



(Please scan this QR code to view the RHP)



HDB FINANCIAL SERVICES LIMITED

Our Company was incorporated as 'HDB Financial Services Limited' under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 4, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad ("RoC") and commenced operations pursuant to a certificate for commencement of business dated July 31, 2007 issued by the RoC. The RBI granted a certificate of registration dated December 31, 2007 to our Company to carry on the business of non-banking financial institution without accepting public deposits. For further details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 291 of the red herring prospectus dated June 19, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.
Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India. **Corporate Office:** HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India
Tel: +91 22 4911 6350; **Website:** www.hdbfs.com; **Contact Person:** Dipti Jayesh Khandelwal, Company Secretary and Compliance Officer; **E-mail:** investorcommunications@hdbfs.com; **Corporate Identity Number:** U65993GJ2007PLC051028

OUR PROMOTER: HDFC BANK LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HDB FINANCIAL SERVICES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹125,000.0 MILLION ("THE OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹25,000.0 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹100,000.0 MILLION BY HDFC BANK LIMITED ("PROMOTER SELLING SHAREHOLDER", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹200 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL) AGGREGATING UP TO ₹12,500 MILLION FOR SUBSCRIPTION BY ELIGIBLE HDFC BANK SHAREHOLDERS ("HDFC BANK SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND HDFC BANK SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)^#
HDFC Bank Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹100,000.0 million	46.4

^As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated June 19, 2025.

For further details, see "The Offer" beginning on page 70 of the RHP.

PRICE BAND: ₹700 TO ₹740 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 70 TIMES AND 74 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 20 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH.

AND IN MULTIPLES OF 20 EQUITY SHARES BEARING FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT

THE UPPER END OF THE PRICE BAND IS AS HIGH AS 27.1 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 25.6 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 23.2 TIMES FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON EQUITY FOR LAST THREE FINANCIAL YEARS IS 17.0%.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, JUNE 24, 2025

BID/OFFER OPENS ON : WEDNESDAY, JUNE 25, 2025

BID/OFFER CLOSES ON : FRIDAY, JUNE 27, 2025*

*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

We are a diversified retail-focused non-banking financial company NBFC offering lending products through our three business verticals across Enterprise Lending, Asset Finance and Consumer Finance.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹200 Million

HDFC Bank Shareholder Reservation Portion: Up to [●] Equity Shares aggregating up to ₹12,500 Million

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated June 19, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 150 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 150 of the RHP and provided below in the advertisement.

In relation to the Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 29 of the RHP

- Risk of potential reduction in Promoter shareholding:** Our Promoter may be required to significantly reduce its ownership in our Company, i.e., to less than 20% (or any such higher percentage with prior RBI approval) on account of overlapping 'core business activities with our Promoter and certain members of our Promoter Group, namely, HDFC Sales Private Limited which is engaged in providing BPO services and is a registered corporate agent for certain promoter group members, and HDFC Securities Limited which is also a registered corporate agent if the draft circular issued by the RBI on October 4, 2024 aimed at eliminating any overlap in core business activities between a bank and its group entities ("Proposed Rules") is implemented in its current form, which may have a material adverse impact on our business operations, financial position and share price.
- Increase in Non-performing assets risk:** Gross Stage 3 Loans amounted to 2.26% of Total Gross Loans as at March 31, 2025 which was an increase from 1.90% as at March 31, 2024. Non-payment or default by our customers, our inability to provide adequate provisioning coverage for non-performing assets or change in regulatorily mandated provisioning requirements may adversely affect our financial condition and results of operations.
- Recovery and Default risk in Unsecured Loans:** As at March 31, 2025, unsecured loans comprised 26.99% of our Total Gross Loans, which is a decrease from 28.66% as at March 31, 2024. Our unsecured loan portfolio is not supported by any collateral that could help ensure repayment of the

- loan, and in the event of non-payment by a borrower of one of these loans, we may be unable to collect the unpaid balance
- Recoverability of collateral and default:** As at March 31, 2025, secured loans comprised 73.01% of our Total Gross Loans. The value of collateral for our secured loans may decrease or we may experience delays in enforcing collateral, impacting our ability to fully recover the collateral value, thereby exposing us to potential loss that could adversely affect our business, results of operations, cash flows and financial condition.
 - Asset Liability Mismatch risk:** We may face asset-liability mismatches in the future, which may cause liquidity concerns and consequently affect our profitability, cash flows, business, results of operations and financial condition. The table below provides an overview of our asset and liability maturity pattern as at March 31, 2025

