



**CREDENCE**  
INVESTMENTS

## Credence Investments

<https://Credenceinvestments/HDBOfficials>

**Company Note as of 31<sup>st</sup> December 2024**



## COMPANY OVERVIEW

Metric	Value
ISIN	INE756I01012
Face Value	10
Depository	NSDL & CDSL
PAN Number	AABCH8761M
Market Capitalization (in cr)	₹ 78913
Total Shares Outstanding	793100000
Price-to-Earnings (P/E) Ratio	32.07
Price-to-Book (P/B) Ratio	5.74
Earnings Per Share (EPS)	₹30.99
Sector	Financial Service
Category	Public Company Limited by Shares
52-Week High	₹ 1550
52-Week Low	₹ 995

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## **SNAPSHOT: HDB FINANCIAL SERVICES**

**HDB Financial Services (HDBFS)** is a prominent non-banking financial company (NBFC) that is part of the **HDFC Group**, one of India's leading financial conglomerates. Established in 2008, HDB Financial Services provides a wide range of **financial products and services** to both **individuals** and **corporates** across India.

**Core Areas of Operation:** HDB Financial Services operates across several key segments, with a strong focus on offering financial solutions such as **loan products, investment services, and insurance products**. The company provides **personal loans, business loans, and loans against property**. It also offers **commercial vehicle loans, consumer loans, and home loans**. HDBFS caters to various customer needs with services that are designed to be both flexible and customer centric.

**Business Structure:** The company's operations are structured to address the needs of diverse customer segments. HDB Financial Services uses both **online** and **offline channels** to offer seamless and **user-friendly financial solutions** to customers across urban and rural India. Its extensive network of branches and agents ensures its services reach a wide audience.

**Key Focus Areas:** HDB Financial Services focuses on **financial inclusion** by providing affordable, transparent, and easily accessible financial products. The company aims to cater to customers who may have limited access to traditional banking services. Their **digital-first approach** is particularly beneficial for younger, tech-savvy consumers looking for efficient ways to access financial products.

As a part of the **HDFC Group**, HDB Financial Services is backed by the financial strength and credibility of one of India's most respected financial institutions. This affiliation adds significant value in terms of customer trust and overall service offerings.

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### **Key Highlights:**

- **Founding Year:** 2008
- **Parent Company:** HDFC Limited
- **Core Services:** Personal loans, business loans, vehicle loans, insurance, investments, and more
- **Target Audience:** Retail customers, SMEs, and corporates
- **Digital Transformation:** Focus on online service delivery and customer-centric mobile applications

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- **Pan-India Presence:** Strong network across India with branches and agents in both urban and rural locations

## **PRODUCTS & SERVICES**

**HDB Financial Services (HDBFS)** offers a wide range of **financial products and services** designed to meet the needs of both individuals and businesses. Here's an overview of their key products and services:

### **1. Loan Products:**

- **Personal Loans:** HDBFS offers unsecured personal loans to individuals for various purposes, such as weddings, medical emergencies, education, travel, or home renovations. These loans typically do not require any collateral.
- **Business Loans:** The company provides financial assistance to small and medium-sized businesses (SMEs) to support their working capital needs, expansion, or to cover operational costs. Business loans are offered with flexible repayment options.
- **Loans Against Property (LAP):** HDBFS offers loans against residential or commercial properties. Customers can pledge their property to avail of funding for personal or business purposes. The loan amount is based on the value of the property pledged.
- **Commercial Vehicle Loans:** HDBFS provides loans for the purchase of commercial vehicles, such as trucks, buses, and other commercial transport vehicles. These loans help businesses in the logistics or transportation sector acquire vehicles for business operations.
- **Home Loans:** HDBFS offers home loans to customers who wish to purchase or construct residential property. These loans come with flexible repayment options and competitive interest rates.
- **Consumer Durable Loans:** HDBFS provides financing for the purchase of consumer durable goods like electronics, home appliances, and other items. This is typically done through easy monthly installment (EMI) options.
- **Two-Wheeler Loans:** They offer financing solutions for customers wishing to purchase motorcycles or scooters. These loans come with various tenure and EMI options.

### **2. Investment Products:**

- **Mutual Funds:** HDBFS offers customers the opportunity to invest in various mutual funds. They help clients in building diversified portfolios by investing in equity, debt, or hybrid mutual funds based on their risk appetite and financial goals.

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- **Bonds and Fixed Deposits:** HDBFS provides customers with investment opportunities in bonds and fixed deposits, offering stable and regular returns. These products are generally considered low risk.

