

**HDB/SLC/2026/1426**

January 14, 2026

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

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

Dear Sir / Madam,

**Sub.: Submission of Unaudited Standalone Financial Results along with Limited Review Report for the quarter and nine-months ended December 31, 2025, Security Cover Certificate, Statement of utilization, and Statement of deviation.**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 and Regulation 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, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Wednesday, January 14, 2026, inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and nine-months ended December 31, 2025, as duly reviewed by the Audit Committee.

Following documents are enclosed:

1. A copy of the Unaudited Standalone Financial Results along with the Limited Review Reports issued by the Joint Statutory Auditors pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations. The Limited Review Report contains 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 August 13, 2025. Further, in terms of Regulation 54 of the SEBI Listing Regulations, the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company has been made in the aforesaid Unaudited Financial Results;
4. Statement of utilization of issue proceeds and statement of deviation(s) or variation(s), pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI Listing Regulations read with SEBI Master circular dated October 15, 2025, for the quarter ended December 31, 2025; and
5. Statement of deviation(s) or variation(s) in respect of Public Issue pursuant to Regulation 32(1) of the SEBI Listing Regulations for the quarter ended December 31, 2025.

Please note that the Board Meeting commenced at 11:15 a.m. today, i.e. on January 14, 2026 and the said Results were approved by the Board at 4:40 p.m. Thereafter, the Board meeting continued for consideration of other agenda matters.

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**

**Registered Office:** Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380 009.

**G D Apte & Co**

**Chartered Accountants**

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

**Kalyaniwalla & Mistry LLP**

**Chartered Accountants**

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

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

**TO THE BOARD OF DIRECTORS**

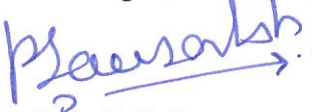
**HDB FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **HDB Financial Services Limited** ("the Company") for the quarter and nine months ended December 31, 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 January 14, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable, and the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time, as applicable ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For G D Apte & Co**

