

Name of the Issue: HDB Financial Services Limited		Last updated on	31-May-26
1	Type of Issue Initial Public offer		
2	Offer Size (Rs. Mn) Fresh Issue Size (Rs. Mn) Offer for Sale (Rs Mn) <i>*Source: Prospectus for the offer dated June 28, 2025</i>		
3	Grade of issue along with name of the rating agency Name Grade		
4	Subscription Level (Number o <i>* excluding Eligible employee and Eligible shareholder reservation and after removing multiple and duplicate bids and technical rejection cases</i> <i>Source: Post Offer Report dated July 4, 2025</i>		
5	QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges		
Particulars		%	
(i) On Allotment in the offer ⁽¹⁾		9.28	
(ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended September 30, 2025) ⁽¹⁾		14.09%	
(iii) at the end of 1st FY (March 31, 2026)		15.29%	
(iv) at the end of 2nd FY (March 31, 2027)*		Not Available	
(v) at the end of 3rd FY (March 31, 2028)*		Not Available	
<i>*QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.</i> <i>(1) Source: Post offer report and BSE website</i>			
6	Financials of the issuer		
Parameters		(Rs. in Mn)	
1st FY (March 31, 2026)		2nd FY (March 31, 2027)*	
3rd FY (March 31, 2028)*			
Income from operations		Not Available	Not Available
Net Profit for the period		Not Available	Not Available
Paid-up equity share capital		Not Available	Not Available
Reserves excluding revaluation reserves		Not Available	Not Available
<i>*Financials not available as reporting for the relevant years has not been completed.</i>			
7	Trading Status The equity shares of HDB Financial Services Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges") The equity shares have not been suspended or delisted.		
Particulars		Status	
(i) at the end of 1st FY (March 3		Frequently Traded	
(ii) at the end of 2nd FY (March		Not Available	
(iii) at the end of 3rd FY (March		Not Available	
<i>* Trading status not disclosed as the relevant fiscal years have not been completed.</i>			
8	Change in Directors of Issuer from the disclosures in the offer document [#]		
Particulars		Name of Director	
Appointed/Resigned			
(i) at the end of 1st FY (March 3		Arijit Basu Resignation	
(ii) at the end of 2nd FY (March		Natarajan Srinivasan Appointed	
(iii) at the end of 3rd FY (March		NA NA	
<i>* Relevant fiscal years have not been completed.</i> <i># Source - Stock Exchange website</i>			
9	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*	
<i>* Company did not undertake any implementation of project hence the same is not applicable</i>			

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 March 31, 2026 (in Rs. Million)*	Amount Unutilized as at March 31, 2026 (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 Company's business verticals i.e. Enterprise Lending, Asset Finance and Consumer Finance	24,566.20	24,566.20	-
Total Net Proceeds	24,566.20	24,566.20	-

* Report issued by Monitoring agent dated April 15, 2026

(iii) Reasons for deviation, if any Nil*

* Report issued by Monitoring agent dated April 15, 2026

11 Comments of monitoring agency, if applicable

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

* Report issued by Monitoring agent dated April 15, 2026

12 Pricing Data
Designated Stock Exchange
Offer Price (Rs.)
Listing Date

NSE
740.00
2-Jul-25

Price parameters	At close of listing day (July 2, 2025)	Close of 30th calendar day from listing day ⁽²⁾ (July 31, 2025)	Close of 90th calendar day from listing day ⁽³⁾ (September 29, 2025)	As at the end of the 1st FY after the listing of the issue (31st March, 2026)		
				Closing price	High ⁽⁴⁾ (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	840.95	759.00	748.15	559.95	891.90	555.30
Nifty ⁽⁵⁾	25,453.40	24,768.35	24,634.90	22,331.40	26,373.20	21,743.65
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027) ⁽¹⁾⁽⁴⁾			As at the end of the 3rd FY after the listing of the issue (31st March, 2028) ⁽¹⁾⁽⁴⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Nifty ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

