

HDFC Bank Limited

FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER ENDED JUNE 30, 2025

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter ended June 30, 2025, at its meeting held in Mumbai on Saturday, July 19, 2025. The accounts have been subjected to a 'Limited Review' by the statutory auditors of the Bank.

STANDALONE FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended June 30, 2025

The Bank's net revenue was ₹ 531.7 billion (including transaction gains of ₹ 91.3 billion from a partial divestment through an offer for sale in the recent IPO of its subsidiary HDB Financial Services Ltd.) for the quarter ended June 30, 2025 as against ₹ 405.1 billion for the quarter ended June 30, 2024.

Net interest income (interest earned less interest expended) for the quarter ended June 30, 2025 grew by 5.4% to ₹ 314.4 billion from ₹ 298.4 billion for the quarter ended June 30, 2024. Core net interest margin was at 3.35% on total assets, reflecting assets repricing faster than deposits, as against 3.46% for the prior quarter ended March 31, 2025.

Other income (non-interest revenue) for the quarter ended June 30, 2025 was ₹ 217.3 billion. The four components of other income for the quarter ended June 30, 2025 were fees & commissions of ₹ 75.9 billion (₹ 70.5 billion in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 16.3 billion (₹ 14.0 billion in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 101.1 billion, including transaction gains of ₹ 91.3 billion mentioned above (gain of ₹ 2.2 billion in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend of ₹ 24.0 billion (₹ 20.1 billion in the corresponding quarter of the previous year).

Operating expenses for the quarter ended June 30, 2025 were ₹ 174.3 billion, as against ₹ 166.2 billion during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter, excluding the transaction gains mentioned above was at 39.6%.

The Bank's credit performance across all segments continues to remain steady, in a credit environment that remains benign. The Bank has considered this as an opportune stage to enhance its floating provisions, which are not specific to any portfolio, nor meant for any specific anticipated risks, but act as a countercyclical buffer for making the balance sheet more resilient. Accordingly, the Bank has made floating provisions of ₹ 90.0 billion, and additional contingent provisions of ₹ 17.0 billion during the quarter.

Provisions and contingencies for the quarter ended June 30, 2025 were ₹ 144.4 billion (including the floating provisions of ₹ 90.0 billion and additional contingent provisions of ₹ 17.0 billion mentioned above), as against ₹ 26.0 billion for the quarter ended June 30, 2024.

Profit before tax (PBT) for the quarter ended June 30, 2025 was at ₹ 212.9 billion. Profit after tax (PAT) for the quarter was at ₹ 181.6 billion, a growth of 12.2% over the quarter ended June 30, 2024.

Balance Sheet: As of June 30, 2025

Total balance sheet size as of June 30, 2025 was ₹ 39,541 billion as against ₹ 35,672 billion as of June 30, 2024.

The Bank's average deposits were ₹ 26,576 billion for the June 2025 quarter, a growth of 16.4% over ₹ 22,831 billion for the June 2024 quarter, and 5.1% over ₹ 25,280 billion for the March 2025 quarter.

The Bank's average CASA deposits were ₹ 8,604 billion for the June 2025 quarter, a growth of 6.1% over ₹ 8,106 billion for the June 2024 quarter, and 3.8% over ₹ 8,289 billion for the March 2025 quarter.

Total EOP Deposits were at ₹ 27,641 billion as of June 30, 2025, an increase of 16.2% over June 30, 2024. CASA deposits grew by 8.5% with savings account deposits at ₹ 6,390 billion and current account deposits at ₹ 2,980 billion. Time deposits were at ₹ 18,271 billion, an increase of 20.6% over the corresponding quarter of the previous year, **resulting in CASA deposits comprising 33.9% of total deposits as of June 30, 2025.**

The Bank's average advances under management, grossing up for transfers through inter-bank participation certificates, bills rediscounted and securitisation / assignment were ₹ 27,423 billion for the June 2025 quarter, a growth of 8.3% over ₹ 25,327 billion

for the June 2024 quarter, and a growth of 1.7% over ₹ 26,955 billion for the March 2025 quarter.

Gross advances were at ₹ 26,532 billion as of June 30, 2025, an increase of 6.7% over June 30, 2024. Advances under management grew by 8.0% over June 30, 2024. Retail loans grew by 8.1%, small and mid-market enterprises loans grew by 17.1% and corporate and other wholesale loans grew by 1.7%. Overseas advances constituted 1.7% of total advances.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 19.9% as on June 30, 2025 (19.3% as on June 30, 2024) as against a regulatory requirement of 11.9%. Tier 1 CAR was at 17.8% and Common Equity Tier 1 Capital ratio was at 17.4% as of June 30, 2025. Risk-weighted Assets were at ₹ 27,158 billion.

DIVIDEND

The Board of Directors has declared a special interim dividend of ₹ 5 per equity share of ₹ 1, pre-bonus issuance.

BONUS

The Board of Directors have approved issuance of bonus shares in the proportion of 1:1, i.e. 1 bonus equity share of ₹ 1 each for every 1 fully paid-up equity share held as on the record date, subject to statutory and regulatory approvals as applicable, and approval of shareholders of the Bank to be obtained by way of postal ballot.

NETWORK

As of June 30, 2025, the Bank's distribution network was at 9,499 branches and 21,251 ATMs across 4,153 cities / towns as against 8,851 branches and 21,163 ATMs across 4,081 cities / towns as of June 30, 2024. 51% of our branches are in semi-urban and rural areas. In addition, we have 15,322 business correspondents, which are primarily manned by Common Service Centres (CSC). The number of employees were at 2,18,822 as of June 30, 2025 (as against 2,13,069 as of June 30, 2024).

