

May 01, 2024

BSE Limited
P.J Tower,
Dalal Street,
Mumbai 400 001

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Wednesday, May 01, 2024, the Board has inter alia:

1. Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. Approved issuance of Non-Convertible Debentures/ PDIs/ Sub Debts up to Rs. 2,700 crores

We would like to state that the Joint Statutory Auditors of the Company have issued audit report with unmodified opinion on the financial results.

Accordingly, please find enclosed the following documents:

1. Financial Results for the quarter and year ended March 31, 2024 along with the Audit report issued by the Joint Statutory Auditors of the Company;
2. Statement of utilisation and 'Nil' statement of deviation or variation for non-convertible debentures issued by the Company in terms of Regulation 52 (7) and 52 (7A) of Listing Regulations
3. Disclosure of Related Party Transactions for the half-year ended March 31, 2024 in terms of Regulation 23(9) of Listing Regulations

In terms of Regulation 52 of the SEBI LODR Regulations, the Audited Financial Results along with Audit Report thereon for the quarter and year ended March 31, 2024, including the disclosures as required under Regulation 52 (4) of SEBI LODR Regulations are enclosed herewith.

In terms of Regulation 54 of the SEBI LODR Regulations, the security cover is disclosed in the enclosed financial results

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

A copy of the said results along with the audit reports issued by the Joint Statutory Auditors of the Company are being uploaded on the website of the Company i.e., [Investor Relations](#) | [About HDFC Credila](#)

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

Thanking you,

Yours Faithfully,

For HDFC Credila Financial Services Limited

Akanksha Kandoi
Company Secretary & Compliance Officer

HDFC CREDILA FINANCIAL SERVICES LIMITED

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Shah Gupta & Co.
Chartered Accountants
38, Bombay Mutual Building,
2nd Floor, Dr. D N Road, Fort,
Mumbai - 400 001
Tel: +91(22) 2262 2000

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

Independent Auditors' Report on the audit of the annual financial results pursuant to regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and disclosure Requirements) Regulations 2015, as amended.

To, The Board of Directors
HDFC Credila Financial Services Limited

Opinion

We have audited the accompanying annual financial results of HDFC Credila Financial Services Limited ("the Company"), for the quarter and the year ended March 31, 2024 ("the Statement"), attached herewith, 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").

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

- i. is presented in accordance with requirements of Regulation 52 of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, the circular, guidelines and the directions issued by RBI from time to time ("RBI guidelines") to the extent applicable and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual 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 together with the ethical requirements that are relevant to our audit of the financial 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's Responsibilities for the Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



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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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are 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 these annual financial results.

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

- a. Identify and assess the risks of material misstatement of the annual 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.
- b. 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 expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- d. Conclude on the appropriateness of Management and 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 appropriateness of this assumption. 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 annual financial results 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.
- e. Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



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Other matter

We report that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The results of the Company for the previous year and quarter ended March 31, 2023 were audited by Shah Gupta & Co. Chartered Accountants being the sole auditors and had expressed an unmodified opinion vide their report dated April 17, 2023 on such financial results. This report has been relied upon by Gokhale & Sathe, Chartered Accountants (Joint Auditors) for the purpose of the audit of the financial statements.

Our opinion is not modified in respect of this matter.

For SHAH GUPTA & CO.,
Chartered Accountants
Firm Registration No.: 109574W



Vipul K Choksi
Partner
M. No. 037606
UDIN 24037606BK80PT3388
Place: Mumbai
Date: 01-05-2024

For Gokhale & Sathe
Chartered Accountants
Firm Registration No.: 103264W



Rahul Joglekar
Partner
M. No. 129389
UDIN 24129389BKASPK9382
Place: Mumbai
Date: 01-05-2024

HDFC CREDILA FINANCIAL SERVICES LIMITED

(CIN: U67190MH2006PLC159411)

