Q4FY26 Earnings Presentation

April 18, 2026

Key performance metrics for Q4 FY26

- Deposits; average YoY ↑ ₹ 3.23 tn (12.8%) ; EOP YoY ↑ ₹ 3.91 tn (14.4%)
  - ✓ Average deposits QoQ ↑ ₹ 0.99 tn (3.6%) ; EOP QoQ ↑ ₹ 2.45 tn (8.6%)
  - ✓ Average CASA QoQ ↑ ₹ 0.20 tn (2.2%) ; EOP QoQ ↑ ₹ 0.99 tn (10.3%)
  - ✓ Average time deposits QoQ ↑ ₹ 0.79 tn (4.2%) ; EOP QoQ ↑ ₹ 1.46 tn (7.7%)
- AUM; average YoY ↑ ₹ 2.69 tn (10.0%) ; EOP YoY ↑ ₹ 2.84 tn (10.2%)
  - ✓ Average AUM; QoQ ↑ ₹ 1.00 tn (3.5%) ; EOP QoQ ↑ ₹ 1.11 tn (3.8%)
- Gross Advances; average YoY ↑ ₹ 2.98 tn (11.6%) ; EOP YoY ↑ ₹ 3.17 tn (12.0%)
  - ✓ Average Gross Advances; QoQ ↑ ₹ 1.08 tn (3.9%) ; EOP QoQ ↑ ₹ 1.15 tn (4.1%)
- Asset quality continues to remain stable; GNPA ratio at 1.15%; ex-agri at 0.91%
- PAT for the quarter ₹ 192 bn; RoA of 1.96%; RoE of 14.1%; Standalone EPS ₹ 12.5 for the quarter

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Key financial parameters for Q4 FY26

- Average deposits at ₹ **28,511 bn**, ↑**12.8%** YoY ; ↑**3.6%** QoQ
- Average advances under management at ₹ **29,644 bn**, ↑**10.0%** YoY ; ↑**3.5%** QoQ
- Net interest margin ^ (NIM) of **3.38%**
- Core cost-to-income ratio of **39.9%**
- Profit after tax of ₹ **192 bn,** EPS for the quarter ₹ **12.5**
- Gross NPA at **1.15%, ex-agri 0.91%**
- Return on assets of **1.96%**
- Capital adequacy ratio at **19.7%** of which CET1 at **17.3%**

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

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Income statement

P&L (₹ bn)	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY
Net interest income	320.7	326.2	330.8	1.4%	3.2%
Non-interest income	120.3	132.5	132.0	(0.4%)	9.7%
Net revenue	**441.0**	**458.7**	**462.8**	**0.9%**	**4.9%**
Operating expenses	175.6	187.7	184.8	(1.6%)	5.2%
Provisions	31.9	28.4	26.1	(8.1%)	(18.2%)
Profit before tax	**233.5**	**242.6**	**251.9**	**3.8%**	**7.9%**
Profit after tax	**176.2**	**186.5**	**192.2**	**3.1%**	**9.1%**

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

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Abridged balance sheet

Balance sheet (₹ bn)	Mar'25	Dec'25	Mar'26	QoQ	YoY
Net Advances	26,196	28,214	29,372	1,158	3,176
Investments	8,364	8,783	8,842	59	478
Government & debt securities	*8,160*	*8,576*	*8,641*	*65*	*481*
Equity & other securities	*204*	*207*	*201*	*(6)*	*(3)*
Cash & equivalent	2,396	1,752	2,985	1,233	589
Fixed & other assets	2,146	2,140	2,450	310	304
Total assets	**39,102**	**40,889**	**43,649**	**2,760**	**4,547**
Deposits	27,147	28,601	31,053	2,452	3,906
Borrowings	5,479	5,211	4,894	(317)	(585)
Equity & reserves	5,015	5,424	5,629	205	614
Other liabilities	1,461	1,653	2,073	420	612
Total liabilities & equity	**39,102**	**40,889**	**43,649**	**2,760**	**4,547**

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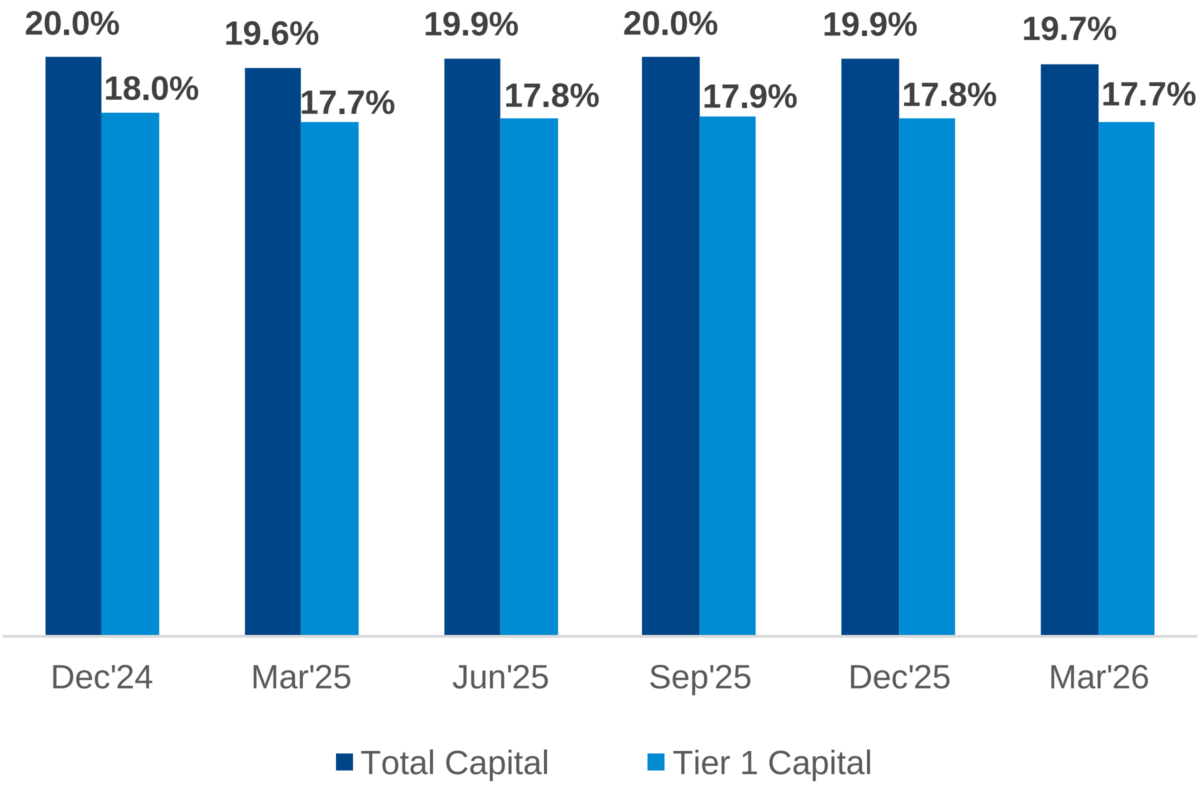
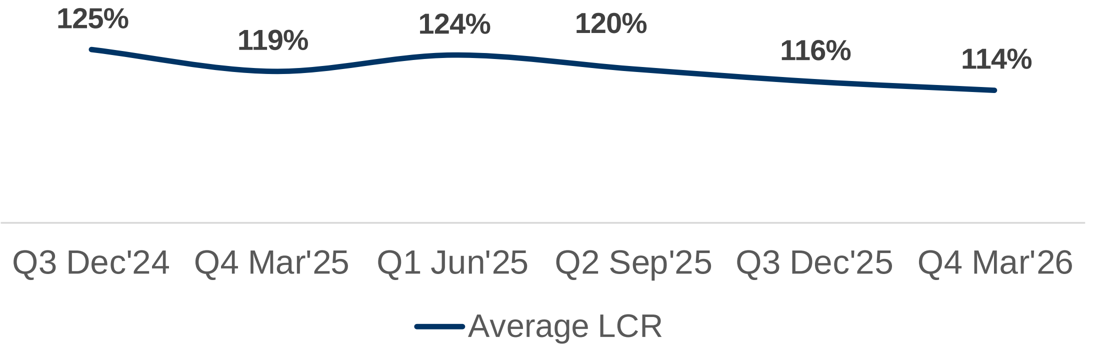
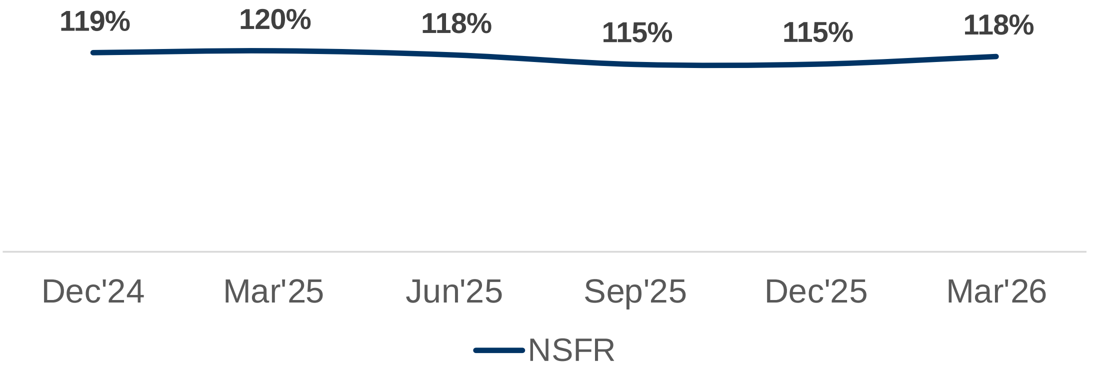
Capital and liquidity metrics

Capital adequacy



Liquidity ratios





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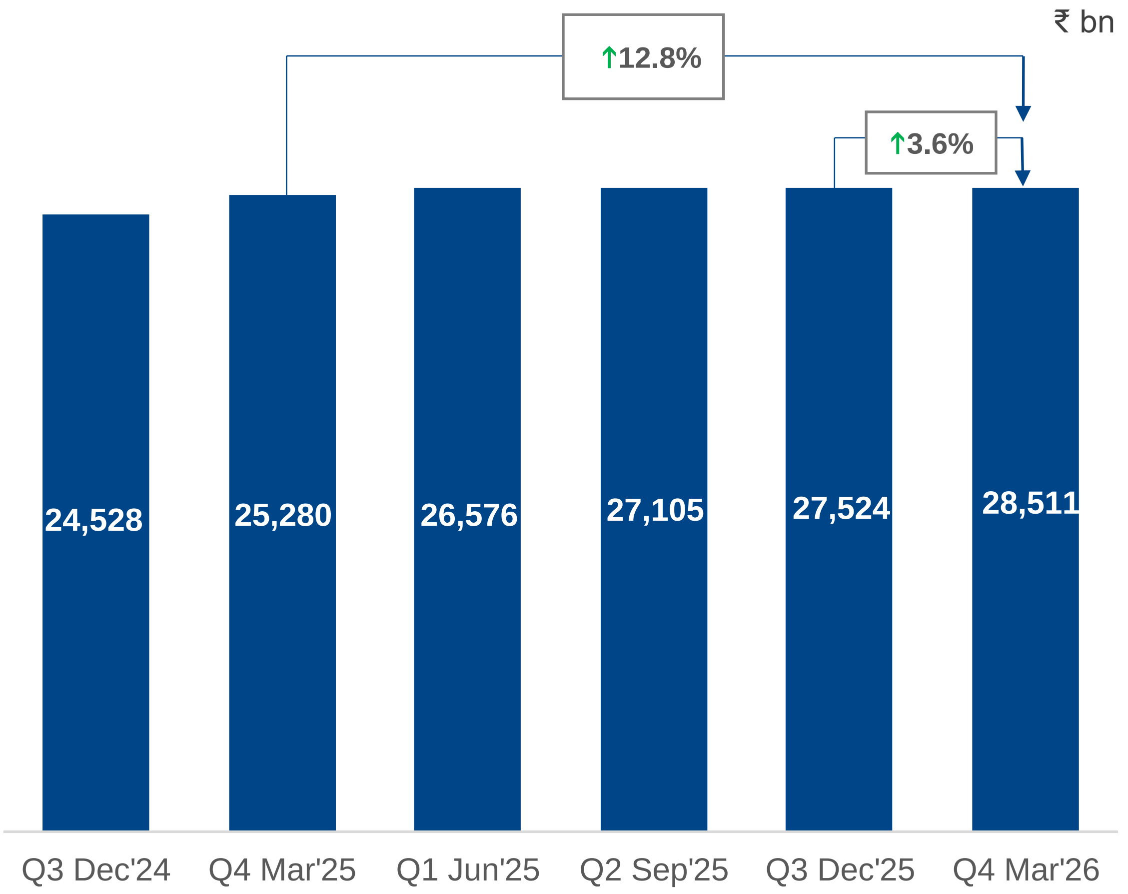
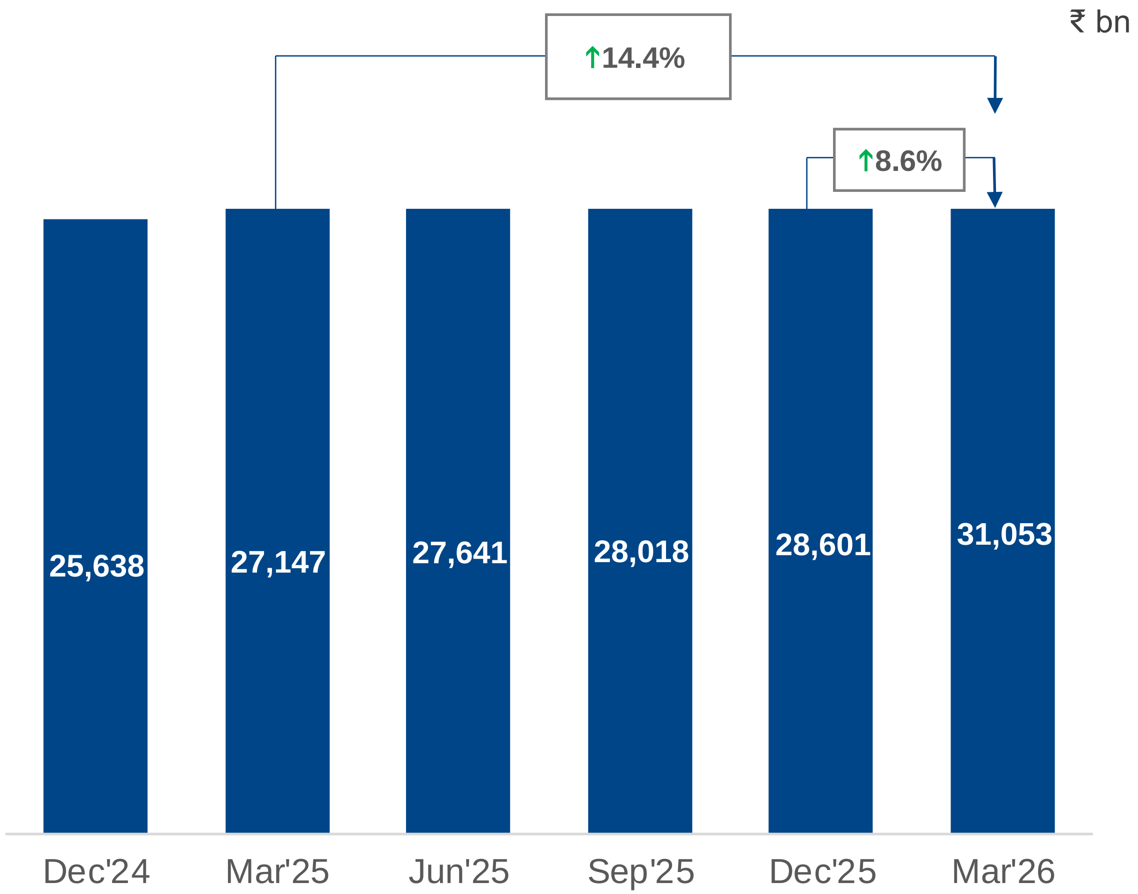
Growth in deposits

