NEWS RELEASE

HDFC Bank Ltd.
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.
CIN: L65920MH1994PLC080618

HDFC Bank Limited

FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and nine months ended December 31, 2024, at its meeting held in Mumbai on Wednesday, January 22, 2025. The accounts have been subjected to a 'Limited Review' by the statutory auditors of the Bank.

CONSOLIDATED FINANCIAL RESULTS:

The Bank's consolidated net revenue was ₹ 652.8 billion for the quarter ended December 31, 2024. The consolidated profit after tax for the quarter ended December 31, 2024 was ₹ 176.6 billion. The consolidated PAT adjusted for trading & mark to market gains, prior year one-off provisions and prior year tax credits, grew by 13.1%. The consolidated PAT for the nine months ended December 31, 2024 was ₹ 519.6 billion. Earnings per share for the quarter ended December 31, 2024 was ₹ 23.1 and book value per share as of December 31, 2024 was ₹ 656.6.

STANDALONE FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended December 31, 2024

The Bank's net revenue grew by 6.3% to ₹ 421.1 billion for the quarter ended December 31, 2024 from ₹ 396.1 billion for the quarter ended December 31, 2023.

Net interest income (interest earned less interest expended) for the quarter ended December 31, 2024 grew by 7.7% to ₹ 306.5 billion from ₹ 284.7 billion for the quarter ended December 31, 2023. Core net interest margin was at 3.43% on total assets, and 3.62% based on interest earning assets.

Other income (non-interest revenue) for the quarter ended December 31, 2024 was ₹ 114.5 billion as against ₹ 111.4 billion in the corresponding quarter ended December 31, 2023. The four components of other income for the quarter ended December 31, 2024 were fees & commissions of ₹ 81.8 billion (₹ 69.4 billion in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 14.0 billion (₹ 12.1 billion

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in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 0.7 billion (gain of ₹ 14.7 billion in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend of ₹ 17.9 billion (₹ 15.2 billion in the corresponding quarter of the previous year).

Operating expenses for the quarter ended December 31, 2024 were ₹ 171.1 billion, an increase of 7.2% over ₹ 159.6 billion during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 40.6%.

Provisions and contingencies for the quarter ended December 31, 2024 were ₹ 31.5 billion as against ₹ 42.2 billion for the quarter ended December 31, 2023.

Profit before tax (PBT) for the quarter ended December 31, 2024 was at ₹ 218.5 billion. Profit after tax (PAT) for the quarter was at ₹ 167.4 billion. PAT, adjusted for trading & mark to market gains, prior year one-off provisions and prior year tax credits, grew by 13.6% over the quarter ended December 31, 2023.

Balance Sheet: As of December 31, 2024

Total balance sheet size as of December 31, 2024 was ₹ 37,590 billion as against ₹ 34,926 billion as of December 31, 2023.

The Bank's average deposits were ₹ 24,528 billion for the December 2024 quarter, a growth of 15.9% over ₹ 21,171 billion for the December 2023 quarter, and 4.2% over ₹ 23,540 billion for the September 2024 quarter.

The Bank's average CASA deposits were ₹ 8,176 billion for the December 2024 quarter, a growth of 6.0% over ₹ 7,711 billion for the December 2023 quarter, and 1.1% over ₹ 8,084 billion for the September 2024 quarter.

Total EOP Deposits were at ₹ 25,638 billion as of December 31, 2024, an increase of 15.8% over December 31, 2023. CASA deposits grew by 4.4% with savings account deposits at ₹ 6,056 billion and current account deposits at ₹ 2,671 billion. Time deposits were at ₹ 16,911 billion, an increase of 22.7% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 34.0% of total deposits as of December 31, 2024.

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The Bank's advances under management, on an average basis, were ₹ 26,276 billion for the December 2024 quarter, a growth of 7.6% over ₹ 24,414 billion for the December 2023 quarter, and a growth of 2.5% over ₹ 25,639 billion for the September 2024 quarter.

Gross advances were at ₹ 25,426 billion as of December 31, 2024, an increase of 3.0% over December 31, 2023. Grossing up for transfers through inter-bank participation certificates, bills rediscounted and securitisation / assignment, advances under management grew by 6.1% over December 31, 2023. Retail loans grew by 10.0%, commercial and rural banking loans grew by 11.6% and corporate and other wholesale loans were lower by 10.4%. Overseas advances constituted 1.8% of total advances.

Nine months ended December 31, 2024

For the nine months ended December 31, 2024, the Bank earned a total income of ₹ 2,566.6 billion as against ₹ 2,179.4 billion in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the nine months ended December 31, 2024 were ₹ 1,242.1 billion, as against ₹ 1,105.3 billion for the nine months ended December 31, 2023. Profit after tax for the nine months ended December 31, 2024 was ₹ 497.3 billion, up by 12.3% over the corresponding nine months ended December 31, 2023.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 20.0% as on December 31, 2024 (18.4% as on December 31, 2023) as against a regulatory requirement of 11.7%. Tier 1 CAR was at 18.0% and Common Equity Tier 1 Capital ratio was at 17.5% as of December 31, 2024. Risk-weighted Assets were at ₹ 25,305 billion.