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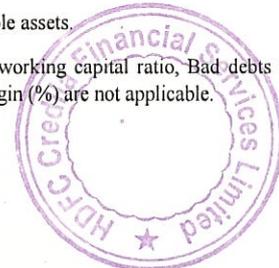
**STATEMENT OF PROFIT AND LOSS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited	Reviewed	Audited	Audited	Audited
I Revenue from operations					
Interest income	83,055.45	71,797.90	43,205.16	2,62,099.09	1,31,584.01
Fees and commission income	3,954.69	2,876.56	861.10	11,892.94	2,922.86
Net gain/(loss) on fair value changes	359.85	643.76	243.52	3,111.86	710.49
Total Revenue from operations	87,369.99	75,318.22	44,309.78	2,77,103.89	1,35,217.36
II Other income	-	0.09	-	0.21	0.26
III Total income (I + II)	87,369.99	75,318.31	44,309.78	2,77,104.10	1,35,217.62
IV Expenses:					
(a) Finance costs	55,189.62	48,273.01	27,096.96	1,73,102.29	81,327.72
(b) Impairment on financial instruments (Expected credit loss)	1,198.97	1,358.42	412.21	4,978.52	1,010.51
(c) Employee benefits expense	6,007.84	3,102.35	2,710.05	14,693.80	8,743.92
(d) Depreciation, amortisation and impairment	318.75	305.08	303.67	1,141.60	678.66
(e) Other expenses	4,574.15	2,802.58	1,592.50	12,351.15	6,436.18
Total expenses	67,289.33	55,841.44	32,115.39	2,06,267.36	98,196.99
V Profit before tax (III - IV)	20,080.66	19,476.87	12,194.39	70,836.74	37,020.63
VI Tax expense					
(a) Current tax	4,190.76	5,785.43	3,334.09	18,197.02	10,632.24
(b) Deferred tax	879.19	(844.59)	(236.53)	(244.17)	(1,204.02)
Total tax expense	5,069.95	4,940.84	3,097.56	17,952.85	9,428.22
VII Net profit for the period/ year after tax (V - VI)	15,010.71	14,536.03	9,096.83	52,883.89	27,592.41
VIII Other comprehensive income	580.35	290.14	(71.54)	912.84	7.02
IX Total comprehensive income (VII + VIII)	15,591.06	14,826.17	9,025.29	53,796.73	27,599.43
X Earnings per share (not annualized)					
(a) Basic (₹)	9.36	9.22	6.64	33.83	20.56
(b) Diluted (₹)	9.36	9.16	6.60	33.81	20.47
(c) Face value per share (₹)	10.00	10.00	10.00	10.00	10.00
XI Disclosures under Regulation 52(4)					
1. Debt-Equity ratio	5.2	6.8	5.7	5.2	5.7
2. Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
3. Capital redemption reserve / Debenture redemption reserve (refer note 17)	-	-	-	-	-
4. Net worth*	4,98,123.13	3,44,316.26	2,39,232.12	4,98,123.13	2,39,232.12
5. Total debts to total assets (%)	82.47%	85.63%	83.03%	82.47%	83.03%
6. Net profit margin (%)	17.18%	19.30%	20.53%	19.08%	20.41%
7. Sector specific equivalent ratios					
(a) Gross Stage 3 (%)	0.08%	0.08%	0.17%	0.08%	0.17%
(b) Net Stage 3 (%)	0.03%	0.04%	0.10%	0.03%	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 Statement of Assets and Liabilities as at 31 March 2024

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
ASSETS		
Financial assets		
i. Cash and cash equivalents	1,47,109.01	41,734.74
ii. Bank balances other than (i) above	65,290.02	10,071.73
iii. Derivative financial instruments	1,168.22	-
iv. Trade receivables	2,036.54	143.84
v. Loans	28,08,321.57	15,23,890.06
vi. Investments	1,12,535.11	59,198.98
vii. Other financial assets	7,277.18	1,933.94
Total financial assets	31,43,737.65	16,36,973.29
Non financial assets		
i. Current tax assets (net)	362.07	228.18
ii. Deferred tax assets (net)	3,008.20	3,137.29
iii. Property, plant and equipment	4,096.55	2,232.04
iv. Other intangible assets	161.73	1.59
v. Capital work in progress	451.98	-
vi. Intangible assets under development	3,043.42	1,138.11
vii. Other non financial assets	1,735.26	893.92
Total non financial assets	12,859.21	7,631.13
Total assets	31,56,596.86	16,44,604.42
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
i. Derivative financial instruments	5,881.78	7,440.14
ii. Trade payables		
(a) Total outstanding dues of micro enterprises & small enterprises	25.65	18.64
(b) Total outstanding dues other than micro enterprises & small enterprises	2,618.87	2,043.34
iii. Debt securities	4,20,074.00	3,52,400.71
iv. Borrowings (other than debt securities)	20,19,724.94	8,86,273.61
v. Subordinated liabilities	1,63,483.68	1,26,847.82
vi. Other financial liabilities	27,427.26	19,983.66
Total financial liabilities	26,39,236.18	13,95,007.92
Non financial liabilities		
i. Current tax liability (net)	-	506.84
ii. Provisions	1,189.78	749.30
iii. Other non financial liabilities	11,834.42	4,831.25
Total non financial liabilities	13,024.20	6,087.39
EQUITY		
i. Equity share capital	17,916.92	14,779.97
ii. Other equity	4,86,419.56	2,28,729.14
Total equity	5,04,336.48	2,43,509.11
Total liabilities and equity	31,56,596.86	16,44,604.42

