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HDFC BANK LIMITED

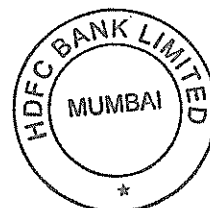
CIN : L65920MH1994PLC080618

Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest earned (a)+(b)+(c)+(d)	76690.70	77470.20	74016.91	154160.90	147050.05	300517.04
a) Interest / discount on advances / bills	59264.81	60192.64	59389.81	119457.45	118104.69	238444.43
b) Income on investments	15285.48	15070.08	12631.60	30355.56	25175.42	53319.69
c) Interest on balances with Reserve Bank of India and other inter-bank funds	554.79	670.17	674.74	1224.96	1147.63	2506.31
d) Others	1585.62	1537.31	1320.76	3122.93	2622.31	6246.61
2 Other Income (Refer note 13)	14350.02	21729.83	11482.73	36079.85	22150.84	45632.28
3 Total Income (1)+(2)	91040.72	99200.03	85499.64	190240.75	169200.89	346149.32
4 Interest expended	45139.20	46032.23	43903.01	91171.43	87099.01	177846.95
5 Operating expenses (i)+(ii)	17977.92	17433.84	16890.89	35411.76	33511.50	68174.89
i) Employees cost	6461.29	6157.97	5985.30	12619.26	11834.18	23900.53
ii) Other operating expenses	11516.63	11275.87	10905.59	22792.50	21677.32	44274.36
6 Total Expenditure (4)+(5) (excluding provisions and contingencies)	63117.12	63466.07	60793.90	126583.19	120610.51	246021.84
7 Operating Profit before provisions and contingencies (3)-(6)	27923.60	35733.96	24705.74	63657.56	48590.38	100127.48
8 Provisions (other than tax) and Contingencies (Refer note 8)	3500.53	14441.63	2700.46	17942.16	5302.52	11649.42
9 Exceptional items	-	-	-	-	-	-
10 Profit from ordinary activities before tax (7)-(8)-(9)	24423.07	21292.33	22005.28	45715.40	43287.86	88478.06
11 Tax Expense (Refer note 14)	5781.79	3137.12	5184.31	8918.91	10292.14	21130.70
12 Net Profit from ordinary activities after tax (10)-(11)	18641.28	18155.21	16820.97	36796.49	32995.72	67347.36
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Net Profit for the period (12)-(13)	18641.28	18155.21	16820.97	36796.49	32995.72	67347.36
15 Paid up equity share capital (Face Value of ₹ 1/- each)	1536.37	766.79	763.08	1536.37	763.08	765.22
16 Reserves excluding revaluation reserves	-	-	-	-	-	496854.21
17 Analytical Ratios and other disclosures:						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	19.96%	19.88%	19.77%	19.96%	19.77%	19.55%
(iii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each): (Refer note 6)						
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	12.14	11.86	11.04	24.00	21.68	44.15
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	12.09	11.79	10.99	23.88	21.59	43.95
(iv) NPA Ratios:						
(a) Gross NPAs	34289.48	37040.80	34250.62	34289.48	34250.62	35222.64
(b) Net NPAs	11447.29	12275.99	10308.54	11447.29	10308.54	11320.43
(c) % of Gross NPAs to Gross Advances	1.24%	1.40%	1.36%	1.24%	1.36%	1.33%
(d) % of Net NPAs to Net Advances	0.42%	0.47%	0.41%	0.42%	0.41%	0.43%
(v) Return on assets (average) - not annualized	0.49%	0.48%	0.49%	0.97%	0.96%	1.91%
(vi) Net worth	507536.55	508803.89	450136.68	507536.55	450136.68	488899.89
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-	-
(ix) Debt Equity Ratio	0.52	0.61	0.93	0.52	0.93	0.74
(x) Total Debts to Total Assets	12.73%	12.90%	15.86%	12.73%	15.88%	14.01%
- Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.						



Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.



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Standalone Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