### 3. Insurance Products:

- **Life Insurance:** The company offers life insurance policies to help customers protect their family's financial future in case of unforeseen events. These plans often come with long-term financial security.
- **General Insurance:** HDBFS provides general insurance products such as motor, health, and home insurance to protect individuals and businesses from financial loss due to damage or unforeseen circumstances.
- **Loan Protection Insurance:** For customers availing of loans, HDBFS provides loan protection insurance to ensure that the loan liability is covered in case of death, disability, or job loss.

### 4. Digital Financial Services:

- **Online Loan Applications:** HDBFS offers a digital platform for customers to apply for loans online. This feature is designed for convenience, allowing customers to access financial products from the comfort of their home or office.
- **Mobile App:** The HDB Financial Services mobile app offers a range of services, including loan application, EMI payment, tracking loan status, and more. The app is part of the company's drive to offer a seamless digital experience.
- **Repayment Flexibility:** HDBFS provides online services for loan repayments, allowing customers to make payments via the website or mobile app. This ensures a hassle-free and convenient method for managing loan repayments.

### 5. Other Financial Services:

- **Financial Advisory:** HDBFS offers financial advisory services to help individuals and businesses make informed investment and financial decisions. This includes retirement planning, tax planning, and wealth management services.
- **Business Financing Solutions:** The company provides tailored financing solutions for businesses, helping them meet their working capital needs, purchase equipment, or expand operations. This includes both short-term and long-term financing options.

### Summary:

HDB Financial Services provides a broad range of **loan** and **investment** products, as well as **insurance** solutions, aimed at helping individuals and businesses meet their financial needs.

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Their services focus on **accessibility, convenience, and financial inclusion**, with offerings that include **personal loans, business loans, home loans, mutual funds, insurance products**, and more. With a focus on digital services, they make it easy for customers to manage their finances online through **mobile apps** and **online platforms**.

## **COMPANY OVERVIEW:**

**1. Inception and Growth: Founded in 2007:** HDB Financial Services was established in 2007 as a subsidiary of **HDFC Bank**, one of India's leading private sector banks. The company was set up to provide a wide range of financial products and services, including personal loans, business loans, vehicle loans, and insurance solutions.

**2. Strong Customer Base: Expanding Customer Reach:** Over the years, HDBFS has built a large and diversified customer base. The company caters to a wide range of individuals and businesses, offering tailored financial solutions for both personal and commercial needs. Its customer-first approach has helped build lasting relationships with its clients.

**3. Diversification of Product Portfolio: Expanding Financial Product Offerings:** HDB Financial Services has expanded its product offerings to include a variety of loan products (personal loans, business loans, vehicle loans), investment products (mutual funds, bonds), and insurance services (life, health, and general insurance). This diversified portfolio has helped the company become a one-stop-shop for all financial needs.

**4. Launch of Digital Platforms: Digital Transformation:** In line with the growing trend of digitalization, HDBFS has heavily invested in **digital platforms**. The company launched its **mobile app** and **online loan application platform**, which allows customers to apply for loans, make payments, and manage their financial services easily from their devices.

- **Emphasis on Online Services:** The company has also introduced several **digital payment options** and **online loan tracking tools** to make it more convenient for customers to access financial products and services at their fingertips.

### **5. Strategic Partnerships:**

- **Tie-ups with Major Corporates and Financial Institutions:** HDBFS has entered into strategic partnerships with numerous organizations, financial institutions, and corporate entities to expand its business. These partnerships help extend its reach and offer tailored solutions to various sectors and industries.
- **Collaboration with HDFC Bank:** As a subsidiary of HDFC Bank, HDBFS has leveraged its parent's extensive network and resources to grow its operations and achieve higher financial stability.

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## 6. Expansion Across India:

- **Nationwide Presence:** HDB Financial Services has expanded its footprint across India, setting up branches in **urban and rural areas** to serve both individual and business clients. The company's wide geographical reach has enabled it to tap into a large and diverse customer base.
- **Increasing Market Penetration:** HDBFS's growing presence in smaller towns and cities highlights its commitment to serving all market segments and offering accessible financial products, even to underserved and remote areas.

## 7. Achievements in Loan Disbursement:

- **Consistent Loan Growth:** HDBFS has consistently increased its loan disbursements over the years, with a focus on improving its loan book quality. This has made it a prominent player in the personal loan and business loan market, contributing to its growing market share in the financial services industry.

## 8. Awards and Recognition:

- **Industry Recognition for Excellence:** HDBFS has earned several accolades and awards for its contribution to the financial services sector. The company has been recognized for its **excellence in customer service, innovative financial products, and outstanding digital transformation** efforts.

