HDB Financial Services Limited
HDB House, Tukaram Sandam Marg,
A - Subhash Road, Vile Parle (E),
Mumbai – 400057.
Web: www.hdbfs.com
Tel: 022 – 4911 6350
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CIN: L65993GJ2007PLC051028
Email: investorcommunications@hdbfs.com

HDB/SLC/2026/1498

July 15, 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 ended June 30, 2026, Security Cover Certificate, Statement of utilization and Statement of deviation

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, July 15, 2026, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 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 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; and

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 June 30, 2026.

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 June 30, 2026.

The Meeting of the Board of Directors of the Company commenced at 11:10 a.m. and concluded at 4:00 p.m.

This is for your information and appropriate dissemination.

Thanking you,

For HDB Financial Services Limited

DIPTI
KHANDELWAL

Digitally signed by DIPTI KHANDELWAL
DN: c=IN, postalCode=400002, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=182f8564be816cacd3c45db6ee9c88399fce6c3c06fb46b298295493da9812ac, pseudonym=2492da44b5af493f9cf84eeb015633ab, 2.5.4.20=390c0f054b2c43e2ef08c3e9c738862674827c1dc67e3ab466b1ccd9605d00de, email=DIPTI.KHANDELWAL@HDBFS.COM, cn=DIPTI KHANDELWAL
Date: 2026.07.15 16:11:13 +05'30'

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

Encl.: As Above

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

Kalyaniwalla & Mistry LLP
Chartered Accountants
29, Esplanade House,
Hazarimal Somani Marg,
Mumbai - 400001
Maharashtra, India
Tel:+91 22 6158 7200

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

TO THE BOARD OF DIRECTORS
HDB FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **HDB Financial Services Limited** ("the Company") for the quarter ended June 30, 2026, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations"), duly initialled by us for identification.

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on July 15, 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.

G D APTE & CO ★ Chartered Accountants ★

KALYANIWALLA & MISTRY LLP MUMBAI

5. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended on that date and the published unaudited year-to-date figures up to the third quarter ended December 31, 2025 prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 “Interim Financial Reporting”.

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

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

Saurabh Peshwe
Partner
Membership Number: 121546
UDIN: 26121546NBSKVA8936

Place: Mumbai
Date: July 15, 2026

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

Roshni R. Marfatia
Partner
Membership Number: 106548
UDIN: 26106548IELRBE2664

Place: Mumbai
Date: July 15, 2026

HDB FINANCIAL SERVICES LIMITED
Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380009
CIN: L65993GJ2007PLC051028 | www.hdbfs.com
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Unaudited Financial Results for the quarter ended June 30, 2026

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
I	**Revenue from operations**				
	Interest income	42,620	40,813	38,315	1,57,883
	Sale of services	3,129	2,935	3,039	12,239
	Other financial charges	3,513	3,638	3,058	13,663
	Net gain on fair value changes	117	68	249	524
	Net gain/(loss) on derecognised financial instruments	(0)	(0)	(7)	(12)
	Total Revenue from operations	**49,379**	**47,454**	**44,654**	**1,84,297**
II	**Expenses**				
	Finance costs	17,533	16,825	17,397	68,202
	Impairment of financial instruments	6,971	6,846	6,697	28,148
	Employee benefits expenses	10,354	9,705	9,601	39,136
	Depreciation, amortisation and impairment	548	543	514	2,093
	Others expenses	3,422	3,423	3,120	12,855
	Total expenses	**38,828**	**37,342**	**37,329**	**1,50,434**
III	**Profit before tax (I-II)**	**10,551**	**10,112**	**7,325**	**33,863**
IV	**Tax expense:**				
	a. Current tax	3,156	2,920	2,152	9,301
	b. Deferred tax	(457)	(314)	(237)	(609)
	c. Income tax for earlier year	-	-	(267)	(267)
	Total tax expense	**2,699**	**2,606**	**1,648**	**8,425**
V	**Net Profit for the period/year (III-IV)**	**7,852**	**7,506**	**5,677**	**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	(71)	(95)	(31)	(251)
	- Income tax relating to items that will not be reclassified to profit or loss	18	24	8	63
	Sub total (a)	**(53)**	**(71)**	**(23)**	**(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	688	(752)	(10)	(640)
	- Movement in cash flow hedge reserve	(439)	1,521	(1,065)	937
	- Income tax relating to items that will be reclassified to profit or loss	(63)	(193)	271	(75)
	Sub total (b)	**186**	**576**	**(804)**	**222**
	Total Other Comprehensive Income/(Loss)	**133**	**505**	**(827)**	**34**
VII	**Total Comprehensive Income (after tax) (V+VI)**	**7,985**	**8,011**	**4,850**	**25,472**
VIII	**Earnings per equity share (Not annualised for interim period)**				
	a. Basic (in Rupees)	9.46	9.04	7.13	30.97
	b. Diluted (in Rupees)	9.43	9.02	7.11	30.88
	Face value per share (in Rupees)	10	10	10	10

