

**HDB/SLC/2026/1460**

April 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 Audited Standalone Financial Results along with Audit Report for the quarter and year ended March 31, 2026, Security Cover Certificate, Statement of utilization, Statement of deviation, Fund Raising and recommendation of Final 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, April 15, 2026, inter-alia, considered and approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2026, as duly reviewed by the Audit Committee.

Following documents are enclosed:

1. A copy of the Audited Standalone Financial Results along with the Audit Report issued by the Joint Statutory Auditors pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations. The Audit 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 Audited 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 March 31, 2026.

The Board of Directors of the Company has approved borrowing of funds by issue of debt securities on private placement basis, in one or more tranches, upto Rs. 32,824.72 Crore (Renewal of Rs. 31,974.72 Crore and Fresh approval of Rs. 850 Crore), subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

Further, the Board of Directors of the Company has recommended a final dividend of Rs. 2/- (Rupees Two Only) per equity share of the Face value of Rs. 10/- each for the financial year ended March 31, 2026, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

The Meeting of the Board of Directors of the Company commenced at 11:40 a.m. and concluded at 5:00 p.m.

This is for your information and appropriate dissemination.

Thanking you,

**For HDB Financial Services Limited**

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

Encl.: As Above

**G D Apte & Co.**

**Chartered Accountants**

Neelkanth Business Park,  
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

**Independent Auditor's Report on Financial Results of the Company pursuant to 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**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying statement of financial results of HDB Financial Services Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 2026 and the year to date results for the period April 1, 2025 to March 31, 2026 together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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 initialed by us for identification.

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

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations"), and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

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



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

**Board of Directors' Responsibility for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



## G D Apte & Co.

## Kalyaniwalla & Mistry LLP

expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

### Other Matters

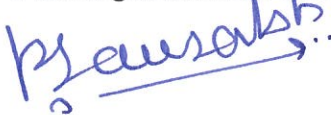
The statement include the result for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2025, prepared in accordance with recognition and measurement principles laid down figures in accordance with Ind AS 34 "Interim Financial Reporting" which were subjected to limited review by us.

