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# 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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lac)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	4270777	3858638	3246805	11646619	9430439	12775311
a) Interest / discount on advances / bills	3364141	3040939	2489549	9145308	7260316	9851202
b) Income on investments	803922	770193	652582	2293472	1946960	2604613
c) Interest on balances with Reserve Bank of India and other inter-bank funds	23166	16024	86319	68814	185692	255237
d) Others	79548	31482	18355	139025	37471	64259
2 Other income	849984	759558	818355	2248365	2187284	2950990
3 Total Income (1)+(2)	5120761	4618196	4065160	13894984	11617723	15726301
4 Interest Expended	1971994	1756522	1402457	5297578	4116756	5574354
5 Operating Expenses (i)+(ii)	1246360	1122457	985108	3418998	2728940	3744219
i) Employees cost	412623	352383	315442	1115030	888705	1203169
ii) Other operating expenses	833737	770074	669666	2303968	1840235	2541050
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	3218354	2878979	2387565	8716576	6845696	9318573
7 Operating Profit before Provisions and Contingencies (3)-(6)	1902407	1739217	1677595	5178408	4772027	6407728
8 Provisions (other than tax) and Contingencies	280644	324013	299398	923430	1174948	1506183
9 Exceptional Items	-	-	-	-	-	-
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	1621763	1415204	1378197	4254978	3597079	4901545
11 Tax Expense	395814	354626	343977	1048852	906464	1205412
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	1225949	1060578	1034220	3206126	2690615	3696133
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	1225949	1060578	1034220	3206126	2690615	3696133
15 Paid up equity share capital (Face Value of ₹ 1/- each)	55768	55700	55424	55768	55424	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	17.66%	16.92%	19.53%	17.66%	19.53%	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	21.99	19.07	18.67	57.65	48.66	66.80
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	21.89	19.00	18.54	57.40	48.31	66.35
(iv) NPA Ratios:						
(a) Gross NPAs	1876390	1830100	1601355	1876390	1601355	1614096
(b) Net NPAs	502427	488267	467677	502427	467677	440768
(c) % of Gross NPAs to Gross Advances	1.23%	1.23%	1.26%	1.23%	1.26%	1.17%
(d) % of Net NPAs to Net Advances	0.33%	0.33%	0.37%	0.33%	0.37%	0.32%
(v) Return on assets (average) - not annualized	0.56%	0.51%	0.56%	1.54%	1.52%	2.03%
(vi) Net worth	26039935	24699703	22339400	26039935	22339400	23361381
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-	-
(ix) Debt Equity Ratio	0.28	0.38	0.25	0.28	0.25	0.33
(x) Total debts to total assets	9.18%	9.29%	9.82%	9.18%	9.82%	8.93%
- Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.						