## 9. Focus on Financial Inclusion:

- **Promoting Financial Inclusion:** HDB Financial Services has actively worked towards promoting financial inclusion, offering easy access to loans, insurance, and investment products for customers from all walks of life. The company has particularly focused on **unbanked** and **underbanked** populations, helping them access financial solutions that were previously out of reach.

## 10. Performance in the Capital Markets:

- **Strong Financial Performance:** Over the years, HDBFS has demonstrated a robust financial performance, consistently increasing its revenue, assets, and profitability. The company's financial performance has been reflective of its strategic approach to growth and its commitment to delivering value to shareholders.

## 11. Social Responsibility:

- **Corporate Social Responsibility (CSR):** HDB Financial Services has been involved in various **CSR activities** focused on education, health, and community development. The company has worked towards enhancing the well-being of society through its philanthropic initiatives.

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## Summary:

HDB Financial Services has come a long way since its establishment in 2007. The company's key achievements, including its digital transformation, expansion into multiple financial product categories, and significant customer base, have allowed it to establish itself as a trusted provider of financial services in India. Its strategic partnerships, nationwide reach, and emphasis on customer satisfaction have played a major role in its growth, making it a leader in the Indian financial services industry.

## INDUSTRY OVERVIEW




### 1. Role and Relevance of NBFCs:

Non-Banking Financial Companies (NBFCs) play a **critical role in India's financial ecosystem**, complementing traditional banks by providing credit and financial services to **underserved and unbanked segments**, especially in **semi-urban and rural areas**. They are particularly active in **retail lending, MSME financing, personal loans, vehicle loans, and infrastructure finance**.

NBFCs have shown agility in **customizing products**, using **data analytics for risk assessment**, and leveraging **technology for last-mile delivery**. This has helped them tap into niche segments that banks often hesitate to serve due to higher risk or operational limitations.

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### 2. Growth Drivers:

-  **Increasing Credit Demand:** Rising aspirations, urbanization, and growing entrepreneurial ventures have led to higher demand for credit, especially from **MSMEs** and self-employed individuals.
-  **Digital Transformation:** Many NBFCs, including HDB Financial Services, have embraced **digital lending models**, simplifying onboarding, disbursement, and collections.
-  **Bank-NBFC Partnerships:** Collaborations between banks and NBFCs for co-lending and risk-sharing have enhanced the reach and efficiency of financial services.

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### 3. Regulatory Landscape:

The **Reserve Bank of India (RBI)** regulates NBFCs to ensure financial stability. It has introduced a **scale-based regulation (SBR) framework** categorizing NBFCs based on size and systemic

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importance. HDB Financial Services, due to its scale, falls under **Upper Layer** NBFCs, which require higher compliance standards.

One of the most significant developments is the **mandatory listing** requirement for large NBFCs with asset sizes above ₹1,000 crore, such as HDB, by **September 2025**, to enhance **transparency, governance, and investor protection**.

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#### 4. Competitive Landscape:

HDB competes with other major NBFCs such as:





- **Bajaj Finance**
- **Tata Capital**
- **Aditya Birla Finance**
- **Muthoot Finance**
- **Mahindra Finance**

Despite competition, **HDB Financial Services** benefits from the **backing of HDFC Bank**, strong underwriting practices, and a diversified product suite.

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#### 5. Industry Challenges:

While the NBFC sector is poised for growth, it also faces:

-  **Asset quality risks** due to borrower defaults
-  **Interest rate volatility**
-  **Tighter regulatory norms**
-  **Delayed recoveries in the MSME segment**

However, **strong NBFCs like HDB** with robust risk management frameworks, diversified lending portfolios, and parent support are better placed to withstand these challenges.

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#### **Summary:**

The NBFC industry in India is witnessing a phase of **consolidation and formalization**, driven by demand, regulation, and digital transformation. Companies like **HDB Financial Services** are

well-positioned to capitalize on these trends, leveraging their parentage, scale, and market reputation to tap into the next phase of financial inclusion and credit expansion

