

HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

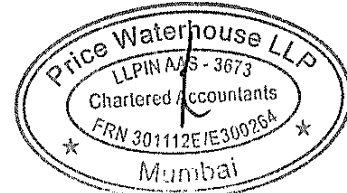
Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.

Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ In lac)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Audited	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	3858638	3517204	3135337	7375842	6183634	12775311
a) Interest / discount on advances / bills	3040939	2740228	2411494	5781167	4770767	9851202
b) Income on investments	770193	719357	645064	1489550	1294378	2604613
c) Interest on balances with Reserve Bank of India and other inter-bank funds	16024	29624	69090	45648	99373	255237
d) Others	31482	27995	9689	59477	19116	64259
2 Other income	759558	638823	740079	1398381	1368929	2950990
3 Total Income (1)+(2)	4618196	4156027	3875416	8774223	7552563	15726301
4 Interest Expended	1756522	1569062	1366898	3325584	2714299	5574354
5 Operating Expenses (i)+(ii)	1122457	1050181	927789	2172638	1743832	3744219
i) Employees cost	362383	350024	296705	702407	573263	1203169
ii) Other operating expenses	770074	700157	631084	1470231	1170569	2541050
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	2878979	2619243	2294687	5498222	4458131	9318573
7 Operating Profit before Provisions and Contingencies (3)-(6)	1739217	1536784	1580729	3276001	3094432	6407728
8 Provisions (other than tax) and Contingencies	324013	318773	392466	642766	875550	1506183
9 Exceptional Items	-	-	-	-	-	-
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	1415204	1218011	1188263	2633215	2218882	4901545
11 Tax Expense	354626	298412	304832	653038	562487	1205412
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	1060578	919599	883431	1980177	1656395	3696133
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	1060578	919599	883431	1980177	1656395	3696133
15 Paid up equity share capital (Face Value of ₹ 1/- each)	55700	55546	55375	55700	55375	55455
16 Reserves excluding revaluation reserves	-	-	-	-	-	23953838
17 Analytical Ratios and other disclosures:						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	16.92%	17.52%	19.96%	16.92%	19.96%	18.90%
(iii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):						
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	19.07	16.57	15.97	35.64	29.98	66.80
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	19.00	16.50	15.85	35.50	29.76	66.35
(iv) NPA Ratios:						
(a) Gross NPAs	1830100	1803367	1634607	1830100	1634607	1614096
(b) Net NPAs	488267	488773	475509	488267	475509	440768
(c) % of Gross NPAs to Gross Advances	1.23%	1.28%	1.35%	1.23%	1.35%	1.17%
(d) % of Net NPAs to Net Advances	0.33%	0.35%	0.40%	0.33%	0.40%	0.32%
(v) Return on assets (average) - not annualized	0.51%	0.46%	0.50%	0.97%	0.95%	2.03%
(vi) Net worth	24699703	24332225	21283028	24699703	21283028	23361381
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-	-
(ix) Debt Equity Ratio	0.38	0.36	0.24	0.38	0.24	0.33
(x) Total debts to total assets	9.29%	8.23%	8.12%	9.29%	8.12%	8.93%
- Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.						



