

Q4FY25 Earnings Presentation

April 19, 2025

Key performance metrics for Q4 FY25

- Deposits; average YoY ↑ ₹ 3.44 tn (15.8%) ; EOP YoY ↑ ₹ 3.35 tn (14.1%)
 - ✓ Average deposits QoQ ↑ ₹ 0.75 tn (3.1%) ; EOP QoQ ↑ ₹ 1.51 tn (5.9%)
 - ✓ Average CASA QoQ ↑ ₹ 0.11 tn (1.4%) ; EOP QoQ ↑ ₹ 0.72 tn (8.2%)
 - ✓ Average time deposits QoQ ↑ ₹ 0.64 tn (3.9%) ; EOP QoQ ↑ ₹ 0.79 tn (4.7%)
- AUM; average YoY ↑ ₹ 1.83 tn (7.3%) ; EOP YoY ↑ ₹ 1.97 tn (7.7%)
 - ✓ Average AUM; QoQ ↑ ₹ 0.68 tn (2.6%) ; EOP QoQ ↑ ₹ 0.89 tn (3.3%)
- Asset quality continues to remain stable; GNPA ratio at 1.33%; ex-agri at 1.13%
- PAT for the quarter ₹ 176 bn; RoA of 1.94% and RoE of 14.4%
- Consolidated EPS of ₹ 24.6 for the quarter
- Capital adequacy ratio at 19.6%

Key financial parameters for Q4 FY25



Average deposits at ₹ 25,280 bn,
↑15.8% YoY ; ↑3.1% QoQ



Average advances under
management at ₹ 26,955 bn,
↑7.3% YoY ; ↑2.6% QoQ



Net interest margin (NIM) of 3.46%*



Cost-to-income ratio of 39.8%



Profit after tax of ₹ 176 bn, EPS
for the quarter ₹ 23.0



Gross NPA at 1.33%, ex-agri
1.13%



Return on assets of 1.9%



Capital adequacy ratio at 19.6%
of which CET1 at 17.2%

Consolidated income statement

P&L (₹ bn)	Q4 FY24	Q3 FY25	Q4 FY25	QoQ	YoY
Net revenue	807.0	652.8	732.8	12.3%	(9.2%)
Operating expenses	491.3	373.5	439.0	17.5%	(10.6%)
Provisions	138.1	39.6	38.1	(3.9%)	(72.4%)
Profit before tax	177.6	239.7	255.7	6.7%	44.0%
Consolidated profit	176.2	176.6	188.4	6.7%	6.9%

Income statement

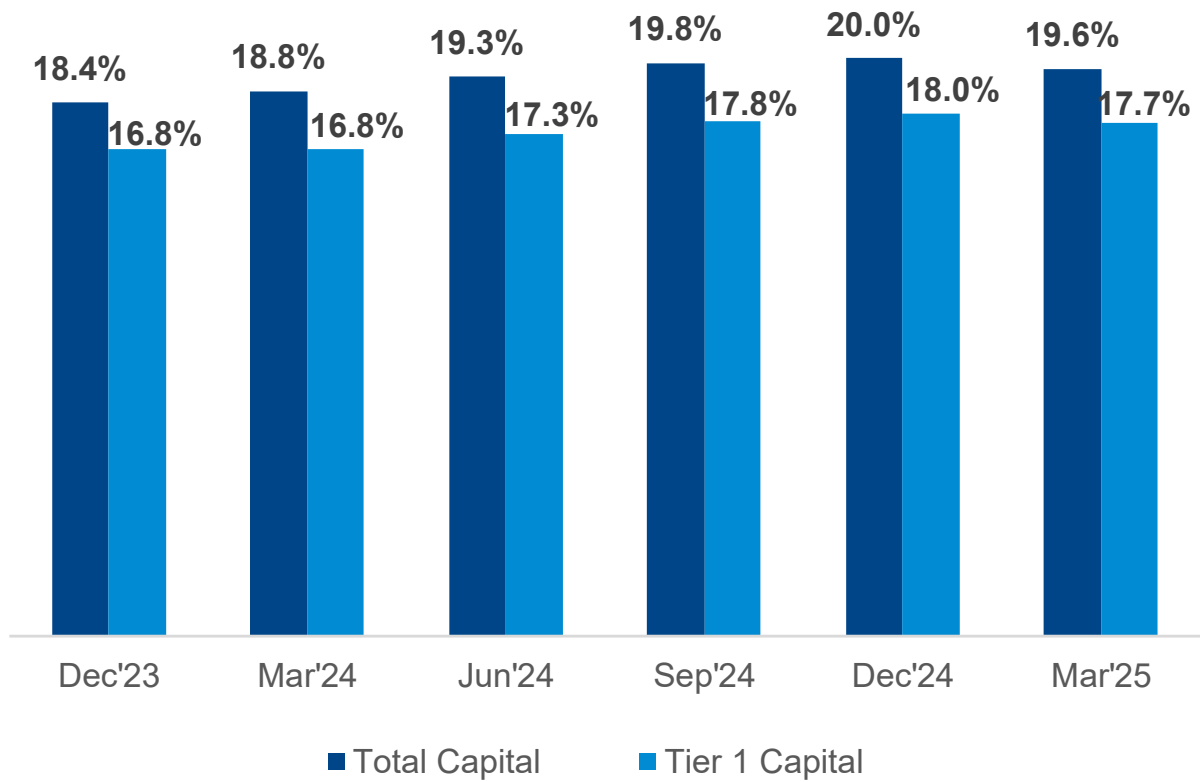
P&L (₹ bn)	Q4 FY24	Q3 FY25	Q4 FY25	QoQ	YoY
Net interest income	290.8	306.5	320.7	4.6%	10.3%
Non-interest income	181.7	114.5	120.3	5.1%	(33.8%)
Net revenue	472.5	421.0	441.0	4.8%	(6.7%)
Operating expenses	179.7	171.1	175.6	2.6%	(2.3%)
Provisions	135.1	31.5	31.9	1.3%	(76.4%)
Profit before tax	157.7	218.4	233.5	6.9%	48.1%
Profit after tax	165.1	167.4	176.2	5.3%	6.7%

Abridged balance sheet

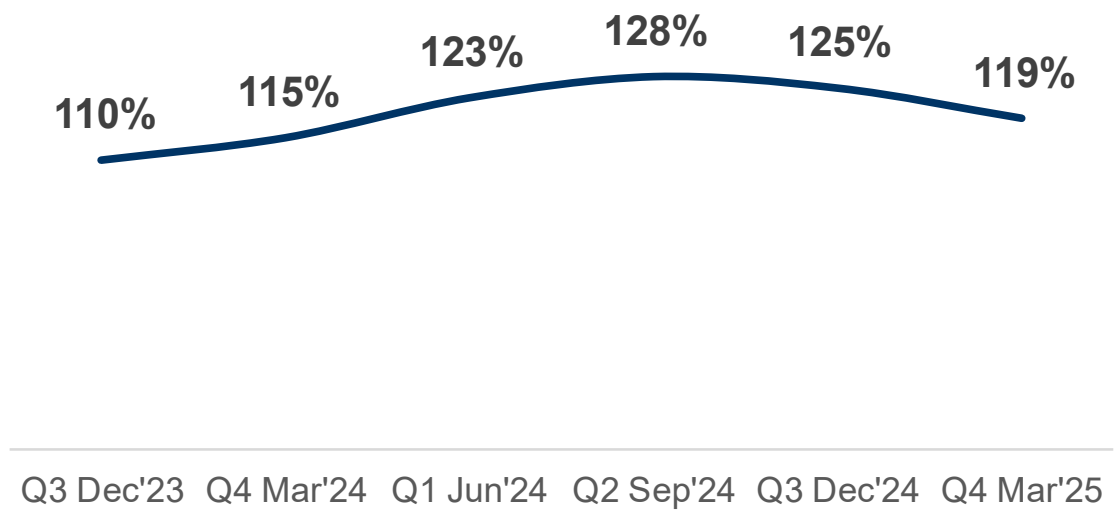
Balance sheet (₹ bn)	Mar'24	Dec'24	Mar'25	QoQ	YoY
Net Advances	24,849	25,182	26,196	1,014	1,347
Investments	7,024	8,119	8,364	245	1,340
<i>Government and debt securities</i>	6,853	7,913	8,160	247	1,307
<i>Equity and other securities</i>	171	206	204	(2)	33
Cash & equivalent	2,192	2,202	2,396	194	204
Fixed and other assets	2,112	2,087	2,146	59	34
Total assets	36,177	37,590	39,102	1,512	2,925
Deposits	23,798	25,638	27,147	1,509	3,349
Borrowings	6,622	5,702	5,479	(223)	(1,143)
Equity & reserves	4,403	4,831	5,015	184	612
Other liabilities	1,354	1,419	1,461	42	107
Total liabilities	36,177	37,590	39,102	1,512	2,925

