

Q3FY26 Earnings Presentation

January 17, 2026

Key performance metrics for Q3 FY26

- Deposits; average YoY ↑ ₹ 3.00 tn (12.2%) ; EOP YoY ↑ ₹ 2.96 tn (11.6%)
 - ✓ Average deposits QoQ ↑ ₹ 0.42 tn (1.5%) ; EOP QoQ ↑ ₹ 0.58 tn (2.1%)
 - ✓ Average CASA QoQ ↑ ₹ 0.21 tn (2.4%) ; EOP QoQ ↑ ₹ 0.12 tn (1.3%)
 - ✓ Average time deposits QoQ ↑ ₹ 0.21 tn (1.1%) ; EOP QoQ ↑ ₹ 0.46 tn (2.5%)
- AUM; average YoY ↑ ₹ 2.36 tn (9.0%) ; EOP YoY ↑ ₹ 2.62 tn (9.8%)
 - ✓ Average AUM; QoQ ↑ ₹ 0.70 tn (2.5%) ; EOP QoQ ↑ ₹ 0.77 tn (2.7%)
- Gross Advances; average YoY ↑ ₹ 2.47 tn (9.8%) ; EOP YoY ↑ ₹ 3.02 tn (11.9%)
 - ✓ Average Gross Advances; QoQ ↑ ₹ 0.78 tn (2.9%) ; EOP QoQ ↑ ₹ 0.75 tn (2.7%)
- Asset quality continues to remain stable; GNPA ratio at 1.24%; ex-agri at 0.97%
- PAT for the quarter ₹ 187 bn; RoA of 1.92%; RoE of 13.9%; Standalone EPS ₹ 12.1 for the quarter

Key financial parameters for Q3 FY26



Average deposits at ₹ 27,524 bn,
↑12.2% YoY ; ↑1.5% QoQ



Average advances under
management at ₹ 28,641 bn,
↑9.0% YoY ; ↑2.5% QoQ



Net interest margin ^ (NIM) of 3.35%



Core cost-to-income ratio of 39.2%*

Profit after tax of ₹ 187 bn, EPS
for the quarter ₹ 12.1



Gross NPA at 1.24%, ex-agri
0.97%



Return on assets of 1.9%



Capital adequacy ratio at 19.9%
of which CET1 at 17.4%



Income statement

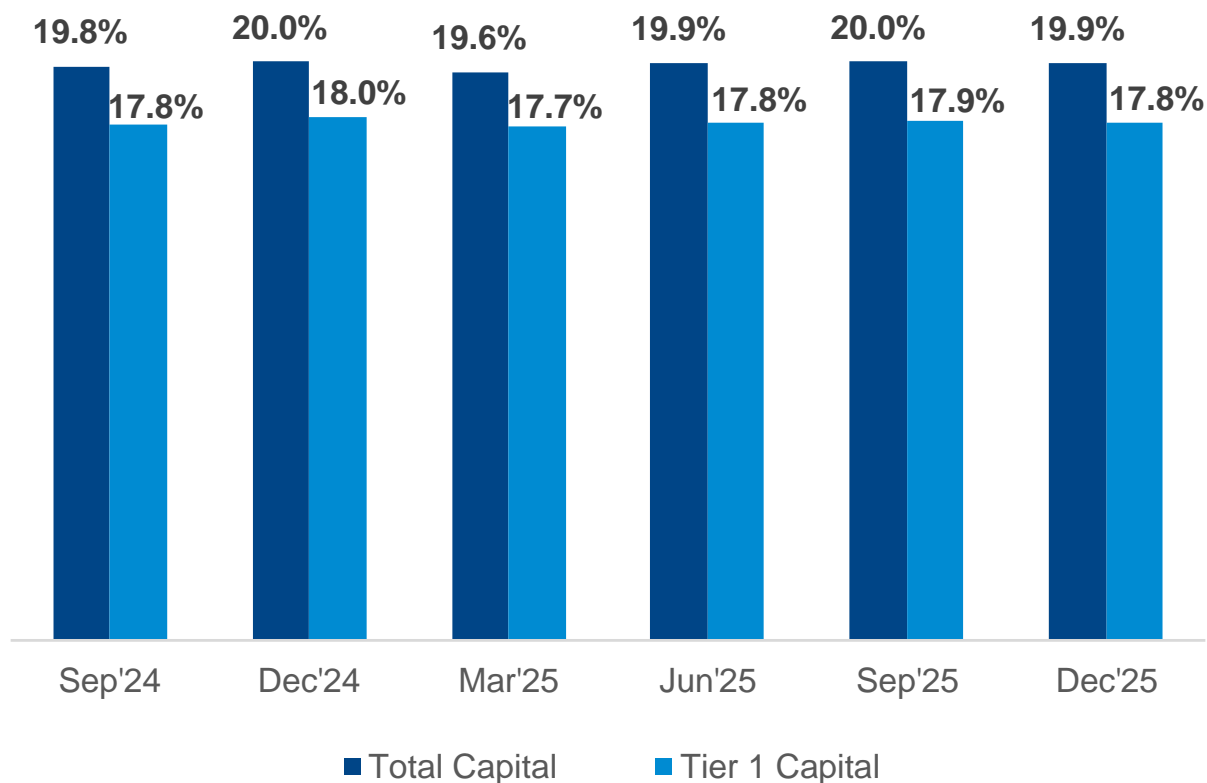
P&L (₹ bn)	Q3 FY25	Q2 FY26	Q3 FY26	QoQ	YoY
Net interest income	306.5	315.5	326.2	3.4%	6.4%
Non-interest income	114.5	143.5	132.5	(7.7%)	15.7%
Net revenue	421.0	459.0	458.7	(0.1%)	9.0%
Operating expenses	171.1	179.8	179.7	(0.1%)	5.0%
Provisions - EB under NLC	-	-	8.0	nm	nm
Provisions	31.5	35.0	28.4	(18.9%)	(10.0%)
Profit before tax	218.5	244.2	242.6	(0.7%)	11.0%
Profit after tax	167.4	186.4	186.5	0.1%	11.5%

Abridged balance sheet

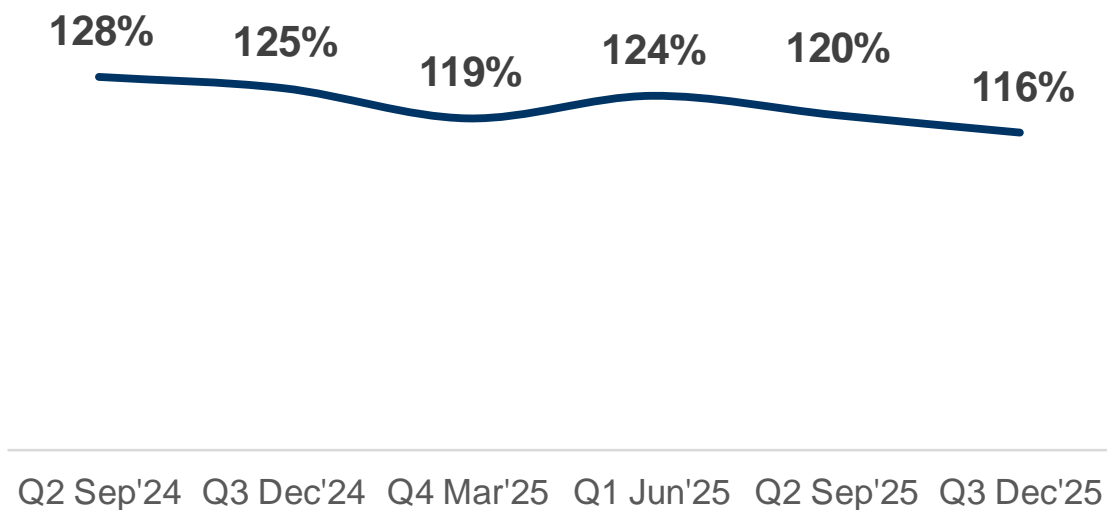
Balance sheet (₹ bn)	Dec'24	Sep'25	Dec'25	QoQ	YoY
Net Advances	25,182	27,464	28,214	750	3,032
Investments	8,119	8,743	8,783	40	664
<i>Government & debt securities</i>	7,913	8,533	8,576	43	663
<i>Equity & other securities</i>	206	210	207	(3)	1
Cash & equivalent	2,202	1,652	1,752	100	(450)
Fixed & other assets	2,087	2,171	2,140	(31)	53
Total assets	37,590	40,030	40,889	859	3,299
Deposits	25,638	28,018	28,601	583	2,963
Borrowings	5,702	5,096	5,211	115	(491)
Equity & reserves	4,831	5,224	5,424	200	593
Other liabilities	1,419	1,692	1,653	(39)	234
Total liabilities & equity	37,590	40,030	40,889	859	3,299

