



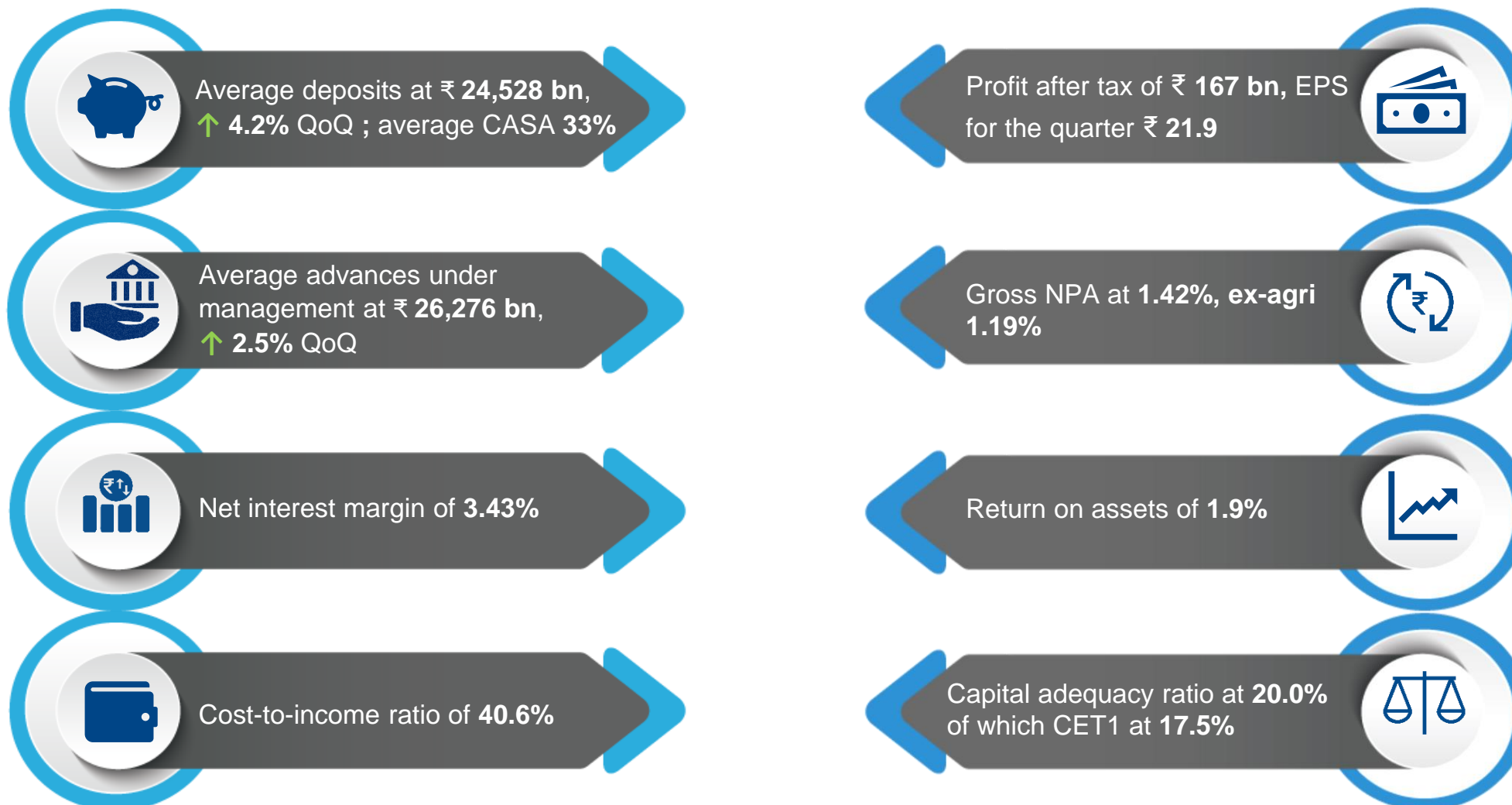
Q3FY25 Earnings Presentation

January 22, 2025

Key performance metrics for Q3 FY25

- Deposits; average YoY ↑ ₹ 3.36 tn (15.9%) ; EOP YoY ↑ ₹ 3.50 tn (15.8%)
 - ✓ Average deposits QoQ ↑ ₹ 0.99 tn (4.2%) ; EOP QoQ ↑ ₹ 0.64 tn (2.5%)
 - ✓ Average CASA QoQ ↑ ₹ 0.09 tn (1.1%) ; EOP QoQ ↓ ₹ 0.11 tn (↓ 1.2%)
 - ✓ Average time deposits QoQ ↑ ₹ 0.90 tn (5.8%) ; EOP QoQ ↑ ₹ 0.75 tn (4.6%)
- AUM; average YoY ↑ ₹ 1.86 tn (7.6%) ; EOP YoY ↑ ₹ 1.55 tn (6.1%)
 - ✓ Average AUM; QoQ ↑ ₹ 0.64 tn (2.5%) ; EOP QoQ ↑ ₹ 0.51 tn (1.9%)
- Asset quality continues to remain stable; GNPA ratio at 1.42%; ex-agri at 1.19%
- PAT for the quarter ₹ 167 bn; RoA of 1.87% and RoE of 14.1%
- Consolidated EPS of ₹ 23.1 for the quarter
- Capital adequacy ratio at 20.0%

Key financial parameters for Q3 FY25



Consolidated income statement

P&L (₹ bn)	Q3 FY24	Q2 FY25	Q3 FY25	QoQ	YoY
Net revenue	717.7	760.4	652.8	(14.2%)	(9.0%)
Operating expenses	459.3	488.1	373.5	(23.5%)	(18.7%)
Provisions	46.0	32.7	39.6	21.1%	(13.9%)
Profit before tax	212.4	239.6	239.7	0.0%	12.9%
Consolidated profit	172.6	178.3	176.6	(0.9%)	2.3%
<i>PAT (adjusted)*</i>	<i>155.7</i>	<i>176.0</i>	<i>176.0</i>	<i>0.0%</i>	<i>13.1%</i>

Income statement

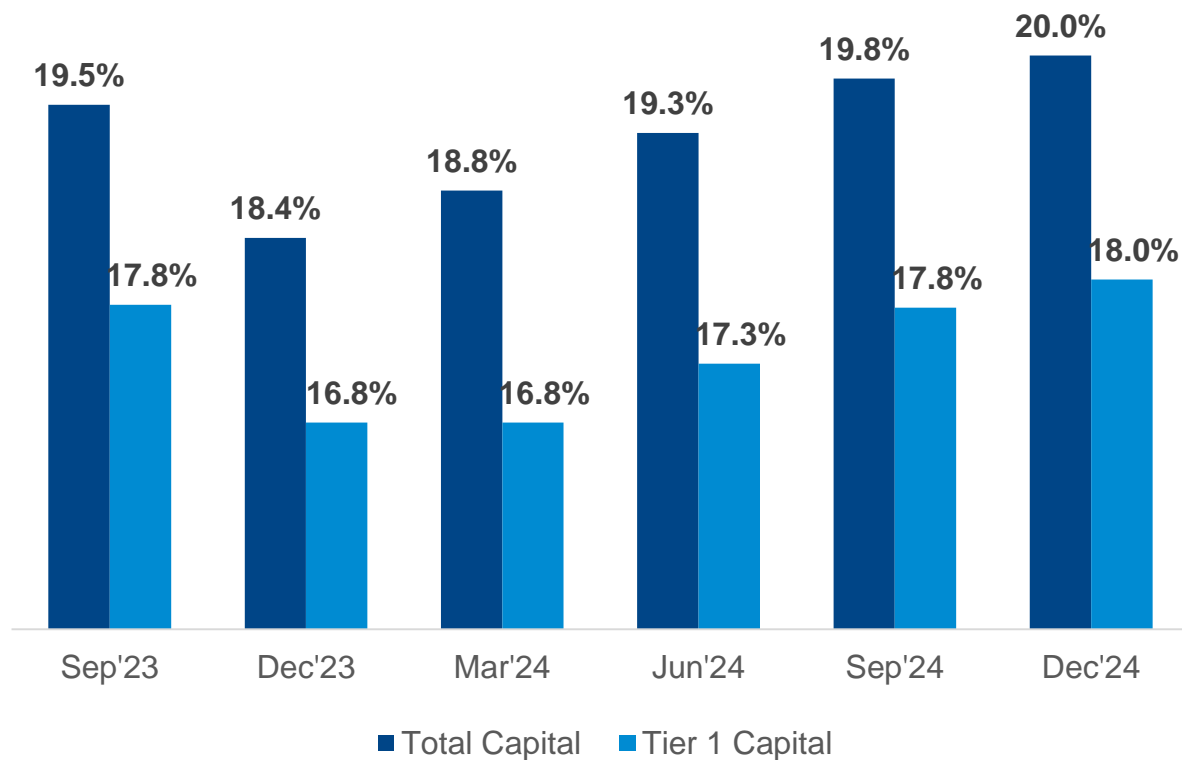
P&L (₹ bn)	Q3 FY24	Q2 FY25	Q3 FY25	QoQ	YoY
Net interest income	284.7	301.1	306.5	1.8%	7.7%
Non-interest income	111.4	114.8	114.5	(0.3%)	2.8%
Net revenue	396.1	415.9	421.0	1.2%	6.3%
Operating expenses	159.6	168.9	171.1	1.3%	7.2%
Provisions	42.2	27.0	31.5	16.7%	(25.3%)
Profit before tax	194.3	220.0	218.4	(0.7%)	12.4%
Profit after tax	163.7	168.2	167.4	(0.5%)	2.2%
<i>PAT (adjusted)*</i>	146.8	166.0	166.8	0.5%	13.6%

Abridged balance sheet

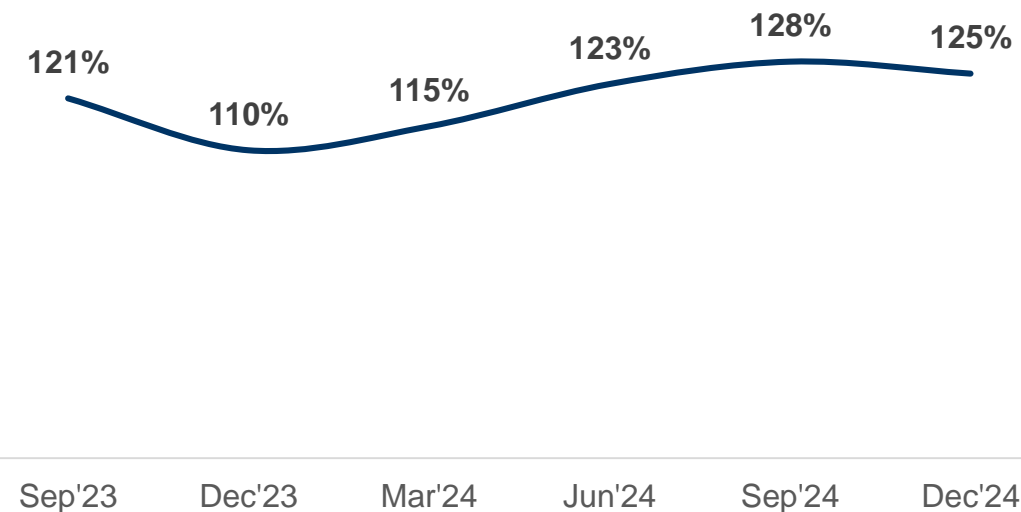
Balance sheet (₹ bn)	Q3FY24	Q2FY25	Q3FY25	QoQ	YoY
Net Advances	24,461	24,951	25,182	231	721
Investments	6,749	7,240	8,119	879	1,370
<i>Government and debt securities</i>	6,556	7,030	7,913	883	1,356
<i>Equity and other securities</i>	193	210	206	(5)	13
Cash & equivalent	1,775	2,564	2,202	(362)	427
Fixed and other assets	1,941	2,126	2,087	(39)	146
Total assets	34,926	36,881	37,590	709	2,664
Deposits	22,140	25,001	25,638	637	3,498
Borrowings	7,377	5,856	5,702	(154)	(1,675)
Equity & reserves	4,223	4,635	4,831	196	608
Other liabilities	1,186	1,389	1,419	30	233
Total liabilities	34,926	36,881	37,590	709	2,664

