

IPO Flash

June 23, 2025

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HDB Financial Services

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HDB Financial Services

IPO Details:	
Issue opens	June 25, 2025
Issue closes	June 27, 2025
Issue size	Upto Rs. 12,500 crore
Type of issue	Offer for Sale and Fresh Issue
Offer size	OFS Rs. 10,000 crore + Fresh Issue Rs. 2500
Face value	Rs. 10 per share
Price band	Rs. 700 - Rs. 740
Bid lot	20 shares and in multiple thereof
QIB portion	Not more than 50% of the Net Offer
Non-Institution portion	Not less than 15%
Retail portion	Not less than 35%

Source: Company RHP

About the IPO

HDB Financial is coming with an IPO of Rs. 12,500 crore. The issue is a combination of a fresh issue of Rs. 2,500 crore and offer for sale of Rs. 10,000 crore. Proceeds from the fresh issue will be used for augmenting the company's Tier-I capital base to meet future capital requirements including onward lending for growth. The IPO's purpose is to list the company to fulfil the RBI's norms for mandatorily listing of upper-layer NBFCs.

Valuation and View

The company is valued at an FY25 price-to-book ratio of ~3.2x/~3.4x at post-issue capital at the lower price band & upper price band respectively, which is reasonable as compared to its peers considering the growth and return ratio profile. Strong parentage and much smaller in size as compared its core peer (Bajaj Finance) provides a long runway for growth. Additionally, favourable macro environment will act as tailwind for the sector in the near to medium term. We expect healthy listing gains and remain assertive from a medium to long-term perspective.

Peer Comparison (Rs. Crore)

Company	Gross AUM as of March-2025	AUM Growth CAGR FY22-25	RoA (FY25)	RoE (FY25)	Price-To-Book Value (x)
HDB*	1,07,260	20%	2.2%	14.7%	3.4
Bajaj Finance	4,16,661	28%	4.6%	19.0%	5.9
Sundaram Finance	51,476	20%	2.8%	15.0%	4.1
Mahindra Finance	1,23,514	22%	1.9%	11.0%	1.7
Shriram Finance	2,63,190	19%	3.1%	16.0%	2.2
Chola Investment	1,99,876	34%	2.4%	20.0%	5.6

Source: Company RHP;

*Market capitalisation at Rs. 740 (upper band price of IPO), also adding number of share of fresh issue. For others as of March 2025 and market capitalisation as on June 23, 2025. Net worth as of March 2025.

Offer details

Particulars	Issue size
Fresh Issue	Rs. 2,500 crore
Offer for Sale – Promoters	Rs. 10,000 crore
Total	Rs. 12,500 crore

Source: Company RHP

Shareholding pattern

Shareholder	Pre-issue		Post-issue	
	No of shares	Holding (%)	No of shares	Holding (%)
Promoters	75,05,96,670	94.32%	61,54,61,535	74.2%
Public	4,51,86,275	5.68%	21,41,05,194	25.8%
Total	79,57,82,945	100.0	82,95,66,729	100.0

Source: Company RHP; issuance is calculated on upper price band hence new shares which are expected to issue are calculated as $(10000+25000=12,500/740)$

About the company

HDB Financial Services, a subsidiary of HDFC Bank, is one of the second largest and fastest growing customer franchise NBFC, serving 1.9 crore customers as of March 2025. The company focuses on underserved and underbanked customers in low to middle-income households with minimal to no credit history. The gross loan book stood at Rs 1,06,880 crore as of March 2025, registering a 2-year CAGR of 23.54%. Majority of the book is secured in nature. The share of secured loans stood at 73.01% while unsecured loans stood at 26.99% of gross loans as of March 2025. It has a pan-India network of 1,771 branches in 1,162 towns across 31 states and union territories, with over 80% of its branches located outside the 20 largest cities in India. Its lending mix is as follows - Enterprise loans (39.3%), Asset Finance (38.0%) and Consumer Finance (22.7%).

