

April 17, 2023

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

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

We wish to inform you that that at the meeting of the Board of Directors of the Company held today i.e. on April 17, 2023, the Board has inter alia:

1. Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. Recommended dividend on Equity Shares of the Company of Rs. 1.10 per Equity Share for the financial year ended March 31, 2023, subject to approval of shareholders at the ensuing Annual General Meeting
3. Approved issuance of Non-Convertible Debentures/ PDIs/ Sub Debts up to Rs. 7,500 crores, subject to approval of shareholders

We would like to state that the Statutory Auditors of the Company have issued audit reports with Unmodified opinion on the financial statements.

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

1. Audit report issued by the 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, 2023 in terms of Regulation 23(9) of Listing Regulations

In terms of Regulation 52 of the Listing Regulations, the Audited Financial Results along with an Audit Report thereon for the quarter and year ended March 31, 2023, including the disclosures as required under Regulation 52 (4) of SEBI LODR Regulations are enclose 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 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

Corporate Identity Number: U67190MH2006PLC159411

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

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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, 2023 ("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, 2023.

Basis of 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 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:

- 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.
- 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.
- 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.
- 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.
- 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.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No. 37606

Unique Document Identification Number (UDIN) for this document is : 23037606BGYDVS3443

Place: Mumbai

Date: April 17, 2023



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 PROFIT AND LOSS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Reviewed	Audited	Audited	Audited
I Revenue from operations					
Interest income	43,205.16	35,204.66	22,934.45	131,584.01	79,769.52
Fees and commission income	861.10	588.03	557.65	2,922.86	2,055.23
Net gain/(loss) on fair value changes	243.52	469.75	340.43	710.49	534.42
Total Revenue from operations	44,309.78	36,262.44	23,832.53	135,217.36	82,359.17
II Other income	-	0.06	0.54	0.26	0.54
III Total income (I + II)	44,309.78	36,262.50	23,833.07	135,217.62	82,359.71
IV Expenses:					
(a) Finance costs	27,096.96	22,862.73	12,066.83	81,327.72	42,798.55
(b) Impairment on financial instruments (Expected credit loss)	412.21	297.95	478.32	1,010.51	1,604.29
(c) Employee benefits expense	2,710.05	2,364.71	1,531.62	8,743.92	4,974.46
(d) Depreciation, amortisation and impairment	303.67	119.70	109.65	678.66	378.72
(e) Other expenses	1,592.50	1,578.89	1,286.58	6,436.18	4,850.82
Total expenses	32,115.39	27,223.98	15,473.00	98,196.99	54,606.84
V Profit before tax (III - IV)	12,194.39	9,038.52	8,360.07	37,020.63	27,752.87
VI Tax expense					
(a) Current tax	3,334.09	2,897.59	2,153.90	10,632.24	7,602.22
(b) Deferred tax	(236.53)	(595.25)	(2.11)	(1,204.02)	(487.06)
Total tax expense	3,097.56	2,302.34	2,151.79	9,428.22	7,115.16
VII Net profit for the period/ year after tax (V - VI)	9,096.83	6,736.18	6,208.28	27,592.41	20,637.71
VIII Other comprehensive income	(71.54)	(73.80)	351.23	7.02	993.07
IX Total comprehensive income (VII + VIII)	9,025.29	6,662.38	6,559.51	27,599.43	21,630.78
X Earnings per share (refer note 10)					
(a) Basic (₹)	6.64	5.00	4.71	20.56	15.66
(b) Diluted (₹)	6.60	4.95	4.71	20.47	15.66
(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	5.7	6.7	5.6	5.7	5.6
2. Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
3. Capital redemption reserve / Debenture redemption reserve (refer note 16)	-	-	-	-	-
4. Net worth*	239,232.12	180,416.32	134,094.87	239,232.12	134,094.87
5. Total debts to total assets (%)	83.03%	84.68%	82.52%	83.03%	82.52%
6. Net profit margin (%)	20.53%	18.58%	26.05%	20.41%	25.06%
7. Sector specific equivalent ratios					
(a) Gross Stage 3 (%)	0.17%	0.24%	0.57%	0.17%	0.57%
(b) Net Stage 3 (%)	0.10%	0.15%	0.38%	0.10%	0.38%

