

HDB/SLC/2025/1309

April 16, 2025

To,
Listing Compliance Department
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400001

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, BKC, Bandra (East),
Mumbai– 400051

Sub.: Submission of Audited Financial Results along with Audit Report for the quarter and year ended March 31, 2025, Security Cover certificate, Statement of Utilisation, Disclosure of Related Party Transactions and recommendation of Final Dividend

Dear Sir / Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended from time to time, please note that, the Board of Directors of the Company, at its meeting held today i.e. April 16, 2025, has inter-alia, considered and approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2025, duly reviewed by the Audit Committee.

Further, please note that the joint Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP and M/s. G. D. Apte & Co. has submitted Audit Report for the quarter and year ended March 31, 2025 with unmodified opinion.

In terms of Regulations 52 of SEBI Listing Regulations and Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, we hereby enclose the Standalone and Consolidated Audited Financial Results along with the Audit Report thereon for the quarter and year ended March 31, 2025.

The disclosures in compliance with Regulations 52(4) of the SEBI Listing Regulations are disclosed along with the financial results.

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations, the statement of utilisation of issue proceeds of non-convertible securities and statement of deviation/ variation in use of issue proceeds of non-convertible securities for the quarter ended March 31, 2025 is also enclosed.

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 and the security cover certificate is made in the Audited Financial Results for the quarter and year ended March 31, 2025.

The disclosure of related party transactions under Regulation 23(9) of the SEBI Listing Regulations for the half year ended March 31, 2025 is also enclosed.

Further, the Board of Directors of the Company has recommended a final dividend of Re. 1/- (Rupee One Only) per equity share of the Face value of Rs. 10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

You are requested to kindly take the same on record.

This is for your information and appropriate dissemination.

Thanking you,

For HDB Financial Services Limited

Dipti Khandelwal
(Company Secretary)
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

Independent Auditor's Report on Standalone Financial Results of the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors

HDB Financial Services Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of HDB Financial Services Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 2025 and the year to date results for the period April 1, 2024 to March 31, 2025 together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), duly initialed by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

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 and the published unaudited year to date figures upto the third quarter ended December 31, 2024, prepared in accordance with recognition and measurement principles laid down figures in accordance with Ind AS 34 "Interim Financial Reporting" which were subjected to limited review by us.

The annual financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile joint auditors whose audit report dated April 16, 2024, expressed an unmodified opinion on those annual financial statements. Accordingly, we do not, express any opinion on the figures reported in the Statements for the quarter and year ended March 31, 2024.

Our opinion is not modified in respect of the above matters.

For G D Apte & Co.

Chartered Accountants

Firm Registration No: 100515W

**Saurabh S. Peshwe**

Partner

Membership Number: 121546

UDIN: 25121546BMLILE9020

Date: April 16, 2025

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No: 104607W/W100166

**Roshni R. Marfatia**

Partner

Membership Number: 106548

UDIN: 25106548BMKSNW6224

Date April 16, 2025

Audited Standalone Annual Financial Results
 for the quarter and year ended March 31, 2025

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited	Reviewed	Audited	Audited	Audited
I	Revenue from operations					
	Interest income	36,233	35,169	30,581	1,38,358	1,11,567
	Sale of services	3,033	3,054	3,061	12,167	19,496
	Other financial charges	3,325	3,144	2,734	11,924	9,531
	Net gain on fair value changes	80	79	285	549	1,137
	Net gain/(loss) on derecognised financial instruments	(10)	(10)	7	5	(20)
	Total Revenue from operations	42,661	41,436	36,668	1,63,003	1,41,711
II	Expenses					
	Finance Costs	16,505	16,448	13,769	63,902	48,643
	Impairment on financial instruments	6,338	6,357	2,416	21,130	10,674
	Employee benefits expenses	9,309	9,033	8,768	36,196	38,508
	Depreciation, amortization and impairment	538	486	404	1,944	1,451
	Others expenses	2,928	2,704	2,493	10,553	9,388
	Total expenses	35,619	35,028	27,850	1,33,725	1,08,664
III	Profit before tax (I-II)	7,042	6,408	8,818	29,278	33,047
IV	Tax expense:					
	a. Current tax	1,797	1,557	668	7,392	7,707
	b. Deferred tax	537	128	1,588	728	732
	c. Income tax for earlier year	(601)			(601)	
	Total tax expense	1,733	1,685	2,256	7,519	8,439
V	Net Profit for the period/year (III-IV)	5,309	4,723	6,562	21,759	24,608
VI	Other Comprehensive Income/(Loss) (net of tax)	(707)	522	(91)	(479)	(364)
VII	Total Comprehensive Income/(Loss) (after tax) (V-VI)	4,602	5,245	6,471	21,280	24,244
VIII	Earnings per equity share					
	a. Basic (in Rupees)	6.67	5.95	8.28	27.40	31.08
	b. Diluted (in Rupees)	6.65	5.93	8.27	27.32	31.04
	Face value per share (in Rupees)	10	10	10	10	10



