Q1FY27 Earnings Presentation

July 18, 2026

HDFC BANK

Key performance metrics for Q1 FY27

- Deposits; average YoY ↑ ₹ 3.54 tn (13.3%) ; EOP YoY ↑ ₹ 4.07 tn (14.7%)
  - ✓ Average deposits QoQ ↑ ₹ 1.60 tn (5.6%) ; EOP QoQ ↑ ₹ 0.66 tn (2.1%)
  - ✓ Average CASA QoQ ↑ ₹ 0.39 tn (4.2%) ; EOP QoQ ↓ ₹ 0.35 tn (3.3%)
  - ✓ Average time deposits QoQ ↑ ₹ 1.22 tn (6.3%) ; EOP QoQ ↑ ₹ 1.01 tn (4.9%)
- AUM; average YoY ↑ ₹ 2.96 tn (10.8%) ; EOP YoY ↑ ₹ 3.45 tn (12.4%)
  - ✓ Average AUM; QoQ ↑ ₹ 0.74 tn (2.5%) ; EOP QoQ ↑ ₹ 0.70 tn (2.3%)
- Gross Advances; average YoY ↑ ₹ 3.50 tn (13.4%) ; EOP YoY ↑ ₹ 4.08 tn (15.4%)
  - ✓ Average Gross Advances; QoQ ↑ ₹ 0.95 tn (3.3%) ; EOP QoQ ↑ ₹ 1.01 tn (3.4%)
- Asset quality continues to remain stable; GNPA ratio at 1.17%; ex-agri at 0.91%
- PAT for the quarter ₹ 191 bn; RoA of 1.85%; RoE of 13.8%; Standalone EPS ₹ 12.4 for the quarter

Key financial parameters for Q1 FY27

- Average deposits at ₹ **30,115 bn**, ↑**13.3%** YoY ; ↑**5.6%** QoQ
- Average advances under management at ₹ **30,386 bn**, ↑**10.8%** YoY ; ↑**2.5%** QoQ
- Net interest margin ^ (NIM) of **3.26%**
- Core cost-to-income ratio of **39.2%**
- Profit after tax of ₹ **191 bn,** EPS for the quarter ₹ **12.4**
- Gross NPA at **1.17%, ex-agri 0.91%**
- Return on assets of **1.85%**
- Capital adequacy ratio at **19.6%** of which CET1 at **17.4%**

Standalone Indian GAAP figures (bn = Billion); ₹ = Rupees; ^based on total assets

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Income statement

P&L (₹ bn)	Q1 FY26	Q4 FY26	Q1 FY27	QoQ	YoY
Net interest income	314.4	330.8	335.3	1.4%	6.7%
Non-interest income	217.3	132.0	128.2	(2.9%)	(41.0%)
Net revenue	**531.7**	**462.8**	**463.6**	**0.2%**	**(12.8%)**
Operating expenses	174.3	184.8	181.9	(1.6%)	4.3%
Provisions	144.4	26.1	30.6	17.2%	(78.8%)
Profit before tax	**212.9**	**251.9**	**251.1**	**(0.3%)**	**17.9%**
Profit after tax	**181.6**	**192.2**	**190.6**	**(0.8%)**	**5.0%**
Profit after tax (Adjusted)*	**173.7**	**192.2**	**190.6**	**(0.8%)**	**9.8%**

* Adjusted Q1 FY26 for transaction gains (HDBFS), certain provisions and tax credit

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

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Abridged balance sheet

Balance sheet (₹ bn)	Jun'25	Mar'26	Jun'26	QoQ	YoY
Net Advances	26,284	29,372	30,373	1,001	4,089
Investments	8,967	8,842	9,194	352	227
Government & debt securities	*8,765*	*8,641*	*8,979*	*338*	*214*
Equity & other securities	*202*	*201*	*215*	*14*	*13*
Cash & equivalent	2,026	2,985	2,236	(749)	210
Fixed & other assets	2,264	2,450	2,172	(278)	(92)
Total assets	**39,541**	**43,649**	**43,975**	**326**	**4,434**
Deposits	27,641	31,053	31,708	655	4,067
Borrowings	5,101	4,894	4,618	(276)	(483)
Equity & reserves	5,226	5,629	5,831	202	605
Other liabilities	1,573	2,073	1,818	(255)	245
Total liabilities & equity	**39,541**	**43,649**	**43,975**	**326**	**4,434**

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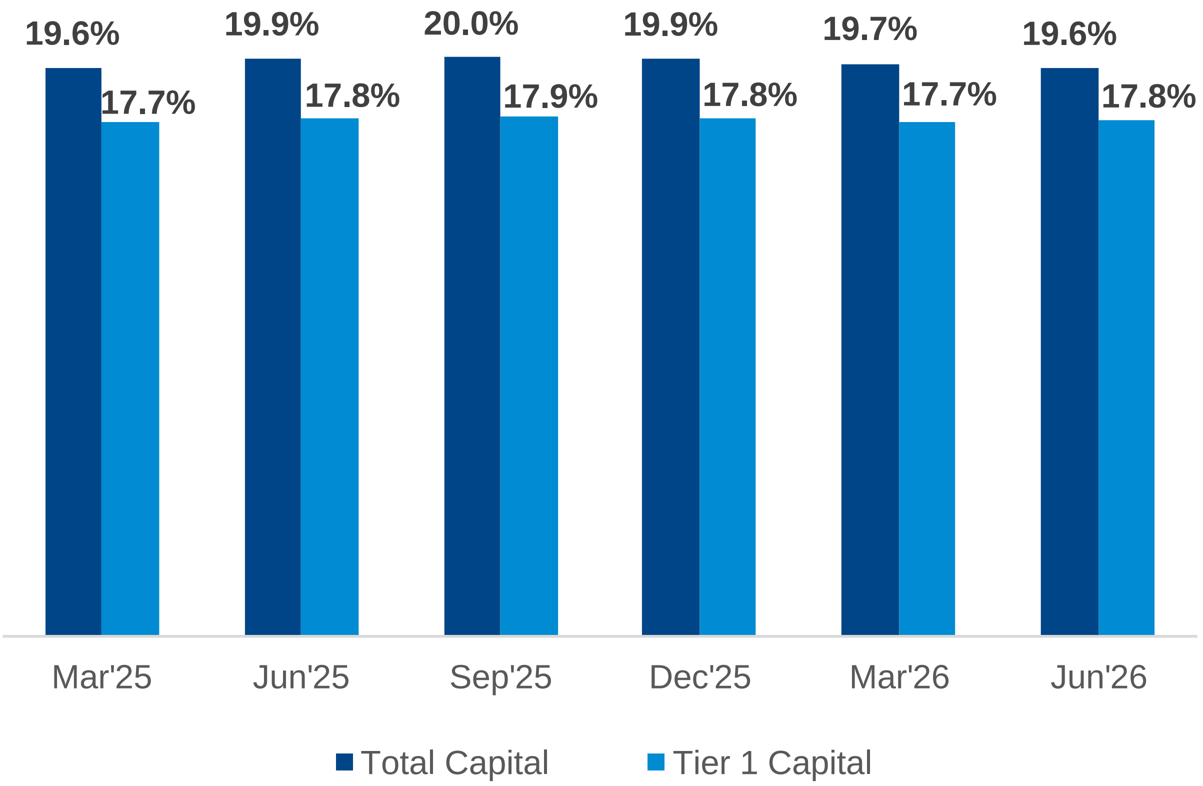
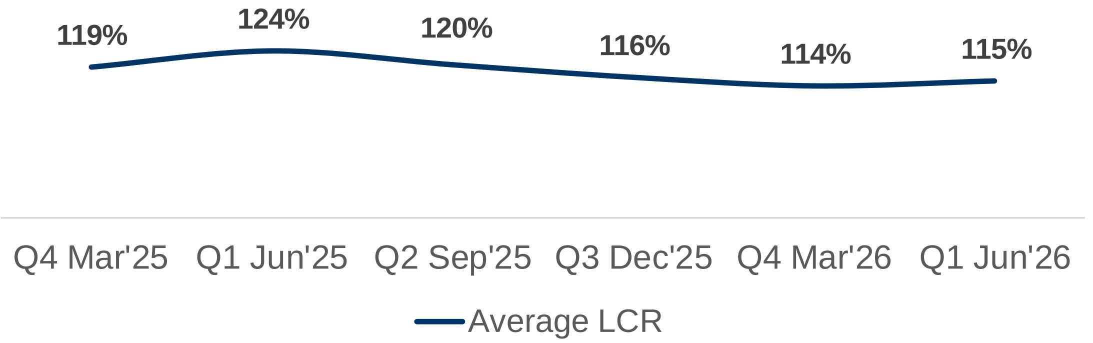
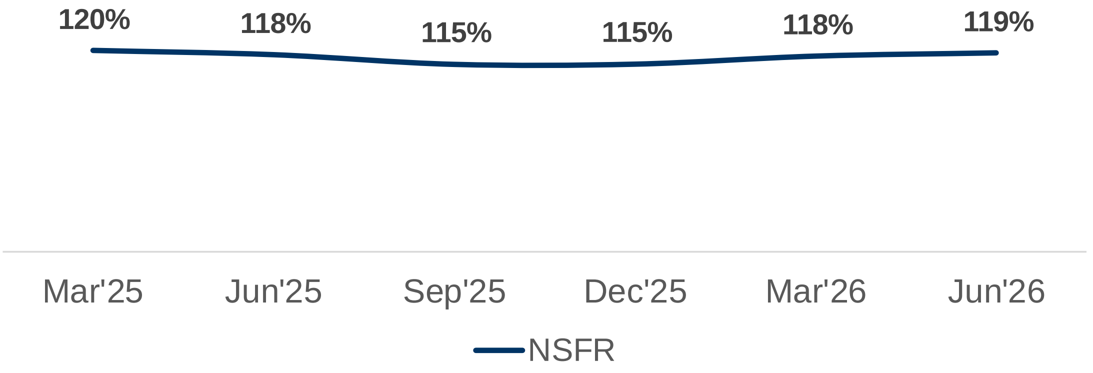
Capital and liquidity metrics

