HDB FINANCIAL SERVICES LIMITED

June 24, 2025

SMC Ranking

★★☆☆☆ (2/5)

Issue Highlights

Industry	NBFC
Offer for sale (Shares)	135,135,135
Fresh Issue (Shares)	33,783,784
Net Offer to the Public	**168,918,919**
Issue Size (Rs. Cr.)	11824-12500
Price Band (Rs.)	700-740
Offer Date	25-Jun-25
Close Date	27-Jun-25
Face Value	10
Lot Size	20

Issue Composition

	In shares
Total Issue for Sale	168,918,919
QIB	84,459,460
NIB	25,337,838
Retail	59,121,622

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	94.32%	74.19%
QIB	0.00%	10.18%
NIB	0.00%	3.05%
Retail	5.68%	12.57%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

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.

Book Running Lead Manager

- JM Financial Limited
- BNP Paribas
- BofA Securities India Limited
- Goldman Sachs (India) Securities Private Limited
- HSBC Securities and Capital Markets (India) Private Limited
- IIFL Capital Services Limited
- Jefferies India Private Limited
- Morgan Stanley India Company Private Ltd
- Motilal Oswal Investment Advisors Limited
- Nomura Financial Advisory and Securities (India) Private Limited
- Nuvama Wealth Management Limited
- UBS Securities India Private Limited

Name of the registrar

- MUFG Intime India Private Limited

About the company

Incorporated in 2007, HDB Financial Services Limited is a retail-focused non-banking financial company (NBFC) that also provides business process outsourcing (BPO) services, including back-office operations, collections, and sales support for its promoter, along with fee-based services like insurance distribution to lending customers. The company operates through a robust omni-channel "phygital" distribution model, integrating an extensive branch network, internal tele-calling teams, and external channel partners. HDB's business spans three key verticals: Enterprise Lending, offering secured and unsecured loans to MSMEs and salaried individuals; Asset Finance, providing loans for commercial vehicles, construction equipment, and tractors; and Consumer Finance, catering to personal and household financing needs. As of March 31, 2025, HDB operated 1,771 branches across 1,170 towns and cities in 31 States and Union Territories, with over 80% of its branches located outside India's top 20 cities. The company employed 60,432 people in FY25, up from 56,560 in FY24 and 45,883 in FY23.

Strength

Granular Retail Loan Book and Growing Underbanked Customer Base: HDB Financial Services Limited has built one of the largest and fastest-growing customer franchises among NBFC peers, with 19.2 million customers as of March 31, 2025, growing at a CAGR of 25.45% over two years. The company focuses on India's underbanked, including salaried individuals, self-employed professionals, and small business owners. Its loan book remains highly granular, with the top 20 customers contributing less than 0.34% of total gross loans. Notably, 11.57% of the loan book is to "new to credit" customers. This inclusive approach supports competitive risk-adjusted returns and positions HDB to tap into underpenetrated rural and semi-urban markets.

Diversified Product Portfolio with Resilient Track Record : HDB Financial Services Limited offers 13 lending products across Enterprise Lending, Asset Finance, and Consumer Finance, designed to meet varied business and personal needs. The company also provides BPO and fee-based services like insurance distribution. Its product portfolio has shown resilience through major crises, including the 2008 global meltdown, India's 2013–14 liquidity crunch, the 2018 NBFC crisis, and the COVID-19 pandemic. With no single product accounting for over 25% of total loans, and 73.01% of loans secured, HDB ensures risk-balanced growth. As of March 31, 2025, its total loans reached ₹1,068.8 billion, growing at a CAGR of 23.54% since FY23.

Tailored Omni-Channel and Digitally Powered Distribution Network: HDB Financial Services Limited uses a phygital model to ensure wide reach. Its presence spans over 1,771 branches across 31 states, with no region contributing more than 35% of total loans. Over 80% of branches are outside India's top 20 cities, and 70% are in Tier-4+ towns, underscoring its rural focus. Distribution is customised per business vertical, supported by partnerships with OEMs, DSAs, and retail outlets. Digital tools, including HDB On-The-Go (9.2 million downloads), boost efficiency and outreach. This omni-channel strategy ensures HDB serves customers wherever they are—online or offline—across income segments and geographies.