Notes:

1 Statement of Standalone Assets and Liabilities

(Rupees in million)

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
	Audited	Audited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	9,505	6,479
(b) Bank balances other than cash and cash equivalents	338	547
(c) Derivative financial instruments	1,080	19
(d) Trade receivables	2,252	1,246
(e) Loans	10,33,430	8,67,213
(f) Investments	20,601	33,803
(g) Other financial assets	477	394
	10,67,683	9,09,701
2 Non-financial Assets		
(a) Current tax assets (Net)	769	413
(b) Deferred tax assets (Net)	8,832	9,399
(c) Property, plant and equipment	2,431	1,625
(d) Capital work-in-progress	-	-
(e) Other intangible assets	323	222
(f) Right of use assets	4,597	3,265
(g) Other non-financial assets	1,998	940
	18,950	15,864
TOTAL ASSETS	10,86,633	9,25,565
EQUITY AND LIABILITIES		
3 Financial Liabilities		
(a) Derivative financial instruments	21	48
(b) Trade payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,527	5,090
(c) Debt securities	3,94,652	3,48,511
(d) Borrowings (other than debt securities)	4,19,288	3,38,314
(e) Subordinated liabilities	60,037	56,482
(f) Other financial liabilities	39,441	29,552
	9,17,966	7,77,997
4 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	657	587
(b) Provisions	5,645	5,029
(c) Other non-financial liabilities	4,168	4,525
	10,470	10,141
5 Equity		
(a) Equity share capital	7,958	7,931
(b) Other equity	1,50,239	1,29,496
	1,58,197	1,37,427
TOTAL EQUITY AND LIABILITIES	10,86,633	9,25,565



2 Standalone Statement of Cash Flows

(Rupees in million)

Particulars	Year ended	Year ended
	Mar 31, 2025	Mar 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	29,278	33,047
Adjustments for		
Interest income	(1,38,358)	(1,11,567)
Interest expenses	62,635	47,716
(Profit)/loss on sale of asset	(2)	(9)
Realised net (gain)/ loss on FVTPL investments	(582)	(899)
Unrealised (gain)/loss on FVTPL investments	33	(238)
Discount on commercial paper	992	770
Provision for compensated absence and gratuity	115	299
Employee share based payment expenses	625	553
Depreciation, amortization and impairment	1,944	1,451
Impairment on financial instruments	21,131	10,674
Operating cash flow before working capital changes	(22,189)	(18,203)
Adjustments for working capital changes:		
(Increase)/decrease in loans	(1,87,209)	(2,14,060)
(Increase)/ decrease in trade receivables	(995)	(589)
(Increase)/decrease in other financial assets and others	(4,003)	2,913
Increase/(decrease) in other financial and non financial liabilities & provisions	7,121	(445)
Increase/(decrease) in trade payables	(563)	2,172
Cash generated from/(used in) operations before adjustments for interest received and interest paid	(2,07,838)	(2,28,212)
Interest paid	(58,107)	(41,105)
Interest received	1,36,630	1,09,461
Cash generated from/(used in) operations	(1,29,315)	(1,59,856)
Direct taxes paid (net of refunds)	(6,948)	(7,504)
Net cash flow generated from/(used in) operating activities	(1,36,263)	(1,67,360)
	A	
Cash flow from investing activities		
Purchase of investments	(4,24,279)	(5,29,173)
Proceeds of investments	4,37,948	5,08,939
Purchase of fixed assets	(2,098)	(1,234)
Proceeds from sale of fixed assets	19	12
Net cash generated from/(used in) investing activities	11,590	(21,456)
	B	
Cash flow from financing activities		
Debt securities issued	2,62,230	2,21,677
Debt securities repaid	(2,15,660)	(1,44,900)
Borrowings other than debt securities issued	4,31,936	2,99,109
Borrowings other than debt securities repaid	(3,52,237)	(2,03,073)
Subordinated debt issued	8,570	23,371
Subordinated debt repaid	(5,000)	(2,300)
Proceeds from issue of shares and security premium	1,246	715
Repayment of lease liabilities	(1,006)	(809)
Dividend and tax paid on dividend	(2,381)	(2,454)
Net cash generated from/(used in) financing activities	1,27,698	1,91,336
	C	
Net increase/(decrease) in cash and cash equivalents	3,025	2,520
	A+B+C	
Add : Cash and cash equivalents as at the beginning of the year	6,479	3,959
Cash and cash equivalents as at the end of the year*	9,504	6,479
*Components of cash and cash equivalents		
Balances with banks	9,096	6,061
Demand drafts on hand	56	63
Cash on hand	352	355
	9,504	6,479



