IPO NOTE

HDB Financial Services Ltd.

24th June, 2025

Recommendation	SUBSCRIBE	
Price Band	Rs.700 to Rs. 740	
Bidding Date	25th June - 27th June	
Book Running Lead Manager	JM Financial Ltd, BNP Paribas, BofA Sec, Goldman Sachs, HSBC, IIFL Cap, Jefferies, Morgan Stanley, Motilal Oswal, Nomura, Nuvama, UBS	
Registrar	MUFG Intime India Private Limited	
Sector	NBFC	
Minimum Retail Application- Detail At Cut off Price		
Number of Shares	20	
Minimum Application Money	Rs. 14,800	
Payment Mode	ASBA	
Financials (Rs Cr)	**FY24**	**FY25**
Total Income	9,307	9910
EBITDA	4,935	4,869
PAT	2,461	2,176
Valuations (FY25)	**Upper Band**	
Market Cap (Rs Cr)	61,388	
Adj EPS	26.2	
P/BV	3.7x	
ROA (%)	2.2%	
Post Issue Shareholding Pattern		
Promoters	74.2%	
Public/Other	25.8%	
Offer structure for different categories		
QIB	50%	
Non-Institutional	15%	
Retail	35%	
Post Issue Equity (cr)	829.6	
Issue Size (Rs in cr)	12,500	
Face Value (Rs)	10	

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BACKGROUND

HDB Financial services is the seventh largest leading, diversified retail-focused NBFC in India in terms of the size of Total Gross Loan book at Rs. 1,068.8 billion as at March 31, 2025. The Company is categorized as an Upper Layer NBFC (NBFC-UL) by the RBI. They offer a large portfolio of lending products that cater to a growing and diverse customer base through a wide omni-channel distribution network. Their lending products are offered through, three business verticals: Enterprise Lending accounting for (39.30%) Asset Finance (38.03%) and Consumer Finance (22.66%) of their total gross loan book.

Details of the Issue:

The public issue consists of Offer for Sale of Rs.10, 000 cr and fresh issue of Rs.2,500 cr aggregating up to Rs 12,500 Cr.

Investment Rationale

- Highly granular retail loan book, bolstered by a large and rapidly growing customer base
- Large, diversified and seasoned product portfolio
- Digitally powered pan-India distribution network
- Distinguished parentage of HDFC Bank
- High-quality liability franchise
- Advanced technology tools

Valuation and Recommendation:-

We compare HDB with Bajaj Finance and also with other vehicle, MSME, Consumer financiers like Chola, M&M Finance, Shriram Finance and L&T Finance. HDB's asset quality is superior to peers on the back of its strong ownership and management pedigree. Its loan growth has been in line with peers over last 3 years. However we note that owing to HDB's prudent focus on quality of customers, it earns a lower spread vis-à-vis peers. Also HDB's operational cost is elevated. Thus HDB has managed to deliver ROA in the range of between 2 to 3% over last 3 years with FY25 post IPO ROA of 2.0%. This is below the peer average of 3.2% and Bajaj Finance's 5.0% witnessed in FY25. Although we believe that HDB should be valued at a substantial discount to Bajaj Finance, its superior parentage and asset quality performance lead us to believe that it is attractively valued from a long term perspective upon comparing with Chola which has ROA of 2.4% and is being valued at 5.5x FY25 compared to HDB's 3.4x (post IPO). Also HDB's valuation is in line with the peer average which provides us comfort. Therefore, we recommend **SUBSCRIBE** to the issue, with a Long-term **POSITIVE** outlook

Financials (Rs. Cr)	FY23	FY24	FY25
Total Income	8891	9307	9910
Growth	0%	5%	6%
Pre Prov Profit	3958	4372	5041
Growth	0%	10%	15%
PAT	1959	2461	2176
Growth	0%	26%	-12%
EPS	23.6	29.7	26.2
ROA (Post IPO)	3.0%	3.0%	2.0%
ROE (Post IPO)	18.7%	19.6%	11.9%
P/BV (Post IPO)	5.1X	4.3X	3.4X

Source: Company data, NBRR

Company Background

HDB Financial services is the seventh largest leading, diversified retail-focused NBFC in India in terms of the size of Total Gross Loan book at Rs. 1,068.8 billion as at March 31, 2025. The Company is categorized as an Upper Layer NBFC (NBFC-UL) by the RBI. They offer a large portfolio of lending products that cater to a growing and diverse customer base through a wide omni-channel distribution network. Their lending products are offered through, three business verticals: Enterprise Lending, Asset Finance and Consumer Finance of their total gross loan book. They began their journey in 2007 as a subsidiary of HDFC Bank Limited, which is the largest private sector bank in India in terms of total assets of Rs. 39,102.0 billion as at March 31, 2025. HDB have total of 19.2 million customers as at March 31, 2025. They primarily cater to underserved and underbanked customers in low to middle-income households with minimal or no credit history.

