



IPO INSIGHTS



HDB Financial Services Limited

Issue Dates - Opens: 25-06-2025 | Closes: 27-06-2025

IPO Note	<div>1. HDB Financial Services Limited is a retail-focused, non-banking financial company.</div> <div>2. The company had a pan-India network of 1,771 branches in 1,170 towns and cities across 31 States and Union Territories, with over 80% of the branches located outside the 20 largest cities in India by population.</div>
Rating	★★★ (Good)

IPO SNAPSHOT	
Issue Size	₹12,500 Crores
Issue Type	Book Building IPO
Fresh Issue	₹2,500 Crores
Offer for Sale	₹10,000 Crores
Face Value Per Share	₹10
Price Band Per Share	₹700 to ₹740
Minimum Lot Size	20 Shares
Listing On	BSE, NSE

Registrar to the Issue

MUFG Intime India Private Limited

IPO SNAPSHOT- HDB Financial Services Limited

About the Company	<ul style="list-style-type: none">▪ Incorporated in 2007.▪ HDB Financial Services is the seventh largest leading, diversified retail-focused non-banking financial company (“NBFC”) in India in terms of the size of Total Gross Loan book amongst their NBFC peers.▪ 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.▪ They believe that the success of their business model and operating philosophy is evidenced by their strong and sustained growth and profitability metrics.▪ They began their journey as a subsidiary of HDFC Bank Limited (“HDFC Bank”), which is the largest private sector bank in India in terms of total assets of ₹39,102.0 billion as at March 31, 2025, with businesses spanning across retail and commercial banking, asset management, life insurance, general insurance and broking.▪ Under HDFC Bank’s parentage, they have embedded a philosophy of balancing between delivering long-term sustainable growth and profitability.▪ They have derived benefits from HDFC Bank’s parentage, including its brand recognition, while still establishing a set-up independent from HDFC Bank across their various functions including sourcing, underwriting, operations and risk management functions.																														
Competitive Strengths	<ul style="list-style-type: none">▪ Highly granular retail loan book, bolstered by a large and rapidly growing customer base with a focus on serving the underbanked customer segments.▪ Large, diversified and seasoned product portfolio with a sustainable track record of diversification, growth and profitability through the cycles.▪ Tailored sourcing supported by an omni-channel and digitally powered pan-India distribution network.▪ Comprehensive systems and processes contributing to robust credit underwriting and strong collections.																														
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>12402.88</td><td>14171.12</td><td>16300.28</td><td>15%</td></tr><tr><td>EBITDA</td><td>6251.16</td><td>8314.13</td><td>9512.37</td><td>14%</td></tr><tr><td>EBITDA Margin</td><td>50.4%</td><td>58.67%</td><td>58.4%</td><td></td></tr><tr><td>PAT</td><td>1959.35</td><td>2460.84</td><td>2175.92</td><td>-12%</td></tr><tr><td>PAT Margin</td><td>15.80%</td><td>17.37%</td><td>13.35%</td><td></td></tr></table>	Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	12402.88	14171.12	16300.28	15%	EBITDA	6251.16	8314.13	9512.37	14%	EBITDA Margin	50.4%	58.67%	58.4%		PAT	1959.35	2460.84	2175.92	-12%	PAT Margin	15.80%	17.37%	13.35%	
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Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 27.00																														
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Promoters	<ul style="list-style-type: none">▪ HDFC Bank Limited																														
Objects of the issue	<ul style="list-style-type: none">▪ Augmentation of the Company’s Tier – I Capital base to meet their Company’s future capital requirements including onward lending under any of the Company’s business verticals i.e. Enterprise Lending, Asset Finance and Consumer Finance.																														

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