

HDB Financial Services

NBFC | IPO Note

Not Rated

CMP: NA | Target Price (TP): NA | Upside: NA

June 24, 2025

HDB IPO: Capitalizing on Underserved India

Key Points

- We attended the IPO meet for HDB Financial Services. HDB Financial Services is an upper layer diversified NBFC with the total gross loan book at Rs1068.75bn.
- Company's major customer base comes from underserved and aspirational segments, which are typically avoided by commercial banks.
- The company's lending products are offered through its 3 business verticals: 1) Enterprise Lending, Asset Finance, and Consumer Finance. In FY25, Enterprise Lending, Asset Finance, and Consumer Finance accounted for 39.30%, 38.03%, and 22.66% of its total gross loans, respectively.
- In FY25, AUM grew by ~18.5%, YoY. NIMs stood at 7.56%, GS3/NS3% came in at 2.26%/0.99%, while PCR stood at 56%. ROA/ROE came in at 2.16%/14.7%. Management aims to maintain a stable ROA and deliver a consistent AUM growth.

Key highlights from IPO meet

- Company's FY25 AUM stood at Rs1068.8bn; 73% of the book is secured while remaining 27% is unsecured.
- Average ticket size for the company varies from Rs15000 to Rs40mn across different product categories. Company is present across 1,170+ locations with 1,771 branches, of which, ~70% of the branches are from Tier-2/3/4 cities.
- Company aims to serve customers which are underserved and usually ignored by the commercial banks.
- Company has doubled its customer base from 94mn in FY22 to 192mn in FY25.
- Company follows a granular book approach with the top 20 borrower exposure less than 0.4% of AUM.
- Credit cost has normalized to ~2% vs the peak of 8% during Covid.
- Cost-to-income for the company remains higher due to its investment in technology along with higher location and branch cost, which comes with the expansion of their physical presence.
- 97% of the loans are digitally originated, the company has an in-house CRM Track, Digital onboarding and collection system, and analytics-based underwriting and field ops.
- HDB does not share any leads through HDFC Bank. HDB operates its independent tech, teams, and books.
- Company follows a positive ALM on each bucket using long-term financing for long-term borrowings.
- Company aims to expand its presence in Tier-3/4 markets, thereby improving its AQ metric.
- Leverages HDFC brand for customer trust without operational overlap.
- Positioned as a retail-focused NBFC with diversified credit risk and strong execution capability.
- Company had last raised equity in FY17. IPO proceeds shall be used to enhance CAR (20%, post issue) and further investment in tech and distribution.
- Company aims to maintain debt-equity ratio between 4.5x-5.5x.

Est Change	NA
TP Change	NA
Rating Change	NA

Details on the Issue

Price Band	Rs700-740
Issue Size	Rs12.5bn
Bid Lot	20 and multiples thereof
Post Issue Implied Market Cap	Rs58.2-61.38bn
Shareholding (No. of Shares)	-
Pre Issue	79,57,82,945
Post Issue	82,95,66,728
Shareholding Post Issue (%)	-
Promoters & Promoter Group	74.19%
Public	25.81%

Key Links- [RHP](#) | [Annual Report](#)

Please refer to the disclaimer towards the end of the document.

Business verticals

	Segment Description	Loan Size (INR)	Tenor	Interest Rate	Secured	Underwriting	Locations	Total Gross Loans ⁽¹⁾ (INR Bn)
Enterprise Lending	<ul style="list-style-type: none"> Fulfilling funding needs of small businesses, including for working capital or capex Secured and unsecured loans to cater to the needs of these enterprises 	25K – 250MM	Up to 15 years	9-18% - Secured Floating 11-30% - Unsecured Fixed	Secured/ Unsecured	Scorecards + at branches based on Policy	900+	420.1
Asset Finance	<ul style="list-style-type: none"> Loans for purchase of income-generating new and used vehicles and equipment Provides finance to a spectrum of customers including fleet owners, first time users, first time buyers and captive use buyers 	100K – 250MM	Up to 6 years	9-18% Fixed	Secured	Scorecards + at hubs based on Policy	900+	406.5
Consumer Finance	<ul style="list-style-type: none"> Loans for purchase of consumer durables, digital products, two-wheelers, auto and micro loans Loans to individuals for personal, family or household purposes to meet their short- or medium-term requirements 	4K – 5MM	Up to 7 years	11-34% Fixed	Secured/ Unsecured	Based on segment specific scorecards using analytics	1,000+	242.2

