



Q2FY26 Earnings Presentation

October 18, 2025

Key performance metrics for Q2 FY26

- Deposits; average YoY \uparrow ₹ 3.56 tn (15.1%) ; EOP YoY \uparrow ₹ 3.02 tn (12.1%)
 - ✓ Average deposits QoQ \uparrow ₹ 0.53 tn (2.0%) ; EOP QoQ \uparrow ₹ 0.38 tn (1.4%)
 - ✓ Average CASA QoQ \uparrow ₹ 0.17 tn (1.9%) ; EOP QoQ \uparrow ₹ 0.12 tn (1.3%)
 - ✓ Average time deposits QoQ \uparrow ₹ 0.36 tn (2.0%) ; EOP QoQ \uparrow ₹ 0.26 tn (1.4%)
- AUM; average YoY \uparrow ₹ 2.31 tn (9.0%) ; EOP YoY \uparrow ₹ 2.35 tn (8.9%)
 - ✓ Average AUM; QoQ \uparrow ₹ 0.52 tn (1.9%) ; EOP QoQ \uparrow ₹ 0.87 tn (3.1%)
- Gross Advances; EOP YoY \uparrow ₹ 2.50 tn (9.9%) ; EOP QoQ \uparrow ₹ 1.16 tn (4.4%)
- Asset quality continues to remain stable; GNPA ratio at 1.24%; ex-agri at 0.99%
- PAT for the quarter ₹ 186 bn; RoA of 1.93%; RoE of 14.4%; Standalone EPS ₹ 12.1 for the quarter

Key financial parameters for Q2 FY26



Average deposits at ₹ 27,105 bn,
↑15.1% YoY ; ↑2.0% QoQ



Average advances under
management at ₹ 27,946 bn,
↑9.0% YoY ; ↑1.9% QoQ



Net interest margin (NIM) of 3.27%



Core cost-to-income ratio of 39.2%



Profit after tax of ₹ 186 bn, EPS
for the quarter ₹ 12.1



Gross NPA at 1.24%, ex-agri
0.99%



Return on assets of 1.9%



Capital adequacy ratio at 20.0%
of which CET1 at 17.5%

Income statement

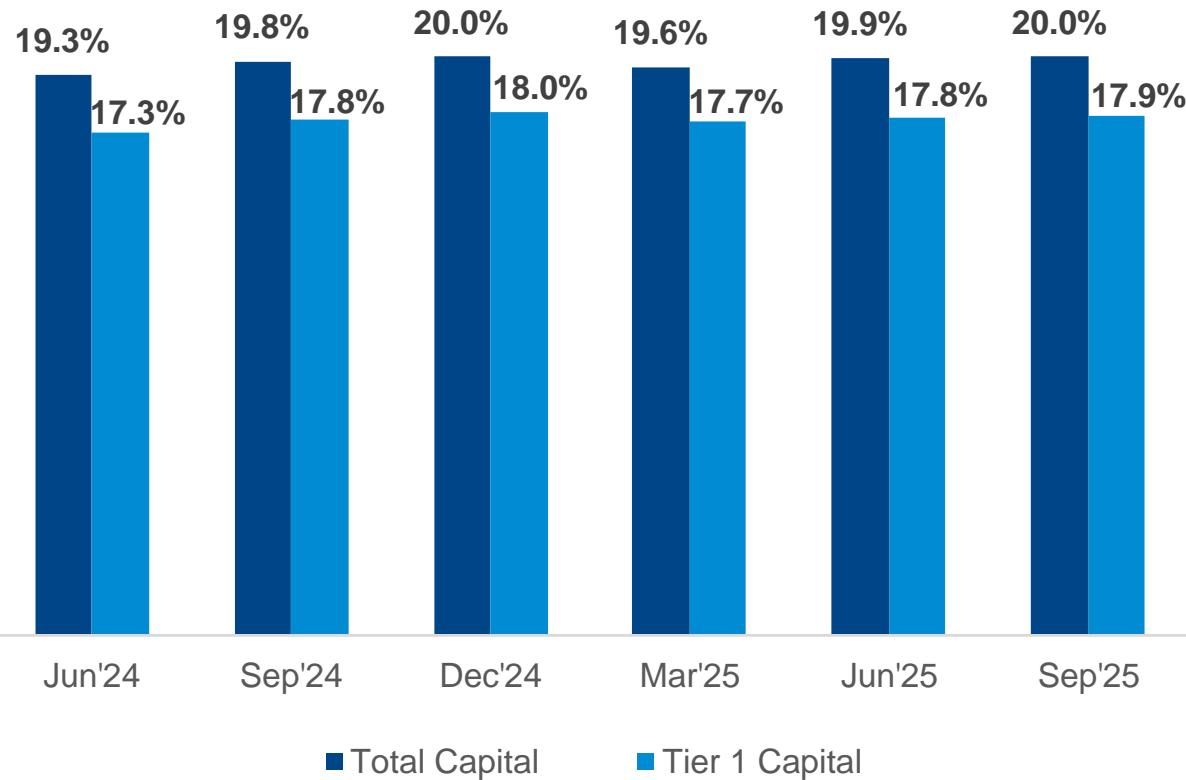
P&L (₹ bn)	Q2 FY25	Q1 FY26*	Q2 FY26	QoQ	YoY
Net interest income	301.1	314.4	315.5	0.4%	4.8%
Non-interest income	114.8	217.3	143.5	(34.0%)	25.0%
Net revenue	415.9	531.7	459.0	(13.7%)	10.4%
Operating expenses	168.9	174.3	179.8	3.1%	6.4%
Provisions	27.0	144.4	35.0	(75.8%)	29.6%
Profit before tax	220.0	212.9	244.2	14.7%	11.0%
Profit after tax	168.2	181.6	186.4	2.7%	10.8%

Abridged balance sheet

Balance sheet (₹ bn)	Sep'24	Jun'25	Sep'25	QoQ	YoY
Net Advances	24,951	26,284	27,464	1,180	2,513
Investments	7,240	8,967	8,743	(224)	1,503
<i>Government & debt securities</i>	7,030	8,765	8,533	(232)	1,503
<i>Equity & other securities</i>	210	202	210	8	0
Cash & equivalent	2,564	2,026	1,652	(374)	(912)
Fixed & other assets	2,126	2,264	2,171	(93)	45
Total assets	36,881	39,541	40,030	489	3,149
Deposits	25,001	27,641	28,018	377	3,017
Borrowings	5,856	5,101	5,096	(5)	(760)
Equity & reserves	4,635	5,226	5,224	(2)	589
Other liabilities	1,389	1,573	1,692	119	303
Total liabilities & equity	36,881	39,541	40,030	489	3,149

