

HDB/SLC/2026/1535

October 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 Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2026, Security Cover Certificate, Statement of utilization and Statement of deviation and Declaration of Interim Dividend

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, October 14, 2026, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026, as duly reviewed by the Audit Committee.

Following documents are enclosed:

1. A copy of the Unaudited 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 September 28, 2026. 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 July 11, 2025, for the quarter ended September 30, 2026; 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 September 30, 2026.

Further, the Board of Directors of the Company has declared an interim dividend of Rs. 2.00/- (Rupees Two Only) per equity share (i.e. 20% on face value of each equity shares) for financial year 2026-27. The interim dividend shall be paid to the equity shareholders of the Company, whose names appear in the Register of Members / the list of beneficiary holders of the Depositories as on Friday, October 23, 2026, which is the Record Date fixed for the purpose.

Further, in continuation to our intimation dated September 29, 2026, we wish to inform you that based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, at its meeting held today i.e. October 14, 2026, has approved the appointment of Mr. Vinod Koyande as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company under the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, with effect from October 31, 2026 in place of Ms. Dipti Khandelwal.

Brief profile of Mr. Vinod Koyande is attached herewith as Annexure.



In view of the aforesaid appointment and pursuant to Regulation 30(5) of the SEBI Listing Regulations, following are the contact details of Key Managerial Personnel of the Company, who have been severally authorized for the purpose of determining materiality of events and information as per the Company's Policy on Determination of Materiality of Events/ Information and to make necessary disclosures to the Stock Exchanges:

S.N.	Name & Designation	Contact Details
1.	Mr. Ramesh Ganesan Managing Director and Chief Executive Officer	Address: HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400057 Phone: +91 02249116350 Email id: investorcommunications@hdbfs.com
2.	Mr. Jaykumar Pravinchandra Shah Chief Financial Officer	
3.	Mr. Vinod Koyande Company Secretary and Compliance Officer	

The Meeting of the Board of Directors of the Company commenced at 10:40 a.m. and concluded at 3:45 p.m.

This is for your information and appropriate dissemination.

Thanking you,

For HDB Financial Services Limited

DIPTI

KHANDELWAL

Dipti Jayesh Khandelwal

Company Secretary and Compliance Officer

Membership No. F11340

Encl.: As Above

Digitally signed by DPTI KHANDEWAL
DN: cn=DPTI, postalCode=400057, st=Maharashtra, street=National Plastic Industries, HDB House Takaram Sandam Marg, A Subhash Road Mumbai, India, o=Mumbai Suburban, cn=HDB FINANCIAL SERVICES LIMITED, c=India
serialNumber=16289546e4b16caad3c45dbdfe83E39f6dc3c04B4A26B2D9A5D6812ac,
pseudoym=c93568de341dded8e6990dc95ff5c,
2.5.4.7.0+c93568de341dded8e6990dc95ff5c@HDBFS.COM, cn=DPTI KHANDEWAL
Date: 2026.10.14 15:54:43 +05'30'

**Information as required under Regulation 30 - Para A of Part A of Schedule III of SEBI
(Listing Obligations and Disclosure Requirements) Regulations 2015**

Sr. No.	Particulars	Description
1	Reason for Change	Appointment of Mr. Vinod Koyande as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company.
2	Date of appointment	The effective date of appointment is October 31, 2026
3	Brief Profile	Mr. Vinod Koyande is a qualified Company Secretary, Law Graduate (LL.B.) and Master of Commerce (M.Com.), with over 15 years of professional experience in corporate governance, regulatory compliance, capital markets, Board advisory and secretarial functions across leading listed organisations. He is currently associated with HDB Financial Services Limited as Deputy Company Secretary, where he has played a pivotal role in the Company's Initial Public Offering (IPO) and strengthening the post-listing governance and regulatory compliance framework. Previously, he served as Company Secretary of SBI Life Insurance Company Limited for over five years, overseeing corporate governance, Board and Committee affairs, and regulatory compliance. He has also held key positions with BSE Limited and ICICI Lombard General Insurance Company Limited. His core expertise encompasses Board and Committee governance, SEBI LODR Regulations, Companies Act, RBI and IRDAI regulatory frameworks, IPO execution, insider trading compliance, ESOP administration and investor relations. His experience with BSE Limited has provided him with a strong understanding of capital market regulations, listing compliance and regulatory enforcement. His diverse industry exposure and extensive regulatory expertise enable him to effectively manage complex governance matters and contribute to the Company's governance standards and strategic objectives.
4	Disclosure of relationships between directors	Not Applicable

G D Apte & Co

Chartered Accountants

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

Kalyaniwalla & Mistry LLP

Chartered Accountants

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

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

TO THE BOARD OF DIRECTORS

HDB FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **HDB Financial Services Limited** ("the Company") for the quarter and half year ended September 30, 2026, together with the Statement of Unaudited Assets and Liabilities, Unaudited Cash Flows Statement and the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations"), duly initialled by us for identification.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on October 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.