Capital and liquidity metrics

Capital adequacy

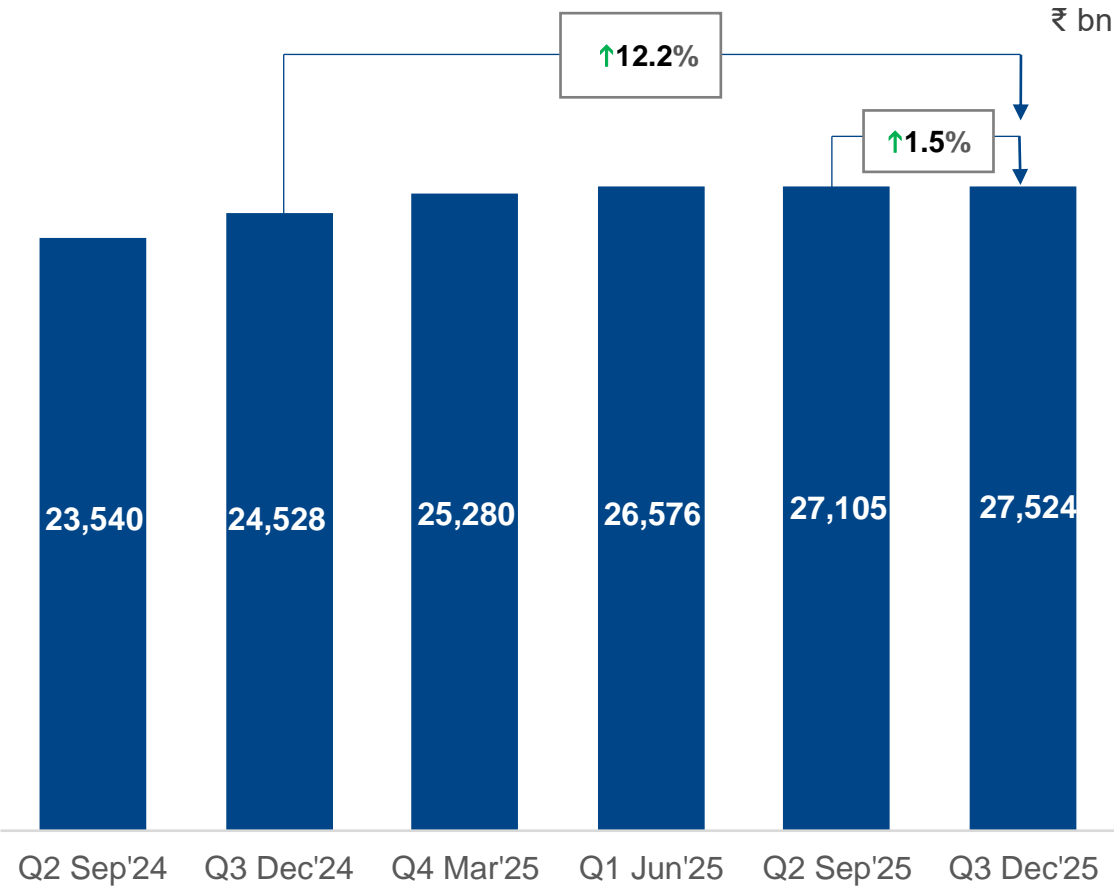


Liquidity coverage ratio

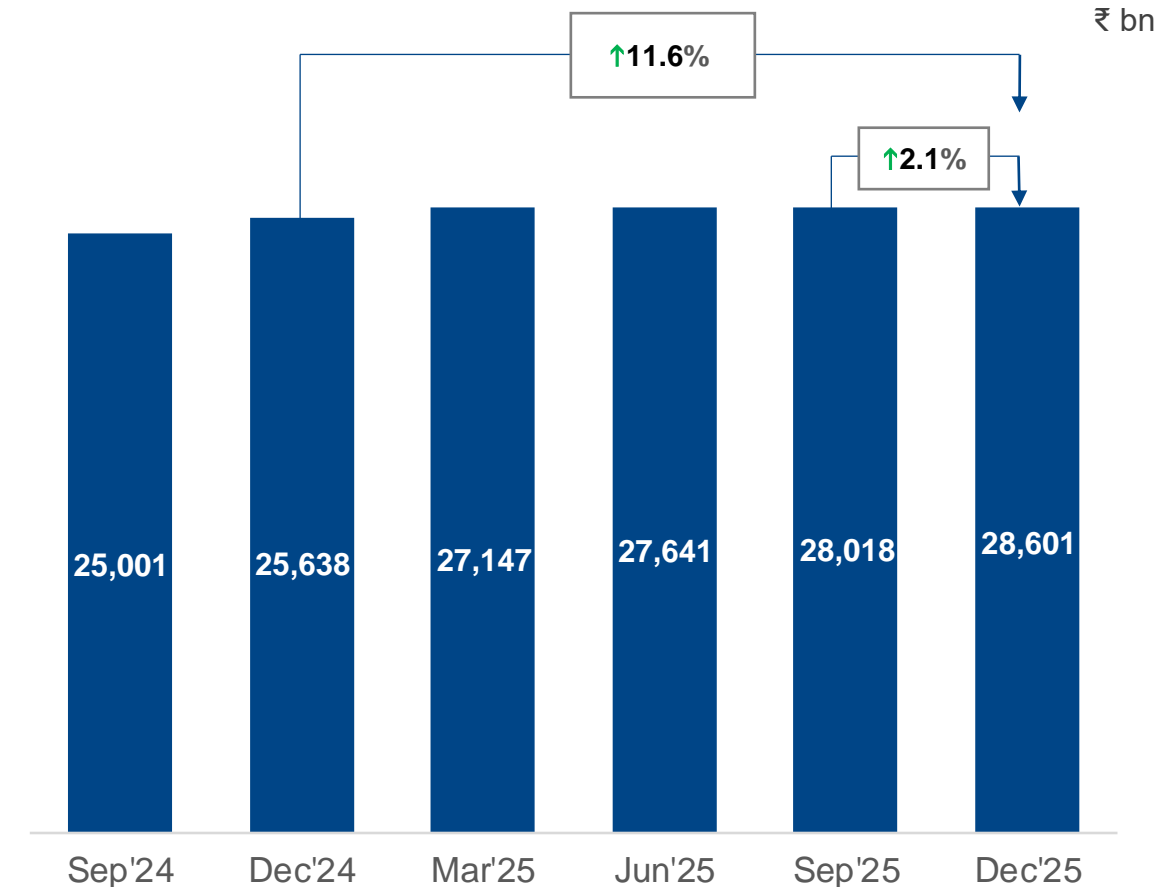


Growth in deposits

Average Deposits

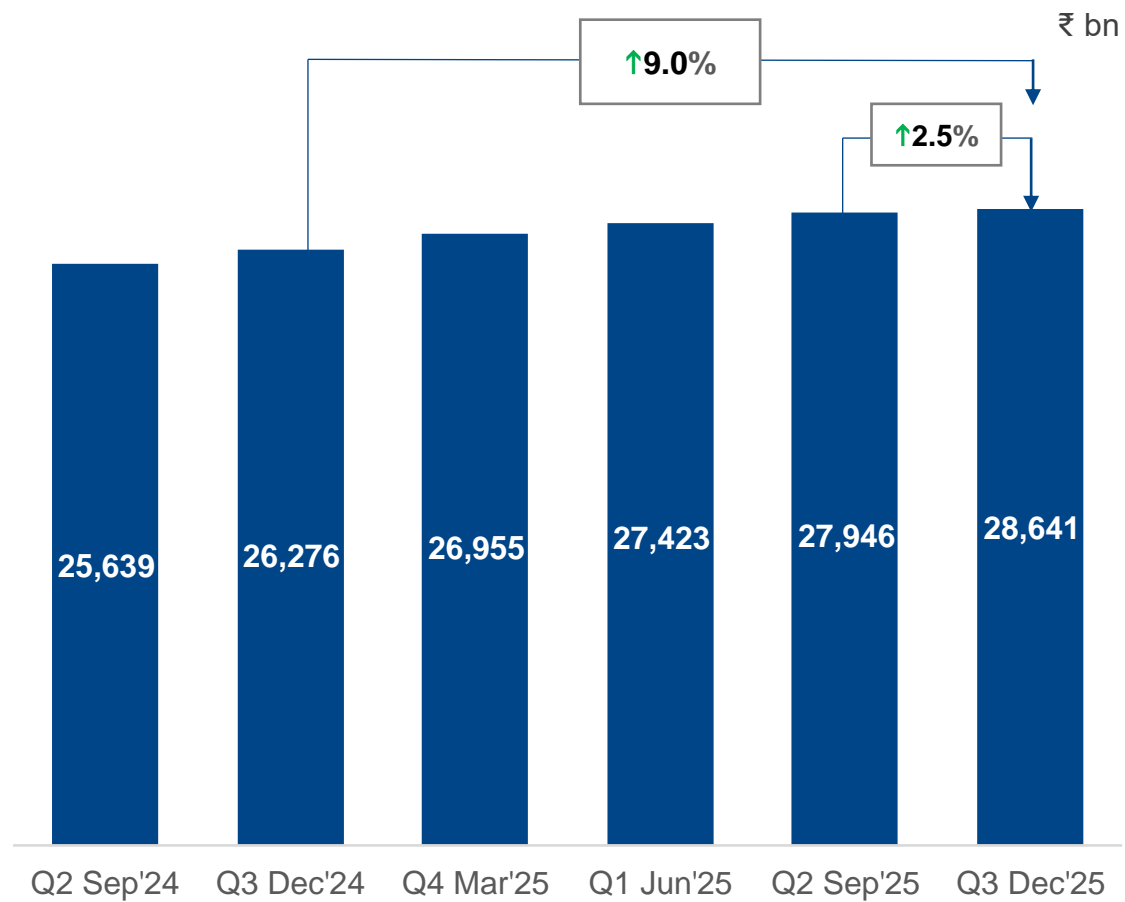


EOP Deposits

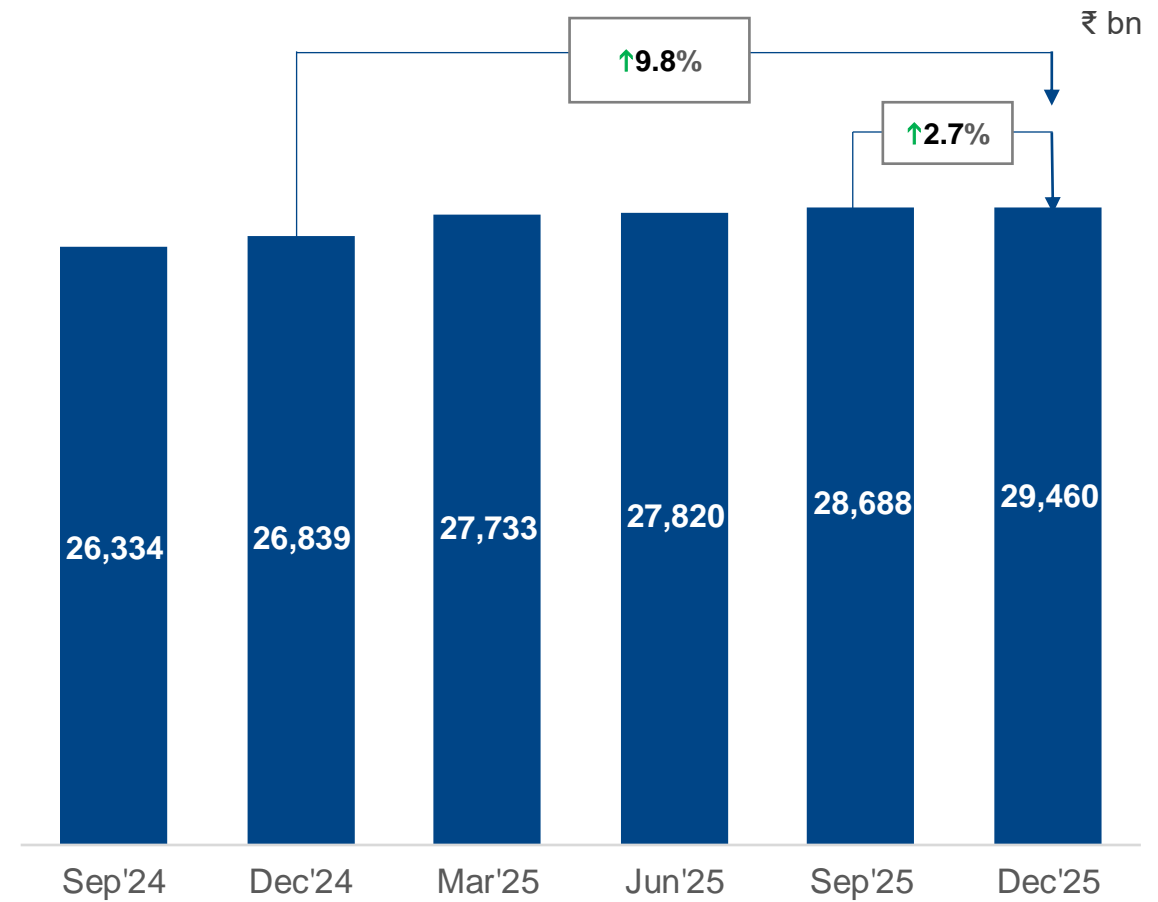


Growth in advances

Average advances under management

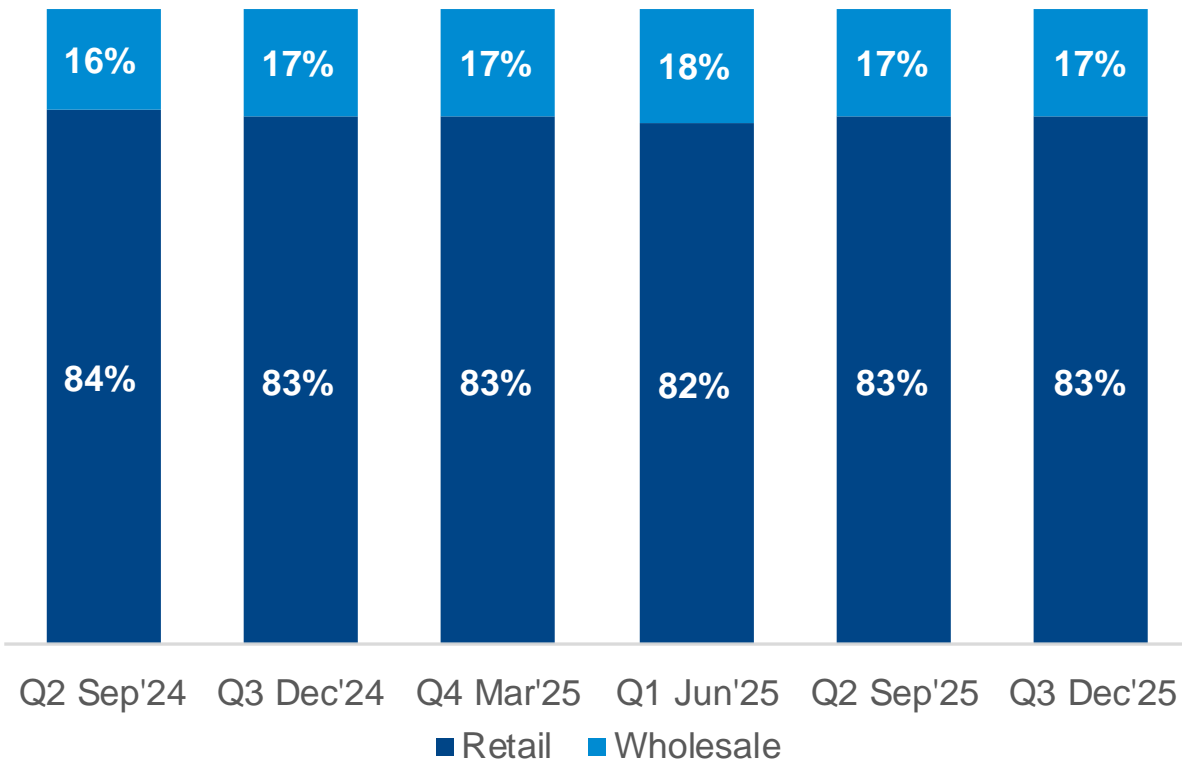


EOP advances under management

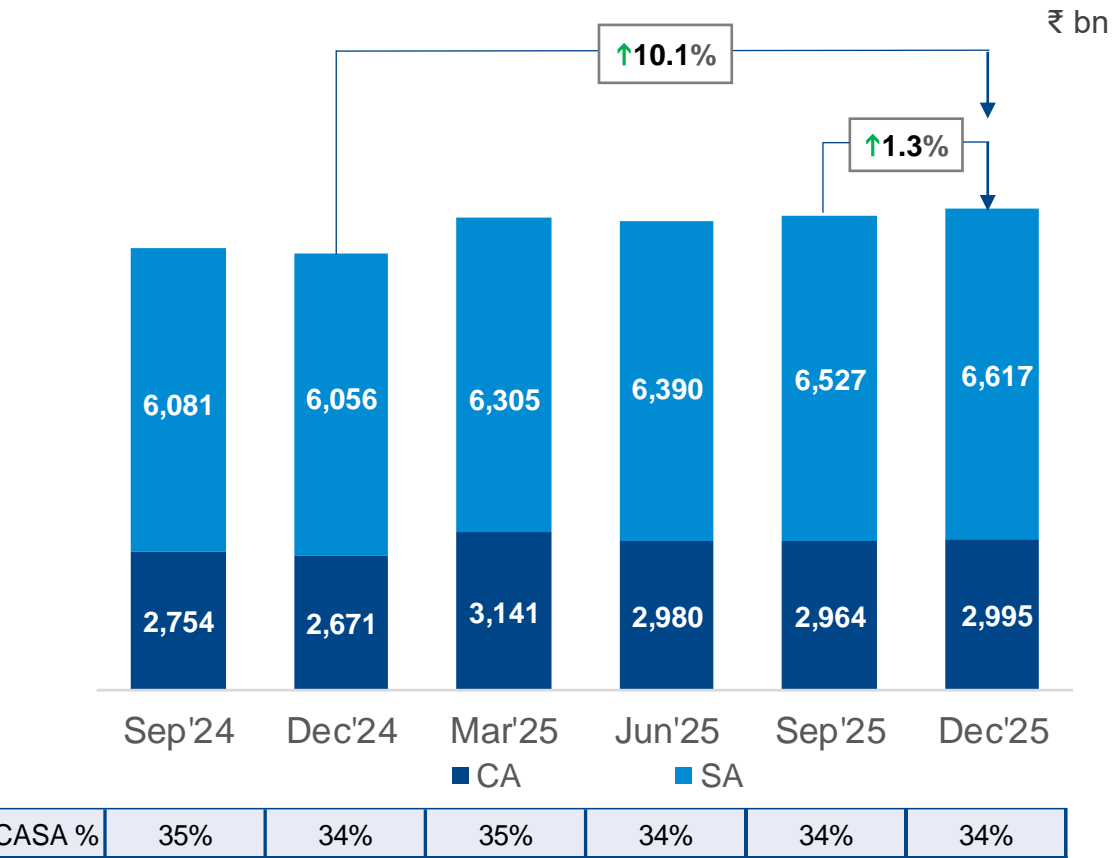


Retail branch driving deposits

Average Retail / Wholesale



Proportion of CASA deposits



Time deposits EOP ; QoQ \uparrow ₹ 0.46 tn (2.5%) : YoY \uparrow ₹ 2.08 tn (12.3%)

