

October 10, 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 at the meeting of the Board of Directors of the Company held today i.e. on Tuesday, October 10, 2023, the Board has inter-alia approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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 half year ended September 30, 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:

- i) Limited Review Report issued by the Joint Statutory Auditors of the Company;
- ii) Security Cover in terms of Regulation 54 of Listing Regulations
- iii) Disclosure of Related Party Transactions for the half-year ended September 30, 2023 in terms of Regulation 23(9) of Listing Regulations
- iv) Statement of utilisation and 'Nil' 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>

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

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

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

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 **Email:** loan@hdfccredila.com

Independent Auditors' Review Report on the quarter and half year ended 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 half year ended September 30, 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 half year ended September 30, 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 October 18, 2022 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):

23037606BGYEDK4964

Place: Mumbai

Date: 10.10.2023

For **GOKHALE AND SATHE**

Chartered Accountants

Firm Registration No.: 103264W



Jayant Gokhale

Partner

M. No. 33767

Unique Document Identification Number (UDIN):

23033767BGZMFX5701

Place: Mumbai

Date: 10.10.2023



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 UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended 31 March 2023
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
I Revenue from operations						
Interest income	59,693.04	47,552.70	29,146.28	1,07,245.74	53,174.20	1,31,584.01
Fees and commission income	4,225.54	836.15	1,048.70	5,061.69	1,473.72	2,922.86
Net gain/(loss) on fair value changes	1,029.74	1,078.51	155.60	2,108.25	(2.78)	710.49
Total Revenue from operations	64,948.32	49,467.36	30,350.58	1,14,415.68	54,645.14	1,35,217.36
II Other income	0.02	0.10	0.20	0.12	0.20	0.26
III Total income (I + II)	64,948.34	49,467.46	30,350.78	1,14,415.80	54,645.34	1,35,217.62
IV Expenses:						
(a) Finance costs	39,146.25	30,493.41	18,260.08	69,639.66	31,368.03	81,327.72
(b) Impairment on financial instruments (Expected credit loss)	2,002.08	419.05	257.93	2,421.13	300.35	1,010.51
(c) Employee benefits expense	2,749.82	2,833.79	2,246.37	5,583.61	3,669.16	8,743.92
(d) Depreciation, amortisation and impairment	295.13	222.64	130.67	517.77	255.29	678.66
(e) Other expenses	2,446.21	2,528.21	1,661.87	4,974.42	3,264.79	6,436.18
Total expenses	46,639.49	36,497.10	22,556.92	83,136.59	38,857.62	98,196.99
V Profit before tax (III - IV)	18,308.85	12,970.36	7,793.86	31,279.21	15,787.72	37,020.63
VI Tax expense						
(a) Current tax	3,700.60	4,520.23	1,788.16	8,220.83	4,400.56	10,632.24
(b) Deferred tax	940.98	(1,219.75)	200.27	(278.77)	(372.24)	(1,204.02)
Total tax expense	4,641.58	3,300.48	1,988.43	7,942.06	4,028.32	9,428.22
VII Net profit for the period/ year after tax (V - VI)	13,667.27	9,669.88	5,805.43	23,337.15	11,759.40	27,592.41
VIII Other comprehensive income	5.46	36.89	(35.04)	42.35	152.36	7.02
IX Total comprehensive income (VII + VIII)	13,672.73	9,706.77	5,770.39	23,379.50	11,911.76	27,599.43
X Earnings per share (refer note 7)						
(a) Basic (₹)	8.72	6.53	4.40	15.25	8.92	20.56
(b) Diluted (₹)	8.64	6.47	4.40	15.11	8.92	20.47
(c) Face value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
XI Disclosures under Regulation 52(4)						
1. Debt-Equity ratio	6.5	5.0	7.4	6.5	7.4	5.7
2. Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
3. Capital redemption reserve / Debenture redemption reserve (refer note 16)	-	-	-	-	-	-
4. Net worth*	3,30,472.83	3,16,175.72	1,44,218.31	3,30,472.83	1,44,218.31	2,39,232.12
5. Total debts to total assets (%)	84.86%	80.93%	85.67%	84.86%	85.67%	83.03%
6. Net profit margin (%)	21.04%	19.55%	19.13%	20.40%	21.52%	20.41%
7. Sector specific equivalent ratios						
(a) Gross Stage 3 (%)	0.09%	0.14%	0.35%	0.09%	0.35%	0.17%
(b) Net Stage 3 (%)	0.04%	0.08%	0.23%	0.04%	0.23%	0.10%

* Network 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.

