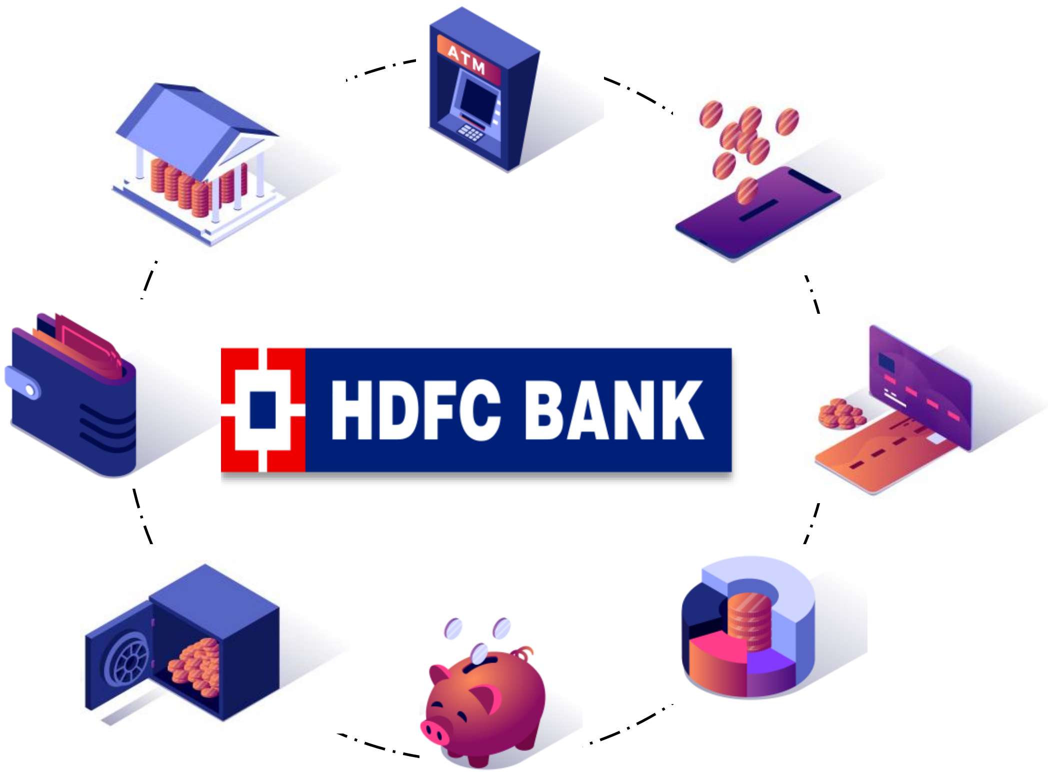
Indus Equity Advisors

# HDFC Bank – FY26

## Result and Snapshot



# HDFC Bank – Quarterly Financials (1/3)

Indus Equity Advisors

| *(figures in Rs. Crore)* | FY26 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | FY25 | Q4FY25 | Q3FY25 | Q2FY25 | Q1FY25 | FY24 | Q4FY24 | Q3FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income Statement** | | | | | | | | | | | | | | | | |
| **Fund based income** | | | | | | | | | | | | | | | | |
| Interest / Discount on advances | 2,39,762 | 60,351 | 59,954 | 59,265 | 60,193 | 2,38,444 | 60,416 | 59,924 | 59,390 | 58,715 | 2,07,220 | 58,145 | 56,773 | 1,27,096 | 98,512 | 94,835 |
| Income on Investments | 58,945 | 13,924 | 14,666 | 15,285 | 15,070 | 53,320 | 14,427 | 13,717 | 12,632 | 12,544 | 44,364 | 11,598 | 12,216 | 31,311 | 26,046 | 23,214 |
| Interest on bal with RBI and others | 2,675 | 879 | 570 | 555 | 670 | 2,506 | 601 | 758 | 675 | 473 | 2,040 | 460 | 376 | 997 | 2,552 | 2,341 |
| Others | 6,140 | 1,455 | 1,561 | 1,586 | 1,537 | 6,247 | 2,016 | 1,608 | 1,321 | 1,302 | 4,716 | 1,270 | 1,218 | 2,182 | 643 | 468 |
| **Total Fund based income** | **3,07,522** | **76,610** | **76,751** | **76,691** | **77,470** | **3,00,517** | **77,460** | **76,007** | **74,017** | **73,033** | **2,58,341** | **71,473** | **70,583** | **1,61,586** | **1,27,753** | **1,20,858** |
| *--growth y-o-y* | *2.3%* | *-1.1%* | *1.0%* | *3.6%* | *6.1%* | *16.3%* | *8.4%* | *7.7%* | *9.3%* | *50.3%* | *59.9%* | *58.4%* | *65.3%* | *26.5%* | *5.7%* | *5.3%* |
| *--growth q-o-q* | - | *-0.2%* | *0.1%* | *-1.0%* | *0.0%* | - | *1.9%* | *2.7%* | *1.3%* | *2.2%* | - | *1.3%* | *4.3%* | - | - | - |
| | | | | | | | | | | | | | | | | |
| **Other Income** | **62,533** | **13,199** | **13,254** | **14,350** | **21,730** | **45,632** | **12,028** | **11,454** | **11,483** | **10,668** | **49,241** | **18,166** | **11,137** | **31,215** | **29,510** | **25,205** |
| **Total Income** | **3,70,055** | **89,809** | **90,005** | **91,041** | **99,200** | **3,46,149** | **89,488** | **87,460** | **85,500** | **83,701** | **3,07,582** | **89,639** | **81,720** | **1,92,800** | **1,57,263** | **1,46,063** |
| | | | | | | | | | | | | | | | | |
| **Total Interest Expense** | 1,78,836 | **43,528** | **44,136** | **45,139** | **46,032** | 1,77,847 | **45,394** | **45,354** | **43,903** | **43,196** | 1,49,808 | **42,396** | **42,111** | 74,743 | 55,743 | 55,979 |
| *--growth y-o-y* | *0.6%* | *-4.1%* | *-2.7%* | *2.8%* | *6.6%* | *18.7%* | *7.1%* | *7.7%* | *8.9%* | *72.9%* | *100.4%* | *94.8%* | *113.5%* | *34.1%* | *-0.4%* | *-4.5%* |
| *--growth q-o-q* | - | *-1.4%* | *-2.2%* | *-1.9%* | *1.4%* | - | *0.1%* | *3.3%* | *1.6%* | *1.9%* | - | *0.7%* | *4.5%* | - | - | - |
| | | | | | | | | | | | | | | | | |
| **Net Interest Income** | **1,28,686** | **33,082** | **32,615** | **31,552** | **31,438** | **1,22,670** | **32,066** | **30,653** | **30,114** | **29,837** | **1,08,532** | **29,077** | **28,471** | **86,842** | **72,010** | **64,880** |