Capital adequacy



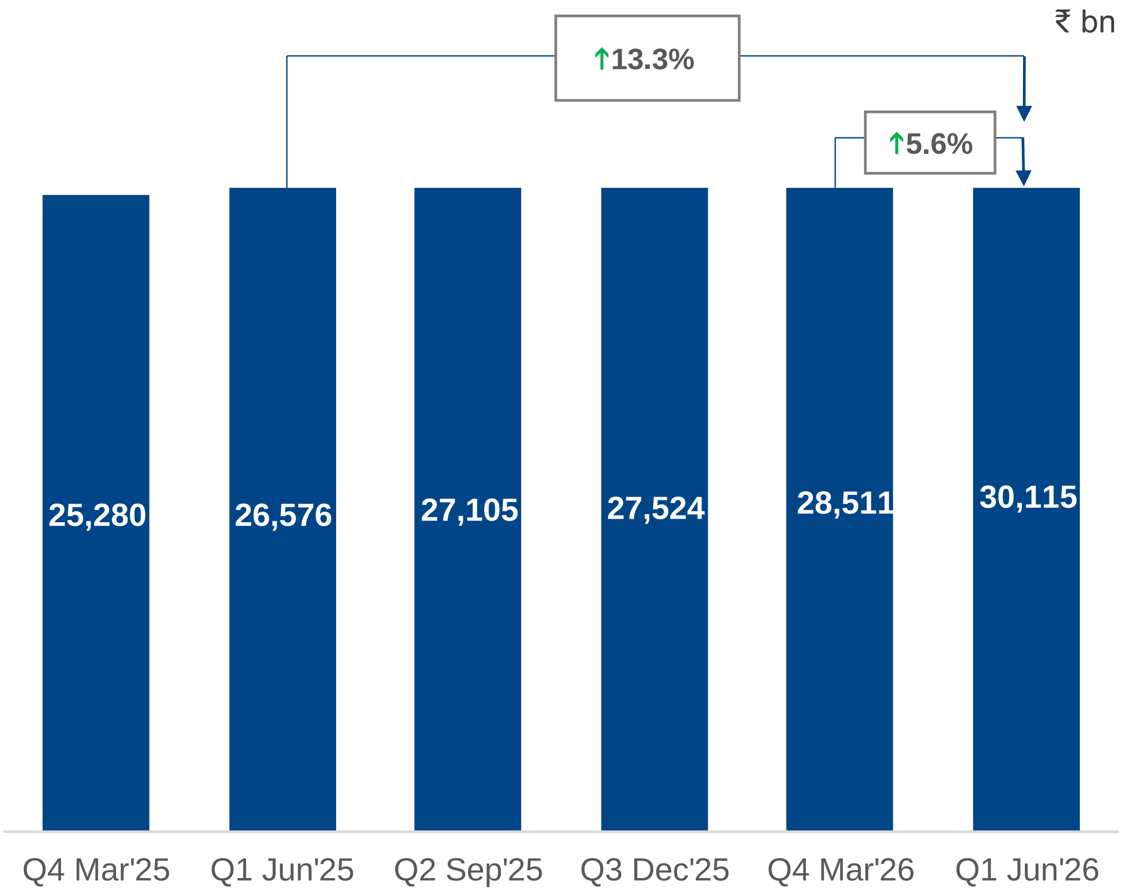
Liquidity ratios



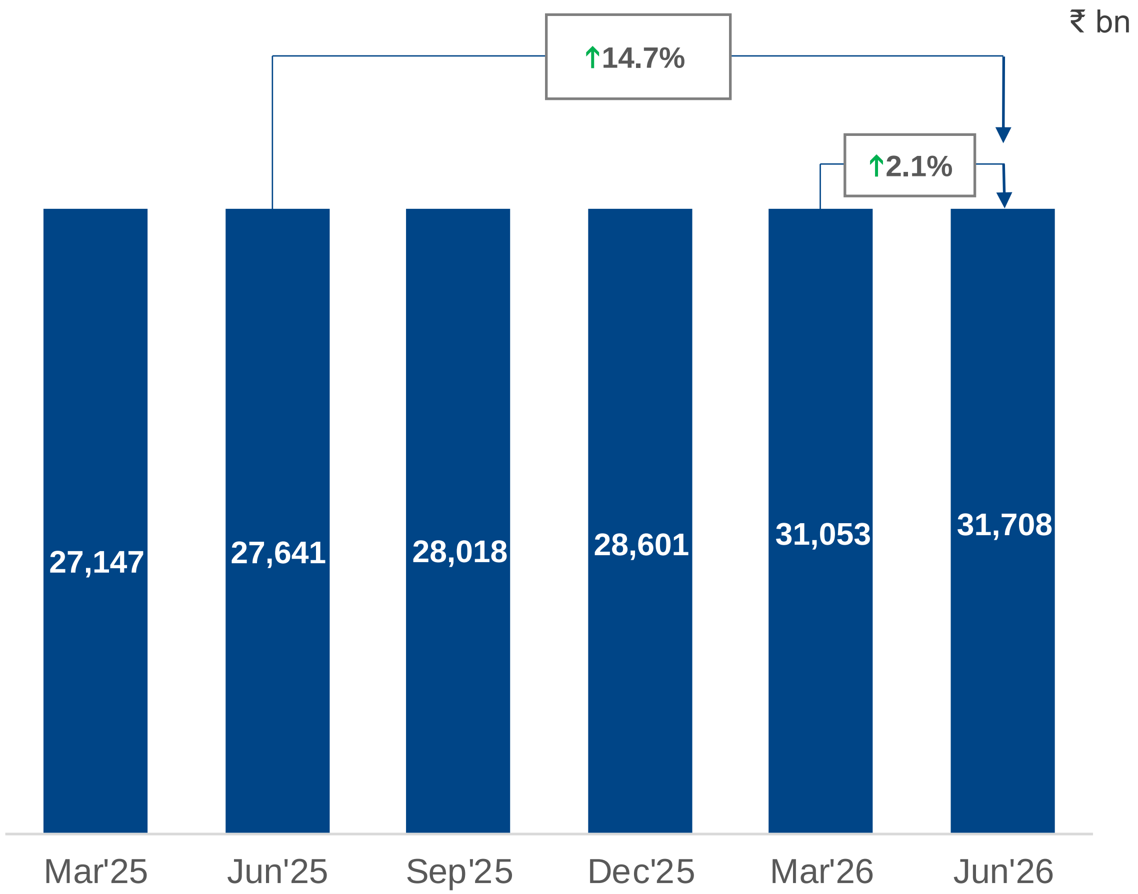


Growth in deposits

Average Deposits



EOP Deposits



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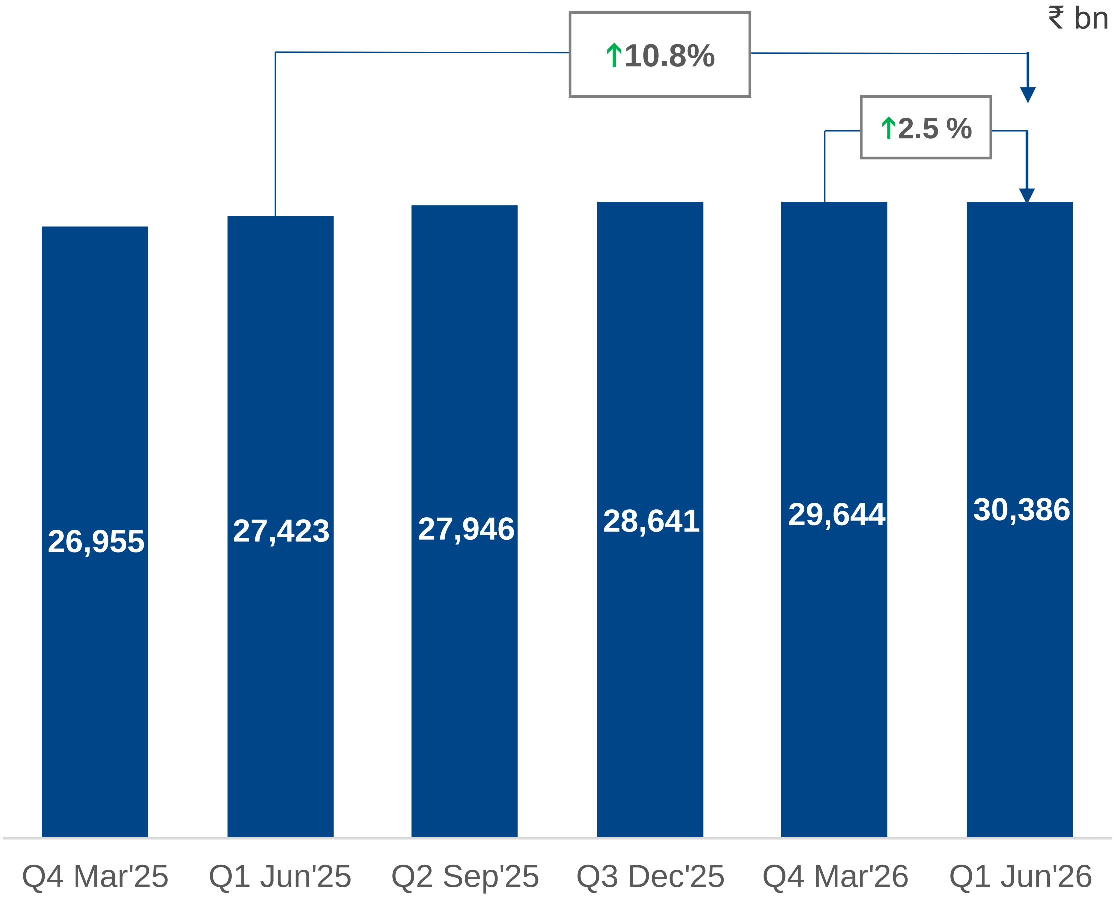
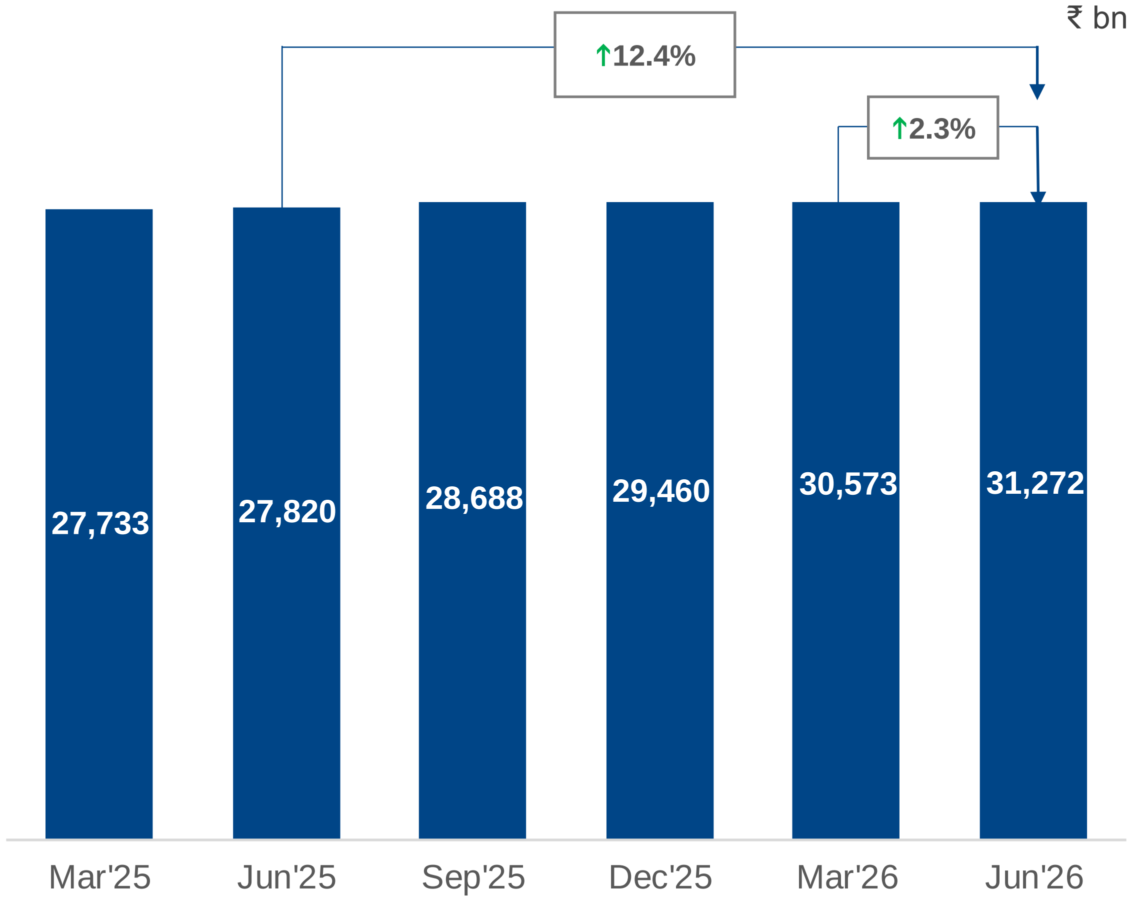
Growth in advances

Average advances under management



EOP advances under management



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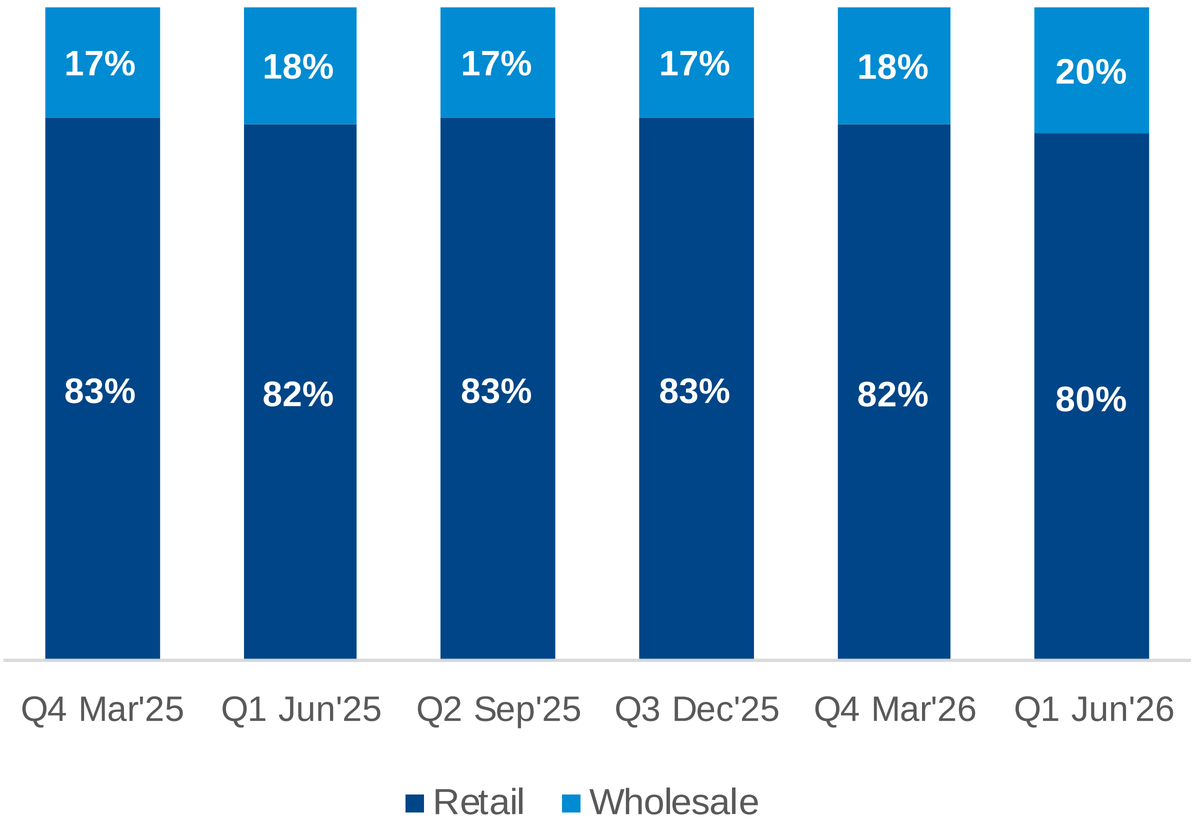
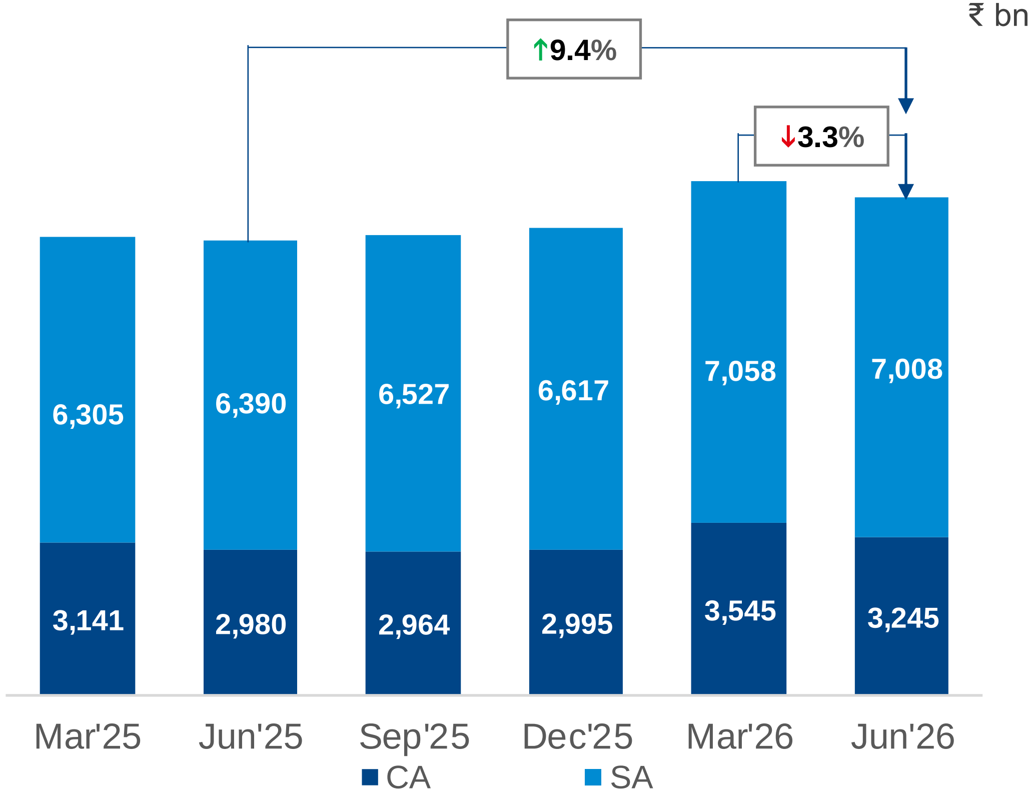
Retail branch driving deposits