Average Deposits



EOP Deposits



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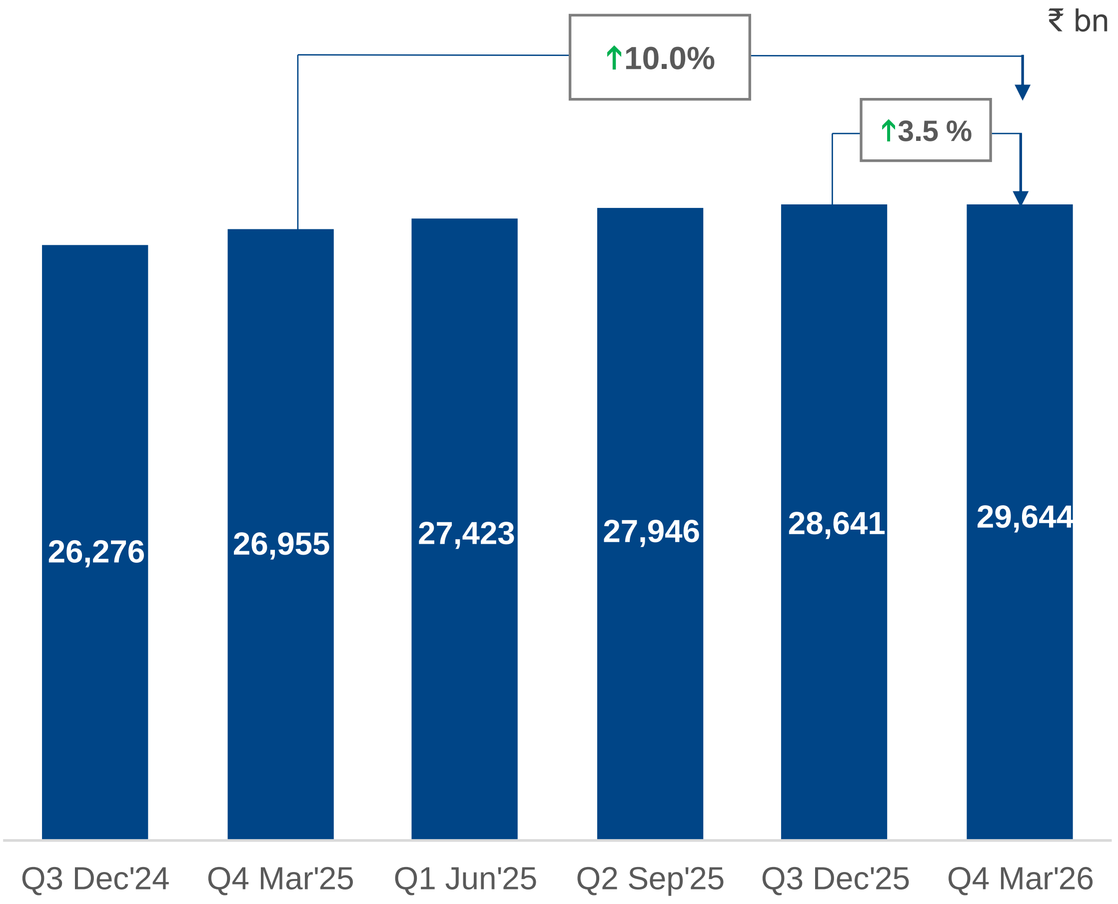
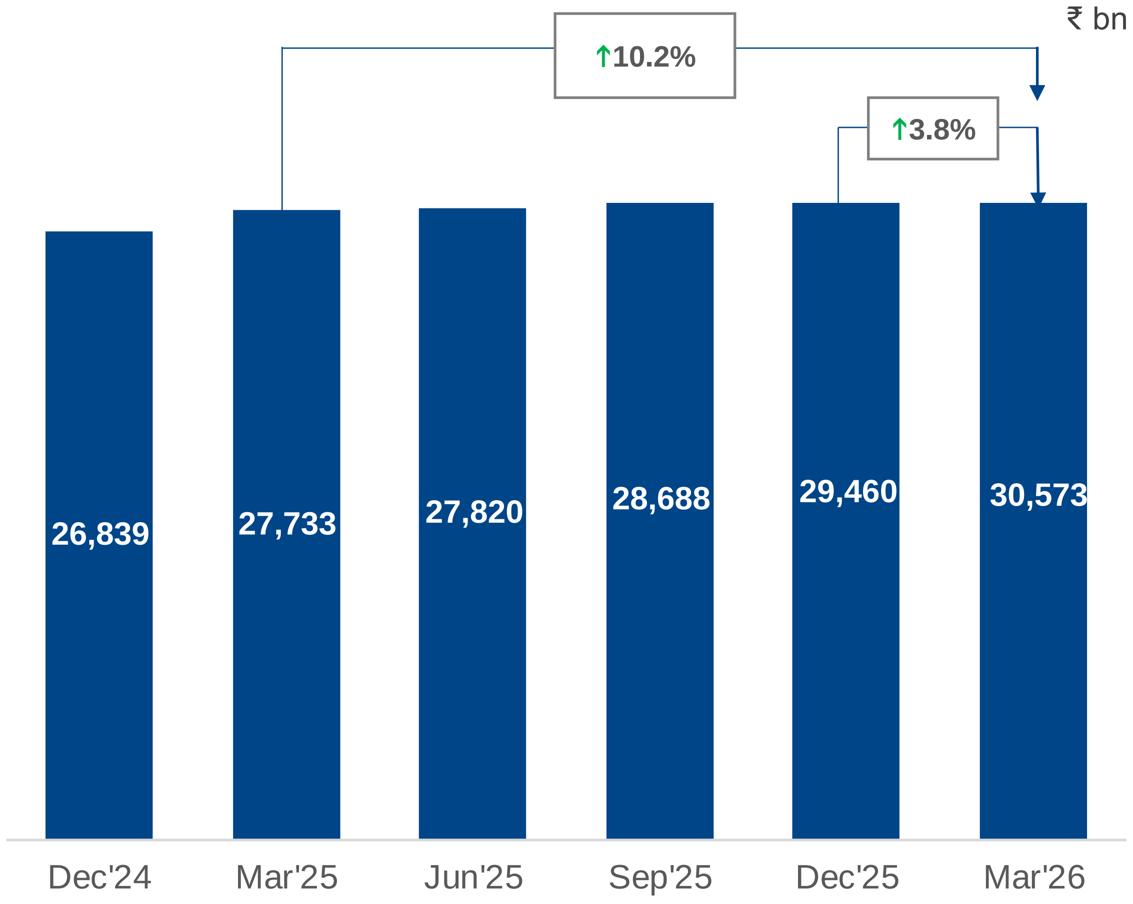
Growth in advances

Average advances under management



EOP advances under management



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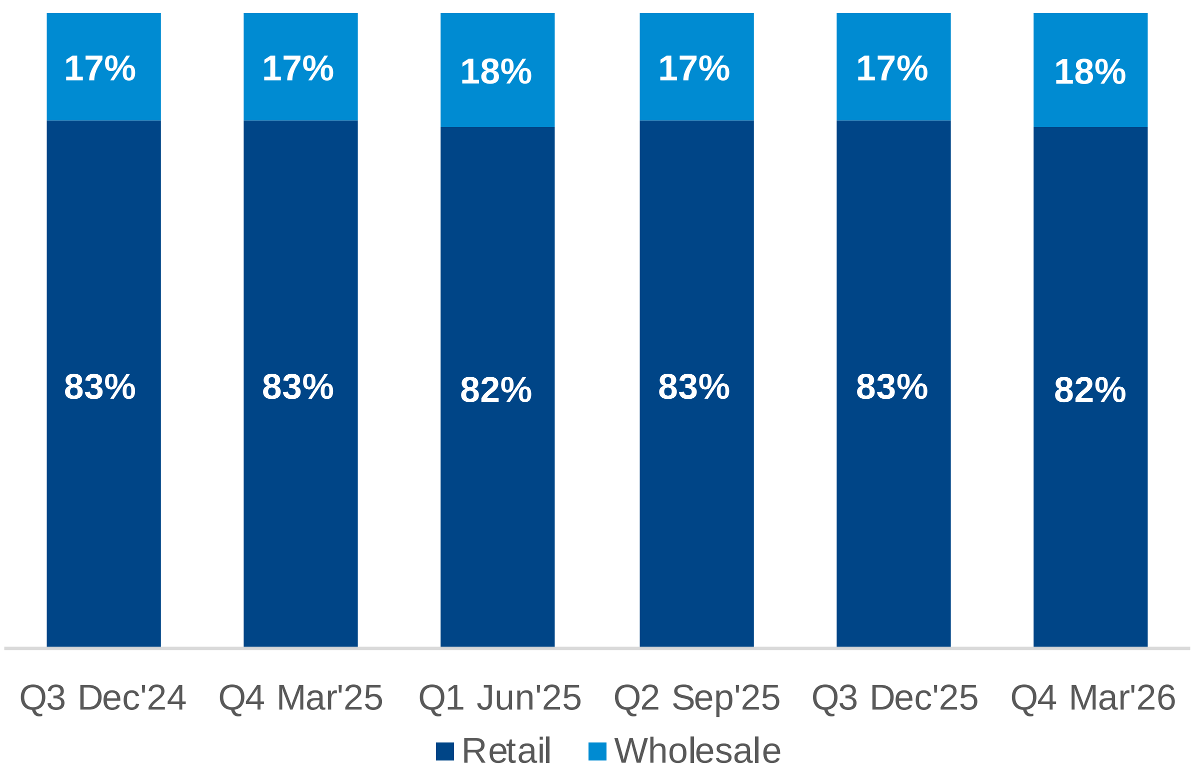
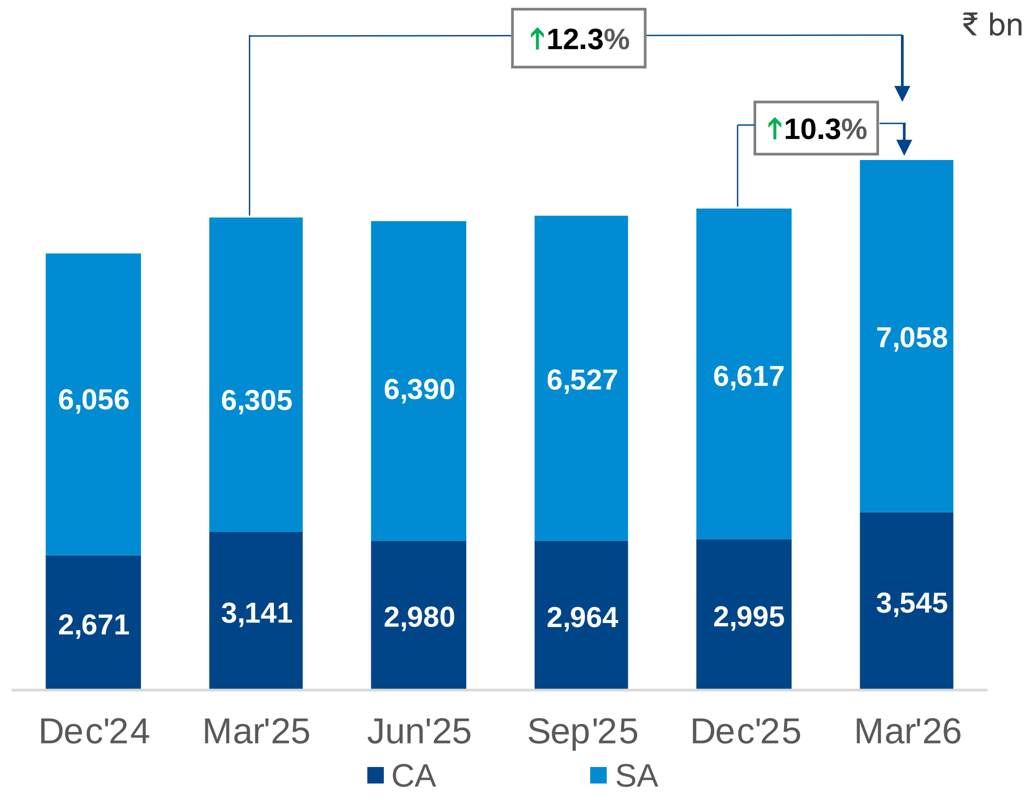
Retail branch driving deposits