Internal Distribution Network: HDB Financial Services Limited's internal network comprises 1,771 branches across 1,170 cities and towns as of March 31, 2025, up from 1,492 in FY23. Over 80% of these branches are outside India's top 20 cities, and 70% are in Tier 4+ towns. This extensive branch-led network allows HDB to reach underserved and underbanked populations. The network is strengthened by an in-house tele-calling team, which plays a key role in distributing personal loans. Regional hubs support culturally aligned interactions, enhancing customer experience and effectiveness of outreach.

External Distribution Network: HDB Financial Services Limited augments its internal network with a vast external distribution system. As of March 31, 2025, it had over 140,000 retailers and dealer touchpoints and partnered with over 80 brands and OEMs. This includes tie-ups with leading global and Indian auto manufacturers, digital and consumer durable brands, and retailers in malls, supermarkets, and lifestyle outlets. This wide-reaching network supports customer acquisition across Asset and Consumer Finance verticals, enabling HDB to tap into both urban and non-urban markets effectively through third-party partners and DSAs.

Digital Distribution Network: HDB Financial Services Limited continues to strengthen its digital distribution by partnering with fintechs and building proprietary channels. Its “HDB On-The-Go” app, with over 9.2 million downloads as of March 31, 2025, allows customers to access a broad range of services digitally. Field staff, OEMs, DSAs, and dealers use tech-enabled tools to boost productivity and enhance customer engagement. Digital platforms also support sales, collections, and customer service. This tech-forward approach complements HDB’s physical presence and enables seamless service delivery, making it easier to reach new customer segments while reducing turnaround time and operational costs.

Robust Credit Underwriting and Collections Framework: HDB Financial Services Limited has developed a strong credit risk management system emphasizing robust underwriting and collections. The company’s underwriting is led by a Chief Credit Officer and a dedicated team of over 4,500 professionals working independently from sales to ensure objectivity. More than 95% of loans are digitally underwritten using data-driven scorecards and decision engines. Its collections infrastructure includes over 12,500 staff and 3,700 tele-callers, with 95% of repayments routed through digital or banking channels. This disciplined framework has helped HDB Financial Services maintain industry-low GNPA and NNPA ratios of 2.26% and 0.99%, respectively.

Technology-Driven Customer Lifecycle Management: HDB Financial Services Limited leverages advanced technology and analytics across the customer lifecycle, enhancing acquisition, service, and collections. The company’s digital acquisition strategies are integrated with its physical branches through APIs, fintech aggregators, and marketing platforms. Its 'HDB On-the-Go' app offers customers a fully digital experience, enabling loan applications, account management, and service requests. Internally, productivity is boosted through real-time dashboards, centralized branch data, and scalable tech tools. These initiatives have led to seamless operations and greater efficiency, positioning HDB Financial Services as a tech-savvy NBFC delivering high-quality customer experiences and operational agility.

Diversified Liability Franchise and Strong Credit Profile: HDB Financial Services Limited has built a well-diversified liability franchise backed by a top-tier AAA (Stable) rating from CRISIL and CARE. As of March 31, 2025, the company’s average cost of borrowing stood at 7.90%, among the lowest in the industry. It raises funds through varied instruments such as term loans, NCDs, bonds, and commercial papers from banks, mutual funds, and institutional investors. No single funding source contributes more than 50%. With borrowings of ₹874.0 billion and a debt-to-equity ratio of 5.85x, the company effectively funds growth. Its FY25 return on average equity stood at 14.72%, ranking fifth among peers.

Sustainable and Profitable Financial Performance: HDB Financial Services Limited has demonstrated strong and consistent financial growth. As of FY25, gross loans reached ₹1,068.8 billion, reflecting a CAGR of 23.54%, while interest income grew at 24.49%. Fee income from value-added services like insurance distribution expanded at a CAGR of 25.56%. Net interest income rose from ₹54.2 billion in FY23 to ₹74.5 billion in FY25. Profit after tax increased from ₹19.6 billion to ₹21.8 billion during the same period. The company delivered a Return on Average Equity of 14.72% and Return on Assets of 2.16%, ranking among the top NBFCs in profitability and growth.

