

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue: HDB Financial Services Limited

| | |
|---|---|
| 1. Type of Issue (IPO/FPO) | IPO |
| 2. Issue Size (Rs. Cr) | INR 12,500 Cr |
| 3. Grade of issue along with name of the rating agency | |
| Name | NA |
| Grade | NA |
| 4. Subscription Level (Number of times) | 17.80 times (excluding Anchor Portion) as per the bid book of BSE and NSE after removing multiple and duplicate files |

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated June 30, 2025

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

| Particulars | Percentage |
|--|------------|
| (i) allotment in the issue* | 9.28% |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue [#] | 14.09% |
| (iii) at the end of 1st FY (March 31, 2026) [^] | NA |
| (iv) at the end of 2nd FY (March 31, 2027) [^] | NA |
| (v) at the end of 3rd FY (March 31, 2028) [^] | NA |

(*) As per the shareholding pattern as on the date of listing.

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

Shareholding Pattern as on September 30, 2025

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

| Parameters | 1st FY (March 31, 2026)* | 2nd FY (March 31, 2027)* | 3rd FY (March 31, 2028)* | (Rs in Crores) |
|---|--------------------------|--------------------------|--------------------------|----------------|
| Income from operations | N.A. | N.A. | N.A. | |
| Net Profit for the period | N.A. | N.A. | N.A. | |
| Paid-up equity share capital | N.A. | N.A. | N.A. | |
| Reserves excluding revaluation reserves | N.A. | N.A. | N.A. | |

* Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

| Particulars | Status |
|--|--------|
| (i) at the end of 1st FY (March 31, 2026)* | N.A. |
| (ii) at the end of 2nd FY (March 31, 2027)* | N.A. |
| (iii) at the end of 3rd FY (March 31, 2028)* | N.A. |

* *Trading status not disclosed as reporting for the relevant fiscal years has not been completed*

8. Change in Directors of issuer from the disclosures in the offer document

| Particulars | Name of the Director | Appointed/ Resigned |
|--|----------------------|------------------------|
| (i) at the end of 1st FY (March 31, 2026)* | N.A. | N.A. |
| (ii) at the end of 2nd FY (March 31, 2027)* | N.A. | N.A. |
| (iii) at the end of 3rd FY (March 31, 2028)* | N.A. | N.A. |

**Changes in directors not disclosed as reporting for relevant fiscal years has not been completed*

Changes in directors updated till November 15, 2025.

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** Not Applicable
- (ii) **Actual implementation:** Not Applicable
- (iii) **Reasons for delay in implementation, if any:** Not Applicable

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document:

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

| (In ₹ million) | | | |
|----------------|--|--|--|
| Sr. No. | Particulars | Amount to be deployed from the Net Proceeds in Fiscal 2025 | Amount to be deployed from the Net Proceeds in Fiscal 2026 |
| 1 | Augmentation of the Company's Tier – I Capital base to meet the Company's future capital requirements including onward lending under any of the Company's business verticals i.e. Enterprise Lending, Asset Finance and Consumer Finance | 24,586.20 | 24,586.20 |
| Total | | 24,586.20 | 24,586.20 |

(ii) Actual utilization:

(Rs. in millions)

| Sr. No. | Item Head | Amt.as proposed in the Offer Document | Amount utilised | | | Total unutilized amount in | Comments of the Monitoring Agency |
|--------------|--|---------------------------------------|--------------------------------|--------------------|---------------------------|----------------------------|-----------------------------------|
| | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | |
| 1 | Augmentation of the Company's Tier – I Capital base to meet the Company's future capital requirements including onward lending under any of the Company's business verticals i.e. Enterprise Lending, Asset Finance & Consumer Finance | 24,586.20 | Nil | 24,566.20 | 24,566.20 | 20.00 | Refer Note 1 |
| Total | | 24,586.20 | Nil | 24,566.20 | 24,566.20 | 20.00 | |

- 1) The net proceeds have been utilized in accordance with the objects of the issue. (99.92% of the net proceeds have been utilized). However, ₹20 million held in escrow by BRLMs, will be released upon confirmation of final offer expenses which are yet to be utilised.
- 2) The unutilized amt. has been deployed as follows :

| Sr. No. | Type of instrument and name of the entity invested in | Amount Invested (Rs.in Millions) | Return on Investment (%) |
|---------|---|----------------------------------|--------------------------|
| 1 | FD-SBI | 6,000.00 | 5.15 |
| 2 | FD-SBI | 1,250.00 | 5.15 |
| 3 | FD-SBI | 3,750.00 | 5.15 |
| 4 | FD-SBI | 1,250.00 | 5.15 |
| 5 | FD-SBI | 1,250.00 | 5.15 |
| 6 | FD-SBI | 3,750.00 | 5.25 |
| 7 | FD-SBI | 2,500.00 | 5.25 |
| 8 | FD-SBI | 1,250.00 | 5.25 |
| 9 | FD-SBI | 1,000.00 | 5.25 |
| 10 | FD-SBI (Renewal) | 2,000.00 | 5.25 |
| 11 | FD-SBI (Renewal) | 1,250.00 | 5.25 |