*Source: NSE website

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

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

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

(4) High and Low based on intra day prices

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

(6) Comparable Sectoral index is not available

13 Basis for Offer Price

Accounting ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽²⁾	At the end of 2nd FY (March 31, 2027) ⁽³⁾	At the end of 3rd FY (March 31, 2028) ⁽³⁾
EPS (₹)	Issuer:				
	Consolidated (Basic)	27.40	30.97	Not Available	Not Available
	Consolidated (Diluted)	27.30	30.88	Not Available	Not Available
	Peer Group: (Diluted)				
	Bajaj Finance Limited	26.82	30.51	Not Available	Not Available
	Sundaram Finance Limited	170.53	186.81	Not Available	Not Available
	L&T Finance Limited	10.57	11.88	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	18.31	20.86	Not Available	Not Available
	Cholamandalam Investment and Finance Company Limited	50.6	61.83	Not Available	Not Available
	Shriram Finance Limited	50.75	53.25		
	Industry Avg:	54.60	60.86	Not Available	Not Available
Price to Earnings Ratio (P/E)	Issuer:				
	Consolidated (Basic)	N.A	18.08	Not Available	Not Available
	Consolidated (Diluted)	N.A	18.13	Not Available	Not Available
	Peer Group (Consolidated)				
	Bajaj Finance Limited	35.30	26.27	Not Available	Not Available
	Sundaram Finance Limited	29.60	23.42	Not Available	Not Available
	L&T Finance Limited	19.20	20.22	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	14.90	13.72	Not Available	Not Available
	Cholamandalam Investment and Finance Company Limited	32.70	21.91	Not Available	Not Available
	Shriram Finance Limited	13.80	16.38		
	Industry Avg:	24.25	20.32	Not Available	Not Available
Return on Average Equity (%)	Issuer:				
	Consolidated	14.72%	13.94%	Not Available	Not Available
	Peer Group: (Consolidated)				
	Bajaj Finance Limited	19.35%	18.63%	Not Available	Not Available
	Sundaram Finance Limited	15.48%	14.28%	Not Available	Not Available
	L&T Finance Limited	10.79%	11.14%	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	10.91%	11.88%	Not Available	Not Available
	Cholamandalam Investment and Finance Company Limited	19.71%	19.33%	Not Available	Not Available
	Shriram Finance Limited	18.17%	16.38%	Not Available	Not Available
	Industry Avg:	15.74%	15.27%	Not Available	Not Available
NAV per Equity Share (₹ per share)	Issuer:				
	Consolidated	198.80	248.87	Not Available	Not Available
	Peer Group: (Consolidated)				
	Bajaj Finance Limited	155.6	188.00	Not Available	Not Available
	Sundaram Finance Limited	1187.8	1,340.52	Not Available	Not Available
	L&T Finance Limited	102.5	111.74	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	154.9	191.65	Not Available	Not Available
	Cholamandalam Investment and Finance Company Limited	281.5	357.48		
	Shriram Finance Limited	300.3	350.34	Not Available	Not Available
	Industry Avg:	363.77	423.29	Not Available	Not Available
Revenue from operation for Fiscal 2025	Issuer:				
	Consolidated	1,63,002.80	1,84,297.00	Not Available	Not Available
	Peer Group: (Consolidated)				
	Bajaj Finance Limited	6,96,835	8,19,823.80	Not Available	Not Available
	Sundaram Finance Limited	84,856	98,089.20	Not Available	Not Available
	L&T Finance Limited	1,59,242	1,79,136.70	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	1,84,631	2,10,053.70	Not Available	Not Available
	Cholamandalam Investment and Finance Company Limited	2,58,460	3,10,731.00		
	Shriram Finance Limited	4,18,344	4,81,329.50	Not Available	Not Available
	Industry Avg:	3,00,395	3,49,861	Not Available	Not Available
Price to Book Value Ratio (P/B)	Issuer:				
	Consolidated (Basic)	N.A	2.25	Not Available	Not Available
	Peer Group (Consolidated)				
	Bajaj Finance Limited	6.10	4.26	Not Available	Not Available
	Sundaram Finance Limited	4.30	3.26	Not Available	Not Available