Average Retail / Wholesale



Proportion of CASA deposits



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

Time deposits EOP ; QoQ ↑ ₹ 1.46 tn (7.7%) : YoY ↑ ₹ 2.75 tn (15.5%)

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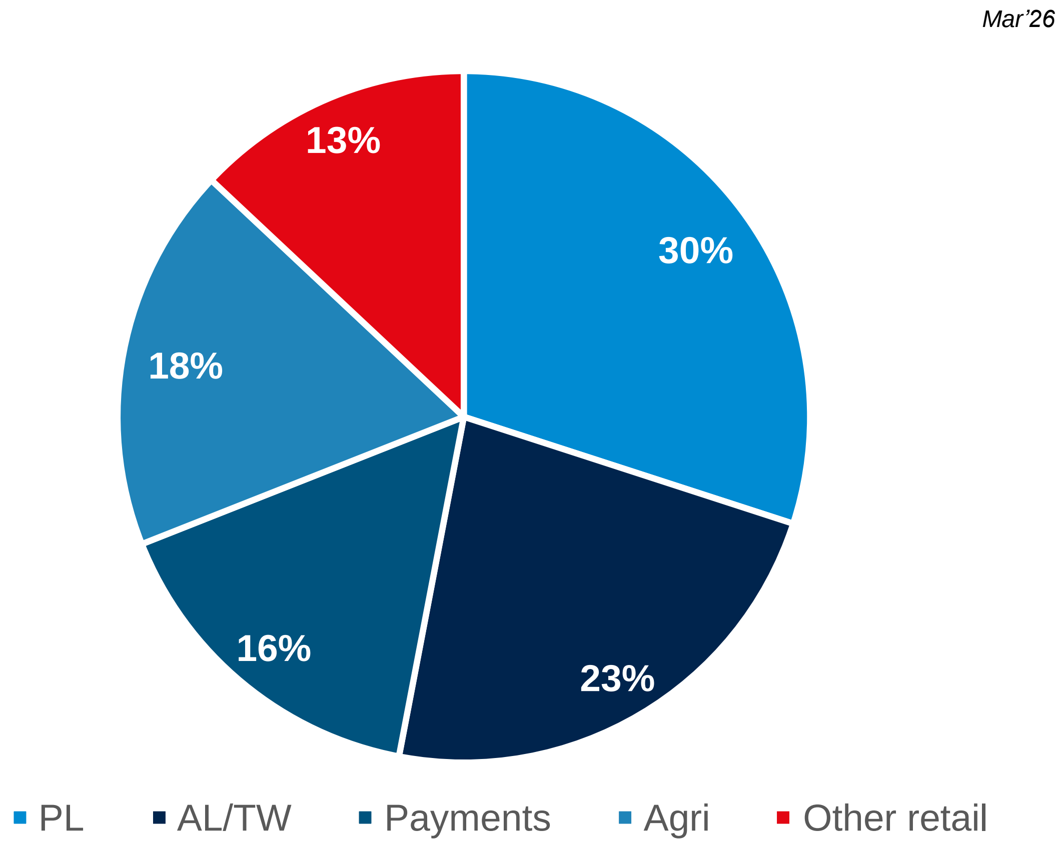
Mix across segments

Balancing growth

Loans (₹ bn)	Mar'25	Dec'25	Mar'26	QoQ	YoY
Retail	15,164	15,747	16,149	2.6%	6.5%
Mortgage	*8,357*	*8,707*	*8,887*	*2.1%*	*6.3%*
Retail Assets	*6,808*	*7,041*	*7,263*	*3.2%*	*6.7%*
Small and mid-market	5,391	5,996	6,316	5.3%	17.2%
Business Banking	*3,827*	*4,348*	*4,594*	*5.7%*	*20.0%*
Commercial Transportation	*1,564*	*1,647*	*1,722*	*4.5%*	*10.1%*
Corporate & other wholesale	7,177	7,717	8,108	5.1%	13.0%
Advances under management	**27,733**	**29,460**	**30,573**	**3.8%**	**10.2%**
IBPC/BRDS/Securitisation	(1,298)	(1,015)	(973)	(4.1%)	(25.0%)
Gross Advances	**26,435**	**28,446**	**29,600**	**4.1%**	**12.0%**
Retail AUM Mix	*55%*	*53%*	*53%*		

Composition of retail assets



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

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

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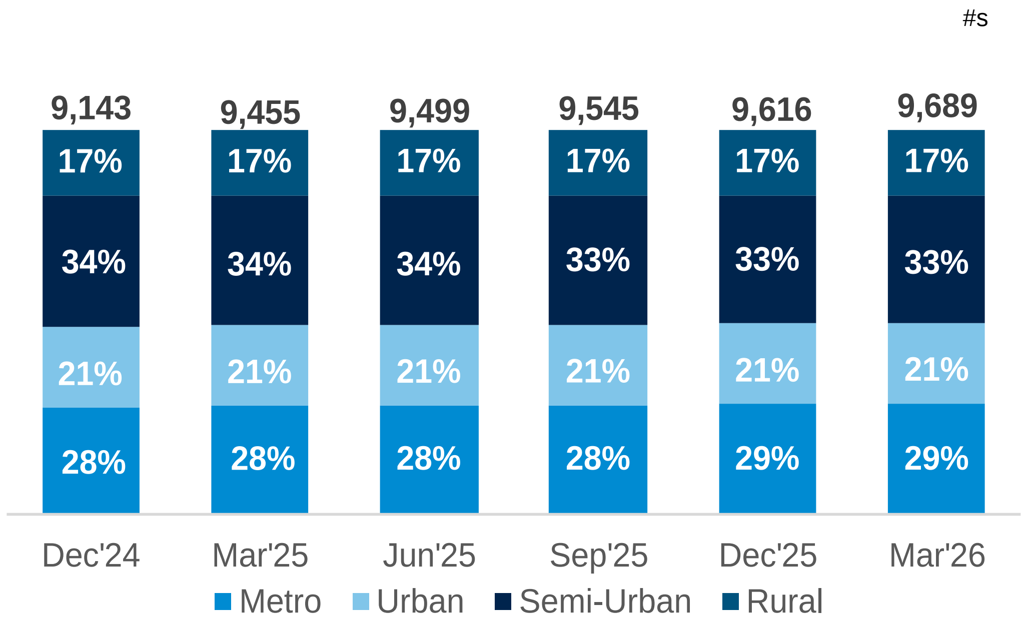
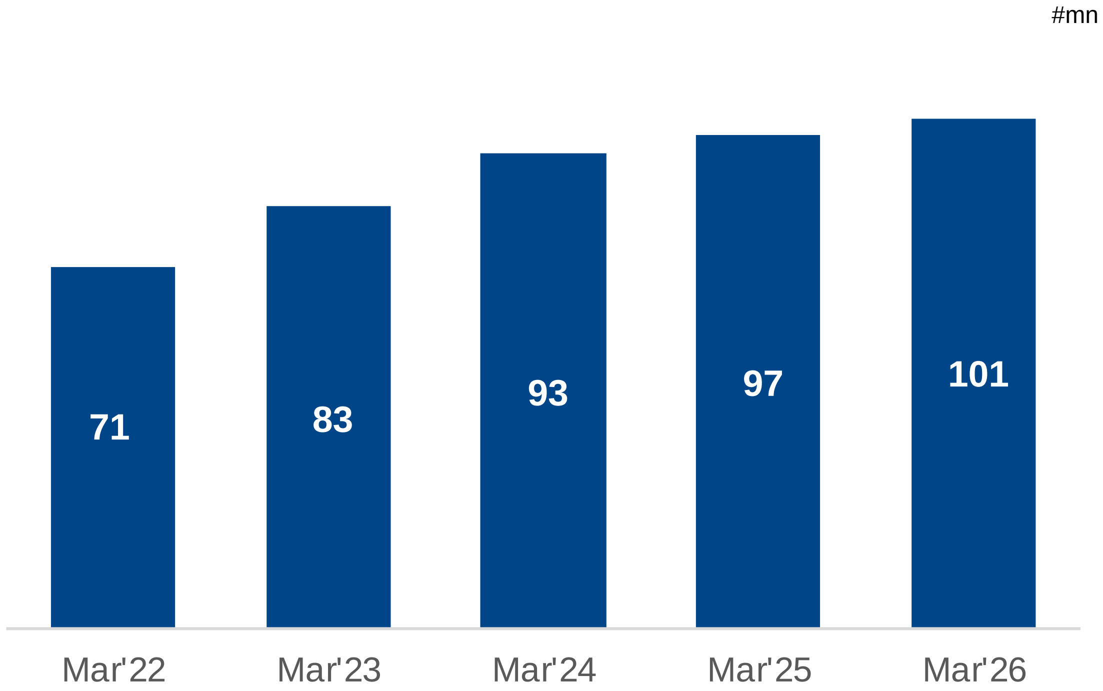
Branch expansion and customer relationships

Branch network



YoY	1,052	717	648	453	473	234
QoQ	51	312	44	46	71	73

Customer base



Distribution strength enables reach for customer engagement

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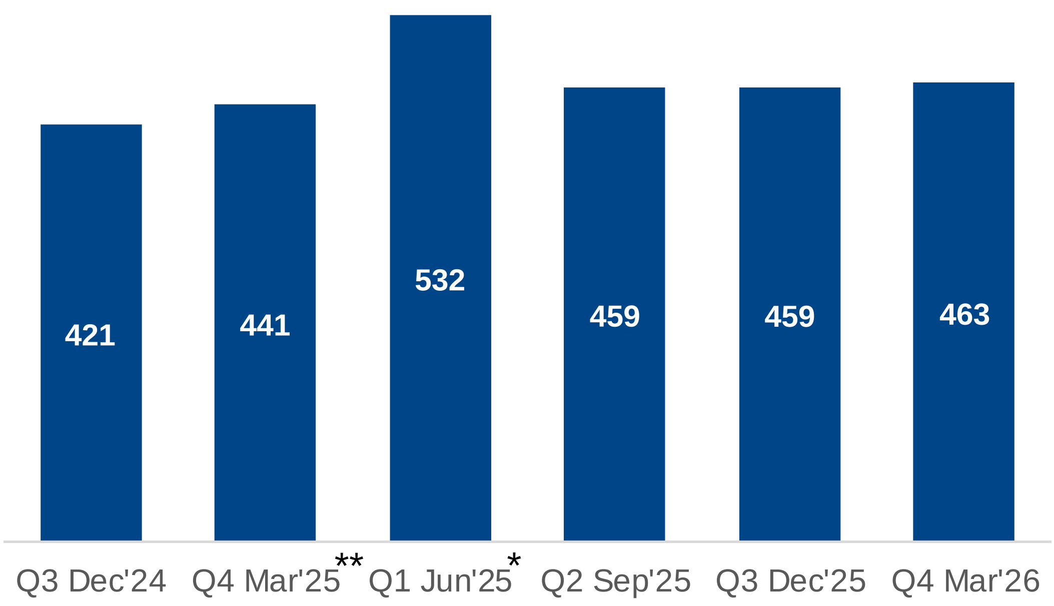
Net revenues