G D APTE & CO ★ Chartered Accountants ★

KALYANIWALLA & MISTRY LLP ★ MUMBAI

HDB Financial Services Limited ★

1 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).

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 ended June 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 15, 2026 and have been reviewed by the Joint Statutory Auditors.

4 The figures for the preceding quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to Limited Review.

5 The Secured listed non-convertible debt securities of the Company are secured by first pari passu mortgage on immovable property situated at Heera Panna Commercial Complex, 3rd Floor, Dr. Yagnik Road, Rajkot and/or first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.0 times of the outstanding principal and interest thereon.

6 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.

7 The disclosure in terms of Ind-AS 108 'Operating Segment' as specified under Section 133 of the Companies Act, 2013 is attached as Annexure 2.

8 As on June 30, 2026 the security cover available in respect of secured non convertible debt securities is 1.04 and the asset cover available in respect of unsecured non convertible debt securities is 3.04. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 3.

9 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 8,304 million (83,03,76,676 Equity shares of Rs 10 each) and securities premium stands increased to Rs.58,477 million (net of offer expenses Rs.434 million) as at June 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 June 30, 2026	Total amount unutilised up to June 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.

10 Details of loans transferred / acquired during the quarter ended June 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) The Company has not transferred any loan not in default.
(iii) The Company has not acquired/ transferred 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 quarter and thus requirement of the consolidated financial results for the quarter ended June 30, 2026 is not applicable.

12 The Company during the quarter ended June 30, 2026 has allotted equity shares of 49,460, face value of 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.

13 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 ended June 30, 2026 for project finance activities nor has any recoverable balance as at the same date.

14 Disclosures on Co-Lending Arrangements (CLAs) for the quarter ended June 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 June 30, 2026
1	Quantum of CLA's (Rs. In million)*	7,574
2	Weighted average rate of interest	26.06%
3	Fees charged / paid # (Rs.in million)	62
4	Broad sectors in which CLA was made	Salaried & Self-Employed Customers
5	Performance of loans under CLA	Gross Stage 3- 0.65% Net Stage 3- 0.06%
6	Details related to default loss guarantee, if any	Upto 5%

Contractual charges to the customer

*Disbursement during the period

15 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 : July 15, 2026
Place : Mumbai

G D APTE & CO ★ Chartered Accountants ★

KALYANIWALLA & MISTRY LLP ★ MUMBAI

HDB Financial Services Limited ★

HDB Financial Services Limited

Annexure 1
Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2026.

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026
		Unaudited	Audited	Unaudited	Audited
1	Debt-equity ratio (times)[1]	5.02	5.03	5.30	5.03
2	Debt service coverage ratio	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in million)	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in million)	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in million)	Nil	Nil	Nil	Nil
8	Net worth (Rs. in million)[2]	2,03,324	1,97,210	1,77,659	1,97,210
9	Net profit after tax (Rs. in million)	7,852	7,506	5,677	25,438
10	**Earnings per equity share (Not annualised for the interim periods)**				
	Basic (Rs.)	9.46	9.04	7.13	30.97
	Diluted (Rs.)	9.43	9.02	7.11	30.88
11	Current ratio	1.29	1.29	1.16	1.29
12	Long term debt to working capital	6.09	6.06	7.69	6.06
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA
14	Current liability ratio	35.94%	35.38%	45.33%	35.38%
15	Total debts to total assets	80.18%	80.25%	74.88%	80.25%
16	Debtors turnover	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA
18	Operating margin	NA	NA	NA	NA
19	Net profit margin	15.90%	15.82%	12.72%	13.80%
20	**Sector specific equivalent ratios**				
	Capital adequacy ratio	21.29%	21.40%	20.18%	21.40%
	Gross Stage 3 ratio	2.34%	2.44%	2.56%	2.44%
	Net Stage 3 ratio	1.04%	1.09%	1.11%	1.09%
	Liquidity coverage ratio[3]	159.17%	177.41%	150.59%	166.38%
	Stage 3 provision coverage ratio	55.73%	55.53%	56.70%	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.