(iii) Reasons for deviation, if any: No Deviation The utilization of the issuance proceeds is in line with the objects of the issue

Source : Monitoring Agency Report dated October,15, 2025 for the quarter ended September,30, 2025.

11. Comments of monitoring agency, if applicable

| | |
|--|---|
| (a) Comments on use of funds | The utilization of the issuance proceeds is in line with the objects of the issue |
| (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | |
| (c) Any other reservations expressed by the monitoring agency about the end use of funds | |

Source : Monitoring Agency Report dated October,15, 2025 for the quarter ended September,30, 2025.

12. Pricing Data

Issue Price (Rs.): 740/-

Designated Stock Exchange: National Stock Exchange of India Limited

Listing Date: July 2, 2025

| Price parameters | At close of listing day (i.e. July 2, 2025) | At close of 30th calendar day from listing day | At close of 90th calendar day from listing day | As at the end of 1st FY after the listing of the issue (March 31, 2026)* | | |
|---|---|--|--|--|----------------------|---------------------|
| | | | | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange (NSE) | 840.95 | 758.55 | 748.15 | NA | NA | NA |
| NIFTY 50 | 25,453.40 | 24,768.35 | 24,634.90 | NA | NA | NA |
| Sectoral Index | NA | NA | NA | NA | NA | NA |

| Price parameters | As at the end of 2nd FY after the listing of the issue (March 31, 2027)* | | | As at the end of 3rd FY after the listing of the issue (March 31, 2028)* | | |
|---|--|----------------------|---------------------|--|----------------------|---------------------|
| | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange (NSE) | NA | NA | NA | NA | NA | NA |
| NIFTY 50 | NA | NA | NA | NA | NA | NA |
| Sectoral Index | NA | NA | NA | NA | NA | NA |

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

| Accounting Ratio | As disclosed in the offer document ⁽¹⁾ | At the end of 1st FY (March 31, 2026) ⁽²⁾ | At the end of 2nd FY (March 31, 2027) ⁽²⁾ | At the end of 3rd FY (March 31, 2028) ⁽²⁾ |
|------------------|--|--|--|--|
| EPS | Issuer: | -- | -- | -- |
| | Consolidated (Basic) | 27.4 | N.A | N.A |
| | Consolidated (Diluted) | 27.3 | N.A | N.A |
| | Peer Group : | -- | -- | -- |
| | Bajaj Finance Limited | Basic – 26.89 Diluted – 26.82 | N.A | N.A |
| | Sundaram Finance Limited | Basic – 170.53 Diluted – 170.53 | N.A | N.A |
| | L&T Finance Limited | Basic – 10.61 Diluted – 10.57 | N.A | N.A |
| | Mahindra & Mahindra Financial Services Limited | Basic – 18.32 Diluted – 18.31 | N.A | N.A |
| | Cholamandalam Investment & Finance Company Limited | Basic – 50.72 Diluted – 50.60 | N.A | N.A |
| | Shriram Finance Limited | Basic – 50.82 Diluted – 50.75 | N.A | N.A |

| | | | | | |
|----------|--|-------|-----|-----|-----|
| | Industry Avg: | N.A | N.A | N.A | N.A |
| P/E | Issuer: | -- | -- | -- | -- |
| | Consolidated | 27.1 | N.A | N.A | N.A |
| | Peer Group | -- | -- | -- | -- |
| | Bajaj Finance Limited | 35.3 | N.A | N.A | N.A |
| | Sundaram Finance Limited | 29.6 | N.A | N.A | N.A |
| | L&T Finance Limited | 19.2 | N.A | N.A | N.A |
| | Mahindra & Mahindra Financial Services Limited | 14.9 | N.A | N.A | N.A |
| | Cholamandalam Investment and Finance Company Limited | 32.7 | N.A | N.A | N.A |
| | Shriram Finance Limited | 13.8 | N.A | N.A | N.A |
| | Industry Composite: | 3.7 | N.A | N.A | N.A |
| RoNW (%) | Issuer: | -- | -- | -- | -- |
| | Consolidated | 14.72 | N.A | N.A | N.A |
| | Peer Group | -- | -- | -- | -- |

