

Prospectus)



## **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, see "History and Certain Corporate Matters" on page 291 of the Prospectus dated June 28, 2025 ("Prospectus").

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; Corporate Identity Number: U65993GJ2007PLC051028

#### OUR PROMOTER: HDFC BANK LIMITED

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading is expected to commence on July 2, 2025.

## **BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFER OF 168,918,917 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HDB FINANCIAL SERVICES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹740 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SHARE PREMIUM OF ₹730 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹125,000.0 MILLION ("THE OFFER") COMPRISING A FRESH ISSUE OF 33,783,782 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING 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 INCLUDED A RESERVATION OF 2,70,270 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING 0.03% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING TO ₹200.0 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 16,891,891 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (CONSTITUTING 2.03% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) AGGREGATING TO ₹12,500.0 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 PORTION DORTION PORTION POR

# ANCHOR INVESTOR OFFER PRICE: ₹740 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH OFFER PRICE: ₹740 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH THE OFFER PRICE IS 74 TIMES THE FACE VALUE OF THE EQUITY SHARES.

#### **RISKS TO INVESTORS**

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

- 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	Liabil	lities	Ass	Cumulative mismatch	
Farticulars	(₹ in million)	% of Total Liabilities	(₹ in million)	% of Total Liabilities	(₹ in million)
Maturity Period					
Less than one month	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
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 Prospectus, 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,
- **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.

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Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Particulars		(₹ 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 135,135,135 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:

	For Fiscal					
Particulars	2025	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	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 Prospectus is as follows:

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

- \*As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated June 28, 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 BRLMs	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.

## **BID/OFFER PERIOD:**

#### ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, JUNE 24, 2025 **BID/OFFER OPENED ON: WEDNESDAY, JUNE 25, 2025 BID/OFFER CLOSED ON: FRIDAY. JUNE 27, 2025**

This is an Offer 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 was 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 was 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, allocated 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been 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 having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders ("Non-Institutional Category") of which one-third of the Non-Institutional Category was 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 was 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 have been allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process by providing 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 were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 538 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, June 24, 2025. The company received 141 Anchor Investor Application Forms from 93 Anchor Investors (including 22 domestic mutual funds through 65 Mutual Fund schemes) for 4,65,41,080 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 740 per Equity Share. A total of 4,55,27,026 shares were allocated under the Anchor Investor Portion aggregating to ₹ 33.68.99.99.240.00

The Offer received 33,23,887 applications for 2,17,39,60,820 Equity Shares (prior to rejections) resulting in 17.62 times subscription. The details of the applications received in the offer from various categories are as under: (before rejections):

SI. No.	Category	No. of Applications received*	No. of Equity Shares applied*	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
Α	Retail Individual Investors	23,28,965	7,96,38,600	5,31,14,865	1.4994	58,93,43,13,420.00
В	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	1,67,149	5,18,54,760	75,87,838	6.8339	38,37,29,35,220.00
С	Non-Institutional Investors - Above ₹1.00 million	1,23,784	18,51,81,540	1,51,75,676	12.2025	1,37,03,34,16,080.00
D	Eligible Employees	26,631	16,16,080	2,70,270	5.9795	1,19,51,19,380.00
E	Eligible HDFC Bank Shareholders	6,77,044	7,59,45,840	1,68,91,891	4.4960	56,20,59,30,760.00
F	Qualified Institutional Bidders (excluding Anchors Investors)	314	1,77,97,24,000	3,03,51,351	58.6374	13,16,99,57,60,000.00
	Total	33,23,887	2,17,39,60,820	12,33,91,891	17.6183	16,08,73,74,74,860.00

\*This includes 16,193 applications for 6,39,320 Equity Shares from Retail & Non-Institutional Investors Category which were not in book but excludes bids (UPI Mandates) not accepted by investors.

