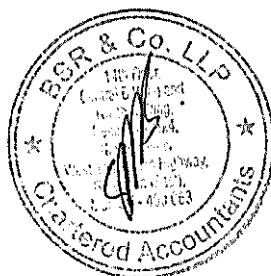


HDFC BANK LIMITED
CIN : L66920MH1994PLC080618
Sandoz House, Shilvsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.
Website: <https://www.hdfc.bank.in>, Tel.: 022- 6662 1000, Fax: 022- 2496 0739

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in crore)

	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	76610.02	76751.16	77460.11	307522.08	300517.04
	a) Interest / discount on advances / bills	60351.21	59953.80	60415.79	239762.46	238444.43
	b) Income on investments	13923.99	14665.83	14427.17	58945.38	53319.69
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	879.41	570.33	601.12	2674.70	2506.31
	d) Others	1455.41	1561.20	2016.03	6139.54	6246.61
2	Other Income (Refer note 15)	13198.88	13253.84	12027.88	62532.57	45632.28
3	Total Income (1)+(2)	89808.90	90006.00	89487.99	370054.65	346149.32
4	Interest expended	43528.45	44136.16	45394.31	178836.04	177846.95
5	Operating expenses (i)+(ii)	18477.53	18771.04	17556.98	72660.33	68174.89
	i) Employees cost (Refer note 16)	6227.72	7203.17	6115.94	26050.15	23900.53
	ii) Other operating expenses	12249.81	11567.87	11441.04	46610.18	44274.36
6	Total Expenditure (4)+(5) (excluding provisions and contingencies)	62005.98	62907.20	62951.29	251496.37	246021.84
7	Operating Profit before provisions and contingencies (3)-(6)	27802.92	27097.80	26536.70	118558.28	100127.48
8	Provisions (other than tax) and Contingencies (Refer note 10)	2609.57	2837.86	3193.05	23389.59	11649.42
9	Exceptional Items	-	-	-	-	-
10	Profit from ordinary activities before tax (7)-(8)-(9)	25193.35	24259.94	23343.65	95168.69	88478.06
11	Tax Expense (Refer note 18)	5972.30	5606.19	5727.51	20497.40	21130.70
12	Net Profit from ordinary activities after tax (10)-(11)	19221.05	18653.75	17616.14	74671.29	67347.36
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit for the period (12)-(13)	19221.05	18653.75	17616.14	74671.29	67347.36
15	Paid up equity share capital (Face Value of ₹ 1/- each)	1539.34	1538.46	765.22	1539.34	765.22
16	Reserves excluding revaluation reserves	-	-	-	556816.45	496854.21
17	Analytical Ratios and other disclosures:					
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
	(ii) Capital Adequacy Ratio	19.71%	19.87%	19.55%	19.71%	19.55%
	(iii) 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	12.49	12.13	11.52	48.62	44.15
	(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	12.45	12.08	11.46	48.40	43.95
	(iv) NPA Ratios:					
	(a) Gross NPAs	34061.19	35178.98	35222.64	34061.19	35222.64
	(b) Net NPAs	11169.54	11981.75	11320.43	11169.54	11320.43
	(c) % of Gross NPAs to Gross Advances	1.15%	1.24%	1.33%	1.15%	1.33%
	(d) % of Net NPAs to Net Advances	0.38%	0.42%	0.43%	0.38%	0.43%
	(v) Return on assets (average) - not annualized	0.48%	0.48%	0.48%	1.94%	1.91%
	(vi) Net worth	546325.46	526944.57	488899.89	546325.46	488899.89
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-
	(viii) Capital Redemption Reserve	-	-	-	-	-
	(ix) Debt Equity Ratio*	0.53	0.49	0.74	0.53	0.74
	(x) Total Debts to Total Assets**	11.21%	12.75%	14.01%	11.21%	14.01%
	* Debt represents borrowings with residual maturity of more than one year.					
	** Total debts represents total borrowings of the Bank.					



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			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1 Segment Revenue					
a) Treasury (Refer note 15)	17295.96	18148.96	16910.36	84337.48	62227.48
b) Retail Banking:	74757.59	76320.22	73391.30	301853.51	283434.79
(i) Digital Banking*	2.76	2.50	2.40	10.37	8.59
(ii) Non Digital Banking	74754.83	76317.72	73388.90	301843.14	283426.20
c) Wholesale Banking	44643.71	42764.00	49637.35	174506.30	191964.51
d) Other Banking Operations	9265.09	9548.42	9573.11	36840.96	35449.05
e) Unallocated	-	-	-	-	-
Total	145962.35	146781.60	149512.12	597538.25	573075.83
Less: Inter Segment Revenue	56153.45	56776.60	60024.13	227483.60	226926.51
Income from Operations	89808.90	90005.00	89487.99	370054.65	346149.32
2 Segment Results[‡]					
a) Treasury (Refer note 15)	1925.23	2227.60	1230.69	21142.48	4605.36
b) Retail Banking:	10897.98	8648.18	8148.74	32026.72	27309.11
(i) Digital Banking*	(0.56)	(0.39)	0.02	(1.59)	0.04
(ii) Non Digital Banking	10898.54	8648.57	8148.72	32028.31	27309.07
c) Wholesale Banking	10398.96	10927.99	10406.43	33947.96	44543.96
d) Other Banking Operations	2562.40	3048.97	4143.85	10415.96	14363.75
e) Unallocated	(591.22)	(590.80)	(586.06)	(2364.43)	(2344.12)
Total Profit Before Tax	25193.35	24259.94	23343.65	95168.69	88478.06
3 Segment Assets					
a) Treasury	1149929.44	956133.04	991874.12	1149929.44	991874.12
b) Retail Banking:	1580887.11	1540545.07	1533890.27	1580887.11	1533890.27
(i) Digital Banking*	138.04	116.89	81.15	138.04	81.15
(ii) Non Digital Banking	1580749.07	1540428.18	1533809.12	1580749.07	1533809.12
c) Wholesale Banking	1499816.13	1457970.60	1247937.97	1499816.13	1247937.97
d) Other Banking Operations	112867.13	111587.23	112358.81	112867.13	112358.81
e) Unallocated	21386.51	22751.33	24137.77	21386.51	24137.77
Total	4364886.32	4088987.27	3910198.94	4364886.32	3910198.94
4 Segment Liabilities[‡]					
a) Treasury	98273.66	99276.09	83340.18	98273.66	83340.18
b) Retail Banking:	2528789.64	2416164.68	2312515.85	2528789.64	2312515.85
(i) Digital Banking*	147.09	124.42	86.16	147.09	86.16
(ii) Non Digital Banking	2528642.55	2416040.26	2312429.69	2528642.55	2312429.69
c) Wholesale Banking	1130276.17	988303.80	956136.34	1130276.17	956136.34
d) Other Banking Operations	3997.87	3956.36	8513.18	3997.87	8513.18
e) Unallocated	40648.08	38831.40	48268.77	40648.08	48268.77
Total	3801985.42	3546532.33	3408774.32	3801985.42	3408774.32
5 Capital, Employees stock options outstanding and Reserves	562900.90	542454.94	501424.62	562900.90	501424.62
6 Total (4)+(5)	4364886.32	4088987.27	3910198.94	4364886.32	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.