Gross Loans classification (Rs. Crore)

Segmental (%)	FY2023	FY2024	FY2025
Enterprise Lending	45.1%	40.8%	39.3%
Asset Finance	37.6%	37.9%	38.0%
Consumer Finance	17.3%	21.3%	22.7%
Total	100.0%	100.0%	100.0%
Total Gross Loans	70,031	90,218	1,06,880

Source: Company RHP

Business Segment Mix

Business Segments	FY2025
Enterprise Lending	
Loan against Property	21.5%
Business Loans	11.9%
Salaried Personal Loans	3.3%
Others	2.6%
Total	39.3%
Asset Finance	
Commercial Vehicle Loans	24.7%
Construction Equipment Loans	10.6%
Tractor Loans	2.8%
Others	0.0%
Total	38.0%
Consumer Finance	
Auto Loans	7.8%
Relationship Personal Loans	7.6%
Consumer Durable and others	3.6%
Others	3.6%
Total	22.7%
Total Gross Loans (Rs. Crore)	1,06,880.0

Source: Company RHP

Brief profile of directors and KMPs

- ♦ **Ramesh Ganesan, MD & CEO:** He has been associated with the company since 2007 and currently, he is MD & CEO. He holds a bachelor's degree in mechanical engineering and completed his post-graduate diploma in management from IIM, Lucknow. He has also completed a course in international banking from the Bank of New York. He has over 32 years of experience in business development, banking, consumer finance and operations. In the past, he has been associated with companies such as Countrywide Consumer Financial Services and HDFC Bank. He was also associated with Enam AMC, Godrej & Boyce and Intelenet Global Services. He was appointed as CEO of the Company on April 1, 2010 and then elevated to the role of MD and CEO with effect from July 1, 2012.
- ♦ **Jaykumar Pravinchandra Shah, CFO:** He has been associated with Company since June 14, 2021. He is an associate of the institute of the Chartered Accountants of India. He has over 26 years of experience in the field of finance, investment management, accounting, taxation and auditing. Before his association with Company, he has previously served with L&T Financial Services, Royal Bank of Scotland, Sharp and Tannan, PricewaterhouseCoopers LLP across London, India and Singapore and N M Raiji and Co.
- ♦ **Srinivasan Karthik, Chief Business Officer:** He has been associated with company since November 30, 2015. He holds a bachelor's degree in electrical engineering from IIT, Delhi and a PGDM from IIM, Bangalore. He has over 22 years of experience in the field of operations, business development as well as corporate strategy. Before his association, he has previously served with Mphasis Limited and Serco Global Services.
- ♦ **Sarabjeet Singh, Chief Business Officer:** He has been associated with Company since February 22, 2008. He holds a bachelor's degree in science from University of Allahabad and a post graduate diploma in business management from IMT, Ghaziabad. He has over 29 years of experience in retail lending and insurance distribution. Before his association with the company, he has been associated with GE Money Financial Services and Gujarat Lease Financing Limited.
- ♦ **Rohit Sudhir Patwardhan, Chief Credit Officer:** He has been associated with the company since December 10, 2007. He holds a bachelor's degree in computer science from Fergusson College, University of Pune and post graduate diploma in management from Symbiosis Institute of Management Studies, Pune. He has over 20 years of experience in the area of risk management, collections and collections strategy. Before his association with Company, he has previously worked with Citi Bank, GE Countrywide Financial Services and Standard Chartered Bank in India.
- ♦ **Arijit Basu, Part- time Non-Executive Chairman and Independent Director:** He has an experience of more than 40 years in the field of banking and financial services and was MD and whole-time director of SBI. His career with the SBI group spanned 37 years from December 1983 to October 2020. He was deputed by SBI as MD & CEO of SBI Life Insurance Company from July 2014 to March 2018. After retirement from the SBI, he has been serving on the board of various companies and in advisory roles. Presently, he is an independent director of Prudential plc, and Peerless Hospitex and Hospital Research Centre. He also serves as the chairman of the academic council of the college of supervisors of RBI and is a member of the insurance advisory committee of the IRDA. He was appointed to the Board of Directors effective from June 1, 2021.
- ♦ **Dr. Amla Ashim Samanta, Independent Director:** She holds a masters' degree in science (biochemistry) and Doctor of Philosophy (science) from G.S. Medical College, University of Bombay. She has over 34 years of experience in the medical, banking and finance sectors. She was on the board of Directors of HDFC Bank Limited, Manappuram Finance Limited, HDFC Securities Limited., Samanta Organics Private Limited., and Ashish Rang Udyog Pvt Ltd. She was appointed to our Board of Directors with effect from May 1, 2019, and reappointed as Independent Director with effect from May 1, 2024.
- ♦ **Arundhati Mech, Independent Director:** She holds a masters' degree in arts (linguistic) from the Jawaharlal Nehru University, New Delhi. She has over 36 years of experience in the finance sector. She was associated with RBI and has worked in various capacities before retiring from the position of regional director. She was appointed to our Board of Directors with effect from February 11, 2022.

