

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

<b>Name of the Issue:</b>	HDB Financial Services Limited
<b>1. Type of Issue (IPO/FPO)</b>	IPO
<b>2. Issue Size (Rs. Cr)</b>	INR 12,500 Cr
<b>3. Grade of issue along with name of the rating agency</b>	
<b>Name</b>	NA
<b>Grade</b>	NA
<b>4. Subscription Level (Number of times)</b>	17.52 times (excluding Anchor Portion) as per the bid book of BSE and NSE after removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors/ blocked, bids rejected under application banked but bid not registered and valid rejections cases.

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 <sup>#</sup>	14.09%
(iii) at the end of 1st FY (March 31, 2026) <sup>##</sup>	15.29%
(iv) at the end of 2nd FY (March 31, 2027) <sup>^</sup>	NA
(v) at the end of 3rd FY (March 31, 2028) <sup>^</sup>	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.

<sup>#</sup> Shareholding Pattern as on September 30, 2025

<sup>##</sup> Shareholding Pattern as on March 31, 2026

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

Consolidated	(Rs in Crores)		
Parameters	1st FY (March 31, 2026) <sup>#</sup>	2nd FY (March 31, 2027) <sup>*</sup>	3rd FY (March 31, 2028) <sup>*</sup>
Income from operations	18429.70	N.A.	N.A.
Net Profit for the period	2543.80	N.A.	N.A.
Paid-up equity share capital	830.30	N.A.	N.A.

Reserves excluding revaluation reserves	19833.70	N.A.	N.A.
---	----------	------	------

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

#Source : Audited Financial Results for the FY 2025-26

## 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)	Frequently Traded
(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)	Mr. Arijit Basu (DIN: 06907779)	Resignation as the Non-Executive Independent Director & Chairman of the Company, with immediate effect from January 23, 2026
(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

Following Changes in directors updated till May 30, 2026.

- 1) Appointment of Mr. Natarajan Srinivasan as a Non-Executive Chairman and an Additional Independent Director, for a period of three (3) years commencing from May 14, 2026 up to May 13, 2029 (both days inclusive).

## 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
<b>Total</b>		<b>24,586.20</b>	<b>24,586.20</b>

(ii) **Actual utilization:**

(Rs. in millions)

Sr. No.	Item Head	Amt.as proposed in the Offer Document	Amount utilised			Total unutilized amount	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 (Refer Note No.2)	24,566.20	Nil	24,566.20	Nil	Refer Note 1 below
<b>Total</b>		<b>24,586.20</b>	<b>24,566.20</b>	<b>Nil</b>	<b>24,566.20</b>	<b>Nil</b>	

**Note**

- 1) The proceeds net off issue expenses, have been utilized in accordance with the objects of the issue. However, ₹20 million which were held in escrow by Book running lead manager (BRLMs), has now been allocated to issue / offer related expenses.
- 2) An amount of Rs.20 million originally allocated to augmentation of Tier-I capital has now been allocated to Offer expenses, henceforth offer expenses have been revised upwards by Rs.20 Million and augmentation of Tier-I capital has been reduced accordingly.

The unutilized amt. against offer expenses has been deployed as follows :

Sr. No.	Type of instrument and name of the entity invested in	Amount Invested (Rs.in Millions)
A	Allotment account (HDFC Bank)	233.60
B	Less: offer for sale expenses (HDFC Bank)	170.90
<b>C</b>	<b>Unutilized proceeds (Parked in public issue account) (A-B)</b>	<b>62.70</b>

(iii) **Reasons for deviation, if any:** No material deviation, the utilization of the issuance proceeds is in line with the objects of the issue, however Rs.20 million which was pending to be utilised as a part of augmentation of Tier-I capital has now been allocated to offer expenses.

Source : Monitoring Agency Report dated April,15, 2026 for the quarter ended March,31, 2026.

#### 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, however Rs.20 million which was pending to be utilised as a part of augmentation of Tier-I capital has now been allocated to offer expenses.
(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 April,15, 2026 for the quarter ended March,31, 2026.