Average Retail / Wholesale



Proportion of CASA deposits



CASA %	35%	34%	34%	34%	34%	32%

Time deposits EOP ; QoQ ↑ ₹ 1.01 tn (4.9%) : YoY ↑ ₹ 3.18 tn (17.4%)

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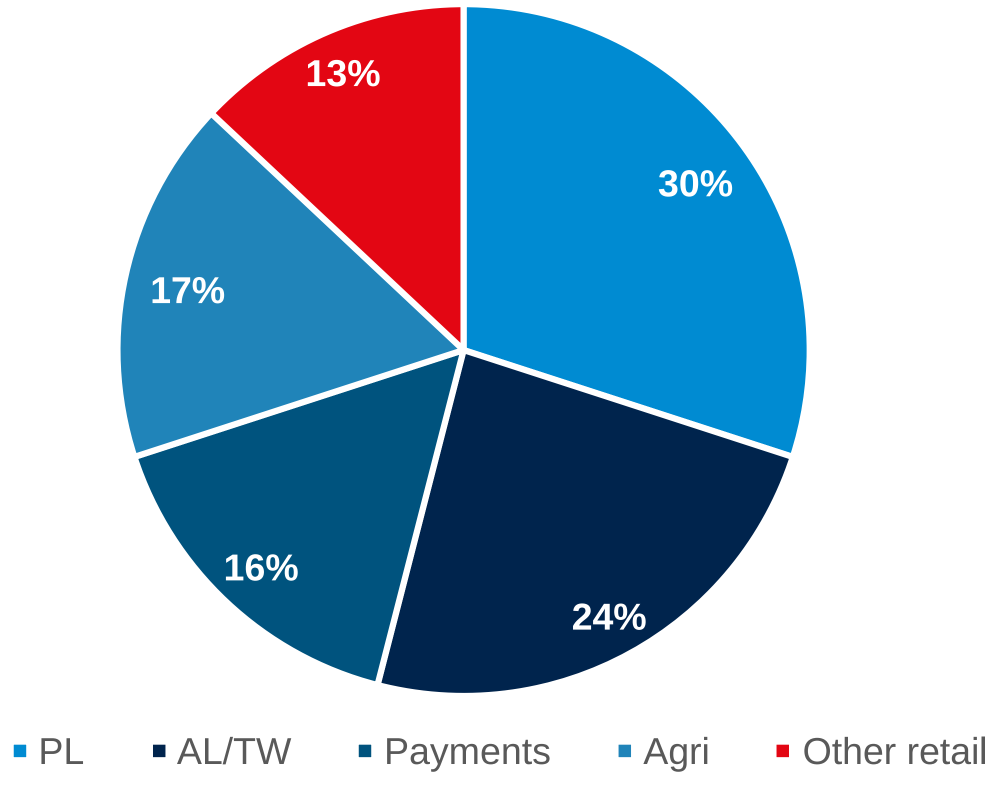
Mix across segments

Advances mix

Loans (₹ bn)	Jun'25	Mar'26	Jun'26	QoQ	YoY
Retail	15,215	16,149	16,315	1.0%	7.2%
Mortgage	*8,428*	*8,887*	*9,005*	*1.3%*	*6.8%*
Retail Assets	*6,787*	*7,263*	*7,310*	*0.7%*	*7.7%*
Small and mid-market	5,523	6,316	6,556	3.8%	18.7%
Business Banking	*3,944*	*4,594*	*4,823*	*5.0%*	*22.3%*
Commercial Transportation	*1,578*	*1,722*	*1,733*	*0.6%*	*9.8%*
Corporate & other wholesale	7,082	8,108	8,401	3.6%	18.6%
Advances under management	**27,820**	**30,573**	**31,272**	**2.3%**	**12.4%**
IBPC/BRDS/Securitisation	(1,288)	(973)	(664)	(31.7%)	(48.4%)
Gross Advances	**26,532**	**29,600**	**30,608**	**3.4%**	**15.4%**
Retail AUM Mix	*55%*	*53%*	*52%*		

Composition of retail assets

Jun'26



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

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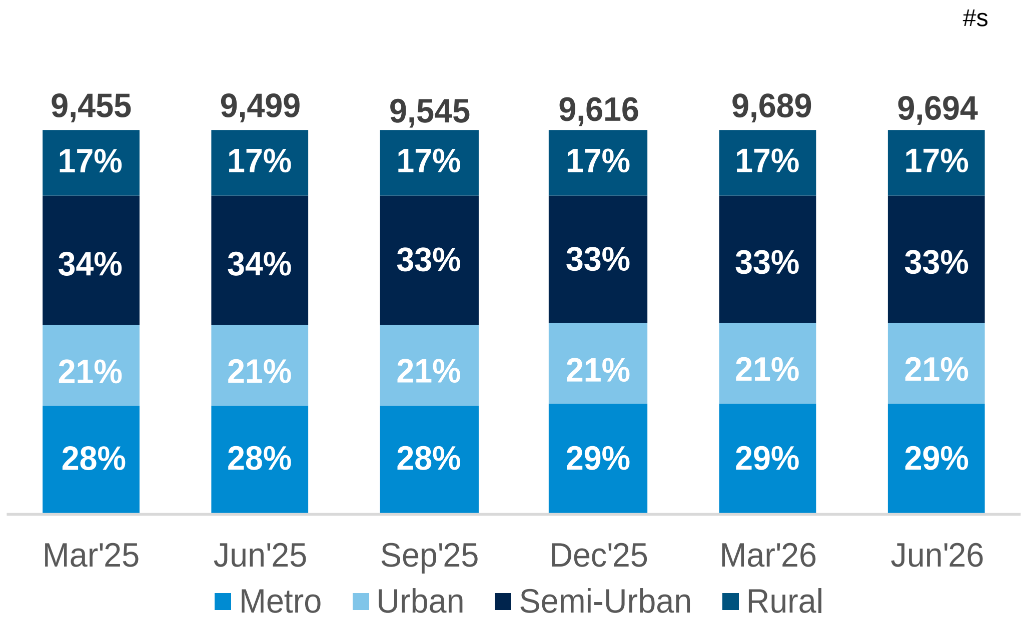
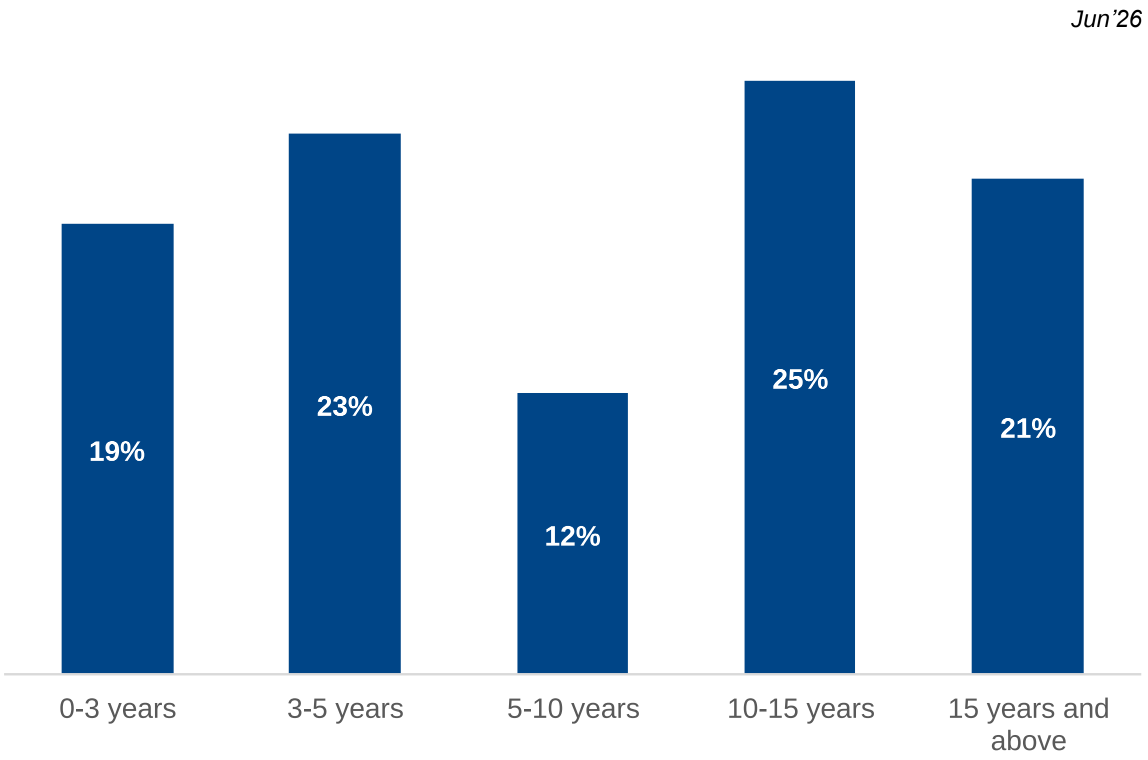
Branch expansion and vintage

