Net Profit	5,677	5,309	5,817	21,759
iii.	Capital Employed				
	Segment assets				
	Lending business	11,44,398	10,75,048	9,65,742	10,75,048
	BPO Services	1,945	1,984	2,047	1,984
	Unallocated	1,10,098	9,601	10,000	9,601
	Total Assets	12,56,441	10,86,633	9,77,789	10,86,633
	Segment Liabilities				
	Lending business	9,63,709	9,20,997	8,29,326	9,20,997
	BPO Services	1,991	2,421	3,685	2,421
	Unallocated	1,03,734	5,018	2,220	5,018
	Total Liabilities	10,69,434	9,28,436	8,35,231	9,28,436
	Net Segment assets / (liabilities)	1,87,007	1,58,197	1,42,558	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

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 June 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	-	2,332	-	2,333	-	-	3	-	3
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	4,901	-	4,901	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	282	-	282	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	23,791	-	23,791	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	4,09,295	4,97,593				1,50,503	-	10,57,391	-	4,09,295	-	-	4,09,295
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	2,439	-	2,439	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	61,684	-	61,684	-	-	-	-	-
Bank Balances other than Cash Equivalents		-	-		-	-	340	-	340	-	-	-	-	-
Others		-	-		-	-	1,03,279	-	1,03,279	-	-	-	-	-
Total		4,09,295	4,97,593		1	-	3,49,552	-	12,56,441	-	4,09,295	3	-	4,09,298



Annexure 3

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 June 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		3,81,545	-		-	-	-	-	3,81,545	-	3,81,545	-	-	3,81,545
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt(Sec)			-		-	-	-	-	-	-	-	-	-	-
Subordinated debt			-		-	-	51,332	-	51,332	-	-	-	-	-
Borrowings			-		-	-	-	-	-	-	-	-	-	-
Bank(TL)	not to be filled		4,59,348		-	-	-	-	4,59,348	-	-	-	-	-
Debt Securities(PDI)			-		-	-	15,902	-	15,902	-	-	-	-	-
Others(CP)			-		-	-	33,250	-	33,250	-	-	-	-	-
Trade payables			-		-	-	3,023	-	3,023	-	-	-	-	-
Lease Liabilities			-		-	-	5,459	-	5,459	-	-	-	-	-
Provisions			-		-	-	4,631	-	4,631	-	-	-	-	-
Others-Liab			-		-	-	1,14,944	-	1,14,944	-	-	-	-	-
Total		3,81,545	4,59,348		-	-	2,28,541	-	10,69,434	-	3,81,545	-	-	3,81,545
Cover on Book Value		1.07			-									
Cover on Market Value		1.07			-									
		Exclusive Security Cover Ratio	1.07		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 June 30, 2025.



July 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

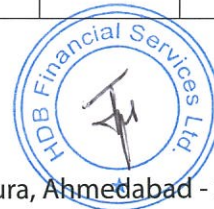
Dear Sir / Madam,

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 June 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
INE756I07EJ2	Private Placement	NCD	11-Apr-25	100	100	No	NA	NA
INE756I07FC4	Private Placement	NCD	11-Apr-25	1000	1000	No	NA	NA
INE756I07FD2	Private Placement	NCD	24-Apr-25	125	125	No	NA	NA
INE756I07FE0	Private Placement	NCD	24-Apr-25	500	500	No	NA	NA



INE756I07EJ2	Private Placement	NCD	24-Apr-25	1000	1000	No	NA	NA
INE756I07FC4	Private Placement	NCD	13-May-25	300	300	No	NA	NA
INE756I07FG5	Private Placement	NCD	26-May-25	1500	1500	No	NA	NA
INE756I07FF7	Private Placement	NCD	26-May-25	100	100	No	NA	NA
INE756I07EX3	Private Placement	NCD	26-May-25	200	200	No	NA	NA
INE756I08306	Private Placement	Sub Debt	23-Jun-25	400	400	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended June 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	June 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	



	<p>from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.</p> <p>Additionally the proceeds of the issuance shall be in accordance with RBI guidelines applicable for bank finance to NBFCs.</p>
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)