Pre-IPO Promoter holding and selling shareholders' holding

Promoter and Promoter group	% of Pre-IPO of share capital	Total no. of Shares
HDFC Bank	94.32%	75,05,96,670
Selling Shareholders		
HDFC Bank	20.13%	13,51,35,135

Source: Company RHP; issuance is calculated on upper price band hence new shares which are expected to issue are calculated as $(10000+25000=12,500/740)$ for the company.

Industry Overview

NBFC Credit to grow faster than systemic credit: NBFCs gained market share over banks, with a CAGR of ~13.9% between FY2020 and FY2025, compared to banks' credit growth of ~ 11.4% during the same period. CRISIL Intelligence expects NBFC credit to grow at 15-17% between FY25 and FY28, whereas systemic credit to clock a 13-15% CAGR over the same period. NBFC's share in systemic credit is estimated to have increased from 12% in FY08 to 13% in FY14 to 21% in FY25.

- ♦ **Credit penetration is lower in India as compared to other countries:** In terms of the credit to GDP ratio, India has a low credit penetration compared with other developing countries, indicating the potential that can be tapped.
- ♦ **Rural and semi-urban India is still under penetrated, presents significant opportunities:** Rural areas, which are estimated to account for 47% of GDP, received just 9% of the overall banking credit as of March 31, 2025, showing vast market opportunity for banks and NBFCs. MSMEs is also highly untapped and large market which offers significant opportunities.
- ♦ **Retail credit is projected to grow at a CAGR of 14-16% between FY25 and FY28:** The retail credit rapidly grew at a CAGR of 15.1% between FY19-FY25 and is expected to grow further at 14-16% between FY25-FY28.
- ♦ **Policy tailwinds:** The RBI has reduced interest rate by 100 bps to 5.5% in the last couple of quarters and also decreased CRR. Hence, NBFCs AUM growth will be supported by the policy tailwinds.
- ♦ **Digitisation will also drive growth:** Technology is expected to play an important role by progressively reducing the cost of reaching out to smaller markets. India has seen a tremendous rise in fintech adoption in the past few years. Among many initiatives by the Indian government, the Unified Payments Interface (UPI) is playing a pivotal role towards financial inclusion.