Capital and liquidity metrics

Capital adequacy

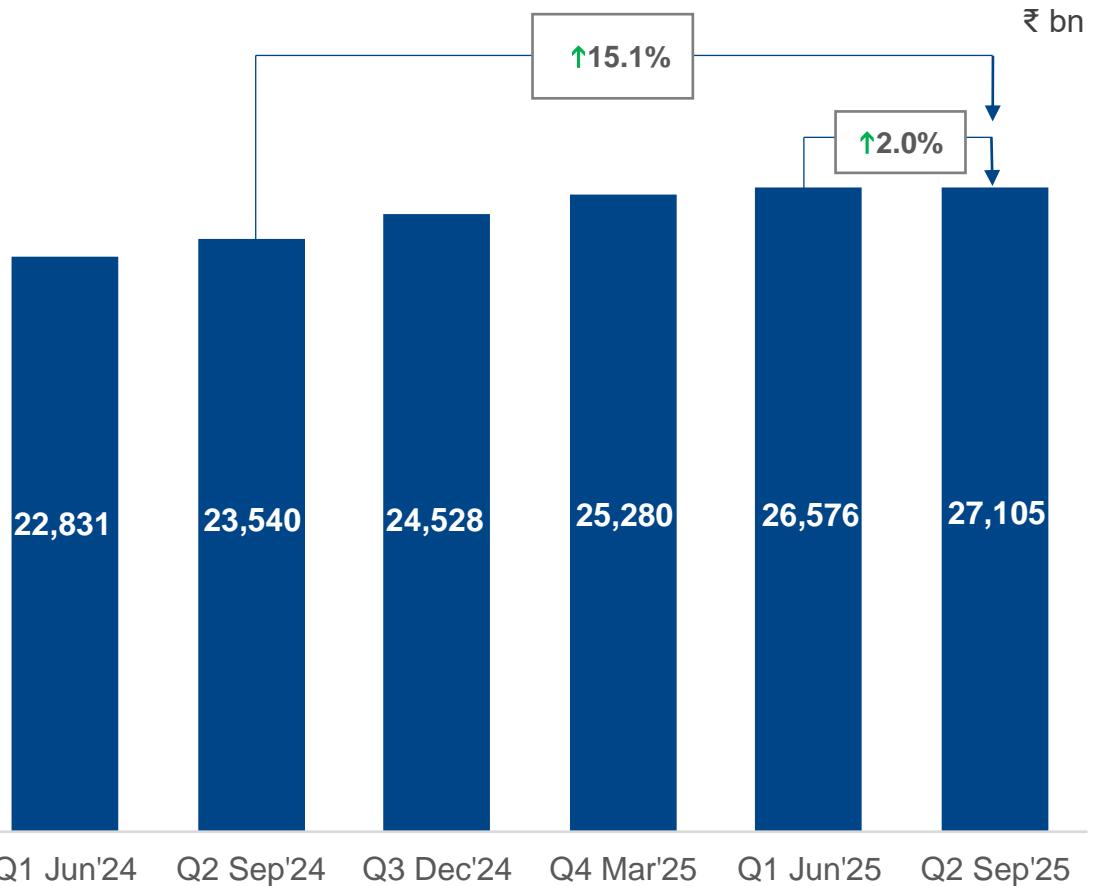


Liquidity coverage ratio

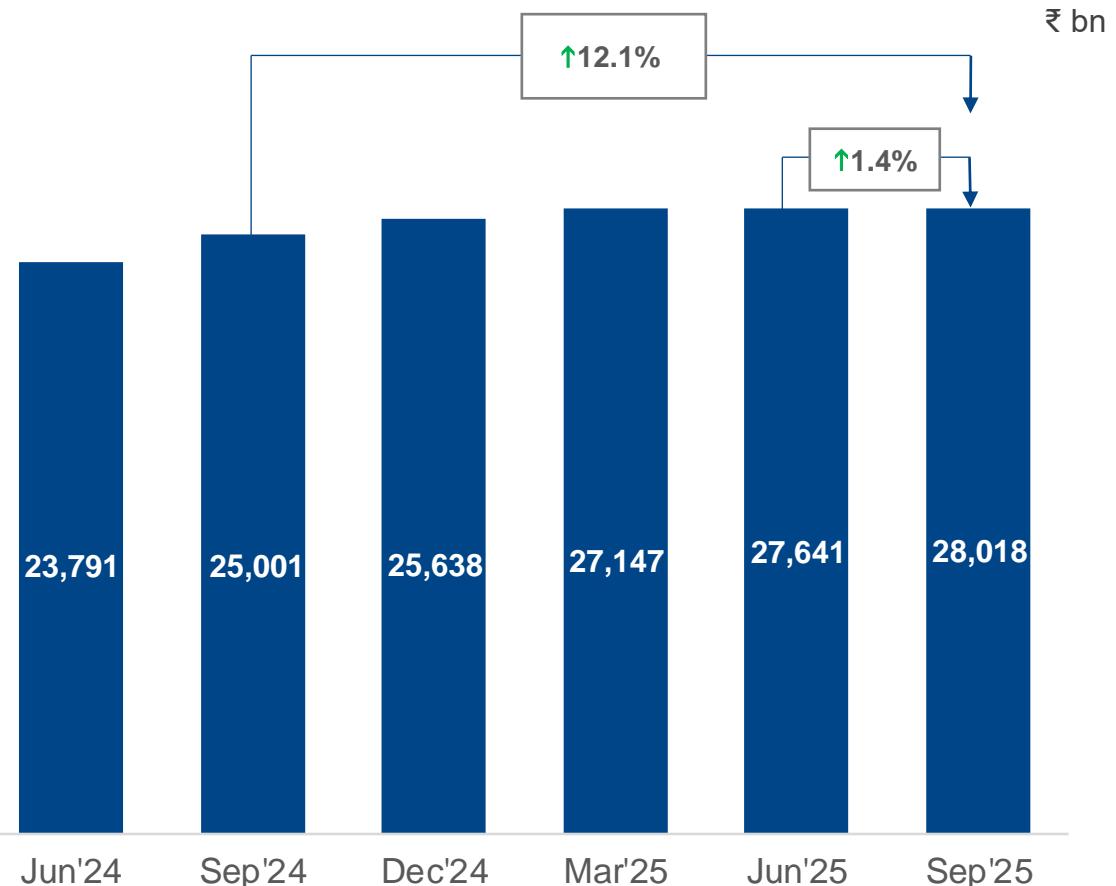


Growth in deposits

Average Deposits

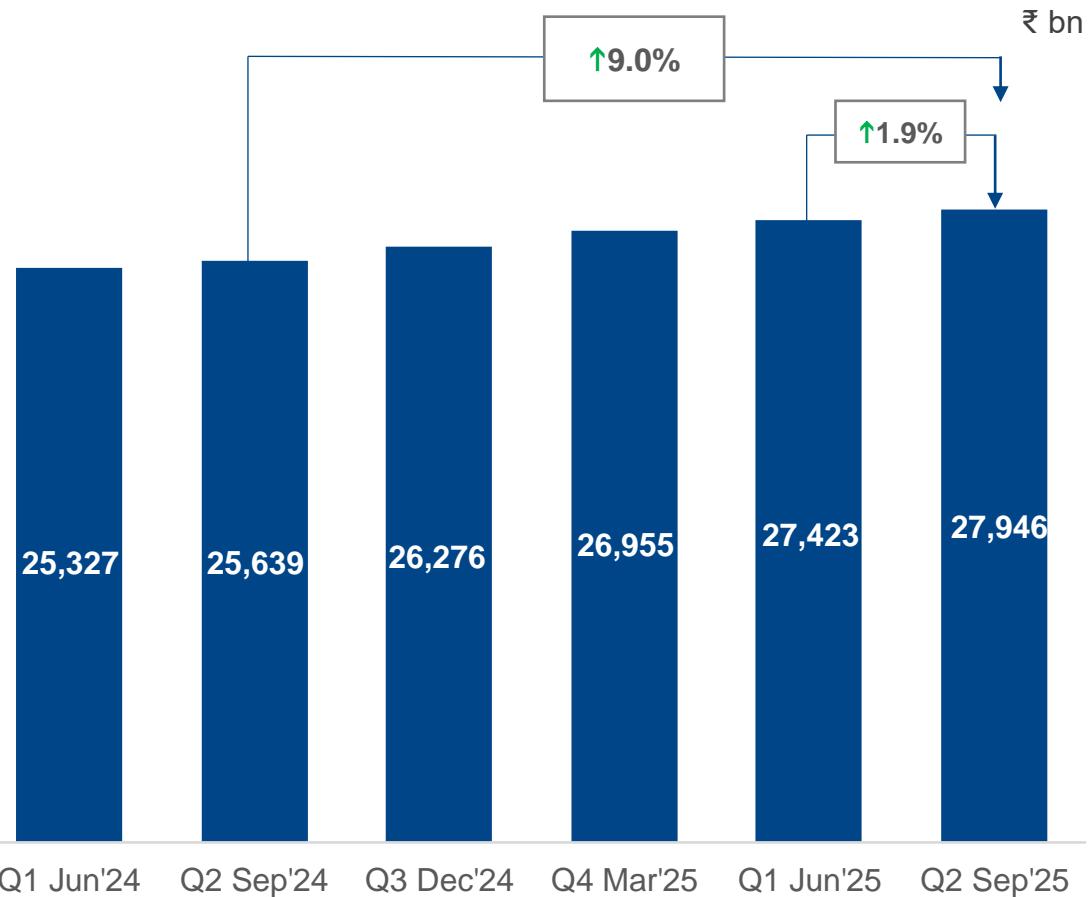


EOP Deposits

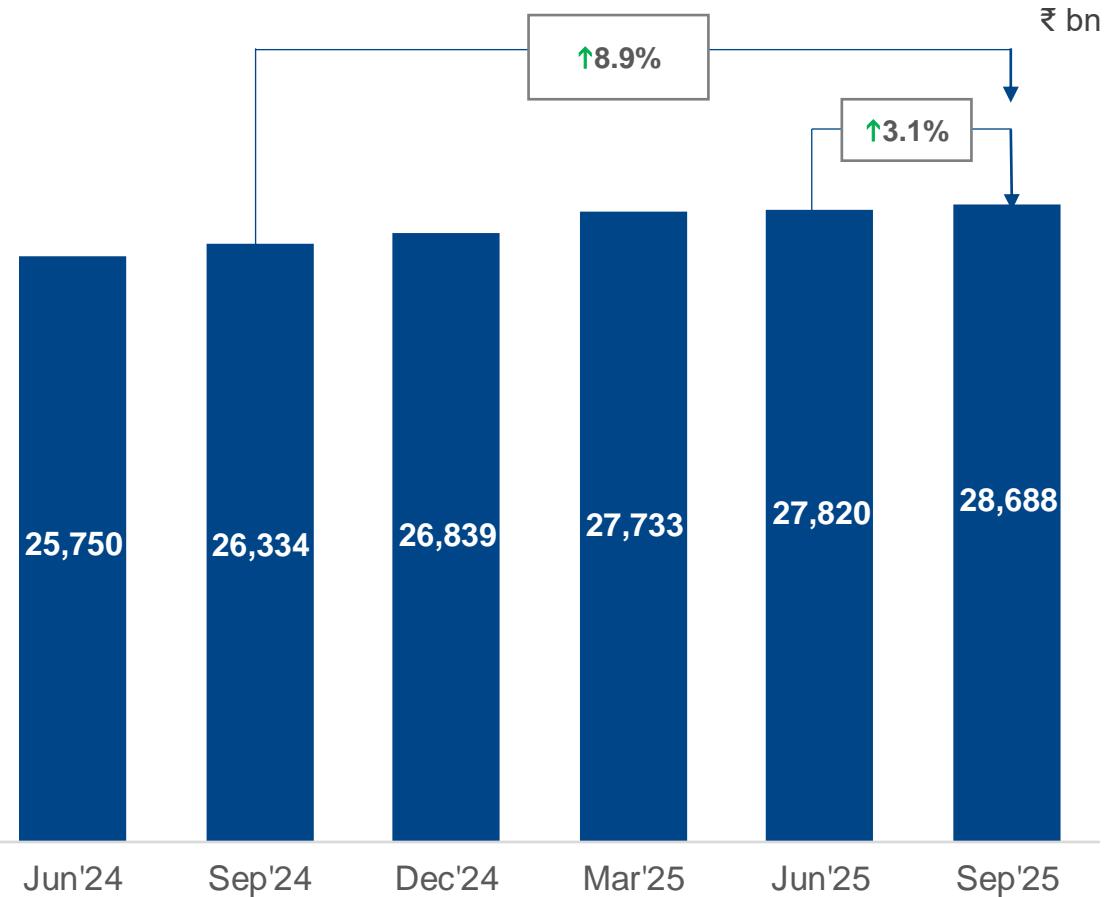


Growth in advances

Average advances under management

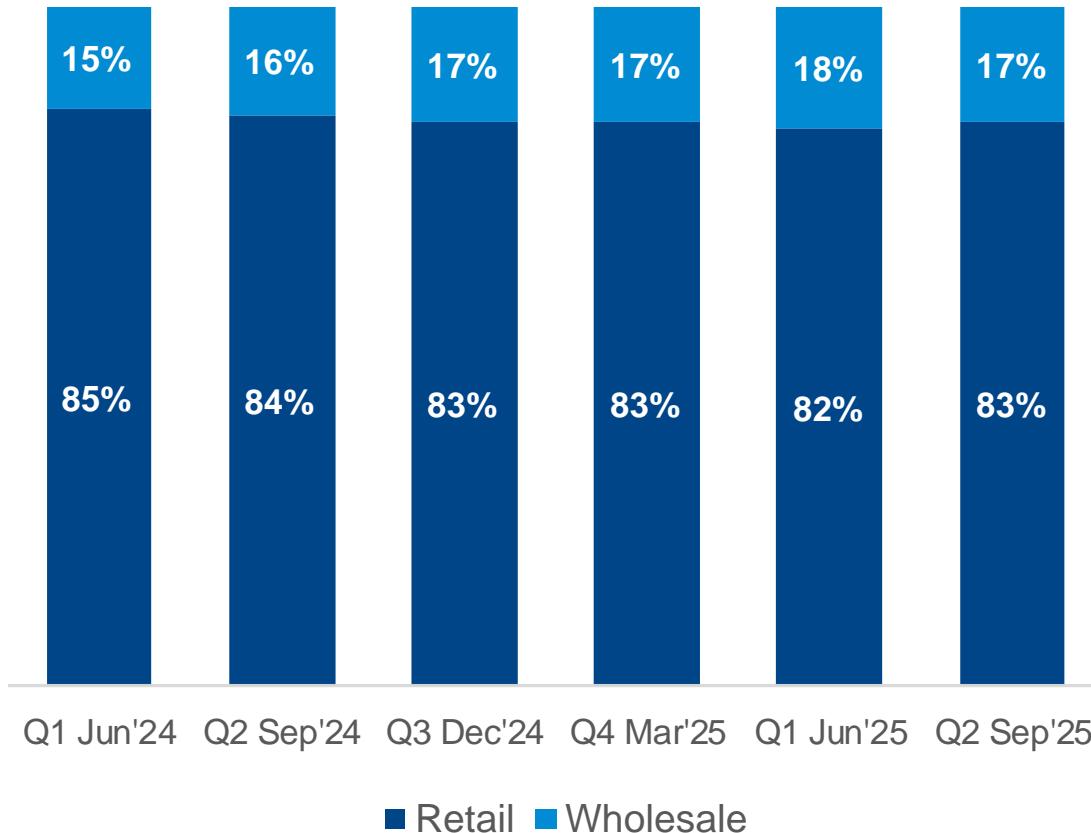


EOP advances under management

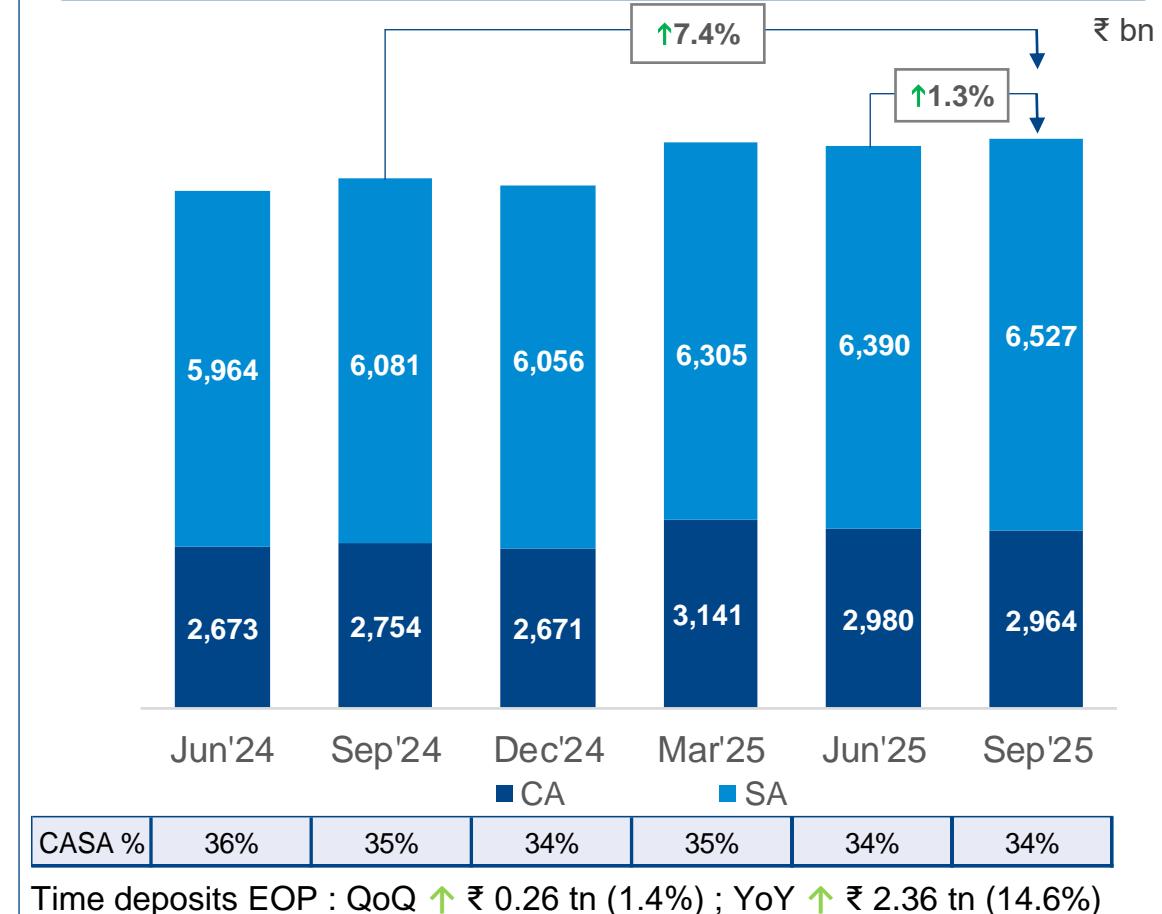


Retail branch driving deposits

Average Retail / Wholesale



Proportion of CASA deposits



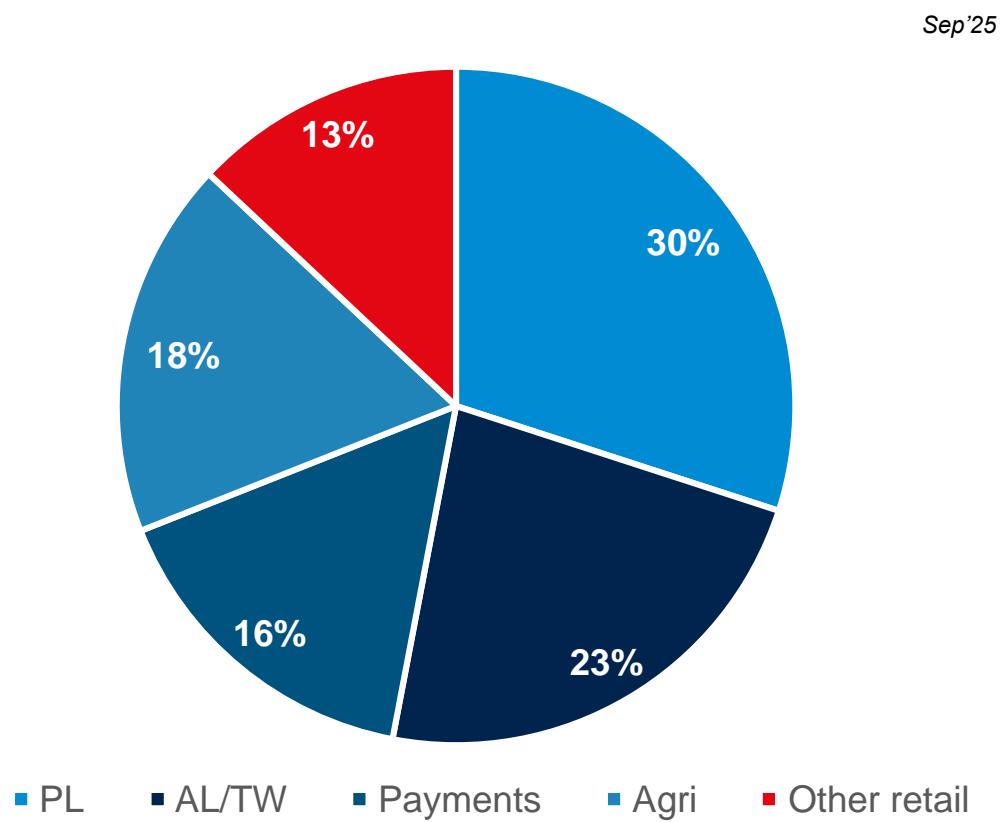
Mix across segments

Balancing growth

Loans (₹ bn)	Sep'24	Jun'25	Sep'25	QoQ	YoY
Retail	14,478	15,215	15,554	2.2%	7.4%
<i>Mortgage</i>	8,028	8,428	8,565	1.6%	6.7%
<i>Retail Assets</i>	6,449	6,787	6,989	3.0%	8.4%
Small and mid-market	4,888	5,523	5,718	3.5%	17.0%
<i>Business Banking</i>	3,439	3,944	4,107	4.1%	19.4%
<i>Commercial Transportation</i>	1,449	1,578	1,612	2.1%	11.2%
Corporate & other wholesale	6,968	7,082	7,416	4.7%	6.4%
Advances under management	26,334	27,820	28,688	3.1%	8.9%
IBPC/BRDS/Securitisation	(1,144)	(1,288)	(997)	(22.6%)	(12.9%)
Gross Advances	25,190	26,532	27,692	4.4%	9.9%
<i>Retail : Wholesale mix*</i>	57% : 43%	57% : 43%	56% : 44%		