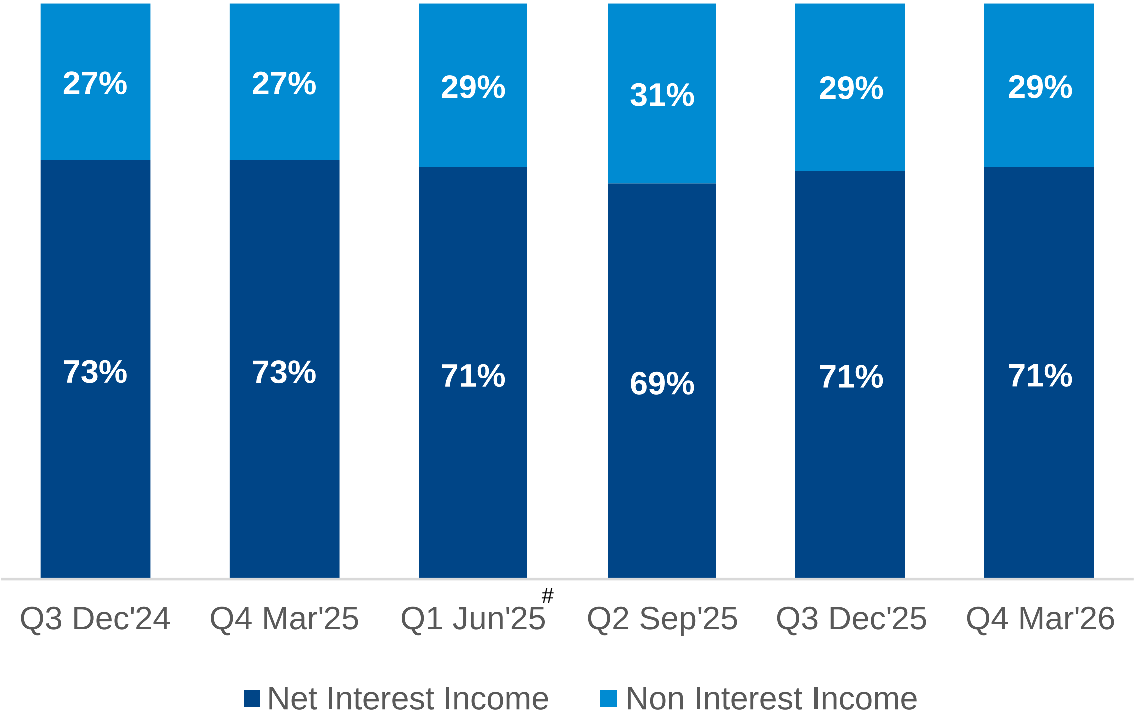
Net revenue

₹ bn



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

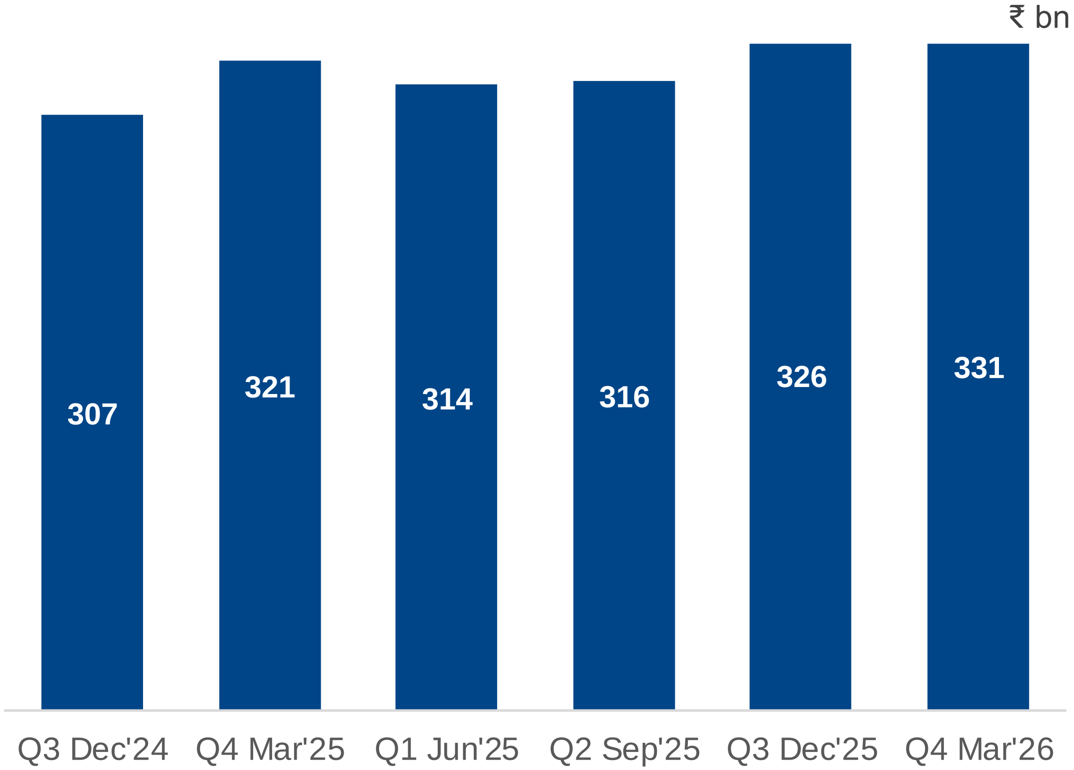
Net revenue mix



* excluding transaction gains, YoY growth is 9% & QoQ growth is flat
# excluding transaction gains
** excluding transaction gains, net trading and MTM gains, YoY growth is 10% and QoQ growth is 4%

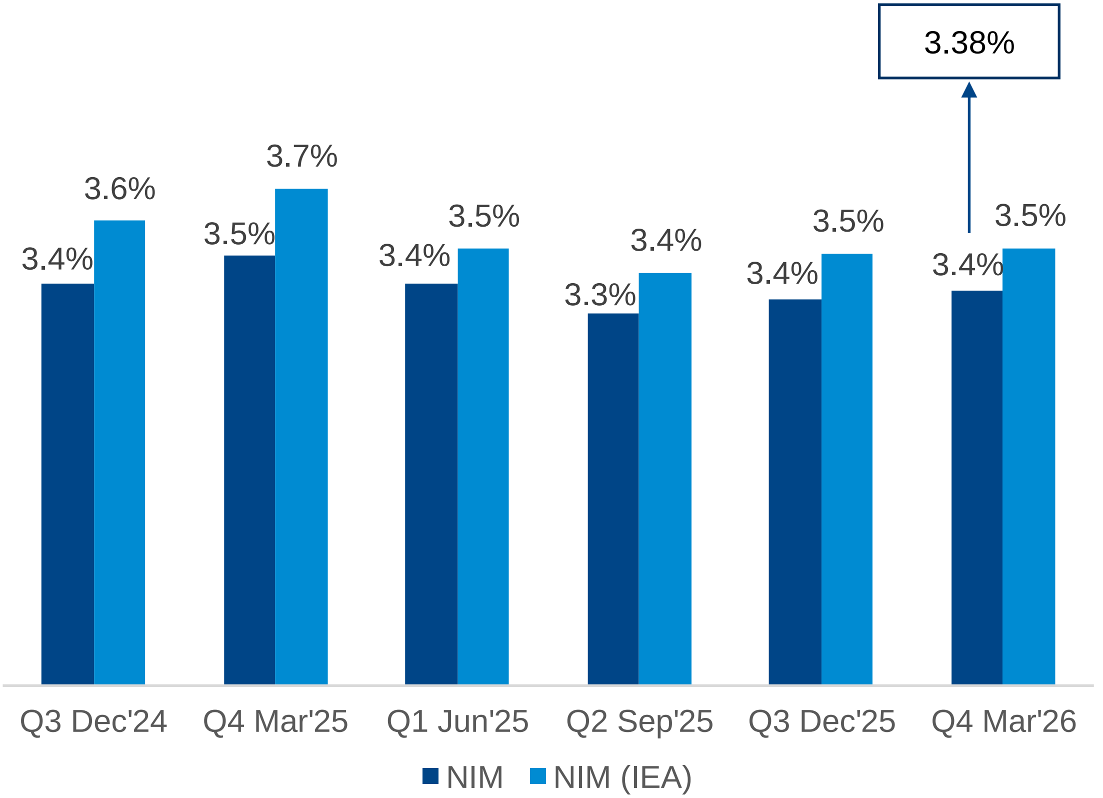
Net interest income

Net interest income



YoY	8%	10%	5%	5%	6%	3%
QoQ	2%	5%	(2%)	0%	3%	1%

Net interest margin (NIM)



IEA: Interest Earning Assets

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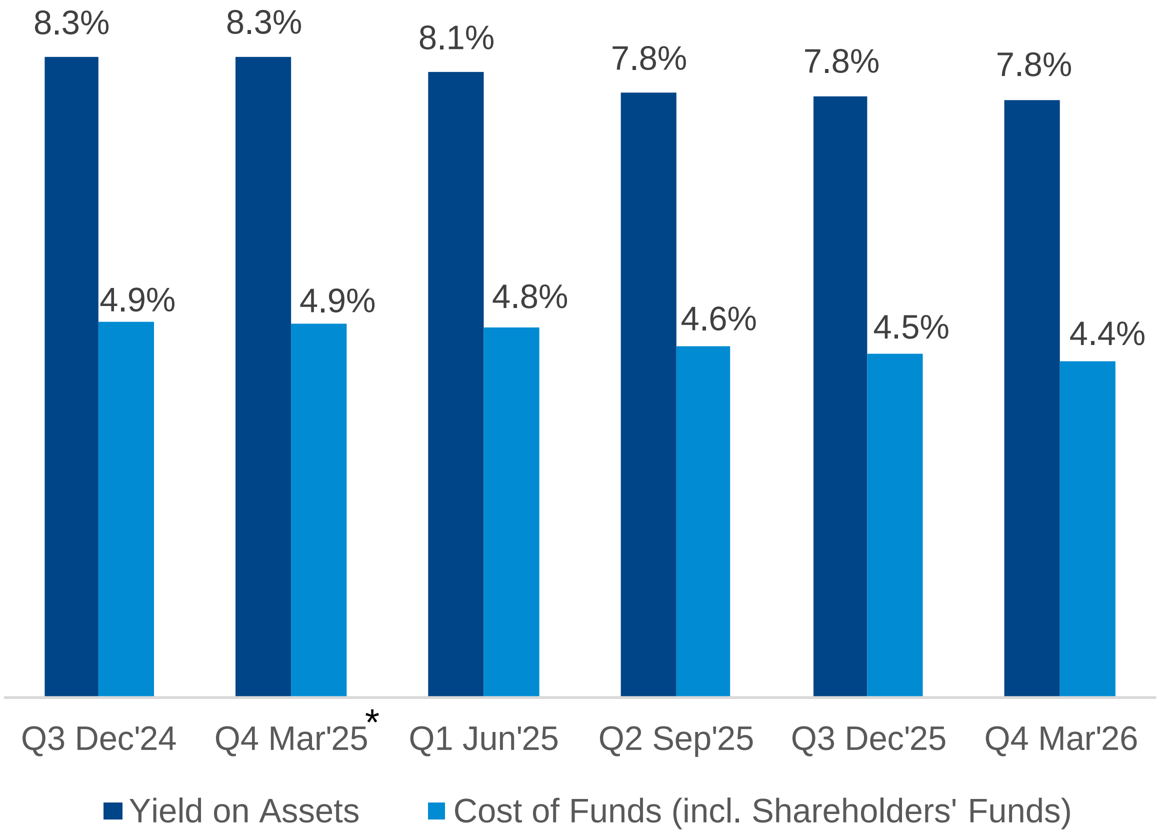
Yield on assets and cost of funds