- 3 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 4 The standalone financial results for the quarter and year ended March 31, 2025, which have been subjected to audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 16, 2025, in terms of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 5 The standalone annual financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified 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 and other relevant provisions of the Act. The standalone annual financial statements, used to prepare the standalone annual financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 7 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.
- 8 Other equity include statutory reserve as per Section 451C of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, ESOP reserve and cash flow hedge.
- 9 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.
- 10 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.
- 11 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.
- 12 As on March 31, 2025 the security cover available in respect of secured non convertible debt securities is 1.08 and the asset cover available in respect of unsecured non convertible debt securities is 2.22. 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.
- 13 The Board of Directors in its meeting held on April 16, 2025 has recommended a final dividend of Rs.1.00 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.
- 14 Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Operational Circular dated August 10, 2021, the Company has listed its Commercial Papers on National Stock Exchange of India Limited (NSE).
- 15 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.
- 16 The Company has filed a Draft Red Herring Prospectus (DRHP) dated October 30 2024 with the Securities and Exchange Board of India, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in connection with its Initial Public Offering (IPO) of equity shares of face value of Rs.10 each comprising of a fresh issue of Equity Shares aggregating up to Rs.2,500 crore and an offer for sale of Equity Shares aggregating to Rs.10,000 crore by HDFC Bank Limited (Promoter Selling Shareholder), subject to receipt of regulatory approvals, market conditions and other considerations.
- 17 Details of loans transferred / acquired during the quarter ended March 31, 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.
- 18 Figures for the previous period/year have been regrouped wherever necessary, in order to make them comparable with current period / year.

By Order of the Board
For HDB Financial Services Limited


Ramesh C.
Managing Director & CEO
DIN : 05291597



Date : April 16 , 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 year ended March 31, 2025.

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited	Reviewed	Audited	Audited	Audited
1	Debt-equity ratio (times) ¹	5.85	5.81	5.81	5.85	5.81
2	Debt service coverage ratio	NA	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in millions)	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil
8	Net worth (Rs. in millions) ²	1,49,365	1,44,076	1,28,028	1,49,365	1,28,028
9	Net profit after tax (Rs. in millions)	5,309	4,723	6,562	21,759	24,608
10	Earnings per equity share (Not annualised for the interim periods)					
	Basic (Rs.)	6.67	5.95	8.28	27.40	31.08
	Diluted (Rs.)	6.65	5.93	8.27	27.32	31.04
11	Current ratio	0.97	1.15	1.22	0.97	1.22
12	Long term debt to working capital	-35.68	10.44	7.52	-35.68	7.52
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA
14	Current liability ratio	44.41%	37.92%	37.20%	44.41%	37.20%
15	Total debts to total assets	80.43%	80.45%	80.31%	80.43%	80.31%
16	Debtors turnover	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA	NA
19	Net profit margin (%)	12.45%	11.40%	17.90%	13.35%	17.36%
20	Sector specific equivalent ratios					
	Capital adequacy ratio (%)	19.22%	19.20%	19.25%	19.22%	19.25%
	Gross Stage 3 ratio (%)	2.26%	2.25%	1.90%	2.26%	1.90%
	Liquidity coverage ratio (%)	161%	157%	140%	161%	140%
	Stage 3 provision coverage ratio (%)	55.95%	60.02%	66.82%	55.95%	66.82%

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.

4



Annexure 2
Standalone Segment Reporting
for the quarter and year ended March 31, 2025

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited	Reviewed	Audited	Audited	Audited
i.	Segment Revenue					
	Lending business	39,629	38,382	33,608	150,837	122,216
	BPO Services	3,032	3,054	3,060	12,166	19,495
	Unallocated	-	-	-	-	-
	Income from Operations	42,661	41,436	36,668	163,003	141,711
ii.	Segment Results					
	Lending business	6,987	6,362	8,823	29,034	31,784
	BPO Services	176	161	68	713	1,576
	Unallocated	(121)	(115)	(73)	(469)	(313)
	Profit before tax	7,042	6,408	8,818	29,278	33,047
	Income Tax expenses					
	Current tax	1,797	1,557	668	7,392	7,707
	Deferred tax Asset	537	128	1,588	728	732
	Income tax for earlier year	(601)			(601)	
	Net Profit	5,309	4,723	6,562	21,759	24,608
iii.	Capital Employed					
	Segment assets					
	Lending business	1,075,048	1,028,308	914,703	1,075,048	914,703
	BPO Services	1,984	1,973	1,050	1,984	1,050
	Unallocated	9,601	9,899	9,812	9,601	9,812
	Total Assets	1,086,633	1,040,180	925,565	1,086,633	925,565
	Segment Liabilities					
	Lending business	920,997	880,650	781,513	920,997	781,513
	BPO Services	2,421	3,143	1,928	2,421	1,928
	Unallocated	5,018	3,179	4,697	5,018	4,697
	Total Liabilities	928,436	886,972	788,138	928,436	788,138
	Net Segment assets / (liabilities)	158,197	153,208	137,427	158,197	137,427

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.