Experienced Leadership and Skilled Workforce: HDB Financial Services Limited benefits from a stable, professional leadership team with over 25 years of industry experience. Many senior executives have been with the company since inception, ensuring continuity and deep institutional knowledge. This experienced management enables the company to respond effectively to market dynamics and drive strategic growth. The company is led by Managing Director and CEO Mr. Ramesh Ganesan, who has been instrumental in shaping its growth trajectory and previously served within the HDFC Bank group, contributing to its legacy of operational excellence and strategic foresight.

Strong Promoter Backing from HDFC Bank: HDB Financial Services Limited was incorporated in 2007 as a subsidiary of HDFC Bank, which held 94.09% of its fully diluted share capital as of March 31, 2025. As India's largest private sector bank, HDFC Bank lends its strong brand equity, trust, and financial discipline to HDB Financial Services. While the company operates independently, this association enhances credibility, facilitates resource access, and reinforces consumer confidence. The promoter support has helped HDB Financial Services grow into a leading retail-focused NBFC with a solid reputation for customer-centric service and operational excellence across India.

Strategy

Diversifying and Expanding Addressable Customer Segments: HDB Financial Services Limited has built a broad product portfolio targeting diverse customer segments across their lifecycle needs. Innovation remains a core focus, driving sustainable growth. The company continues to enhance its offerings while adding new products to meet evolving customer demands. For example, HDB moved from a manual to an automated underwriting process in its Two-Wheeler Loans, enabling real-time credit scoring and faster decisions. This allowed it to serve a broader customer base across regions more consistently. Product diversification is also enhancing HDB's cross-selling opportunities across both new and existing verticals.

Expanding Pan-India Omni-Channel Distribution Network: HDB Financial Services Limited maintains a strong nationwide presence with over 1,771 branches across 1,170 towns and cities in 31 states and union territories as of March 31, 2025. This physical network is complemented by a digital distribution ecosystem, including both in-house and third-party channels. The company also has over 80 OEM and brand partnerships, and a vast retail network of 140,000 dealer touch points. HDB aims to further expand this network by opening new branches and strengthening partnerships with OEMs, DSAs, and retailers to ensure seamless access to its services for existing and potential customers across all touch points.

Investing in Technology, Analytics, and AI: HDB Financial Services Limited views technology as a key driver of efficiency and customer satisfaction. The company continues to invest in digital tools that enhance the entire lending lifecycle, from origination to collections. These include AI, machine learning, and data analytics, which are being deployed to improve underwriting accuracy, collection efficiency, employee productivity, and cross-sell capabilities. HDB is also investing in secure, scalable systems to guard against emerging cyber threats. With a focus on innovation, HDB aims to further automate processes, improve turnaround times, and strengthen its digital interface to deliver superior customer experience at reduced cost.

Diversifying Borrowing Profile to Optimise Costs: HDB Financial Services Limited is focused on optimising its cost of funds by diversifying its borrowing sources. In FY25, it raised approximately ₹8,750 crore via external commercial borrowings. Other funding channels include loans from public and private sector banks, foreign lenders, mutual funds, insurance companies, and financial institutions. The company accesses capital through term loans, NCDs, subordinated and perpetual bonds, ECBs, and commercial papers. By expanding its lender base and using a mix of domestic and international sources, HDB aims to maintain a balanced leverage profile while lowering its average borrowing cost and supporting future growth.

Strengthening Risk Management and Underwriting Capabilities: HDB Financial Services Limited is committed to maintaining high credit quality as it grows its customer base. The company leverages its 17-year track record and deep insights into customer behavior to design tailored lending solutions across three key business verticals. HDB continuously upgrades its risk management, credit underwriting, and collection strategies through employee training, tech adoption, and faster decision-making processes. Its disciplined approach to risk and pricing has helped ensure long-term stability. Going forward, HDB will further strengthen these systems to minimise credit losses and support sustainable, profitable growth.

