

## **NET STABLE FUNDING RATIO**

The Net Stable Funding Ratio (NSFR) is a significant component of the Basel III reforms. In the backdrop of the global financial crisis that started in 2007, the Basel Committee on Banking Supervision (BCBS) proposed certain reforms to strengthen global capital and liquidity regulations with the objective of promoting a more resilient banking sector. The NSFR promotes resilience over a longer-term time horizon by requiring banks to fund their activities with more stable sources of funding on an ongoing basis.

The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. "Available stable funding" (ASF) is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The amount of stable funding required ("Required stable funding") (RSF) of a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by that institution as well as those of its off-balance sheet (OBS) exposures.

The guidelines for NSFR were effective from October 1, 2021 wherein the Bank is required to maintain the minimum NSFR of 100% on an ongoing basis on a standalone Bank and on a Group Level.

The Liquidity Risk Management of the Bank is governed by the Asset Liability Management (ALM) Policy approved by the Board. The Asset Liability Committee (ALCO) is a decision-making unit responsible for implementing the liquidity and interest rate risk management strategy of the Bank in line with its risk management objectives and ensures adherence to the risk tolerance/limits set by the Board. The entities covered in Consolidated NSFR are HDFC Bank Limited, HDB Financial Services Limited, HDFC Securities Limited, HDFC Pension Management Company Limited, HDFC Asset Management Company Limited, HDFC Trustee Company Limited, HDFC Capital Advisors Limited, HDFC Sales Private Limited, Griha Pte Limited and Griha Investments.

**Consolidated Net Stable Funding Ratio as at March 31, 2025**

(in crores)

Particulars (Crores)		Quarter ended March 31, 2025				
		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item						
1	Capital: (2+3)	5,24,925.26	-	-	35,487.00	5,60,412.26
2	Regulatory capital	5,24,925.26	-	-	34,287.00	5,59,212.26
3	Other capital instruments	-	-	-	1,200.00	1,200.00
4	Retail deposits and deposits from small business customers: (5+6)	7,05,363.45	2,46,055.69	2,99,160.18	4,27,212.53	15,30,549.18
5	Stable deposits	2,80,695.42	40,306.90	38,883.87	39,554.32	3,79,526.12
6	Less stable deposits	4,24,668.03	2,05,748.79	2,60,276.31	3,87,658.21	11,51,023.06
7	Wholesale funding: (8+9)	2,39,250.79	6,07,040.33	3,60,766.58	4,97,777.16	8,27,705.57
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	2,39,250.79	6,07,040.33	3,60,766.58	4,97,777.16	8,27,705.57
10	Other liabilities: (11+12)	1,41,706.10	10,843.13	30.16	4,331.55	-
11	NSFR derivative liabilities		-	-	-	
12	All other liabilities and equity not included in the above categories	1,41,706.10	10,843.13	30.16	4,331.55	-
13	Total ASF (1+4+7+10)					29,18,667.01
RSF Item						
14	Total NSFR high-quality liquid assets (HQLA)					57,901.02
15	Deposits held at other financial institutions for operational purposes	19,326.21	3,146.29	1,246.65	6.3025	11,862.72
16	Performing loans and securities: (17+18+19+21+23)	10,010.19	5,68,039.25	2,58,550.17	21,05,562.13	20,73,992.78
17	Performing loans to financial institutions secured by Level 1 HQLA	-	30,963.47	-	-	3,096.35
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	1,19,786.87	45,155.29	1,03,124.19	1,43,680.81

19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	3,82,285.26	1,70,303.94	14,24,655.86	14,75,400.03
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	87,693.63	20,399.85	1,44,172.79	1,47,790.27
21	Performing residential mortgages, of which:	-	16,604.01	17,181.67	5,52,014.33	3,99,211.92
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk <sup>1</sup>	-	13,996.24	14,413.90	4,36,876.56	2,98,447.72
23	Securities that are not in default and do not qualify as HQLA, including exchange traded equities	10,010.19	18,399.64	25,909.27	25,767.75	52,603.67
24	Other assets: (sum of rows 25 to 29)	1,57,437.02	20,334.47	437.58	41,450.85	2,26,163.59
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	-
27	NSFR derivative assets	-	3,561.33	-	-	3,561.33
28	NSFR derivative liabilities before deduction of variation margin posted	-	402.03	-	-	402.03
29	All other assets not included in the above categories	1,57,437.02	16,371.11	437.58	41,450.85	2,22,200.23
30	Off-balance sheet items	-	14,26,310.67	86.23	1,171.92	66,439.24
31	<b>Total RSF (14+15+16+24+30)</b>					<b>24,36,359.35</b>
32	<b>Net Stable Funding Ratio (%)</b>					<b>119.80%</b>

The Group at March 31, 2025 maintained Available Stable Funding (ASF) of ₹ 29,18,667.01 crores against the RSF requirement of ₹ 24,36,359.35 crores. The Available Stable Funding (ASF) is primarily driven by the total regulatory capital as per Basel III Capital Adequacy guidelines stipulated by RBI, long term borrowings, deposits from retail customers, small business customers and non-financial corporate customers.