Capital and liquidity metrics

Capital adequacy

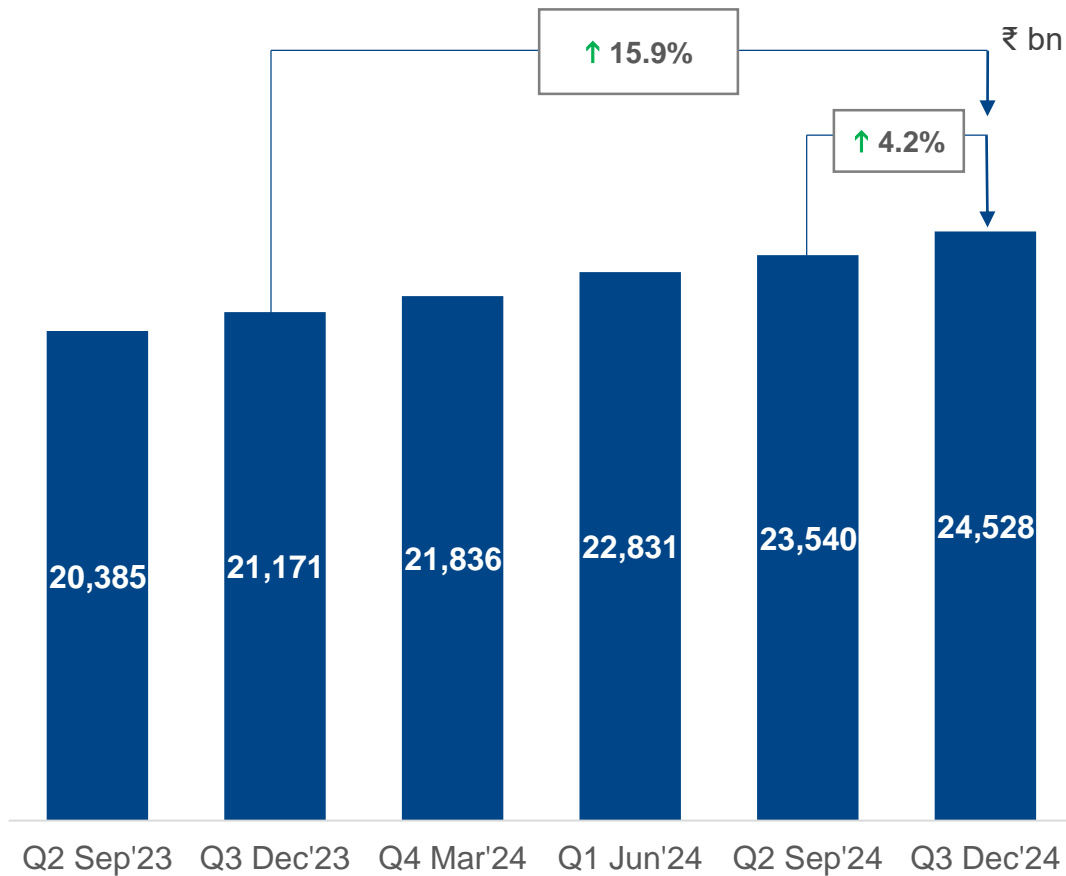


Liquidity coverage ratio

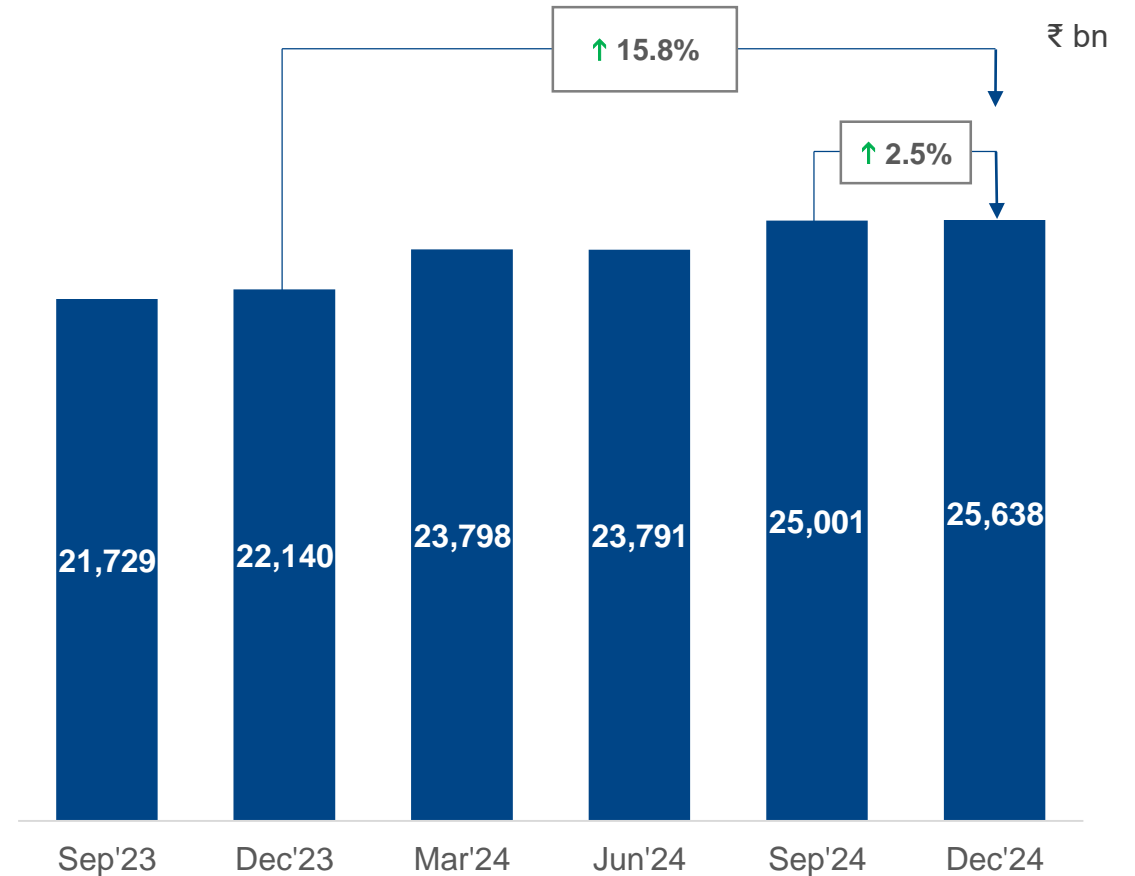


Growth in deposits

Average Deposits

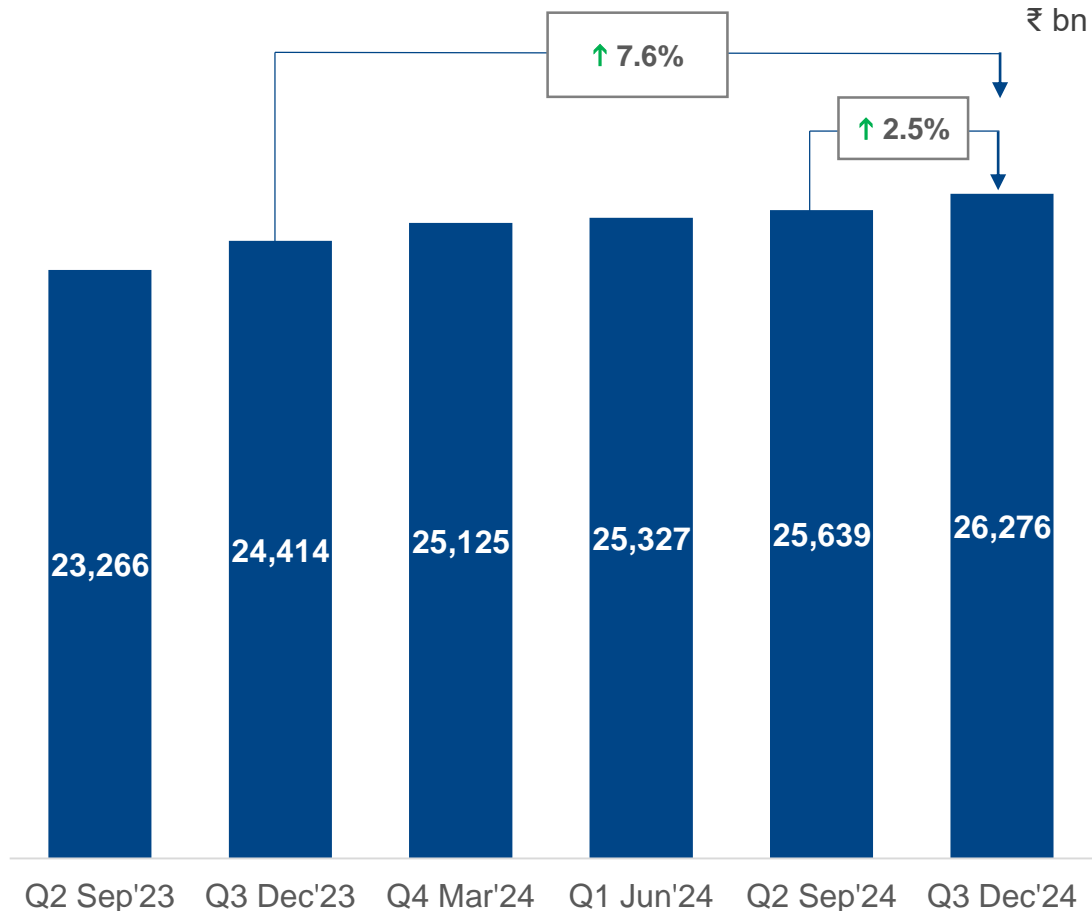


EOP Deposits

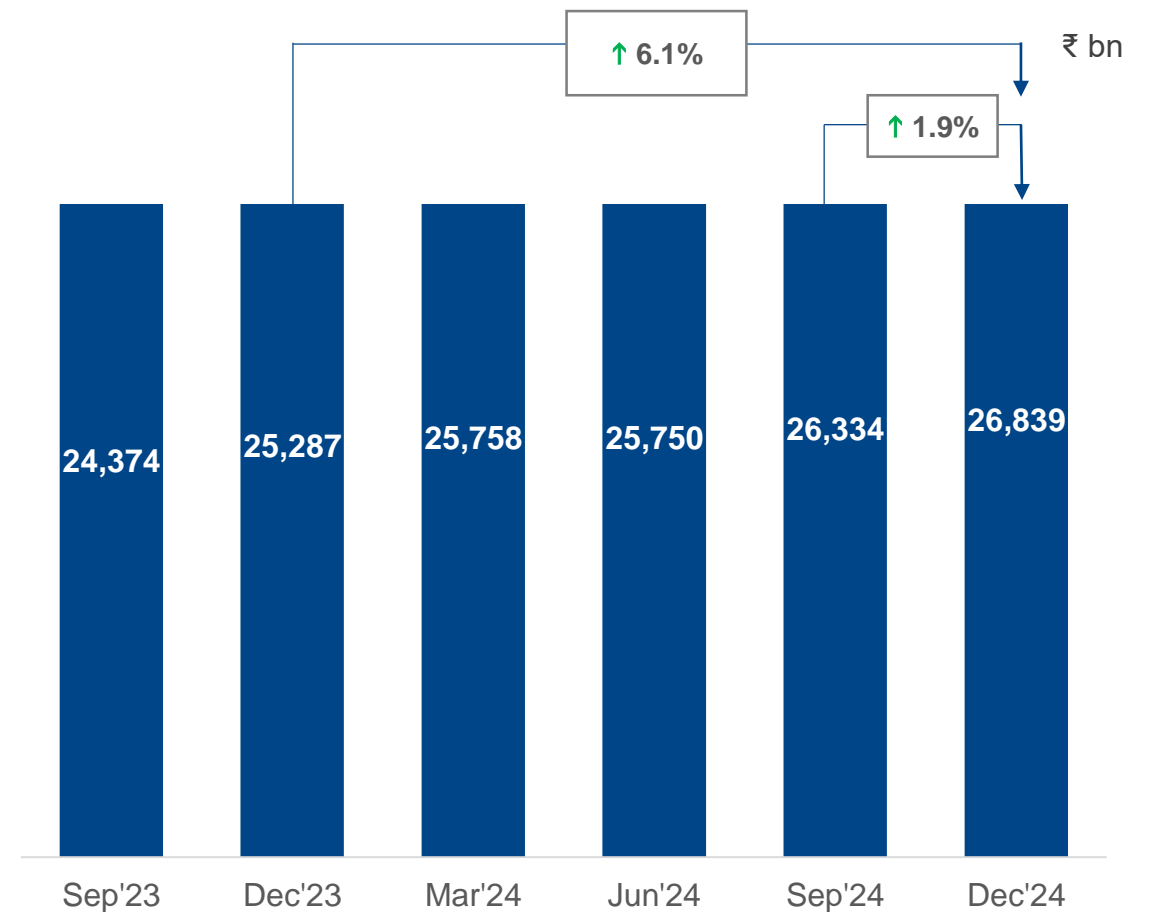


Growth in advances

Average advances under management

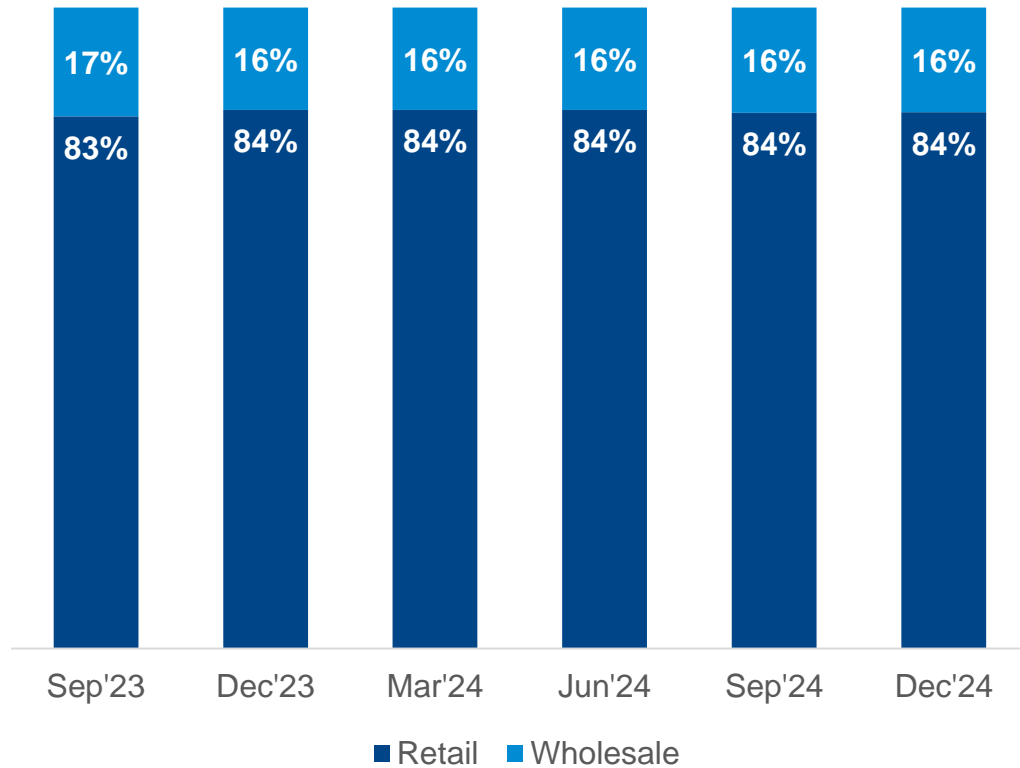


EOP advances under management

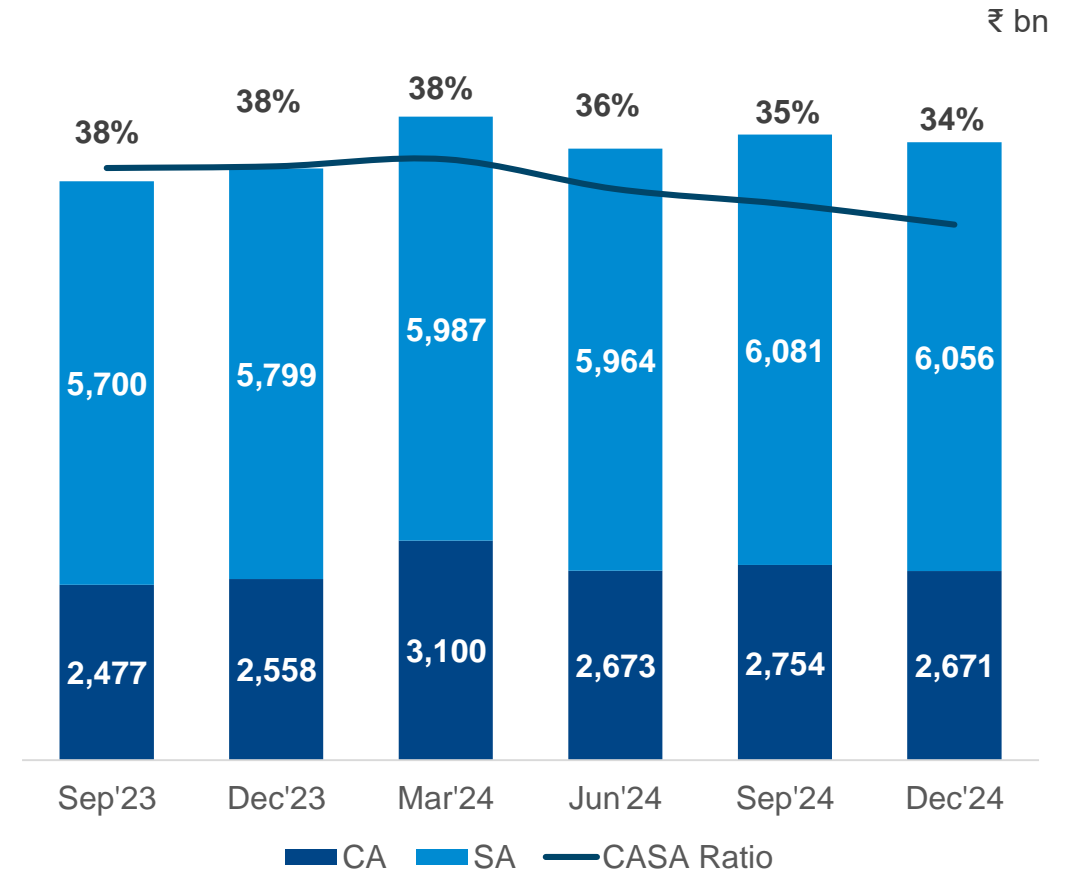


Retail branch driving deposits

Retail / Wholesale



Proportion of CASA deposits



Mix across segments

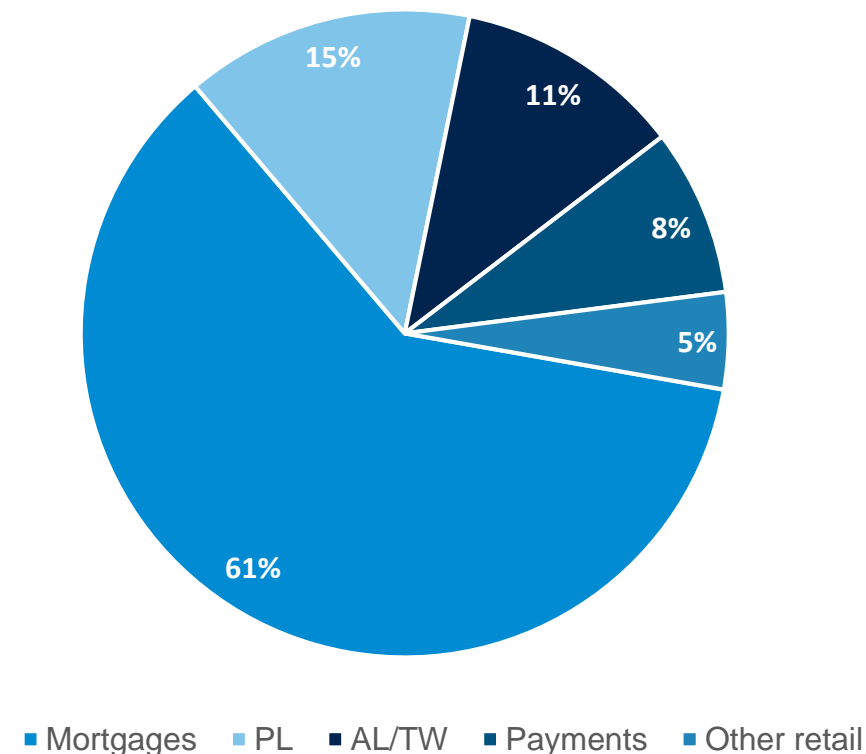
Balancing growth

Loans (₹ bn)	Dec'23	Sep'24	Dec'24	QoQ	YoY
Retail	12,206	13,156	13,425	2.0%	10.0%
<i>Retail Mortgages</i>	<i>7,449</i>	<i>8,028</i>	<i>8,171</i>	<i>1.8%</i>	<i>9.7%</i>
<i>Retail Non-Mortgages</i>	<i>4,756</i>	<i>5,127</i>	<i>5,254</i>	<i>2.5%</i>	<i>10.5%</i>
CRB	7,717	8,413	8,608	2.3%	11.6%
Corporate and other wholesale	5,365	4,765	4,806	0.9%	(10.4%)
Advances under management	25,287	26,334	26,839	1.9%	6.1%
IBPC/BRDS/Securitisation	(594)	(1,144)	(1,413)	23.5%	137.7%
Gross Advances	24,693	25,190	25,426	0.9%	3.0%
<i>Retail : Wholesale mix*</i>	<i>54% : 46%</i>	<i>57% : 43%</i>	<i>58% : 42%</i>		