Capital and liquidity metrics

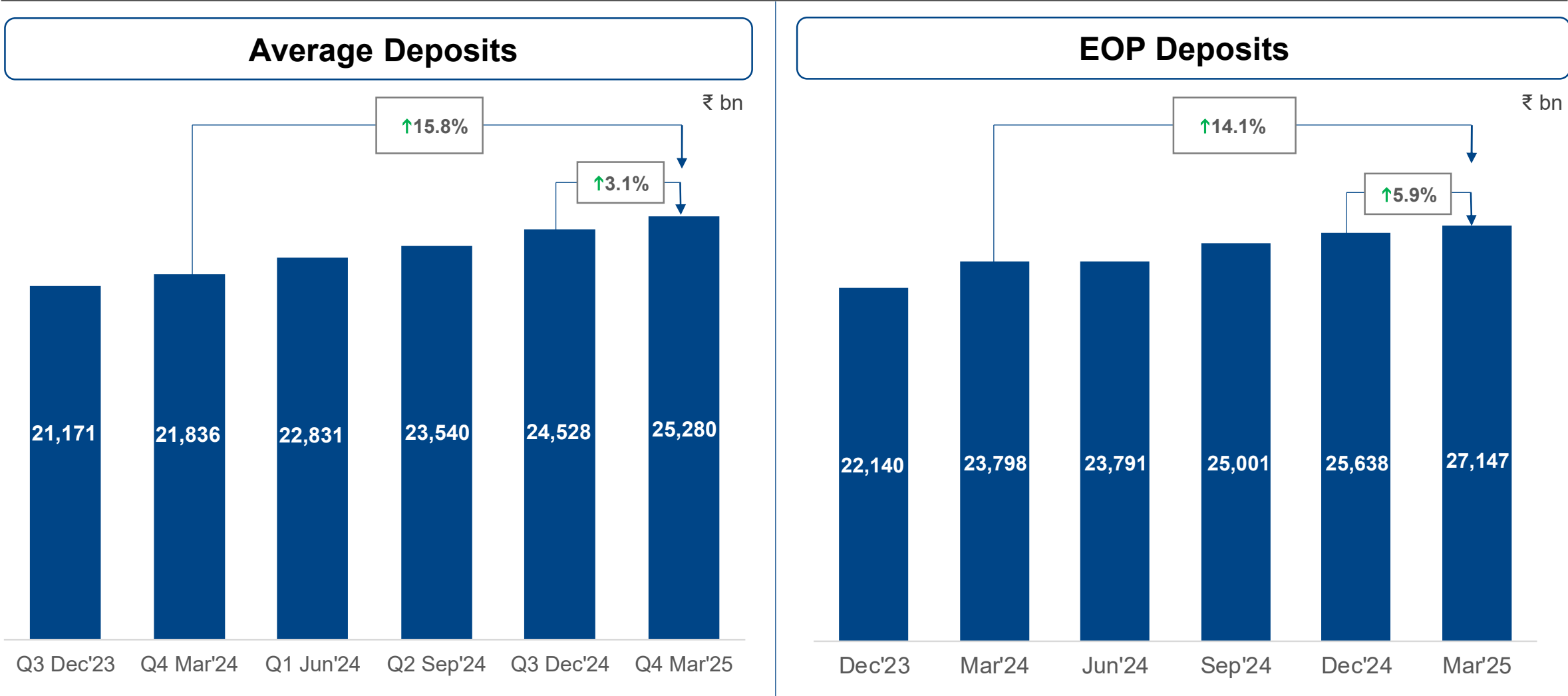
Capital adequacy



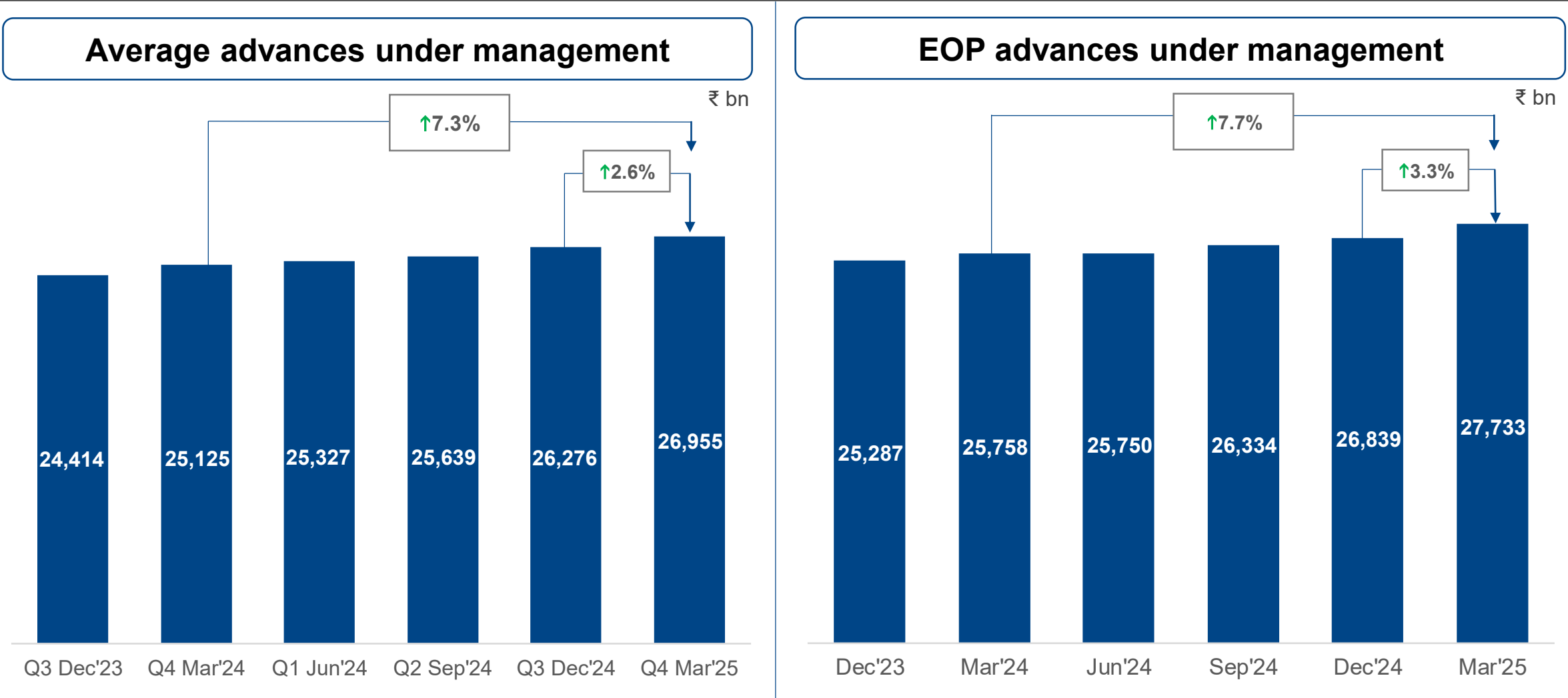
Liquidity coverage ratio



Growth in deposits

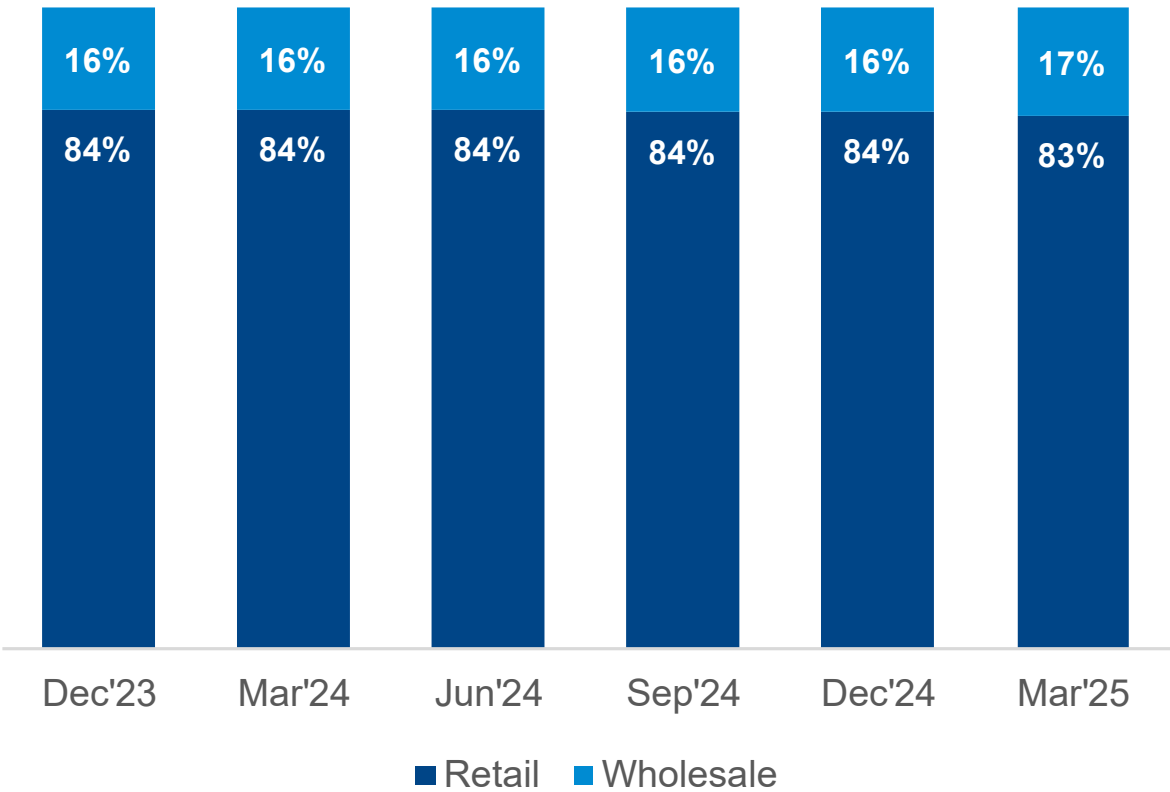


Growth in advances

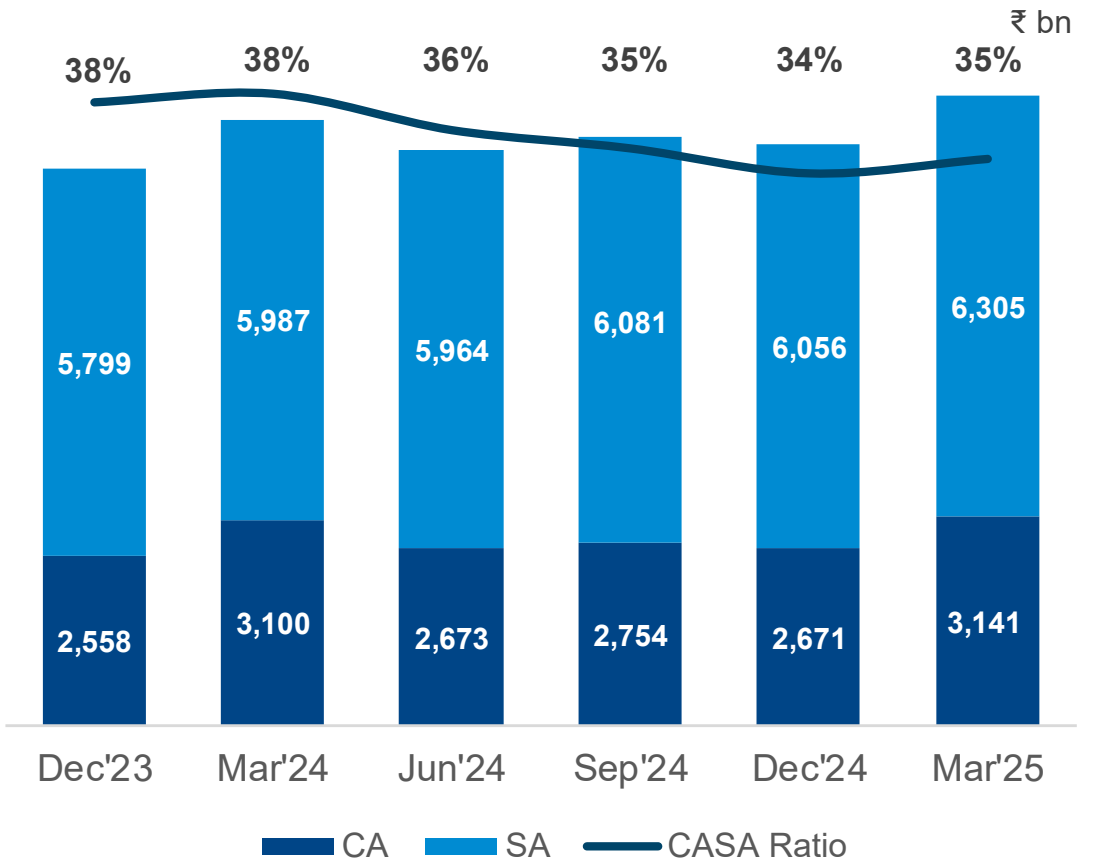


Retail branch driving deposits

Retail / Wholesale



Proportion of CASA deposits



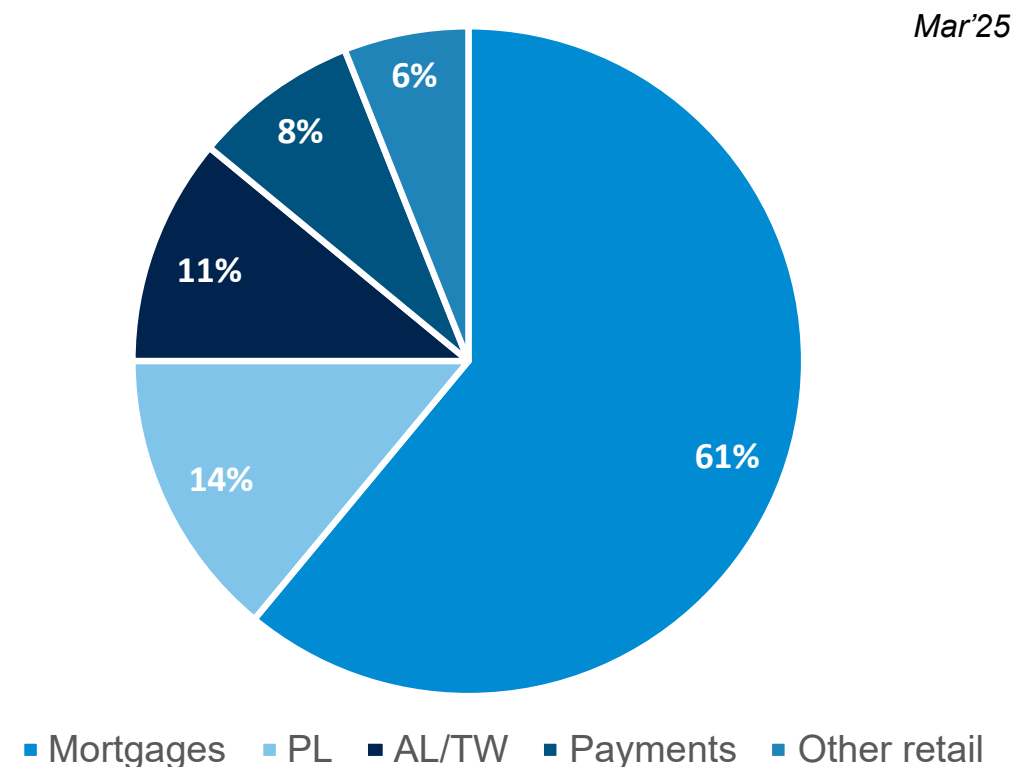
Mix across segments

Balancing growth

Loans (₹ bn)	Mar'24	Dec'24	Mar'25	QoQ	YoY
Retail	12,627	13,425	13,758	2.5%	9.0%
<i>Retail Mortgages</i>	<i>7,744</i>	<i>8,171</i>	<i>8,357</i>	<i>2.3%</i>	<i>7.9%</i>
<i>Retail Non-Mortgages</i>	<i>4,883</i>	<i>5,254</i>	<i>5,401</i>	<i>2.8%</i>	<i>10.6%</i>
CRB	8,022	8,608	9,050	5.1%	12.8%
Corporate and other wholesale	5,109	4,806	4,926	2.5%	(3.6%)
Advances under management	25,758	26,839	27,733	3.3%	7.7%
IBPC/BRDS/Securitisation	(680)	(1,413)	(1,298)	(8.2%)	90.8%
Gross Advances	25,078	25,426	26,435	4.0%	5.4%
<i>Retail : Wholesale mix*</i>	<i>55% : 45%</i>	<i>58% : 42%</i>	<i>57% : 43%</i>		