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

### For G D Apte & Co.

Chartered Accountants

Firm Registration No: 100515W



**Saurabh S. Peshwe**

Partner

Membership Number: 121546

UDIN: 26121546QDUJED7860

Date: April 15, 2026



### For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No: 104607W/W100166



**Roshni R. Marfatia**

Partner

Membership Number: 106548

UDIN: 26106548PCPTNB3944

Date April 15, 2026



**HDB FINANCIAL SERVICES LIMITED**

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

CIN: L65993GJ2007PLC051028 | www.hdbfs.com

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

**Audited Annual Financial Results for the quarter and year ended March 31, 2026**

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Revenue from operations</b>					
	Interest income	40,813	39,890	36,233	1,57,883	1,38,358
	Sale of services	2,935	3,062	3,033	12,239	12,167
	Other financial charges	3,638	3,711	3,325	13,663	11,924
	Net gain on fair value changes	68	72	80	524	549
	Net gain/(loss) on derecognised financial instruments	(0)	(0)	(10)	(12)	5
	<b>Total Revenue from operations</b>	<b>47,454</b>	<b>46,735</b>	<b>42,661</b>	<b>1,84,297</b>	<b>1,63,003</b>
<b>II</b>	<b>Expenses</b>					
	Finance costs	16,825	17,040	16,505	68,202	63,902
	Impairment of financial instruments	6,846	7,122	6,338	28,148	21,130
	Employee benefits expenses (Refer Note 18)	9,705	10,253	9,309	39,136	36,196
	Depreciation, amortisation and impairment	543	512	538	2,093	1,944
	Others expenses	3,423	3,205	2,928	12,855	10,553
	<b>Total expenses</b>	<b>37,342</b>	<b>38,132</b>	<b>35,619</b>	<b>1,50,434</b>	<b>1,33,725</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>10,112</b>	<b>8,603</b>	<b>7,042</b>	<b>33,863</b>	<b>29,278</b>
<b>IV</b>	<b>Tax expense:</b>					
	a. Current tax	2,920	2,111	1,797	9,301	7,392
	b. Deferred tax	(314)	53	537	(609)	728
	c. Income tax for earlier year	-	-	(601)	(267)	(601)
	<b>Total tax expense</b>	<b>2,606</b>	<b>2,164</b>	<b>1,733</b>	<b>8,425</b>	<b>7,519</b>
<b>V</b>	<b>Net Profit for the period/year (III-IV)</b>	<b>7,506</b>	<b>6,439</b>	<b>5,309</b>	<b>25,438</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	(95)	(59)	(3)	(251)	(95)
	- Income tax relating to items that will not be reclassified to profit or loss	24	15	1	63	24
	<b>Sub total (a)</b>	<b>(71)</b>	<b>(44)</b>	<b>(2)</b>	<b>(188)</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	(752)	244	-	(640)	-
	- Movement in cash flow hedge reserve	1,521	(331)	(942)	937	(545)
	- Income tax relating to items that will be reclassified to profit or loss	(193)	22	237	(75)	137
	<b>Sub total (b)</b>	<b>576</b>	<b>(65)</b>	<b>(705)</b>	<b>222</b>	<b>(408)</b>
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>505</b>	<b>(109)</b>	<b>(707)</b>	<b>34</b>	<b>(479)</b>
<b>VII</b>	<b>Total Comprehensive Income (after tax) (V+VI)</b>	<b>8,011</b>	<b>6,331</b>	<b>4,602</b>	<b>25,472</b>	<b>21,280</b>
<b>VIII</b>	<b>Earnings per equity share (Not annualised for interim period)</b>					
	a. Basic (in Rupees)	9.04	7.76	6.67	30.97	27.40
	b. Diluted (in Rupees)	9.02	7.74	6.65	30.88	27.32
	Face value per share (in Rupees)	10	10	10	10	10



## Notes:

## 1 Statement of Assets and Liabilities

(Rupees in million)

Particulars	As at	As at
	Mar 31, 2026	Mar 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	12,461	9,505
(b) Bank balances other than cash and cash equivalents	4,275	338
(c) Derivative financial instruments	13,374	1,080
(d) Trade receivables	2,960	2,252
(e) Loans (Net)	11,46,895	10,33,430
(f) Investments	37,476	20,601
(g) Other financial assets	553	477
	<b>12,17,994</b>	<b>10,67,683</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (Net)	-	769
(b) Deferred tax assets (Net)	9,431	8,832
(c) Property, Plant and Equipment	2,301	2,431
(d) Other intangible assets	653	323
(e) Right of use assets	4,781	4,597
(f) Other non-financial assets	1,355	1,998
	<b>18,521</b>	<b>18,950</b>
<b>TOTAL ASSETS</b>	<b>12,36,515</b>	<b>10,86,633</b>
<b>LIABILITIES AND EQUITY</b>		
<b>3 Financial Liabilities</b>		
(a) Derivative financial instruments	58	21
(b) Trade payables		
(i) Total outstanding dues of micro and small enterprises	553	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,246	4,393
(c) Debt securities	3,23,590	4,13,731
(d) Borrowings (other than debt securities)	5,98,952	4,20,772
(e) Subordinated liabilities	69,759	62,319
(f) Other financial liabilities	26,810	20,088
	<b>10,20,968</b>	<b>9,21,326</b>
<b>4 Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	925	657
(b) Provisions	7,152	5,645
(c) Other non-financial liabilities	830	808
	<b>8,907</b>	<b>7,110</b>
<b>5 Equity</b>		
(a) Equity share capital	8,303	7,958
(b) Other equity	1,98,337	1,50,239
	<b>2,06,640</b>	<b>1,58,197</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,36,515</b>	<b>10,86,633</b>