Particulars	Quarter ended			Half year ended		(₹ in crore)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2025
1 Segment Revenue						Audited
a) Treasury	20609.22	28283.34	14567.80	48892.56	29888.39	62227.48
b) Retail Banking:	75584.52	75191.18	70014.78	150775.70	138069.57	283434.79
(i) Digital Banking*	2.62	2.49	2.20	5.11	3.90	8.59
(ii) Non Digital Banking	75581.90	75188.69	70012.58	150770.59	138065.67	283426.20
c) Wholesale Banking	42308.37	44790.22	47470.21	87098.59	94644.16	191964.51
d) Other Banking Operations	9333.81	8693.64	8716.61	18027.45	16710.77	35449.05
e) Unallocated	-	-	-	-	-	-
Total	147835.92	156958.38	140769.40	304794.30	279312.89	573075.83
Less: Inter Segment Revenue	56795.20	57758.35	55269.76	114553.55	110112.00	226926.51
Income from Operations	91040.72	99200.03	85499.64	190240.75	169200.89	346149.32
2 Segment Results¹						
a) Treasury	4212.52	12776.86	743.83	16989.38	2450.16	4605.36
b) Retail Banking:	9098.86	3381.70	6915.89	12480.56	12737.17	27309.11
(i) Digital Banking*	(0.44)	(0.20)	0.12	(0.64)	0.05	0.04
(ii) Non Digital Banking	9099.30	3381.90	6915.77	12481.20	12737.12	27309.07
c) Wholesale Banking	8922.62	3698.39	11864.31	12621.01	22640.49	44543.96
d) Other Banking Operations	2790.10	2016.76	3075.19	4806.86	6631.73	14363.75
e) Unallocated	(601.03)	(581.38)	(593.94)	(1182.41)	(1171.69)	(2344.12)
Total Profit Before Tax	24423.07	21292.33	22005.28	45715.40	43287.86	88478.06
3 Segment Assets						
a) Treasury	921265.72	1024344.73	825913.16	921265.72	825913.16	991874.12
b) Retail Banking:	1528244.81	1528135.60	1466708.32	1528244.81	1466708.32	1533890.27
(i) Digital Banking*	108.45	88.04	60.89	108.45	60.89	81.15
(ii) Non Digital Banking	1528136.36	1528047.56	1466647.43	1528136.36	1466647.43	1533809.12
c) Wholesale Banking	1421440.84	1269139.82	1263373.58	1421440.84	1263373.58	1247937.97
d) Other Banking Operations	111367.06	110854.88	105840.37	111367.06	105840.37	112358.81
e) Unallocated	20689.94	21601.63	26229.94	20689.94	26229.94	24137.77
Total	4003008.37	3954076.66	3688065.37	4003008.37	3688065.37	3910198.94
4 Segment Liabilities¹						
a) Treasury	87053.07	84025.64	68586.20	87053.07	68586.20	83340.18
b) Retail Banking:	2353971.83	2322644.57	2142405.13	2353971.83	2142405.13	2312515.85
(i) Digital Banking*	114.76	93.51	65.56	114.76	65.56	86.16
(ii) Non Digital Banking	2353857.07	2322551.06	2142339.57	2353857.07	2142339.57	2312429.69
c) Wholesale Banking	996474.90	966071.31	950205.19	996474.90	950205.19	956136.34
d) Other Banking Operations	4046.54	9253.99	8899.59	4046.54	8899.59	8513.18
e) Unallocated	39053.44	49441.01	54498.50	39053.44	54498.50	48268.77
Total	3480599.78	3431436.52	3224594.61	3480599.78	3224594.61	3408774.32
5 Capital, Employees stock options outstanding and Reserves	522408.59	522640.14	463470.76	522408.59	463470.76	501424.62
6 Total (4)+(5)	4003008.37	3954076.66	3688065.37	4003008.37	3688065.37	3910198.94

*Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.

¹ Segment Results and Liabilities for the quarter ended June 30, 2025 and half year ended September 30, 2025 are after considering the impact of floating provisions in the respective segments.

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI. The Segment Assets and Segment Liabilities exclude transfers between segments and are transfer priced on a gross basis.



Notes :

1 Standalone statement of Assets and Liabilities is given below:

(₹ in crore)

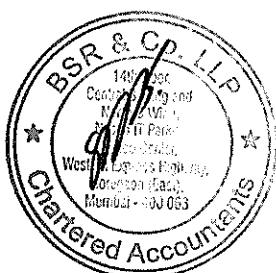
Particulars	As at 30.09.2025	As at 30.09.2024	As at 31.03.2025
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	1536.37	763.08	765.22
Employees stock options outstanding	4183.53	3228.04	3805.19
Reserves and surplus	516688.69	459479.64	496854.21
Deposits	2801788.77	2500088.17	2714714.90
Borrowings	509597.05	585556.08	547930.90
Other liabilities and provisions	169213.96	138950.36	146128.52
Total	4003008.37	3688065.37	3910198.94
ASSETS			
Cash and balances with Reserve Bank of India	133187.66	194458.26	144355.03
Balances with banks and money at call and short notice	31954.62	61881.11	95215.65
Investments	874321.25	724015.07	836359.68
Advances	2746359.78	2495120.34	2619608.61
Fixed assets	13854.09	12829.45	13655.40
Other assets	203330.97	199761.14	201004.57
Total	4003008.37	3688065.37	3910198.94

2 Standalone statement of Cashflows is given below:

(₹ in crore)

Particulars	Half year ended		Year ended
	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Audited
Cash flows from operating activities:			
Profit before income tax	45715.40	43287.86	88478.06
Adjustments for:			
Depreciation on fixed assets	1812.01	1691.44	3379.47
(Profit) / loss on revaluation of investments	(2087.57)	(469.18)	268.40
Amortisation of premium / (discount) on investments	323.82	(228.79)	(27.87)
Profit on sale of fixed assets	(59.18)	(9.66)	(22.65)
(Profit) / loss on sale of investment in subsidiary	(9,128.40)	-	8.00
Provision / charge for non performing assets	5280.22	6447.48	12715.31
Floating provisions	9,000.00	-	-
Provision / (write-back) for standard assets and contingencies	3661.93	(1144.95)	(1065.87)
Dividend from subsidiaries	(1631.44)	(1547.48)	(2187.01)
Employee stock options / units expense	1001.76	940.39	1890.70
	53888.55	48966.91	103436.54
Adjustments for:			
Increase in investments	(36613.85)	(17434.47)	(130200.37)
Increase in advances	(132032.33)	(17126.34)	(148903.38)
Increase in deposits	87073.88	120301.90	334928.62
Increase in other assets	(4455.11)	(1833.81)	(7342.45)
Increase in other liabilities and provisions	10062.76	4056.64	10634.06
	(22076.10)	136930.83	162553.02
Direct taxes paid (net of refunds)	(7565.91)	(11066.04)	(17375.71)
Net cash flow (used in) / from operating activities	(29642.01)	125864.79	145177.31
Cash flows from investing activities:			
Purchase of fixed assets	(943.84)	(1441.69)	(3198.69)
Proceeds from sale of fixed assets	257.39	38.31	90.45
Investment in subsidiaries	(80.87)	(1,309.77)	(1,309.77)
Proceeds from sale of investment in subsidiary (net)	9,755.00	-	192.00
Dividend from subsidiaries	1631.44	1547.48	2187.01
Net cash flow from / (used in) Investing activities	10619.12	(1165.67)	(2039.00)
Cash flows from financing activities:			
Proceeds from issue of share capital	3589.34	3918.40	6346.50
Decrease in other borrowings	(38665.60)	(76636.24)	(114429.18)
Dividend paid during the period	(20705.98)	(14826.19)	(14826.19)
Net cash flow used in financing activities	(55782.24)	(87544.03)	(122908.87)
Effect of fluctuation in foreign currency translation reserve	376.73	36.87	193.83
Net increase / (decrease) in cash and cash equivalents	(74428.40)	37191.96	20423.27
Cash and cash equivalents at the beginning of the year	239570.68	219147.41	219147.41
Cash and cash equivalents at the end of the period	165142.28	256339.37	239570.68

Cash and cash equivalents includes Cash and balances with Reserve Bank of India and Balances with banks and money at call and short notice.