Note: 1. Total Gross Loans as at March 31, 2025

Source: Company, Nirmal Bang Institutional Equities Research

Enterprise Lending: The enterprise lending vertical, launched in 2008, was the company's first business vertical. The company offers a variety of secured and unsecured loans to MSME customers, as well as certain types of salaried employees, primarily through its branch network. The target customers are small businesses, run as proprietorships or as partnership firms. Self-employed proprietors and small businesses accounted for ~85% of its customers in this segment In FY25. The overall business is structured to create differentiated offerings across metropolitan areas and underpenetrated markets. Enterprise Lending products include:

- **Business loans:** The company offers loans without requiring collateral to assist small businesses in fulfilling their financial needs, which may include acquiring new equipment and inventory, working capital, or renovating their outlets. The primary customer sourcing channel for this product is through field sales officers (FOS) in the company's branch network. The average ticket size for this product is ~Rs290,000, and its average tenor is around 4 years. In FY25, this product had a loan book of Rs127.7bn.
- **Loan against Property (LAP):** HDB Financial Services offers secured loans, which can be utilized for various purposes, such as supporting new business initiatives, buying office premises, providing working capital, or expanding existing business ventures. The primary customer sourcing channels for this product is through FOS in the company's branch network as well as through direct selling agents (DSAs). The average ticket size for this product is ~Rs4.3mn and its average tenor is around 9 years. In FY25, this product had a loan book of Rs229.5bn.
- **Enterprise business loan:** Self-employed customers (including professionals), private companies, and partnership firms are eligible for Enterprise Business Loans (EBLs), which aim to enhance their business activities in manufacturing, trading, and services. The primary customer sourcing channel for this product is through FOS in the company's branch network. The average ticket size for this product is ~Rs1.17mn and its average tenor is around 8 years. In FY25, this product had a loan book of Rs19.9bn.
- **Salaried Personal Loans (SPL):** The company offers personal loans to salaried employees. The key differentiator is the service it provides where customers are sourced through its FOS and digital channels. The average ticket size for this product is ~Rs310,000 and its average tenor is around 5 years. In FY25, this product had a loan book of Rs34.9bn.

- **Gold loans:** The company assists customers in fulfilling their urgent personal requirements by providing loans that are secured against gold jewelry. The company's branch network is the primary customer sourcing channel for this product. These loans are backed by gold assets. The average ticket size for this product is approximately Rs160,000 and its average tenor is around 2 years. In FY25, this product had a loan book of Rs8.0bn.

Asset finance: Company launched its asset finance vertical in 2010. The company offers financing options to customers for acquiring new and used commercial vehicles, construction equipment, and tractors, all of which are income-generating assets for its customers. Asset finance products are backed by the relevant assets acquired, i.e., commercial vehicles, construction equipment or tractors. In FY25, this vertical had a loan book of Rs406.5bn.

- **Commercial vehicle loans:** The company offers financing solutions for acquiring commercial vehicles, whether new or used. It also provides the option of refinancing existing vehicles. The primary customer sourcing channels for this product is through FOS in the company's branches and through partnerships with OEMs and dealers. The average ticket size for this product is ~Rs860,000 and its average tenor is around 4 years. The loans for new vehicles represented approximately 66% of the total loans in this product category. In FY25, this product had a loan book of Rs263.5bn.
- **Construction equipment loans:** HDB Financial Services offers financing options for the acquisition of new and used construction equipment, as well as the refinancing of such equipment. The primary customer sourcing channels for this product are through FOS in the company's branches and through partnerships with OEMs and dealers. The average ticket size for this product is approximately Rs2bn and its average tenor is around 3 years. In FY25, this product had a loan book of Rs113.3bn.
- **Tractor loans:** The company provides personalized financing solutions for individuals seeking to acquire tractors or tractor-related equipment for agricultural or commercial purposes. The primary customer sourcing channels for this product are through field sales officers in the company's branches and through partnerships with OEMs and dealers. The average ticket size for this product is ~Rs320,000 and its average tenor is around 4 years. The loans for new tractors represented ~66% of the total loans in this product category as on 30-Sep-24. In FY25, this product had a loan book of Rs29.7bn.