*As per Basel classification

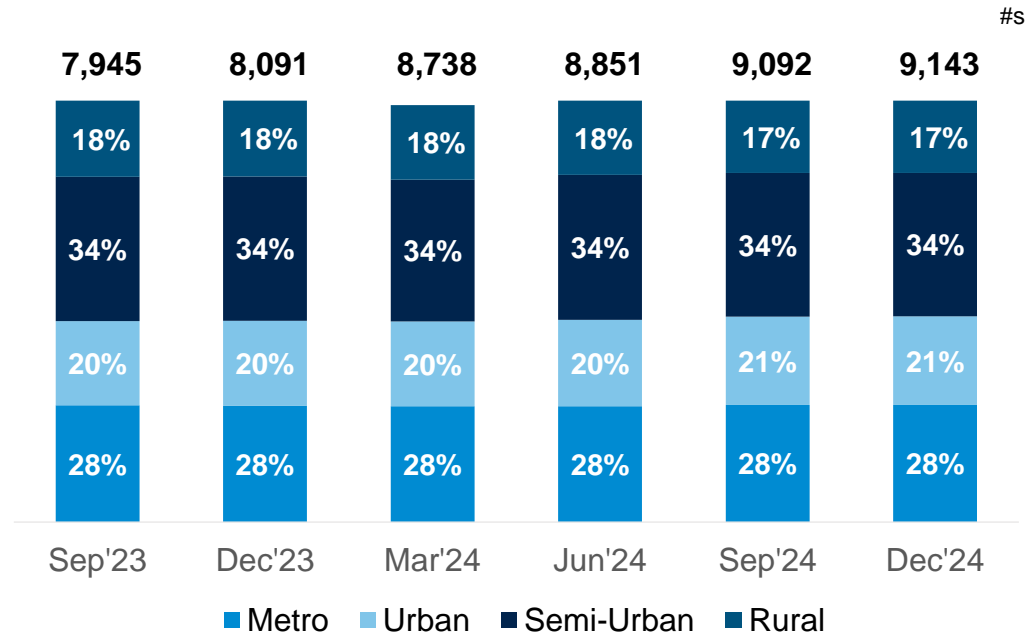
Composition of retail loans

Dec'24



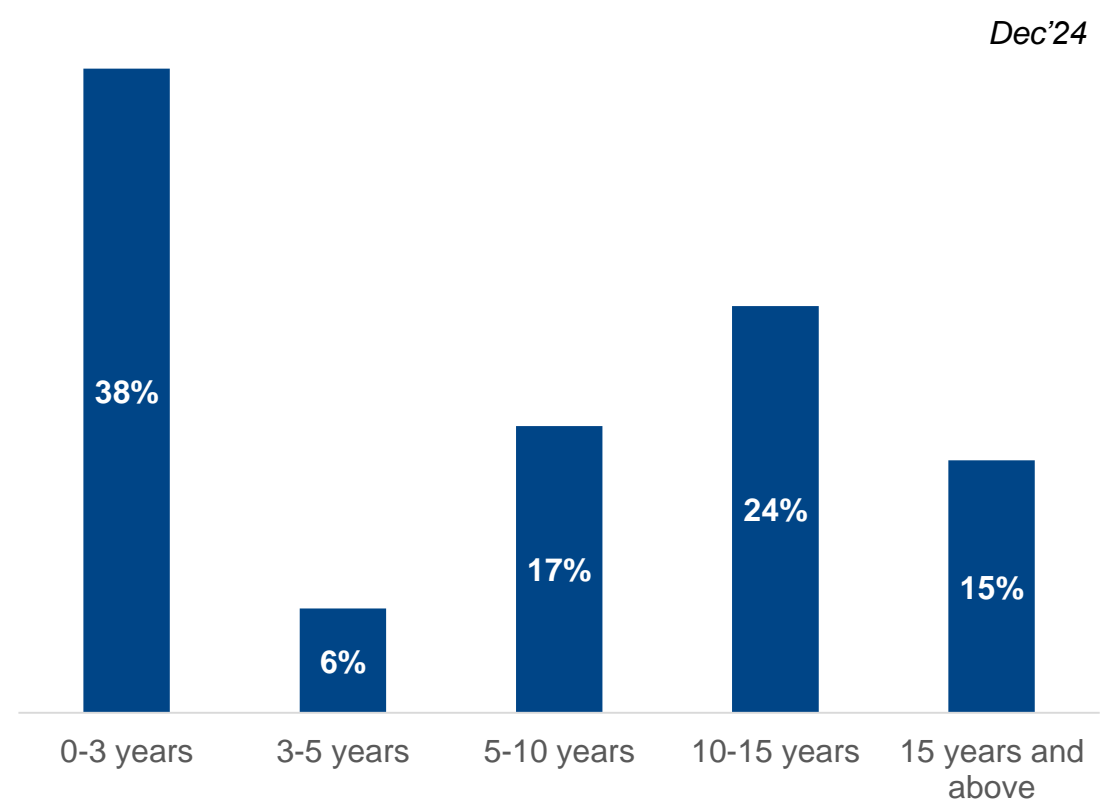
Branch expansion and vintage

Branch network



YoY	1,446	908	917	991	1,147	1,052
QoQ	85	146	647	113	241	51

Branch vintage mix

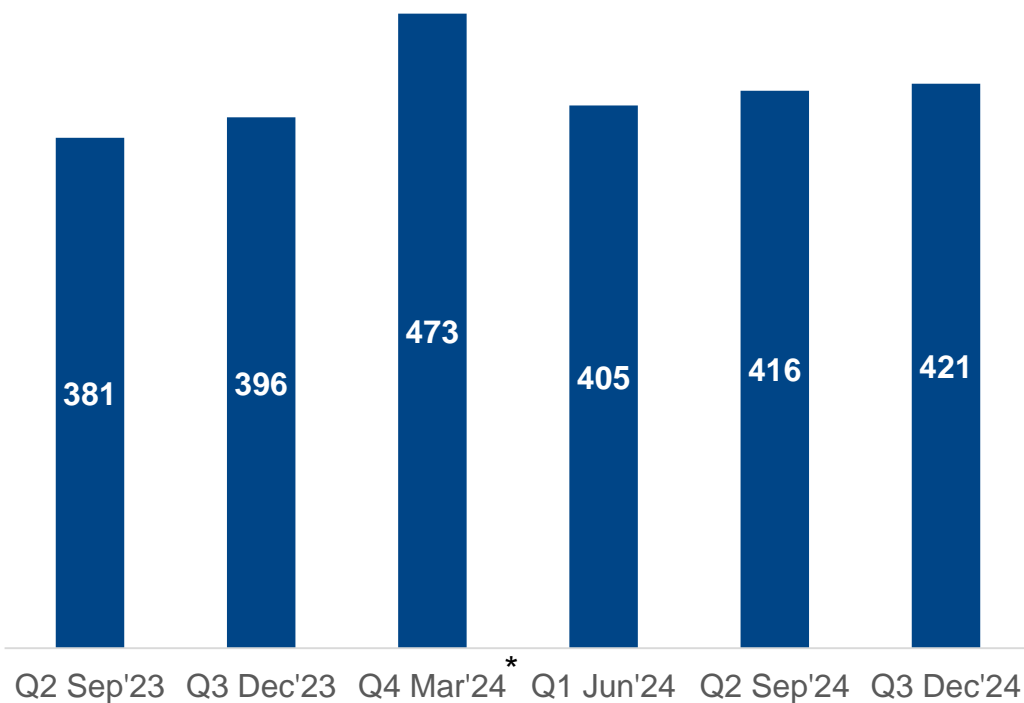


Distribution strength enables reach for customer engagement

Net revenues

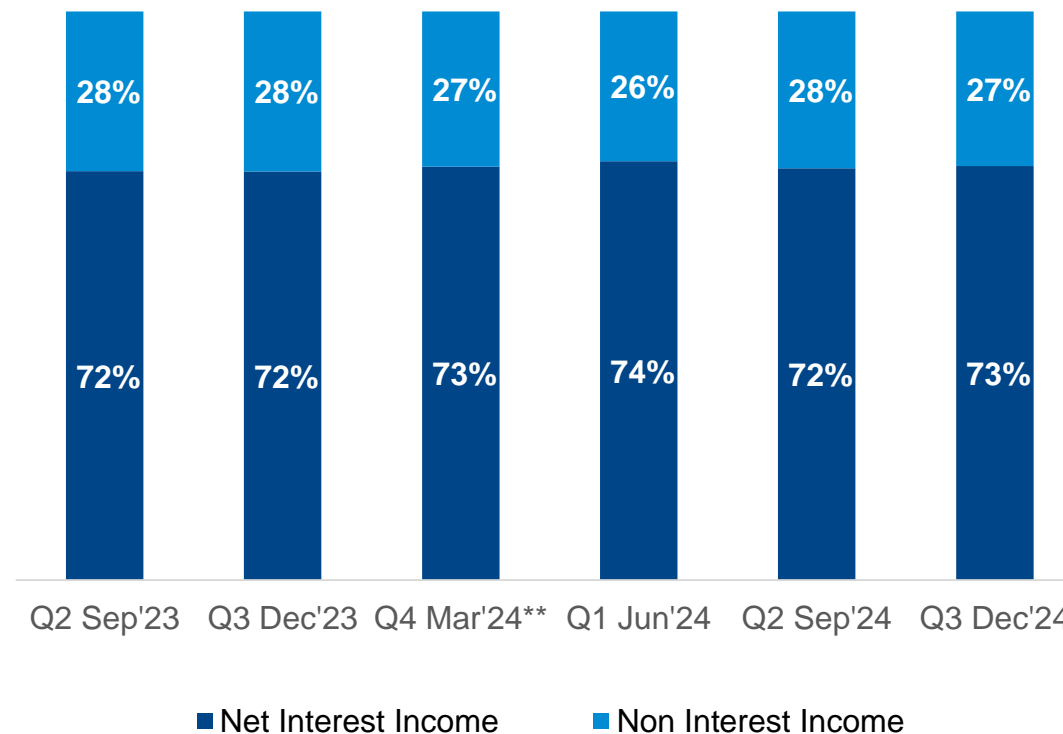
Net revenue

₹ bn



YoY	33%	26%	48%	23%	9%	6%
QoQ	16%	4%	20%	(14%)	3%	1%

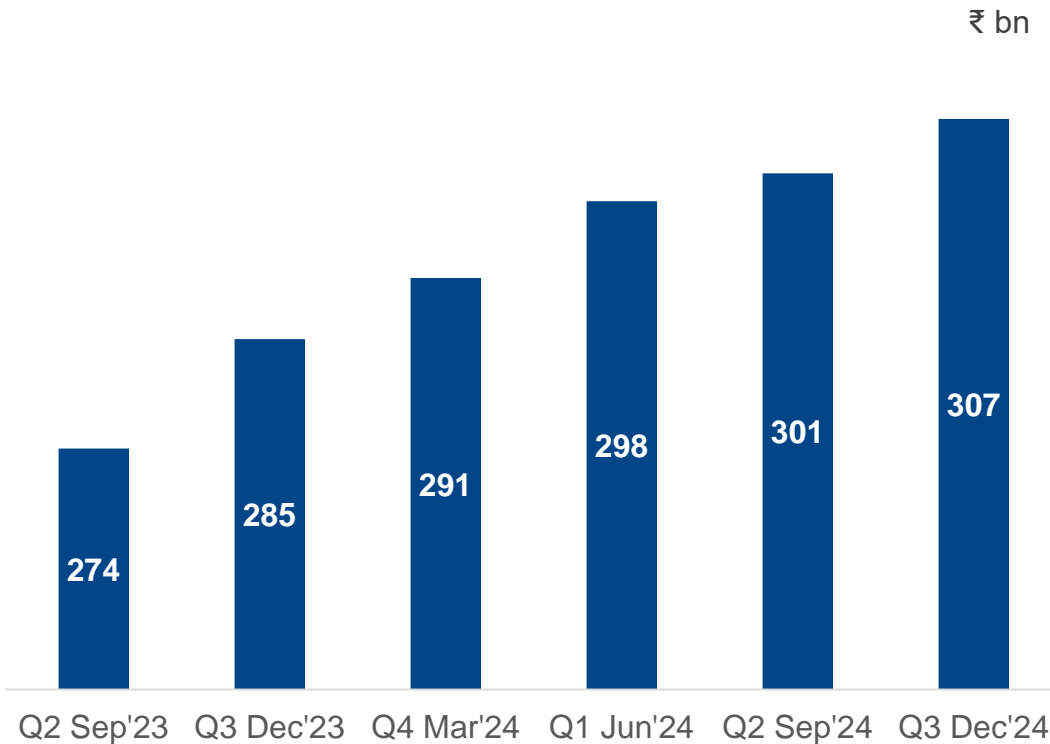
Net revenue mix



Net interest income

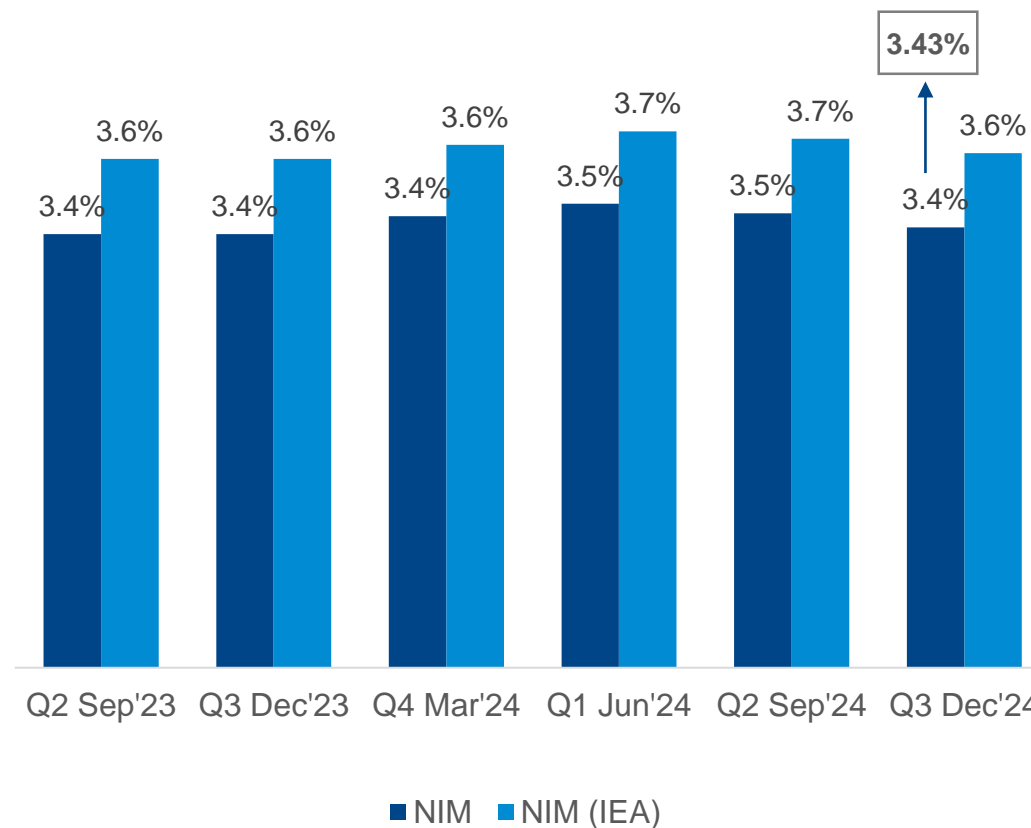
Net interest income

₹ bn



YoY	30%	24%	25%	26%	10%	8%
QoQ	16%	4%	2%	3%	1%	2%

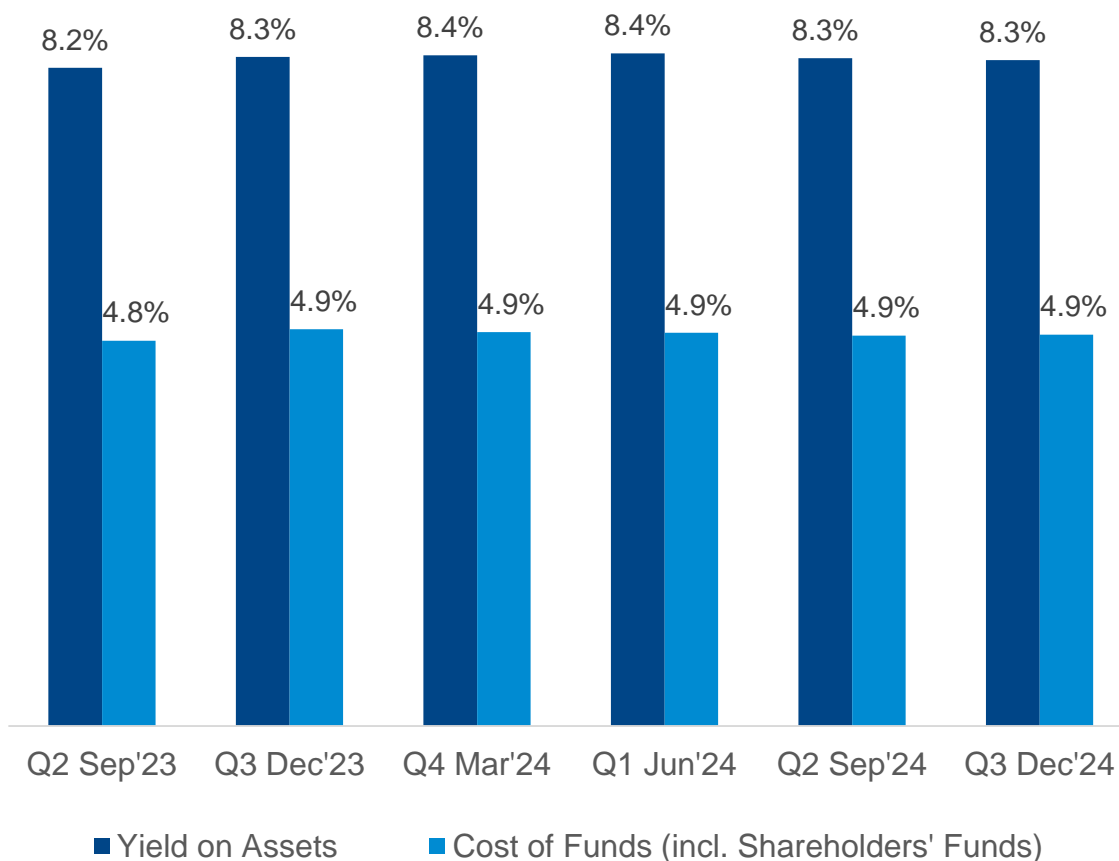
Net interest margin (NIM)



IEA: Interest Earning Assets

Yield on assets and cost of funds

Yield on assets and cost of funds



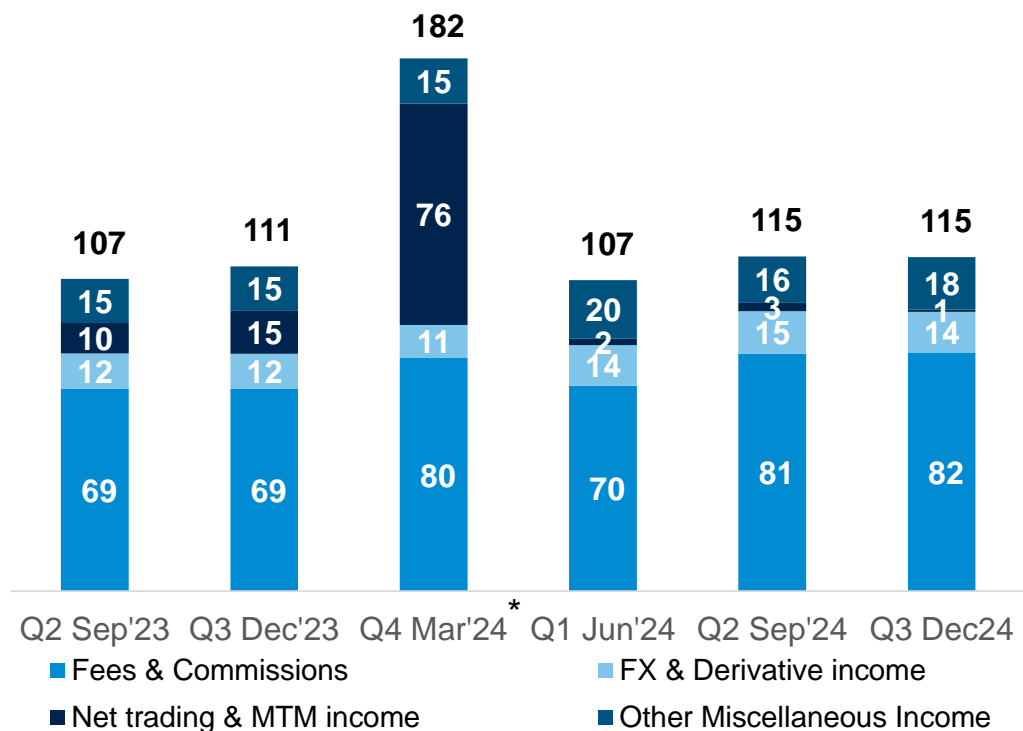
Key balance sheet mix

Particulars	Sep'23	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24
AUM mix						
Retail	48%	48%	49%	50%	50%	50%
<i>Mortgage</i>	29%	29%	30%	31%	30%	30%
<i>Non-Mortgages</i>	19%	19%	19%	19%	20%	20%
CRB	30%	31%	31%	31%	32%	32%
Corporate and other wholesale	22%	21%	20%	19%	18%	18%
CASA ratio	38%	38%	38%	36%	35%	34%
Borrowings as a % of Total Liabilities	21%	21%	18%	17%	16%	15%