- 3 The above standalone financial results have been approved by the Board of Directors at its meeting held on October 18, 2025. The financial results for the quarter and half year ended September 30, 2025 have been subjected to a "Limited Review" by the joint statutory auditors of the Bank viz. Batliboi & Purohit, Chartered Accountants and B S R & Co. LLP Chartered Accountants. The previous period results were reviewed / audited by the Bank's joint statutory auditors - Price Waterhouse LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time and other accounting principles generally accepted in India, and are in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended including relevant circulars issued by the SEBI from time to time, to the extent applicable. Basis nature of the Bank's business, applicable ratios under the said regulations are disclosed.
- 5 The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2025. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars / directions.
- 6 During the quarter ended September 30, 2025, the shareholders of the Bank have approved, through postal ballot, the issuance of bonus shares, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 1 each for every 1 (One) fully paid-up equity share held as on the record date. Accordingly, the Bank has allotted 7,67,70,39,761 equity shares as bonus shares on August 28, 2025 by utilisation of share premium. All shares and per share information in the financial results reflect the effect of bonus shares issuance
- 7 During the quarter and half year ended September 30, 2025, the Bank has allotted 1,87,45,147 and 3,44,37,119 equity shares respectively, pursuant to the exercise of options / units under the approved employee stock option schemes / employee stock incentive master scheme.
- 8 During the half year ended September 30, 2025, the Bank has made a floating provision of ₹ 9,000.00 crore in line with the Board approved policy.
- 9 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circulars dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2025 are given below:

(₹ in crore)					
Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year i.e. March 31, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2025	Of (A) amount written off during the half-year ^a	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year i.e. September 30, 2025 ^a
Personal Loans	2,886.23	80.36	18.55	462.53	2,343.34
Corporate persons	226.46	0.45	0.01	28.79	197.22
Of which, MSMEs	25.99	0.18	-	4.68	21.13
Others	242.98	7.72	1.62	68.01	167.25
Total	3,355.67	88.53	20.18	559.33	2,707.81

^a Represents debt that slipped into NPA and was subsequently written off during the half-year ended September 30, 2025.

^a Excludes other facilities to the borrowers aggregating to ₹ 223.04 crore which have not been restructured.

- 10 Details of loans transferred / acquired during the quarter ended September 30, 2025 as per RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of non-performing assets (NPAs) transferred:

₹ in crore except number of accounts

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
Number of accounts	444.00	-	-
Aggregate principal outstanding of loans transferred	30.94	-	-
Weighted average residual tenor of the loans transferred (in years)	13.20	-	-
Net book value of loans transferred (at the time of transfer)	1.87	-	-
Aggregate consideration	17.96	-	-
Additional consideration realised in respect of accounts transferred in earlier years	8.82	-	-

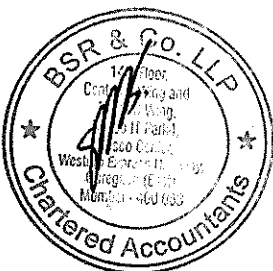
Above excludes sale of written-off accounts.

The Bank has reversed the excess provision of ₹ 16.09 crore to Profit and Loss account on sale of the aforesaid loans.

(ii) Details of loans not in default transferred through assignment / participation are given below:

Particulars	Value
Aggregate amount of loans transferred (₹ in crore)	1,768.51
Weighted average residual maturity (in years)	7.89
Weighted average holding period (in years)	4.40
Retention of beneficial economic interest	10%
Tangible security coverage	100%

The loans transferred are not rated as these are to non-corporate borrowers.





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(iii) Details of ratings of Security Receipts (SRs) outstanding as on September 30, 2025 are given below: (₹ in crore)

Rating	Rating Agency	Recovery rating	Gross Value of Outstanding SRs
RR4	India Ratings	25%- 50%	161.77
RR1	India Ratings	100%-150%	44.14
RR5	CRISIL	Upto 25%	18.36
RR1+	India Ratings	More than 150%	0.15
RR1	CRISIL	100%-150%	118.66
Unrated			730.40
	Total		1,073.48

(iv) The Bank has not acquired any stressed loan and loan not in default.

- 11 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments, dividends from subsidiaries and recoveries from accounts previously written off.
- 12 During the quarter ended September 30, 2025, the Bank has acquired 71,678 equity shares in HDFC Capital Advisors Limited ("HCAL") for consideration of ₹ 80.87 crore. Post this acquisition, the Bank's shareholding in HCAL was 89.68% as at September 30, 2025.
- 13 On June 25, 2025, the Bank's subsidiary company, HDB Financial Services Limited ("HDBFS") launched its initial public offering ("IPO"), comprised of a fresh issuance of equity shares aggregating to ₹ 2,500.00 crore and an offer for sale ("OFS") of equity shares by the Bank, aggregating to ₹ 10,000.00 crore. Under the OFS, the Bank divested 13,51,35,135 equity shares of ₹ 10 each of HDBFS at ₹ 740/- per share, for a consideration aggregating to ₹ 10,000.00 crore. Consequently, the net gain to the Bank on sale of shares under the OFS is ₹ 9,128.40 crore (before tax and net of estimated IPO related expenses) during the half year ended September 30, 2025.
- 14 Provision for tax during the half year ended September 30, 2025 is net of write back of provision no longer required of ₹ 1,144.46 crore, pursuant to favourable orders received.
- 15 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 16 ₹ 10 million = ₹ 1 crore