* 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 2023

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
ASSETS		
Financial assets		
i. Cash and cash equivalents	41,734.74	2,730.33
ii. Bank balances other than (i) above	10,071.73	142.54
iii. Derivative financial instruments	-	3,048.08
iv. Trade receivables	143.84	48.50
v. Loans	1,523,890.06	878,684.22
vi. Investments	59,198.98	18,901.13
vii. Other financial assets	1,933.94	3,122.06
Total financial assets	1,636,973.29	906,676.86
Non financial assets		
i. Current tax assets (net)	228.18	279.55
ii. Deferred tax assets (net)	3,137.29	1,778.77
iii. Property, plant and equipment	2,232.04	1,324.31
iv. Other intangible assets	1.59	12.29
v. Intangible assets under development	1,138.11	174.47
vi. Other non financial assets	893.92	454.72
Total non financial assets	7,631.13	4,024.11
Total assets	1,644,604.42	910,700.97
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
i. Derivative financial instruments	7,440.14	7,157.05
ii. Trade payables		
(a) Total outstanding dues of micro enterprises & small enterprises	18.64	64.71
(b) Total outstanding dues other than micro enterprises & small enterprises	3,529.31	2,155.27
iii. Debt securities	352,400.71	210,177.80
iv. Borrowings (other than debt securities)	886,273.61	481,537.99
v. Subordinated liabilities	126,847.82	59,787.61
vi. Other financial liabilities	19,983.66	12,079.34
Total financial liabilities	1,396,493.89	772,959.77
Non financial liabilities		
i. Current tax liability (net)	506.84	-
ii. Provisions	749.30	444.83
iii. Other non financial liabilities	3,345.28	1,235.97
Total non financial liabilities	4,601.42	1,680.80
EQUITY		
i. Equity share capital	14,779.97	13,179.82
ii. Other equity	228,729.14	122,880.58
Total equity	243,509.11	136,060.40
Total liabilities and equity	1,644,604.42	910,700.97



Notes (continued)

2 Statement of cash flow for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited
A. Operating activities		
Profit before tax	37,020.63	27,752.87
<i>Adjustments to reconcile profit before tax to net cash flows :</i>		
Depreciation & amortisation	678.66	378.72
Impairment on financial instruments (Expected credit loss)	1,010.51	1,604.29
(Profit)/loss on property, plant and equipment sold/discarded	(0.18)	2.72
Interest income	(131,584.01)	(79,769.52)
Interest expense	81,141.14	42,662.66
Provision for employee benefits	38.03	(77.39)
Employee share based payments expense	1,171.58	-
Net gain on fair value changes	(710.49)	(534.42)
	(11,234.13)	(7,980.07)
Cash inflow towards interest received	73,460.22	60,746.27
Cash outflow towards interest paid	(69,236.25)	(42,394.70)
Cash inflow from derivative financial instruments	(905.30)	846.80
Cash (utilised in) / generated from operations before working capital changes	(7,915.46)	11,218.30
Working capital changes		
(Increase) / Decrease in financial assets and non financial assets	(539.46)	(165.84)
Increase / (Decrease) in financial and non financial liabilities	3,538.41	1,304.72
Net cash from Operations	(4,916.51)	12,357.18
Loans disbursed (net)	(588,453.12)	(238,163.81)
(Investment)/Redemption in/from cash management schemes of mutual funds (net)	(12,096.57)	11,221.20
Income tax paid	(10,237.36)	(7,792.35)
Net cash flows from/(used in) operating activities	(615,703.56)	(222,377.78)
B. Investing activities		
Investments (net)	(36,940.95)	(8,711.16)
Purchase of property, plant and equipment and intangible assets	(1,502.78)	(271.00)
Proceeds from sale of property, plant and equipment	0.28	0.73
Net cash flows from/(used in) investing activities	(38,443.45)	(8,981.43)
C. Financing activities		
Proceeds from issue of equity shares (including securities premium)	79,999.68	-
Debt securities & subordinated liabilities issued	386,619.89	178,608.18
Debt securities & subordinated liabilities repaid	(180,000.00)	(152,500.00)
Borrowings (other than debt securities) taken	594,645.40	293,141.53
Borrowings (other than debt securities) repaid	(186,223.69)	(95,597.78)
Lease payments	(571.88)	(303.99)
Dividend paid	(1,317.98)	-
Net cash flows from/(used in) financing activities	693,151.42	223,347.94
Net increase/(decrease) in cash and cash equivalents (A+B+C)	39,004.41	(8,011.27)
Cash and cash equivalents at the beginning of the period	2,730.33	10,741.60
Cash and cash equivalents at the end of the period	41,734.74	2,730.33



Notes (continued)