Other income

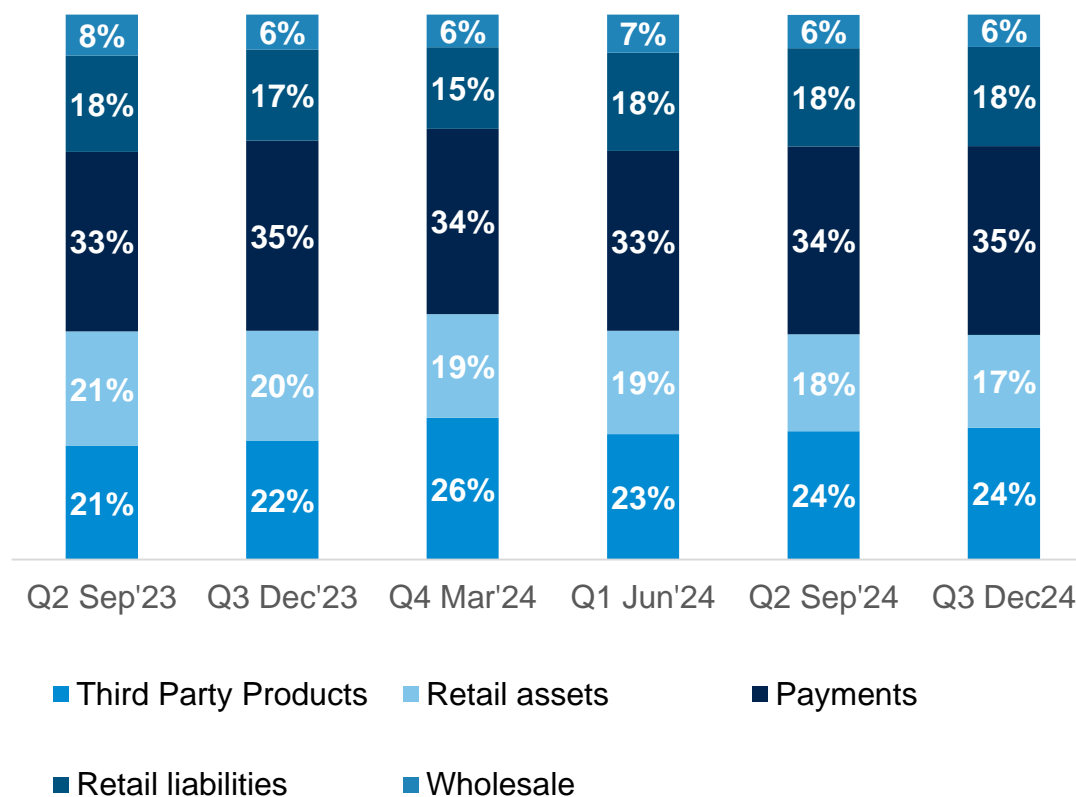
Other income

₹ bn



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

Fee income mix

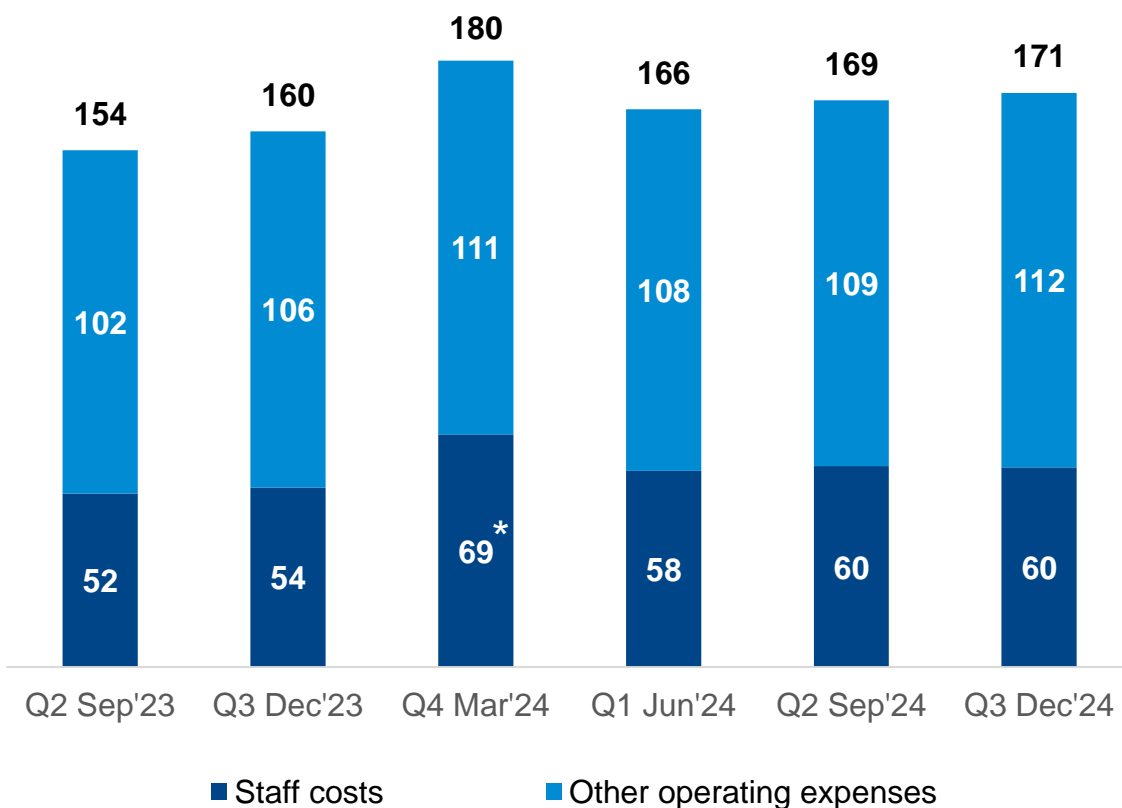


* includes transaction gains

Operating expenses

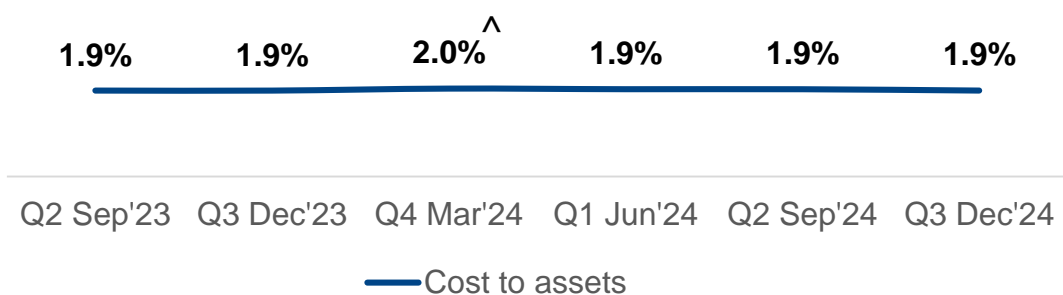
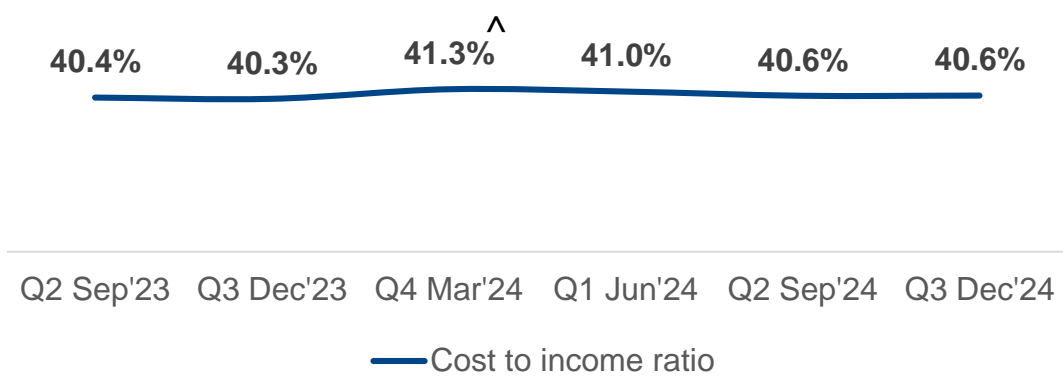
Operating expenses

₹ bn



*includes staff ex-gratia provision of ₹ 15 billion

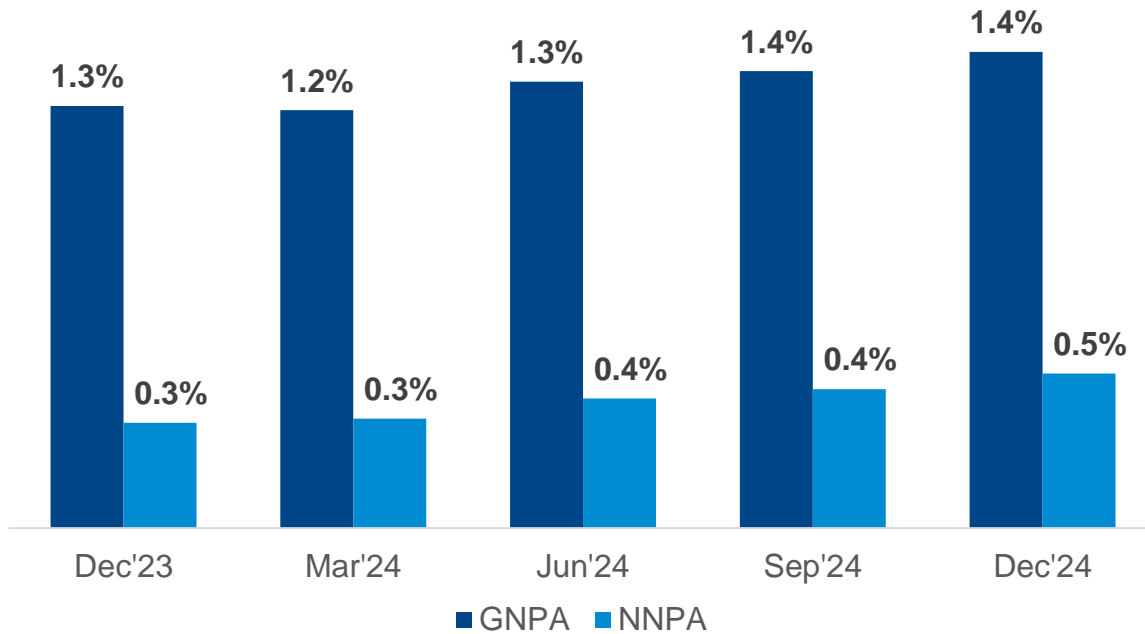
Cost efficiency



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

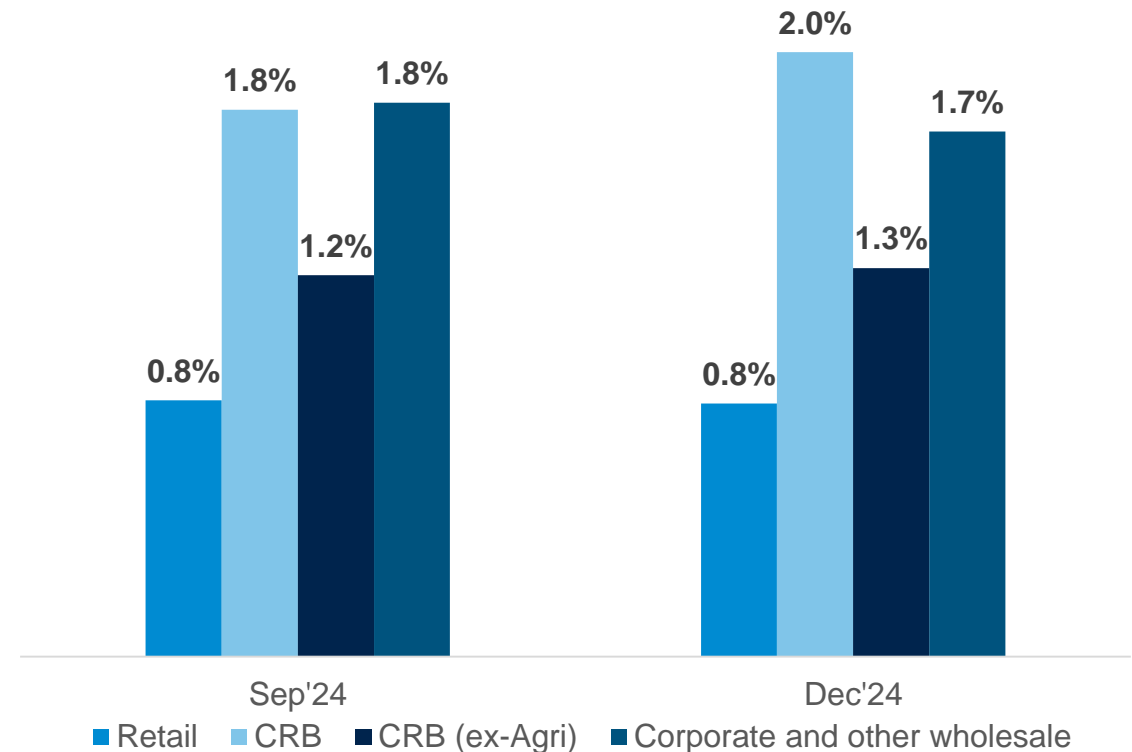
Resilient asset quality

Gross NPA and Net NPA



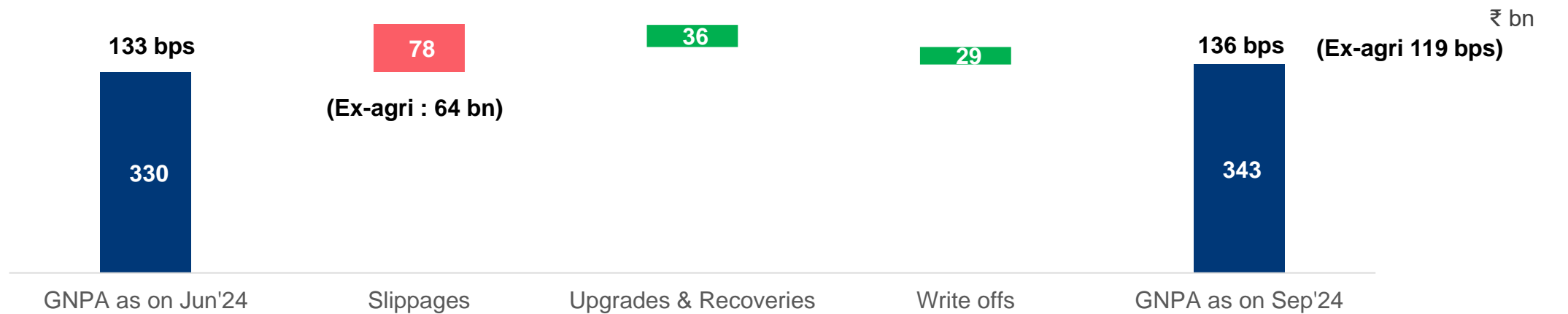
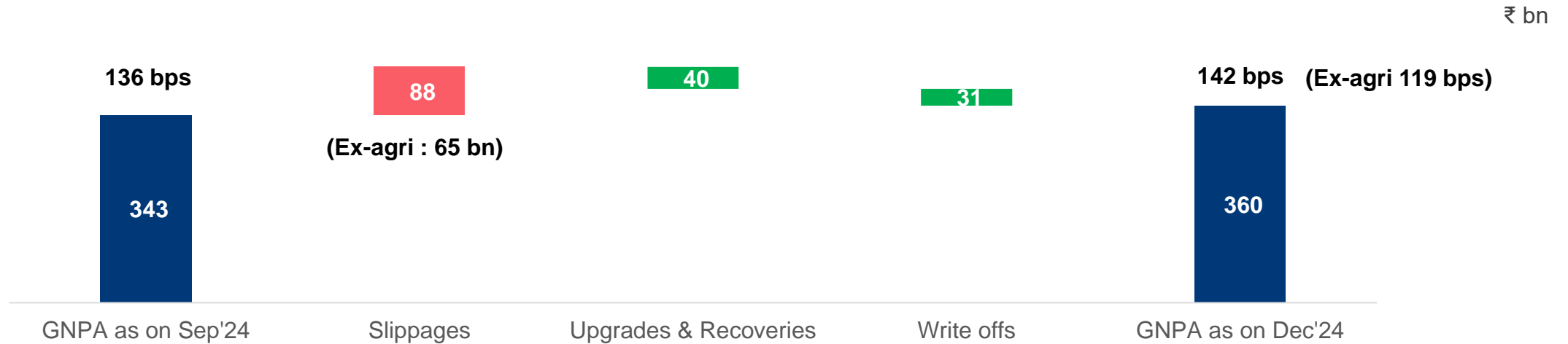
GNPA (ex-agri)				
1.1%	1.1%	1.2%	1.2%	1.2%

