

June 14, 2025

The Board of Directors
HDB Financial Services Limited
HDB Financial Services Limited
HDB House
Tukaram Sandam Marg,
A-Subash Road, Vile Parle (E),
Mumbai- 400057

Kind Attn.: Jaykumar Pravinchandra Shah: Chief Financial Officer, HDB Financial Services Limited

**Re.: Proposed initial public offering of equity shares of face value of INR 10 each of HDB Financial Services Limited
(the “Company”, and such initial public offering, the “Offer”)**

Dear Sir/ Ma’am,

We refer to your e-mail/request dated 16th May 2025 regarding the content provided to you, for your use, by Crisil Intelligence (Formerly known as CRISIL Market Intelligence & Analytics) (“**Crisil**”) as part of your subscription to its following industry research report(s) (“**Report**”):

Crisil Intelligence – Report on Loans and Financial Services Industry in India, released in Mumbai, in June 2025

As requested by you, we accord our no objection and give consent for inclusion of our name and details as an independent research provider and reproduction, extraction or utilisation of the relevant content from our Report, (“**Material**”), in the red herring prospectus (“**RHP**”) and the prospectus to be filed with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”), Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the equity shares of the Company are proposed to be listed (“**Stock Exchanges**”) or any other document to be issued or filed in relation to the Offer, including but not limited to any publicity, marketing or other materials, statutory advertisements, presentations, press/ media releases, research reports prepared by the Company or the book running lead managers in relation to the Offer, any international supplement of the foregoing for distribution to investors outside India, including any preliminary or final international offering memorandum (collectively referred to as the “**Offer Documents**”). In this regard, we confirm that no, inter alia, consents, approvals, intimations or permissions will be required by the Company in connection with using our name and/ or contents of the Report, in full or in part context of this Offer and for reproducing the information contained in the Report in any Offer Documents, subject to the following conditions:

The Material shall only be reproduced, extracted or utilised, completely or partially as required, without changing the meaning or context of the Material, clearly mentioning the Material’s source and date of release, for example, Crisil Intelligence: Report on Loans and Financial Services Industry in India, June 2025

- (a) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;
- (b) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced; and
- (c) the following section regarding Crisil Intelligence's division shall also be included in its entirety in the Offer Documents along with the Material, at the relevant places:

"About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is prepared for use in the Offer Documents to be filed by the Company with the RoC, SEBI and the Stock Exchanges in India. The Company will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India."

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that Crisil does not have any liability or responsibility for the Offer Documents or any part thereof.

We consent to the technical proposal covering the scope dated 6 September 2024 RU/BD/HDBFINANCIAL/2024/CH1248 and Addendum 1: RU/BD/HDBFINANCIAL/2025/CH1132 dated 26th May 2025 this letter, the Report and the Material being disclosed (a) in the "*Material Contracts and Documents for Inspection*" section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the DRHP till the date of closing of the Offer. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of the equity shares of the Company on the Stock Exchanges, pursuant to the Offer, and such web link to the Report being disclosed in the Offer Documents.

We confirm that information contained in the Material have been obtained or derived from publicly available sources, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material. We further confirm that there are no further consents, permissions, approvals, or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in this Offer Document.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its directors, its promoter, its key managerial personnel, members of the senior management, or the book running lead managers appointed in relation to the Offer ("**Book Running Lead Managers**"). Neither the Company, nor its directors, its promoter, its key managerial personnel, members of the senior management or the Book Running Lead Managers, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter may be relied upon and shared by the Company, with the Book Running Lead Managers and advisers concerned in relation to the Offer, and/or for the records to be maintained by the Book Running Lead Managers in accordance with applicable law, in connection with the Offer or pursuant to a request/ order passed by any authority. We also authorize you to deliver this letter to the SEBI, the Stock Exchanges and RoC pursuant to the Companies Act, 2013 and the rules thereunder, each as amended, or any governmental, regulatory or any other authority as may be required as per applicable law, in connection with the Offer.

We also confirm that we will participate in due diligence calls at the DRHP and RHP stage in relation to the Report, if and when requested with prior intimation. Further, we will provide all relevant back up data in relation to the statements contained in our Report if so requested by SEBI, the Stock Exchanges and any other governmental or regulatory authority, to the relevant government or regulatory authority.

We agree to keep strictly confidential, this letter and the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company (where permissible); or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

For **Crisil Limited**



Mr. Dharmendra Sharma
Director, Crisil Intelligence



Annexure

Board of Directors

Sr. No.	Full Name of Director	Designation
1	Mr. Arijit Basu	Part Time Non-Executive Chairman and Independent Director
2	Dr. Amla Ashim Samanta	Independent Director
3	Mr. A.K. Viswanathan	Independent Director
4	Ms. Arundhati Mech	Independent Director
5	Mr. Jayesh Chakravarthi	Independent Director
6	Mr. Bhaskar Sharma	Independent Director
7	Mr. Jayant Purushottam Gokhale	Independent Director
8	Mr. Jimmy Minocher Tata	Non-Executive Director (Non-Independent)
9	Mr. Ramesh Ganesan	Managing Director & Chief Executive Officer

KMP/SMP

Full Name	Designation	KMP/SMP
Ramesh Ganesan	Managing Director & Chief Executive Officer	KMP
Rohit Sudhir Patwardhan	Chief Credit Officer	SMP
Sarabjeet Singh	Chief Business Officer	SMP
Marupudi Venkata Swamy	Chief Digital and Marketing Officer	SMP
Ashish Vishwanath Ghatnekar	Chief - People & Operations	SMP
Harish Kumar Venugopal	Chief Risk Officer	SMP
Manish Tiwari	Head - CE and Micro Lending	SMP
Srinivasan Karthik	Chief Business Officer	SMP
Premal Vasant Brahmbhatt	Head - Internal Audit	SMP
Dipti Jayesh Khandelwal	Company Secretary and Head Legal	KMP
Mathew Panat	Chief Technology Officer	SMP
Jaykumar Pravinchandra Shah	Chief Financial Officer	KMP
Arjun Bikas Dutta	Chief Compliance Officer	SMP
Vishal Navinchandra Patel	Head – Investor Relations	SMP

BRLMs

JM Financial Limited
BNP Paribas
BofA Securities India Limited
Goldman Sachs (India) Securities Private Limited
HSBC Securities and Capital Markets (India) Private Limited
IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)
Jefferies India Private Limited
Morgan Stanley India Company Private Limited
Motilal Oswal Investment Advisors Limited
Nomura Financial Advisory and Securities (India) Private Limited
Nuvama Wealth Management Limited
UBS Securities India Private Limited