

HDFC Bank Limited**FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2025**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and half year ended September 30, 2025, at its meeting held in Mumbai on Saturday, October 18, 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 September 30, 2025**

The Bank's net revenue grew by 10.3% to ₹ 459.0 billion for the quarter ended September 30, 2025 from ₹ 416.0 billion for the quarter ended September 30, 2024.

Net interest income (interest earned less interest expended) for the quarter ended September 30, 2025 grew by 4.8% to ₹ 315.5 billion from ₹ 301.1 billion for the quarter ended September 30, 2024. Core net interest margin was at 3.27% on total assets, reflecting assets repricing faster than deposits, as against 3.35% for the prior quarter ended June 30, 2025.

Other income (non-interest revenue) for the quarter ended September 30, 2025 was ₹ 143.5 billion. The four components of other income for the quarter ended September 30, 2025 were fees & commissions of ₹ 88.4 billion (₹ 81.4 billion in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 15.9 billion (₹ 14.6 billion in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 23.9 billion (₹ 2.9 billion in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend of ₹ 15.3 billion (₹ 15.9 billion in the corresponding quarter of the previous year).

Operating expenses for the quarter ended September 30, 2025 were ₹ 179.8 billion, as against ₹ 168.9 billion during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 39.2%.



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Provisions and contingencies for the quarter ended September 30, 2025 were ₹ 35.0 billion. The total credit cost ratio was at 0.51% for the quarter ended September 30, 2025.

Profit before tax (PBT) for the quarter ended September 30, 2025 was at ₹ 244.2 billion. Profit after tax (PAT) for the quarter was at ₹ 186.4 billion, a growth of 10.8% over the quarter ended September 30, 2024.

Balance Sheet: As of September 30, 2025

Total balance sheet size as of September 30, 2025 was ₹ 40,030 billion as against ₹ 36,881 billion as of September 30, 2024.

The Bank's average deposits were ₹ 27,105 billion for the September 2025 quarter, a growth of 15.1% over ₹ 23,540 billion for the September 2024 quarter, and 2.0% over ₹ 26,576 billion for the June 2025 quarter.

The Bank's average CASA deposits were ₹ 8,770 billion for the September 2025 quarter, a growth of 8.5% over ₹ 8,084 billion for the September 2024 quarter, and 1.9% over ₹ 8,604 billion for the June 2025 quarter.

Total EOP Deposits were at ₹ 28,018 billion as of September 30, 2025, an increase of 12.1% over September 30, 2024. CASA deposits grew by 7.4% with savings account deposits at ₹ 6,527 billion and current account deposits at ₹ 2,964 billion. Time deposits were at ₹ 18,526 billion as of September 30, 2025, an increase of 14.6% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 33.9% of total deposits as of September 30, 2025.

The Bank's average advances under management, grossing up for transfers through inter-bank participation certificates, bills rediscounted and securitisation / assignment were ₹ 27,946 billion for the September 2025 quarter, a growth of 9.0% over ₹ 25,639 billion for the September 2024 quarter, and a growth of 1.9% over ₹ 27,423 billion for the June 2025 quarter.

Gross advances were at ₹ 27,692 billion as of September 30, 2025, an increase of 9.9% over September 30, 2024. Advances under management grew by 8.9% over September 30, 2024. Retail loans grew by 7.4%, small and mid-market enterprises loans grew by 17.0% and corporate and other wholesale loans grew by 6.4%. Overseas advances constituted 1.8% of total advances.

Half Year ended September 30, 2025

For the half year ended September 30, 2025, the Bank earned a total income of ₹ 1,902.4 billion as against ₹ 1,692.0 billion in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the half year ended September 30, 2025 were ₹ 990.7 billion, as against ₹ 821.0 billion for the half year ended September 30, 2024. Profit after tax for the half year ended September 30, 2025 was ₹ 368.0 billion, up by 11.5% over the corresponding half year ended September 30, 2024.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 20.0% as on September 30, 2025 (19.8% as on September 30, 2024) as against a regulatory requirement of 11.9%. Tier 1 CAR was at 17.9% and Common Equity Tier 1 Capital ratio was at 17.5% as of September 30, 2025. Risk-weighted Assets were at ₹ 27,841 billion.

NETWORK

As of September 30, 2025, the Bank's distribution network was at 9,545 branches and 21,417 ATMs across 4,156 cities / towns as against 9,092 branches and 20,993 ATMs across 4,088 cities / towns as of September 30, 2024. 50% of our branches are in semi-urban and rural areas. In addition, we have 15,253 business correspondents, which are primarily manned by Common Service Centres (CSC). The number of employees were at 2,20,339 as of September 30, 2025 (as against 2,06,758 as of September 30, 2024).

ASSET QUALITY

Gross non-performing assets were at 1.24% of gross advances as on September 30, 2025 (0.99% excluding NPAs in the agricultural segment), as against 1.40% as on June 30, 2025 (1.14% excluding NPAs in the agricultural segment), and 1.36% as on September 30, 2024 (1.19% excluding NPAs in the agricultural segment). Net non-performing assets were at 0.42% of net advances as on September 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



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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 September 30, 2025, HDBFSL's net revenue was at ₹ 28.5 billion. Profit after tax for the quarter ended September 30, 2025 was ₹ 5.8 billion compared to ₹ 5.9 billion for the quarter ended September 30, 2024. Profit after tax for the half year ended September 30, 2025 was ₹ 11.5 billion. The total loan book was ₹ 1,114 billion as on September 30, 2025. Stage 3 loans were at 2.81% of gross loans. Total CAR was at 21.8% with Tier-I CAR at 17.3%.

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 September 30, 2025 was ₹ 4.5 billion compared to ₹ 4.3 billion for the quarter ended September 30, 2024. Profit after tax for the half year ended September 30, 2025 was ₹ 9.9 billion.

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 September 30, 2025 was ₹ 1.8 billion compared to ₹ 2.0 billion for the quarter ended September 30, 2024. Profit after tax for the half year ended September 30, 2025 was ₹ 3.9 billion.

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 September 30, 2025, HDFC AMC's Quarterly Average Assets Under Management were approximately ₹ 8,814 billion. Profit after tax for the quarter ended September 30, 2025 was ₹ 7.2 billion compared to ₹ 5.8 billion for the quarter ended September 30, 2024, a growth of 24.5%. Profit after tax for the half year ended September 30, 2025 was ₹ 14.7 billion.

HDFC Securities Ltd (HSL), in which the Bank holds a 94.1% stake, is amongst the leading broking firms. For the quarter ended September 30, 2025, HSL's total revenue was ₹ 7.0 billion. Profit after tax for the quarter ended September 30, 2025 was ₹ 2.1 billion, as against ₹ 3.2 billion for the quarter ended September 30, 2024. Profit after tax for the half year ended September 30, 2025 was ₹ 4.4 billion.



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CONSOLIDATED FINANCIAL RESULTS:

The Bank's consolidated net revenue was ₹ 718.2 billion for the quarter ended September 30, 2025. The consolidated profit after tax for the quarter ended September 30, 2025 was ₹ 196.1 billion, a growth of 10.0% over the quarter ended September 30, 2024. The consolidated profit after tax for the half year ended September 30, 2025 was ₹ 358.7 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. 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



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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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