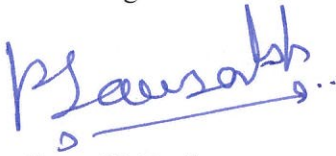


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed 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: 26121546PDHPCX9904

Place: Mumbai

Date: October 14, 2026



For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No: 104607W/W100166



Roshni R. Marfatia

Partner

Membership Number: 106548

UDIN: 26106548PMKWHN6382

Place: Mumbai

Date: October 14, 2026



Unaudited Financial Results for the quarter and half year ended September 30, 2026

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Interest income	43,508	42,620	38,865	86,128	77,180	1,57,883
	Sale of services	2,972	3,129	3,203	6,101	6,242	12,239
	Other financial charges	3,454	3,513	3,255	6,967	6,314	13,663
	Net gain on fair value changes	119	117	134	236	383	524
	Net gain/(loss) on derecognised financial instruments	-	(0)	(3)	(0)	(11)	(12)
	Total Revenue from operations	50,053	49,379	45,454	99,432	90,108	1,84,297
II	Expenses						
	Finance costs	18,171	17,533	16,940	35,704	34,337	68,202
	Impairment of financial instruments	7,299	6,971	7,483	14,270	14,179	28,148
	Employee benefits expenses	10,164	10,354	9,577	20,518	19,178	39,136
	Depreciation, amortisation and impairment	574	548	524	1,122	1,038	2,093
	Others expenses	3,408	3,422	3,108	6,830	6,228	12,855
	Total expenses	39,616	38,828	37,632	78,444	74,960	1,50,434
III	Profit before tax (I-II)	10,437	10,551	7,822	20,988	15,148	33,863
IV	Tax expense:						
	a. Current tax	3,207	3,156	2,118	6,363	4,269	9,301
	b. Deferred tax	(572)	(457)	(110)	(1,029)	(347)	(609)
	c. Income tax for earlier year	-	-	-	-	(267)	(267)
	Total tax expense	2,635	2,699	2,008	5,334	3,655	8,425
V	Net Profit for the period/year (III-IV)	7,802	7,852	5,814	15,654	11,493	25,438
VI	Other Comprehensive Income/(Loss) (net of tax)						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement loss on defined benefit plan	(148)	(71)	(67)	(219)	(98)	(251)
	- Income tax relating to items that will not be reclassified to profit or loss	37	18	17	55	25	63
	Sub total (a)	(111)	(53)	(50)	(164)	(73)	(188)
	(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	(974)	688	(122)	(286)	(132)	(640)
	- Movement in cash flow hedge reserve	1,496	(439)	811	1,056	(254)	937
	- Income tax relating to items that will be reclassified to profit or loss	(131)	(63)	(173)	(194)	97	(75)
	Sub total (b)	391	186	516	576	(289)	222
	Total Other Comprehensive Income/(Loss)	280	133	466	412	(362)	34
VII	Total Comprehensive Income (after tax) (V+VI)	8,082	7,985	6,280	16,066	11,131	25,472
VIII	Earnings per equity share (Not annualised for interim period)						
	a. Basic (in Rupees)	9.39	9.46	7.01	18.85	14.14	30.97
	b. Diluted (in Rupees)	9.37	9.43	6.98	18.81	14.08	30.88
	Face value per share (in Rupees)	10	10	10	10	10	10



Notes:

1 Statement of Assets and Liabilities

(Rupees in million)