#### **Final Demand**

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	700	5,31,260	0.02	5,31,260	0.02
2	701	17,880	0.00	5,49,140	0.02
3	702	8,320	0.00	5,57,460	0.03
4	703	3,580	0.00	5,61,040	0.03
5	704	3,380	0.00	5,64,420	0.03
6	705	16,180	0.00	5,80,600	0.03
7	706	960	0.00	5,81,560	0.03
8	707	1,780	0.00	5,83,340	0.03
9	708	1,500	0.00	5,84,840	0.03
10	709	2,000	0.00	5,86,840	0.03
11	710	76,580	0.00	6,63,420	0.03
12	711	5,080	0.00	6,68,500	0.03
13	712	1,500	0.00	6,70,000	0.03
14	713	1,180	0.00	6,71,180	0.03
15	714	6,720	0.00	6,77,900	0.03
16	715	15,280	0.00	6,93,180	0.03
17	716	260	0.00	6,93,440	0.03
18	717	1,520	0.00	6,94,960	0.03
19	718	1,240	0.00	6,96,200	0.03
20	719	1,180	0.00	6,97,380	0.03
21	720	2,90,880	0.01	9,88,260	0.04
22	721	7,860	0.00	9,96,120	0.0
23	722	2,660	0.00	9,98,780	0.0
24	723	1,020	0.00	9,99,800	0.0
25	724	1,320	0.00	10,01,120	0.0
26	725	38,080	0.00	10,39,200	0.0
27	726	840	0.00	10,40,040	0.0
28	727	1,620	0.00	10,41,660	0.0
29	728	2,000	0.00	10,43,660	0.0
30	729	3,720	0.00	10,47,380	0.0
31	730	1,25,800	0.01	11,73,180	0.0
32	731	3,500	0.00	11,76,680	0.0
33	732	2,160	0.00	11,78,840	0.0
34	733	2,160	0.00	11,81,000	0.0
35	734	1,500	0.00	11,82,500	0.0
36	735	56,400	0.00	12,38,900	0.0
37	736	8,380	0.00	12,47,280	0.0
38	737	6,520	0.00	12,53,800	0.0
39	738	94,560	0.00	13,48,360	0.0
40	739	1,20,820	0.01	14,69,180	0.0
41	740	2,05,53,35,180	93.50	2,05,68,04,360	93.5
42	CUT-OFF	14,13,67,740	6.43	2,19,81,72,100	100.00
	TOTAL	2,19,81,72,100	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on June 30, 2025

## A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

TOTAL

1,63,185

100.00

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 740 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.43 times. The total number of Equity Shares Allotted in Retail Portion is 5,31,14,865 Equity Shares to 22,39,351 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	20	18,97,063	84.71	3,79,41,260	49.87	20	1:1	3,79,41,260
2	40	1,29,310	5.77	51,72,400	6.80	25	1:1	32,32,750
	0	1 ADDIT		E FOR CATEGORY		1	44:339	16,783
3	60	48,750	2.18	29,25,000	3.84	31	1:1	15,11,250
4	80	18,572	0.83	14,85,760	1.95	36	1:1	6,68,592
5	100	31,384	1.40	31,38,400	4.13	41	1:1	12,86,744
6	120	10,227	0.46	12,27,240	1.61	47	1:1	4,80,669
7	140	12,236	0.55	17,13,040	2.25	52	1:1	6,36,272
8	160	3,852	0.17	6,16,320	0.81	57	1:1	2,19,564
9	180	2,749	0.12	4,94,820	0.65	63	1:1	1,73,187
10	200	10,832	0.48	21,66,400	2.85	68	1:1	7,36,576
11	220	1,921	0.09	4,22,620	0.56	73	1:1	1,40,233
12	240	3,047	0.14	7,31,280	0.96	79	1:1	2,40,713
13	260	69,408	3.10	1,80,46,080	23.72	84	1:1	58,30,272
	TOTAL	22,39,351	100.00	7,60,80,620	100.00			5,31,14,865

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹740 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 6.66 times. The total number of Equity Shares allotted in this category is 75,87,838 Equity Shares to 27,099 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

			-					
Sr.	Category	No. of	% of	Total No. of	% to	No. of Equity	Ratio	Total No. of
No.		Applications	Total	Equity Shares	Total	Shares Allotted		Equity Shares
		Received		Applied		per Bidder		Allotted
1	280	149350	91.52	4,18,18,000	82.77	280	93:560	69,44,560
2	300	3065	1.88	9,19,500	1.82	280	47:283	1,42,520
3	320	559	0.34	1,78,880	0.35	280	93:559	26,040
4	340	379	0.23	1,28,860	0.26	280	63:379	17,640
5	360	287	0.18	1,03,320	0.21	280	48:287	13,440
24	740	79	0.05	58,460	0.12	280	13:79	3,640
25	760	35	0.02	26,600	0.05	280	6:35	1,680
26	780	30	0.02	23,400	0.05	280	5:30	1,400
27	800	195	0.12	1,56,000	0.31	280	32:195	8,960
28	820	54	0.03	44,280	0.09	280	9:54	2,520
50	1,260	42	0.03	52,920	0.11	280	7:42	1,960
51	1,280	29	0.02	37,120	0.07	280	5:29	1,400
52	1,300	133	0.08	1,72,900	0.34	280	22:133	6,160
53	1,320	66	0.04	87,120	0.17	280	11:66	3,080
54	1,340	1431	0.88	19,17,540	3.80	280	1:6	66,640
55	0	2.297 Allottees f	rom Serial no	2 to 54 Additional 1	(one) share	1	118:2297	118

