

## HDB FINANCIAL SERVICES LIMITED

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## ISSUE HIGHLIGHTS

- HDB Financial Services is the 7th largest, diversified retail-focused nonbanking financial company ("NBFC") in India in terms of the size of the total gross loan book, at ₹1,069 bn as of March 31, 2025, amongst its NBFC peers. The Company is categorised as an Upper Layer NBFC ("NBFC-UL") by the RBI and is registered with the IRDAI as a corporate agent (composite).
- The company's lending products are offered through its 3 business verticals: Enterprise Lending, Asset Finance and Consumer Finance. As of March 31, 2025, Enterprise Lending, Asset Finance and Consumer Finance accounted for 39.30%, 38.03% and 22.66% of its Total Gross Loans, respectively.
- The products and financial services are offered through a wide omni-channel "phygital" distribution network. As of March 31, 2025, the company has a pan India network of 1,771 branches in 1,170 towns and cities across 31 States and Union Territories.
- HDB Financial Services is India's 2nd largest and 3rd fastest growing customer franchise amongst its NBFC peers, and it has served 19.2 million customers as of March 31, 2025. The customers have grown at a CAGR of 25.45% between March 31, 2023, and March 31, 2025.
- The company's interest income has grown at a CAGR of 24.49% from ₹ 8,927.78 cr during FY23 to ₹ 138.4 bn during FY25, driven by a growing yield on the Total Gross Loan book, from 13.59% in FY23 to 14.04% in FY25. The company's profit after tax increased from ₹19.5 bn in FY23 to ₹ 21.7 bn in FY25, reflecting a CAGR of 5.38%.
- The company's Return on Assets (RoA) of 2.16% and Return on Equity (RoE) of 14.72% for FY25 are the 7th and 5th highest amongst its NBFC peers, respectively.
- As of March 31, 2025, the GNPA and NNPA stood at 2.26% and 0.99%, respectively, which are the 4th and 5th lowest amongst its NBFC competitors, respectively.
- The company has a diversified liability franchise supported by a strong credit rating of AAA stable by CRISIL and CARE, which is the highest that can be assigned on the credit rating scale for any NBFC in India.

Key Financials (₹ mn)	FY25	FY24	FY23
Equity Share capital	7,958	7,931	7,914
Total Equity	1,58,198	1,37,427	1,14,370
Total income	1,63,003	1,41,711	1,24,029
Restated profit/(loss) after tax	21,759	24,608	19,594
Restated Basic earnings per equity share (FV of ₹10)	27.4	31.1	24.8
Restated Diluted earnings per equity share (FV of ₹10)	27.3	31.0	24.8
Return on Average Equity ("RoE") (%)	14.7	19.6	18.7
Net Asset Value per Equity Share (in ₹)	199	173	145
Total borrowings	8,73,978	7,43,307	5,48,653
Net worth	1,49,365	1,28,028	1,04,361

Source: Company RHP, LKP Research

## Issue Details

Fresh Issue of Equity Shares aggregating upto ₹2,500 Cr+ Offer for Sale aggregating upto ₹10,000 Cr

## Issue Highlights

Issue Size:	₹12,500 Cr
Face Value:	₹10/-
Price Band:	₹700 - 740
Bid Lot:	20 Shares and multiples thereof

## Reservation for

Employees:	upto ₹20 Cr
Shareholders:	upto ₹1,250 Cr
Post Issue Implied MCap:	₹58,205 – 61,388 Cr
Issue Opens On:	Wednesday, 25th June 2025
Issue Closes On:	Friday, 27th June 2025
Registrar:	MUFG Intime India Pvt Ltd
Listing :	BSE & NSE

## Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	8,02,14,285	7,58,78,378	5,615	50%
NIB	2,40,64,286	2,27,63,514	1,685	15%
RET	5,61,50,000	5,31,14,865	3,931	35%
Emp	2,85,714	2,70,270	20	-
Sh Hold	1,78,57,142	1,68,91,891	1,250	-
Total	17,85,71,427	16,89,18,918	12,500	100%