Over 70% of branches are located in Tier 4+ towns. Their customers mainly comprise of salaried and self-employed individuals, as well as business owners and entrepreneurs. Their Secured loans represent 73.01% of Total Gross Loans and unsecured loans represent 26.99% of Total Gross Loans as at March 31, 2025. Their diversified product portfolio serves multiple credit needs of customers across three business verticals:

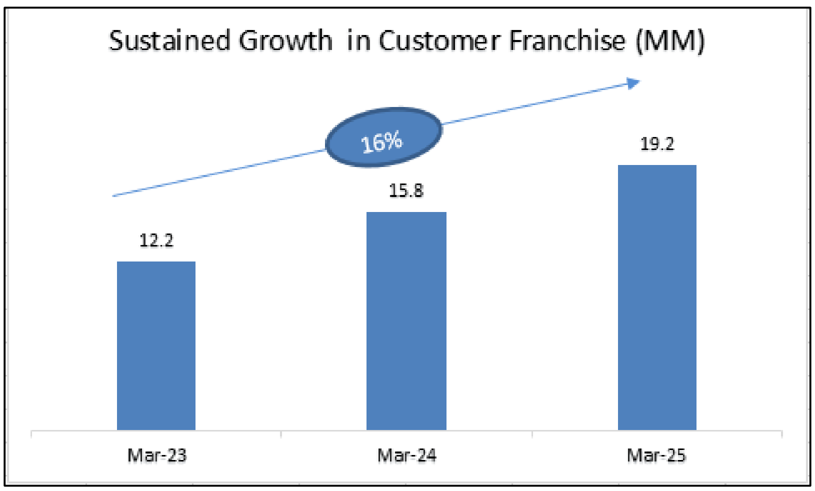
- **Enterprise Lending**: accounting for 39.30% of Total Gross Loans as at March 31, 2025. They offer secured and unsecured loans primarily to MSMEs to meet their varied and evolving business needs;
- **Asset Finance**: accounting for 38.03% of Total Gross Loans as at March 31, 2025. They offer secured loans for purchase of new and used commercial vehicles, construction equipment and tractors, all of which are income generating assets for customers; and
- **Consumer Finance**: accounting for 22.66% of Total Gross Loans as at March 31, 2025. They Offer secured and unsecured loans for purchase of consumer durables, digital and lifestyle products, two-wheelers, automobiles and other unsecured personal loans.

They also offer business process outsourcing (“BPO”) services such as back-office support services, collection and sales support services to their Promoter (HDFC Bank) as well as fee-based products such as distribution of insurance products primarily to their lending customers. Their omni-channel “phygital” distribution model combines a large branch network, in-house tele-calling teams and various external distribution networks and channel partners.

Investment Rationale

Highly granular retail loan book, bolstered by a large and rapidly growing customer base

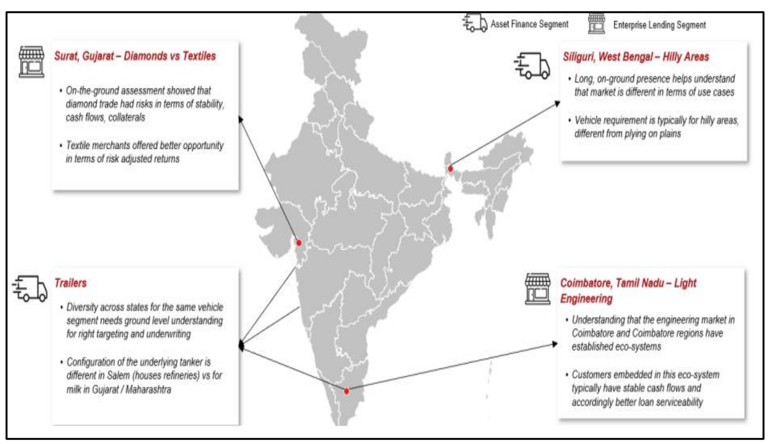
HDB is India's second largest and third fastest growing customer franchise amongst its NBFC peers and they have served 19.2 million customers as at March 31, 2025, which grew at a CAGR of 25.45% between March 31, 2023 and March 31, 2025. The growth of customer base is supported by the government's policies aiming to promote financial inclusion for the middle-class. Their customers are primarily composed of middle-class salaried and self-employed individuals, as well as small business owners and entrepreneurs. This customer base has contributed to a loan book that is expected to have the potential of delivering competitive risk-adjusted returns. Their 20 largest customers contributed to less than 0.34% of Total Gross Loan book as at March 31, 2025.