| *--growth y-o-y* | *4.9%* | *3.2%* | *6.4%* | *4.8%* | *5.4%* | *13.0%* | *10.3%* | *7.7%* | *10.0%* | *26.4%* | *25.0%* | *24.5%* | *23.9%* | *20.6%* | *11.0%* | *15.5%* |
| *--growth q-o-q* | - | *1.4%* | *3.4%* | *0.4%* | *-2.0%* | - | *4.6%* | *1.8%* | *0.9%* | *2.6%* | - | *2.1%* | *4.0%* | - | - | - |
| | | | | | | | | | | | | | | | | |
| **Operating Expenses** | | | | | | | | | | | | | | | | |
| Employee Cost | 26,050 | 6,228 | 7,203 | 6,461 | 6,158 | 23,901 | 6,116 | 5,950 | 5,985 | 5,849 | 22,240 | 6,936 | 5,352 | 15,512 | 12,032 | 10,365 |
| Other Administrative Exps | 46,610 | 12,250 | 11,568 | 11,517 | 11,276 | 44,274 | 11,441 | 11,156 | 10,906 | 10,772 | 41,146 | 11,033 | 10,609 | 32,140 | 25,411 | 22,358 |
| Total Operating Expenses | 72,660 | 18,478 | 18,771 | 17,978 | 17,434 | 68,175 | 17,557 | 17,106 | 16,891 | 16,621 | 63,386 | 17,969 | 15,961 | 47,652 | 37,442 | 32,723 |
| **Profit before Tax and Provisions** | **1,18,558** | **27,803** | **27,098** | **27,924** | **35,734** | **1,00,127** | **26,537** | **25,000** | **24,706** | **23,885** | **94,387** | **29,274** | **23,647** | **70,405** | **64,078** | **57,362** |
| *--growth y-o-y* | *18.4%* | *4.8%* | *8.4%* | *13.0%* | *49.6%* | *6.1%* | *-9.4%* | *5.7%* | *8.9%* | *27.2%* | *34.1%* | *57.2%* | *24.3%* | *9.9%* | *11.7%* | *17.7%* |
| *--growth q-o-q* | - | *2.6%* | *-3.0%* | *-21.9%* | *34.7%* | - | *6.1%* | *1.2%* | *3.4%* | *-18.4%* | - | *23.8%* | *4.2%* | - | - | - |
| | | | | | | | | | | | | | | | | |
| Total Provisions | 23,390 | 2,610 | 2,838 | 3,501 | 14,442 | 11,649 | 3,193 | 3,154 | 2,700 | 2,602 | 23,492 | 13,512 | 4,217 | 11,920 | 15,062 | 15,703 |
| *Exceptional items* | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Profit Before Tax** | 95,169 | 25,193 | 24,260 | 24,423 | 21,292 | 88,478 | 23,344 | 21,847 | 22,005 | 21,283 | 70,895 | 15,763 | 19,431 | 58,485 | 49,016 | 41,659 |
| | | | | | | | | | | | | | | | | |
| Income Tax | 20,497 | 5,972 | 5,606 | 5,782 | 3,137 | 21,131 | 5,728 | 5,111 | 5,184 | 5,108 | 10,083 | -749 | 3,058 | 14,377 | 12,054 | 10,542 |
| ***effective tax rate*** | *21.5%* | *23.7%* | *23.1%* | *23.7%* | *14.7%* | *23.9%* | *24.5%* | *23.4%* | *23.6%* | *24.0%* | *14.2%* | *-4.8%* | *15.7%* | *24.6%* | *24.6%* | *25.3%* |
| | | | | | | | | | | | | | | | | |
| **Net Profit** | **74,671** | **19,221** | **18,654** | **18,641** | **18,155** | **67,347** | **17,616** | **16,736** | **16,821** | **16,175** | **60,812** | **16,512** | **16,373** | **44,109** | **36,962** | **31,117** |
| *--growth y-o-y* | *10.9%* | *9.1%* | *11.5%* | *10.8%* | *12.2%* | *10.7%* | *6.7%* | *2.2%* | *5.3%* | *35.3%* | *37.9%* | *37.1%* | *33.5%* | *19.3%* | *18.8%* | *18.5%* |
| *--growth q-o-q* | - | *3.0%* | *0.1%* | *2.7%* | *3.1%* | - | *5.3%* | *-0.5%* | *4.0%* | *-2.0%* | - | *0.9%* | *2.5%* | - | - | - |