Particulars	Liabilities		Assets		Cumulative mismatch
	(₹ in million)	% of Total Liabilities	(₹ in million)	% of Total Liabilities	(₹ in million)
Maturity Period					
Less than one month(1)	64,203.9	4.96	131,784.4	10.18	67,580.4
Over one month up to two months	46,975.7	3.63	39,824.8	3.08	60,429.6

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Particulars	Liabilities		Assets		Cumulative mismatch
	(₹ in million)	% of Total Liabilities	(₹ in million)	% of Total Liabilities	(₹ in million)
Over two months up to three months	70,834.0	5.47	38,414.5	2.97	28,010.1
Over three months up to six months	106,233.5	8.21	105,299.6	8.13	27,076.3
Over six months up to one year	167,224.5	12.92	175,364.9	13.54	35,216.6
Over one year up to three years	516,571.9	39.90	501,463.8	38.73	20,108.5
Over three years up to five years	118,369.9	9.14	170,241.1	13.15	71,979.7
Over five years	204,285.9	15.78	132,306.3	10.22	0.0
Total	1,294,699.4	100%	1,294,699.4	100%	0.0

- Litigation Risk:** Our Company, Promoter and Directors are involved in certain legal proceedings and any adverse outcomes in such proceedings may have a material adverse effect on our reputation, business, results of operations, cash flows and financial conditions. As on the date of the RHP, the aggregate amount involved in litigation against the Company is ₹1,011.7 million (to the extent ascertainable and quantifiable), which is 0.68% of our net worth (₹149,365.0 million) as of March 31, 2025.
- Negative cash flows risk from Operating Activities:** We have incurred negative cash flows from operating activities, investing and financing activities in Fiscal 2023. We may continue to have negative cash flows in the future as we invest in further expanding our distribution network in India.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)		
Net increase/(decrease) in cash and cash equivalents	3,026.1	2,519.5	(813.0)

- The Offer consists of an offer for sale up to [●] Equity Shares of INR 100,000.0 million (approximately 80.00% of the Total Offer Size), the proceeds of which will not be available to the Company
- Reduction in revenue from BPO business:** We provide business process outsourcing (“BPO”) services such as back office, sales support and collection services to our Promoter, HDFC Bank, and the profit before tax from BPO services was 2.44% of the total profit before tax of our Company as of March 31, 2025. Discontinuation of such services to HDFC Bank may adversely impact our business, results of operations and financial condition.
- Dependence on HDFC Bank:** We rely on the parentage of our Promoter i.e HDFC Bank. However, the interests of the Promoter as our controlling shareholder may conflict with our interests or the interests of our other shareholders. Currently, our Company offers the same products as those offered by our Promoter and certain members of our Promoter Group, namely, HDFC Sales Private Limited and HDFC Securities Limited.
- Trademark license renewal and Reputation Risk:** We rely on a trademark license agreement with our Promoter, HDFC Bank, to use the HDFC Bank logo. Any termination of our rights to use the HDFC Bank logo or any reputational harm to the HDFC Bank brand could materially and adversely affect our brand recognition, business, financial condition and results of operations.
- Risk arising from volatility in interest rates:** We may be impacted by volatility in interest rates, which could cause our Net Interest Income and our Net Interest Margins to decline and adversely affect our business, results of operations, cash flows and financial condition. We are primarily dependent on wholesale borrowing sources. The Net Interest Income and Net Interest Margin is given below:

Particulars	For Fiscal		
	2025	2024	2023
	(in ₹ million except percentages)		
Net interest income	74,456.4	62,924.0	54,158.6
Net Interest Margin (%)	7.56	7.85	8.25

- Borrowing Risk:** We rely on wholesale borrowing sources. If we are unable to secure funding on acceptable terms and at competitive rates when needed, it could have a material adverse effect on our business, results of operations, cash flows and financial condition. The following table shows our Total Borrowings, finance costs and average cost of borrowings as at the dates indicated:

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Borrowings, including debt securities (in ₹ million)	873,977.7	743,306.7	548,653.1
Finance costs (in ₹ million)	63,901.5	48,643.2	35,119.2
Average Cost of Borrowings (%)	7.90	7.53	6.76

- Macroeconomic environment risk:** Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.
- Risk in relation to new-to-credit borrowers:** New-to-credit borrowers constituted 11.57% of our Total Gross Loans as at March 31, 2025. We may not be able to properly assess the credit worthiness of new-to-credit borrowers, and loans extended to such new-to-credit borrowers may accordingly have a higher risk of non-performance or default.
- The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the Price band is as high as 27.1 as compared to the average industry peer group PE ratio of 23.2 for Fiscal 2025.
- The average cost of acquisition per Equity Share acquired by our Promoter, which is also the Promoter Selling Shareholder, as on the date of the Red Herring Prospectus is as follows:

Name of the Promoter / Promoter Selling Shareholder	Average cost of Acquisition per Equity Share (in ₹)*
HDFC Bank Limited	46.4

**As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated June 19, 2025.*

- Weighted Average Return on Equity for past three Fiscals i.e. 2025, 2024 and 2023 is 17.0%.
- The twelve BRLMs associated with the Offer have handled 90 public issues in the current financial year and preceding two financial years, out of which 21 issues closed below the offer price on listing date.

Name of BRLM	Total Issues	Issues closed below IPO price as on listing date
JM Financial Limited*	14	3
BNP Paribas*	0	0
BofA Securities India Limited*	0	0
Goldman Sachs (India) Securities Private Limited*	0	0
HSBC Securities and Capital Markets (India) Private Limited*	0	0
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	9	1
Jefferies India Private Limited*	2	0
Morgan Stanley India Company Private Limited*	1	0
Motilal Oswal Investment Advisors Limited*	3	0
Nomura Financial Advisory and Securities (India) Private Limited*	2	0
Nuvama Wealth Management Limited*	9	3
UBS Securities India Private Limited*	0	0
Common issues handled by the BRLMs	50	14
Total	90	21

**Issues handled where there were no common BRLMs.*

Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.
2. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoter, members of our Promoter Group and additional top 10 Shareholders (apart from Promoter) as on the date of this advertisement is set forth below:

S. No.	Category of Shareholders	Pre-Offer shareholding as at the date of price band advertisement		Post-Offer shareholding as at Allotment*			
		No. of Equity Shares	Shareholding (in %) ^	At the lower end of price band (₹700)		At the upper end of price band (₹740)	
				No of Equity Shares	Shareholding (in %)	No of Equity Shares	Shareholding (in %)
Promoter and Promoter Selling Shareholder							
1	HDFC Bank	75,05,96,670	94.04%	60,77,39,528	72.88%	61,54,61,535	73.98%
Promoter Group**							
Top 10 Shareholders							
2	HDB Employee Welfare Trust	26,18,699	0.33%	26,18,699	0.31%	26,18,699	0.31%
3	HDBFS Employee Welfare Trust	19,22,062	0.24%	19,22,062	0.23%	19,22,062	0.23%
4	PI Opportunities Fund	11,00,000	0.14%	11,00,000	0.13%	11,00,000	0.13%
5	Ramesh G	8,53,000	0.11%	8,53,000	0.10%	8,53,000	0.10%
6	Gouri Vinod Yennemadi	8,50,000	0.11%	8,50,000	0.10%	8,50,000	0.10%
7	Sangeeta P Sukhtankar	5,51,078	0.07%	5,51,078	0.07%	5,51,078	0.07%
8	Rohit Sudhir Patwardhan	4,32,199	0.05%	4,32,199	0.05%	4,32,199	0.05%
9	Venkata Swamy Marupudi	4,31,033	0.05%	4,31,033	0.05%	4,31,033	0.05%
10	Huzaan Kaizad Bharucha	3,90,000	0.05%	3,90,000	0.05%	3,90,000	0.05%
11	Saroja Subramanian	3,51,693	0.04%	3,51,693	0.04%	3,51,693	0.04%
	Total Top 10 Shareholders	94,99,764	1.19%	94,99,764	1.14%	94,99,764	1.14%

*Subject to completion of the Offer and finalization of the Allotment.

