

Q2FY27 Earnings Presentation

October 17, 2026

Key performance metrics for Q2 FY27

- Deposits; average YoY ↑ ₹ 4.56 tn (16.8%) ; EOP YoY ↑ ₹ 5.26 tn (18.8%)
 - ✓ Average deposits QoQ ↑ ₹ 1.55 tn (5.1%) ; EOP QoQ ↑ ₹ 1.57 tn (4.9%)
 - ✓ Average CASA QoQ ↑ ₹ 0.14 tn (1.5%) ; EOP QoQ ↑ ₹ 0.27 tn (2.6%)
 - ✓ Average time deposits QoQ ↑ ₹ 1.41 tn (6.9%) ; EOP QoQ ↑ ₹ 1.30 tn (6.1%)
- AUM; average YoY ↑ ₹ 3.93 tn (14.1%) ; EOP YoY ↑ ₹ 4.39 tn (15.3%)
 - ✓ Average AUM; QoQ ↑ ₹ 1.49 tn (4.9%) ; EOP QoQ ↑ ₹ 1.80 tn (5.8%)
- Gross Advances; average YoY ↑ ₹ 4.35 tn (16.2%) ; EOP YoY ↑ ₹ 4.50 tn (16.3%)
 - ✓ Average Gross Advances; QoQ ↑ ₹ 1.54 tn (5.2%) ; EOP QoQ ↑ ₹ 1.59 tn (5.2%)
- Asset quality continues to remain stable; GNPA ratio at 1.11%; ex-agri at 0.87%
- PAT for the quarter ₹ 195 bn; RoA of 1.78%; RoE of 13.5%; Standalone EPS ₹ 12.7 for the quarter

Key financial parameters for Q2 FY27



Average deposits at ₹ **31,664 bn**,
↑**16.8%** YoY ; ↑**5.1%** QoQ



Average advances under
management at ₹ **31,872 bn**,
↑**14.1%** YoY ; ↑**4.9%** QoQ



Net interest margin of **3.16%** ^
Net interest margin (IEA) of **3.32%***



Core cost-to-income ratio of **39.1%**

Profit after tax of ₹ **195 bn**, EPS
for the quarter ₹ **12.7**



Gross NPA at **1.11%**, ex-agri
0.87%



Return on assets of **1.78%**



Capital adequacy ratio at **18.9%**
of which CET1 at **17.1%**



Income statement

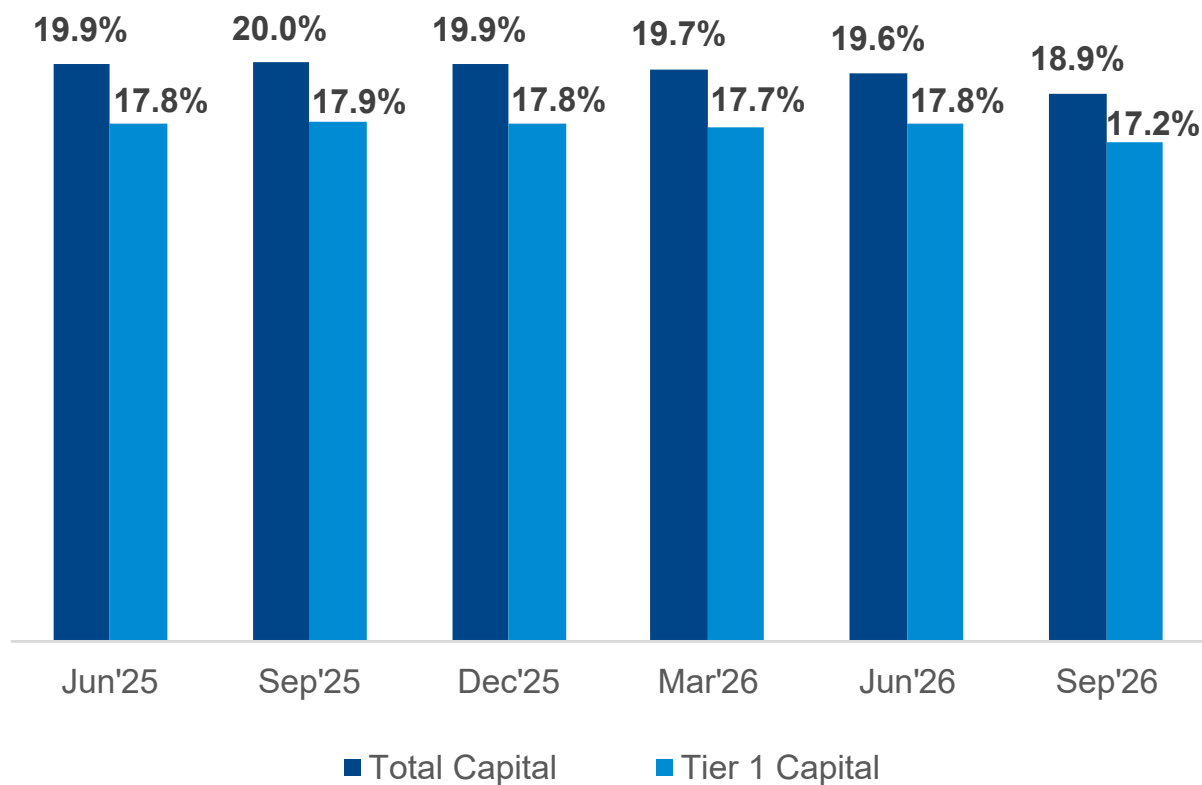
P&L (₹ bn)	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	YoY
Net interest income	315.5	335.3	346.2	3.2%	9.7%
Non-interest income	143.5	128.2	138.3	7.9%	(3.6%)
Net revenue	459.0	463.6	484.5	4.5%	5.6%
Operating expenses	179.8	181.9	189.7	4.3%	5.5%
Provisions	35.0	30.6	35.7	16.8%	2.1%
Profit before tax	244.2	251.1	259.1	3.2%	6.1%
Profit after tax	186.4	190.6	195.1	2.4%	4.7%
Profit after tax (Excl. Treasury Trading gains)	168.1	187.4	189.3	1.0%	12.6%

Abridged balance sheet

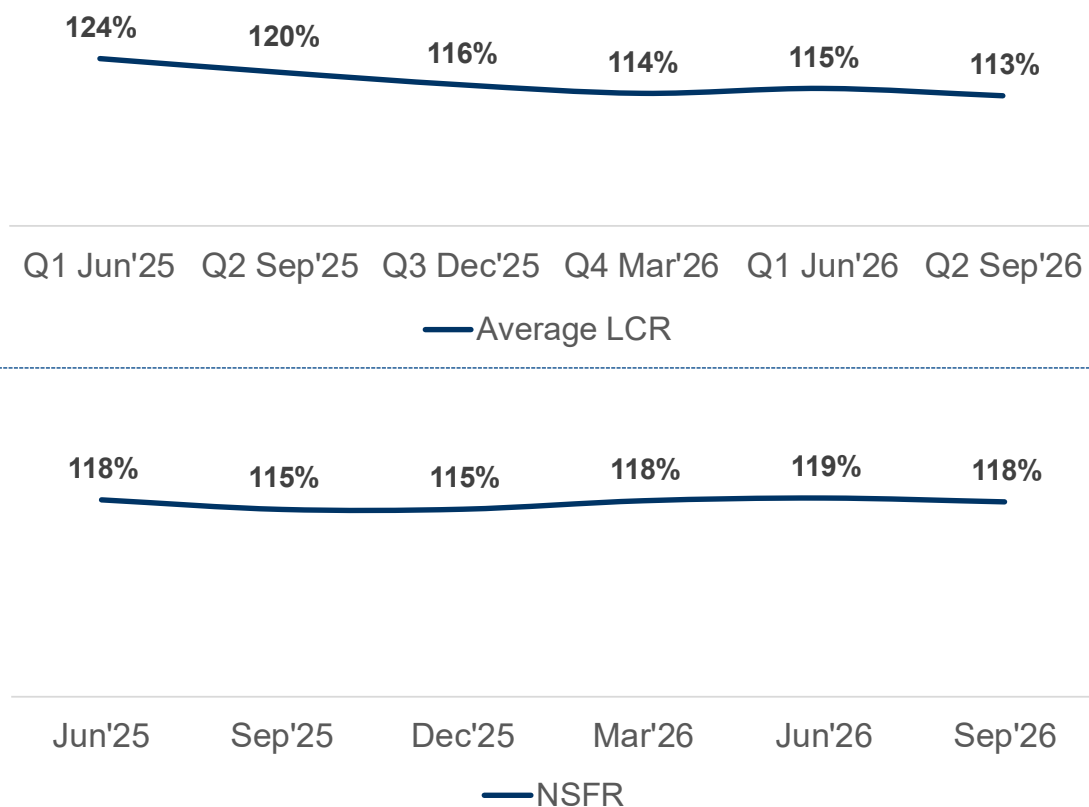
Balance sheet (₹ bn)	Sep'25	Jun'26	Sep'26	QoQ	YoY
Net Advances	27,464	30,373	31,956	1,583	4,492
Investments	8,743	9,194	9,240	46	497
<i>Government & debt securities</i>	8,533	8,979	9,019	40	486
<i>Equity & other securities</i>	210	215	221	6	11
Cash & equivalent	1,652	2,236	2,503	267	851
Fixed & other assets	2,171	2,172	2,079	(93)	(92)
Total assets	40,030	43,975	45,778	1,803	5,748
Deposits	28,018	31,708	33,274	1,566	5,256
Borrowings	5,096	4,618	4,890	272	(206)
Equity & reserves	5,224	5,831	5,843	12	619
Other liabilities	1,692	1,818	1,771	(47)	79
Total liabilities & equity	40,030	43,975	45,778	1,803	5,748