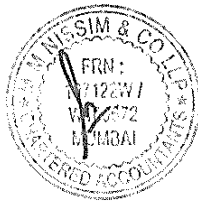


Segment information in accordance with the Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Audited	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited
1 Segment Revenue						
a) Treasury	790995	737964	865042	1528959	1729475	3438512
b) Retail Banking	3512514	3168563	2821405	6681077	5518872	11518991
c) Wholesale Banking	2126597	1864207	1566263	3990805	3006962	6648293
d) Other Banking Operations	644952	598469	542430	1243421	1028774	2149621
e) Unallocated	40347	874	-	41220	-	(1218)
Total	7115405	6370077	5795140	13485482	11284083	23754199
Less: Inter Segment Revenue	2497209	2214050	1919724	4711259	3731520	8027898
Income from Operations	4618196	4156027	3875416	8774223	7552563	15726301
2 Segment Results						
a) Treasury	1226	26617	231727	27843	502470	893951
b) Retail Banking	307750	270050	207718	577800	316754	922324
c) Wholesale Banking	922187	736664	581321	1658851	1116993	2505301
d) Other Banking Operations	193722	224753	212010	418475	364868	738648
e) Unallocated	(9681)	(40073)	(44513)	(49754)	(82203)	(158679)
Total Profit Before Tax	1415204	1218011	1188263	2633215	2218882	4901545
3 Segment Assets						
a) Treasury	56105272	55198071	53320390	56105272	53320390	55176734
b) Retail Banking	70443866	64446850	55066808	70443866	55066808	61946820
c) Wholesale Banking	86839715	82280953	68279622	86839715	68279622	80813661
d) Other Banking Operations	8163556	7924230	6709298	8163556	6709298	7659109
e) Unallocated	1236927	1127049	1108355	1236927	1108355	1257183
Total	222789336	210977153	184484473	222789336	184484473	206853507
4 Segment Liabilities						
a) Treasury	10952287	7825587	10540440	10952287	10540440	7727363
b) Retail Banking	141573723	134186107	117708079	141573723	117708079	129233974
c) Wholesale Banking	41751119	41091705	30520473	41751119	30520473	41382531
d) Other Banking Operations	678726	618250	529363	678726	529363	599476
e) Unallocated	2422343	2227010	3315106	2422343	3315106	3900870
Total	197378198	185948659	162613461	197378198	162613461	182844214
5 Capital Employed (Segment Assets - Segment Liabilities)						
a) Treasury	45152985	47372484	42779950	45152985	42779950	47449371
b) Retail Banking	(71129857)	(69739257)	(62641271)	(71129857)	(62641271)	(67287154)
c) Wholesale Banking	45088596	41189248	37759149	45088596	37759149	39431130
d) Other Banking Operations	7484830	7305980	6179935	7484830	6179935	7059633
e) Unallocated	(1185416)	(1099961)	(2206751)	(1185416)	(2206751)	(2643687)
Total	25411138	25028494	21871012	25411138	21871012	24009293

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. Vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The proposed DBUs of the Bank have not commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.





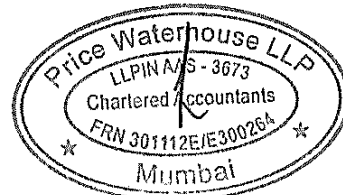
Notes :

1 Statement of Assets and Liabilities is given below:

Particulars	(₹ in lac)		
	As at	As at	As at
	30.09.2022	30.09.2021	31.03.2022
	Audited	Audited	Audited
CAPITAL AND LIABILITIES			
Capital	55700	55375	55455
Reserves and Surplus	25355438	21815637	23953838
Deposits	167340798	140634330	155921744
Borrowings	20687834	14981354	18481721
Other Liabilities and Provisions	9349566	6997777	8440749
Total	222789336	184484473	206853507
ASSETS			
Cash and Balances with Reserve Bank of India	8803058	15742861	12999564
Balances with Banks and Money at Call and Short notice	1373679	1185927	2233130
Investments	51911588	41629258	45553570
Advances	147987322	119883743	136882093
Fixed Assets	660419	522717	608368
Other Assets	12053270	5519967	8576782
Total	222789336	184484473	206853507

2 Statement of Cash flow is given below:

Particulars	(₹ in lac)		
	Half year ended		Year ended
	30.09.2022	30.09.2021	31.03.2022
	Audited	Audited	Audited
Cash flows from operating activities:			
Profit before income tax	2633215	2218882	4901545
Adjustments for:			
Depreciation on fixed assets	106028	73488	159980
(Profit) / Loss on revaluation of investments	90063	(103901)	(154640)
Amortisation of premium on held to maturity investments	40404	39655	82132
(Profit) / loss on sale of fixed assets	553	448	334
Provision / charge for non performing assets	660536	662234	1063348
Provision for standard assets and contingencies	12843	224940	495697
Dividend from subsidiaries	(40924)	(37519)	(83090)
Employee Stock Options Expense	19261	8299	32597
	3521979	3086526	6497903
Adjustments for:			
(Increase) / decrease in investments	(6535188)	2777369	(1219517)
(Increase) / decrease in advances	(11765574)	(7263200)	(24663890)
Increase / (decrease) in deposits	11419055	7128308	22415722
(Increase) / decrease in other assets	(3375973)	(843864)	(3802358)
Increase / (decrease) in other liabilities and provisions	926330	(460578)	751796
	(5809371)	4424561	(20344)
Direct taxes paid (net of refunds)	(725746)	(658825)	(1400526)
Net cash flow (used in) / from operating activities	(6535117)	3765736	(1420870)
Cash flows from investing activities:			
Purchase of fixed assets	(118651)	(90748)	(214079)
Proceeds from sale of fixed assets	1443	717	1830
Dividend from subsidiaries	40924	37519	83090
Net cash flow used in investing activities	(76284)	(52512)	(129159)
Cash flows from financing activities:			
Proceeds from issue of share capital, net of issue expenses	227771	188471	260976
Proceeds from issue of Additional Tier 1 capital bonds	300000	816275	816275
Redemption of Tier 1 and Tier 2 capital bonds	(1147700)	(365000)	(365000)
Increase / (decrease) in other borrowings	2998288	981422	4466163
Dividend paid during the period	(860452)	(359240)	(359240)
Net cash flow from financing activities	1517907	1261928	4819174
Effect of exchange fluctuation on translation reserve	37537	6597	16510
Net increase / (decrease) in cash and cash equivalents	(6055957)	4981749	3285655
Cash and cash equivalents as at April 1st	15232694	11947039	11947039
Cash and cash equivalents as at the period end	10176737	16928788	15232694