*As per Basel classification

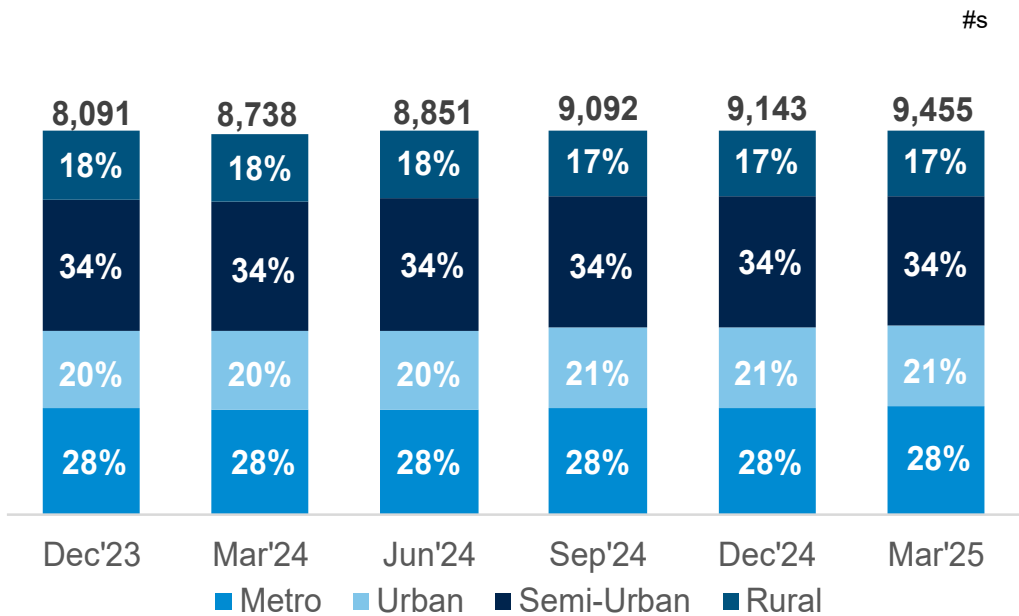
Composition of retail loans



Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

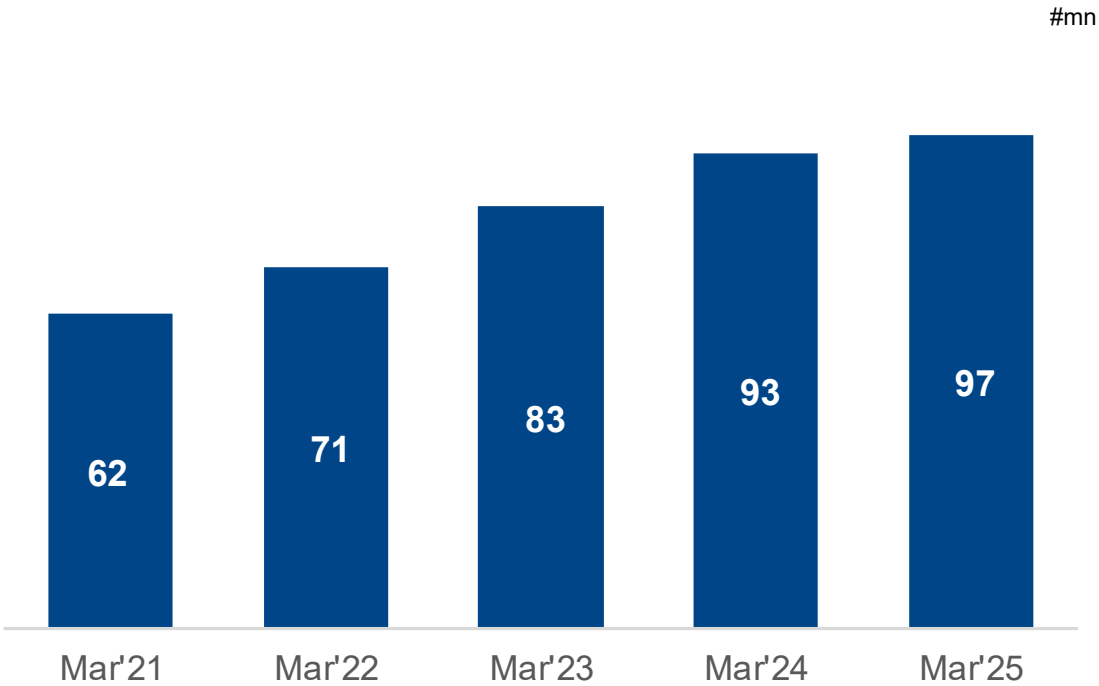
Branch expansion and customer relationships

Branch network



YoY	908	917	991	1,147	1,052	717
QoQ	146	647	113	241	51	312

Customer base

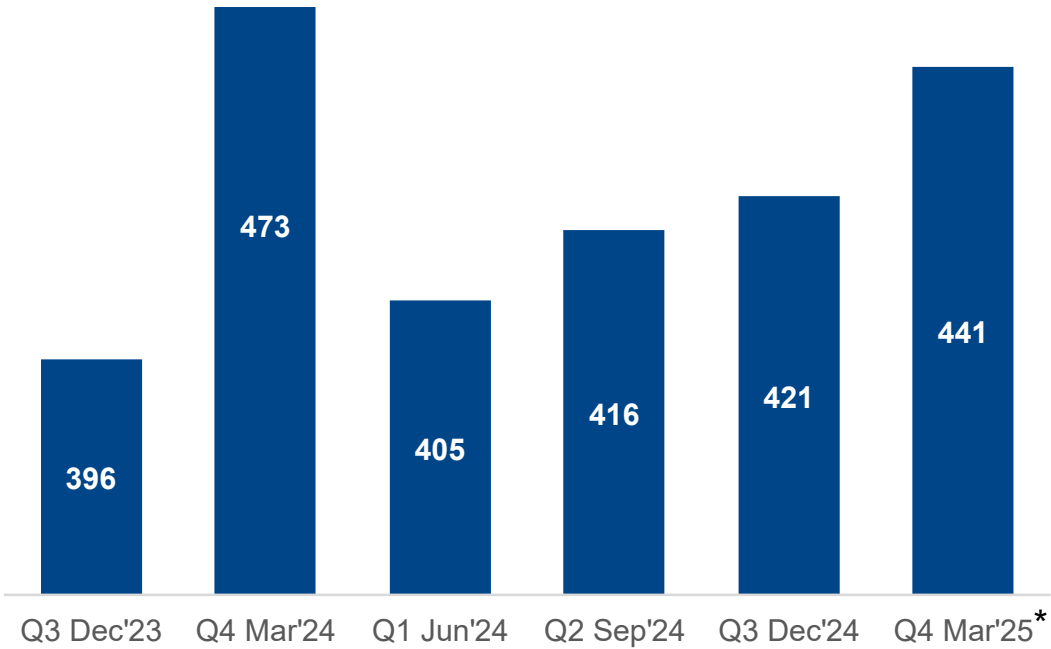


Distribution strength enables reach for customer engagement

Net revenues

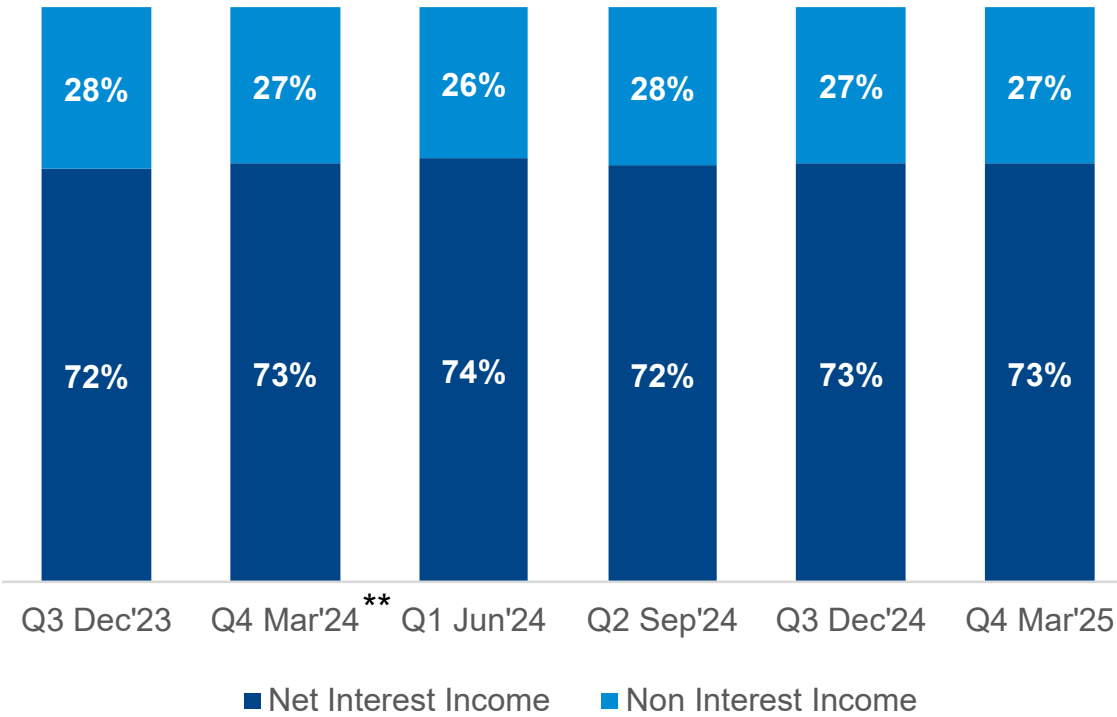
Net revenue

₹ bn



YoY	26%	48%	23%	9%	6%	(7%)
QoQ	4%	20%	(14%)	3%	1%	5%

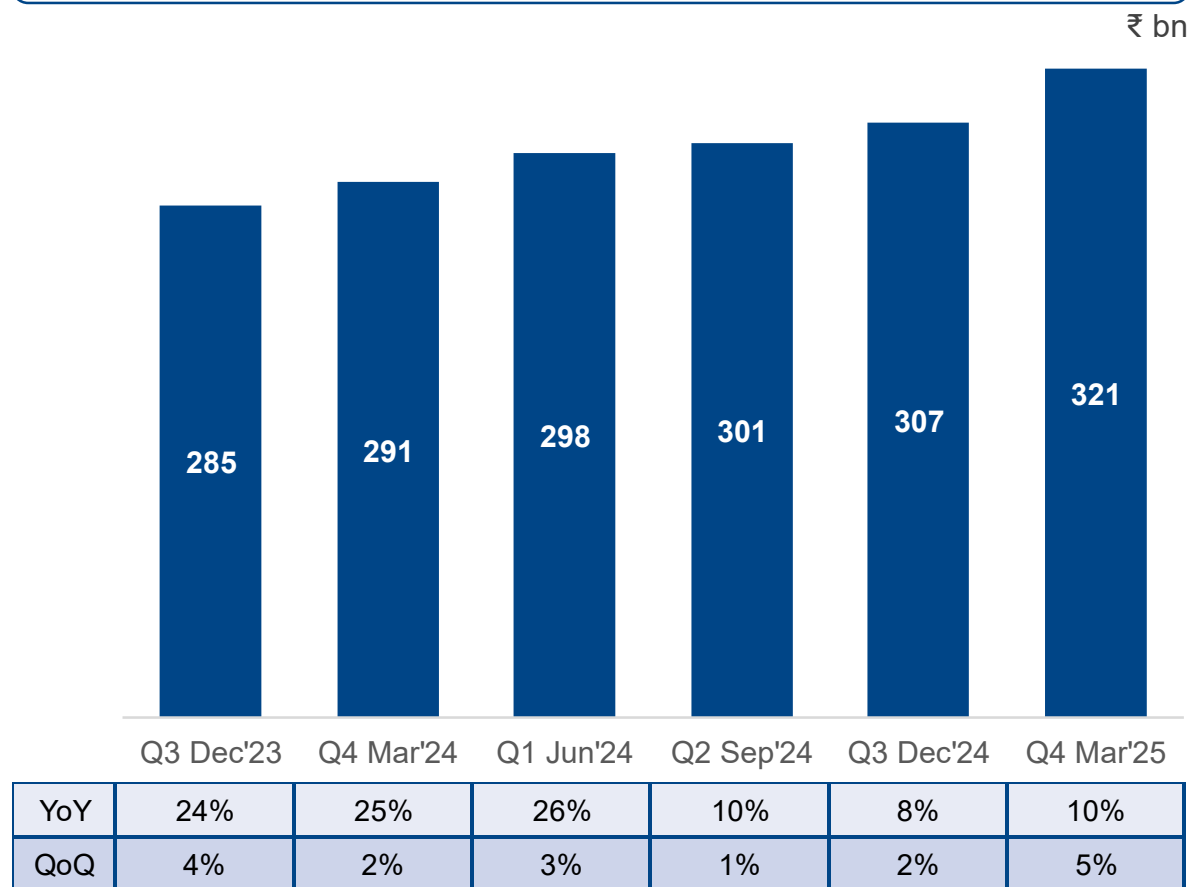
Net revenue mix



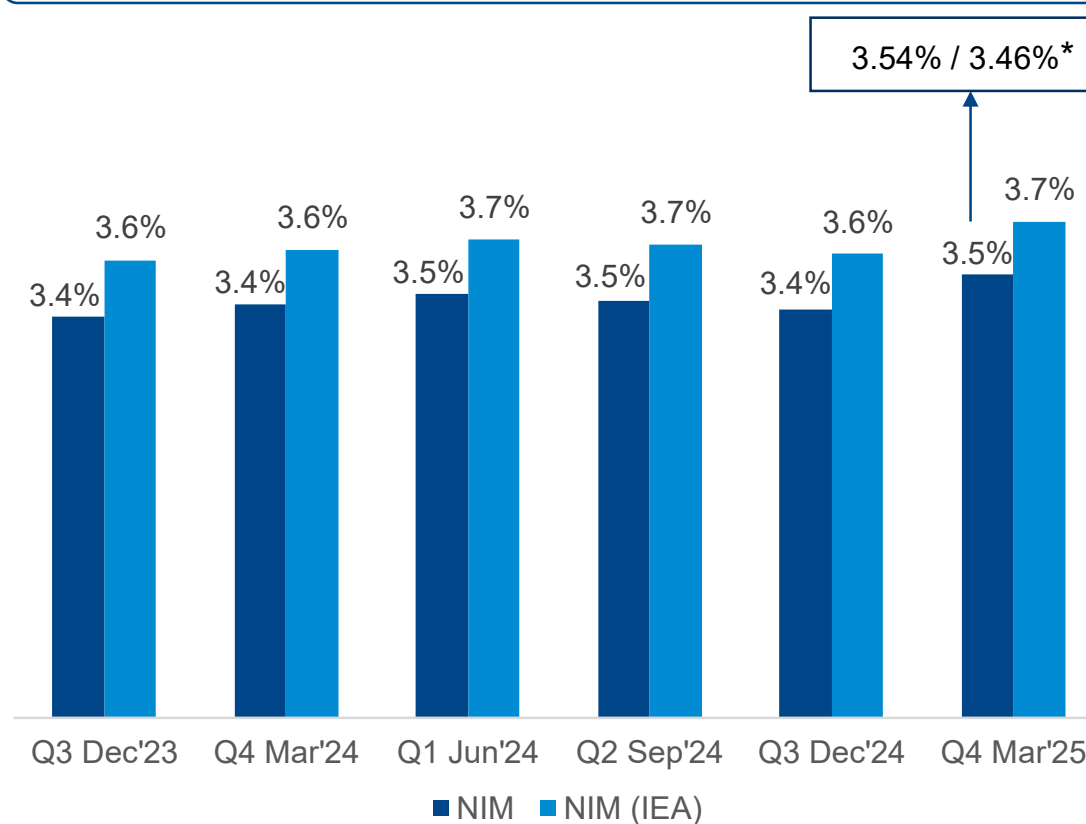
* excluding transaction gains, net trading and MTM gains, YoY growth is 10% and QoQ growth is 4%
** excluding transaction gains