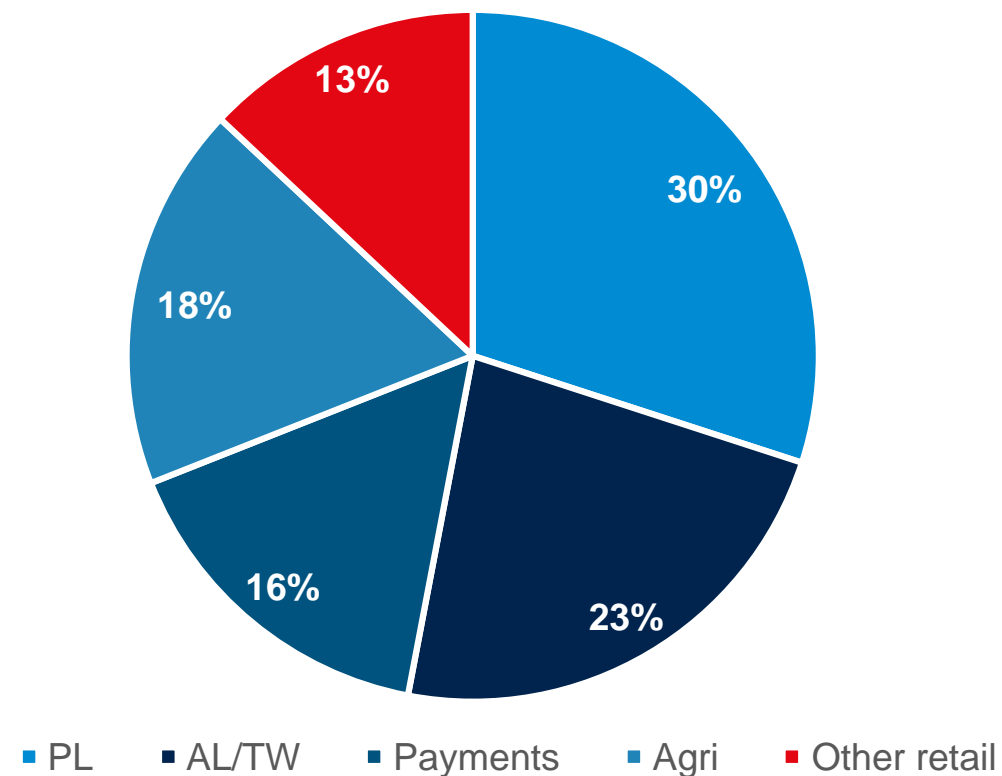
Mix across segments

Balancing growth

Loans (₹ bn)	Dec'24	Sep'25	Dec'25	QoQ	YoY
Retail	14,727	15,554	15,747	1.2%	6.9%
<i>Mortgage</i>	8,171	8,565	8,707	1.7%	6.6%
<i>Retail Assets</i>	6,557	6,989	7,041	0.7%	7.4%
Small and mid-market	5,114	5,718	5,996	4.8%	17.2%
<i>Business Banking</i>	3,629	4,107	4,348	5.9%	19.8%
<i>Commercial Transportation</i>	1,485	1,612	1,647	2.2%	10.9%
Corporate & other wholesale	6,998	7,416	7,717	4.1%	10.3%
Advances under management	26,839	28,688	29,460	2.7%	9.8%
IBPC/BRDS/Securitisation	(1,413)	(997)	(1,015)	1.8%	(28.2%)
Gross Advances	25,426	27,692	28,446	2.7%	11.9%
<i>Retail AUM Mix</i>	<i>55%</i>	<i>54%</i>	<i>53%</i>		

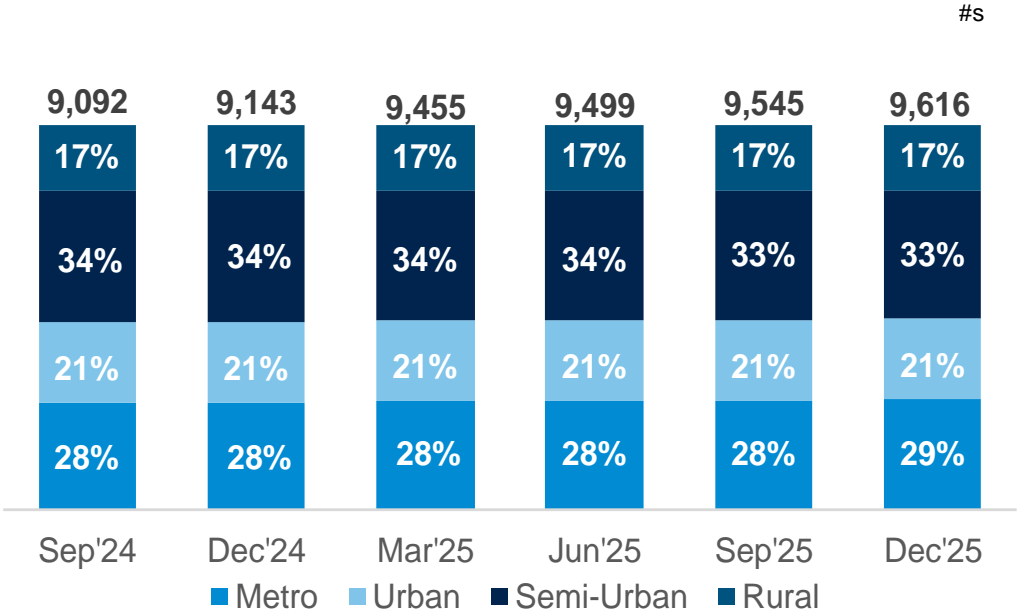
Composition of retail assets

Dec'25



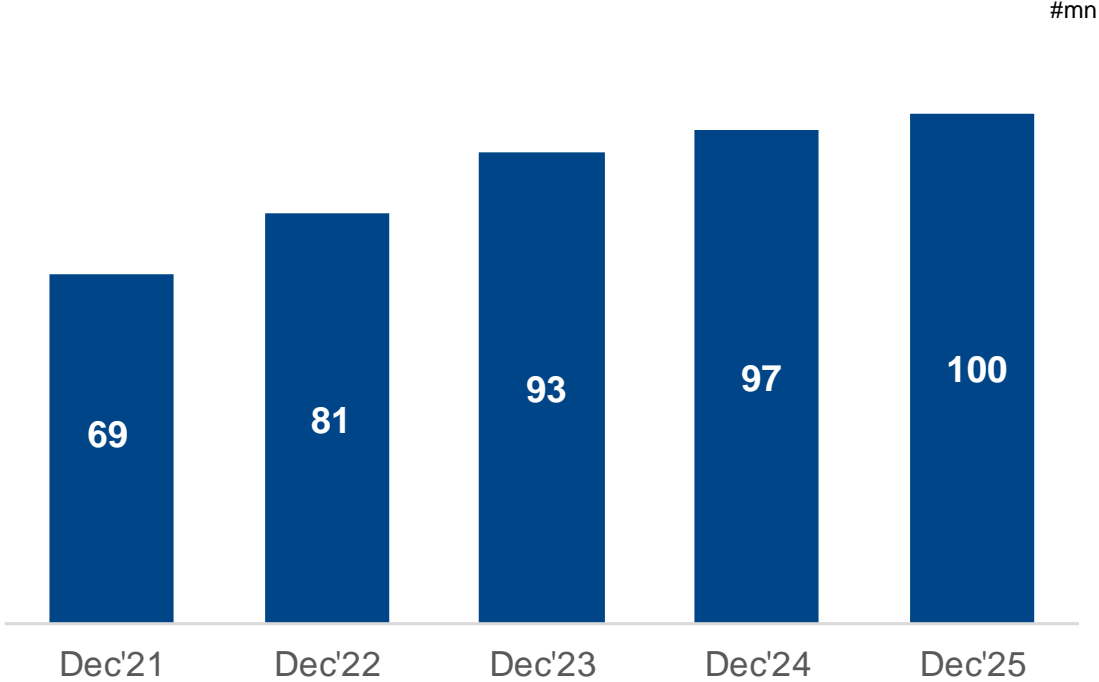
Branch expansion and customer relationships