‡ Segment Results and Liabilities for the year ended March 31, 2026 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 :

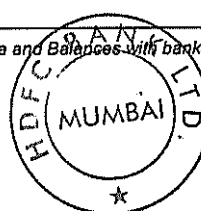
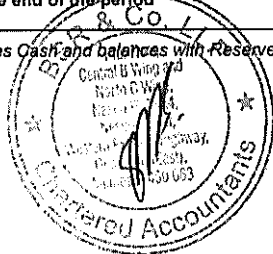
1. Standalone statement of Assets and Liabilities is given below:

Particulars	(₹ in crore)	
	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	1539.34	765.22
Employees stock options outstanding	4545.11	3805.19
Reserves and surplus	556816.45	496854.21
Deposits	3105250.48	2714714.90
Borrowings	489394.63	547930.90
Other liabilities and provisions	207340.31	146128.52
Total	4364886.32	3910198.94
ASSETS		
Cash and balances with Reserve Bank of India	200679.37	144355.03
Balances with banks and money at call and short notice	97786.99	95215.65
Investments	884201.47	836359.68
Advances	2937166.26	2619608.61
Fixed assets	14724.64	13655.40
Other assets	230327.59	201004.57
Total	4364886.32	3910198.94

2. Standalone statement of Cashflows is given below:

Particulars	(₹ in crore)	
	Year ended	
	31.03.2026	31.03.2025
	Audited	Audited
Cash flows from operating activities:		
Profit after tax	74671.29	67347.36
Add: Provision for income tax	20497.40	21130.70
Profit before income tax	95168.69	88478.06
Adjustments for:		
Depreciation on fixed assets	3657.58	3379.47
(Profit) / loss on revaluation of investments	(1075.82)	268.40
Amortisation of premium / (discount) on investments	917.73	(27.87)
Profit on sale of fixed assets	(186.57)	(22.65)
(Profit) / loss on sale of investment in subsidiary	(9179.40)	8.00
Provision / charge for non performing assets	11416.80	12715.31
Floating provisions	9,000.00	-
Provision / (write-back) for standard assets and contingencies	2972.78	(1065.87)
Dividend from subsidiaries	(2242.21)	(2187.01)
Employee stock options / units expense	1971.07	1890.70
	112420.65	103436.54
Adjustments for:		
Increase in Investments	(49116.60)	(130200.37)
Increase in advances	(328962.40)	(148903.38)
Increase in deposits	390535.58	334928.62
Increase in other assets	(30222.30)	(7342.45)
Increase in other liabilities and provisions	49002.92	10634.06
	143657.85	162553.02
Direct taxes paid (net of refunds)	(20040.85)	(17375.71)
Net cash flow from operating activities	123617.00	145177.31
Cash flows from investing activities:		
Purchase of fixed assets	(3143.53)	(3198.69)
Proceeds from sale of fixed assets	429.76	90.45
Investment in subsidiaries	(80.87)	(1,309.77)
Proceeds from sale of investment in subsidiary (net of expenses)	9,806.00	192.00
Dividend from subsidiaries	2242.21	2187.01
Net cash flow from / (used in) investing activities	9253.57	(2039.00)
Cash flows from financing activities:		
Proceeds from issue of share capital	5108.50	6346.50
Proceeds/(Repayments) of Tier 1 and Tier 2 capital instruments	-	-
Repayments of other borrowings (net)	(59472.25)	(114429.18)
Dividend paid	(20705.98)	(14826.19)
Net cash flow used in financing activities	(75069.73)	(122908.87)
Effect of fluctuation in foreign currency translation reserve	1094.84	193.83
Net Increase / (decrease) in cash and cash equivalents	58895.68	20423.27
Cash and cash equivalents at the beginning of the year	239570.68	219147.41
Cash and cash equivalents at the end of the period	298466.36	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.