Chartered Accountants

Firm Registration No: 100515W



**Saurabh Peshwe**

Partner

Membership Number: 121546

UDIN: 26121546GLNPMQ6433



Place: Mumbai

Date: January 14, 2026

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No: 104607W/W100166



**Roshni R. Marfatia**

Partner

Membership Number: 106548

UDIN: 26106548JUVGQC7921



Place: Mumbai

Date: January 14, 2026



**Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>						
	Interest income	39,890	38,865	35,169	1,17,070	1,02,125	1,38,358
	Sale of services	3,062	3,203	3,054	9,304	9,134	12,167
	Other financial charges	3,711	3,255	3,144	10,025	8,599	11,924
	Net gain on fair value changes	72	134	79	456	470	549
	Net gain/(loss) on derecognised financial instruments	(0)	(3)	(10)	(11)	14	5
	<b>Total Revenue from operations</b>	<b>46,735</b>	<b>45,454</b>	<b>41,436</b>	<b>1,36,844</b>	<b>1,20,342</b>	<b>1,63,003</b>
<b>II</b>	<b>Expenses</b>						
	Finance costs	17,040	16,940	16,448	51,377	47,397	63,902
	Impairment of financial instruments	7,122	7,483	6,357	21,302	14,792	21,130
	Employee benefits expenses (Refer Note 12)	10,253	9,577	9,033	29,431	26,886	36,196
	Depreciation, amortization and impairment	512	524	486	1,550	1,406	1,944
	Others expenses	3,205	3,108	2,704	9,433	7,625	10,553
	<b>Total expenses</b>	<b>38,132</b>	<b>37,632</b>	<b>35,028</b>	<b>1,13,093</b>	<b>98,106</b>	<b>1,33,725</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>8,603</b>	<b>7,822</b>	<b>6,408</b>	<b>23,751</b>	<b>22,236</b>	<b>29,278</b>
<b>IV</b>	<b>Tax expense:</b>						
	a. Current tax	2,111	2,118	1,557	6,380	5,595	7,392
	b. Deferred tax	53	(110)	128	(294)	191	728
	c. Income tax for earlier year	-	-	-	(267)	-	(601)
	<b>Total tax expense</b>	<b>2,164</b>	<b>2,008</b>	<b>1,685</b>	<b>5,819</b>	<b>5,786</b>	<b>7,519</b>
<b>V</b>	<b>Net Profit for the period/year (III-IV)</b>	<b>6,439</b>	<b>5,814</b>	<b>4,723</b>	<b>17,932</b>	<b>16,450</b>	<b>21,759</b>
<b>VI</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement loss on defined benefit plan	(59)	(67)	(15)	(156)	(92)	(95)
	- Income tax relating to items that will not be reclassified to profit or loss	15	17	4	39	23	24
	<b>Sub total (a)</b>	<b>(44)</b>	<b>(50)</b>	<b>(11)</b>	<b>(117)</b>	<b>(69)</b>	<b>(71)</b>
	(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	244	(122)	-	112	-	-
	- Movement in cash flow hedge reserve	(331)	811	712	(584)	397	(545)
	- Income tax relating to items that will be reclassified to profit or loss	22	(173)	(179)	119	(100)	137
	<b>Sub total (b)</b>	<b>(65)</b>	<b>516</b>	<b>533</b>	<b>(353)</b>	<b>297</b>	<b>(408)</b>
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(109)</b>	<b>466</b>	<b>522</b>	<b>(470)</b>	<b>228</b>	<b>(479)</b>
<b>VII</b>	<b>Total Comprehensive Income/(Loss) (after tax) (V+VI)</b>	<b>6,331</b>	<b>6,280</b>	<b>5,245</b>	<b>17,462</b>	<b>16,678</b>	<b>21,280</b>
<b>VIII</b>	<b>Earnings per equity share (Not annualised for interim period)</b>						
	a. Basic (in Rupees)	7.76	7.01	5.95	21.90	20.73	27.40
	b. Diluted (in Rupees)	7.74	6.98	5.93	21.83	20.66	27.32
	Face value per share (in Rupees)	10	10	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 its circular dated January 16, 2025.
- 2 The unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other recognised accounting practices generally accepted in India, the circulars guidelines and directions issued by Reserve Bank of India from time to time and other relevant provisions of the Act and in compliance with Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 3 The above results for the quarter and nine months ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 14, 2026 and have been reviewed by the Joint Statutory Auditors.
- 4 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.
- 5 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.
- 6 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.
- 7 As on December 31, 2025 the security cover available in respect of secured non convertible debt securities is 1.06 and the asset cover available in respect of unsecured non convertible debt securities is 2.87. 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.
- 8 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, as amended from time to time, the Company has listed its Commercial Papers on National Stock Exchange of India Limited (NSE).
- 9 During the nine months ended December 31, 2025, the Company has raised equity capital through Initial Public Offer (IPO), of 16,89,18,917 equity shares of Rs. 10 each, comprising a fresh issue of 3,37,83,782 equity shares and 13,51,35,135 equity shares offered for sale by the selling shareholders. The equity shares were issued at a price of Rs 740 per equity share (including a Share Premium of Rs. 730 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to Rs 8,300 million (83,00,38,180 Equity shares of Rs 10 each) and securities premium stands increased to Rs.58,260 million (net of offer expenses Rs.434 million). The Company's equity shares were listed on National Stock Exchange of India Limited and on BSE Limited on July 02, 2025.

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

Sr. No.	Objects of the issue as per prospectus	Amount to be utilised (net)	(Rs in million)	
			Amount utilised upto December 31, 2025	Total amount unutilised up to December 31, 2025 (*)
1	Augmenting capital base to meet the future business requirements of the Company towards onward lending	24,566	24,566	-
2	Estimated IPO Expenses #	434	371	63
	Total	25,000	24,937	63

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

# To the extent of fresh issue, the IPO expense of Rs.434 millions includes Rs 20 million of additional expenses estimated above the offer expenses mentioned in the prospectus.