Consumer finance: Company launched its consumer finance vertical in 2016. The company offers loans to individuals seeking to fulfil their personal or household needs. In FY25, this vertical had a loan book of Rs242.2bn.

- **Consumer durable/digital product/lifestyle product loans:** The company provides financing options for household appliances, consumer durables, digital products, and lifestyle product loans. The primary customer sourcing channel for this product is the tele-calling teams and the partnerships with OEMs and dealers. In FY25, the company had partnerships with over 80 OEMs and over 140,000 retailers and dealer touch points. The average ticket size for this product is ~Rs14,000 and its average tenor is ~1 year. In FY25, this product had a loan book of Rs38.0bn.
- **Relationship personal loans:** The company provides personal loans to existing customers under this product. Most of the consumers are sourced via cross-selling from the retail loan customer base. The primary customer sourcing channel for this product is through the company's tele-calling teams with leads generated through in-house data science and analytics. The average ticket size for this product is ~Rs50,000 and its average tenor is ~2 years. In FY25, this product had a loan book of Rs81.7bn.
- **Auto loans:** The company provides financing to customers interested in purchasing new or used cars through its secured auto loans. The primary customer sourcing channel for this product is through FOS and partnerships with OEMs and dealers. In FY25, the company had

partnerships with 6 OEMs and over 4,000 retailers and dealer touch points in this product category. The average ticket size for this product is ~Rs430,000 and its average tenor is around 4 years. In FY25, this product had a loan book of Rs83.7bn.

- **Two-wheeler loans:** The company provides financing to individuals for two-wheelers. The primary customer sourcing channel for this product is through FOS and partnerships with OEMs and dealers. In FY25, the company had partnerships with 13 OEMs and over 13,000 retailers and dealer touch points in this products category. The average ticket size for this product is ~Rs53,000 and its average tenor is around 2 years. In FY25, this product had a loan book of Rs32.8bn.
- **Micro lending:** With the aim of promoting financial inclusion and empowering underprivileged segments of the society, the company provides micro loans to customers through the Joint Liability Groups (JLGs) framework. The micro lending services cater to individuals and groups that require financial assistance, mainly women. The business was launched in FY20 and is at a nascent stage of growth. The customer journey is fully digital on the mobile phone of the loan officer. The average ticket size for this product is ~Rs23,000 and its average tenor is around 2 years. In FY25, this product had a loan book of Rs6.1bn.

The company's product portfolio has delivered resilient performance and profitability, seasoned through multiple economic and credit cycles as well as events such as the 2008 global financial crisis, the 2013-2014 liquidity crisis in India, the NBFC liquidity crisis of 2018, and the COVID-19 nation-wide lockdowns of 2020 and 2021. The company has created and structured its business vertically to operate independent businesses within its wider organizational structure. As on 31-Mar-25, the company's loan book is well diversified and granular across products with no single product accounting for more than 25% of its total gross loan book. The average tenure of the company's total gross loan book was around 4 years as on 31-Mar-25, and 73.01% of its total gross loan book was secured by asset-backed collateral as of FY25. The company's phygital sourcing network is composed of its own internal distribution network, its external distribution network as well as its digital capabilities. The company has established a strong presence across India with a country-wide network of 1,771 physical branches spreading across over 1,170 towns and cities over 31 states and union territories as on 31-Mar-25. The branch network is supported by direct sales through its in-house tele-calling team, which is the primary distribution channel for personal loan products.