Attracting, Upskilling, and Retaining Talent: HDB Financial Services Limited recognizes its workforce as a vital pillar of its sustained success. The company has established robust hiring, training, and retention practices to attract top talent and nurture existing employees. Continuous skill development, particularly in digital and technological tools, is a key focus. HDB also fosters a strong organizational culture that emphasizes integrity, collaboration, growth, and customer focus. By aligning employee growth with company goals, HDB aims to build a long-lasting consumer finance

franchise that creates value for customers, partners, employees, and communities, while ensuring a prudent and sustainable approach to business expansion.

Risk Factor

- As of March 31, 2025, 73.01% of HDB Financial Services Limited's loans were secured. A fall in collateral value or delay in recovery could lead to losses.
- HDB Financial Services Limited had negative cash flows in FY23. This may continue due to expansion of its network.
- The company uses the HDFC Bank logo under a license. Loss of this right or harm to the HDFC brand could affect its reputation and business.

Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Bajaj Finance Limited	68264.59	16637.82	26.77	34.20	5.88	155.60	1	915.50	568917.93
Sundaram Finance Limited	8485.63	1879.45	169.16	28.89	4.11	1187.87	10	4887.30	54299.79
L&T Finance Limited	15924.24	2643.66	10.59	18.25	1.89	102.37	10	193.30	48274.38
Mahindra & Mahindra Financial Services Ltd.	18463.10	2261.87	16.27	16.06	1.48	176.45	2	261.35	36326.90
Cholamandalam Investment and Finance Company Limited	25845.98	4262.70	50.68	31.23	5.62	281.40	2	1582.55	133108.53
Shriram Finance Limited	41324.84	9553.82	44.17	14.98	2.20	300.29	2	661.60	124415.65
HDB Financial Services Limited	13835.79	2175.92	26.23	28.21	3.35	220.84	10	740.00	61387.94

***Peer companies financials are TTM based**
****HDB Financial Services Limited financials are based on FY25**

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.740, the stock is priced at pre issue P/E of 27.06x on FY25 EPS of Rs.27.34. Post issue, the stock is priced at a P/E of 28.21x on its EPS of Rs.26.23. Looking at the P/B ratio at Rs.740, pre issue, book value of Rs. 198.79 of P/Bvx 3.72x. Post issue, book value of Rs. 220.84 of P/Bvx 3.35x.

Considering the P/E valuation, on the lower end of the price band of Rs.700, the stock is priced at pre issue P/E of 25.60x on FY25 EPS of Rs.27.34. Post issue, the stock is priced at a P/E of 26.69x on its EPS of Rs.26.23. Looking at the P/B ratio at Rs.700, pre issue, book value of Rs. 198.79 of P/Bvx 3.52x. Post issue, book value of Rs. 220.84 of P/Bvx 3.17x.

Industry Outlook

NBFCs have evolved in size, operations, technological sophistication and variety of financial services and products, growing from under ₹2 trillion AUM in Fiscal 2000 to ₹48 trillion in Fiscal 2025. In the financial sector ecosystem, NBFCs compete with banks, micro-finance companies, digital lending platforms and informal financiers. During Fiscals 2019 to 2025, NBFC credit grew at an estimated CAGR of 13.2%. CRISIL Intelligence expects NBFC credit to grow at 15-17% between Fiscal 2025 and Fiscal 2028 primarily driven by growth in the retail, MSME and corporate segments.