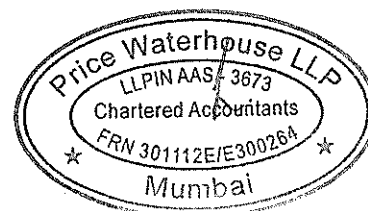


Segment information in accordance with the Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a) Treasury	955078	790995	919160	2484037	2648635	3438512
b) Retail Banking	3530186	3512514	2925294	10211263	8444166	11518991
c) Wholesale Banking	2537451	2126597	1872577	6528256	4879539	6648293
d) Other Banking Operations	656735	644952	567252	1900156	1596026	2149621
e) Unallocated	104476	40347	-	145696	-	(1218)
<b>Total</b>	<b>7783926</b>	<b>7115405</b>	<b>6284283</b>	<b>21269408</b>	<b>17568366</b>	<b>23754199</b>
Less: Inter Segment Revenue	2663165	2497209	2219123	7374424	5950643	8027898
<b>Income from Operations</b>	<b>5120761</b>	<b>4618196</b>	<b>4065160</b>	<b>13894984</b>	<b>11617723</b>	<b>15726301</b>
<b>2 Segment Results</b>						
a) Treasury	77494	1226	253105	105337	755575	893951
b) Retail Banking	440906	307750	195926	1018706	512680	922324
c) Wholesale Banking	849435	922187	772611	2508286	1889604	2505301
d) Other Banking Operations	255164	193722	204935	673639	569803	738648
e) Unallocated	(1236)	(9681)	(48380)	(50990)	(130583)	(158679)
<b>Total Profit Before Tax</b>	<b>1621763</b>	<b>1415204</b>	<b>1378197</b>	<b>4254978</b>	<b>3597079</b>	<b>4901545</b>
<b>3 Segment Assets</b>						
a) Treasury	65748834	58105272	53754643	65748834	53754643	55176734
b) Retail Banking	67126656	70443866	58577297	67126656	58577297	61946820
c) Wholesale Banking	87494145	86839715	72959133	87494145	72959133	80813661
d) Other Banking Operations	7813956	8163556	7356677	7813956	7356677	7659109
e) Unallocated	1346941	1236927	1180845	1346941	1180845	1257183
<b>Total</b>	<b>229530532</b>	<b>222789336</b>	<b>193828595</b>	<b>229530532</b>	<b>193828595</b>	<b>206853507</b>
<b>4 Segment Liabilities</b>						
a) Treasury	9774905	10952287	13237969	9774905	13237969	7727363
b) Retail Banking	148370986	141573723	122096409	148370986	122096409	129233974
c) Wholesale Banking	39712407	41751119	31759407	39712407	31759407	41382531
d) Other Banking Operations	664367	678726	631229	664367	631229	599476
e) Unallocated	4253625	2422343	3139624	4253625	3139624	3900870
<b>Total</b>	<b>202776290</b>	<b>197378198</b>	<b>170864638</b>	<b>202776290</b>	<b>170864638</b>	<b>182844214</b>
<b>5 Capital Employed</b> (Segment Assets - Segment Liabilities)						
a) Treasury	55973929	45152985	40516674	55973929	40516674	47449371
b) Retail Banking	(81244330)	(71129857)	(63519112)	(81244330)	(63519112)	(67287154)
c) Wholesale Banking	47781738	45088596	41199726	47781738	41199726	39431130
d) Other Banking Operations	7149589	7484830	6725448	7149589	6725448	7059633
e) Unallocated	(2906684)	(1185416)	(1958779)	(2906684)	(1958779)	(2643687)
<b>Total</b>	<b>26754242</b>	<b>25411138</b>	<b>22963957</b>	<b>26754242</b>	<b>22963957</b>	<b>24009293</b>

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. During the quarter ended December 31, 2022, the Bank has commenced four DBUs. Reporting of Digital Banking segment as a sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance from the Indian Banks' Association (IBA) on the clarifications sought by the Bank in this regard.





# Notes :

## 1 Statement of Assets and Liabilities is given below:

Particulars	As at 31.12.2022	As at 31.12.2021	As at 31.03.2022
	Unaudited	Unaudited	Audited
<b>CAPITAL AND LIABILITIES</b>			
Capital	55768	55424	55455
Reserves and Surplus	26698474	22908533	23953838
Deposits	173320398	144591811	155921744
Borrowings	21076210	19042526	18481721
Other Liabilities and Provisions	8379682	7230301	8440749
<b>Total</b>	<b>229530532</b>	<b>193828595</b>	<b>206853507</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	9477289	15737985	12999564
Balances with Banks and Money at Call and Short notice	2442537	1104653	2233130
Investments	52727667	42258533	45553570
Advances	150680931	126086284	136882093
Fixed Assets	691427	547940	608368
Other Assets	13510681	8093200	8576782
<b>Total</b>	<b>229530532</b>	<b>193828595</b>	<b>206853507</b>

2 The above financial results have been approved by the Board of Directors at its meeting held on January 14, 2023. The financial results for the quarter and nine months ended December 31, 2022 have been subjected to a limited review by the statutory auditors (M M Nissim & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank. The financial results for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 were reviewed / audited by M M Nissim & Co LLP, Chartered Accountants and MSKA & Associates, Chartered Accountants.

3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - Interim Financial Reporting ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.

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 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 was approved by the shareholders at the National Company Law Tribunal ("NCLT") convened meeting of the shareholders of the Bank held on November 25, 2022 for the purpose of considering and approving the arrangement embodied in the Scheme. Pursuant to the Joint Company Scheme Petition filed on December 7, 2022 with the NCLT in accordance with Sections 230-232 of the Companies Act, 2013 and rules thereunder, seeking the sanction of the NCLT for the Scheme, the NCLT has vide its order dated December 16, 2022, inter alia, fixed January 27, 2023 as the date for hearing for disposal of the said Joint Company Scheme Petition. Steps for seeking certain other regulatory approvals / consents shall be undertaken once the NCLT sanctions / approves the Scheme.

6 During the quarter and nine months ended December 31, 2022, the Bank allotted 67,96,370 and 3,12,14,420 equity shares respectively pursuant to the exercise of options under the approved employee stock option schemes.

7 During the quarter and nine months ended December 31, 2022, the Bank issued Basel III compliant bonds of ₹ 20,000.00 crore (Tier 2) and ₹ 23,000.00 crore (Additional Tier 1: ₹ 3,000.00 crore and Tier 2: ₹ 20,000.00 crore) respectively.