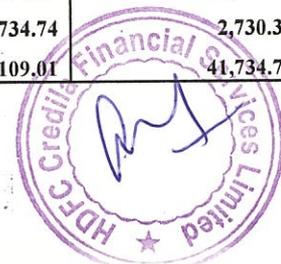


Notes (continued)

2 Statement of cash flow for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Audited	Audited
A. Operating activities		
Profit before tax	70,836.74	37,020.63
<i>Adjustments to reconcile profit before tax to net cash flows :</i>		
Depreciation & amortisation	1,141.60	678.66
Impairment on financial instruments (Expected credit loss)	4,978.52	1,010.51
(Profit)/loss on property, plant and equipment sold/discarded	9.93	(0.18)
Interest income	(2,62,099.09)	(1,31,584.01)
Interest expense	1,72,802.46	81,141.14
Provision for employee benefits	73.00	38.03
Employee share based payments expense	1,135.00	1,171.58
Net gain on fair value changes	(3,111.86)	(710.49)
	(14,233.70)	(11,234.13)
Cash inflow towards interest received	1,22,206.72	73,460.22
Cash outflow towards interest paid	(1,59,867.35)	(69,236.25)
Cash inflow from derivative financial instruments	-	(905.30)
Cash (utilised in) / generated from operations before working capital changes	(51,894.33)	(7,915.46)
Working capital changes		
(Increase) / Decrease in financial assets and non financial assets	(7,857.36)	(539.46)
Increase / (Decrease) in financial and non financial liabilities	8,368.15	3,538.41
Net cash from Operations	(51,383.54)	(4,916.51)
Loans disbursed (net)	(11,52,430.50)	(5,88,453.12)
(Investment)/Redemption in/from cash management schemes of mutual funds (net)	20,565.47	(12,096.57)
Income tax paid	(18,560.58)	(10,237.36)
Income tax refund	162.60	-
Net cash flows from/(used in) operating activities	(12,01,646.55)	(6,15,703.57)
B. Investing activities		
Investments (net)	(1,22,554.89)	(36,940.95)
Purchase of property, plant and equipment and intangible assets	(2,864.46)	(1,502.78)
Proceeds from sale of property, plant and equipment	0.30	0.28
Net cash flows from/(used in) investing activities	(1,25,419.05)	(38,443.45)
C. Financing activities		
Proceeds from issue of equity shares (including securities premium)	2,07,150.00	79,999.68
Debt securities & subordinated liabilities issued	3,93,779.18	3,86,619.89
Debt securities & subordinated liabilities repaid	(2,97,500.00)	(1,80,000.00)
Borrowings (other than debt securities) taken	12,88,559.01	5,94,645.40
Borrowings (other than debt securities) repaid	(1,56,935.13)	(1,86,223.69)
Lease payments	(987.38)	(571.88)
Dividend paid	(1,625.80)	(1,317.98)
Net cash flows from/(used in) financing activities	14,32,439.88	6,93,151.42
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,05,374.27	39,004.41
Cash and cash equivalents at the beginning of the period	41,734.74	2,730.33
Cash and cash equivalents at the end of the period	1,47,109.01	41,734.74



Notes (continued)