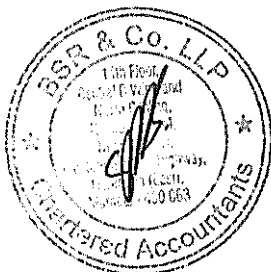
- 3 The above standalone financial results have been approved by the Board of Directors of the Bank at its meeting held on April 18, 2026. The financial results for the year ended March 31, 2026 have been subjected to an audit by the joint statutory auditors of the Bank viz. Batliboi & Purohit, Chartered Accountants and B S R & Co. LLP, Chartered Accountants. The financial results for year ended March 31, 2025 were 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. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars / directions.
- 6 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial years.
- 7 During the year ended March 31, 2026, 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 The Board of Directors of the Bank at its meeting held on April 18, 2026, has proposed a final dividend of ₹ 13.00 per share, subject to approval of the members at the ensuing Annual General Meeting (AGM). Effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratio.
- 9 During the quarter and year ended March 31, 2026, the Bank has allotted 87,91,112 and 6,41,06,893 equity shares respectively, pursuant to the exercise of options / units under the approved employee stock option schemes / employee stock incentive master scheme.
- 10 During the year ended March 31, 2026, the Bank has made a floating provision of ₹ 9,000.00 crore in line with the Board approved policy.
- 11 Disclosure under resolution framework for COVID-19-related stress as at March 31, 2026, as per the Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 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. September 30, 2025 (A) [*]	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2026	Of (A) amount written off during the half-year [#]	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. March 31, 2026 [^]
Personal Loans	2,343.34	36.49	10.07	339.40	1,967.45
Corporate persons*	197.22	0.38	0.30	23.37	173.47
Of which, MSMEs	21.13	-	-	5.84	15.29
Others	167.25	1.76	1.12	34.20	131.29
Total	2,707.81	38.63	11.49	396.97	2,272.21

^{*} As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

[#] Represents debt that slipped into NPA and was subsequently written off during the half-year ended March 31, 2026.

[^] Excludes other facilities to the borrowers aggregating to ₹ 193.59 crore as of March 31, 2026 and ₹ 223.04 crore as of September 30, 2025 which have not been restructured.




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- 12 Disclosures on the details of loans transferred / acquired and co-lending arrangements during the quarter ended March 31, 2026, as per the Reserve Bank of India (Commercial Banks - Financial Statements; Presentation and Disclosures) Directions, 2025 dated November 28, 2025, 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	22.00	-	-
Aggregate principal outstanding of loans transferred	16.33	-	-
Weighted average residual tenor of the loans transferred (in years)	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	16.33	-	-
Additional consideration realised in respect of accounts transferred in earlier years	12.86	-	-

The Bank has reversed the excess provision of ₹ 16.33 crore to Profit and Loss account on sale of the aforesaid loans.

(ii) The Bank has not transferred / acquired any loans not in default.

(iii) The Bank has not acquired any stressed loans (Non-performing assets and Special Mention Accounts).

(iv) The Bank has not transferred any Special Mention Accounts.

(v) Details of ratings of Security Receipts (SRs) outstanding as on March 31, 2026 are given below:

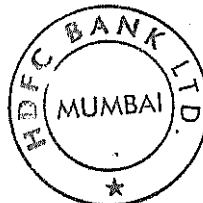
(₹ in crore)

Rating	Rating Agency	Recovery rating	Gross Value of Outstanding SRs
RR5	India Ratings	Upto 25%	125.89
RR2	India Ratings	75% - 100%	27.32
RR5	CRISIL	Upto 25%	31.59
RR1+	India Ratings	More than 150%	0.15
RR4	India Ratings	25% - 50%	35.26
RR1	ICRA	100% - 150%	117.78
Unrated			719.90
		Total	1,057.89

(vi) The Bank has not entered into any co-lending transactions during the quarter.

- 13 Disclosure related to Project Finance for the quarter ended March 31, 2026, as per the Reserve Bank of India (Commercial Banks - Financial Statements; Presentation and Disclosures) Directions, 2025 dated November 28, 2025, is given below:

Item Description	Number of accounts	Total outstanding (₹ in crore)
1. Projects under implementation accounts at the beginning of the quarter	428	22,515.79
2. Projects under implementation accounts sanctioned during the quarter	73	1,316.60
3. Projects under implementation accounts where DCCO has been achieved during the quarter	54	2,412.27
4. Projects under implementation accounts at the end of the quarter	447	24,472.62
5. Out of '4' - accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be has been invoked	41	1,555.32
5.1. Out of '5' - accounts in respect of which Resolution plan has been implemented	31	1,144.13
5.2. Out of '5' - accounts in respect of which Resolution plan is under implementation	10	411.19
5.3. Out of '5' - accounts in respect of which Resolution plan has failed	-	-
6. Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be has been invoked due to change in scope and size of the project	-	-
7. Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1. Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2. Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8. Out of '4' - accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be has been invoked	-	-
8.1. Out of '8' - accounts in respect of which Resolution plan has been implemented	-	-
8.2. Out of '8' - accounts in respect of which Resolution plan is under implementation	-	-
8.3. Out of '8' - accounts in respect of which Resolution plan has failed	-	-





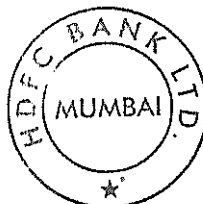
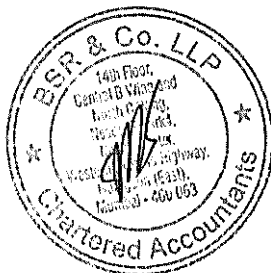
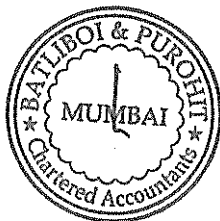
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- 14 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments, dividends from subsidiaries and recoveries from accounts previously written off.
- 15 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 ₹ 9,179.40 crore (before tax and net of IPO related expenses) during the year ended March 31, 2026.
- 16 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Bank has recognised an estimated incremental impact of ₹ 800.00 crore under 'Employees cost' in the Profit and Loss Account during the quarter ended December 31, 2025 and year ended March 31, 2026, considering best information available. The Bank continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 17 At its meeting held on April 16, 2026, the Board of Directors of the Bank approved an investment of up to ₹1,000.00 crore in the proposed preferential issue of equity shares by HDFC Life Insurance Company Limited, a subsidiary of the Bank, in one or more tranches. The investment will be made in accordance with applicable SEBI ICDR Regulations and is subject to necessary approvals, including from the Reserve Bank of India.
- 18 Provision for tax during the year ended March 31, 2026 is net of write back of provision no longer required of ₹ 1,144.46 crore, pursuant to favourable orders received.
- 19 As intimated to the Stock Exchanges on September 26, 2025, the Bank's branch at the Dubai International Financial Centre ("DIFC Branch") received a decision notice dated September 25, 2025 from the Dubai Financial Services Authority ("DFSA"), prohibiting, amongst other things, the branch from soliciting or conducting business with new clients for specified financial services. The prohibition does not affect servicing of existing customers and will remain in place until otherwise amended or revoked in writing by DFSA. The Bank is taking necessary steps to comply with the directives in the above-referred notice.