Capital and liquidity metrics

Capital adequacy

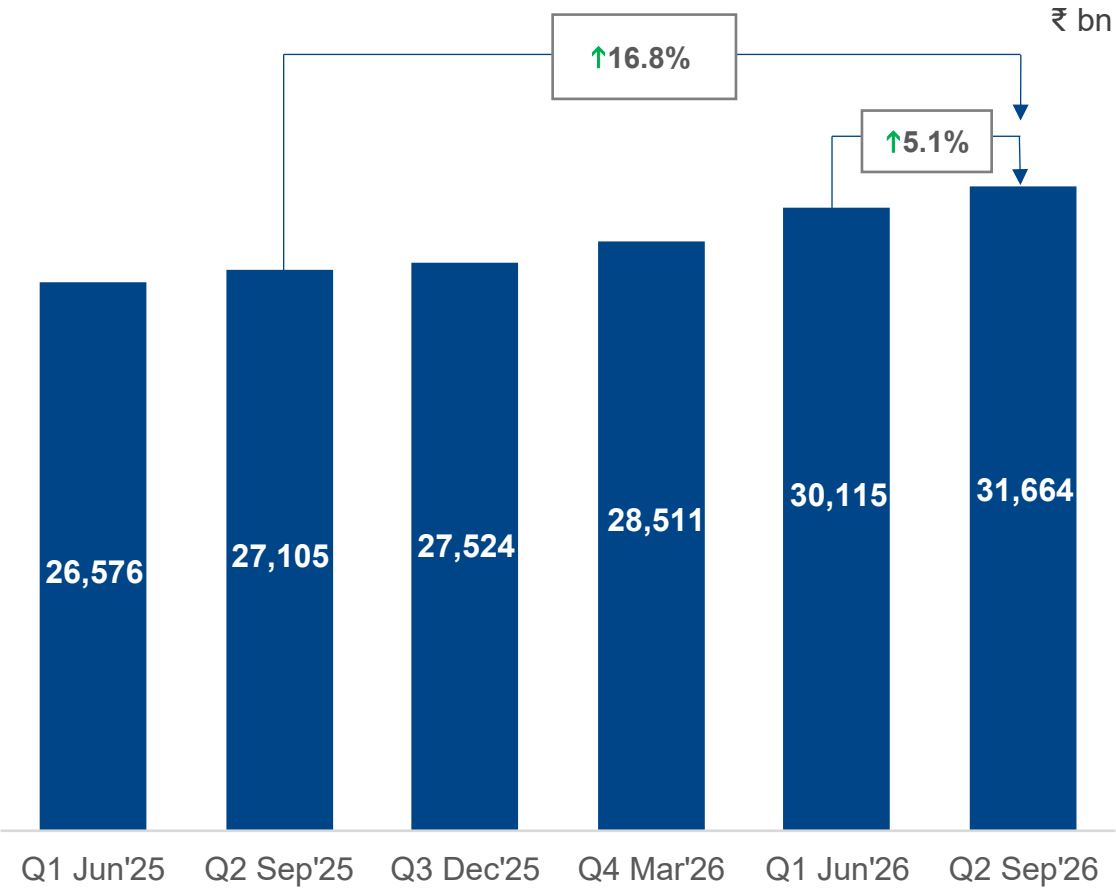


Liquidity ratios

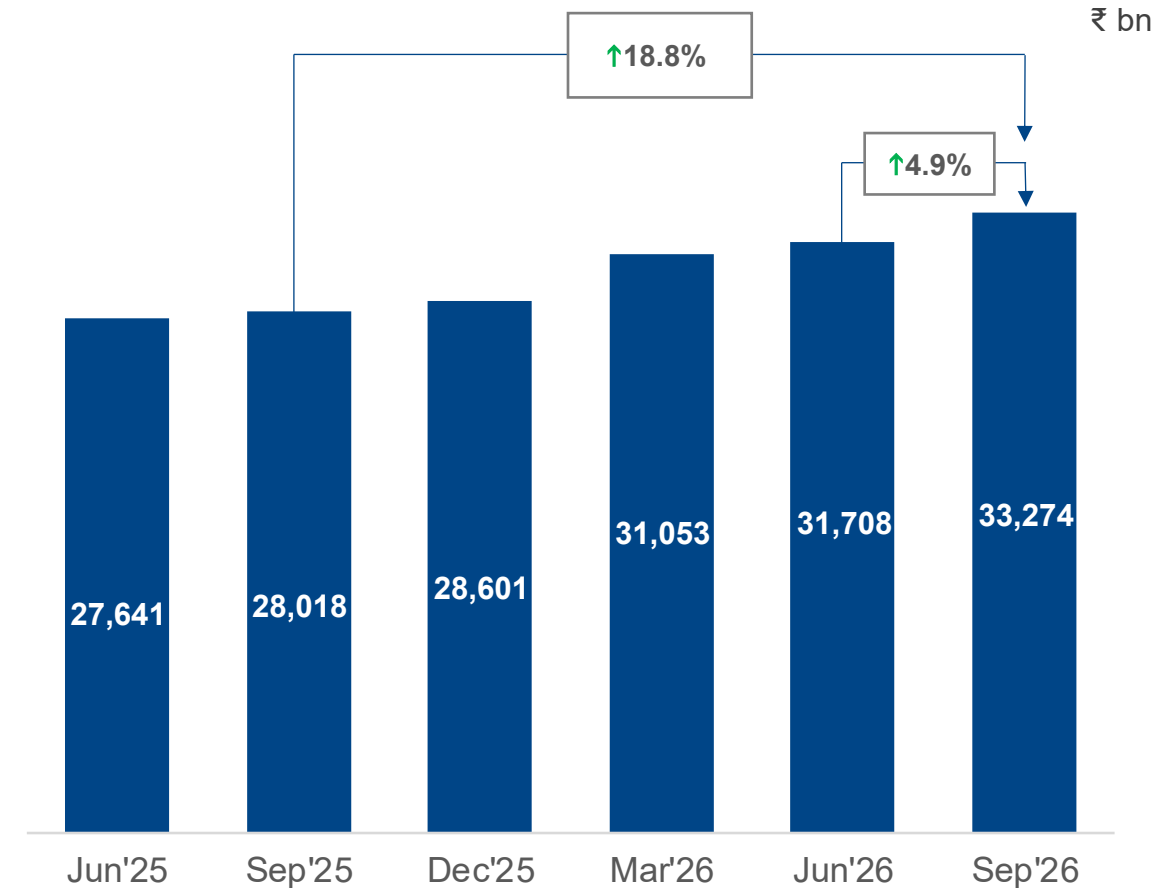


Growth in deposits

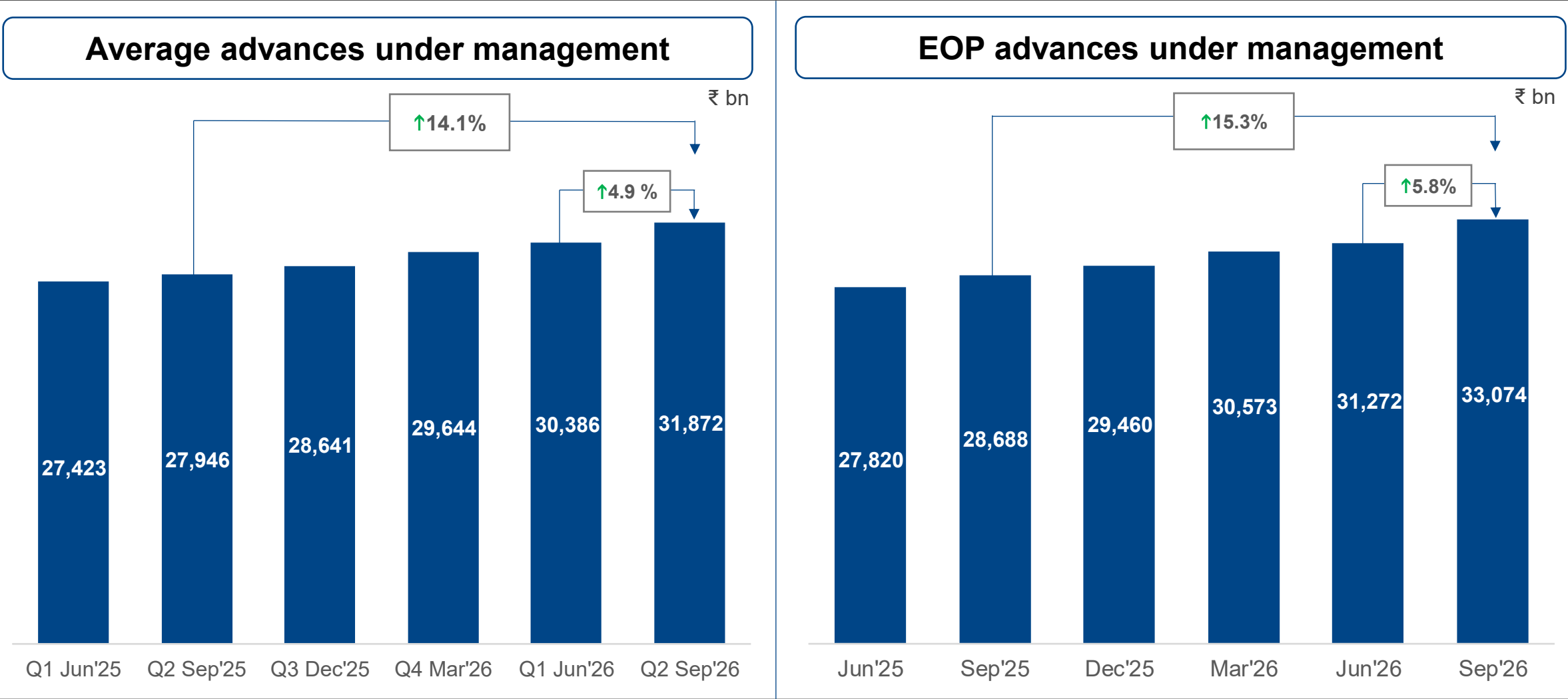
Average Deposits



EOP Deposits

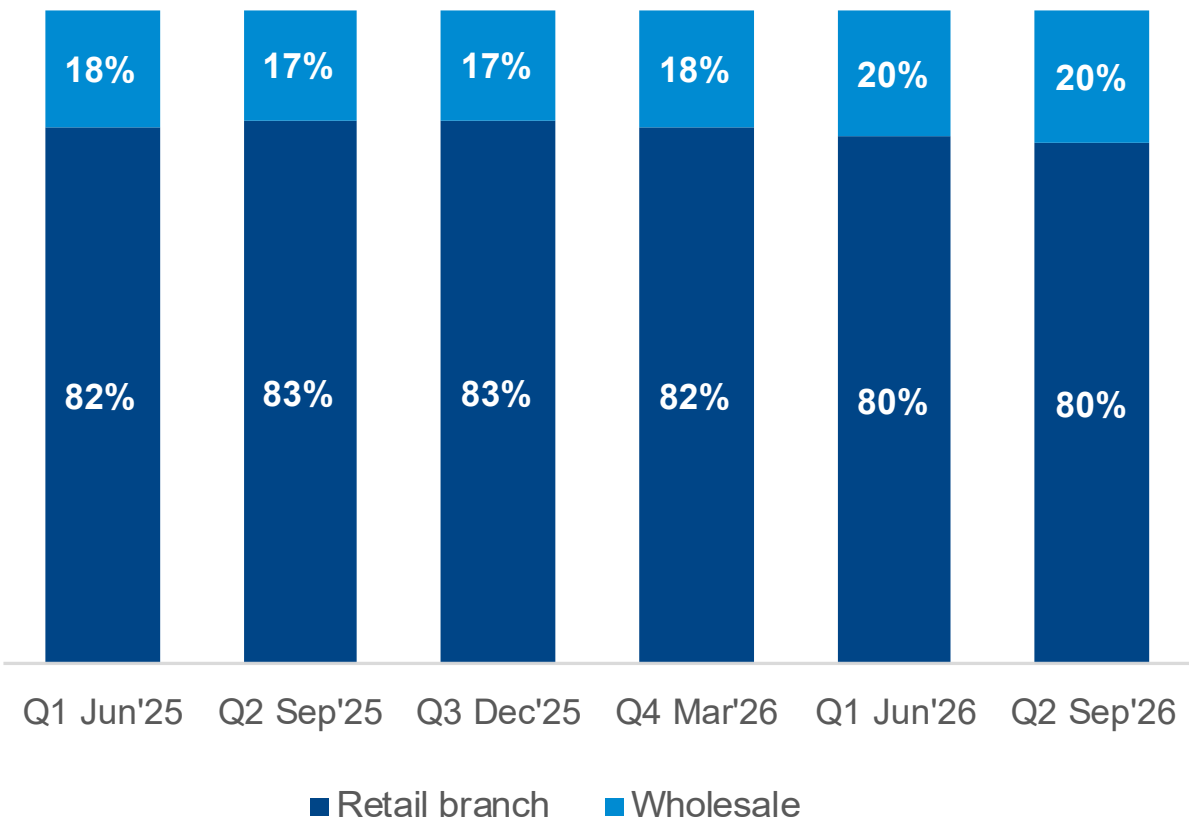


Growth in advances

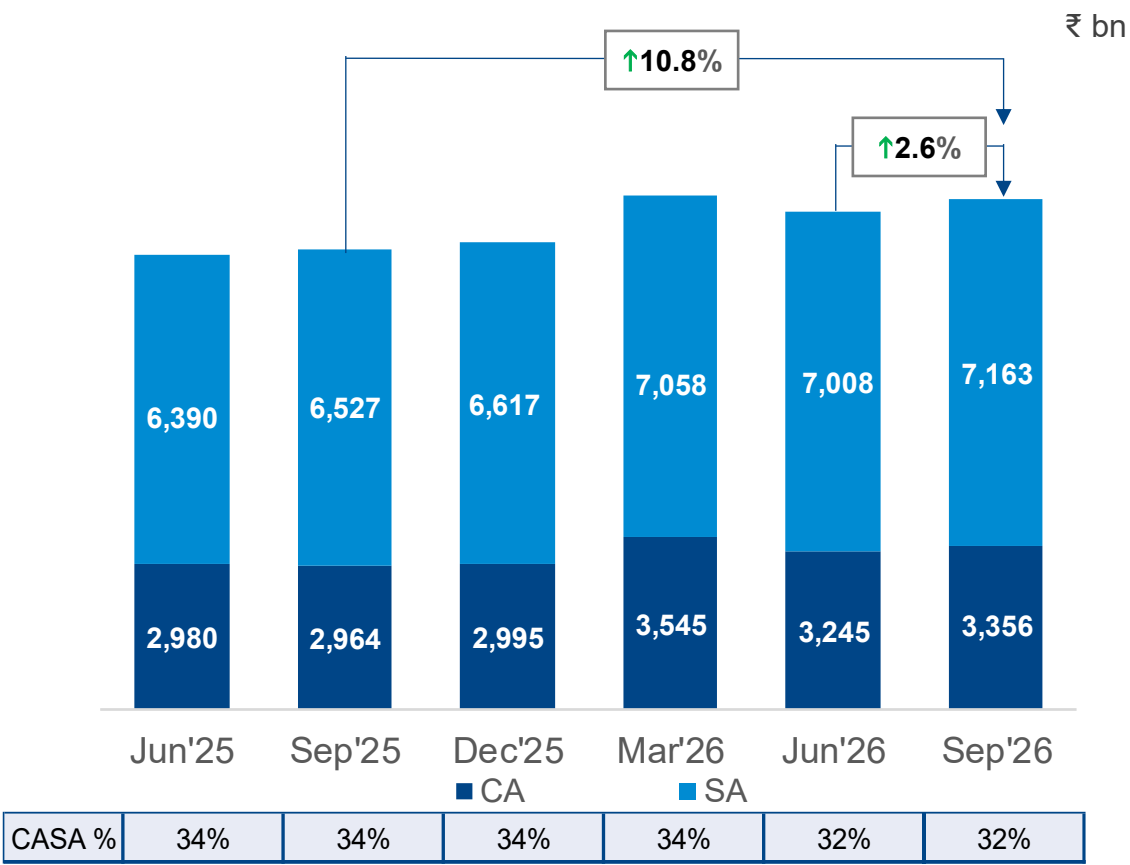


Retail branch driving deposits

Average Retail / Wholesale



Proportion of CASA deposits



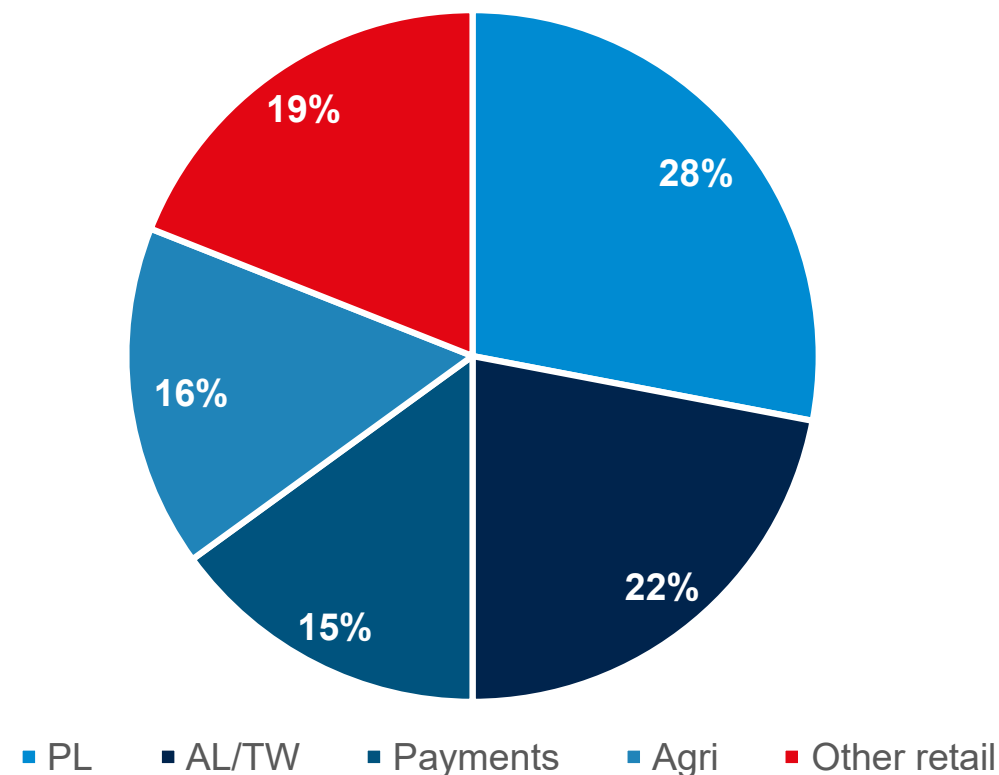
Mix across segments

Advances mix

Loans (₹ bn)	Sep'25	Jun'26	Sep'26	QoQ	YoY
Retail	15,554	16,315	17,378	6.5%	11.7%
<i>Mortgage</i>	8,565	9,005	9,205	2.2%	7.5%
<i>Retail Assets *</i>	6,989	7,310	8,173	11.8%	16.9%
Small and mid-market	5,718	6,556	7,061	7.7%	23.5%
<i>Business Banking</i>	4,107	4,823	5,259	9.0%	28.1%
<i>Commercial Transportation</i>	1,612	1,733	1,802	4.0%	11.8%
Corporate & other wholesale	7,416	8,401	8,635	2.8%	16.4%
Advances under management	28,688	31,272	33,074	5.8%	15.3%
IBPC/BRDS/Securitisation	(997)	(664)	(879)	32.3%	(11.8%)
Gross Advances	27,692	30,608	32,195	5.2%	16.3%
<i>Retail AUM Mix</i>	<i>54%</i>	<i>52%</i>	<i>53%</i>		

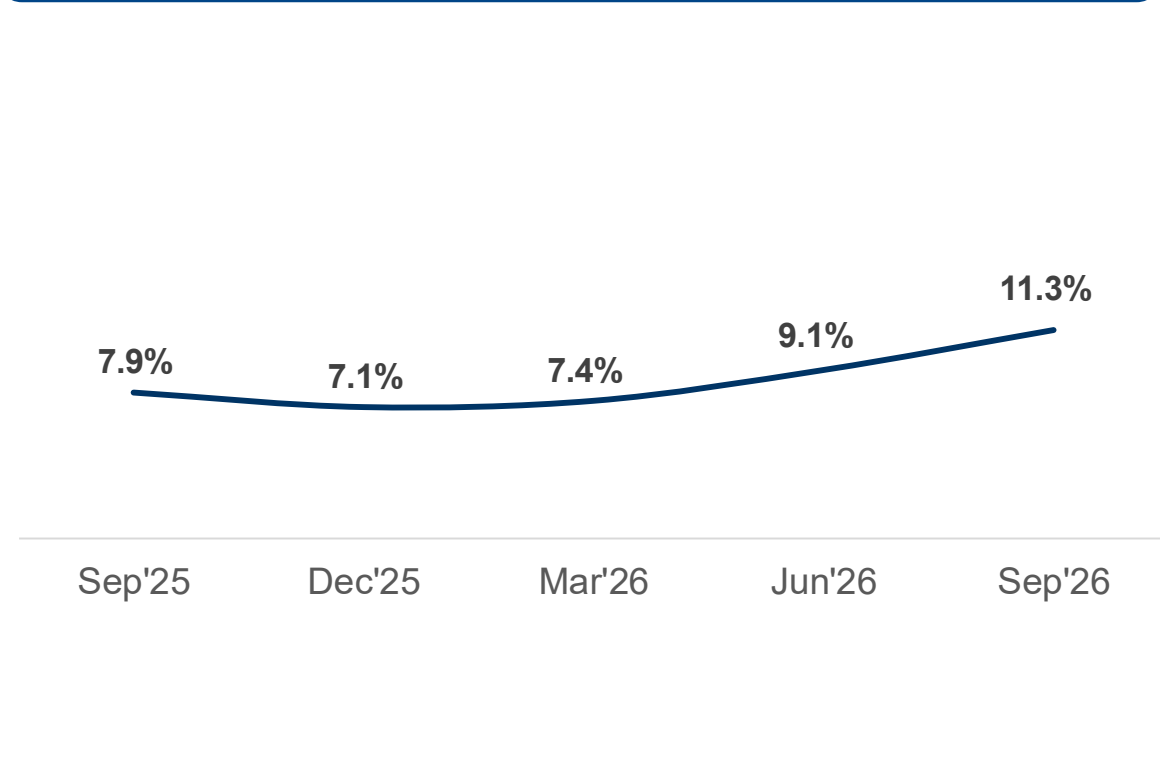
Composition of retail assets

Sep'26

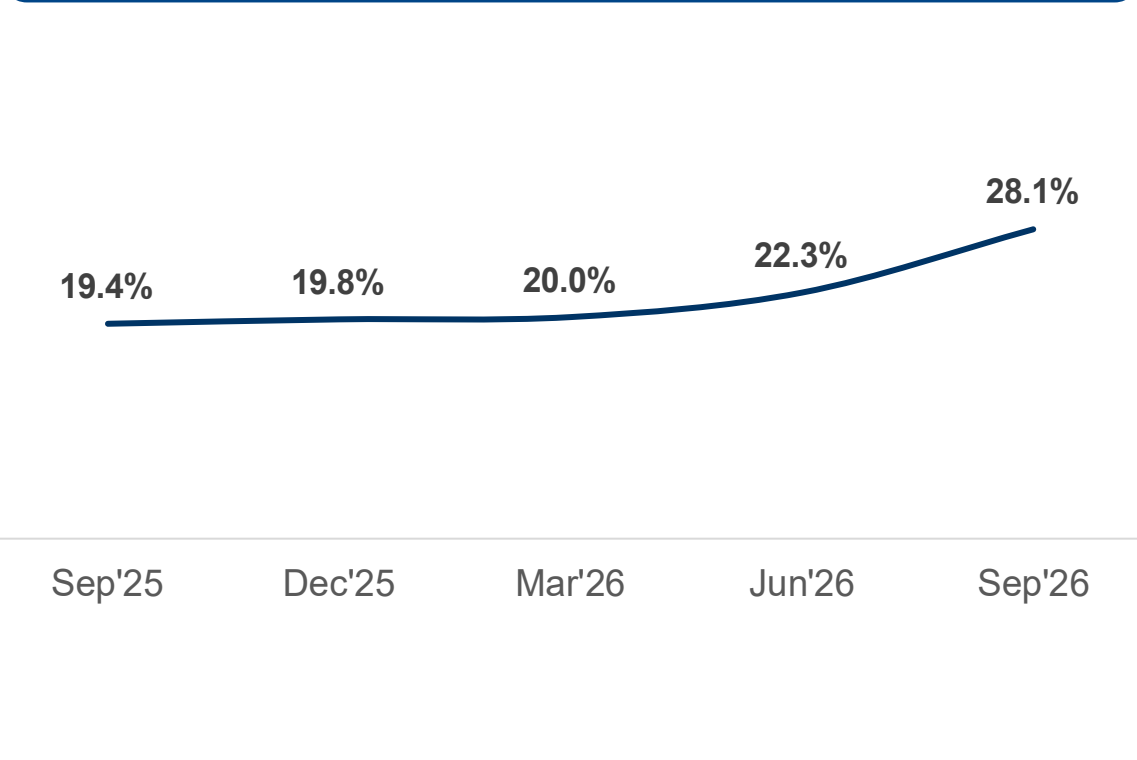


Retail Assets and Business Banking YoY growth

Retail Assets
(excluding Agri, Payments and FCNR Leverage Loans)