- 3 The above financial results have been approved by the Board of Directors at its meeting held on October 15, 2022. The financial results for the quarter and half year ended September 30, 2022 have been subjected to an audit by the statutory auditors (M M Nissim & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank. The previous period results were reviewed / audited by M M Nissim & Co LLP, Chartered Accountants and MSKA & Associates, Chartered Accountants.
- 4 The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable.
- 5 The figures for the quarter ended September 30, 2021 are the balancing figures between audited figures for the half year end September 30, 2021 and the published year to date reviewed figures upto June 30, 2021.
- 6 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, into and with Housing Development Finance Corporation Limited ("HDFC Limited"); and thereafter (ii) HDFC Limited into HDFC Bank Limited ("Bank"), and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The share exchange ratio shall be 42 equity shares of face value of ₹ 1/- each of the Bank for every 25 equity shares of face value of ₹ 2/- each of HDFC Limited. As per the Scheme, the appointed date for the amalgamation of HDFC Limited with and into the Bank shall be the effective date of the Scheme. Upon the Scheme becoming effective, the Bank will issue equity shares to the shareholders of HDFC Limited as on the record date as per the Scheme. The equity shares held by HDFC Limited in the Bank will be extinguished as per the Scheme.
- The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal ("NCLT"), the statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law. The Bank has since received some of the said approvals and no objection letters, subject to certain conditions in this regard.
- The Bank had e-filed a Joint Company Scheme Application with the Hon'ble NCLT in relation to the proposed Scheme. The Hon'ble NCLT has, in its order dated October 14, 2022, directed the Bank, to, inter alia, convene the meeting of its equity shareholders on November 25, 2022, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.
- 7 During the quarter and half year ended September 30, 2022, the Bank allotted 1,54,06,280 and 2,44,18,050 equity shares respectively pursuant to the exercise of options under the approved employee stock option schemes.
- 8 During the quarter ended September 30, 2022, the Bank raised Additional Tier 1 Bonds of ₹ 3,000.00 crore.
- 9 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last more than two years. The extent to which any new wave of COVID-19 will impact the bank's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- 10 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circulars dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2022 are given below:

Type of Borrower	(₹ in crore)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year i.e March 31, 2022 (A)	Of aggregate debt that slipped into NPA during the half-year ended September 30, 2022	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 September 30, 2022 ^a
Personal Loans	9,781.56	2,690.30	1,723.35	1,835.34	5,255.92
Corporate persons	1,512.41	307.29	4.83	79.45	1,125.67
Of which, MSMEs	154.18	11.55	1.47	14.49	128.14
Others	2,096.07	345.55	37.05	281.07	1,469.45
Total	13,390.04	3,343.14	1,765.23	2,195.86	7,851.04

* Represents debt that slipped into NPA and was subsequently written off during the half-year ended September 30, 2022.

** Amount paid by the borrower during the half year is net of additions in the borrower account including additions due to interest capitalisation.

^a Excludes other facilities to the borrowers aggregating to ₹ 1,418.09 crore which have not been restructured.

- 11 Details of loans transferred / acquired during the quarter ended September 30, 2022 as per RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The Bank has not transferred any stressed loan (Non-performing asset and Special Mention Account) and loan not in default.