Branch network



YoY	1,147	1,052	717	648	453	473
QoQ	241	51	312	44	46	71

Customer base

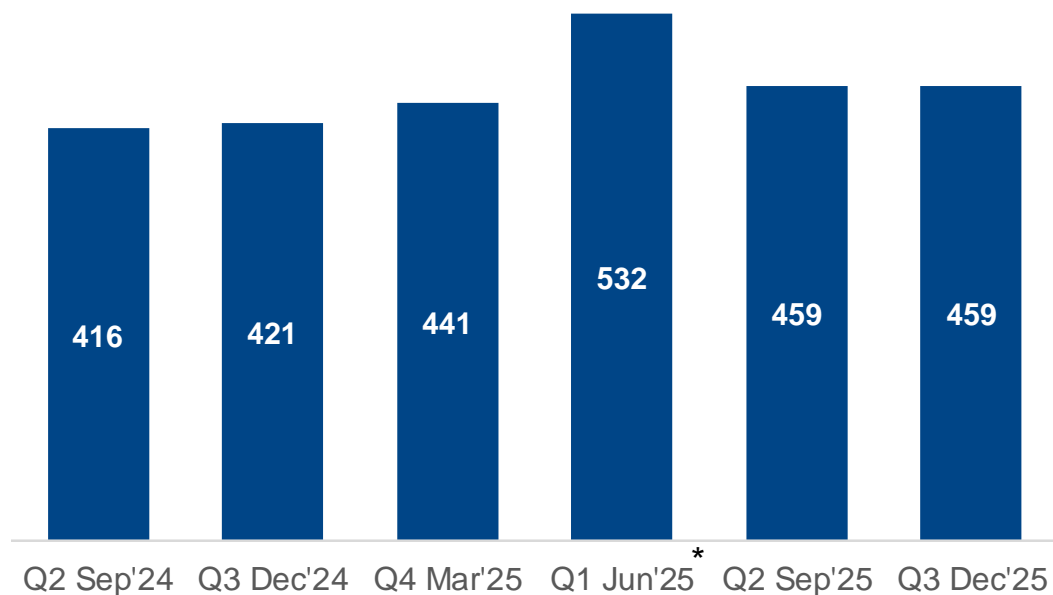


Distribution strength enables reach for customer engagement

Net revenues

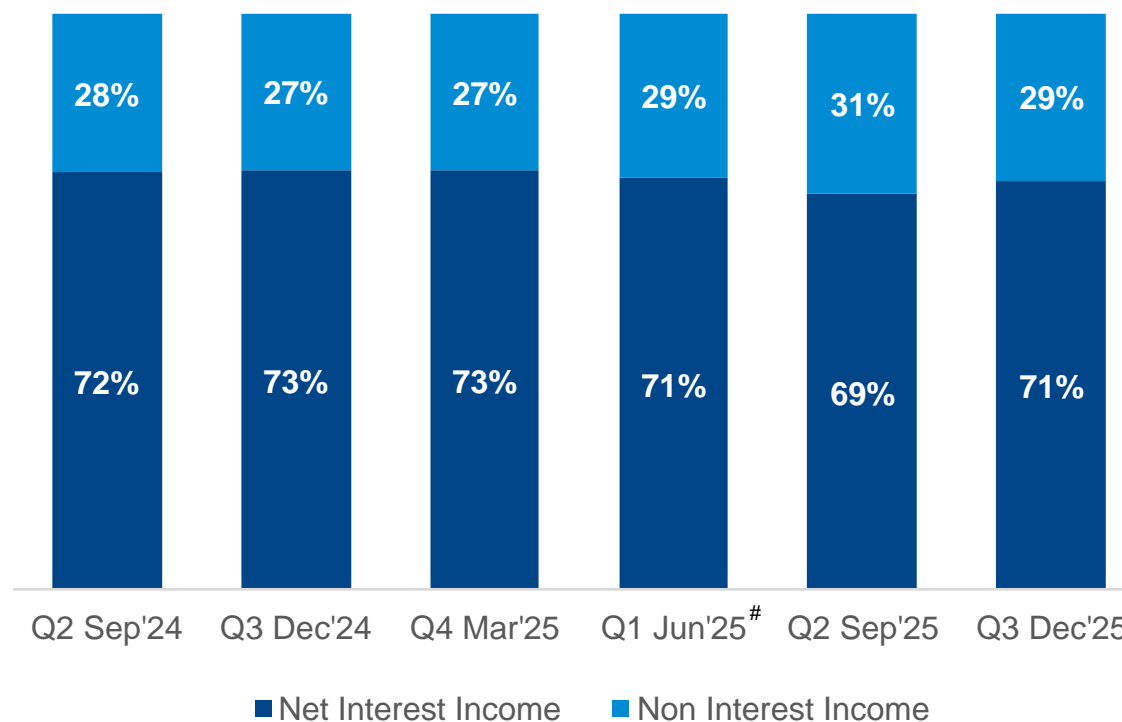
Net revenue

₹ bn



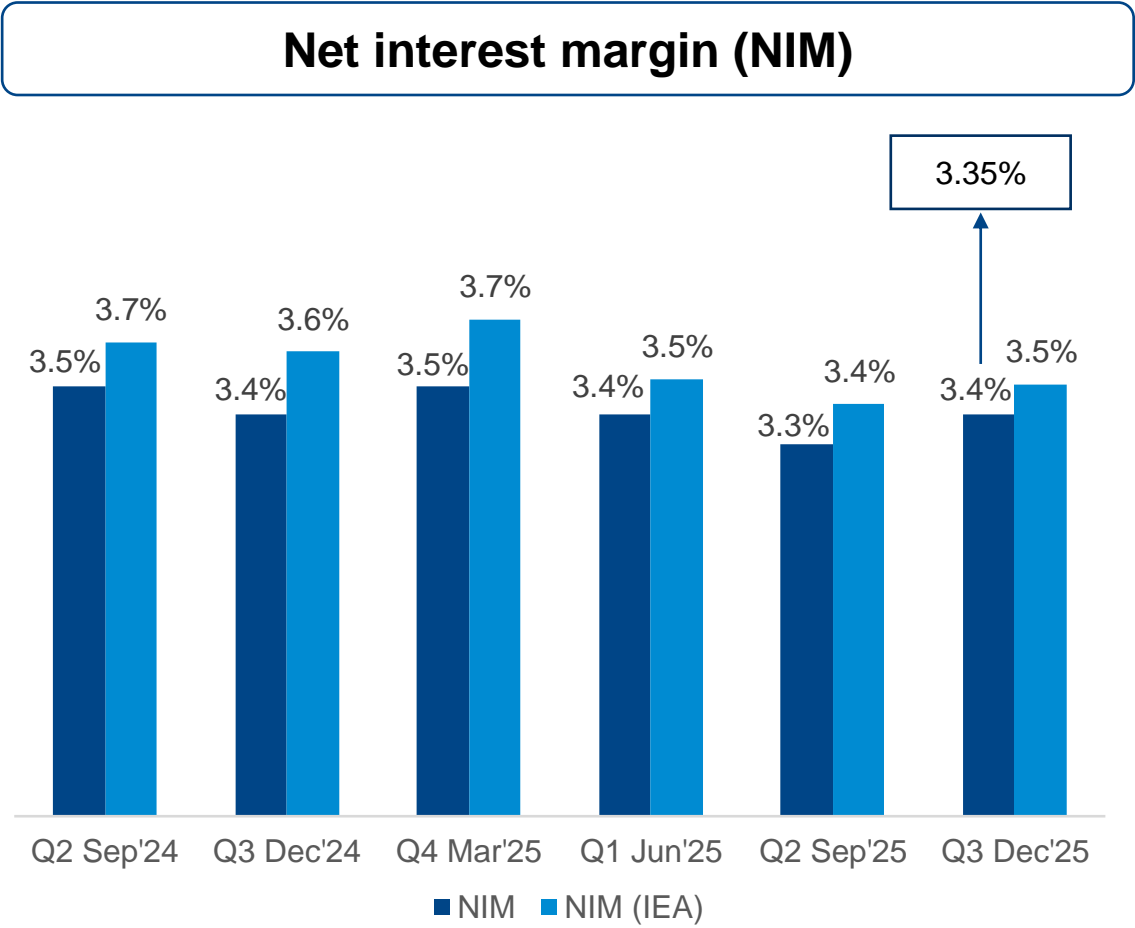
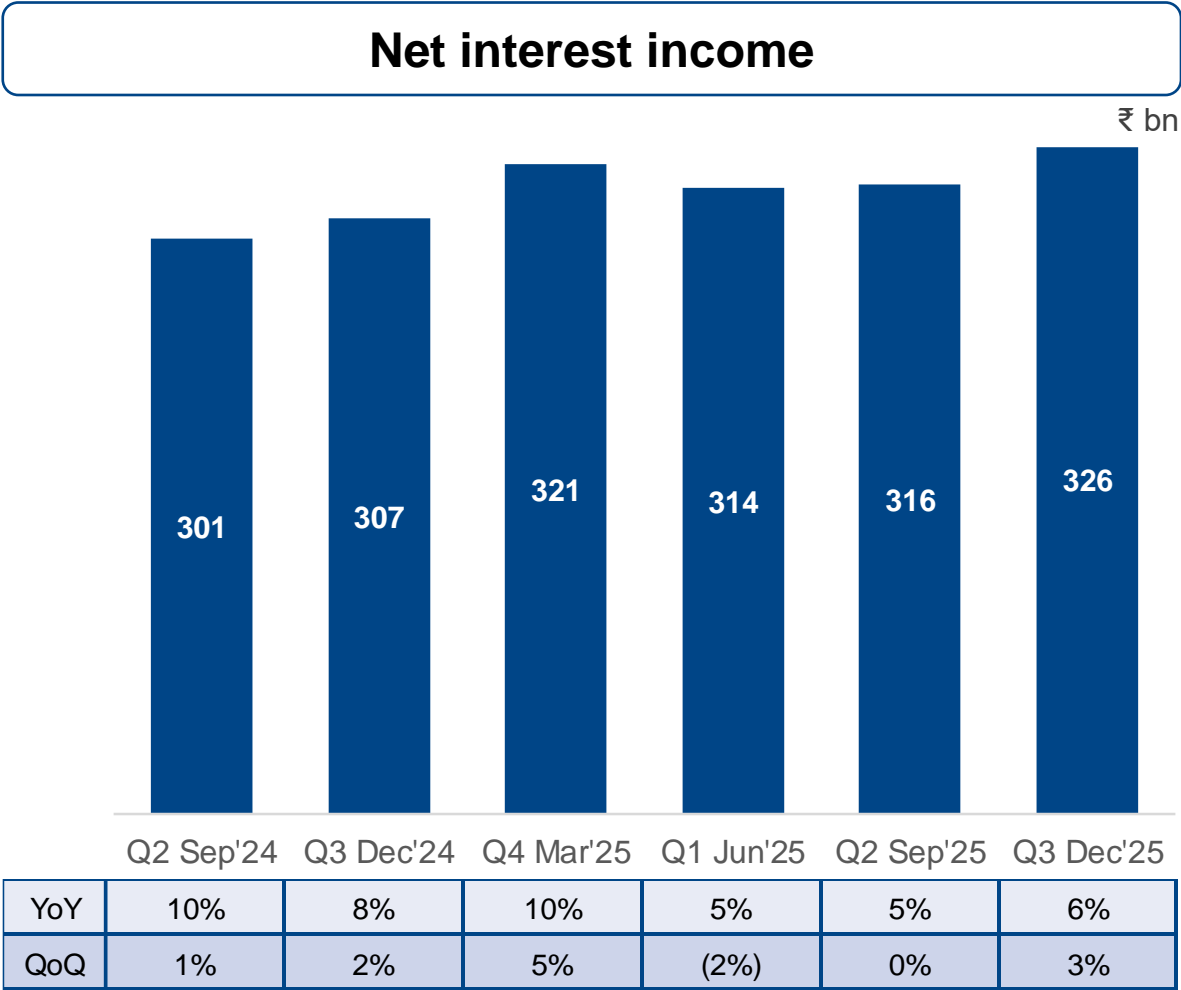
YoY	9%	6%	(7%)	31%	10%	9%
QoQ	3%	1%	5%	21%	(14%)	(0%)

