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## 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 YEAR ENDED MARCH 31, 2025**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and year ended March 31, 2025, at its meeting held in Mumbai on Saturday, April 19, 2025. The accounts have been subjected to an audit by the statutory auditors of the Bank.

#### **CONSOLIDATED FINANCIAL RESULTS:**

The Bank's consolidated net revenue was ₹ 732.8 billion for the quarter ended March 31, 2025. The consolidated profit after tax for the quarter ended March 31, 2025 was ₹ 188.3 billion. The consolidated PAT adjusted for trading and mark to market gains, prior year one-off provisions and prior year tax credits, grew by approximately 10%. The consolidated PAT for the year ended March 31, 2025 was ₹ 707.9 billion. Earnings per share for the quarter ended March 31, 2025 was ₹ 24.6 and ₹ 92.8 for the year ended March 31, 2025. Book value per share as of March 31, 2025 was ₹ 681.9.

#### **STANDALONE FINANCIAL RESULTS:**

##### **Profit & Loss Account: Quarter ended March 31, 2025**

The Bank's net revenue was ₹ 440.9 billion for the quarter ended March 31, 2025 as against ₹ 472.4 billion (which included transaction gains of ₹ 73.4 billion from stake sale in subsidiary HDFC Credila Financial Services Ltd) for the quarter ended March 31, 2024.

Net interest income (interest earned less interest expended) for the quarter ended March 31, 2025 grew by 10.3% to ₹ 320.7 billion from ₹ 290.8 billion for the quarter ended March 31, 2024. Net interest margin was at 3.54% on total assets, and 3.73% based on interest earning assets. Excluding ₹ 7 bn of interest on income tax refund,

core net interest margin was at 3.46% on total assets, and 3.65% based on interest earning assets.

Other income (non-interest revenue) for the quarter ended March 31, 2025 was ₹ 120.3 billion. The four components of other income for the quarter ended March 31, 2025 were fees & commissions of ₹ 85.3 billion (₹ 79.9 billion in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 14.4 billion (₹ 11.4 billion in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 3.9 billion (gain of ₹ 75.9 billion including transaction gains of ₹ 73.4 billion in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend of ₹ 16.7 billion (₹ 14.4 billion in the corresponding quarter of the previous year).

Operating expenses for the quarter ended March 31, 2025 were ₹ 175.6 billion as against ₹ 179.7 billion (which included staff ex-gratia provision of ₹ 15.0 billion) during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 39.8%.

Provisions and contingencies for the quarter ended March 31, 2025 were ₹ 31.9 billion as against ₹ 135.1 billion (which included floating provisions of ₹ 109.0 billion) for the quarter ended March 31, 2024.

Profit before tax (PBT) for the quarter ended March 31, 2025 was at ₹ 233.4 billion. Profit after tax (PAT) for the quarter was at ₹ 176.2 billion. PAT, adjusted for trading and mark to market gains, prior year one-off provisions and prior year tax credits, grew by approximately 10% over the quarter ended March 31, 2024.

#### **Balance Sheet: As of March 31, 2025**

Total balance sheet size as of March 31, 2025 was ₹ 39,102 billion as against ₹ 36,176 billion as of March 31, 2024.

The Bank's average deposits were ₹ 25,280 billion for the March 2025 quarter, a growth of 15.8% over ₹ 21,836 billion for the March 2024 quarter, and 3.1% over ₹ 24,528 billion for the December 2024 quarter.

The Bank's average CASA deposits were ₹ 8,289 billion for the March 2025 quarter, a growth of 5.7% over ₹ 7,844 billion for the March 2024 quarter, and 1.4% over ₹ 8,176 billion for the December 2024 quarter.



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Total EOP Deposits were at ₹ 27,147 billion as of March 31, 2025, an increase of 14.1% over March 31, 2024. CASA deposits grew by 3.9% with savings account deposits at ₹ 6,305 billion and current account deposits at ₹ 3,141 billion. Time deposits were at ₹ 17,702 billion, an increase of 20.3% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 34.8% of total deposits as of March 31, 2025.

Grossing up for transfers through inter-bank participation certificates, bills rediscounted and securitisation / assignment, average advances under management were ₹ 26,955 billion for the March 2025 quarter, a growth of 7.3% over ₹ 25,125 billion for the March 2024 quarter, and a growth of 2.6% over ₹ 26,276 billion for the December 2024 quarter.

Gross advances were at ₹ 26,435 billion as of March 31, 2025, an increase of 5.4% over March 31, 2024. Advances under management grew by 7.7% over March 31, 2024. Retail loans grew by 9.0%, commercial and rural banking loans grew by 12.8% and corporate and other wholesale loans were lower by 3.6%. Overseas advances constituted 1.7% of total advances.