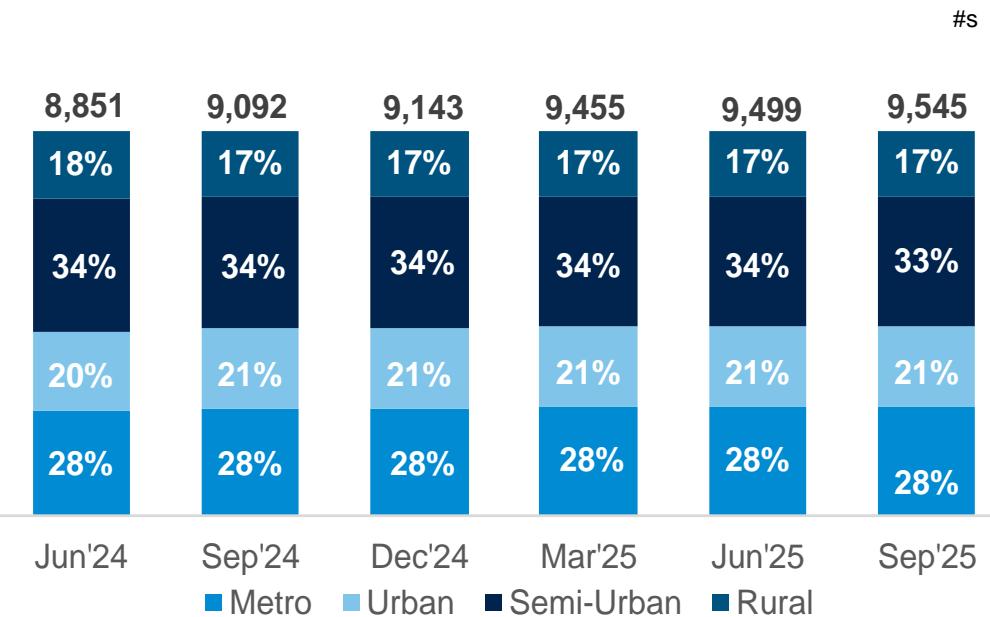
*As per Basel classification

Composition of retail assets

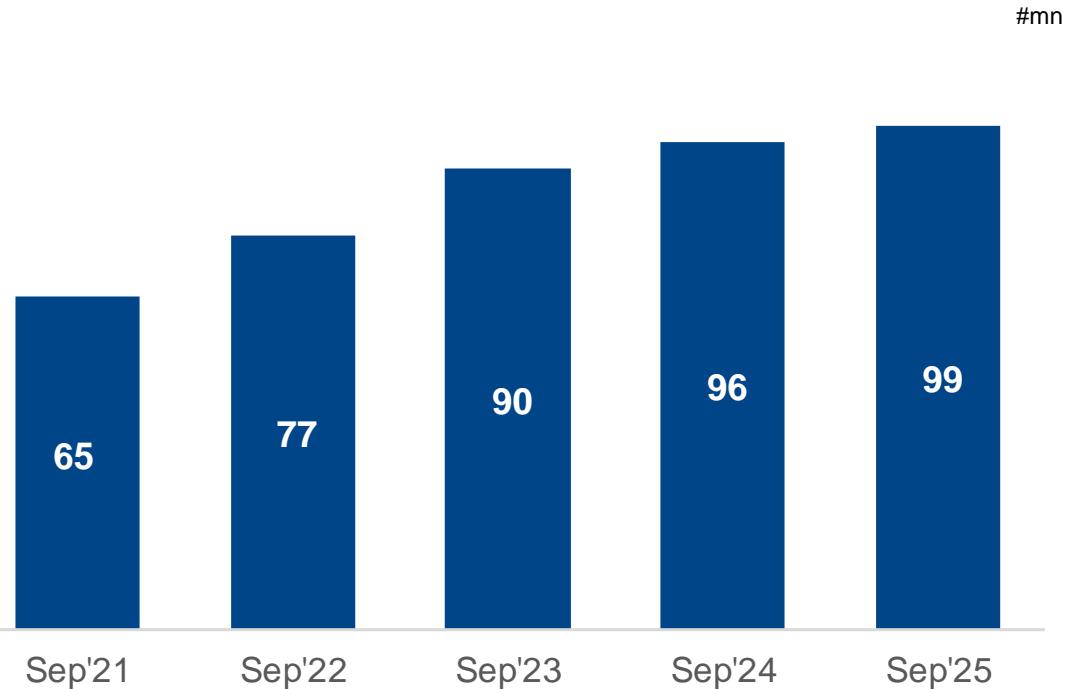


Branch expansion and customer relationships

Branch network



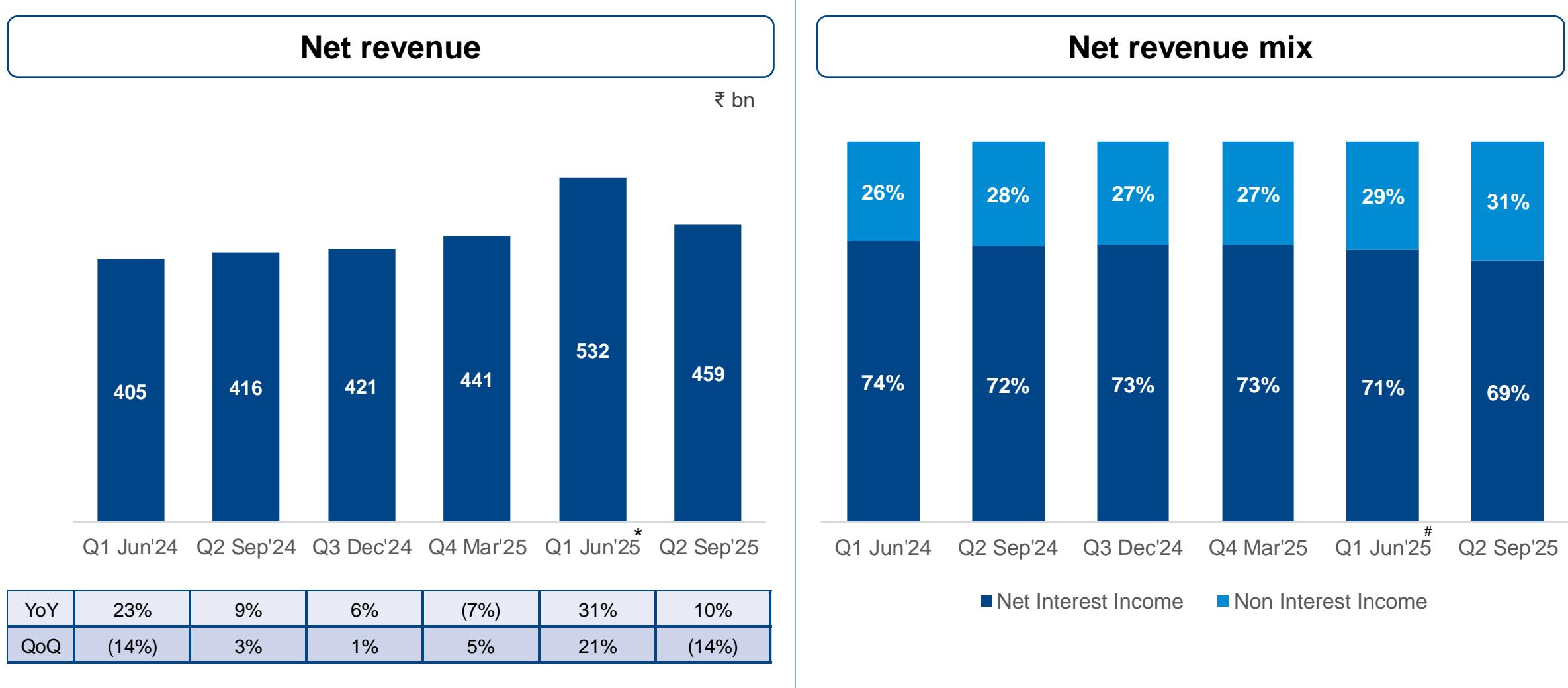
Customer base



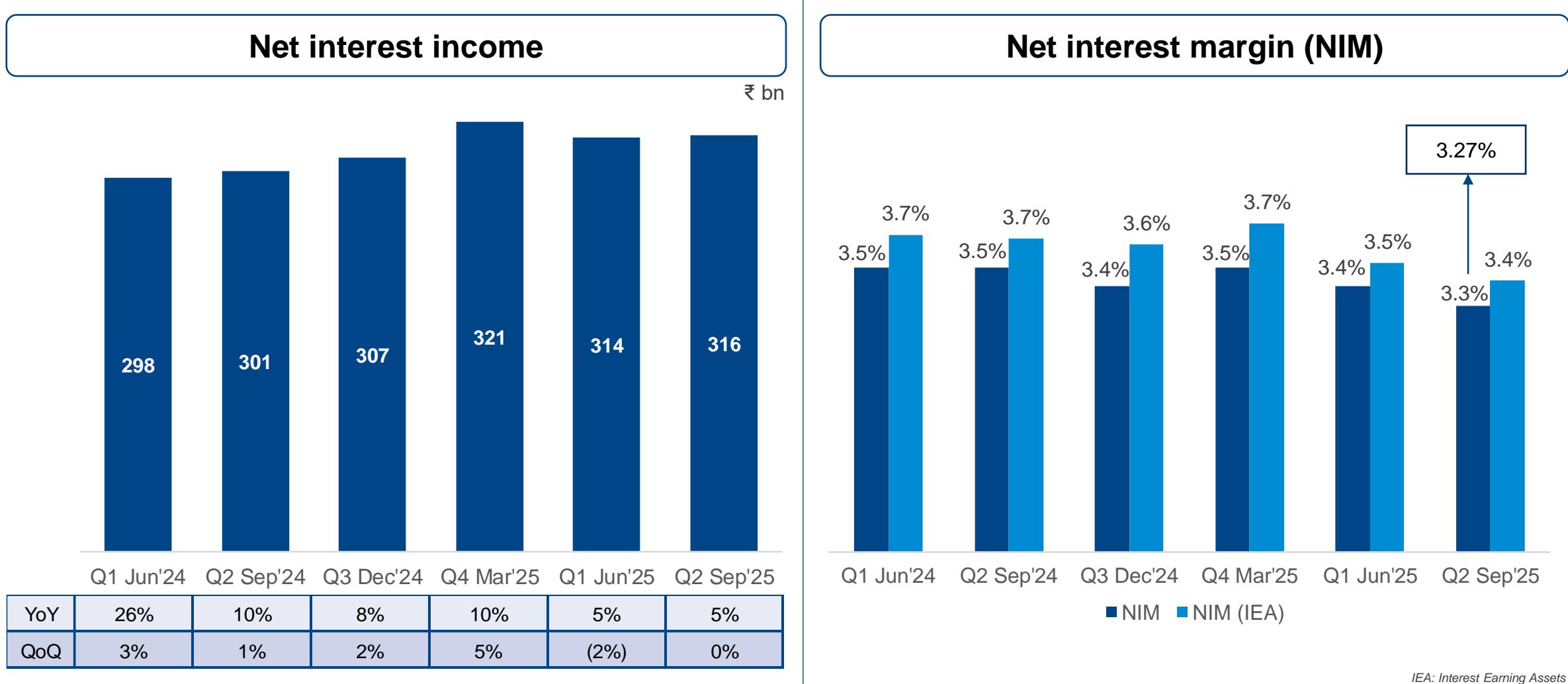
YoY	991	1,147	1,052	717	648	453
QoQ	113	241	51	312	44	46

Distribution strength enables reach for customer engagement

Net revenues

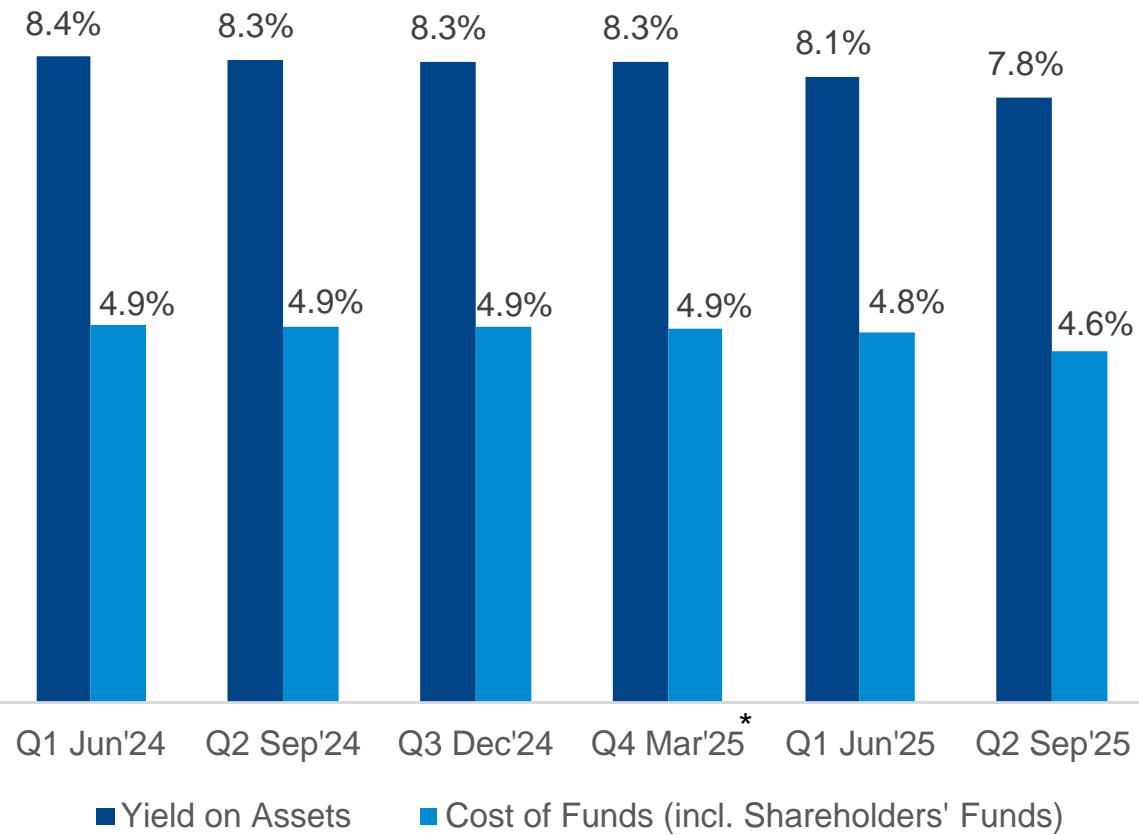


Net interest income



Yield on assets and cost of funds

Yield on assets and cost of funds



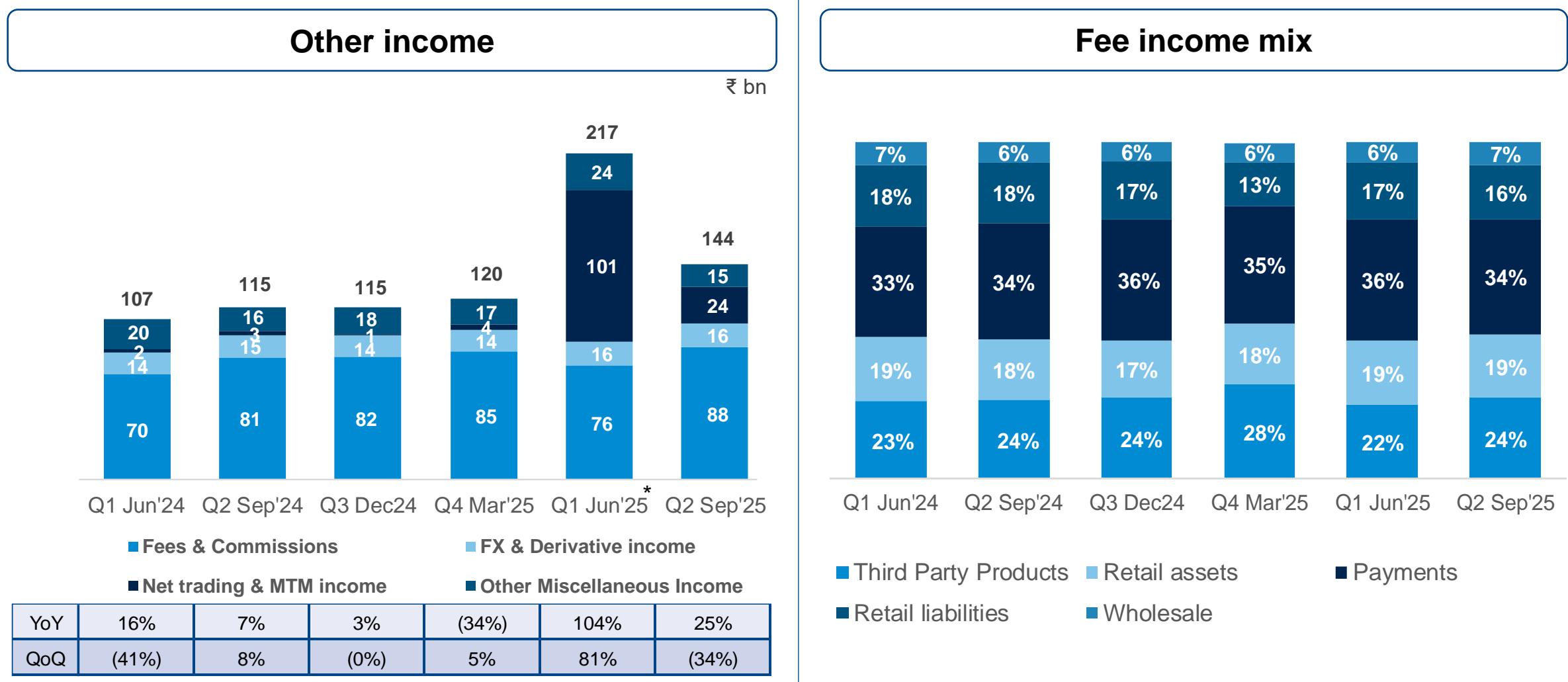
Key Balance Sheet Mix

Particulars	Sep'23	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
AUM Mix						
Retail	53%	55%	55%	55%	55%	54%
Mortgage	29%	30%	30%	30%	30%	30%
Retail Assets	24%	25%	25%	25%	25%	24%
Small and mid-market	17%	19%	19%	19%	20%	20%
Business Banking	12%	13%	13%	13%	14%	14%
Commercial Transportation	5%	6%	6%	6%	6%	6%
Corporate & other wholesale	30%	26%	26%	26%	25%	26%
CASA ratio						
Borrowings as a % of Total Liabilities	38%	35%	34%	35%	34%	34%
	21%	16%	15%	14%	13%	13%