8 The COVID-19 virus, a global pandemic 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.

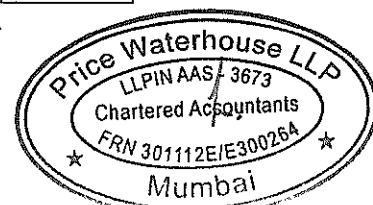
9 Details of loans transferred / acquired during the quarter ended December 31, 2022 as per RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

### (i) Details of non-performing assets (NPAs) transferred:

₹ in crore except number of accounts

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
Number of accounts	1	1	-
Aggregate principal outstanding of loans transferred	52.40	183.80	-
Weighted average residual tenor of the loans transferred (in years)	0.01	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	41.00	44.22	-
Additional consideration realised in respect of accounts transferred in earlier years	1.33	-	-

The Bank has reversed the excess provision of ₹ 85.22 crore to Profit and Loss account on sale of the aforesaid loans.





(ii) Details of ratings of SRs outstanding as on December 31, 2022 are given below:

(₹ in crore)

Rating	Rating Agency	Recovery rating	Outstanding as at December 31, 2022
RR1	India Ratings	100% - 150%	334.24
RR2	India Ratings	75% - 100%	159.21
RR2	CRICIL	75% - 100%	92.17
RR4	India Ratings	25% - 50%	165.73
Unrated			0.22
		<b>Total</b>	<b>751.57</b>

(iii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.

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

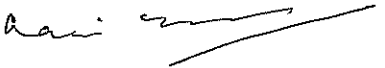
Particulars	Value
Aggregate amount of loans acquired (₹ in crore)	8,901.37
Weighted average residual maturity (in years)	19.71
Weighted average holding period by the originator (in years)	1.28
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage	99.90%

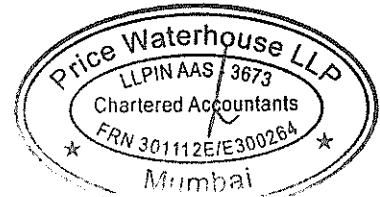
The loans acquired are not rated as these are to non-corporate borrowers.

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

- 10 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.
- 11 Other operating expenses include commission paid to sales agents of ₹ 1,181.95 crore (previous period: ₹ 1,021.52 crore) and ₹ 3,471.56 crore (previous period: ₹ 2,553.62 crore) for the quarter and nine months ended December 31, 2022 respectively.
- 12 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 13 ₹ 10 lac = ₹ 1 million  
₹ 10 million = ₹ 1 crore

Place : Mumbai  
Date : January 14, 2023

  
Sashidhar Jagdishan  
Managing Director



**M M Nissim & Co LLP**  
Chartered Accountants

Barodawala Mansion  
B-wing  
3rd Floor, 81  
Dr. Annie Besant Road  
Worli, Mumbai – 400 018

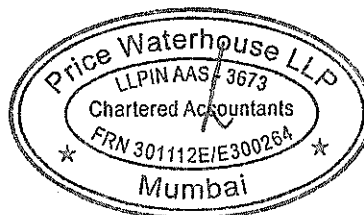
**Price Waterhouse LLP**  
Chartered Accountants

Nesco IT Building III,  
8th Floor,  
8th Floor, Nesco IT Park,  
Goregaon East,  
Mumbai – 400063

**INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 OF HDFC BANK LIMITED PURSUANT TO THE REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 (as amended).**

**To**  
**The Board of Directors**  
**HDFC Bank Limited**

1. We have reviewed the accompanying unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2022 (the "Statement") of HDFC Bank Limited (the "Bank") , being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. The Statement, which is the responsibility of the Bank 's Management and has been approved by the Bank 's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015 including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters.



**M M Nissim & Co LLP**  
Chartered Accountants

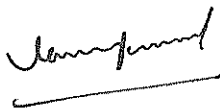
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**Price Waterhouse LLP**  
Chartered Accountants

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8th Floor,  
8th Floor, Nesco IT Park,  
Goregaon East,  
Mumbai – 400063

5. The standalone financial results of the Bank for the year ended March 31, 2022 was jointly audited by MSKA & Associates and M M Nissim & Co LLP, who vide their report dated April 16, 2022, expressed an unmodified opinion on those standalone financial results. The standalone financial results of the Bank for the quarter and nine months ended December 31, 2021 were jointly reviewed by MSKA & Associates and M M Nissim & Co LLP, who vide their report dated January 15, 2022 expressed unmodified conclusion on those standalone financial results. Accordingly, Price Waterhouse LLP do not express any conclusion/opinion on the figures reported for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 in the standalone financial results.

