

HDFC Bank Limited**FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2022**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and half year ended September 30, 2022, at its meeting held in Mumbai on Saturday, October 15, 2022. The accounts have been subjected to an audit by the statutory auditors of the Bank.

STANDALONE FINANCIAL RESULTS:**Profit & Loss Account: Quarter ended September 30, 2022**

The Bank's core net revenue (excluding trading and Mark to Market losses), grew by 18.3% to ₹ 28,869.8 crore for the quarter ended September 30, 2022 from ₹ 24,409.7 crore for the quarter ended September 30, 2021. The total net revenues (net interest income plus other income) were ₹ 28,616.7 crore for the quarter ended September 30, 2022.

Net interest income (interest earned less interest expended) for the quarter ended September 30, 2022 grew by 18.9% to ₹ 21,021.2 crore from ₹ 17,684.4 crore for the quarter ended September 30, 2021. Core net interest margin was at 4.1% on total assets, and 4.3% based on interest earning assets.

The four components of other income for the quarter ended September 30, 2022 were fees & commissions of ₹ 5,802.9 crore (₹ 4,945.9 crore in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 947.8 crore (₹ 867.3 crore in the corresponding quarter of the previous year), loss on sale / revaluation of investments of ₹ 253.1 crore (gain of ₹ 675.5 crore in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend, of ₹ 1,097.9 crore (₹ 912.1 crore in the corresponding quarter of the previous year). Other income, excluding trading and Mark to Market losses, grew by 16.7% over the quarter ended September 30, 2021.



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Operating expenses for the quarter ended September 30, 2022 were ₹ 11,224.6 crore, an increase of 21.0% over ₹ 9,277.9 crore during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 39.2%.

Pre-provision Operating Profit (PPOP) was at ₹ 17,392.2 crore. PPOP, excluding trading and Mark to Market losses, grew by 16.6% over the quarter ended September 30, 2021.

Provisions and contingencies for the quarter ended September 30, 2022 were ₹ 3,240.1 crore (consisting of specific loan loss provisions of ₹ 3,000.4 crore and general and other provisions of ₹ 239.7 crore) as against ₹ 3,924.7 crore for the quarter ended September 30, 2021.

The total credit cost ratio was at 0.87%, as compared to 1.30% for the quarter ending September 30, 2021.

Profit before tax (PBT) for the quarter ended September 30, 2022 was at ₹ 14,152.0 crore. After providing ₹ 3,546.3 crore for taxation, the Bank earned a net profit of ₹ 10,605.8 crore, an increase of 20.1% over the quarter ended September 30, 2021.

Balance Sheet: As of September 30, 2022

Total balance sheet size as of September 30, 2022 was ₹ 2,227,893 crore as against ₹1,844,845 crore as of September 30, 2021, a growth of 20.8%.

Total Deposits showed a healthy growth and were at ₹ 1,673,408 crore as of September 30, 2022, an increase of 19.0% over September 30, 2021. CASA deposits grew by 15.4% with savings account deposits at ₹ 529,745 crore and current account deposits at ₹ 229,951 crore. Time deposits were at ₹ 913,712 crore, an increase of 22.1% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 45.4% of total deposits as of September 30, 2022.

Total advances as of September 30, 2022 were ₹ 1,479,873 crore, an increase of 23.4% over September 30, 2021. Gross of transfers through inter-bank participation certificates and bills rediscounted, total advances grew by around 25.8% over September 30, 2021. Domestic retail loans grew by 21.4%, commercial and rural banking loans grew by 31.3% and corporate and other wholesale loans grew by 27.0%. Overseas advances constituted 3.1% of total advances.