- 10 Details of loans transferred / acquired during the quarter ended December 31, 2025 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:
  - (i) The company has transferred Non-Performing Assets.

Sr. No.	Particulars	(Rs in million)		
		December 31, 2025		
		To ARCs	To permitted	To other
i)	Number of Accounts	76	-	-
ii)	Aggregate principal outstanding of loans transferred	19.33	-	-
iii)	Weighted average residual tenor in months of the loans transferred	19.26	-	-
iv)	Net book value of loans transferred (at the time of transfer)	0.45	-	-
v)	Aggregate consideration	1.40	-	-
vi)	Additional consideration realised in respect of accounts transferred in earlier years	-	-	-

- (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.
- 11 The Company does not have investment in any subsidiaries, associates, joint ventures or controlled structure entity during the nine months and thus requirement of the consolidated financial results for the quarter and nine months ended December 31, 2025 is not applicable.
- 12 Effective November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits of Rs.605 million and the same has been recognized under the head "Employee Benefit Expenses" in the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.

By Order of the Board  
For HDB Financial Services Limited

  
Ramesh G.  
Managing Director & CEO  
DIN : 05291597



Date : January 14, 2026  
Place : Mumbai



## 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 nine months ended December 31, 2025.

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-equity ratio (times) <sup>1</sup>	4.91	4.92	5.81	4.91	5.81	5.85
2	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in million)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in million)	Nil	Nil	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in million)	Nil	Nil	Nil	Nil	Nil	Nil
8	Net worth (Rs. in million) <sup>2</sup>	1,89,105	1,84,081	1,44,076	1,89,105	1,44,076	1,49,365
9	Net profit after tax (Rs. in million)	6,439	5,814	4,723	17,932	16,450	21,759
10	<b>Earnings per equity share (Not annualised for the interim periods)</b>						
	Basic (Rs.)	7.76	7.01	5.95	21.90	20.73	27.40
	Diluted (Rs.)	7.74	6.98	5.93	21.83	20.66	27.32
11	Current ratio	1.21	1.16	1.15	1.21	1.15	0.97
12	Long term debt to working capital	7.89	9.71	10.44	7.89	10.44	-35.68
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
14	Current liability ratio (%)	37.41%	39.10%	37.92%	37.41%	37.92%	44.41%
15	Total debts to total assets (%)	78.41%	78.89%	80.45%	78.41%	80.45%	80.43%
16	Debtors turnover	NA	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)	13.78%	12.79%	11.40%	13.10%	13.67%	13.35%
20	<b>Sector specific equivalent ratios</b>						
	Capital adequacy ratio (%)	21.81%	21.82%	19.20%	21.81%	19.20%	19.22%
	Gross Stage 3 ratio (%)	2.81%	2.81%	2.25%	2.81%	2.25%	2.26%
	Net Stage 3 ratio (%)	1.25%	1.27%	0.90%	1.25%	0.90%	0.99%
	Liquidity coverage ratio (%) <sup>3</sup>	163%	174%	157%	162%	170%	161%
	Stage 3 provision coverage ratio (%)	55.59%	54.73%	60.02%	55.59%	60.02%	55.95%