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	30-06-2025
Refunds/Unblocking ASBA Fund	01-07-2025
Credit of Equity Shares to DP A/c	01-07-2025
Trading Commences	02-07-2025

Category	Retail Category	NII-Bid Between ₹2-10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot	20 Shrs	280 Shrs	1,360 Shrs
Minimum Bid Lot	₹14,800^	₹2,07,200^	₹10,06,400^
Appl for 1x	26,55,743	27,099	54,199

## Shareholding (No. of Shares)

Pre Issue	Post Issue~	Post Issue^
79,57,82,945	83,14,97,230	82,95,66,728

~@Lower Price Band ^@ Upper Price Band

Shareholding (%)	Pre-Issue	Post-Issue
Promoters	94.32%	74.19%
Public	5.44%	25.81%
Total	100.00%	100.00%

### Business overview

HDB Financial Services began its journey in 2007 as a subsidiary of HDFC Bank, which is the largest private sector bank in India. The company has derived benefits from HDFC Bank's parentage, including its brand recognition, while still establishing an independent set-up from HDFC Bank across its various functions, including sourcing, underwriting, operations and risk management functions.

The company primarily caters to underserved and under-banked customers in low to middle-income households with minimal or no credit history. As of March 31, 2025, over 80% of the company's branches are located outside India's 20 largest cities by population (based on the 2011 census) and over 70% are located in Tier 4+ towns.

The company's customers mainly comprise of salaried and self-employed individuals, as well as business owners and entrepreneurs. The company aim to meet the demands of its various customer categories with its diversified product offerings, strong geographical presence across India, technology-backed rapid turnaround times and strong customer service.

The company is a diversified NBFC, with an optimal mix across products, while maintaining a balanced approach to secured and unsecured loans in its loan book. As of March 31, 2025, secured loans represented 73.01% and unsecured loans represented 26.99% of its Total Gross Loans, respectively. The company serves its customers via three business verticals:

- **Enterprise Lending**, accounting for 39.30% of its Total Gross Loans as of March 31, 2025—secured and unsecured loans primarily to micro, small and medium enterprises (MSMEs) to meet their varied and evolving business needs;
- **Asset Finance**, accounting for 38.03% of its Total Gross Loans as of March 31, 2025—secured loans for purchase of new and used commercial vehicles, construction equipment and tractors, all of which are income-generating assets for the customers; and
- **Consumer Finance**, accounting for 22.66% of its Total Gross Loans as of March 31, 2025—secured and unsecured loans for purchase of consumer durables, digital and lifestyle products, two-wheelers, automobiles and other unsecured personal loans.

### Overview of Key Business Lines

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

Source: Company RHP, LKP Research

## Vertical wise break up

(₹ in mn)	As on 31-Mar-25		As on 31-Mar-24		As on 31-Mar-23	
	Amount	% Mix	Amount	% Mix	Amount	% Mix
Enterprise Lending	4,20,059	39.3%	3,68,226	40.8%	3,16,187	45.2%
Asset Finance	4,06,488	38.0%	3,41,947	37.9%	2,63,263	37.6%
Consumer Finance	2,42,229	22.7%	1,92,007	21.3%	1,20,857	17.3%
Total Gross Loans	10,68,776	100.0%	9,02,179	100.0%	7,00,307	100.0%