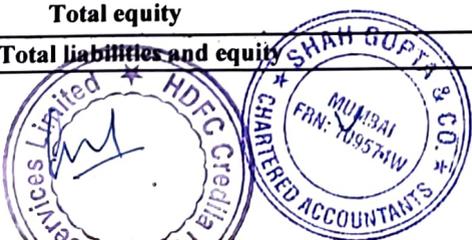


Notes :

1 Statement of Assets and Liabilities as at 30 September 2023

(₹ in Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023
	Reviewed	Audited
ASSETS		
Financial assets		
i. Cash and cash equivalents	1,13,377.62	41,734.74
ii. Bank balances other than (i) above	40,476.32	10,071.73
iii. Derivative financial instruments	-	-
iv. Trade receivables	4,112.85	143.84
v. Loans	22,55,711.03	15,23,890.06
vi. Investments	96,979.98	59,198.98
vii. Other financial assets	2,981.07	1,933.94
Total financial assets	25,13,638.87	16,36,973.29
Non financial assets		
i. Current tax assets (net)	757.33	228.18
ii. Deferred tax assets (net)	3,401.81	3,137.29
iii. Property, plant and equipment	3,244.67	2,232.04
iv. Other intangible assets	1.82	1.59
v. Intangible assets under development	2,273.97	1,138.11
vi. Other non financial assets	1,351.80	893.92
Total non financial assets	11,031.40	7,631.13
Total assets	25,24,670.27	16,44,604.42
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
i. Derivative financial instruments	9,679.16	7,440.14
ii. Trade payables		
(a) Total outstanding dues of micro enterprises & small enterprises	18.22	18.64
(b) Total outstanding dues other than micro enterprises & small enterprises	6,570.57	3,529.31
iii. Debt securities	3,97,579.80	3,52,400.71
iv. Borrowings (other than debt securities)	16,18,481.89	8,86,273.61
v. Subordinated liabilities	1,26,267.45	1,26,847.82
vi. Other financial liabilities	24,579.83	19,983.66
Total financial liabilities	21,83,176.92	13,96,493.89
Non financial liabilities		
i. Current tax liability (net)	272.32	506.84
ii. Provisions	1,185.38	749.30
iii. Other non financial liabilities	3,885.22	3,345.28
Total non financial liabilities	5,342.92	4,601.42
EQUITY		
i. Equity share capital	15,807.12	14,779.97
ii. Other equity	3,20,343.31	2,28,729.14
Total equity	3,36,150.43	2,43,509.11
Total liabilities and equity	25,24,670.27	16,44,604.42



Notes (continued)

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

(₹ in Lakhs)

Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
	Reviewed	Reviewed
A. Operating activities		
Profit before tax	31,279.21	15,787.72
<i>Adjustments to reconcile profit before tax to net cash flows :</i>		
Depreciation & amortisation	517.77	255.29
Impairment on financial instruments (Expected credit loss)	2,421.13	300.35
(Profit)/loss on property, plant and equipment sold/discarded	10.02	(0.20)
Interest income	(1,07,245.74)	(53,398.96)
Interest expense	69,555.39	31,281.54
Provision for employee benefits	41.25	12.35
Employee share based payments expense	935.97	224.89
Net gain on fair value changes	(2,108.25)	2.78
	(4,593.25)	(5,534.24)
Cash inflow towards interest received	50,981.40	32,509.77
Cash outflow towards interest paid	(63,770.79)	(28,260.73)
Cash (utilised in) / generated from operations before working capital changes	(17,382.65)	(1,285.20)
Working capital changes		
(Increase) / Decrease in financial assets and non financial assets	(5,142.09)	(402.57)
Increase / (Decrease) in financial and non financial liabilities	3,657.47	1,610.18
Net cash from Operations	(18,867.27)	(77.59)
Loans disbursed (net)	(6,79,241.45)	(3,12,259.86)
(Investment)/Redemption in/from cash management schemes of mutual funds (net)	12,023.38	3,363.11
Income tax paid	(9,131.05)	(4,069.99)
Net cash flows from/(used in) operating activities	(6,95,071.75)	(3,13,044.34)
B. Investing activities		
Investments (net)	(76,622.80)	(2,794.15)
Purchase of property, plant and equipment and intangible assets	(1,312.03)	(620.74)
Proceeds from sale of property, plant and equipment	0.17	0.20
Net cash flows from/(used in) investing activities	(77,934.66)	(3,414.69)
C. Financing activities		
Proceeds from issue of equity shares (including securities premium)	70,000.00	-
Debt securities & subordinated liabilities issued	1,22,344.05	1,65,829.43
Debt securities & subordinated liabilities repaid	(77,500.00)	(60,000.00)
Borrowings (other than debt securities) taken	7,78,917.59	2,70,322.80
Borrowings (other than debt securities) repaid	(47,042.55)	(59,602.16)
Lease payments	(444.00)	(207.46)
Dividend paid	(1,625.80)	(1,317.98)
Net cash flows from/(used in) financing activities	8,44,649.30	3,15,024.62
Net increase/(decrease) in cash and cash equivalents (A+B+C)	71,642.88	(1,434.40)
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	1,13,377.62	1,295.93



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 half year ended 30 September 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 10 October 2023.
- 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/2022/0000000103 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 30 September 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 1'.
- 7 Earnings per equity share for the quarter and half year ended 30 September 2023 and comparative periods have not been annualised.
- 8 The figures for the quarter ended 30 September 2023 and 30 September 2022 are the balancing figures between reviewed figures in respect of the half year ended 30 September 2023 and 30 September 2022 and the reviewed figures for the quarter ended 30 June 2023 and 30 June 2022 respectively.
- 9 During the half year ended 30 September 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 divestment/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 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 30 September 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 31 March 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended 30 September 2023	Of (A) amount written off during the half-year ended 30 September 2023	Of (A) amount paid by the borrowers during the half-year ended 30 September 2023**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 30 September 2023
Personal Loans	1,250.96	-	-	1,028.10	222.86
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,250.96	-	-	1,028.10	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.

- 14 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:- 10 October 2023



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 30 September 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	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	Debt not backed by any assets offered as security			Debt amount considered more than one (due to exclude pari passu charge)	Market Value for Assets charged on Ex-Gratue 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
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
Assets														
Property, Plant & Equipments					-	-	3,244.67	-	3,244.67					
Capital Work in Progress					-	-	-	-	-					
Intangible Assets					-	1.82	-	-	1.82					
Intangible Assets under development					-	-	2,273.97	-	2,273.97					
Investments					-	-	96,979.98	-	96,979.98					
Loans	Education Loan				21,39,476.07	-	1,24,140.15	-	22,63,616.22				3,44,550.79	3,44,550.79
Trade Receivables					-	-	4,112.85	-	4,112.85					
Cash & Cash Equivalents					-	-	1,13,377.62	-	1,13,377.62					
Bank Balances other than Cash and Cash Equivalents					-	-	40,476.32	-	40,476.32					
Others					-	-	8,492.01	-	8,492.01					
Total					21,39,476.07		3,93,099.39		25,32,575.46				3,44,550.79	3,44,550.79
Liabilities														
Debt Securities to which this certificate pertains				Yes	3,17,874.60	-	-	-	3,17,874.60				3,17,874.60	3,17,874.60
Other Debt sharing pari-passu charge with above debt					16,20,711.86	-	-	-	16,20,711.86					
Other Debt					-	-	-	-	-					
Subordinated Debt					-	-	-	1,31,095.08	1,31,095.08					
Borrowings					-	-	-	-	-					
Bank					-	-	-	-	-					
Debt Securities					-	-	-	93,976.99	93,976.99					
Others					-	-	-	-	-					
Trade Payables					-	-	6,588.79	-	6,588.79					
Lease Liabilities					-	-	2,685.95	-	2,685.95					
Provisions					-	-	9,090.57	-	9,090.57					
Others					-	-	14,401.19	-	14,401.19					
Total					19,38,586.46		2,57,838.57		21,96,425.03				3,17,874.60	3,17,874.60
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 setting off impairment loss allowance) for this certificate.