Business Banking

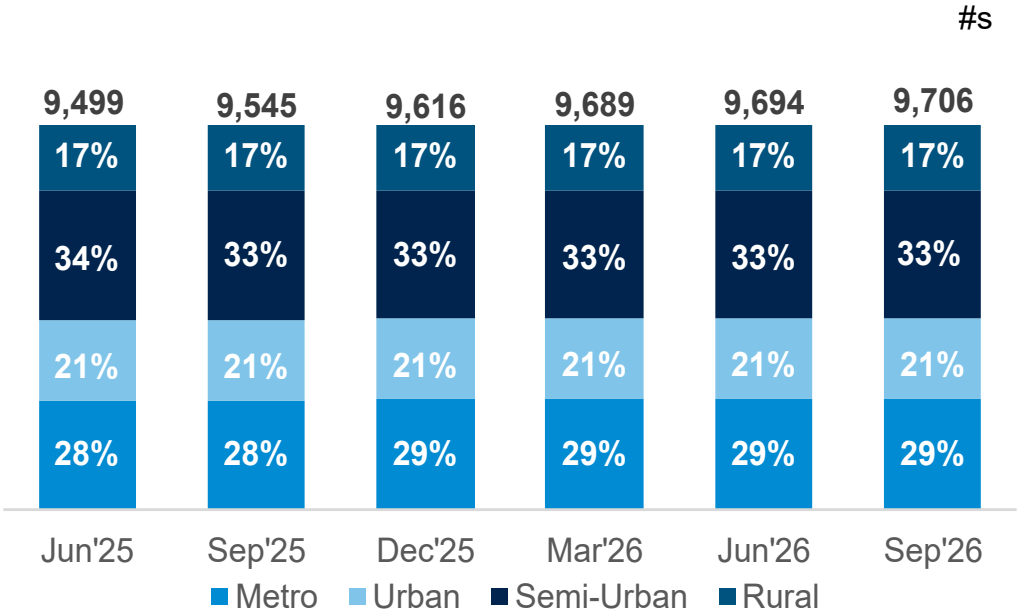


Accelerating Year on Year growth

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

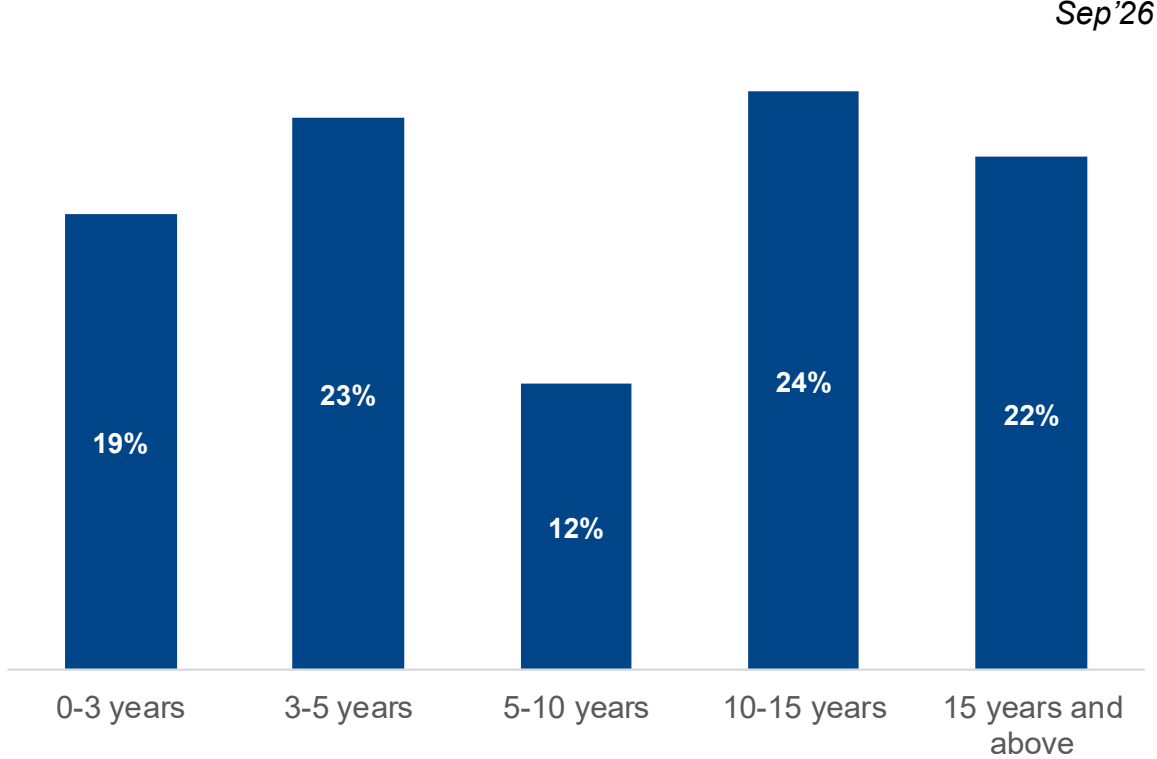
Branch expansion and vintage

Branch network



YoY	648	453	473	234	195	161
QoQ	44	46	71	73	5	12

Branch vintage mix

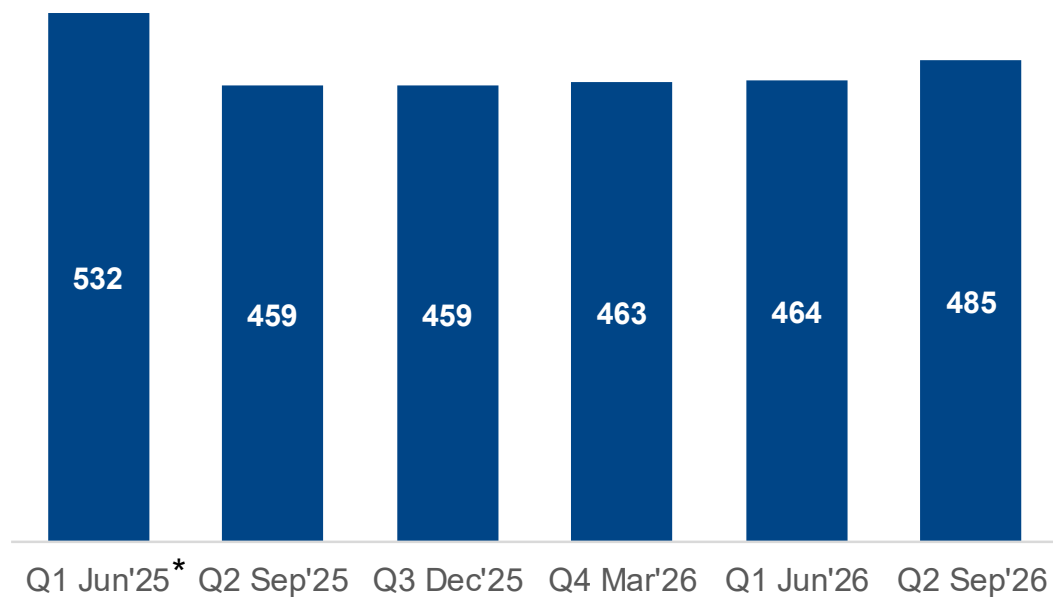


Distribution strength enables reach for customer engagement

Net revenues

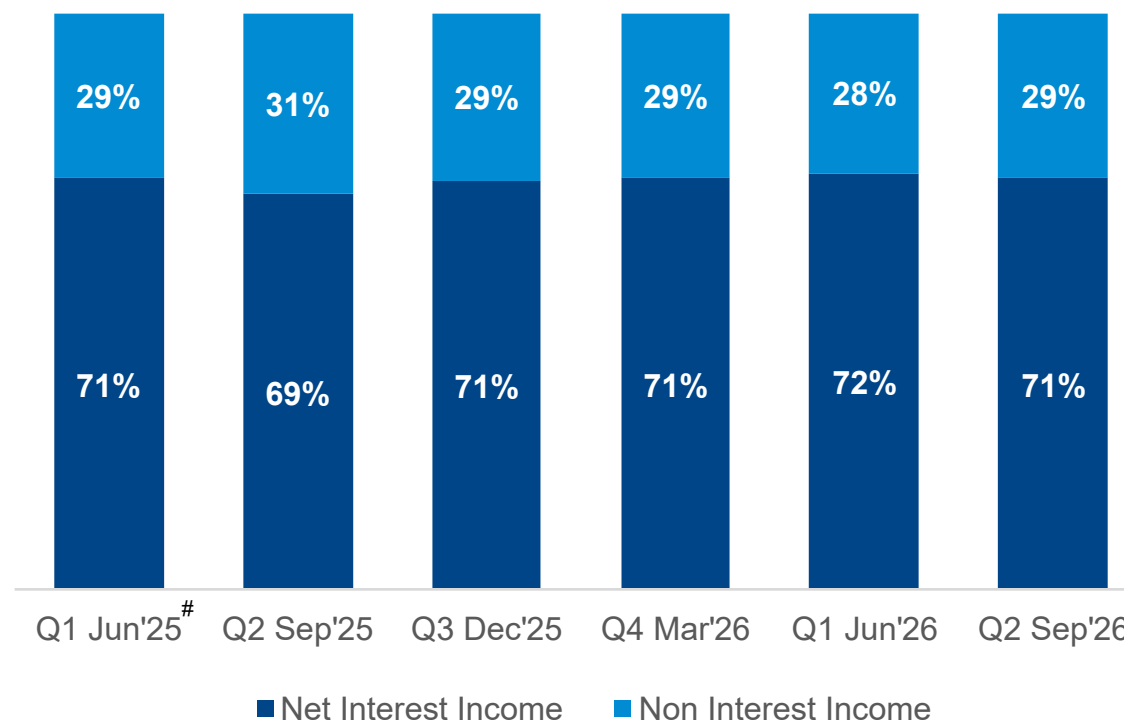
Net revenue

₹ bn



YoY	31%	10%	9%	5%	(13%) [^]	6%
QoQ	21%	(14%)	(0%)	1%	0%	5%

Net revenue mix

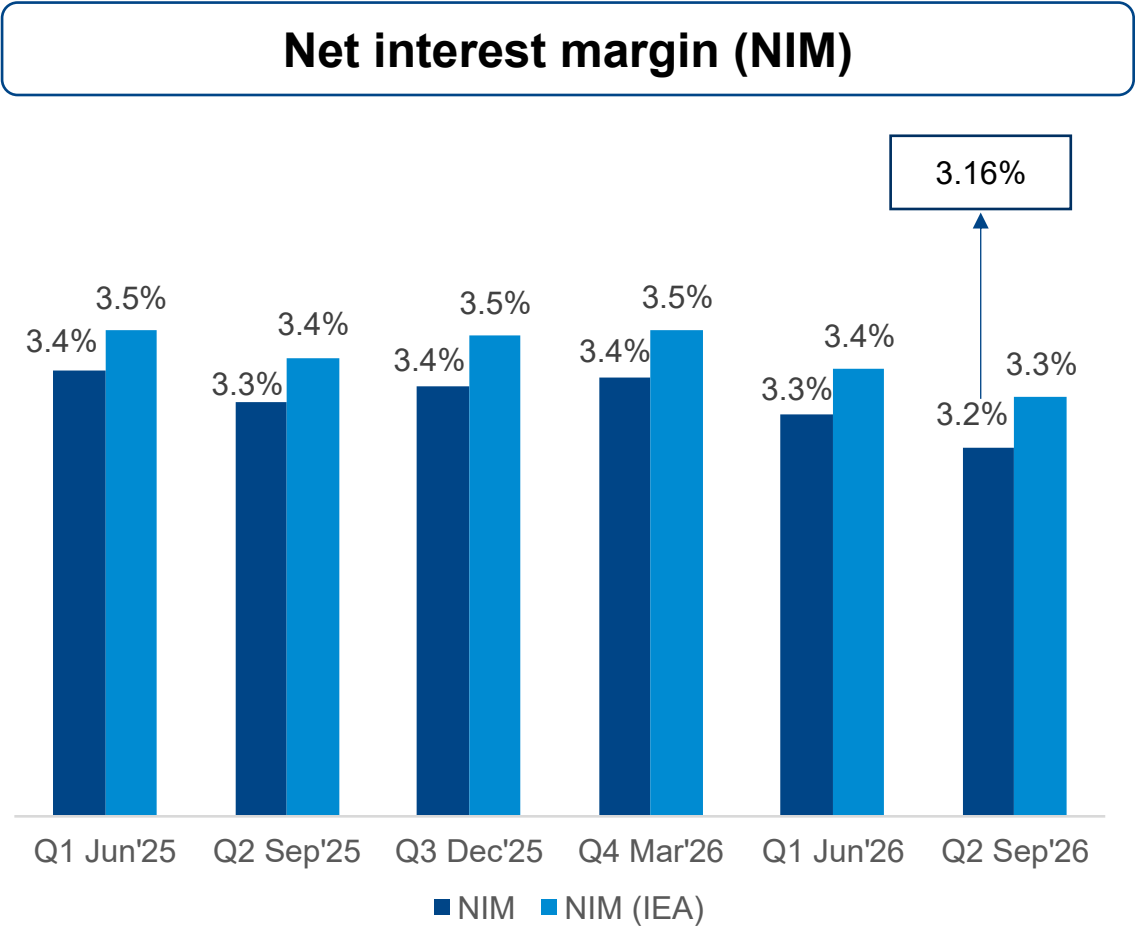
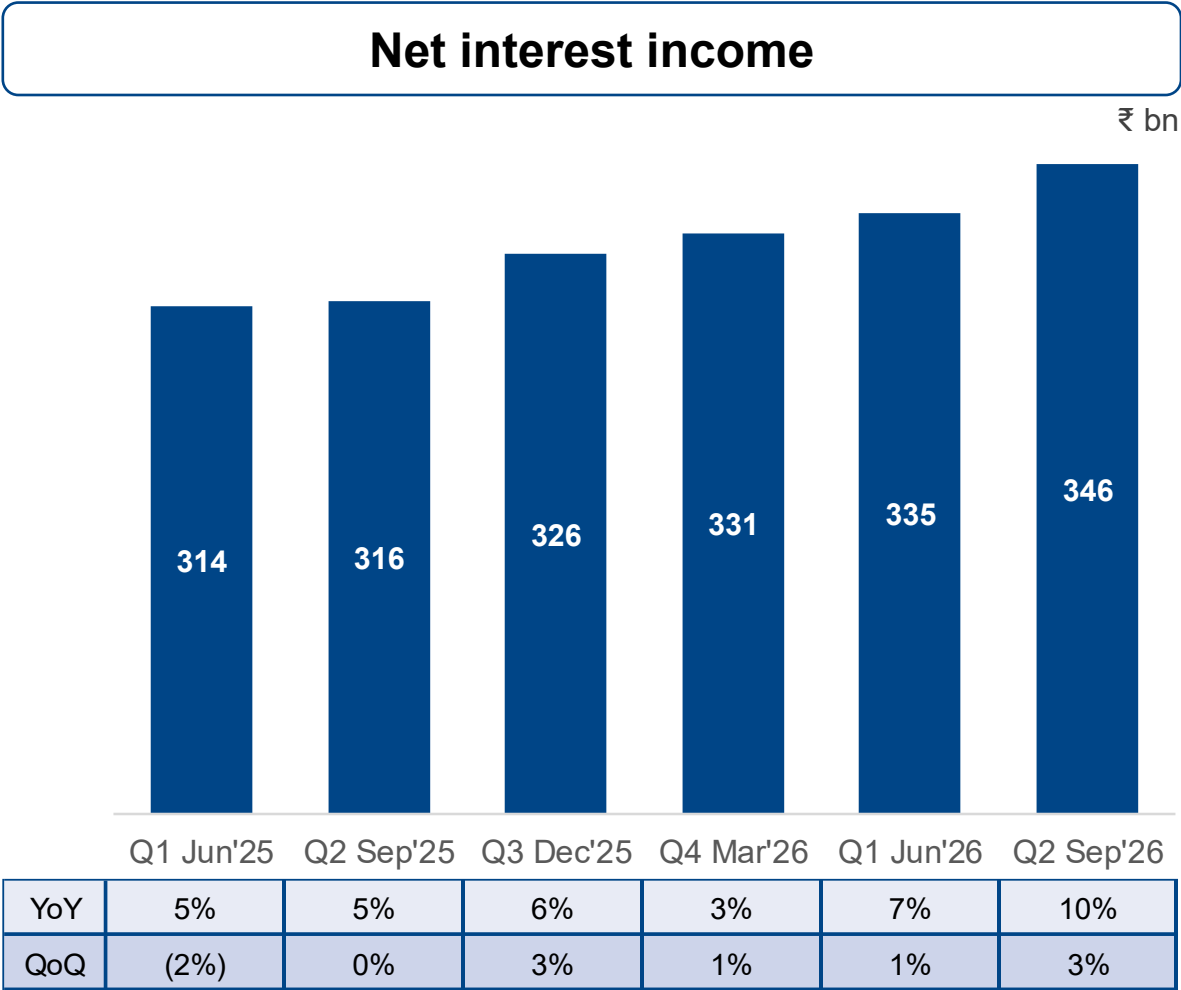