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 30th Sep 2024 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 31st Mar 2025	Of (A) amount written off during six month ended 31st Mar 2025	Of (A) amount Paid by the borrowers during the six month ended 31st Mar 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31st March 2025
Personal Loans	277	47	2	55	173
Corporate persons	9	-	-	9	-
<i>Of which, MSMEs</i>	9	-	-	9	-
Others	0	-	-	-	0
Total	286	47	2	64	173



Annexure 4

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 March 31, 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(=L+M+N+O)		
		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	-	2,430	-	2,431	-	-	3	-	3
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	4,597	-	4,597	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	323	-	323	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	20,601	-	20,601	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	4,12,555	4,55,617		-	-	1,65,258	-	10,33,430	-	4,12,555	-	-	4,12,555
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	2,252	-	2,252	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	9,505	-	9,505	-	-	-	-	-
Bank Balances other than Cash Equivalents		-	-		-	-	338	-	338	-	-	-	-	-
Others		-	-		-	-	13,156	-	13,156	-	-	-	-	-
Total		4,12,555	4,55,617		1	-	2,18,460	-	10,86,633	-	4,12,555	3	-	4,12,555
LIABILITIES														
Debt securities to which this certificate pertains		3,81,116	-		-	-	-	-	3,81,116	-	3,81,116	-	-	3,81,116
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt(Sec)		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	46,846	-	46,846	-	-	-	-	-
Borrowings	not to be filled	-	-		-	-	-	-	-	-	-	-	-	-
Bank(TL)		-	4,19,441		-	-	-	-	4,19,441	-	-	-	-	-
Debt Securities(PDI)		-	-		-	-	15,707	-	15,707	-	-	-	-	-
Others(CP)		-	-		-	-	35,250	-	35,250	-	-	-	-	-
Trade payables		-	-		-	-	4,527	-	4,527	-	-	-	-	-
Lease Liabilities		-	-		-	-	5,122	-	5,122	-	-	-	-	-
Provisions		-	-		-	-	5,645	-	5,645	-	-	-	-	-
Others-Liab		-	-		-	-	14,783	-	14,783	-	-	-	-	-
Total		3,81,116	4,19,441		-	-	1,27,880	-	9,28,437	-	3,81,116	-	-	3,81,116
Cover on Book Value		1.08												
Cover on Market Value		1.08												
		Exclusive Security Cover Ratio	1.08		Pari-Passu Security Cover Ratio	NA								

Notes:

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



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Independent Auditor's Report on Consolidated Financial Results of HDB Financial Services Limited Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS
HDB FINANCIAL SERVICES LIMITED

1. We have audited the accompanying Consolidated Statement of Financial Results of HDB Financial Services Limited ("the Parent") and its controlled structured entity (the Parent and its controlled structured entities together referred to as "the Group") for the year ended March 31, 2025, together with notes thereon, ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the controlled structure entity, the aforesaid Statement:

(i) includes the financial results of the following entity

Sr. No.	Name of the entity (Controlled Structured Entity)	Relationship
1.	HDB Financial Services Limited	Parent
2.	Venus Trust March 2022	Controlled Structured Entity up to September 20, 2024

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the



provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the Annual Consolidated financial statements for the year ended March 31, 2025. The Parent Company's Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the Parent are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Parent are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



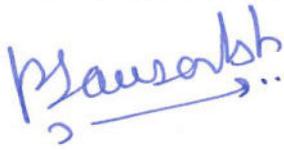
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i. The Consolidated Financial Results includes the interim financial information of one controlled structured entity upto September 20, 2024 post which the said entity ceases to exist. The said financial statement for the half year ended September 30, 2024 have been audited by other auditor, whose report dated October 10, 2024 has been furnished to us by the management, whose financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income Rs. Nil from the period April 1, 2024 to September 20, 2024, as considered in the Consolidated Financial Results. According to the information and explanations given to us by the Parent's Management, the financial information of the said controlled structured entity is not material to the Group.
- ii. The statement include the result for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2024, prepared in accordance with recognition and measurement principles laid down figures in accordance with Ind AS 34 "Interim Financial Reporting" which were subjected to limited review by us.
- iii. The annual financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile auditors whose audit report dated April 16, 2024, expressed an unmodified opinion on those annual financial statements. Accordingly, we do not, express any opinion on the figures reported in the Statements for the year ended March 31, 2024.

Our opinion on the Statement is not modified in respect of the above matters.