	L&T Finance Limited	2.00	2.15	Not Available	Not Available
	Mahindra & Mahindra Financial Services Limited	1.80	1.49	Not Available	Not Available
	Cholamandalam Investment and Finance Company Limited	5.90	3.79	Not Available	Not Available
	Shriram Finance Limited	2.30	2.49		
	Industry Avg:	3.73	2.91	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 at 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
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 Requirements) 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 Under 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	Closure of Trading Window
29 September 2025	Earnings call for the unaudited financial results for the quarter and half year ending September 30, 2025
04 October 2025	Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
08 October 2025	Update on board meeting
09 October 2025	Issuance of Sub Debts
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
27 November 2025	Allotment of secured redeemable NCDs on private placement basis
27 November 2025	Allotment of Sub-debts on private placement basis
28 November 2025	Allotment of Equity Shares pursuant to ESOP
29 November 2025	Intimation of Investor meet
19 December 2025	Allotment of equity shares pursuant to ESOPs
26 December 2025	Board Meeting Intimation for Intimation Under Regulation 29 Read With Regulation 50 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 And SEBI (Prohibition Of Insider Trading) Regulations, 2015
29 December 2025	Earnings call for the unaudited financial results for the quarter and nine-months ending December 31, 2025
09 January 2026	Certificate under Regulation 74(5) of SEBI (DP) Regulations, 2018
14 January 2026	Outcome of Board Meeting
14 January 2026	Intimation of Investors Presentation
14 January 2026	Intimation of Investors Presentation
14 January 2026	Statement of Deviation(s) or Variation(s)
14 January 2026	Monitoring Agency Report
14 January 2026	Audio Recording of Earning call for the quarter and nine-month ended December 31, 2025
20 January 2026	Intimation of Earnings Call Transcript
23 January 2026	Mr. Arijit Basu has tendered his resignation as the Non-Executive Independent Director and Chairman of the Company, on January 23, 2026 with immediate effect.

23 January 2026	Allotment of 237865 ESOPs
06 February 2026	Intimation of schedule of Analyst / Institutional Investor meetings
11 February 2026	Intimation of Notice of Postal Ballot
23 February 2026	Allotment of Secured Redeemable NCDs on private placement basis
23 February 2026	Allotment of 27,926 equity shares pursuant to exercise of ESOPs
26 February 2026	Intimation of schedule of Analyst / Institutional Investor meetings
02 March 2026	Resignation of Mr. Karthik Srinivasan as Chief Business Officer of the Company w.e.f. March 31, 2026
12 March 2026	Allotment of Secured Redeemable NCDs on private placement basis
12 March 2026	Appointment of Mr. Akash Bararia as the Head - Consumer Finance w.e.f. March 12, 2026
13 March 2026	Scrutinizer Report and Voting Results of Postal Ballot
23 March 2026	Allotment of 23,245 equity shares pursuant to exercise of ESOPs
25 March 2026	Board Meeting Intimation for Approval Of The Audited Standalone Financial Results Of The Company For The Quarter/Year Ended March 31, 2026, Recommendation Of Final Dividend On The Equity Shares Of The Company, If Any, And Issuance Of Non-Convertible Securities
26 March 2026	Earnings call for the audited financial results for the quarter / year ending March 31, 2026
06 April 2026	Certificate under Regulation 74(5) of SEBI (DP) Regulations, 2018
15 April 2026	Board Meeting Outcome for Submission Of Audited Standalone Financial Results Along With Audit Report For The Quarter And Year Ended March 31, 2026, Security Cover Certificate, Statement Of Utilization, Statement Of Deviation, Fund Raising And Recommendation Of Final Dividend
15 April 2026	Intimation of Investor Presentation
15 April 2026	Intimation of Press Release
15 April 2026	Submission of Audited Standalone Financial Results along with Audit Report for the quarter and year ended March 31, 2026
15 April 2026	Intimation of Monitoring Agency Report
15 April 2026	Asset Cover Details
15 April 2026	Revision to Audited Standalone Financial Results along with Audit Report for the quarter and year ended March 31, 2026
15 April 2026	Revision to Audited Standalone Financial Results along with Audit Report for the quarter and year ended March 31, 2026
16 April 2026	Intimation of Audio Recording of Earnings Call
21 April 2026	Allotment of ESOPs
21 April 2026	Intimation of Earnings Call Transcript
22 April 2026	Allotment of Secured Redeemable NCDs on private placement basis
25 April 2026	Annual Secretarial Compliance Report for the financial year 2025-26
28 April 2026	Allotment of Secured Redeemable NCDs on private placement basis
14 May 2026	Intimation under Regulation 30 and 51 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
14 May 2026	Appointment of Mr. Natarajan Srinivasan as a Non-Executive Chairman and an Additional Independent Director of the Company
14 May 2026	Intimation of Record Date for the purpose of Dividend and 19th AGM of the Company will be held on June 25, 2026
18 May 2026	Allotment of Secured Redeemable NCDs on private placement basis
22 May 2026	The Company has allotted 10,912 equity shares pursuant ESOS on May 22, 2026.
22 May 2026	Intimation of schedule of Analyst / Institutional Investor meetings

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