Peer Comparison

HDB Financial Services Peer Comp					
FY25	HDB Financial Services	Shriram Finance	Bajaj Finance	M&M Finance	Chola finance
AUM (Rs bn)	1,068.8	2,631.9	4,166.6	1,196.7	1,847.5
Yields (%)	14.0	18.0	16.5	14.2	14.5
Cost of Funds (%)	7.9	9.1	8.0	7.8	8.1
NIMs (%)	7.6	8.3	9.8	6.0	6.9
Credit Cost (%)	2.1	2.6	2.1	1.3	1.4
ROA (%)	2.2	3.1	4.0	1.9	2.4
ROE (%)	14.7	15.5	21.5	12.4	19.7
BVPS (Rs)	198.8	299.0	156.4	148.0	259.0
P/B (x)*	3.7	2.2	5.7	1.8	6.0

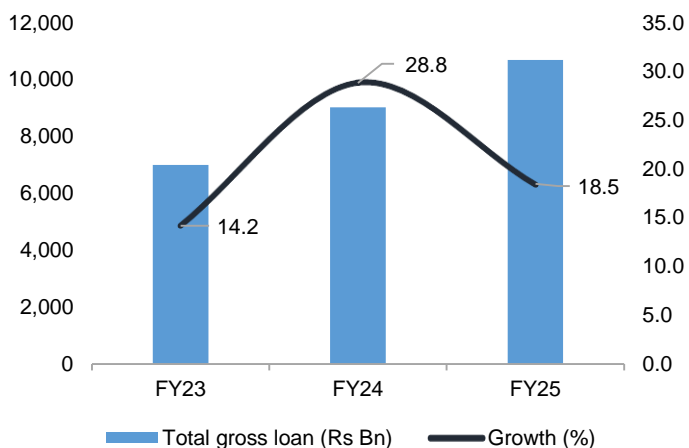
*P/B is based on actuals for all the entities; upper band price for HDB financial has been considered (Rs740)

About the management

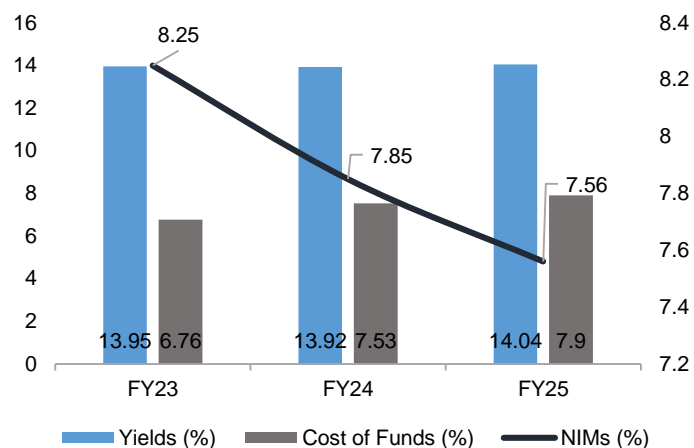
1. **Arijit Basu:** He is the Part-time Non-Executive Chairman of the Board and Independent Director of the company. He holds a master's degree in arts from the University of Delhi and has completed the course of Certified Associate of Indian Institute of Bankers. He has an experience of more than 40 years in the field of banking and financial services and was the managing director and whole-time director of SBI.
2. **Dr. Amla Ashim Samanta:** Dr. Samanta is an Independent Director of the company. 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.
3. **A.K. Viswanathan:** He is an Independent Director of the company and holds a bachelors' degree in commerce from University of Madras. He is a retired partner of Deloitte Touche Tohmatsu India LLP (Deloitte). He was also associated with S.B. Billimoria & Co, Ernst and Young, Bahrain Airport Services, Metito Universal Limited, Russel Metals, and Nexdigm Private Limited. He is an associate member of Information Systems Audit and Control Association. He is a certified coach in Marshall Goldsmith Stakeholders Center for Coaching.
4. **Arundhati Mech:** She is an Independent Director of the company and 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 the Board of Directors with effect from 11-Feb-22.
5. **Jayesh Chakravarthi:** Jayesh Chakravarthi is an Independent Director of the company. He holds a bachelors' degree in electronics engineering from Bangalore University. He has completed his masters in management studies degree from the University of Bombay. He has over 30 years of experience in the field of information technology. He is a former member of Bangalore Chamber of Industry & Commerce. He has previously been associated with Wipro Limited, Sun Microsystems Inc., MindTree Limited, and Fidelity Business Services India Private Investments.
6. **Jayant Purushottam Gokhale:** He is an Independent Director of the company. He has over 41 years of experience in the field of audit, finance, accounting, and taxation. He is currently a member of the committee of the RBI for merger/amalgamation of Urban Co-op Banks. He is a founder partner of Gokhale & Sathe Chartered Accountants, Mumbai.