Yield on assets and cost of funds



Key Balance Sheet Mix

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

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

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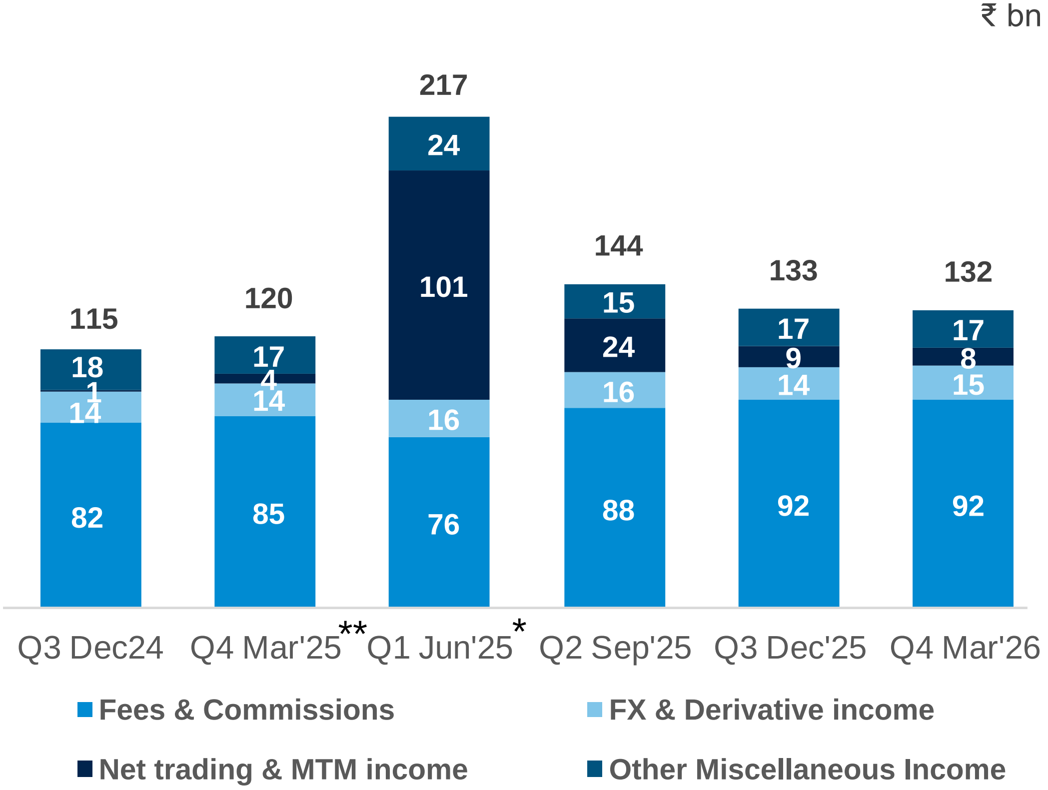
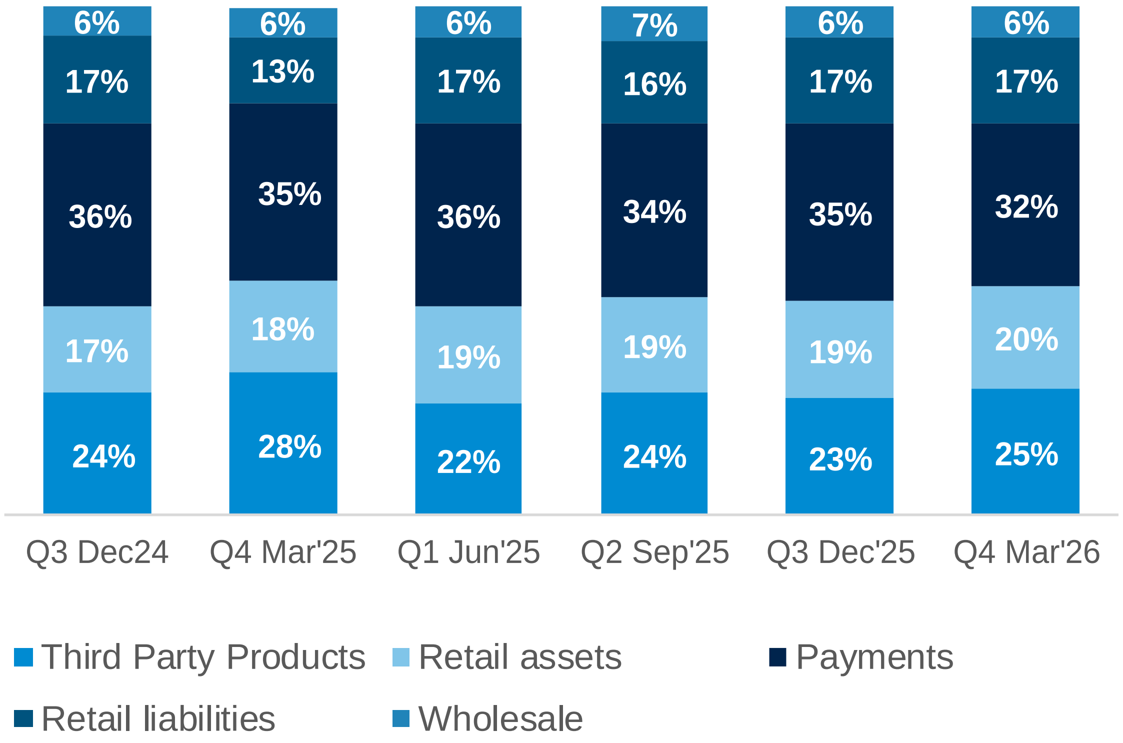
Other income

Other income



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

Fee income mix



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

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

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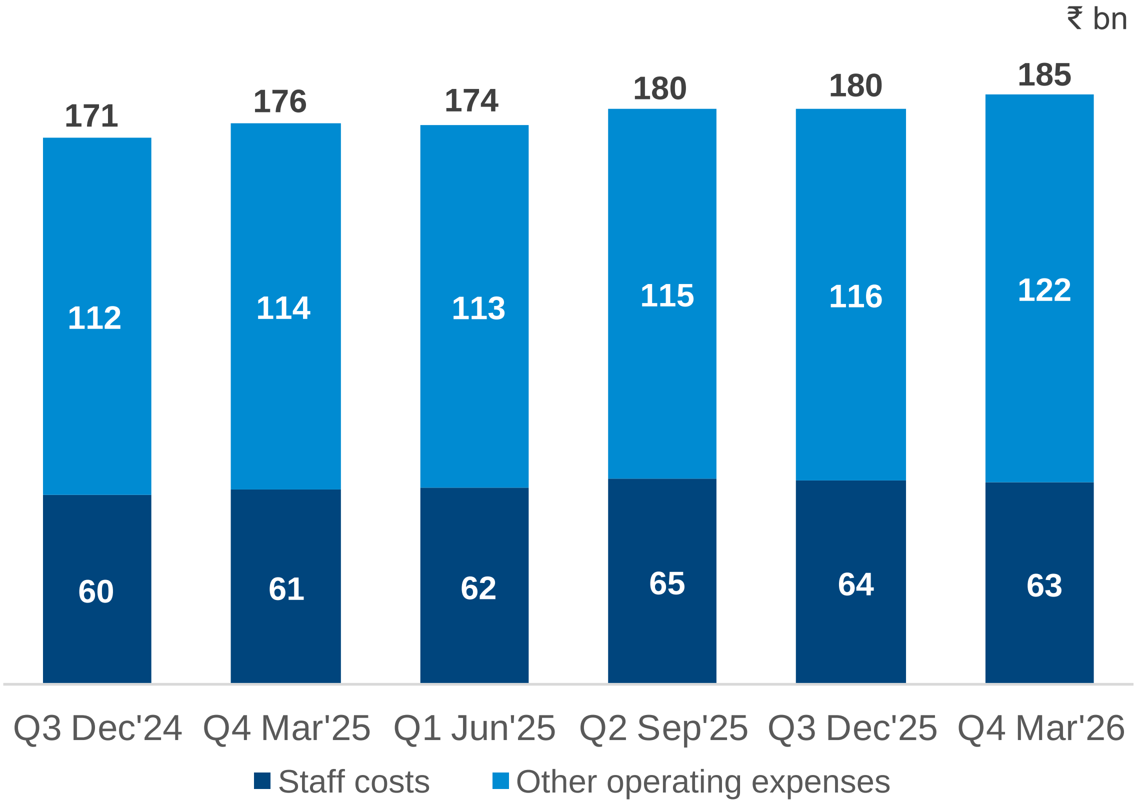
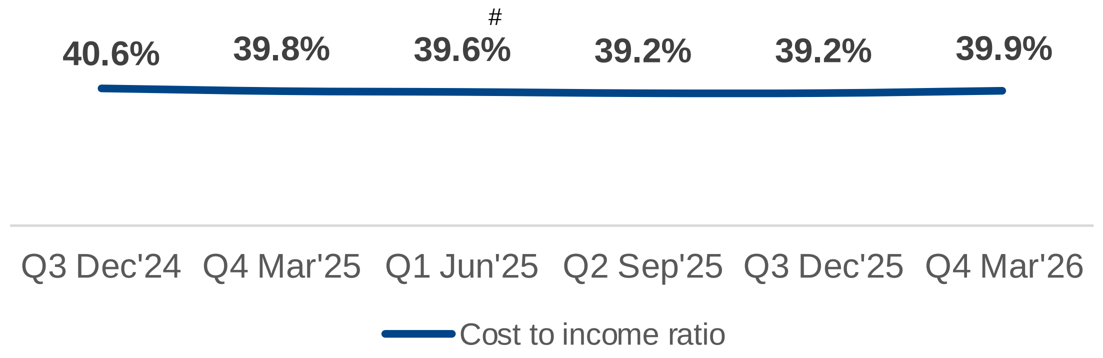
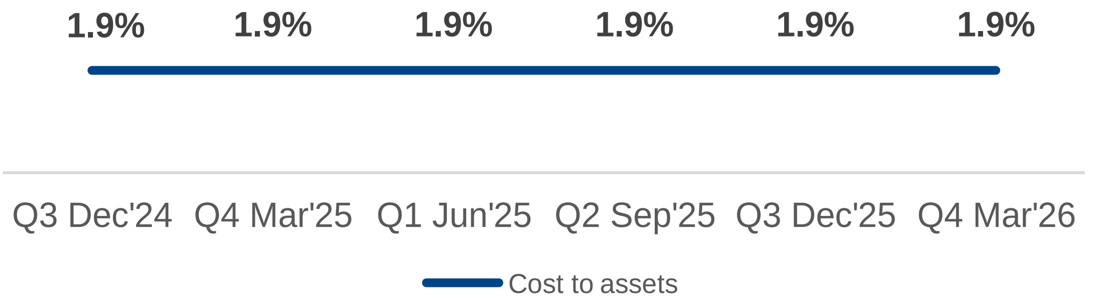
Operating expenses

Operating expenses



Cost efficiency





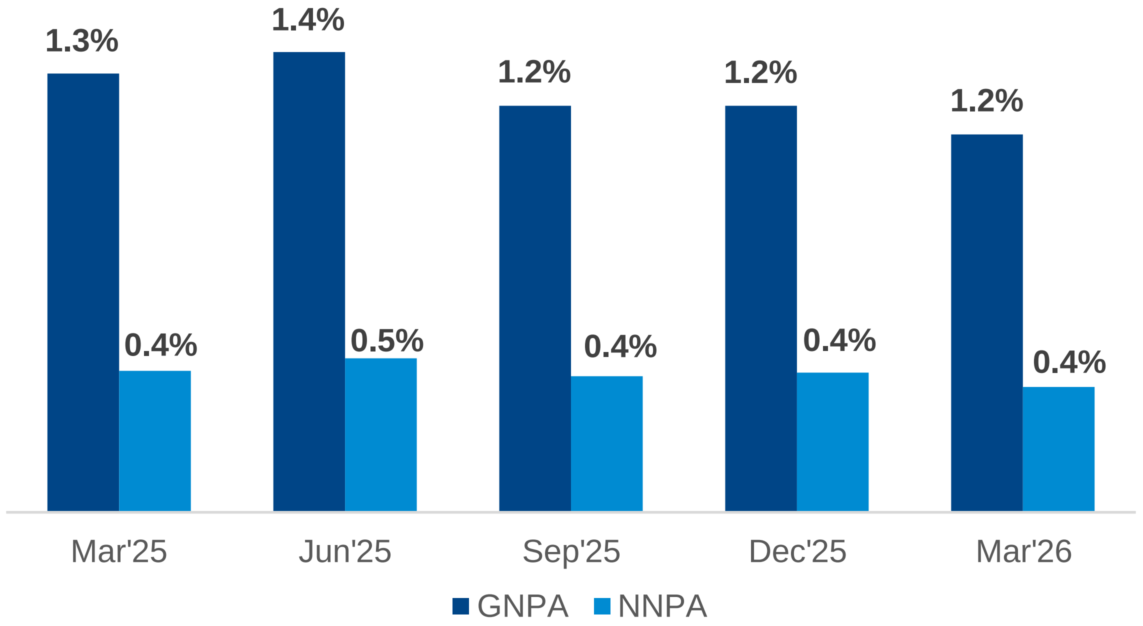
Q3 Dec'25 excludes estimated impact of employee benefits under new labour code