For G D Apte & Co.
Chartered Accountants
Firm Registration No: 100515W



Saurabh S. Peshwe
Partner
Membership Number: 121546
UDIN: 25121546BMLILF1595



Place: Mumbai
Date: April 16, 2025

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/W100166



Roshni R. Marfatia
Partner
Membership Number: 106548
UDIN: 25106548BMKSNX9703



Place: Mumbai
Date: April 16, 2025

HDB FINANCIAL SERVICES LIMITED

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Audited Consolidated Annual Financial Results
for the quarter and year ended March 31, 2025

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited (Refer Note 6)	Reviewed	Audited (Refer Note 6)	Audited	Audited
I	Revenue from operations					
	Interest income	36,233	35,169	30,581	1,38,358	1,11,567
	Sale of services	3,033	3,054	3,061	12,167	19,496
	Other financial charges	3,325	3,144	2,734	11,924	9,531
	Net gain on fair value changes	80	79	285	549	1,137
	Net gain/(loss) on derecognised financial instruments	(10)	(10)	7	5	(20)
	Total Revenue from operations	42,661	41,436	36,668	1,63,003	1,41,711
II	Expenses					
	Finance Costs	16,505	16,448	13,769	63,902	48,643
	Impairment on financial instruments	6,338	6,357	2,416	21,130	10,674
	Employee benefits expenses	9,309	9,033	8,768	36,196	38,508
	Depreciation, amortization and impairment	538	486	404	1,944	1,451
	Others expenses	2,928	2,704	2,493	10,553	9,388
	Total expenses	35,619	35,028	27,850	1,33,725	1,08,664
III	Profit before tax (I-II)	7,042	6,408	8,818	29,278	33,047
IV	Tax expense:					
	a. Current tax	1,797	1,557	668	7,392	7,707
	b. Deferred tax	537	128	1,588	728	732
	c. Income tax for earlier year	(601)	-	-	(601)	-
	Total tax expense	1,733	1,685	2,256	7,519	8,439
V	Net Profit for the period/year (III-IV)	5,309	4,723	6,562	21,759	24,608
VI	Other Comprehensive Income/(Loss) (net of tax)	(707)	522	(91)	(479)	(364)
VII	Total Comprehensive Income/(Loss) (after tax) (V-VI)	4,602	5,245	6,471	21,280	24,244
VIII	Earnings per equity share (Refer Note 7)					
	a. Basic (in Rupees)	6.67	5.95	8.28	27.40	31.08
	b. Diluted (in Rupees)	6.65	5.93	8.27	27.32	31.04
	Face value per share (in Rupees)	10	10	10	10	10



Notes:

1 Statement of Standalone Assets and Liabilities

(Rupees in million)

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
	Audited	Audited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	9,505	6,479
(b) Bank balances other than cash and cash equivalents	338	547
(c) Derivative financial instruments	1,080	19
(d) Trade receivables	2,252	1,246
(e) Loans	10,33,430	8,67,213
(f) Investments	20,601	33,803
(g) Other financial assets	477	394
	10,67,683	9,09,701
2 Non-financial Assets		
(a) Current tax assets (Net)	769	413
(b) Deferred tax assets (Net)	8,832	9,399
(c) Property, plant and equipment	2,431	1,625
(d) Capital work-in-progress	-	-
(e) Other intangible assets	323	222
(f) Right of use assets	4,597	3,265
(g) Other non-financial assets	1,998	940
	18,950	15,864
TOTAL ASSETS	10,86,633	9,25,565
EQUITY AND LIABILITIES		
3 Financial Liabilities		
(a) Derivative financial instruments	21	48
(b) Trade payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,527	5,090
(c) Debt securities	3,94,652	3,48,511
(d) Borrowings (other than debt securities)	4,19,288	3,38,314
(e) Subordinated liabilities	60,037	56,482
(f) Other financial liabilities	39,441	29,552
	9,17,966	7,77,997
4 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	657	587
(b) Provisions	5,645	5,029
(c) Other non-financial liabilities	4,168	4,525
	10,470	10,141
5 Equity		
(a) Equity share capital	7,958	7,931
(b) Other equity	1,50,239	1,29,496
	1,58,197	1,37,427
TOTAL EQUITY AND LIABILITIES	10,86,633	9,25,565



2 Consolidated Statement of Cash Flows

(Rupees in million)

