

HDFC Bank Limited**FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2023**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and year ended March 31, 2023, at its meeting held in Mumbai on Saturday, April 15, 2023. The accounts have been subjected to an audit by the statutory auditors of the Bank.

CONSOLIDATED FINANCIAL RESULTS:

The Bank's consolidated net revenue grew by 20.3% to ₹ 34,552.8 crore for the quarter ended March 31, 2023 from ₹ 28,733.9 crore for the quarter ended March 31, 2022. The consolidated net profit for the quarter ended March 31, 2023 was ₹ 12,594.5 crore, up 20.6%, over the quarter ended March 31, 2022. Earnings per share for the quarter ended March 31, 2023 was at ₹ 22.6 and book value per share as of March 31, 2023 was ₹ 518.7.

The consolidated net profit for the year ended March 31, 2023 was ₹ 45,997.1 crore, up 20.9%, over the year ended March 31, 2022.

STANDALONE FINANCIAL RESULTS:**Profit & Loss Account: Quarter ended March 31, 2023**

The Bank's net revenue grew by 21.0% to ₹ 32,083.0 crore for the quarter ended March 31, 2023 from ₹ 26,509.8 crore for the quarter ended March 31, 2022.

Net interest income (interest earned less interest expended) for the quarter ended March 31, 2023 grew by 23.7% to ₹ 23,351.8 crore from ₹ 18,872.7 crore for the quarter ended March 31, 2022. Core net interest margin was at 4.1% on total assets, and 4.3% based on interest earning assets.

Other income (non-interest revenue) at ₹ 8,731.2 crore was 27.2% of the net revenues for the quarter ended March 31, 2023 as against ₹ 7,637.1 crore in the corresponding quarter ended March 31, 2022. The four components of other income for the quarter ended March 31, 2023 were fees & commissions of ₹ 6,628.1 crore (₹ 5,630.3 crore in

the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 1,010.5 crore (₹ 804.5 crore in the corresponding quarter of the previous year), net trading and mark to market loss of ₹ 37.7 crore (gain of ₹ 47.6 crore in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend, of ₹ 1,130.2 crore (₹ 1,154.7 crore in the corresponding quarter of the previous year). Other income, excluding net trading and mark to market income, grew by 15.5% over the quarter ended March 31, 2022.

Operating expenses for the quarter ended March 31, 2023 were ₹ 13,462.1 crore, an increase of 32.6% over ₹ 10,152.8 crore during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 42.0%.

Pre-provision Operating Profit (PPOP) was at ₹ 18,620.9 crore. PPOP, excluding net trading and mark to market income, grew by 14.4% over the quarter ended March 31, 2022.

Provisions and contingencies for the quarter ended March 31, 2023 were ₹ 2,685.4 crore as against ₹ 3,312.4 crore for the quarter ended March 31, 2022.

The total credit cost ratio was at 0.67%, as compared to 0.96% for the quarter ending March 31, 2022.

Profit before tax (PBT) for the quarter ended March 31, 2023 was at ₹ 15,935.5 crore. After providing ₹ 3,888.1 crore for taxation, the Bank earned a net profit of ₹ 12,047.5 crore, an increase of 19.8% over the quarter ended March 31, 2022.

Balance Sheet: As of March 31, 2023

Total balance sheet size as of March 31, 2023 was ₹ 2,466,081 crore as against ₹2,068,535 crore as of March 31, 2022, a growth of 19.2%.

Total Deposits showed a healthy growth and were at ₹ 1,883,395 crore as of March 31, 2023, an increase of 20.8% over March 31, 2022. CASA deposits grew by 11.3% with savings account deposits at ₹ 562,493 crore and current account deposits at ₹ 273,496 crore. Time deposits were at ₹ 1,047,406 crore, an increase of 29.6% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 44.4% of total deposits as of March 31, 2023.



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Total advances as of March 31, 2023 were ₹ 1,600,586 crore, an increase of 16.9% over March 31, 2022. Gross of transfers through inter-bank participation certificates and bills rediscounted, total advances grew by 21.2% over March 31, 2022. Domestic retail loans grew by 20.8%, commercial and rural banking loans grew by 29.8% and corporate and other wholesale loans grew by 12.6%. Overseas advances constituted 2.6% of total advances.

