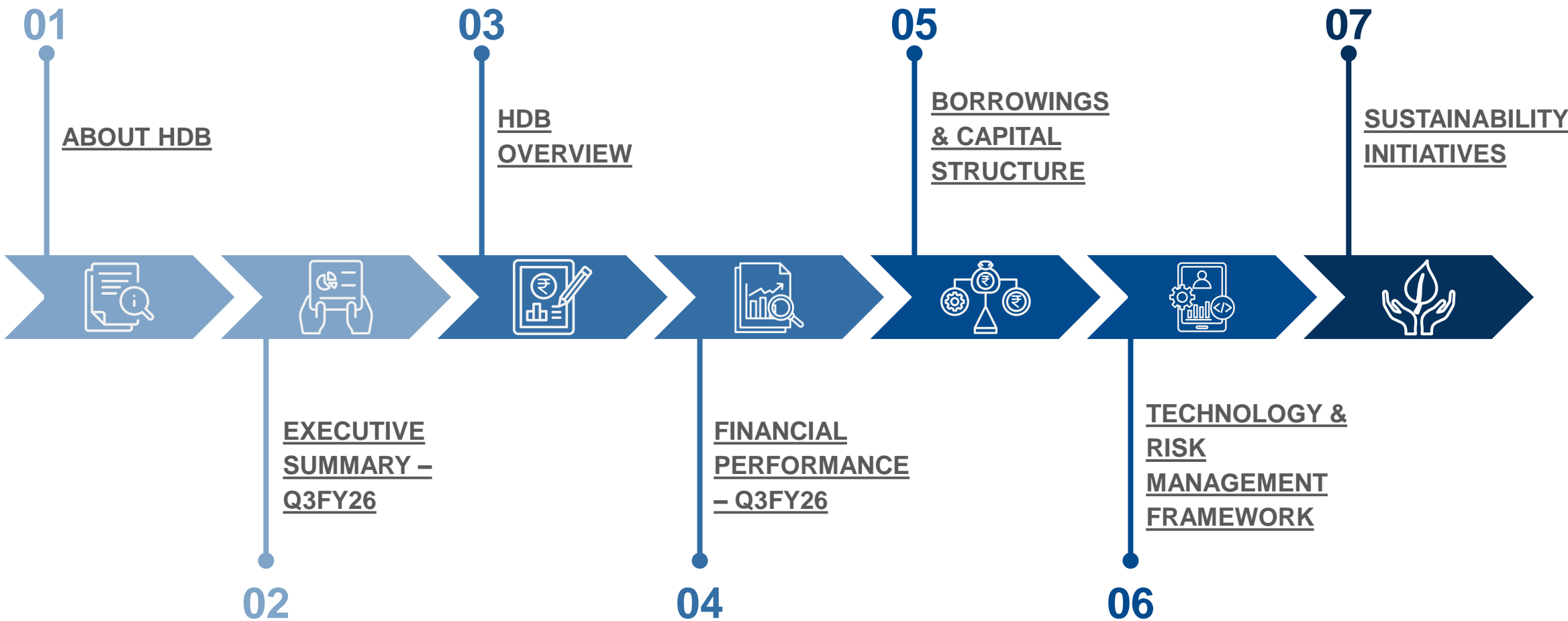


Q3 FY26 Earnings Presentation

January 14, 2026

Presentation Path



Section 1

About HDB

- 1 HDB – Snapshot
- 2 The Essence of HDB – Our Vision, Mission and Values
- 3 Our Journey

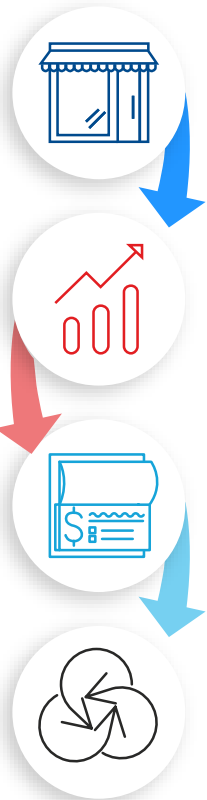
HDB – Snapshot

- We are a **subsidiary of HDFC Bank**, which is the largest private sector bank in India
- HDBFS is licensed by RBI as a Non-Banking Finance Company (“NBFC”)
- Classified as an ‘**Upper Layer**’ NBFC
- Strong and reliable financial institution which is **independently funded** - its long-term debt & bank facilities rated CARE AAA & CRISIL AAA, and short-term debt & commercial papers rated A1+
- Network of **1,744 branches** spread across **1,165 cities and towns**
- Long operating track record and understanding of customer behaviour leveraged to focus on lending to underbanked and underserved customers
- 3 key business lines:
 - **Enterprise Lending** (small and medium businesses lending)
 - **Asset Finance** (Commercial Vehicles / Construction Equipment/ Tractor financing)
 - **Consumer Finance** (Auto, Two-wheeler and short tenor consumption loans)
- **Granular and well seasoned loan book**
 - Top 20 largest borrowers contribute ~0.30% of loans
 - Loan book seasoned across asset and macro economic cycles
- **Conservative liability franchise built on a prudent ALM framework**



We serve ‘Aspirational India’

The Essence of HDB ... What we stand for



Best in class Governance practices embedded over the years through a pedigreed parentage

Focused on prudent, purposeful, resilient growth which is rooted in values

Our Foundational Pillars – People | Processes | Products | Partnerships

At the heart of everything we do

Customers

Stakeholders

Employees

The Essence of HDB ... Our Vision and Mission



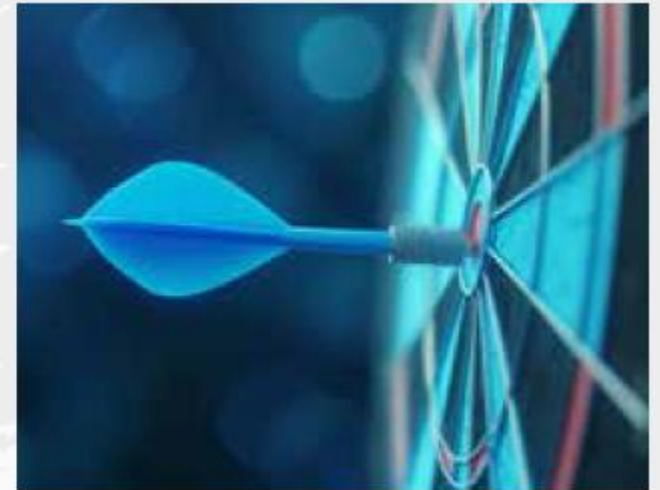
Vision

To be India's most admired NBFC through great execution, driving simplicity and developing humility



Mission

To deliver innovative products and services to cater to the growing needs of an aspirational India, serving both individual and business clients



The Essence of HDB ... Our Values

Integrity

We ensure that the highest standard of professional conduct is embedded in every corner of the organisation. It defines how we go about our business and treat our people, customers and stakeholders.

- We are transparent and ethical in the way we conduct ourselves
- We are honest and fair and base our conclusions on facts
- We have a strong moral code and take responsibility of our actions

Collaboration

We believe that success is achieved not by any one individual but by teams that work together.

- We operate in a spirit of collaboration and teamwork
- We support and encourage people to use their expertise and experience to solve everyday challenges
- We embrace a mindset of openness and trust that helps in breaking silos

Agility

We proactively respond to the changing market environment and evolving needs of our customers.

- We strive to deliver the highest sustainable standards through efficient and timely execution
- Our speed of action reflects our readiness to continuously improve and our openness to change and discovery
- We are flexible and constantly look for ways to enhance efficiencies

Respect

As we continue to increase our reach in every corner of the country, we value those who work with us and the contributions that they make to our business.

- We respect our people's individuality and diversity
- We conduct ourselves in a manner that reflects the spirit of inclusion and humility
- We treat all our customers, employees and stakeholders with respect and empathy

Excellence

In our journey of becoming India's most admired NBFC, we want to excel and set high standards in every aspect.

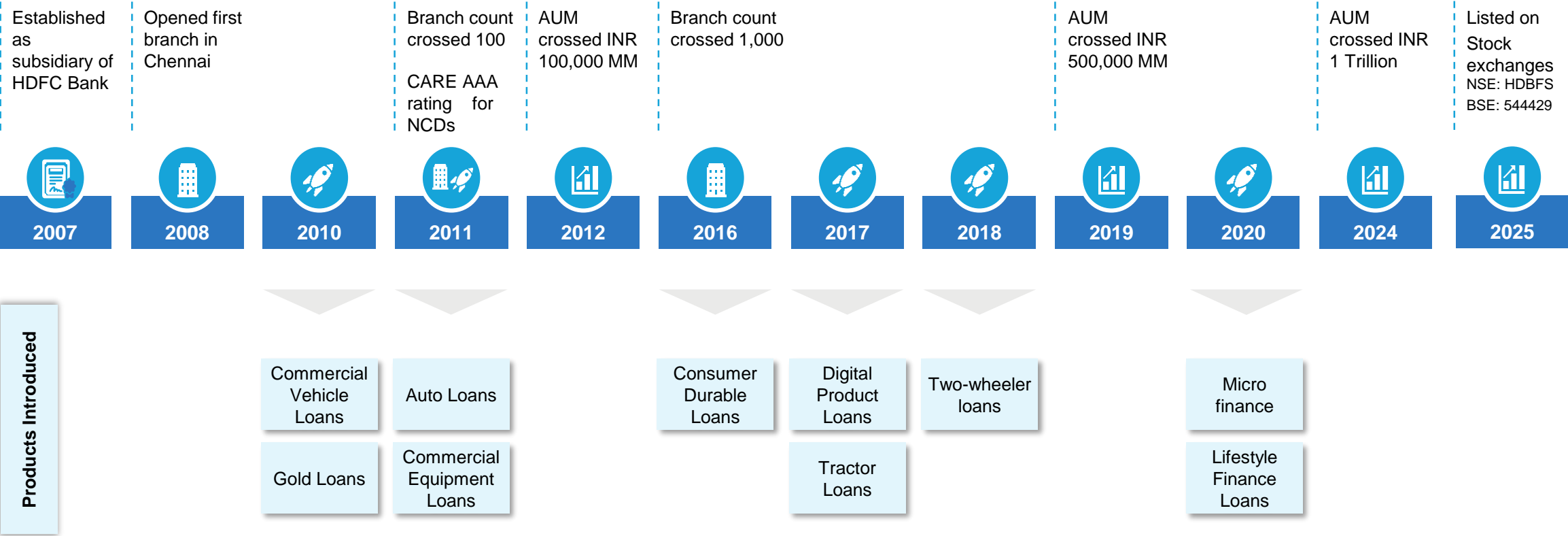
- We aim to execute flawlessly and deliver the highest quality of service and value through simple, relevant solutions
- We challenge ourselves to meet our goals and pursue excellence
- We consistently strive to exceed the expectations of our customers, colleagues and stakeholders

Simplicity

We keep our customers, employees and stakeholders at the heart of everything we do.

- We focus on removing complexities
- We deliver solutions that are simple and relevant
- Our communication, policies and processes are simple to understand and easy to follow

Our Journey



Section 2

Executive Summary Q3FY26

1

Key Parameters

2

Key Highlights – Q3FY26 & 9MFY26

Key Parameters – Q3 FY26



Total Gross Loans
₹ 1,14,577 Cr



Q3 PAT
₹ 686 Cr*



Return on Assets: 2.35%*
Return on Equity : 14.0%*



1,744 Branches across
1,165 Cities/ Towns

Net Interest Margin: 8.1%



Gross NPA: 2.81%
Net NPA : 1.25%



Earnings/share : ₹ 7.8
Book Value/share: ₹ 239.0



22.0 MM Customers



*Note: Excludes impact on account of the new labour codes

Key Highlights – Q3 FY26 & 9MFY26 (1/3)

Business metrics

- Customer franchise grew to **22.0** million with an increase of 4.8% during the quarter and 19.3% Y-o-Y
- The total gross loans as on December 31, 2025 stood at **₹1,14,577 crores**, growing 2.8% sequentially and 12.2% Y-o-Y. Secured loans comprised **74%** of the total loan book
- Disbursements for the quarter ended December 31, 2025 was **₹17,917 crores**, up by 14.9% sequentially and by 10.1% YoY
- Branch count stood at **1,744** spread across **1,165** cities and towns

P&L Metrics

Employee benefit expenses includes a provision of ₹61 crores on account of the new labour codes, of which ₹56 crores pertains to the Lending business.

- Net interest income for the quarter was **₹2,285 crores**, an increase of 4.2% Q-o-Q and 22.1% Y-o-Y; Net interest income for nine-months ended December 31, 2025 was **₹6,569 crores**, an increase of 20.0% Y-o-Y
- Net Interest Margin for Q3FY26 was at **8.09%** vs 7.95% in Q2FY26 & 7.46% in Q3FY25; Net Interest Margin for 9MFY26 was at **7.91%** vs 7.59% in 9MFY25

Key Highlights – Q3 FY26 & 9MFY26 (2/3)

P&L Metrics (contd...)