**2QFY24 onwards numbers are of merged entity**

# HDFC Bank – Quarterly Financials (2/3)



| *(figures in Rs. Crore)* | FY26 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | FY25 | Q4FY25 | Q3FY25 | Q2FY25 | Q1FY25 | FY24 | Q4FY24 | Q3FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity Share Capital | 1,539 | 1,539 | 1,538 | 1,536 | 767 | 765 | 765 | 765 | 763 | 761 | 760 | 760 | 759 | 558 | 555 | 551 |
| Reserves | 5,44,786 | 5,44,786 | 5,25,406 | 5,06,000 | 5,08,037 | 4,88,135 | 4,88,135 | 4,68,132 | 4,49,374 | 4,44,032 | 4,26,874 | 4,26,874 | 4,14,395 | 2,72,505 | 2,33,059 | 1,98,050 |
| Capital Adequacy Ratio | 19.71% | 19.71% | 19.87% | 19.96% | 19.88% | 19.55% | 19.55% | 19.97% | 19.77% | 19.33% | 18.80% | 18.80% | 18.39% | 19.26% | 18.90% | 18.80% |
| CET 1 | 17.30% | 17.30% | 17.40% | 17.50% | 17.40% | 17.70% | 17.70% | 17.50% | 17.30% | 16.80% | 16.30% | 16.30% | 16.30% | 16.40% | 16.70% | 16.90% |
| NIMs (on total assets) | 3.35% | 3.38% | 3.35% | 3.27% | 3.40% | 3.48% | 3.54% | 3.43% | 3.46% | 3.47% | 3.59% | 3.44% | 3.40% | 4.10% | 4.10% | 4.20% |
| Earning per share | 48.5 | 12.5 | 12.1 | 12.1 | 23.7 | 88.0 | 23.0 | 21.9 | 22.0 | 21.3 | 80.0 | 21.7 | 21.6 | 79.1 | 66.7 | 56.4 |
| DPS | 15.5 | | | | | 22.0 | | | | | 19.5 | | | 19.0 | 15.5 | 6.5 |
| Dividend Payout | 31.95% | | | | | 25.00% | | | | | 24.36% | | | 24.03% | 23.25% | 11.52% |

## Ratio

| | FY26 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | FY25 | Q4FY25 | Q3FY25 | Q2FY25 | Q1FY25 | FY24 | Q4FY24 | Q3FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NII/Core Interest Income | 41.85% | 43.18% | 42.49% | 41.14% | 40.58% | 40.82% | 41.40% | 40.33% | 40.69% | 40.85% | 42.01% | 40.68% | 40.34% | 53.74% | 56.37% | 53.68% |
| Cost to Income Ratio | 38.00% | 39.93% | 40.92% | 39.17% | 32.79% | 40.51% | 39.82% | 40.63% | 40.61% | 41.03% | 40.18% | 38.03% | 40.30% | 40.36% | 36.88% | 36.32% |
| Provisioning/Pbtp | 19.73% | 9.39% | 10.47% | 12.54% | 40.41% | 11.63% | 12.03% | 12.62% | 10.93% | 10.89% | 24.89% | 46.16% | 17.83% | 16.93% | 23.51% | 27.38% |
| OPM@ | 18.22% | 19.06% | 18.04% | 17.70% | 18.08% | 18.13% | 18.73% | 17.82% | 17.86% | 18.10% | 17.48% | 15.54% | 17.72% | 24.25% | 27.06% | 26.61% |
| PBT/NII | 73.95% | 76.16% | 74.38% | 77.41% | 67.73% | 72.13% | 72.80% | 71.27% | 73.07% | 71.33% | 65.32% | 54.21% | 68.25% | 67.35% | 68.07% | 64.21% |
| Other Income/Total Income | 16.90% | 14.70% | 14.73% | 15.76% | 21.91% | 13.18% | 13.44% | 13.10% | 13.43% | 12.75% | 16.01% | 20.27% | 13.63% | 16.19% | 18.76% | 17.26% |
| **Book Value Per Share** | **366.0** | **366.0** | **353.0** | **340.0** | **661.3** | **638.9** | **638.9** | **613.1** | **589.9** | **583.3** | **562.9** | **562.9** | **546.8** | **489.4** | **421.3** | **360.3** |
| Adj Book Value | 360.9 | 360.9 | 347.5 | 334.8 | 650.1 | 628.5 | 628.5 | 602.5 | 580.4 | 574.6 | 555.5 | 555.5 | 539.7 | 483.9 | 415.7 | 354.5 |

| | FY26 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | FY25 | Q4FY25 | Q3FY25 | Q2FY25 | Q1FY25 | FY24 | Q4FY24 | Q3FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross NPAs | 34,061 | 34,061 | 35,179 | 34,289 | 37,041 | 35,223 | 35,223 | 36,019 | 34,251 | 33,026 | 31,173 | 31,173 | 31,012 | 18,019 | 16,141 | 15,086 |
| % of Gross NPAs | 1.15% | 1.15% | 1.24% | 1.24% | 1.40% | 1.33% | 1.33% | 1.42% | 1.36% | 1.33% | 1.24% | 1.24% | 1.26% | 1.12% | 1.17% | 1.32% |
| Net NPAs | 11,170 | 11,170 | 11,982 | 11,447 | 12,276 | 11,320 | 11,320 | 11,588 | 10,309 | 9,508 | 8,092 | 8,092 | 7,664 | 4,368 | 4,408 | 4,555 |
| % of Net NPAs | 0.38% | 0.38% | 0.42% | 0.42% | 0.47% | 0.43% | 0.43% | 0.46% | 0.41% | 0.39% | 0.33% | 0.33% | 0.31% | 0.27% | 0.32% | 0.40% |
| Return on Assets | 1.94% | 1.92% | 1.92% | 1.96% | 1.92% | 1.91% | 1.92% | 1.88% | 1.96% | 1.88% | 1.98% | 1.96% | 1.96% | 2.07% | 2.03% | 1.97% |
| RoAE | 14.39% | | | | | 14.67% | | | | | 17.33% | | | 17.37% | 17.06% | 16.79% |
| PCR without Tech W/off (%) | 67.21% | 67.21% | 65.94% | 66.62% | 66.86% | 67.86% | 67.86% | 67.83% | 69.90% | 71.21% | 74.04% | 74.04% | 75.29% | 75.76% | 72.69% | 69.81% |