Particulars	As at Sep 30, 2026	As at Mar 31, 2026
	Unaudited	Audited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	16,320	12,461
(b) Bank balances other than cash and cash equivalents	6,738	4,275
(c) Derivative financial instruments	15,662	13,374
(d) Trade receivables	3,565	2,960
(e) Loans (Net)	12,03,786	11,46,895
(f) Investments	41,744	37,476
(g) Other financial assets	548	553
	12,88,363	12,17,994
2 Non-financial Assets		
(a) Current tax assets (Net)	156	-
(b) Deferred tax assets (Net)	10,321	9,431
(c) Property, Plant and Equipment	2,201	2,301
(d) Other intangible assets	588	653
(e) Right of use assets	4,948	4,781
(f) Other non-financial assets	1,193	1,355
	19,407	18,521
TOTAL ASSETS	13,07,770	12,36,515
LIABILITIES AND EQUITY		
3 Financial Liabilities		
(a) Derivative financial instruments	14	58
(b) Trade payables		
(i) Total outstanding dues of micro and small enterprises	626	553
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,228	1,246
(c) Debt securities	3,37,633	3,23,590
(d) Borrowings (other than debt securities)	6,38,640	5,98,952
(e) Subordinated liabilities	68,142	69,759
(f) Other financial liabilities	31,576	26,810
	10,77,859	10,20,968
4 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	1,236	925
(b) Provisions	6,110	7,152
(c) Other non-financial liabilities	1,033	830
	8,379	8,907
5 Equity		
(a) Equity share capital	8,308	8,303
(b) Other equity	2,13,224	1,98,337
	2,21,532	2,06,640
TOTAL LIABILITIES AND EQUITY	13,07,770	12,36,515



2 Statement of Cash Flows

		(Rupees in million)	
Particulars		Half Year ended	
		Sep 30, 2026	Sep 30, 2025
		Unaudited	Unaudited
Cash flow from operating activities			
Profit before tax		20,988	15,148
Adjustments for			
Interest income		(86,128)	(77,180)
Interest expenses		34,902	33,122
(Profit)/loss on sale of asset		(4)	(5)
Realised net (gain)/ loss on FVTPL investments		(249)	(352)
Unrealised (gain)/loss on FVTPL investments		12	(32)
Discount on commercial paper		600	1,063
Provision for compensated absence and gratuity		(429)	39
Employee share based payment expenses		239	260
Depreciation, amortisation and impairment		1,122	1,038
Impairment on financial instruments		14,270	14,179
Operating cash flow before working capital changes		(14,677)	(12,720)
Adjustments for working capital changes:			
(Increase)/decrease in loans		(71,094)	(58,332)
(Increase)/ decrease in trade receivables		(672)	(281)
(Increase)/decrease in other financial assets and others		(5,242)	(6,068)
Increase/(decrease) in other financial and non financial liabilities & provisions		7,194	9,256
(Decrease)/increase in trade payables		56	(2,326)
Cash generated from/(used in) operations before adjustments for interest received and interest paid		(84,435)	(70,471)
Interest paid		(41,944)	(39,068)
Interest received		85,192	75,788
Cash generated from/(used in) operations		(41,187)	(33,751)
Direct taxes paid (net of refunds)		(5,815)	(4,395)
Net cash flow generated from/(used in) operating activities	A	(47,002)	(38,146)
Cash flow from investing activities			
Purchase of investments		(1,77,826)	(2,57,438)
Sale of investments		1,73,541	2,48,217
Purchase of property, plant and equipment		(501)	(417)
Sale of property, plant and equipment		11	13
Net cash generated from/(used in) investing activities	B	(4,775)	(9,625)
Cash flow from financing activities			
Debt securities issued		1,75,545	1,07,600
Debt securities repaid		(1,53,665)	(1,44,480)
Borrowings other than debt securities issued		4,81,344	2,44,640
Borrowings other than debt securities repaid		(4,43,595)	(1,85,572)
Subordinated debt issued		-	4,000
Subordinated debt repaid		(2,200)	-
Proceeds from Share application money pending allotment		32	-
Proceeds from issue of shares and securities premium		215	24,590
Repayment of lease liabilities		(379)	(341)
Dividend and tax paid on dividend		(1,661)	(796)
Net cash generated from/(used in) financing activities	C	55,636	49,641
Net increase/(decrease) in cash and cash equivalents	A+B+C	3,859	1,870
Add : Cash and cash equivalents as at the beginning of the year		12,461	9,505
Cash and cash equivalents as at the end of the year*		16,320	11,375
*Components of cash and cash equivalents			
Cash on hand		166	230
Balances with banks		16,078	11,089
Demand drafts on hand		76	56
		16,320	11,375