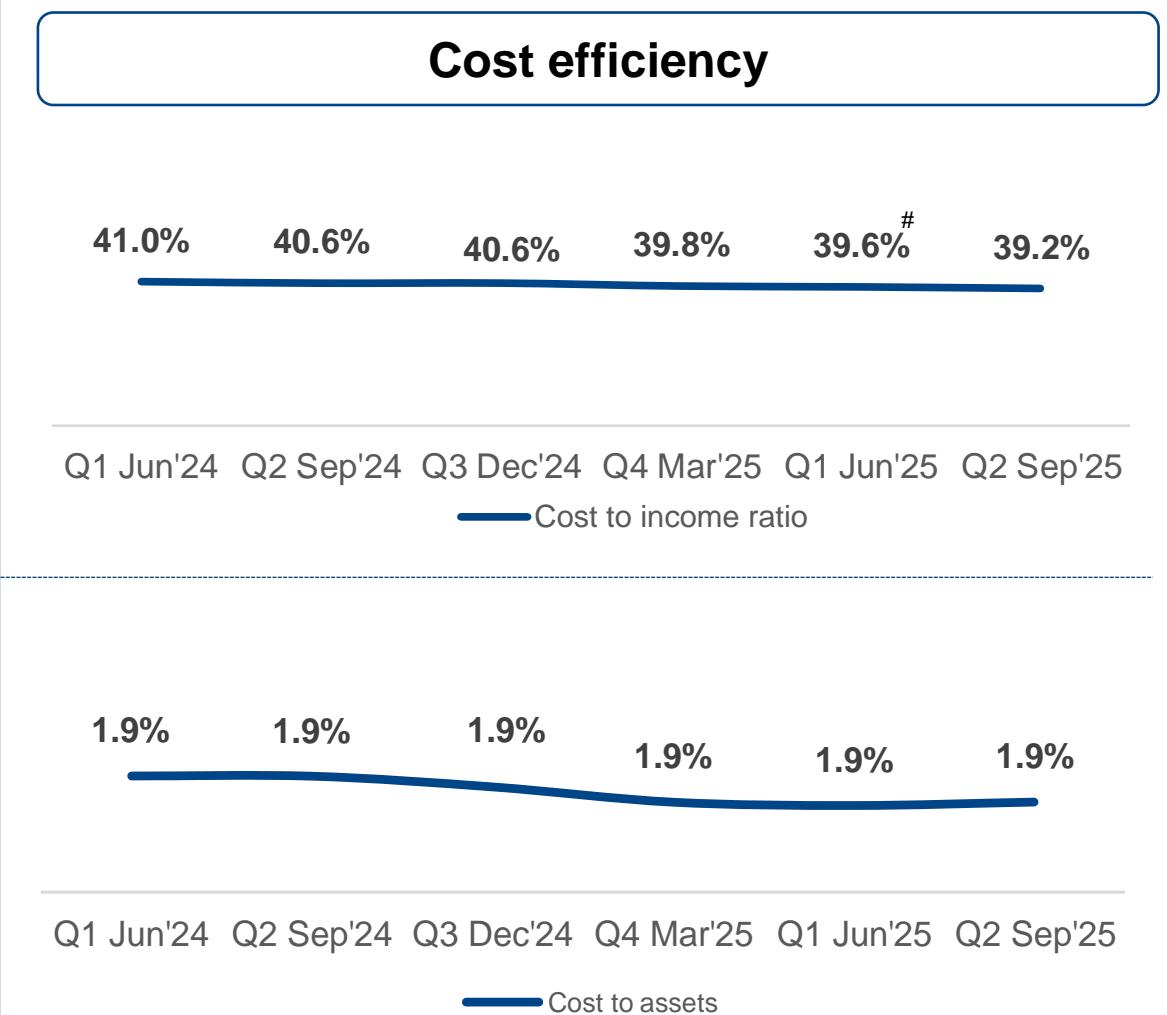
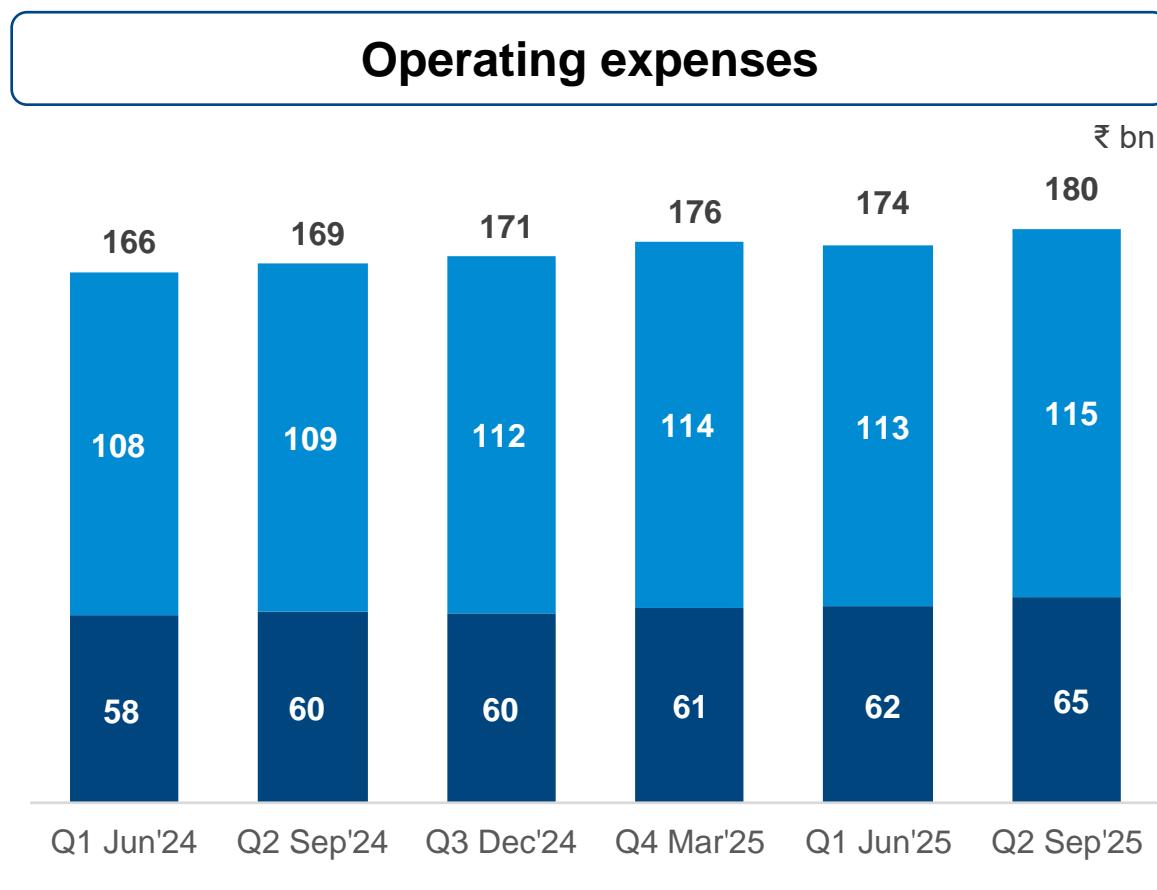
* Yield on asset excludes interest income of ₹ 7 bn on Income Tax refund