Profit & Loss Account: Year ended March 31, 2023

For the year ended March 31, 2023, the Bank earned a total income of ₹ 192,800.4 crore as against ₹ 157,263.0 crore for the year ended March 31, 2022. Net revenues (net interest income plus other income) for the year ended March 31, 2023 were ₹ 118,057.1 crore, as against ₹ 101,519.5 crore for the year ended March 31, 2022. Net profit for the year ended March 31, 2023 was ₹ 44,108.7 crore, up 19.3% over the year ended March 31, 2022.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 19.3% as on March 31, 2023 (18.9% as on March 31, 2022) 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 March 31, 2023 compared to 17.9% as of March 31, 2022. Common Equity Tier 1 Capital ratio was at 16.4% as of March 31, 2023. Risk-weighted Assets were at ₹ 1,586,635 crore (as against ₹ 1,353,511 crore as at March 31, 2022).

DIVIDEND

The Board of Directors recommended a dividend of ₹ 19.0 per equity share of ₹ 1 for the year ended March 31, 2023, as against ₹ 15.5 per equity share of ₹ 1 for the previous year. This would be subject to approval by the shareholders at the next annual general meeting.

NETWORK

As of March 31, 2023, the Bank's distribution network was at 7,821 branches and 19,727 ATMs / Cash Deposit & Withdrawal Machines (CDMs) across 3,811 cities / towns as against 6,342 branches and 18,130 ATMs / CDMs across 3,188 cities / towns as of March



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31, 2022. 52% of our branches are in semi-urban and rural areas. In addition, we have 15,921 business correspondents, which are primarily manned by Common Service Centres (CSC). Number of employees were at 173,222 as of March 31, 2023 (as against 141,579 as of March 31, 2022).

ASSET QUALITY

Gross non-performing assets were at 1.12% of gross advances as on March 31, 2023 (0.94% excluding NPAs in the agricultural segment), as against 1.23% as on December 31, 2022 (1.00% excluding NPAs in the agricultural segment), and 1.17% as on March 31, 2022 (1.01% excluding NPAs in the agricultural segment). Net non-performing assets were at 0.27% of net advances as on March 31, 2023.

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 March 31, 2023, the Bank held 95.6% stake in HSL. For the quarter ended March 31, 2023, HSL's total revenue was at ₹ 486.1 crore, as against ₹ 509.7 crore for the quarter ended March 31, 2022. Profit after tax for the quarter was at ₹ 193.8 crore, as against ₹ 235.6 crore for the quarter ended March 31, 2022.

For the year ended March 31, 2023, HSL's total income was at ₹ 1,891.6 crore, as against ₹ 1,990.3 crore for the year ended March 31, 2022. Net profit for the year was at ₹ 777.2 crore, as against ₹ 984.3 crore for the year ended March 31, 2022.

As on March 31, 2023, HSL had 209 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 customer segments such as individuals, emerging businesses and micro enterprises



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which are typically different from the segments that the Bank caters to. As on March 31, 2023, the Bank held 94.8% stake in HDBFSL.

For the quarter ended March 31, 2023, HDBFSL's net revenue was at ₹ 2,262.5 crore as against ₹ 2,141.4 crore for the quarter ended March 31, 2022, a growth of 5.7%. Profit after tax for the quarter ended March 31, 2023 was ₹ 545.5 crore compared to ₹ 427.1 crore for the quarter ended March 31, 2022, a growth of 27.7%.

For the year ended March 31, 2023, HDBFSL's net revenue grew by 11.4% to ₹ 8,891.0 crore (as against ₹ 7,980.8 crore in the previous year). Profit after tax for the year ended March 31, 2023 was ₹ 1,959.4 crore compared to ₹ 1,011.4 crore in the previous year, a growth of 93.7%.

The total loan book was ₹ 70,031 crore as on March 31, 2023. Stage 3 loans were at 2.73% of gross loans. As on March 31, 2023, total CAR was at 20.1% with Tier-I CAR at 15.9%.

As on March 31, 2023, HDBFSL had 1,492 branches across 1,054 cities / towns.

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



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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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