Source: RHP

Large, diversified and seasoned product portfolio

They have built a balanced and diversified portfolio of lending products that seek to fulfill a wide range of needs and aspirations for customers, including their underbanked customers. As at March 31, 2025, their product portfolio consisted of 13 lending products spanning across three business verticals of Enterprise Lending, Asset Finance and Consumer Finance. Their product suite varies by type of loan, type of customer, tenure and interest rate. Their diversified product portfolio also contributes to driving increased cross- and up-selling across the products from their existing customers. Through deep understanding of customer segments, they have been able to diversify their three business verticals by adding new products that address specific needs of customers. As illustrated in the map, shows



that they are targeting the right customers with the right products in each region. The below image provides an overview of their main products in each of the verticals as of March 31, 2025

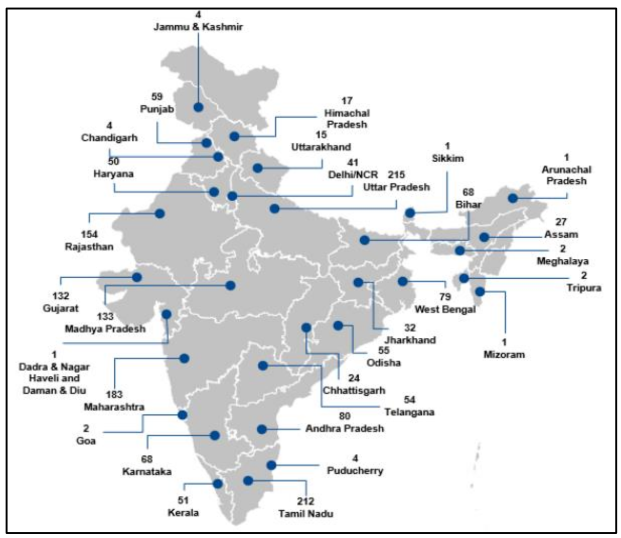
Customer Segment	Products
Enterprise Lending	Business Loan, LAP, Gold Loans, Enterprise Business Loan, Salaried Personal Loan
Asset Finance	Tractor Loans, Commercial Vehicle Loans, Construction Equipment Loans
Consumer Finance	Personal Loans, Auto Loans, Two-Wheeler Loans, Digital Loans, Consumer Durable Loans, Microfinance Loans
Fee Products	General Insurance, Life Insurance, Health Insurance

Source: RHP

HDB's phygital sourcing network is composed of their own internal distribution network, external distribution network as well as their digital capabilities.

Tailored sourcing supported by an omni-channel and digitally powered pan-India distribution network

They have a strong presence across India with a country-wide network of 1,771 physical branches spreading across over 1,170 towns and cities spread across 31 States and Union Territories as at March 31, 2025. HDB's branches have grown from 1,492 branches as at March 31, 2023 to 1,771 branches as at March 31, 2025. Their branch network is well diversified cross India's geography, with no one region in India accounting for more than 35% of their branches as at March 31, 2025. Further, as at March 31, 2025, over 80% of branches are located outside India's 20 largest cities by population and over 70% are located in Tier 4+ towns.