- 3 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India. The Company has been classified as upper layer (NBFC - UL) based on RBI direction RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, dated November 28, 2025 (amended from time to time) and press release no.2026-2027/823 dated August 6, 2026.
- 4 The unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other recognised accounting practices generally accepted in India, the circulars guidelines and directions issued by Reserve Bank of India from time to time and other relevant provisions of the Act and in compliance with Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 5 The above results for the quarter and half year ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 14, 2026 and have been reviewed by the Joint Statutory Auditors.
- 6 The Secured listed non-convertible debt securities of the Company are secured by first pari passu mortgage on immovable property situated at Heera Panna Commercial Complex, 3rd Floor, Dr. Yagnik Road, Rajkot and/or first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.0 times of the outstanding principal and interest thereon.
- 7 Other equity includes statutory reserve as per Section 451C of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, ESOP reserve, cash flow hedge and Fair value changes of debt instruments measured at fair value through other comprehensive income.
- 8 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.
- 9 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.
- 10 Information pertaining to Resolution Framework for COVID-19-related Stress and resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses to be read with Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025, RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025-26, dated November 28, 2025 is attached as Annexure 3.
- 11 As on September 30, 2026 the security cover available in respect of secured non convertible debt securities is 1.03 and the asset cover available in respect of unsecured non convertible debt securities is 2.76. 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.
- 12 The Board in its meeting held on October 14, 2026, has declared an Interim dividend of Rs.2.00 (Two rupees only) per share (i.e. 20% on face value of each equity shares) for the FY 2026-27.
- 13 During the previous year ended March 31, 2026, 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. 8,307.94 million (83,07,94,415 Equity shares of Rs 10 each) and securities premium stands increased to Rs.58,744.72 million (net of offer expenses Rs. 434 million) as at September 30, 2026. 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:

(Rs in million)				
Sr. No.	Objects of the issue as per prospectus	Amount to be utilised (net)	Amount utilised upto September 30, 2026	Total amount unutilised up to September 30, 2026 (*)
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.

- 14 Details of loans transferred / acquired during the quarter ended September 30, 2026 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 (as amended from time to time) are given below:
- (i) The Company has not transferred Non-Performing Assets.
- (ii)(a) The Company has not transferred any loan not in default.
- (ii)(b) The Company has acquired following loans not in default:

Particulars	For the quarter ended Sept 30, 2026
Beneficial economic interest acquired*	90.00%
Number of accounts acquired	5260
Amount of loan account acquired (Rs in million)	1,318.11
Weighted average residual maturity (in months)	29.28
Weighted average holding period (in months)	17.38
Coverage of tangible security	>100%
Rating-wise distribution of rated loans	Unrated

* Acquired by the assignee

- (iii) The Company has not acquired/ transferred any special mention account.

- (iv) The Company has not acquired any stressed loan.

- 15 The Company does not have investment in any subsidiaries, associates, joint ventures or controlled structure entity during the half year and thus requirement of the consolidated financial results for the quarter and half year ended September 30, 2026 is not applicable.
- 16 The Company during the quarter and half year ended September 30, 2026 has allotted equity shares of 4,17,739 and 4,67,199 respectively, of face value Rs.10 fully paid up, (for the quarter and year ended March 31, 2026 has allotted equity shares of 2,89,036 and 7,67,089 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 17 Read with RBI Direction - RBI/DOR/2025-26/347 DOR.CRE.REC.No.266/07-01-008/2025-26 - Reserve Bank of India (Non-Banking Financial Companies-Credit Facilities) Directions, 2025 dated November 28, 2025 (as amended from time to time), the Company has not lent any funds during the quarter and half year ended September 30, 2026 for project finance activities nor has any recoverable balance as at the same date.
- 18 Disclosures on Co-Lending Arrangements (CLAs) for the quarter and half year ended September 30, 2026 as per the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions in terms of the RBI circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (as amended from time to time), are given below:

Sr. No.	Particulars	As at September 30, 2026
1	Quantum of CLA's	
	(i) Number of CLA partners (No.)	1
	(ii) Number of outstanding cases (No.)	1,80,298
	(iii) Amount of Gross Outstanding (Rs. In million)	14,204.77
2	Weighted average rate of interest	25.99%
3	Fees charged / paid during the period # (Rs.in million)	62.22
4	Broad sectors in which CLA was made	Salaried & Self-Employed Customers
5	Performance of loans under CLA	Gross Stage 3- 0.80% Net Stage 3- 0.06%
6	Details related to default loss guarantee, if any	Upto 5%

Contractual charges to the customer

- 19 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 : October 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 half year ended September 30, 2026.