*`@ Note: OPM Measures core margi, OPM= (NII - Op. Exp)/ Int. Income*

| | FY26 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | FY25 | Q4FY25 | Q3FY25 | Q2FY25 | Q1FY25 | FY24 | Q4FY24 | Q3FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Business** | **60,42,417** | **60,42,417** | **56,81,501** | **55,48,149** | **53,92,523** | **53,34,324** | **53,34,324** | **50,82,043** | **49,95,209** | **48,42,605** | **48,64,648** | **48,64,648** | **46,60,053** | **34,83,981** | **29,28,038** | **24,67,897** |
| **Net Advances** | 29,37,166 | 29,37,166 | 28,21,447 | 27,46,360 | 26,28,434 | 26,19,609 | 26,19,609 | 25,18,248 | 24,95,120 | 24,63,521 | 24,84,862 | 24,84,862 | 24,46,076 | 16,00,586 | 13,68,821 | 11,32,837 |
| ***- Net Advances Growth YoY*** | *12.12%* | *12.12%* | *12.04%* | *10.07%* | *6.69%* | *5.42%* | *5.42%* | *2.95%* | *7.03%* | *52.48%* | *55.25%* | *55.25%* | *62.33%* | *16.93%* | *20.83%* | *14.00%* |
| **Deposits** | 31,05,250 | 31,05,250 | 28,60,055 | 28,01,789 | 27,64,089 | 27,14,715 | 27,14,715 | 25,63,795 | 25,00,088 | 23,79,085 | 23,79,786 | 23,79,786 | 22,13,977 | 18,83,395 | 15,59,217 | 13,35,060 |
| ***- Deposit Growth YoY*** | *14.39%* | *14.39%* | *11.56%* | *12.07%* | *16.18%* | *14.07%* | *14.07%* | *15.80%* | *15.06%* | *24.36%* | *26.36%* | *26.36%* | *27.74%* | *20.79%* | *16.79%* | *16.34%* |
| ***--Savings deposits*** | 7,05,800 | 7,05,800 | 6,61,700 | 6,52,700 | 6,39,000 | 6,30,500 | 6,30,500 | 6,05,600 | 6,08,100 | 5,96,400 | 5,98,700 | 5,98,700 | 5,79,900 | 5,62,493 | 5,11,739 | 4,03,500 |
| Growth YoY | *11.94%* | *11.94%* | *9.26%* | *7.33%* | *7.14%* | *5.31%* | *5.31%* | *4.43%* | *6.69%* | *6.39%* | *6.44%* | *6.44%* | *8.35%* | *9.92%* | *26.83%* | *30.00%* |
| ***--Current deposits*** | 3,54,500 | 3,54,500 | 2,99,500 | 2,96,400 | 2,98,000 | 3,14,100 | 3,14,100 | 2,67,100 | 2,75,400 | 2,67,300 | 3,10,000 | 3,10,000 | 2,55,800 | 2,73,496 | 2,39,311 | 2,12,182 |
| Growth YoY | *12.86%* | *12.86%* | *12.13%* | *7.63%* | *11.49%* | *1.32%* | *1.32%* | *4.42%* | *11.16%* | *5.92%* | *13.35%* | *13.35%* | *12.32%* | *14.28%* | *12.79%* | *21.77%* |
| **CASA** | **10,60,300** | **10,60,300** | **9,61,200** | **9,49,100** | **9,37,000** | **9,44,600** | **9,44,600** | **8,72,700** | **8,83,500** | **8,63,700** | **9,08,700** | **9,08,700** | **8,35,700** | **8,35,989** | **7,51,050** | **6,15,682** |
| *CASA Ratio* | *34.15%* | *34.15%* | *33.61%* | *33.87%* | *33.90%* | *34.80%* | *34.80%* | *34.04%* | *35.34%* | *36.30%* | *38.18%* | *38.18%* | *37.75%* | *44.39%* | *48.17%* | *46.12%* |