The business undertaken at the DIFC Branch is not material to the Bank's operations or its financial position and accordingly no material impact is expected with respect to the overall operations or financial position of the Bank.
- 20 As intimated to the Stock Exchanges on March 24, 2026, the Board of Directors of the Bank approved the appointment of external law firms (domestic and international) to conduct a review related to the resignation letter of the Bank's former Part-time Chairman and Independent Director, Mr. Atanu Chakraborty. The Bank does not expect any material impact on the financial statements as of and for the year ended March 31, 2026, arising from the external law firms' review, which is currently in progress. The Bank continues to be committed to corporate governance standards and remains adequately capitalised in accordance with the regulatory requirements.
- 21 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 22 ₹ 10 million = ₹ 1 crore

Place: Mumbai
Date: April 18, 2026

Sashidhar Jagdishan
Managing Director
DIN-08614396



BSR & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
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Mumbai - 400 063, India

Batliboi & Purohit

Chartered Accountants
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Fort, Mumbai - 400001

Independent Auditor's Report**To the Board of Directors of HDFC Bank Limited****Report on the audit of the Standalone Annual Financial Results****Opinion**

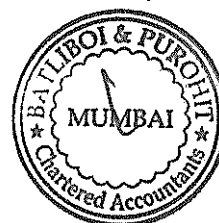
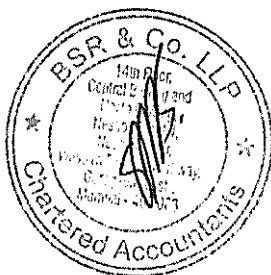
We have jointly audited the accompanying standalone annual financial results of HDFC Bank Limited (hereinafter referred to as "the Bank") for the year ended 31 March 2026, attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, the relevant provisions of the Banking Regulation Act, 1949, the applicable circulars, master directions and guidelines issued by the Reserve Bank of India ("RBI Guidelines") from time to time, and other accounting principles generally accepted in India of the standalone net profit and other financial information for the year ended 31 March 2026.

Basis for opinion

We conducted our joint audit in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our joint audit of the standalone annual financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Bank's management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the management and the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

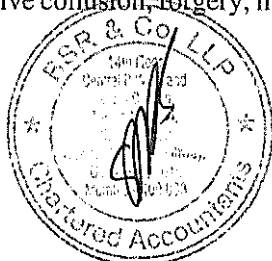
The Board of Directors are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

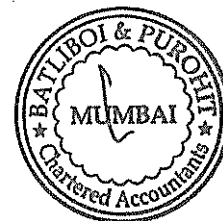


Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (contd.)

2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Bank has adequate internal financial controls over financial reporting with reference to standalone financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the management and Board of Directors.
4. Conclude on the appropriateness of the management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our joint audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



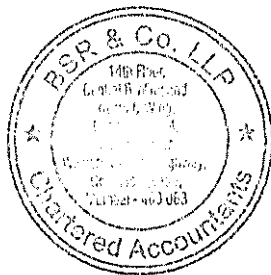
Other Matters

- a. The Standalone annual financial results of the Bank for the year ended 31 March 2025, were audited jointly by one of the joint auditors along with predecessor auditor, who vide their report dated 19 April 2025 had expressed an unmodified opinion on those Standalone annual financial results.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

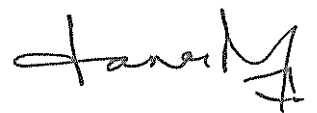
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022



Sudhir Soni
Partner
Membership No.: 041870
UDIN: 26041870GBTNBN5806
Place: Mumbai
Date: 18 April 2026



For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W



Janak Mehta
Partner
Membership No.: 116976
UDIN: 26116976PNYZKI7399
Place: Mumbai
Date: 18 April 2026

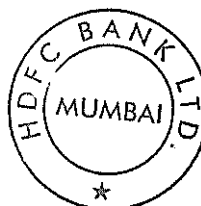
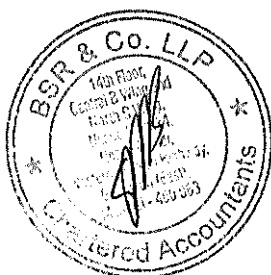
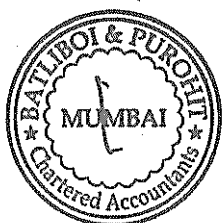