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-equity ratio (times) ¹	4.94	5.02	5.01	4.94	5.01	5.03
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) ²	2,11,210	2,03,324	1,84,081	2,11,210	1,84,081	1,97,210
9	Net profit after tax (Rs. in million)	7,802	7,852	5,814	15,654	11,493	25,438
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	9.39	9.46	7.01	18.85	14.14	30.97
	Diluted (Rs.)	9.37	9.43	6.98	18.81	14.08	30.88
11	Current ratio (times)	1.03	1.29	1.16	1.03	1.16	1.29
12	Long term debt to working capital (times)	34.61	6.09	9.71	34.61	9.71	6.06
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
14	Current liability ratio	45.94%	35.94%	39.10%	45.94%	39.10%	35.38%
15	Total debts to total assets	79.86%	80.18%	80.36%	79.86%	80.36%	80.25%
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	15.59%	15.90%	12.79%	15.74%	12.75%	13.80%
20	Sector specific equivalent ratios						
	Capital adequacy ratio	21.37%	21.29%	21.82%	21.37%	21.82%	21.40%
	Gross Stage 3 ratio	2.43%	2.34%	2.81%	2.43%	2.81%	2.44%
	Net Stage 3 ratio	1.09%	1.04%	1.27%	1.09%	1.27%	1.09%
	Liquidity coverage ratio ³	164.22%	159.17%	173.93%	161.67%	161.64%	166.38%
	Stage 3 provision coverage ratio	55.00%	55.73%	54.73%	55.00%	54.73%	55.53%

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.



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Annexure 2

Segment Reporting for the quarter and half year ended September 30, 2026.

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i.	Segment Revenue						
	Lending business	47,081	46,250	42,251	93,331	83,866	1,72,058
	BPO Services	2,972	3,129	3,203	6,101	6,242	12,239
	Unallocated	-	-	-	-	-	-
	Income from Operations	50,053	49,379	45,454	99,432	90,108	1,84,297
ii.	Segment Results						
	Lending business	10,418	10,451	7,683	20,869	15,019	33,640
	BPO Services	179	260	288	439	426	812
	Unallocated	(160)	(160)	(149)	(320)	(298)	(589)
	Profit before tax	10,437	10,551	7,822	20,988	15,148	33,863
	Income Tax expenses						
	Current tax	3,207	3,156	2,118	6,363	4,269	9,301
	Deferred tax Asset	(572)	(457)	(110)	(1,029)	(347)	(609)
	Income tax for earlier year	-	-	-	-	(267)	(267)
	Net Profit	7,802	7,852	5,814	15,654	11,493	25,438
iii.	Capital Employed						
	Segment assets						
	Lending business	12,95,061	12,61,472	11,36,428	12,95,061	11,36,428	12,25,208
	BPO Services	2,152	2,329	1,886	2,152	1,886	1,796
	Unallocated	10,557	9,990	9,427	10,557	9,427	9,511
	Total Assets	13,07,770	12,73,791	11,47,740	13,07,770	11,47,740	12,36,515
	Segment Liabilities						
	Lending business	10,80,623	10,54,627	9,51,117	10,80,623	9,51,117	10,25,104
	BPO Services	3,299	2,735	2,140	3,299	2,140	3,014
	Unallocated	2,316	3,262	1,101	2,316	1,101	1,757
	Total Liabilities	10,86,238	10,60,624	9,54,358	10,86,238	9,54,358	10,29,875
	Net Segment assets / (liabilities)	2,21,532	2,13,167	1,93,382	2,21,532	1,93,382	2,06,640

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 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 prepayment charges, and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres.

Secondary Segment (Geographical Segment)

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

c) Segment Revenue and Expense

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

d) Segment Assets and Liabilities

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

e) Accounting Policies

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



Annexure 3

Disclosure pertaining to Resolution Framework for COVID-19-related Stress and resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses to be read with Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025, RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025-26, dated November 28, 2025.