- Cost to Income ratio for lending business was **39.5%** in Q3FY26 (excluding impact on account of the new labour codes) as compared to 40.7% in Q2FY26 & 42.5% in Q3FY25
- Credit Cost for the quarter was **₹712 crores** as against ₹748 crores for the prior quarter and ₹636 crores for the quarter ended December 31, 2024; Credit Cost for nine months ended December 31, 2025 was **₹2,130 crores** as against ₹1,479 crores for the nine months ended December 31, 2024
- Profit after tax for the quarter ended December 31, 2025 was **₹686 crores** (excluding impact on account of the new labour codes) as against ₹472 crores for quarter ended December 31, 2024; Profit after tax for the nine-months ended December 31, 2025 was **₹1,835 crores** (excluding impact on account of the new labour codes) as against ₹1,645 crores for nine-months ended December 31, 2024

Asset Quality

- Gross Stage 3 as at December 31, 2025 was **2.81%** as against 2.81% as at September 30, 2025 and **2.25%** as at December 31, 2024
- Provision Coverage on the Stage 3 book stood at **55.59%**

Key Highlights – Q3 FY26 & 9MFY26 (3/3)

Return Metrics

- RoA & RoE (annualized & excluding impact on account of the new labour codes)
 - RoA for the quarter ended December 31, 2025 stood at **2.35%**
 - RoA for the 9MFY26 stood at **2.15%**
 - RoE for the quarter ended December 31, 2025 stood at **13.99%**
- Earnings per share for the quarter was **₹7.8** and Book Value per share stood at **₹239.0**

Borrowing Metrics

- Our Borrowing mix remains well-diversified with 40% of our borrowings as on December 31, 2025 coming from bank loans, 36% from NCDs, rest from a mix of other instruments

Capital & Liquidity Metrics

- We remain well capitalized with total CRAR of **21.81%** as at December 31, 2025

Employee Metrics

- Employee Count of **61,269** for the lending business

HDB Overview

- 1 HDB – At a Glance
- 2 Key Metrics
- 3 Product Portfolio & Loan Book Mix
- 4 Distribution Network
- 5 Customer Franchise

HDB at a glance



One of the leading, diversified retail-focused NBFCs in India

- ★ Product portfolio serving multiple credit needs of customers across three business verticals: Enterprise Lending, Asset Finance and Consumer Finance



One of India's largest and fastest growing customer franchises

- ★ Primarily catering to underserved and underbanked customers in low to middle income households with minimal or no credit history



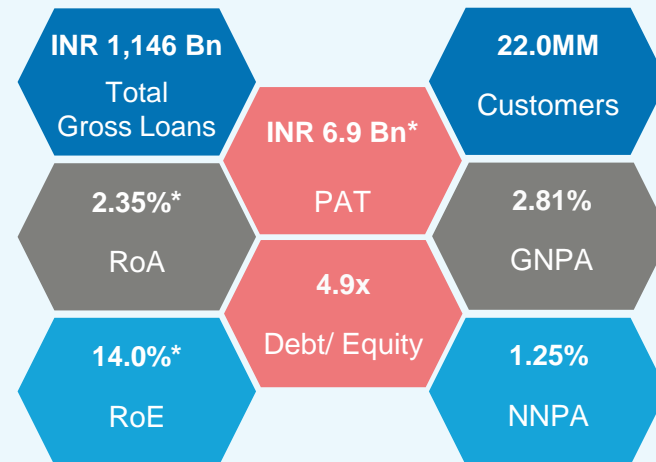
Well seasoned and highly granular loan book

- ★ Diversified across products and geographies resulting in strong & sustainable franchise

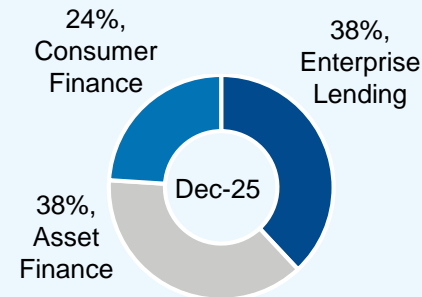
Note: Data as on December 31, 2025; RoA and RoE are quarterly annualized

* PAT, RoA & RoE exclude impact on account of the new labour codes

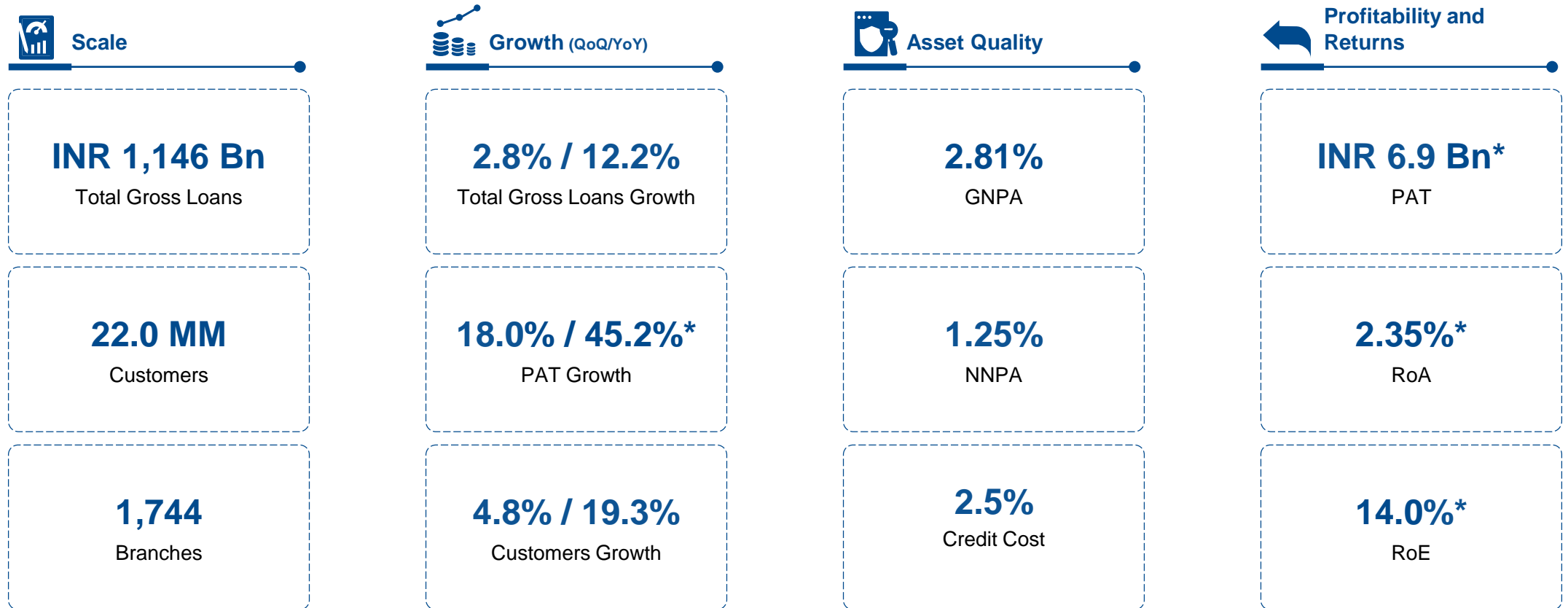
Key Metrics (Q3FY26)



Total Gross Loans Mix



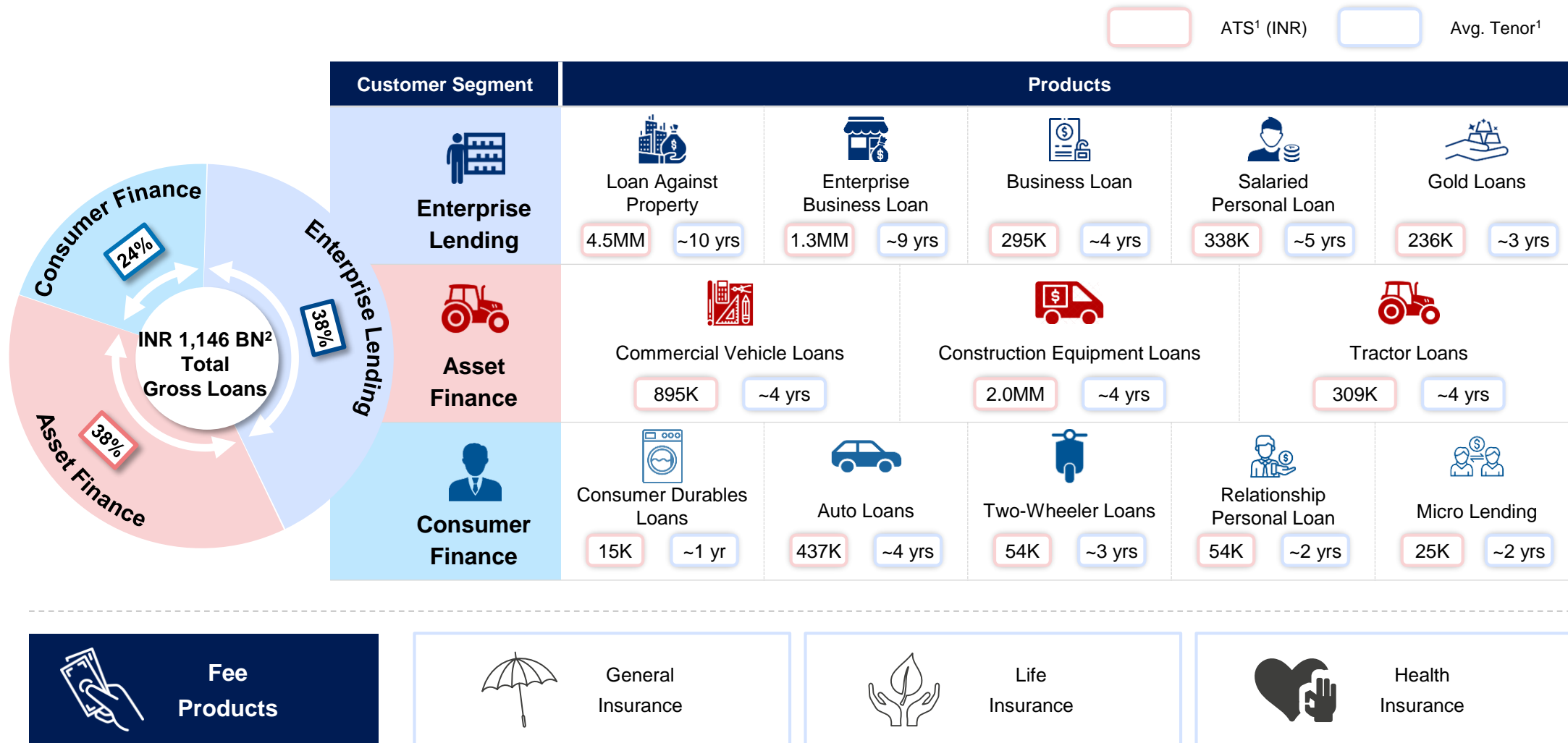
Key Metrics



Note: Data as on December 31, 2025; RoA and RoE are quarterly annualized

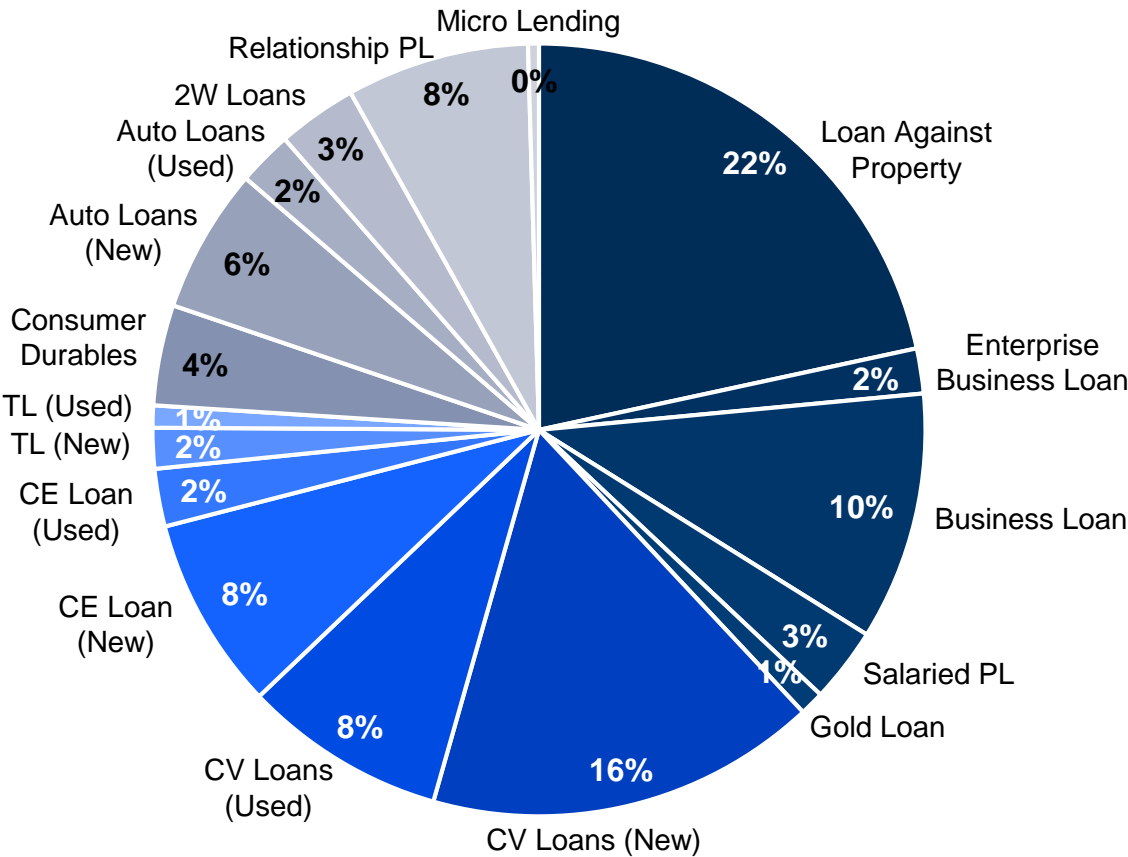
* PAT, PAT Growth, RoA & RoE exclude impact on account of the new labour codes