# HDFC Bank – Quarterly Financials (3/3)

| *(figures in Rs. Crore)* | FY26 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | FY25 | Q4FY25 | Q3FY25 | Q2FY25 | Q1FY25 | FY24 | Q4FY24 | Q3FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Product Wise Advances** | | | | | | | | | | | | | | | | |
| **Retail Mortgages** | **8,88,700** | **8,88,700** | **8,70,700** | **8,56,500** | **8,42,800** | **8,35,700** | **8,35,700** | **8,17,100** | **8,02,800** | **7,88,000** | **7,74,400** | **7,74,400** | **7,43,200** | | | |
| Personal Loans | 2,17,800 | 2,17,800 | 2,11,700 | 2,06,300 | 2,01,600 | 1,99,300 | 1,99,300 | 1,94,400 | 1,89,600 | 1,85,900 | 1,84,600 | 1,84,600 | 1,81,500 | 1,71,676 | 1,40,127 | 1,19,291 |
| Auto | 1,57,500 | 1,57,500 | 1,52,700 | 1,51,500 | 1,48,300 | 1,45,700 | 1,45,700 | 1,39,900 | 1,37,500 | 1,33,000 | 1,31,100 | 1,31,100 | 1,28,000 | 1,17,429 | 1,00,463 | 92,051 |
| Home Loans | | | | | | | | | | | | | | 1,02,067 | 83,056 | 70,178 |
| Payment Products | 1,13,800 | 1,13,800 | 1,13,600 | 1,14,800 | 1,13,500 | 1,13,600 | 1,13,600 | 1,12,300 | 1,09,700 | 1,03,400 | 1,00,200 | 1,00,200 | 97,100 | 86,104 | 76,757 | 67,411 |
| Loan against Property | | | | | | | | | | | | | | 76,773 | 62,248 | 51,195 |
| Two Wheelers | 11,900 | 11,900 | 11,900 | 12,500 | 12,000 | 12,400 | 12,400 | 12,200 | 12,500 | 12,000 | 11,800 | 11,800 | 11,300 | 9,933 | 9,288 | 10,282 |
| Gold Loans | 23,700 | 23,700 | 21,500 | 20,100 | 18,900 | 17,700 | 17,700 | 16,700 | 15,900 | 14,900 | 13,800 | 13,800 | 13,100 | 10,842 | 8,350 | 8,245 |
| Other Retail | 71,100 | 71,100 | 68,800 | 70,300 | 69,100 | 73,600 | 73,600 | 72,500 | 71,700 | 69,800 | 71,300 | 71,300 | 44,600 | 59,754 | 51,479 | 42,997 |
| **Commercial & Rural Banking Excl Agri** | **8,10,800** | **8,10,800** | **7,71,700** | **7,41,600** | **7,08,200** | **5,39,100** | **5,39,100** | **5,11,400** | **4,88,800** | **4,71,500** | **4,59,000** | **4,59,000** | **6,80,100** | **4,88,221** | **4,20,191** | **3,20,528** |
| Agriculture | 1,30,400 | 1,30,400 | 1,23,800 | 1,23,400 | 1,15,300 | 1,18,400 | 1,18,400 | 1,07,600 | 1,08,100 | 1,00,100 | 1,05,300 | 1,05,300 | 93,000 | 81,719 | 64,545 | 51,188 |
| **Corporates & Other Wholesale** | **6,31,600** | **6,31,600** | **5,99,600** | **5,71,800** | **5,52,300** | **7,17,700** | **7,17,700** | **6,99,800** | **6,96,800** | **6,96,300** | **7,24,300** | **7,24,300** | **4,36,300** | **4,09,712** | **3,64,011** | **3,09,942** |
| eHDFCL Non-Individual | | | | | | | | | | | | | 98,900 | | | |
| IBPC/BRDS | -97,300 | -97,300 | -1,01,400 | -99,600 | -1,28,800 | -1,29,800 | -1,29,800 | -1,41,300 | -1,14,400 | -88,100 | -68,000 | -68,000 | -57,800 | | | |
| **Total** | **29,60,000** | **29,60,000** | **28,44,600** | **27,69,200** | **26,53,200** | **26,43,400** | **26,43,400** | **25,42,600** | **25,19,000** | **24,86,800** | **25,07,800** | **25,07,800** | **24,69,300** | **16,14,230** | **13,80,515** | **11,43,308** |

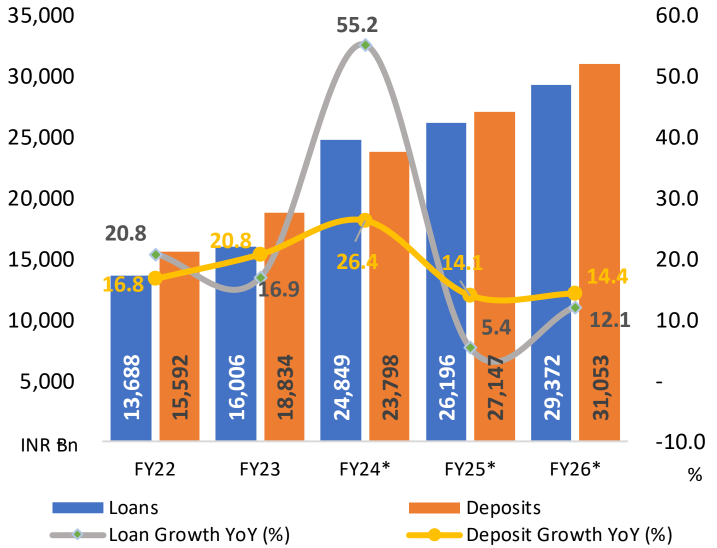
| **Cost Ratios as a % to Total Income** | FY26 | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | FY25 | Q4FY25 | Q3FY25 | Q2FY25 | Q1FY25 | FY24 | Q4FY24 | Q3FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Interest / Discount on advances** | **77.97%** | **78.78%** | **78.11%** | **77.28%** | **77.70%** | **79.34%** | **78.00%** | **78.84%** | **80.24%** | **80.39%** | **80.21%** | **81.35%** | **80.43%** | **78.66%** | **77.11%** | **78.47%** |
| Income on Investments | 19.17% | 18.18% | 19.11% | 19.93% | 19.45% | 17.74% | 18.63% | 18.05% | 17.07% | 17.18% | 17.17% | 16.23% | 17.31% | 19.38% | 20.39% | 19.21% |
| Interest on bal with RBI and others | 0.87% | 1.15% | 0.74% | 0.72% | 0.87% | 0.83% | 0.78% | 1.00% | 0.91% | 0.65% | 0.79% | 0.64% | 0.53% | 0.62% | 2.00% | 1.94% |
| Others | 2.00% | 1.90% | 2.03% | 2.07% | 1.98% | 2.08% | 2.60% | 2.12% | 1.78% | 1.78% | 1.83% | 1.78% | 1.73% | 1.35% | 0.50% | 0.39% |
| Other income | 20.33% | 17.23% | 17.27% | 18.71% | 28.05% | 15.18% | 15.53% | 15.07% | 15.51% | 14.61% | 19.06% | 25.42% | 15.78% | 19.32% | 23.10% | 20.85% |
| **Total Interest Expense** | **58.15%** | **56.82%** | **57.51%** | **58.86%** | **59.42%** | **59.18%** | **58.60%** | **59.67%** | **59.31%** | **59.15%** | **57.99%** | **59.32%** | **59.66%** | **46.26%** | **43.63%** | **46.32%** |
| **Net Interest Income** | **41.85%** | **43.18%** | **42.49%** | **41.14%** | **40.58%** | **40.82%** | **41.40%** | **40.33%** | **40.69%** | **40.85%** | **42.01%** | **40.68%** | **40.34%** | **53.74%** | **56.37%** | **53.68%** |
| Wages | 8.47% | 8.13% | 9.39% | 8.43% | 7.95% | 7.95% | 7.90% | 7.83% | 8.09% | 8.01% | 8.61% | 9.70% | 7.58% | 9.60% | 9.42% | 8.58% |
| Other administrative Exps | 15.16% | 15.99% | 15.07% | 15.02% | 14.56% | 14.73% | 14.77% | 14.68% | 14.73% | 14.75% | 15.93% | 15.44% | 15.03% | 19.89% | 19.89% | 18.50% |
| **Total Operating Expenses** | **23.63%** | **24.12%** | **24.46%** | **23.44%** | **22.50%** | **22.69%** | **22.67%** | **22.51%** | **22.82%** | **22.76%** | **24.54%** | **25.14%** | **22.61%** | **29.49%** | **29.31%** | **27.08%** |
| Profit before Tax and Provisions | 38.55% | 36.29% | 35.31% | 36.41% | 46.13% | 33.32% | 34.26% | 32.89% | 33.38% | 32.70% | 36.54% | 40.96% | 33.50% | 43.57% | 50.16% | 47.46% |
| Provisions and contingencies | 7.61% | 3.41% | 3.70% | 4.56% | 18.64% | 3.88% | 4.12% | 4.15% | 3.65% | 3.56% | 9.09% | 18.90% | 5.97% | 7.38% | 11.79% | 12.99% |
| **PBT** | **30.95%** | **32.89%** | **31.61%** | **31.85%** | **27.48%** | **29.44%** | **30.14%** | **28.74%** | **29.73%** | **29.14%** | **27.44%** | **22.05%** | **27.53%** | **36.19%** | **38.37%** | **34.47%** |
| Income Tax | 6.67% | 7.80% | 7.30% | 7.54% | 4.05% | 7.03% | 7.39% | 6.72% | 7.00% | 6.99% | 3.90% | -1.05% | 4.33% | 8.90% | 9.44% | 8.72% |
| **PAT** | **24.28%** | **25.09%** | **24.30%** | **24.31%** | **23.44%** | **22.41%** | **22.74%** | **22.02%** | **22.73%** | **22.15%** | **23.54%** | **23.10%** | **23.20%** | **27.30%** | **28.93%** | **25.75%** |

