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HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

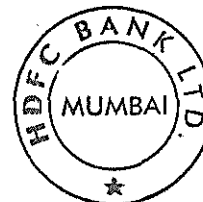
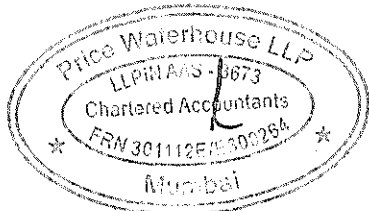
Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.

Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in crore)

	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	77470.20	77460.11	73033.14	300517.04
	a) Interest / discount on advances / bills	60192.64	60415.79	58714.88	238444.43
	b) Income on investments	15070.08	14427.17	12543.82	53319.69
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	670.17	601.12	472.89	2506.31
	d) Others	1537.31	2016.03	1301.55	6246.61
2	Other Income (Refer note 11 and 12)	21729.83	12027.88	10668.11	45632.28
3	Total Income (1)+(2)	99200.03	89487.99	83701.25	346149.32
4	Interest expended	46032.23	45394.31	43196.00	177846.95
5	Operating expenses (i)+(ii)	17433.84	17556.98	16620.61	68174.89
	i) Employees cost	6157.97	6115.94	5848.88	23900.53
	ii) Other operating expenses	11275.87	11441.04	10771.73	44274.36
6	Total Expenditure (4)+(5) (excluding provisions and contingencies)	63466.07	62951.29	59816.61	246021.84
7	Operating Profit before provisions and contingencies (3)-(6)	35733.96	26536.70	23884.64	100127.48
8	Provisions (other than tax) and Contingencies (Refer note 9)	14441.63	3193.05	2602.06	11649.42
9	Exceptional items	-	-	-	-
10	Profit from ordinary activities before tax (7)-(8)-(9)	21292.33	23343.65	21282.58	88478.06
11	Tax Expense (Refer note 13)	3137.12	5727.51	5107.83	21130.70
12	Net Profit from ordinary activities after tax (10)-(11)	18155.21	17616.14	16174.75	67347.36
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit for the period (12)-(13)	18155.21	17616.14	16174.75	67347.36
15	Paid up equity share capital (Face Value of ₹ 1/- each)	766.79	765.22	760.81	765.22
16	Reserves excluding revaluation reserves	-	-	-	496854.21
17	Analytical Ratios and other disclosures:				
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
	(ii) Capital Adequacy Ratio	19.88%	19.55%	19.33%	19.55%
	(iii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):				
	(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	23.71	23.03	21.28	88.29
	(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	23.58	22.93	21.19	87.90
	(iv) NPA Ratios:				
	(a) Gross NPAs	37040.80	35222.64	33025.69	35222.64
	(b) Net NPAs	12275.99	11320.43	9508.44	11320.43
	(c) % of Gross NPAs to Gross Advances	1.40%	1.33%	1.33%	1.33%
	(d) % of Net NPAs to Net Advances	0.47%	0.43%	0.39%	0.43%
	(v) Return on assets (average) - not annualized	0.48%	0.48%	0.47%	1.91%
	(vi) Net worth	508803.89	488899.89	444793.21	488899.89
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-
	(viii) Capital Redemption Reserve	-	-	-	-
	(ix) Debt Equity Ratio	0.61	0.74	1.02	0.74
	(x) Total Debts to Total Assets	12.90%	14.01%	16.80%	14.01%
	- Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.				



Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.