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Half Year ended September 30, 2022

For the half year ended September 30, 2022, the Bank earned a total income of ₹ 87,742.2 crore as against ₹ 75,525.6 crore in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the half year ended September 30, 2022 were ₹ 54,486.4 crore, as against ₹ 48,382.6 crore for the half year ended September 30, 2021. Net profit for the half year ended September 30, 2022 was ₹ 19,801.8 crore, up by 19.5% over the corresponding half year ended September 30, 2021.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines (including profits for the half year ended September 30, 2022) was at 18.0% as on September 30, 2022 (20.0% as on September 30, 2021) as against a regulatory requirement of 11.7% which includes Capital Conservation Buffer of 2.5%, and an additional requirement of 0.2% on account of the Bank being identified as a Domestic Systemically Important Bank (D-SIB). Tier 1 CAR was at 17.1% as of September 30, 2022 compared to 18.7% as of September 30, 2021. Common Equity Tier 1 Capital ratio was at 16.3% as of September 30, 2022. Risk-weighted Assets were at ₹ 1,477,855 crore (as against ₹ 1,190,270 crore as at September 30, 2021).

NETWORK

As of September 30, 2022, the Bank's distribution network was at 6,499 branches and 18,868 ATMs / Cash Deposit & Withdrawal Machines (CDMs) across 3,226 cities / towns as against 5,686 branches and 16,642 ATMs / CDMs across 2,929 cities / towns as of September 30, 2021. 50% of our branches are in semi-urban and rural areas. In addition, we have 15,691 business correspondents, which are primarily manned by Common Service Centres (CSC). Number of employees were at 161,027 as of September 30, 2022 (as against 129,341 as of September 30, 2021).

ASSET QUALITY

Gross non-performing assets were at 1.23% of gross advances as on September 30, 2022, as against 1.35% as on September 30, 2021. Net non-performing assets were at 0.33% of net advances as on September 30, 2022.



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SUBSIDIARIES

The Bank's subsidiary companies prepare their financial results in accordance with the notified Indian Accounting Standards ('Ind-AS'). The Bank for the purposes of its statutory compliance prepares and presents its financial results under Indian GAAP. Hence the Bank's subsidiary companies, for the purposes of the consolidated financial results of the Bank, prepare 'fit-for-consolidation information' based on the recognition and measurement principles as per Indian GAAP. The financial numbers of the Bank's subsidiary companies mentioned herein below are in accordance with Ind-AS.

HDFC Securities Limited (HSL) is amongst the leading retail broking firms in India. As on September 30, 2022, the Bank held 95.8% stake in HSL. For the quarter ended September 30, 2022, HSL's total revenue was at ₹ 468.2 crore, as against ₹ 489.5 crore for the quarter ended September 30, 2021. Profit after tax for the quarter was at ₹ 190.9 crore, as against ₹ 239.6 crore for the quarter ended September 30, 2021.

As on September 30, 2022, HSL had 215 branches across 147 cities / towns in the country.

HDB Financial Services Limited (HDBFSL) is a non-deposit taking non-banking finance company ('NBFC') offering wide range of loans and asset finance products to individuals, emerging businesses and micro enterprises. As on September 30, 2022, the Bank held 94.9% stake in HDBFSL.

For the quarter ended September 30, 2022, HDBFSL's net revenue was at ₹ 2,201.3 crore as against ₹ 1,916.7 crore for the quarter ended September 30, 2021, a growth of 14.9%. Profit after tax for the quarter ended September 30, 2022 was ₹ 471.4 crore compared to ₹ 191.7 crore for the quarter ended September 30, 2021.

The total loan book was ₹ 63,112 crore as on September 30, 2022. Stage 3 loans were at 4.88% of gross loans. As on September 30, 2022, total CAR was at 20.8% with Tier-I CAR at 16.0%.

As on September 30, 2022, HDBFSL had 1,407 branches across 1,009 cities / towns.

CONSOLIDATED FINANCIAL RESULTS

The consolidated net profit for the quarter ended September 30, 2022 was ₹ 11,125 crore, up 22.3%, over the quarter ended September 30, 2021. Consolidated advances



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grew by 22.8% from ₹ 1,249,331 crore as on September 30, 2021 to ₹ 1,533,945 crore as on September 30, 2022.

The consolidated net profit for the half year ended September 30, 2022 was ₹ 20,704 crore, up 21.7%, over the half year ended September 30, 2021.

Note:

₹ = Indian Rupees

1 crore = 10 million

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

BSE: 500180

NSE: HDFCBANK

NYSE: HDB

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.



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