G D APTE & CO * Chartered Accountants *

KALYANIWALLA & MISTRY LLP * MUMBAI

HDB Financial Services Limited *

HDB Financial Services Limited

Annexure 2
Segment Reporting for the quarter ended June 30, 2026.

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026
		Unaudited	Audited	Unaudited	Audited
i.	**Segment Revenue**				
	Lending business	46,250	44,519	41,615	1,72,058
	BPO Services	3,129	2,935	3,039	12,239
	Unallocated	-	-	-	-
	Income from Operations	**49,379**	**47,454**	**44,654**	**1,84,297**
ii.	**Segment Results**				
	Lending business	10,451	10,048	7,336	33,640
	BPO Services	260	206	139	812
	Unallocated	(160)	(142)	(150)	(589)
	Profit before tax	**10,551**	**10,112**	**7,325**	**33,863**
	Income Tax expenses				
	Current tax	3,156	2,920	2,152	9,301
	Deferred tax Asset	(457)	(314)	(237)	(609)
	Income tax for earlier year	-	-	(267)	(267)
	Net Profit	**7,852**	**7,506**	**5,677**	**25,438**
iii.	**Capital Employed**				
	Segment assets				
	Lending business	12,61,472	12,25,208	11,44,398	12,25,208
	BPO Services	2,329	1,796	1,945	1,796
	Unallocated	9,990	9,511	1,10,098	9,511
	Total Assets	**12,73,791**	**12,36,515**	**12,56,441**	**12,36,515**
	Segment Liabilities				
	Lending business	10,54,627	10,25,104	9,63,709	10,25,104
	BPO Services	2,735	3,014	1,991	3,014
	Unallocated	3,262	1,757	1,03,734	1,757
	Total Liabilities	**10,60,624**	**10,29,875**	**10,69,434**	**10,29,875**
	Net Segment assets / (liabilities)	**2,13,167**	**2,06,640**	**1,87,007**	**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.

G D APTE & CO Chartered Accountants

KALYANIWALLA & MISTRY LLP MUMBAI

HDB Financial Services Limited

HDB Financial Services Limited

Annexure 3

(Rupees in million)

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 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	-	2,152	-	2,153	-	-	3	-	3
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	4,956	-	4,956	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	591	-	591	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	38,650	-	38,650	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	3,12,231	6,68,707		-	-	1,98,361	-	11,79,299	-	3,12,231	-	-	3,12,231
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	4,441	-	4,441	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	14,018	-	14,018	-	-	-	-	-
Bank Balances other than Cash & Cash Equivalents		-	-		-	-	5,211	-	5,211	-	-	-	-	-
Others		-	-		-	-	24,472	-	24,472	-	-	-	-	-
Total		**3,12,231**	**6,68,707**		**1**	**-**	**2,92,852**	**-**	**12,73,791**	**-**	**3,12,231**	**3**	**-**	**3,12,234**

G D APTE & CO ★ Chartered Accountants ★

KALYANIWALLA & MISTRY LLP MUMBAI ★

HDB Financial Services Limited ★

HDB Financial Services Limited

Annexure 3

(Rupees in million)

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 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		3,00,327	-		-	-	-	-	3,00,327	-	3,00,327	-	-	3,00,327
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		not to be filled	41,947		-	-	-	-	41,947	-	-	-	-	-
Subordinated debt			-		-	-	54,337	-	54,337	-	-	-	-	-
Borrowings			-		-	-	-	-	-	-	-	-	-	-
Bank			5,77,955		-	-	-	-	5,77,955	-	-	-	-	-
Debt Securities			-		-	-	15,902	-	15,902	-	-	-	-	-
Others		-	-		-	-	18,950	-	18,950	-	-	-	-	-
Trade payables		-	-		-	-	1,849	-	1,849	-	-	-	-	-
Lease Liabilities		-	-		-	-	5,658	-	5,658	-	-	-	-	-
Provisions		-	-		-	-	6,322	-	6,322	-	-	-	-	-
Others-Liab		-	-		-	-	37,377	-	37,377	-	-	-	-	-
Total		**3,00,327**	**6,19,902**		**-**	**-**	**1,40,394**	**-**	**10,60,624**	**-**	**3,00,327**	**-**	**-**	**3,00,327**
Cover on Book Value		1.04												
Cover on Market Value		1.04												
		Exclusive Security Cover Ratio	1.04		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 period ended June 30, 2026.