excluding transaction gains

[^]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

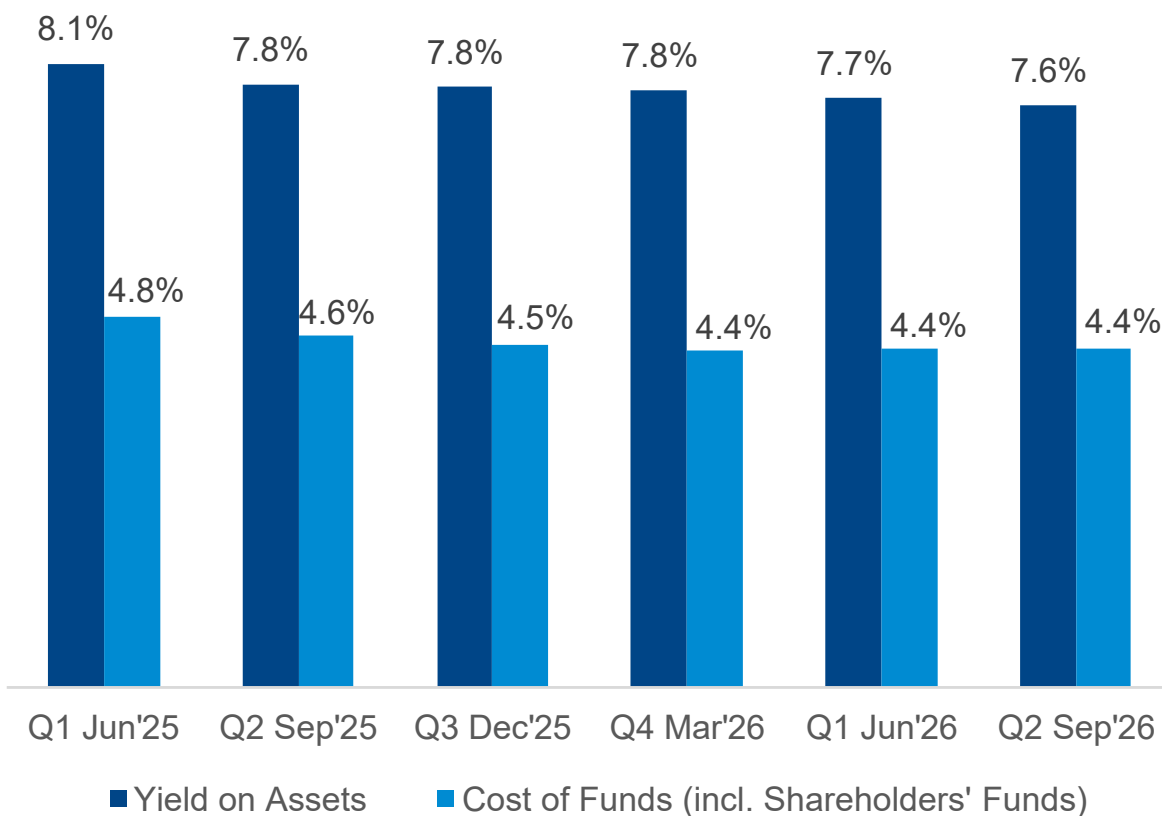
Net interest income



IEA: Interest Earning Assets

Yield on assets and cost of funds

Yield on assets and cost of funds



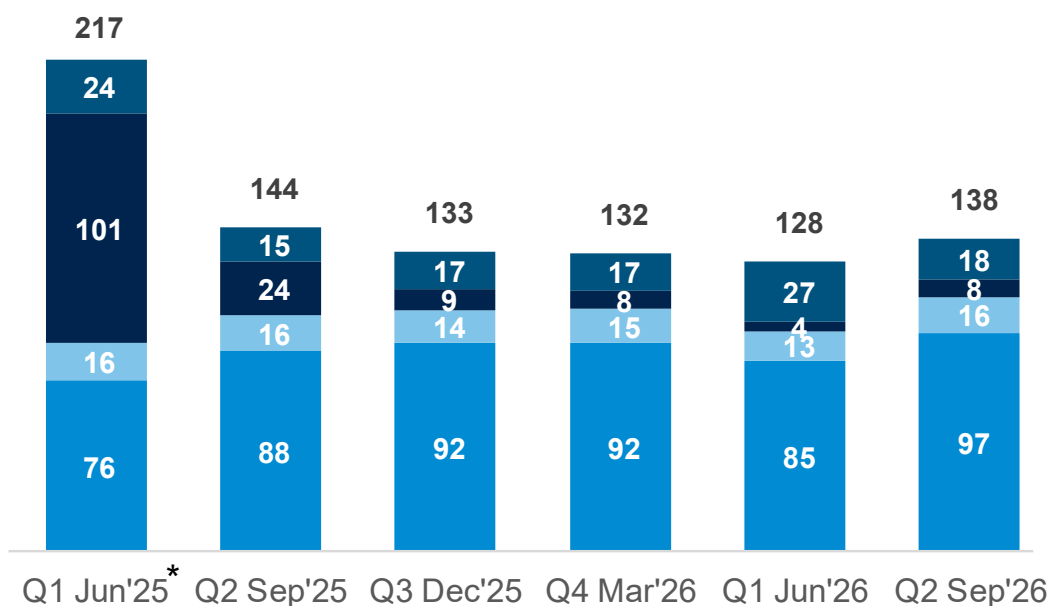
Key Balance Sheet Mix

Particulars	Sep'23	Mar'24	Mar'25	Mar'26	Jun'26	Sep'26
AUM Mix						
Retail	53%	54%	55%	53%	52%	53%
<i>Mortgage</i>	29%	30%	30%	29%	29%	28%
<i>Retail Assets</i>	24%	24%	25%	24%	23%	25%
Small and mid-market	17%	18%	19%	21%	21%	21%
<i>Business Banking</i>	12%	12%	13%	15%	15%	16%
<i>Commercial Transportation</i>	5%	5%	6%	6%	6%	5%
Corporate & other wholesale	30%	28%	26%	26%	27%	26%
CASA ratio	38%	38%	35%	34%	32%	32%
Borrowings as a % of Total Liabilities	21%	18%	14%	11%	11%	11%