**Consolidated Net Stable Funding Ratio as at December 31, 2024**

(in crores)

Particulars		Quarter ended December 31, 2024				
		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item						
1	Capital: (2+3)	5,08,733.01	-	-	35,501.00	5,44,234.01
2	Regulatory capital	5,08,733.01	-	-	34,301.00	5,43,034.01
3	Other capital instruments	-	-	-	1,200.00	1,200.00
4	Retail deposits and deposits from small business customers: (5+6)	6,60,782.06	2,42,115.57	2,56,496.03	4,38,453.26	14,58,686.48
5	Stable deposits	2,78,774.82	40,029.31	36,100.74	42,301.22	3,77,407.25
6	Less stable deposits	3,82,007.24	2,02,086.26	2,20,395.29	3,96,152.04	10,81,279.23
7	Wholesale funding: (8+9)	2,11,890.82	6,44,775.10	3,14,298.32	5,00,167.80	8,35,333.66
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	2,11,890.82	6,44,775.10	3,14,298.32	5,00,167.80	8,35,333.66
10	Other liabilities: (11+12)	1,32,673.15	13,240.72	24.89	5069.85	-
11	NSFR derivative liabilities	-	-	-	-	-
12	All other liabilities and equity not included in the above categories	1,32,673.15	13,240.72	24.89	5,069.85	-
13	Total ASF (1+4+7+10)					28,38,254.15
RSF Item						
14	Total NSFR high-quality liquid assets (HQLA)					49,321.31
15	Deposits held at other financial institutions for operational purposes	13,528.07	2,459.99	1,683.47	37.422571	8,854.45
16	Performing loans and securities: (17+18+19+21+23)	25,415.14	5,11,054.49	2,57,397.94	20,52,907.25	20,18,743.00
17	Performing loans to financial institutions secured by Level 1 HQLA	-	29,333.17	-	-	2,933.32
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	1,06,912.68	45,405.25	1,08,926.23	1,47,676.09
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	3,52,948.73	1,66,649.67	13,60,802.75	14,09,215.56

20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	61,778.36	23,691.26	1,46,762.89	1,38,336.68
21	Performing residential mortgages, of which:	-	15,758.52	16,263.91	5,60,324.74	4,00,262.50
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk <sup>1</sup>	-	13,959.96	14,343.74	4,62,010.48	3,14,747.08
23	Securities that are not in default and do not qualify as HQLA, including exchange traded equities	25,415.14	6,101.39	29,079.11	22,853.53	58,655.53
24	Other assets: (sum of rows 25 to 29)	1,78,441.21	14,338.44	346.93	38,693.87	2,39,295.57
25	Physical traded commodities, including gold	-				-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	-
27	NSFR derivative assets		4,440.80	-	-	4,440.80
28	NSFR derivative liabilities before deduction of variation margin posted		378.66	-	-	378.66
29	All other assets not included in the above categories	1,78,441.21	9,518.98	346.93	38,693.87	2,34,476.11
30	Off-balance sheet items		13,98,552.98	47.91	1,208.45	65,284.99
31	<b>Total RSF (14+15+16+24+30)</b>					<b>23,81,499.32</b>
32	<b>Net Stable Funding Ratio (%)</b>					<b>119.18%</b>

**Consolidated Net Stable Funding Ratio as at September 30, 2024**

(in crores)

Particulars		Quarter ended September 30, 2024				
		Unweighted value by residual maturity				Weighted Value
		No maturity	< 6 months	6 months to < 1yr	>= 1yr	
ASF Item						
1	Capital: (2+3)	4,93,393.21	-	-	35,319.00	5,28,712.21
2	Regulatory capital	4,93,393.21	-	-	34,119.00	5,27,512.21
3	Other capital instruments	-	-	-	1,200.00	1,200.00
4	Retail deposits and deposits from small business customers: (5+6)	6,62,870.68	2,63,817.16	2,02,740.24	4,43,331.49	14,36,450.16
5	Stable deposits	2,83,462.79	43,312.98	28,181.10	47,204.88	3,82,114.64
6	Less stable deposits	3,79,407.89	2,20,504.18	1,74,559.14	3,96,126.61	10,54,335.52
7	Wholesale funding: (8+9)	2,20,838.03	5,76,008.91	3,07,385.44	5,33,846.90	8,34,526.85
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	2,20,838.03	5,76,008.91	3,07,385.44	5,33,846.90	8,34,526.85
10	Other liabilities: (11+12)	1,25,436.66	15,335.68	18.9	4028.97	-
11	NSFR derivative liabilities		-	-	33.17	
12	All other liabilities and equity not included in the above categories	1,25,436.66	15,335.68	18.9	3,995.80	-
13	Total ASF (1+4+7+10)					27,99,689.22
RSF Item						
14	Total NSFR high-quality liquid assets (HQLA)					46,244.92
15	Deposits held at other financial institutions for operational purposes	6,492.65	4,668.52	1,736.34	38.38	6,467.93
16	Performing loans and securities: (17+18+19+21+23)	10,966.42	4,82,186.60	2,25,061.97	20,79,884.32	20,16,547.12
17	Performing loans to financial institutions secured by Level 1 HQLA	-	30,467.15	-	-	3,046.71
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	73,308.26	36,871.26	1,51,370.48	1,80,811.84
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	3,31,825.09	1,55,883.10	13,54,602.80	13,87,778.98