Key strengths

- ♦ **Strong AUM Growth & customer base with well diversified portfolio:** The company's gross loans portfolio stood at Rs. 106,880 crore as of March 31, 2025. The management's focus area is LAP, MSME loans, auto loans and consumer finance. In terms of mix, Enterprise lending contributed 39.3%, Asset finance-38.0%; Consumer finance - 22.7% to the total portfolio. The secured loan portfolio contributes 73% of the total portfolio as of March 2025. AUM/NII/PAT registered a CAGR of 23.2%/17.3%/5.4% over FY23-FY25. Besides, it has been profitable since the second year of the operation and the customer base has increased robustly from 9.4 million in FY22 to 19.4 million in FY25.
- ♦ **Healthy net worth growth and RoE:** The company's net worth stood at Rs. 15,820 crore as of March 31, 2025, registering a 3-year CAGR of 18.4%. RoE stood at 14.72%, it ranges between 11.52-19.55% over FY22-FY25. We know that FY2025 was tough for the NBFC, thus relatively lower RoE/RoA in FY25.
- ♦ **Strong parentage:** The company is a subsidiary of HDFC Bank and is a strategic importance entity for the parent. HDFC bank is the largest private sector bank in India and has been identified as Domestic Systemically Important Bank. HDBFS has strong linkages with parent in terms of sharing brand name and logo which enhances its financial flexibility. Given the shared brand name and expectations of continued support from parent, HDBFS's ratings derive significant strength from the parent. The company's operations are independently run by professional management team headed by G Ramesh (MD & CEO), who has over two decades of experience.

- ♦ **Access to low-cost & diversified borrowing sources:** The average cost of borrowing stood at 7.9% as of March 2025, the sixth-lowest among NBFC peers. It was mainly driven by its diversified liability franchise and strong credit rating of AAA stable by Crisil & Care Ratings. The company maintains a prudent and sustainable level of leverage at 5.85x as of March 2025, while ensuring adequate capitalization (CRAR standing at 19.22% as of March 2025).
- ♦ **Strong network across India, limiting concentration risk:** The company has strong network across India it has 1,770 branches in 1,100 cities. 80% of the branches are outside of the top 20 cities. Sales team size is ~38,000. The company is not dependent on DSAs. Hence, it limits geographical, product and customer concentration risk.

Key Concerns

- ♦ **Further stake sale by parent can be an overhang:** RBI had come with a draft circular in October 2024 which states that multiple group entities within a bank would not be allowed to conduct similar business. The regulator hasn't come out with its final guidelines. But, if that would be the case, then HDFC Bank may have to pare its stake in HDB Financial significantly, hence stock price may face hangover situation.
- ♦ **Weak macro-economic** environment may impact AUM growth and asset quality of the company.
- ♦ **Higher attrition rate:** Attrition rate is very high (excluding KMP and SMP) at 50.4%/47.5%/46.5% as at FY25/FY24/FY23.

Key Strategy

- ♦ **Strong customer base with product portfolio:** The company has strong customer base of 19.4 mn as of March 2025 (growth of ~2.0x in the last three years) and vast product portfolio. Besides, the company has strong presence across India, particularly in tier 4 cities. So continuously product innovation, additions of customers, geographies for high growing market like MSME, LAP and personal loans are expected to drive AUM growth.
- ♦ **Cross sales opportunity within customer base:** the company has customer base of 19.4 mn, hence company can leverage on cross sales opportunities.
- ♦ The company has a strong network of branches (1,770 branches as of March 2025) and has well balanced geographical presence across India, further expansion in new markets and improvement in branch turnover can help to improve AUM growth.
- ♦ **Operating leverage may benefit.** Continued Investment in digitalisation and AI can reduce opex as the company has higher cost to income with its core peers (Cost to income ratio of HDBFS at 42.8% while Bajaj 34.2% for FY25) which may lead for healthy profitability growth. AI and digitalisation can also strengthen & improve the risk management framework as well as underwriting & collection capabilities to minimise the risk of credit losses.

Comparative Table (standalone numbers)