2 Statement of Cash Flows

(Rupees in million)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	33,863	29,278
<b>Adjustments for</b>		
Interest income	(1,57,883)	(1,38,358)
Interest expenses	66,110	62,635
(Profit)/loss on sale of asset	(10)	(2)
Realised net (gain)/ loss on FVTPL investments	(492)	(582)
Unrealised (gain)/loss on FVTPL investments	(32)	33
Discount on commercial paper	1,728	992
Provision for compensated absence and gratuity	918	115
Employee share based payment expenses	490	625
Depreciation, amortisation and impairment	2,093	1,944
Impairment on financial instruments	28,148	21,131
<b>Operating cash flow before working capital changes</b>	<b>(25,067)</b>	<b>(22,189)</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/decrease in loans	(1,41,445)	(1,87,209)
(Increase)/ decrease in trade receivables	(786)	(995)
(Increase)/decrease in other financial assets and others	(16,458)	(4,003)
Increase/(decrease) in other financial and non financial liabilities & provisions	22,688	7,121
(Decrease)/increase in trade payables	(2,594)	(563)
<b>Cash generated from/(used in) operations before adjustments for interest received and interest paid</b>	<b>(1,63,662)</b>	<b>(2,07,838)</b>
Interest paid	(68,979)	(58,107)
Interest received	1,55,689	1,36,630
<b>Cash generated from/(used in) operations</b>	<b>(76,952)</b>	<b>(1,29,315)</b>
Direct taxes paid (net of refunds)	(9,104)	(6,948)
<b>Net cash flow generated from/(used in) operating activities</b>	<b>(86,056)</b>	<b>(1,36,263)</b>
	<b>A</b>	
<b>Cash flow from investing activities</b>		
Purchase of investments	(4,37,300)	(4,24,279)
Sale of investments	4,20,989	4,37,948
Purchase of property, plant and equipment	(1,436)	(2,098)
Sale of property, plant and equipment	27	19
<b>Net cash generated from/(used in) investing activities</b>	<b>(17,720)</b>	<b>11,590</b>
	<b>B</b>	
<b>Cash flow from financing activities</b>		
Debt securities issued	1,93,980	2,62,230
Debt securities repaid	(2,82,250)	(2,15,660)
Borrowings other than debt securities issued	6,31,457	4,31,936
Borrowings other than debt securities repaid	(4,65,230)	(3,52,237)
Subordinated debt issued	7,000	8,570
Subordinated debt repaid	-	(5,000)
Proceeds from issue of shares and securities premium	24,936	1,246
Repayment of lease liabilities	(705)	(1,006)
Dividend and tax paid on dividend	(2,455)	(2,381)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,06,733</b>	<b>1,27,698</b>
	<b>C</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,957</b>	<b>3,025</b>
	<b>A+B+C</b>	
Add : Cash and cash equivalents as at the beginning of the year	9,504	6,479
Cash and cash equivalents as at the end of the year*	<b>12,461</b>	<b>9,504</b>
*Components of cash and cash equivalents		
Cash on hand	277	352
Balances with banks	12,085	9,096
Demand drafts on hand	99	352
	<b>12,461</b>	<b>9,800</b>



- 3 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India. The Reserve Bank of India, under Scale Based Regulations has categorised the Company as Upper Layer (NBFC-UL), vide it's circular dated January 16, 2025.
- 4 The audited financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 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 year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 15, 2026 and have been reviewed by the Joint Statutory Auditors.
- 6 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to Limited Review.
- 7 The Secured listed non-convertible debt securities of the Company are secured by first pari passu mortgage on immovable property situated at Heera Panna Commercial Complex, 3rd Floor, Dr. Yagnik Road, Rajkot and/or first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.0 times of the outstanding principal and interest thereon.
- 8 Other equity include statutory reserve as per Section 451C of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, ESOP reserve, cash flow hedge and Fair value changes of debt instruments measured at fair value through other comprehensive income
- 9 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
- 10 The disclosure in terms of Ind-AS 108 'Operating Segment' as specified under Section 133 of the Companies Act, 2013 is attached as Annexure 2.
- 11 Information 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.
- 12 As on March 31, 2026 the security cover available in respect of secured non convertible debt securities is 1.05 and the asset cover available in respect of unsecured non convertible debt securities is 2.92. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 4.
- 13 The Board of Directors in its meeting held on April 15, 2026 has recommended a final dividend of Rs.2 per equity share of face value of Rs.10 each for the financial year ended March 31, 2026, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.
- 14 During the 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 8,303 million (83,03,27,216 Equity shares of Rs 10 each) and securities premium stands increased to Rs.58,445 million (net of offer expenses Rs.434 million) as at March 31, 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:

Sr. No.	Objects of the issue as per prospectus	(Rs in million)		
		Amount to be utilised (net)	Amount utilised upto March 31, 2026	Total amount unutilised up to March 31, 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.

- 15 Details of loans transferred / acquired during the quarter ended March 31, 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 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 any special mention account.
- (iv) The company has not acquired any stressed loan and loan not in default.
- 16 The Company does not have investment in any subsidiaries, associates, joint ventures or controlled structure entity during the year and thus requirement of the consolidated financial results for the quarter and year ended March 31, 2026 is not applicable.
- 17 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 recognised under the head "Employee Benefit Expenses" in the year ended March 31, 2026. 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.
- 18 The Company during the quarter and year ended March 31, 2026 has allotted equity shares of 2,89,036 and 7,67,089 respectively, face value of Rs.10 fully paid up, (for the quarter and year ended March 31, 2025 has allotted equity shares of 18,12,805 and 27,01,779 respectively) on exercise of options by eligible grantees, in accordance with the Employee
- 19 Read with RBI Direction - RBI/DOR/2025-26/347DOR.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 year ended March 31, 2026 for project finance activities nor has any recoverable balance as at the same date.
- 20 Figures for the previous period/year have been regrouped wherever necessary, in order to make them comparable with current period / year.

By Order of the Board  
For HDB Financial Services Limited

Ramesh G.  
Managing Director & CEO  
DIN : 05291597



Date : April 15, 2026  
Place : Mumbai

HDB Financial Services Limited

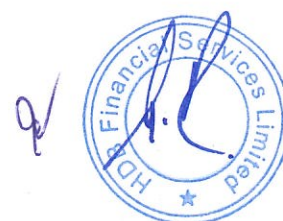
Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2026.

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Debt-equity ratio (times) <sup>1</sup>	5.03	5.03	6.00	5.03	6.00
2	Debt service coverage ratio	NA	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in million)	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in million)	Nil	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in million)	Nil	Nil	Nil	Nil	Nil
8	Net worth (Rs. in million) <sup>2</sup>	1,97,210	1,89,105	1,49,365	1,97,210	1,49,365
9	Net profit after tax (Rs. in million)	7,506	6,439	5,309	25,438	21,759
10	<b>Earnings per equity share (Not annualised for the interim periods)</b>					
	Basic (Rs.)	9.04	7.76	6.67	30.97	27.40
	Diluted (Rs.)	9.02	7.74	6.65	30.88	27.32
11	Current ratio	1.29	1.21	0.97	1.29	0.97
12	Long term debt to working capital	6.06	7.89	(35.68)	6.06	(35.68)
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA
14	Current liability ratio	35.38%	37.41%	44.41%	35.38%	44.41%
15	Total debts to total assets	80.25%	80.28%	82.53%	80.25%	82.53%
16	Debtors turnover	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA
18	Operating margin	NA	NA	NA	NA	NA
19	Net profit margin	15.82%	13.78%	12.45%	13.80%	13.35%
20	<b>Sector specific equivalent ratios</b>					
	Capital adequacy ratio	21.40%	21.81%	19.22%	21.40%	19.22%
	Gross Stage 3 ratio	2.44%	2.81%	2.26%	2.44%	2.26%
	Net Stage 3 ratio	1.09%	1.25%	0.99%	1.09%	0.99%
	Liquidity coverage ratio <sup>3</sup>	177.41%	163.34%	161.34%	166.38%	168.10%
	Stage 3 provision coverage ratio	55.53%	55.59%	55.95%	55.53%	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 year ended March 31, 2026.

