

Date: January 11, 2024

To,  
**BSE Limited**  
P.J Towers,  
Dalal Street,  
Mumbai- 400 001

Dear Sirs,

**Sub: Outcome of Board Meeting**

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Thursday, January 11, 2024, the Board has inter-alia approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We would like to state that the Joint Statutory Auditors of the Company have issued Limited Review Report with unmodified opinion on the financial statements.

In terms of Regulation 52 of the SEBI Listing Regulations, the Unaudited Financial Results for the quarter and nine months ended December 31, 2023, including the disclosures as required under Regulation 52 (4) of SEBI Listing Regulations (forming part of the financial results) are enclosed herewith.

Accordingly, please find enclosed the said results along with the following documents:

1. Limited Review Report issued by the Joint Statutory Auditors of the Company;
2. Security Cover in terms of Regulation 54 of Listing Regulations
3. Statement of utilisation of issue proceeds and statement of deviation or variation in terms of Regulation 52 (7) and 52 (7A) of Listing Regulations

A copy of the said results along with the Limited Review Report issued by the Joint Statutory Auditors of the Company are being uploaded on the website of the Company i.e., <https://www.hdfccredila.com/about/investor-relation.html>

We request you to take note of the above and arrange to bring this to the notice of all concerned

Please let us know if any other information is required.

Thanking You,

Yours Faithfully,


**For HDFC Credila Financial Services Limited**

**Akanksha Kandoi**  
Company Secretary & Compliance Officer

**HDFC CREDILA FINANCIAL SERVICES LIMITED**

Corporate Identity Number: U67190MH2006PLC159411

 **Regd. Office:** B-301, Citi Point, Andheri-Kurla Road, Next To Kohinoor Continental, Andheri (East), Mumbai 400 059, India

 **Tel:** +91-22-28266636

 **Email:** loan@hdfccredila.com

## Shah Gupta & Co.

Chartered Accountants  
27/28, Bombay Mutual Building,  
2<sup>nd</sup> Floor, Dr D N Road, Fort  
Nariman Point, Mumbai - 400001  
Tel: +91(22) 2262 2000

## Gokhale & Sathe

Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
Bhagoji Keer Marg, Mahim,  
Mumbai - 400016  
Tel: +91 (22) 4348 4242

Independent Auditors' Review Report on the quarter and year to date unaudited financial results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

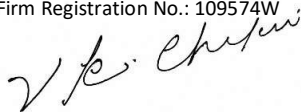
THE BOARD OF DIRECTORS  
HDFC CREDILA FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of unaudited financial results of **HDFC Credila Financial Services Limited** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under sub section (10) of section 143 of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. The comparative unaudited financial results for the quarter and nine months ended December 31, 2022 and for the year ended March 31, 2023 (audited) included in the accompanying Statement have been reviewed and audited by one of the Joint Auditors i.e. Shah Gupta & Co. as sole statutory auditors, whose reports dated January 18, 2023 and April 17, 2023 expressed an unmodified conclusion and opinion, respectively. These reports have been relied upon by Gokhale & Sathe (Joint Auditors) for the purpose of the review of the Statement. Our conclusion is not modified in respect of these matters.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No. 37606

Unique Document Identification Number (UDIN):

**24037606BKONU7003**

Place: Mumbai

Date: 11.01.2024



For **GOKHALE AND SATHE**

Chartered Accountants

Firm Registration No.: 103264W



Rahul Joglekar

Partner

M. No. 129389

Unique Document Identification Number (UDIN):

**24129389BKASLY6865**

Place: Mumbai

Date: 11.01.2024



**HDFC CREDILA FINANCIAL SERVICES LIMITED**

(CIN: U67190MH2006PLC159411)