Peer Analysis	HDB	Bajaj Finance	Sundaram Finance	Mahindra Finance	Shriram Finance	Chola Investment
AUM as of March -25	1,07,260	308,830	51,476	1,19,673	263,190	184750
AUM CAGR	23.7%	29.9%	22.7%	20.3%	19.1%	31.6%
NIM (%)						
FY23	8.3%	12.6%	5.4%	8.3%	10.4%	6.9%
FY24	7.9%	12.5%	5.1%	7.2%	9.3%	6.6%
FY25	7.6%	12.09%#	5.26%#	6.7%	9.1%	6.8%
Cost to Income (%)						
FY23	39.0%	35.8%	33.4%	42.1%	28.5%	38.5%
FY24	42.7%	34.7%	32.5%	41.4%	29.7%	40.9%
FY25	42.8%	34.1%	31.1%	41.7%	30.5%	39.3%
Credit Cost (%)						
FY23	2.0%	1.9%	0.4%	1.4%	2.7%	0.9%
FY24	1.3%	2.1%	0.7%	2.0%	2.2%	1.0%
FY25	2.1%	2.9%	0.53%#	1.5%	2.2%	1.5%
RoA (%)						
FY23	3.0%	5.4%	2.9%	2.3%	3.5%	2.7%
FY24	3.0%	4.9%	3.2%	1.7%	3.3%	2.5%
FY25	2.2%	5.0%	2.8%	1.9%	3.7%	2.4%
RoE (%)						
FY23	18.7%	22.0%	14.9%	12.1%	17.3%	20.5%
FY24	19.6%	20.5%	16.9%	10.0%	15.7%	20.2%
FY25	14.7%	20.8%	15.0%	12.4%	18.6%	19.7%
Gross NPA (%)						
FY23	2.7%	1.2%	1.7%	4.5%	6.2%	3.0%
FY24	1.9%	1.1%	1.3%	3.4%	5.5%	2.5%
FY25	2.3%	11.8%	1.4%	3.7%	4.6%	2.8%
Net NPA (%)						
FY23	1.0%	0.4%	0.9%	1.9%	3.2%	1.6%
FY24	0.6%	0.5%	0.6%	1.3%	2.7%	1.3%
FY25	1.0%	0.6%	0.8%	1.8%	2.6%	1.6%

Source: Company RHP

Financials

Consolidated Restated Income Statement

(Rs. crore)

Revenue from Operations (Rs. Crore)	FY23	FY24	FY25
Interest income	8,927.8	11,156.7	13,835.8
Interest Expenses	3,511.9	4,864.3	6,390.2
Net Interest Income	5,415.9	6,292.4	7,445.6
Other Income	3,475.1	3,014.4	2,464.5
Total Net Income	8,891.0	9,306.8	9,910.1
Operating Expenses	4,933.2	4,934.7	4,869.3
Operating Profit	3,957.8	4,372.1	5,040.9
Provisions & Contingencies	1,330.4	1,067.4	2,113.1
PAT	1,959.4	2,460.8	2,175.9

Source: Company RHP

Consolidated Restated Balance Sheet

(Rs. crore)

Particulars	FY23	FY24	FY25
Cash and cash equivalents	395.9	647.9	950.5
Bank balance other than cash and cash equivalents	257.9	54.7	33.8
Investments	1243.3	3380.3	2060.1
Loans	66382.7	86721.3	103343.0
Other Financial Assets	266.0	166.0	380.8
Other non-financial assets	1504.7	1586.4	1895.0
Total Assets	70050.4	92556.5	108663.3
Equity Share Capital	791.4	793.1	795.8
Other Equity	10645.6	12949.6	15024.0
Borrowings	54865.3	74330.7	87397.8
Other Liabilities & Provisions	3748.1	4483.2	5445.8
Total Liabilities	70050.4	92556.5	108663.3

Source: Company RHP

Key Parameters (standalone)

(Rs. crore)

Particulars	FY23	FY24	FY25
GNPA (Rs. cr)	1,915	1,712	2,414
NNPA (Rs. cr)	668	568	1,063
GNPA ratio (%)	2.7%	1.9%	2.3%
NNPA Ratio (%)	1.0%	0.6%	1.0%
NIMs (%)	8.3%	7.9%	7.6%
Credit Cost (%)	2.0%	1.3%	2.1%
ROA (%)	3.0%	3.0%	2.2%
ROE (%)	18.7%	19.6%	14.7%
CAR (%)	20.1%	19.3%	19.2%

Source: Company RHP

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