Ram

Place: Mumbai
Date: October 18, 2025

Sashidhar Jagdishan
Managing Director
DIN-08614396



BSR & Co. LLP

Chartered Accountants
14th Floor, Central B Wing & North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai – 400063, India

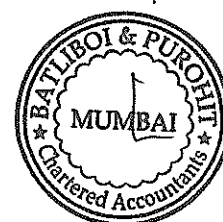
Batliboi & Purohit

Chartered Accountants
National Insurance Building,
2nd Floor, 204, D N Road,
Fort, Mumbai - 400001

Independent Auditors' limited review report on unaudited standalone financial results of HDFC Bank Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulations 63 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

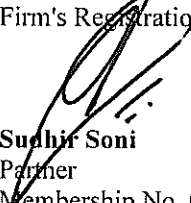
To the Board of Directors of HDFC Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HDFC Bank Limited (hereinafter referred to as "the Bank") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement") being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Bank's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, the guidelines and directions issued by the Reserve Bank of India ("RBI Guidelines") as applicable, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulations 63 of the Listing Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines, as applicable and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulations 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. The standalone financial results of the Bank for the quarter ended 30 June 2025 were reviewed jointly by one of the joint auditors along with predecessor auditor whose report dated 19 July 2025 had expressed an unmodified conclusion. The standalone financial results of the Bank for the year 31 March 2025 were audited jointly by one of the joint auditors along with predecessor auditor whose report dated 19 April 2025 had expressed an unmodified opinion. The standalone financial results of the Bank for corresponding quarter ended 30 September 2024 and corresponding period from 1 April 2024 to 30 September 2024 were reviewed jointly by one of the joint auditors along with predecessor auditor whose report dated 19 October 2024 had expressed an unmodified conclusion.

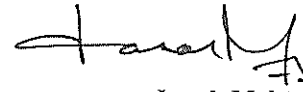
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Sudhir Soni
Partner
Membership No. 041870
UDIN: 25041870BMOMLX2228

Place: Mumbai
Date: 18 October 2025



For **Batliboi & Purohit**
Chartered Accountants
Firm's Registration No. 101048W


Janak Mehta
Partner
Membership No. 116976
UDIN: 25116976BMOKRM4583

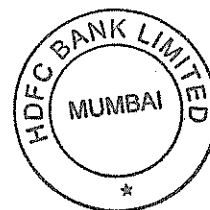
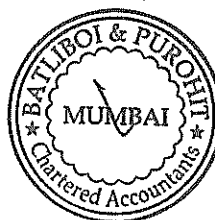
Place: Mumbai
Date: 18 October 2025



HDFC BANK LIMITED
CIN : L65920MH1994PLC080618
Sandoz House, Shivasagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.
Website: <https://www.hdfcbank.com>, Tel.: 022-6652 1000, Fax: 022-2496 0739

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest earned (a)+(b)+(c)+(d)	86993.84	87371.87	83001.72	174365.71	164547.92	336367.43
a) Interest / discount on advances / bills	63309.67	64147.91	62707.35	127457.58	124583.17	251953.60
b) Income on investments	21328.37	20817.17	17826.68	42145.54	35300.75	73912.07
c) Interest on balances with Reserve Bank of India and other inter-bank funds	738.86	826.44	849.10	1565.30	1485.52	3172.52
d) Others	1616.94	1580.35	1618.59	3197.29	3178.48	7329.24
2 Other income (a)+(b)	31566.79	45683.10	38455.02	77249.89	73905.31	134548.50
a) Premium and other operating income from insurance business	20510.43	16073.37	19108.13	36583.80	33714.86	78589.17
b) Others (Refer note 6)	11056.36	29609.73	19346.89	40666.09	40190.45	55959.33
3 Total income (1)+(2)	118560.63	133054.97	121456.74	251615.60	238453.23	470915.93
4 Interest expended	46740.86	47708.51	45414.21	94449.37	89993.71	183894.20
5 Operating expenses (i)+(ii)+(iii)	40879.05	49183.00	48805.24	90062.05	95351.77	176605.07
i) Employees cost	9317.56	8897.46	8519.34	18215.02	16808.41	34135.75
ii) Claims and benefits paid and other expenses pertaining to insurance business	18988.69	28072.92	28396.69	47061.61	55149.24	94437.39
iii) Other operating expenses	12572.80	12212.62	11889.21	24785.42	23394.12	48031.93
6 Total expenditure (4)+(5) (excluding provisions and contingencies)	87619.91	96891.51	94219.45	184511.42	185345.48	360499.27
7 Operating profit before provisions and contingencies (3)-(6)	30940.72	36163.46	27237.29	67104.18	53107.75	110416.66
8 Provisions (other than tax) and contingencies (Refer note 11)	4281.83	15313.63	3268.87	19595.46	6411.96	14174.61
9 Exceptional items	-	-	-	-	-	-
10 Profit from ordinary activities before tax and minority interest (7)-(8)-(9)	26658.89	20849.83	23968.42	47508.72	46695.79	96242.05
11 Tax expense	6295.12	3759.40	5340.98	10054.52	10880.30	22801.88
12 Net profit from ordinary activities after tax and before minority interest (10)-(11)	20363.77	17090.43	18627.44	37454.20	35815.49	73440.17
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Net profit for the period before minority interest (12)-(13)	20363.77	17090.43	18627.44	37454.20	35815.49	73440.17
15 Less: Minority interest	753.10	832.52	801.53	1585.62	1514.73	2647.92
16 Net profit for the period (14)-(15)	19610.67	16257.91	17825.91	35868.58	34300.76	70792.25
17 Paid up equity share capital (Face value of ₹ 1/- each)	1536.37	766.79	763.08	1536.37	763.08	765.22
18 Reserves excluding revaluation reserves	-	-	-	-	-	517218.98
19 Analytical Ratios and other disclosures :						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per share (EPS) (₹) (Face value of ₹ 1/- each): (Refer note 7)						
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	12.78	10.61	11.70	23.39	22.54	46.41
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	12.71	10.56	11.65	23.27	22.44	46.20