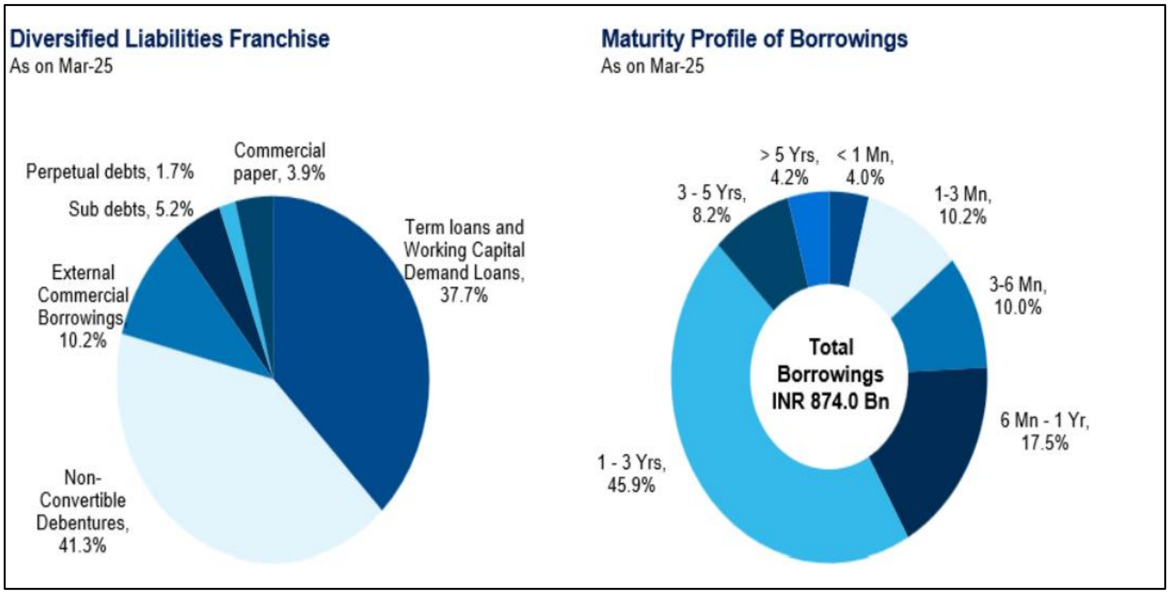
Source: RHP

Distinguished parentage of HDFC Bank, India's largest private bank, enjoying strong trust and brand equity with consumers

HDB was established in 2007 as a subsidiary of HDFC Bank. Their Promoter, HDFC Bank, held 94.09% of the issued paid up capital of the Company (on a fully diluted basis) as of March 31, 2025. HDFC Bank is India's largest private sector bank in terms of total assets of Rs. 39,102.0 billion as at March 31, 2025, with businesses (including those of its subsidiaries) spanning across retail and commercial banking, asset management, life insurance, general insurance and brokering. Their Promoter was established in 1994 by HDFC Limited, India's largest housing finance company, which merged with HDFC Bank in July 2023. Their Promoter is one of India's leading, and most trusted consumer brands. HDFC Bank (along with its subsidiaries) has an established track record of providing high-quality services across a diverse range of financial sectors, including retail and wholesale banking and lending, life and non-life insurance, asset management, investment banking and securities trading.

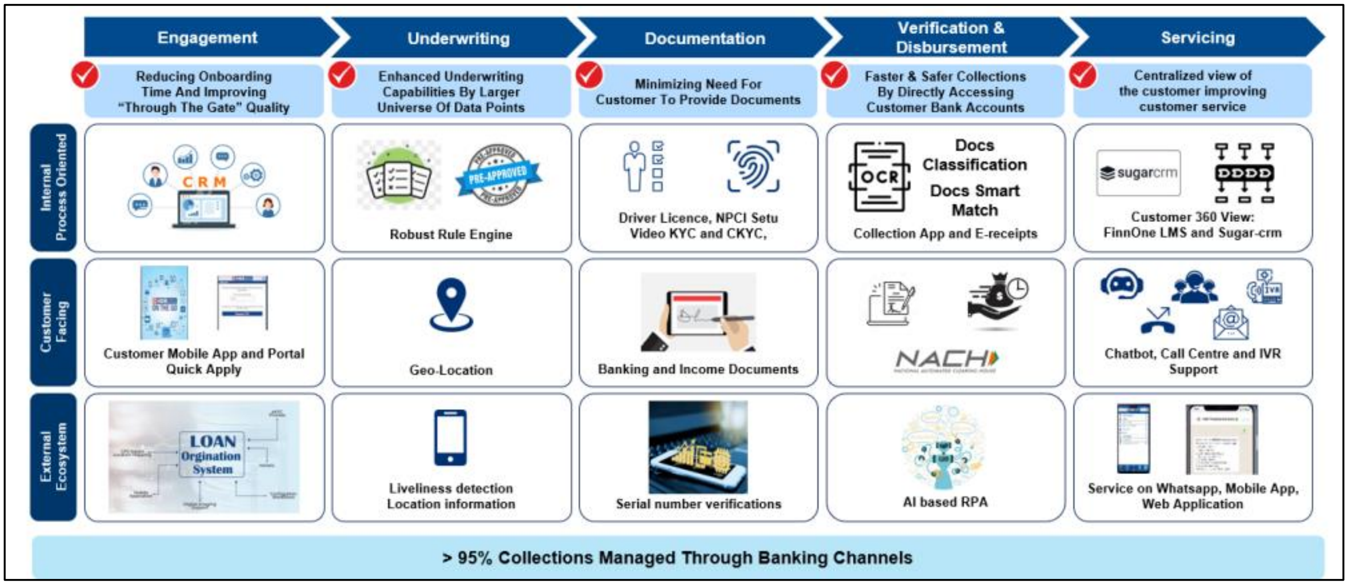
High-quality liability franchise with access to low cost, diversified borrowing sources and the highest credit rating