Net revenue mix



■ Net Interest Income ■ Non Interest Income

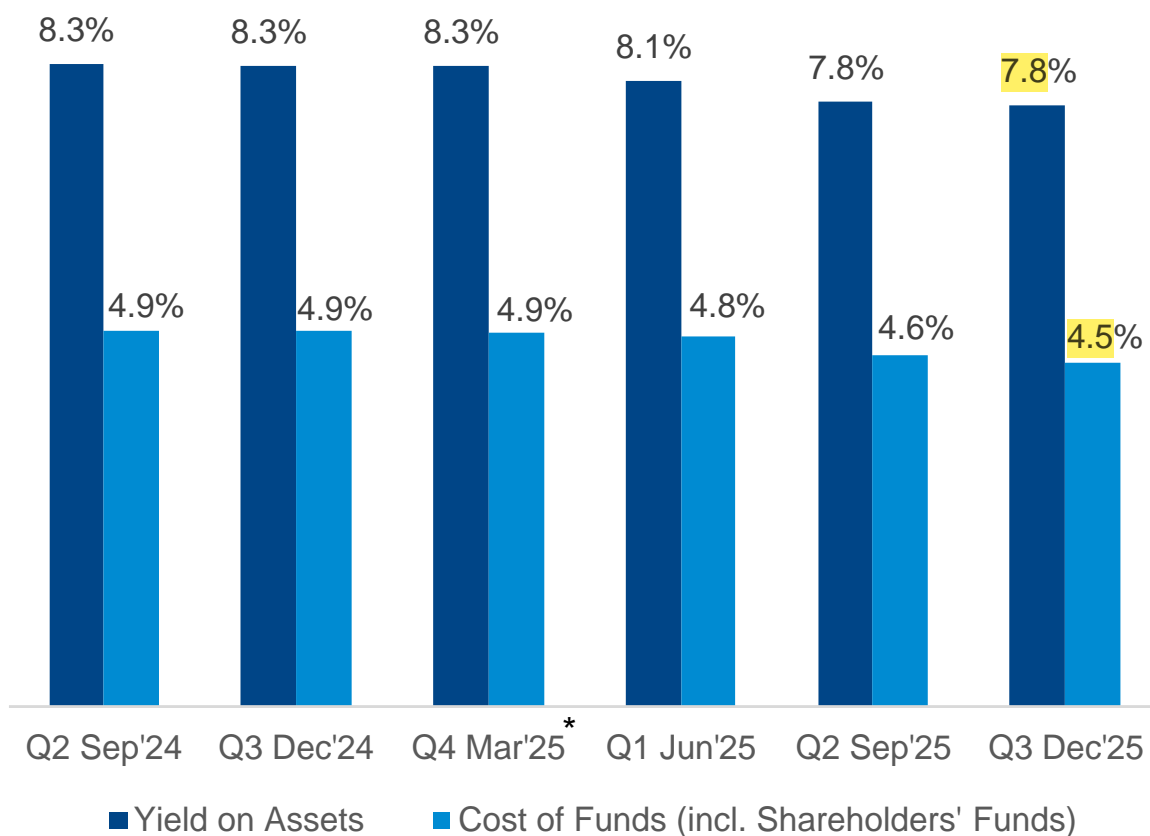
Net interest income



IEA: Interest Earning Assets

Yield on assets and cost of funds

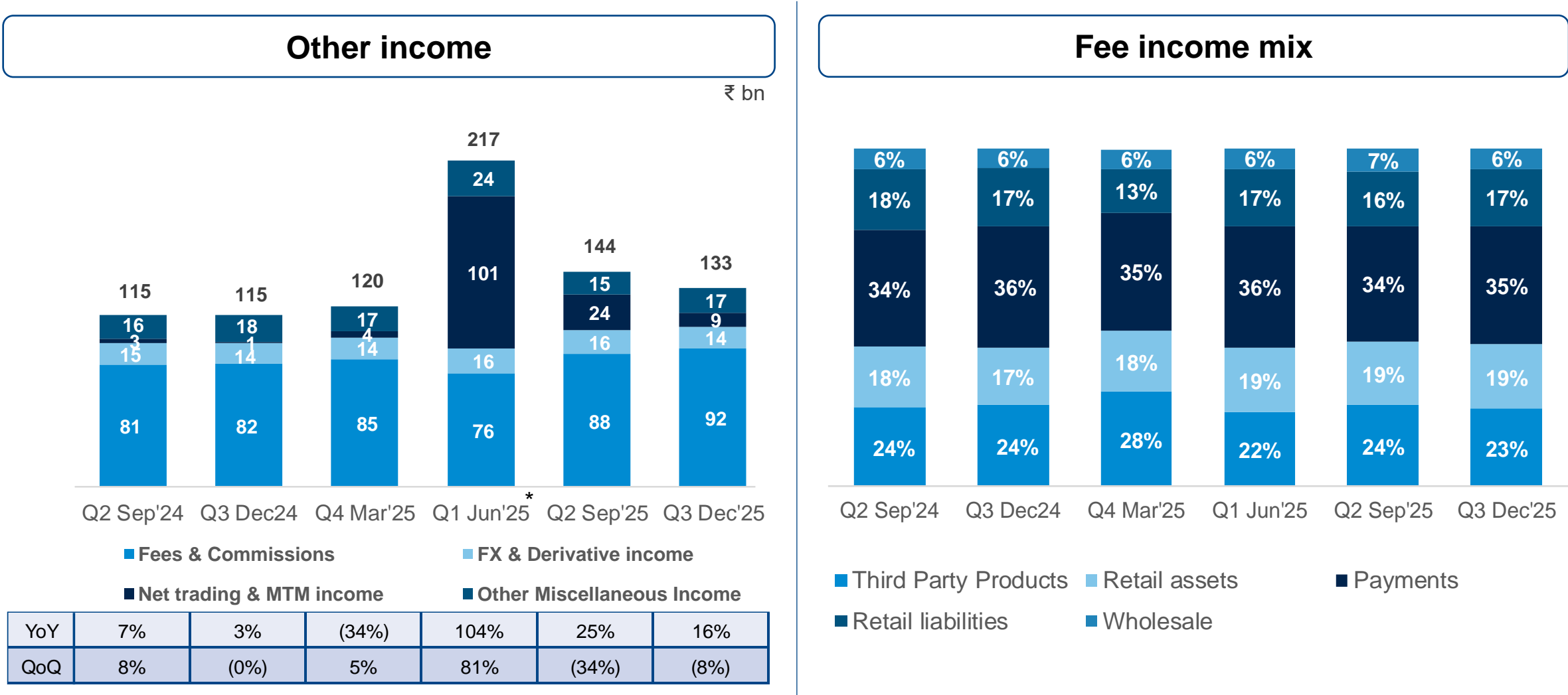
Yield on assets and cost of funds



Key Balance Sheet Mix

Particulars	Sep'23	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25
AUM Mix						
Retail	53%	55%	55%	55%	54%	53%
Mortgage	29%	30%	30%	30%	30%	30%
Retail Assets	24%	25%	25%	25%	24%	23%
Small and mid-market	17%	19%	19%	20%	20%	20%
Business Banking	12%	13%	13%	14%	14%	14%
Commercial Transportation	5%	6%	6%	6%	6%	6%
Corporate & other wholesale	30%	26%	26%	25%	26%	27%
CASA ratio	38%	34%	35%	34%	34%	34%
Borrowings as a % of Total Liabilities	21%	15%	14%	13%	13%	13%

Other income

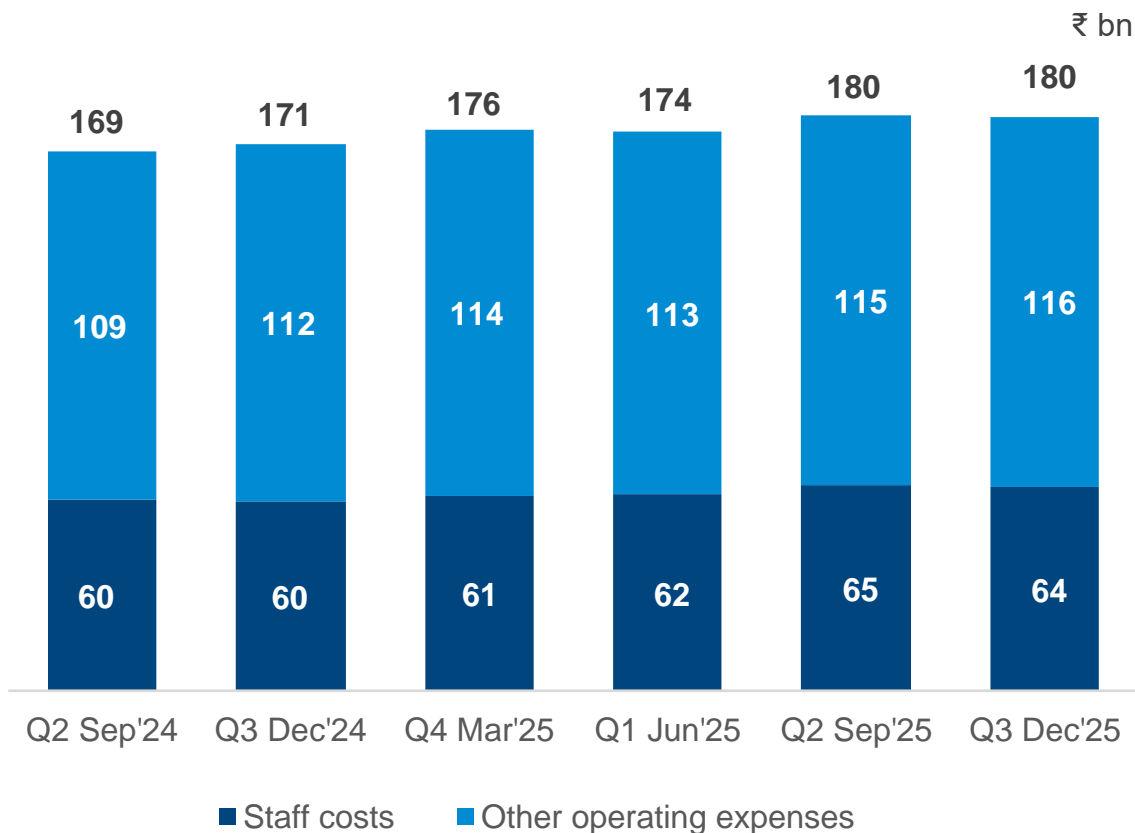


* excluding transaction gains, YoY growth is 18% & QoQ growth is 5%

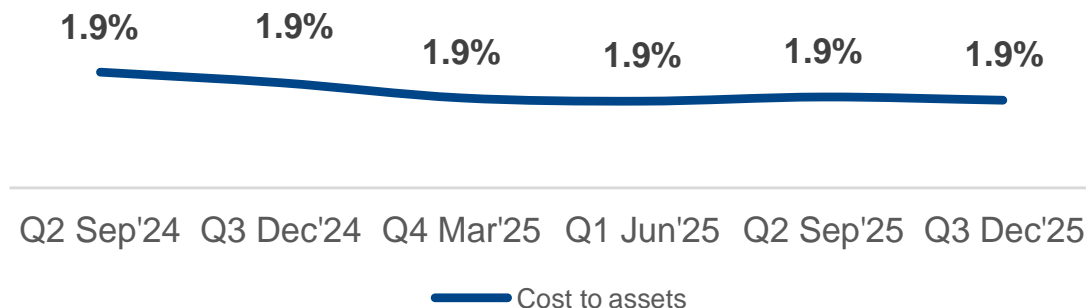
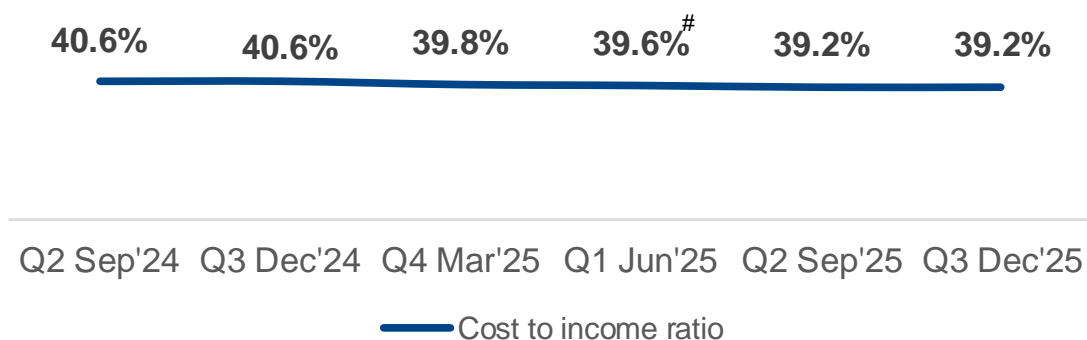
Certain figures reported above will not add-up due to rounding

