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NEWS RELEASE

HDFC Bank Ltd.
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.
CIN: L65920MH1994PLC080618

HDFC Bank Limited

FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and nine months ended December 31, 2023, at its meeting held in Mumbai on Tuesday, January 16, 2024. The accounts have been subjected to a 'Limited Review' by the statutory auditors of the Bank.

CONSOLIDATED FINANCIAL RESULTS:

The Bank's consolidated net revenue grew by 113.5% to ₹ 717.7 billion for the quarter ended December 31, 2023 from ₹ 336.2 billion for the quarter ended December 31, 2022. The consolidated profit after tax for the quarter ended December 31, 2023 was ₹ 172.6 billion, up 35.9%, over the quarter ended December 31, 2022. Earnings per share for the quarter ended December 31, 2023 was ₹ 22.7 and book value per share as of December 31, 2023 was ₹ 576.0.

The consolidated profit after tax for the nine months ended December 31, 2023 was ₹ 464.4 billion, up 39.0%, over the nine months ended December 31, 2022.

STANDALONE FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended December 31, 2023

The Bank's net revenue grew by 25.8% to ₹ 396.1 billion for the quarter ended December 31, 2023 from ₹ 314.9 billion for the quarter ended December 31, 2022.

Net interest income (interest earned less interest expended) for the quarter ended December 31, 2023 grew by 23.9% to ₹ 284.7 billion from ₹ 229.9 billion for the quarter ended December 31, 2022. Core net interest margin was at 3.4% on total assets, and 3.6% based on interest earning assets.

Other income (non-interest revenue) for the quarter ended December 31, 2023 was ₹ 111.4 billion as against ₹ 85.0 billion in the corresponding quarter ended December 31, 2022. The four components of other income for the quarter ended December 31, 2023 were fees & commissions of ₹ 69.4 billion (₹ 60.5 billion in the corresponding quarter of



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the previous year), foreign exchange & derivatives revenue of ₹ 12.1 billion (₹ 10.7 billion in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 14.7 billion (gain of ₹ 2.6 billion in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend, of ₹ 15.2 billion (₹ 11.1 billion in the corresponding quarter of the previous year).

Operating expenses for the quarter ended December 31, 2023 were ₹ 159.6 billion, an increase of 28.1% over ₹ 124.6 billion during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 40.3%.

Pre-provision operating profit (PPOP) at ₹ 236.5 billion grew by 24.3% over the corresponding quarter of the previous year.

Provisions and contingencies for the quarter ended December 31, 2023 were ₹ 42.2 billion as against ₹ 28.1 billion for the quarter ended December 31, 2022. Total provisions for the current quarter included contingent provisions of ₹ 12.2 billion.

The total credit cost ratio (excluding the contingent provisions mentioned above) was at 0.49%, as compared to 0.74% for the quarter ending December 31, 2022.

Profit before tax (PBT) for the quarter ended December 31, 2023 was at ₹ 194.3 billion. After providing ₹ 30.6 billion for taxation, the Bank earned a net profit of ₹ 163.7 billion, an increase of 33.5% over the quarter ended December 31, 2022.

Balance Sheet: As of December 31, 2023

Total balance sheet size as of December 31, 2023 was ₹ 34,926 billion as against ₹ 22,953 billion as of December 31, 2022.

Total Deposits were at ₹ 22,140 billion as of December 31, 2023, an increase of 27.7% over December 31, 2022. CASA deposits grew by 9.5% with savings account deposits at ₹ 5,799 billion and current account deposits at ₹ 2,558 billion. Time deposits were at ₹ 13,783 billion, an increase of 42.1% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 37.7% of total deposits as of December 31, 2023.

Gross advances were at ₹ 24,693 billion as of December 31, 2023, an increase of 62.4% over December 31, 2022. Grossing up for transfers through inter-bank participation certificates and bills rediscounted, advances grew by 60.7% over December 31, 2022.



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Domestic retail loans grew by 111.1%, commercial and rural banking loans grew by 31.4% and corporate and other wholesale loans (excluding non-individual loans of eHDFC Ltd of approximately ₹ 989 billion) grew by 11.2%. Overseas advances constituted 1.7% of total advances.

Nine months ended December 31, 2023

For the nine months ended December 31, 2023, the Bank earned a total income of ₹ 2,179.4 billion as against ₹ 1,389.5 billion in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the nine months ended December 31, 2023 were ₹ 1,105.3 billion, as against ₹ 860.0 billion for the nine months ended December 31, 2022. Profit after tax for the nine months ended December 31, 2023 was ₹ 443.0 billion, up by 38.2% over the corresponding nine months ended December 31, 2022.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 18.4% as on December 31, 2023 (19.4% as on December 31, 2022) as against a regulatory requirement of 11.7%. Tier 1 CAR was at 16.8% and Common Equity Tier 1 Capital ratio was at 16.3% as of December 31, 2023. Risk-weighted Assets were at ₹ 23,865 billion.

NETWORK

As of December 31, 2023, the Bank's distribution network was at 8,091 branches and 20,688 ATMs across 3,872 cities / towns as against 7,183 branches and 19,007 ATMs across 3,552 cities / towns as of December 31, 2022. 52% of our branches are in semi-urban and rural areas. In addition, we have 15,053 business correspondents, which are primarily manned by Common Service Centres (CSC). The number of employees were at 2,08,066 as of December 31, 2023 (as against 1,66,890 as of December 31, 2022).

ASSET QUALITY

Gross non-performing assets were at 1.26% of gross advances as on December 31, 2023, as against 1.34% as on September 30, 2023, and 1.23% as on December 31, 2022. Net non-performing assets were at 0.31% of net advances as on December 31, 2023.