5,05,22,940

100.00

#### C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 740 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 12.03 times. The total number of Equity Shares allotted in this category is 1,51,75,676 Equity Shares to 54,198 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample)

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Sr.	Category	No. of	% of	Total No. of	% to	No. of Equity	Ratio	Total No. of
No.		Applications	Total	Equity Shares	Total	Shares Allotted		Equity Shares
		Received		Applied		per Bidder		Allotted
1	1,360	116678	95.54	15,86,82,080	86.95	280	154:347	1,44,98,960
2	1,380	800	0.66	11,04,000	0.60	280	4:9	99,400
3	1,400	1029	0.84	14,40,600	0.79	280	4:9	1,27,960
4	1,420	220	0.18	3,12,400	0.17	280	98:220	27,440
5	1,440	175	0.14	2,52,000	0.14	280	78:175	21,840
189	21,620	2	0.00	43,240	0.02	280	1:2	280
190	22,000	2	0.00	44,000	0.02	280	1:2	280
191	24,000	2	0.00	48,000	0.03	280	1:2	280
192	25,000	5	0.00	1,25,000	0.07	280	2:5	560
193	25,680	2	0.00	51,360	0.03	280	1:2	280
380	4,05,420	1	0.00	4,05,420	0.22	280	0:1	0
381	5,40,540	1	0.00	5,40,540	0.30	280	0:1	0
382	15,25,000	1	0.00	15,25,000	0.84	280	0:1	0
383	0	All applicants from	Serial no 210 t	to 382 for 1 (one) lot	of 280 shares	280	71:173	19,880
384	0	54198 Allottees f	rom Serial no	1 to 383 Additional	1(one) share	1	2:459	236
	TOTAL	1,22,123	100.00	18,25,04,040	100.00			1,51,75,676

#### D. Allotment to Eligible Employees Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹ 740 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 2.56 times. The total number of Equity Shares allotted in this category is 2,70,270 Equity Shares to 4,988 successful applicants. The category-wise details of the Basis of Allotment are as under

#### Allocation to Employees

Sr. No.	Category	No. of Applications	% of Total	Total No. of Equity Shares	% to Total	No. of Equity Shares Allotted	Ratio	Total No. of Equity Shares
	20	Received	22.22	Applied	0.00	per Bidder	150.011	Allotted
1	20	2,486	39.92	49,720	9.23	20	156:311	24,940
2	40	998	16.03	39,920	7.41	20	1:1	19,960
3	60	463	7.44	27,780	5.16	30	1:1	13,890
4	80	247	3.97	19,760	3.67	40	1:1	9,880
5	100	338	5.43	33,800	6.27	50	1:1	16,900
6	120	178	2.86	21,360	3.97	60	1:1	10,680
7	140	207	3.32	28,980	5.38	70	1:1	14,490
8	160	61	0.98	9,760	1.81	80	1:1	4,880
9	180	32	0.51	5,760	1.07	90	1:1	2,880
10	200	209	3.36	41,800	7.76	100	1:1	20,900
11	220	34	0.55	7,480	1.39	110	1:1	3,740
12	240	35	0.56	8,400	1.56	120	1:1	4,200
13	260	259	4.16	67,340	12.50	130	1:1	33,670
14	280	120	1.93	31,200	5.79	130	1:1	15,600
15	300	52	0.84	13,520	2.51	130	1:1	6,760
16	320	15	0.24	3,900	0.72	130	1:1	1,950
17	340	29	0.47	7,540	1.40	130	1:1	3,770
18	360	11	0.18	2,860	0.53	130	1:1	1,430
19	380	13	0.21	3,380	0.63	130	1:1	1,690
20	400	66	1.06	17,160	3.19	130	1:1	8,580
21	420	17	0.27	4,420	0.82	130	1:1	2,210
22	440	7	0.11	1,820	0.34	130	1:1	910
23	460	12	0.19	3,120	0.58	130	1:1	1,560
24	480	8	0.13	2,080	0.39	130	1:1	1,040
25	500	8	0.13	2,080	0.39	130	1:1	1,040
26	520	7	0.11	1,820	0.34	130	1:1	910
27	540	26	0.42	6,760	1.25	130	1:1	3,380
28	560	6	0.10	1,560	0.29	130	1:1	780
29	580	3	0.05	780	0.14	130	1:1	390
30	600	15	0.24	3,900	0.72	130	1:1	1,950
31	620	5	0.08	1,300	0.24	130	1:1	650
32	640	6	0.10	1,560	0.29	130	1:1	780
33	660	254	4.08	66,040	12.26	130	1:1	33,020
34	0	939 Allottees fro	m Serial no 1	3 to 33 Additional 1	(one) share	1	87:95	860
	TOTAL	6,227	100.00	5,38,660	100.00			2,70,270