Product Portfolio

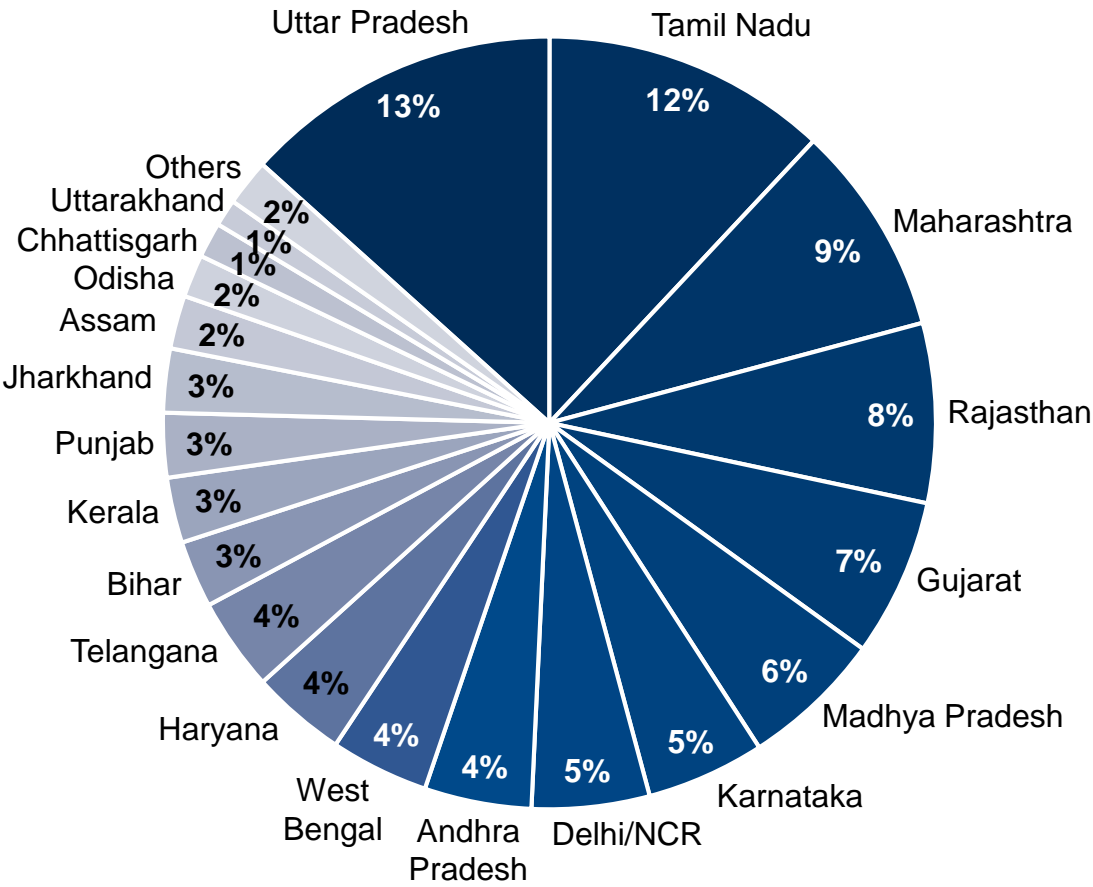


Loan Book Mix

Product Mix

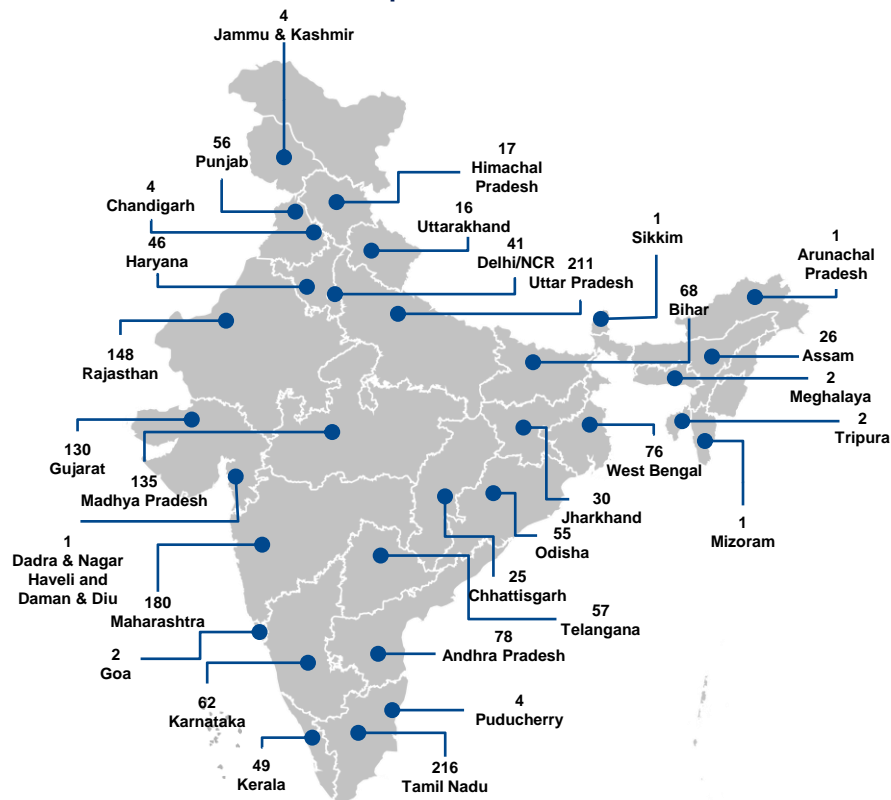


Geographic Mix

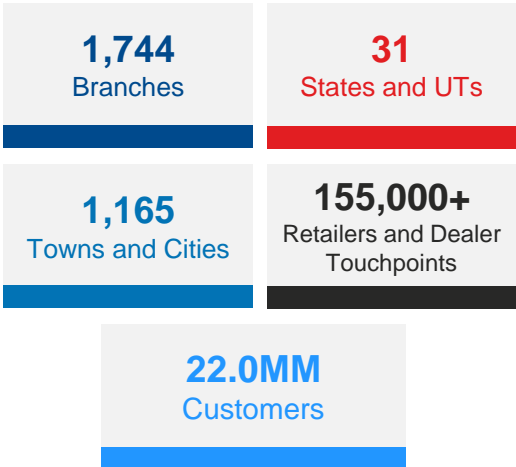


Omni-Channel Distribution with Pan-India Branch Network

Pan India Presence With Focus on Expansion in Tier-2+ Markets⁽¹⁾

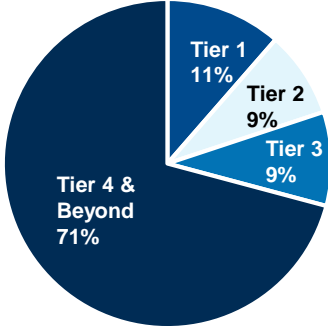


Wide Distribution Presence⁽¹⁾

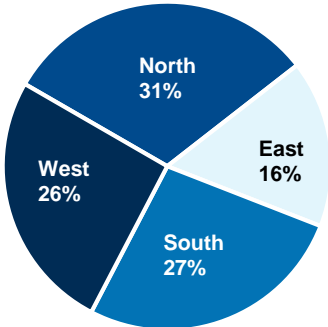


- ✓ 80%+ of Our Branches are Outside 20 Largest Cities in India
- ✓ 71% Branches Located in Tier 4+ towns

Strong Presence Beyond Metro Markets⁽¹⁾



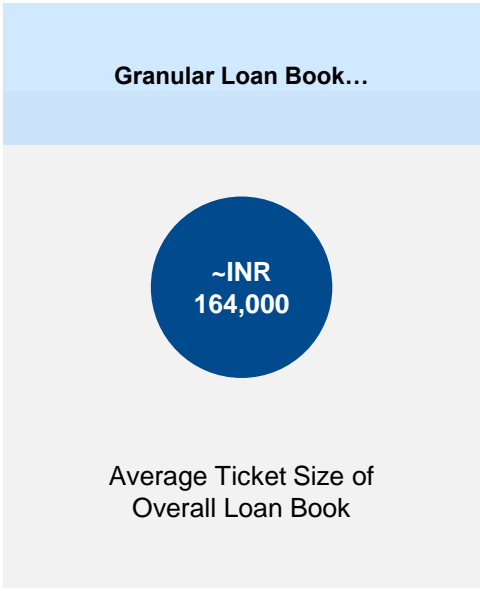
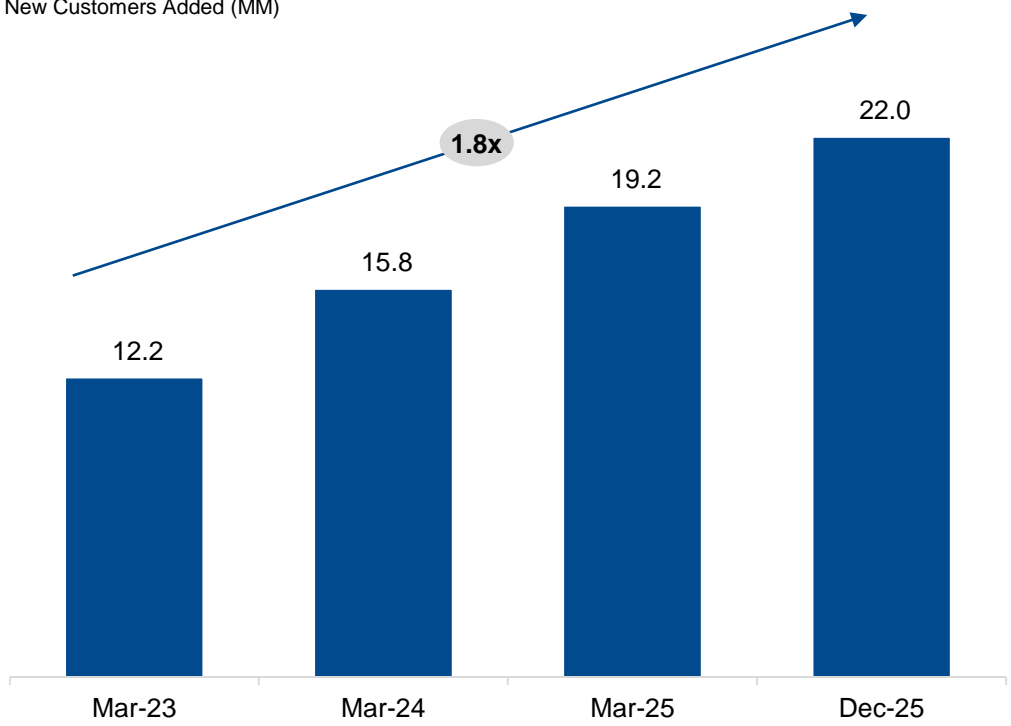
Balanced Presence Across Geographies⁽¹⁾



Customer Franchise


Customer Franchise Growth

New Customers Added (MM)



Section 4

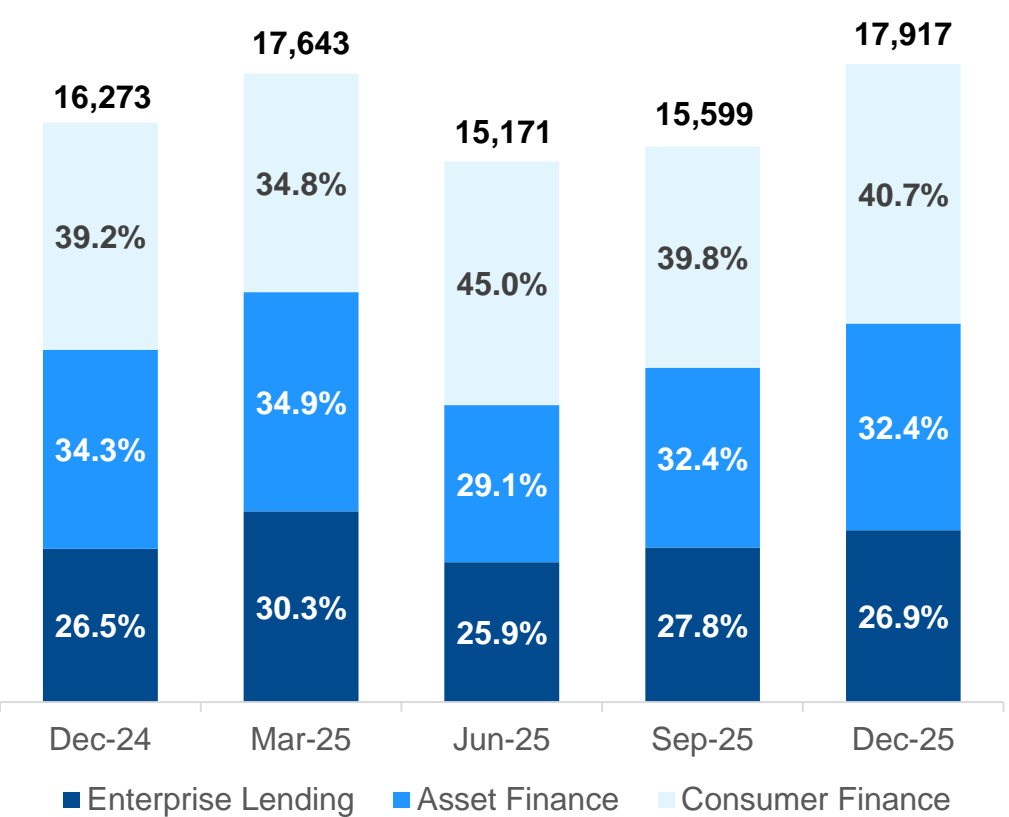
Financial Performance Q3FY26

- 
- 1 Disbursement & Total Gross Loans Mix
 - 2 P&L
 - 3 Return Metrics
 - 4 Asset Quality
 - 5 Performance through the years