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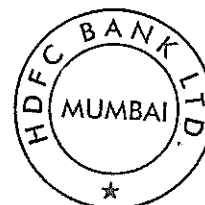
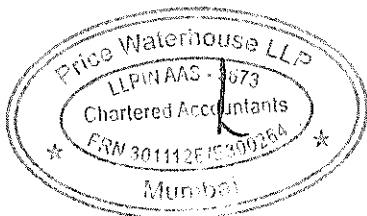
Standalone Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
1 Segment Revenue				
a) Treasury	28283.34	16910.36	15320.59	62227.48
b) Retail Banking:	75191.18	73391.30	68054.79	283434.79
(i) Digital Banking*	2.49	2.40	1.70	8.59
(ii) Non Digital Banking	75188.69	73388.90	68053.09	283426.20
c) Wholesale Banking	44790.22	49637.35	47173.95	191964.51
d) Other Banking Operations	8693.64	9573.11	7994.16	35449.05
e) Unallocated	-	-	-	-
Total	156958.38	149512.12	138543.49	573075.83
Less: Inter Segment Revenue	57758.35	60024.13	54842.24	226926.51
Income from Operations	99200.03	89487.99	83701.25	346149.32
2 Segment Results⁵				
a) Treasury	12776.86	1230.69	1706.33	4605.36
b) Retail Banking:	3381.70	8148.74	5821.28	27309.11
(i) Digital Banking*	(0.20)	0.02	(0.07)	0.04
(ii) Non Digital Banking	3381.90	8148.72	5821.35	27309.07
c) Wholesale Banking	3698.39	10406.43	10776.18	44543.96
d) Other Banking Operations	2016.76	4143.85	3556.54	14363.75
e) Unallocated	(581.38)	(586.06)	(577.75)	(2344.12)
Total Profit Before Tax	21292.33	23343.65	21282.58	88478.06
3 Segment Assets				
a) Treasury	1024344.73	991874.12	796772.25	991874.12
b) Retail Banking:	1528135.60	1533890.27	1432329.21	1533890.27
(i) Digital Banking*	88.04	81.15	60.68	81.15
(ii) Non Digital Banking	1528047.56	1533809.12	1432268.53	1533809.12
c) Wholesale Banking	1269139.82	1247937.97	1210807.95	1247937.97
d) Other Banking Operations	110854.88	112358.81	102452.02	112358.81
e) Unallocated	21601.63	24137.77	24888.10	24137.77
Total	3954076.66	3910198.94	3567249.53	3910198.94
4 Segment Liabilities⁵				
a) Treasury	84025.64	83340.18	65421.51	83340.18
b) Retail Banking:	2322644.57	2312515.85	2066184.21	2312515.85
(i) Digital Banking*	93.51	86.16	65.58	86.16
(ii) Non Digital Banking	2322551.06	2312429.69	2066118.63	2312429.69
c) Wholesale Banking	966071.31	956136.34	917628.00	956136.34
d) Other Banking Operations	9253.99	8513.18	8040.78	8513.18
e) Unallocated	49441.01	48268.77	51292.76	48268.77
Total	3431436.52	3408774.32	3108567.26	3408774.32
5 Capital, Employees stock options outstanding and Reserves	522640.14	501424.62	458682.27	501424.62
6 Total (4)+(5)	3954076.66	3910198.94	3567249.53	3910198.94

*Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.

⁵ Segment Results and Liabilities for the period ended June 30, 2025 are after considering the impact of floating provisions in the respective segments.

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI. The Segment Assets and Segment Liabilities exclude transfers between segments and are transfer priced on a gross basis.





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Notes :

- 1 Standalone Statement of Assets and Liabilities is given below:

Particulars	As at 30.06.2025	As at 30.06.2024	(₹ in crore) As at 31.03.2025
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	766.79	760.81	765.22
Employees stock options outstanding	4043.72	3056.11	3805.19
Reserves and surplus	517829.63	454865.35	496854.21
Deposits	2764089.02	2379084.53	2714714.90
Borrowings	510056.21	599337.16	547930.90
Other liabilities and provisions	157291.29	130145.57	146128.52
Total	3954076.66	3567249.53	3910198.94
ASSETS			
Cash and balances with Reserve Bank of India	142538.15	144716.50	144355.03
Balances with banks and money at call and short notice	60057.11	37147.05	95215.65
Investments	896663.53	708816.68	836359.68
Advances	2628434.20	2463520.82	2619608.61
Fixed assets	13784.70	12022.78	13655.40
Other assets	212598.97	201025.70	201004.57
Total	3954076.66	3567249.53	3910198.94