(ii) Details of loans not in default acquired through assignment are given below:

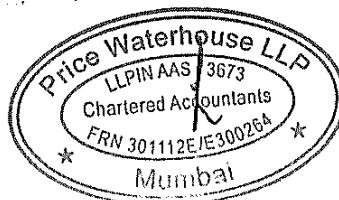
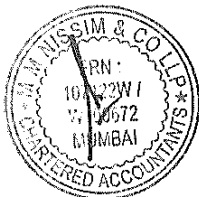
Particulars	Value
Aggregate amount of loans acquired (₹ in crore)	9,199.58
Weighted average residual maturity (in years)	17.42
Weighted average holding period by the originator (in years)	1.46
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	99.93%

The loans acquired are not rated as these are to non-corporate borrowers.

(iii) The Bank has not acquired any stressed loan.

- 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, dividends from subsidiaries and recoveries from accounts previously written off.
- 13 Other operating expenses include commission paid to sales agents of ₹ 1,194.37 crore (previous period: ₹ 860.51 crore) and ₹ 2,289.61 crore (previous period: ₹ 1,532.10 crore) for the quarter and half year ended September 30, 2022 respectively.
- 14 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 15 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : October 15, 2022



Ravi
Sashidhar Jagdishan
Managing Director



We understand your world

HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

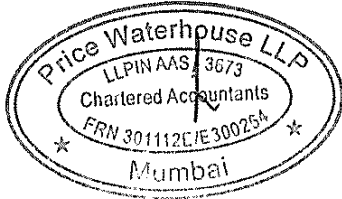
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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in lac)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Audited	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	4092979	3727381	3352044	7820360	6577420	13593641
a) Interest / discount on advances / bills	3262998	2941376	2616373	6204374	5144469	10629534
b) Income on investments	768084	713722	644370	1481806	1292015	2590706
c) Interest on balances with Reserve Bank of India and other inter-bank funds	19070	31965	70841	51035	102907	263078
d) Others	42827	40318	20460	83145	38029	110323
2 Other Income	825231	692851	791592	1518082	1459579	3175899
3 Total Income (1)+(2)	4918210	4420232	4143636	9338442	8036999	16769540
4 Interest Expended	1831079	1635826	1441528	3466905	2863378	5858433
5 Operating Expenses (i)+(ii)	1214979	1135508	998491	2350487	1869180	4031243
i) Employees cost	463175	460686	393143	923861	757517	1589703
ii) Other operating expenses	751804	674822	605348	1426626	1111663	2441540
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	3046058	2771334	2440019	5817392	4732558	9889676
7 Operating Profit before Provisions and Contingencies (3)-(6)	1872152	1648898	1703617	3521050	3304441	6879864
8 Provisions (Other than tax) and Contingencies	376512	366568	471267	743080	1007900	1792525
9 Exceptional Items	-	-	-	-	-	-
10 Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)	1495640	1282330	1232350	2777970	2296541	5087339
11 Tax Expense	379381	320663	320354	700044	590517	1272249
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	1116259	961667	911996	2077926	1706024	3815090
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Consolidated Net Profit / (Loss) for the period before minorities' interest (12)-(13)	1116259	961667	911996	2077926	1706024	3815090
15 Less: Minorities' Interest	3738	3756	2377	7494	4196	9815
16 Consolidated Net Profit / (Loss) for the period attributable to the group (14)-(15)	1112521	957911	909619	2070432	1701828	3805275
17 Paid up equity share capital (Face Value of ₹ 1/- each)	55700	55546	55375	55700	55375	55455
18 Reserves excluding revaluation reserves						24677162
19 Analytical Ratios:						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):						
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	20.01	17.26	16.44	37.27	30.80	68.77
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	19.93	17.19	16.32	37.12	30.58	68.31