SUBSIDIARIES



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Amongst the Bank's key subsidiaries, HDFC Life Insurance Company Ltd and HDFC ERGO General Insurance Company Ltd prepare their financial results in accordance with Indian GAAP, while others do so in accordance with the notified Indian Accounting Standards ('Ind-AS'). The financial numbers of the subsidiaries mentioned herein below are in accordance with the accounting standards used in their standalone reporting.

HDB Financial Services Ltd (HDBFSL), in which the Bank holds an 94.7% stake, is a non-deposit taking NBFC offering wide a range of loans and asset finance products. For the quarter ended December 31, 2023, HDBFSL's net revenue was at ₹ 23.5 billion as against ₹ 22.3 billion for the quarter ended December 31, 2022, a growth of 5.0%. Profit after tax for the quarter ended December 31, 2023 was ₹ 6.4 billion compared to ₹ 5.0 billion for the quarter ended December 31, 2022, a growth of 27.1%. Profit after tax for the nine months ended December 31, 2023 was ₹ 18.0 billion compared to ₹ 14.1 billion for the nine months ended December 31, 2022. The total loan book was ₹ 840 billion as on December 31, 2023 compared to ₹ 651 billion as on December 31, 2022, a growth of 29.0%. Stage 3 loans were at 2.25% of gross loans. As on December 31, 2023, total CAR was at 18.0% with Tier-I CAR at 14.5%.

HDFC Life Insurance Company Ltd (HDFC Life), in which the Bank holds a 50.4% stake, is a leading, long-term life insurance solutions provider in India. For the quarter ended December 31, 2023, HDFC Life's total premium income was at ₹ 155.3 billion as against ₹ 145.8 billion for the quarter ended December 31, 2022, a growth of 6.5%. Profit after tax for the quarter ended December 31, 2023 was ₹ 3.7 billion compared to ₹ 3.2 billion for the quarter ended December 31, 2022, a growth of 15.8%. Profit after tax for the nine months ended December 31, 2023 was ₹ 11.6 billion compared to ₹ 10.0 billion for the nine months ended December 31, 2022.

HDFC ERGO General Insurance Company Ltd (HDFC ERGO), in which the Bank holds a 50.5% stake, offers a complete range of general insurance products. For the quarter ended December 31, 2023, premium earned (net) by HDFC ERGO was at ₹ 25.6 billion as against ₹ 21.1 billion for the quarter ended December 31, 2022, a growth of 21.4%. Profit after tax for the quarter ended December 31, 2023 was ₹ 1.3 billion, up 6.2%, over the quarter ended December 31, 2022. Profit after tax for the nine months ended December 31, 2023 was ₹ 5.7 billion compared to ₹ 4.5 billion for the nine months ended December 31, 2022.



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HDFC Asset Management Company Ltd (HDFC AMC), in which the Bank holds a 52.6% stake, is the Investment Manager to HDFC Mutual Fund, one of the largest mutual funds in India and offers a comprehensive suite of savings and investment products. For the quarter ended December 31, 2023, HDFC AMC's Quarterly Average Assets Under Management were approximately ₹ 5,515 billion, a growth of 24.0% over the quarter ended December 31, 2022. Profit after tax for the quarter ended December 31, 2023 was ₹ 4.9 billion compared to ₹ 3.7 billion for the quarter ended December 31, 2022, a growth of 32.6%. Profit after tax for the nine months ended December 31, 2023 was ₹ 14.0 billion compared to ₹ 10.5 billion for the nine months ended December 31, 2022.

HDFC Securities Ltd (HSL), in which the Bank holds a 95.4% stake, is amongst the leading broking firms in India. For the quarter ended December 31, 2023, HSL's total revenue was ₹ 7.0 billion, as against ₹ 5.0 billion for the quarter ended December 31, 2022. Profit after tax for the quarter was at ₹ 2.3 billion, as against ₹ 2.0 billion for the quarter ended December 31, 2022. Profit after tax for the nine months ended December 31, 2023 was ₹ 6.3 billion compared to ₹ 5.8 billion for the nine months ended December 31, 2022.

Note:

The figures for the period ended December 31, 2023 include the operations of erstwhile HDFC Ltd which amalgamated with and into HDFC Bank on July 01, 2023 and hence the comparisons with the previous periods have to be looked at in light of the same.

₹ = Indian Rupees

1 crore = 10 million

All figures and ratios are in accordance with Indian GAAP unless otherwise specified.

BSE: 500180

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Certain statements are included in this release which contain words or phrases such as “will,” “aim,” “will likely result,” “believe,” “expect,” “will continue,” “anticipate,” “estimate,” “intend,” “plan,” “contemplate,” “seek to,” “future,” “objective,” “goal,” “project,” “should,” “will pursue” and similar expressions or variations of these expressions, that are “forward-looking statements.” Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for various banking services, future levels of our non-performing loans, our growth and expansion, the adequacy of our allowance for credit and investment losses, technological changes, volatility in investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to pay dividends, the impact of changes in banking regulations and other regulatory changes on us in India and other jurisdictions, our ability to roll over our short-term funding sources and our exposure to market and operational risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: general economic and political conditions, instability or uncertainty in India and the other countries which have an impact on our business activities or investments caused by any factor, including terrorist attacks in India, the United States or elsewhere, anti-terrorist or other attacks by the United States, a United States-led coalition or any other country, tensions between India and Pakistan related to the Kashmir region or between India and China, military armament or social unrest in any part of India; the monetary and interest rate policies of the government of India, natural calamities, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices; the performance of the financial markets in India and globally, changes in Indian and foreign laws and regulations, including tax, accounting and banking regulations, changes in competition and the pricing environment in India, and regional or general changes in asset valuations.

For more information please log on to: www.hdfcbank.com

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