Operating expenses

Operating expenses

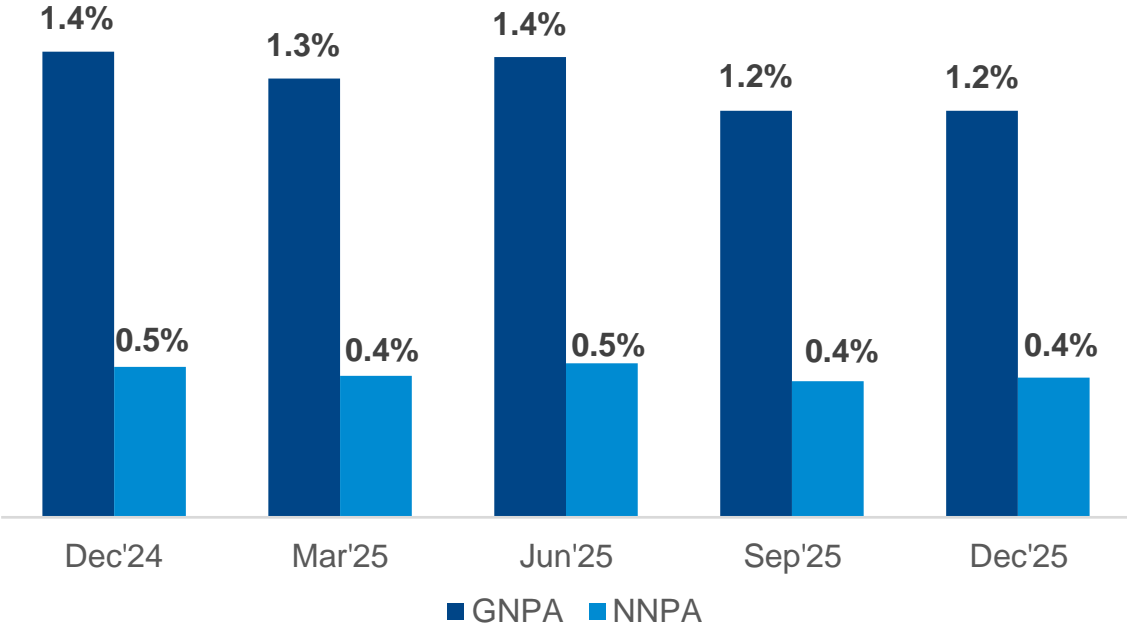


Cost efficiency



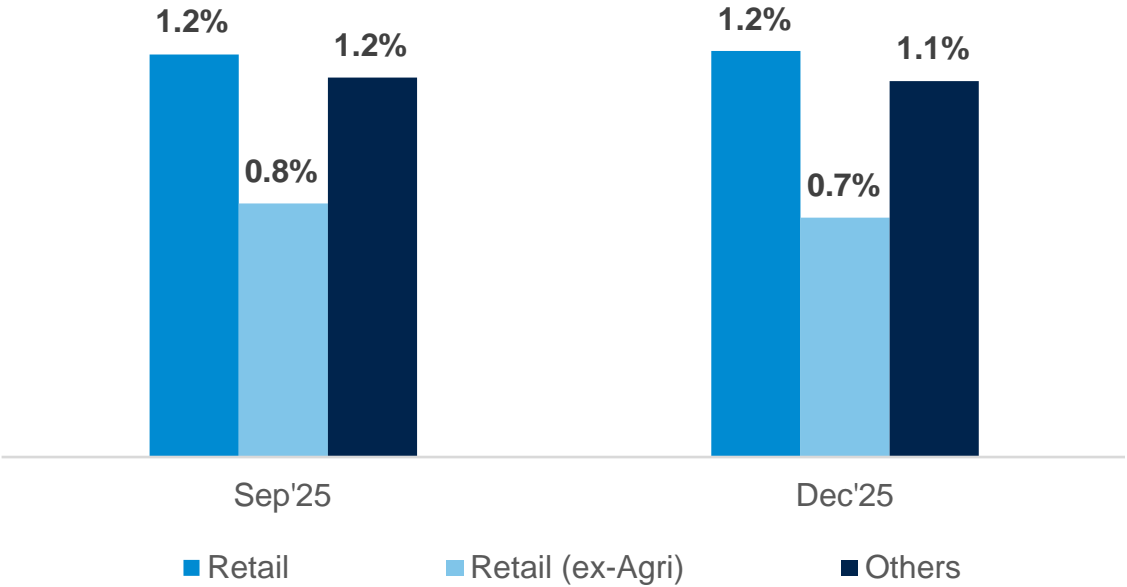
Resilient asset quality

Gross NPA and Net NPA



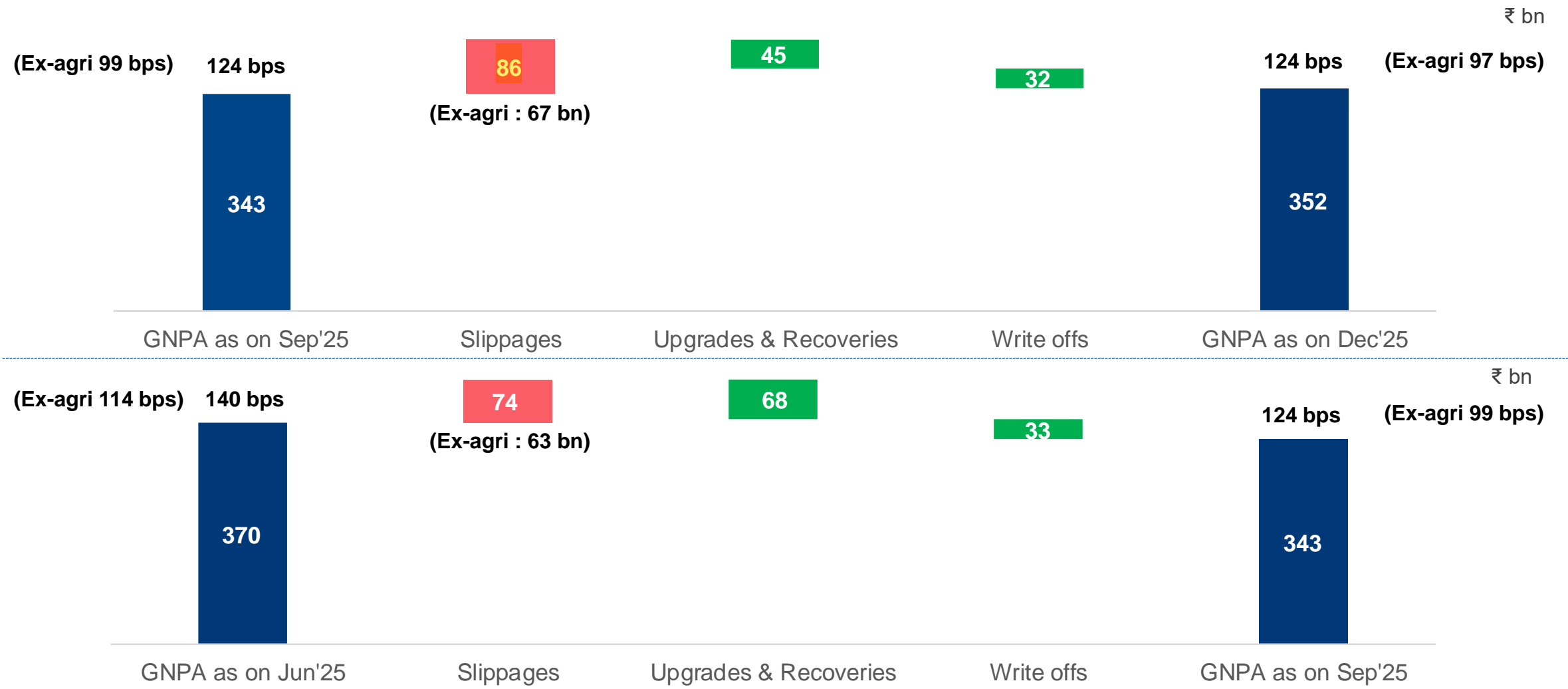
GNPA (ex-agri)				
1.2%	1.1%	1.1%	1.0%	1.0%

GNPA by Segment



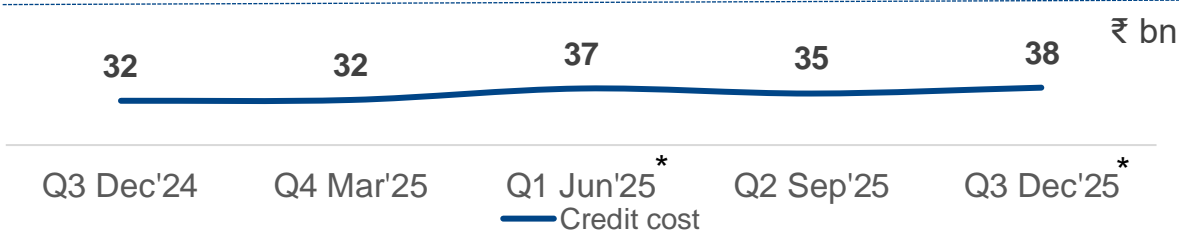
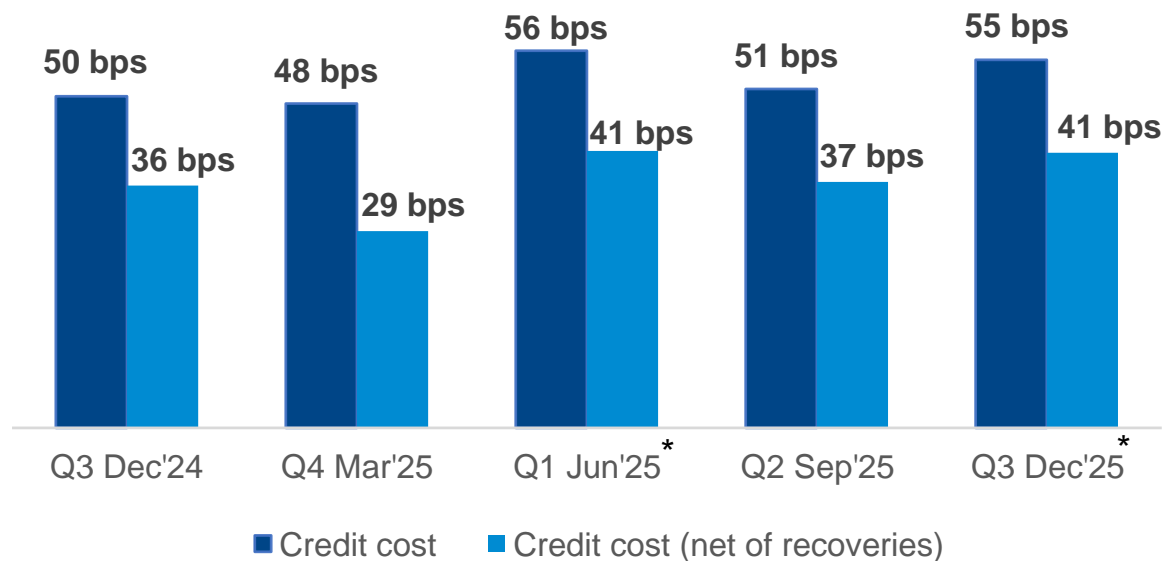
Stable asset quality across segments

Movement of NPAs

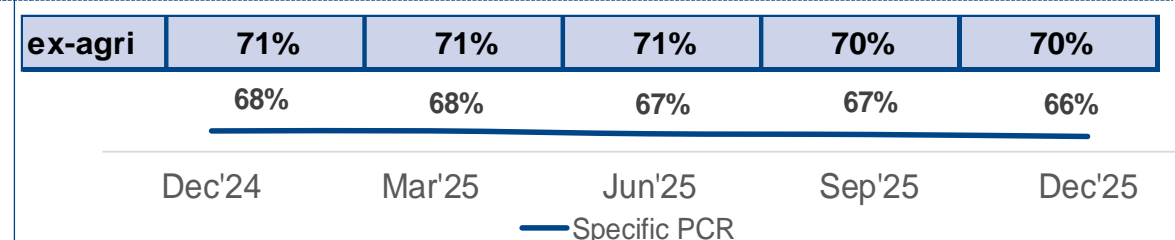
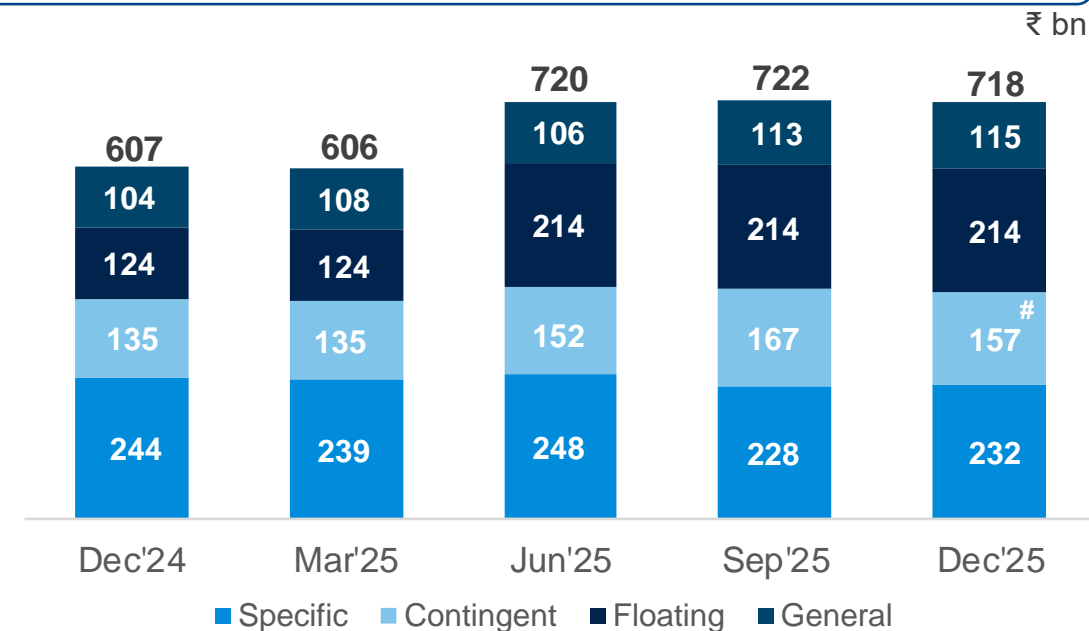