including transaction gains cost to income would be 32.8%

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

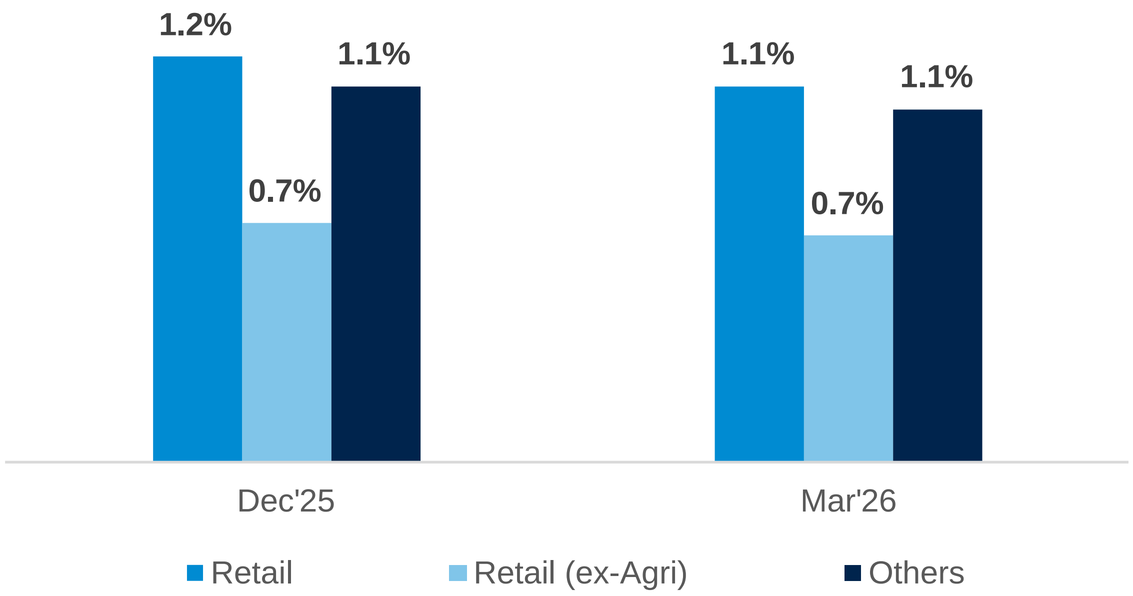
Resilient asset quality

Gross NPA and Net NPA



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

GNPA by Segment



Stable asset quality across segments

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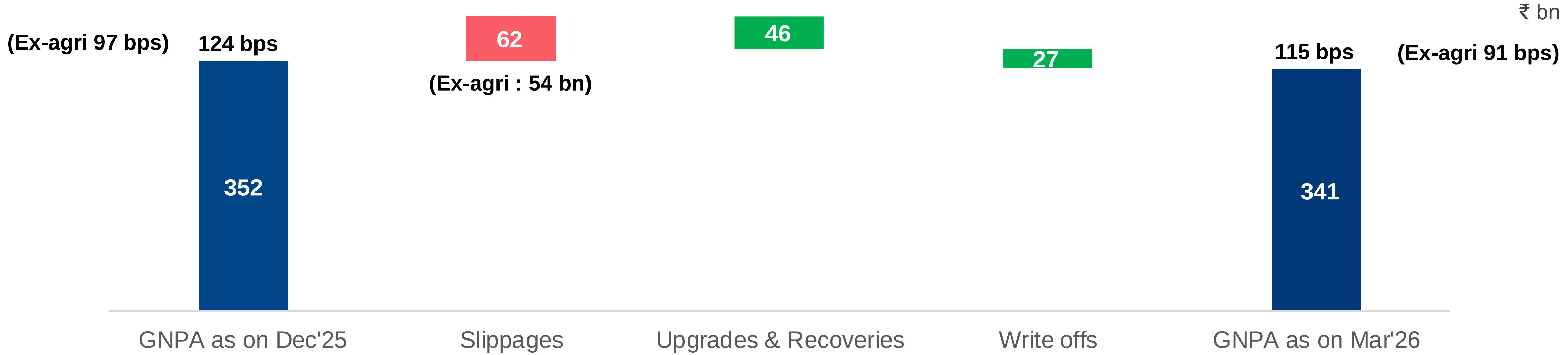
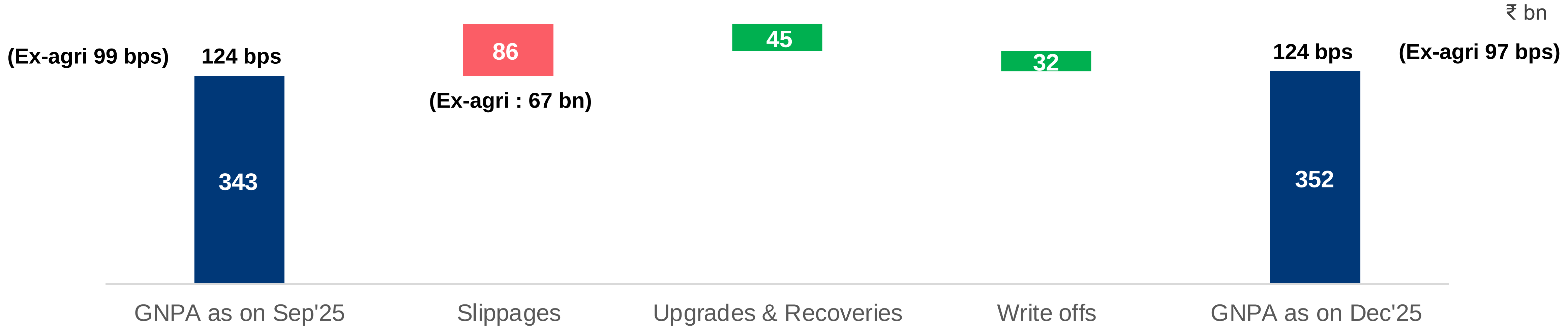
Movement of NPAs





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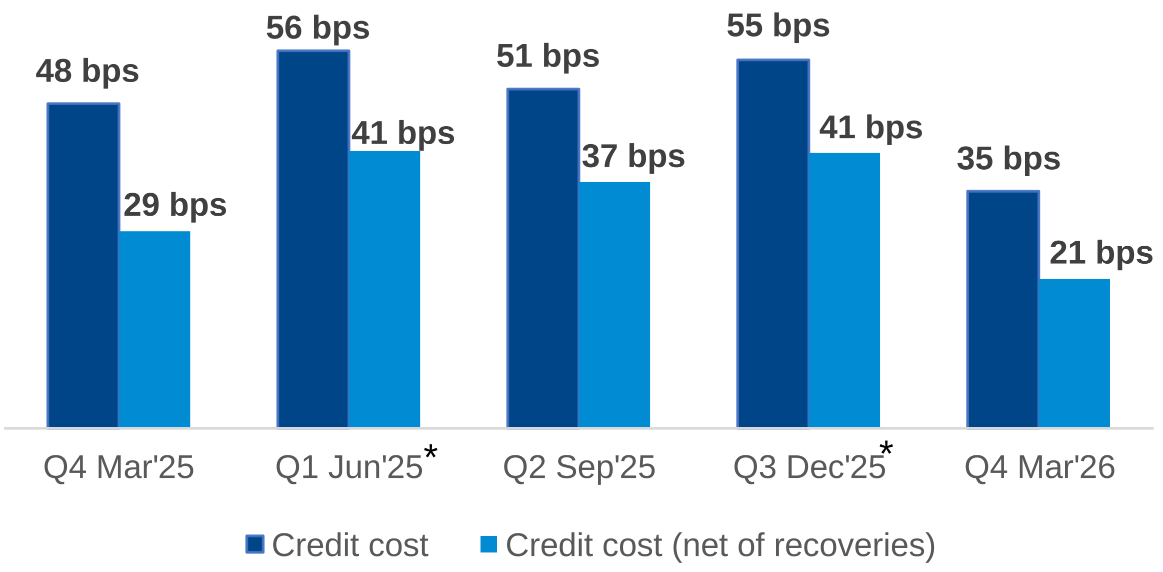
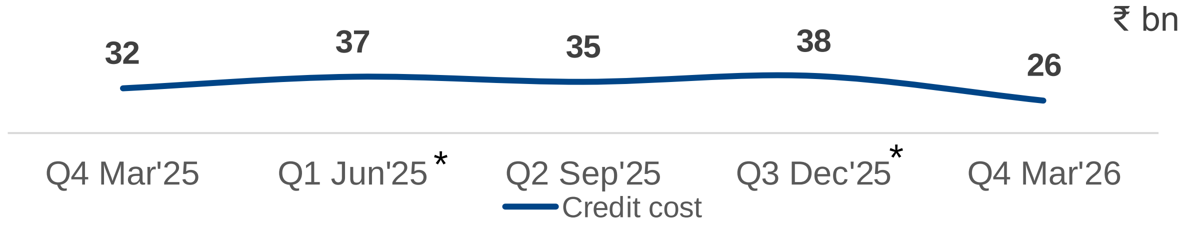
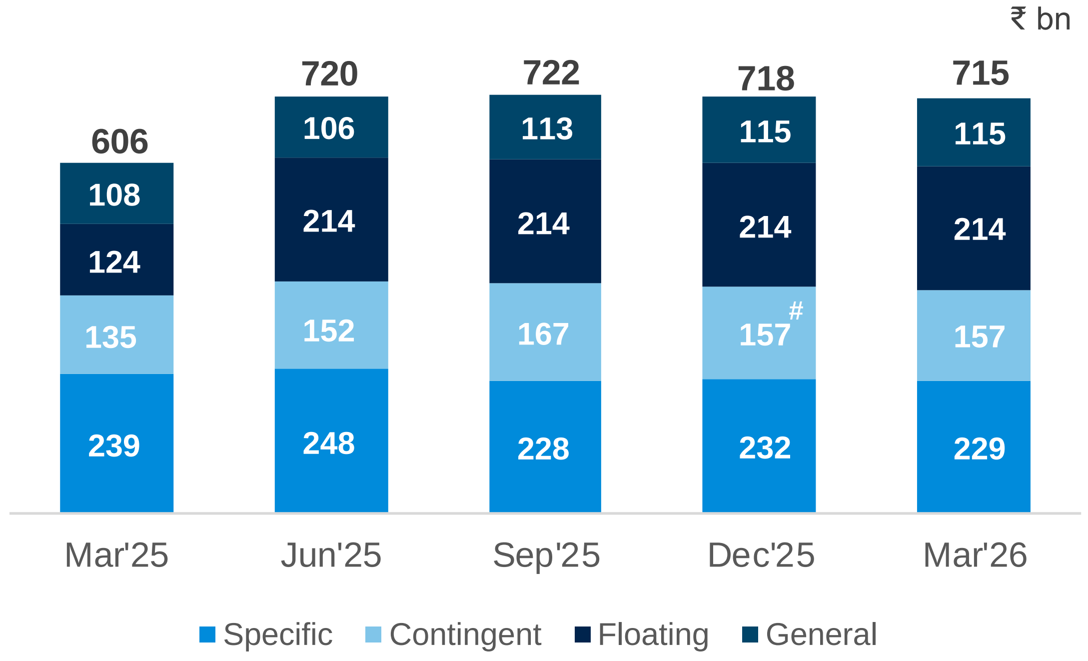
Credit cost and stock of provisions