HDFC BANK LIMITED
CIN : L65920MH1994PLC080618
Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.
Website: <https://www.hdfc.bank.in>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1 Interest earned (a)+(b)+(c)+(d)	87182.50	87066.94	86779.34	348615.15	336367.43
a) Interest / discount on advances / bills	64620.88	64114.01	64006.90	256192.47	251953.60
b) Income on investments	19931.22	20580.11	19733.02	82656.87	73912.07
c) Interest on balances with Reserve Bank of India and other inter-bank funds	1118.23	773.53	761.74	3457.06	3172.52
d) Others	1512.17	1599.29	2277.68	6308.75	7329.24
2 Other income (a)+(b)	29737.44	39860.33	33489.42	146847.66	134548.50
a) Premium and other operating income from insurance business	27584.74	19991.48	25635.74	84160.02	78589.17
b) Others (Refer note 10)	2152.70	1968.85	783.68	62687.64	55959.33
3 Total income (1)+(2)	116919.94	126927.27	120268.76	495462.81	470915.93
4 Interest expended	45220.44	45821.42	46986.21	185491.23	183894.20
5 Operating expenses (i)+(ii)+(iii)	40587.82	50524.04	43903.80	181173.91	176605.07
i) Employees cost (Refer note 11)	9089.30	10300.49	8809.68	37604.81	34135.75
ii) Claims and benefits paid and other expenses pertaining to insurance business	18170.74	27107.87	22543.14	92340.22	94437.39
iii) Other operating expenses	13327.78	13115.68	12550.98	51228.88	48031.93
6 Total expenditure (4)+(5) (excluding provisions and contingencies)	85808.26	96345.46	90890.01	366665.14	360499.27
7 Operating profit before provisions and contingencies (3)-(6)	31111.68	30581.81	29378.75	128797.67	110416.66
8 Provisions (other than tax) and contingencies (Refer note 9)	3440.05	3620.71	3805.36	26656.22	14174.61
9 Exceptional items	-	-	-	-	-
10 Profit from ordinary activities before tax and minority interest (7)-(8)-(9)	27671.63	26961.10	25573.39	102141.45	96242.05
11 Tax expense	6597.41	6270.06	6288.82	22921.99	22801.88
12 Net profit from ordinary activities after tax and before minority interest (10)-(11)	21074.22	20691.04	19284.57	79219.46	73440.17
13 Extraordinary items (net of tax expense)	-	-	-	-	-
14 Net profit for the period before minority interest (12)-(13)	21074.22	20691.04	19284.57	79219.46	73440.17
15 Less: Minority interest	723.46	884.41	449.69	3193.49	2647.92
16 Net profit for the period (14)-(15)	20350.76	19806.63	18834.88	76025.97	70792.25
17 Paid up equity share capital (Face value of ₹ 1/- each)	1539.34	1538.46	765.22	1539.34	765.22
18 Reserves excluding revaluation reserves	-	-	-	579975.02	517218.98
19 Analytical Ratios and other disclosures :					
(i) Percentage of shares held by Government of India	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	13.22	12.88	12.31	49.50	46.41
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	13.18	12.82	12.26	49.28	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:

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1 Segment Revenue					
a) Treasury (Refer note 10)	17295.96	18148.96	16910.36	82158.35	62227.48
b) Retail Banking:	74757.59	76320.22	73391.30	301853.51	283434.79
(i) Digital Banking*	2.76	2.50	2.40	10.37	8.59
(ii) Non Digital Banking	74754.83	76317.72	73388.90	301843.14	283426.20
c) Wholesale Banking	44643.71	42764.00	49637.35	174506.30	191964.51
d) Other Banking Operations	9265.09	9548.42	9573.11	36840.96	35449.05
e) Insurance Business**	21980.32	31681.36	26408.60	108079.83	107630.27
f) Others^	5130.72	5240.91	4372.17	19507.46	17136.34
g) Unallocated	-	-	-	-	-
Total	173073.39	183703.87	180292.89	722946.41	697842.44
Less: Inter Segment Revenue	56153.45	56776.60	60024.13	227483.60	226926.51
Income from Operations	116919.94	126927.27	120268.76	495462.81	470915.93
2 Segment Results***					
a) Treasury (Refer note 10)	1925.23	2227.60	1230.69	18963.35	4605.36
b) Retail Banking:	10897.98	8648.18	8148.74	32026.72	27309.11
(i) Digital Banking*	(0.56)	(0.39)	0.02	(1.59)	0.04
(ii) Non Digital Banking	10898.54	8648.57	8148.72	32028.31	27309.07
c) Wholesale Banking	10398.96	10927.99	10406.43	33947.96	44543.96
d) Other Banking Operations	2562.40	3046.97	4143.85	10415.96	14363.75
e) Insurance Business**	1778.65	1913.74	1871.17	7083.51	5953.61
f) Others^	699.63	787.42	358.57	2068.38	1810.38
g) Unallocated	(591.22)	(590.80)	(586.06)	(2364.43)	(2344.12)
Total Profit Before Tax and Minority Interest	27671.63	26961.10	25573.39	102141.45	96242.05
3 Segment Assets					
a) Treasury	1149929.44	956133.04	991874.12	1149929.44	991874.12
b) Retail Banking:	1580887.11	1540545.07	1533890.27	1580887.11	1533890.27
(i) Digital Banking*	138.04	116.89	81.15	138.04	81.15
(ii) Non Digital Banking	1580749.07	1540428.18	1533809.12	1580749.07	1533809.12
c) Wholesale Banking	1499816.13	1457970.60	1247937.97	1499816.13	1247937.97
d) Other Banking Operations	112867.13	111587.23	112358.81	112867.13	112358.81
e) Insurance Business**	414400.04	413886.14	372256.74	414400.04	372256.74
f) Others^	128754.48	123161.90	109961.74	128754.48	109961.74
g) Unallocated	21386.51	22751.33	24137.77	21386.51	24137.77
Total	4908040.84	4626035.31	4392417.42	4908040.84	4392417.42
4 Segment Liabilities***					
a) Treasury	98273.66	99276.09	83340.18	98273.66	83340.18
b) Retail Banking:	2528789.64	2416164.68	2312515.85	2528789.64	2312515.85
(i) Digital Banking*	147.09	124.42	86.16	147.09	86.16
(ii) Non Digital Banking	2528642.55	2416040.26	2312429.69	2528642.55	2312429.69
c) Wholesale Banking	1130276.17	988303.80	956136.34	1130276.17	956136.34
d) Other Banking Operations	3997.87	3956.36	8513.18	3997.87	8513.18
e) Insurance Business**	398573.63	396618.81	358568.57	398573.63	358568.57
f) Others^	99037.36	96077.12	86926.10	99037.36	86926.10
g) Unallocated	40648.08	38831.40	48268.77	40648.08	48268.77
Total	4299596.41	4039228.26	3854268.99	4299596.41	3854268.99
5 Capital, Employees stock options outstanding, Reserves and Minority Interest	608444.43	586807.05	538148.43	608444.43	538148.43
6 Total (4)+(5)	4908040.84	4626035.31	4392417.42	4908040.84	4392417.42

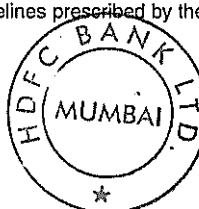
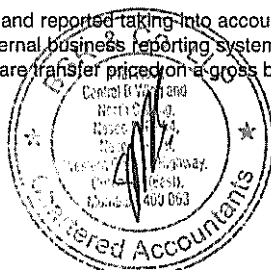
*Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.