- 3 The Company is a Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India ("RBI"), classified as a NBFC - Middle Layer as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October 2023, as amended.
- 4 The above financial results, for the quarter and year ended 31 March 2024, which have been subjected to audit by the Joint 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 1 May 2024.
- 5 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified 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 and the relevant provisions of the Act and in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial statements used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 6 The Company is a 'Large Corporate' as per criteria under SEBI operational circular no. SEBI/HO/DDHS/CIR/P/2021/613 dated 10 August 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure 1.
- 7 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.
- 8 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.
- 9 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 March 2024. 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 2'
- 10 The figures for the quarter ended 31 March 2024 and 31 March 2023 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.
- 11 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.
- 12 Pursuant to the Composite Scheme of Amalgamation for the amalgamation of HDFC Limited with and into HDFC Bank Limited becoming effective from 1 July 2023, the Company had become a wholly owned subsidiary of HDFC Bank Limited with effect from 1 July 2023.
- 13 During the quarter ended 31 March 2024, the Company allotted 19,69,500 equity shares pursuant to the exercise of options under the Employee Stock Option ("ESOP-2022") scheme. Further, the Company settled 11,99,041 surrendered options granted to the employees of the Company under the ESOP-2022 scheme for a consideration of ₹ 2,971 lakhs.
- 14 The Board of Directors of HDFC Limited 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 had executed definitive documents on 19 June 2023 for sale of approximately 90% of the Company's total issued and paid-up share capital, to an investor consortium of EQT and ChrysCapital at a pre-money valuation of ₹ 10,350 crores (the "Transaction"), subject to regulatory approvals and dispensations [including the RBI and Competition Commission of India (CCI)]. Post receipt of approvals from CCI on 8 August 2023 and the RBI on 23 February 2024, the Transaction has been consummated by sale of 14,21,41,680 shares by HDFC Bank Limited and certain employees of the Company to EQT and ChrysCapital on 19 March 2024.
- 15 During the quarter ended 31 March 2024, the Company allotted 1,91,28,540 equity shares pursuant to a preferential issue at a premium of ₹ 671.50 per share amounting to ₹ 1,30,361.00 lakhs on 20 March 2024.
- 16 The Board of directors at its meeting held on 2 April 2024 has approved:
 - a) Issue of 2,20,10,272 Equity Shares of face value ₹ 10/- each at a premium of ₹ 671.50/- on a preferential basis to Shinhan Bank Co. Ltd. aggregating to ₹ 1,50,000 lakhs, subject to approval of the shareholders and regulatory approvals and
 - b) Further raising of equity capital to an aggregate amount not exceeding ₹ 1,20,000 lakhs on rights basis on such terms as may be decided by the Board of Directors, at a later date, to the existing equity shareholders of the Company (existing as on the date of the offer).
- 17 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.



Notes (continued)

- 18 Disclosure pursuant to RBI notification on "Resolution Framework for COVID-19-related Stress" dated 6 August 2020 and on "Resolution Framework – 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses" dated 5 May 2021 as at 31 March 2024 is given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year 30 September 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2024	Of (A) amount written off during the half-year ended 31 March 2024	Of (A) amount paid by the borrowers during the half-year ended 31 March 2024 **	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31 March 2024
Personal Loans	222.86	-	-	222.86	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	222.86	-	-	222.86	-

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

** Includes loans outstanding upgraded to "Standard" from "Standard Restructured" on satisfactory performance during the specified period of 12 months.

- 19 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:- 1 May 2024



Annexure 1

Disclosure pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated 10 August 2021
for the year ended 31 March 2024

Annexure A

Sr. No.	Particulars	Details												
1	Name of the company	HDFC Credila Financial Services Limited												
2	CIN	U67190MH2006PLC159411												
3	Outstanding borrowing of the company as on 31 March 2024 (₹ in lakhs)	22,90,822.61*												
4	Highest Credit Rating during the previous FY i.e. FY 2023-24 along with name of Credit Rating Agency	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Rating Agency</th> <th>Rating</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>CRISIL Ltd</td> <td>CRISIL AA+/stable</td> </tr> <tr> <td>2</td> <td>ICRA Ltd</td> <td>ICRA AA/stable</td> </tr> <tr> <td>3</td> <td>CARE Ratings Ltd</td> <td>CARE AA/stable</td> </tr> </tbody> </table>	Sr. No.	Rating Agency	Rating	1	CRISIL Ltd	CRISIL AA+/stable	2	ICRA Ltd	ICRA AA/stable	3	CARE Ratings Ltd	CARE AA/stable
Sr. No.	Rating Agency	Rating												
1	CRISIL Ltd	CRISIL AA+/stable												
2	ICRA Ltd	ICRA AA/stable												
3	CARE Ratings Ltd	CARE AA/stable												
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Ltd												

* Outstanding borrowings include borrowings with original maturity of more than 1 year excluding External Commercial Borrowings.