Regd. Office: B-301, Citi Point, Andheri-Kurla Road, Andheri (East), Mumbai 400 059  
Tel No: 022-28266636 Website: www.hdfccredila.com Email: investor@hdfccredila.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2023
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>I Revenue from operations</b>						
Interest income	71,797.90	59,693.04	35,204.66	1,79,043.64	88,378.86	1,31,584.01
Fees and commission income	2,876.56	4,225.54	588.03	7,938.25	2,061.75	2,922.86
Net gain/(loss) on fair value changes	643.76	1,029.74	469.75	2,752.01	466.97	710.49
<b>Total Revenue from operations</b>	<b>75,318.22</b>	<b>64,948.32</b>	<b>36,262.44</b>	<b>1,89,733.90</b>	<b>90,907.58</b>	<b>1,35,217.36</b>
<b>II Other income</b>	0.09	0.02	0.06	0.21	0.26	0.26
<b>III Total income (I + II)</b>	<b>75,318.31</b>	<b>64,948.34</b>	<b>36,262.50</b>	<b>1,89,734.11</b>	<b>90,907.84</b>	<b>1,35,217.62</b>
<b>IV Expenses:</b>						
(a) Finance costs	48,273.01	39,146.25	22,862.73	1,17,912.67	54,230.76	81,327.72
(b) Impairment on financial instruments (Expected credit loss)	1,358.42	2,002.08	297.95	3,779.55	598.30	1,010.51
(c) Employee benefits expense	3,102.35	2,749.82	2,364.71	8,685.96	6,033.87	8,743.92
(d) Depreciation, amortisation and impairment	305.08	295.13	119.70	822.85	374.99	678.66
(e) Other expenses	2,802.58	2,446.21	1,578.89	7,777.00	4,843.68	6,436.18
<b>Total expenses</b>	<b>55,841.44</b>	<b>46,639.49</b>	<b>27,223.98</b>	<b>1,38,978.03</b>	<b>66,081.60</b>	<b>98,196.99</b>
<b>V Profit before tax (III - IV)</b>	<b>19,476.87</b>	<b>18,308.85</b>	<b>9,038.52</b>	<b>50,756.08</b>	<b>24,826.24</b>	<b>37,020.63</b>
<b>VI Tax expense</b>						
(a) Current tax	5,785.43	3,700.60	2,897.59	14,006.26	7,298.15	10,632.24
(b) Deferred tax	(844.59)	940.98	(595.25)	(1,123.36)	(967.49)	(1,204.02)
<b>Total tax expense</b>	<b>4,940.84</b>	<b>4,641.58</b>	<b>2,302.34</b>	<b>12,882.90</b>	<b>6,330.66</b>	<b>9,428.22</b>
<b>VII Net profit for the period/ year after tax (V - VI)</b>	<b>14,536.03</b>	<b>13,667.27</b>	<b>6,736.18</b>	<b>37,873.18</b>	<b>18,495.58</b>	<b>27,592.41</b>
<b>VIII Other comprehensive income</b>	290.14	5.46	(73.80)	332.49	78.56	7.02
<b>IX Total comprehensive income (VII + VIII)</b>	<b>14,826.17</b>	<b>13,672.73</b>	<b>6,662.38</b>	<b>38,205.67</b>	<b>18,574.14</b>	<b>27,599.43</b>
<b>X Earnings per share (refer note 7)</b>						
(a) Basic (₹)	9.22	8.72	5.00	24.47	13.92	20.56
(b) Diluted (₹)	9.16	8.64	4.95	24.27	13.87	20.47
(c) Face value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
<b>XI Disclosures under Regulation 52(4)</b>						
1. Debt-Equity ratio	6.8	6.5	6.7	6.8	6.7	5.7
2. Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
3. Capital redemption reserve / Debenture redemption reserve (refer note 16)	-	-	-	-	-	-
4. Net worth*	3,44,316.26	3,30,472.83	1,80,416.32	3,44,316.26	1,80,416.32	2,39,232.12
5. Total debts to total assets (%)	85.63%	84.86%	84.68%	85.63%	84.68%	83.03%
6. Net profit margin (%)	19.30%	21.04%	18.58%	19.96%	20.35%	20.41%
7. Sector specific equivalent ratios						
(a) Gross Stage 3 (%)	0.08%	0.09%	0.24%	0.08%	0.24%	0.17%
(b) Net Stage 3 (%)	0.04%	0.04%	0.15%	0.04%	0.15%	0.10%

\* Networth is equal to paid up equity share capital plus other equity less deferred tax assets less intangible assets.

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable.