Branch network



YoY	717	648	453	473	234	195
QoQ	312	44	46	71	73	5

Branch vintage mix



Distribution strength enables reach for customer engagement

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

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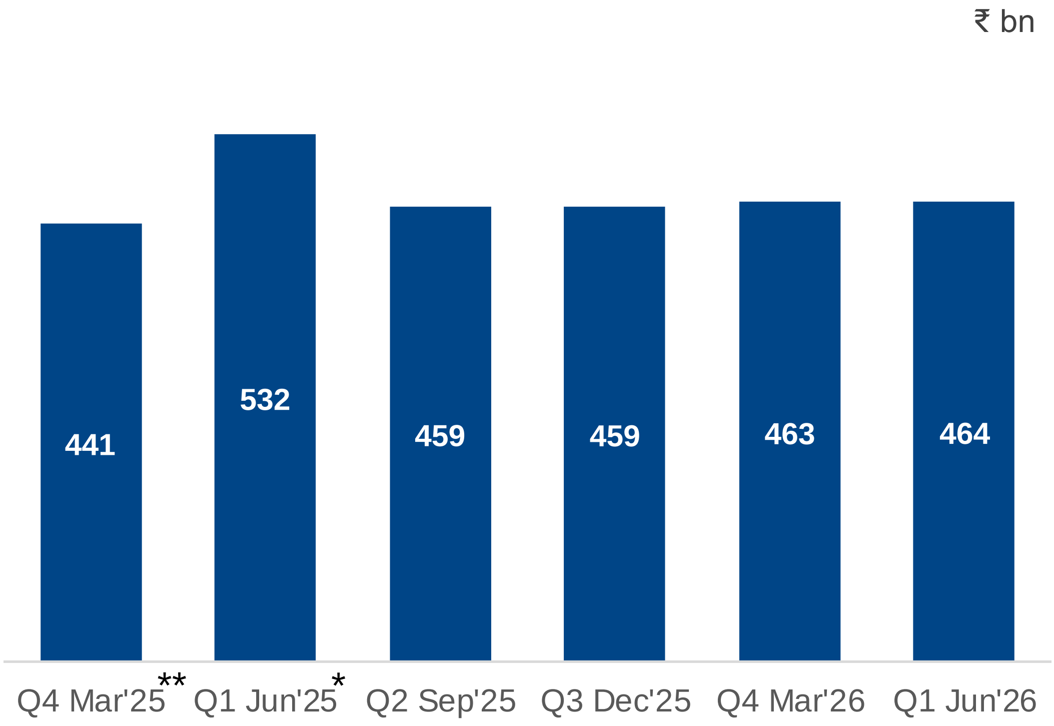
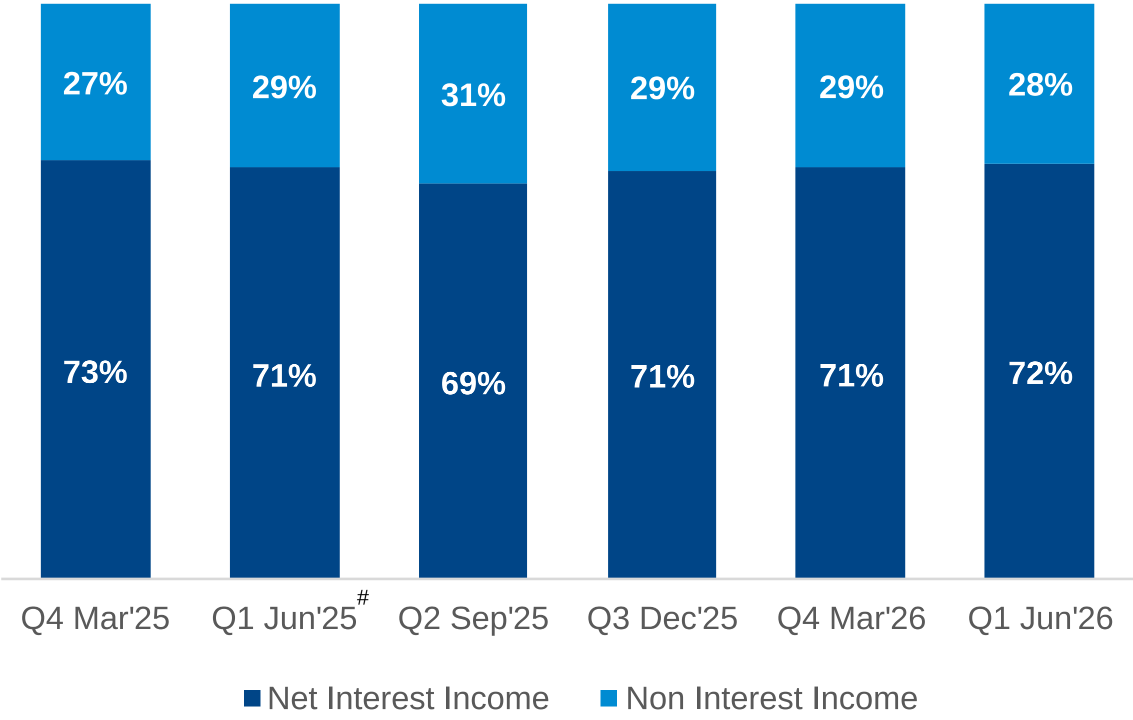
Net revenues

Net revenue



YoY	(7%)	31%	10%	9%	5%	(13%)^
QoQ	5%	21%	(14%)	(0%)	1%	0%

Net revenue mix



excluding transaction gains

^excluding prior year transaction gains (HDBFS), certain provisions and tax credit, YoY growth is 5%

* excluding transaction gains, YoY growth is 9% & QoQ growth is flat

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

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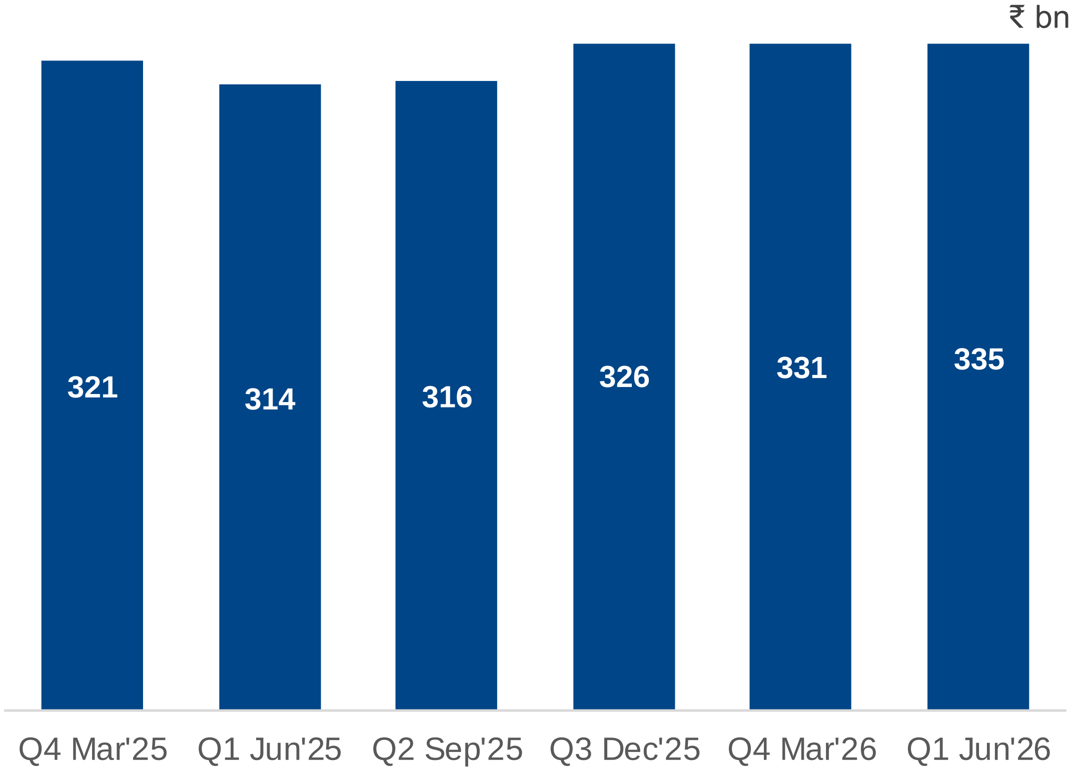
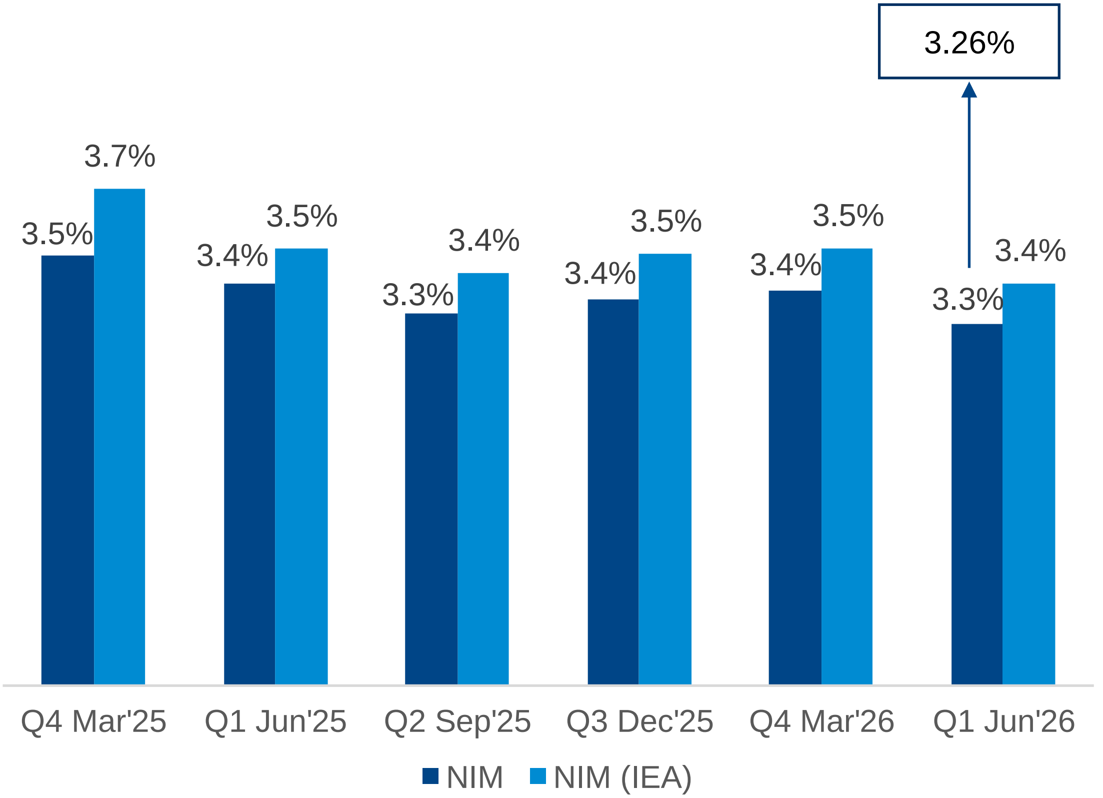
Net interest income

Net interest income



YoY	10%	5%	5%	6%	3%	7%
QoQ	5%	(2%)	0%	3%	1%	1%

Net interest margin (NIM)



IEA: Interest Earning Assets

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

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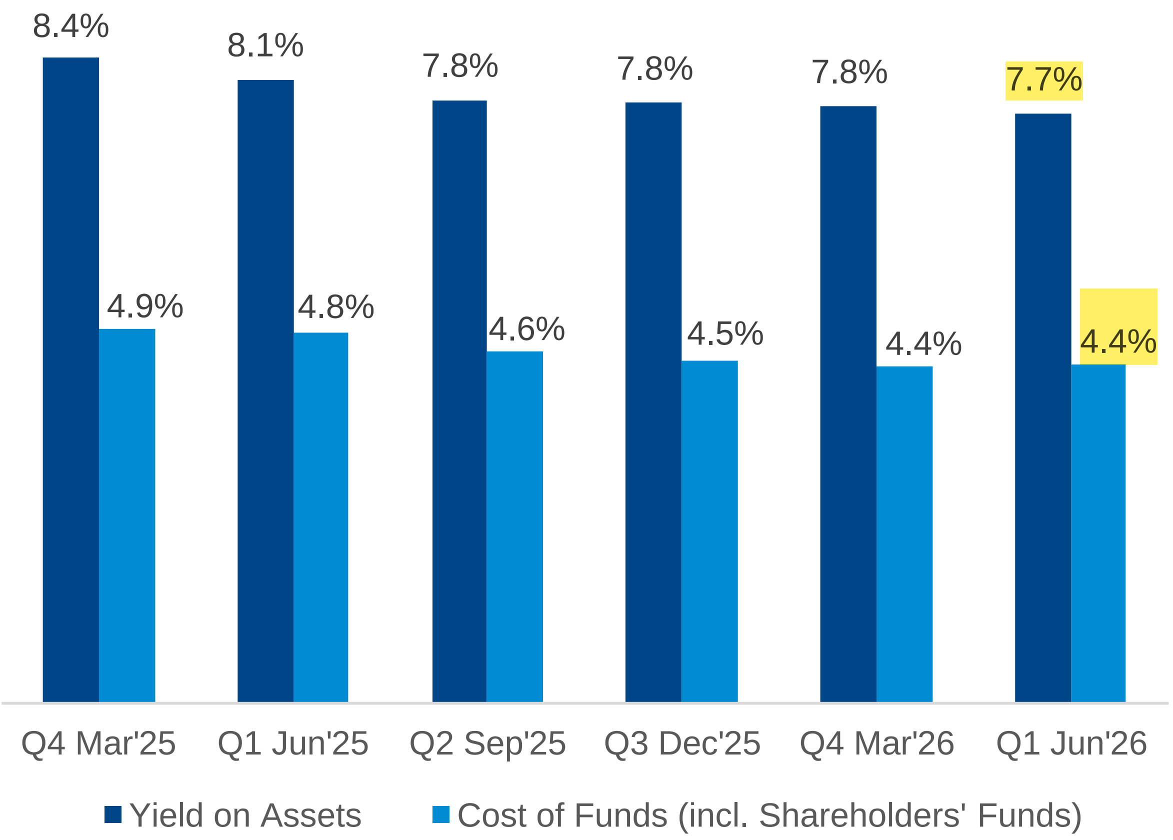
Yield on assets and cost of funds

Yield on assets and cost of funds



Key Balance Sheet Mix

Particulars	Sep'23	Mar'24	Mar'25	Dec'25	Mar'26	Jun'26
AUM Mix						
Retail	53%	54%	55%	53%	53%	52%
Mortgage	*29%*	*30%*	*30%*	*30%*	*29%*	*29%*
Retail Assets	*24%*	*24%*	*25%*	*23%*	*24%*	*23%*
Small and mid-market	17%	18%	19%	20%	21%	21%
Business Banking	*12%*	*12%*	*13%*	*14%*	*15%*	*15%*
Commercial Transportation	*5%*	*5%*	*6%*	*6%*	*6%*	*6%*
Corporate & other wholesale	30%	28%	26%	27%	26%	27%
CASA ratio	38%	38%	35%	34%	34%	32%
Borrowings as a % of Total Liabilities	21%	18%	14%	13%	11%	11%