Consolidated Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Group is as under:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) Treasury	20609.22	26104.21	14567.80	46713.43	29888.39	62227.48
b) Retail Banking:	75584.52	75191.18	70014.78	150775.70	138069.57	283434.79
(i) Digital Banking*	2.62	2.49	2.20	5.11	3.90	8.59
(ii) Non Digital Banking	75581.90	75188.69	70012.58	150770.59	138065.67	283426.20
c) Wholesale Banking	42308.37	44790.22	47470.21	87098.59	94644.16	191964.51
d) Other Banking Operations	9333.81	8693.64	8716.61	18027.45	16710.77	35449.05
e) Insurance Business**	22798.91	31619.24	31439.60	54418.15	61072.23	107630.27
f) Others^	4721.00	4414.83	4517.50	9135.83	8,180.11	17136.34
g) Unallocated	-	-	-	-	-	-
Total	175355.83	190813.32	176726.50	366169.15	348565.23	697842.44
Less: Inter Segment Revenue	56795.20	57758.35	55269.76	114553.55	110112.00	226926.51
Income from Operations	118560.63	133054.97	121456.74	251615.60	238453.23	470915.93
2 Segment Results***						
a) Treasury	4212.52	10597.73	743.83	14810.25	2450.16	4605.36
b) Retail Banking:	9098.86	3381.70	6915.89	12480.56	12737.17	27309.11
(i) Digital Banking*	(0.44)	(0.20)	0.12	(0.64)	0.05	0.04
(ii) Non Digital Banking	9099.30	3381.90	6915.77	12481.20	12737.12	27309.07
c) Wholesale Banking	8922.62	3698.39	11864.31	12621.01	22640.49	44543.96
d) Other Banking Operations	2790.10	2016.76	3075.19	4806.86	6631.73	14363.75
e) Insurance Business**	1746.19	1644.92	1163.42	3391.12	2524.23	5953.61
f) Others^	489.63	91.71	799.72	581.33	883.70	1810.38
g) Unallocated	(601.03)	(581.38)	(593.94)	(1182.41)	(1171.69)	(2344.12)
Total Profit Before Tax and Minority Interest	26658.89	20849.83	23968.42	47508.72	46695.79	96242.05
3 Segment Assets						
a) Treasury	921265.72	1024344.73	825913.16	921265.72	825913.16	991874.12
b) Retail Banking:	1528244.81	1528135.60	1466708.32	1528244.81	1466708.32	1533890.27
(i) Digital Banking*	108.45	88.04	60.89	108.45	60.89	81.15
(ii) Non Digital Banking	1528136.36	1528047.56	1466647.43	1528136.36	1466647.43	1533809.12
c) Wholesale Banking	1421440.84	1269139.82	1263373.58	1421440.84	1263373.58	1247937.97
d) Other Banking Operations	111367.06	110854.88	105840.37	111367.06	105840.37	112358.81
e) Insurance Business**	395094.85	390123.07	359068.23	395094.85	359068.23	372256.74
f) Others^	116638.18	111848.31	104654.33	116638.18	104654.33	109961.74
g) Unallocated	20689.94	21601.63	26229.94	20689.94	26229.94	24137.77
Total	4514741.40	4456048.04	4151787.93	4514741.40	4151787.93	4392417.42
4 Segment Liabilities***						
a) Treasury	87053.07	84025.64	68586.20	87053.07	68586.20	83340.18
b) Retail Banking:	2353971.83	2322644.57	2142405.13	2353971.83	2142405.13	2312515.85
(i) Digital Banking*	114.76	93.51	65.56	114.76	65.56	86.16
(ii) Non Digital Banking	2353857.07	2322551.06	2142339.57	2353857.07	2142339.57	2312429.69
c) Wholesale Banking	996474.90	966071.31	950205.19	996474.90	950205.19	956136.34
d) Other Banking Operations	4046.54	9253.99	8899.59	4046.54	8899.59	8513.18
e) Insurance Business**	379214.74	374712.75	346528.53	379214.74	346528.53	358568.57
f) Others^	90582.91	86751.07	83430.04	90582.91	83430.04	86926.10
g) Unallocated	39053.44	49441.01	54498.50	39053.44	54498.50	48268.77
Total	3950397.43	3892900.34	3654553.18	3950397.43	3654553.18	3854268.99
5 Capital, Employees stock options outstanding, Reserves and Minority Interest	564343.97	563147.70	497234.75	564343.97	497234.75	538148.43
6 Total (4)+(5)	4514741.40	4456048.04	4151787.93	4514741.40	4151787.93	4392417.42

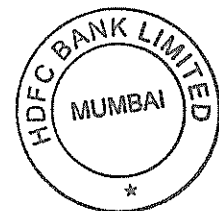
* Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.

** Includes the operations of HDFC Life Insurance Company Limited (consolidated) ("HDFC Life") and HDFC ERGO General Insurance Company Limited ("HDFC Ergo").

*** Segment Results and Liabilities for the quarter ended June 30, 2025 and half year ended September 30, 2025 are after considering the impact of floating provisions in the respective segments.