For M M Nissim & Co LLP  
Chartered Accountants  
Firm Registration Number: 107122W/W100672



Varun P Kothari  
Partner  
Membership Number: 115089  
UDIN: 23115089BGWJQI5758

Mumbai  
January 14, 2023

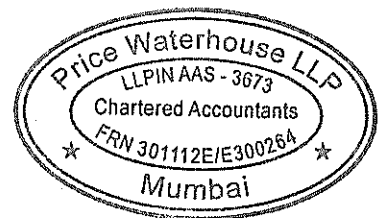


For Price Waterhouse LLP  
Chartered Accountants  
Firm Registration Number: 301112E/E300264



Sharad Vasant  
Partner  
Membership Number: 101119  
UDIN: 23101119BGXIFR3266

Mumbai  
January 14, 2023

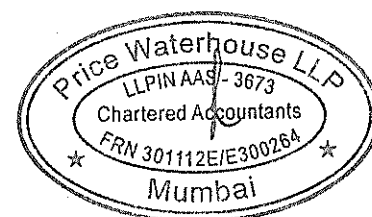


**HDFC BANK LIMITED**  
CIN : L65920MH1994PLC080618  
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Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(₹ in lac)

Particulars	Quarter ended			Nine months ended		Year ended 31.03.2022
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	4500211	4092979	3458802	12320571	10036222	13593641
a) Interest / discount on advances / bills	3585005	3262998	2690770	9789379	7835239	10629534
b) Income on investments	796486	768084	647468	2278292	1939483	2590706
c) Interest on balances with Reserve Bank of India and other inter-bank funds	26568	19070	88446	77603	191353	263078
d) Others	92152	42827	32118	175297	70147	110323
2 Other Income	912073	825231	877694	2430155	2337273	3175899
3 Total Income (1)+(2)	5412284	4918210	4336496	14750726	12373495	16769540
4 Interest Expended	2050486	1831079	1472402	5517391	4335780	5858433
5 Operating Expenses (i)+(ii)	1343779	1214979	1060711	3694266	2929891	4031243
i) Employees cost	527753	463175	412123	1451614	1169640	1589703
ii) Other operating expenses	816026	751804	648588	2242652	1760251	2441540
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	3394265	3046058	2533113	9211657	7265671	9889676
7 Operating Profit before Provisions and Contingencies (3)-(6)	2018019	1872152	1803383	5539069	5107824	6879864
8 Provisions (Other than tax) and Contingencies	324419	376512	381570	1067499	1389470	1792525
9 Exceptional Items	-	-	-	-	-	-
10 Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)	1693600	1495640	1421813	4471570	3718354	5087339
11 Tax Expense	420057	379381	360236	1120101	950753	1272249
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	1273543	1116259	1061577	3351469	2767601	3815090
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Consolidated Net Profit / (Loss) for the period before minorities' interest (12)-(13)	1273543	1116259	1061577	3351469	2767601	3815090
15 Less: Minorities' Interest	3711	3738	2431	11205	6627	9815
16 Consolidated Net Profit / (Loss) for the period attributable to the group (14)-(15)	1269832	1112521	1059146	3340264	2760974	3805275
17 Paid up equity share capital (Face Value of ₹ 1/- each)	55768	55700	55424	55768	55424	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	22.78	20.01	19.12	60.06	49.93	68.77
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	22.68	19.93	18.98	59.80	49.57	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			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a) Treasury	955078	790995	919160	2484037	2648635	3438512
b) Retail Banking	3530186	3512514	2925294	10211263	8444166	11518991
c) Wholesale Banking	2537451	2126598	1872577	6528256	4879539	6648293
d) Other Banking Operations	948259	944965	838588	2755898	2351798	3192860
e) Unallocated	104476	40347	-	145696	-	(1218)
<b>Total</b>	<b>8075450</b>	<b>7415419</b>	<b>6555619</b>	<b>22125150</b>	<b>18324138</b>	<b>24797438</b>
Less: Inter Segment Revenue	2663166	2497209	2219123	7374424	5950643	8027898
<b>Income from Operations</b>	<b>5412284</b>	<b>4918210</b>	<b>4336496</b>	<b>14750726</b>	<b>12373495</b>	<b>16769540</b>
<b>2 Segment Results</b>						
a) Treasury	77494	1226	253105	105337	755575	893951
b) Retail Banking	440906	307750	195926	1018706	512680	922324
c) Wholesale Banking	849435	922187	772611	2508286	1889604	2505301
d) Other Banking Operations	327001	274158	248551	890230	691078	924442
e) Unallocated	(1236)	(9681)	(48380)	(50989)	(130583)	(158679)
<b>Total Profit Before Tax and Minority Interest</b>	<b>1693600</b>	<b>1495640</b>	<b>1421813</b>	<b>4471570</b>	<b>3718354</b>	<b>5087339</b>
<b>3 Segment Assets</b>						
a) Treasury	65748833	56105272	53754643	65748833	53754643	55176734
b) Retail Banking	67126656	70443866	58577297	67126656	58577297	61946820
c) Wholesale Banking	87494145	86839715	72959133	87494145	72959133	80813661
d) Other Banking Operations	13792050	13731960	12555118	13792050	12555118	13099032
e) Unallocated	1346941	1236926	1180845	1346941	1180845	1257183
<b>Total</b>	<b>235508625</b>	<b>228357739</b>	<b>199027036</b>	<b>235508625</b>	<b>199027036</b>	<b>212293430</b>
<b>4 Segment Liabilities</b>						
a) Treasury	9774903	10952286	13237969	9774903	13237969	7727363
b) Retail Banking	148370986	141573723	122096409	148370986	122096409	129233974
c) Wholesale Banking	39712407	41751119	31759407	39712407	31759407	41382531
d) Other Banking Operations	5692211	5348044	5080298	5692211	5080298	5244034
e) Unallocated	4253626	2422345	3139624	4253626	3139624	3900870
<b>Total</b>	<b>207804133</b>	<b>202047517</b>	<b>175313707</b>	<b>207804133</b>	<b>175313707</b>	<b>187488772</b>
<b>5 Capital Employed</b> (Segment Assets - Segment Liabilities)						
a) Treasury	55973930	45152986	40516674	55973930	40516674	47449371
b) Retail Banking	(81244330)	(71129857)	(63519112)	(81244330)	(63519112)	(67287154)
c) Wholesale Banking	47781738	45088596	41199726	47781738	41199726	39431130
d) Other Banking Operations	8099839	8383916	7474820	8099839	7474820	7854998
e) Unallocated	(2906685)	(1185419)	(1958779)	(2906685)	(1958779)	(2643687)
<b>Total</b>	<b>27704492</b>	<b>26310222</b>	<b>23713329</b>	<b>27704492</b>	<b>23713329</b>	<b>24804658</b>