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
<b>i. Segment Revenue</b>						
Lending business	44,519	43,673	39,629	1,72,058	1,50,837	
BPO Services	2,935	3,062	3,032	12,239	12,166	
Unallocated	-	-	-	-	-	
<b>Income from Operations</b>	<b>47,454</b>	<b>46,735</b>	<b>42,661</b>	<b>1,84,297</b>	<b>1,63,003</b>	
<b>ii. Segment Results</b>						
Lending business	10,048	8,572	6,987	33,640	29,034	
BPO Services	206	180	176	812	713	
Unallocated	(142)	(149)	(121)	(589)	(469)	
<b>Profit before tax</b>	<b>10,112</b>	<b>8,603</b>	<b>7,042</b>	<b>33,863</b>	<b>29,278</b>	
<b>Income Tax expenses</b>						
Current tax	2,920	2,111	1,797	9,301	7,392	
Deferred tax Asset	(314)	53	537	(609)	728	
Income tax for earlier year		-	(601)	(267)	(601)	
<b>Net Profit</b>	<b>7,506</b>	<b>6,439</b>	<b>5,309</b>	<b>25,438</b>	<b>21,759</b>	
<b>iii. Capital Employed</b>						
<b>Segment assets</b>						
Lending business	12,25,208	11,73,556	10,75,048	12,25,208	10,75,048	
BPO Services	1,796	1,866	1,984	1,796	1,984	
Unallocated	9,511	9,365	9,601	9,511	9,601	
<b>Total Assets</b>	<b>12,36,515</b>	<b>11,84,787</b>	<b>10,86,633</b>	<b>12,36,515</b>	<b>10,86,633</b>	
<b>Segment Liabilities</b>						
Lending business	10,25,104	9,83,001	9,20,997	10,25,104	9,20,997	
BPO Services	3,014	2,393	2,421	3,014	2,421	
Unallocated	1,757	1,003	5,018	1,757	5,018	
<b>Total Liabilities</b>	<b>10,29,875</b>	<b>9,86,397</b>	<b>9,28,436</b>	<b>10,29,875</b>	<b>9,28,436</b>	
<b>Net Segment assets / (liabilities)</b>	<b>2,06,640</b>	<b>1,98,390</b>	<b>1,58,197</b>	<b>2,06,640</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 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

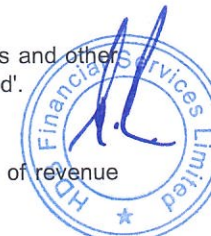
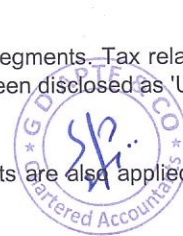
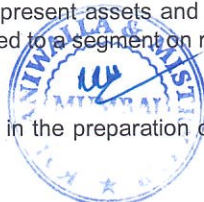
Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

## 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 30 Sep 2025 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 31 Mar 2026	Of (A) amount written off during six month ended 31 Mar 2026	Of (A) amount paid by the borrowers during the six month ended 31 Mar 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 Mar 2026
Personal Loans	132	48	1	15	68
Corporate persons	-	-	-	-	-
<i>Of which, MSMEs</i>	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>132</b>	<b>48</b>	<b>1</b>	<b>15</b>	<b>68</b>