Source: Company RHP, LKP Research

**Enterprise Lending:** The Enterprise Lending vertical was the company's first business vertical, launched in 2008. 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 as of March 31, 2025. The overall business is structured to create differentiated offerings across metropolitan areas and underpenetrated markets. As of March 31, 2025, this vertical had a loan book of ₹ 420.1 bn. 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 ~₹ 290,000, and its average tenor is around 4 years. As of March 31, 2025, this product had a loan book of ₹127.7 bn.
- **Loan Against Property (LAP):** The company offers secured loans, which can be utilised 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 ~ ₹ 4,300,000, and its average tenor is around 9 years. As of March 31, 2025, this product had a loan book of ₹ 229.5 bn.
- **Enterprise Business Loan (EBL):** 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 ~ ₹ 1,170,000, and its average tenor is around 8 years. As of March 31, 2025, this product had a loan book of ₹ 19.9 bn.
- **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 ~ ₹ 310,000 and its average tenor is around 5 years. As of March 31, 2025, this product had a loan book of ₹ 34.9 bn.
- **Gold Loans:** The company assists customers in fulfilling their urgent personal requirements by providing loans that are secured against gold jewellery. 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 ₹ 160,000 and its average tenor is around 2 years. As of March 31, 2025, this product had a loan book of ₹ 8.0 bn.

**Asset Finance:** The 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. As of March 31, 2025, this vertical had a loan book of ₹406.5 bn.

- **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 ~ ₹ 860,000 and its average tenor is around 4 years. The loans for new vehicles represented approximately 66% of the total loans in this product category as of March 31, 2025. As of March 31, 2025, this product had a loan book of ₹263.5 bn.
- **Construction Equipment Loans:** The company 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 ₹ 2,000,000 and its average tenor is around 3 years. The loans for new construction equipment represented approximately 78% of the total loans in this product category as of March 31, 2025. As of March 31, 2025, this product had a loan book of ₹ 113.3 bn.
- **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 ~ ₹ 320,000 and its average tenor is around 4 years. The loans for new tractors represented ~ 66% of the total loans in this product category as of September 30, 2024. as of March 31, 2025. As of March 31, 2025, this product had a loan book of ₹ 29.7 bn.

**Consumer Finance:** The company launched its Consumer Finance vertical in 2016. The company offers loans to individuals seeking to fulfil their personal or household needs. As of March 31, 2025, this vertical had a loan book of ₹242.2 bn

- **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. As of March 31, 2025, 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 ~ ₹14,000 and its average tenor is ~ 1 year. As of March 31, 2025, this product had a loan book of ₹38.0 bn.
- **Relationship Personal Loans:** The company provides personal loans to existing customers of the Company 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 via in-house data science and analytics. The average ticket size for this product is ~ ₹ 50,000 and its average tenor is ~2 years. As of March 31, 2025 this product had a loan book of ₹ 81.7 bn.

- **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. As of March 31, 2025, the company had partnerships with 6 OEMs and over 4,000 retailers and dealer touchpoints in this product category. The average ticket size for this product is ~ ₹ 430,000 and its average tenor is around 4 years. As of March 31, 2025, this product had a loan book of ₹ 83.7 bn.
- **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. As of March 31, 2025, the company had partnerships with 13 OEMs and over 13,000 retailers and dealer touchpoints in this products category. The average ticket size for this product is ~ ₹ 53,000 and its average tenor is around 2 years. As of March 31, 2025, this product had a loan book of ₹ 32.8 bn.
- **Micro Lending:** With the aim of promoting financial inclusion and empowering underprivileged segments of 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, including primarily women. The business was launched in FY 2020 and is at its 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 ~ ₹ 23,000 and its average tenor is around 2 years. As of March 31, 2025, this product had a loan book of ₹ 6.1 bn.