#### 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	559.95	891.90	555.30
NIFTY 50	25,453.40	24,768.35	24,634.90	22,331.4	26,373.2	21,743.65
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 <sup>(1)</sup>	At the end of 1st FY (March 31, 2026) <sup>(3)</sup>	At the end of 2nd FY (March 31, 2027) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2028) <sup>(2)</sup>
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	27.4	30.97	N.A	N.A
	Consolidated (Diluted)	27.3	30.88	N.A	N.A
	Peer Group :	--	--	--	--
	Bajaj Finance Limited	Basic – 26.89 Diluted – 26.82	Basic – 30.60 Diluted – 30.51	N.A	N.A
	Sundaram Finance Limited	Basic – 170.53 Diluted – 170.53	Basic – 186.81 Diluted – 186.81	N.A	N.A
	L&T Finance Limited	Basic – 10.61 Diluted – 10.57	Basic – 11.92 Diluted – 11.88	N.A	N.A

	Mahindra & Mahindra Financial Services Limited	Basic – 18.32 Diluted – 18.31	Basic – 20.35 Diluted – 20.33	N.A	N.A
	Cholamandalam Investment & Finance Company Limited	Basic – 50.72 Diluted – 50.60	Basic – 61.83 Diluted – 61.68	N.A	N.A
	Shriram Finance Limited	Basic – 50.82 Diluted – 50.75	Basic – 53.29 Diluted – 53.25	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated	27.1	18.08	N.A	N.A
	Peer Group	--	--	--	--
	Bajaj Finance Limited	35.3	26.19	N.A	N.A
	Sundaram Finance Limited	29.6	23.42	N.A	N.A
	L&T Finance Limited	19.2	20.15	N.A	N.A
	Mahindra & Mahindra Financial Services Limited	14.9	14.06	N.A	N.A
	Cholamandalam Investment and Finance Company Limited	32.7	21.90	N.A	N.A
	Shriram Finance Limited	13.8	16.37	N.A	N.A

	Industry Composite:	3.7	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	14.72	12.31	N.A	N.A
	Peer Group	--	--	--	--
	Bajaj Finance Limited	19.35	16.96	N.A	N.A
	Sundaram Finance Limited	15.48	13.46	N.A	N.A
	L&T Finance Limited	10.79	10.66	N.A	N.A
	Mahindra & Mahindra Financial Services Limited	10.91	11.24	N.A	N.A
	Cholamandalam Investment and Finance Company Limited	19.71	17.17	N.A	N.A
	Shriram Finance Limited	18.17	15.21	N.A	N.A
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--
	Consolidated	198.80	248.87	N.A	N.A
	Peer Group	--	--	--	--
	Bajaj Finance Limited	155.60	183.34	N.A	N.A

	Sundaram Finance Limited	1,187.80	1,351.39	N.A	N.A
	L&T Finance Limited	102.50	111.74	N.A	N.A
	Mahindra & Mahindra Financial Services Limited	154.90	178.18	N.A	N.A
	Cholamandalam Investment and Finance Company Limited	281.50	356.69	N.A	N.A
	Shriram Finance Limited	300.30	350.34	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.
- (3) Source : Audited Financial Results as on FY 25-26

**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
The Company has informed about the allotment of 30,300 NCDs of face value of Rs. 1,00,000/- each aggregating to Rs. 3,03,00,00,000.00/- on private placement basis.	27-November-2025
The Company has informed about the allotment of 5,000 Sub debts of face value of Rs. 1,00,000/- each aggregating to Rs. 50,00,00,000/- on private placement basis	27-November-2025
The Company has informed about the allotment of 81,000 NCDs of face value of Rs. 1,00,000/- each aggregating to Rs. 8,61,88,20,535.80/- on private placement basis.	23-February-2026
The Company has informed about the resignation of Mr. Karthik Srinivasan, a Senior Management Personnel of the Company with effect from March 31, 2026.	02-March-2026
The Company has informed about the allotment of 17,500 NCDs of face value of Rs. 1,00,000/- each aggregating to Rs. 1,75,00,00,000/- on private placement basis	12-March-2026
The Company has informed about the appointment of Mr. Akash Bararia as the Head – Consumer Finance of the Company on March 12, 2026 with immediate effect.	12-March-2026
The Company has informed about the allotment of 30,000 NCDs of face value of Rs. 1,00,000/- each aggregating to Rs. 3,00,00,00,000/- on private placement basis.	22-April-2026
The Company has informed about the allotment of 32,500 NCDs of face value of Rs. 1,00,000/- each aggregating to Rs. 3,25,00,00,000/- on private placement basis.	28-April-2026
The Company has informed about the allotment of 30,000 NCDs of face value of Rs. 1,00,000/- each aggregating to Rs. 3,00,00,00,000/- on private placement basis.	18-May-2026

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2026, unless indicated otherwise.