- 2 The above standalone financial results have been approved by the Board of Directors at its meeting held on July 19, 2025. The financial results for the quarter ended June 30, 2025 have been subjected to a "Limited Review" by the joint statutory auditors of the Bank viz. Price Waterhouse LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants. The financial results for the quarter ended June 30, 2024 were reviewed by the Bank's joint statutory auditors - M M Nissim & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time and other accounting principles generally accepted in India, and are in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended including relevant circulars issued by the SEBI from time to time.
- 4 The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2025. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars / directions.
- 5 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the financial year 2024-25 and the published year to date figures upto December 31, 2024.
- 6 The Board of Directors at its meeting held on July 19, 2025, declared a special interim dividend of ₹ 5.00 per equity share pre-bonus issuance. Effect of the dividend has been reckoned in determining capital funds in the computation of capital adequacy ratio as at June 30, 2025.
- 7 The Board of Directors at its meeting held on July 19, 2025, approved issuance of bonus shares, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 1 each for every 1 (One) fully paid-up equity share held as on the record date, subject to statutory and regulatory approvals as applicable as well as approval of shareholders of the Bank to be obtained by way of postal ballot.
- 8 During the quarter ended June 30, 2025, the Bank allotted 1,56,91,972 equity shares, pursuant to the exercise of options / units under the approved employee stock option schemes / employee stock incentive master scheme.
- 9 During the quarter ended June 30, 2025, the Bank has made a floating provision of ₹ 9,000.00 crore in line with the Board approved policy.
- 10 Details of loans transferred / acquired during the quarter ended June 30, 2025 as per RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

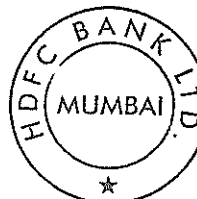
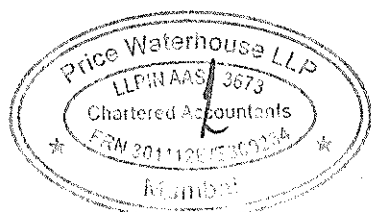
(i) Details of non-performing assets (NPAs) transferred:

₹ in crore except number of accounts

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
Number of accounts	385	-	-
Aggregate principal outstanding of loans transferred	49.34	-	-
Weighted average residual tenor of the loans transferred (in years)	15.60	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	34.83	-	-
Additional consideration realised in respect of accounts transferred in earlier years	6.55	-	-

Above excludes sale of written-off accounts.

The Bank has reversed the excess provision of ₹ 34.83 crore to Profit and Loss account on sale of the aforesaid loans.





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(ii) Details of loans not in default transferred through assignment / participation are given below:

Particulars	Value
Aggregate amount of loans transferred (₹ in crore)	3,274.83
Weighted average residual maturity (in years)	9.50
Weighted average holding period (in years)	3.09
Retention of beneficial economic interest	10%
Tangible security coverage	100%

The loans transferred are not rated as these are to non-corporate borrowers.

(iii) Details of ratings of Security Receipts (SRs) outstanding as on June 30, 2025 are given below:

(₹ in crore)

Rating	Rating Agency	Recovery rating	Gross Value of Outstanding SRs
RR4	India Ratings	25%- 50%	126.76
RR1	India Ratings	100%-150%	46.45
RR3	CRISIL	50% - 75%	20.20
RR1+	India Ratings	More than 150%	0.15
RR1+	ICRA	More than 150%	-
RR3	India Ratings	50% - 75%	36.22
Unrated			730.40
A			118.66
	Total		1,078.84

^ Investment made in the SRs are guaranteed by Government of India. Pursuant to regulatory norms, the ARC shall obtain initial rating of SRs from an approved credit rating agency within a period of six months from the date of acquisition of assets by it.

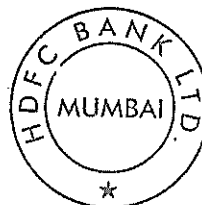
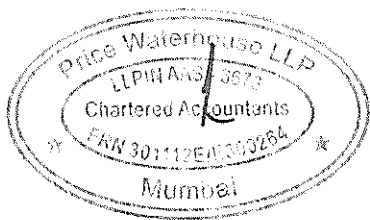
(iv) The Bank has not acquired any stressed loan and loan not in default.

- 11 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments, dividends from subsidiaries and recoveries from accounts previously written off.
- 12 On June 25, 2025, the Bank's subsidiary company, HDB Financial Services Limited ("HDBFS") launched its initial public offering ("IPO"), comprised of a fresh issuance of equity shares aggregating to ₹ 2,500.00 crore and an offer for sale ("OFS") of equity shares by the Bank, aggregating to ₹ 10,000.00 crore. Under the OFS, the Bank divested 13,51,35,135 equity shares of ₹ 10 each of HDBFS at ₹ 740/- per share, for a consideration aggregating to ₹ 10,000.00 crore. Consequently, the net gain to the Bank on sale of shares under the OFS is ₹ 9,128.40 crore (before tax and net of estimated IPO related expenses) during the quarter ended June 30, 2025. As a result of the sale of shares by the Bank and fresh allotment of shares by HDBFS under the IPO, the holding of the Bank in HDBFS stood at 74.19% as on June 30, 2025 (94.32% as on March 31, 2025).
- 13 Provision for tax during the quarter ended June 30, 2025 is net of write back of provision no longer required of ₹ 1,144.46 crore, pursuant to favourable orders received.
- 14 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 15 ₹ 10 million = ₹ 1 crore