Net interest income

Net interest income



Net interest margin (NIM)

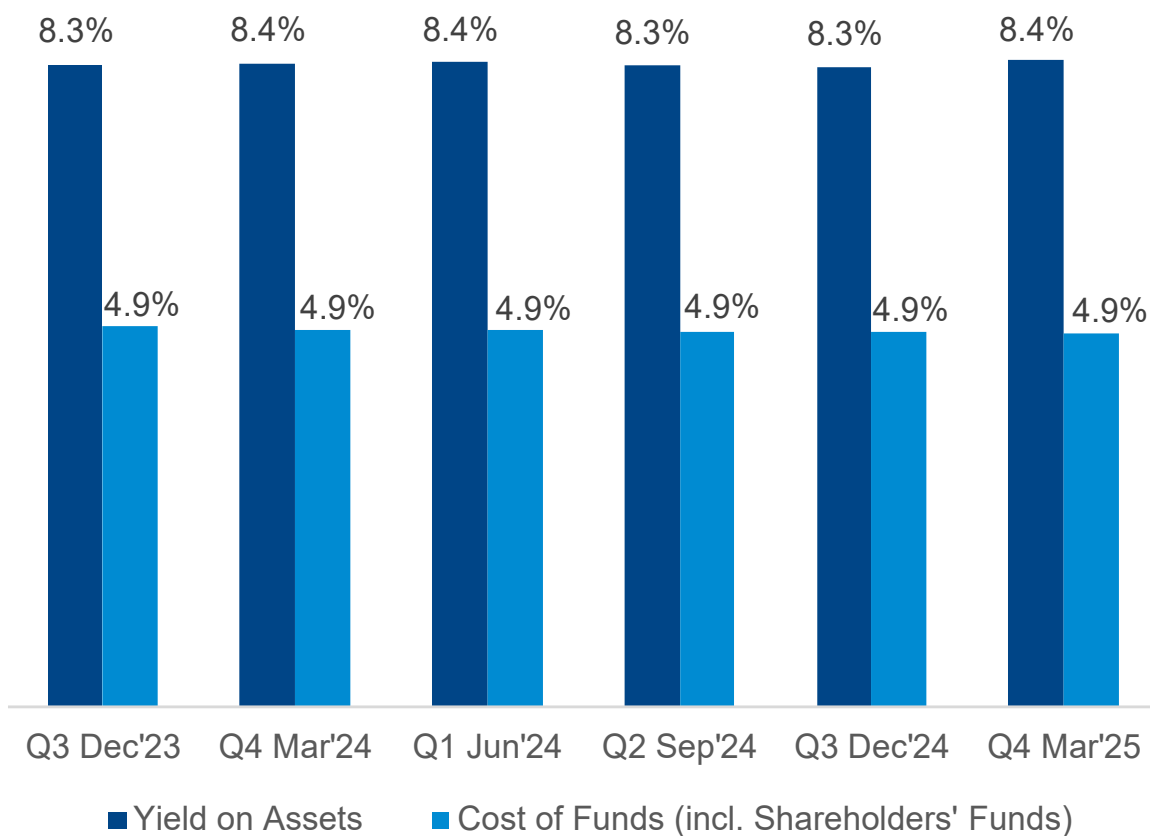


IEA: Interest Earning Assets

*excluding interest income of ₹ 7 bn on Income Tax refund

Yield on assets and cost of funds

Yield on assets and cost of funds



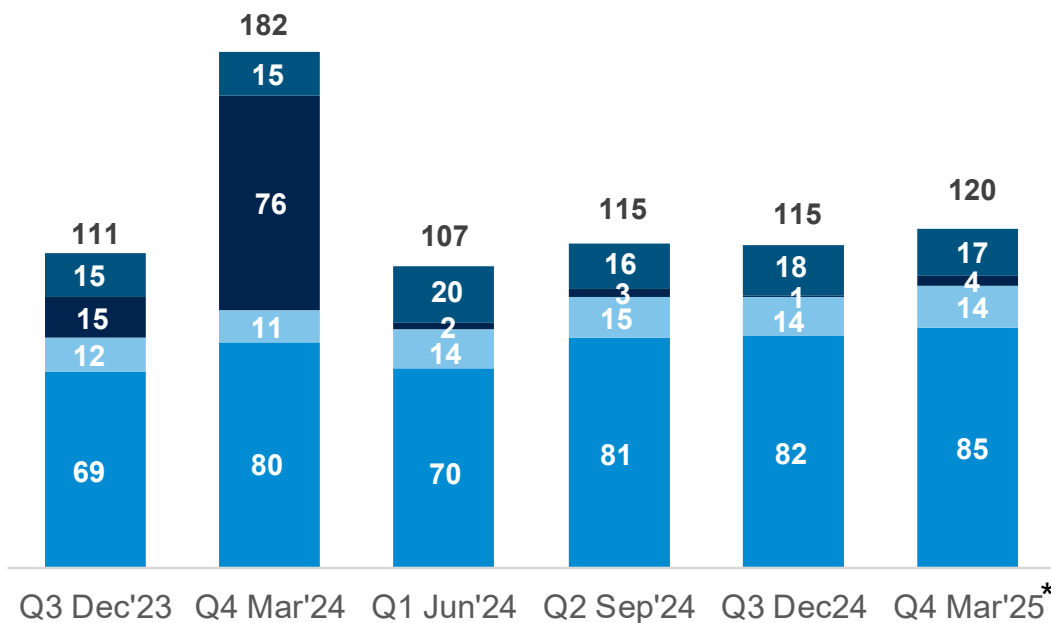
Key Balance Sheet Mix

Particulars	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25
AUM mix						
Retail	48%	49%	50%	50%	50%	50%
Mortgage	29%	30%	31%	30%	30%	30%
Non-Mortgages	19%	19%	19%	20%	20%	20%
CRB	31%	31%	31%	32%	32%	32%
Corporate and other wholesale	21%	20%	19%	18%	18%	18%
CASA ratio	38%	38%	36%	35%	34%	35%
Borrowings as a % of Total Liabilities	21%	18%	17%	16%	15%	14%