Certain figures reported above will not add-up due to rounding

Other income

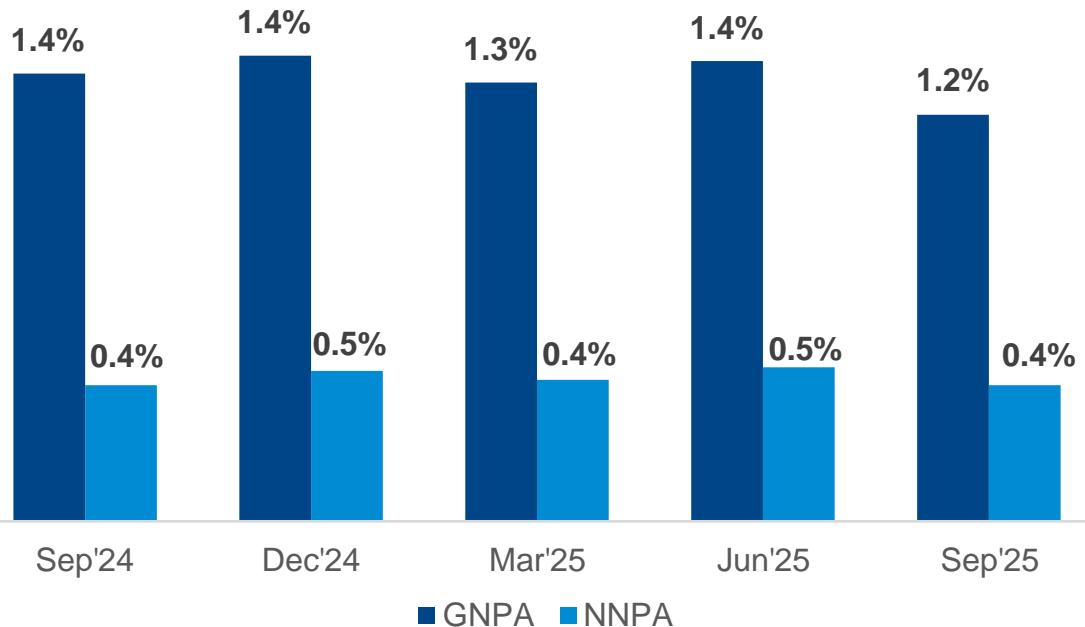


Operating expenses

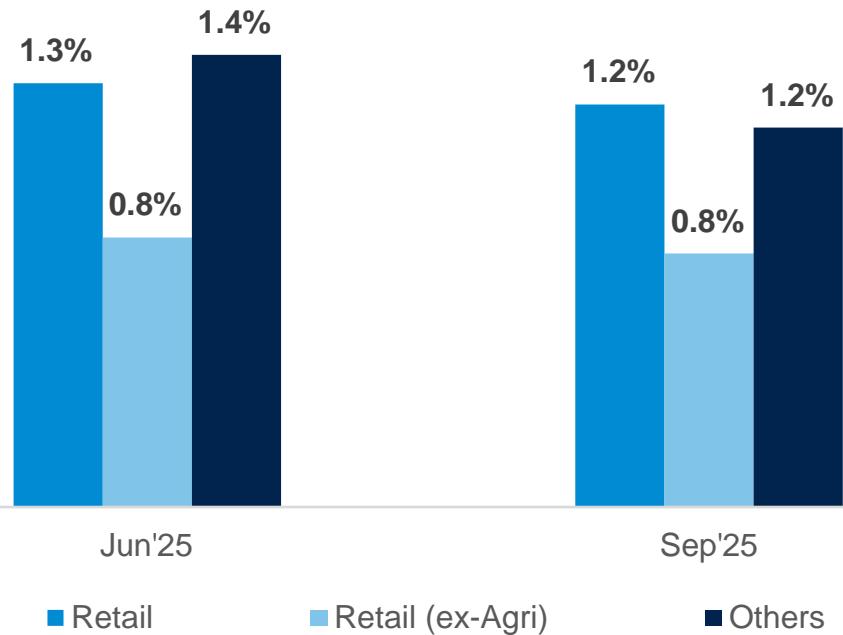


Resilient asset quality

Gross NPA and Net NPA



GNPA by Segment

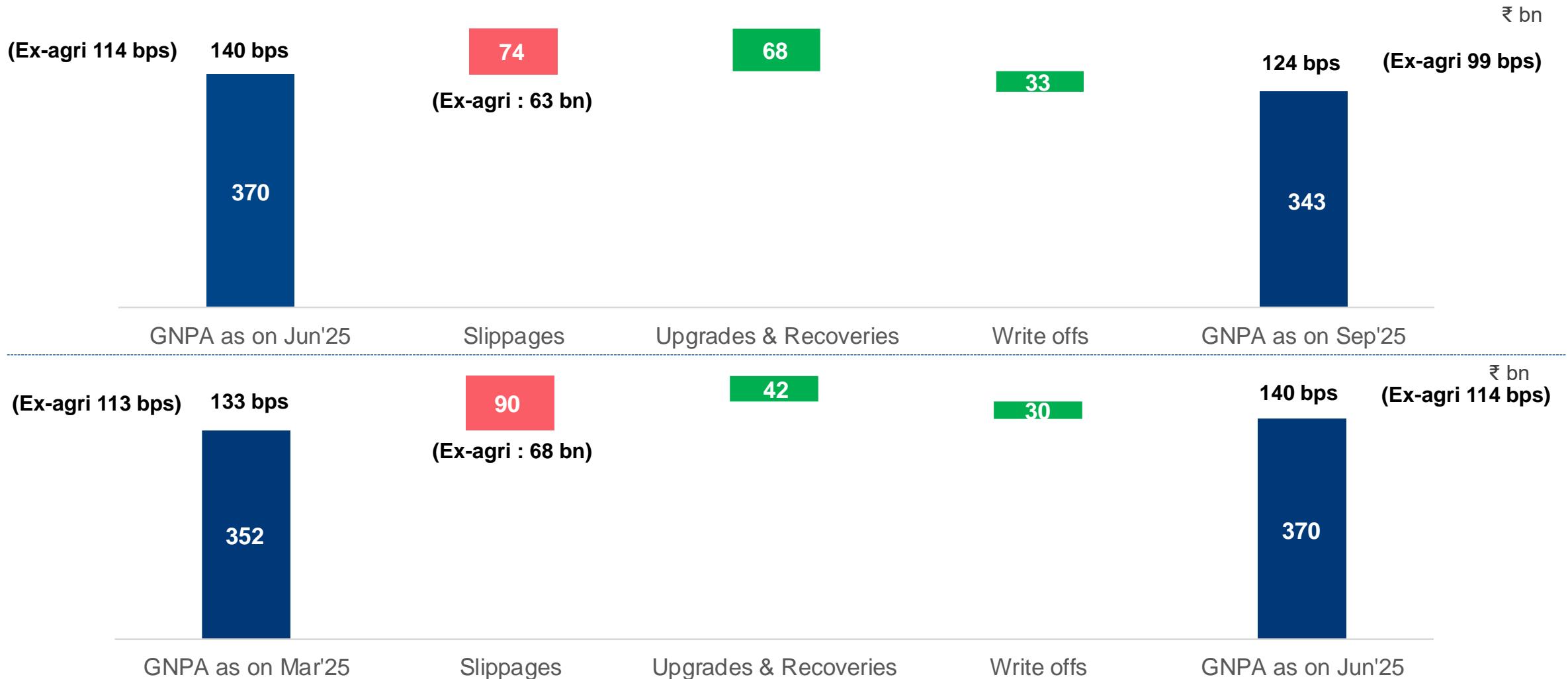


GNPA (ex-agri)

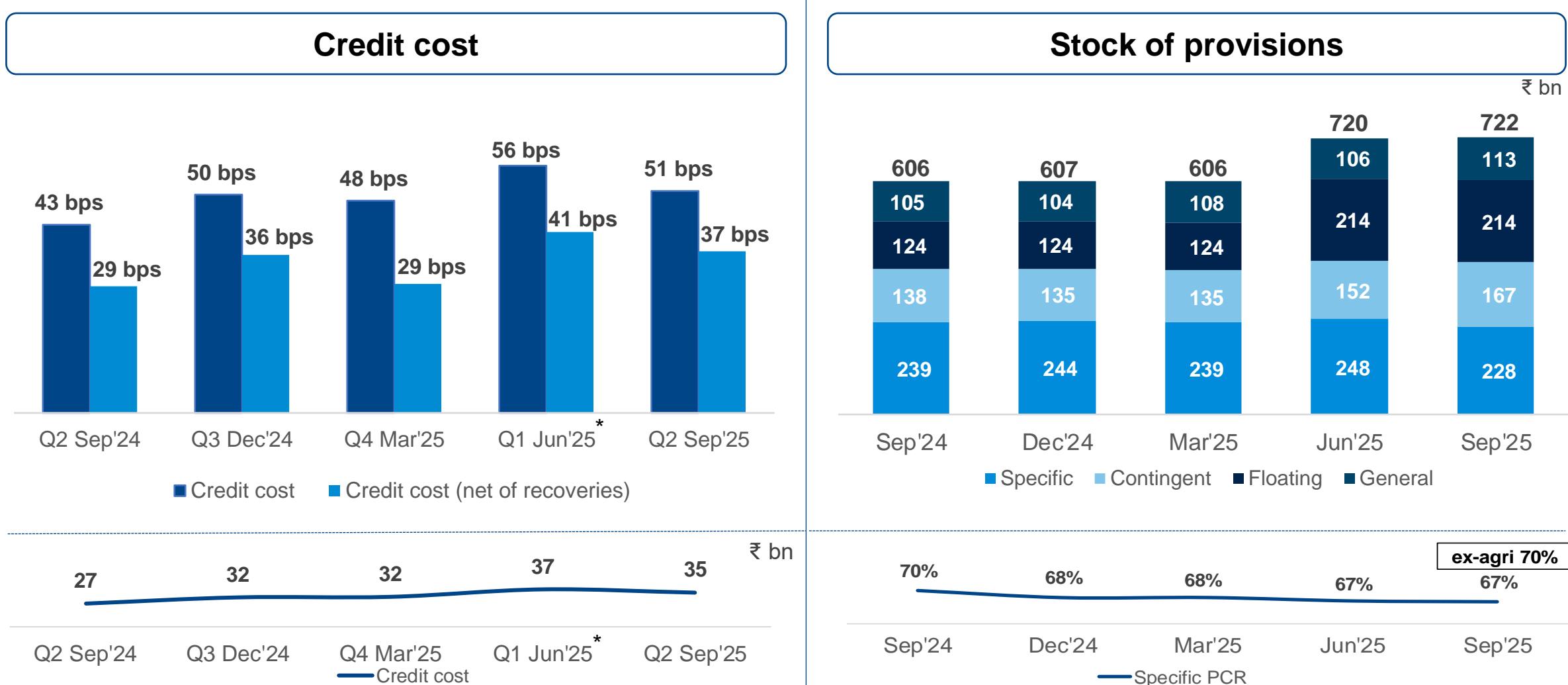
1.2%	1.2%	1.1%	1.1%	1.0%
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Stable asset quality across segments

Movement of NPAs

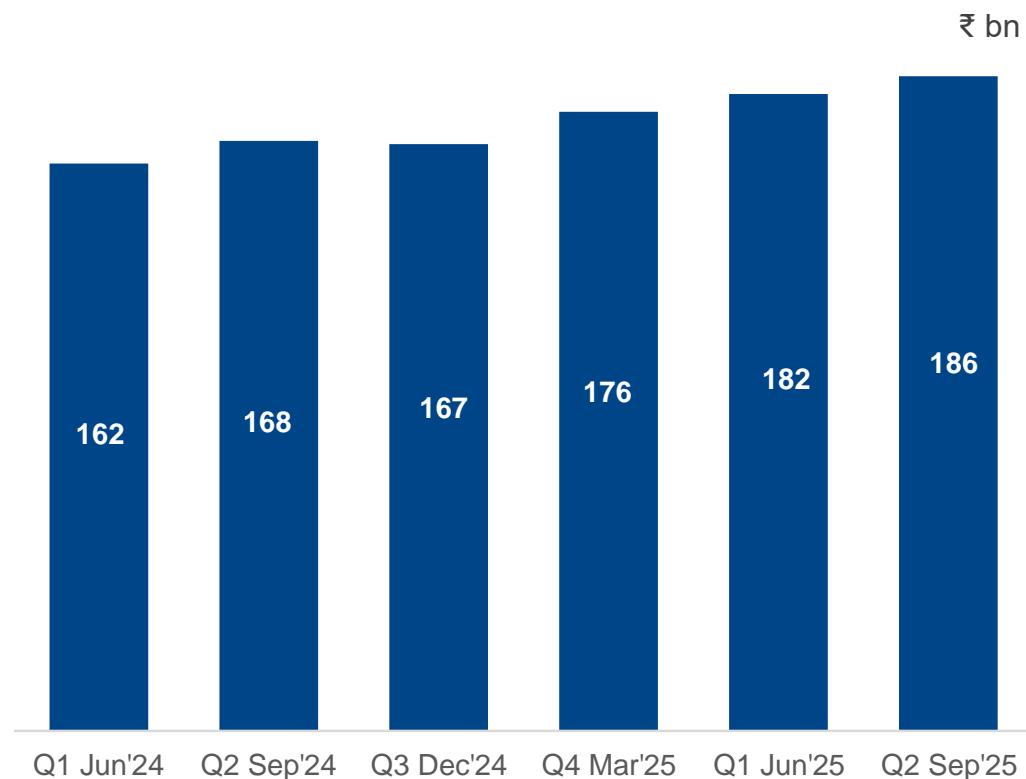


Credit cost and stock of provisions



Profitability

Standalone profit after tax



YoY	35%	5%	2%	7%	12%	11%
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Earnings per share*



Stake held in key subsidiary entities – September 30, 2025

Entity	Investment Amount (₹ bn)	Total shares outstanding by entity (mn)	% Stake held by HDFC Bank	PAT of the company (FTQ) (₹ bn)	Book value per share (₹)	EPS (FTQ) (₹)
HDB Financial Services	29	829.6	74.19%	5.8	233.1	7.0
HDFC Life Insurance	56	2,156.1	50.25%	4.5	78.5	2.1
HDFC AMC	2	214.0	52.42%	7.2	361.9	33.6
HDFC ERGO General Insurance	28	725.8	50.33%	1.8	72.4	2.5
HDFC Securities	13	17.9	94.11%	2.1	1,971.0	118.2
All others	4			0.6		
Total	132					

Subsidiaries – Q2FY26 update – HDB Financial Services

- 74.19% stake held by the Bank as of September 30, 2025
- 21.0 million customers serviced through a network of 1,749 branches across 1,157 cities/towns
 - Additionally 0.8 million customers engaged during Q2 FY26
- Q2FY26 performance highlights
 - Loan book of ₹ 1,114 bn up by 13.0% YoY and 1.9% sequentially
 - Gross Stage 3 assets at 2.81% compared to 2.56% in the prior quarter
 - Net interest margin of 7.9% improved QoQ and YoY
 - Net profit of ₹ 5.8 bn with EPS of ₹ 7.0
 - RoA of 1.9%; Book value per share at ₹ 233.1
 - RoE of 12.2%; Capital adequacy ratio at 21.8%

Subsidiaries – Q2FY26 update – HDFC Life Insurance

- 50.25% stake held by the Bank as of September 30, 2025
- 322k individual policies sold and overall 11.1 mn lives insured during the quarter
- Individual weighted received premium market share of 17% for H1FY26
- Q2FY26 performance highlights
 - Net Premium Income of ₹ 188 bn up by 13% YoY and AUM at ₹ 3.6 tn up by 11% YoY
 - New Business Premium of ₹ 89 bn with new business margin at 24%
 - Value of new business for the quarter ₹ 10.1 bn
 - PAT of ₹ 4.5 bn up by 3% YoY
 - Solvency Ratio at 175% as of September 30, 2025
 - Embedded value at ₹ 595 bn improved 14% YoY