### Competitive Positioning

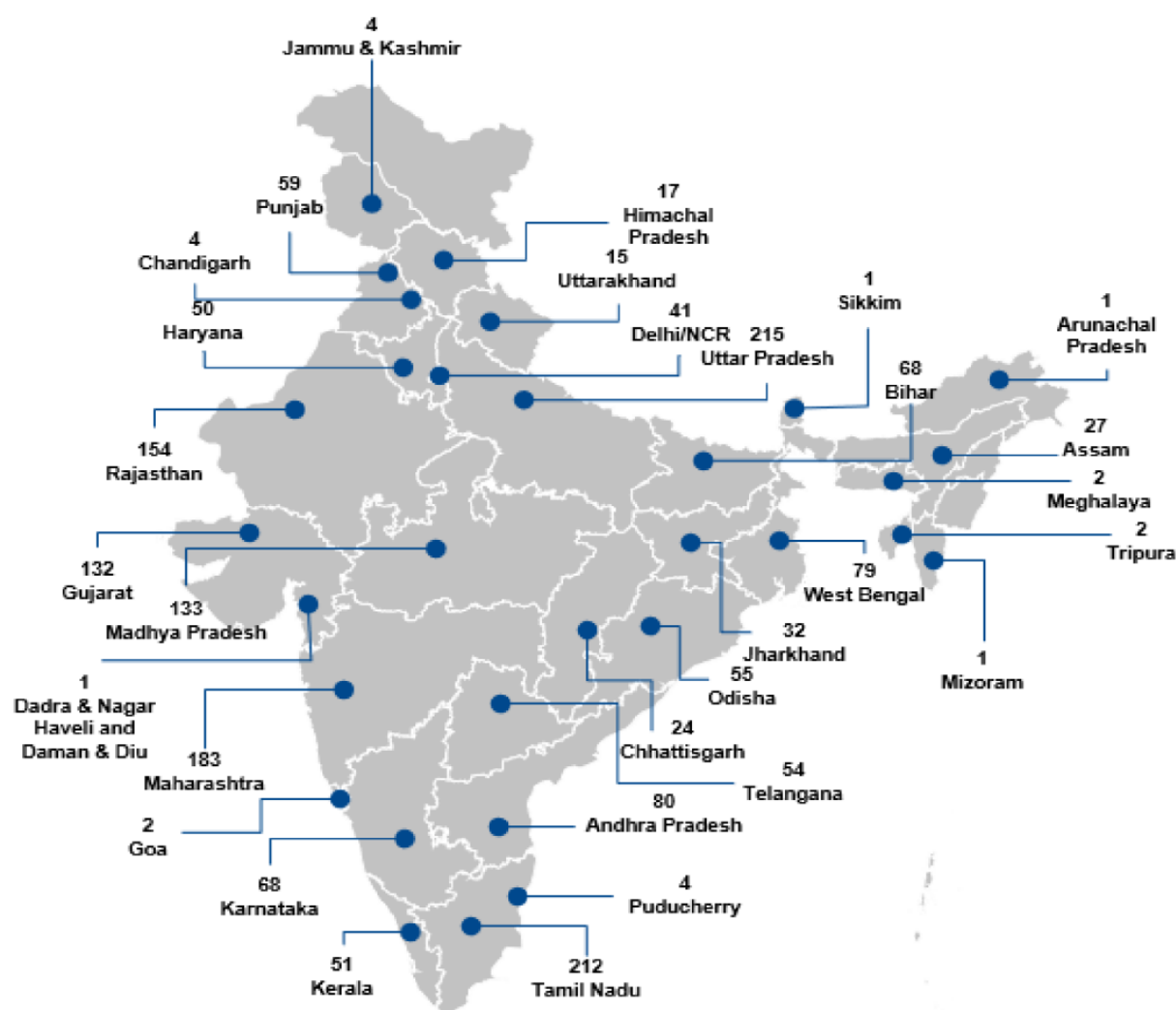
**Highly granular retail loan book, bolstered by a large and rapidly growing customer base with a focus on serving the under-banked customer segments.**

The company is India's 2<sup>nd</sup> largest and 3<sup>rd</sup> fastest growing customer franchise amongst its NBFC peers. The company has served 19.2 million customers as of March 31, 2025, which grew at a CAGR of 25.45% between FY2023 and FY2025. The company's low customer concentration reduces its dependence on any particular set of customers. The company's 20 largest customers contributed to less than 0.34% of its Total Gross Loan book as of March 31, 2025. The company's ability to serve the underbanked is backed by its capabilities to underwrite customers with minimal or no credit history. As of March 31, 2025, 11.57% of its Total Gross Loans were to customers who are classified as "new to credit".