^ Includes the operations of the consolidated entities of the Bank, not covered in any of the above segments.

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI. The Segment Assets and Segment Liabilities exclude transfers between segments and are transfer priced on a gross basis.



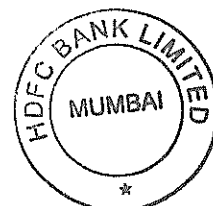
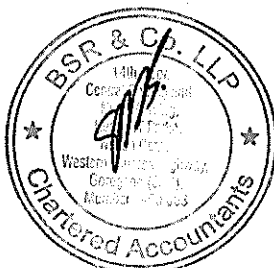
Notes :

1 Consolidated statement of Assets and Liabilities is given below:

Particulars	(₹ in crore)		
	As at 30.09.2025	As at 30.09.2024	As at 31.03.2025
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	1536.37	763.08	765.22
Employees stock options outstanding	4183.53	3228.04	3805.19
Reserves and surplus	537607.51	477794.04	517218.98
Minority interest	21016.56	15449.59	16359.04
Deposits	2798169.83	2496324.92	2710898.23
Borrowings	599507.24	666038.88	634605.57
Other liabilities and provisions	209125.38	180896.04	188163.66
Policyholders' funds	343594.98	311293.34	320601.53
Total	4514741.40	4151787.93	4392417.42
ASSETS			
Cash and balances with Reserve Bank of India	133210.73	194486.02	144390.25
Balances with banks and money at call and short notice	43847.14	71899.37	105557.65
Investments	1250390.77	1061584.96	1186472.89
Advances	2853902.56	2593627.71	2724938.16
Fixed assets	15537.75	14170.63	15257.94
Other assets	217852.45	216019.24	215800.53
Total	4514741.40	4151787.93	4392417.42

2 Consolidated statement of Cashflows is given below:

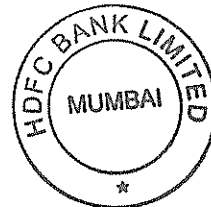
Particulars	(₹ in crore)		
	Half year ended		Year ended
	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Audited
Cash flows from operating activities:			
Consolidated profit before income tax and after minority interest	45923.10	45181.06	93594.13
Adjustment for:			
Depreciation on fixed assets	2061.48	1888.04	3805.23
(Profit) / loss on revaluation of investments	(3440.62)	(9654.26)	3909.10
Amortisation of premium on investments	379.31	(167.81)	87.07
Profit on sale of fixed assets	(60.52)	(10.52)	(22.03)
(Profit) / loss on sale of investment in subsidiary	(6949.27)	-	8.00
Provision / charge for non performing assets	6973.56	7648.95	15385.24
Floating provisions	9000.00	-	-
Provision / (write-back) for standard assets and contingencies	3621.90	(1236.99)	(1210.63)
Employee stock options / units expense	1128.13	1052.13	2086.05
	58637.07	44700.60	117642.16
Adjustments for:			
Increase in investments	(59467.24)	(39018.35)	(180362.67)
Increase in advances	(135993.25)	(29800.16)	(169918.22)
Increase in deposits	87271.60	119437.64	334010.95
Increase in other assets	(5074.33)	(5306.95)	(10829.67)
Increase in other liabilities and provisions	7937.04	6663.72	13117.98
Increase in policyholders' funds	23377.42	29426.38	43289.99
	(23311.69)	126102.88	146950.52
Direct taxes paid (net of refunds)	(8740.82)	(12303.16)	(19708.68)
Net cash flows (used in) / from operating activities	(32052.51)	113799.72	127241.84
Cash flows from investing activities:			
Purchase of fixed assets	(1385.60)	(1792.03)	(4075.89)
Proceeds from sale of fixed assets	263.00	42.26	100.72
Proceeds from sale of investment in subsidiary (net)	9755.00	-	192.00
Investment in subsidiaries	(80.87)	(67.47)	(67.47)
Net cash flow from / (used in) investing activities	8551.53	(1817.24)	(3850.64)



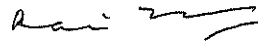
Particulars	Half year ended		Year ended
	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Audited
Cash flows from financing activities:			
Increase in minority interest	401.39	1054.32	2382.88
Proceeds from issue of share capital	6345.14	3918.40	6346.50
Proceeds from issue of Tier 1 and Tier 2 capital instruments	400.00	500.00	1182.00
Redemption of Tier 1 and Tier 2 capital instruments	-	(200.00)	(500.00)
Decrease in other borrowings	(36214.34)	(64919.96)	(97062.73)
Dividend paid during the year	(20705.98)	(14826.19)	(14826.19)
Net cash flow used in financing activities	(49773.79)	(74473.43)	(102477.54)
Effect of fluctuation in foreign currency translation reserve	384.74	41.83	199.73
Net increase in cash and cash equivalents	(72890.03)	37550.88	21113.39
Cash and cash equivalents at the beginning of the year	249947.90	228834.51	228834.51
Cash and cash equivalents at the end of the period	177057.87	266385.39	249947.90

Cash and cash equivalents includes cash and balances with the RBI and balances with banks and money at call & short notice.