^ The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOS 2014, ESOS 2017 and ESOS 2022.

** None of our promoter group members hold any equity shares in the Company.

Basis for Offer Price

(The "Basis for Offer Price" on page 150 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.jmfi.com, www.bnpparibas.co.in, <http://www.ml-india.com>, <http://www.goldmansachs.com/>, www.business.hsbc.co.in, <http://www.iifcap.com>, www.jefferies.com, www.morganstanley.com/india, <http://www.motilaloswalgroup.com>, www.nomuraholdings.com/company/group/asia/india/index.html, www.nuvama.com and <http://www.ubs.com/indiaoffers> for the "Basis for Offer Price" updated for the above)



(you may scan the QR code for accessing the website of JM Financial Limited)

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 70 times the face value at the lower end of the Price Band and 74 times the face value at the higher end of the Price Band. Investors should refer to "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 29, 244, 333 and 391, of the RHP, respectively, to have an informed view before making an investment decision. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Restated Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Fiscal / Period ended	Restated Basic EPS (in ₹) ⁽ⁱ⁾	Restated Diluted EPS (in ₹) ⁽ⁱⁱ⁾	Weight
March 31, 2025	27.4	27.3	3
March 31, 2024	31.1	31.0	2
March 31, 2023	24.8	24.8	1
Weighted Average ⁽ⁱ⁾	28.2	28.1	-

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period.

(3) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/ period.

(4) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/ period adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/ period.

(5) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹700 to ₹740 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for the financial year ended March 31, 2025	25.5*	27.0*
Based on diluted EPS for the financial year ended March 31, 2025	25.6*	27.1*

* P/E Ratio has been calculated by dividing the Floor Price/ Cap Price by the Basic Diluted Earnings per share for the Fiscal 2025 as applicable.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio (x)
Highest	34.3
Lowest	13.0
Average	23.2

Notes:

(1) The industry high and low has been considered from the industry peers set out in Part G of this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 18, 2025 divided by the diluted earnings per share.

(3) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

D. Industry Peer Group P/B ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/B ratio are set forth below:

Particulars	P/B Ratio (x)
Highest	5.9
Lowest	1.7
Average	3.6

Notes:

(1) The industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed.

(2) P/B Ratio has been computed based on the closing market price of equity shares on NSE on June 18, 2025 divided by the NAV per Equity Share as of March 31, 2025.

(3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

E. Return on Average Equity ("RoE")

Fiscal/Period ended	RoE ⁽ⁱ⁾ (%)	Weight
March 31, 2025	14.7	3
March 31, 2024	19.6	2
March 31, 2023	18.7	1
Weighted Average	17.0	-

Notes:

(1) 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.

(2) Total Equity, which is a Non-GAAP measure, means the aggregate value of the Equity Share capital and other equity as of the last day of relevant period.

(3) Weighted average = Aggregate of year-wise weighted Return on Average Equity divided by the aggregate of weights i.e. [(Return on Average Equity x Weight) for each year] / [Total of weights]

F. Net Asset Value ("NAV") per Equity Share⁽ⁱ⁾

Financial Year/Period	Amount (₹)
As on March 31, 2025	198.8
As on March 31, 2024	173.3
- At the Floor Price ²	220.3*
- At the Cap Price ²	220.8*
Offer Price	[●]*

Notes:

*Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

⁽¹⁾ Net Asset Value ("NAV") per Equity Share is calculated by dividing Total Equity⁽²⁾ of the company as per the Restated Consolidated Financial Information by the total number of equity shares outstanding as of the last day of relevant period.

(2) Total Equity means sum of paid up equity share capital and other equity as of the last day of relevant period.

(3) NAV at the Floor price and the Cap Price has been calculated by adding the amount of proceeds from Fresh Issue to the Total Equity as on March 31, 2025 and dividing the same by number of Equity shares outstanding as at March 31, 2025 plus the number of equity shares that would be allotted pursuant to the fresh issue at Floor Price or Cap Price as applicable.