Subsidiaries – Q2FY26 update – HDFC AMC

- 52.42% stake held by the Bank as of September 30, 2025
- Quarterly average AUM of ₹ 8.8 trillion; 11.4% market share
- 65% of quarterly average AUM is equity oriented with 61% in actively managed equity oriented
- 14.5 million unique investors; 25% penetration in the Mutual Fund industry
- Q2FY26 performance highlights
 - Total income of ₹ 11.2 bn, grew 6% over prior year
 - Net profit of ₹ 7.2 bn, grew 24% over prior year
 - EPS of ₹ 33.6

Subsidiaries – Q2FY26 update – HDFC ERGO General Insurance

- 50.33% stake held by the Bank as of September 30, 2025
- Q2FY26 Gross direct premium market share of 4.5% in overall industry and 7.0% amongst private sector insurers
- Retail mix in business 51% for the quarter ended September 30, 2025
- Distribution network of 299 branches and 608 digital offices
- Q2FY26 performance highlights
 - Gross written premium of ₹ 40.1 bn; down 22% YoY
 - Net profit after tax of ₹ 1.8 bn compared to profit of ₹ 2.0 bn in the prior year
 - EPS of ₹ 2.52
 - Solvency Ratio at 210% as of September 30, 2025

Subsidiaries – Q2FY26 update – HDFC Securities Ltd

- 94.11% stake held by the Bank as of September 30, 2025
- 7.4 million customers serviced through a network of 130 branches across 104 cities
- Around 96% of the active clients utilized the services offered through company's digital platforms.
- Q2FY26 performance highlights
 - Net revenue of ₹ 7.0 bn lower by 23% YoY
 - Net profit of ₹ 2.1 bn lower by 33% YoY
 - EPS of ₹ 118
 - Book value per share at ₹ 1,971 as of 30th September, 2025

Consolidated income statement

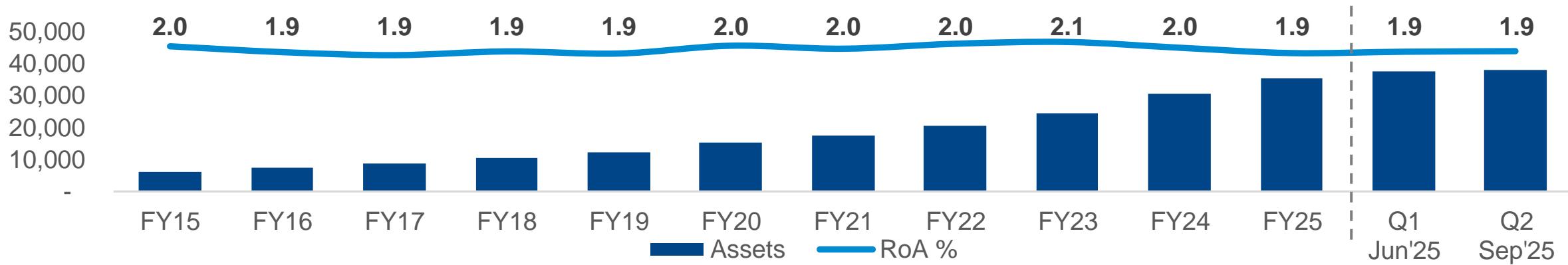
P&L (₹ bn)	Q2 FY25	Q1 FY26	Q2 FY26	QoQ	YoY
Net revenue	760.4	853.5	718.2	(15.9%)	(5.5%)
Operating expenses	488.1	491.8	408.8	(16.9%)	(16.2%)
Provisions	32.7	153.1	42.8	(72.0%)	30.9%
Profit before tax	239.6	208.5	266.6	27.9%	11.3%
Consolidated profit	178.3	162.6	196.1	20.6%	10.0%

ESG at HDFC Bank

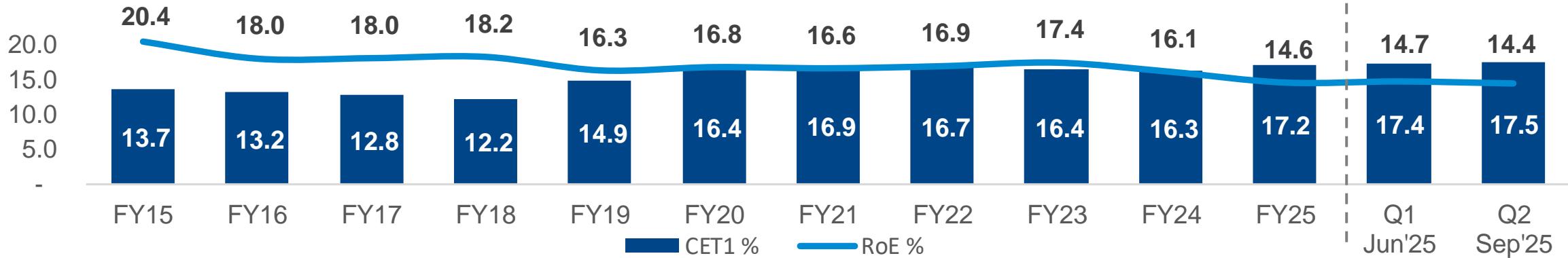
Environmental	Social	Governance	Ratings & Indices
<ul style="list-style-type: none"> • Target to be carbon neutral by FY32 • Board approved ESG Risk Management Policy focusing on enhanced environmental and social due diligence for lending • Board approved Sustainable Finance Framework, along with a second party opinion • Sustainable finance portfolio stood at 18.69% of the total loan book • Enhanced assessment and disclosure of Financed Emissions • Increased RE mix to 3.2% from 0.4% in the previous year 	<ul style="list-style-type: none"> • Leading responsibly • Taking banking to the unbanked; • Supporting businesses; • Enabling smart banking; • Empowering communities • Gender diversity target 27% by FY27 • CSR initiatives cumulatively impacted over 100 mn beneficiaries • People and work culture: Nurture, Care & Collaborate • 2-tiered governance structure for Diversity, Equity & Inclusion – at the corporate & regional level 	<ul style="list-style-type: none"> • Commitment to principles of independence, accountability, responsibility, transparency and fair & timely disclosures • Diversified and skilled board • CSR & ESG Committee of Board oversee the ESG strategy along with the ESG Apex Council • Highest governance score of 1 by ISS, 2025 • ET Awards: Selected as the 'Conscious Corporate of the Year' for its work in CSR & ESG 	<p>FTSE4GOOD Emerging Market Index September 2025</p> <p>MSCI AC Asia Leaders Index September 2025</p> <p>MSCI ESG RATINGS AA CCC B BB BBB A AA AAA</p> <p>September 2025</p> <p>S&P Global S&P Corporate Sustainability Assessment (85th percentile)</p> <p>SES Stakeholders Empowerment Services Analyze »» Educate »» Empower</p> <p>ESG Score: 80/100; Low ESG Risk</p>

Balance sheet and capital productivity

Growth in assets and RoA



Healthy capital position and RoE

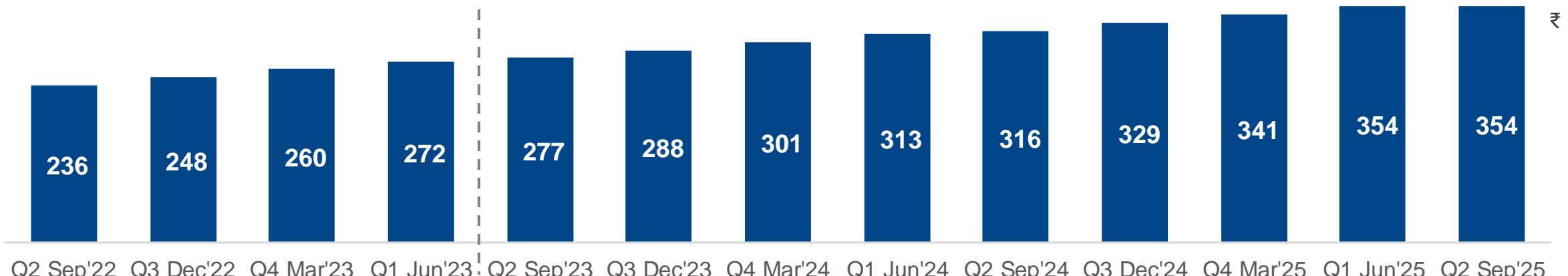


Book value performance

Standalone book value per share*



Consolidated book value per share*



* Book value per share for periods prior to Q2 Sep'25 are adjusted for bonus share issuance

APPENDIX

Industry-wise distribution*

Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)	Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)
Consumer Loans	10,143	30.1%	Capital Market Intermediaries	365	1.1%
NBFC	1,698	5.0%	Telecom	361	1.1%
Real Estate & Property Services	1,190	3.5%	Chemical and Products	312	0.9%
Retail Trade	1,187	3.5%	Housing Finance Companies	310	0.9%
Consumer Services	1,140	3.4%	Financial Intermediaries	287	0.9%
Financial Institutions	1,023	3.0%	Consumer Durables	272	0.8%
Power	913	2.7%	Agri Production - Non food	246	0.7%
Business Services	865	2.6%	Gems and Jewellery	239	0.7%
Infrastructure Development	861	2.6%	Non-ferrous Metals	219	0.6%
Food and Beverage	820	2.4%	Drugs and Pharmaceuticals	203	0.6%
Wholesale Trade - Non Industrial	772	2.3%	Mining and Minerals	198	0.6%
Road Transportation	771	2.3%	Paper, Printing and Stationery	166	0.5%
Engineering	729	2.2%	Plastic & Products	158	0.5%
Wholesale Trade - Industrial	719	2.1%	Agri Produce Trade	155	0.5%
Iron and Steel	709	2.1%	Cement & Products	152	0.5%
Agri-Allied	671	2.0%	Information Technology	141	0.4%
Automobile & Auto Ancillary	642	1.9%	Animal Husbandry	122	0.4%
Textiles & Garments	626	1.9%	Other Non-metallic Mineral Products	115	0.3%
Agri Production - Food	547	1.6%	Fertilisers & Pesticides	109	0.3%
Banks	526	1.6%	FMCG & Personal Care	96	0.3%
Coal & Petroleum Products	419	1.2%	Other Industries	2,524	7.5%
Total			Total	33,721	100.0%