Sashidhar Jagdishan

Place: Mumbai
Date: July 19, 2025

Sashidhar Jagdishan
Managing Director
DIN-08614396



Price Waterhouse LLP

Chartered Accountants
NESCO, IT Building III,
8th Floor, NESCO IT Park,
Goregaon (East), Mumbai – 400063

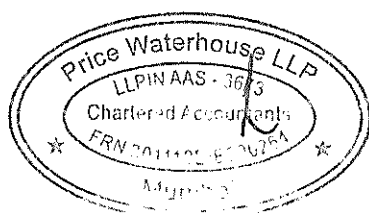
Batliboi & Purohit

Chartered Accountants
National Insurance Building,
2nd Floor, 204, D N Road,
Fort, Mumbai – 400001

INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025, OF HDFC BANK LIMITED PURSUANT TO THE REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 (AS AMENDED)

To the Board of Directors
HDFC Bank Limited

1. We have reviewed the accompanying unaudited standalone financial results of HDFC Bank Limited (the "Bank") for the quarter ended June 30, 2025, which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter ended June 30, 2025' (the "Statement") being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time. We have initialed the Statement for identification purposes only.
2. The Statement is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, 2015 including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time, and including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters.



Price Waterhouse LLP

Chartered Accountants
NESCO, IT Building III,
8th Floor, NESCO IT Park,
Goregaon (East), Mumbai – 400063

Batliboi & Purohit

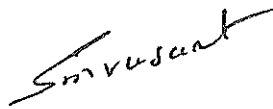
Chartered Accountants
National Insurance Building,
2nd Floor, 204, D N Road,
Fort, Mumbai – 400001

5. The standalone financial results of the Bank for the quarter ended June 30, 2024 were jointly reviewed by M M Nissim & Co LLP and Price Waterhouse LLP, who issued their unmodified conclusion, vide their report dated July 20, 2024. Accordingly, Batliboi & Purohit do not express any conclusion on the figures reported for the quarter ended June 30, 2024 in the Statement. Our conclusion is not modified in respect of this matter.

For Price Waterhouse LLP

Chartered Accountants

Firm Registration Number: 301112E/E300264



Sharad Vasant

Partner

Membership Number: 101119

UDIN: 25101119BMIFEH5072

Place: Mumbai

Date: July 19, 2025

For Batliboi & Purohit

Chartered Accountants

Firm Registration Number: 101048W



Janak Mehta

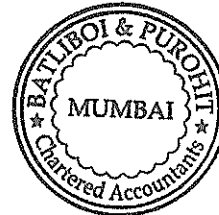
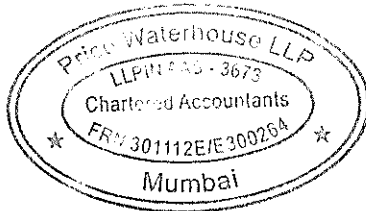
Partner

Membership Number: 116976

UDIN: 25116976BMOKQS6977

Place: Mumbai

Date: July 19, 2025





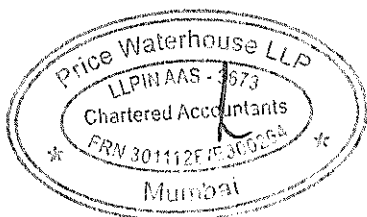
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HDFC BANK LIMITED
CIN : L65920MH1994PLC080618
Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.
Website: <https://www.hdfcbank.com>, Tel.: 022-6652 1000, Fax: 022-2496 0739