### **Year ended March 31, 2025**

For the year ended March 31, 2025, the Bank earned a total income of ₹ 3,461.5 billion as against ₹ 3,075.8 billion in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the year ended March 31, 2025 were ₹ 1,683.0 billion, as against ₹ 1,577.7 billion for the year ended March 31, 2024. Profit after tax for the year ended March 31, 2025 was ₹ 673.5 billion, up by 10.7% over the corresponding year ended March 31, 2024.

### **Capital Adequacy:**

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 19.6% as on March 31, 2025 (18.8% as on March 31, 2024) as against a regulatory requirement of 11.7%. Tier 1 CAR was at 17.7% and Common Equity Tier 1 Capital

ratio was at 17.2% as of March 31, 2025. Risk-weighted Assets were at ₹ 26,600 billion.

### **DIVIDEND**

The Board of Directors recommended a dividend of ₹ 22.0 per equity share of ₹ 1 for the year ended March 31, 2025. This would be subject to approval by the shareholders at the next annual general meeting.

### **NETWORK**

As of March 31, 2025, the Bank's distribution network was at 9,455 branches and 21,139 ATMs across 4,150 cities / towns as against 8,738 branches and 20,938 ATMs across 4,065 cities / towns as of March 31, 2024. 51% of our branches are in semi-urban and rural areas. In addition, we have 15,399 business correspondents, which are primarily manned by Common Service Centres (CSC). The number of employees were at 2,14,521 as of March 31, 2025 (as against 2,13,527 as of March 31, 2024).

### **ASSET QUALITY**

Gross non-performing assets were at 1.33% of gross advances as on March 31, 2025 (1.13% excluding NPAs in the agricultural segment), as against 1.42% as on December 31, 2024 (1.19% excluding NPAs in the agricultural segment), and 1.24% as on March 31, 2024 (1.12% excluding NPAs in the agricultural segment). Net non-performing assets were at 0.43% of net advances as on March 31, 2025.

### **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 94.3% stake. For the quarter ended March 31, 2025, HDBFSL's net revenue was at ₹ 26.2 billion. Profit after tax for the quarter ended March 31, 2025 was

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₹ 5.3 billion compared to ₹ 6.6 billion for the quarter ended March 31, 2024. Profit after tax for the year ended March 31, 2025 was ₹ 21.8 billion. The total loan book was ₹ 1,069 billion as on March 31, 2025. Stage 3 loans were at 2.26% of gross loans. Total CAR was at 19.2% with Tier-I CAR at 14.7%.

**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 March 31, 2025 was ₹ 4.8 billion compared to ₹ 4.1 billion for the quarter ended March 31, 2024, a growth of 15.8%. Profit after tax for the year ended March 31, 2025 was ₹ 18.0 billion.

**HDFC ERGO General Insurance Company Ltd (HDFC ERGO)**, in which the Bank holds a 50.3% stake, offers a range of general insurance products. Profit after tax for the quarter ended March 31, 2025 was ₹ 0.7 billion, as against loss after tax of ₹ 1.3 billion for the quarter ended March 31, 2024. Profit after tax for the year ended March 31, 2025 was ₹ 5.0 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 comprehensive suite of savings and investment products. For the quarter ended March 31, 2025, HDFC AMC's Quarterly Average Assets Under Management were approximately ₹ 7,740 billion. Profit after tax for the quarter ended March 31, 2025 was ₹ 6.4 billion compared to ₹ 5.4 billion for the quarter ended March 31, 2024, a growth of 18.0%. Profit after tax for the year ended March 31, 2025 was ₹ 24.6 billion.

**HDFC Securities Ltd (HSL)**, in which the Bank holds a 94.5% stake, is amongst the leading broking firms. For the quarter ended March 31, 2025, HSL's total revenue was ₹ 7.4 billion. Profit after tax for the quarter ended March 31, 2025 was ₹ 2.5 billion, as against ₹ 3.2 billion for the quarter ended March 31, 2024. Profit after tax for the year ended March 31, 2025 was ₹ 11.3 billion.

Note:

The figures for the period ended March 31, 2025 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

*Certain statements are included in this release which contain words or phrases such as "will," "aim," "will likely result," "believe," "expect," "will continue," "anticipate," "estimate," "intend," "plan," "contemplate," "seek to," "future," "objective," "goal," "project," "should," "will pursue" and similar expressions or variations of these expressions, that are "forward-looking statements." Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for various banking services, future levels of our non-performing loans, our growth and expansion, the adequacy of our allowance for credit and investment losses, technological changes, volatility in investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to pay dividends, the impact of changes in banking regulations and other regulatory changes on us in India and other jurisdictions, our ability to roll over our short-term funding sources and our exposure to market and operational risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: general economic and political conditions, instability or uncertainty in India and 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](http://www.hdfcbank.com)

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