Disbursement and Total Gross Loans Mix

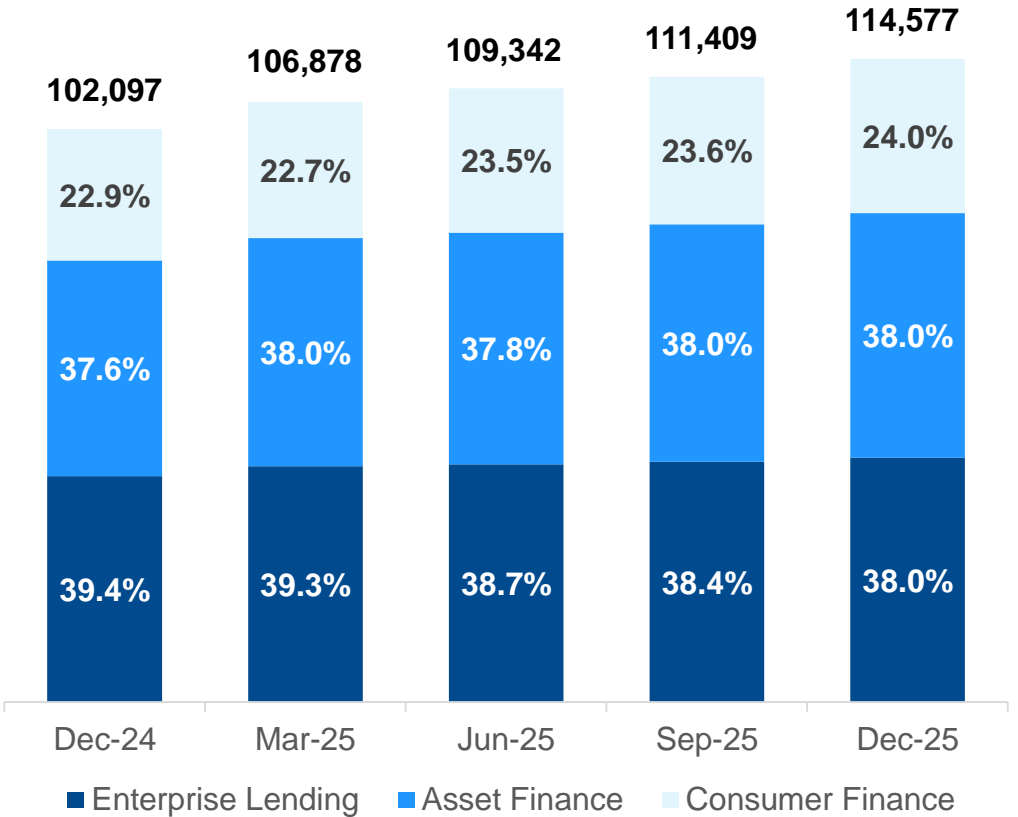
Disbursements

INR Crores



Total Gross Loans

INR Crores



Profit & Loss Statement

INR Crores

Particulars	Q3FY25	Q2FY26	Q3FY26	QoQ	YoY	9MFY25	9MFY26	YoY
Total Gross Loans	1,02,097	1,11,409	1,14,577	2.8%	12.2%	1,02,097	1,14,577	12.2%
Interest income	3,517	3,887	3,989	2.6%	13.4%	10,213	11,707	14.6%
Finance cost	1,645	1,694	1,704	0.6%	3.6%	4,740	5,138	8.4%
Net Interest Income	1,872	2,192	2,285	4.2%	22.1%	5,473	6,569	20.0%
Non-Interest Income	321	339	378	11.7%	17.7%	908	1,047	15.3%
Net Income	2,193	2,531	2,663	5.2%	21.4%	6,381	7,616	19.4%
Employee cost	628	679	750	10.3%	19.3%	1,868	2,114	13.1%
Other Operating Expenses	305	350	359	2.7%	17.9%	864	1,058	22.5%
Total expenses	933	1,029	1,109	7.7%	18.8%	2,732	3,172	16.1%
Pre-Provisioning Operating Profit	1,260	1,502	1,555	3.5%	23.3%	3,649	4,445	21.8%
Credit Cost	636	748	712	-4.8%	12.0%	1,479	2,130	44.0%
Profit Before Tax – Lending	625	753	842	11.8%	34.8%	2,170	2,315	6.7%
BPO Income (Net)	16	29	18	-37.4%	12.0%	54	61	13.0%
Tax Expense	168	201	216	7.8%	28.5%	579	582	0.6%
Profit After Tax	472	581	644	10.8%	36.3%	1,645	1,793	9.0%

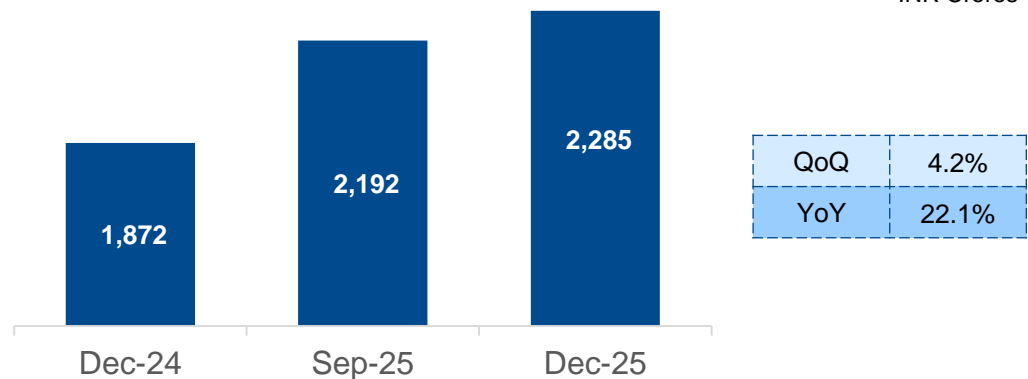
Excluding Impact of the New Labour Codes:

Pre-Provisioning Operating Profit	1,260	1,502	1,611	7.2%	27.8%	3,649	4,501	23.3%
Profit Before Tax – Lending	625	753	898	19.2%	43.8%	2,170	2,370	9.2%
Profit After Tax	472	581	686	18.0%	45.2%	1,645	1,835	11.6%

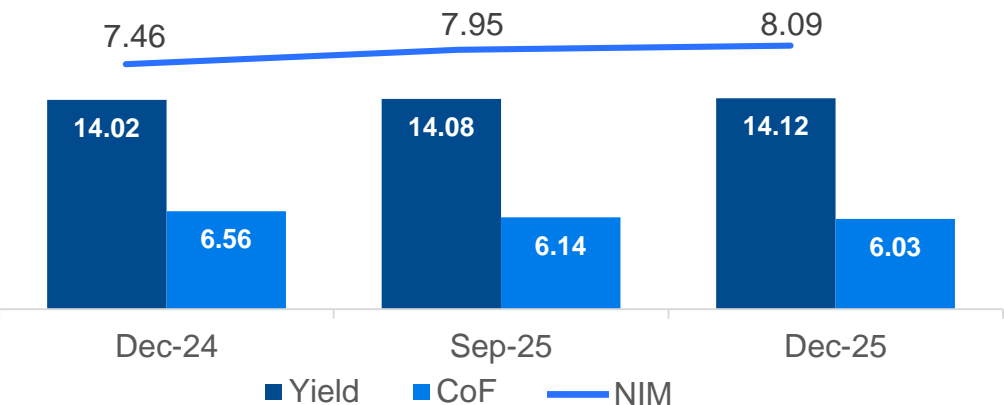
Income Metrics – Lending Business

Net Interest Income

INR Crores

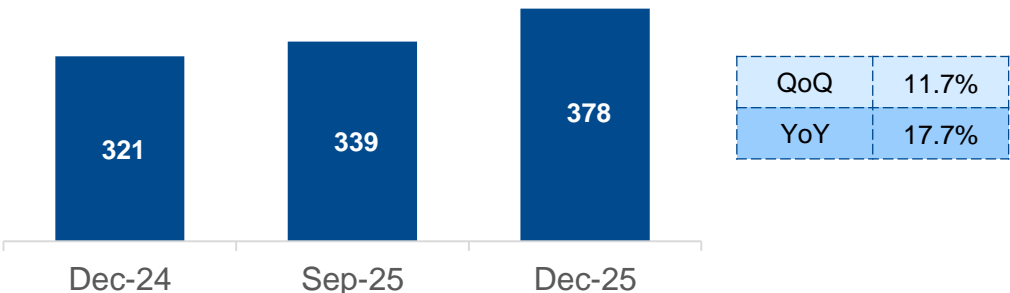


Yield, COF & NIM (%)