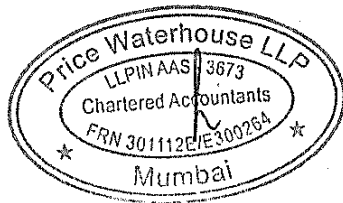


Consolidated Segment information in accordance with the Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Audited	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited
1 Segment Revenue						
a) Treasury	790995	737964	865042	1528959	1729475	3438512
b) Retail Banking	3512514	3168563	2821405	6681077	5518872	11518991
c) Wholesale Banking	2126598	1864207	1566263	3990805	3006962	6648293
d) Other Banking Operations	944965	862674	810650	1807639	1513210	3192860
e) Unallocated	40347	874	-	41221	-	(1218)
Total	7415419	6634282	6063360	14049701	11768519	24797438
Less: Inter Segment Revenue	2497209	2214050	1919724	4711259	3731520	8027898
Income from Operations	4918210	4420232	4143636	9338442	8036999	16769540
2 Segment Results						
a) Treasury	1226	26617	231727	27843	502470	893951
b) Retail Banking	307750	270050	207718	577800	316754	922324
c) Wholesale Banking	922187	736664	581321	1658851	1116993	2505301
d) Other Banking Operations	274158	289072	256097	563230	442527	924442
e) Unallocated	(9681)	(40073)	(44513)	(49754)	(82203)	(158679)
Total Profit Before Tax and Minority Interest	1495640	1282330	1232350	2777970	2296541	5087339
3 Segment Assets						
a) Treasury	56105272	55198071	53320390	56105272	53320390	55176734
b) Retail Banking	70443866	64446850	55066808	70443866	55066808	61946820
c) Wholesale Banking	86839715	82280953	68279622	86839715	68279622	80813661
d) Other Banking Operations	13731960	13432921	11976788	13731960	11976788	13099032
e) Unallocated	1236926	1127049	1108355	1236926	1108355	1257183
Total	228357739	216485844	189751963	228357739	189751963	212293430
4 Segment Liabilities						
a) Treasury	10952286	7825587	10540440	10952286	10540440	7727363
b) Retail Banking	141573723	134186107	117708079	141573723	117708079	129233974
c) Wholesale Banking	41751119	41091705	30520473	41751119	30520473	41382531
d) Other Banking Operations	5348044	5288415	5081742	5348044	5081742	5244034
e) Unallocated	2422345	2227010	3315106	2422345	3315106	3900870
Total	202047517	190618824	167165840	202047517	167165840	187488772
5 Capital Employed (Segment Assets - Segment Liabilities)						
a) Treasury	45152986	47372484	42779950	45152986	42779950	47449371
b) Retail Banking	(71129857)	(69739257)	(62641271)	(71129857)	(62641271)	(67287154)
c) Wholesale Banking	45088596	41189248	37759149	45088596	37759149	39431130
d) Other Banking Operations	8383916	8144506	6895046	8383916	6895046	7854998
e) Unallocated	(1185419)	(1099961)	(2206751)	(1185419)	(2206751)	(2643687)
Total	26310222	25867020	22586123	26310222	22586123	24804658

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. Vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The proposed DBUs of the Bank have not commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.





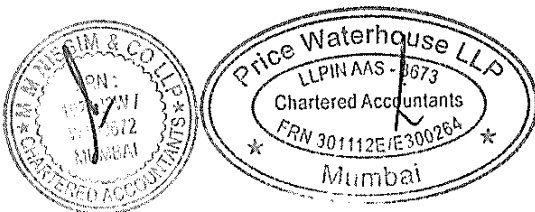
Notes :

1 Consolidated Statement of Assets and Liabilities is given below:

Particulars	(₹ in lac)		
	As at 30.09.2022	As at 30.09.2021	As at 31.03.2022
	Audited	Audited	Audited
CAPITAL AND LIABILITIES			
Capital	55700	55375	55455
Reserves and Surplus	26175931	22464711	24677162
Minority Interest	78591	66037	72041
Deposits	167085982	140548612	155800303
Borrowings	25174329	19158305	22696650
Other Liabilities and Provisions	9787206	7458923	8991819
Total	228357739	189751963	212293430
ASSETS			
Cash and balances with Reserve Bank of India	8806150	15745900	13003071
Balances with Banks and Money at Call and Short notice	1666136	1397379	2535502
Investments	51249318	41103154	44926386
Advances	153394517	124933101	142094228
Fixed Assets	682803	540200	628328
Other Assets	12543936	6017350	9091036
Goodwill on Consolidation	14879	14879	14879
Total	228357739	189751963	212293430