Other income

Other income

₹ bn



■ Fees & Commissions

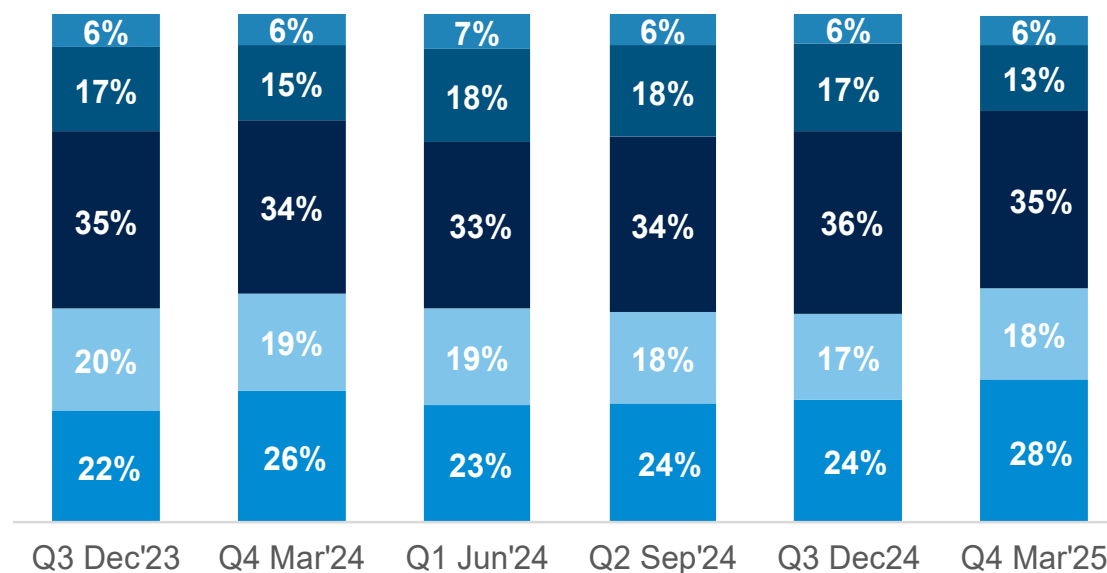
■ FX & Derivative income

■ Net trading & MTM income

■ Other Miscellaneous Income

YoY	31%	108%	16%	7%	3%	(34%)
QoQ	4%	63%	(41%)	8%	(0%)	5%

Fee income mix



■ Third Party Products

■ Retail assets

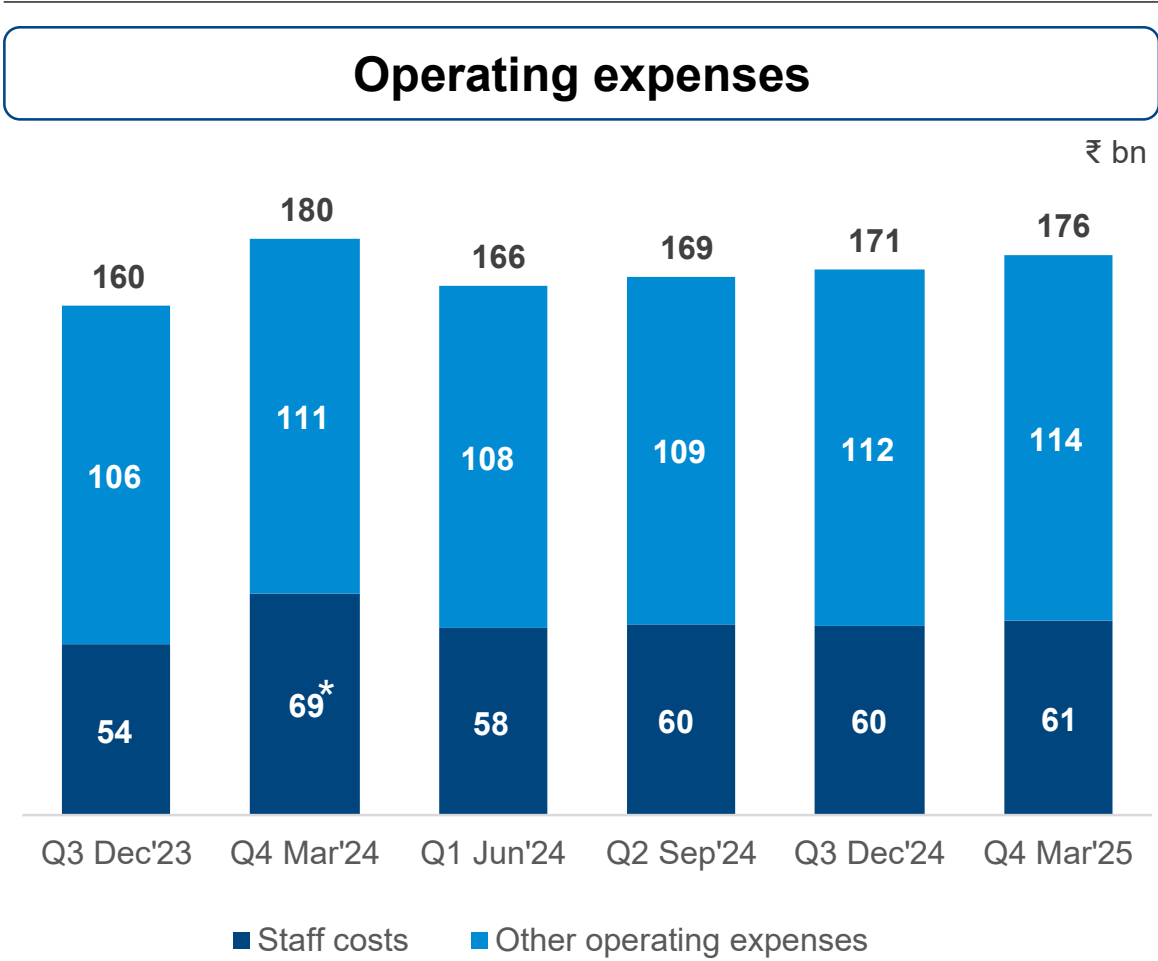
■ Payments

■ Retail liabilities

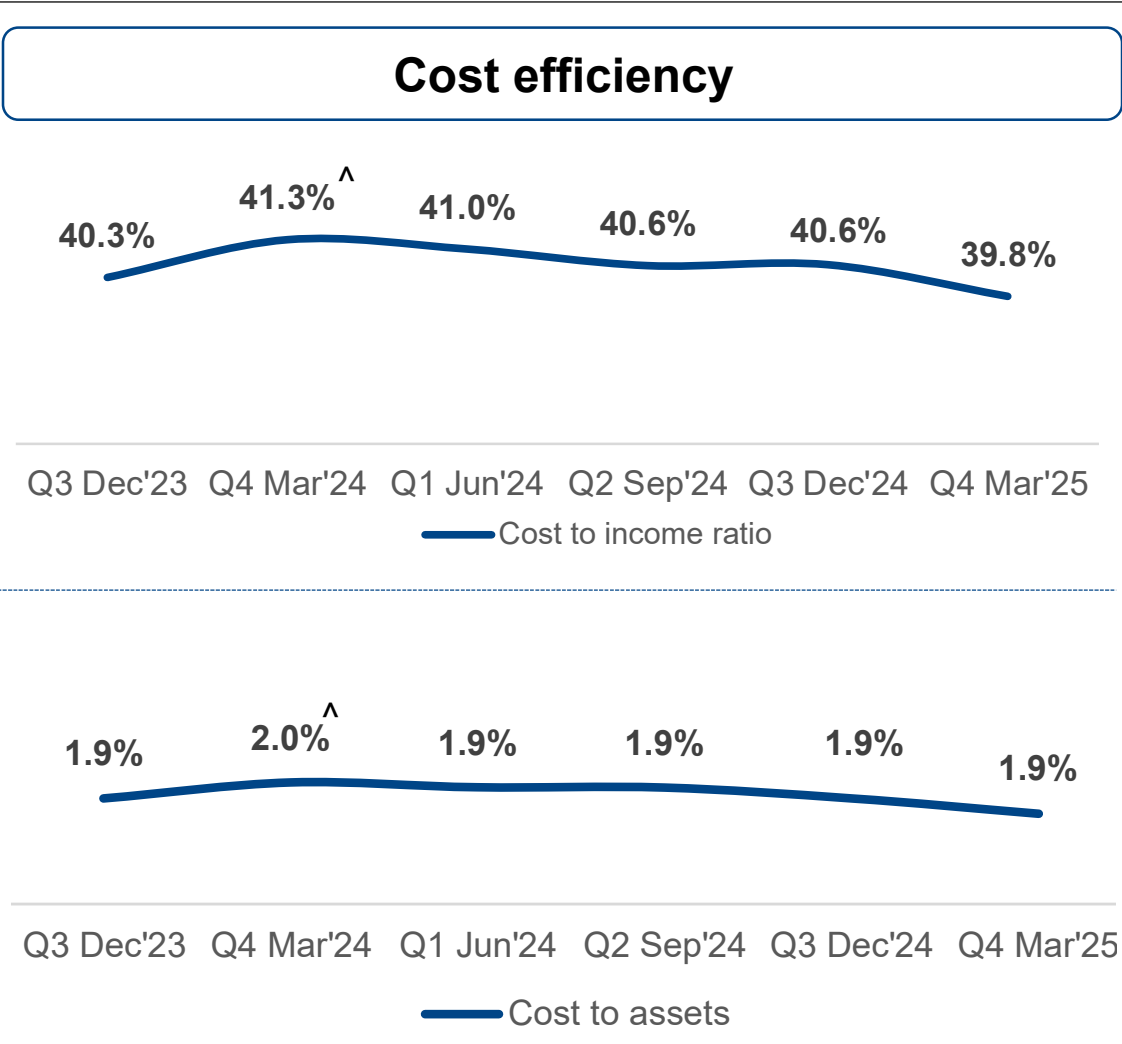
■ Wholesale

* excluding transaction gains, net trading and MTM gains, YoY growth is 10% and QoQ growth is 2%

Operating expenses



*includes staff ex-gratia provision of ₹ 15 billion

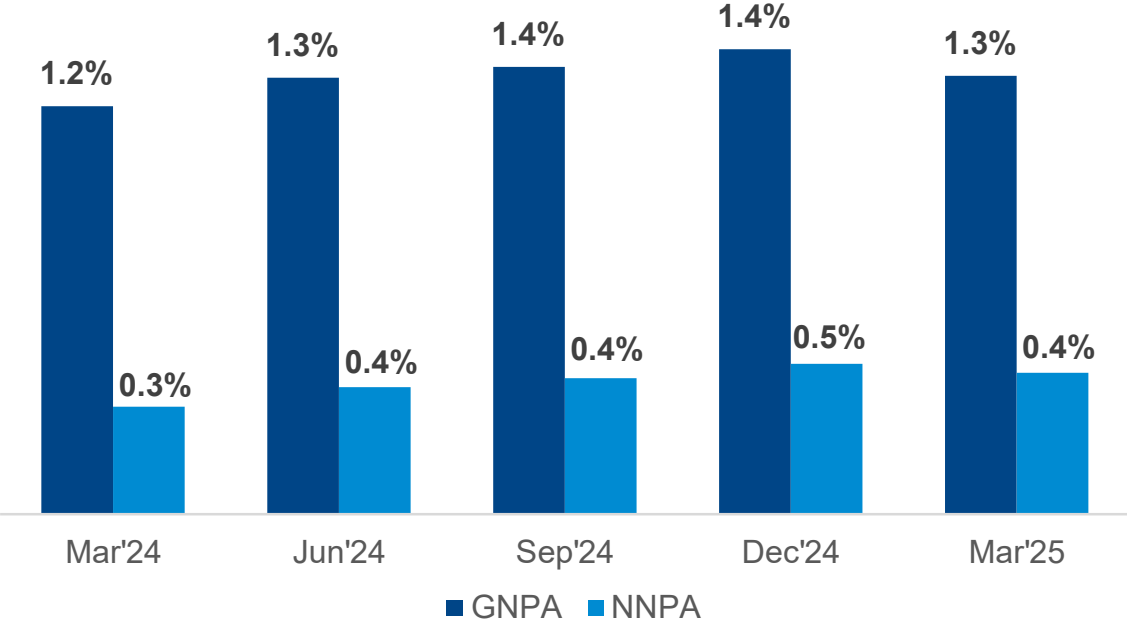


[^] excludes transaction gains and staff ex-gratia provision

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

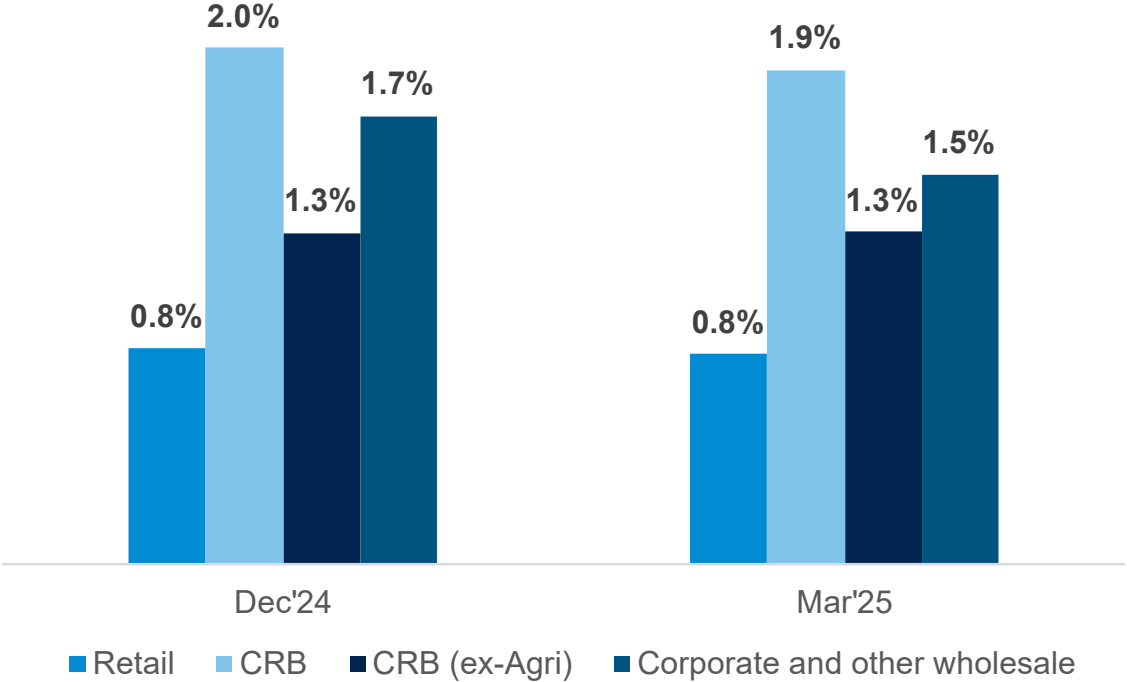
Resilient asset quality

Gross NPA and Net NPA



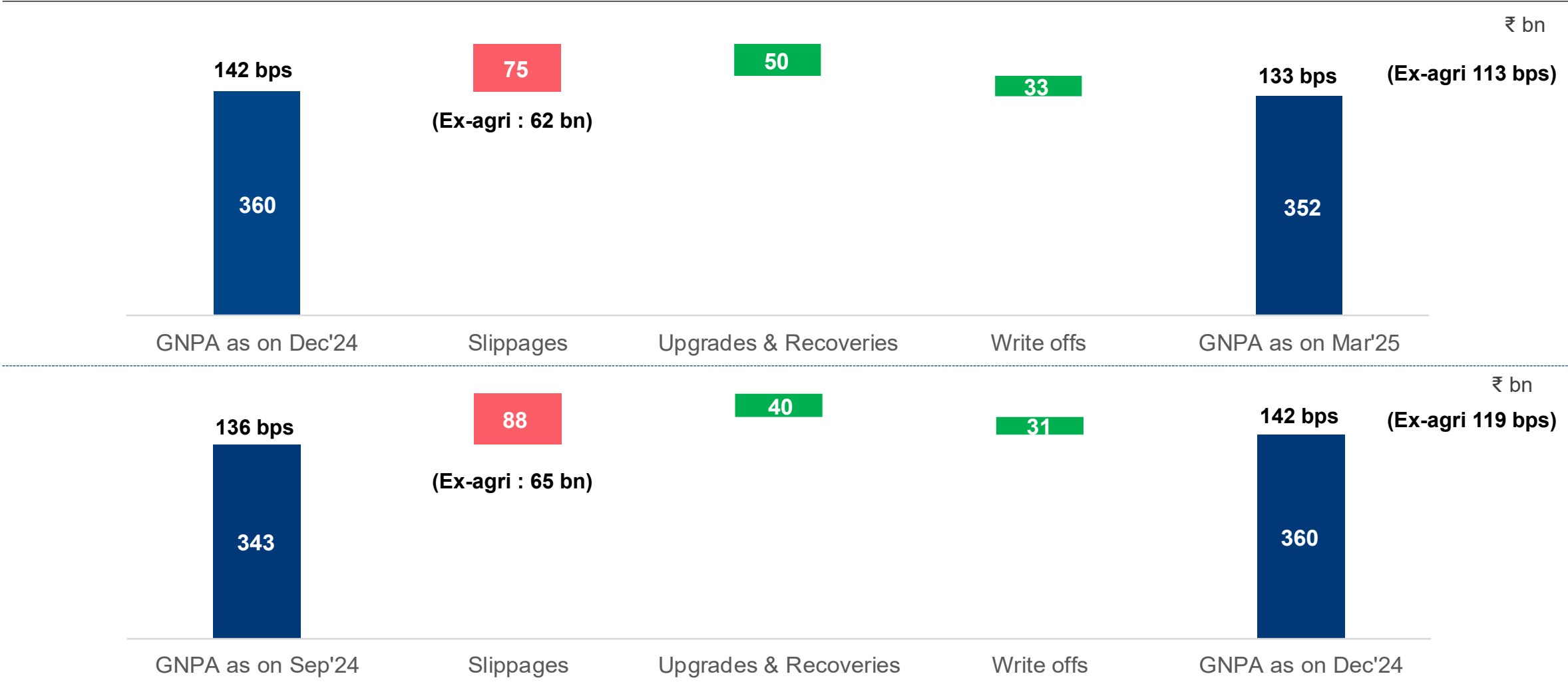
GNPA (ex-agri)				
1.1%	1.2%	1.2%	1.2%	1.1%