Other income

Other income

₹ bn



■ Fees & Commissions

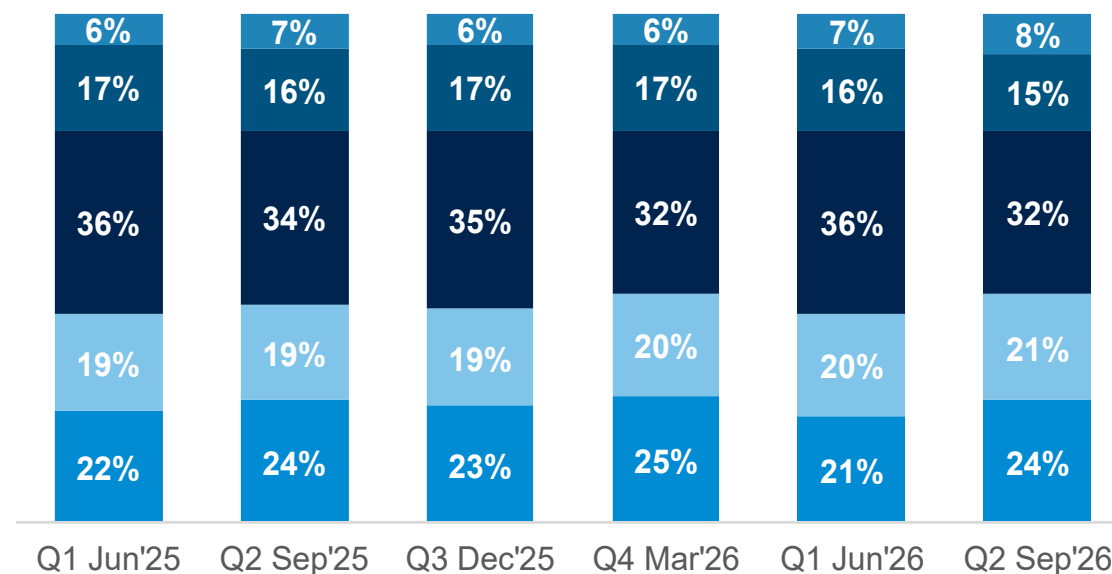
■ FX & Derivative income

■ Treasury Trading gains

■ Other Miscellaneous income

YoY	104%	25%	16%	10%	(41%) [^]	(4%)
QoQ	81%	(34%)	(8%)	(0%)	(3%)	8%

Fee income mix



■ Third Party Products

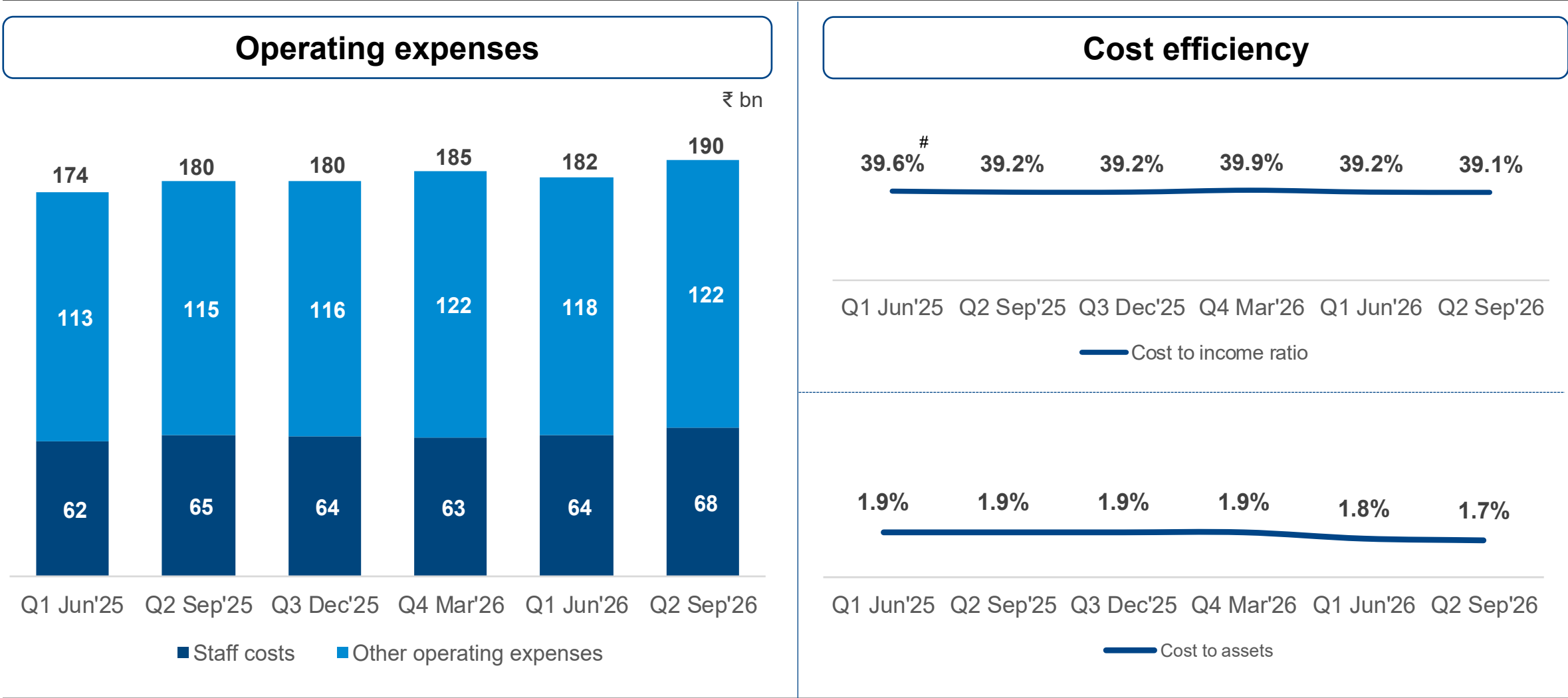
■ Payments

■ Wholesale

■ Retail / Small and mid-market

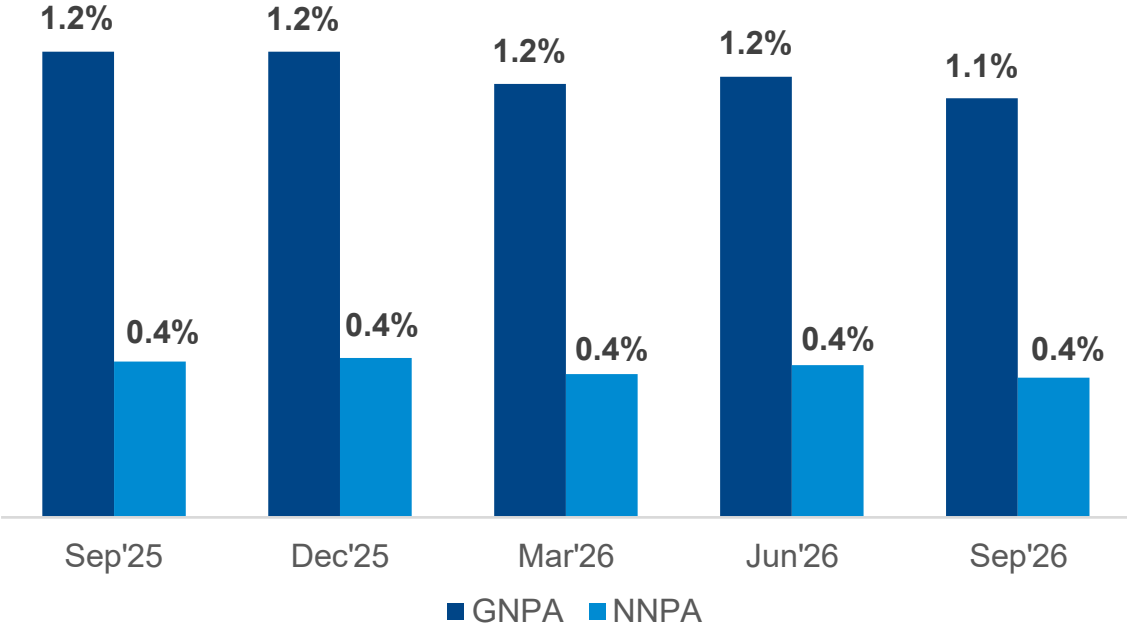
■ Retail liabilities

Operating expenses



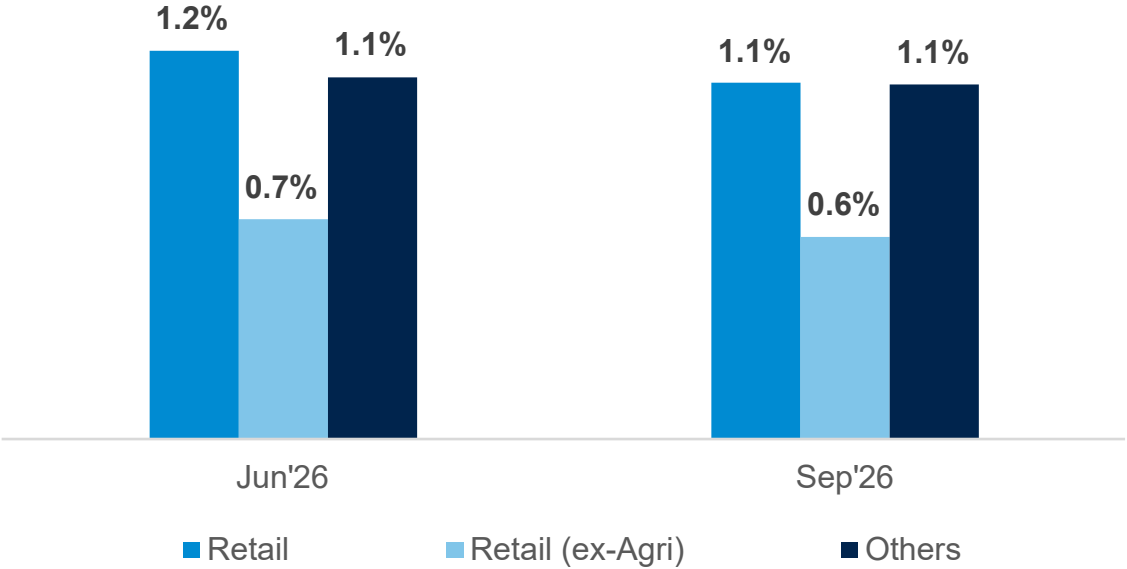
Resilient asset quality

Gross NPA and Net NPA



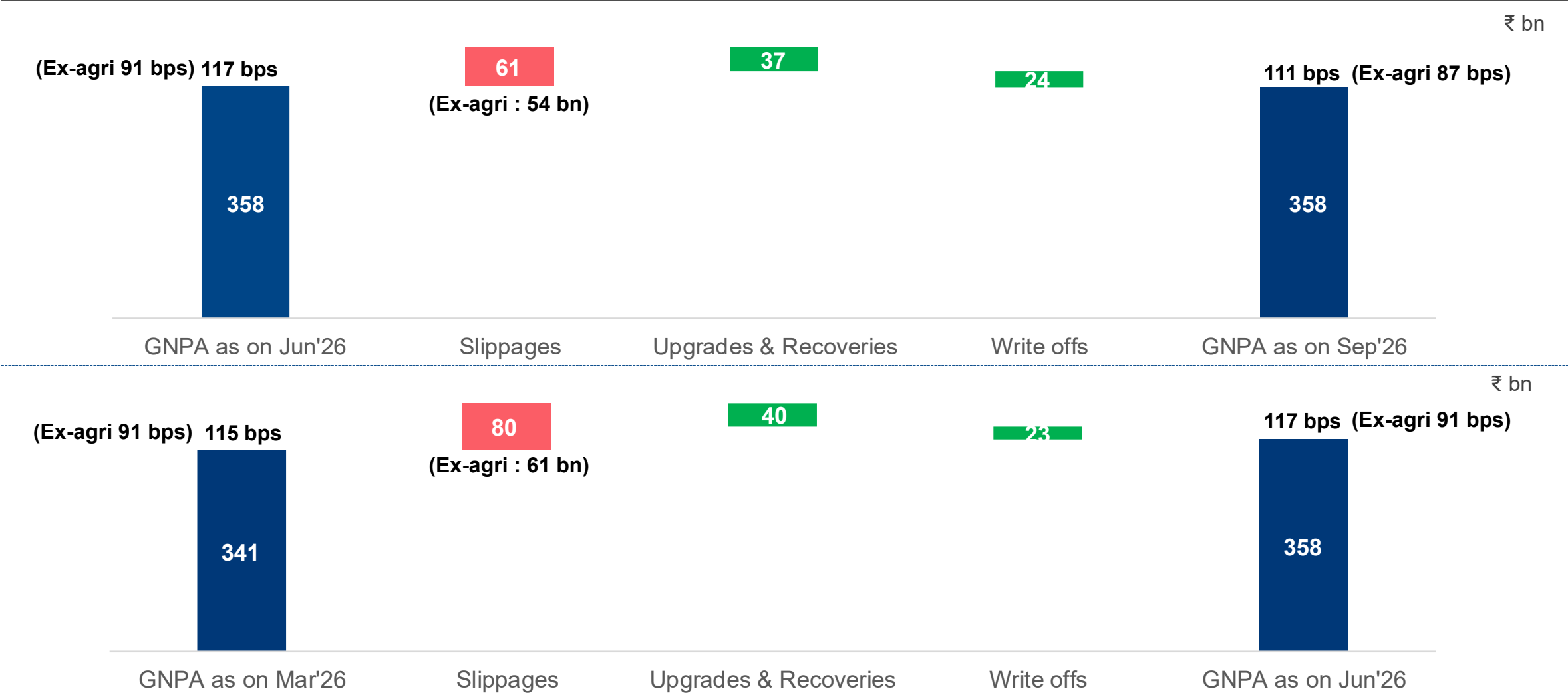
GNPA (ex-agri)				
1.0%	1.0%	0.9%	0.9%	0.9%

GNPA by Segment



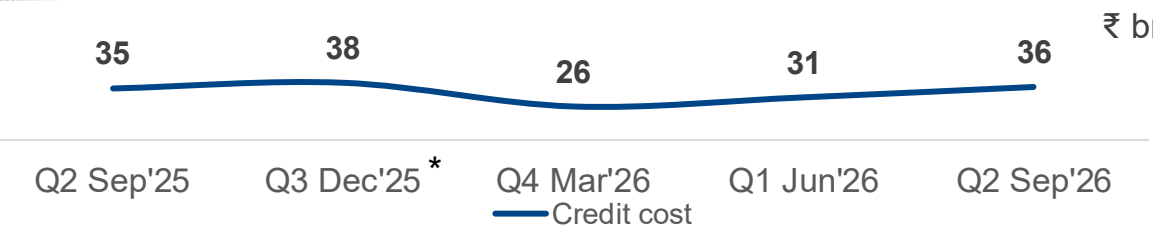
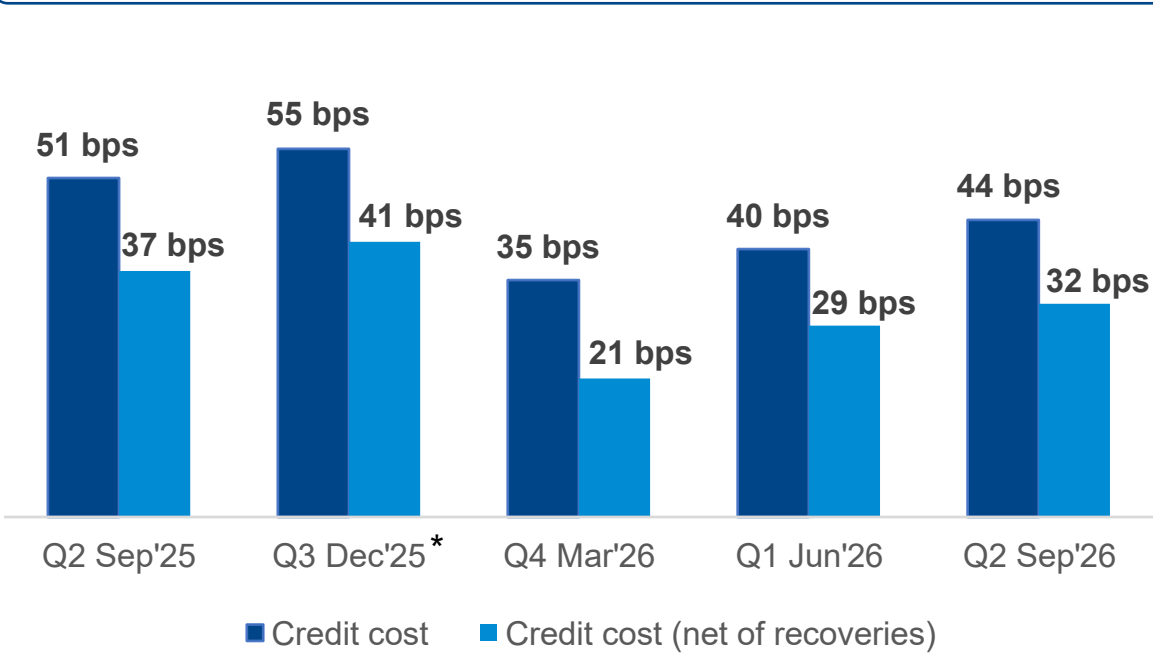
Stable asset quality across segments

Movement of NPAs

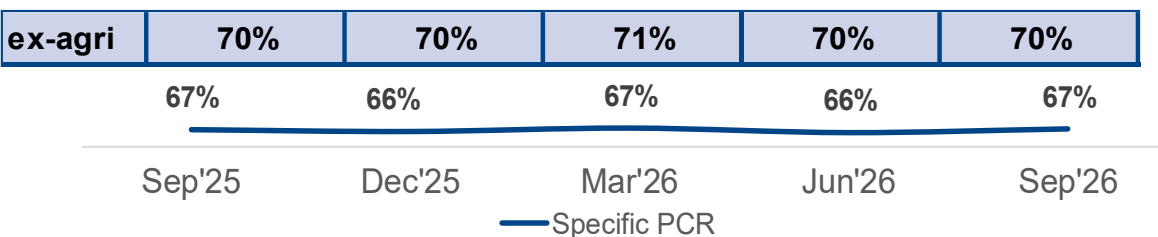
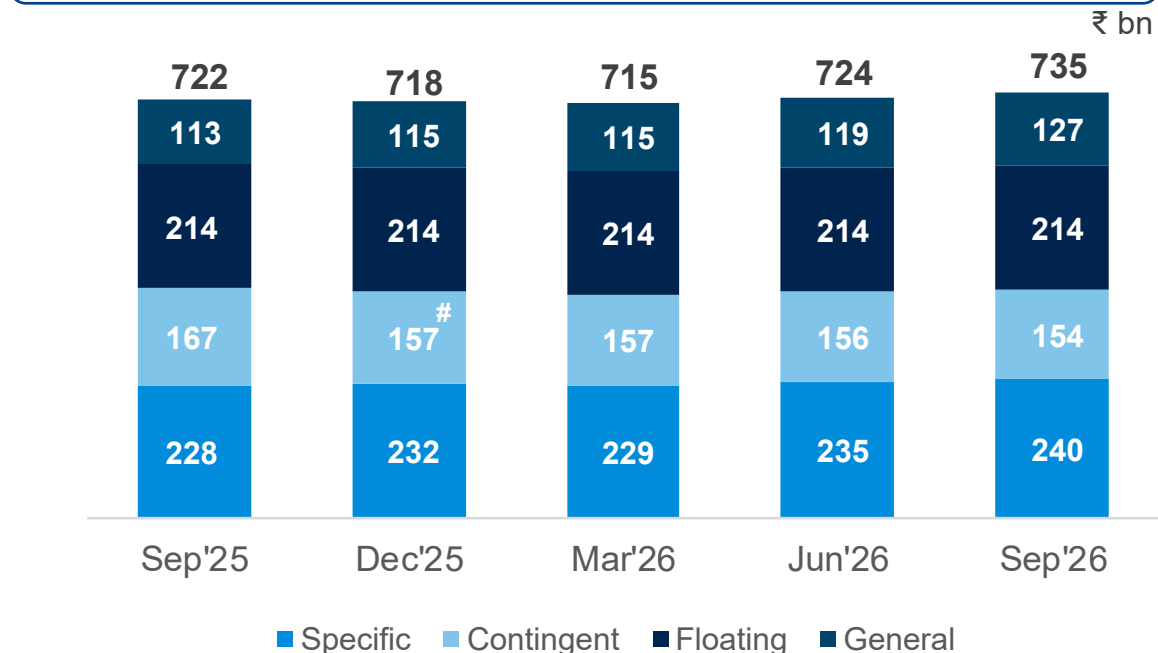


Credit cost and stock of provisions

Credit cost



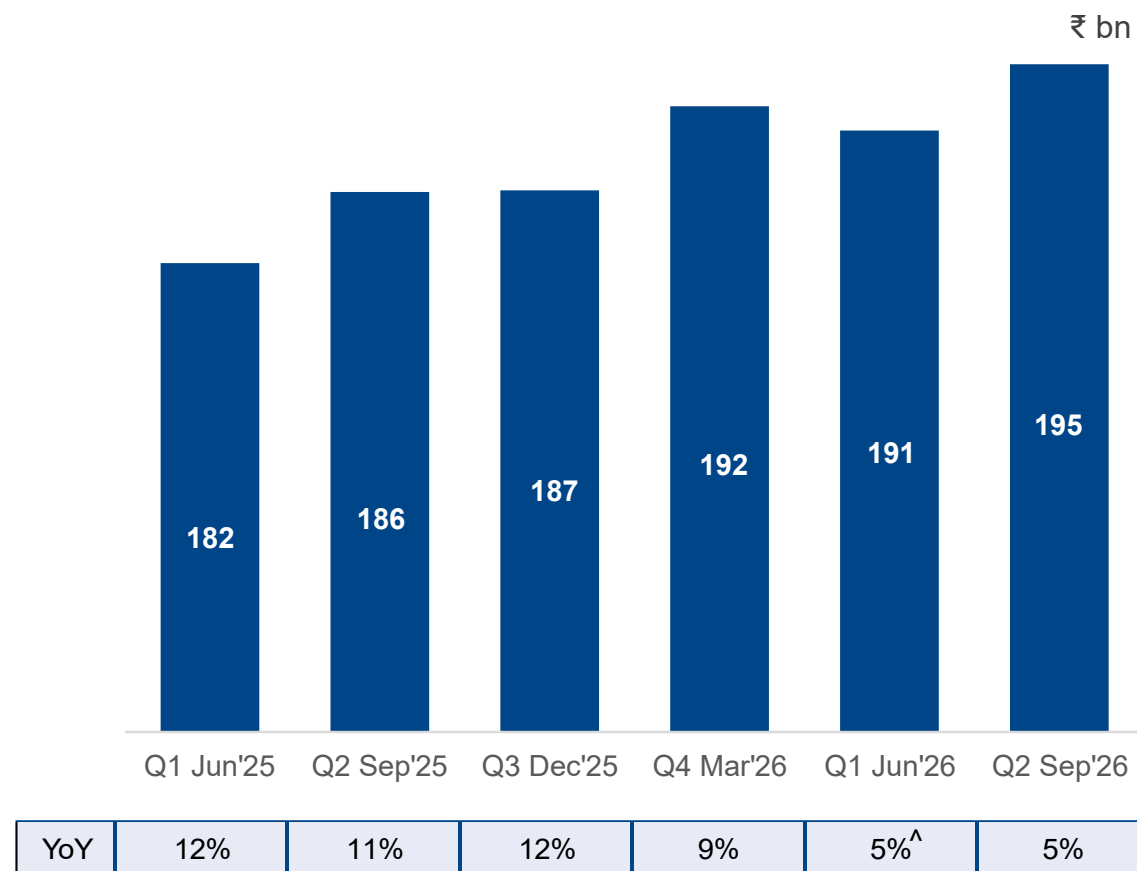
Stock of provisions



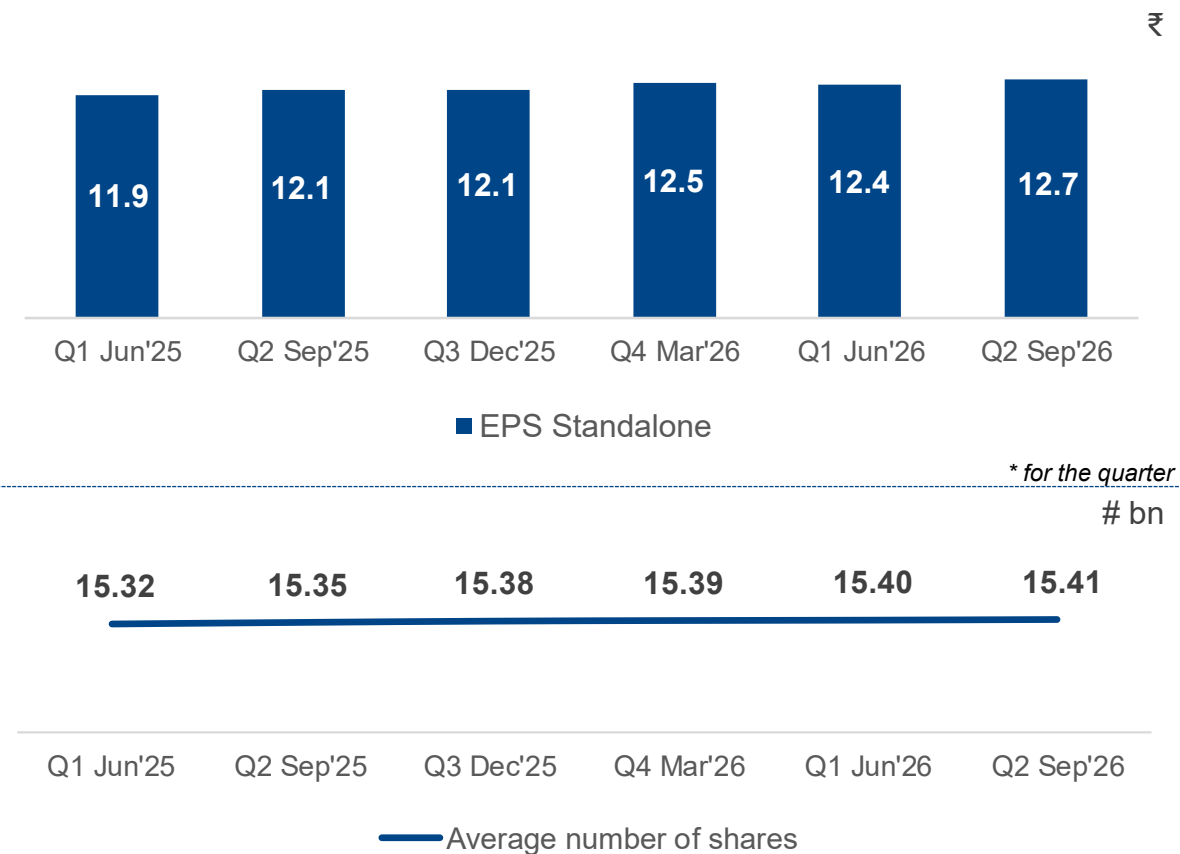
*Q3 Dec'25 - excludes release of provision in respect of large borrower group on fulfilment of condition
after release of provision in respect of large borrower group on fulfilment of condition