2 Consolidated Statement of Cash flow is given below:

Particulars	Half year ended		Year ended
	30.09.2022	30.09.2021	31.03.2022
	Audited	Audited	Audited
Cash flows from operating activities:			
Consolidated profit before income tax	2770476	2292345	5077524
Adjustment for:			
Depreciation on fixed assets	110525	77442	168073
(Profit) / Loss on revaluation of investments	90063	(103901)	(154640)
Amortisation of premium on held to maturity investments	40404	39655	82132
(Profit) / loss on sale of fixed assets	541	488	325
Provision / charge for non performing assets	832178	835111	1328695
Provision for standard assets and contingencies	(35533)	190159	541821
Employee Stock Options Expense	21381	8329	34124
	3830035	3339628	7078054
Adjustments for:			
(Increase) / decrease in investments	(6499453)	2812954	(1084922)
(Increase) / decrease in advances	(12132924)	(7240746)	(24894613)
Increase / (decrease) in deposits	11285679	7176525	22428215
(Increase) / decrease in other assets	(3319187)	(1044806)	(4004470)
Increase / (decrease) in other liabilities and provisions	861277	(469427)	765595
	(5974573)	4574128	287859
Direct taxes paid (net of refunds)	(772515)	(687796)	(1483816)
Net cash flow (used in) / from operating activities	(6747088)	3886332	(1195957)
Cash flows from investing activities:			
Purchase of fixed assets	(126031)	(93442)	(223624)
Proceeds from sale of fixed assets	1490	783	1991
Net cash flow used in investing activities	(124541)	(92659)	(221633)
Cash flows from financing activities:			
Increase in minority interest	7760	3935	13583
Proceeds from issue of share capital, net of issue expenses	227771	188471	260976
Proceeds from issue of Additional Tier 1 and Tier 2 capital bonds	300000	816275	831275
Redemption of Tier 1 and Tier 2 capital bonds	(1147700)	(365000)	(365000)
Increase / (decrease) in other borrowings	3240426	931317	4430808
Dividend paid during the period	(860452)	(359240)	(359240)
Net cash flow from financing activities	1767805	1215758	4812402
Effect of exchange fluctuation on translation reserve	37537	6597	16510
Net increase / (decrease) in cash and cash equivalents	(5066287)	5016028	3411322
Cash and cash equivalents as at April 1st	15538573	12127251	12127251
Cash and cash equivalents as at the period end	10472286	17143279	15538573

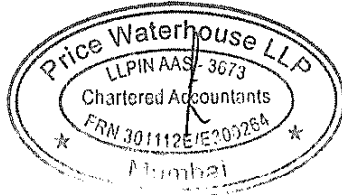




- 3 The above financial results represent the consolidated financial results of HDFC Bank Limited, its subsidiaries (together referred to as the 'Group') and Employee Welfare Trust. These financial results have been approved by the Board of Directors at its meeting held on October 15, 2022. The financial results for the quarter and half year ended September 30, 2022 have been subjected to an audit by the statutory auditors (M M Nissim & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank. The previous period results were reviewed / audited by M M Nissim & Co LLP, Chartered Accountants and MSKA & Associates, Chartered Accountants.
- 4 The Group has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable.
- 5 The figures for the quarter ended September 30, 2021 are the balancing figures between audited figures for the half year end September 30, 2021 and the published year to date reviewed figures upto June 30, 2021.
- 6 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, into and with Housing Development Finance Corporation Limited ("HDFC Limited"); and thereafter (ii) HDFC Limited into HDFC Bank Limited ("Bank"), and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The share exchange ratio shall be 42 equity shares of face value of ₹ 1/- each of the Bank for every 25 equity shares of face value of ₹ 2/- each of HDFC Limited. As per the Scheme, the appointed date for the amalgamation of HDFC Limited with and into the Bank shall be the effective date of the Scheme. Upon the Scheme becoming effective, the Bank will issue equity shares to the shareholders of HDFC Limited as on the record date as per the Scheme. The equity shares held by HDFC Limited in the Bank will be extinguished as per the Scheme.

The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal ("NCLT"), the statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law. The Bank has since received some of the said approvals and no objection letters, subject to certain conditions in this regard. The Bank had e-filed a Joint Company Scheme Application with the Hon'ble NCLT in relation to the proposed Scheme. The Hon'ble NCLT has, in its order dated October 14, 2022, directed the Bank, to, inter alia, convene the meeting of its equity shareholders on November 25, 2022, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.
- 7 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last more than two years. The extent to which any new wave of COVID-19 will impact the group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- 8 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 (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.hdfcbank.com/personal/resources/regulatory-disclosures>. The disclosures have not been subjected to audit or review by the statutory auditors.
- 9 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 10 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : October 15, 2022



Sashidhar Jagdishan
Managing Director