7. **Bhaskar Sharma:** An Independent Director of the company, he has over 21 years of experience in the field of marketing. He has previously held leadership positions with Unilever and Red Bull India Private Ltd. He is on the board of directors of Polycab India Ltd. and the European Business Group (EBG).
8. **Jimmy Minocher Tata:** Jimmy Minocher Tata is the Non-Executive Director (Non-Independent) of the company. He has over 33 years of experience in the field of banking and finance. He has been associated with the Promoter, HDFC Bank Ltd, since 1994. He has previously been associated with Apple Finance Ltd.
9. **Ramesh Ganesan:** Ramesh Ganesan is the first employee associated with the company since 3-Sep-07 as a manager under the Companies Act, 1956, and designated as Chief Operating Officer and currently the Managing Director and Chief Executive Officer. He has over 32 years of experience in business development, banking, consumer finance, and operations. He has in the past been associated with companies such as Countrywide Consumer Financial Services Limited and HDFC Bank Ltd.
10. **Jaykumar Pravinchandra Shah:** He is the Chief Financial Officer of the company. He has been associated with the company since 14-Jun-21. He has over 26 years of experience in the field of finance, investment management, accounting, taxation, and auditing. Previously, he has 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.
11. **Dipti Jayesh Khandelwal:** She is the Company Secretary and Head of Legal. She has over 17 years of experience in the field of corporate secretarial, compliance, corporate governance, legal, securities law, advisory, and mergers & acquisitions. She has previously served as the company secretary and compliance officer of Volkswagen Finance and has also been associated with Aegis Ltd and Pramod Shah & Associates.