Profitability

Standalone profit after tax



Earnings per share*



Stake held in key subsidiary entities – September 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	830.8	74.08%	7.8	266.7	9.4
HDFC Life Insurance	66	2,172.6	50.53%	5.1	89.3	2.3
HDFC AMC	2	429.1	52.29%	7.5	200.9	17.5
HDFC ERGO General Insurance	28	727.1	50.24%	1.6	81.3	2.3
HDFC Securities	13	17.9	93.93%	2.7	2,098.0	148.4
All others	4			0.7		
Total	142					

Subsidiaries – Q2FY27 update – HDB Financial Services

- 74.08% stake held by the Bank as of September 30, 2026
- 24.8 million customers serviced through a network of 1,701 branches across 1,156 cities/towns
 - Incrementally, 0.9 million customers have been added during Q2 FY27
- Q2FY27 performance highlights
 - Loan book of ₹ 1,245 bn up by 11.7% YoY and 2.2% sequentially
 - Gross Stage 3 assets at 2.43% significant lower than prior year
 - Net interest margin of 8.2% improved year-on-year by 28 bps
 - Net profit of ₹ 7.8 bn, up 34% YoY and almost flat QoQ
 - RoA of 2.4%; EPS of ₹ 9.4; Book value per share at ₹ 266.7
 - RoE of 14.4%; Capital adequacy ratio at 21.4%

Subsidiaries – Q2FY27 update – HDFC Life Insurance

- 50.53% stake held by the Bank as of September 30, 2026
- 339k individual policies sold and overall 10.8 mn lives insured during the quarter
- Individual weighted received premium market share of 16.2% for Q2FY27
- Q2FY27 performance highlights
 - Premium earned of ₹ 224 bn, grew 16% over prior year and AUM at ₹ 4.1 tr up by 14% YoY
 - New Business Premium of ₹ 110 bn with new business margin at 24.5%
 - Value of new business for the quarter ₹ 11.6 bn
 - PAT of ₹ 5.1 bn up by 14% YoY
 - Solvency Ratio at 180% as of September 30, 2026
 - Embedded value at ₹ 665 bn improved 12% YoY

Subsidiaries – Q2FY27 update – HDFC AMC

- 52.29% stake held by the Bank as of September 30, 2026
- Quarterly average AUM of ₹ 9.7 trillion; 11.1% market share
- 67% of quarterly average AUM is equity oriented with 63% in actively managed equity oriented
- 17.7 million unique investors; 28% penetration in the Mutual Fund industry
- Q2FY27 performance highlights
 - Total income of ₹ 12.4 bn, grew 11% over prior year
 - Net profit of ₹ 7.5 bn, grew 4% over prior year
 - EPS of ₹ 17.5

Subsidiaries – Q2FY27 update – HDFC ERGO General Insurance

- 50.24% stake held by the Bank as of September 30, 2026
- Q2FY27 Gross direct premium market share of 5.2% in overall industry and 7.7% amongst private sector insurers
- Retail mix in business 58% for the quarter ended September 30, 2026
- Distribution network of 189 branches and 714 digital offices
- Q2FY27 performance highlights
 - Gross written premium of ₹ 52.6 bn; grew 31% YoY
 - Net profit after tax of ₹ 1.6 bn; lower by 10% YoY
 - EPS of ₹ 2.26
 - Solvency Ratio at 211% as of September 30, 2026

Subsidiaries – Q2FY27 update – HDFC Securities Limited

- 93.93% stake held by the Bank as of September 30, 2026
- 8.3 million customers serviced through a network of 126 branches across 99 cities
- Around 97% of the active clients utilized the services offered through company's digital platforms.
- Q2FY27 performance highlights
 - Net revenue of ₹ 9.6 bn; grew 37.3% YoY
 - Net profit of ₹ 2.7 bn; grew by 26.1% YoY
 - EPS of ₹ 148.4
 - Book value per share at ₹ 2,098 as of 30th September, 2026

Consolidated income statement

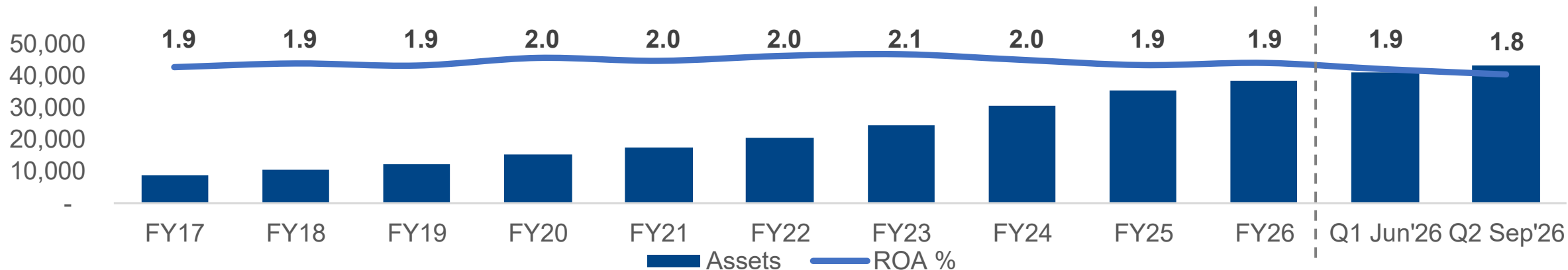
P&L (₹ bn)	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	YoY
Net revenue	718.2	854.8	786.9	(7.9%)	9.6%
Operating expenses	408.8	544.9	458.2	(15.9%)	12.1%
Provisions	42.8	38.0	42.1	10.7%	(1.7%)
Profit before tax	266.6	271.9	286.6	5.4%	7.5%
Consolidated profit	196.1	192.4	207.0	7.6%	5.6%

ESG at HDFC Bank

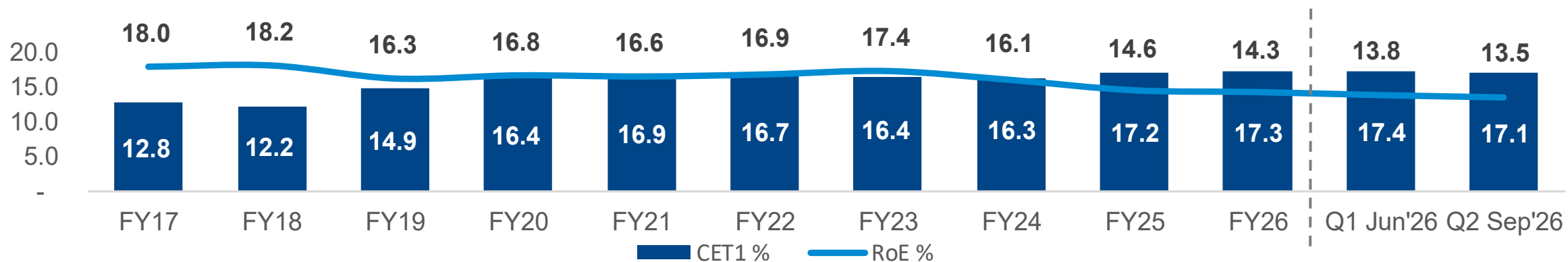
Environmental	Social	Governance	Ratings & Indices
- Target to be carbon neutral by FY32 - Board approved Environmental Policy focusing on enhanced environmental targets and Sustainable Procurement - Board approved Sustainable Finance Framework, along with a second party opinion - Increased Sustainable 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	- 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	- 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	FTSE4GOOD Emerging Indices Sept 30, 2026 MSCI ESG RATINGS CCC B BB BBB A AA AAA S&P Global S&P Corporate Sustainability Assessment (82nd percentile) SES Stakeholders Empowerment Services Analyze » Educate » Empower ESG Score: 74/100

Balance sheet and capital productivity

Growth in assets and RoA

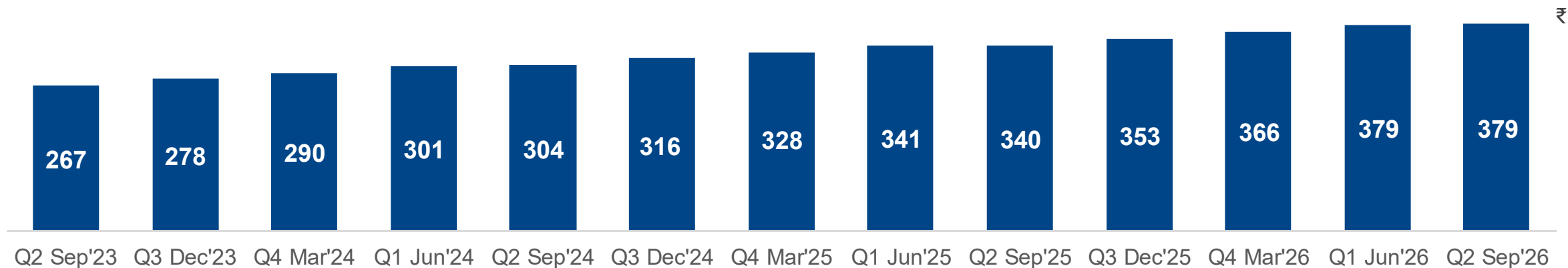


Healthy capital position and RoE

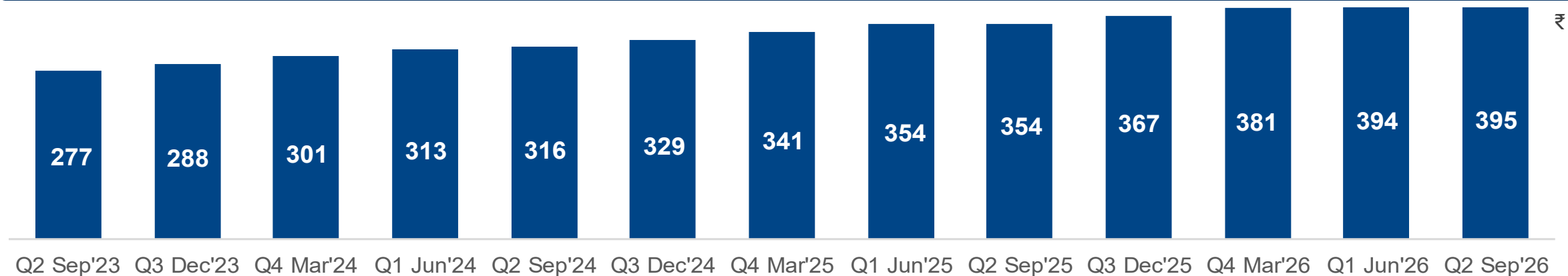


Book value performance

Standalone book value per share*



Consolidated book value per share*

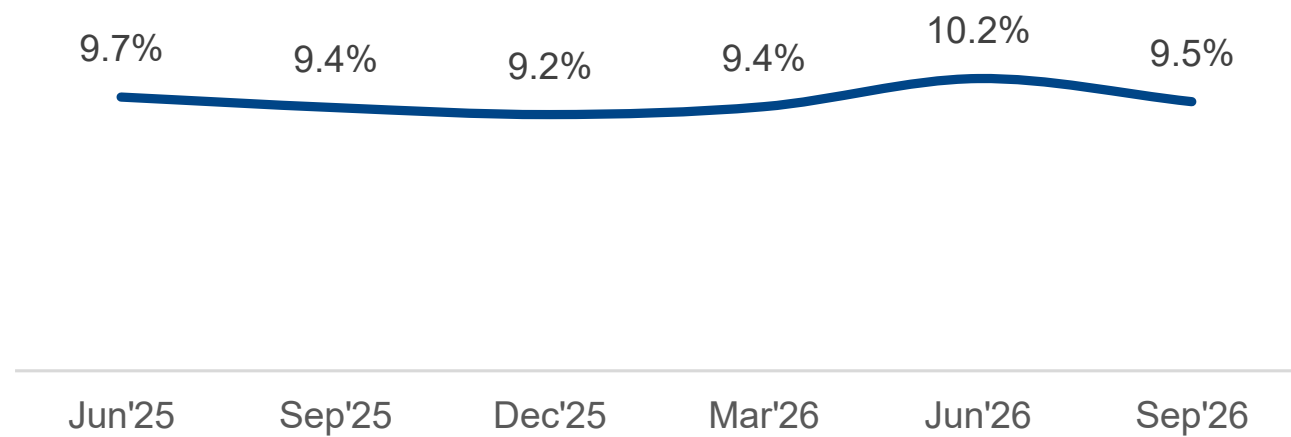


APPENDIX

Industry-wise distribution*

Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)	Industry (₹ bn)	Total Outstanding (FB + NFB)	As a (%)
Consumer Loans	10,043	25.6%	Housing Finance Companies	508	1.3%
NBFC	2,186	5.6%	Capital Market Intermediaries	506	1.3%
Business Services	1,564	4.0%	Chemical and Products	393	1.0%
Real Estate & Property Services	1,417	3.6%	Telecom	309	0.8%
Retail Trade	1,404	3.6%	Financial Intermediaries	308	0.8%
Consumer Services	1,315	3.3%	Mining and Minerals	304	0.8%
Infrastructure Development	1,138	2.9%	Non-ferrous Metals	268	0.7%
Financial Institutions	1,133	2.9%	Consumer Durables	266	0.7%
Power	1,039	2.6%	Gems and Jewellery	260	0.7%
Road Transportation	1,018	2.6%	Agri Production - Non food	226	0.6%
Wholesale Trade - Non Industrial	965	2.5%	Drugs and Pharmaceuticals	206	0.5%
Wholesale Trade - Industrial	928	2.4%	Agri Produce Trade	192	0.5%
Food and Beverage	922	2.3%	Paper, Printing and Stationery	182	0.5%
Engineering	888	2.3%	Plastic & Products	179	0.5%
Iron and Steel	880	2.2%	Cement & Products	166	0.4%
Textiles & Garments	735	1.9%	Fertilisers & Pesticides	150	0.4%
Agri-Allied	718	1.8%	Information Technology	132	0.3%
Automobile & Auto Ancillary	696	1.8%	Other Non-metallic Mineral Products	130	0.3%
Banks	611	1.6%	Animal Husbandry	109	0.3%
Coal & Petroleum Products	637	1.6%	FMCG & Personal Care	107	0.3%
Agri Production - Food	561	1.4%	Other Industries	3,605	9.2%
			Total	39,304	100.0%