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in crore)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
1 Interest earned (a)+(b)+(c)+(d)	87371.87	86779.34	81546.20	336367.43
a) Interest / discount on advances / bills	64147.91	64006.90	61875.82	251953.60
b) Income on investments	20817.17	19733.02	17474.07	73912.07
c) Interest on balances with Reserve Bank of India and other inter-bank funds	826.44	761.74	636.42	3172.52
d) Others	1580.35	2277.68	1559.89	7329.24
2 Other income (a)+(b)	45683.10	33489.42	35450.29	134548.50
a) Premium and other operating income from insurance business	16073.37	25635.74	14606.73	78589.17
b) Others (Refer note 6 and 8)	29609.73	7853.68	20843.56	55959.33
3 Total income (1)+(2)	133054.97	120268.76	116996.49	470915.93
4 Interest expended	47708.51	46986.21	44579.50	183894.20
5 Operating expenses (i)+(ii)+(iii)	49183.00	43903.80	46546.53	176605.07
i) Employees cost	8897.46	8809.68	8289.07	34135.75
ii) Claims and benefits paid and other expenses pertaining to insurance business	28072.92	22543.14	26752.55	94437.39
iii) Other operating expenses	12212.62	12550.98	11504.91	48031.93
6 Total expenditure (4)+(5) (excluding provisions and contingencies)	96891.51	90890.01	91126.03	360499.27
7 Operating profit before provisions and contingencies (3)-(6)	36163.46	29378.75	25870.46	110416.66
8 Provisions (other than tax) and contingencies (Refer note 9)	15313.63	3805.36	3143.09	14174.61
9 Exceptional items	-	-	-	-
10 Profit from ordinary activities before tax and minority interest (7)-(8)-(9)	20849.83	25573.39	22727.37	96242.05
11 Tax expense	3759.40	6288.82	5539.32	22801.88
12 Net profit from ordinary activities after tax and before minority interest (10)-(11)	17090.43	19284.57	17188.05	73440.17
13 Extraordinary items (net of tax expense)	-	-	-	-
14 Net profit for the period before minority interest (12)-(13)	17090.43	19284.57	17188.05	73440.17
15 Less: Minority interest	832.52	449.69	713.20	2647.92
16 Net profit for the period (14)-(15)	16257.91	18834.88	16474.85	70792.25
17 Paid up equity share capital (Face value of ₹ 1/- each)	766.79	765.22	760.81	765.22
18 Reserves excluding revaluation reserves				517218.98
19 Analytical Ratios and other disclosures:				
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Earnings per share (EPS) (₹) (Face value of ₹ 1/- each):				
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	21.23	24.62	21.67	92.81
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	21.12	24.52	21.59	92.39





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Consolidated Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Group is as under:

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
1 Segment Revenue				
a) Treasury	26104.21	16910.36	15320.59	62227.48
b) Retail Banking:	75191.18	73391.30	68054.79	283434.79
(i) Digital Banking*	2.49	2.40	1.70	8.59
(ii) Non Digital Banking	75188.69	73388.90	68053.09	283426.20
c) Wholesale Banking	44790.22	49637.35	47173.95	191964.51
d) Other Banking Operations	8693.64	9573.11	7994.16	35449.05
e) Insurance Business**	31619.24	26408.60	29632.63	107630.27
f) Others^	4414.83	4372.17	3662.61	17136.34
g) Unallocated	-	-	-	-
Total	190813.32	180292.89	171838.73	697842.44
Less: Inter Segment Revenue	57758.35	60024.13	54842.24	226926.51
Income from Operations	133054.97	120268.76	116996.49	470915.93
2 Segment Results***				
a) Treasury	10597.73	1230.69	1706.33	4605.36
b) Retail Banking:	3381.70	8148.74	5821.28	27309.11
(i) Digital Banking*	(0.20)	0.02	(0.07)	0.04
(ii) Non Digital Banking	3381.90	8148.72	5821.35	27309.07
c) Wholesale Banking	3698.39	10406.43	10776.18	44543.96
d) Other Banking Operations	2016.76	4143.85	3556.54	14363.75
e) Insurance Business**	1644.92	1871.17	1360.81	5953.61
f) Others^	91.71	358.57	83.98	1810.38
g) Unallocated	(581.38)	(586.06)	(577.75)	(2344.12)
Total Profit Before Tax and Minority Interest	20849.83	25573.39	22727.37	96242.05
3 Segment Assets				
a) Treasury	1024344.73	991874.12	796772.25	991874.12
b) Retail Banking:	1528135.60	1533890.27	1432329.21	1533890.27
(i) Digital Banking*	88.04	81.15	60.68	81.15
(ii) Non Digital Banking	1528047.56	1533809.12	1432268.53	1533809.12
c) Wholesale Banking	1269139.82	1247937.97	1210807.95	1247937.97
d) Other Banking Operations	110854.88	112358.81	102452.02	112358.81
e) Insurance Business**	390123.07	372256.74	341114.28	372256.74
f) Others^	111848.31	109961.74	98174.13	109961.74
g) Unallocated	21601.63	24137.77	24888.10	24137.77
Total	4456048.04	4392417.42	4006537.94	4392417.42
4 Segment Liabilities***				
a) Treasury	84025.64	83340.18	65421.51	83340.18
b) Retail Banking:	2322644.57	2312515.85	2066184.21	2312515.85
(i) Digital Banking*	93.51	86.16	65.58	86.16
(ii) Non Digital Banking	2322551.06	2312429.69	2066118.63	2312429.69
c) Wholesale Banking	966071.31	956136.34	917628.00	956136.34
d) Other Banking Operations	9253.99	8513.18	8040.78	8513.18
e) Insurance Business**	374712.75	358568.57	329394.05	358568.57
f) Others^	86751.07	86926.10	78346.75	86926.10
g) Unallocated	49441.01	48268.77	51292.76	48268.77
Total	3892900.34	3854268.99	3516308.06	3854268.99
5 Capital, Employees stock options outstanding, Reserves and Minority Interest	563147.70	538148.43	490229.88	538148.43
6 Total (4)+(5)	4456048.04	4392417.42	4006537.94	4392417.42