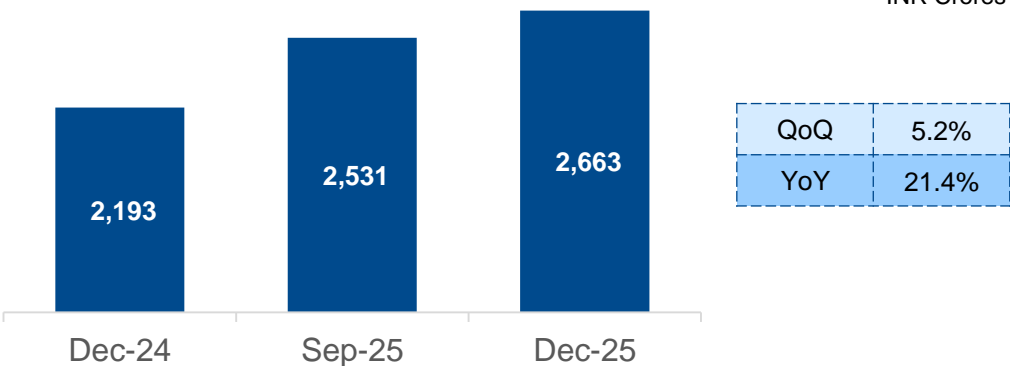
Non-Interest Income

INR Crores



Net Total Income

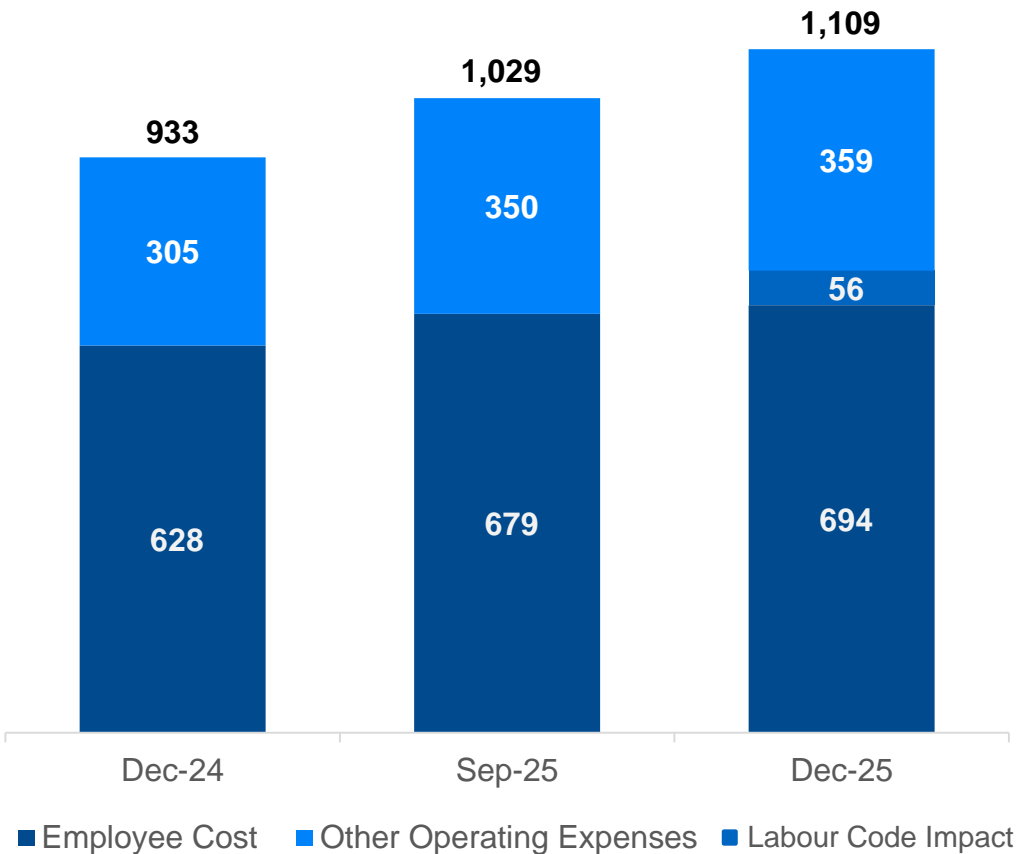
INR Crores



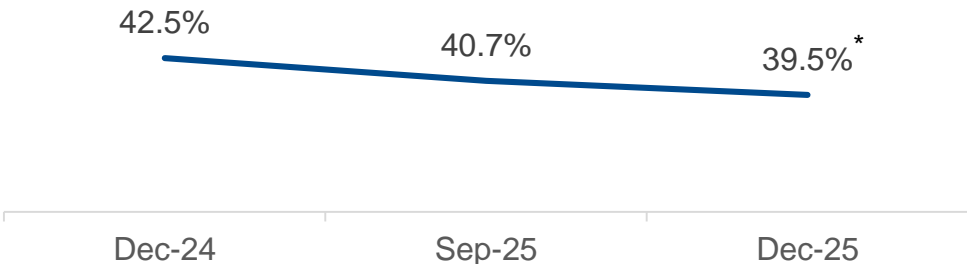
Operating Expenses – Lending Business

Operating Expenses

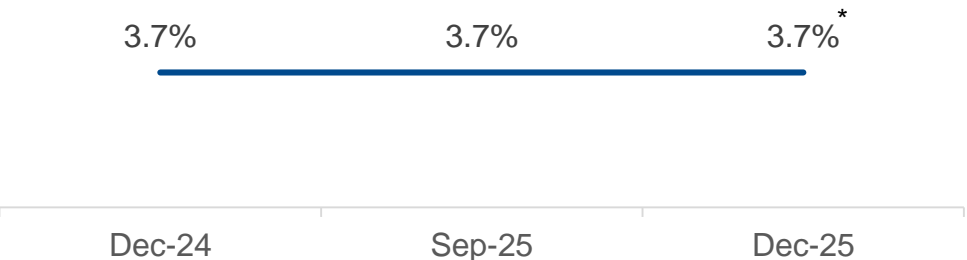
INR Crores



Cost-to-Income Ratio



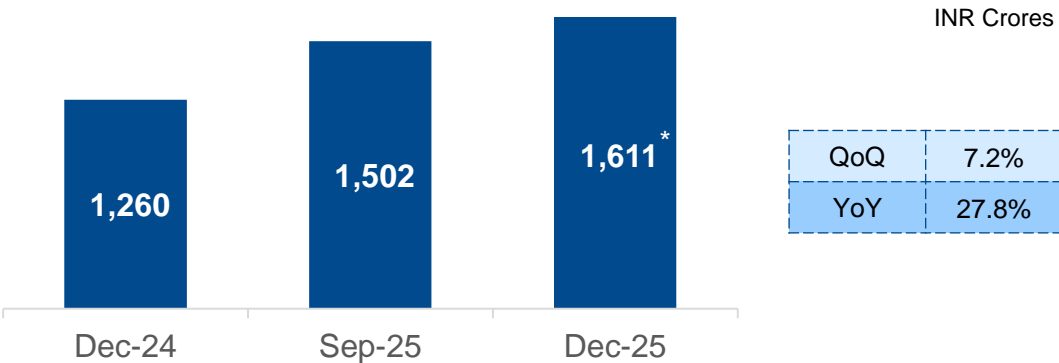
Opex to Total Gross Loans (annualized)



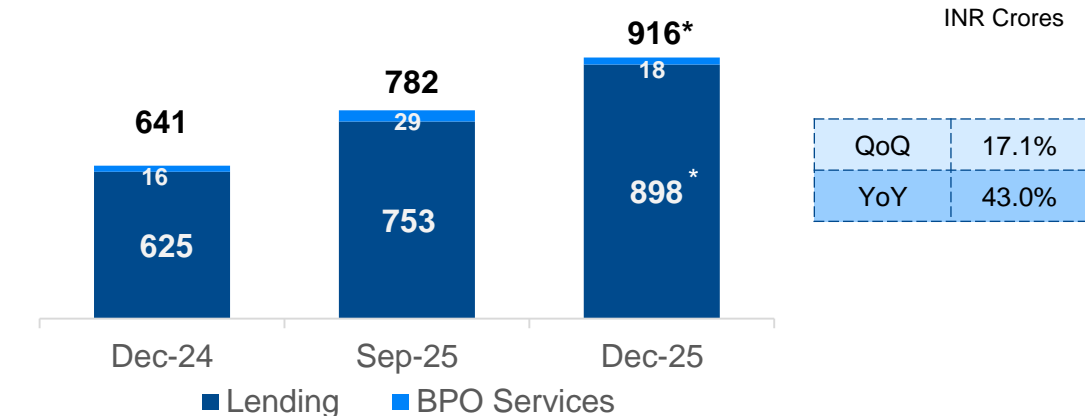
*Excluding impact on account of the new labour codes

Profitability Metrics

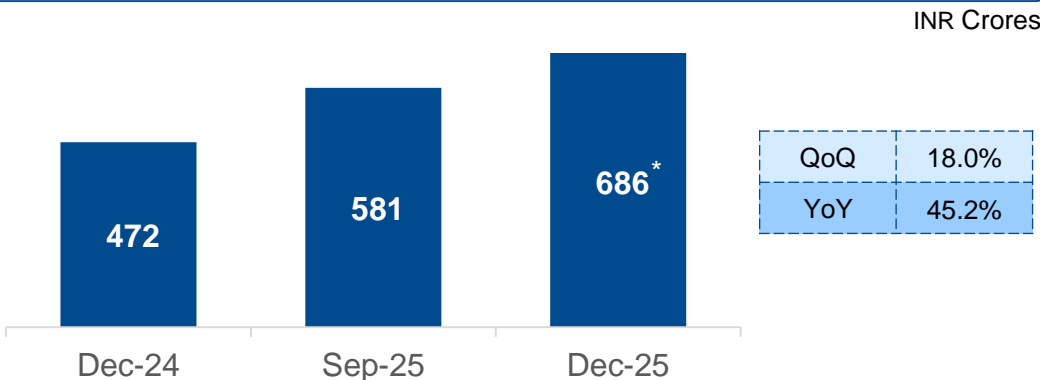
Pre-Provisioning Operating Profit (Lending)