- The above financial results represent the consolidated financial results of HDFC Bank Limited, its subsidiaries (together referred to as the "Group") and HDB Employee Welfare Trust ("EWT"). These financial results have been approved by the Board of Directors at its meeting held on October 18, 2025. The financial results for the quarter and half year ended September 30, 2025 have been subjected to a "Limited Review" by the joint statutory auditors of the Bank viz. Batliboi & Purohit, Chartered Accountants and B S R & Co. LLP Chartered Accountants. The previous period results were reviewed / audited by the Bank's joint statutory auditors - Price Waterhouse LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, the Insurance Regulatory and Development Authority of India ("IRDAI") (Preparation of Financial Statements and Auditors Report of Insurance companies) Regulations, 2002 ("IRDAI Guidelines") to the extent applicable for insurance entities and other accounting principles generally accepted in India and these financial results are in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended including relevant circulars issued by the SEBI from time to time, to the extent applicable.
- The Group has applied significant accounting policies in the preparation of these consolidated financial results consistent with those followed in the annual consolidated financial statements for the year ended March 31, 2025. Any relevant circular / direction issued by the RBI and other regulator(s) is implemented prospectively when it becomes applicable, unless specifically required under that circular / direction.
- On June 25, 2025, the Bank's subsidiary company, HDB Financial services Limited ("HDBFS") launched its initial public offering ("IPO"), comprised of a fresh issuance of equity shares aggregating to ₹ 2,500.00 crore and an offer for sale ("OFS") of equity shares by the Bank, aggregating to ₹ 10,000.00 crore. Under the OFS, the Bank divested 13,51,35,135 equity shares of ₹ 10 each of HDBFS at ₹ 740/- per share, for a consideration aggregating to ₹ 10,000.00 crore. In the Consolidated Financials, profit on sale of investment is considered as the difference between the sale consideration and the Bank's share in the carrying amount of HDBFS's net assets (to the extent of sale), as of the date of sale. Consequently, the net gain to the Bank in the Consolidated Financials, on sale of shares under the OFS is ₹ 6,949.27 crore (before tax and net of estimated IPO related expenses) during the half year ended September 30, 2025.
- During the quarter ended September 30, 2025, the shareholders of the Bank have approved, through postal ballot, the issuance of bonus shares, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 1 each for every 1 (One) fully paid-up equity share held as on the record date. Accordingly, the Bank has allotted 7,67,70,39,761 equity shares as bonus shares on August 28, 2025 by utilisation of share premium. All shares and per share information in the financial results reflect the effect of bonus shares issuance retrospectively.



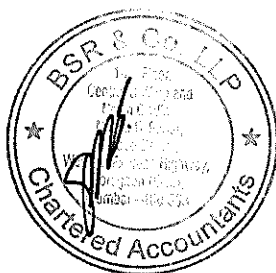
- 8 During the quarter and half year ended September 30, 2025, the Bank has allotted 1,87,45,147 and 3,44,37,119 equity shares respectively, pursuant to the exercise of options / units under the approved employee stock option schemes / employee stock incentive master scheme.
- 9 During the quarter ended September 30, 2025, the Bank has acquired 71,678 equity shares in HDFC Capital Advisors Limited ("HCAL") for consideration of ₹ 80.87 crore. Post this acquisition, the Bank's shareholding in HCAL was 89.68% as at September 30, 2025.
- 10 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments, and recoveries from accounts previously written off.
- 11 During the half year ended September 30, 2025, the Bank has made a floating provision of ₹ 9,000.00 crore in line with the Board approved policy.
- 12 In accordance with the RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio under the Basel III Framework. These disclosures would be available on the Bank's website at the following link: <https://www.hdfcbank.com/personal/resources/regulatory-disclosures>. The disclosures have not been reviewed by the statutory auditors.
- 13 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 14 ₹ 10 million = ₹ 1 crore



Sashidhar Jagdishan
Managing Director
DIN-08614396

Place: Mumbai

Date: October 18, 2025



BSR & Co. LLP

Chartered Accountants
14th Floor, Central B Wing & North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai – 400063, India

Batliboi & Purohit

Chartered Accountants
National Insurance Building,
2nd Floor, 204, D N Road,
Fort, Mumbai - 400001

Independent Auditors' limited review report on unaudited consolidated financial results of HDFC Bank Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of HDFC Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HDFC Bank Limited (hereinafter referred to as “the Parent”/ “the Bank”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulations 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”), except for the disclosures prescribed by the Reserve Bank of India (“the ‘RBI’) relating to consolidated Pillar 3 disclosures as at 30 September 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be disclosed on the Parent's website and in respect of which a link has been provided in Note 12 to the Statement and have not been reviewed by us. We have initialed the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” (“AS 25”), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, the guidelines and directions issued by the RBI (“the RBI Guidelines”) as applicable, and guidelines issued by Insurance Regulatory and Development Authority of India (“the IRDAI Guidelines”) as applicable, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulations 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

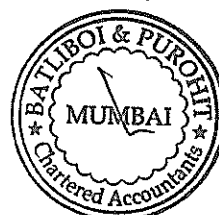
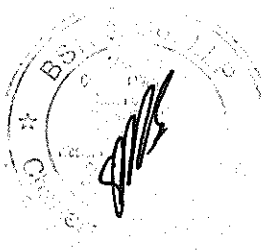


4. The Statement includes the results of the entities referred in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of auditors referred to in paragraph 6, 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, the RBI Guidelines, the IRDAI guidelines, as applicable and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 September 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be disclosed on the Parent's website and in respect of which a link has been provided in Note 12 to the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. The Statement includes the consolidated interim financial information of one subsidiary and the standalone interim financial information of four subsidiaries whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 1,33,267.08 crore as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 5,808.81 crore and Rs. 11,628.67 crore, and total net profit after tax (before consolidation adjustments) of Rs. 827.06 crore and Rs. 1,648.99 crore, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025, respectively, and cash flows (net) of Rs. 1,098.82 crore for the period from 1 April 2025 to 30 September 2025, as considered in the Statement. This interim financial information has been reviewed by other auditors whose review reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the consolidated interim financial information of one subsidiary and the standalone interim financial information of two subsidiaries whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 8,764.09 crore as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 1,398.64 crore and Rs. 2,856.45 crore and total net profit after tax (before consolidation adjustments) of Rs. 730.67 crore and Rs. 1,484.35 crore for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025, respectively and the cash flows (net) of Rs. 42.86 crore for the period from 1 April 2025 to 30 September 2025, as considered in the Statement has been reviewed by one of the joint auditors of the Parent and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the review reports issued by the said auditors of these subsidiaries and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.