J. Weighted average cost of acquisition ("WACA")

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no primary issuances of Equity Shares or convertible securities, excluding shares issued under employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre – Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoter, Promoter Selling Shareholder, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no transactions to report under K(a) and K(b) above, the details basis the last five primary and secondary transactions (secondary transactions where our Promoter, Promoter Selling Shareholder, Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions are to be included:

Primary Transactions:

Date of Allotment	Name of Allottee	No of shares Transacted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of consideration	Total Considerations (₹ In millions)
NA	NA	NA	NA	NA	NA	NA	NA

Secondary Transactions:

Date of Transfer	Name of Transfer	Name of Transferee	No of shares Transacted	Face Value (₹)	Price per share	Nature of consideration	Total Considerations (₹ In millions)
NA	NA	NA	NA	NA	NA	NA	NA

K. Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) Comparison of weighted average cost of acquisition based on primary issue and or secondary sale/ acquisition of Equity Shares or convertible securities

Types of transactions	Weighted average cost of acquisition (WACA)	Floor price* (i.e. ₹ 700)	Cap price* (i.e. ₹ 740)
	(₹)	is 'X' times the WACA"	
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during eighteen months preceding the date of the Red Herring Prospectus where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	-	-
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity / convertible securities), where promoter / promoter group entities or Promoter, Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during eighteen months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	-	-

Since there were no primary or secondary transactions of equity shares of our Company during eighteen months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or selling shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of this Certificate irrespective of the size of the transaction

- Based on primary issuances	NA	-	-
- Based on secondary transactions	NA	-	-

L. Justification for Basis of Offer Price

Detailed explanation for Offer Price/Cap Price vis-à-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for and Fiscals 2025, 2024 and 2023

- 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.
- Advanced technology tools driving enhanced customer experience and efficiency across each stage of the customer lifecycle.
- High-quality liability franchise with access to low cost, diversified borrowing sources and the highest credit rating.
- Track record of robust financial performance with sustainable and profitable growth.
- Stable, highly experienced and professional management team supported by a talented workforce.
- Distinguished parentage of HDFC Bank, India's largest private bank, enjoying strong trust and brand equity with consumers.

Note: This will be included on finalisation of Price Band

M. The Offer Price [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 29, 244, 333 and 391, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investment.

ASBA[#]

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 538 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, (the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares allocated on a proportionate basis to Eligible Employees, Bidding in the Employee Reservation Portion and Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholder Reservation Portion subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional

Bidders ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 538 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with

...continued from previous page.

Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section “*History and Certain Corporate Matters*” on page 291 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled “*Material Contracts and Documents for Inspection*” on page 605 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 10,015,500,000 divided into 1,001,550,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 7,957,829,450 divided into 795,782,945 Equity Shares of face value ₹ 10 each. For details, please see the section titled “*Capital Structure*” on page 86 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Vinod Gurudatta Yennemadi, Jimmy Tata, Pralay Mondal, Harish H. Engineer, Paresh Sukthankar, Sashi Jagdishan and Sanjay Dongre. For details of the share capital history of our Company, please see the section titled “*Capital Structure*” on page 86 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘*in-principle*’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters both dated December 10, 2024. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus has been and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies

Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “*Material Contracts and Documents for Inspection*” beginning on page 605 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Issue document. The investors are advised to refer to page 495 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 502 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 501 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “*Risk Factors*” beginning on page 29 of the RHP.

**An indicative timetable in respect of the Offer is set out below:
Submission of Bids (other than Bids from Anchor Investors):**










Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors, Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholders Reservation Portion and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholder Reservation Portion and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	Wednesday, June 25, 2025
Bid/Offer Closes on	Friday, June 27, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 30, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about Tuesday July 1, 2025
Credit of Equity Shares to Depository Accounts of Allottees	On or about Tuesday July 1, 2025
Commencement of Trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 2, 2025