** 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 year ended March 31, 2026 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.



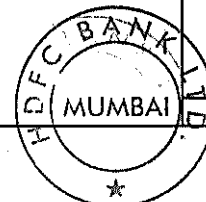
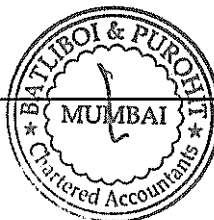
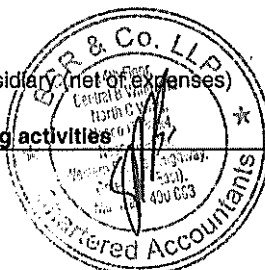
Notes :

1 Consolidated statement of Assets and Liabilities is given below:

Particulars	(₹ in crore)	
	As at 31.03.2026 Audited	As at 31.03.2025 Audited
CAPITAL AND LIABILITIES		
Capital	1539.34	765.22
Employees stock options outstanding	4545.11	3805.19
Reserves and surplus	579975.02	517218.98
Minority interest	22384.96	16359.04
Deposits	3099638.29	2710898.23
Borrowings	588484.55	634605.57
Other liabilities and provisions	252977.53	188163.66
Policyholders' funds	358496.04	320601.53
Total	4908040.84	4392417.42
ASSETS		
Cash and balances with Reserve Bank of India	200707.11	144390.25
Balances with banks and money at call and short notice	111218.94	105557.65
Investments	1280216.29	1186472.89
Advances	3050783.23	2724938.16
Fixed assets	16491.59	15257.94
Other assets	248623.68	215800.53
Total	4908040.84	4392417.42

2 Consolidated statement of Cashflows is given below:

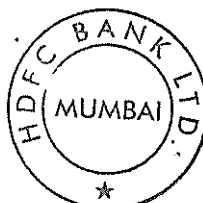
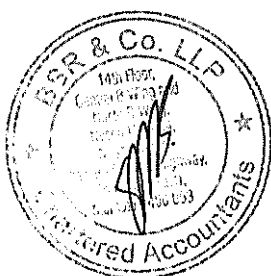
Particulars	(₹ in crore)	
	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited
Cash flows from operating activities:		
Consolidated profit after tax and minority interest	76025.97	70792.25
Add: Provision for income tax	22921.99	22801.88
Consolidated profit before income tax and after minority interest	98947.96	93594.13
Adjustment for:		
Depreciation on fixed assets	4194.90	3805.23
Loss on revaluation of investments	7739.96	3909.10
Amortisation of premium on investments	986.17	87.07
Profit on sale of fixed assets	(207.91)	(22.03)
(Profit) / loss on sale of investment in subsidiary	(7000.27)	8.00
Provision / charge for non performing assets	14445.98	15385.24
Floating provisions	9000.00	-
Provision / (write-back) for standard assets and contingencies	3210.24	(1210.63)
Employee stock options / units expense	2228.30	2086.05
	133545.33	117642.16
Adjustments for:		
Increase in investments	(102572.73)	(180362.67)
Increase in advances	(340270.74)	(169918.22)
Increase in deposits	388740.06	334010.95
Increase in other assets	(29678.54)	(10829.67)
Increase in other liabilities and provisions	52338.92	13117.98
Increase in policyholders' funds	34060.45	43289.99
	136162.75	146950.52
Direct taxes paid (net of refunds)	(22656.37)	(19708.68)
Net cash flows from operating activities	113506.38	127241.84
Cash flows from investing activities:		
Purchase of fixed assets	(3889.97)	(4075.89)
Proceeds from sale of fixed assets	527.56	100.72
Proceeds from sale of investment in subsidiary (net of expenses)	9806.00	192.00
Investment in subsidiaries	(80.87)	(67.47)
Net cash flow from / (used in) Investing activities	6362.72	(3850.64)



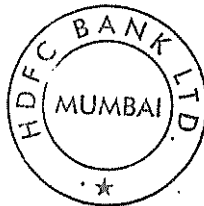
Particulars	(₹ in crore)	
	Year ended	Year ended
	31.03.2026	31.03.2025
	Audited	Audited
Cash flows from financing activities:		
Increase in minority interest (including issue of ESOPs by subsidiaries)	2331.21	2382.88
Proceeds from issue of share capital	5108.50	6346.50
Proceeds from issue of shares through subsidiary IPO (net of issue expenses)	2456.61	-
Proceeds from issue of Tier 1 and Tier 2 capital instruments	700.00	1182.00
Repayments of Tier 1 and Tier 2 capital instruments	-	(500.00)
Repayments from other borrowings (net)	(48895.19)	(97062.73)
Dividend paid during the year	(20705.98)	(14826.19)
Net cash flow used in financing activities	(59004.85)	(102477.54)
Effect of fluctuation in foreign currency translation reserve	1113.90	199.73
Net increase in cash and cash equivalents	61978.15	21113.39
Cash and cash equivalents at the beginning of the year	249947.90	228834.51
Cash and cash equivalents at the end of the year	311926.05	249947.90