## **FINANCIAL HIGHLIGHTS FY 24:**

- Interest earned grew from ₹8,478 Cr in FY21 to **₹11,157 Cr in FY24**, reflecting consistent business growth.
- Other income increased from ₹2,507 Cr to **₹3,014 Cr**, contributing steadily to total revenues.
- Interest expended rose from ₹3,882 Cr to **₹4,864 Cr**, indicating increased cost of funds over the years.
- Operating expenses peaked in FY23 at ₹4,933 Cr but slightly declined to **₹4,790 Cr in FY24**, showing improved cost management.
- Provisions and contingencies reduced significantly from ₹3,068 Cr in FY21 to **₹1,067 Cr in FY24**, pointing to better asset quality.
- PAT (Profit After Tax) saw a strong jump from ₹378 Cr in FY21 to **₹2,461 Cr in FY24**, highlighting improved profitability.
- EPS (Earnings Per Share) improved sharply from ₹4.79 to **₹31.03**, indicating strong earnings growth per shareholder.
- Gross NPA dropped from 4.99% in FY22 to **1.9% in FY24**, showing significant improvement in loan asset quality.
- Net NPA also improved from 3.05% in FY21 to **1.9% in FY24**, reinforcing stronger credit management.
- Advances (loan book) expanded from ₹58,601 Cr to **₹86,721 Cr**, demonstrating healthy lending growth.
- Book value per share rose from ₹107.02 to **₹173.27**, reflecting strong internal accruals.
- ROE (Return on Equity) surged from 4.48% in FY21 to **17.91% in FY24**, indicating highly efficient use of capital.
- P/B (Price-to-Book) ratio remained in the range of 4.57 to **6.9**, showing strong investor valuation of the company.

### **Financials Performance (INR Crores)**

Metric	2021	2022	2023	2024
Interest Earned	8478	8362	8928	11157
Other Income	2507	2944	3475	3014
Interest Expended	3882	3325	3512	4864
Operating Expenses	3383	4068	4933	4790
Provisions and contingencies	3068	2465	1330	1067

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PAT	378	1011	1959	2461
EPS	4.79	12.79	24.75	31.03
Gross NPA	4.4	4.99	2.73	1.9
Net NPA	3.05	2.29	2.72	1.9

### **Financial Ratios**


Key Ratios`	2021	2022	2023	2024
Advances	58601	57162	66383	86721
Book Value	107.02	120.69	144.51	173.27
P / B	6.77	6.01	4.57	6.9
ROE (%)	4.48	10.6	17.13	17.91

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## CONSOLIDATED FINANCIAL STATEMENTS

Financials: [Annual Report](#)

			
Consolidated Balance Sheet			
as at March 31, 2024			
(Currency : Indian Rupees in Crore)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS:</b>			
<b>1 Financial Assets</b>			
(a) Cash and cash equivalents	4	647.85	395.90
(b) Bank balances other than (a) above	5	54.66	257.92
(c) Derivative financial instruments	6	1.91	165.34
(d) Trade receivables	7	124.61	65.76
(e) Loans	8	86,721.26	66,382.67
(f) Investments	9	3,380.33	1,243.25
(g) Other financial assets	10	39.50	34.87
		90,970.12	68,545.71
<b>2 Non-Financial Assets</b>			
(a) Current tax assets (Net)	11	41.29	25.11
(b) Deferred tax assets (Net)	12	939.95	1,000.87
(c) Property, plant and equipment	13	162.53	122.97
(d) Capital work-in-progress		-	-
(e) Other intangible assets		22.15	20.41
(f) Right of use Assets	14	326.51	244.27
(g) Other non-financial assets	15	93.96	91.65
		1,586.39	1,504.68
<b>TOTAL ASSETS</b>		<b>92,556.51</b>	<b>70,050.39</b>
<b>LIABILITIES AND EQUITY:</b>			
<b>Liabilities</b>			
<b>3 Financial Liabilities</b>			
(a) Derivative financial instruments	6	4.77	-
(b) Trade payables	16	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		509.00	291.84
(c) Debt securities	17	34,851.12	27,096.41
(d) Borrowings (other than debt securities)	18	33,831.38	24,227.80
(e) Subordinated liabilities	19	5,648.17	3,941.10
(f) Other financial liabilities	20	2,955.27	2,778.43
		77,799.71	57,935.58
<b>4 Non-Financial Liabilities</b>			
(a) Current tax liabilities (net)	21	58.65	41.97
(b) Provisions	22	502.94	368.96
(c) Other non-financial liabilities	23	452.50	266.91
		1,014.09	677.84
<b>5 Equity</b>			
(a) Equity share capital	24	793.08	791.40
(b) Other equity	25	12,949.63	10,645.57
		13,742.71	11,436.97
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>92,556.51</b>	<b>70,050.39</b>
Accounting policies and notes to the Consolidated Financial Statements. 2 - 59			
The notes referred to above form an integral part of the Consolidated Financial Statements. As per our report of even date attached			

## SHAREHOLDING PATTERN

### G. Shareholding Pattern of the Company as at March 31, 2024:

Name of Shareholder	No. of equity shares held	Percentage
HDFC Bank Limited	75,05,96,670	94.64
Others	4,24,77,896	5.36
Total	79,30,74,566	100

## MANAGEMENT

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## BOARD OF DIRECTORS

HDBFS prioritises the implementation of robust governance practices. The Company is dedicated to maintaining high standards of excellence in internal protocols. In the dynamic and tightly regulated financial services sector, effective governance is paramount for fostering trust and assurance among stakeholders.