20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	49,848.03	19,409.02	1,65,723.93	1,43,549.71
21	Performing residential mortgages, of which:	-	15,713.67	16,016.32	5,56,974.75	3,97,577.29
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk <sup>1</sup>	-	13,916.83	14,137.66	4,60,545.29	3,13,676.56
23	Securities that are not in default and do not qualify as HQLA, including exchange traded equities	10,966.42	30,872.43	16,291.28	16,936.29	47,332.30
24	Other assets: (sum of rows 25 to 29)	1,47,592.22	13,952.82	344.12	45,914.03	2,15,008.88
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	-
27	NSFR derivative assets	-	1,858.05	-	-	1,858.05
28	NSFR derivative liabilities before deduction of variation margin posted	-	404.73	-	-	404.73
29	All other assets not included in the above categories	1,47,592.22	11,690.04	344.12	45,914.03	2,12,746.10
30	Off-balance sheet items		13,58,734.78	47.97	1,274.22	63,575.77
31	<b>Total RSF (14+15+16+24+30)</b>					<b>23,47,844.61</b>
32	<b>Net Stable Funding Ratio (%)</b>					<b>119.25%</b>

**Consolidated Net Stable Funding Ratio as at June 30, 2024**

(in crores)

Particulars		Quarter ended June 30, 2024				
		Unweighted value by residual maturity				Weighted Value
		No maturity	< 6 months	6 months to < 1yr	>= 1yr	
ASF Item						
1	Capital: (2+3)	4,75,865.81	-	-	35,278.00	5,11,143.81
2	Regulatory capital	4,75,865.81	-	-	34,078.00	5,09,943.81
3	Other capital instruments	-	-	-	1,200.00	1,200.00
4	Retail deposits and deposits from small business customers: (5+6)	6,56,825.38	2,78,435.66	2,05,396.47	3,87,970.27	13,96,856.38
5	Stable deposits	2,91,597.89	45,817.88	27,525.92	40,302.97	3,85,044.24
6	Less stable deposits	3,65,227.49	2,32,617.78	1,77,870.55	3,47,667.30	10,11,812.14
7	Wholesale funding: (8+9)	2,07,000.43	4,62,316.69	3,35,481.78	5,17,084.23	8,45,362.88
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	2,07,000.43	4,62,316.69	3,35,481.78	5,17,084.23	8,45,362.88
10	Other liabilities: (11+12)	1,27,876.96	13,356.76	214.25	4,182.12	-
11	NSFR derivative liabilities	-	-	-	-	-
12	All other liabilities and equity not included in the above categories	1,27,876.96	13,356.76	214.25	4,182.12	-
13	Total ASF (1+4+7+10)					27,53,363.07
RSF Item						
14	Total NSFR high-quality liquid assets (HQLA)					45,697.10
15	Deposits held at other financial institutions for operational purposes	10,110.20	3,457.36	1,236.25	63.73	7,433.77
16	Performing loans and securities: (17+18+19+21+23)	10,467.09	4,57,428.02	2,10,027.38	20,46,573.58	19,94,118.34
17	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	80,657.39	33,462.12	1,56,588.96	1,85,427.65
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	3,25,581.37	1,55,082.72	13,13,590.20	13,55,315.76
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	57,104.37	18,257.70	1,70,529.73	1,50,136.65



21	Performing residential mortgages, of which:	-	15,407.31	15,736.51	5,57,843.61	4,07,908.13
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk <sup>1</sup>	-	12,971.54	13,181.38	4,11,044.73	2,80,500.57
23	Securities that are not in default and do not qualify as HQLA, including exchange traded equities	10,467.09	35,781.95	5,746.03	18,550.81	45,466.80
24	Other assets: (sum of rows 25 to 29)	1,05,860.31	13,133.48	476.57	85,618.76	2,13,225.36
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	-
27	NSFR derivative assets	-	748.03	-	-	748.03
28	NSFR derivative liabilities before deduction of variation margin posted	-	402.85	-	-	402.85
29	All other assets not included in the above categories	1,05,860.31	11,982.60	476.57	85,618.76	2,12,074.47
30	Off-balance sheet items		13,04,540.99	41.34	1,235.61	61,130.51
31	<b>Total RSF (14+15+16+24+30)</b>					<b>23,21,605.08</b>
32	<b>Net Stable Funding Ratio (%)</b>					<b>118.60%</b>