GNPA by Segment

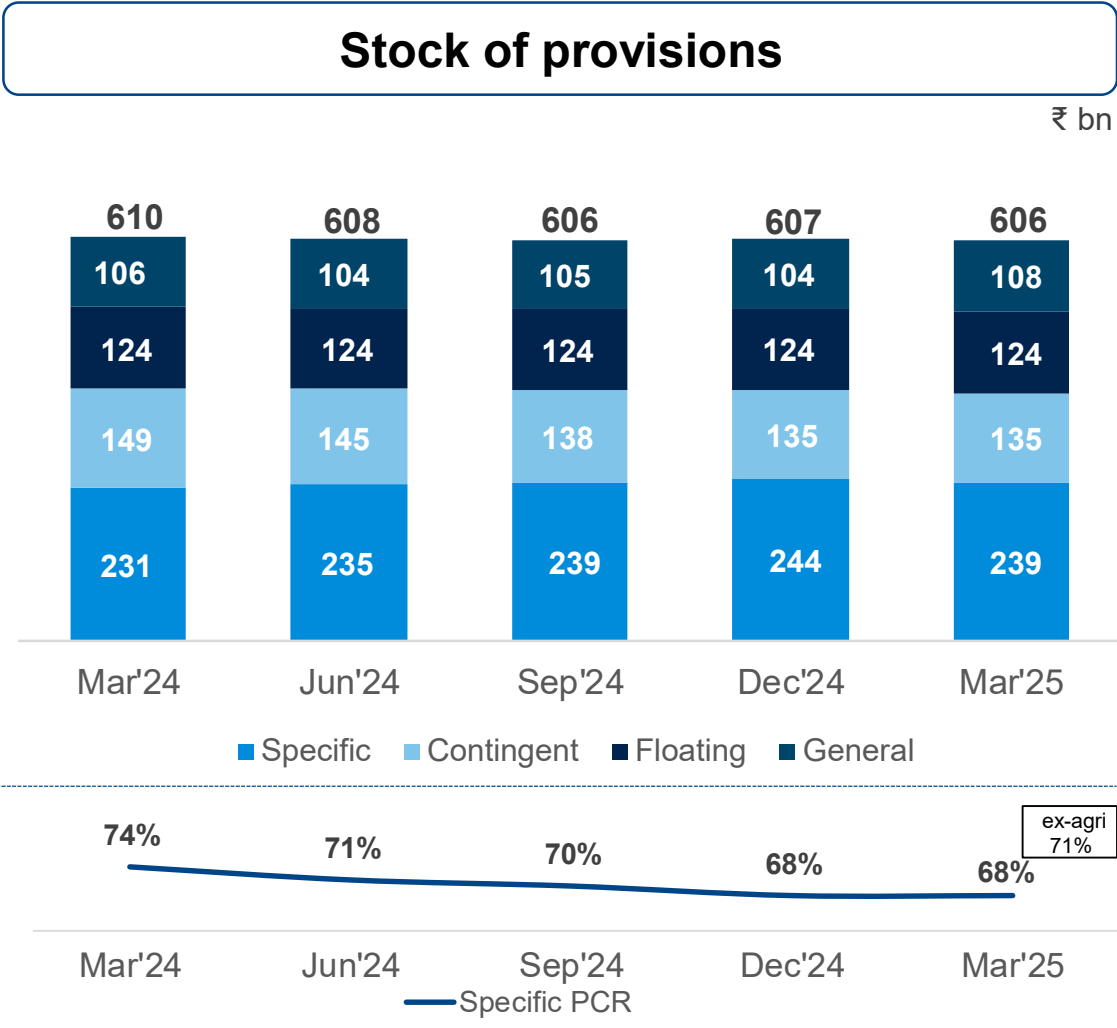
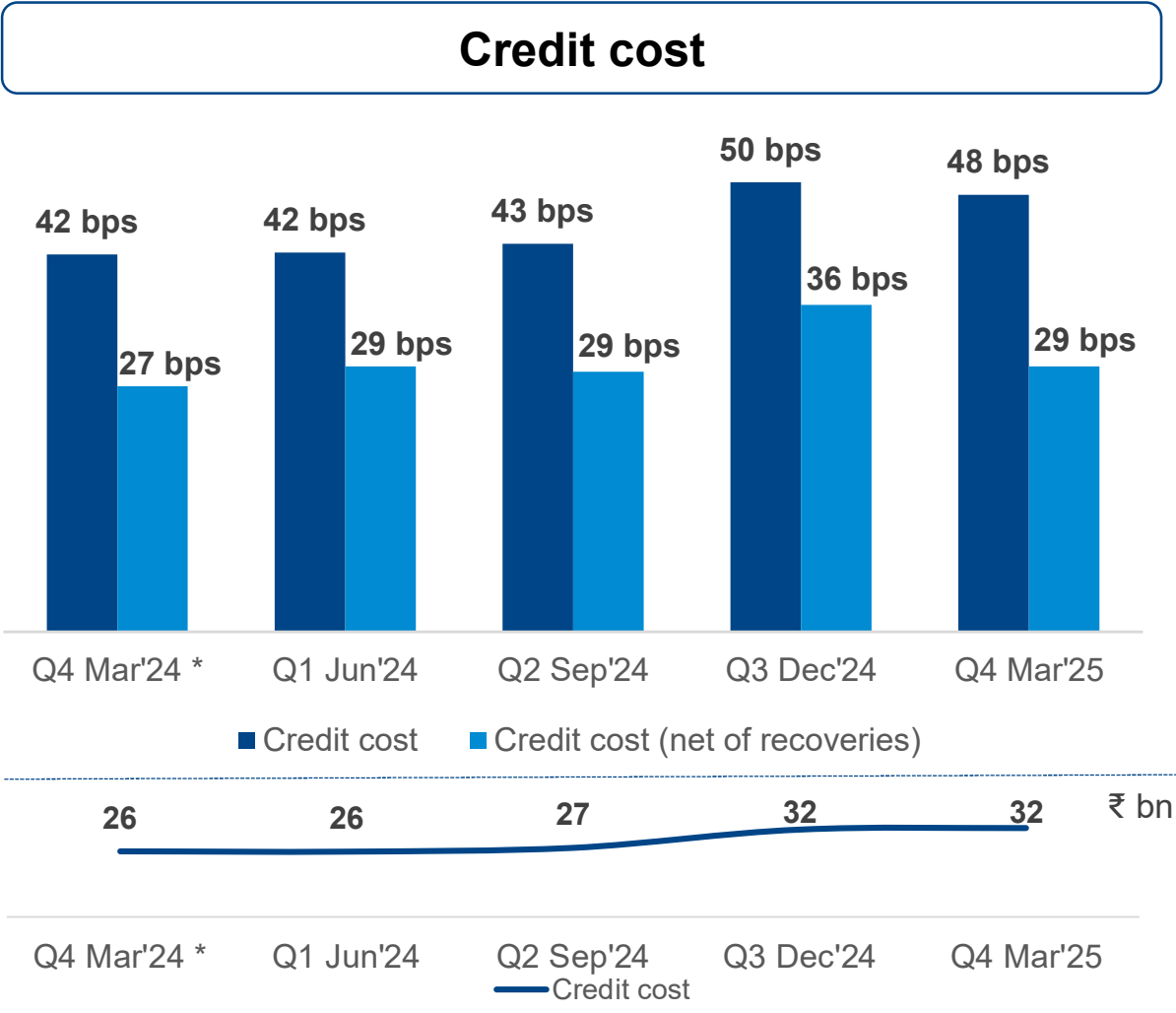


Stable asset quality across segments

Movement of NPAs



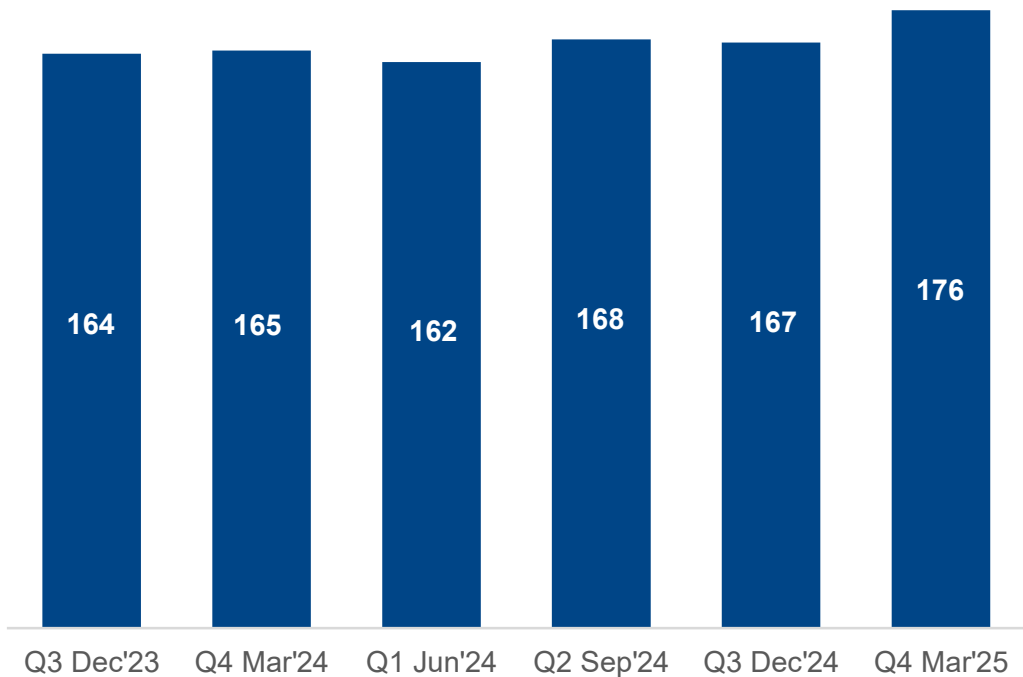
Credit cost and stock of provisions



Profitability

Standalone profit after tax

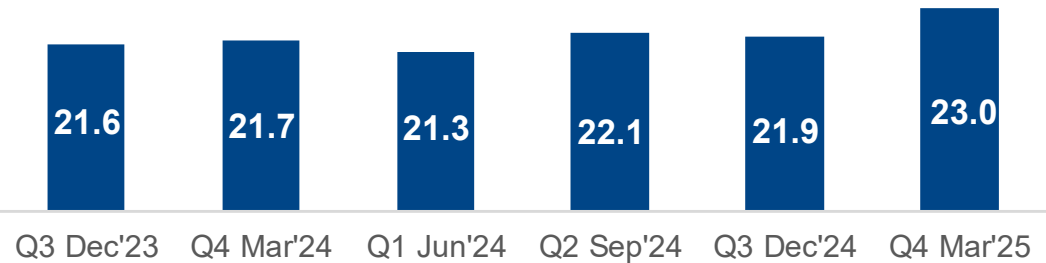
₹ bn



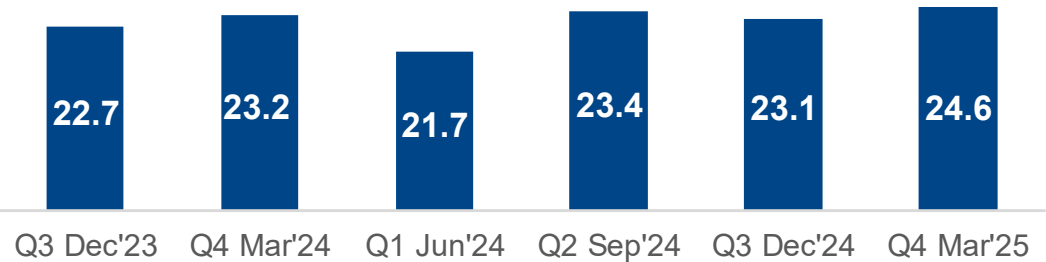
YoY	34%	37%	35%	5%	2%	7%
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Earnings per share*

₹



■ EPS Standalone



■ EPS Consolidated

7.59 7.60 7.60 7.62 7.64 7.65 # bn

Q3 Dec'23 Q4 Mar'24 Q1 Jun'24 Q2 Sep'24 Q3 Dec'24 Q4 Mar'25

— Average number of shares

Stake held in key subsidiary entities – March 31, 2025

Entity	Investment Amount (₹ bn)	No. of 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	35	813.0	94.32%	5.3	198.8	6.7
HDFC Life Insurance	56	2,150.8	50.32%	4.8	75.0	2.2
HDFC AMC	2	213.8	52.47%	6.4	380.5	29.9
HDFC ERGO General Insurance	28	725.9	50.33%	0.7	67.0	1.0
HDFC Securities Limited	13	17.8	94.55%	2.5	1,885	141.3
All others	3			0.8		
Total	137					

Subsidiaries – Q4FY25 update – HDB Financial Services

- 94.32% stake held by the Bank as of March 31, 2025
- 19.2 million customers serviced through a network of 1,771 branches across 1,170 cities/towns
 - 0.7 million customers during Q4 FY25
- Disbursement momentum grew 8.4% sequentially primarily driven by Asset Finance and Enterprise Lending
- Q4FY25 performance highlights
 - Loan book of ₹ 1,069 bn up by 18.5% YoY and 4.7% sequentially
 - Gross Stage 3 assets at 2.26% in line with last quarter
 - Net interest margin of 7.6%; Net profit of ₹ 5.3 bn with EPS of ₹ 6.7
 - RoA of 2.0%; Book value per share at ₹ 198.8
 - RoE of 13.6%; Capital adequacy ratio at 19.2%

Subsidiaries – Q4FY25 update – HDFC Life Insurance

- 50.32% stake held by the Bank as of March 31, 2025
- 390k individual policies sold and overall 13 mn lives insured during the quarter
- Individual weighted received premium market share of 11.1% for 11MFY25
- Q4FY25 performance highlights
 - Net Premium Income of ₹ 238 bn up by 16% YoY and AUM at ₹ 3.4 tn up by 15% YoY
 - New Business Premium of ₹ 110 bn with new business margin at 27%
 - Value of new business for the quarter ₹ 13.8 bn
 - PAT of ₹ 4.8 bn up by 16% YoY
 - Solvency Ratio at 194% as of March 31, 2025
 - Embedded value at ₹ 554 bn improved 17% YoY

Subsidiaries – Q4FY25 update – HDFC AMC

- 52.47% stake held by the Bank as of March 31, 2025
- Quarterly average AUM of ₹ 7.7 trillion; 11.5% market share
- 64% of quarterly average AUM is equity oriented with 60% in actively managed equity oriented
- 13.2 million unique investors; 24% penetration in the Mutual Fund industry
- Q4FY25 performance highlights
 - Total income of ₹ 10.3 bn, grew 20% over prior year
 - Net profit of ₹ 6.4 bn, grew 18% over prior year
 - EPS of ₹ 29.9

Subsidiaries – Q4FY25 update – HDFC ERGO General Insurance

- 50.33% stake held by the Bank as of March 31, 2025
- Q4FY25 Gross direct premium market share of 4.7% in overall industry and 7.1% amongst private sector insurers
- Retail mix in business 59% for the quarter ended March 31, 2025
- Distribution network of 299 branches and 608 digital offices
- Q4FY25 performance highlights
 - Gross written premium of ₹ 38.5 bn; up by 15% vs Q3FY25
 - Net profit after tax of ₹ 0.7 bn compared to loss of (₹ 1.3 bn) in the prior year quarter
 - Solvency Ratio at 200% as of March 31, 2025

Subsidiaries – Q4FY25 update – HDFC Securities Ltd

- 94.55% stake held by the Bank as of March 31, 2025
- 6.8 million customers serviced through a network of 134 branches across 106 cities
- Around 96% of the active clients utilized the services offered through company's digital platforms.
- Q4FY25 performance highlights
 - Net revenue of ₹ 7.4 bn lower by 14% YoY
 - Net profit of ₹ 2.5 bn lower by 21% YoY
 - EPS of ₹ 141.3
 - Book value per share at ₹ 1,885 as of 31st March, 2025