Profit Before Tax



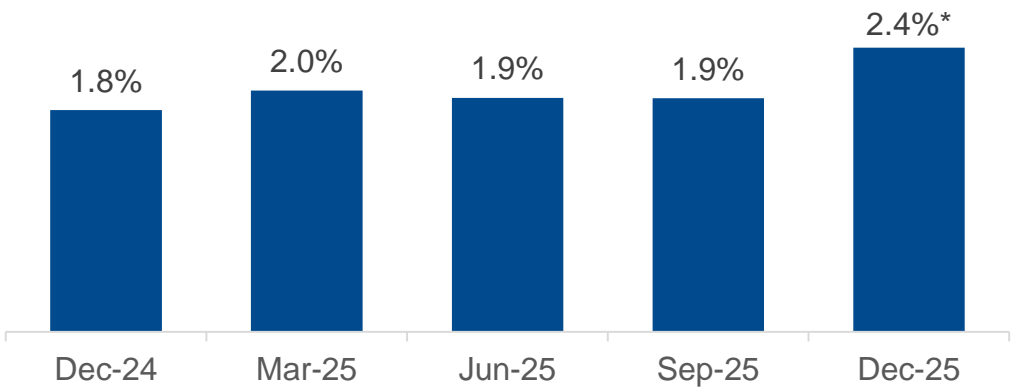
Profit After Tax



*Excluding impact on account of the new labour codes

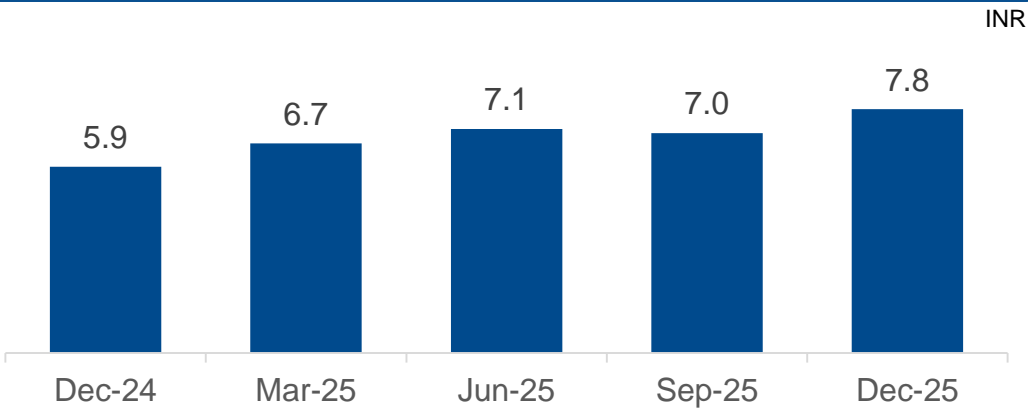
Return Metrics

Return on Assets

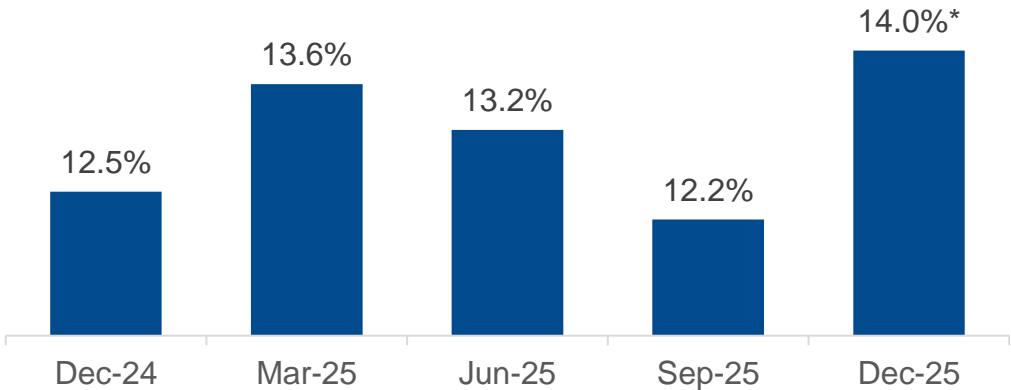


*Excluding impact on account of the new labour codes

Earnings Per Share

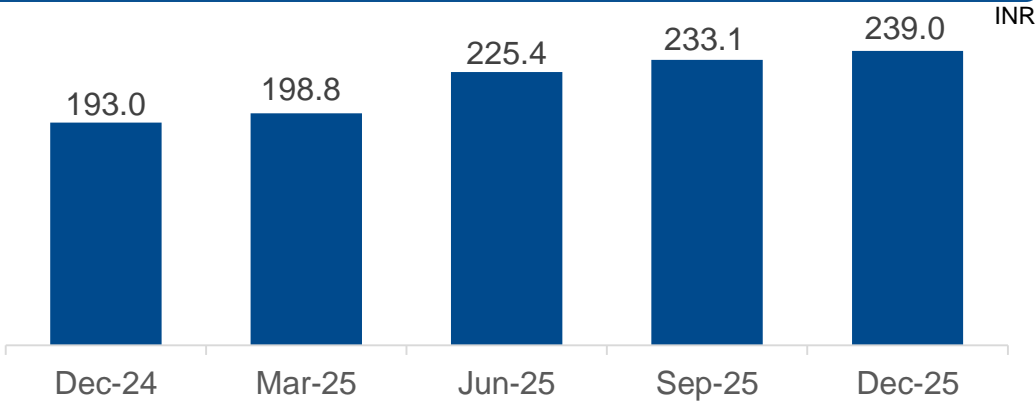


Return on Equity



*Excluding impact on account of the new labour codes

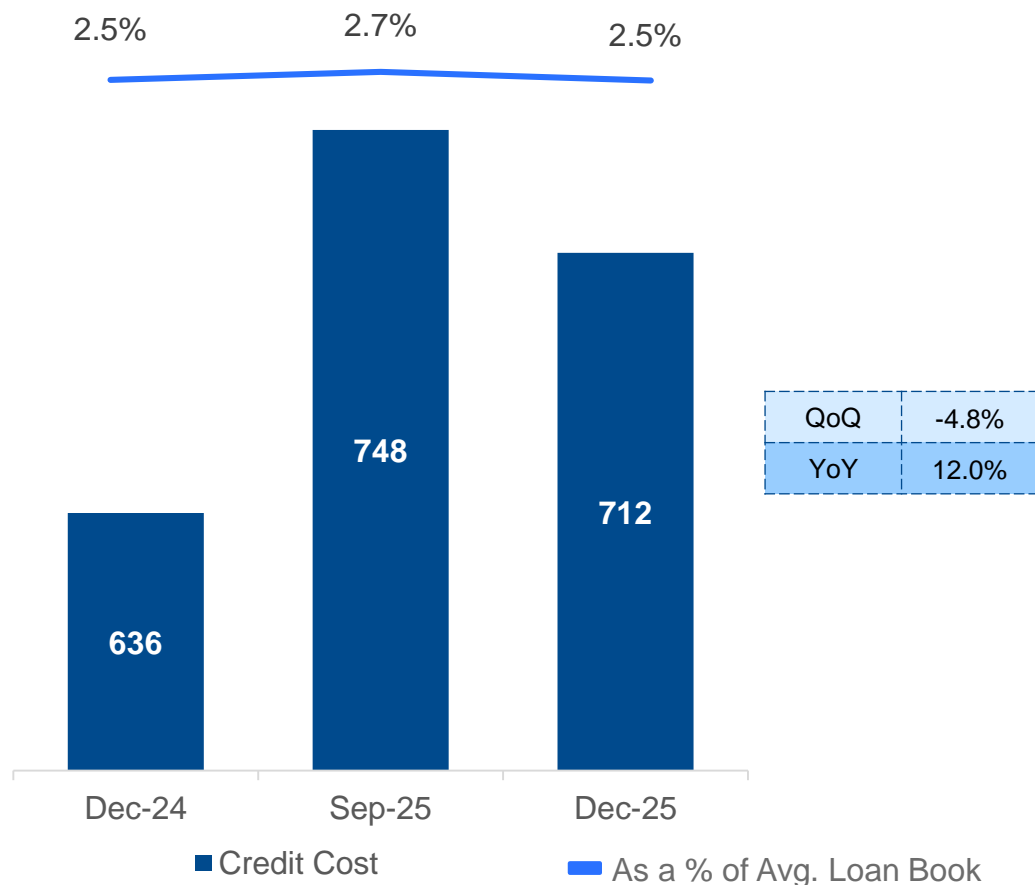
Book Value Per Share



Asset Quality

Credit Cost

INR Crores



Loan Book Staging

INR Crores

	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Stage-wise Loan Book					
Total Gross Loans	1,02,097	1,06,878	1,09,342	1,11,409	1,14,577
Stage 1	97,707	1,02,735	1,04,106	1,05,794	1,09,103
Stage 2	2,096	1,729	2,442	2,489	2,260
Stage 3	2,294	2,414	2,794	3,126	3,215
Provision Coverage					
Stage 1	1,630	1,788	1,521	1,441	1,450
Stage 2	450	396	497	498	448
Stage 3	1,377	1,351	1,584	1,711	1,787

Performance Through The Years

Financial Snapshot (INR Crores)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	3 Yr CAGR	10 Yr CAGR
AUM	19,290	25,906	34,277	44,469	55,425	58,833	61,561	61,444	70,084	90,235	107,262	20.4%	18.7%
Total Income (Lending)	2,453	3,222	4,380	5,533	7,077	8,643	8,924	8,943	9,769	12,222	15,084	19.0%	19.9%
Interest Expenses (Lending)	1,347	1,572	2,050	2,357	3,333	4,081	3,883	3,326	3,512	4,864	6,390	24.3%	16.8%
Net Total Income (Lending)	1,106	1,651	2,330	3,176	3,743	4,562	5,041	5,617	6,257	7,357	8,693	15.7%	22.9%
Operating Expenses (Lending)	413	649	950	1,261	1,456	1,760	1,576	1,939	2,440	3,143	3,724	24.3%	24.6%
Credit Cost (Lending)	172	194	340	519	637	1,442	3,069	2,466	1,330	1,067	2,113	-5.0%	28.5%
Profit before tax (Lending)	521	807	1,040	1,396	1,651	1,360	396	1,213	2,487	3,147	2,857	33.0%	18.6%
Net BPO Income	10	10	18	69	73	104	104	135	141	158	71	-19.1%	22.1%
Profit after tax	349	534	699	952	1,153	1,005	391	1,011	1,959	2,461	2,176	29.1%	20.1%
Ratios													
Cost to Income (Lending)	37.4%	39.3%	40.8%	39.7%	38.9%	38.6%	31.3%	34.5%	39.0%	42.7%	42.8%		
Return on Assets	2.1%	2.4%	2.4%	2.4%	2.3%	1.7%	0.6%	1.6%	3.0%	3.0%	2.2%		
Return on Equity	14.7%	16.0%	15.7%	16.5%	17.2%	13.2%	4.8%	11.2%	18.7%	19.5%	14.7%		
Gross NPA	0.8%	1.2%	1.5%	1.6%	1.8%	3.9%	4.5%	5.0%	2.7%	1.9%	2.3%		
Net NPA	0.5%	0.7%	0.8%	1.0%	1.2%	3.1%	3.1%	2.3%	1.0%	0.6%	1.0%		
Provisioning Coverage Ratio	43.6%	41.1%	42.4%	39.7%	32.2%	19.4%	31.7%	54.1%	65.1%	66.8%	56.0%		
CRAR	23.1%	19.2%	20.8%	17.9%	17.9%	19.4%	18.9%	20.2%	20.1%	19.2%	19.2%		
Leverage Ratio	5.46	6.27	5.38	6.41	7.14	6.93	7.02	5.77	5.26	5.81	5.85		
Credit Cost to Avg. Gross Loans	1.1%	0.9%	1.2%	1.4%	1.3%	2.5%	5.1%	4.0%	2.0%	1.3%	2.1%		

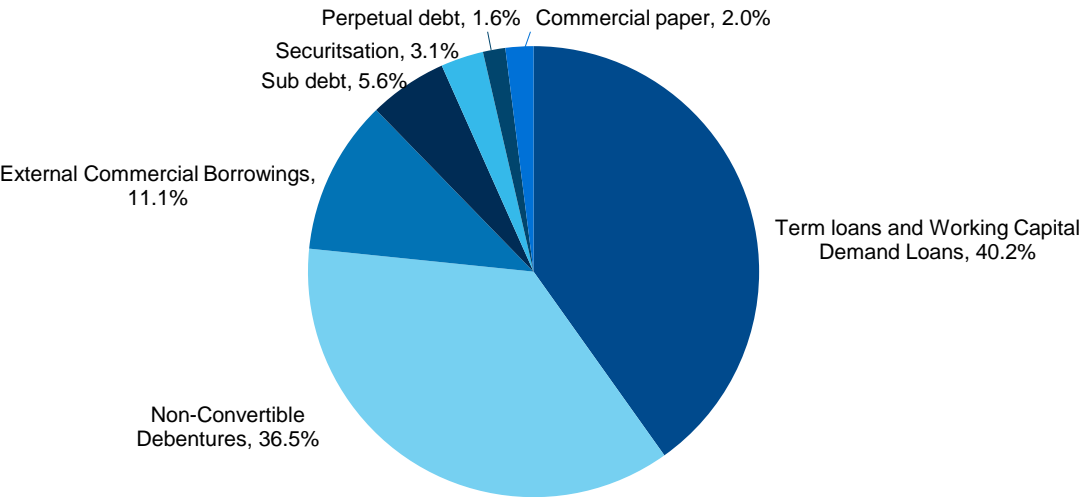
Borrowings & Capital Structure

- 
- 1 Liability Franchise
 - 2 Capital & Liquidity Metrics
 - 3 Balance Sheet and Capital Productivity
 - 4 Shareholding Pattern