Credit cost and stock of provisions

Credit cost

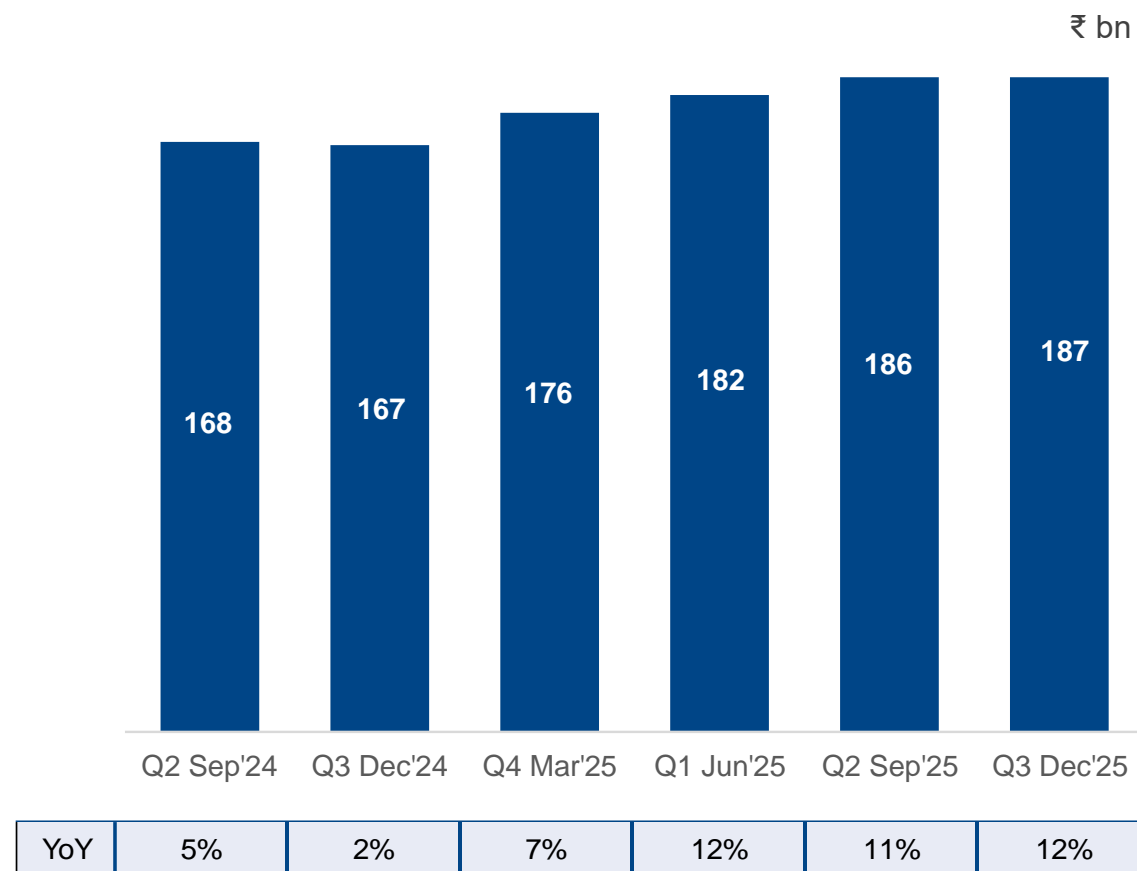


Stock of provisions

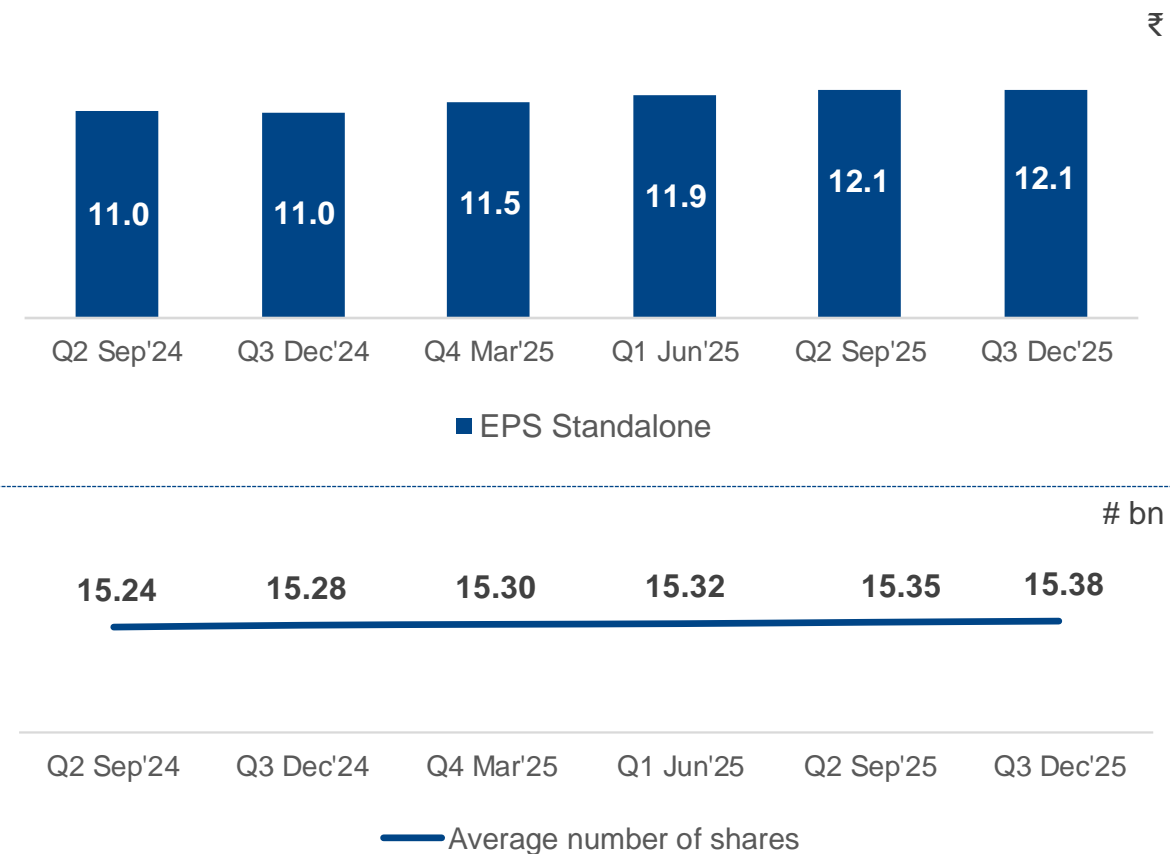


Profitability

Standalone profit after tax



Earnings per share*



Stake held in key subsidiary entities – December 31, 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	830.0	74.15%	6.4	239.0	7.8
HDFC Life Insurance	56	2,157.6	50.21%	4.2	81.4	1.9
HDFC AMC	2	428.3	52.38%	7.7	200.2	18.0
HDFC ERGO General Insurance	28	725.8	50.33%	2.6	76.0	3.6
HDFC Securities Ltd	13	17.9	94.05%	2.2	1,999.0	122.9
All others	4			0.08		
Total	132					

Subsidiaries – Q3FY26 update – HDB Financial Services

- 74.15% stake held by the Bank as of December 31, 2025
- 22.0 million customers serviced through a network of 1,744 branches across 1,165 cities/towns
 - Incrementally, 1 million customers have been added during Q3 FY26
- Q3FY26 performance highlights
 - Loan book of ₹ 1,146 bn up by 12.2% YoY and 2.8% sequentially
 - Gross Stage 3 assets at 2.81% in line with prior quarter
 - Net interest margin of 8.1% improved QoQ and YoY
 - Net profit of ₹ 6.4 bn with EPS of ₹ 7.8
 - RoA of 2.2%; Book value per share at ₹ 239.0
 - RoE of 13.1%; Capital adequacy ratio at 21.8%

Subsidiaries – Q3FY26 update – HDFC Life Insurance

- 50.21% stake held by the Bank as of December 31, 2025
- 328k individual policies sold and overall 11.2 mn lives insured during the quarter
- Individual weighted received premium market share of 15% for 9MFY26
- Q3FY26 performance highlights
 - Net Premium Income of ₹ 290 bn up by 73% YoY and AUM at ₹ 3.8 tn up by 15% YoY
 - New Business Premium of ₹ 83 bn with new business margin at 24%
 - Value of new business for the quarter ₹ 9.6 bn
 - PAT of ₹ 4.2 bn up by 1.4% YoY
 - Solvency Ratio at 180% as of December 31, 2025
 - Embedded value at ₹ 616 bn improved 16% YoY

Subsidiaries – Q3FY26 update – HDFC AMC

- 52.38% stake held by the Bank as of December 31, 2025
- Quarterly average AUM of ₹ 9.2 trillion; 11.4% market share
- 65% of quarterly average AUM is equity oriented with 61% in actively managed equity oriented
- 15.4 million unique investors; 26% penetration in the Mutual Fund industry
- Q3FY26 performance highlights
 - Total income of ₹ 12.3 bn, grew 20% over prior year
 - Net profit of ₹ 7.7 bn, grew 20% over prior year
 - EPS of ₹ 18.0

Subsidiaries – Q3FY26 update – HDFC ERGO General Insurance

- 50.33% stake held by the Bank as of December 31, 2025
- Q3FY26 Gross direct premium market share of 4.2% in overall industry and 6.3% amongst private sector insurers
- Retail mix in business 70% for the quarter ended December 31, 2025
- Distribution network of 299 branches and 608 digital offices
- Q3FY26 performance highlights
 - Gross written premium of ₹ 37.4 bn; grew 11% YoY
 - Net profit after tax of ₹ 2.6 bn compared to profit of ₹ 1.0 bn in the prior year
 - EPS of ₹ 3.62
 - Solvency Ratio at 219% as of December 31, 2025






Subsidiaries – Q3FY26 update – HDFC Securities Ltd

- 94.05% stake held by the Bank as of December 31, 2025
- 7.6 million customers serviced through a network of 129 branches across 104 cities
- Around 97% of the active clients utilized the services offered through company's digital platforms.
- Q3FY26 performance highlights
 - Net revenue of ₹ 8.3 bn; grew 5% YoY
 - Net profit of ₹ 2.2 bn; lower by 17% YoY
 - EPS of ₹ 123
 - Book value per share at ₹ 1,999 as of 31st December, 2025

Consolidated income statement

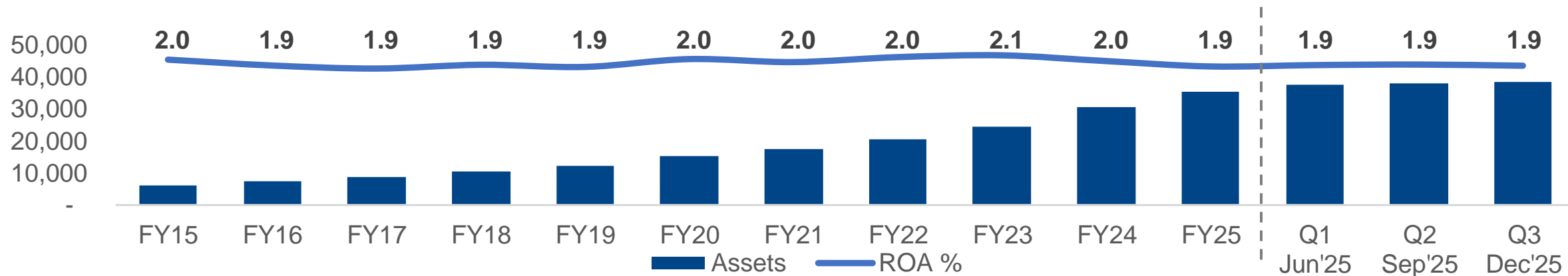
P&L (₹ bn)	Q3 FY25	Q2 FY26	Q3 FY26	QoQ	YoY
Net revenue	652.8	718.2	811.1	12.9%	24.2%
Operating expenses	373.5	408.8	494.8	21.0%	32.5%
Provisions - EB under NLC	-	-	10.4	nm	nm
Provisions	39.6	42.8	36.2	(15.4%)	(8.6%)
Profit before tax	239.7	266.6	269.6	1.1%	12.5%
Consolidated profit	176.6	196.1	198.1	1.0%	12.2%

ESG at HDFC Bank

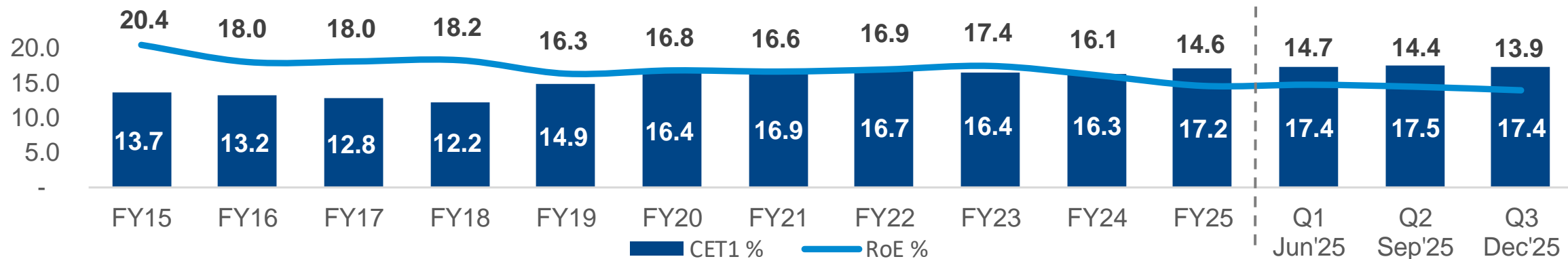
Environmental	Social	Governance	Ratings & Indices
<ul style="list-style-type: none"> Target to be carbon neutral by FY32 Board approved ESG Risk Management Policy focusing on enhanced environmental and social due diligence for lending Board approved Sustainable Finance Framework, along with a second 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: <ul style="list-style-type: none"> Selected as the 'Conscious Corporate of the Year' for its work in CSR & ESG 	<div>  <p>December 2025</p> </div> <div>  <p>December 2025</p> </div> <div>  <p>September 2025</p> </div> <div>  <p>S&P Corporate Sustainability Assessment (86th percentile)</p> <div>  <p>ESG Score: 80/100; Low ESG Risk</p> </div> </div>