Top 20 borrower exposure as a % of total exposure



Risk Weighted Assets

RWA to Total Assets



Jun'25 Sep'25 Dec'25 Mar'26 Jun'26 Sep'26

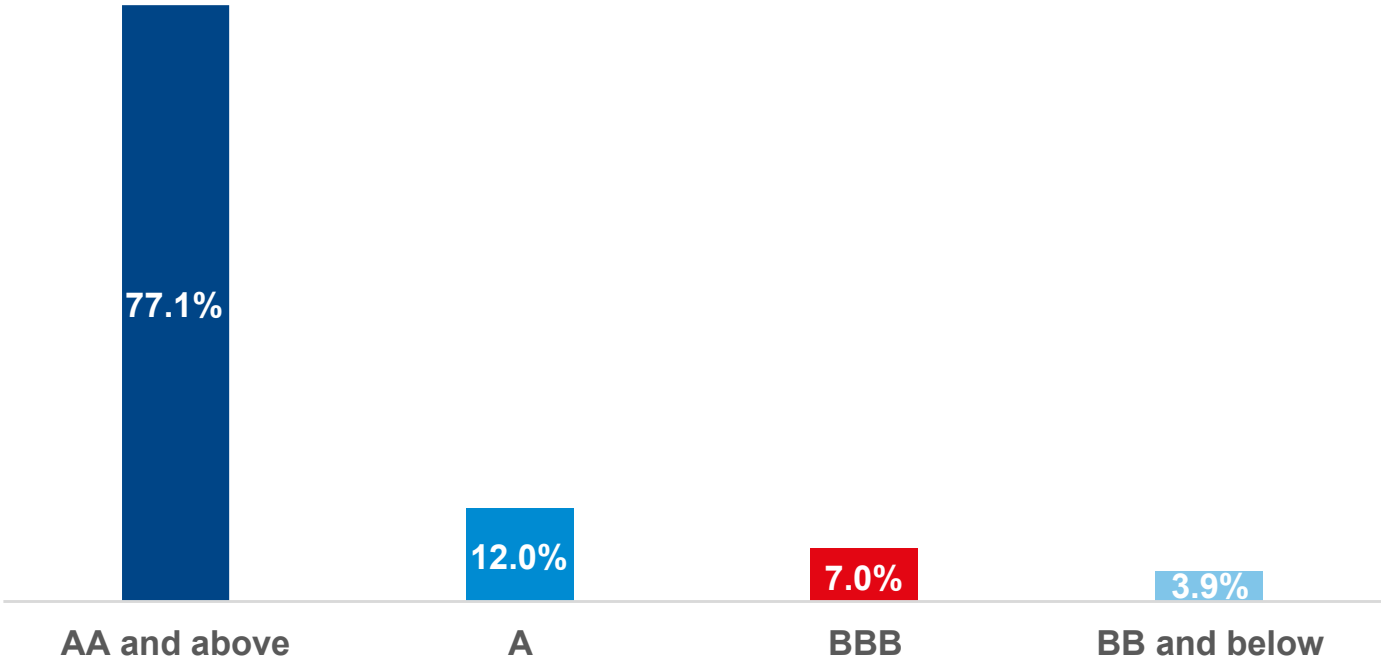
Risk Weight Density*



Jun'25 Sep'25 Dec'25 Mar'26 Jun'26 Sep'26

Corporate rating mix – September'26

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

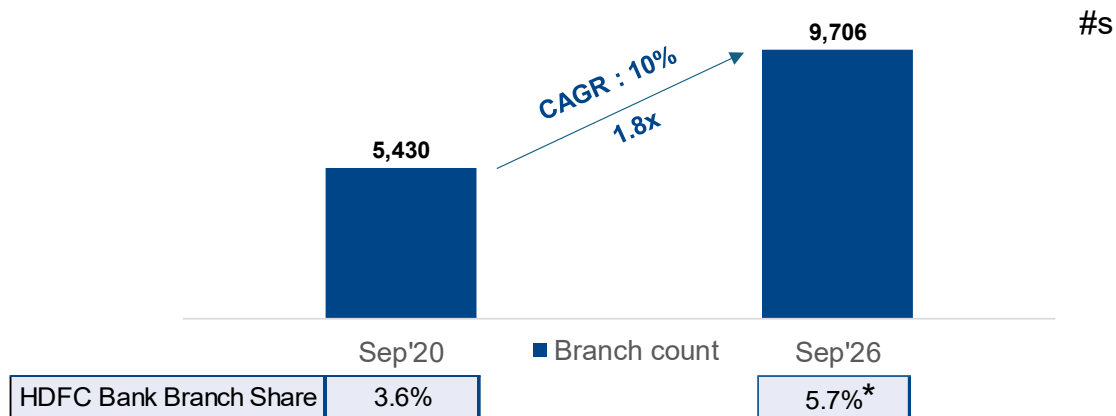


HDFC Bank: 6 years in perspective

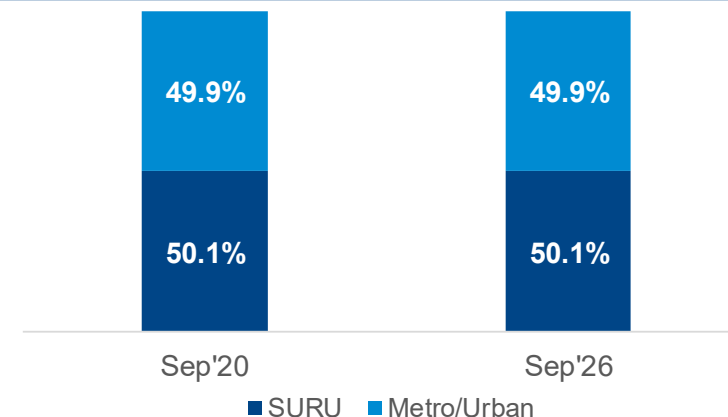
Sep-20 to Sep-26

Distribution: expanding foundational pillars, sustained productivity gains

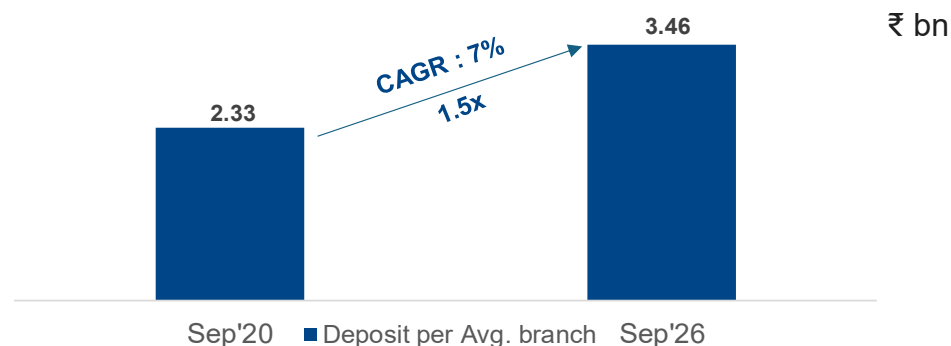
Enhanced investment in distribution



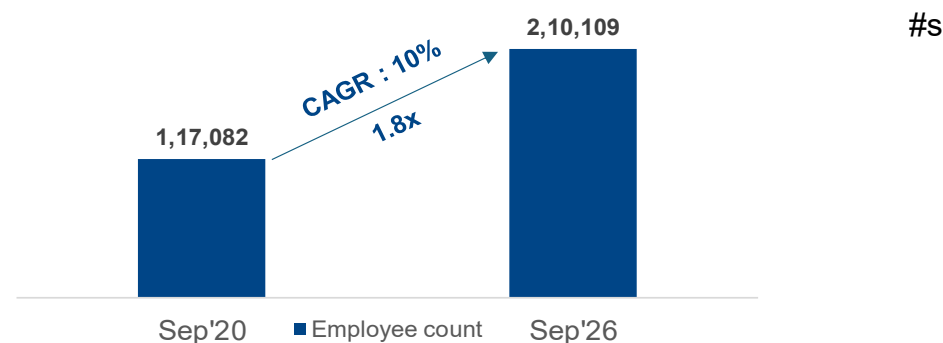
Balanced growth across geographies



Productivity gains – Investments in place to drive future growth

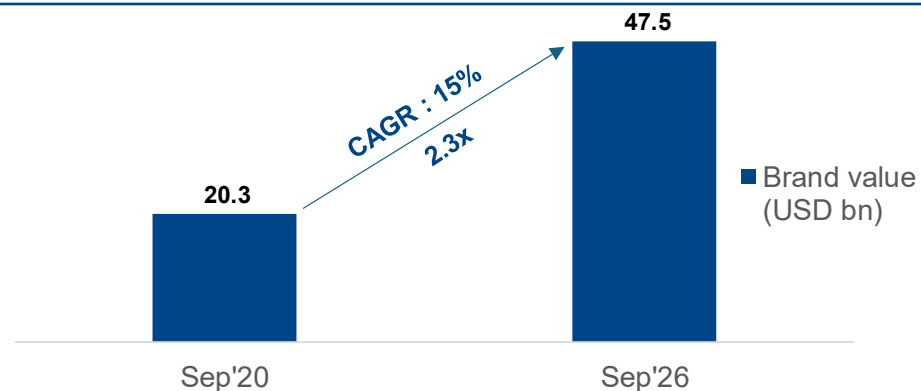


Employee addition to aid deeper engagement

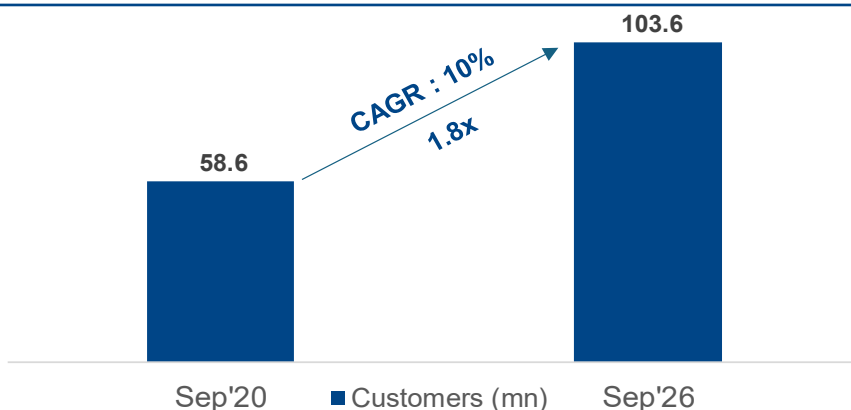


Brand value significantly enhanced; we own the brand since Jul'23

HDFC Bank top ranked Indian bank brand Kantar BrandZ Most Valuable Global Brands 2026



Strong customer base aided by brand & distribution

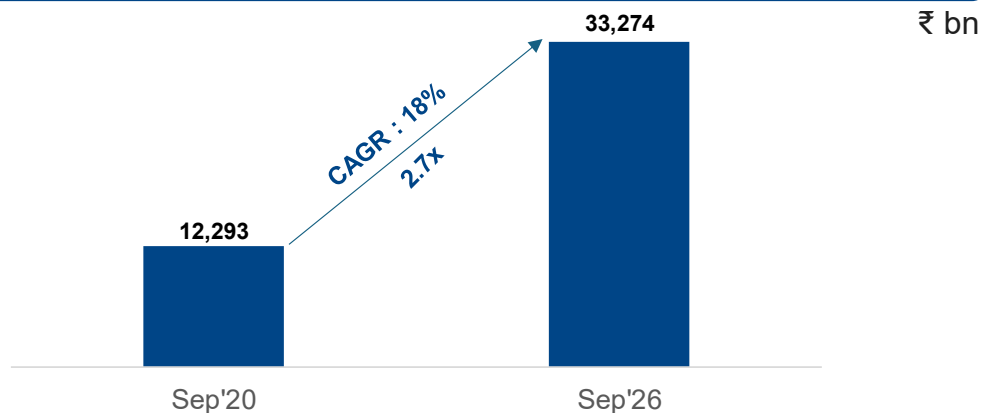


Global Rank	Kantar BrandZ'26 Top Global Banks	Brand Value (USD bn)
36	JP Morgan	76.7
43	Chase	63.1
54	Wells Fargo	52.9
55	RBC	51.5
57	ICBC	50.5
63	HDFC Bank	47.5

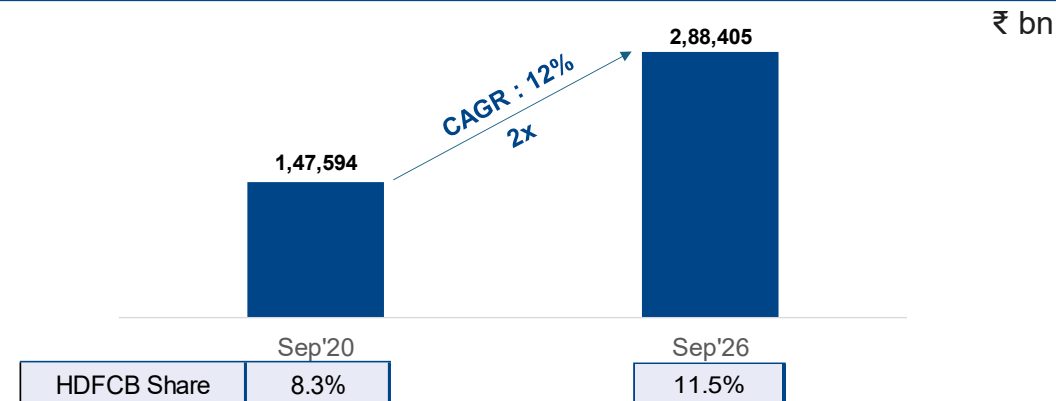
**63rd globally ranked brand and
Only Indian Bank in Top 100 globally ranked brands**

Deposits: significant growth and market share gains

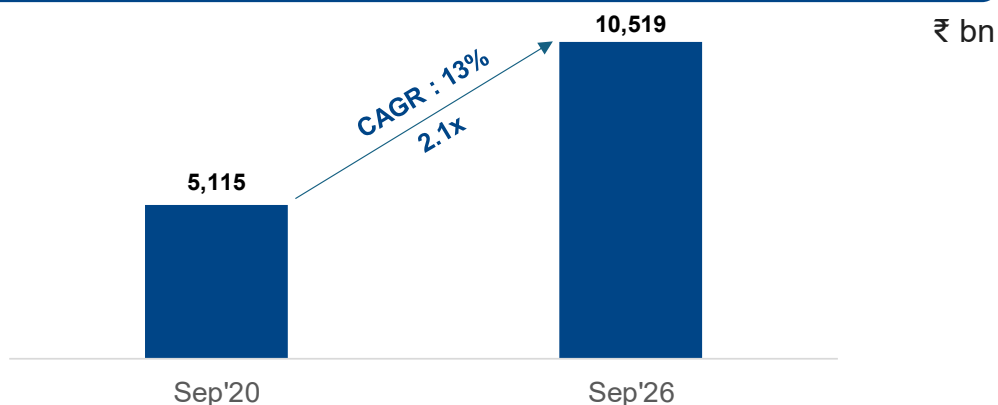
Robust deposit growth; faster than system



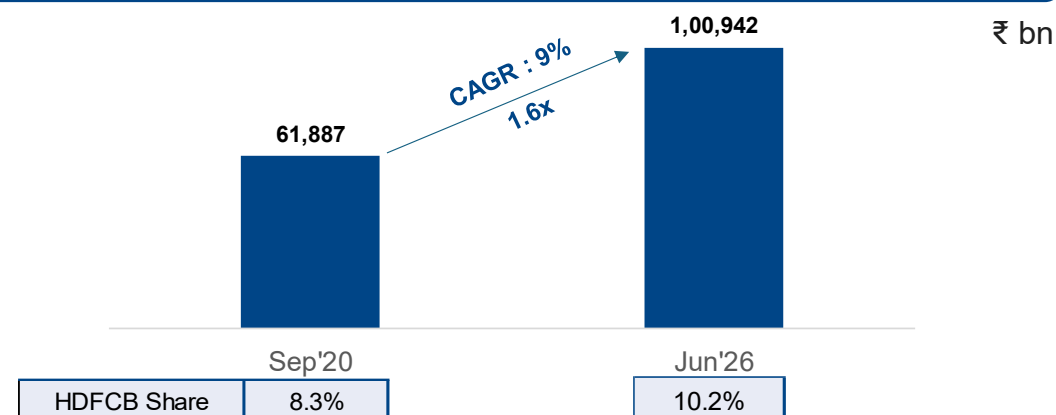
System Deposits



CASA growth consistently higher than system



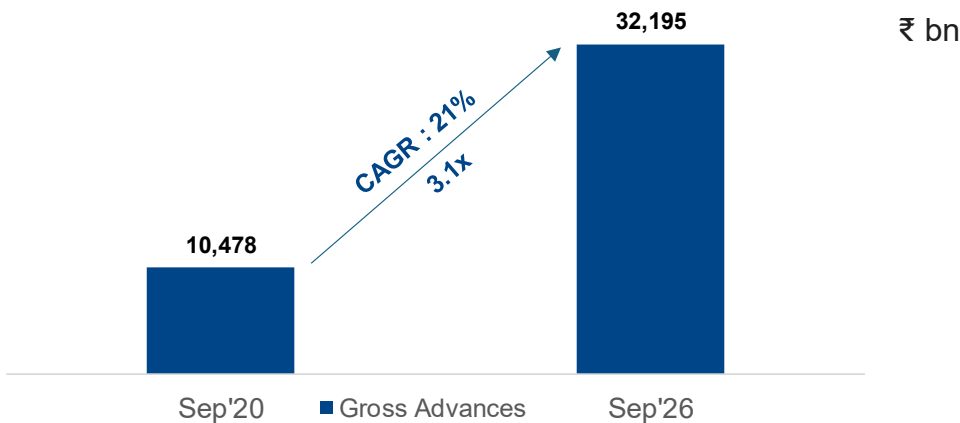
System CASA Deposits*



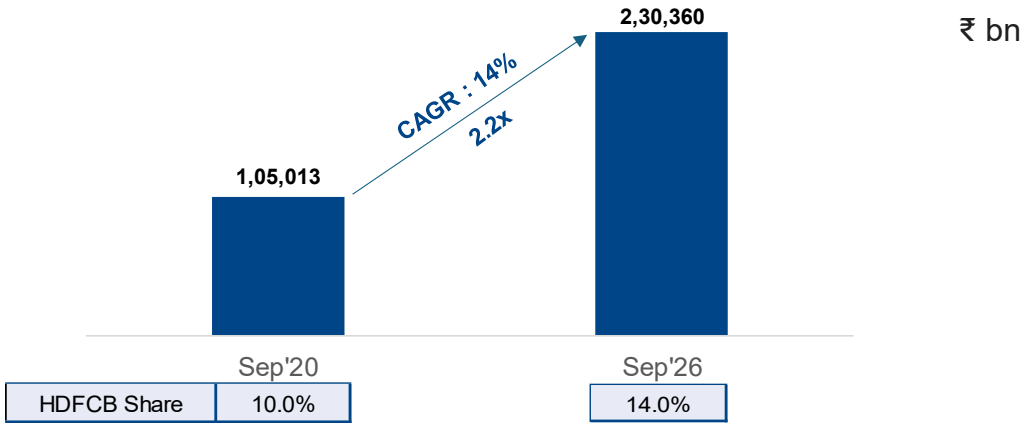
*System CASA deposits growth & market share based on last reported RBI data as of June'26