Liability Franchise

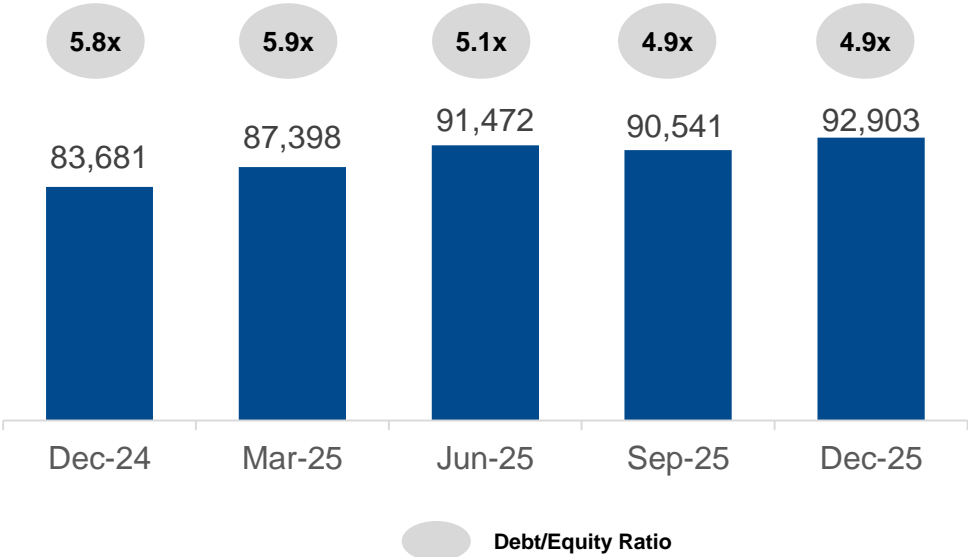
Liabilities Break-up

As on Dec-25



Borrowings Overview

INR Crores



CRISIL

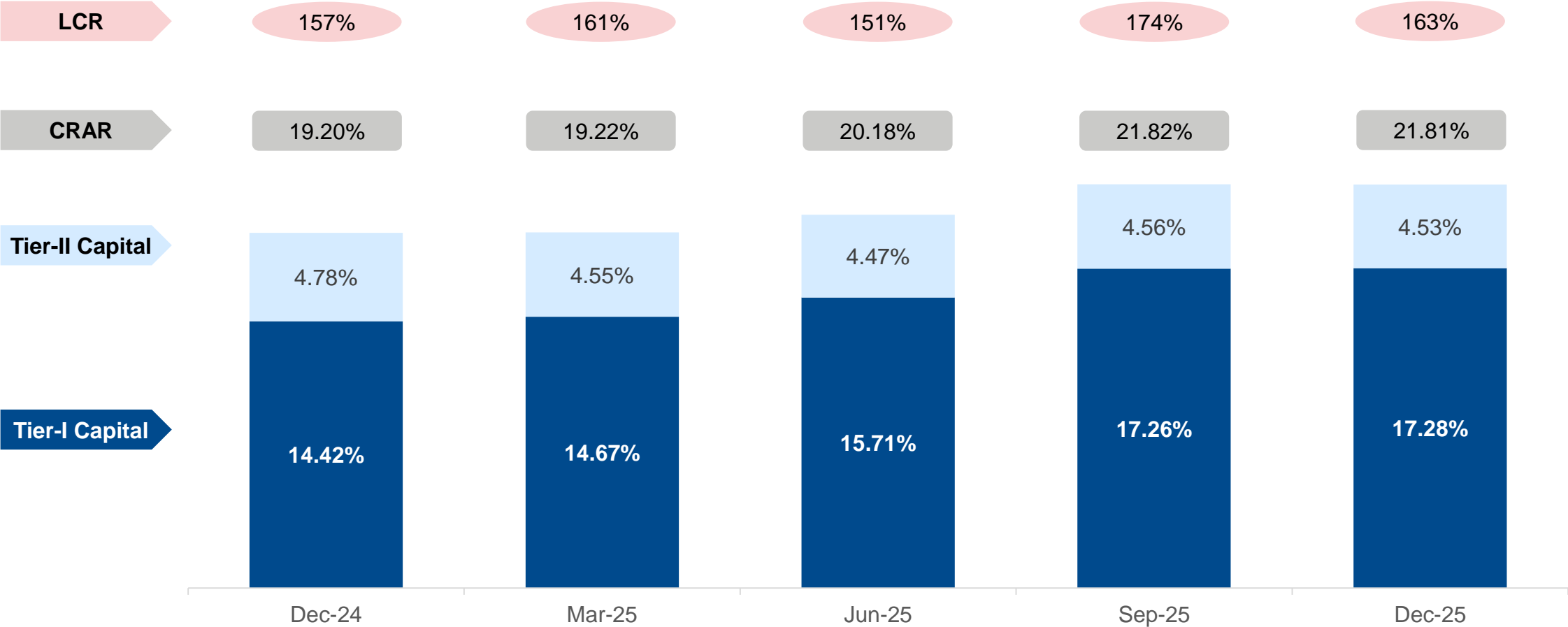
AAA / Stable;
A1+

CARE

AAA / Stable;
A1+

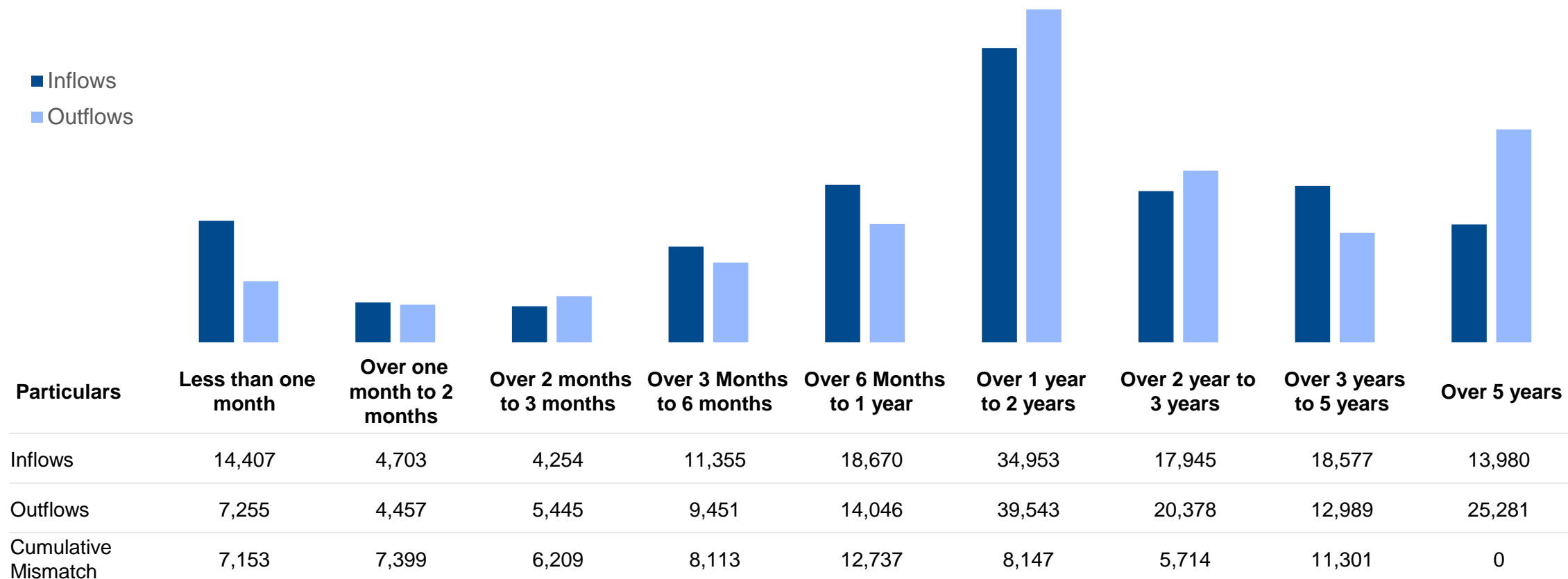
High-quality liability franchise enables us to fund our growth plans at scale

Capital & Liquidity Metrics



Asset Liability Management – December 2025

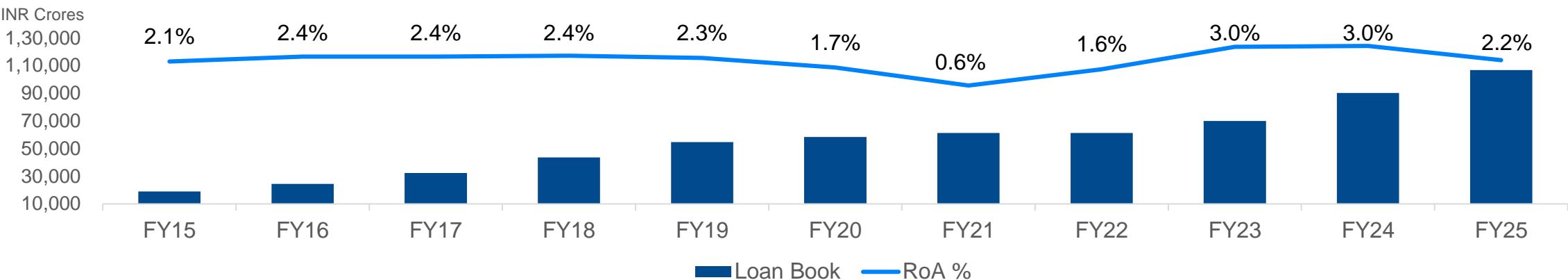
INR Crores



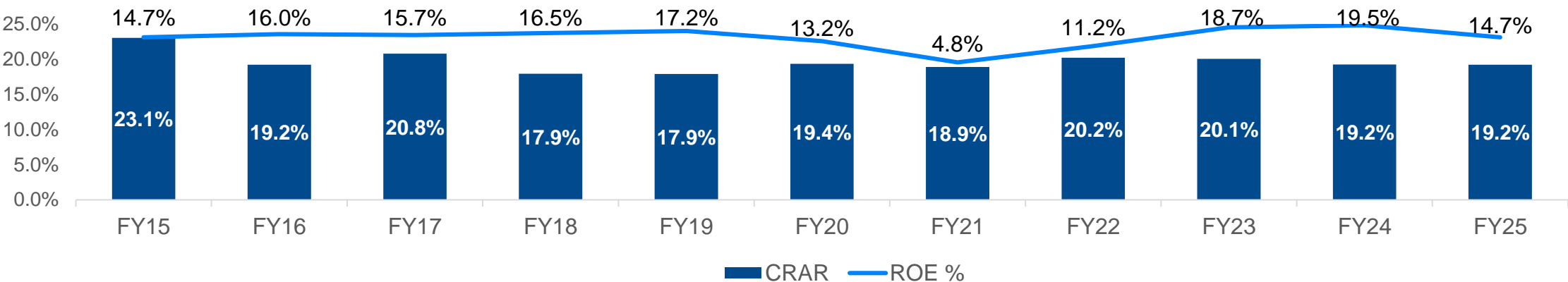
Positive cumulative mismatch across all time-buckets

Balance Sheet and Capital Productivity

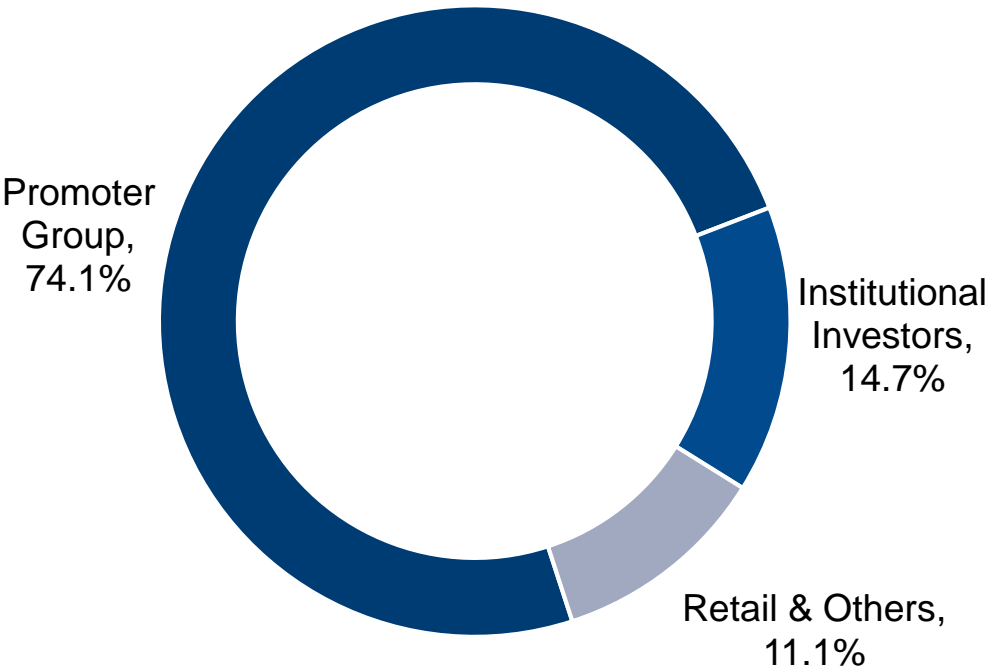
Total Gross Loans and RoA



Capital Position and RoE



Shareholding Pattern



Notes:
(1) Holdings as on 31st Dec-2025
(2) Institutional Investors include MFs, Insurance Cos, FPIs, AIFs & Pension Funds

Top Institutional Holdings: Domestic


- Kotak MFs
- Nippon MFs
- Mirae MFs
- SBI MFs
- Franklin Templeton MFs

Top Institutional Holdings: Foreign

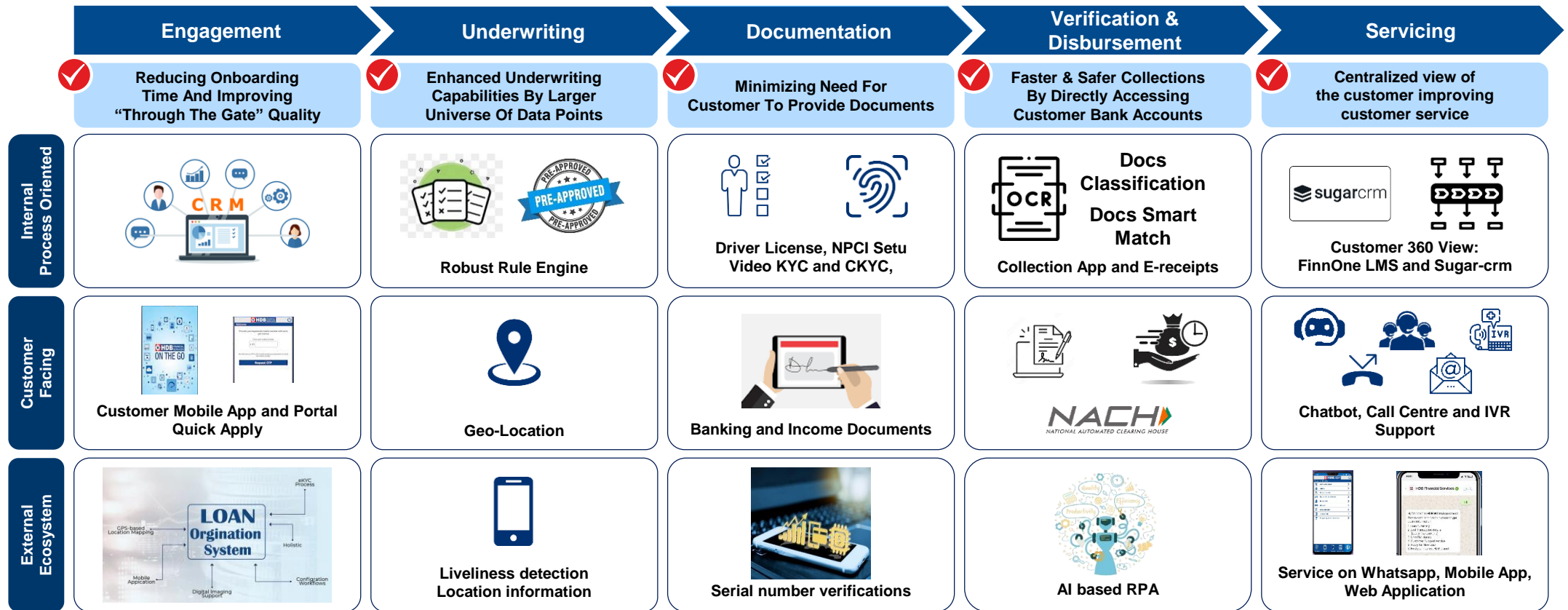
- Vanguard
- Baillie Gifford
- Daiwa Asset Management
- BNP Paribas
- Government Pension Fund Global

Section 6

Technology & Risk Management Framework

- 
- 1 Technology Stack
 - 2 Digital Capability
 - 3 Risk Management Framework

Technology Stack



Technology Capabilities Benefiting our Customers, our Third-party Partners as well as our Sales Teams

Digital Capabilities – “HDB OnTheGo” App

Unified Loan Platform – HDB OnTheGo



Scan QR to
download the app



Downloads

1.28+ Crore

App Rating

4.1 Star

DAU

3.57 L



Best NBFC DNA Awards 2024

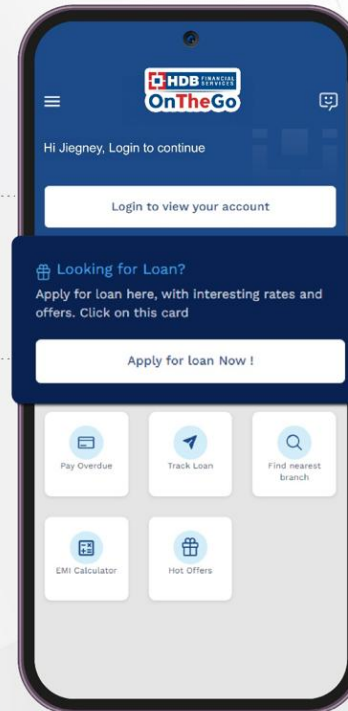
DAU: Daily active users

Digital & Loan Solutions

- Avail Pre-Approved Offers
- Credit Line drawdown requests
- Guest User Journey
- Pay Overdue / EMI Payments (via multiple gateway options)
- Quick Apply for New Loans (Sales Finance, Asset Finance, Enterprise Lending)
- Loan Application Tracking

Engage

- Hot Offers & Cashback Campaign
- Raise a Service Request (CIBIL, Prepayment, NOC, Refunds, etc.)
- Instant Connect to Customer Support
- Explore the Branches (Map Integrated)
- Blogs, FAQs & Social Connect Hub
- App Rating via Push Notification



Manage & Service

- Download Letters & Statements (SOA, NOC, etc.)
- View Charges & Repayment Details
- Last 5 Credits & Debits
- Repayment Schedule & EMI Calculator
- Pre-Payment Simulation (Plan & Estimate Early Payments)
- Update Profile / Email ID (Manage Contact Information)