Particulars	Year ended	Year ended
	Mar 31, 2025	Mar 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	29,278	33,047
Adjustments for		
Interest income	(1,38,358)	(1,11,567)
Interest expenses	62,635	47,716
(Profit)/loss on sale of asset	(2)	(9)
Realised net (gain)/ loss on FVTPL investments	(582)	(899)
Unrealised (gain)/loss on FVTPL investments	33	(238)
Discount on commercial paper	992	770
Provision for compensated absence and gratuity	115	299
Employee share based payment expenses	625	553
Depreciation, amortization and impairment	1,944	1,451
Impairment on financial instruments	21,131	10,674
Operating cash flow before working capital changes	(22,189)	(18,203)
Adjustments for working capital changes:		
(Increase)/decrease in loans	(1,87,209)	(2,14,060)
(Increase)/ decrease in trade receivables	(995)	(589)
(Increase)/decrease in other financial assets and others	(4,003)	2,913
Increase/(decrease) in other financial and non financial liabilities & provisions	7,121	(445)
Increase/(decrease) in trade payables	(563)	2,172
Cash generated from/(used in) operations before adjustments for interest received and interest paid	(2,07,838)	(2,28,212)
Interest paid	(58,107)	(41,105)
Interest received	1,36,630	1,09,461
Cash generated from/(used in) operations	(1,29,315)	(1,59,856)
Direct taxes paid (net of refunds)	(6,948)	(7,504)
Net cash flow generated from/(used in) operating activities	(1,36,263)	(1,67,360)
	A	
Cash flow from investing activities		
Purchase of investments	(4,24,279)	(5,29,173)
Proceeds of investments	4,37,948	5,08,939
Purchase of fixed assets	(2,098)	(1,234)
Proceeds from sale of fixed assets	19	12
Net cash generated from/(used in) investing activities	11,590	(21,456)
	B	
Cash flow from financing activities		
Debt securities issued	2,62,230	2,21,677
Debt securities repaid	(2,15,660)	(1,44,900)
Borrowings other than debt securities issued	4,31,936	2,99,109
Borrowings other than debt securities repaid	(3,52,237)	(2,03,073)
Subordinated debt issued	8,570	23,371
Subordinated debt repaid	(5,000)	(2,300)
Proceeds from issue of shares and security premium	1,246	715
Repayment of lease liabilities	(1,006)	(809)
Dividend and tax paid on dividend	(2,381)	(2,454)
Net cash generated from/(used in) financing activities	1,27,698	1,91,336
	C	
Net increase/(decrease) in cash and cash equivalents	3,025	2,520
	A+B+C	
Add : Cash and cash equivalents as at the beginning of the year	6,479	3,959
Cash and cash equivalents as at the end of the year*	9,504	6,479
*Components of cash and cash equivalents		
Balances with banks	9,096	6,061
Demand drafts on hand	56	63
Cash on hand	352	355
	9,504	6,479



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- 3 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 4 The consolidated financial results for the quarter and year ended March 31, 2025, which have been subjected to audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 16, 2025, in terms of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 5 The consolidated annual financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified 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 and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated annual financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 7 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.
- 8 Other equity include statutory reserve as per Section 451C of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, ESOP reserve and cash flow hedge.
- 9 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.
- 10 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.
- 11 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.
- 12 As on March 31, 2025 the security cover available in respect of secured non convertible debt securities is 1.08 and the asset cover available in respect of unsecured non convertible debt securities is 2.22. 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.
- 13 The Board of Directors in its meeting held on April 16, 2025 has recommended a final dividend of Rs.1.00 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.
- 14 Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Operational Circular dated August 10, 2021, the Group has listed its Commercial Papers on National Stock Exchange of India Limited (NSE).
- 15 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.
- 16 The Company has filed a Draft Red Herring Prospectus (DRHP) dated October 30 2024 with the Securities and Exchange Board of India, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in connection with its Initial Public Offering (IPO) of equity shares of face value of Rs.10 each comprising of a fresh issue of Equity Shares aggregating up to Rs.2,500 crore and an offer for sale of Equity Shares aggregating to Rs.10,000 crore by HDFC Bank Limited (Promoter Selling Shareholder), subject to receipt of regulatory approvals, market conditions and other considerations.
- 16 Details of loans transferred / acquired during the quarter ended March 31, 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.
- 17 Figures for the previous period/year have been regrouped wherever necessary, in order to make them comparable with current period / year.

By Order of the Board
For HDB Financial Services Limited


Ramesh G.
Managing Director & CEO
DIN : 05291597



Date : April 16 , 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 year ended March 31, 2025.

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited	Reviewed	Audited	Audited	Audited
1	Debt-equity ratio (times) ¹	5.85	5.81	5.81	5.85	5.81
2	Debt service coverage ratio	NA	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in millions)	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil
8	Net worth (Rs. in millions) ²	1,49,365	1,44,076	1,28,028	1,49,365	1,28,028
9	Net profit after tax (Rs. in millions)	5,309	4,723	6,562	21,759	24,608
10	Earnings per equity share (Not annualised for the interim periods)					
	Basic (Rs.)	6.67	5.95	8.28	27.40	31.08
	Diluted (Rs.)	6.65	5.93	8.27	27.32	31.04
11	Current ratio	0.97	1.15	1.22	0.97	1.22
12	Long term debt to working capital	-35.68	10.44	7.52	-35.68	7.52
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA
14	Current liability ratio	44.41%	37.92%	37.20%	44.41%	37.20%
15	Total debts to total assets	80.43%	80.45%	80.31%	80.43%	80.31%
16	Debtors turnover	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA	NA
19	Net profit margin (%)	12.45%	11.40%	17.90%	13.35%	17.36%
20	Sector specific equivalent ratios					
	Capital adequacy ratio (%)	19.22%	19.20%	19.25%	19.22%	19.25%
	Gross Stage 3 ratio (%)	2.26%	2.25%	1.90%	2.26%	1.90%
	Liquidity coverage ratio (%)	161%	157%	140%	161%	140%
	Stage 3 provision coverage ratio (%)	55.95%	60.02%	66.82%	55.95%	66.82%

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.