The Company benefits from a distinguished Board of Directors who offer invaluable guidance, enabling it to navigate diverse challenges and capitalise on opportunities for growth.



**MR. ARIJIT BASU**  
Part Time Non-Executive Chairman  
and Independent Director



**MR. RAMESH G.**  
Managing Director and  
Chief Executive Officer

**MR. VENKATRAMAN  
SRINIVASAN**  
Independent Director



MR. JIMMY TATA  
Non-Executive Director  
(Non-Independent)



MR. ADAYAPALAM  
VISWANATHAN  
Independent Director

MR. JAYESH CHAKRAVARTHI  
Independent Director



**3**

WOMEN DIRECTORS  
ON BOARD

MS. SMITA AFFINWALLA  
Independent Director



DR. AMLA SAMANTA  
Independent Director

MS. ARUNDHATI MECH  
Independent Director



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## SENIOR MANAGEMENT TEAM

**MR. RAMESH G.**  
*Managing Director and  
Chief Executive Officer*



**MR. KARTHIK  
SRINIVASAN**  
*Chief Business Officer*



**MR. SARABJEET  
SINGH**  
*Chief Business Officer*



**MR. ROHIT  
PATWARDHAN**  
*Chief Credit Officer*



**MR. MANISH TIWARI**  
*Head - CE and  
Micro Lending*



**MR. VENKATA SWAMY**  
*Chief Digital and  
Marketing Officer*



**MR. JAYKUMAR SHAH**  
*Chief Financial Officer*



**MR. ASHISH  
GHATNEKAR**  
*Chief - People & Operations*



**MR. MATHEW PANAT**  
*Chief Technology Officer*



**MR. HARISH  
VENUGOPAL**  
*Chief Risk Officer*



**MR. PREMAL  
BRAHMBHATT**  
*Head - Internal Audit*



**MR. ARJUN DUTTA**  
*Chief Compliance Officer*



**MS. DIPTI KHADELWAL**  
*Head Legal & Company  
Secretary*



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## IPO DETAILS

### HDB Financial Services – IPO Overview (As of April 2025)

- **IPO Size:** ₹12,500 crore
  - **Fresh Issue:** ₹2,500 crore
  - **Offer for Sale (OFS):** ₹10,000 crore by HDFC Bank (which holds a 94.6% stake in HDB Financial)
- **Objective of the IPO:**
  - To strengthen the company's Tier-I capital base for future growth and regulatory requirements.
  - HDFC Bank's partial stake dilution aligns with RBI's directive for large NBFCs to go public by September 2025.
- **Current Status:**
  - Draft Red Herring Prospectus (DRHP) was filed in November 2024.
  - IPO approval is pending from SEBI due to compliance queries related to past private placements.
  - HDFC Bank has maintained that all regulatory norms have been followed and is awaiting further comments from SEBI.
- **Market Sentiment:**
  - This IPO is expected to be among the largest by a non-banking financial company in India.
  - Shares are actively traded in the unlisted market, with reported prices up to ₹1,200 per share.
  - Analysts estimate a more realistic IPO pricing band of ₹750–₹800, based on valuation and financial performance.
- **Expected Outcome:**
  - The IPO will improve HDB's visibility, unlock shareholder value, and meet regulatory compliance.
  - It is anticipated to attract strong institutional and retail interest due to HDB's consistent performance and parentage.

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## NEWS

- [https://www.business-standard.com/finance/news/hdb-financial-services-regulatory-hurdles-1-5-billion-ipo-plans-125012300298\\_1.html](https://www.business-standard.com/finance/news/hdb-financial-services-regulatory-hurdles-1-5-billion-ipo-plans-125012300298_1.html)
- <https://www.moneycontrol.com/news/business/ipo/sebi-delays-approval-for-hdb-financial-hero-fincorp-s-ipo-over-breach-of-rules-report-12968883.html>
- <https://economictimes.indiatimes.com/markets/stocks/news/hdb-financials-potential-gives-it-the-credentials/articleshow/117100765.cms?from=mdr>

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