- 3 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.
- 4 The above financial results for the quarter and year ended 31 March 2023 along with comparative period, which have been subjected to audit 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 17 April 2023.
- 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. 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 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 2'.
- 10 Earnings per equity share for the quarter ended 31 March 2023, 31 December 2022 and 31 March 2022 have not been annualised.
- 11 The figures for the quarter ended 31 March 2023 and 31 March 2022 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.
- 12 Pursuant to Employee Stock Option Scheme (ESOP 2022) approved by the shareholders of the Company on 18 April 2022 for grant of 40,72,565 shares in aggregate, the Nomination and Remuneration Committee of Directors of the Company has approved a grant of 35,61,491 stock options representing 35,61,491 equity shares of ₹ 10 each to the eligible employees during the year ended 31 March 2023.
- 13 During the year ended 31 March 2023, the Company has issued 61,58,267 equity shares of ₹ 10 per share at a premium of ₹ 477.15 per share amounting to ₹ 30,000.00 lakhs on 14 November 2022 and 98,43,232 equity shares of ₹ 10 per share at a premium of ₹ 497.96 per share amounting to ₹ 49,999.68 lakhs on 29 March 2023 to Housing Development Finance Corporation Limited pursuant to two rights issues.
- 14 The Board of Directors in its meeting held on 17 April 2023 have proposed a final dividend of ₹ 1.10 per share (previous year ₹ 1 per share) on face value of ₹ 10 per share, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 15 The Parliament has approved the Code on Social Security, 2020 ("Code") which may impact the contribution by the Company towards provident fund and gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified. The Company has taken professional opinion in this regard and will ensure that it makes adequate provisions to remain compliant with all requirements.
- 16 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)

- 17 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 2023 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 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2023	Of (A) amount written off during the half-year ended 31 March 2023	Of (A) amount paid by the borrowers during the half-year ended 31 March 2023 **	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31 March 2023
Personal Loans	3,997.74	129.26	-	2,617.52	1,250.96
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	3,997.74	129.26	-	2,617.52	1,250.96

* 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.

- 18 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:- 17 April 2023



Annexure 1

**Disclosure pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated 10 August 2021
for the year ended 31 March 2023**

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 2023 (₹ in lakhs)	13,31,039.87*												
4	Highest Credit Rating during the previous FY i.e. FY 2022-23 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 AAA/stable</td> </tr> <tr> <td>2</td> <td>ICRA Ltd</td> <td>ICRA AAA/stable</td> </tr> <tr> <td>3</td> <td>CARE Ratings Ltd</td> <td>CARE AAA/stable</td> </tr> </tbody> </table>	Sr. No.	Rating Agency	Rating	1	CRISIL Ltd	CRISIL AAA/stable	2	ICRA Ltd	ICRA AAA/stable	3	CARE Ratings Ltd	CARE AAA/stable
Sr. No.	Rating Agency	Rating												
1	CRISIL Ltd	CRISIL AAA/stable												
2	ICRA Ltd	ICRA AAA/stable												
3	CARE Ratings Ltd	CARE AAA/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	2022-23
4	Details of the borrowings (all figures in ₹ lakhs)	

Sr. No.	Particulars	Details
i	3-years block period	FY 2022-23 FY 2023-24 FY 2024-25
ii	Incremental borrowing done in FY 2022-23 (a)	743,000.00
iii	Mandatory borrowing to be done through issuance of debt securities in FY 2022-23 (b) = (25% of a)	185,750.00
iv	Actual borrowings done through debt securities in FY 2022-23 (c)	192,500.00
v	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. (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 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} (f) = (b) - [(c) - (e)]	Nil