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

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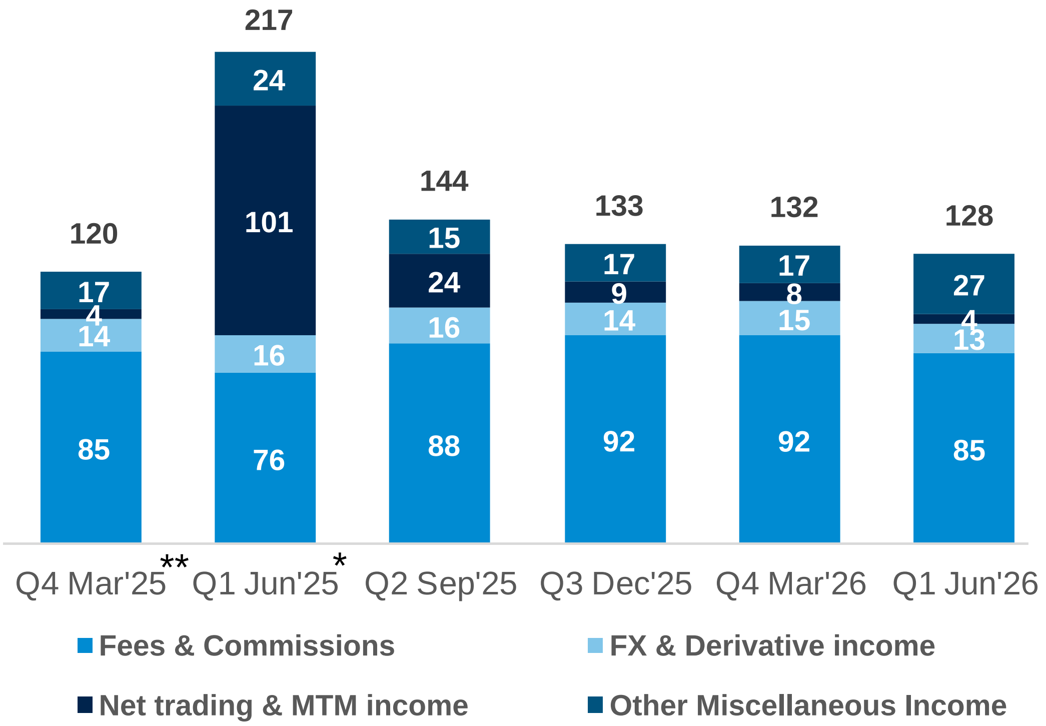
Other income

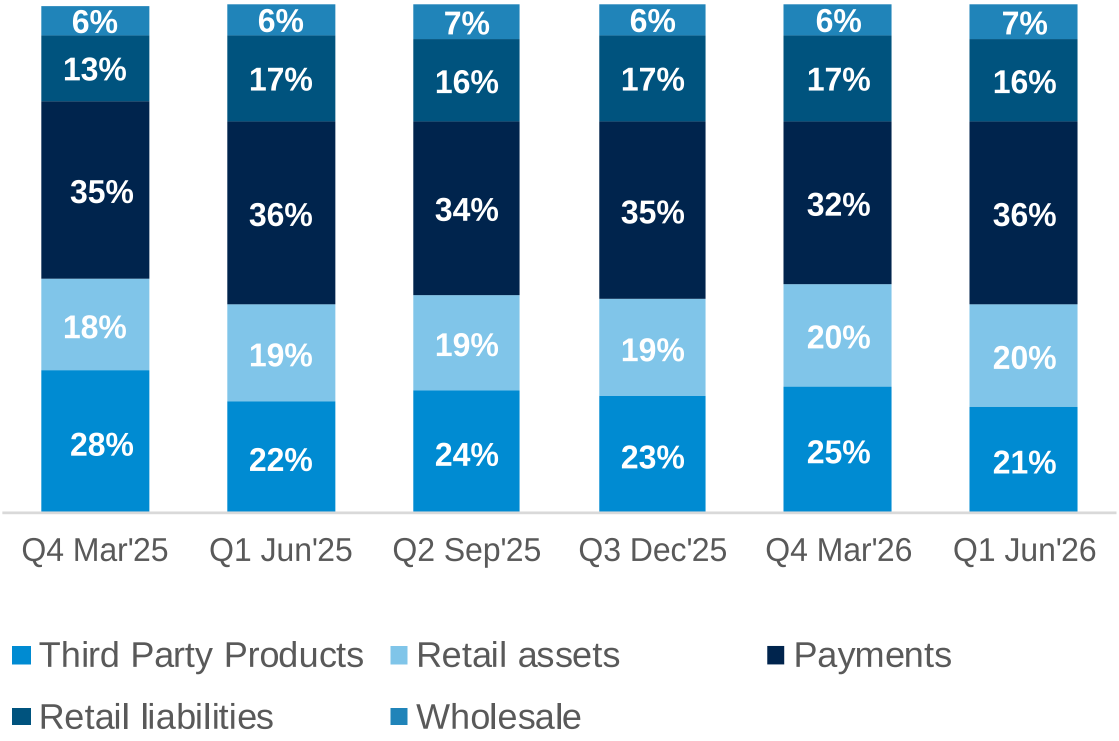
Other income

₹ bn



YoY	(34%)	104%	25%	16%	10%	(41%)^
QoQ	5%	81%	(34%)	(8%)	(0%)	(3%)

Fee income mix



^ excluding prior year transaction gains (HDBFS),YoY growth is 2%

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

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

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

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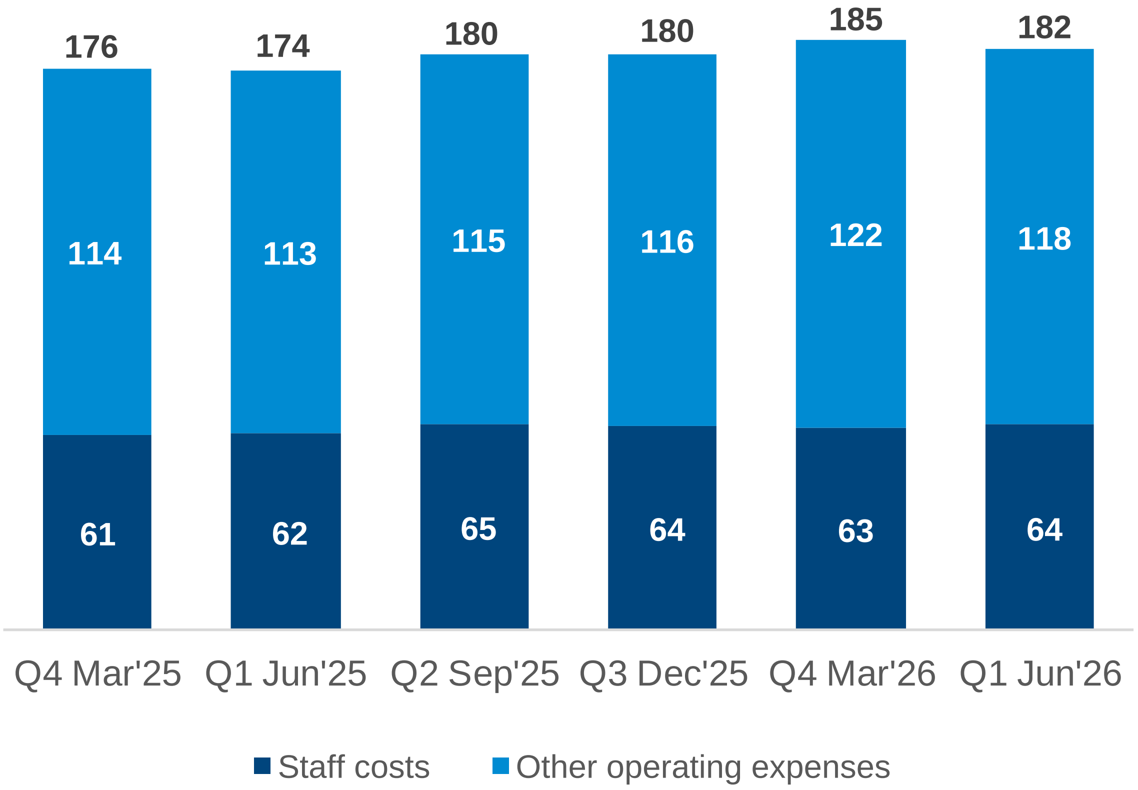
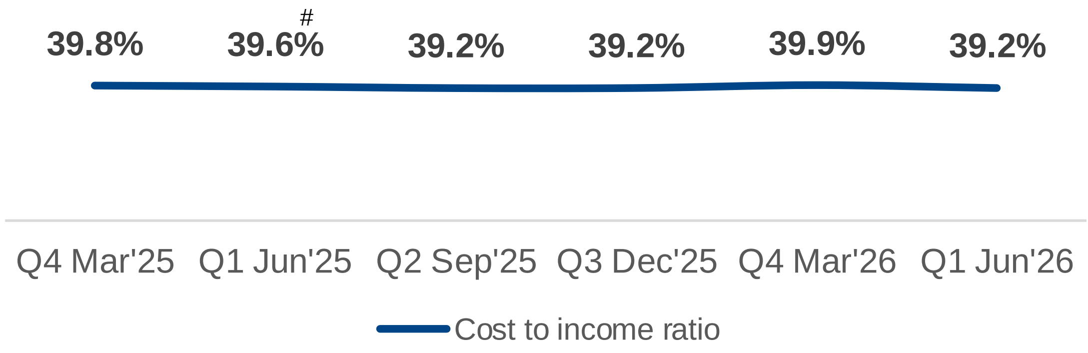
Operating expenses

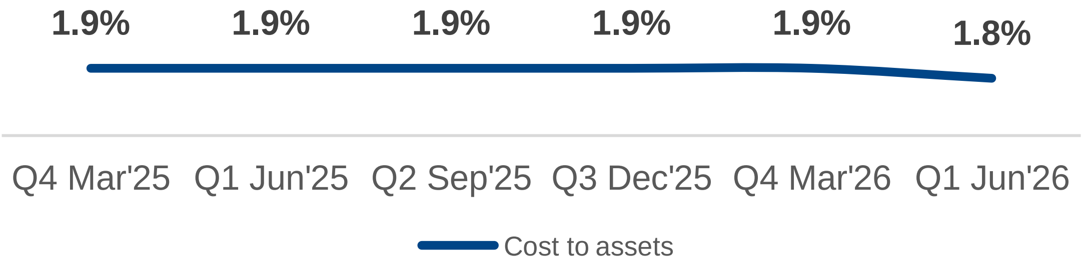
Operating expenses

₹ bn



Cost efficiency





Q3 Dec'25 excludes estimated impact of employee benefits under new labour code

including transaction gains cost to income would be 32.8%

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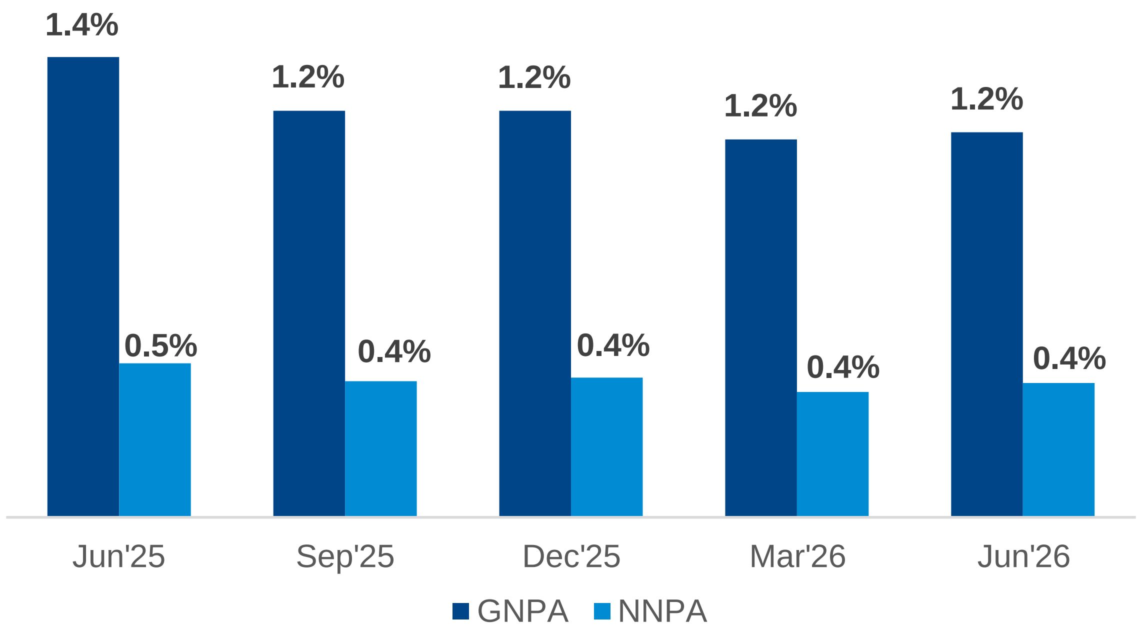
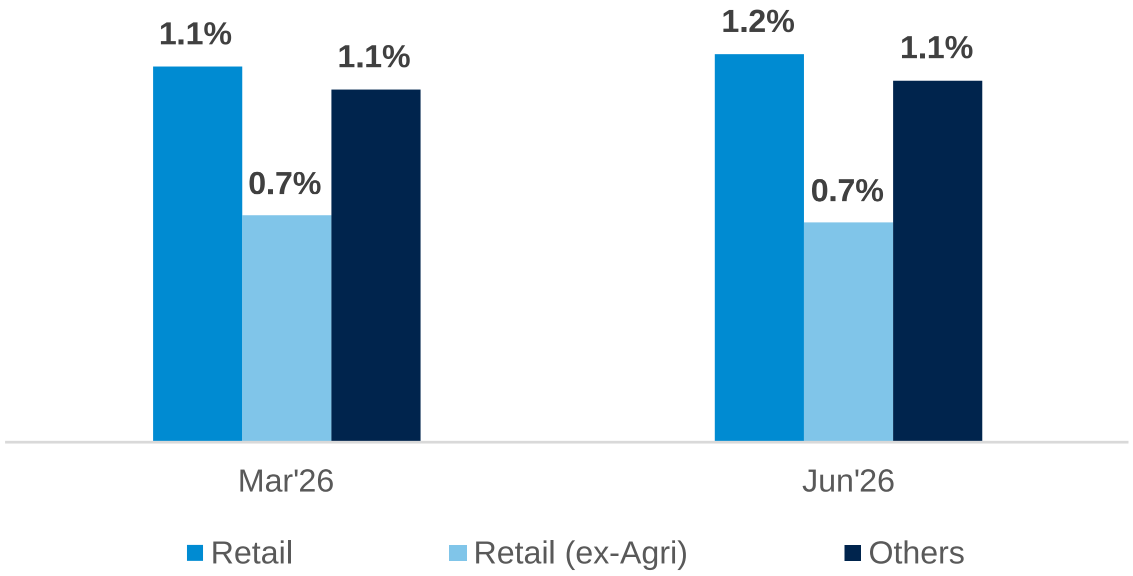
Resilient asset quality