## Notes:

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



## Annexure 2

## Segment Reporting for the quarter and nine months ended December 31, 2025.

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i.	<b>Segment Revenue</b>						
	Lending business	43,673	42,251	38,382	1,27,539	1,11,208	1,50,837
	BPO Services	3,062	3,203	3,054	9,305	9,134	12,166
	Unallocated	-	-	-	-	-	-
	<b>Income from Operations</b>	<b>46,735</b>	<b>45,454</b>	<b>41,436</b>	<b>1,36,844</b>	<b>1,20,342</b>	<b>1,63,003</b>
ii.	<b>Segment Results</b>						
	Lending business	8,572	7,683	6,362	23,591	22,047	29,034
	BPO Services	180	288	161	607	537	713
	Unallocated	(149)	(149)	(115)	(447)	(348)	(469)
	<b>Profit before tax</b>	<b>8,603</b>	<b>7,822</b>	<b>6,408</b>	<b>23,751</b>	<b>22,236</b>	<b>29,278</b>
	<b>Income Tax expenses</b>						
	Current tax	2,111	2,118	1,557	6,380	5,595	7,392
	Deferred tax Asset	53	(110)	128	(294)	191	728
	Income tax for earlier year	-	-	-	(267)	-	(601)
	<b>Net Profit</b>	<b>6,439</b>	<b>5,814</b>	<b>4,723</b>	<b>17,932</b>	<b>16,450</b>	<b>21,759</b>
iii.	<b>Capital Employed</b>						
	<b>Segment assets</b>						
	Lending business	11,73,556	11,36,428	10,28,308	11,73,556	10,28,308	10,75,048
	BPO Services	1,866	1,886	1,973	1,866	1,973	1,984
	Unallocated	9,365	9,427	9,899	9,365	9,899	9,601
	<b>Total Assets</b>	<b>11,84,787</b>	<b>11,47,740</b>	<b>10,40,180</b>	<b>11,84,787</b>	<b>10,40,180</b>	<b>10,86,633</b>
	<b>Segment Liabilities</b>						
	Lending business	9,83,001	9,51,117	8,80,650	9,83,001	8,80,650	9,20,997
	BPO Services	2,393	2,140	3,143	2,393	3,143	2,421
	Unallocated	1,003	1,101	3,179	1,003	3,179	5,018
	<b>Total Liabilities</b>	<b>9,86,397</b>	<b>9,54,358</b>	<b>8,86,972</b>	<b>9,86,397</b>	<b>8,86,972</b>	<b>9,28,436</b>
	<b>Net Segment assets / (liabilities)</b>	<b>1,98,390</b>	<b>1,93,382</b>	<b>1,53,208</b>	<b>1,98,390</b>	<b>1,53,208</b>	<b>1,58,197</b>

## 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

## 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 December 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(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment	Immovable Property (Note 1)	-	-	Yes	1	-	2,170	-	2,171	-	-	3	-	3
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	4,796	-	4,796	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	291	-	291	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	31,921	-	31,921	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	3,77,977	5,42,285				1,88,655	-	11,08,917	-	3,77,977	-	-	3,77,977
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	3,103	-	3,103	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	12,986	-	12,986	-	-	-	-	-
Bank Balances other than Cash Equivalents		-	-		-	-	3,635	-	3,635	-	-	-	-	-
Others		-	-		-	-	16,967	-	16,967	-	-	-	-	-
<b>Total</b>		<b>3,77,977</b>	<b>5,42,285</b>		<b>1</b>	<b>-</b>	<b>2,64,524</b>	<b>-</b>	<b>11,84,787</b>	<b>-</b>	<b>3,77,977</b>	<b>3</b>	<b>-</b>	<b>3,77,980</b>



## 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 December 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(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		3,56,545	-		-	-	-	-	3,56,545	-	3,56,545	-	-	3,56,545
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt(Sec)			28,507		-	-	-	-	28,507	-	-	-	-	-
Subordinated debt			-		-	-	53,425	-	53,425	-	-	-	-	-
Borrowings		not to be filled			-	-	-	-	-	-	-	-	-	-
Bank(TL)			4,73,061		-	-	-	-	4,73,061	-	-	-	-	-
Debt Securities(PDI)			-		-	-	15,387	-	15,387	-	-	-	-	-
Others(CP)			-		-	-	18,750	-	18,750	-	-	-	-	-
Trade payables			-		-	-	1,703	-	1,703	-	-	-	-	-
Lease Liabilities			-		-	-	5,436	-	5,436	-	-	-	-	-
Provisions			-		-	-	6,226	-	6,226	-	-	-	-	-
Others-Liab			-		-	-	27,358	-	27,358	-	-	-	-	-
<b>Total</b>		<b>3,56,545</b>	<b>5,01,568</b>		-	-	<b>1,28,284</b>	-	<b>9,86,397</b>	-	<b>3,56,545</b>	-	-	<b>3,56,545</b>
Cover on Book Value		1.06			-									
Cover on Market Value		1.06			-									
		Exclusive Security Cover Ratio	1.06		Pari-Passu Security Cover Ratio	NA								