**Tailored sourcing supported by an omni-channel and digitally powered pan-India distribution network.**

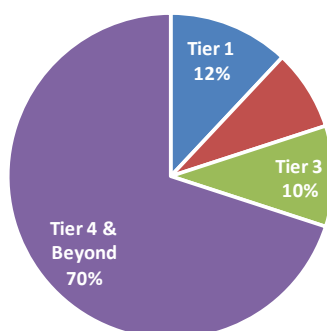
The company's phygital sourcing network is composed of its own internal distribution network, its external distribution network as well as its digital capabilities. The company has established a strong presence across India with a country-wide network of 1,771 physical branches spreading across over 1,170 towns and cities spread across 31 States and Union Territories as of March 31, 2025. 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. Further, the company is growing its external digital distribution channels, such as by partnering with fintechs. The company's HDB On-The-Go application allows its customers to access most of its products. It had around 9.2 million downloads as of March 31, 2025.

## Pan-India branch distribution network

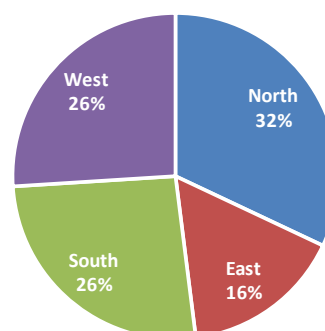


Source: Company RHP, LKP Research

## Strong presence beyond metro markets



## Balanced presence across geographies



Source: Company RHP, LKP Research



**Track record of robust financial performance with sustainable and profitable growth**

The company has an established track record of delivering robust financial performance. The company's Total Gross Loan book has grown from ₹ 700.3 bn as of FY23 to ₹ 1,068.8 bn as of FY25, reflecting a CAGR of 23.54%. The company's interest income has grown at a CAGR of 24.49% from ₹ 89.3 bn during FY23 to ₹ 138.4 bn during FY25, driven by a growing yield on the Total Gross Loan book, from 13.59% in FY23 to 14.04% in FY25. The company's profit after tax increased from ₹19.6 Cr in FY23 to ₹ 21.8 bn in FY25, reflecting a CAGR of 5.38%. The company's Net Total Income for the lending business increased from ₹ 62.6 bn in FY23 to ₹ 86.9 bn in FY25, reflecting a CAGR of 17.87%.

**Stable, highly experienced and professional management team supported by a talented workforce**

The company is led by a management team with deep industry experience of over 25 years each in the retail banking and lending sectors. A number of key members of the management team have been with the Company since its early days of inception. The management team is backed by a distinguished Board of Directors composed of 9 members, including 7 independent members, experienced in diversified fields allowing the company to navigate diverse challenges and capitalize on opportunities for growth.

**Distinguished parentage of HDFC Bank, India's largest private bank, enjoying strong trust and brand equity with consumers**

The company was established in 2007 as a subsidiary of HDFC Bank. HDFC Bank, held 94.09% of the issued paid up capital of our Company (on a fully diluted basis) as of March 31, 2025. HDFC bank is one of the India's leading, and most trusted consumer brands. The bank (along with its subsidiaries) has an established track record of providing high-quality services across a diverse range of financial sectors, including retail and wholesale banking and lending, life and non-life insurance, asset management, investment banking and securities trading. The company rely on the parentage of the promoter for certain areas of our business, including as a lender under the borrowings for the funding of growth, as well as for strong credit ratings and low costs of borrowing. The company has embodied HDFC Bank's long-term culture of creating and institutionalising robust processes across all aspects of operations along with a strong focus on execution, enabling to drive sustainable growth, despite an ever-changing and evolving macroeconomic and credit environment in India.