They have a diversified liability franchise supported by a strong credit rating of AAA stable by CRISIL and CARE, which is the highest that can be assigned on the credit rating scale for any NBFC in India. This has allowed them to fund operations at competitive rates and tenors across fixed and floating-rate debt instruments. Their Average Cost of Borrowings stood at 7.90% as at March 31, 2025, which is the sixth lowest amongst competitors. They finance their borrowings through a diversified mix of sources including from the public sector, the private sector, foreign banks, mutual funds, insurance companies, pension funds and financial institutions. HDBs funds are spanning across liability classes including Term Loans, Non-Convertible Debentures ("NCDs"), Subordinated Bonds, Perpetual Bonds and Commercial Papers Instruments.



Advanced technology tools

HDB have an advanced technology and data analytics platform that covers all key areas and stages of business, including customer sourcing, onboarding and underwriting as well as operations and collections. As such, technology capabilities are benefiting their customers, third-party partners as well as their sales teams. We believe their technology platform provides them with a competitive advantage by increasing its efficiency in sourcing and retaining revenue, increasing employee productivity and optimizing its cost of operations. The below image shows capabilities in the various areas of business:



Sourcing: Is done in-house, third-party technology and analytics professionals have strengthened their digital capabilities over and above branch-led distribution network to accelerate the pace of customer acquisition.

Customer Experience: 'HDB On-the-Go' mobile application enables the customers to access the majority of the products and services online and get personalized assistance on the application. Customers are able to improve their experience through the self-service options on the application. They have built seamless, digital journeys across various areas, including availing new loans, onboarding, locating nearby branches, servicing existing loans and accessing loan documentation online to enable customers to transact and engage with them remotely.

Underwriting and Collections: They have employed several automation tools in credit underwriting and collections process. Also, they have developed several inhouse automated customer rating scorecards using artificial intelligence and machine learning models which are based on risk parameters for rapid and rule-based decisioning. At the time of customer KYC and onboarding, they have advanced mechanisms for fully digitizing the documentation verification process, resulting in quicker and more accurate processing and reducing turnaround time.

Employees: HDB have deployed tools and applications within their organization that aim to enhance the productivity of their employees. They have invested in API integration that is expected to provide them with the ability to handle peak time API calls. Also, have set up real-time dashboards and management information systems that make data available to their employees.

Concerns / Risks

Promoter may be required to significantly reduce its ownership in the Company, i.e., to less than 20% (or any such higher percentage with prior RBI approval) on account of overlapping business with the Promoter.