G D APTE & CO Chartered Accountants

KALYANIWALLA & MISTRY LLP MUMBAI

HDB Financial Services Limited

HDB FINANCIAL SERVICES
REIMAGINING OPPORTUNITIES

HDB Financial Services Limited
HDB House, Tukaram Sandam Marg,
A- Subhash Road, Vile Parle (E),
Mumbai - 400 057
Tel : 022 - 4911 6300
Fax : 022 - 4911 6666
Web : www.hdbfs.com
CIN : L65993GJ2007PLC051028
Email ID : compliance@hdbfs.com

July 15, 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 June 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 (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
INE756I07FM3	Private Placement	NCD	22-April-2026	300	300	No	NA	NA
INE756I07FN1	Private Placement	NCD	28-April-2026	325	325	No	NA	NA

HDB Financial Services Ltd.

INE756I07FO9	Private Placement	NCD	18-May-2026	300	300	No	NA	NA
INE756I07FP6	Private Placement	NCD	08-June-2026	300	300	No	NA	NA
INE756I07FM3	Private Placement	NCD	08-June-2026	205	205	No	NA	NA
INE756I07FQ4	Private Placement	NCD	11-June-2026	1,000	1,000	No	NA	NA
INE756I07FM3	Private Placement	NCD	11-June-2026	250	250	No	NA	NA
INE756I07FH3	Private Placement	NCD	11-June-2026	300	300	No	NA	NA

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

HDB Financial Services Ltd.

<table>
<tr><td>Original object</td><td>
<table>
<tr><th>Purpose</th><th>Percentage of fund raised (%)</th></tr>
<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>
</table>
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.</td></tr>
<tr><td>Modified object, if any</td><td>Nil</td></tr>
<tr><td>Original allocation</td><td>Funds have been allocated as per the objects stated above in compliance with the applicable laws.</td></tr>
<tr><td>Modified allocation, if any</td><td>Nil</td></tr>
<tr><td>Funds utilised</td><td>Funds have been utilised as per the objects stated above in compliance with the applicable laws.</td></tr>
<tr><td>Amount of deviation/ variation for the quarter according to application object (in Rs. crore and in %)</td><td>Not Applicable</td></tr>
<tr><td>Remarks, if any</td><td>Nil</td></tr>
</table>

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

HDB Financial Services Ltd.

Jaykumar Shah
(Chief Financial Officer)

HDB Financial Services Limited
HDB House, Tukaram Sandam Marg,
A - Subhash Road, Vile Parle (E),
Mumbai – 400057.
Web: www.hdbfs.com
Tel: 022 – 4911 6350
Fax: 022 – 4911 6666
CIN: L65993GJ2007PLC051028
Email: investorcommunications@hdbfs.com

HDB/SLC/2026/1501

July 15, 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 June 30, 2026 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 June 30, 2026 is enclosed herein, in the format as prescribed.

This is for your information and appropriate dissemination.

Thanking you,

For HDB Financial Services Limited

DIPTI KHANDELWAL

Digitally signed by DIPTI KHANDELWAL
DN: c=IN, postalCode=400002, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=182f8564be816cacd3c45db6ee9c88399fce6c3c06fb46b298295493da9812ac, pseudonym=2492da44b5af493f9cf84eeb015633ab, 2.5.4.20=390c0f054b2c43e2ef08c3e9c738862674827c1dc67e3ab466b1ccd9605d00de, email=DIPTI.KHANDELWAL@HDBFS.COM, cn=DIPTI KHANDELWAL
Date: 2026.07.15 16:12:01 +05'30'

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

Encl.: As above

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	**June 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

Digitally signed by DIPTI KHANDELWAL
DN: c=IN, postalCode=400002, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=182f8564be816cacd3c45db6ee9c88399fce6c3c06fb46b298295493da9812ac, pseudonym=2492da44b5af493f9cf84eeb015633ab, 2.5.4.20=390c0f054b2c43e2ef08c3e9c738862674827c1dc67e3ab466b1ccd9605d00de, email=DIPTI.KHANDELWAL@HDBFS.COM, cn=DIPTI KHANDELWAL
Date: 2026.07.15 16:13:23 +05'30'

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