Notes

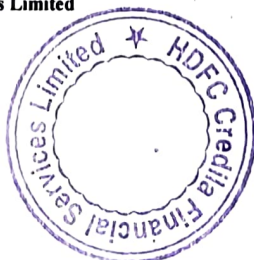
- 1 The Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") classified as an Investment and Credit Company.
- 2 The above financial results for the quarter and nine months ended 31 December 2023 along with comparative period, which have been subjected to limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 11 January 2024.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - "Interim Financial Reporting", prescribed under section 133 of the Companies Act 2013 ("the Act"), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated 29 July 2022.  
These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non Banking Financial Companies issued by the Ministry of Corporate Affairs ("MCA") on 11 October 2018, as amended, and on the basis of Ind AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.
- 4 Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2021/613 dated 10 August 2021, the Company has listed Commercial Papers on BSE Limited.
- 5 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segment.
- 6 The secured, listed, non-convertible debentures of the Company are secured by pari passu charge on the education loan receivables of the Company with a security cover of 1.05 times and 1.25 times, as applicable, of the principal outstanding and interest accrued thereon as on 31 December 2023. 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 I'.
- 7 Earnings per equity share for the quarter and nine months ended 31 December 2023 and comparative periods have not been annualised.
- 8 The figures for the quarter ended 31 December 2023 and 31 December 2022 are the balancing figures between reviewed figures in respect of the nine months ended 31 December 2023 and 31 December 2022 and the reviewed figures for the half year ended 30 September 2023 and 30 September 2022 respectively.
- 9 During the nine months ended 31 December 2023, the Company has issued 1,02,71,460 equity shares of ₹ 10 per share at a premium of ₹ 671.50 per share amounting to ₹ 70,000.00 lakhs on 29 June 2023 to Housing Development Finance Corporation Limited ("HDFC Limited") pursuant to a rights issue.
- 10 The Board of Directors of HDFC Limited (Holding Company) at their meeting held on 4 May 2023 accorded its consent for the divestment of controlling stake in their wholly owned subsidiary HDFC Credila Financial Services Limited. Pursuant thereto, HDFC Limited, HDFC Bank Limited and the Company have executed definitive documents on 19 June 2023 for proposed disinvestment/sale of approximately 90% of the Company's total issued and paid-up share capital as on date, to an investor consortium of BPEA EQT and ChrysCapital at a Pre-Money Valuation of ₹ 10,350 crores (the "Proposed Transaction"), subject to regulatory approvals and dispensations [including the RBI and Competition Commission of India (CCI)]. The CCI has approved the Proposed Transaction on 8 August 2023.  
The Company has filed an application with RBI seeking prior requisite approval for the transfer of shareholding of the Company, together with the acquisition of control of the Company and change of management pursuant to Chapter X of Non-Banking Financial Company – Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, dated 1 September 2016 ("Master Directions"). The RBI approval is awaited.
- 11 Pursuant to the Composite Scheme of Amalgamation ("Scheme") for the amalgamation of HDFC Limited with and into HDFC Bank Limited becoming effective from 1 July 2023, the Company has become a wholly owned subsidiary of HDFC Bank Limited with effect from 1 July 2023.
- 12 The Company is not required to create debenture redemption reserve in terms of the Companies (Share Capital and Debenture) Rules, 2014 read with the Companies (Share Capital and Debenture) Amendments Rules, 2019.
- 13 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors  
**HDFC Credila Financial Services Limited**