Credit cost

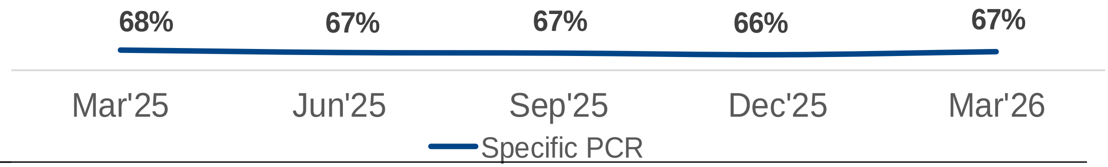




Stock of provisions



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



*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

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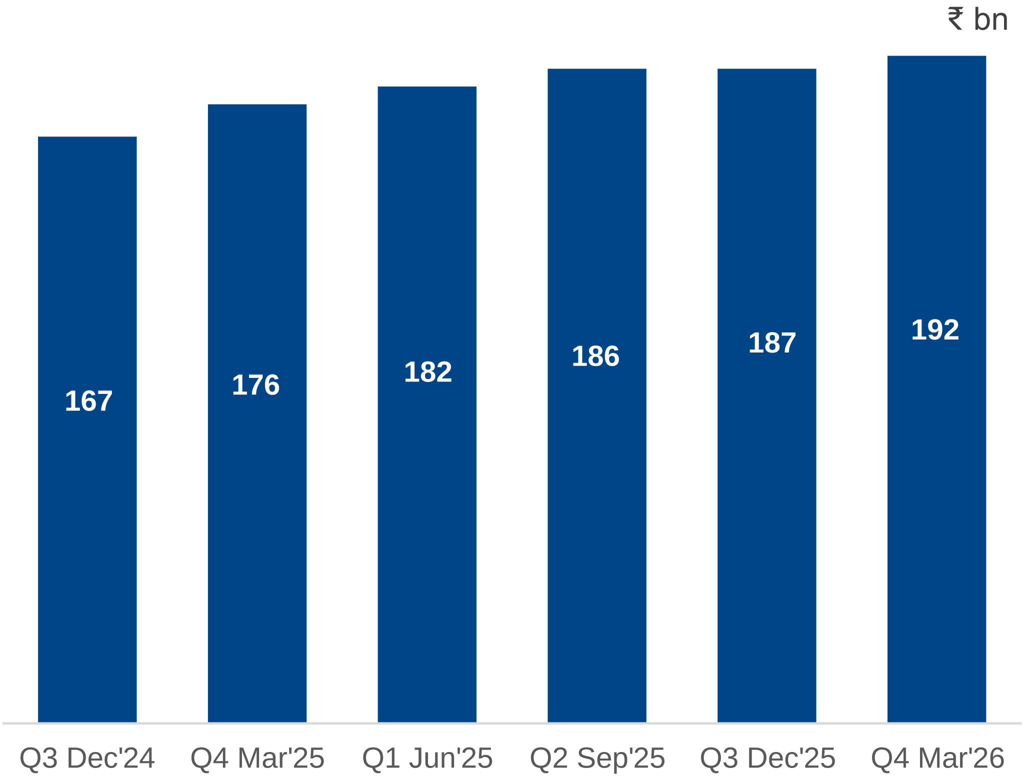
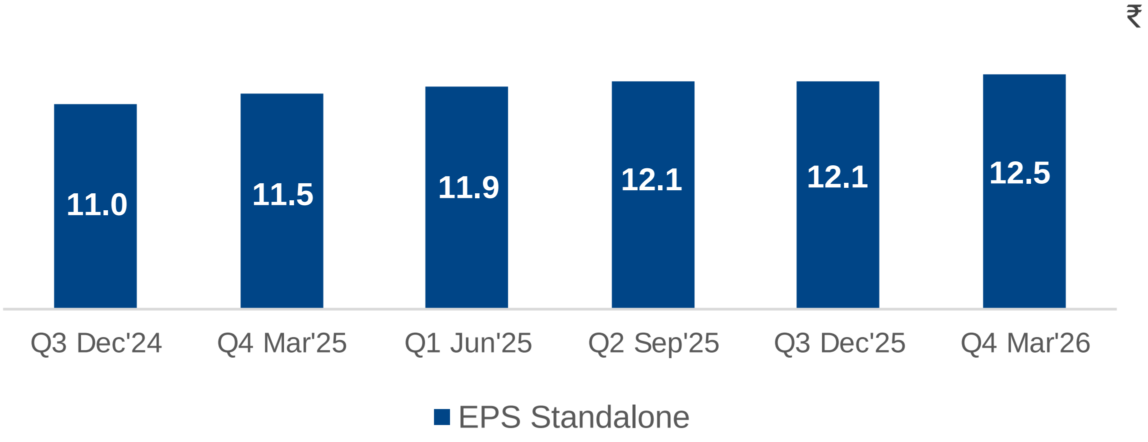
Profitability

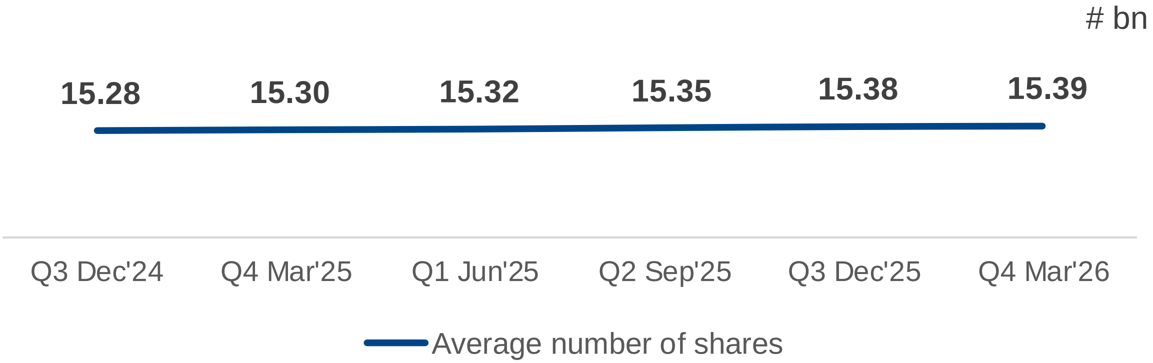
Standalone profit after tax



YoY	2%	7%	12%	11%	12%	9%

Earnings per share*





** for the quarter*

** 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 – March 31, 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%	7.5	248.9	9.0
HDFC Life Insurance	56	2,157.6	50.21%	5.0	82.0	2.3
HDFC AMC	2	428.4	52.37%	6.2	215.5	14.6
HDFC ERGO General Insurance	28	725.8	50.33%	1.6	75.2	2.2
HDFC Securities	13	17.9	94.01%	2.7	2,012.0	150.3
All others	4			0.7		
Total	**132**					

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

Subsidiaries – Q4FY26 update – HDB Financial Services

- 74.12% stake held by the Bank as of March 31, 2026
- 22.9 million customers serviced through a network of 1,730 branches across 1,161 cities/towns
  - Incrementally, 1 million customers have been added during Q4 FY26
- Q4FY26 performance highlights
  - Loan book of ₹ 1,185 bn up by 10.9% YoY and 3.4% sequentially
  - Gross Stage 3 assets at 2.44% improved over prior quarter
  - Net interest margin of 8.2% improved sequentially and over prior year
  - Net profit of ₹ 7.5 bn, up 41% YoY and 17% QoQ
  - RoA of 2.5%; EPS of ₹ 9.0; Book value per share at ₹ 248.9
  - RoE of 14.8%; Capital adequacy ratio at 21.4%

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Subsidiaries – Q4FY26 update – HDFC Life Insurance

- 50.21% stake held by the Bank as of March 31, 2026
- 390k individual policies sold and overall 12.2 mn lives insured during the quarter
- Individual weighted received premium market share of 15.2% for FY26
- Q4FY26 performance highlights
  - Premium earned of ₹ 264 bn, grew 10% over prior year and AUM at ₹ 3.8 tn up by 12% YoY
  - New Business Premium of ₹ 115 bn with new business margin at 24%
  - Value of new business for the quarter ₹ 12.6 bn
  - PAT of ₹ 5.0 bn up by 4.0% YoY
  - Solvency Ratio at 177% as of March 31, 2026
  - Embedded value at ₹ 621 bn improved 12% YoY

Subsidiaries – Q4FY26 update – HDFC AMC

- 52.37% stake held by the Bank as of March 31, 2026
- Quarterly average AUM of ₹ 9.3 trillion; 11.4% market share
- 65% of quarterly average AUM is equity oriented with 61% in actively managed equity oriented
- 16.7 million unique investors; 27% penetration in the Mutual Fund industry
- Q4FY26 performance highlights
  - – Total income of ₹ 10.6 bn, grew 4% over prior year
  - – Operating profit of ₹ 8.2 bn, up 16% over the prior year
  - – EPS of ₹ 14.6

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Subsidiaries – Q4FY26 update – HDFC ERGO General Insurance

- 50.33% stake held by the Bank as of March 31, 2026
- Q4FY26 Gross direct premium market share of 4.7% in overall industry and 6.8% amongst private sector insurers
- Retail mix in business 73% for the quarter ended March 31, 2026
- Distribution network of 256 branches and 714 digital offices
- Q4FY26 performance highlights
  - Gross written premium of ₹ 43.8 bn; grew 14% YoY
  - Net profit after tax of ₹ 1.6 bn compared to profit of ₹ 0.7 bn in the prior year
  - EPS of ₹ 2.20
  - Solvency Ratio at 207% as of March 31, 2026

Subsidiaries – Q4FY26 update – HDFC Securities Ltd

- 94.01% stake held by the Bank as of March 31, 2026
- 7.8 million customers serviced through a network of 128 branches across 103 cities
- Around 97% of the active clients utilized the services offered through company's digital platforms.
- Q4FY26 performance highlights
  - Net revenue of ₹ 8.5 bn; grew 14.5% YoY
  - Net profit of ₹ 2.7 bn; grew by 6.8% YoY
  - EPS of ₹ 150.3
  - Book value per share at ₹ 2,012 as of 31st March, 2026

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Consolidated income statement

P&L (₹ bn)	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY
Net revenue	732.8	811.1	717.0	(11.6%)	(2.2%)
Operating expenses	439.0	505.2	405.9	(19.7%)	(7.5%)
Provisions	38.1	36.2	34.4	(5.0%)	(9.7%)
Profit before tax	**255.7**	**269.6**	**276.7**	**2.6%**	**8.2%**
Consolidated profit	**188.4**	**198.1**	**203.5**	**2.7%**	**8.0%**

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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
- Endeavour to increase Sustainable finance portfolio
- Enhanced assessment and disclosure of Financed Emissions
- Increased Renewable Energy mix compared to 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 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 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 AA

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

S&P Global

S&P Corporate Sustainability Assessment (82^{nd} percentile)

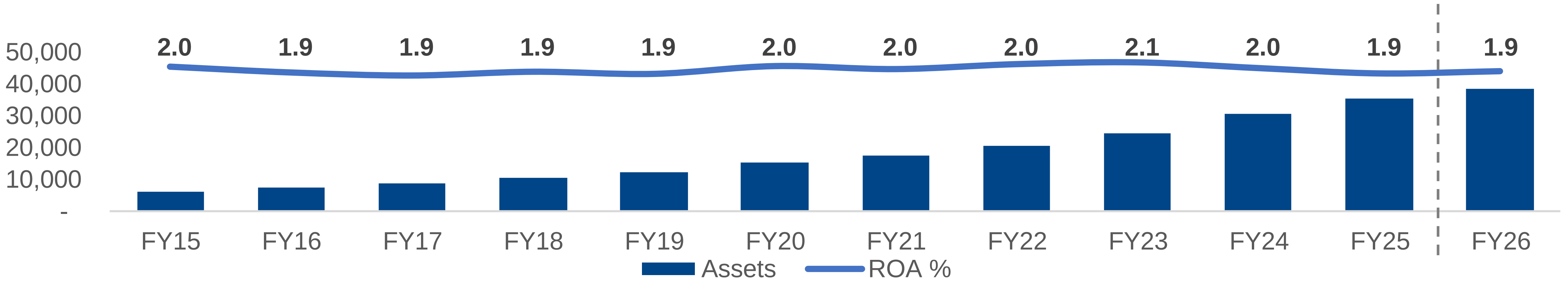
SES Stakeholders Empowerment Services
Analyze »» Educate »» Empower

ESG Score: 80/100; Low ESG Risk

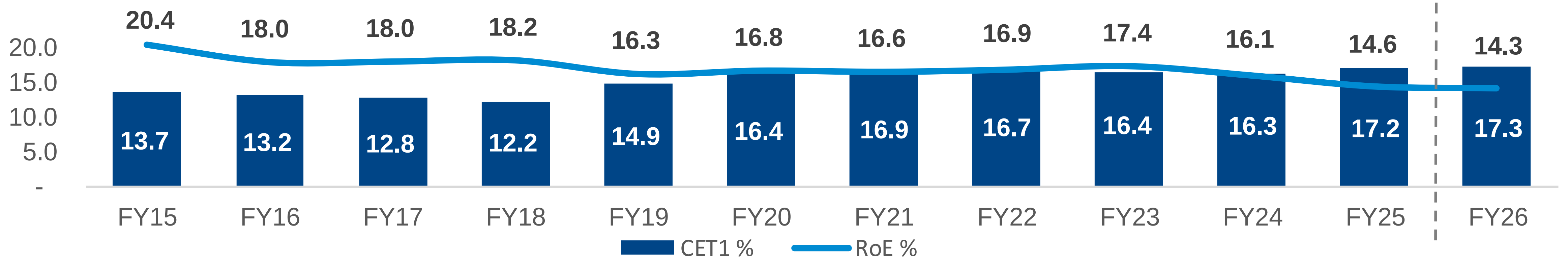
HDFC BANK

Balance sheet and capital productivity

Growth in assets and RoA



Healthy capital position and RoE



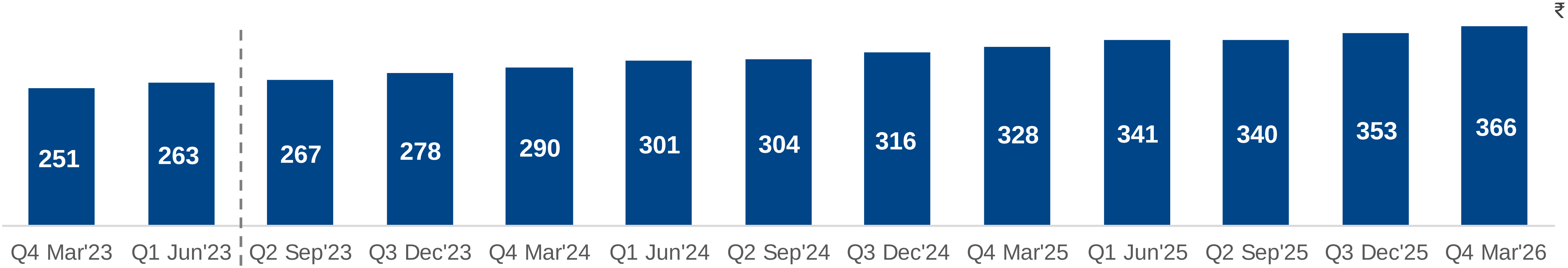
CET1 capital as per Basel III

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

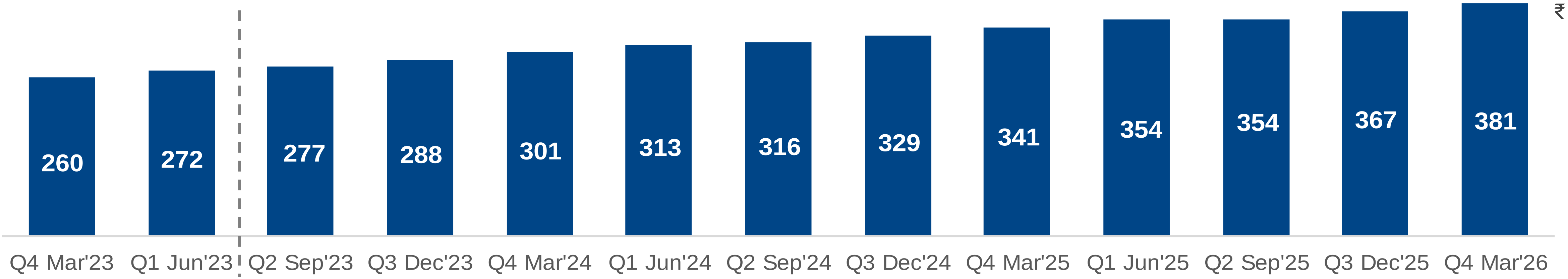
HDFC BANK

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

Income statement FY26

P&L (₹ bn)	FY25	FY26	YoY
Net interest income	1,226.7	1,286.9	4.9%
Non-interest income	456.3	625.3	37.0%
Net revenue	**1,683.0**	**1,912.2**	**13.6%**
Operating expenses	681.7	726.6	6.6%
Provisions	116.5	233.9	100.8%
Profit before tax	**884.8**	**951.7**	**7.6%**
Profit after tax	**673.5**	**746.7**	**10.9%**