| | | | | | |
|-----|--|----------|-----|-----|-----|
| | Bajaj Finance Limited | 19.35 | N.A | N.A | N.A |
| | Sundaram Finance Limited | 15.48 | N.A | N.A | N.A |
| | L&T Finance Limited | 10.79 | N.A | N.A | N.A |
| | Mahindra & Mahindra Financial Services Limited | 10.91 | N.A | N.A | N.A |
| | Cholamandalam Investment and Finance Company Limited | 19.71 | N.A | N.A | N.A |
| | Shriram Finance Limited | 18.17 | N.A | N.A | N.A |
| | Industry Composite: | N.A | N.A | N.A | N.A |
| NAV | Issuer: | -- | -- | -- | -- |
| | Consolidated | 198.80 | N.A | N.A | N.A |
| | Peer Group | -- | -- | -- | -- |
| | Bajaj Finance Limited | 155.60 | N.A | N.A | N.A |
| | Sundaram Finance Limited | 1,187.80 | N.A | N.A | N.A |
| | L&T Finance Limited | 102.50 | N.A | N.A | N.A |

| | | | | | |
|--|--|--------|-----|-----|-----|
| | Mahindra & Mahindra Financial Services Limited | 154.90 | N.A | N.A | N.A |
| | Cholamandalam Investment and Finance Company Limited | 281.50 | N.A | N.A | N.A |
| | Shriram Finance Limited | 300.30 | N.A | N.A | N.A |
| | Industry Avg: | N.A | N.A | N.A | N.A |

Notes:

- (1) Prospectus dated June 28, 2025.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

14. Any other material information

| Particulars | Date |
|--|--------------------|
| The Company has informed about the allotment of 17,500 NCDs, at face value of Rs. 1,00,000/- each aggregating to Rs. 1,75,00,00,000/- on private placement basis | 17-July-2025 |
| The Company has informed about the allotment of 50,000 NCDs, at face value of Rs. 1,00,000/- each aggregating to Rs. 500,00,00,000/- on private placement basis. | 7-August-2025 |
| The Company has informed about the allotment of 20,000 NCDs, at face value of Rs. 1,00,000/- each aggregating to Rs. 200,00,00,000/- on private placement basis. | 14-August-2025 |
| The Company has informed about the allotment of 51,000 NCDs, at face value of Rs. 1,00,000/- each aggregating to Rs. 510,00,00,000/- on private placement basis. | 22-August-2025 |
| The Company has informed about the allotment of 15,000 NCDs, at face value of Rs. 1,00,000/- each aggregating to Rs. 150,00,00,000/- on private placement basis. | 01-September- 2025 |
| The Company has informed about the allotment of 50,000 NCDs, at face value of Rs. 1,00,000/- each aggregating to Rs. 500,00,00,000/- on private placement basis. | 12-September-2025 |
| The Company has informed about the allotment of 27,500 NCDs, at face value of Rs. 1,00,000/- each aggregating to Rs. 275,00,00,000/- on private placement basis. | 25-September-2025 |
| The Company has informed about the receipt of order from the Reserve Bank of India (RBI) - Enforcement Department for imposition of penalty of Rs. Rs. 4,20,000/- for Failure to obtain PAN or equivalent e-document thereof or Form No. 60 for certain loan accounts during the FY 2023-24. | 03-October-2025 |
| The Company has informed about the allotment of 20,000 Sub debts, at face value of Rs.1,00,000/- each aggregating to Rs. 200,00,00,000/- on private placement basis. | 09-October-2025 |
| The Company has informed about the allotment of 20,000 NCDs, at face value of Rs. 1,00,000/- each aggregating to Rs. 200,00,00,000/- on private placement basis. | 09-October-2025 |
| The Company has informed about the allotment of 25,000 NCDs, at face value of Rs. 1,00,000/- each aggregating to Rs. 250,00,00,000/- on private placement basis. | 24-October-2025 |
| The Company has informed about the allotment of 5,000 Sub debts, at face value of Rs. 1,00,000/- each aggregating to Rs. 50,00,00,000/- on private placement basis. | 03-November-2025 |
| The Company has informed about the allotment of 46,000 NCDs, at face value of Rs. 1,00,000/- each aggregating to Rs. 460,00,00,000/- on private placement basis. | 11-November-2025 |

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2025, unless indicated otherwise.