Name of the Issue: HDB Financial Services Limited		Last updated on	15-Nov-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		
	ervation and after removing multiple and duplicate bids and		
Source: Post Offer Penort dated July 4, 2025			

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

9.28
14.09%
Not Available
Not Available

(v) at the end of 3rd FY (March 31, 2028)*

*QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed. Not Available

(1) Source: Post offer report and BSE website

6 Financials of the issuer

			(Rs. in Mn)
Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	Not Available	Not Available	Not Available
Net Profit for the period	Not Available	Not Available	Not Available
Paid-up equity share capital	Not Available	Not Available	Not Available
Reserves excluding revaluation reserves	Not Available	Not Available	Not Available

*Financials not available as reporting for the relevant years has not been completed.

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 docume	nt#

-	Change in Directors of issuer from the dis-	ziosures in the oner document	
	Particulars	Name of Director	Appointed/Resigned
	(i) at the end of 1st FY (March 31, 2026)*(1)	NA NA	NA
	(ii) at the end of 2nd FY (March 31, 2027)*	NA	NA NA
	(iii) at the end of 3rd FY (March 31, 2028)*	NA	NA

⁽¹⁾ As at November 15, 2025

Source - Stock Exchange website

Status of implementation of project/ commencement of commercial production (i) as disclosed in the offer document

(ii) Actual implementation

(iii) Reasons for delay in implementation, if any

Not applicable* Not applicable*

Not applicable*

* Company did not undertake any implementation of project hence the same is not applicable

^{*} Relevant fiscal years have not been completed.

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 (in Rs. million)*	Amount Deployed/Utilized as at November 15, 2025 (in Rs. Million)*	
Augmentation of our Company's Tier – I			
Capital base to meet our Company's			
future capital requirements including			
onward lending under any of our	24.586.20	24.566.20	
Company's business verticals i.e.	,	_ ,,,,,,,,,	
Enterprise Lending, Asset Finance and			
Consumer Finance			
Total Net Proceeds	24,586.20	24,566.20	

11 Comments of monitoring agency, if applicable

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

^{*} Report issued by Monitoring agent dated October 15, 2025

⁽iii) Reasons for deviation, if any Nil*

^{*} Report issued by Monitoring agent dated October 15, 2025

12 Pricing Data Designated Stock Exchange

Offer Price (Rs.) Listing Date

NSE 740.00 2-Jul-25

Price parameters	At close of	Close of 30th calendar day from listing day ⁽²⁾ (July	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March, 2026)		
Price parameters	listing day (July 2, 2025)	31, 2025)	⁽³⁾ (September 29, 2025)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	840.95	759.00	748.15	Not Available	Not Available	Not Available
Nifty*(5)	25,453.40	24,768.35	24,634.90	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 Not comparable to any of the available sectoral indices				oral indices	
Price parameters	As at the end of the 2nd FY	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⁾	
The parameters	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 sect	oral 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 dis	sclosed 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 F (March 31, 2028)
EPS (₹)	Issuer:				
	Consolidated (Basic)	27.40	Not Available	Not Available	Not Availal
	Consolidated (Diluted)	27.30	Not Available	Not Available	Not Availal
	Peer Group: (Diluted)				
	Bajaj Finance Limited	26.82	Not Available	Not Available	Not Availab
	Sundaram Finance Limited	170.53	Not Available	Not Available	Not Availal
	L&T Finance Limited	10.57	Not Available	Not Available	Not Availab
	Mahindra & Mahindra Financial Services Limited	18.31	Not Available	Not Available	Not Availab
	Cholamandalam Investment and Finance Company	50.6	Not Available	Not Available	Not Availal
	Limited				
	Shriram Finance Limited	50.75			
	Industry Avg:	54.60	Not Available	Not Available	Not Availab
rice to Earnings Ratio (P/E)	Issuer:				
	Consolidated (Basic)	N.A	Not Available	Not Available	Not Availab
	Consolidated (Diluted)	N.A	Not Available	Not Available	Not Availab
	Peer Group (Consolidated)				
	Bajaj Finance Limited	35.30	Not Available	Not Available	Not Availat
	Sundaram Finance Limited	29.60	Not Available	Not Available	Not Availab
	L&T Finance Limited	19.20	Not Available	Not Available	Not Availab
	Mahindra & Mahindra Financial Services Limited	14.90	Not Available	Not Available	Not Availat
	Cholamandalam Investment and Finance Company	32.70	Not Available	Not Available	Not Availab
	Shriram Finance Limited	13.80			
	Industry Avg:	24.25	Not Available	Not Available	Not Availab
Return on Average Equity (%)	Issuer:				
	Consolidated	14.72%	Not Available	Not Available	Not Availab
	Peer Group: (Consolidated)				
	Bajaj Finance Limited	19.35%	Not Available	Not Available	Not Availab
	Sundaram Finance Limited	15.48%	Not Available	Not Available	Not Availab
	L&T Finance Limited	10.79%	Not Available	Not Available	Not Availab
	Mahindra & Mahindra Financial Services Limited	10.91%	Not Available	Not Available	Not Availab
	Cholamandalam Investment and Finance Company	19.71%	Not Available	Not Available	Not Availab
	Shriram Finance Limited	18.17%			
	Industry Avg:	15.74%	Not Available	Not Available	Not Availab
NAV per Equity Share (₹ per share)	Issuer:				
	Consolidated	198.80	Not Available	Not Available	Not Availab
	Peer Group: (Consolidated)				
	Bajaj Finance Limited	155.6	Not Available	Not Available	Not Availab
	Sundaram Finance Limited	1187.8	Not Available	Not Available	Not Availab
	L&T Finance Limited	102.5	Not Available	Not Available	Not Availab
	Mahindra & Mahindra Financial Services Limited	154.9	Not Available	Not Available	Not Availab
	Cholamandalam Investment and Finance Company	281.5			
	Shriram Finance Limited	300.3	Not Available	Not Available	Not Availab
	Industry Avg:	363.77	Not Available	Not Available	Not Availab
	muon y ring.	330111	TOUTHURDIO	Tot / Wallablo	HOUTHURE
Revenue from operation for Fiscal 2025 (in ₹million)	Issuer:				
terende nem eperation i or i local 2020 (in trimilion)	Consolidated	1,63,002.80	Not Available	Not Available	Not Availab
	Peer Group: (Consolidated)	1,00,002.00	TOT / Wallable	TOUT WARRANG	. Ot Availab
	Baiai Finance Limited	6.96.835	Not Available	Not Available	Not Availab
	Sundaram Finance Limited	84,856	Not Available	Not Available Not Available	Not Availab
	L&T Finance Limited	1,59,242	Not Available	Not Available Not Available	Not Availat
	Mahindra & Mahindra Financial Services Limited	1,59,242	Not Available Not Available	Not Available Not Available	Not Availat
	Cholamandalam Investment and Finance Company	2,58,460	INUL AVAIIADIE	NOL AVAIIADIE	INUT AVAIIAD