Annexure B2

1	Name of the company	HDFC Credila Financial Services Limited
2	CIN	U67190MH2006PLC159411
3	Report filed for FY	2023-24
4	Details of the borrowings (all figures in ₹ lakhs)	

Sr. No.	Particulars	Details
i	3-years block period	FY 2023-24 FY 2024-25 FY 2025-26
ii	Incremental borrowing done in FY 2023-24 (a)	10,83,900.00
iii	Mandatory borrowing to be done through issuance of debt securities in FY 2023-24 (b) = (25% of a)	2,70,975.00
iv	Actual borrowings done through debt securities in FY 2023-24 (c)	36,500.00
v	Shortfall in the borrowing through debt securities, if any, for FY 2022-23 carried forward to FY 2023-24. (d)	Nil
vi	Quantum of (d), which has been met from (c) (e)	Nil
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2023-24 {after adjusting for any shortfall in borrowing for FY 2022-23 which was carried forward to FY 2023-24} (f) = (b) - [(c) - (e)]	2,34,475.00

Sr. No.	Particulars	Details
i	3-year block period	FY 2021-22 FY 2022-23 FY 2023-24
ii	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable



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 March 2024															
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)	(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									
Assets															
Property, Plant & Equipments					-	-	4,096.55	-	-	4,096.55					
Capital Work in Progress					-	-	451.98	-	-	451.98					
Intangible Assets					-	-	161.73	-	-	161.73					
Intangible Assets under development					-	-	3,043.42	-	-	3,043.42					
Investments					-	-	1,12,535.11	-	-	1,12,535.11					
Loans	Education Loan				25,86,267.95	-	2,32,451.85	-	-	28,18,719.80				3,43,071.71	3,43,071.71
Trade Receivables					-	-	2,036.54	-	-	2,036.54					
Cash & Cash Equivalents					-	-	1,47,109.01	-	-	1,47,109.01					
Bank Balances other than Cash and Cash Equivalents					-	-	65,290.02	-	-	65,290.02					
Others					-	-	13,550.93	-	-	13,550.93					
Total					25,86,267.95		5,80,727.14			31,66,995.09				3,43,071.71	3,43,071.71
Liabilities															
Debt Securities to which this certificate pertains				Yes	3,16,854.72	-	-	-	-	3,16,854.72				3,16,854.72	3,16,854.72
Other Debt sharing pari-passu charge with above debt				Yes	20,23,994.42	-	-	-	-	20,23,994.42				-	-
Other Debt					-	-	-	-	-	-				-	-
Subordinated Debt					-	-	-	1,70,912.11	-	1,70,912.11				-	-
Borrowings					-	-	-	-	-	-				-	-
Bank					-	-	-	-	-	-				-	-
Debt Securities					-	-	-	1,13,763.63	-	1,13,763.63				-	-
Others					-	-	-	-	-	-				-	-
Trade Payables					-	-	-	2,644.52	-	2,644.52				-	-
Lease Liabilities					-	-	-	3,590.16	-	3,590.16				-	-
Provisions					-	-	-	11,588.01	-	11,588.01				-	-
Others					-	-	-	19,311.04	-	19,311.04				-	-
Total					23,40,849.14		-	3,21,809.47		26,62,658.61				3,16,854.72	3,16,854.72
Cover on Book Value							1.10								1.08
Cover on Market Value															
							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.



Date: May 01, 2024

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

Dear Sirs,

Subject: - Half yearly disclosure of Related Party Transactions for the half year ended March 31, 2024, under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR Regulations")

Pursuant to the captioned subject, we hereby enclose the half yearly disclosure of Related Party Transactions for the half year ended March 31, 2024.

We request you to take the document on record.

Thanking you.