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

BOOK RUNNING LEAD MANAGERS						
 JM FINANCIAL	 BNP PARIBAS	BofA SECURITIES 	 Goldman Sachs	 HSBC	 IIFL CAPITAL	Jefferies
JM Financial Limited 7 th Floor, Chnergy Appasaheb Marathe Marg Prabhadevi Mumbai - 400 025 Maharashtra, India Tel: +91 22 6630 3030/ 3262 E-mail: hdbfs ipo@jmfml.com Website: www.jmfml.com Investor Grievance ID: grievance.idb@jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	BNP Paribas 1 North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Maharashtra, India Tel: +91 22 3370 4000 E-mail: DL.HDBFS.IPO@bnpparibas.com Website: www.bnpparibas.co.in Investor Grievance ID: indiainvestors.care@asia.bnpparibas.com Contact Person: Abhirav Patodia SEBI Registration No.: INM000011534	BofA Securities India Limited Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel: +91 22 6632 8000 E-mail: dg.hdb_financial_services_ipo@bofa.com Website: http://www.ml-india.com Investor Grievance ID: indiainvestors.care@asia.bnpparibas.com Contact Person: Sahil H. Jain SEBI Registration No.: INM00001162	Goldman Sachs (India) Securities Private Limited 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025 Maharashtra, India Tel: +91 22 6616 9000 E-mail: hdbipo@gs.com Website: http://www.goldmansachs.com/ Investor Grievance ID: investorgrievance@hsbc.co.in Contact Person: Harsh Thakkar / Harshit Tayal SEBI Registration No.: INM000010353	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai - 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: hdbfsipo@hsbc.co.in Website: www.business.hsbc.co.in Investor Grievance ID: investorgrievance@hsbc.co.in Contact Person: Harsh Thakkar / Harshit Tayal SEBI Registration No.: INM000010353	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai - 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: hdbfs.ipo@iiflcap.com Website: http://www.iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Contact Person: Dhruv Bhavsar / Pawan Kumar Jain SEBI Registration No.: INM000010940	Jefferies India Private Limited Level 16, Express Towers Nariman Point, Mumbai - 400 021 Maharashtra, India Tel: + 91 22 4356 6000 E-mail: HDB.FinancialServices.IPO@jefferies.com Website: www.jefferies.com Investor Grievance ID: jipl.grievance@jefferies.com Contact Person: Suhani Bhareja SEBI Registration No.: INM000011443
BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Morgan Stanley	 MOTILAL OSWAL Investment Banking	NOMURA	 NUVAMA	 UBS	 MUFG	Dipti Jayesh Khandelwal HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (East), Mumbai – 400 057 Maharashtra, India. Tel: +91 022 4911 6350 E-mail: compliance@hdbfs.com
Morgan Stanley India Company Private Limited Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai - 400018 Maharashtra, India Tel: +91 22 6118 1000 E-mail: hdb_ipo@morganstanley.com Website: www.morganstanley.com/india Investor Grievance ID: investors_india@morganstanley.com Contact Person: Rahil Shah SEBI Registration No.: INM000011203	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: hdb.ipo@motilaloswal.com Website: http://www.motilaloswalgroup.com Investor Grievance ID: moiaplredressal@motilaloswal.com Contact Person: Ronak Shah SEBI Registration No.: INM000011005	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai - 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: hdbfsipo@nomura.com Investor Grievance ID: investorgrievances- in@nomura.com Website: www.nomuraholdings.com/company/group/asia /india/index.html Contact Person: V'ishal Kanjani / Pradeep Tewani SEBI Registration No.: INM000011419	Nuvama WealthManagement Limited 801-804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai - 400 051, Maharashtra, India Tel: +91 22 4009 4400 E-mail: hdbfs.ipo@nuvama.com Website: www.nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Contact Person: Pari Vaya SEBI Registration No.: INM000013004	UBS Securities India Private Limited Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai - 400 051, Maharashtra, India Tel: +91 22 6155 6000 E-mail: ol-hdbfsipo@ubs.com Website: http://www.ubs.com/indiaoffers Investor Grievance ID: igmbindia@ubs.com Contact Person: Abhishek Joshi SEBI Registration No.: INM000013101	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg Vikhroli West, Mumbai - 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: hdbfinancial.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance ID: hdbfinancial.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI registration number: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “*Risk Factors*” on page 29 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.hdbfs.com; and on the websites of the BRLMs, i.e. **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 (Formerly known as IIFL Securities Limited), Jefferies India Private Limited, Morgan Stanley India Company Private Limited, Motilal Oswal Investment Advisors Limited, Nomura Financial Advisory and Securities (India) Private Limited, Nuvama Wealth Management Limited and UBS Securities India Private Limited** at www.jmfml.com, www.bnpparibas.co.in, http://www.ml-india.com, http://www.goldmansachs.com/, www.business.hsbc.co.in, http://www.iiflcap.com, www.jefferies.com, www.morganstanley.com/india, http://www.motilaloswalgroup.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.nuvama.com and http://www.ubs.com/indiaoffers, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.hdbfs.com, www.jmfml.com, www.bnpparibas.co.in, http://www.ml-india.com, http://www.goldmansachs.com/, www.business.hsbc.co.in, http://www.iiflcap.com, www.jefferies.com, www.morganstanley.com/india, http://www.motilaloswalgroup.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.nuvama.com and http://www.ubs.com/indiaoffers and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **HDB FINANCIAL SERVICES LIMITED, Tel:** +91 22 4911 6350; **BRLMs : JM Financial Limited, Tel:** +91 22 6630 3030/ 3262; **BNP Paribas, Tel:** +91 22 3370 4000; **BofA Securities India Limited, Tel:** +91 22 6632 8000; **Goldman Sachs (India) Securities Private Limited, Tel:** +91 22 6616 9000, **HSBC Securities and Capital Markets (India) Private Limited, Tel:** +91 22 6864 1289; **IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Tel:** + 91 22 4646 4728; **Jefferies India Private Limited, Tel:** + 91 22 4356 6000; **Morgan Stanley India Company Private Limited, Tel:** +91 22 6118 1000, **Motilal Oswal Investment Advisors Limited, Tel:** +91 22 7193 4380; **Nomura Financial Advisory and Securities (India) Private Limited, Tel:** +91 22 4037 4037, **Nuvama WealthManagement Limited, Tel:** +91 22 4009 4400 and **UBS Securities India Private Limited, Tel:** +91 22 6155 6000. **Syndicate Members: Motilal Oswal Financial Services Ltd and IIFL Capital Services Ltd** and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd., ANS Pvt Limited, Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Centrum Broking Ltd, Dalal & Broacha Stock Broking Pvt Ltd, Eureka Stock & Share Broking Services Ltd, Finwizard Technology Private Ltd, Globe Capital Markets Ltd, HDFC Securities Limited, ICICI Securities Ltd, IDBI CAPITAL, IFCI Financial Services Ltd., JM Financial Services Limited, Jhaveri Securities, Jobanputra Fiscal Services Pvt Ltd, KJMC Capital Market Services Limited, Kotak Securities Limited, Keynote Capital Limited, LKP Securities Limited, Marwadi Shares & Finance, Matalia Stock Broking Private Limited, Nuvama Wealth Management Limited, Nirmal Bank Securities Pvt. Ltd., Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Limited, SBI Capital Securities Ltd, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Ltd, Systematix Shares And Stocks India Ltd, TradeBulls Securities (P) Ltd., Yashasvi Wealth Mangement, and Yes Securities (India) Limited