ASSET QUALITY

Gross non-performing assets were at 1.40% of gross advances as on June 30, 2025 (1.14% excluding NPAs in the agricultural segment), as against 1.33% as on March 31, 2025 (1.13% excluding NPAs in the agricultural segment), and 1.33% as on June 30, 2024 (1.16% excluding NPAs in the agricultural segment). Net non-performing assets were at 0.47% of net advances as on June 30, 2025.

KEY SUBSIDIARIES

Amongst the Bank's key subsidiaries, HDFC Life Insurance Company Ltd and HDFC ERGO General Insurance Company Ltd prepare their financial results in accordance with Indian GAAP and other subsidiaries do so in accordance with the notified Indian Accounting Standards ('Ind-AS'). The financial numbers of the subsidiaries mentioned herein below are in accordance with the accounting standards used in their standalone reporting under the applicable GAAP.

HDB Financial Services Ltd (HDBFSL), is a non-deposit taking NBFC in which the Bank holds a 74.2% stake. For the quarter ended June 30, 2025, HDBFSL's net revenue was at ₹ 27.3 billion. Profit after tax for the quarter ended June 30, 2025 was ₹ 5.7 billion compared to ₹ 5.8 billion for the quarter ended June 30, 2024. The total loan book was ₹ 1,093 billion as on June 30, 2025. Stage 3 loans were at 2.56% of gross loans. Total CAR was at 20.2% with Tier-I CAR at 15.7%.

HDFC Life Insurance Company Ltd (HDFC Life), in which the Bank holds a 50.3% stake, is a leading life insurance solutions provider. Profit after tax for the quarter ended June 30, 2025 was ₹ 5.5 billion compared to ₹ 4.8 billion for the quarter ended June 30, 2024, a growth of 14.4%.

HDFC ERGO General Insurance Company Ltd (HDFC ERGO), in which the Bank holds a 50.3% stake, offers a range of general insurance products. Profit after tax for the quarter ended June 30, 2025 was ₹ 2.1 billion compared to ₹ 1.3 billion for the quarter ended June 30, 2024, a growth of 56.4%.

HDFC Asset Management Company Ltd (HDFC AMC), in which the Bank holds a 52.4% stake, is the Investment Manager to HDFC Mutual Fund, and offers a comprehensive suite of savings and investment products. For the quarter ended June 30, 2025, HDFC AMC's Quarterly Average Assets Under Management were approximately ₹ 8,286 billion. Profit after tax for the quarter ended June 30, 2025 was ₹

7.5 billion compared to ₹ 6.0 billion for the quarter ended June 30, 2024, a growth of 23.8%.

HDFC Securities Ltd (HSL), in which the Bank holds a 94.4% stake, is amongst the leading broking firms. For the quarter ended June 30, 2025, HSL's total revenue was ₹ 7.3 billion. Profit after tax for the quarter ended June 30, 2025 was ₹ 2.3 billion, as against ₹ 2.9 billion for the quarter ended June 30, 2024.

CONSOLIDATED FINANCIAL RESULTS:

The Bank's consolidated net revenue was ₹ 853.5 billion for the quarter ended June 30, 2025. The consolidated profit after tax for the quarter ended June 30, 2025 was ₹ 162.6 billion.

Note:

₹ = Indian Rupees

1 crore = 10 million

All figures and ratios are in accordance with Indian GAAP unless otherwise specified.

BSE: 500180

NSE: HDFCBANK

NYSE: HDB

We have included statements in this report which contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of these expressions, that are "forward-looking statements". Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for various banking services, our ability to realize all of the anticipated benefits of the Transaction, future levels of our non-performing/ impaired assets, our growth and expansion, the adequacy of our management of credit risks and our provision/allowance for credit and investment losses, technological changes, the adequacy of our information technology and telecommunication systems, including against cybersecurity threats, negative publicity, volatility in investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to pay dividends, the impact of changes in banking regulations and other regulatory changes on us in India and other jurisdictions, our ability to roll over our short term funding sources and our exposure to market and operational risks.



We understand your world

NEWS RELEASE

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By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: geopolitical tensions between India and Pakistan, which have increased significantly following the deadly terrorist attack on tourists in Pahalgam in Jammu and Kashmir in April 2025, and have already impacted major treaties and diplomatic relations, with lingering risk of sudden escalation in military conflict between India and Pakistan; geopolitical tensions between India and China; general economic and political conditions; instability or uncertainty in India and the other countries which have an impact on our business activities or investments caused by any factor, including terrorist attacks in India, the United States or elsewhere, anti-terrorist or other attacks by the United States, a United States-led coalition or any other country, such as the joint strike launched by the United States and the United Kingdom in Yemen following the Houthis group's attack on international ships in the Red Sea; the ongoing war between Russia and Ukraine; the geopolitical conflict between Israel and Hamas, and the escalation in conflict between Israel and Iran, including U.S. intervention, which have complicated the geopolitical landscape; military armament or social unrest in any part of India; the monetary and interest rate policies of the RBI; natural calamities, pandemics, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices; the performance of the financial markets in India and globally; compliance with and changes in Indian and foreign laws and regulations, including tax, accounting, banking regulations, insurance regulations and securities regulations; changes in competition and the pricing environment in India; regional or general changes in asset valuations; and uncertainties arising out of foreign trade and tariff policies followed by major global economies, such as the United States and China.

For more information please log on to: www.hdfcbank.com

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