**2QFY24 onwards numbers are of merged entity**

# HDFC Bank – Snapshot (1/2)

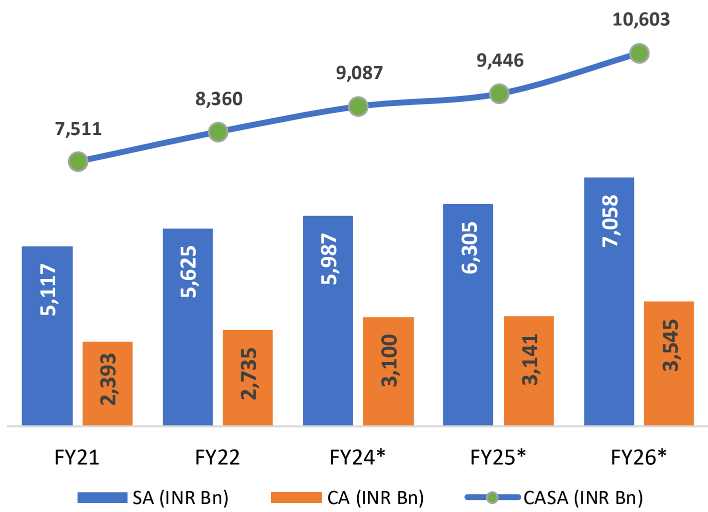
Indus Equity Advisors

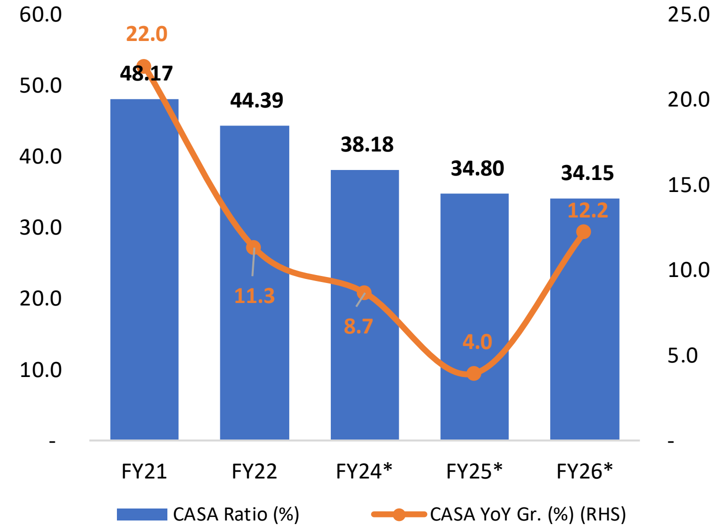
## Advances and Deposits (INRbn)