**Arijit Sanyal**  
Managing Director & CEO  
(DIN – 08386684)

Date:- 11 January 2024

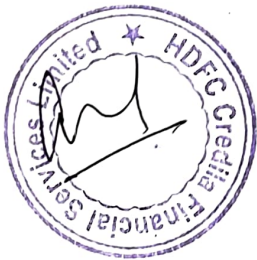


## Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31 December 2023

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	Debt not backed by any assets offered as security	Elimination (amount in negative)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Total C to H)	Relating 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	Other assets on which there is 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	Market Value for Pari passu charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K + L + M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>Assets</b>															
Property, Plant & Equipments					-	-	3,813.56	-	-	-	3,813.56		-	-	
Capital Work in Progress					-	-	111.38	-	-	-	111.38		-	-	
Intangible Assets					-	-	1.45	-	-	-	1.45		-	-	
Intangible Assets under development					-	-	2,790.05	-	-	-	2,790.05		-	-	
Investments					-	-	72,384.08	-	-	-	72,384.08		-	-	
Loans	Education Loan				22,76,949.91	-	2,46,795.20	-	-	-	25,23,745.11		-	3,44,214.65	
Trade Receivables					-	-	2,159.02	-	-	-	2,159.02		-	-	
Cash & Cash Equivalents					-	-	97,454.97	-	-	-	97,454.97		-	-	
Bank Balances other than Cash and Cash Equivalents					-	-	41,289.96	-	-	-	41,289.96		-	-	
Others					-	-	8,883.30	-	-	-	8,883.30		-	-	
<b>Total</b>					22,76,949.91	-	4,75,682.97	-	-	-	27,52,632.88		-	3,44,214.65	
<b>Liabilities</b>															
Debt Securities to which this certificate pertains				Yes	3,18,136.81	-	-	-	-	-	3,18,136.81		-	3,18,136.81	
Other Debt sharing pari-passu charge with above debt				Yes	17,41,605.30	-	-	-	-	-	17,41,605.30		-	-	
Other Debt					-	-	-	-	-	-	-		-	-	
Subordinated Debt					-	-	-	1,62,089.77	-	-	1,62,089.77		-	-	
Borrowings					-	-	-	-	-	-	-		-	-	
Bank					-	-	-	-	-	-	-		-	-	
Debt Securities					-	-	-	1,47,800.46	-	-	1,47,800.46		-	-	
Others					-	-	-	-	-	-	-		-	-	
Trade Payables					-	-	-	6,272.26	-	-	6,272.26		-	-	
Lease Liabilities					-	-	-	3,242.43	-	-	3,242.43		-	-	
Provisions					-	-	-	10,463.75	-	-	10,463.75		-	-	
Others					-	-	-	11,765.86	-	-	11,765.86		-	-	
<b>Total</b>					20,59,742.11	-	-	3,41,634.53	-	-	24,01,376.64		-	3,18,136.81	
Cover on Book Value						1.11								1.08	
Cover on Market Value														1.08	
							Pari-Passu Security Cover Ratio								

## Notes :-

- The secured non-convertible debentures have security cover of 1.05 times and 1.25 times, as applicable, on a pari-passu basis on education loan receivables. Accordingly, weighted average pari-passu security cover for all secured non-convertible debentures taken together is 1.08 times.
- Education loan book of the Company is 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, the Company has considered the carrying value (before netting off impairment loss allowance) for this certificate.



To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**Sub : Statement of utilisation of issue proceeds under Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015**

Dear Sir / Madam,

Pursuant to the Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of SEBI Operational Circular dated July 29, 2022, we hereby confirm that, the proceeds of the Non-Convertible Securities issued by HDFC Credila Financial Services Limited during the quarter ended December 31, 2023 and listed on the stock exchange, have been utilised for the purpose for which these proceeds were raised in accordance with the Information Memorandum of the issue.

**A. Statement of utilisation of proceeds of Non-Convertible Securities issued during the period October 1, 2023 to December 31, 2023 are appended below :-**

<b>Name of the Issue</b>	1	HDFC Credila Financial Services Limited
<b>ISIN</b>	2	INE539K08245
<b>Mode of fund raising</b>	3	Private Placement
<b>Type of Instrument</b>	4	Unsecured, Rated, Listed, Redeemable, Non-Convertible Subordinated (Tier II) Debentures
<b>Date of raising funds</b>	5	December 29, 2023
<b>Amount raised (in crores)</b>	6	290.00
<b>Funds utilised (in crores)</b>	7	290.00
<b>Any deviation</b>	8	No
<b>If 8 is Yes, then specify the purpose for which the funds were raised</b>	9	Not Applicable
<b>Remarks, if any</b>	10	None

**B. Statement of Deviation or Variation**

<b>Particulars</b>	<b>Remarks</b>
Name of listed entity	HDFC Credila Financial Services Limited
Mode of Fund Raising	As mentioned in above table
Type of instrument	As mentioned in above table
Date of Raising Funds	As mentioned in above table
Amount Raised	As mentioned in above table
Report filed for quarter ended	December 31, 2023



**HDFC CREDILA FINANCIAL SERVICES LIMITED**

Corporate Identity Number: U67190MH2006PLC159411

**Regd. Office:** B-301, Citi Point, Andheri-Kurla Road, Next To Kohinoor Continental, Andheri (East), Mumbai 400 059, India



Tel: +91-22-28266636



Email: loan@hdfccredila.com

Particulars	Remarks
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/ board of directors (in case there is no audit committee)	None
Comments of the auditors, if any	None
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 (Rs. in crores)	Amount of Deviation/Variation for the quarter according to applicable object (Rs. in crores and in %)	Remarks, if any
Not Applicable						

*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 utilized as against what was originally disclosed*

**For HDFC Credila Financial Services Limited**



**Manjeet Bijlani**  
Chief Financial Officer  
Date: January 11, 2024  
Place: Mumbai



**HDFC CREDILA FINANCIAL SERVICES LIMITED**

Corporate Identity Number: U67190MH2006PLC159411

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