HDB is a subsidiary of HDFC Bank Limited ("Promoter") which owns a 94.09% stake of the issued paid up capital of the Company (on a fully diluted basis) as of March 31, 2025. The RBI has issued a draft circular on October 4, 2024 aimed at eliminating any overlap in core business activities between a bank and its group entities ("Proposed Rules"). The Proposed Rules are subject to comments from the industry and the public and their final version may be subject to change. Currently, HDB offers the same products as those offered by HDFC bank and certain members of Promoter Group, namely, HDFC Sales Private Limited which is engaged in providing BPO services and is a registered corporate agent for certain promoter group members, and HDFC Securities Limited which is also a registered corporate agent. The revenue from HDB's lending business as a percentage of total revenue from operations for Fiscal 2025 was 92.54% and the revenue from their BPO services as a percentage of their total revenue from operations for Fiscal 2025 was 7.46%. If the Proposed Rules are implemented in their current form, then the Promoter will be required to further significantly reduce its ownership in the Company, i.e., to less than 20% (or any such higher percentage with prior RBI approval) within a period of two years from the date on which the Proposed Rules come into effect. Such significant decrease in ownership by HDFC bank may have a material adverse impact on HDB's business operations and share price.

Gross Stage 3 Loans amounted to 2.26% of Total Gross Loans as at March 31, 2025, which was an increase from 1.90% as at March 31, 2024. Non-payment or default by the customers

Customers may default on their repayment obligations or may delay payments due to various factors. HDB also experience a drop in collection efficiency. The quality of their loan portfolio, including the amount of Gross Stage 3 Loans may be adversely affected on account of various factors that are beyond HDB's control, such as macro-economic factors and adverse regulatory or policy changes as well as customer-specific factors, such as the cyclical nature of the customer's business, wilful default, and mismanagement of a customer's financial obligations, which adversely affect the customer's business and ability to meet loan obligations.

As at March 31, 2025, unsecured loans comprised 26.99% of Total Gross Loans, which is a decrease from 28.66% as at March 31, 2024. The unsecured loan portfolio is not supported by any collateral

HDB offer unsecured enterprise loans to small businesses and unsecured personal loans to their retail customers as part of their Enterprise Lending and Consumer Finance business verticals, respectively.

Particulars	FY23	FY24	FY25
Total Gross Loans (cr)	70,030.70	90,217.93	1,06,877.58
Total gross secured loans (cr)	51,031.87	64,358.98	78,032.20
Total gross unsecured loans (cr)	18,998.83	25,858.95	28,845.38
Total gross unsecured loans as a percentage of Total Gross Loans (%)	27%	29%	27%

Unsecured loans represent a greater credit risk for HDB than secured loan portfolio because they may not be supported by realizable collateral that could help ensure an adequate source of repayment for the loan. Although they normally obtain NACH or direct debit instructions from their customers for unsecured loan products, they may be unable to collect in part or at all in the event of non-payment by a borrower. Further, any expansion in the unsecured loan portfolio could require them to increase their provision for credit losses, which would decrease their earnings. If they are unable to realize the amounts, it may lead to an increase in Gross Stage 3 Loans which could in turn adversely impact company's credit ratings and translate into an increase in Average Cost of Borrowings.

Volatility in interest rates

Interest rates are sensitive and volatility in interest rates could be a result of many factors, including the monetary policies of the RBI, aggressive pricing by competitors, and de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation, monetary policies of global central banks and macro-economic environment and economic policies in India. NBFCs cost of funds is sensitive to interest rate fluctuations exposing them to the risk of reduction in spreads. Changes in interest rates could affect the interest rates the company charges on. Volatility in interest rates impacts on operations and cash flows, which lead to effect on Net Interest Income the largest component of total income. The following table sets forth an overview of finance costs for the dates indicated:

Particulars	FY23	FY24	FY25
Average Total Gross Loans	65,678.51	80,124.32	98,547.76
Interest income	8,927.78	11,156.72	13,835.79
Finance cost	3,511.92	4,864.32	6,390.15
Net interest income	5,415.86	6,292.40	7,445.64
Average Yield (%)	13.59%	14%	14%
Finance cost to Average Total Gross Loans (%)	5.35%	6.07%	6.48%
Net Interest Margin (%)	8.25%	7.85%	7.56%