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 = 0.7% 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 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)	(Total C to H)	Relating to only those items covered by this certificate					Total Value (K + L + M + N)
		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	Debt amount considered more than asset (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive book		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			
		Book Value	Book Value	Yes/No	Book Value	Book Value										
Assets																
Property, Plant & Equipments					-	-	2,232.04	-		2,232.04			-	-	-	
Capital Work in Progress					-	-	-	-		-			-	-	-	
Intangible Assets					-	-	1.59	-		1.59			-	-	-	
Intangible Assets under development					-	-	1,138.11	-		1,138.11			-	-	-	
Investments					-	-	59,198.98	-		59,198.98			-	-	-	
Loans	Education Loan			Yes	1,345,690.56	-	184,075.42	-		1,529,765.98			-	363,704.77	363,704.77	
Trade Receivables					-	-	143.84	-		143.84			-	-	-	
Cash & Cash Equivalents					-	-	41,734.74	-		41,734.74			-	-	-	
Balance Balances					-	-	10,071.73	-		10,071.73			-	-	-	
Others					-	-	6,193.33	-		6,193.33			-	-	-	
Total					1,345,690.56		304,789.78			1,650,480.34						
Liabilities																
Debt Securities to which this certificate pertains				Yes	336,506.79	-	-	-		336,506.79			-	-	-	
Other Debt sharing pari-passu charge with above debt					886,373.31	-	-	-		886,373.31			-	-	-	
Other Debt					-	-	-	-		-			-	-	-	
Subordinated Debt					-	-	-	133,474.98		133,474.98			-	-	-	
Borrowings					-	-	-	-		-			-	-	-	
Bank					-	-	-	-		-			-	-	-	
Debt Securities					-	-	-	26,982.27		26,982.27			-	-	-	
Others					-	-	-	-		-			-	-	-	
Trade Payables					-	-	-	3,547.95		3,547.95			-	-	-	
Lease Liabilities					-	-	-	1,680.66		1,680.66			-	-	-	
Provisions					-	-	-	6,625.22		6,625.22			-	-	-	
Others					-	-	-	11,780.05		11,780.05			-	-	-	
Total					1,222,880.10		184,091.13			1,406,971.23				363,704.77	363,704.77	
Cover on Book Value							1.10							1.08	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.



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, 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 and amount to the extent of Rs. 151.55 crores is unutilised as on March 31, 2023.

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

Name of the Issue	1	HDFC Credila Financial Services Limited	
ISIN	2	INE539K08237	INE539K07254
Mode of fund raising	3	Private Placement	
Type of Instrument	4	*	#
Date of raising funds	5	31-Jan-23	29-Mar-23
Amount raised (in crores)	6	200.00	300.00
Funds utilised (in crores)	7	200.00	148.45
Any deviation	8	No	No
If 8 is Yes, then specify the purpose for which the funds were raised	9	Not Applicable	Not Applicable
Remarks, if any	10	None	@

* - Unsecured, Rated, Listed, Perpetual Debt Instruments in the nature of Non-Convertible PDIs

- Secured, Rated, Listed, Redeemable, Non-Convertible Debentures

@ - Amount of Rs. 151.55 is unutilised as on March 31, 2023 which will be utilised in Q1 FY 2023-24

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, 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: April 17, 2023
 Place: Mumbai



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

Date: April 17, 2023

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, 2023, 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, 2023.

We request you to take the document on record.

Thanking you.

Yours faithfully,
For HDFC Credila Financial Services Limited


Manjeet Bijlani
Chief Financial 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

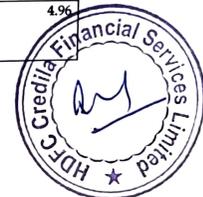
 **Email:** loan@hdfccredila.com

HDFC Credila Financial Services Limited

Disclosure of related party transactions for the half year ended March 31, 2023

(Amount in Lakhs)

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 2022-23)	Value of transaction during the reporting period (H2 FY 23)	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 October 01, 2022)	Closing balance (As on March 31, 2023)
1	HDFC Credila Financial Services Limited	HDFC Ltd.	Holding Company	Commission income for sourcing fixed deposits	100.00	46.04	10.30	9.92
2	HDFC Credila Financial Services Limited	HDFC Ltd.	Holding Company	Commission income for sourcing home loans	20.00	-	-	-
3	HDFC Credila Financial Services Limited	HDFC Ltd.	Holding Company	Staff expenses of employees on deputation	400.00	18.19	17.87	-
4	HDFC Credila Financial Services Limited	HDFC Ltd.	Holding Company	Rent expenses	246.48	196.48	-	-
5	HDFC Credila Financial Services Limited	HDFC Ltd.	Holding Company	Reimbursement of GST expenses on brand usage	93.40	84.78	8.62	21.90
6	HDFC Credila Financial Services Limited	HDFC Ltd.	Holding Company	Technology support charges	50.00	13.10	14.15	-
7	HDFC Credila Financial Services Limited	HDFC Ltd.	Holding Company	Reimbursement of other expenses	100.00	0.45	-	-
8	HDFC Credila Financial Services Limited	HDFC Life Insurance Company Limited	Fellow subsidiary	Commission income for sourcing insurance	350.00	141.49	77.61	31.84
9	HDFC Credila Financial Services Limited	HDFC Life Insurance Company Limited	Fellow subsidiary	Employees' group term insurance premium	50.00	10.53	-	-
10	HDFC Credila Financial Services Limited	HDFC Life Insurance Company Limited	Fellow subsidiary	Contribution to group gratuity policy	100.00	20.00	-	-
11	HDFC Credila Financial Services Limited	HDFC Life Insurance Company Limited	Fellow subsidiary	Security deposit placed	-	-	2.00	2.00
12	HDFC Credila Financial Services Limited	HDFC Ergo General Insurance Company Limited	Fellow subsidiary	Employees' health insurance premium	100.00	2.40	0.76	1.31
13	HDFC Credila Financial Services Limited	HDFC Ergo General Insurance Company Limited	Fellow subsidiary	Directors' liability insurance premium		0.55	-	-
14	HDFC Credila Financial Services Limited	HDFC Ergo General Insurance Company Limited	Fellow subsidiary	Cyber security insurance premium	50.00	12.46	-	-
15	HDFC Credila Financial Services Limited	HDFC Sales Private Limited	Fellow subsidiary	Commission on sourcing of education loans	350.00	149.49	25.86	14.44
16	HDFC Credila Financial Services Limited	HDFC Bank Limited	Associate Company of holding Company	Interest on term deposits	1,000.00	18.70	0.44	4.96