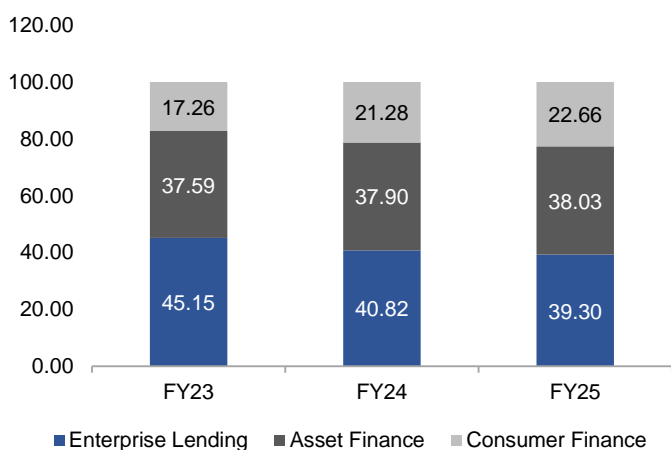
Story in charts

Exhibit 1: AUM Growth trend


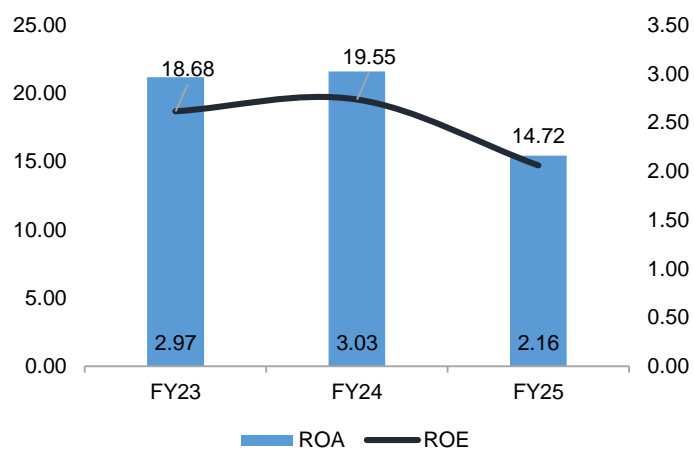
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Spreads over the past years


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: AUM mix over the years


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: ROA/ROE trajectory


Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 5: Income statement

Y/E March (Rs mn)	FY23	FY24	FY25
Financing Income	89,277.80	111,567.20	138,357.90
Financing charges	35119.2	48643.2	63901.5
Net Financing income	54,158.6	62,924.0	74,456.4
Change (%)	7.5	16.2	18.3
Other Income	34751	30144	24644.9
Net Income	88,909.6	93,068.0	99,101.3
Change (%)	11.4	4.7	6.5
Employee Cost	40575.7	38507.5	36195.7
Other Operating Exp.	8755.9	10839.9	12497.1
Operating Profit	39,578.0	43,720.6	50,408.5
Change (%)	3.8	10.5	15.3
Total Provisions	13304	10673.9	21130.5
PBT	26,274.0	33,046.7	29,278.0
Tax	6680.5	8438.3	7518.8
Tax Rate (%)	25.4	25.5	25.6
PAT	19,593.5	24,608.4	21,759.2
Change (%)	93.7	25.6	(11.6)

Source: Company, RHP, Nirmal Bang Institutional Equities Research

Exhibit 6: Balance sheet

Y/E March (Rs mn)	FY23	FY24	FY25
Capital	7,914	7,930.8	7,957.8
Reserves & Surplus	106,455.7	129,496.3	150,239.7
Net Worth	114,369.7	137,427.1	158,197.5
Borrowings	513,242	686,825	813,940.6
Other Liabilities	72,892.2	10,131.3	114,494.8
Total Liabilities	700,503.9	925,565.1	1,086,632.9
Cash & Bank balance	6,538.2	7,025.1	9,842.7
Investments	663,826.7	867,212.6	1,033,430
Loans	12432.5	33803.3	20,601.3
Other Assets	17706.5	17524.1	22,758.5
Total Assets	700,503.9	925,565.1	1,086,632.9

Source: Company, RHP, Nirmal Bang Institutional Equities Research

Exhibit 7: Key ratios

Y/E March (Rs mn)	FY23	FY24	FY25
Spreads Analysis (%)			
Interest yields (on advances)	13.95	13.92	14.04
Avg Cost of funds	6.76	7.53	7.9
NIMs	8.25	7.85	7.56
Interest spread	7.19	6.39	6.14
Credit costs	2.03	1.33	2.14
Profitability Ratios (%)			
RoA	2.97	3.03	2.16
RoE	18.68	19.5	14.7
Asset-Liability Profile (%)			
GS 3 (%)	2.73	1.9	2.26
NS 3 (%)	0.95	0.63	0.99
PCR (%)	65.1	66.8	56.0
Leverage	5.26	5.81	5.85

Source: Company, RHP, Nirmal Bang Institutional Equities Research

Exhibit 8: Valuations

Valuations	FY23	FY24	FY25
BVPS (Rs)	144.5	173.3	198.8
BV Growth (%)	19.9	19.9	14.7
Price-BV (x)*	5.1	4.3	3.7
EPS (Rs)	24.8	31.0	27.3
Growth (%)	93.7	25.32	(11.8)
Price-Earnings (x)	29.9	23.8	27.1

Source: Company, RHP, Nirmal Bang Institutional Equities Research

*Price taken as per upper band of Rs740

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BUY > 15%

HOLD -5% to 14%

SELL < -5%

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