ESG at HDFC Bank

Environmental

- 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
- Issued maiden international sustainable bond issue (Utilisation towards clean transportation, affordable housing & MSME)
- Disclosed findings from pilot study carried out on financed emissions

Social

- Leading responsibly
- Taking banking to the unbanked;
- Supporting businesses;
- Enabling smart banking;
- Empowering communities
- Gender diversity: 26%
- 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

Governance

- 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, 2024
- ET Awards:
 - Selected as the 'Conscious Corporate of the Year' for its work in CSR & ESG

Ratings



April 2025

S&P Global

S&P Corporate Sustainability Assessment (85th percentile)



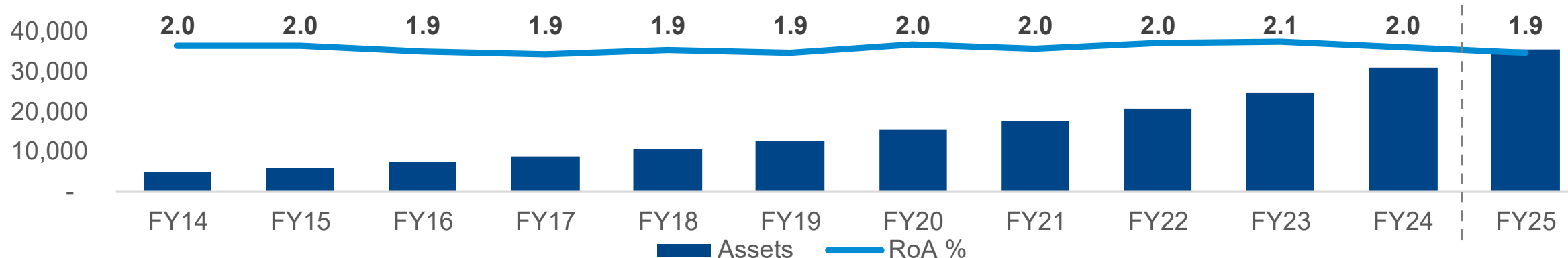
ESG Score: 80/100;
Low ESG Risk



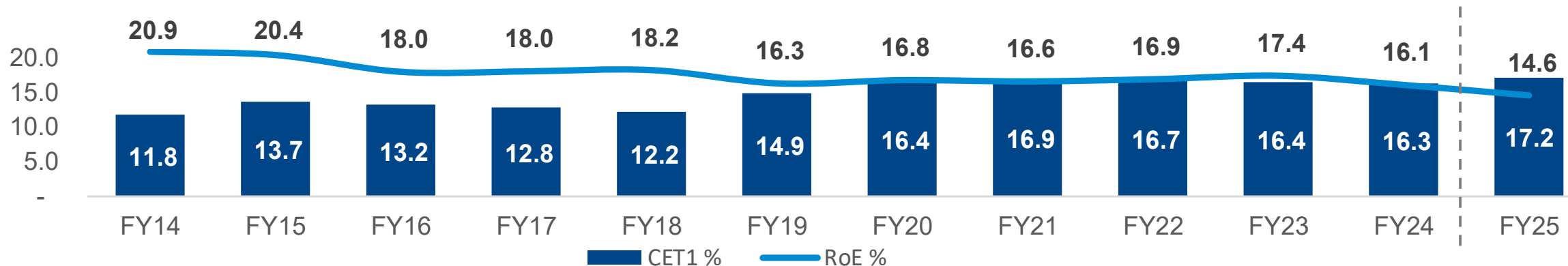
2024 CDP Score 'C'

Balance sheet and capital productivity

Growth in assets and RoA

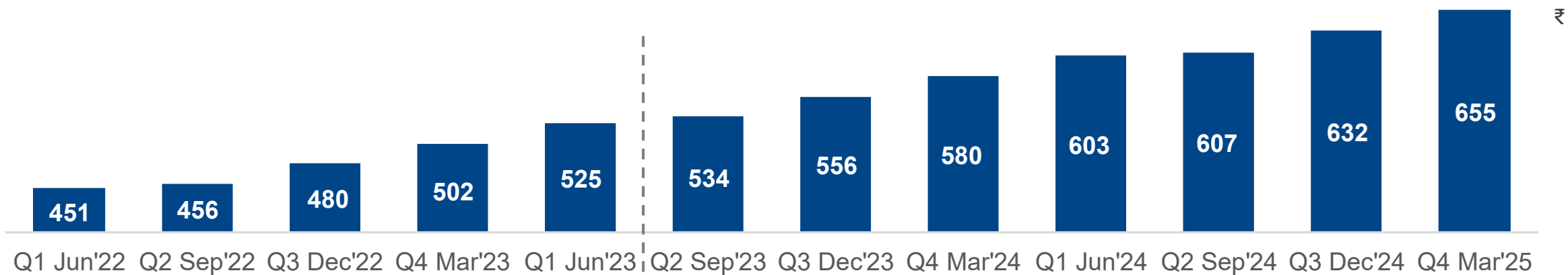


Healthy capital position and RoE

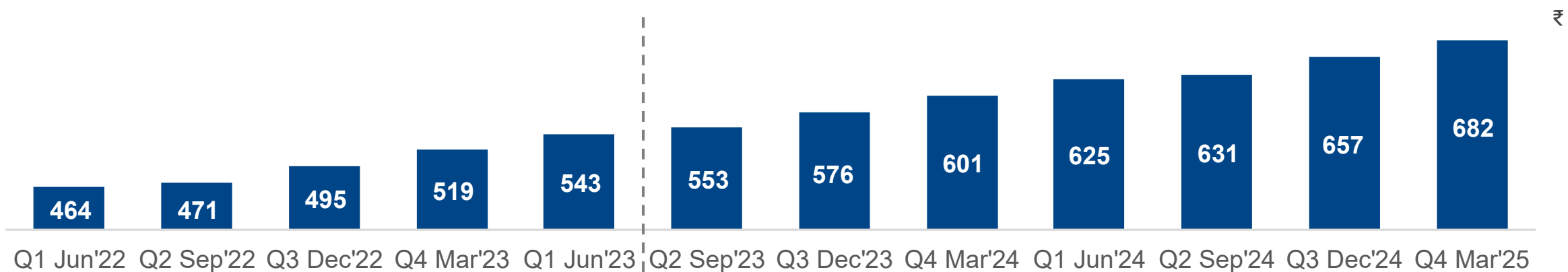


Book value performance

Standalone book value per share



Consolidated book value per share



APPENDIX

Consolidated income statement FY25

P&L (₹ bn)	FY24	FY25	YoY
Net revenue	2,538.6	2,870.2	13.1%
Operating expenses	1,522.7	1,766.1	16.0%
Provisions	250.2	141.8	(43.3%)
Profit before tax	765.7	962.4	25.7%
Consolidated profit	640.6	707.9	10.5%

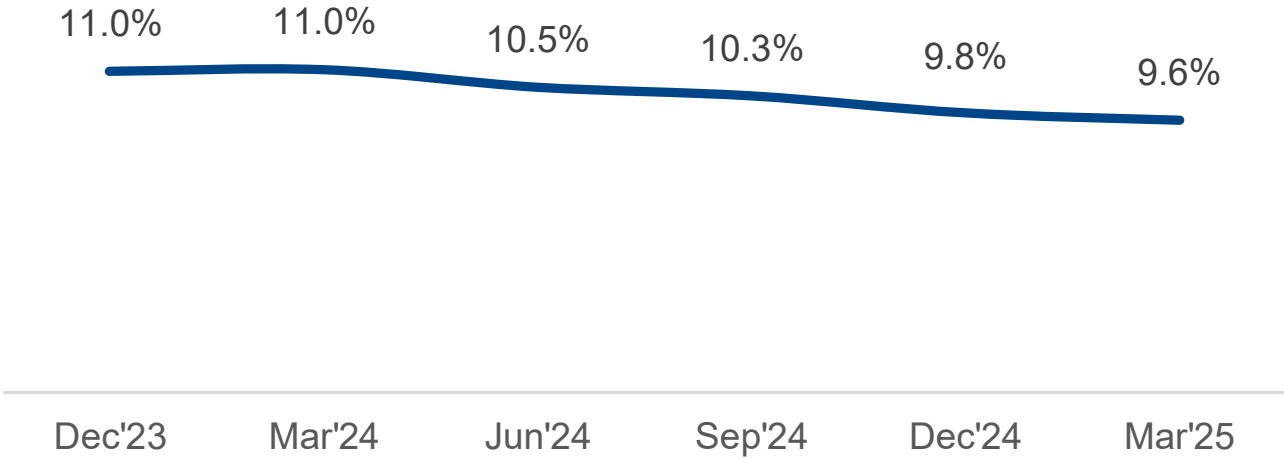
Income statement FY25

P&L (₹ bn)	FY24	FY25	YoY
Net interest income	1,085.3	1,226.7	13.0%
Non-interest income	492.4	456.3	(7.3%)
Net revenue	1,577.7	1,683.0	6.7%
Operating expenses	633.9	681.7	7.5%
Provisions	234.9	116.5	(50.4%)
Profit before tax	709.0	884.8	24.8%
Profit after tax	608.1	673.5	10.8%

Industry-wise distribution

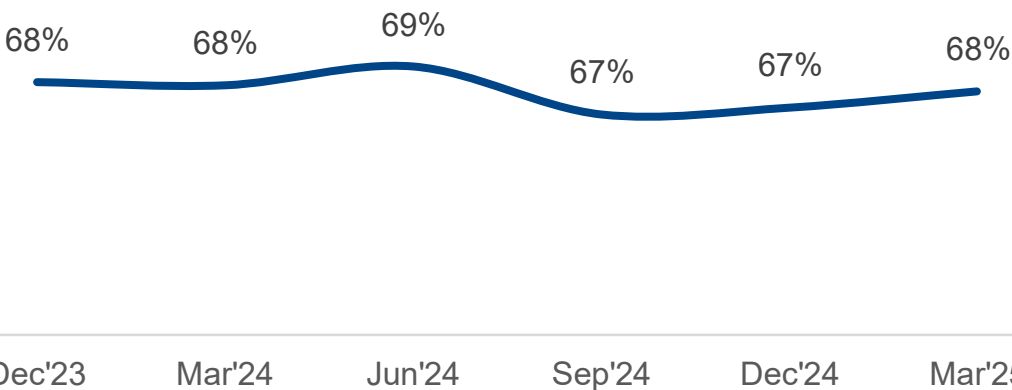
Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)	Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)
Consumer Loans	10,068	31.1%	Coal & Petroleum Products	342	1.1%
NBFC	1,673	5.2%	Housing Finance Companies	328	1.0%
Real Estate & Property Services	1,177	3.6%	Capital Market Intermediaries	326	1.0%
Retail Trade	1,157	3.6%	Financial Intermediaries	317	1.0%
Consumer Services	1,095	3.4%	Chemical and Products	285	0.9%
Financial Institutions	1,061	3.3%	Consumer Durables	279	0.9%
Food and Beverage	812	2.5%	Agri Production - Non food	251	0.8%
Road Transportation	795	2.5%	Gems and Jewellery	206	0.6%
Power	775	2.4%	Non-ferrous Metals	193	0.6%
Infrastructure Development	756	2.3%	Drugs and Pharmaceuticals	177	0.5%
Banks	715	2.2%	Mining and Minerals	169	0.5%
Wholesale Trade - Non Industrial	672	2.1%	Paper, Printing and Stationery	151	0.5%
Wholesale Trade - Industrial	665	2.1%	Plastic & Products	148	0.5%
Engineering	650	2.0%	Agri Produce Trade	145	0.4%
Iron and Steel	637	2.0%	Cement & Products	133	0.4%
Agri-Allied	629	1.9%	Animal Husbandry	126	0.4%
Textiles & Garments	580	1.8%	Information Technology	116	0.4%
Automobile & Auto Ancillary	578	1.8%	Other Non-metallic Mineral Products	111	0.3%
Business Services	530	1.6%	FMCG & Personal Care	97	0.3%
Agri Production - Food	521	1.6%	Other Industries	2,582	8.0%
Telecom	381	1.2%	Total	32,407	100.0%