Advances growth strong; Balance Sheet is granular

Strong broad based loan growth



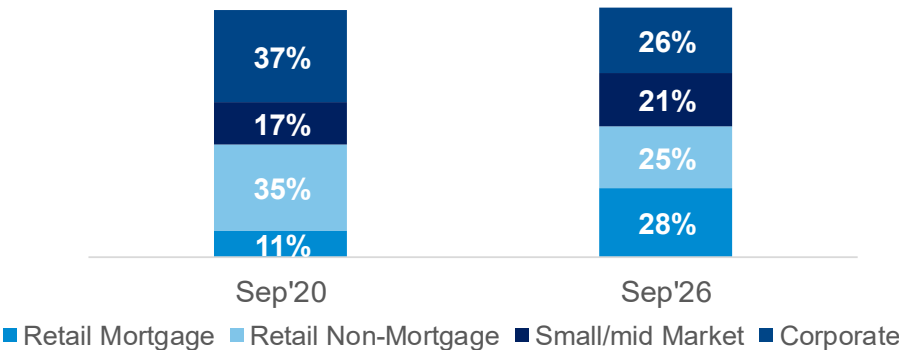
System advances growth



Average Deposits granularity key strength

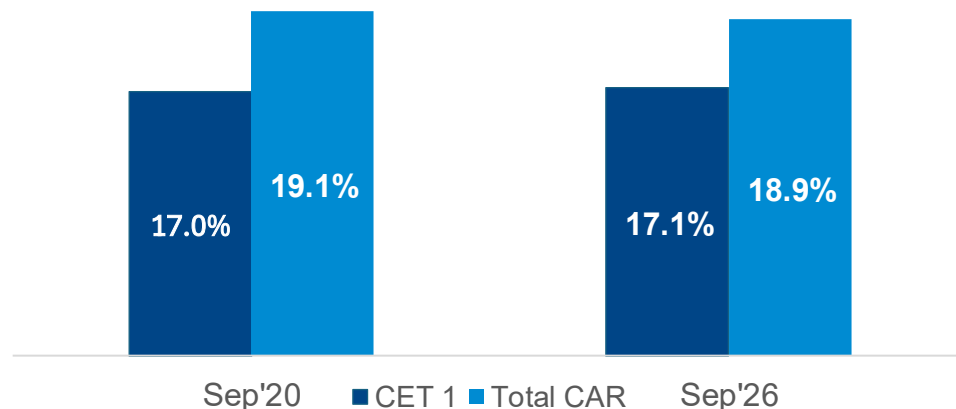


Mortgage in the mix now

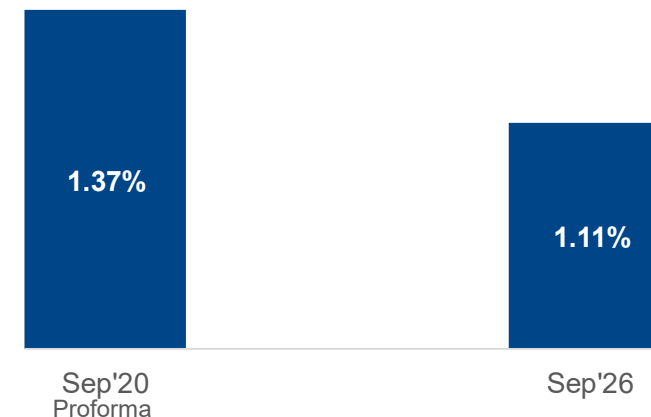


Capital and Risk Metrics: remains strong, built further resiliency

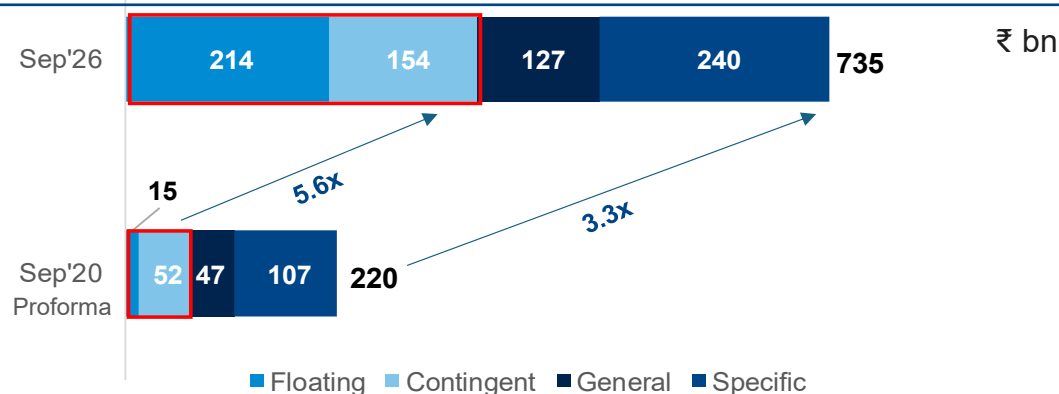
Maintained strong capital ratios



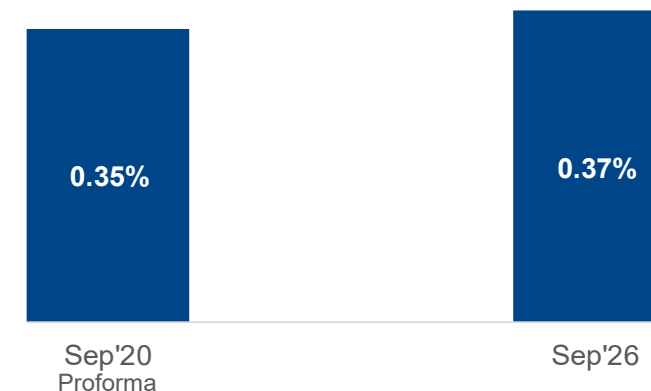
Low GNPA ratio; further improved post merger



Strengthened Stock of Provisions

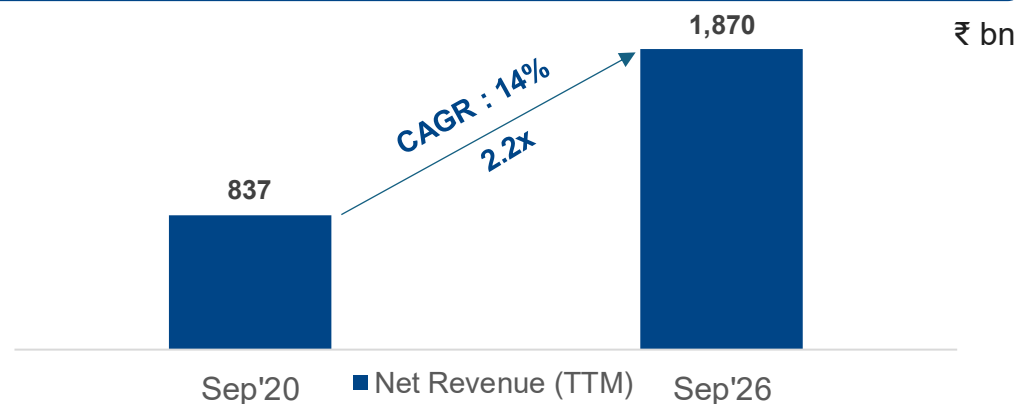


Low and stable Net NPA

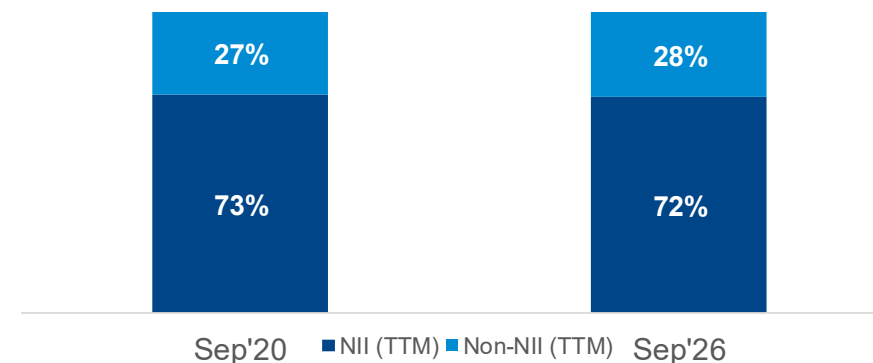


Healthy profit growth; revenues primarily driven by NII

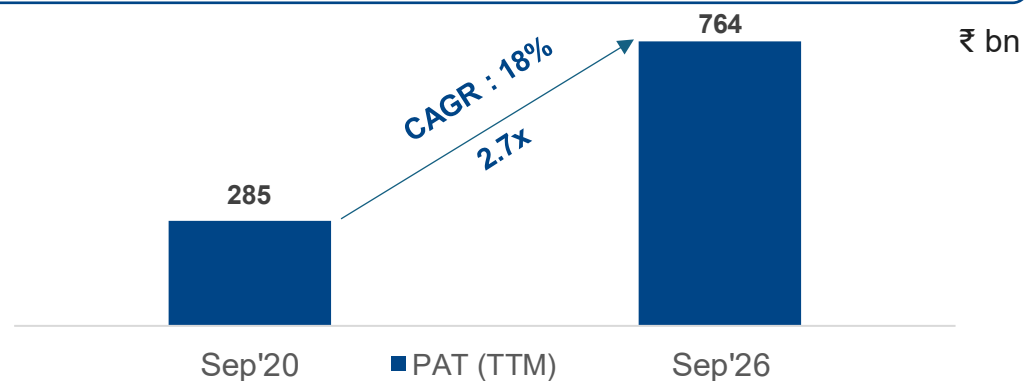
Strong revenue growth



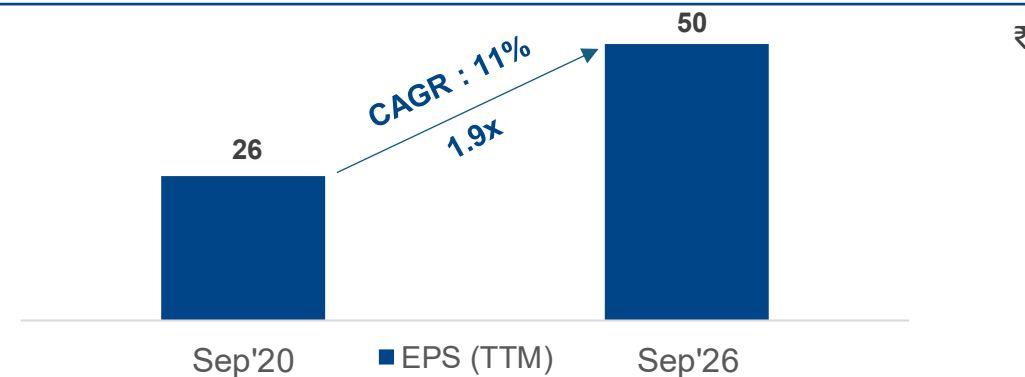
Revenue mix stable



Consistently healthy profit growth

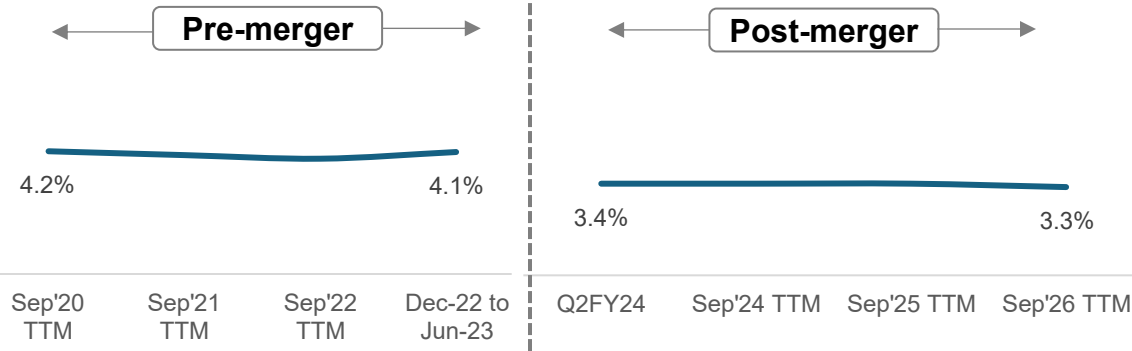


Steady growth in earnings

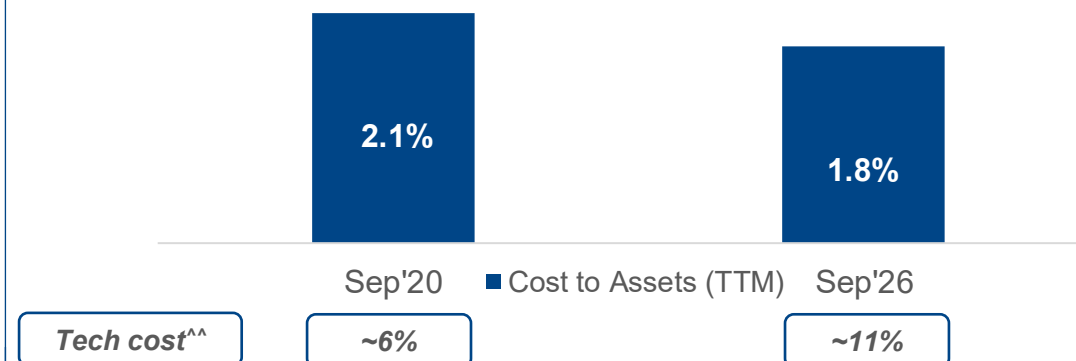


Profitability metrics maintained, ROA in historical range

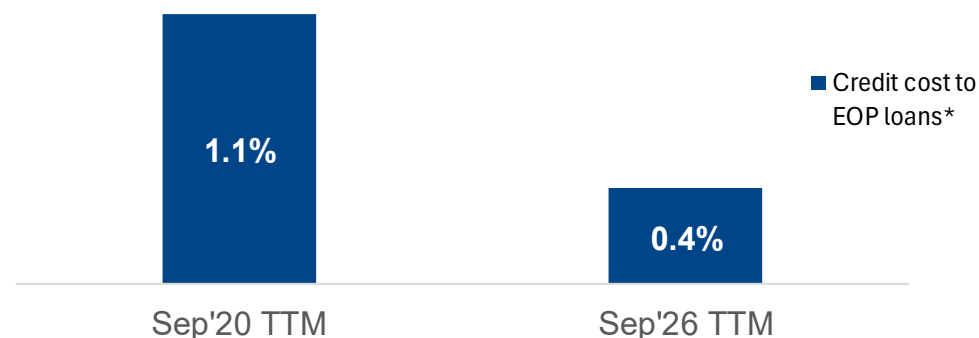
NIM stable



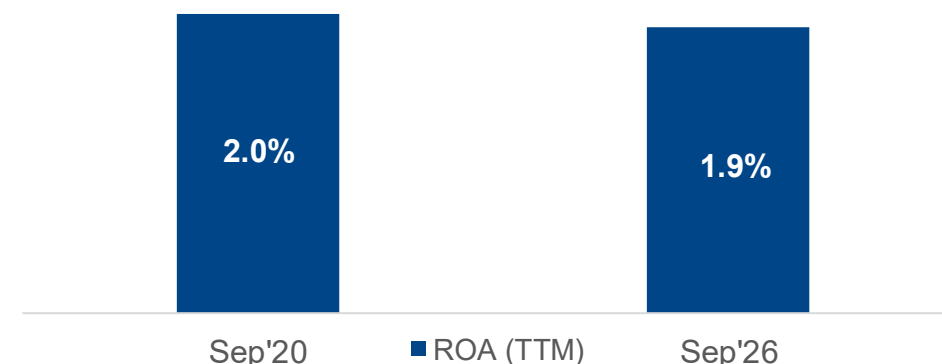
Cost efficiencies achieved while increasing investments



Credit remains our key strength



Stable RoA



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.