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 31 Mar 2026 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 30 Sep 2026	Of (A) amount written off during six month ended 30 Sep 2026	Of (A) amount paid by the borrowers during the six month ended 30 Sep 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 Sep 2026
Personal Loans	68	22	0	43	2
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	68	22	0	43	2



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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 September 30, 2026.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	Immovable Property (Note 1)	-	-	Yes	1.00	-	2,200	-	2,201	-	-	3	-	3
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	4,948	-	4,948	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	588	-	588	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	41,744	-	41,744	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	3,06,549	6,73,029				2,24,208	-	12,03,786	-	3,06,549	-	-	3,06,549
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	3,565	-	3,565	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	16,320	-	16,320	-	-	-	-	-
Bank Balances other than Cash & Cash Equivalents		-	-	-	-	-	6,738	-	6,738	-	-	-	-	-
Others		-	-	-	-	-	27,880	-	27,880	-	-	-	-	-
Total		3,06,549	6,73,029		1	-	3,28,191	-	13,07,770	-	3,06,549	3	-	3,06,553



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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 September 30, 2026.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
LIABILITIES														
Debt securities to which this certificate pertains		2,97,543	-		-	-	-	-	2,97,543	-	2,97,543	-	-	2,97,543
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt			59,416		-	-	-	-	59,416	-	-	-	-	-
Subordinated debt			-		-	-	52,791	-	52,791	-	-	-	-	-
Borrowings	not to be filled		-		-	-	-	-	-	-	-	-	-	-
Bank			5,65,072		-	-	-	-	5,65,072	-	-	-	-	-
Debt Securities			-		-	-	15,558	-	15,558	-	-	-	-	-
Others			-		-	-	40,400	-	40,400	-	-	-	-	-
Trade payables			-		-	-	1,855	-	1,855	-	-	-	-	-
Lease Liabilities			-		-	-	5,674	-	5,674	-	-	-	-	-
Provisions			-		-	-	6,110	-	6,110	-	-	-	-	-
Other-Liabilities			-		-	-	41,819	-	41,819	-	-	-	-	-
Total		2,97,543	6,24,488		-	-	1,64,207	-	10,86,238	-	2,97,543	-	-	2,97,543
Cover on Book Value		1.03			-									
Cover on Market Value		1.03			-									
		Exclusive Security Cover Ratio	1.03		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, 2026.
- 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 quarter and half year ended September 30, 2026.



October 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 September 30, 2026, 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)			
INE756I07FR2	Private Placement	NCD	02-Jul-26	1,000.00	1,000.00	No	NA	NA
INE756I07FJ9	Private Placement	NCD	09-Jul-26	200.00	200.00	No	NA	NA

INE756I07FS0	Private Placement	NCD	09-Jul-26	100.00	100.00	No	NA	NA
INE756I07FT8	Private Placement	NCD	17-Jul-26	310.00	310.00	No	NA	NA
INE756I07FQ4	Private Placement	NCD	23-Jul-26	400.00	400.00	No	NA	NA
INE756I07FQ4	Private Placement	NCD	06-Aug-26	544.50	544.50	No	NA	NA
INE756I07EV7	Private Placement	NCD	09-Sep-26	2,000.00	2,000.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended September 30, 2026:

Particulars	Remarks
Name of the listed entity	HDB Financial Services Limited
Mode of fund raising	Private placement
Type of Instrument	Non-convertible Securities
Date of raising funds	As mentioned in above table
Amount raised	As per mentioned in above table
Report filed for quarter ended	September 30, 2026
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:	Not Applicable

Original object	Purpose	Percentage of fund raised (%)
	For disbursements of loans to borrowers	Upto 100



	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75
	For general corporate purposes	Upto 50
	Further, pending utilisation, the issue proceeds may be utilised / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.	
	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)





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

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	HDB Financial Services Limited
Mode of Fund Raising	Public Issue- Initial Public Offer (IPO)
Date of Raising Funds	June 30, 2025
Amount Raised (Rs. in Crore)	2,500 (Fresh Issue)
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

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

Deviation or variation could mean:

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

For HDB Financial Services Limited

DIPTI

KHANDELWAL

Dipti Jayesh Khandelwal

Company Secretary and Compliance Officer

Membership No. F11340

Digitally signed by DIPTI KHANDELWAL
DN: cn=DIPTI KHANDELWAL, o=HDB Financial Services Limited, email=DIPTI.KHANDELWAL@HDBFINANCIALSERVICES.COM, c=IN
c=IN, email=DIPTI.KHANDELWAL@HDBFINANCIALSERVICES.COM, o=HDB Financial Services Limited, email=DIPTI.KHANDELWAL@HDBFINANCIALSERVICES.COM, c=IN
Date: 2025.10.14 15:55:41 +05'30'