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

- The above financial results represent the consolidated financial results of HDFC Bank Limited and its subsidiaries including Employee Welfare Trust ('EWT') which is consolidated as a subsidiary (together referred to as the "Group" herein). These financial results have been approved by the Board of Directors of the Bank at its meeting held on April 18, 2026. The financial results for the year ended March 31, 2026 have been subjected to an audit by the joint statutory auditors of the Bank viz. Batliboi & Purohit, Chartered Accountants and B S R & Co. LLP, Chartered Accountants. The financial results for the year ended March 31, 2025 were 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") 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. 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.
- The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
- During the year ended March 31, 2026, 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 year ended March 31, 2026, the Bank has allotted 87,91,112 and 6,41,06,893 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 year ended March 31, 2026, the Bank has made a floating provision of ₹ 9,000.00 crore in line with the Board approved policy.
- 10 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 ₹ 7,000.27 crore (before tax and net of IPO related expenses) during the year ended March 31, 2026.
- 11 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Group has recognised an estimated incremental impact of ₹ 1,037.28 crore under 'Employees cost' in the Profit and Loss Account during the quarter ended December 31, 2025 and year ended March 31, 2026, considering best information available. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 12 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.
- 13 As intimated to the Stock Exchanges on September 26, 2025, the Bank's branch at the Dubai International Financial Centre ("DIFC Branch") received a decision notice dated September 25, 2025 from the Dubai Financial Services Authority ("DFSA"), prohibiting, amongst other things, the branch from soliciting or conducting business with new clients for specified financial services. The prohibition does not affect servicing of existing customers and will remain in place until otherwise amended or revoked in writing by DFSA. The Bank is taking necessary steps to comply with the directives in the above-referred notice.
- The business undertaken at the DIFC Branch is not material to the Bank's operations or its financial position and accordingly no material impact is expected with respect to the overall operations or financial position of the Bank.
- 14 As intimated to the Stock Exchanges on March 24, 2026, the Board of Directors of the Bank approved the appointment of external law firms (domestic and international) to conduct a review related to the resignation letter of the Bank's former Part-time Chairman and Independent Director, Mr. Atanu Chakraborty. The Bank does not expect any material impact on the financial statements as of and for the year ended March 31, 2026, arising from the external law firms' review, which is currently in progress. The Bank continues to be committed to corporate governance standards and remains adequately capitalised in accordance with the regulatory requirements.
- 15 At its meeting held on April 16, 2026, the Board of Directors of the Bank approved an investment of up to ₹1,000.00 crore in the proposed preferential issue of equity shares by HDFC Life Insurance Company Limited, a subsidiary of the Bank, in one or more tranches. The investment will be made in accordance with applicable SEBI ICDR Regulations and is subject to necessary approvals, including from the Reserve Bank of India.
- 16 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.hdfc.bank.in/about-us/regulatory-disclosures>. The disclosures have not been audited by the statutory auditors.
- 17 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 18 ₹ 10 million = ₹ 1 crore



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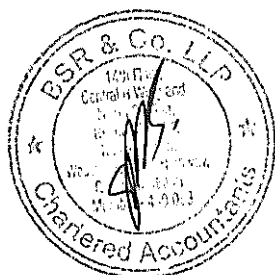
Chartered Accountants
National Insurance Building,
2nd Floor, 204, D N Road,
Fort, Mumbai - 400001

Independent Auditor's Report

To the Board of Directors of HDFC Bank Limited

Report on the audit of the Consolidated Annual Financial Results**Opinion**

1. We have jointly audited the accompanying consolidated annual financial results of HDFC Bank Limited (hereinafter referred to as “the Bank”), and its subsidiaries (the Bank and its subsidiaries together referred to as “the Group”) for the year ended 31 March 2026, attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 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 31 March 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be disclosed on the Bank's website and in respect of which a link has been provided in Note 16 of the consolidated annual financial results and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of auditors on separate / consolidated audited financial information of the subsidiaries, the aforesaid consolidated annual financial results:
 - a) include the annual financial results of the entities mentioned in Annexure I;
 - b) are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, except for the disclosures relating to consolidated Pillar 3 as at 31 March 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be disclosed on the Bank's website and in respect of which a link has been provided in Note 16 of the consolidated annual financial results and have not been audited by us; and
 - c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, the relevant provisions of the Banking Regulation Act, 1949, the applicable circulars, master directions and guidelines issued by the RBI (“the RBI guidelines”) from time to time, and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March 2026.

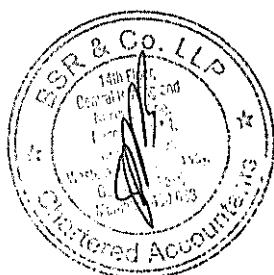


Basis for Opinion

3. We conducted our joint audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our joint audit of the consolidated annual financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that audit evidence obtained by us, along with the consideration of reports of the auditors referred to in paragraphs 13, 14, and 15 of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.
5. The Bank’s management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the RBI guidelines and 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 Regulation 63 of the Listing Regulations. The respective management and the Board of Directors of the companies and the Trustees of the Employee Welfare Trust included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines for safeguarding of the assets of each company / Employee Welfare Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by management and the Board of Directors of the Bank, as aforesaid.
6. In preparing the consolidated annual financial results, the respective management and the Board of Directors of the companies and the Trustees of the Employee Welfare Trust included in the Group are responsible for assessing the ability of each company / Employee Welfare Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and the Trustees either intends to liquidate the company / Employee Welfare Trust or to cease operations, or has no realistic alternative but to do so.

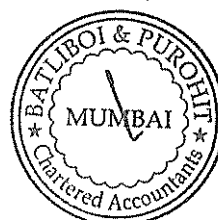
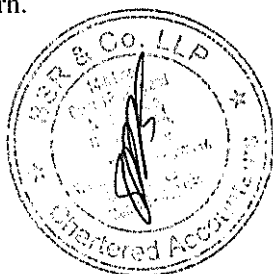


Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (contd.)