NETWORK

As of December 31, 2024, the Bank's distribution network was at 9,143 branches and 21,049 ATMs across 4,101 cities / towns as against 8,091 branches and 20,688 ATMs across 3,872 cities / towns as of December 31, 2023. 51% of our branches are in semi-urban and rural areas. In addition, we have 15,196 business correspondents, which are primarily manned by Common Service Centres (CSC). The number of employees were at 2,10,219 as of December 31, 2024 (as against 2,08,066 as of December 31, 2023).

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ASSET QUALITY

Gross non-performing assets were at 1.42% of gross advances as on December 31, 2024 (1.19% excluding NPAs in the agricultural segment), as against 1.36% as on September 30, 2024 (1.19% excluding NPAs in the agricultural segment), and 1.26% as on December 31, 2023 (1.11% excluding NPAs in the agricultural segment). Net non-performing assets were at 0.46% of net advances as on December 31, 2024.

SUBSIDIARIES

Amongst the Bank's key subsidiaries, HDFC Life Insurance Company Ltd and HDFC ERGO General Insurance Company Ltd prepare their financial results in accordance with Indian GAAP and other subsidiaries do so in accordance with the notified Indian Accounting Standards ('Ind-AS'). The financial numbers of the subsidiaries mentioned herein below are in accordance with the accounting standards used in their standalone reporting under the applicable GAAP.

HDB Financial Services Ltd (HDBFSL), is a non-deposit taking NBFC in which the Bank holds a 94.5% stake. For the quarter ended December 31, 2024, HDBFSL's net revenue was at ₹ 25.0 billion. Profit after tax for the quarter ended December 31, 2024 was ₹ 4.7 billion compared to ₹ 6.4 billion for the quarter ended December 31, 2023. Profit after tax for the nine months ended December 31, 2024 was ₹ 16.5 billion. The total loan book was ₹ 1,021 billion as on December 31, 2024. Stage 3 loans were at 2.25% of gross loans. Total CAR was at 19.2% with Tier-I CAR at 14.4%.

HDFC Life Insurance Company Ltd (HDFC Life), in which the Bank holds a 50.3% stake, is a leading life insurance solutions provider. Profit after tax for the quarter ended December 31, 2024 was ₹ 4.1 billion compared to ₹ 3.7 billion for the quarter ended December 31, 2023, a growth of 13.7%. Profit after tax for the nine months ended December 31, 2024 was ₹ 13.3 billion.

HDFC ERGO General Insurance Company Ltd (HDFC ERGO), in which the Bank holds a 50.5% stake, offers a range of general insurance products. Profit after tax for the quarter ended December 31, 2024 was ₹ 1.0 billion, as against profit after tax of ₹ 1.3 billion for the quarter ended December 31, 2023. Profit after tax for the nine months ended December 31, 2024 was ₹ 4.3 billion.

HDFC Asset Management Company Ltd (HDFC AMC), in which the Bank holds a 52.5% stake, is the Investment Manager to HDFC Mutual Fund, and offers a

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comprehensive suite of savings and investment products. For the quarter ended December 31, 2024, HDFC AMC's Quarterly Average Assets Under Management were approximately ₹ 7,874 billion. Profit after tax for the quarter ended December 31, 2024 was ₹ 6.4 billion compared to ₹ 4.9 billion for the quarter ended December 31, 2023, a growth of 31.0%. Profit after tax for the nine months ended December 31, 2024 was ₹ 18.2 billion.

HDFC Securities Ltd (HSL), in which the Bank holds a 94.6% stake, is amongst the leading broking firms. For the quarter ended December 31, 2024, HSL's total revenue was ₹ 7.9 billion. Profit after tax for the quarter ended December 31, 2024 was ₹ 2.7 billion, as against ₹ 2.3 billion for the quarter ended December 31, 2023, a growth of 16.0%. Profit after tax for the nine months ended December 31, 2024 was ₹ 8.7 billion.

Note:

The figures for the period ended December 31, 2024 include the operations of erstwhile HDFC Ltd. which amalgamated with and into HDFC Bank on July 01, 2023 and hence the comparisons with the previous periods have to be looked at in light of the same.

₹ = Indian Rupees
1 crore = 10 million
All figures and ratios are in accordance with Indian GAAP unless otherwise specified.
BSE: 500180
NSE: HDFCBANK
NYSE: HDB

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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 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, 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.

For more information please log on to: www.hdfcbank.com

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