Outlook

HDB Financial Services Limited is well-positioned for sustained growth, backed by its granular retail loan book, diversified product suite, and robust omni-channel distribution network. Its strategy to serve underbanked segments and invest in technology supports scalability and customer outreach. Continued diversification in funding and strong risk controls provides resilience. However, challenges like collateral value fluctuations, negative cash flows from expansion, and brand dependency on HDFC Bank present risks. Overall, HDB's strengths and strategic direction indicate a stable outlook with long-term growth potential.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	25-June-25
BID/ISSUE CLOSES ON	27-June-25
Finalisation of Basis of Allotment with the Designated Stock Exchange	30-June-25
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	01-July-25
Credit of Equity Shares to Demat Accounts of Allottees	01-July-25
Commencement of trading of the Equity Shares on the Stock Exchanges	02-July-25

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Interest income	13835.79	11156.72	8927.78
Interest expenses	6390.15	4864.32	3511.92
Net Interest Income	**7445.64**	**6292.40**	**5415.86**
Other Operating Income	2409.11	2902.66	3390.34
Operating Profit	**9854.75**	**9195.06**	**8806.20**
Other Income	55.38	111.74	84.76
Total Net Income	**9910.13**	**9306.80**	**8890.96**
Other Expenses	6787.91	5856.99	6151.72
PBDT	**3122.22**	**3449.81**	**2739.24**
Depreciation	194.42	145.14	111.84
PBT	**2927.80**	**3304.67**	**2627.40**
Tax	751.88	843.83	668.05
PAT	**2175.92**	**2460.84**	**1959.35**

Key Financial Parameters

Particulars	2025	2024	2023
Net Interest Margin %	7.56%	7.85%	8.25%
Cost to Income Ratio	42.84%	42.72%	39.00%
Credit Cost Ratio	2.14%	1.33%	2.03%
Gross Non-Performing Assets	2.26%	1.90%	2.73%
Net Non-Performing Assets	0.99%	0.63%	0.95%
Provision Coverage Ratio	55.95%	66.82%	65.10%
ROE	14.72%	19.55%	18.68%
ROA	2.16%	3.03%	2.97%

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-23
ASSETS			
Financial assets			
Cash and cash equivalents	950.46	647.85	395.90
Bank balances other than (a) above	33.81	54.66	257.92
Derivative financial instruments	108.00	1.91	165.34
Trade receivables	225.17	124.61	65.76
Loans	103343.04	86721.26	66382.67
Investments	2060.13	3380.33	1243.25
Other financial assets	47.65	39.50	34.87
Total Financial assets	**106768.26**	**90970.12**	**68545.71**
Non-financial assets			
Current tax assets (net)	76.89	41.29	25.11
Deferred tax assets (net)	883.25	939.95	1000.87
Property, plant and equipment	243.12	162.53	122.37
Other Intangible assets	32.30	22.15	20.41
Right of use Assets	459.67	326.51	244.27
Other non-financial assets	199.80	93.96	91.65
Total Non- Financial assets	**1895.03**	**1586.39**	**1504.68**
Total assets	**108663.29**	**92556.51**	**70050.39**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	2.06	4.77	0.00
Trade payables - MSME	0.00	0.00	0.00
Trade payables - other than MSME	452.68	509.00	291.84
Debt securities	39465.17	34851.12	27096.41
Borrowings (Other than Debt Securities)	41928.89	33831.38	24227.80
Subordinated liabilities	6003.71	5648.17	3541.10
Other Financial liabilities	3944.08	2955.27	2778.43
Total Financial liabilities	**91796.59**	**77799.71**	**57935.58**
Non-financial Liabilities			
Current tax liabilities (net)	65.66	58.65	41.97
Provisions	564.51	502.94	368.96
Other non-financial liabilities	416.78	452.50	266.91
Total Non- Financial liabilities	**1046.95**	**1014.09**	**677.84**
Total Liabilities	**92843.54**	**78813.80**	**58613.42**
Net worth represented by:			
Equity Share Capital	795.78	793.08	791.40
Other equity	15023.97	12949.63	10645.57
Net Worth	**15819.75**	**13742.71**	**11436.97**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

E-mail: researchfeedback@smcindiaonline.com

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park , A Wing 401 / 402 ,
4th Floor ,Graham Firth Steel Compound,
Off Western Express Highway, Jay Coach Signal,
Goreagon (East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-28805606

Kolkata Office:
18, Rabindra Sarani,
Poddar Court,Gate No.- 4, 5th Floor, Kolkata-700001
Tel: 91-33-39847000, Fax: 91-33-39847004

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