Date: October 10, 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 September 30, 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 September 30, 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

(Formerly known as HDFC Credila Financial Services Private 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 September 30, 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 2023-24)	Value of transaction during the reporting period (H1 FY 24)	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (As on March 31, 2023)	Closing balance (As on September 30, 2023)
1	HDFC Credila Financial Services Limited	HDFC Bank Ltd. (e-HDFC Ltd.)	Holding Company	Commission income for sourcing fixed deposits	200.00	15.59	9.92	-
2	HDFC Credila Financial Services Limited	HDFC Bank Ltd. (e-HDFC Ltd.)	Holding Company	Staff expenses of employees on deputation	200.00	2.33	-	-
3	HDFC Credila Financial Services Limited	HDFC Bank Ltd. (e-HDFC Ltd.)	Holding Company	Rent expenses	600.00	190.98	-	-
4	HDFC Credila Financial Services Limited	HDFC Bank Ltd. (e-HDFC Ltd.)	Holding Company	Technology support charges	100.00	13.10	-	14.28
5	HDFC Credila Financial Services Limited	HDFC Bank Ltd. (e-HDFC Ltd.)	Holding Company	Reimbursement of other expenses	100.00	0.72	-	-
6	HDFC Credila Financial Services Limited	HDFC Bank Ltd. (e-HDFC Ltd.)	Holding Company	Reimbursement of GST expenses on brand usage	100.00	16.39	-	-
7	HDFC Credila Financial Services Limited	HDFC Bank Limited	Holding Company	Interest on term deposits	1,000.00	82.29	4.96	19.39
8	HDFC Credila Financial Services Limited	HDFC Bank Limited	Holding Company	Fixed deposits placed	-	-	7,141.17	35,786.48
9	HDFC Credila Financial Services Limited	HDFC Bank Limited	Holding Company	Bank balance in current accounts	-	-	1,079.01	256.41
10	HDFC Credila Financial Services Limited	HDFC Bank Limited	Holding Company	Bank charges	50.00	1.99	-	-
11	HDFC Credila Financial Services Limited	HDFC Bank Limited	Holding Company	Commission on sourcing of education loans	4,000.00	2,170.91	565.01	1,730.74
12	HDFC Credila Financial Services Limited	HDFC Bank Limited	Holding Company	License fees for use of corporate logo	400.00	68.88	-	74.39
13	HDFC Credila Financial Services Limited	HDFC Bank Limited	Holding Company	Term loan borrowing	5,00,000.00	-	-	2,94,900.00
14	HDFC Credila Financial Services Limited	HDFC Bank Limited	Holding Company	Loan processing fees	As per commercial terms in the ordinary course of business	1,780.00	-	-
15	HDFC Credila Financial Services Limited	HDFC Bank Limited	Holding Company	Interest on term loans	As per commercial terms in the ordinary course of business	2,657.44	-	1,731.81