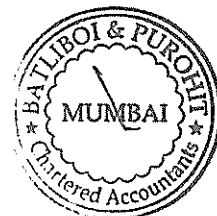
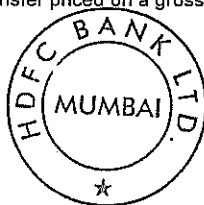
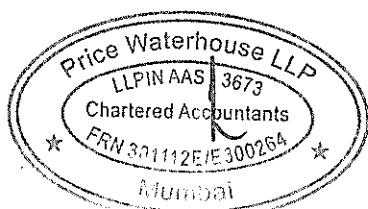
*Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.

**Includes the operations of HDFC Life Insurance Company Limited (consolidated) ("HDFC Life") and HDFC ERGO General Insurance Company Limited ("HDFC Ergo").

***Segment Results and Liabilities for the period ended June 30, 2025 are after considering the impact of floating provisions in the respective segments.

^ Includes the operations of the consolidated entities of the Bank, not covered in any of the above segments.

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI. The Segment Assets and Segment Liabilities exclude transfers between segments and are transfer priced on a gross basis.

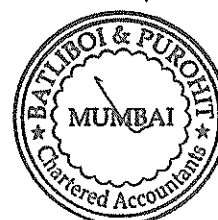
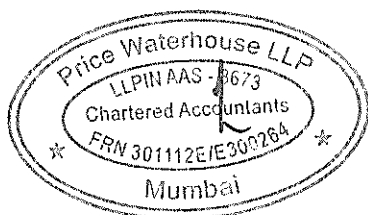


Notes :

1 Consolidated Statement of Assets and Liabilities is given below:

Particulars	(₹ in crore)		
	As at	As at	As at
	30.06.2025	30.06.2024	31.03.2025
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	766.79	760.81	765.22
Employees stock options outstanding	4043.72	3056.11	3805.19
Reserves and surplus	537823.51	472019.13	517218.98
Minority interest	20513.68	14393.83	16359.04
Deposits	2756487.50	2376845.66	2710898.23
Borrowings	599612.81	673354.23	634605.57
Other liabilities and provisions	198051.73	171096.04	188163.66
Policyholders' funds	338748.30	295012.13	320601.53
Total	4456048.04	4006537.94	4392417.42
ASSETS			
Cash and balances with Reserve Bank of India	142561.88	144747.07	144390.25
Balances with banks and money at call and short notice	72050.90	46361.08	105557.65
Investments	1265771.54	1030476.45	1186472.89
Advances	2735109.92	2557381.27	2724938.16
Fixed assets	15439.01	13293.51	15257.94
Other assets	225114.79	214278.56	215800.53
Total	4456048.04	4006537.94	4392417.42