Source: Company, Indus Equity *Merged Entity

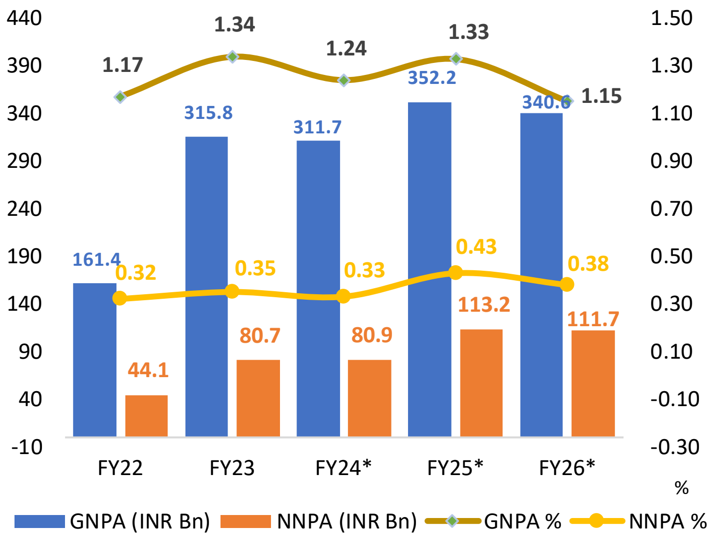
## CASA Deposit Growth and Ratio



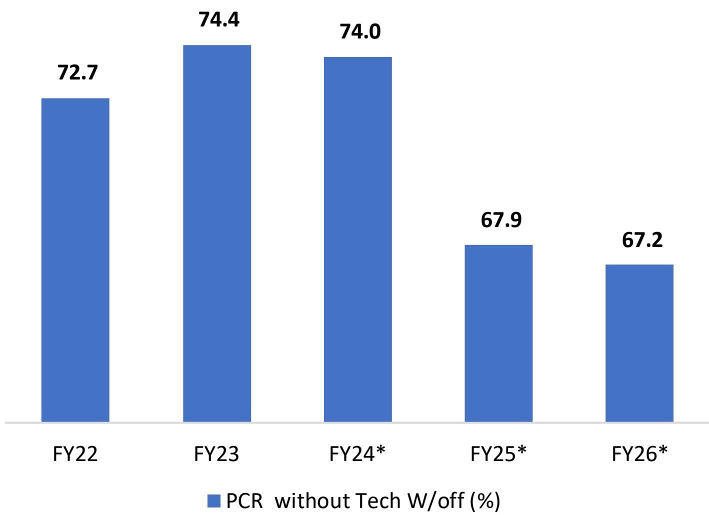

Source: Company, Indus Equity *Merged Entity

## GNPA and NNPA



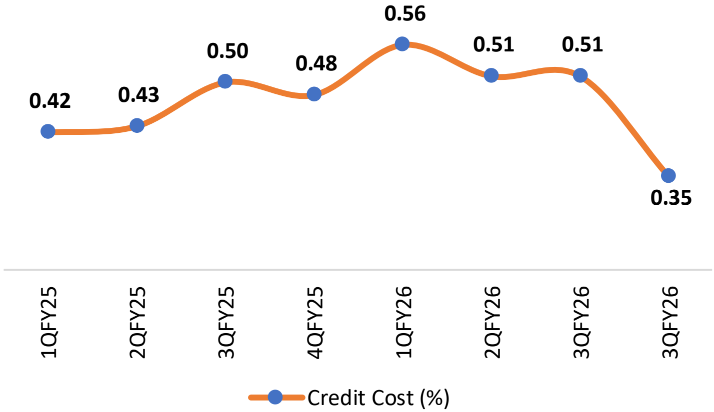

Source: Company, Indus Equity *Merged Entity

## Coverage Ratio (%)




Source: Company, Indus Equity *Merged Entity

## Credit Cost (%)

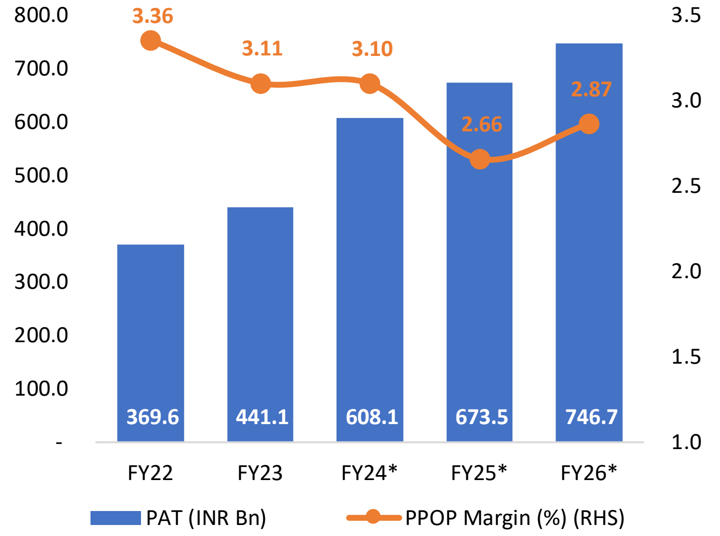



Source: Company, Indus Equity *Merged Entity

# HDFC Bank – Snapshot (2/2)

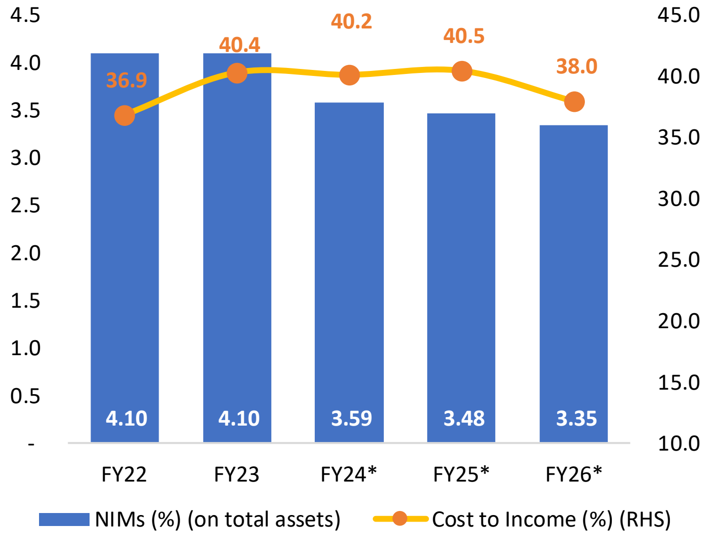
Indus Equity Advisors