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 (H1 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 March 31, 2023)	Closing balance (As on September 30, 2023)
16	HDFC Credila Financial Services Limited	HDFC Life Insurance Company Limited	Fellow subsidiary	Commission income for sourcing insurance	4,550.00	2,029.45	31.84	2,107.19
17	HDFC Credila Financial Services Limited	HDFC Life Insurance Company Limited	Fellow subsidiary	Employees' group term insurance premium	50.00	2.41	-	0.63
18	HDFC Credila Financial Services Limited	HDFC Life Insurance Company Limited	Fellow subsidiary	Contribution to group gratuity policy	200.00	30.00	-	-
19	HDFC Credila Financial Services Limited	HDFC Life Insurance Company Limited	Fellow subsidiary	Security deposit placed	-	-	2.00	2.00
20	HDFC Credila Financial Services Limited	HDFC Ergo General Insurance Company Limited	Fellow subsidiary	Commission income for sourcing insurance	200.00	20.54	-	2.96
21	HDFC Credila Financial Services Limited	HDFC Ergo General Insurance Company Limited	Fellow subsidiary	Employees' health insurance premium	100.00	62.74	1.31	0.63
22	HDFC Credila Financial Services Limited	HDFC Ergo General Insurance Company Limited	Fellow subsidiary	Directors' liability insurance premium		8.10	-	-
23	HDFC Credila Financial Services Limited	HDFC Sales Private Limited	Fellow subsidiary	Commission on sourcing of education loans	600.00	244.16	14.44	26.49
24	HDFC Credila Financial Services Limited	HDFC Securities Limited	Fellow subsidiary	Commission on sourcing of education loans	100.00	-	2.07	2.07
25	HDFC Credila Financial Services Limited	V S Rangan	Chairman	Director sitting fees	250.00	10.00	-	-
26	HDFC Credila Financial Services Limited	Biswamohan Mahapatra	Independent Director	Director sitting fees		16.00	-	-
27	HDFC Credila Financial Services Limited	Madhumita Ganguli	Non-Executive Director	Director sitting fees		12.00	-	-
28	HDFC Credila Financial Services Limited	Sunil Shah	Independent Director	Director sitting fees		15.00	-	-
29	HDFC Credila Financial Services Limited	Rajesh Gupta	Independent Director	Director sitting fees		9.00	-	-

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 2023-24)	Value of transaction during the reporting period (H1 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 March 31, 2023)	Closing balance (As on September 30, 2023)
30	HDFC Credila Financial Services Limited	Arijit Sanyal	Managing Director and CEO	Remuneration	As approved by the Nomination and Remuneration Committee and Board	387.13	-	-
31	HDFC Credila Financial Services Limited	Arijit Sanyal	Managing Director and CEO	Share based payments*	As approved by the Nomination and Remuneration Committee and Board	270.04	-	-
32	HDFC Credila Financial Services Limited	Manjeet Bujani	Chief Financial Officer	Remuneration	As approved by the Nomination and Remuneration Committee and Board	91.03	-	-
33	HDFC Credila Financial Services Limited	Manjeet Bujani	Chief Financial Officer	Share based payments*	As approved by the Nomination and Remuneration Committee and Board	60.47	-	-
34	HDFC Credila Financial Services Limited	Alanksha Kandoi	Company Secretary	Remuneration	As approved by the Nomination and Remuneration Committee and Board	40.17	-	-
35	HDFC Credila Financial Services Limited	Alanksha Kandoi	Company Secretary	Share based payments*	As approved by the Nomination and Remuneration Committee and Board	18.14	-	-

*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: October 10, 2023

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 September 30, 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 (No NCD was issued in quarter ended September 30, 2023).

A. Statement of utilisation of proceeds of Non-Convertible Securities issued during the period July 1, 2023 to September 30, 2023 are appended below :-

Name of the Issue	1	Not Applicable
ISIN	2	Not Applicable
Mode of fund raising	3	Not Applicable
Type of Instrument	4	Not Applicable
Date of raising funds	5	Not Applicable
Amount raised (in crores)	6	Nil
Funds utilised (in crores)	7	Nil
Any deviation	8	Not Applicable
If 8 is Yes, then specify the purpose for which the funds were raised	9	Not Applicable
Remarks, if any	10	Not Applicable

B. Statement of Deviation or Variation

Particulars	Remarks
Name of listed entity	HDFC Credila Financial Services Limited
Mode of Fund Raising	Not Applicable
Type of instrument	Not Applicable
Date of Raising Funds	Not Applicable
Amount Raised	Nil
Report filed for quarter ended	September 30, 2023



HDFC CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as HDFC Credila Financial Services Private 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?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
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)	Not Applicable
Comments of the auditors, if any	Not Applicable
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: October 10, 2023

Place: Mumbai



HDFC CREDILA FINANCIAL SERVICES LIMITED

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