- 2 The above financial results represent the consolidated financial results of HDFC Bank Limited, its subsidiaries (together referred to as the "Group") and HDB Employee Welfare Trust ("EWT"). These financial results have been approved by the Board of Directors at its meeting held on July 19, 2025. The financial results for the quarter ended June 30, 2025 have been subjected to a "Limited Review" by the joint statutory auditors of the Bank viz. Price Waterhouse LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants. The financial results for the quarter ended June 30, 2024 were reviewed by the Bank's joint statutory auditors - M M Nissim & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, the Insurance Regulatory and Development Authority of India ("IRDAI") (Preparation of Financial Statements and Auditors Report of Insurance companies) Regulations, 2002 ("IRDAI Guidelines") to the extent applicable for insurance entities and other accounting principles generally accepted in India and these financial results are in compliance with the presentation and disclosure requirements of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended including relevant circulars issued by the SEBI from time to time.
- 4 The Group has applied significant accounting policies in the preparation of these consolidated financial results consistent with those followed in the annual consolidated financial statements for the year ended March 31, 2025. Any relevant circular / direction issued by the RBI and other regulator(s) is implemented prospectively when it becomes applicable, unless specifically required under that circular / direction.
- 5 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the financial year 2024-25 and the published year to date figures upto December 31, 2024.
- 6 On June 25, 2025, the Bank's subsidiary company, HDB Financial services Limited ("HDBFS") launched its initial public offering ("IPO"), comprised of a fresh issuance of equity shares aggregating to ₹ 2,500.00 crore and an offer for sale ("OFS") of equity shares by the Bank, aggregating to ₹ 10,000.00 crore. Under the OFS, the Bank divested 13,51,35,135 equity shares of ₹ 10 each of HDBFS at ₹ 740/- per share, for a consideration aggregating to ₹ 10,000.00 crore. In the Consolidated Financials, profit on sale of investment is considered as the difference between the sale consideration and the Bank's share in the carrying amount of HDBFS's net assets (to the extent of sale), as of the date of sale. Consequently, the net gain to the Bank in the Consolidated Financials, on sale of shares under the OFS is ₹ 6,949.27 crore (before tax and net of estimated IPO related expenses) during the quarter ended June 30, 2025.
- As a result of the sale of shares by the Bank and fresh allotment of shares by HDBFS under the IPO, the holding of the Bank in HDBFS stood at 74.19% as on June 30, 2025 (94.32% as on March 31, 2025).



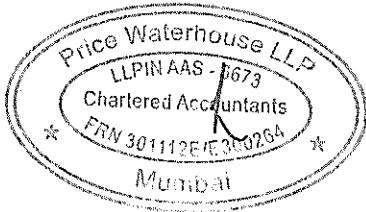


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7. During the quarter ended June 30, 2025, the Bank allotted 1,56,91,972 equity shares pursuant to the exercise of options / units under the approved employee stock option schemes / employee stock incentive master scheme.
- 8 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments, and recoveries from accounts previously written off.
- 9 During the quarter ended June 30, 2025, the Bank has made a floating provision of ₹ 9,000.00 crore in line with the Board approved policy.
- 10 In accordance with the RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio under the Basel III Framework. These disclosures would be available on the Bank's website at the following link: <https://www.hdfcbank.com/personal/resources/regulatory-disclosures>. The disclosures have not been subjected to audit or review by the statutory auditors.
- 11 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 12 ₹ 10 million = ₹ 1 crore

Sashidhar Jagdishan
Managing Director
DIN-08614396

Place: Mumbai
Date: July 19, 2025



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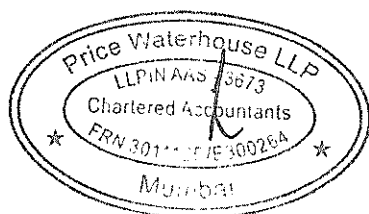
INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025, OF HDFC BANK LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 (AS AMENDED)

To the Board of Directors
HDFC Bank Limited

1. We have reviewed the accompanying unaudited consolidated financial results of HDFC Bank Limited (the "Parent or the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and the Employee Welfare Trust for the quarter ended June 30, 2025, which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter ended June 30, 2025' (the "Statement") being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be available on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 2015 including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015.

