

| 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<br>Fresh Issue Size (Rs. Mn) 25,000.00<br>Offer for Sale (Rs Mn) 1,00,000.00<br>*Source: Prospectus for the offer dated June 28, 2025                                               |                          |                          |                          |
| 3                                                                                                                                                                                                                                                               | Grade of issue along with name of the rating agency<br>Name NA<br>Grade NA                                                                                                                                          |                          |                          |                          |
| 4                                                                                                                                                                                                                                                               | Subscription Level (Number of times) 14.07<br>* excluding Eligible employee and Eligible shareholder reservation and after removing multiple and duplicate bids and<br>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 <sup>(1)</sup>                                                                                                                                                                                                                    |                                                                                                                                                                                                                     |                          |                          | 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.<br>(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            | 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.                                                                                                                                                                           |                                                                                                                                                                                                                     |                          |                          |                          |
| 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")<br>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 <sup>#</sup>                                                                                                                               |                          |                          |                          |
| Particulars                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                     | Name of Director         | Appointed/Resigned       |                          |
| (i) at the end of 1st FY (March 31, 2026)*                                                                                                                                                                                                                      |                                                                                                                                                                                                                     | NA                       | NA                       |                          |
| (ii) at the end of 2nd FY (March 31, 2027)*                                                                                                                                                                                                                     |                                                                                                                                                                                                                     | NA                       | NA                       |                          |
| (iii) at the end of 3rd FY (March 31, 2028)*                                                                                                                                                                                                                    |                                                                                                                                                                                                                     | NA                       | NA                       |                          |
| * Relevant fiscal years have not been completed.<br># 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<br>Proceeds (in Rs. million)* | Estimated Deployment (Financial<br>Year 2026) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------|
| Augmentation of our Company's Tier – I<br>Capital base to meet our Company's<br>future capital requirements including<br>onward lending under any of our<br>Company's business verticals i.e.<br>Enterprise Lending, Asset Finance and<br>Consumer Finance | 24,586.20                                                           | 24,586.20                                     |
| <b>Total Net Proceeds</b>                                                                                                                                                                                                                                  | <b>24,586.20</b>                                                    | <b>24,586.20</b>                              |

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

(ii) Actual utilization

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

\* 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<br>use of proceeds of the Issue from the             |      |
| (iii) Any other reservations expressed by the<br>monitoring agency about the end use of<br>funds |      |

\* Report issued by Monitoring agent dated

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Pricing Data

Designated Stock Exchange

Offer Price (Rs.)

Listing Date

NSE

740.00

2-Jul-25

| Price parameters                   | At close of listing day<br>(July 2, 2025)                                                       | Close of 30th calendar day from listing day <sup>(2)</sup> (July 31, 2025) | Close of 90th calendar day from listing day <sup>(3)</sup> (September 29, 2025) | As at the end of the 1st FY after the listing of the issue (31st March, 2026) <sup>(1)(4)</sup> |                      |                     |
|------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------|---------------------|
|                                    |                                                                                                 |                                                                            |                                                                                 | Closing price                                                                                   | High (during the FY) | Low (during the FY) |
| Market Price on NSE <sup>(5)</sup> | 840.95                                                                                          | 758.55                                                                     | Not Available                                                                   | Not Available                                                                                   | Not Available        | Not Available       |
| Nifty <sup>(5)</sup>               | 25,453.40                                                                                       | 24,768.35                                                                  | Not Available                                                                   | Not Available                                                                                   | Not Available        | Not Available       |
| Sectoral Index <sup>(6)</sup>      | 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) <sup>(1)(4)</sup> |                                                                            |                                                                                 | As at the end of the 3rd FY after the listing of the issue (31st March, 2028) <sup>(1)(4)</sup> |                      |                     |
|                                    | Closing price                                                                                   | High (during the FY)                                                       | Low (during the FY)                                                             | Closing price                                                                                   | High (during the FY) | Low (during the FY) |
| Market Price on NSE <sup>(5)</sup> | NA                                                                                              | NA                                                                         | NA                                                                              | NA                                                                                              | NA                   | NA                  |
| Nifty <sup>(5)</sup>               | NA                                                                                              | NA                                                                         | NA                                                                              | NA                                                                                              | NA                   | NA                  |
| Sectoral Index <sup>(6)</sup>      | 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