7. The respective Board of Directors of the companies and the Trustees of the Employee Welfare Trust included in the Group are also responsible for overseeing the financial reporting process of each company and Employee Welfare Trust.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a) Identify and assess the risk of material misstatements of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.
 - b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Bank and its subsidiaries incorporated in India have adequate internal financial controls over financial reporting with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by management and the Board of Directors.
 - d) Conclude on the appropriateness of management's and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

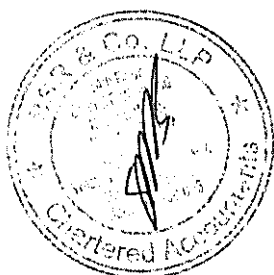


Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (contd.)

- e) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Bank included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs 13, 14 and 15 of the "Other Matters" section in this audit report.
10. We communicate with those charged with governance of the Bank regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other matters

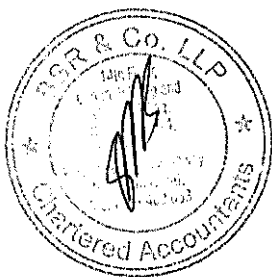
13. The consolidated annual financial results include the consolidated audited financial results of one subsidiary and the standalone audited financial results of four subsidiaries whose financial information reflects total assets (before consolidation adjustments) of Rs. 1,44,532.34 crore as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 23,945.09 crore, total net profit after tax (before consolidation adjustments) of Rs. 3,512.96 crore and net cash inflows (before consolidation adjustments) of Rs. 4,513.43 crore for the year ended on that date. These financial information have been audited by other auditors whose audit reports have been furnished to us by the Bank's management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.



Other matters (contd.)

14. The consolidated annual financial results include the consolidated audited financial results of one subsidiary and the standalone audited financial results of two subsidiaries whose financial information reflects total assets (before consolidation adjustments) of Rs. 10,348.61 crore as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 5,729.88 crore, total net profit after tax (before consolidation adjustments) of Rs. 2,912.49 crore and net cash inflows (before consolidation adjustments) of Rs. 128.72 crore for the year ended on that date. These financial information have been audited by one of the joint auditors of the Bank. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports issued by the said auditors of these subsidiaries and the procedures performed by us as stated in paragraph 12 above.
15. The consolidated annual financial results include the consolidated audited financial results of one subsidiary and the standalone audited financial results of one subsidiary whose financial information reflects total assets (before consolidation adjustments) of Rs. 4,22,675.14 crore as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 1,09,038.70 crore, total net profit after tax (before consolidation adjustments) of Rs. 2,642.98 crore and net cash inflows (before consolidation adjustments) of Rs. 298.95 crore for the year ended on that date. These financial information have been audited by one of the joint auditors of the Bank along with other joint auditor of the respective subsidiaries. Our opinion on the consolidated annual financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports issued by the said joint auditors of these subsidiaries and the procedures performed by us as stated in paragraph 12 above.
16. The consolidated annual financial results include the unaudited financial information of Employee Welfare Trust, whose financial information reflects total assets (before consolidation adjustments) of Rs. 743.73 crore as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. (76.05) crore, total net loss after tax (before consolidation adjustments) of Rs. 76.93 crore and net cash inflows (before consolidation adjustments) of Rs. 0.99 crore for the year ended on that date. The financial information of Employee Welfare Trust is unaudited and has been furnished to us by the Bank's management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the Employee Welfare Trust, is based on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Bank's management, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters stated in paragraphs 13, 14, 15 and 16 with respect to our reliance on the work done and the reports of the respective auditors and the financial information certified by management of the Bank.



Other matters (contd.)

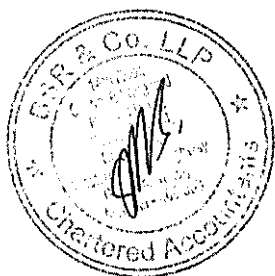
17. The joint statutory auditors of HDFC Life Insurance Company Limited ('HDFC Life') vide their audit report dated 17 April 2026 have expressed an unmodified opinion and have reported in the "Other Matters" section that "the actuarial valuation of liabilities for life policies in-force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 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 31 March 2026 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 opinion is not modified in respect of this matter.

18. The joint statutory auditors of HDFC ERGO General Insurance Company Limited ('HDFC ERGO') vide their audit report dated 15 April 2026 have expressed an unmodified opinion and have reported in the "Other Matters" section that "the actuarial valuation of liabilities for non-life policies is the responsibility of the HDFC ERGO's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves, Premium Deficiency Reserve (the "PDR"), Incurred but Not Reported ("IBNR") including Incurred but Not Enough Reported ("IBNER") as at 31 March 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves, PDR, IBNR (including IBNER) reserves, as contained in the group reporting pack of HDFC ERGO".

Our opinion is not modified in respect of this matter.

19. The consolidated annual 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.



B S R & Co. LLP
Chartered Accountants

Batliboi & Purohit
Chartered Accountants

Other matters (contd.)

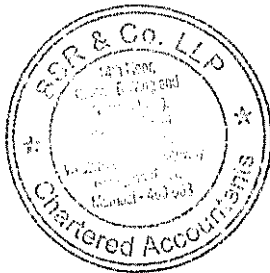
20. The consolidated annual financial results include the results of the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

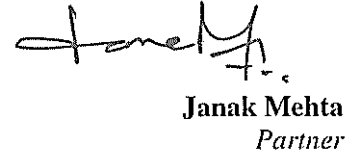

Sudhir Soni
Partner

Membership No. 041870
UDIN: 26041870LJMWIF4913

Place: Mumbai
Date: 18 April 2026



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


Janak Mehta
Partner

Membership No. 116976
UDIN: 26116976ZSLAKR1800

Place: Mumbai
Date: 18 April 2026



Annexure I

List of entities included in the consolidated annual financial results.

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 ('HDB FSL')	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