Gross NPA and Net NPA



GNPA (ex-agri)				
1.1%	1.0%	1.0%	0.9%	0.9%

GNPA by Segment

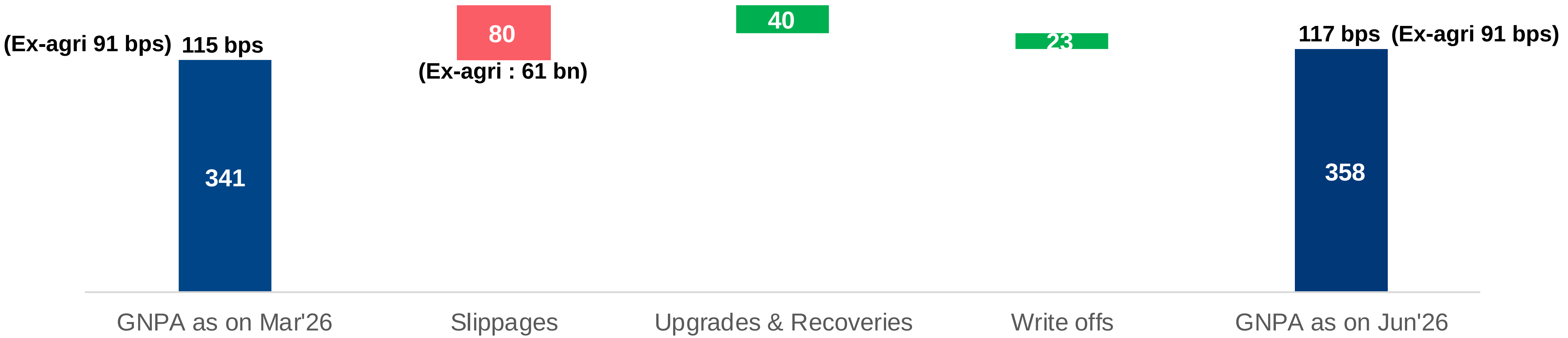


Stable asset quality across segments

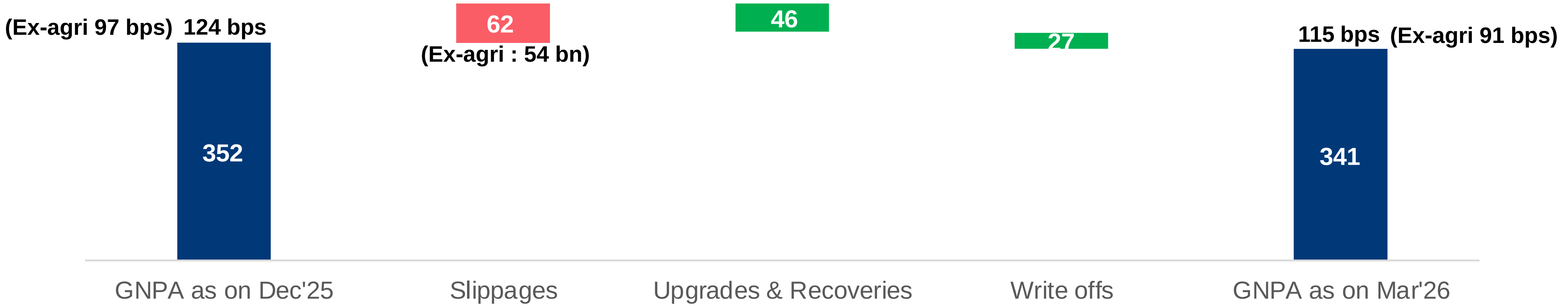
Certain figures reported above will not add-up due to rounding

Movement of NPAs

₹ bn



₹ bn



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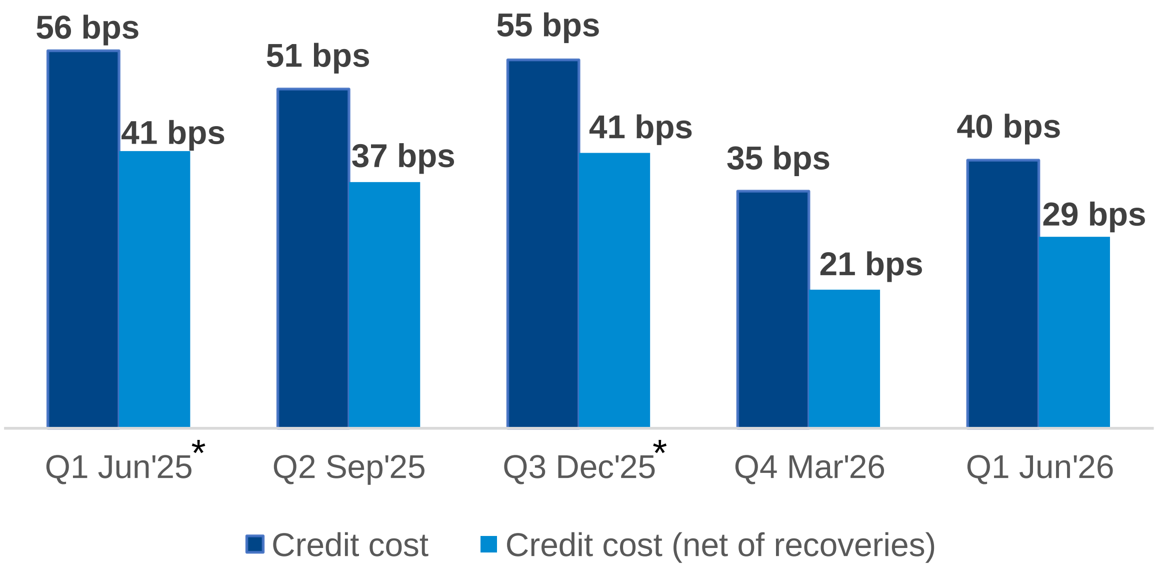
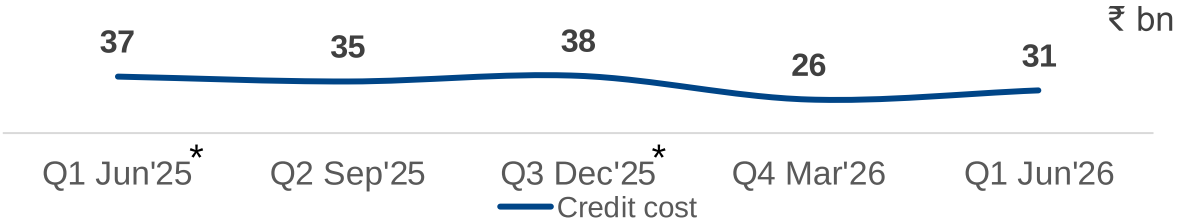
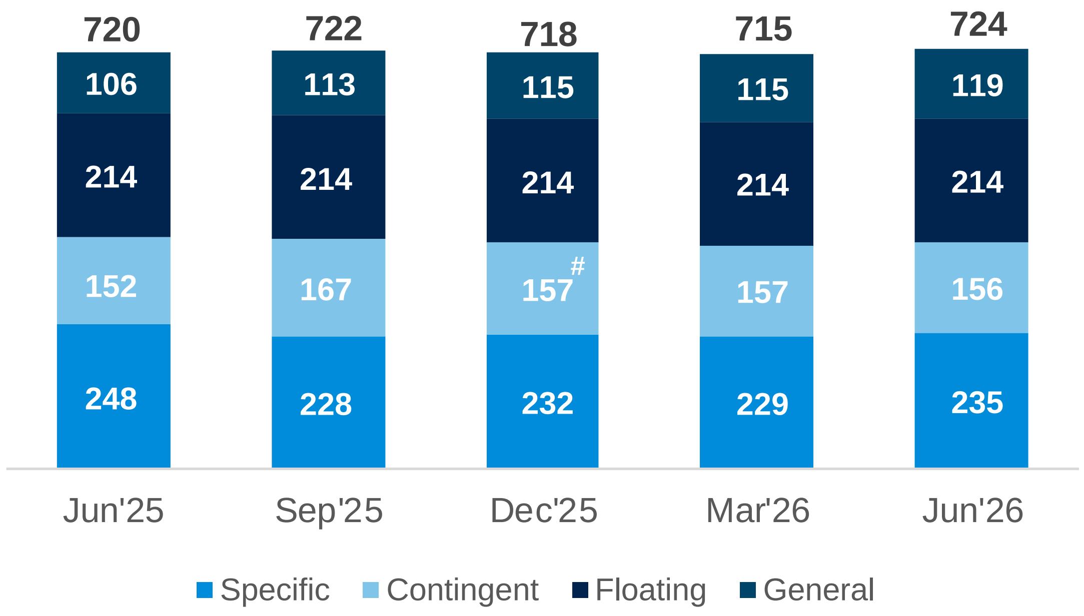
Credit cost and stock of provisions

Credit cost

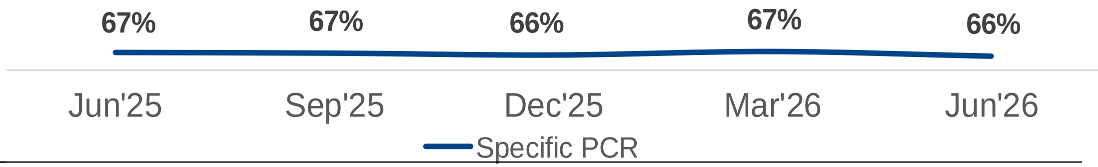




Stock of provisions



ex-agri	71%	70%	70%	71%	70%



*Q1 Jun'25 - excludes contingent provision of ₹ 17 billion & floating provision of ₹ 90 billion

*Q3 Dec'25 - excludes release of provision in respect of large borrower group on fulfilment of condition

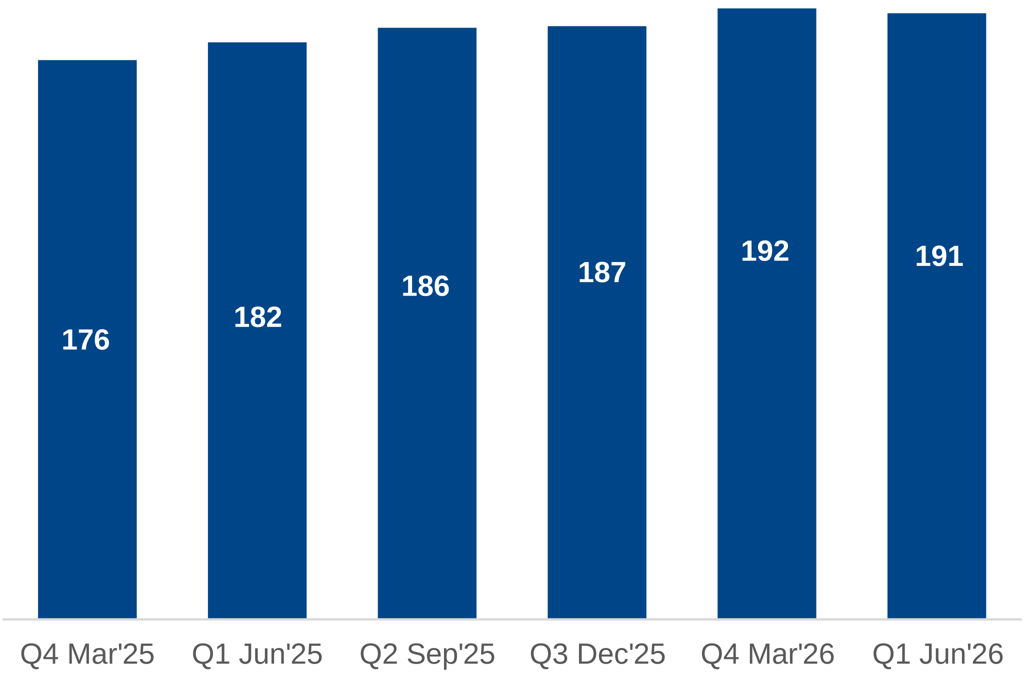
after release of provision in respect of large borrower group on fulfilment of condition