## PAT and PPOP Margin



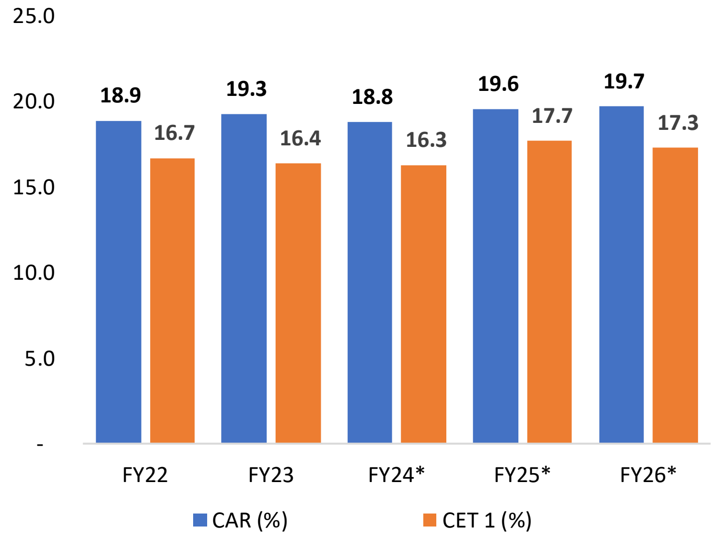

Source: Company, Indus Equity *Merged Entity

## NIMs and Cost to Income Ratio (%)



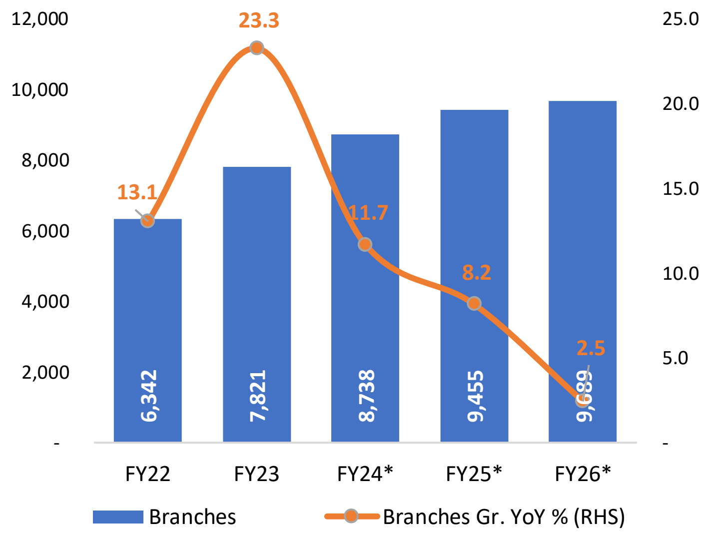

Source: Company, Indus Equity *Merged Entity

## Capital Ratios



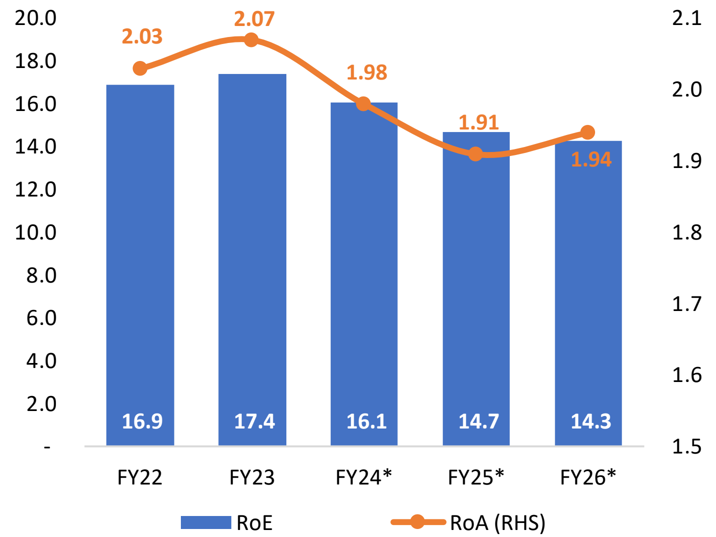

Source: Company, Indus Equity *Merged Entity

## Branch and Network



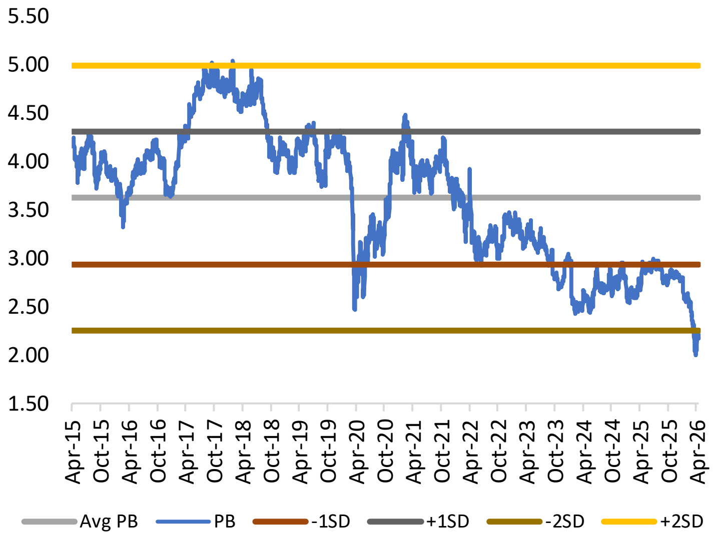

Source: Company, Indus Equity *Merged Entity

## RoA and RoE




Source: Company, Indus Equity *Merged Entity

## Price to Book




Source: Company, Indus Equity *Merged Entity

# Thank You

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