8. The Statement includes the consolidated interim financial information of one subsidiary and the standalone interim financial information of one subsidiary whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 4,02,778.55 crore as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 23,052.01 crore and Rs. 54,884.50 crore, and total net profit after tax (before consolidation adjustments) of Rs. 612.69 crore and Rs. 1,336.50 crore, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025, respectively, and cash flows (net) of Rs. 288.84 crore for the period from 1 April 2025 to 30 September 2025, as considered in the Statement has been reviewed by one of the joint auditors of the Parent along with other joint auditor of the respective subsidiaries and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the review reports issued by the said joint auditors of these subsidiaries and the procedures performed by us as stated in paragraph 3 above.

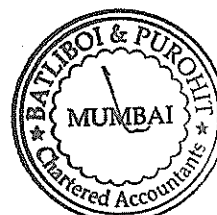
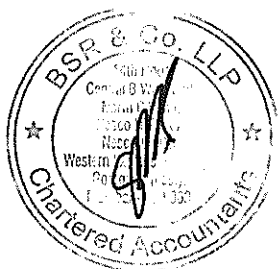
Our conclusion on the Statement is not modified in respect of this matter.

9. The Statement includes the interim financial information of Employee Welfare Trust which has not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 847.56 crore as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. (65.00) crore and Rs. 20.80 crore, and total net profit / (loss) after tax (before consolidation adjustments) of Rs. (58.25) crore and Rs. 11.70 crore, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) of Rs. 0.61 crore for the period from 1 April 2025 to 30 September 2025, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

10. The joint statutory auditors of HDFC Life Insurance Company Limited ('HDFC Life') vide their review report dated 16 October 2025 have expressed an unmodified conclusion and have reported that "the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2025 is the responsibility of HDFC Life's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2025 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the group reporting pack of HDFC Life."

Our conclusion on the Statement is not modified in respect of this matter.

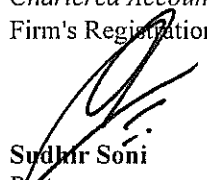


11. The joint statutory auditors of HDFC ERGO General Insurance Company Limited ('HDFC ERGO') vide their review report dated 14 October 2025 have expressed an unmodified conclusion and have reported that "the valuation of Incurred but Not Reported ("IBNR") and Incurred but Not Enough Reported ("IBNER") liabilities for non-life policies is the responsibility of HDFC ERGO's Appointed Actuary (the "Appointed Actuary"). The outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve ("PDR"), IBNR and IBNER reserve as at 30 September 2025 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (the "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve that are estimated using statistical methods, PDR, IBNR and IBNER Reserve, as contained in the group reporting pack of HDFC ERGO."

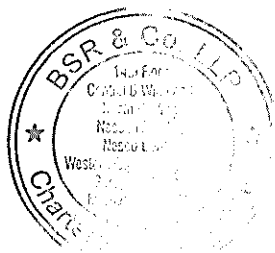
Our conclusion on the Statement is not modified in respect of this matter.

12. The consolidated financial results of the Group for the quarter ended 30 June 2025 were reviewed jointly by one of the joint auditors along with predecessor auditor whose report dated 19 July 2025 had expressed an unmodified conclusion. The consolidated financial results of the Group for the year ended 31 March 2025 were audited jointly by one of the joint auditors along with predecessor auditor whose report dated 19 April 2025 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 30 September 2024 and corresponding period from 1 April 2024 to 30 September 2024 were reviewed jointly by one of the joint auditors along with predecessor auditor whose report dated 19 October 2024 had expressed an unmodified conclusion.

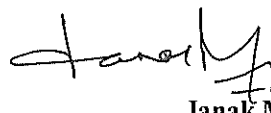
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Sudhir Soni
Partner
Membership No. 041870
UDIN: 25041870BMOMLW5172

Place: Mumbai
Date: 18 October 2025



For **Batliboi & Purohit**
Chartered Accountants
Firm's Registration No. 101048W


Janak Mehta
Partner
Membership No. 116976
UDIN: 25116976BMOKRN6079

Place: Mumbai
Date: 18 October 2025



Annexure I

List of entities included in the Statement.

Parent entity

HDFC Bank Limited

Subsidiaries

Sr. No.	Name of the entity	Relationship
1	HDFC Life Insurance Company Limited ('HDFC Life')	Subsidiary
2	HDB Financial Services Limited ('HDBFS')	Subsidiary
3	HDFC Securities Limited ('HSL')	Subsidiary
4	HDFC Asset Management Company Limited ('HDFC AMC')	Subsidiary
5	HDFC Ergo General Insurance Company Limited ('HDFC Ergo')	Subsidiary
6	HDFC Sales Private Limited	Subsidiary
7	HDFC Capital Advisors Limited	Subsidiary
8	HDFC Trustee Company Limited	Subsidiary
9	Griha Pte. Limited (located in Singapore)	Subsidiary
10	Griha Investments (located in Mauritius)	Subsidiary
11	HDFC International Life and Re Company Limited (located in Dubai)	Subsidiary of HDFC Life
12	HDFC Pension Management Company Limited	Subsidiary of HDFC Life
13	HDFC AMC International (IFSC) Limited (located in GIFT City)	Subsidiary of HDFC AMC
14	HDFC Securities IFSC Limited (located in GIFT City)	Subsidiary of HSL
15	HDB Employee Welfare Trust ('Employee Welfare Trust')	Consolidated as a subsidiary