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

Profitability

Standalone profit after tax

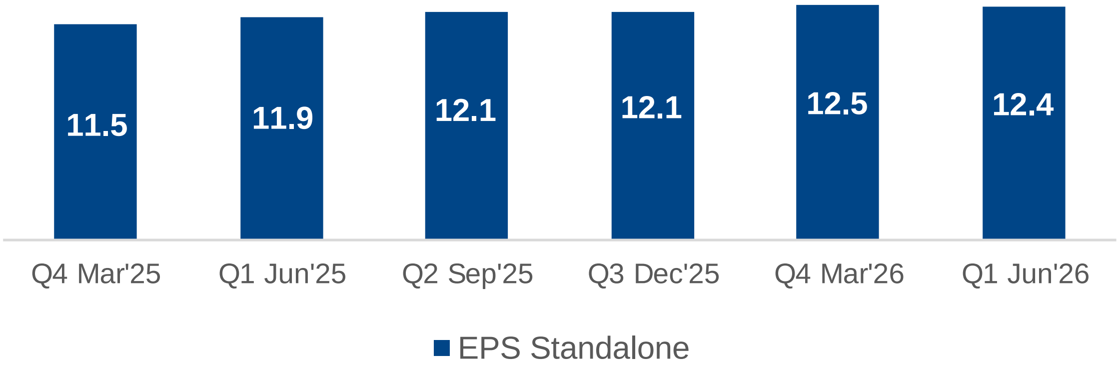
₹ bn



YoY	7%	12%	11%	12%	9%	5%^

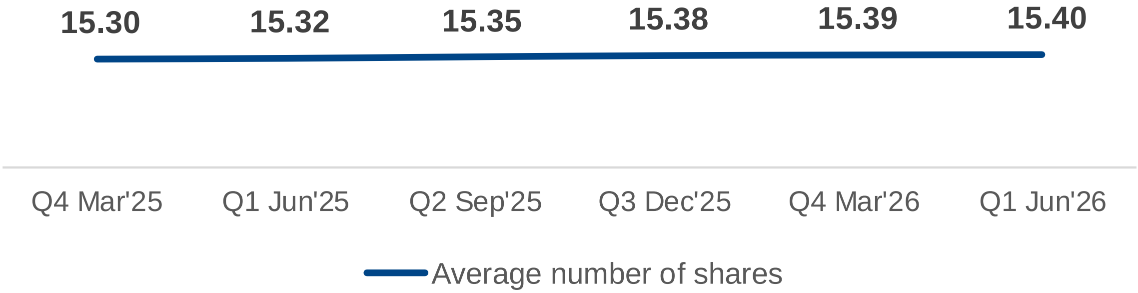
Earnings per share*

₹



** for the quarter*

bn



^ excluding prior year transaction gains (HDBFS), certain provisions and tax credit, YoY growth is 10%

** EPS for the periods prior to Q2 Sep'25 are adjusted for bonus share issuance*

Average number of shares for periods prior to Q2 Sep'25 are adjusted for bonus share issuance

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Stake held in key subsidiary entities – June 30, 2026

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	830.4	74.12%	7.9	256.7	9.5
HDFC Life Insurance	66	2,172.5	50.54%	6.1	89.8	2.8
HDFC AMC	2	428.7	52.34%	8.4	182.0	19.6
HDFC ERGO General Insurance	28	727.1	50.24%	2.2	79.0	3.0
HDFC Securities	13	17.9	93.99%	3.0	2,083.0	166.1
All others	4			0.2		
Total	**142**					

PAT (profit after tax), Book value per share and EPS of the entities are in accordance with GAAP as applicable to the respective entities

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Subsidiaries – Q1FY27 update – HDB Financial Services

- 74.12% stake held by the Bank as of June 30, 2026
- 23.9 million customers serviced through a network of 1,710 branches across 1,165 cities/towns
  - Incrementally, 0.9 million customers have been added during Q1 FY27
- Q1FY27 performance highlights
  - Loan book of ₹ 1,218 bn up by 11.4% YoY and 2.8% sequentially
  - Gross Stage 3 assets at 2.34% improved over prior quarter and prior year
  - Net interest margin of 8.4% improved sequentially and year-on-year
  - Net profit of ₹ 7.9 bn, up 38% YoY and 5% QoQ
  - RoA of 2.5%; EPS of ₹ 9.5; Book value per share at ₹ 256.7
  - RoE of 15.0%; Capital adequacy ratio at 21.3%

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Subsidiaries – Q1FY27 update – HDFC Life Insurance

- 50.54% stake held by the Bank as of June 30, 2026
- 282k individual policies sold and overall 10.1 mn lives insured during the quarter
- Individual weighted received premium market share of 16.3% for Q1FY27
- Q1FY27 performance highlights
  - Premium earned of ₹ 172 bn, grew 15% over prior year and AUM at ₹ 4.0 tr up by 13% YoY
  - New Business Premium of ₹ 81 bn with new business margin at 25%
  - Value of new business for the quarter ₹ 8.8 bn
  - PAT of ₹ 6.1 bn up by 12% YoY
  - Solvency Ratio at 185% as of June 30, 2026
  - Embedded value at ₹ 659 bn improved 13% YoY

Subsidiaries – Q1FY27 update – HDFC AMC

- 52.34% stake held by the Bank as of June 30, 2026
- Quarterly average AUM of ₹ 9.4 trillion; 11.2% market share
- 66% of quarterly average AUM is equity oriented with 61% in actively managed equity oriented
- 17.1 million unique investors; 28% penetration in the Mutual Fund industry
- Q1FY27 performance highlights
  - – Total income of ₹ 13.6 bn, grew 13% over prior year
  - – Net profit of ₹ 8.4 bn, grew 12% over prior year
  - – EPS of ₹ 19.6

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Subsidiaries – Q1FY27 update – HDFC ERGO General Insurance

- 50.24% stake held by the Bank as of Jun 30, 2026
- Q1FY27 Gross direct premium market share of 4.7% in overall industry and 7.0% amongst private sector insurers
- Retail mix in business 62% for the quarter ended June 30, 2026
- Distribution network of 256 branches and 714 digital offices
- Q1FY27 performance highlights
  - Gross written premium of ₹ 43.0 bn; grew 18% YoY
  - Net profit after tax of ₹ 2.2 bn; grew 6% YoY
  - EPS of ₹ 3.03
  - Solvency Ratio at 218% as of June 30, 2026

Subsidiaries – Q1FY27 update – HDFC Securities Limited

- 93.99% stake held by the Bank as of June 30, 2026
- 8.0 million customers serviced through a network of 127 branches across 100 cities
- Around 96% of the active clients utilized the services offered through company's digital platforms.
- Q1FY27 performance highlights
    - – Net revenue of ₹ 9.5 bn; grew 30% YoY
    - – Net profit of ₹ 3.0 bn; grew by 28% YoY
    - – EPS of ₹ 166.1
    - – Book value per share at ₹ 2,083 as of 30th June, 2026

Consolidated income statement

P&L (₹ bn)	Q1 FY26	Q4 FY26	Q1 FY27	QoQ	YoY
Net revenue	853.5	717.0	854.8	19.2%	0.2%
Operating expenses	491.8	405.9	544.9	34.2%	10.8%
Provisions	153.1	34.4	38.0	10.5%	(75.2%)
Profit before tax	**208.5**	**276.7**	**271.9**	**(1.7%)**	**30.4%**
Consolidated profit	**162.6**	**203.5**	**192.4**	**(5.4%)**	**18.4%**

In Q1 FY26 consolidated income statement, transaction gains of ₹ 69.49 billion from partial divestment through an offer for sale (OFS) in the IPO of Bank's subsidiary HDB Financial Services Ltd. are after deduction of proportionate net worth accumulated life to date since inception on consolidation, prior to the OFS, and transferred to Minority Interest (MI) due to stake dilution.

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

HDFC BANK

ESG at HDFC Bank

Environmental

- Target to be carbon neutral by FY32
- Board approved Environmental Policy focusing on enhanced environmental targets and Sustainable Procurement
- Board approved Sustainable Finance Framework, along with a second party opinion
- Increased Sustainable Finance portfolio to 27.8% in FY26
- Enhanced assessment and disclosure of Financed Emissions
- Increased Renewable Energy mix to 15.9% in FY 26 compared to 3.2% in the previous year

Social

- Leading responsibly
  - Banking the unbanked through inclusive banking initiatives;
  - Supporting businesses;
  - Enabling smart banking;
  - Empowering communities
- Gender diversity target 27% by FY27
- CSR initiatives cumulatively impacted over 107 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 oversees the ESG strategy along with the ESG Apex Council
- Highest governance score of 1 by ISS, 2026
- ET Awards:

  Selected as the 'Conscious Corporate of the Year' for its work in CSR & ESG

Ratings & Indices

FTSE4GOOD Emerging Indices March 31, 2026

MSCI Emerging Markets Extended ESG Focus Index March 31, 2026

MSCI ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA

AA

S&P Global

S&P Corporate Sustainability Assessment (82nd percentile)

SES

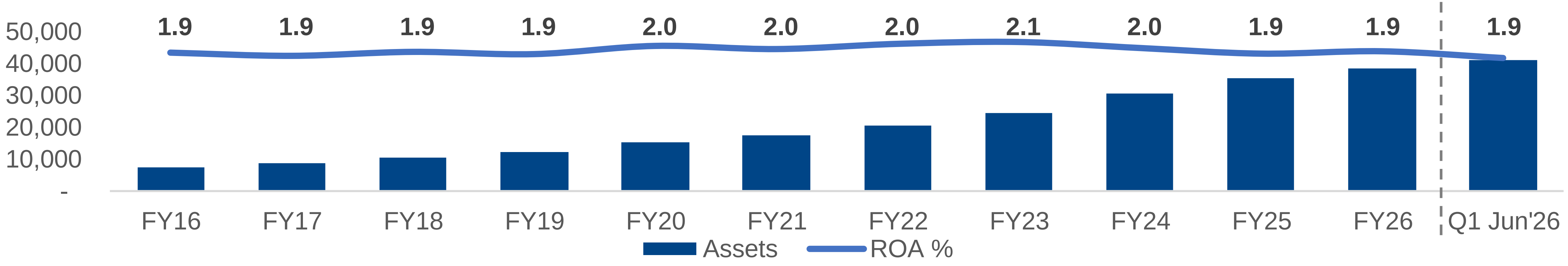
Stakeholders Empowerment Services

Analyze »» Educate »» Empower

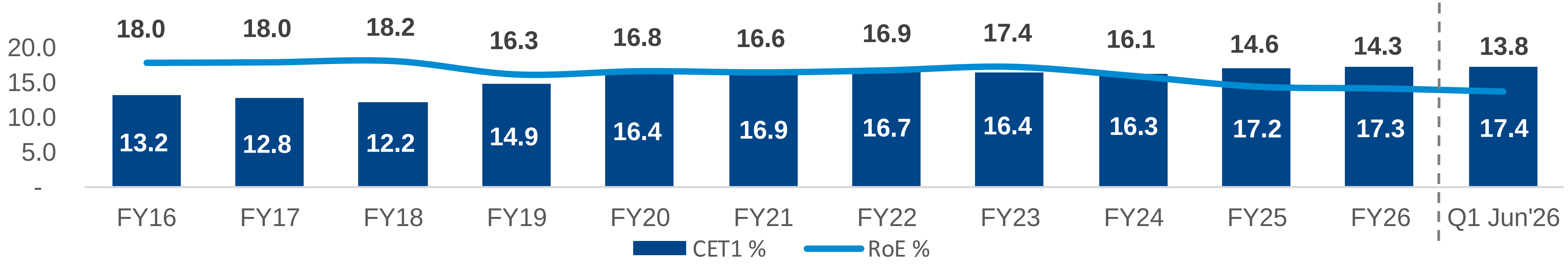
ESG Score: 80/100; Low ESG Risk

Balance sheet and capital productivity

Growth in assets and RoA



Healthy capital position and RoE

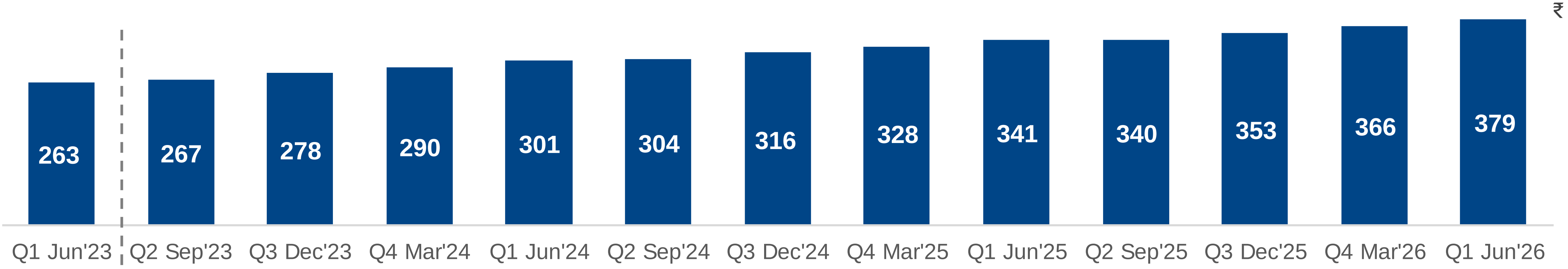


CET1 capital as per Basel III

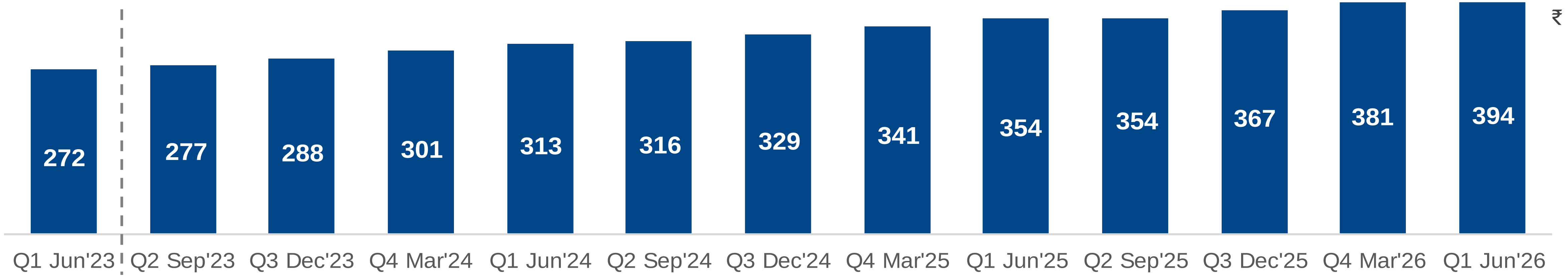
HDFC Limited merged with HDFC Bank effective July 1, 2023. Prior period numbers are not comparable.