4. The Statement includes the results of the entities referred in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time, and including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in



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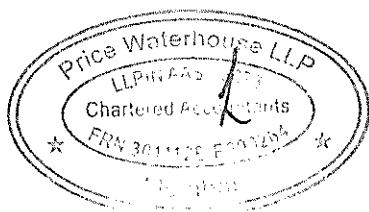
respect of Income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be available on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

6. The standalone unaudited financial information of 7 subsidiaries and consolidated unaudited financial information of 3 subsidiaries reflect total assets of Rs. 549,148.39 crores and net assets of Rs. 52,804.93 crores as at June 30, 2025, total revenue of Rs. 39,110.16 crores and total net profit after tax of Rs. 2,299.42 crores for the quarter ended June 30, 2025, as considered in the Statement. These standalone/consolidated unaudited financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the unaudited financial information of Employee Welfare Trust which have not been reviewed by their auditors, whose unaudited financial information reflect total assets of Rs. 915.82 crores and net assets of Rs. 808.67 crores as at June 30, 2025, total revenue of Rs. 85.81 crores and total net profit after tax of Rs. 69.95 crores, as considered in the Statement. According to the information and explanations given to us by the Management, this unaudited financial information are not material to the Group.
8. The following other matter paragraph has been included in the review report on the consolidated special purpose financial information of HDFC Life Insurance Company Limited (the 'Parent' or the 'Holding Company' referred to in its report), a subsidiary of the Bank, issued by their auditors, vide their report dated July 16, 2025:

"The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2025 is the responsibility of the Parent's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2025 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Special Purpose Financial Information. Our conclusion is not modified in respect of this matter."

9. The following other matter paragraph has been included in the review report on the special purpose financial information of HDFC ERGO General Insurance Company Limited (the 'Company' as referred to in its report), a subsidiary of the Bank, issued by their auditors, vide their report dated July 12, 2025:

"The valuation of Incurred but Not Reported ("IBNR") and Incurred but Not Enough Reported ("IBNER") liabilities for non-life policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve ("PDR"), IBNR and IBNER reserve as at 30 June 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (the "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities



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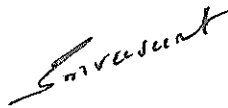
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for outstanding claims reserve that are estimated using statistical methods, PDR, IBNR and IBNER Reserve, as contained in the Statement. Our conclusion is not modified in respect of this matter.”

10. The consolidated financial results of the Bank for the quarter ended June 30, 2024 were jointly reviewed by M M Nissim & Co LLP and Price Waterhouse LLP, who issued their unmodified conclusion, vide their report dated July 20, 2024. Accordingly, Batliboi & Purohit do not express any conclusion on the figures reported for the quarter ended June 30, 2024 in the Statement.

Our conclusion is not modified in respect of the matters mentioned in paragraph 6 to 10 above.

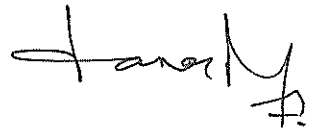
For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264



Sharad Vasant
Partner
Membership Number: 101119
UDIN: 25101119BMIFEG6917

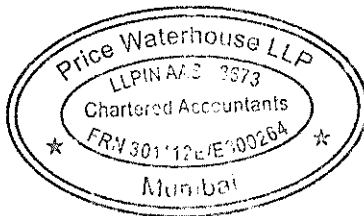
Place: Mumbai
Date: July 19, 2025

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number: 101048W



Janak Mehta
Partner
Membership Number: 116976
UDIN: 25116976BMOKQT8316

Place: Mumbai
Date: July 19, 2025



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Annexure I

List of entities Included in the Statement

Parent Company

HDFC Bank Limited

Subsidiaries

Sr. No.	Name of the Entity	Relationship
1	HDFC Life Insurance Company Limited	Direct Subsidiary
2	HDB Financial Services Limited	Direct Subsidiary
3	HDFC Securities Limited	Direct Subsidiary
4	HDFC Asset Management Company Limited	Direct Subsidiary
5	HDFC Ergo General Insurance Company Limited	Direct Subsidiary
6	HDFC Sales Private Limited	Direct Subsidiary
7	HDFC Capital Advisors Limited	Direct Subsidiary
8	HDFC Trustee Company Limited	Direct Subsidiary
9	Griha Pte Limited (located in Singapore)	Direct Subsidiary
10	Griha Investments (located in Mauritius)	Direct Subsidiary
11	HDFC International Life and Re Company Limited (located in Dubai)	Indirect Subsidiary
12	HDFC Pension Management Company Limited	Indirect Subsidiary
13	HDFC AMC International (IFSC) Limited (located in Gift City)	Indirect Subsidiary
14	HDFC Securities IFSC Limited (located in Gift City)	Indirect Subsidiary

Others

Sr. No.	Name of the Entity	Relationship
1	HDB Employee Welfare Trust	Employee Welfare Trust