GNPA by Segment



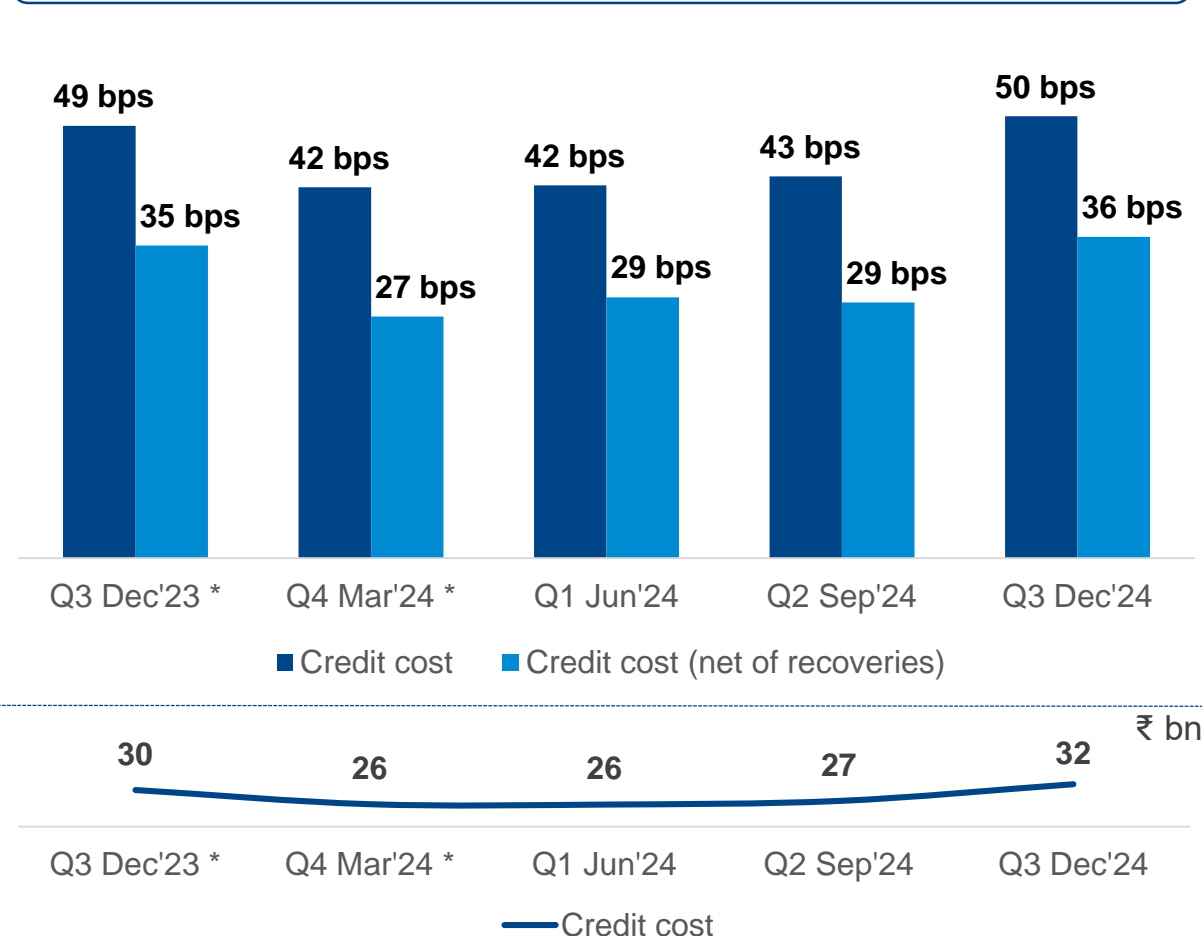
Stable asset quality across segments

Movement of NPAs

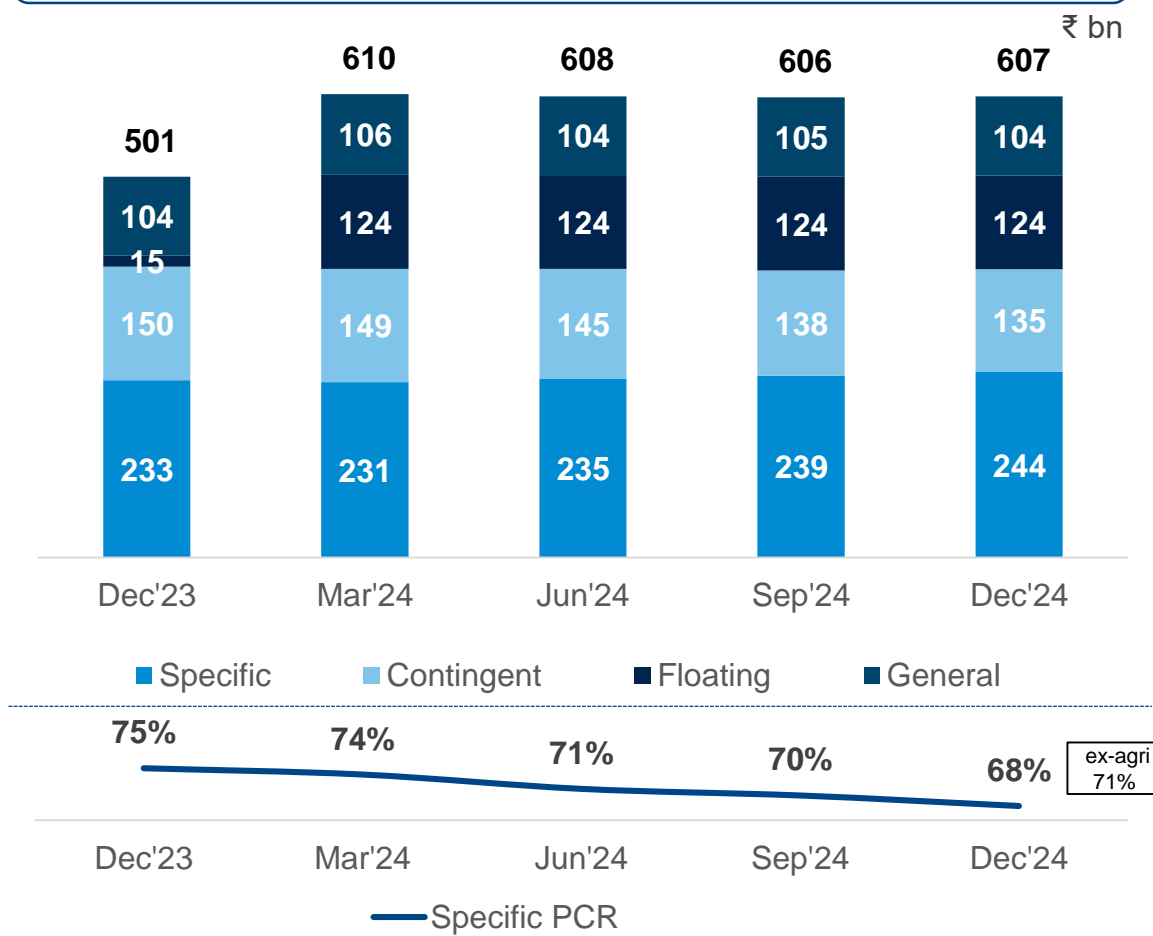


Credit cost and stock of provisions

Credit cost



Stock of provisions

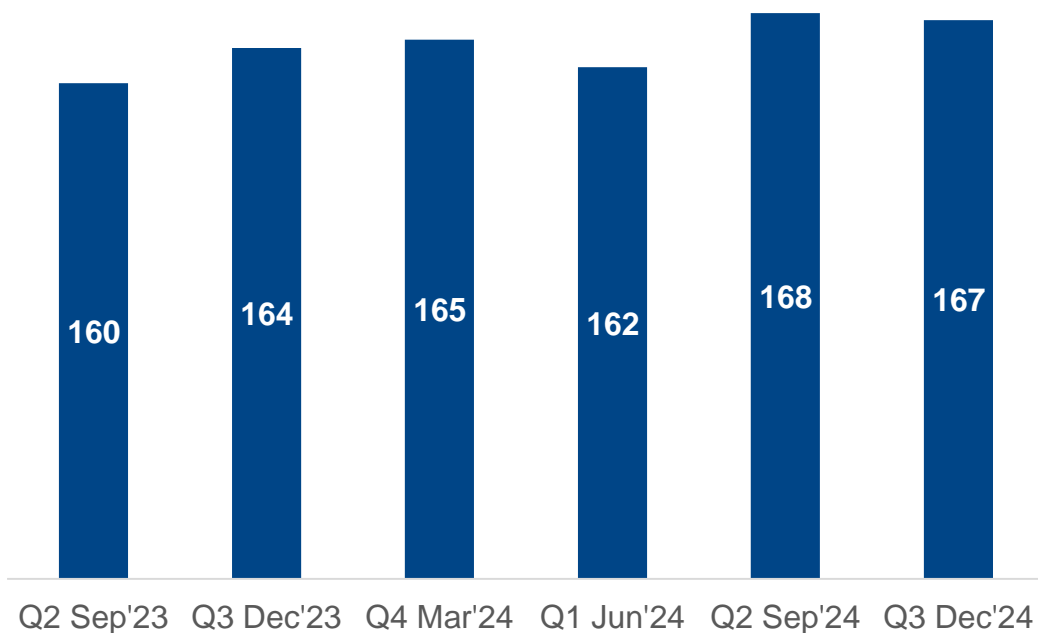


* excludes contingent and floating provisions built

Profitability

Standalone profit after tax

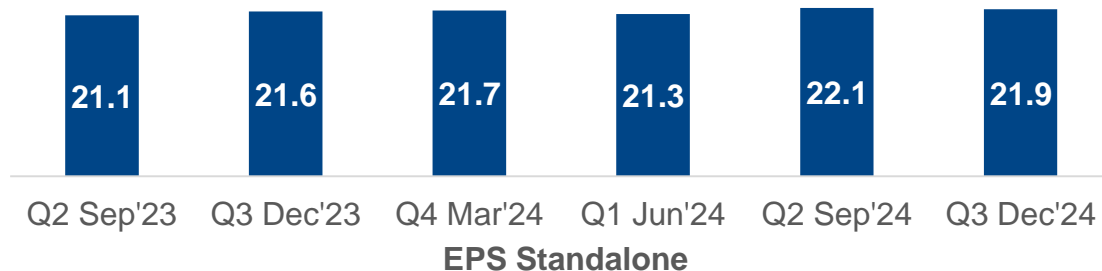
₹ bn



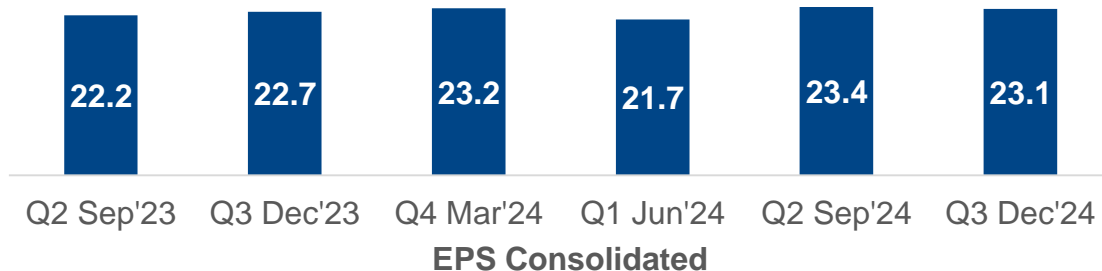
YoY	51%	34%	37%	35%	5%	2%
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Earnings per share*

₹



EPS Standalone



EPS Consolidated



Average number of shares

Stake held in key subsidiary entities – December 31, 2024

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	794.0	94.54%	4.7	193.0	5.9
HDFC Life Insurance	56	2,152.8	50.32%	4.1	73.3	1.9
HDFC AMC	2	213.8	52.48%	6.4	350.0	30.0
HDFC ERGO General Insurance	28	723.7	50.48%	1.0	67.0	1.4
HDFC Securities Ltd	13	17.8	94.63%	2.7	1,828	149.7
All others	3			0.7		
Total	137					

Subsidiaries – Q3FY25 update – HDB Financial Services

- 94.54% stake held by the Bank as of December 31, 2024
- 18.4 million customers serviced through a network of 1,792 branches across 1,168 cities/towns
 - 0.9 million customers and 20 branches added during Q3 FY25
- Disbursement momentum grew 3.7% sequentially primarily driven by Asset Finance and Consumer Finance business
- Q3FY25 performance highlights
 - Loan book of ₹ 1,021 bn up by 22% YoY and 4% sequentially
 - Gross Stage 3 assets at 2.2% in line with last year
 - Net interest margin of 7.5%; Net profit of ₹ 4.7 bn with EPS of ₹ 5.9
 - RoA of 1.8%; Book value per share at ₹ 193.0
 - RoE of 12.5%; Capital adequacy ratio at 19.2%