(Handwritten signature)



Annexure 2

Consolidated Segment Reporting

for the quarter and year ended March 31, 2025

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited	Reviewed	Audited	Audited	Audited
i. Segment Revenue						
Lending business	39,629	38,382	33,608	150,837	122,216	
BPO Services	3,032	3,054	3,060	12,166	19,495	
Unallocated	-	-	-	-	-	
Income from Operations	42,661	41,436	36,668	163,003	141,711	
ii. Segment Results						
Lending business	6,987	6,362	8,823	29,034	31,784	
BPO Services	176	161	68	713	1,576	
Unallocated	(121)	(115)	(73)	(469)	(313)	
Profit before tax	7,042	6,408	8,818	29,278	33,047	
Income Tax expenses						
Current tax	1,797	1,557	668	7,392	7,707	
Deferred tax Asset	537	128	1,588	728	732	
Income tax for earlier year	(601)	-	-	(601)	-	
Net Profit	5,309	4,723	6,562	21,759	24,608	
iii. Capital Employed						
Segment assets						
Lending business	1,075,048	1,028,308	914,703	1,075,048	914,703	
BPO Services	1,984	1,973	1,050	1,984	1,050	
Unallocated	9,601	9,899	9,812	9,601	9,812	
Total Assets	1,086,633	1,040,180	925,565	1,086,633	925,565	
Segment Liabilities						
Lending business	920,997	880,650	781,513	920,997	781,513	
BPO Services	2,421	3,143	1,928	2,421	1,928	
Unallocated	5,018	3,179	4,697	5,018	4,697	
Total Liabilities	928,436	886,972	788,138	928,436	788,138	
Net Segment assets / (liabilities)	158,197	153,208	137,427	158,197	137,427	

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 Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Group and makes strategic decisions.

b) Operating Segment

Primary Segment (Business Segment)

The Group 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 Group are primarily concentrated in India, the Group 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.

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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 30th Sep 2024 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 31st Mar 2025	Of (A) amount written off during six month ended 31st Mar 2025	Of (A) amount Paid by the borrowers during the six month ended 31st Mar 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31st March 2025
Personal Loans	277	47	2	55	173
Corporate persons	9	-	-	9	-
<i>Of which, MSMEs</i>	9	-	-	9	-
Others	0	-	-	-	0
Total	286	47	2	64	173

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Annexure 4

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 March 31, 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					Total Value(=K+L+M+N)
		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)				
		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	-	2,430	-	2,431	-	-	3	-	3	
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-		-	-	4,597	-	4,597	-	-	-	-	-	
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-		-	-	323	-	323	-	-	-	-	-	
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-	
Investments		-	-		-	-	20,601	-	20,601	-	-	-	-	-	
Loans	Receivables under financing activities (Note 2)	4,12,555	4,55,617		-	-	1,65,258	-	10,33,430	-	4,12,555	-	-	4,12,555	
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-		-	-	2,252	-	2,252	-	-	-	-	-	
Cash and Cash Equivalents		-	-		-	-	9,505	-	9,505	-	-	-	-	-	
Bank Balances other than Cash Equivalents		-	-		-	-	338	-	338	-	-	-	-	-	
Others		-	-		-	-	13,156	-	13,156	-	-	-	-	-	
Total		4,12,555	4,55,617		1	-	2,18,460	-	10,86,633	-	4,12,555	3	-	4,12,558	
LIABILITIES															
Debt securities to which this certificate pertains		3,81,116	-	Yes	-	-	-	-	3,81,116	-	3,81,116	-	-	3,81,116	
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-	
Other Debt(Sec)		-	-		-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-		-	-	46,846	-	46,846	-	-	-	-	-	
Borrowings	not to be filled	-	-		-	-	-	-	-	-	-	-	-	-	
Bank(TL)		-	4,19,441		-	-	-	-	4,19,441	-	-	-	-	-	
Debt Securities(PDI)		-	-		-	-	15,707	-	15,707	-	-	-	-	-	
Others(CP)		-	-		-	-	35,250	-	35,250	-	-	-	-	-	
Trade payables		-	-		-	-	4,527	-	4,527	-	-	-	-	-	
Lease Liabilities		-	-		-	-	5,122	-	5,122	-	-	-	-	-	
Provisions		-	-		-	-	5,645	-	5,645	-	-	-	-	-	
Others-Liab		-	-		-	-	14,783	-	14,783	-	-	-	-	-	
Total		3,81,116	4,19,441		-	-	1,27,879	-	9,28,436	-	3,81,116	-	-	3,81,116	
Cover on Book Value		1.08	-		-	-	-	-	-	-	-	-	-	-	
Cover on Market Value		1.08	-		-	-	-	-	-	-	-	-	-	-	
		Exclusive Security Cover Ratio	1.08		Pari-Passu Security Cover Ratio	NA									

Notes:

- The market value of Rs 3 million of the immovable property is on the basis of certified valuation done on March 31, 2025.
- 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 Group has considered the carrying value (net off allowance) for this certificate.
- We confirm that the Group has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debentures for the period ended March 31, 2025.