Yours faithfully,
For HD FC Credila Financial Services Limited


Manjeet Bijlani
Chief Financial Officer



HDFC Credila Financial Services Limited

Disclosure of related party transactions for the half year ended 31 March, 2024

Sr. No.	Details of the party entering into the transaction	Details of the counterparty		Type of related party transaction	Value of related party transaction as approved by the audit committee (FY 2023-24)	Value of transaction during the reporting period (H2 FY 24)	In case monies are due to either party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (As on 01 October, 2023)	Closing balance (As on 31 March, 2024)
1	HDFC Credila Financial Services Limited	HDFC Bank Limited*	Holding Company	Rent expenses	600.00	187.13	-	-
2	HDFC Credila Financial Services Limited	HDFC Bank Limited*	Holding Company	Technology support charges	100.00	12.16	14.28	-
3	HDFC Credila Financial Services Limited	HDFC Bank Limited***	Holding Company	Interest on term deposits	1,000.00	612.41	19.39	-
4	HDFC Credila Financial Services Limited	HDFC Bank Limited	Holding Company	Fixed deposits placed	-	80,610.00	35,786.48	-
5	HDFC Credila Financial Services Limited	HDFC Bank Limited	Holding Company	Bank balance in current accounts	-	-	296.41	-
6	HDFC Credila Financial Services Limited	HDFC Bank Limited***	Holding Company	Bank charges	50.00	1.86	-	-
7	HDFC Credila Financial Services Limited	HDFC Bank Limited***	Holding Company	Commission on sourcing of education loans	4,000.00	1,470.12	1,730.74	-
8	HDFC Credila Financial Services Limited	HDFC Bank Limited*	Holding Company	License fees for use of corporate logo	400.00	178.83	74.39	-
9	HDFC Credila Financial Services Limited	HDFC Bank Limited*	Holding Company	Term loan borrowing	5,00,000.00	49,900.00	2,94,900.00	-
10	HDFC Credila Financial Services Limited	HDFC Bank Limited*	Holding Company	Loan processing fees	As per commercial terms in the ordinary course of business	180.00	-	-
11	HDFC Credila Financial Services Limited	HDFC Bank Limited*	Holding Company	Interest on term loans	As per commercial terms in the ordinary course of business	14,030.55	1,731.81	-
12	HDFC Credila Financial Services Limited	HDFC Bank Limited*	Holding Company	Reimbursement/Others	-	273.07	-	-
13	HDFC Credila Financial Services Limited	Kopvoorn B.V. ^	Holding Company	Reimbursement/Others	-	395.31	-	-
14	HDFC Credila Financial Services Limited	Moss Investments Limited^^	Entities having significant influence	Reimbursement/Others	-	89.13	-	-
15	HDFC Credila Financial Services Limited	Defati Investments Holding B.V.^^	Entities having significant influence	Reimbursement/Others	-	5.09	-	-
16	HDFC Credila Financial Services Limited	Infinity Partners^^	Entities having significant influence	Reimbursement/Others	-	4.60	-	-



Sr. No.	Details of the party entering into the transaction	Details of the counterparty		Type of related party transaction	Value of related party transaction as approved by the audit committee (FY 2023-24)	Value of transaction during the reporting period (H2 FY 24)	In case monies are due to either party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (As on 01 October, 2023)	Closing balance (As on 31 March, 2024)
17	HDFC Credila Financial Services Limited	HDFC Life Insurance Company Limited**	Fellow subsidiary	Commission income for sourcing insurance	4,550.00	2,113.89	2,107.19	-
18	HDFC Credila Financial Services Limited	HDFC Life Insurance Company Limited**	Fellow subsidiary	Employees' group term insurance premium	50.00	0.00	0.63	-
19	HDFC Credila Financial Services Limited	HDFC Life Insurance Company Limited**	Fellow subsidiary	Contribution to group gratuity policy	200.00	15.00	-	-
20	HDFC Credila Financial Services Limited	HDFC Life Insurance Company Limited**	Fellow subsidiary	Security deposit placed	-	-	2.00	-
21	HDFC Credila Financial Services Limited	HDFC Ergo General Insurance Company Limited**	Fellow subsidiary	Commission income for sourcing insurance	200.00	17.07	2.96	-
22	HDFC Credila Financial Services Limited	HDFC Ergo General Insurance Company Limited**	Fellow subsidiary	Employees' health insurance premium	100.00	2.13	0.63	-
23	HDFC Credila Financial Services Limited	HDFC Sales Private Limited**	Fellow subsidiary	Commission on sourcing of education loans	600.00	74.45	26.49	-
24	HDFC Credila Financial Services Limited	HDFC Securities Limited**	Fellow subsidiary	Commission on sourcing of education loans	100.00	-	2.07	-
25	HDFC Credila Financial Services Limited	Biswamohan Mahapatra §	Independent Director	Director sitting fees	250.00	14.00	-	-
26	HDFC Credila Financial Services Limited	Madhumita Ganguli §	Non-Executive Director	Director sitting fees		9.00	-	-
27	HDFC Credila Financial Services Limited	Sunil Shah §	Independent Director	Director sitting fees		13.00	-	-
28	HDFC Credila Financial Services Limited	Rajesh Gupta §	Independent Director	Director sitting fees		12.00	-	-
29	HDFC Credila Financial Services Limited	Damodarannair Sundaram @	Independent Director-Chairman	Director sitting fees		1.00	-	-
30	HDFC Credila Financial Services Limited	Abhijit Sen @	Independent Director	Director sitting fees		1.00	-	-
31	HDFC Credila Financial Services Limited	Bharat Shah @	Independent Director	Director sitting fees		1.00	-	-
32	HDFC Credila Financial Services Limited	Rajnish Kumar @	Non-Executive Director	Director sitting fees		1.00	-	-
33	HDFC Credila Financial Services Limited	Anuranjita Kumar @	Independent Director	Director sitting fees		1.00	-	-
34	HDFC Credila Financial Services Limited	Arijit Sanyal	Managing Director and CEO	Remuneration		As approved by the Nomination and Remuneration Committee and Board	167.21	-
35	HDFC Credila Financial Services Limited	Arijit Sanyal	Managing Director and CEO	Share based payments #	As approved by the Nomination and Remuneration Committee and Board	1,349.43	-	-
36	HDFC Credila Financial Services Limited	Manjeet Bijlani	Chief Financial Officer	Remuneration	As approved by the Nomination and Remuneration Committee and Board	61.03	-	-