## Probability parameters of peers - FY 2025

Peers	Yield on advances (%)	Cost of borrowings (%)	NII (%)	Opex (%)	PPoP (%)	Credit cost (%)	ROA (%)	ROE (%)
Aditya Birla Finance Limited	12.4%	7.9%	5.4%	1.9%	4.8%	1.3%	2.4%	14.6%
Bajaj Finance Ltd	18.8%	7.4%	12.1%	5.1%	9.9%	2.9%	5.0%	20.8%
Cholamandalam Investment & Finance	14.3%	8.1%	6.8%	3.2%	5.0%	1.5%	2.4%	19.7%
HDB Financial Services Limited	14.0%	7.9%	7.6%	4.9%	5.1%	2.1%	2.2%	14.7%
T Finance Limited	16.0%	7.1%	9.5%	4.4%	6.5%	2.4%	2.4%	10.8%
Mahindra & Mahindra Finance	13.8%	7.6%	6.7%	3.1%	4.3%	1.5%	1.9%	12.4%
Shriram Finance Ltd	16.7%	8.8%	9.1%	3.0%	6.8%	2.2%	3.7%	18.6%
Sundaram Finance Ltd	12.4%	7.4%	5.3%	2.3%	5.0%	0.5%	2.8%	15.0%
Tata Capital Ltd	14.7%	8.8%	6.4%	3.5%	4.9%	2.3%	1.7%	10.9%

Source: Company RHP, LKP Research

## Asset quality of Peers – FY 2025

Peers	FY 24		FY 25	
	Gross NPA Ratio	Net NPA Ratio	Gross NPA Ratio	Net NPA Ratio
Aditya Birla Finance Limited	2.51%	1.27%	2.24%	1.24%
Bajaj Finance Ltd	1.05%	0.46%	1.18%	0.56%
Cholamandalam Investment & Finance	2.48%	1.33%	2.81%	1.54%
HDB Financial Services Limited	1.90%	0.63%	2.26%	0.99%
L&T Finance Limited	3.15%	0.79%	3.29%	0.97%
Mahindra & Mahindra Finance	3.40%	1.28%	3.69%	1.84%
Shriram Finance Ltd	5.45%	2.70%	4.55%	2.64%
Sundaram Finance Ltd	1.27%	0.63%	1.44%	0.75%
Tata Capital Ltd	1.51%	0.40%	2.33%	0.98%

Source: Company RHP, LKP Research

## Comparison with listed shares – (as on 31-Mar-25)

Company	Revenue (₹ mn)	Face Value (₹)	P/E	P/B	EPS (₹)		Return on Avg. Equity (%)	NAV Per Shares
					Basic	Diluted		
<b>HDB Financial Services Limited#</b>	<b>163,003</b>	<b>10</b>	<b>NA</b>	<b>NA</b>	<b>27.4</b>	<b>27.3</b>	<b>14.72</b>	<b>198.8</b>
Bajaj Finance Limited	696,835.1	1\$	34.3	5.9	26.89	26.82\$	19.35	155.6
Sundaram Finance Limited	84,856.3	10	28.1	4.0	170.53	170.53	15.48	1,187.8
L&T Finance Limited	159,242.4	10	17.9	1.8	10.61	10.57	10.79	102.5
Mahindra & Mahindra Financial	184,631.0	2	14.5	1.7	18.32	18.31	10.91	154.9
Cholamandalam Investment	258,459.8	2	31.4	5.6	50.72	50.60	19.71	281.5
Shriram Finance Limited	418,344.2	2	13.0	2.2	50.82	50.75	18.17	300.3