Balance sheet and capital productivity

Growth in assets and RoA

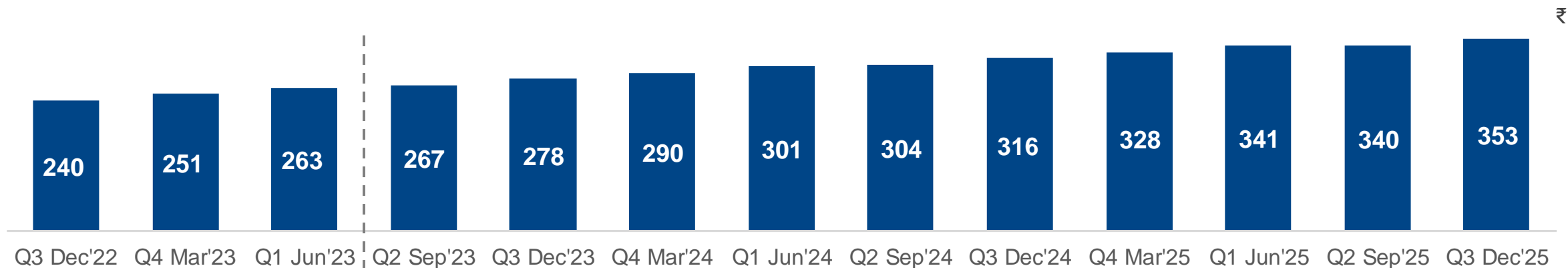


Healthy capital position and RoE

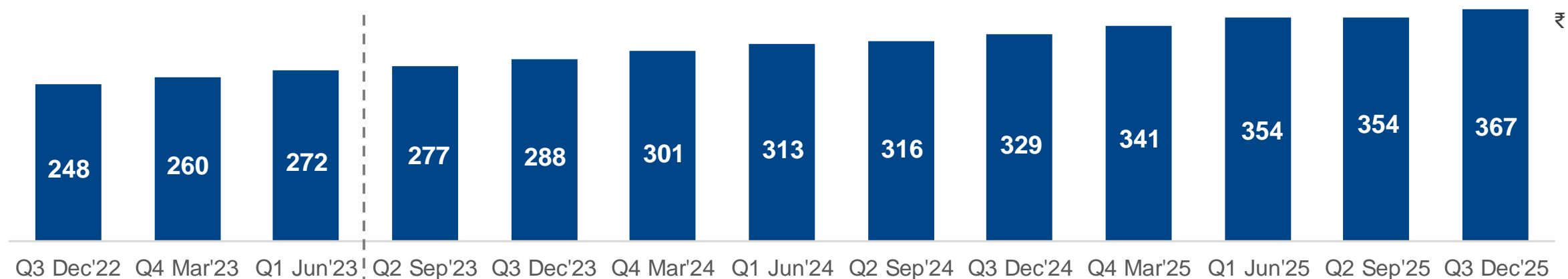


Book value performance

Standalone book value per share*



Consolidated book value per share*

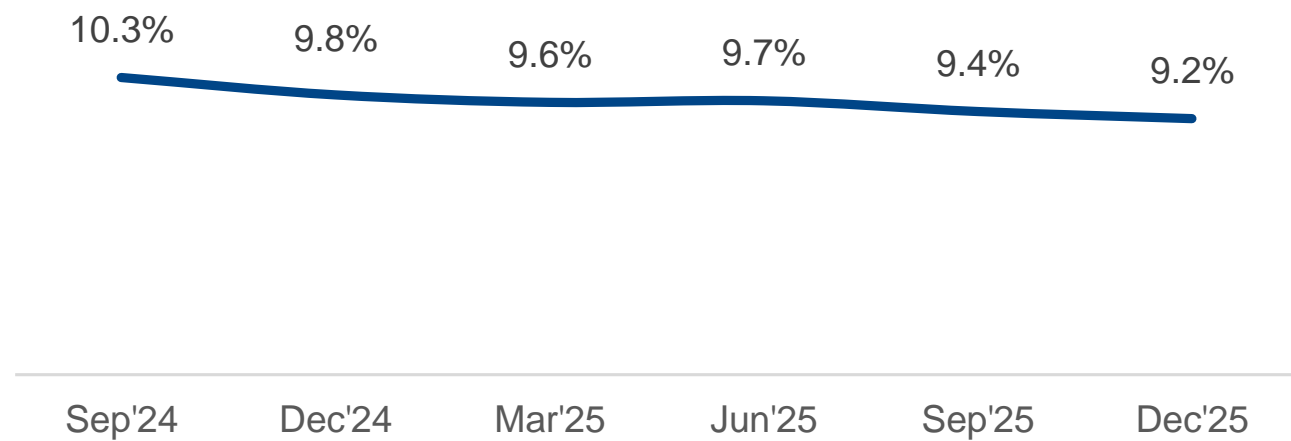


APPENDIX

Industry-wise distribution*

Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)	Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)
Consumer Loans	10,082	29.0%	Capital Market Intermediaries	389	1.1%
NBFC	1,741	5.0%	Telecom	362	1.0%
Retail Trade	1,215	3.5%	Housing Finance Companies	346	1.0%
Real Estate & Property Services	1,213	3.5%	Chemical and Products	321	0.9%
Consumer Services	1,165	3.4%	Financial Intermediaries	289	0.8%
Financial Institutions	978	2.8%	Consumer Durables	269	0.8%
Power	932	2.7%	Agri Produce Trade	261	0.8%
Food and Beverage	890	2.6%	Non-ferrous Metals	255	0.7%
Infrastructure Development	889	2.6%	Gems and Jewellery	251	0.7%
Wholesale Trade - Non Industrial	832	2.4%	Agri Production - Non food	236	0.7%
Business Services	817	2.4%	Drugs and Pharmaceuticals	209	0.6%
Road Transportation	761	2.2%	Mining and Minerals	196	0.6%
Engineering	761	2.2%	Paper, Printing and Stationery	173	0.5%
Wholesale Trade - Industrial	756	2.2%	Plastic & Products	158	0.5%
Iron and Steel	726	2.1%	Cement & Products	156	0.5%
Agri-Allied	678	2.0%	Information Technology	121	0.3%
Textiles & Garments	655	1.9%	Other Non-metallic Mineral Products	117	0.3%
Automobile & Auto Ancillary	628	1.8%	Animal Husbandry	115	0.3%
Banks	602	1.7%	FMCG & Personal Care	101	0.3%
Agri Production - Food	539	1.6%	Fertilisers & Pesticides	94	0.3%
Coal & Petroleum Products	451	1.3%	Other Industries	2,993	8.6%
			Total	34,724	100.0%

Top 20 borrower exposure as a % of total exposure



Risk Weighted Assets

RWA to Total Assets



Sep'24 Dec'24 Mar'25 Jun'25 Sep'25 Dec'25

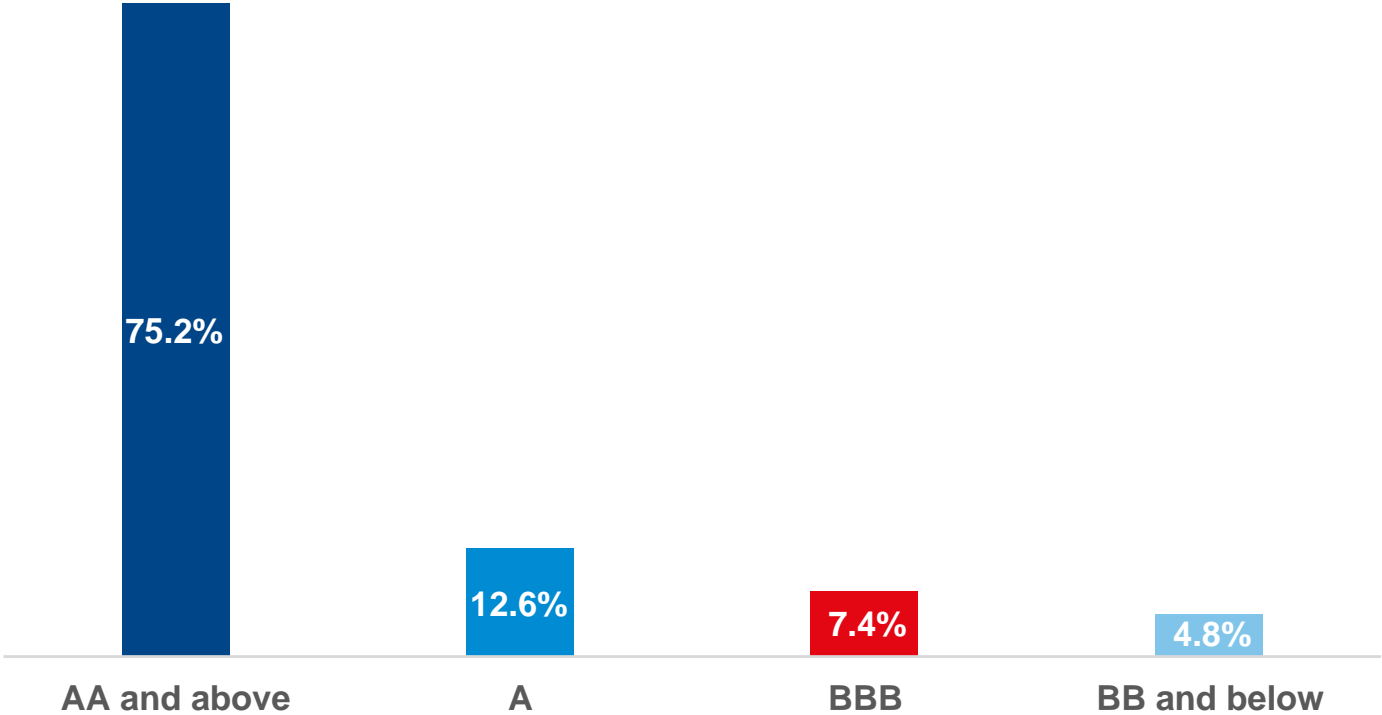
Risk Weight Density*



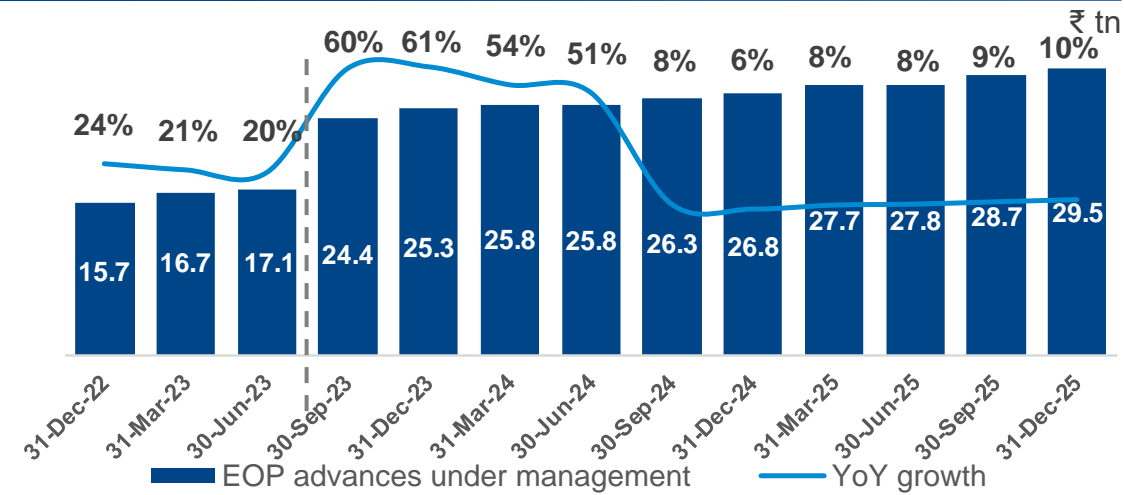
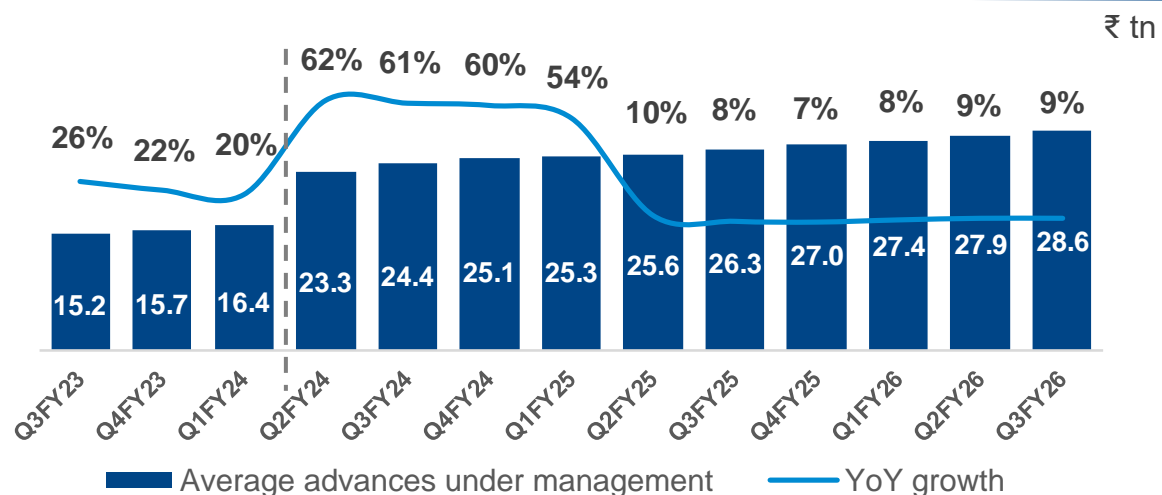
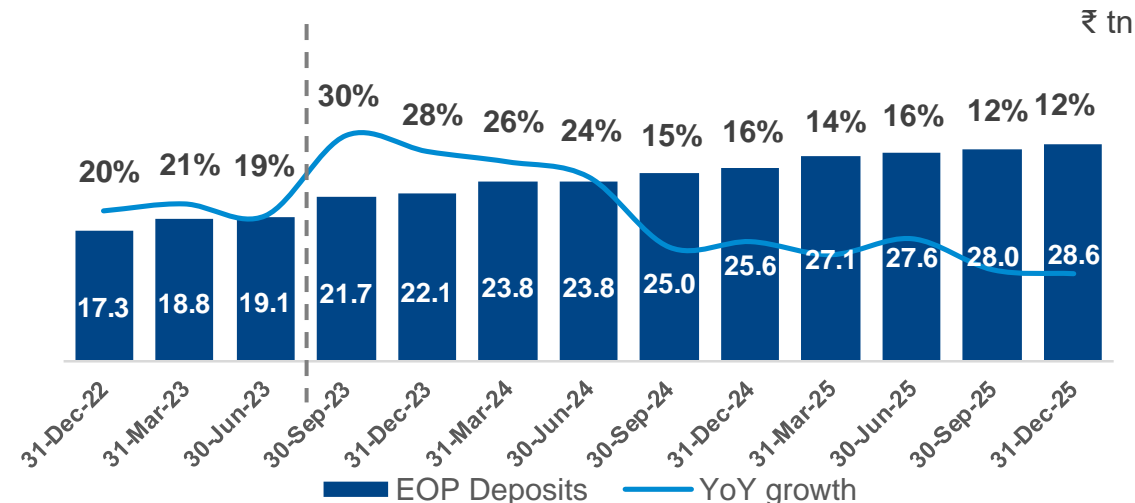
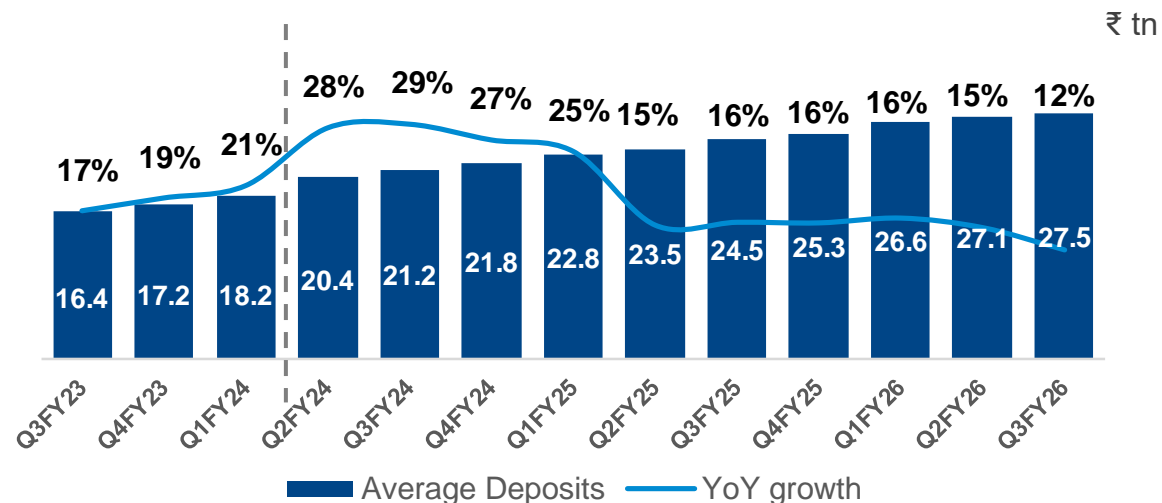
Sep'24 Dec'24 Mar'25 Jun'25 Sep'25 Dec'25

Corporate rating mix – December’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.