## E. Allotment to Eligible HDFC Bank Shareholders Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible HDFC Bank Shareholders, who have bid at the Offer Price of ₹ 740 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 4.31 times. The total number of Equity Shares allotted in this category is 1,68,91,891 Equity Shares to 3,80,108 successful applicants. The category-wise details of the Basis of Allotment are as under

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	20	2,88,111	45.51	57,62,220	7.92	20	59:254	13,38,460
2	40	45,142	7.13	18,05,680	2.48	20	59:127	4,19,420
3	60	22,478	3.55	13,48,680	1.85	20	154:221	3,13,280
4	80	10,845	1.71	8,67,600	1.19	20	118:127	2,01,520
5	100	19,229	3.04	19,22,900	2.64	23	1:1	4,42,267
6	120	7,443	1.18	8,93,160	1.23	28	1:1	2,08,404
7	140	8,596	1.36	12,03,440	1.65	33	1:1	2,83,668
8	160	3,564	0.56	5,70,240	0.78	37	1:1	1,31,868
9	180	2,665	0.42	4,79,700	0.66	42	1:1	1,11,930
10	200	7,841	1.24	15,68,200	2.16	46	1:1	3,60,686
11	220	1,933	0.31	4,25,260	0.58	51	1:1	98,583
12	240	3,899	0.62	9,35,760	1.29	56	1:1	2,18,344
13	260	2,11,304	33.38	5,49,39,040	75.55	60	1:1	1,26,78,240
14	0	1 ADDITIONAL	SHARE FOR	CATEGORY 260	0.00	1	73:181	85,221
	TOTAL	6,33,050	100.00	7,27,21,880	100.00			1,68,91,891

## F. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 740 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 58.63 times of QIB Portion. The category-wise details of the Basis of Allotment

are as under:								
CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	PROV FUND	TOTAL
ALLOTMENT	59.29.684	56.70.980	13.01.103	14.86.461	2.88.847	1.54.16.767	2.57.509	3.03.51.351

G. Allotment to Anchor Investors (After Rejections) The Company, in consultation with the BRLMs, have allocated 4,55,27,026 Equity Shares to 93 Anchor Investors (through 141 Applications) at

the Anchor Investor Offer Price of ₹ 740 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion								e QIB Portion.
CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	PROV FUND	TOTAL
ALLOTMENT	-	1,93,89,500	50,27,020	11,48,640	2,97,300	1,86,64,566	10,00,000	4,55,27,026

The Company on June 30, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on July 1, 2025 and payment to Non-Syndicate brokers have been issued on July 1, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on July 1, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on July 1, 2025. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about July 2, 2025. Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

## **INVESTORS PLEASE NOTE**

The details of the allotment made will be hosted on the website of the Registrar to the Offer, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below.



Place: Ahmedabad, Gujarat

Date: July 1, 2025

75,87,838

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.in.mpms.mufg.com
Investor Grievance ID: hdbfinancial.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI registration number: INR000004058

> For HDB FINANCIAL SERVICES LIMITED On behalf of the Board of Directors

Dipti Jayesh Khandelwal Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF HDB FINANCIAL SERVICES LIMITED.

HDB FINANCIAL SERVICES LIMITED has filed the Prospectus dated June 28, 2025 with Registrar of Companies, Gujarat at Ahmedabad. The Prospectus is 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.jmfl.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 Prospectus

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.