	Shriram Finance Limited	4,18,344	Not Available	Not Available	Not Available
	Industry Avg:	3,00,395	Not Available	Not Available	Not Available
Price to Book Value Ratio (P/B)	Issuer:				
	Consolidated (Basic)	N.A	Not Available	Not Available	Not Available
	Peer Group (Consolidated)				
	Bajaj Finance Limited	6.10	Not Available	Not Available	Not Available
	Sundaram Finance Limited	4.30	Not Available	Not Available	Not Available
	L&T Finance Limited	2.00	Not Available	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	1.80	Not Available	Not Available	Not Available
	Cholamandalam Investment and Finance Company	5.90	Not Available	Not Available	Not Available
	Shriram Finance Limited	2.30			
	Industry Avg:	3.73	Not Available	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

4	
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
04 August 2025	Intimation of notice of Postal Ballot
07 August 2025	Allotment of Secured Redeemable Non-Convertible Debentures on Private Placement basis
14 August 2025	Allotment of Secured Redeemable Non-Convertible Debentures (NCD) on Private Placement basis.
22 August 2025	Allotment of Secured Redeemable Non-Convertible Debentures on Private Placement basis
25 August 2025	Intimation of Schedule of Analyst / Institutional Investor Meetings under Regulation 30 of the SEBI (Listing Obligations and Disclosure Regulations, 2015
01 September 2025	Allotment of Secured Redeemable Non-Convertible Debentures on Private Placement basis
04 September 2025	Scrutinizer Report and Voting Results of Postal Ballot
12 September 2025	Allotment of Secured Redeemable Non-Convertible Debentures on Private Placement basis
25 September 2025	Allotment of Secured Redeemable Non-Convertible Debentures on Private Placement.
26 September 2025	Board Meeting Intimation for Intimation Or Intimation Or Intimation Or Intimation (Indian Security Regulation 29(1) Read With Regulation 50(1) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 And SEBI (Prohibition Of Insider Trading) Regulations, 2015
26 September 2025	Board wifeting imministration of multilation of multi-action (1) Action (1) Action (2) (1) Action (3) (1) Actio
29 September 2025	Closure on Hauning Willholds Earnings call for the unaudited financial results for the guarter and half year ending September 30, 2025
04 October 2025	Earnings can not the unaculated manufact results for the quarter and in lar year enting September 30, 2025 Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
08 October 2025	Inturiation under Regulation 30 of SEB (Listing Congations and Disclosure Requirements) Regulations, 2015 Update on board meeting
09 October 2025	Opdate in board intelling Issuance of Sub Debts
09 October 2025 09 October 2025	issuance of NCDs
14 October 2025	Certificate under Regulation 74(5) of SEBI (DP) Regulations, 2018
14 October 2025	Grant Of Options Under Employees Stock Options Scheme (ESOP Plan 18A, ESOP Plan 18B And ESOP Plan 18C)
15 October 2025	Unaudited financial results for the quarter and half year ended September 30, 2025
15 October 2025	Announcement under Regulation 30 (LODR)-Investor Presentation
15 October 2025	Statement of Deviation(s) or Variation(s)
15 October 2025	Declaration of an interim dividend
15 October 2025	Monitoring Agency Report
15 October 2025	Audio Recording of Earning call for the quarter and half year ended September 30, 2025
18 October 2025	Transcript of Earnings Call for the quarter ended September 30, 2025
24 October 2025	Allotment of secured redeemable NCD on private placement
03 November 2025	Allotment of Sub-debts on private placement basis
11 November 2025	Allotment of NCDs
12 November 2025	Intimation of Investor meet

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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