Sr. No.	Details of the party entering into the transaction	Details of the counterparty		Type of related party transaction	Value of related party transaction as approved by the audit committee (FY 2023-24)	Value of transaction during the reporting period (H2 FY 24)	In case monies are due to either party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (As on 01 October, 2023)	Closing balance (As on 31 March, 2024)
37	HDFC Credila Financial Services Limited	Manjeet Bijlani	Chief Financial Officer	Share based payments #	As approved by the Nomination and Remuneration Committee and Board	59.60	-	-
38	HDFC Credila Financial Services Limited	Akanksha Kandoi	Company Secretary	Remuneration	As approved by the Nomination and Remuneration Committee and Board	28.22	-	-
39	HDFC Credila Financial Services Limited	Akanksha Kandoi	Company Secretary	Share based payments #	As approved by the Nomination and Remuneration Committee and Board	17.88	-	-

*Transactions with HDFC Bank Limited including transactions with erstwhile HDFC Limited upto 18 March 2024.

**Transactions with fellow subsidiary upto 18 March 2024.

***Transactions with HDFC Bank Limited includes transactions as an associate company of holding company from 1 April 2023 to 30 June 2023 and as a holding company from 1 July 2023 to 18 March 2024.

^ Holding Company w.e.f. 19 March 2024.

^^ Entities having significant influence w.e.f. 19 March 2024.

S Up to 20 March 2024

@ w.e.f. 20 March 2024

#Employee related share based payment charged to Statement of Profit and Loss over the vesting period in accordance with Ind AS 102 is reported above. Accordingly, transactions relating to grant and exercise of ESOPs and allotment of shares is not reported as a related party transaction.

Note: The Company has not given any loan, inter corporate deposit, advances or made any investment to the related parties during the reporting period.

For HDFC Credila Financial Services Limited



Arijit Sanyal
Managing Director and CEO

Date: 1 May, 2024



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 March 31, 2024 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 January 1, 2024 to March 31, 2024 are appended below :-

Name of the Issue	1	HDFC Credila Financial Services Limited
ISIN	2	INE539K08252
Mode of fund raising	3	Private Placement
Type of Instrument	4	Unsecured, Rated, Listed, Redeemable, Non-Convertible Subordinated (Tier II) Debentures
Date of raising funds	5	February 26, 2024
Amount raised (in crores)	6	75.00
Funds utilised (in crores)	7	75.00
Any deviation	8	No
If 8 is Yes, then specify the purpose for which the funds were raised	9	Not Applicable
Remarks, if any	10	None

B. Statement of Deviation or Variation

Particulars	Remarks
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	March 31, 2024



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: May 01, 2024
Place: Mumbai