## Notes:

- 1) The market value of Rs 3 million of the immovable property is on the basis of certified valuation done on March 31, 2025.
- 2) Receivable under financing activities consist of large number of small ticket loans. This is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the carrying value (net off allowance) for this certificate.
- 3) We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debentures for the period ended December 31, 2025.





January 14, 2026

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 December 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	Any deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
					(Face Value Rs.in Crore)			
INE756I08306	Private Placement	Sub debt	09-Oct-25	200	200	No	NA	NA
INE756I07FH3	Private Placement	NCD	09-Oct-25	200	200	No	NA	NA



INE756I07FK7	Private Placement	NCD	24-Oct-25	250	250	No	NA	NA
INE756I08306	Private Placement	Sub debt	03-Nov-25	50	50	No	NA	NA
INE756I07FJ9	Private Placement	NCD	11-Nov-25	185	185	No	NA	NA
INE756I07FK7	Private Placement	NCD	11-Nov-25	275	275	No	NA	NA
INE756I08306	Private Placement	Sub debt	27-Nov-25	50	50	No	NA	NA
INE756I07FI1	Private Placement	NCD	27-Nov-25	63	63	No	NA	NA
INE756I07FB6	Private Placement	NCD	27-Nov-25	240	240	No	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended December 31, 2025:**

Particulars	Remarks
Name of the listed entity	HDB Financial Services Limited
Mode of fund raising	<del>Public issue</del> / 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	December 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:	



1



Original object	<b>Purpose</b>	<b>Percentage of fund raised (%)</b>
	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:

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

Please take the above on record.

**For HDB Financial Services Limited**




**Jaykumar Shah**  
**(Chief Financial Officer)**

**HDB/SLC/2026/1430**

January 14, 2026

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

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

Dear Sir / Madam,

**Sub.: Statement of deviation(s) or variation(s) for the quarter ended December 31, 2025 under regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

The equity shares of the Company have been listed on National Stock Exchange of India Limited and BSE Limited w.e.f. July 02, 2025. Accordingly, pursuant to Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, a Statement confirming no deviation or variation in the utilization of proceeds raised through issuance of equity shares by way of Initial Public offer ('IPO') for quarter ended December 31, 2025 is enclosed herein, in the format as prescribed.

This is for your information and appropriate dissemination.

Thanking you,

**For HDB Financial Services Limited**

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



**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE**

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	<b>HDB Financial Services Limited</b>
Mode of Fund Raising	<b>Public Issue- Initial Public Offer(IPO)</b>
Date of Raising Funds	<b>June 30, 2025</b>
Amount Raised (Rs. in Crore)	<b>2,500 (Fresh Issue)</b>
Report filed for Quarter ended	<b>December 31, 2025</b>
Monitoring Agency	<b>Applicable</b>
Monitoring Agency Name, if applicable	<b>CARE Ratings Limited</b>
Is there a Deviation / Variation in use of funds raised	<b>No</b>
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	<b>NA</b>
If Yes, Date of shareholder Approval	<b>NA</b>
Explanation for the Deviation / Variation	<b>NA</b>
Comments of the Audit Committee after review	<b>Nil</b>
Comments of the auditors, if any	<b>Nil</b>

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

Deviation or variation could mean:

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

**For HDB Financial Services Limited**

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