Top 20 borrower exposure as a % of total exposure

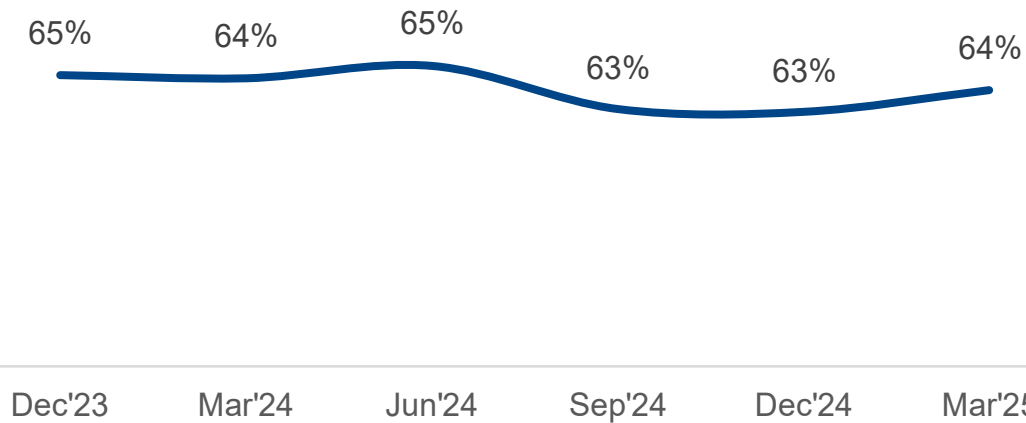


Risk Weighted Assets

RWA to Total Assets



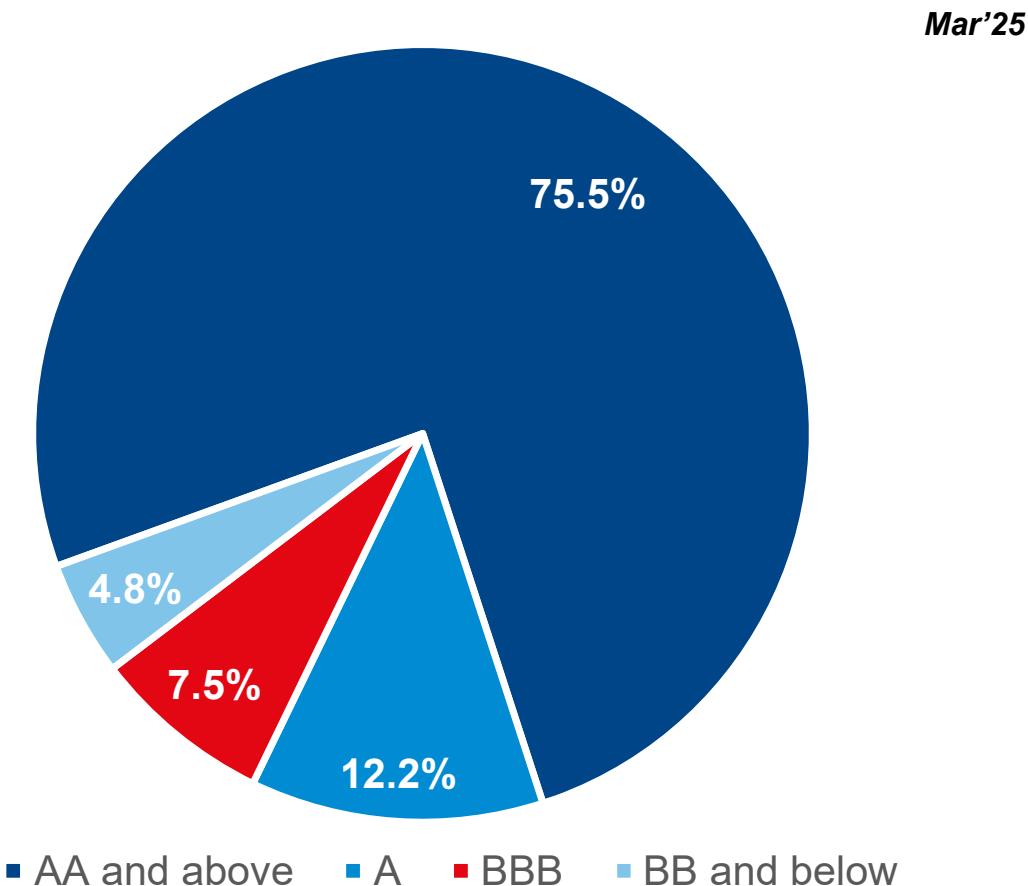
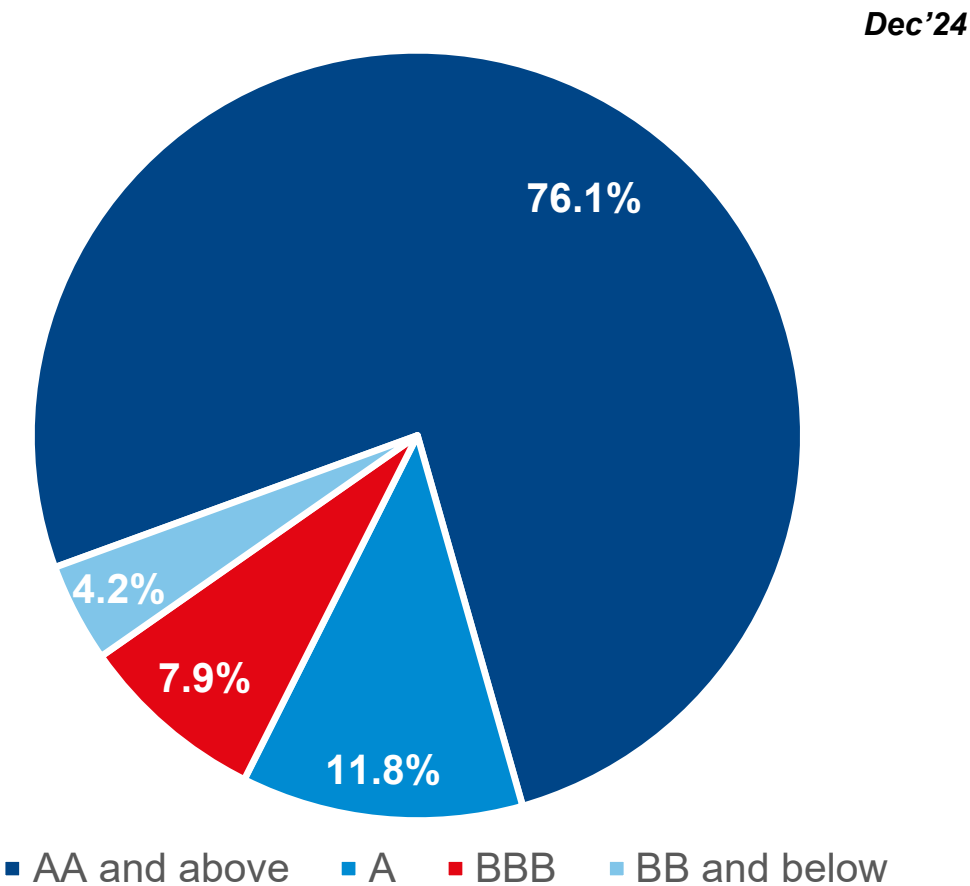
Risk Weight Density*



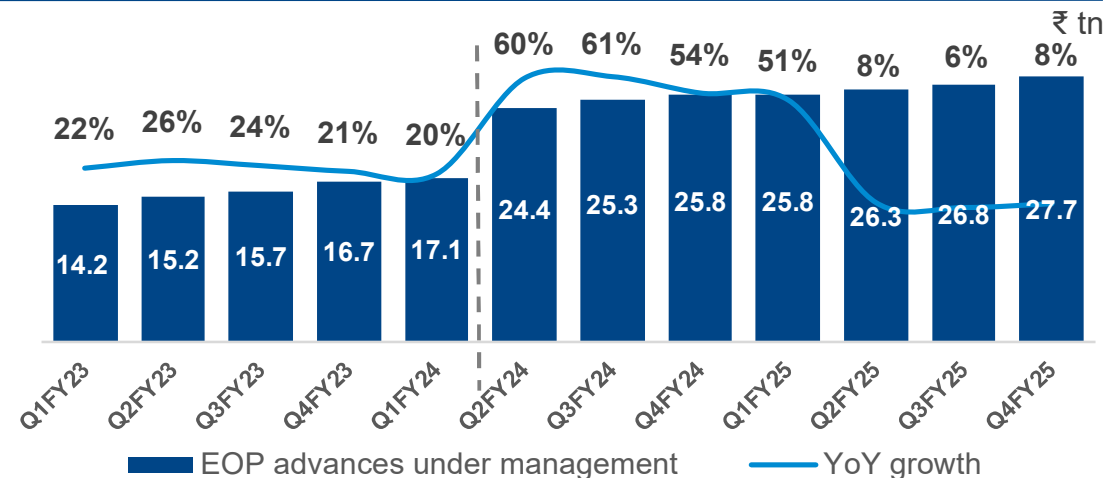
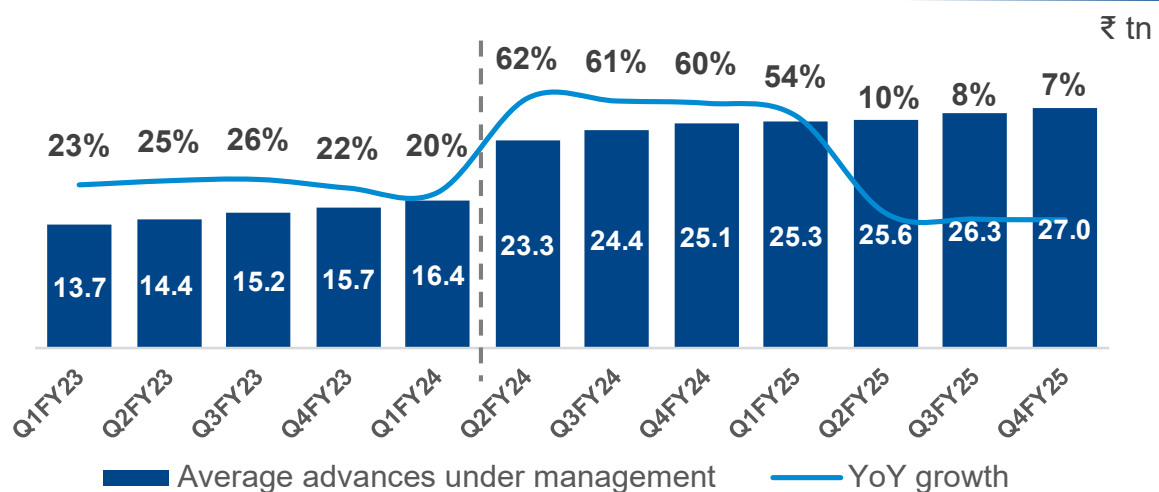
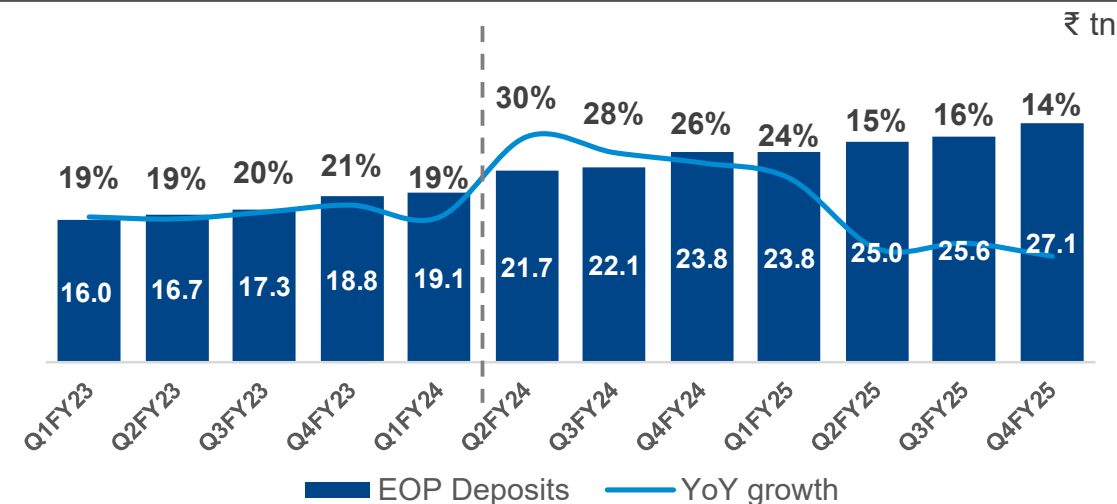
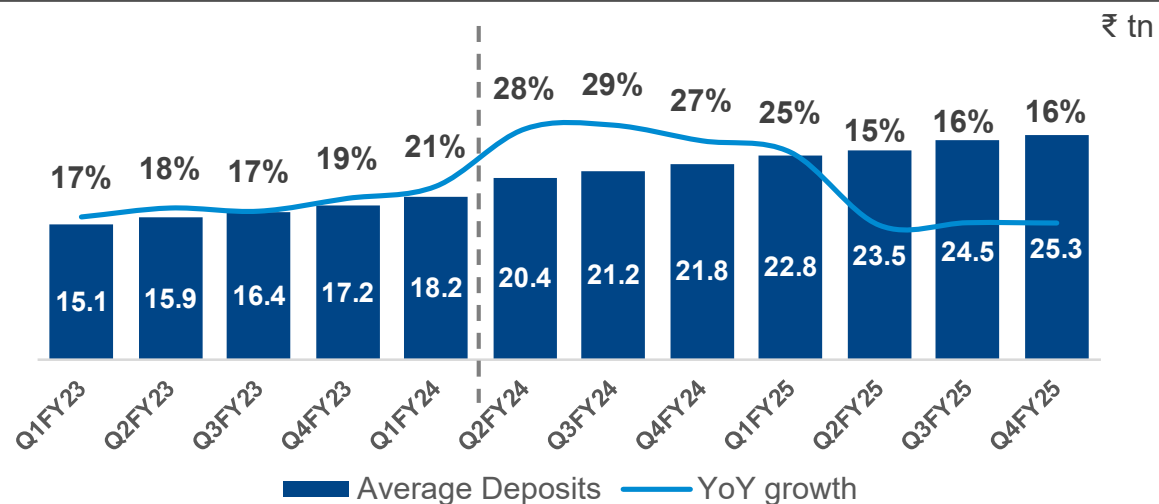
* Risk Weight Density = $RWA / (FB + NFB \text{ (post CCF)})$

Corporate rating mix

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



Deposits and advances trend



Safe harbour statement

Certain statements are included in this release 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, future levels of our non-performing loans, our growth and expansion, the adequacy of our allowance for credit and investment losses, technological changes, 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: general economic and political conditions, instability or uncertainty in India and other countries which have an impact on our business activities or investments caused by any factor, including terrorist attack 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, tensions between India and Pakistan related to the Kashmir region or between India and China, military armament or social unrest in any part of India, the monetary and interest rate policies of the Government of India, natural calamities, 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, changes in Indian and foreign laws and regulations, including tax, accounting and banking regulations, changes in competition and the pricing environment in India, and regional or general changes in asset valuations.

References to e-HDFCL are in respect of the erstwhile Housing Development Financial Corporation Limited that was merged with HDFC Bank Limited effective July 1, 2023.