## Annexure 4

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 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	
<b>ASSETS</b>														
Property, Plant and Equipment	Immovable Property (Note 1)	-	-	Yes	1	-	2,300	-	2,301	-	-	3	-	3
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	4,781	-	4,781	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	653	-	653	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	37,477	-	37,477	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	3,19,003	6,33,129				1,94,763	-	11,46,895	-	3,19,003	-	-	3,19,003
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	2,960	-	2,960	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	12,461	-	12,461	-	-	-	-	-
Bank Balances other than Cash & Cash Equivalents		-	-		-	-	4,275	-	4,275	-	-	-	-	-
Others		-	-		-	-	24,712	-	24,712	-	-	-	-	-
<b>Total</b>		<b>3,19,003</b>	<b>6,33,129</b>		<b>1</b>	<b>-</b>	<b>2,84,382</b>	<b>-</b>	<b>12,36,515</b>	<b>-</b>	<b>3,19,003</b>	<b>3</b>	<b>-</b>	<b>3,19,006</b>



## Annexure 4

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 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								
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		3,03,993	-		-	-	-	-	3,03,993	-	3,03,993	-	-	3,03,993
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt			31,128		-	-	-	-	31,128	-	-	-	-	-
Subordinated debt			-		-	-	54,275	-	54,275	-	-	-	-	-
Borrowings	not to be filled		-		-	-	-	-	-	-	-	-	-	-
Bank			5,55,062		-	-	-	-	5,55,062	-	-	-	-	-
Debt Securities			-		-	-	15,707	-	15,707	-	-	-	-	-
Others			-		-	-	20,250	-	20,250	-	-	-	-	-
Trade payables			-		-	-	1,799	-	1,799	-	-	-	-	-
Lease Liabilities			-		-	-	5,449	-	5,449	-	-	-	-	-
Provisions			-		-	-	7,151	-	7,151	-	-	-	-	-
Others-Liab			-		-	-	35,060	-	35,060	-	-	-	-	-
<b>Total</b>		<b>3,03,993</b>	<b>5,86,190</b>		-	-	<b>1,39,691</b>	-	<b>10,29,874</b>	-	<b>3,03,993</b>	-	-	<b>3,03,993</b>
Cover on Book Value		1.05			-	-								
Cover on Market Value		1.05			-	-								
		Exclusive Security Cover Ratio	1.05		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 year ended March 31, 2026.



April 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**

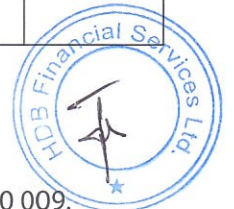
Dear Sir / Madam,

**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 March 31, 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)	(Face Value Rs.in Crore)			
INE756I07FE0	Private Placement	NCD	23-Feb-26	810	810	No	NA	NA
INE756I07FL5	Private Placement	NCD	12-Mar-26	175	175	No	NA	NA



**B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended March 31, 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	March 31, 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	<table border="1"> <thead> <tr> <th>Purpose</th> <th>Percentage of fund raised (%)</th> </tr> </thead> <tbody> <tr> <td>For disbursements of loans to borrowers</td> <td>Upto 100</td> </tr> <tr> <td>For refinancing existing borrowings/ repayment of existing borrowings</td> <td>Upto 75</td> </tr> <tr> <td>For general corporate purposes</td> <td>Upto 50</td> </tr> </tbody> </table>	Purpose	Percentage of fund raised (%)	For disbursements of loans to borrowers	Upto 100	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75	For general corporate purposes	Upto 50
	Purpose	Percentage of fund raised (%)							
	For disbursements of loans to borrowers	Upto 100							
	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75							
For general corporate purposes	Upto 50								
Further, pending utilisation, the issue proceeds may be utilised / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.									
Additionally the proceeds of the issuance shall be in accordance with RBI guidelines applicable for bank finance to NBFCs.									
Modified object, if any	Nil								
Original allocation	Funds have been allocated as per the objects stated above in compliance with the applicable laws.								
Modified allocation, if any	Nil								




Funds utilised	Funds have been utilised as per the objects stated above in compliance with the applicable laws.
Amount of deviation/ variation for the quarter according to application object (in Rs. crore and in %)	Not Applicable
Remarks, if any	Nil

Deviation could mean:

- 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)**