Escrow Collection Bank : Kotak Mahindra Bank Limited

• **Refund Bank :** Kotak Mahindra Bank Limited

Public Offer Account Bank : HDFC Bank Limited

• **Sponsor Banks:** Kotak Mahindra Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **HDB FINANCIAL SERVICES LIMITED**

On behalf of the Board of Directors

Sd/-

Dipti Jayesh Khandelwal

Company Secretary and Compliance Officer

Place: Ahmedabad, Gujarat

Date: June 19, 2025

HDB FINANCIAL SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated June 19, 2025 with Registrar of Companies, SEBI and the Stock Exchanges. The RHP shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.hdbfs.com; and on the websites of the BRLMs, i.e. **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 (Formerly known as IIFL Securities Limited), Jefferies India Private Limited, Morgan Stanley India Company Private Limited, Motilal Oswal Investment Advisors Limited, Nomura Financial Advisory and Securities (India) Private Limited, Nuvama Wealth Management Limited and UBS Securities India Private Limited** at www.jmfml.com, www.bnpparibas.co.in, http://www.ml-india.com, http://www.goldmansachs.com/, www.business.hsbc.co.in, http://www.iiflcap.com, www.jefferies.com, www.morganstanley.com/india, http://www.motilaloswalgroup.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.nuvama.com and http://www.ubs.com/indiaoffers, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “*Risk Factors*” on page 29 of the DRHP. Potential Investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should only rely on the RHP filed with RoC in connection with the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”), or any other applicable law of the United States (or any state or other jurisdiction therein) and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.