April 16, 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

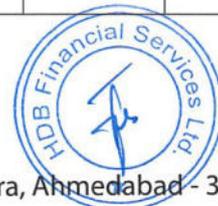
Dear Sir / Madam,

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 March 31, 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
INE756I07EX3	Private Placement	NCD	17-Feb-25	500.00	500.00	No	NA	NA
INE756I07FB6	Private Placement	NCD	28-Mar-25	500.00	500.00	No	NA	NA
INE756I07EX3	Private Placement	NCD	28-Mar-25	500.00	500.00	No	NA	NA



B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended March 31, 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	March 31, 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	<table border="1"> <thead> <tr> <th>Purpose</th> <th>Percentage of fund raised (%)</th> </tr> </thead> <tbody> <tr> <td>For disbursements of loans to borrowers</td> <td>Upto 100</td> </tr> <tr> <td>For refinancing existing borrowings/ repayment of existing borrowings</td> <td>Upto 75</td> </tr> <tr> <td>For general corporate purposes</td> <td>Upto 50</td> </tr> </tbody> </table>	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
	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.									
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:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. 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/SLC/2025/1311

April 16, 2025

To,
Listing Compliance Department
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400 001

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Dear Sir / Madam,

Sub.: Disclosure of Related Party Transactions for the half year ended March 31, 2025 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

In accordance with the captioned subject, please find enclosed herewith the disclosure of Related Party Transactions for the half year ended March 31, 2025.

The above is for your information, records and dissemination.

Thanking you,

For HDB Financial Services Limited

Dipti Khandelwal
(Company Secretary)
Membership No. F11340

Encl.: A/a

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

Related party transactions for six months ended March 31, 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. 2024-2025)	Value of transaction during the reporting period	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
1	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	52.00	5.11	-	
2	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	50.00	16.84	8.08	8.60
3	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	5.00	-	-	
4	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	12.00	3.02	-	0.13
5	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	7.00	0.03	-	-
6	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	20.00	1.45	-	-
7	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Sale of goods or services	1,500.00	99.56	22.43	21.38
8	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Sale of goods or services	2,500.00	371.79	65.24	73.38
9	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Sale of goods or services	500.00	137.29	23.16	-
10	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	18.59		
11	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Interest paid	Interest/fees will be charged as per the mutually agreed rates	273.71		



97

HDB FINANCIAL SERVICES LIMITED

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Related party transactions for six months ended March 31, 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. 2024-2025)	Value of transaction during the reporting period	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	Securities Issued	18,000.00	325.00	475.00	150.00
13	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Borrowings Taken	18,000.00	898.03	7,756.55	6,531.23
14	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Borrowings Repaid	As Per the terms of Borrowings	2,123.35	-	-
15	HDB Financial Services Ltd	AABCH8761M	HDFC Ergo General Insurance Company Ltd.	AABCL5045N	Subsidiary of Promoter	Sale of goods or services	30.00	3.10	0.54	0.79
16	HDB Financial Services Ltd	AABCH8761M	HDFC Ergo General Insurance Company Ltd.	AABCL5045N	Subsidiary of Promoter	Expenses for receiving services	20.00	0.04	-	-
17	HDB Financial Services Ltd	AABCH8761M	HDFC Ergo General Insurance Company Ltd.	AABCL5045N	Subsidiary of Promoter	Securities Sold/ redeemed	200.00	-	20.00	20.00
18	HDB Financial Services Ltd	AABCH8761M	HDFC Ergo General Insurance Company Ltd.	AAACH8755L	Subsidiary of Promoter	Interest paid	Interest on securities shall be paid as per terms of issue	-	-	-
19	HDB Financial Services Ltd	AABCH8761M	HDFC Life Insurance Co. Ltd.	AAACH8755L	Subsidiary of Promoter	Sale of goods or services	80.00	39.88	19.38	7.51
20	HDB Financial Services Ltd	AABCH8761M	HDFC Life Insurance Co. Ltd.	AAACH8755L	Subsidiary of Promoter	Securities Sold/ redeemed	1,200.00	-	1,374.00	1,289.00
21	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	13.31	-	-
22	HDB Financial Services Ltd	AABCH8761M	HDFC Securities Ltd.	AAACH8215R	Subsidiary of Promoter	Sale of goods or services	1.00	0.00	-	-
23	HDB Financial Services Ltd	AABCH8761M	HDFC Securities Ltd.	AAACH8215R	Subsidiary of Promoter	Sale of goods or services	0.75	-	0.05	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

