

Name of the Issue: HDB Financial Services Limited		Last updated on		31-Jul-25
1	Type of Issue		Initial Public offer	
2	Offer Size (Rs. Mn)		1,25,000.00	
	Fresh Issue Size (Rs. Mn)		25,000.00	
	Offer for Sale (Rs Mn)		1,00,000.00	
	*Source: Prospectus for the offer dated June 28, 2025			
3	Grade of issue along with name of the rating agency			
	Name	NA		
	Grade	NA		
4	Subscription Level (Number of times)		14.07	
	* excluding Eligible employee and Eligible shareholder reservation and after removing multiple and duplicate bids and			
	Source: Post Offer Report dated July 4, 2025			
5	QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges			
	Particulars		%	
	(i) On Allotment in the offer ⁽¹⁾		9.28	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended September 30, 2025) *		Not Available	
	(iii) at the end of 1st FY (March 31, 2026)*		Not Available	
	(iv) at the end of 2nd FY (March 31, 2027)*		Not Available	
	(v) at the end of 3rd FY (March 31, 2028)*		Not Available	
	*QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.			
	(1) Source: Post offer report and BSE website			
6	Financials of the issuer			
	Parameters		1st FY (March 31, 2026)*	
			2nd FY (March 31, 2027)*	
			3rd FY (March 31, 2028)*	
	Income from operations		Not Available	
	Net Profit for the period		Not Available	
	Paid-up equity share capital		Not Available	
	Reserves excluding revaluation reserves		Not Available	
	*Financials not available as reporting for the relevant years has not been completed.			
7	Trading Status			
	The equity shares of HDB Financial Services Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")			
	The equity shares have not been suspended or delisted.			
	Particulars		Status	
	(i) at the end of 1st FY (March 31, 2026)*		Not Available	
	(ii) at the end of 2nd FY (March 31, 2027)*		Not Available	
	(iii) at the end of 3rd FY (March 31, 2028)*		Not Available	
	* Trading status not disclosed as the relevant fiscal years have not been completed.			
8	Change in Directors of Issuer from the disclosures in the offer document [#]			
	Particulars		Name of Director	
			Appointed/Resigned	
	(i) at the end of 1st FY (March 31, 2026)*		NA	
	(ii) at the end of 2nd FY (March 31, 2027)*		NA	
	(iii) at the end of 3rd FY (March 31, 2028)*		NA	
	* Relevant fiscal years have not been completed.			
	# Source - Stock Exchange website			
9	Status of implementation of project/ commencement of commercial production			
	(i) as disclosed in the offer document		Not applicable*	
	(ii) Actual implementation		Not applicable*	
	(iii) Reasons for delay in implementation, if any		Not applicable*	
	* Company did not undertake any implementation of project hence the same is not applicable			

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

Particulars	Amount proposed to be funded from Net Proceeds (in Rs. million)*	Estimated Deployment (Financial Year 2026)
Augmentation of our Company's Tier – I Capital base to meet our Company's future capital requirements including onward lending under any of our Company's business verticals i.e. Enterprise Lending, Asset Finance and Consumer Finance	24,586.20	24,586.20
Total Net Proceeds	24,586.20	24,586.20

*Source: Prospectus for the offer dated June 28, 2025

(ii) Actual utilization

Particulars	Amount proposed to be funded from Net Proceeds	Amount Deployed/Utilized as at *
Augmentation of our Company's Tier – I Capital base to meet our Company's future capital requirements including onward lending under any of our Company's business verticals i.e. Enterprise Lending, Asset Finance and Consumer Finance	24,586.20	
Total Net Proceeds	24,586.20	-

* Report issued by Monitoring agent dated

(iii) Reasons for deviation, if any Nil*

* Report issued by Monitoring agent dated

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	Nil*
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the	
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	

* Report issued by Monitoring agent dated

12 Pricing Data

Designated Stock Exchange

Offer Price (Rs.)

Listing Date

NSE

740.00

2-Jul-25

Price parameters	At close of listing day (July 2, 2025)	Close of 30th calendar day from listing day ⁽²⁾ (July 31, 2025)	Close of 90th calendar day from listing day ⁽³⁾ (September 29, 2025)	As at the end of the 1st FY after the listing of the issue (31st March, 2026) ⁽¹⁾⁽⁴⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	840.95	Not Available	Not Available	Not Available	Not Available	Not Available
Nifty* ⁽⁵⁾	25,453.40	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027) ⁽¹⁾⁽⁴⁾			As at the end of the 3rd FY after the listing of the issue (31st March, 2028) ⁽¹⁾⁽⁴⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Nifty* ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

Source: NSE website

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(6) Comparable Sectoral index is not available