Notifications

- Payment Reminders & Due Communications
- Personalised Pre-Approved Loan Communications
- Funnel Drop-Off Reminders for loan journey users
- Cashback & Offer Alerts to Users
- CIBIL education & Regulatory Communications
- App Update Alerts

With 72 service journeys, & 37 powerful features. One unified digital loan ecosystem

Risk Management Framework



Sustainability Initiatives

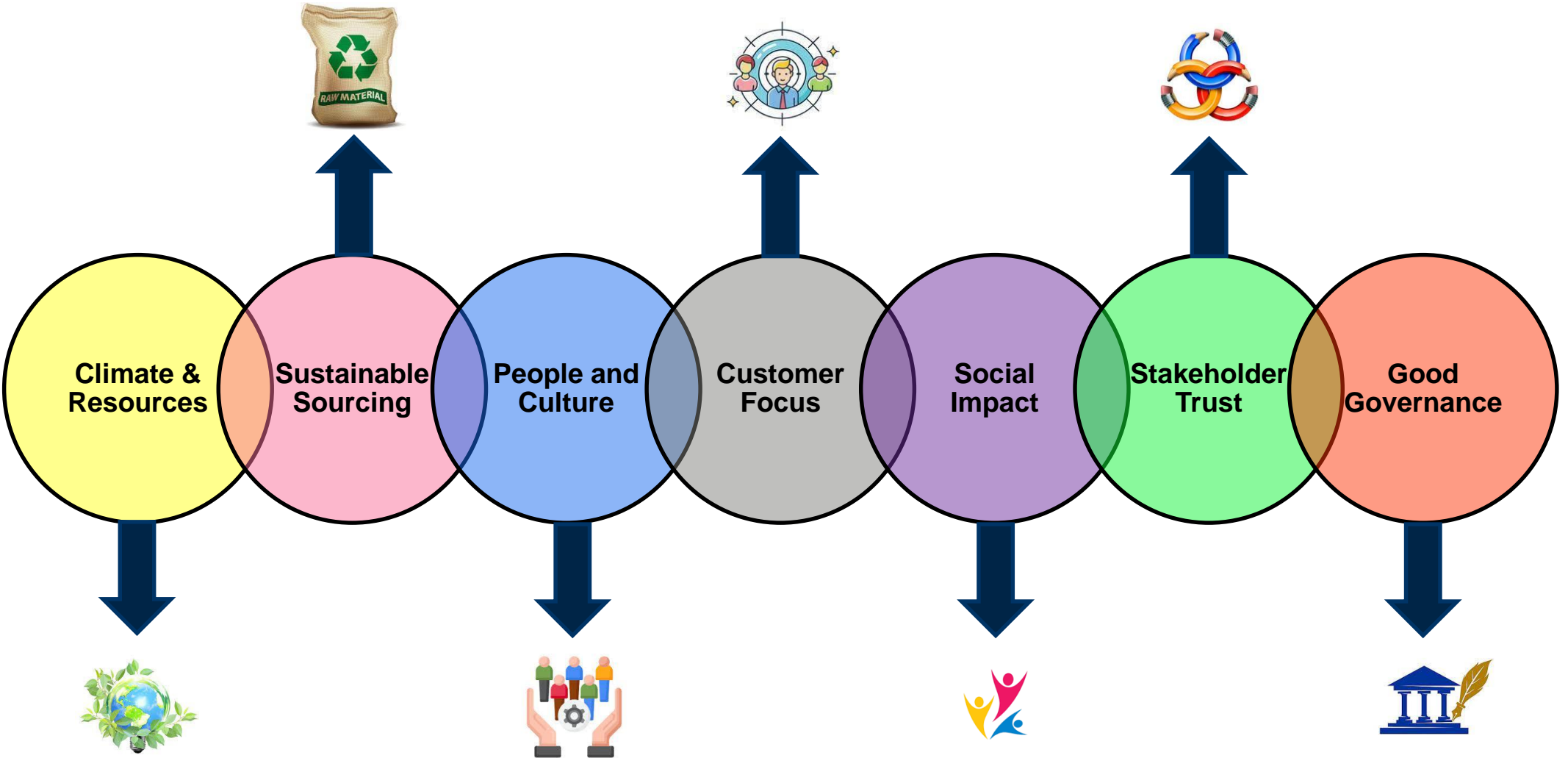
- 1 Environment, Social & Governance (ESG)
- 2 Corporate Social Responsibility (CSR)

ESG Framework

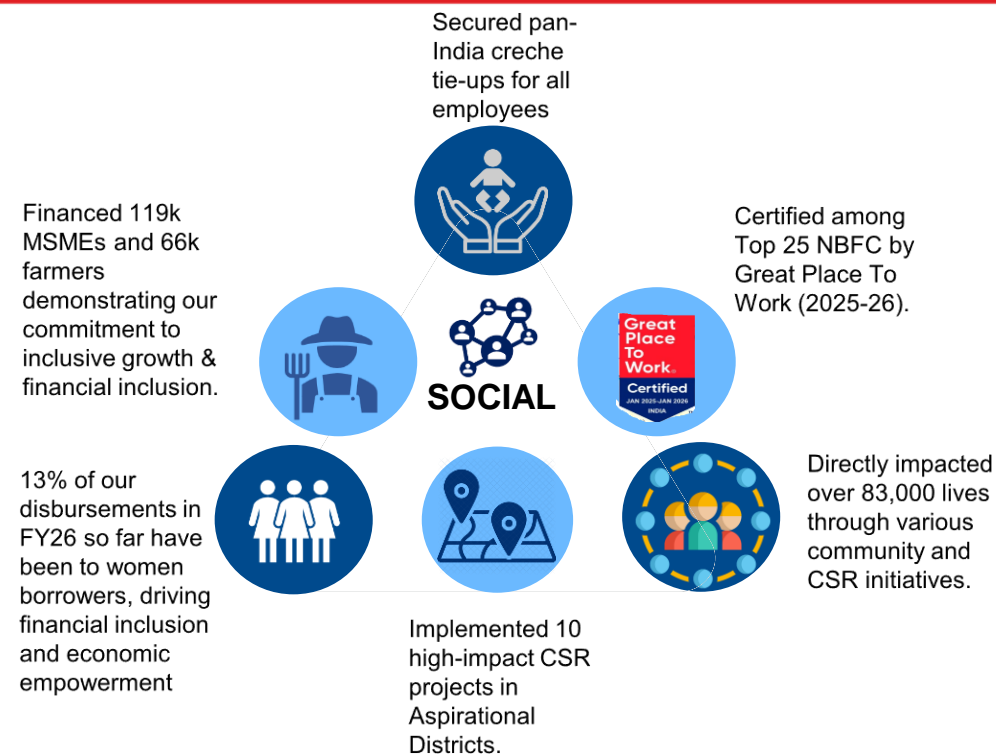
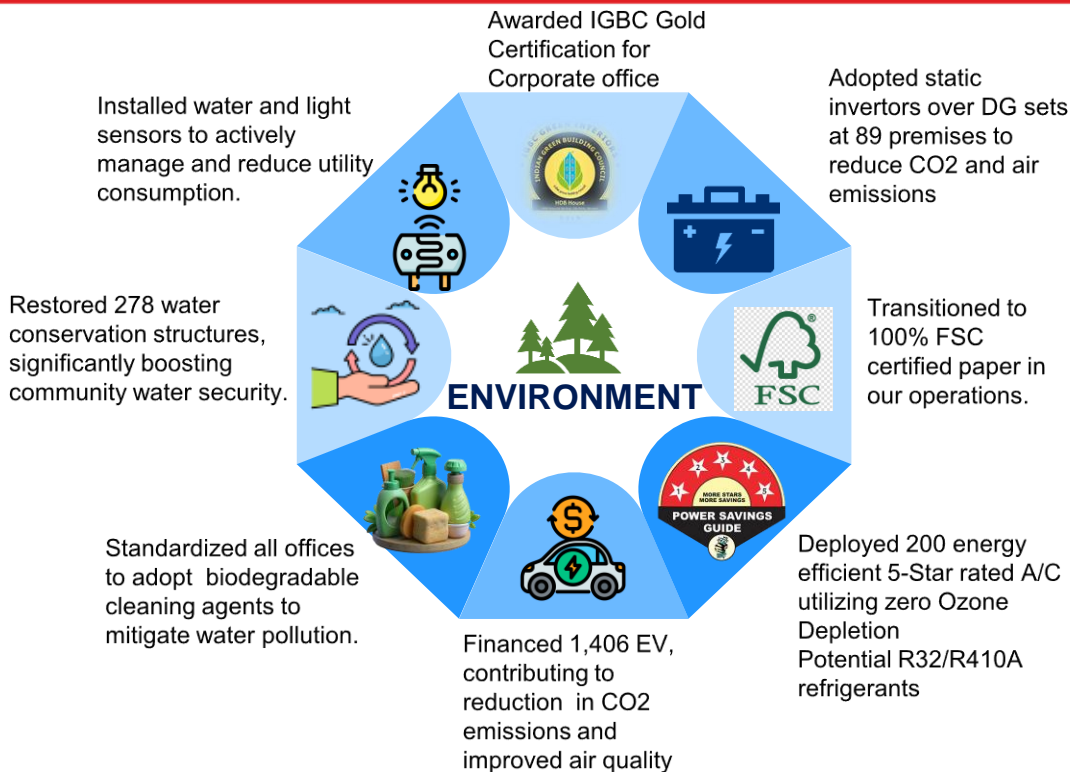


- **Integrate ESG Ideology:** Embedding the Company's ESG ideology and identifying ESG related risks and adverse incidents that can affect business operations
- **Ethical Conduct:** Conduct business ethically having value driven approach in decision making
- **Stakeholder Commitment:** Demonstrate organizational commitment to stakeholders meeting their requirements and expectations
- **Impact Reporting:** Reporting the measurable impacts of business activities on the environment and society
- **Robust Compliance:** Ensuring robust compliance management with applicable statutory and regulatory guidelines
- **Continuous ESG Improvement:** Continual evaluation and adoption of relevant measures to improve upon ESG Maturity

ESG Priorities



ESG Highlights



1

Achieved ISO 27001:2022 Certification for a robust Information Security Management System

2

ESG & CSR committee at the Board level and ESG policy framework approved by Board members

3

Simulated Cyberattack drills like phishing campaigns to strengthen cybersecurity.



GOVERNANCE

Launched "TRINETRA" (IT Command Centre) to strengthen our technology operations and Cybersecurity posture

4

Mandatory training to all employees on POSH, Cybersecurity, and Health & Safety standards

5

Achieved ISO 22301:2019 Certification for comprehensive Business Continuity Management (BCM).

6

Corporate Social Responsibility – Key Highlights



₹ 2,600 Mn+
Spent on CSR Initiatives

100+
Social & Environmental Projects
Supported

75

On-boarded Partners

11 CSR Programs

Note: Figures since inception

Corporate Social Responsibility – Key Highlights

> 15,50,000

lives impacted through initiatives in the areas of healthcare, livelihoods, environment & others

> 5,20,000

trees planted to create carbon sinks, promote afforestation, and create livelihoods

19,894

tons of waste diverted from entering into landfills and waterbodies with support of local authorities

1,045

waterbodies restored to recharge groundwater tables & create storage capacity at surface level

3,490

diagnostic camps conducted promoting preventive care for overall health & well-being

332

sanitation complex retrofitted making safe sanitation accessible in schools and communities

198

patient beds (including OTs) introduced in charitable hospitals for improved reach

8

active transport aarogyam kendras – physiotherapy centers for truck drivers

1,004

financial literacy workshops conducted

Note: Figures since inception

CSR: Intervention Themes

Environment

(Water + Waste + Plantation)



Reviving Depleting Lakes



Building Water Harvesting Structures



Promoting Waste Management



Tree Plantation Drives

Healthcare

(Preventive + Curative + Capacity)



Physiotherapy for Truck Drivers



Maternal Child Health & Nutrition



Free OPD Services in Rural Areas



Safe Sanitation Complex, WASH

Literacy & Livelihoods

(Employability Skills + Financial Literacy)



Skill Enhancement Program



Promoting Rural Livelihoods



Financial Literacy Program (physical)



Financial Literacy Program (digital)

Safe Harbour Statement

Certain statements are included in this release which contain words or phrases, such as 'will', 'aim', 'will likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of these expressions, that are 'forward-looking statements'. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for various services, future levels of our non-performing loans, our growth and expansion, the adequacy of our allowance for credit and investment losses, technological changes, volatility in investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to pay dividends, the impact of changes in RBI and other regulations, our ability to roll over our short-term funding sources and our exposure to market and operational risks.

By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future.

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Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

Thank You

For More Information please contact:
Email: investorcommunications@hdbfs.com

Segment P&L Statement 9M FY26

INR Crores

Particulars	Lending	BPO	Total
Interest income	11,707	-	11,707
Finance cost	5,138	-	5,138
Net Interest Income	6,569	-	6,569
Non Interest Income	1,047	930	1,977
Net Income	7,616	930	8,547
Employee cost*	2,114	829	2,943
Other Operating Expenses	1,058	40	1,098
Total expenses	3,172	870	4,041
Pre-Provisioning Operating Profit	4,445	61	4,505
Credit Cost	2,130	-	2,130
Profit Before Tax	2,315	61	2,375

<i>*Impact on account of the new labour codes</i>	56	5	61
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