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Basis for Offer Price

| Accounting ratio                   | As disclosed in the offer document <sup>(1)</sup>    | At the end of 1st FY (March 31, 2026) <sup>(3)</sup> | At the end of 2nd FY (March 31, 2027) <sup>(3)</sup> | At the end of 3rd FY (March 31, 2028) <sup>(3)</sup> |
|------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| EPS (₹)                            | <b>Issuer:</b>                                       |                                                      |                                                      |                                                      |
|                                    | Consolidated (Basic)                                 | 27.40                                                | Not Available                                        | Not Available                                        |
|                                    | Consolidated (Diluted)                               | 27.30                                                | Not Available                                        | Not Available                                        |
|                                    | <b>Peer Group: (Diluted)</b>                         |                                                      |                                                      |                                                      |
|                                    | 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                                                |                                                      |                                                      |
|                                    | <b>Industry Avg:</b>                                 | <b>54.60</b>                                         | Not Available                                        | Not Available                                        |
| Price to Earnings Ratio (P/E)      | <b>Issuer:</b>                                       |                                                      |                                                      |                                                      |
|                                    | Consolidated (Basic)                                 | N.A                                                  | Not Available                                        | Not Available                                        |
|                                    | Consolidated (Diluted)                               | N.A                                                  | Not Available                                        | Not Available                                        |
|                                    | <b>Peer Group (Consolidated)</b>                     |                                                      |                                                      |                                                      |
|                                    | 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                                                |                                                      |                                                      |
|                                    | <b>Industry Avg:</b>                                 | <b>24.25</b>                                         | Not Available                                        | Not Available                                        |
| Return on Average Equity (%)       | <b>Issuer:</b>                                       |                                                      |                                                      |                                                      |
|                                    | Consolidated                                         | 14.72%                                               | Not Available                                        | Not Available                                        |
|                                    | <b>Peer Group: (Consolidated)</b>                    |                                                      |                                                      |                                                      |
|                                    | 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%                                               |                                                      |                                                      |
|                                    | <b>Industry Avg:</b>                                 | <b>15.74%</b>                                        | Not Available                                        | Not Available                                        |
| NAV per Equity Share (₹ per share) | <b>Issuer:</b>                                       |                                                      |                                                      |                                                      |
|                                    | Consolidated                                         | 198.80                                               | Not Available                                        | Not Available                                        |
|                                    | <b>Peer Group: (Consolidated)</b>                    |                                                      |                                                      |                                                      |
|                                    | 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                                        |
|                                    | <b>Industry Avg:</b>                                 | <b>363.77</b>                                        | Not Available                                        | Not Available                                        |

|                                                      |                                                |                 |               |               |
|------------------------------------------------------|------------------------------------------------|-----------------|---------------|---------------|
| Revenue from operation for Fiscal 2025 (in ₹million) | <b>Issuer:</b>                                 |                 |               |               |
|                                                      | Consolidated                                   | 1,63,002.80     | Not Available | Not Available |
|                                                      | <b>Peer Group: (Consolidated)</b>              |                 |               |               |
|                                                      | 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 |
|                                                      | <b>Industry Avg:</b>                           | <b>3,00,395</b> | Not Available | Not Available |
| Price to Book Value Ratio (P/B)                      | <b>Issuer:</b>                                 |                 |               |               |
|                                                      | Consolidated (Basic)                           | N.A             | Not Available | Not Available |
|                                                      | <b>Peer Group (Consolidated)</b>               |                 |               |               |
|                                                      | 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            |               |               |
|                                                      | <b>Industry Avg:</b>                           | <b>3.73</b>     | 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](http://www.bseindia.com) and / or [www.nseindia.com](http://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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