Subsidiaries – Q3FY25 update – HDFC Life Insurance

- 50.32% stake held by the Bank as of December 31, 2024
- 294k individual policies sold during the quarter, 2% higher than prior year; overall 11 mn lives insured during the quarter
- Individual weighted received premium market share of 10.4% for Q3FY25
- Q3FY25 performance highlights
 - Net Premium Income of ₹ 168 bn up by 10% YoY and AUM at ₹ 3.3 tn up by 18% YoY
 - New Business Premium of ₹ 79 bn with new business margin at 26%
 - Value of new business for the quarter ₹ 9.3 bn up 9% YoY
 - PAT of ₹ 4.1 bn up by 14% YoY
 - Solvency Ratio at 188% as of December 31, 2024
 - Embedded value at ₹ 532 bn improved 18% YoY

Subsidiaries – Q3FY25 update – HDFC AMC

- 52.48% stake held by the Bank as of December 31, 2024
- Quarterly average AUM of ₹ 7.9 trillion; 11.5% market share
- 65% of quarterly average AUM is equity oriented with 61% in actively managed equity oriented
- 12.6 million unique investors; 24% penetration in the Mutual Fund industry
- Q3FY25 performance highlights
 - Total income of ₹ 10.3 bn, grew 26% over prior year
 - Net profit of ₹ 6.4 bn, grew 31% over prior year
 - EPS of ₹ 30.0

Subsidiaries – Q3FY25 update – HDFC ERGO General Insurance

- 50.48% stake held by the Bank as of December 31, 2024
- Q3FY25 Gross direct premium market share of 4.4% in overall industry and 6.9% amongst private sector insurers
- Retail mix in business 57% for the quarter ended December 31, 2024
- Distribution network of 300 branches and 608 digital offices
- Q3FY25 performance highlights
 - Gross written premium of ₹ 33.5 bn; down 29% YoY
 - Net profit after tax of ₹ 1.0 bn compared to profit of ₹ 1.3 bn in the prior year
 - Solvency Ratio at 175% as of December 31, 2024

Subsidiaries – Q3FY25 update – HDFC Securities Ltd

- 94.63% stake held by the Bank as of December 31, 2024
- 6.5 million customers serviced through a network of 135 branches across 108 cities
- Around 97% of the active clients utilized the services offered through company's digital platforms.
- Q3FY25 performance highlights
 - Net revenue of ₹ 7.9 bn up by 13% YoY
 - Net profit of ₹ 2.7 bn up by 16% YoY
 - EPS of ₹ 150
 - Book value per share at ₹ 1,828 as of 31st December, 2024

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)
- Commenced measurement of 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 Directors oversee the ESG strategy along with the ESG Apex Council
- Highest governance score of 1 by ISS, 2024
- ET Awards, 2023: Selected as the ‘Conscious Corporate of the Year’ for its work in CSR & ESG

Ratings

January 2025

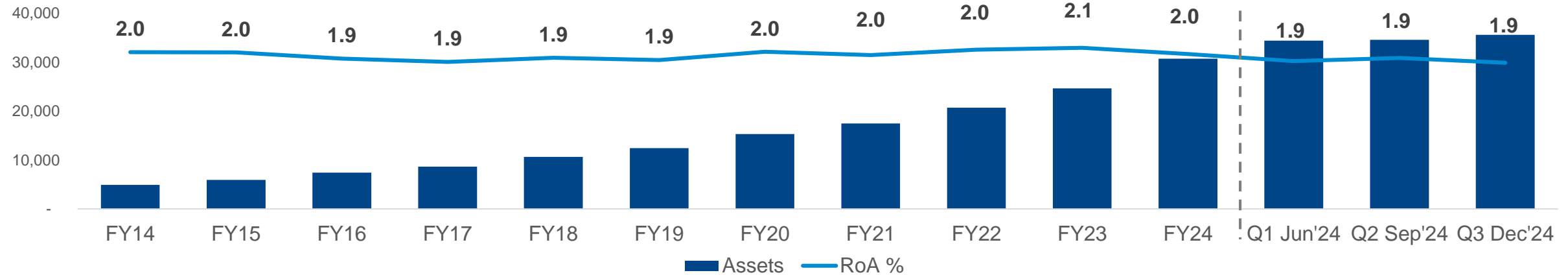
2023 score upgraded to 'B'

S&P Corporate Sustainability Assessment (86th percentile)

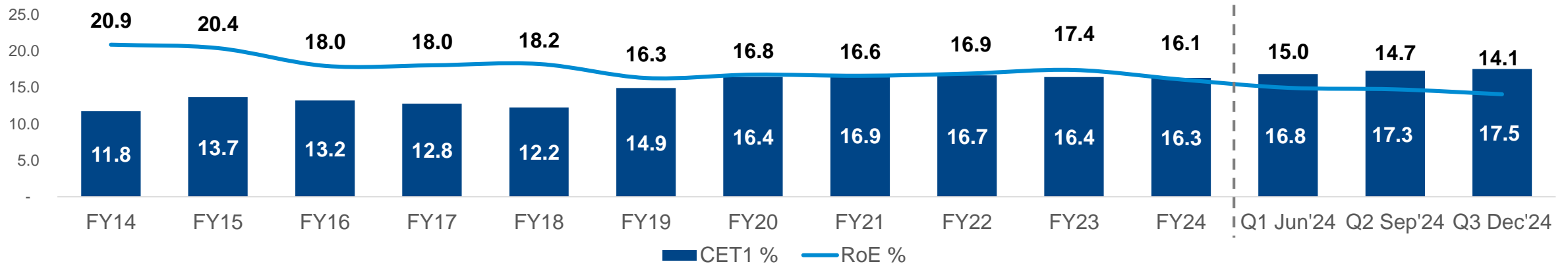
ESG Score: 80/100; Low ESG Risk

Balance sheet and capital productivity

Growth in assets and RoA

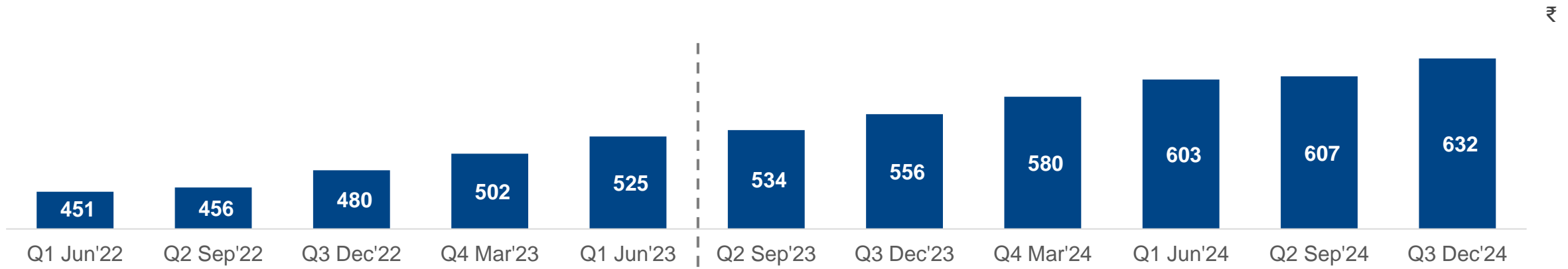


Healthy capital position and RoE

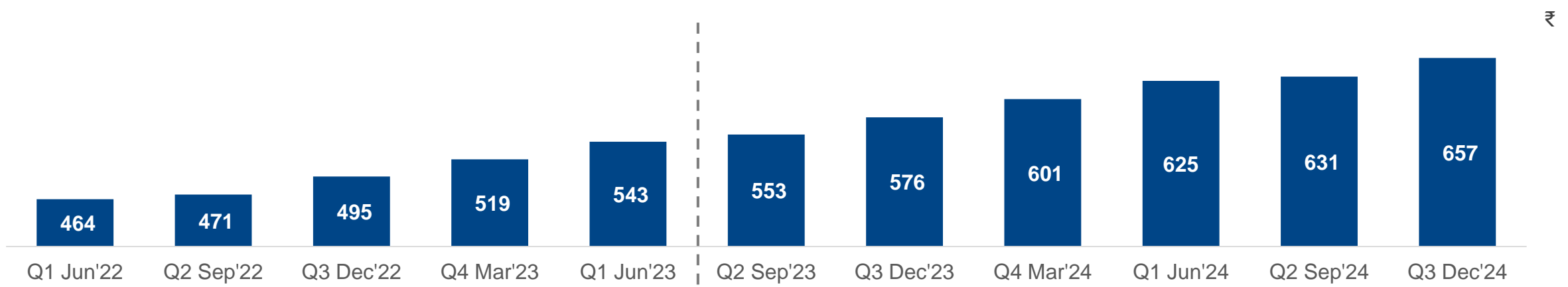


Book value performance

Standalone book value per share



Consolidated book value per share



APPENDIX

Consolidated income statement 9MFY25

P&L (₹ bn)	9MFY24	9MFY25	YoY
Net revenue	1,731.6	2,137.4	23.4%
Operating expenses	1,031.4	1,327.0	28.7%
Provisions	112.1	103.7	(7.5%)
Profit before tax	588.1	706.7	20.2%
Consolidated profit	464.4	519.6	11.9%

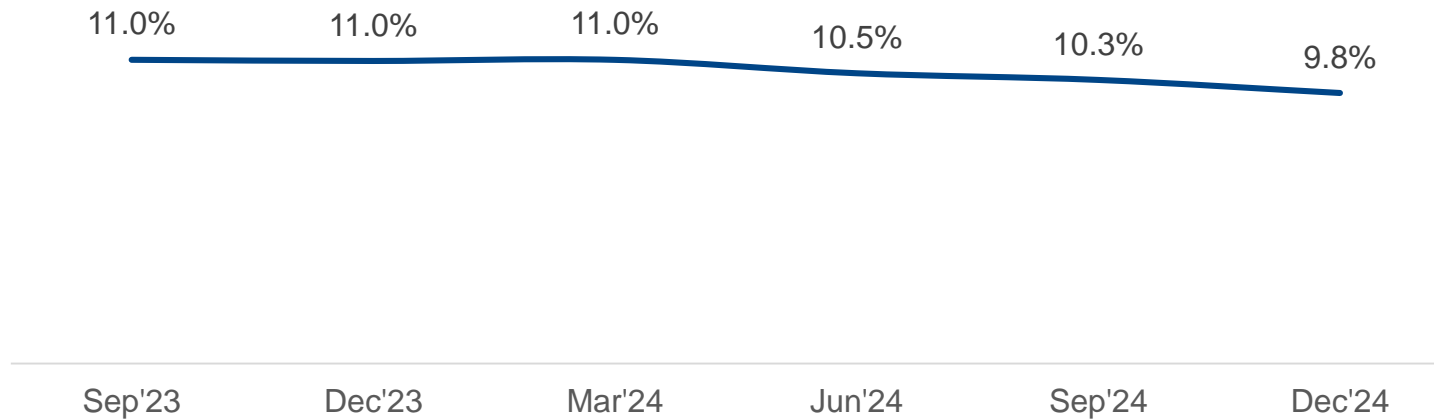
Income statement 9MFY25

P&L (₹ bn)	9MFY24	9MFY25	YoY
Net interest income	794.6	906.0	14.0%
Non-interest income	310.7	336.0	8.1%
Net revenue	1,105.3	1,242.0	12.4%
Operating expenses	454.2	506.2	11.5%
Provisions	99.8	84.6	(15.2%)
Profit before tax	551.3	651.2	18.1%
Profit after tax	443.0	497.3	12.3%

Industry-wise distribution

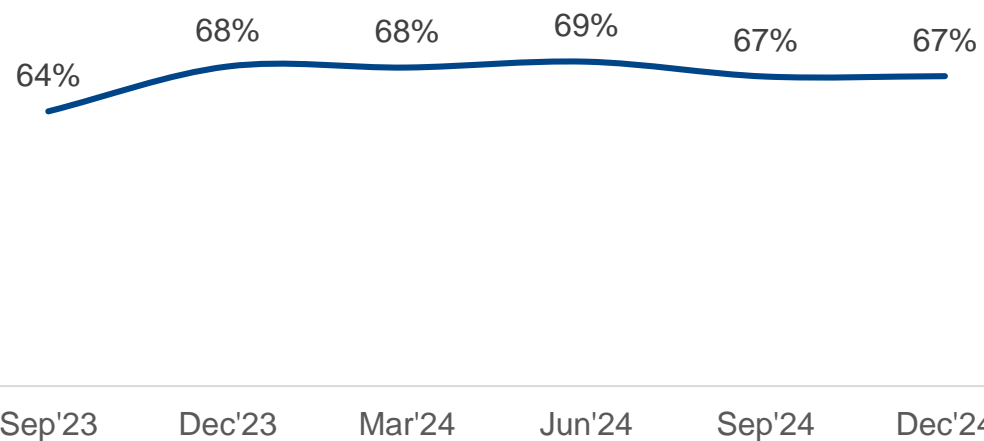
Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)	Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)
Consumer Loans	9,953	31.9%	Telecom	385	1.2%
NBFC	1,656	5.3%	Housing Finance Companies	360	1.2%
Real Estate & Property Services	1,147	3.7%	Capital Market Intermediaries	337	1.1%
Retail Trade	1,116	3.6%	Consumer Durables	291	0.9%
Consumer Services	1,015	3.3%	Chemical and Products	276	0.9%
Financial Institutions	959	3.1%	Coal & Petroleum Products	265	0.9%
Food and Beverage	772	2.5%	Agri Production - Non food	242	0.8%
Road Transportation	763	2.4%	Gems and Jewellery	205	0.7%
Power	736	2.4%	Non-ferrous Metals	183	0.6%
Infrastructure Development	734	2.4%	Drugs and Pharmaceuticals	178	0.6%
Wholesale Trade - Industrial	655	2.1%	Mining and Minerals	155	0.5%
Wholesale Trade - Non Industrial	623	2.0%	Paper, Printing and Stationery	150	0.5%
Iron and Steel	611	2.0%	Plastic & Products	143	0.5%
Engineering	605	1.9%	Agri Produce Trade	139	0.4%
Agri-Allied	574	1.8%	Cement & Products	136	0.4%
Textiles & Garments	561	1.8%	Animal Husbandry	127	0.4%
Banks	555	1.8%	Information Technology	109	0.3%
Financial Intermediaries	523	1.7%	Other Non-metallic Mineral Products	105	0.3%
Business Services	522	1.7%	FMCG & Personal Care	95	0.3%
Automobile & Auto Ancillary	522	1.7%	Other Industries	2,211	7.1%
Agri Production - Food	472	1.5%	Total	31,167	100.0%