Valuation and Recommendation

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Listed Peers

FY25	Bajaj Finance	Cholamandalam	L&T Finance	M&M Finance	Shriram	Avg.	HDB Financial
AUM (Cr)	308830	1,84,750	97,760	1,19,670	2,63,190	1,65,988	1,07,260
AUM CAGR FY22-FY25	*28%*	*31%*	*3%*	*14%*	*27%*	*20%*	*20%*
PAT (Cr)	16660	4260	2620	2350	9760	7,130	2180
PAT (CAGR) FY22-FY25	*38%*	*26%*	*48%*	*33%*	*53%*	*40%*	*29%*
No of Customers (mn)	101.82	4.40	9.20	11.00	9.60	27.20	19.20
Yield	18.8%	14.3%	16.0%	13.8%	16.7%	15.6%	14.4%
COF	7.4%	8.1%	7.1%	7.6%	8.8%	7.8%	7.9%
Spread	11.4%	6.2%	8.9%	6.2%	8.0%	7.8%	6.5%
Cost/Income	34.1%	39.3%	40.4%	41.7%	30.5%	37.1%	49.1%
ROA (Post IPO)	5.0%	2.4%	2.4%	1.9%	3.7%	3.2%	2.0%
ROE (Post IPO)	20.8%	19.7%	10.8%	12.4%	18.6%	16.4%	11.9%
GNPA	1.2%	2.8%	3.3%	3.7%	4.6%	2.8%	2.3%
NNPA	0.6%	1.5%	1.0%	1.8%	2.6%	1.4%	1.0%
P/BV Trailing (Post IPO)	5.8x	5.5x	1.9x	1.7x	2.2x	3.3x	3.4x

Source: Company Data, NBRR

Financials

P&L (Rs. Crs)	FY23	FY24	FY25
Interest earned	8,928	11,157	13,836
Interest expendec	3,512	4,864	6,390
NII	**5,416**	**6,292**	**7,446**
Non interest incor	3,475	3,014	2,464
Total income	**8,891**	**9,307**	**9,910**
Growth	*0%*	*5%*	*6%*
Total Op. expense	4,933	4,935	4,869
Growth	*0%*	*0%*	*-1%*
Staff costs	*4,058*	*3,851*	*3,620*
Other Op Exp	*876*	*1,084*	*1,250*
Profit before pro	**3,958**	**4,372**	**5,041**
Growth	*0%*	*10%*	*15%*
Provisions	1,330	1,067	2,113
Exceptional	0	0	0
Profit before tax	2,627	3,305	2,928
Taxes	668	844	752
Net profit	**1,959**	**2,461**	**2,176**
Growth	*0%*	*26%*	*-12%*

Per Share Data	FY23	FY24	FY25
EPS (Diluted)	23.6	29.7	26.2
BVPS	144.5	173.3	198.8
BVPS (Post IPO)	-	-	220.8

Valuation Ratios	FY23	FY24	FY25
P/E	31.3	24.9	28.2
P/BV	5.1	4.3	3.7
P/BV (Post Issue)	-	-	3.4

Bal. Sheet (Rs. Crs)	FY23	FY24	FY25
Equity capital	791	793	796
Reserves & surplus	10,646	12,950	15,024
Net worth	11,437	13,743	15,820
Borrowings	57,936	77,795	91,795
Other liab and prov	678	1,014	1,047
Total liab and equit	**70,050**	**92,552**	**1,08,661**
Cash & Bank Balance	654	703	984
Investments	1,243	3,380	2,060
Net Advances	**66,383**	**86,721**	**1,03,343**
Growth	***0%***	***31%***	***19%***
Other assets	1,771	1,748	2,274
Total assets	**70,050**	**92,552**	**1,08,661**

Asset Quality	FY23	FY24	FY25
GNPA ratio	2.73%	1.90%	2.26%
NNPA ratio	0.95%	0.63%	0.99%
Credit Cost	1.90%	1.18%	1.97%

Other Parameters	FY23	FY24	FY25
Gross Loan Portfolio	70,084	90,235	1,07,262
Growth	*NA*	*29%*	*19%*
Yield on Advances	13.6%	13.9%	14.0%
Cost of Borrowings	6.8%	6.7%	7.9%
Spread	6.8%	7.2%	6.1%
NIM	8.3%	7.9%	7.6%
Tier 1	20.1%	19.3%	19.2%
Cost / Income Ratio	55.5%	53.0%	49.1%
ROA (Pre IPO)	3.0%	3.0%	2.2%
ROE (Pre IPO)	18.7%	19.6%	14.7%
ROA (Post IPO)	0.0%	0.0%	2.0%
ROE (Post IPO)	0.0%	0.0%	11.9%

#VALUE!

Source: Company data, NBRR

 # FY25ROA/ROE calculated on Post IPO basis

Disclosure:

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