13 Basis for Offer Price

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽³⁾	At the end of 2nd FY (March 31, 2027) ⁽³⁾	At the end of 3rd FY (March 31, 2028) ⁽³⁾
EPS (₹)	Issuer:			
	Consolidated (Basic)	27.40	Not Available	Not Available
	Consolidated (Diluted)	27.30	Not Available	Not Available
	Peer Group: (Diluted)			
	Bajaj Finance Limited	26.82	Not Available	Not Available
	Sundaram Finance Limited	170.53	Not Available	Not Available
	L&T Finance Limited	10.57	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	18.31	Not Available	Not Available
	Cholamandalam Investment and Finance Company Limited	50.6	Not Available	Not Available
	Shriram Finance Limited	50.75		
	Industry Avg:	54.60	Not Available	Not Available
Price to Earnings Ratio (P/E)	Issuer:			
	Consolidated (Basic)	N.A	Not Available	Not Available
	Consolidated (Diluted)	N.A	Not Available	Not Available
	Peer Group (Consolidated)			
	Bajaj Finance Limited	35.30	Not Available	Not Available
	Sundaram Finance Limited	29.60	Not Available	Not Available
	L&T Finance Limited	19.20	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	14.90	Not Available	Not Available
	Cholamandalam Investment and Finance Company	32.70	Not Available	Not Available
	Shriram Finance Limited	13.80		
	Industry Avg:	24.25	Not Available	Not Available
Return on Average Equity (%)	Issuer:			
	Consolidated	14.72%	Not Available	Not Available
	Peer Group: (Consolidated)			
	Bajaj Finance Limited	19.35%	Not Available	Not Available
	Sundaram Finance Limited	15.48%	Not Available	Not Available
	L&T Finance Limited	10.79%	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	10.91%	Not Available	Not Available
	Cholamandalam Investment and Finance Company	19.71%	Not Available	Not Available
	Shriram Finance Limited	18.17%		
	Industry Avg:	15.74%	Not Available	Not Available
NAV per Equity Share (₹ per share)	Issuer:			
	Consolidated	198.80	Not Available	Not Available
	Peer Group: (Consolidated)			
	Bajaj Finance Limited	155.6	Not Available	Not Available
	Sundaram Finance Limited	1187.8	Not Available	Not Available
	L&T Finance Limited	102.5	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	154.9	Not Available	Not Available
	Cholamandalam Investment and Finance Company	281.5		
	Shriram Finance Limited	300.3	Not Available	Not Available
	Industry Avg:	363.77	Not Available	Not Available

Revenue from operation for Fiscal 2025 (in ₹million)	Issuer:			
	Consolidated	1,63,002.80	Not Available	Not Available
	Peer Group: (Consolidated)			
	Bajaj Finance Limited	6,96,835	Not Available	Not Available
	Sundaram Finance Limited	84,856	Not Available	Not Available
	L&T Finance Limited	1,59,242	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	1,84,631	Not Available	Not Available
	Cholamandalam Investment and Finance Company	2,58,460		
	Shriram Finance Limited	4,18,344	Not Available	Not Available
	Industry Avg:	3,00,395	Not Available	Not Available
Price to Book Value Ratio (P/B)	Issuer:			
	Consolidated (Basic)	N.A	Not Available	Not Available
	Peer Group (Consolidated)			
	Bajaj Finance Limited	6.10	Not Available	Not Available
	Sundaram Finance Limited	4.30	Not Available	Not Available
	L&T Finance Limited	2.00	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	1.80	Not Available	Not Available
	Cholamandalam Investment and Finance Company	5.90	Not Available	Not Available
	Shriram Finance Limited	2.30		
	Industry Avg:	3.73	Not Available	Not Available

(1)*Source: Prospectus for the offer dated June 28, 2025

(2) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

(3) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic Earnings per Share (Rs.) = loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year

(ii) Diluted Earnings per Share (Rs.) = loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity Shares. Basic/Diluted EPS of Peer group refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the Fiscal March 31, 2024

(iii) P/E (Basic/Diluted) - Closing Market Price et the end of relevant fiscal year end on NSE/ Diluted EPS

(iv) Return on Average Equity (%) = Ratio of Restated Profit(loss) after tax for the relevant period to Average Total Equity (which comprises of equity share capital and other equity) as at the last day of the relevant period. Average Total Equity represents the simple average of total equity as at the last day of the relevant period and total equity of the last day of the preceding period.

(v) Net Asset Value per Equity Share = Net asset value per equity share (book value per equity share) is calculated by dividing Total Equity of the company as of the last day of the relevant period by the total number of issued and subscribed equity shares outstanding as of the last day of the relevant period.

(vi) P/B Ratio has been computed based on the closingmarket price of equity shares on at the end of relevant fiscal year divided by NAV

Any other material information

Date	Announcement
02 July 2025	Listing of Equity Shares of HDB Financial Services Ltd
02 July 2025	Closure of Trading Window
02 July 2025	Disclosure Under Regulation 30(5) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
02 July 2025	Intimation Pursuant To Regulation 8(1) And 8(2) Of The SEBI (Prohibition Of Insider Trading) Regulations, 2015
04 July 2025	The Exchange has received the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for HDFC Bank Ltd
08 July 2025	Board Meeting Intimation for Approval Of Financial Results For The Quarter Ended June 30, 2025
09 July 2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
15 July 2025	Submission Of Unaudited Standalone Financial Results Along With Limited Review Report For The Quarter Ended June 30, 2025, Security Cover Certificate And Statement Of Utilisation
15 July 2025	Board Meeting Outcome for Submission Of Unaudited Standalone Financial Results Along With Limited Review Report For The Quarter Ended June 30, 2025, Security Cover Certificate And Statement Of Utilisation
15 July 2025	Announcement under Regulation 30 (LODR)-Press Release / Media Release
15 July 2025	Announcement under Regulation 30 (LODR)-Investor Presentation
15 July 2025	Audio Recording Of Earnings Call For The Quarter Ended June 30, 2025
17 July 2025	Allotment of Secured Redeemable Non-Convertible Debentures on private placement basis
21 July 2025	Announcement under Regulation 30 (LODR)-Earnings Call Transcript

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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