Book value performance

Standalone book value per share*



Consolidated book value per share*



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

HDFC Limited merged with HDFC Bank effective July 1, 2023. Prior period numbers are not comparable.

APPENDIX

Industry-wise distribution*

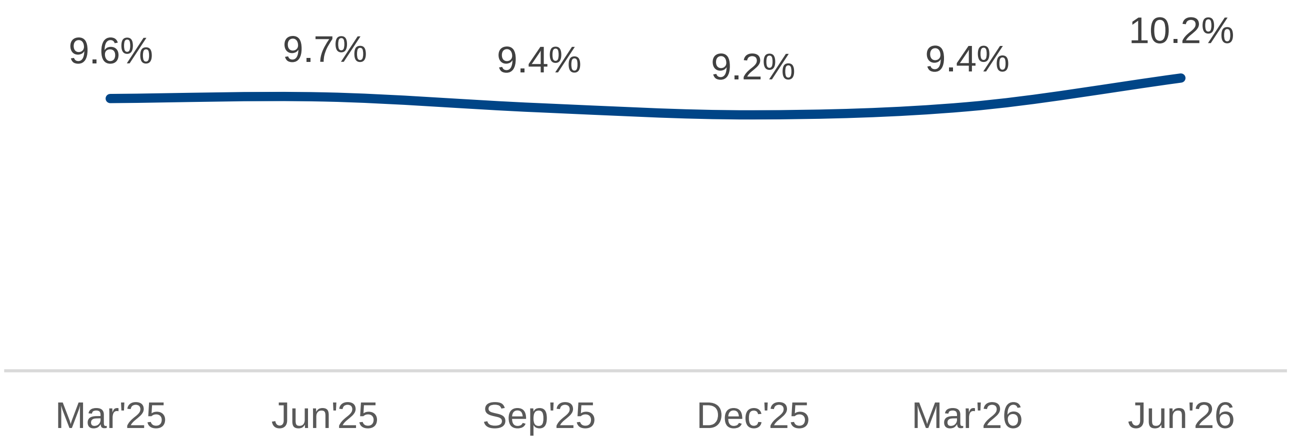
Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)
Consumer Loans	10,105	27.1%
NBFC	2,100	5.6%
Real Estate & Property Services	1,365	3.7%
Retail Trade	1,309	3.5%
Consumer Services	1,267	3.4%
Financial Institutions	1,190	3.2%
Infrastructure Development	1,054	2.8%
Power	1,046	2.8%
Road Transportation	1,008	2.7%
Food and Beverage	940	2.5%
Wholesale Trade - Non Industrial	875	2.3%
Engineering	830	2.2%
Iron and Steel	826	2.2%
Wholesale Trade - Industrial	817	2.2%
Banks	816	2.2%
Business Services	712	1.9%
Agri-Allied	710	1.9%
Textiles & Garments	680	1.8%
Automobile & Auto Ancillary	660	1.8%
Coal & Petroleum Products	603	1.6%
Agri Production - Food	529	1.4%

Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)
Housing Finance Companies	525	1.4%
Capital Market Intermediaries	495	1.3%
Chemical and Products	358	1.0%
Financial Intermediaries	310	0.8%
Telecom	310	0.8%
Mining and Minerals	269	0.7%
Consumer Durables	256	0.7%
Gems and Jewellery	248	0.7%
Non-ferrous Metals	239	0.6%
Agri Production - Non food	223	0.6%
Agri Produce Trade	215	0.6%
Drugs and Pharmaceuticals	201	0.5%
Paper, Printing and Stationery	173	0.5%
Plastic & Products	166	0.4%
Cement & Products	160	0.4%
Information Technology	136	0.4%
Fertilisers & Pesticides	122	0.3%
Other Non-metalic Mineral Products	121	0.3%
Animal Husbandry	111	0.3%
FMCG & Personal Care	100	0.3%
Other Industries	3,177	8.5%
Total	**37,357**	**100.0%**

**As per Pillar 3 Disclosure*

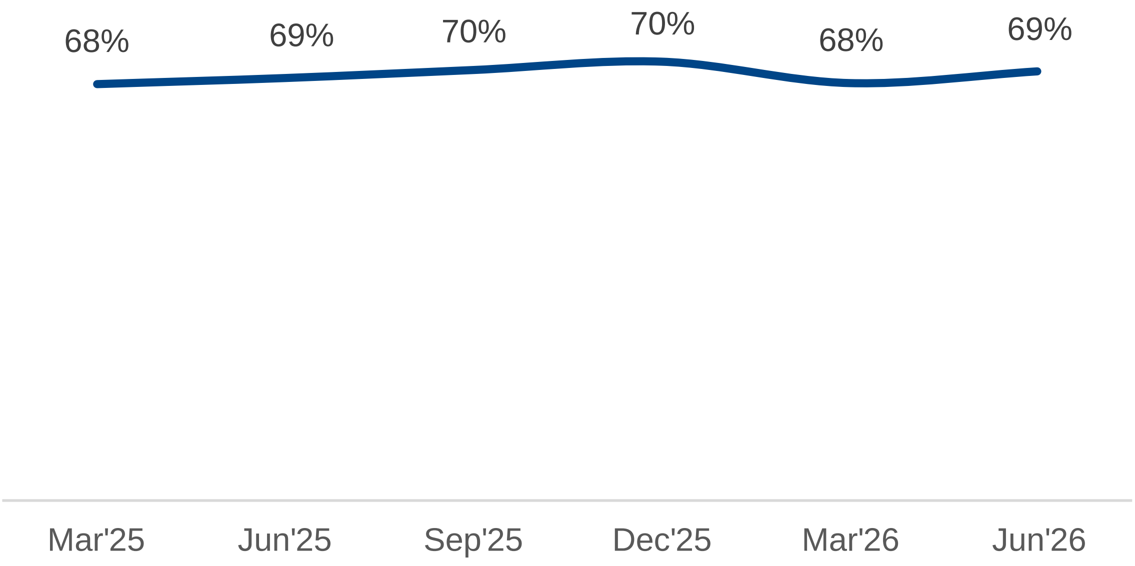
Certain figures reported above will not add-up due to rounding

Top 20 borrower exposure as a % of total exposure

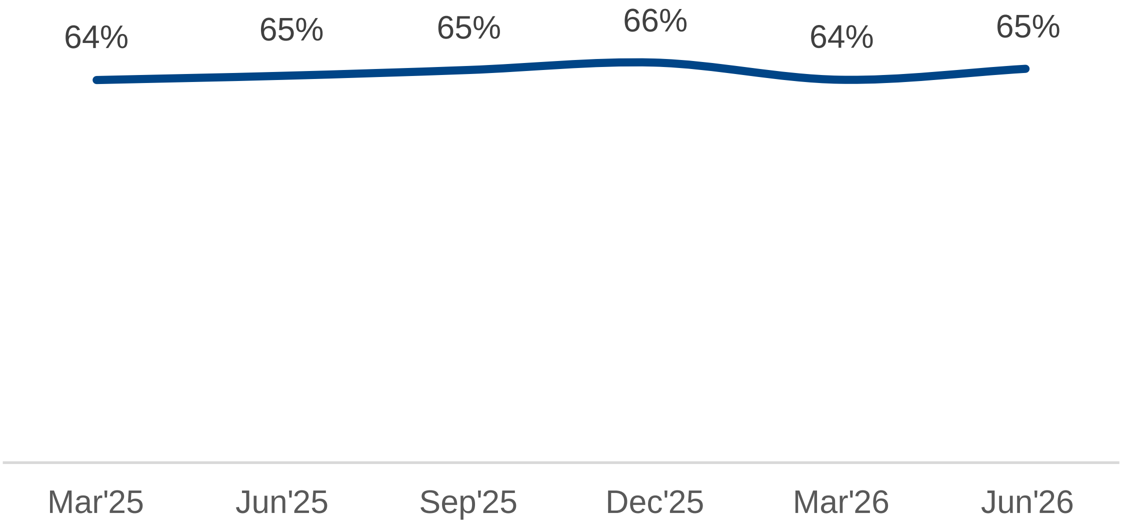


Risk Weighted Assets

RWA to Total Assets



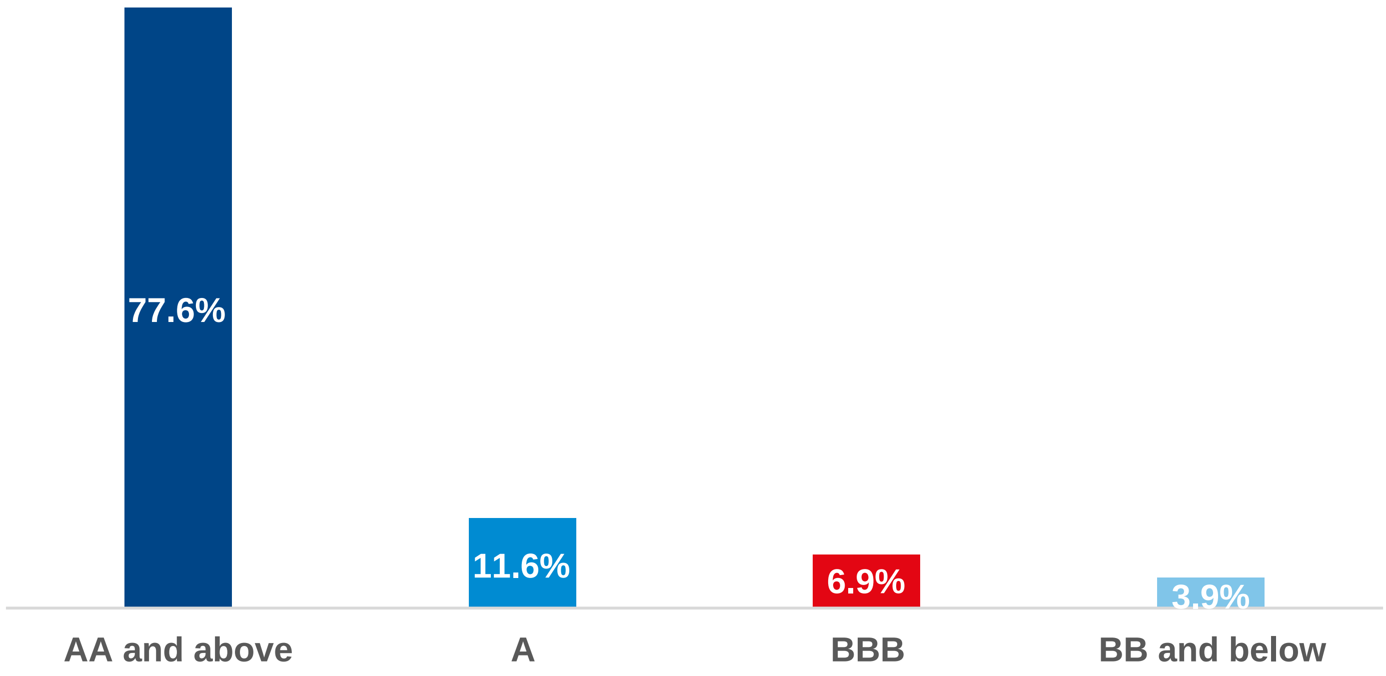
Risk Weight Density*



** Risk Weight Density = RWA / (FB + NFB (post CCF))*

Corporate rating mix – June’26

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



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

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: the war in Iran, involving the United States, Israel and some neighbouring countries, and the geopolitical conflict between Israel and Hamas, which have complicated the geopolitical landscape and contributed to significant volatility in oil and energy prices; geopolitical tensions between India and Pakistan, with a lingering risk of sudden escalation in military conflict; 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; 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.