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 2022-23)	Value of transaction during the reporting period (H2 FY 23)	In case monies are due to either party as a result of the transaction	
	Name	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (As on October 01, 2022)	Closing balance (As on March 31, 2023)
17	HDFC Credila Financial Services Limited	HDFC Bank Limited	AAACH2702H	Associate Company of holding Company	Deposits placed	-	-	210.00	7,141.17
18	HDFC Credila Financial Services Limited	HDFC Bank Limited	AAACH2702H	Associate Company of holding Company	Bank balance in current accounts	-	-	1,092.36	1,079.01
19	HDFC Credila Financial Services Limited	HDFC Bank Limited	AAACH2702H	Associate Company of holding Company	Bank charges	10.00	5.13	-	-
20	HDFC Credila Financial Services Limited	HDFC Bank Limited	AAACH2702H	Associate Company of holding Company	Commission on sourcing of education loans	2,400.00	1,055.68	993.93	565.01
21	HDFC Credila Financial Services Limited	HDFC Bank Limited	AAACH2702H	Associate Company of holding Company	Forex transactions	3,400.00	1,442.75	-	-
22	HDFC Credila Financial Services Limited	HDFC Securities Limited	AAACH8215R	Associate Company of holding Company	Commission on sourcing of education loans	100.00	-	2.07	2.07
23	HDFC Credila Financial Services Limited	V S Rangan	ADIPV5480A	Chairman	Director sitting fees	150.00	14.00	-	-
24	HDFC Credila Financial Services Limited	Biswamohan Mahapatra	ABKPM7949M	Independent Director	Director sitting fees and commission		22.00	-	10.00
25	HDFC Credila Financial Services Limited	Madhumita Ganguli	AAEPG7669R	Non-Executive Director	Director sitting fees		7.00	-	-
26	HDFC Credila Financial Services Limited	Sunil Shah	AADPS6792E	Independent Director	Director sitting fees and commission		18.00	-	10.00
27	HDFC Credila Financial Services Limited	Rajesh Gupta	ACUPG6247R	Independent Director	Director sitting fees and commission		17.00	-	10.00



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 2022-23)	Value of transaction during the reporting period (H2 FY 23)	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 October 01, 2022)	Closing balance (As on March 31, 2023)
28	HDFC Credila Financial Services Limited	Arijit Sanyal	Managing Director and CEO	Remuneration	As approved by the Nomination and Remuneration Committee and Board	154.49	-	-
29	HDFC Credila Financial Services Limited	Arijit Sanyal	Managing Director and CEO	Share based payments*	As approved by the Nomination and Remuneration Committee and Board	271.98	-	-
30	HDFC Credila Financial Services Limited	Manjeet Bijlani	Chief Financial Officer	Remuneration	As approved by the Nomination and Remuneration Committee and Board	50.83	-	-
31	HDFC Credila Financial Services Limited	Manjeet Bijlani	Chief Financial Officer	Share based payments*	As approved by the Nomination and Remuneration Committee and Board	60.90	-	-
32	HDFC Credila Financial Services Limited	Akanksha Kandoi	Company Secretary	Remuneration	As approved by the Nomination and Remuneration Committee and Board	23.44	-	-
33	HDFC Credila Financial Services Limited	Akanksha Kandoi	Company Secretary	Share based payments*	As approved by the Nomination and Remuneration Committee and Board	18.27	-	-

*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: April 17, 2023