Consolidated Income statement FY26

P&L (₹ bn)	FY25	FY26	YoY
Net revenue	2,870.2	3,099.7	8.0%
Operating expenses	1,766.1	1,811.7	2.6%
Provisions	141.8	266.6	88.0%
Profit before tax	**962.4**	**1,021.4**	**6.1%**
Consolidated profit	**707.9**	**760.3**	**7.4%**

HDFC BANK

Industry-wise distribution*

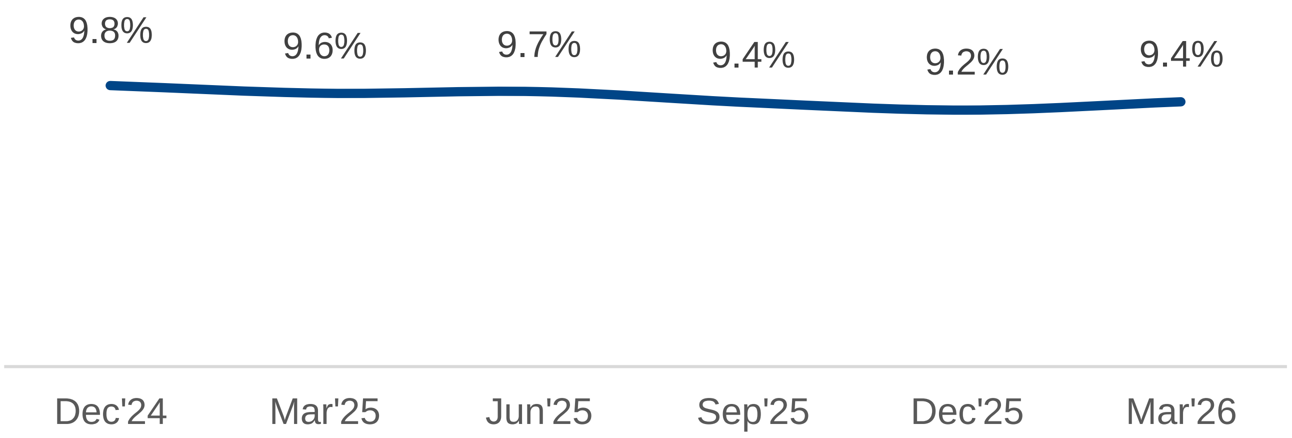
Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)
Consumer Loans	10,058	27.7%
NBFC	1,855	5.1%
Real Estate & Property Services	1,327	3.7%
Retail Trade	1,285	3.5%
Consumer Services	1,230	3.4%
Financial Institutions	1,057	2.9%
Power	997	2.7%
Infrastructure Development	988	2.7%
Road Transportation	988	2.7%
Food and Beverage	914	2.5%
Wholesale Trade - Non Industrial	869	2.4%
Banks	832	2.3%
Engineering	804	2.2%
Iron and Steel	776	2.1%
Wholesale Trade - Industrial	773	2.1%
Agri-Allied	729	2.0%
Business Services	719	2.0%
Textiles & Garments	669	1.8%
Automobile & Auto Ancillary	633	1.7%
Agri Production - Food	572	1.6%
Coal & Petroleum Products	532	1.5%

Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)
Capital Market Intermediaries	450	1.2%
Housing Finance Companies	397	1.1%
Telecom	351	1.0%
Chemical and Products	337	0.9%
Financial Intermediaries	328	0.9%
Agri Produce Trade	276	0.8%
Non-ferrous Metals	270	0.7%
Consumer Durables	257	0.7%
Gems and Jewellery	256	0.7%
Mining and Minerals	239	0.7%
Agri Production - Non food	238	0.7%
Drugs and Pharmaceuticals	208	0.6%
Paper, Printing and Stationery	173	0.5%
Cement & Products	165	0.5%
Plastic & Products	161	0.4%
Information Technology	131	0.4%
Other Non-metalic Mineral Products	122	0.3%
Animal Husbandry	110	0.3%
Fertilisers & Pesticides	102	0.3%
FMCG & Personal Care	98	0.3%
Other Industries	3,071	8.4%
Total	**36,350**	**100.0%**

**As per Pillar 3 Disclosure*

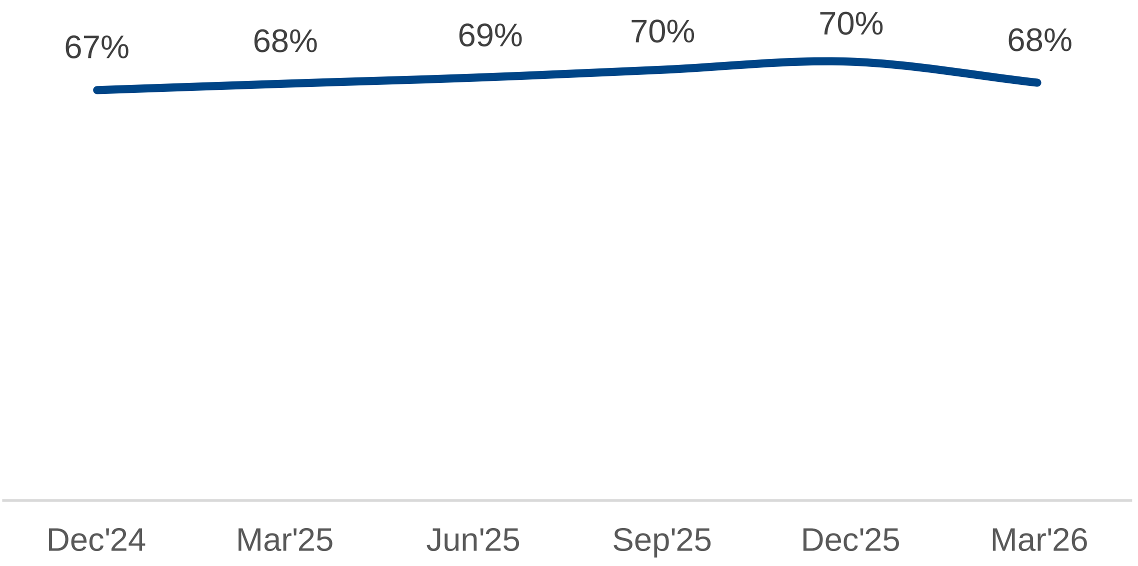
Certain figures reported above will not add-up due to rounding

Top 20 borrower exposure as a % of total exposure

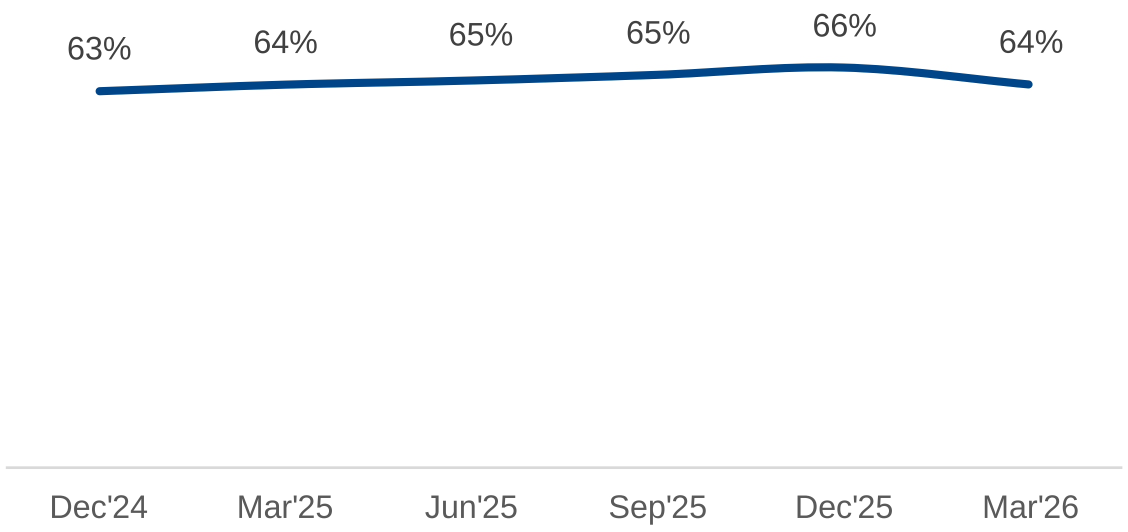


Risk Weighted Assets

RWA to Total Assets



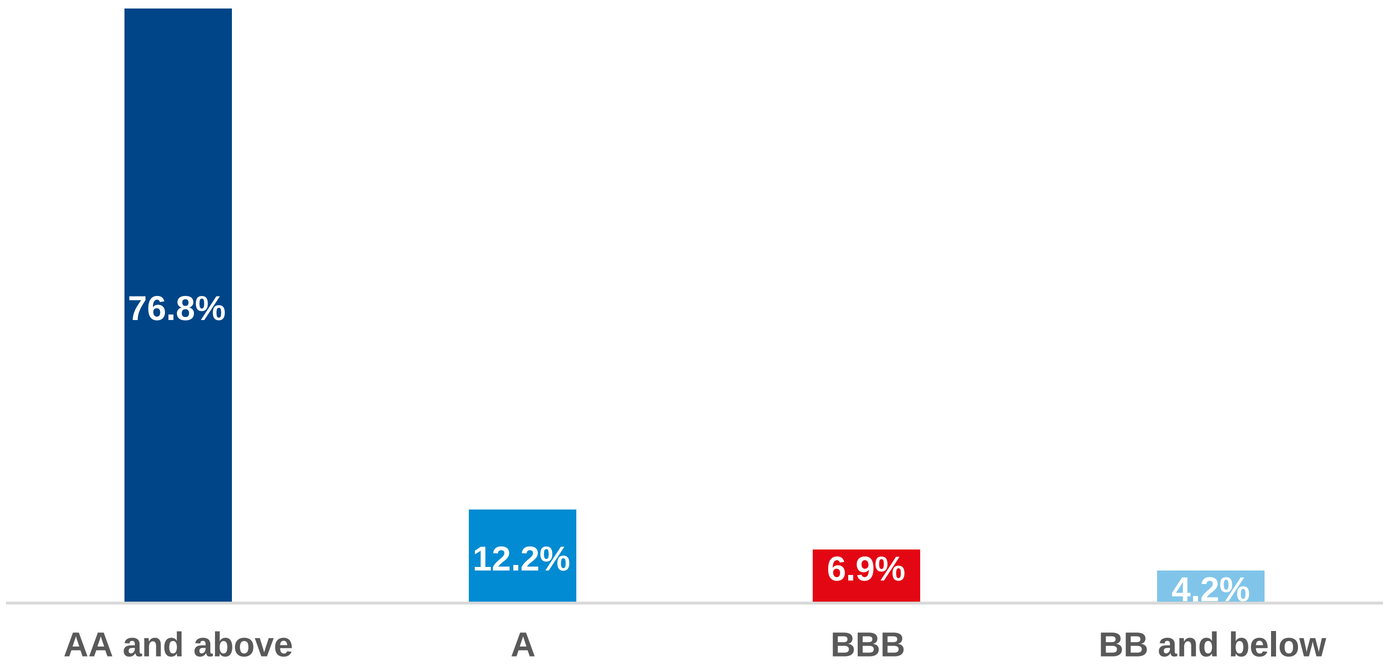
Risk Weight Density*



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

Corporate rating mix – March’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.