Source: Company RHP, LKP Research



## RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs mn	FY25	FY24	FY23
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	9,505	6,479	3,959
Bank balance other than cash and cash equivalents	338	547	2,579
Derivative financial instruments	1,080	19	1,653
Trade receivables	2,252	1,246	658
Loans	10,33,430	8,67,213	6,63,827
Investments	20,601	33,803	12,433
Other financial assets	477	395	349
<b>Non-financial assets</b>			
Current tax assets (net)	769	413	251
Deferred tax assets (net)	8,833	9,400	10,009
Property, plant and equipment	2,431	1,625	1,224
Capital work-in-progress	-		
Other intangible assets	323	222	204
Right-of-use assets	4,597	3,265	2,443
Other non-financial assets	1,998	940	917
<b>Total assets</b>	<b>10,86,633</b>	<b>9,25,565</b>	<b>7,00,504</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Derivative financial instruments	20.6	47.7	--
<b>Trade payables</b>			
(i) Total outstanding dues of micro enterprises	-	-	-
(ii) Total outstanding dues of creditors other enterprises and small enterprises	4,527	5,090	2,918
Debt securities	3,94,652	3,48,511	2,70,964
Borrowings (other than debt securities)	4,19,289	3,38,314	2,42,278
Subordinated liabilities	60,037	56,482	35,411
Other financial liabilities	39,441	29,553	27,784
<b>Non-financial liabilities</b>			
Current tax liabilities (Net)	657	587	420
Provisions	5,645	5,029	3,690
Other non-financial liabilities	4,168	4,525	2,669
<b>Equity</b>			
Equity share capital	7,958	7,931	7,914
Other equity	1,50,240	1,29,496	1,06,456
Total Equity	1,58,198	1,37,427	1,14,370
<b>Total liabilities and equity</b>	<b>10,86,633</b>	<b>9,25,565</b>	<b>7,00,504</b>

Source: Company RHP, LKP Research

## RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Rs mn	FY25	FY24	FY23
<b>Income</b>			
<b>Revenue from operations</b>			
Interest income	1,38,358	1,11,567	89,278
Sale of services	12,167	19,496	26,339
Other financial charges	11,925	9,531	7,564
Net gain on fair value changes	549	1,137	851
Net gain / (loss) on derecognition of financial instruments under amortised cost category	4.6	(19.5)	(3.1)
<b>Total revenue from operations</b>	<b>1,63,003</b>	<b>1,41,711</b>	<b>1,24,029</b>
<b>Expenses</b>			
Finance costs	63,902	48,643	35,119
Impairment on financial instruments	21,131	10,674	13,304
Employees benefits expenses	36,196	38,508	40,576
Depreciation, amortization and impairment	1,944	1,451	1,118
Other expenses	10,553	9,389	7,638
<b>Total expenses</b>	<b>1,33,725</b>	<b>1,08,665</b>	<b>97,755</b>
<b>Profit/ (loss) before tax</b>	<b>29,278</b>	<b>33,047</b>	<b>26,274</b>
Tax expense:			
(i) Current tax	7,392	7,707	6,213
(ii) Deferred tax/ (credit)	728	732	468
(iii) Income tax for earlier year	(601)	-	-
Total tax expense	7,519	8,438	6,681
<b>Restated Profit after tax</b>	<b>21,759</b>	<b>24,608</b>	<b>19,594</b>
Other comprehensive income/ (loss)			
a) Items that will not be reclassified to profit or loss			
i. Remeasurement loss on defined benefit plans	-94.8	-315.4	-54.8
ii. Income tax relating to items that will not be reclassified to profit or loss	23.8	79.4	13.8
<b>Sub-total (a)</b>	<b>-71.0</b>	<b>-236.0</b>	<b>-41.0</b>
b) Items that will be reclassified to profit or loss:			
i. Movement in Cash flow hedge reserve	-545.0	-171.0	195.9
ii. Income relating to items that will be reclassified to profit or loss	137.2	43.0	-49.3
<b>Sub-total (b)</b>	<b>-407.8</b>	<b>-128.0</b>	<b>146.6</b>
Other comprehensive income	-478.8	-364.0	105.6
<b>Total comprehensive income for the period</b>	<b>21,280</b>	<b>24,244</b>	<b>19,699</b>
<b>Earnings per equity share</b>			
Basic (in ₹)	27.4	31.08	24.78
Diluted (in ₹)	27.32	31.04	24.76

Source: Company RHP, LKP Research

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