Top 20 borrower exposure as a % of total exposure

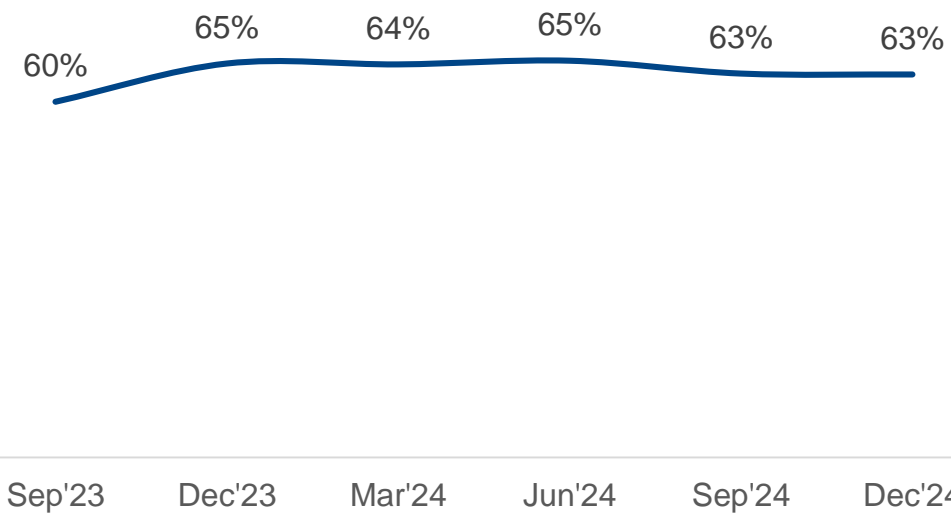


Risk Weighted Assets

RWA to Total Assets



Risk Weight Density*

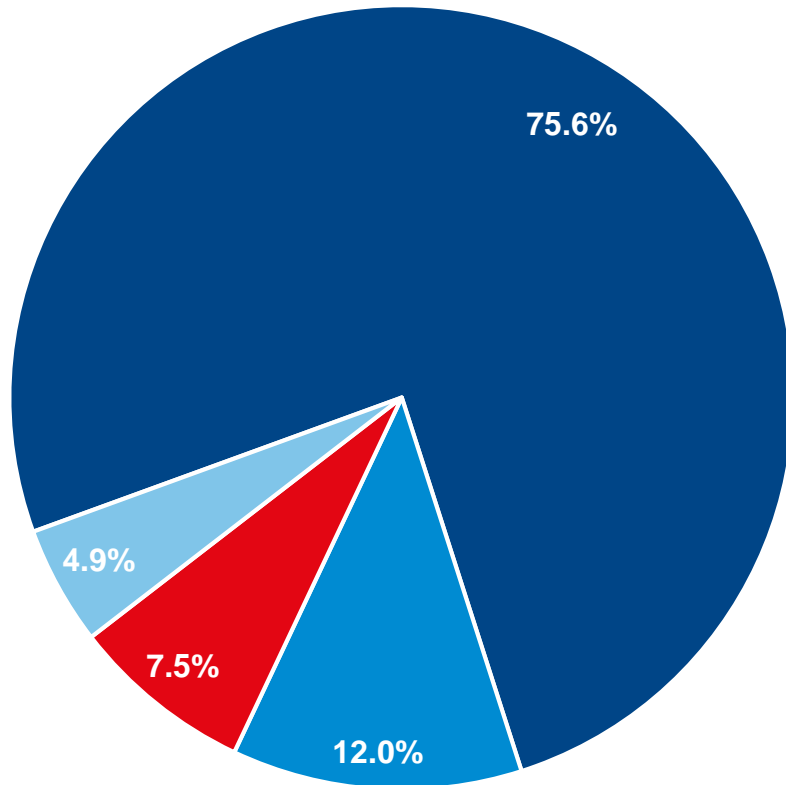


Corporate rating mix

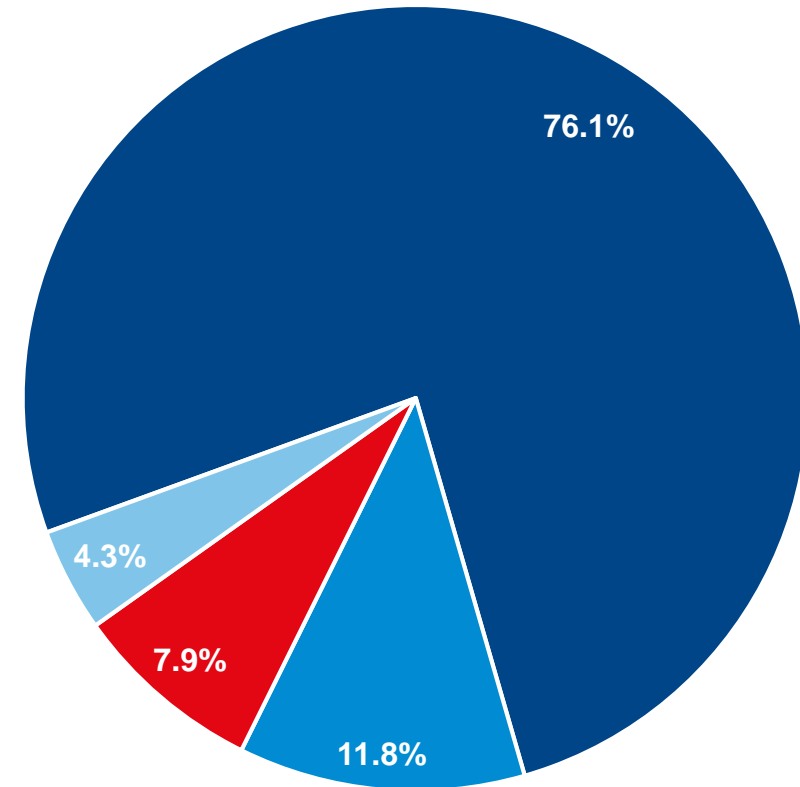
Rating mix % of externally rated wholesale book (corporate & mid corporate)

Sep'24

Dec'24

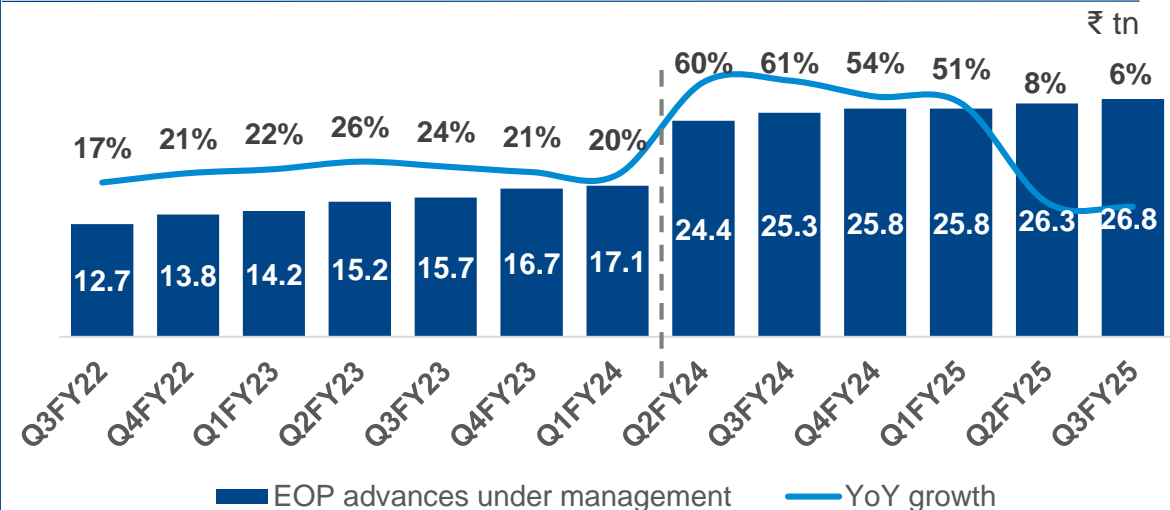
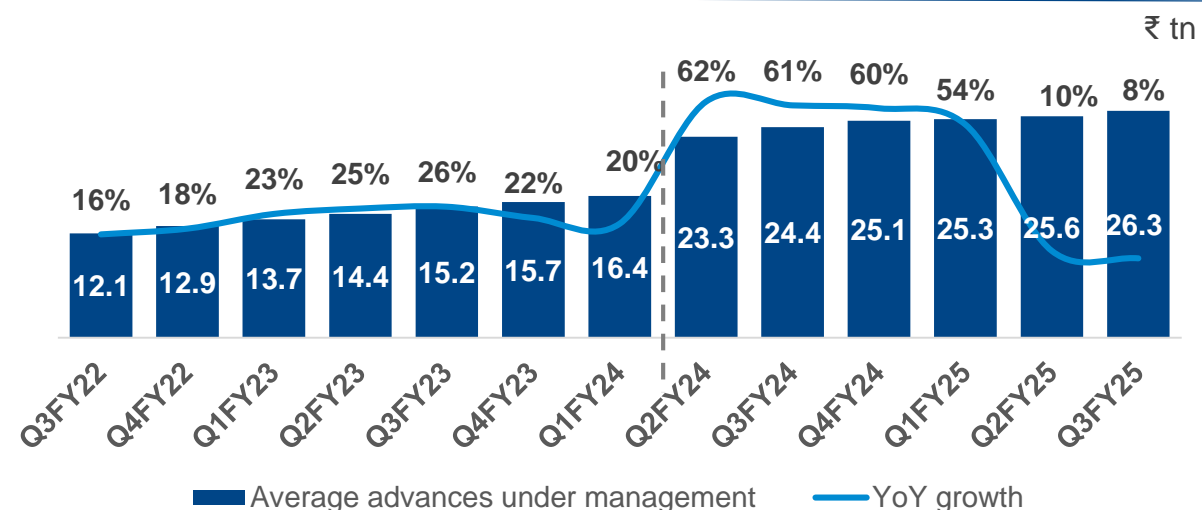
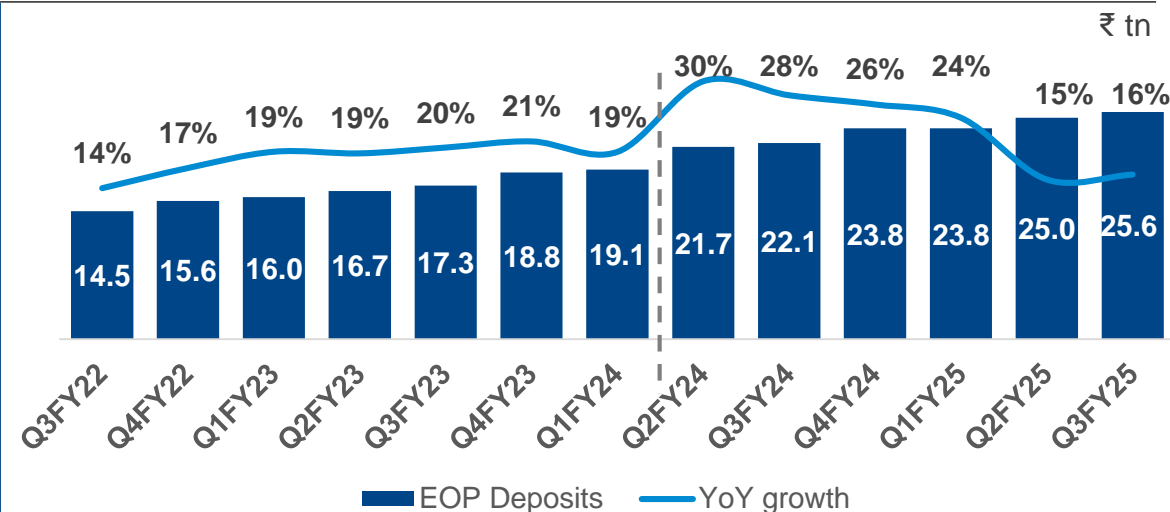
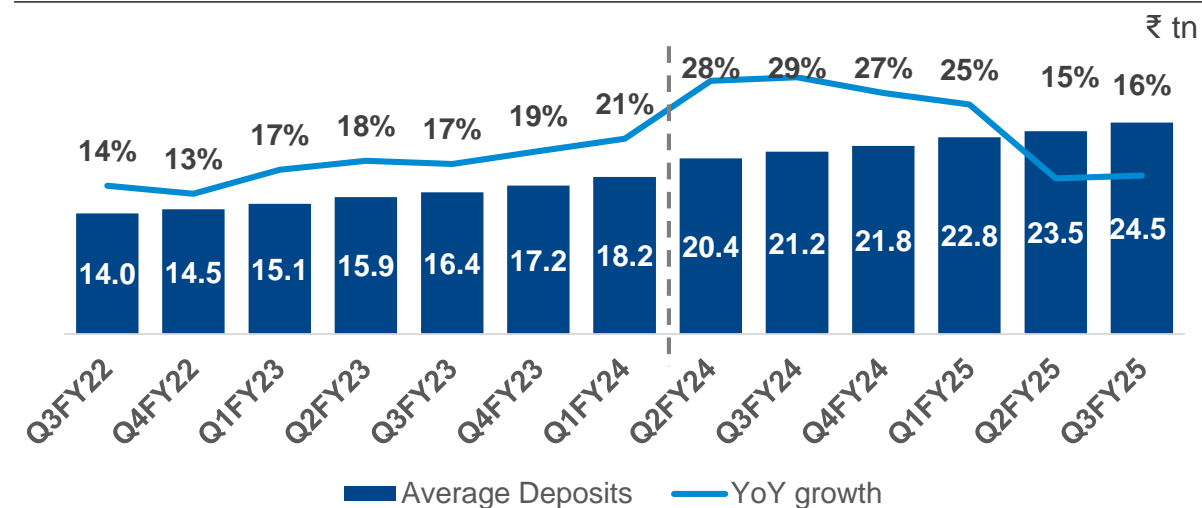


■ AA and above ■ A ■ BBB ■ BB and below



■ AA and above ■ A ■ BBB ■ BB and below

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.