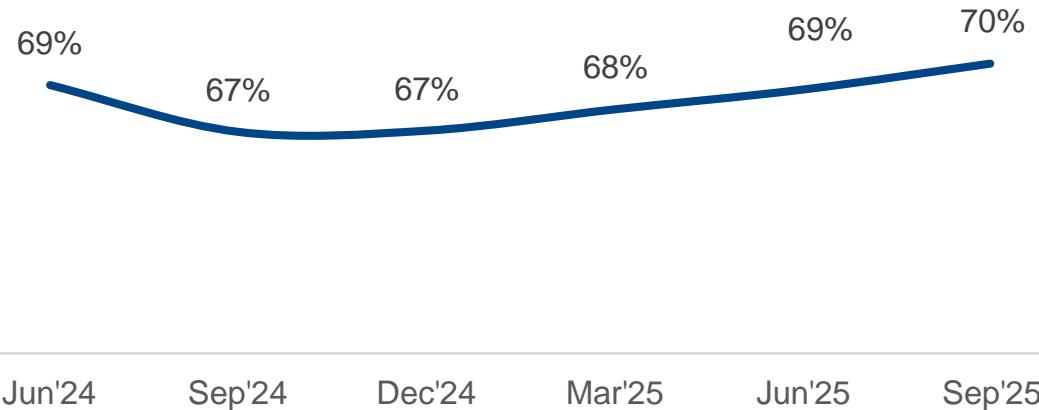
*As per Pillar 3 Disclosure

Top 20 borrower exposure as a % of total exposure

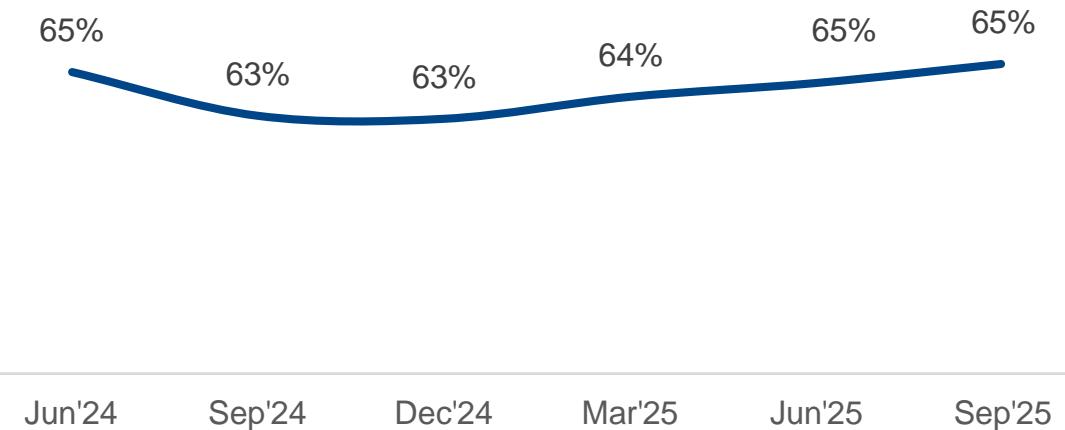


Risk Weighted Assets

RWA to Total Assets

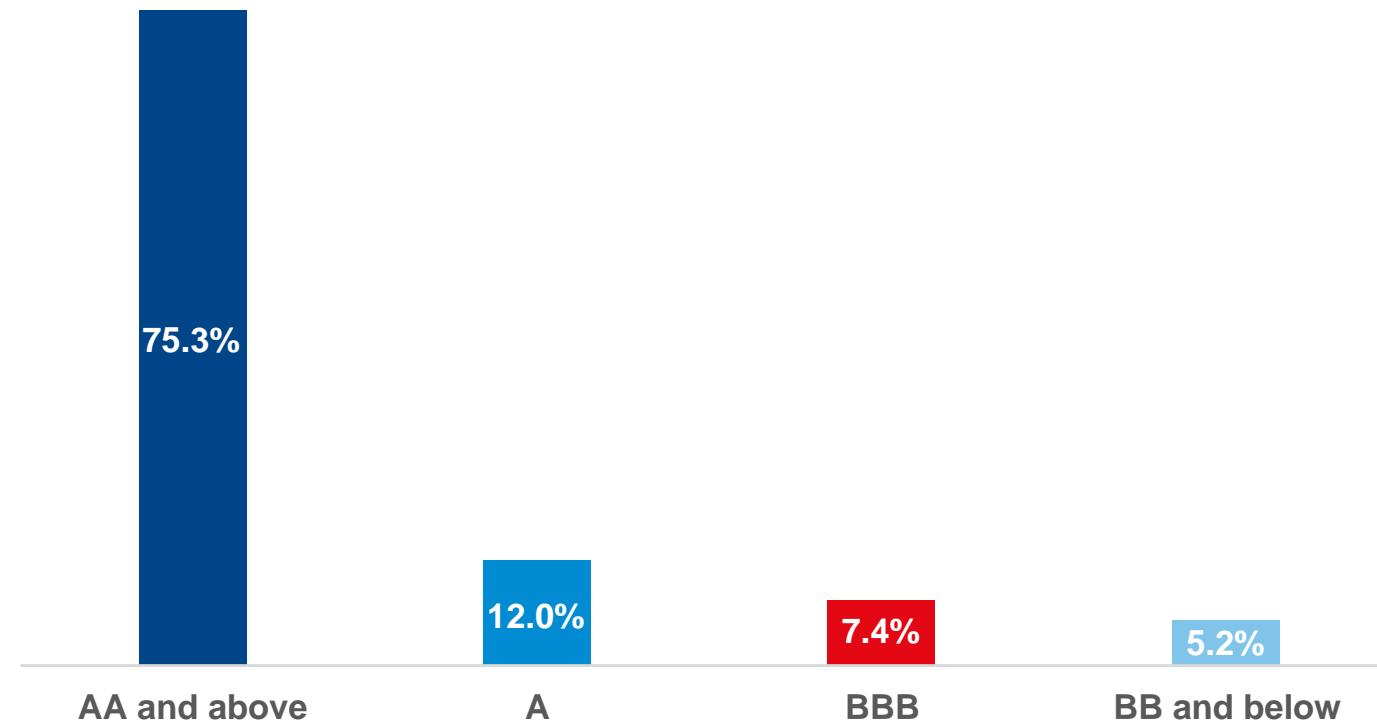


Risk Weight Density*

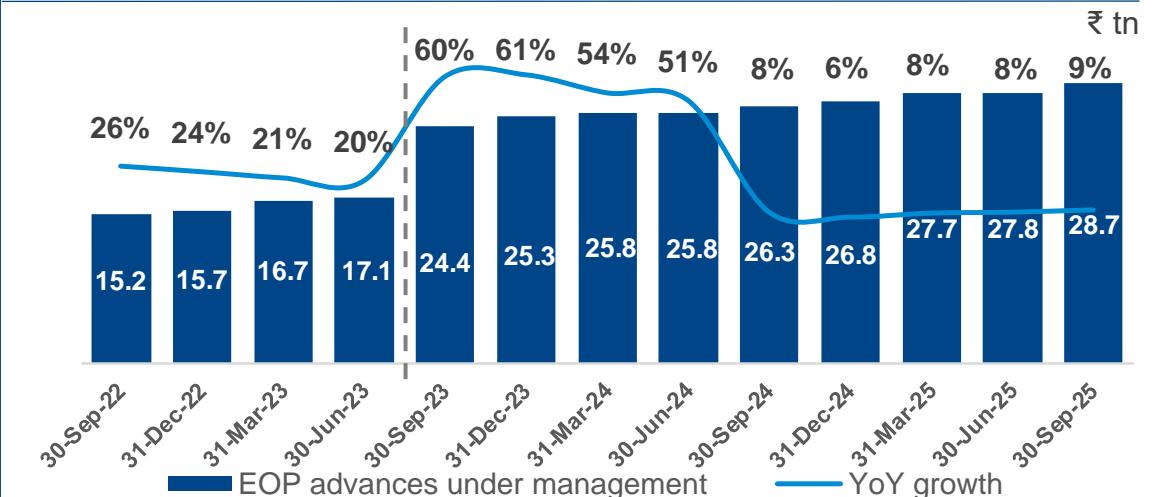
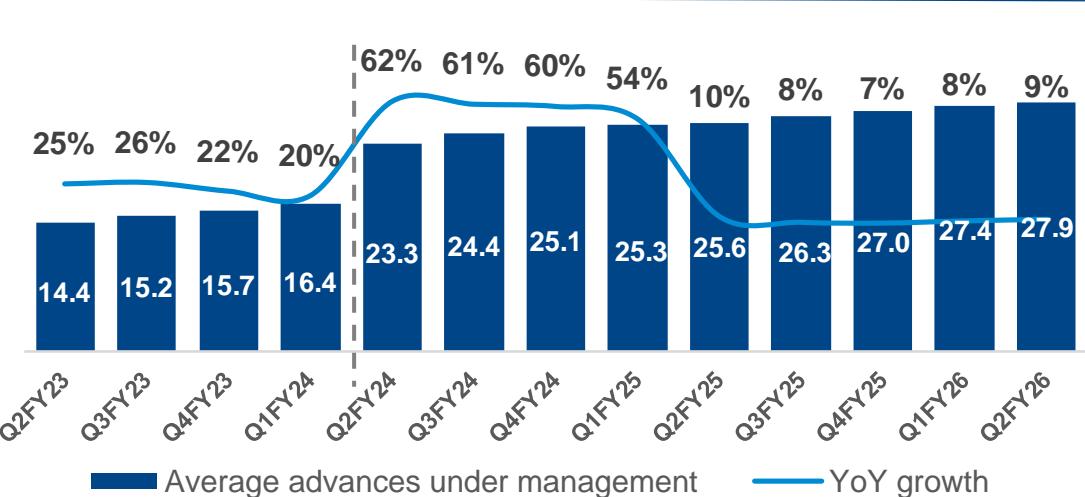
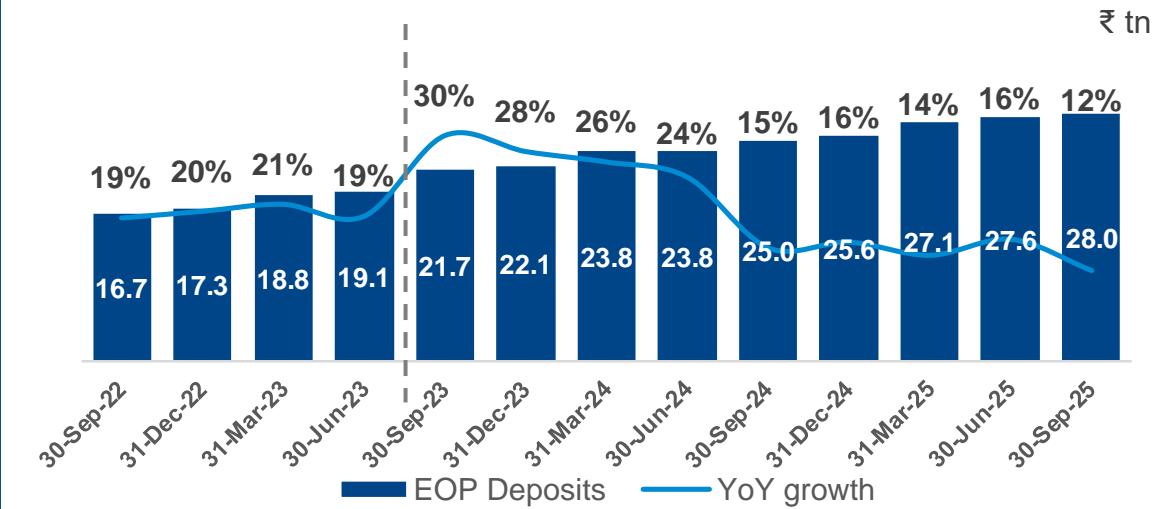
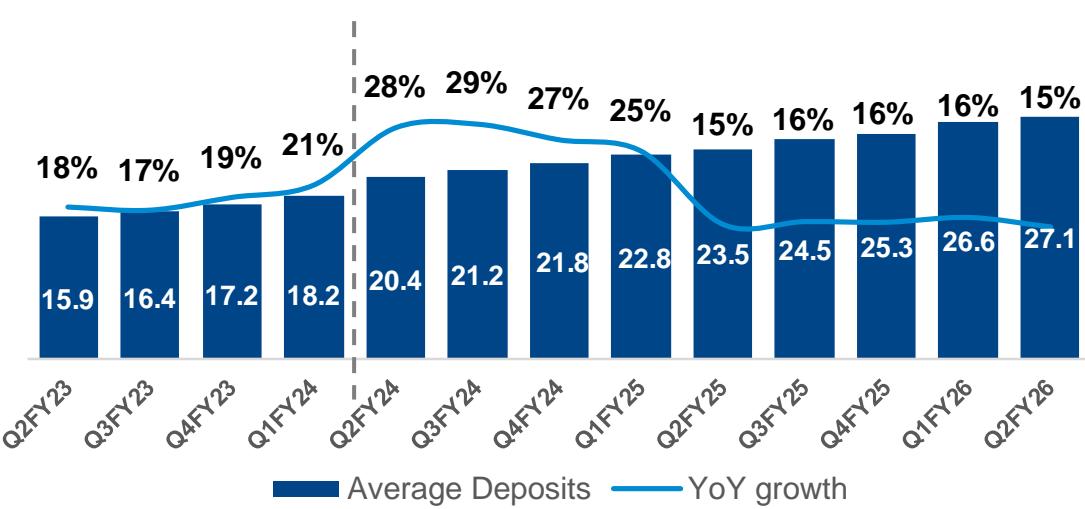


Corporate rating mix – September'25

Rating mix % of externally rated wholesale book (corporate & mid corporate)



Deposits and advances trend



Safe harbour statement

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 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.