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. During the quarter ended December 31, 2022, the Bank has commenced four DBUs. Reporting of Digital Banking segment as a sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance from the Indian Banks' Association (IBA) on the clarifications sought by the Bank in this regard.





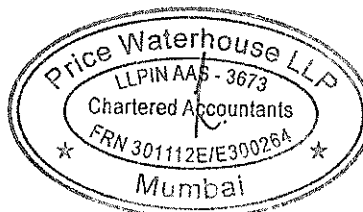


**Notes :**

- 1 The above financial results represent the consolidated financial results of HDFC Bank Limited, its subsidiaries (together referred to as the 'Group') and HDB Employee Welfare Trust. These financial results have been approved by the Board of Directors at its meeting held on January 14, 2023. The financial results for the quarter and nine months ended December 31, 2022 have been subjected to a limited review by the statutory auditors (M M Nissim & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank. The financial results for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 were reviewed / audited by M M Nissim & Co LLP, Chartered Accountants and MSKA & Associates, Chartered Accountants.
  - 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 21 - Consolidated Financial Statements ("AS 21") and Accounting Standard 25 - Interim Financial Reporting ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including relevant circulars issued by the SEBI from time to time.
  - 3 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.
  - 4 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 was approved by the shareholders at the National Company Law Tribunal ("NCLT") convened meeting of the shareholders of the Bank held on November 25, 2022 for the purpose of considering and approving the arrangement embodied in the Scheme. Pursuant to the Joint Company Scheme Petition filed on December 7, 2022 with the NCLT in accordance with Sections 230-232 of the Companies Act, 2013 and rules thereunder, seeking the sanction of the NCLT for the Scheme, the NCLT has vide its order dated December 16, 2022, inter alia, fixed January 27, 2023 as the date for hearing for disposal of the said Joint Company Scheme Petition. Steps for seeking certain other regulatory approvals / consents shall be undertaken once the NCLT sanctions / approves the Scheme.
- 5 The COVID-19 virus, a global pandemic 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.
  - 6 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 would be 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.
  - 7 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
  - 8 ₹ 10 lac = ₹ 1 million  
₹ 10 million = ₹ 1 crore

Place : Mumbai  
Date : January 14, 2023

Sashidhar Jagdishan  
Managing Director



**M M Nissim & Co LLP**  
Chartered Accountants

Barodawala Mansion  
B-wing  
3rd Floor, 81  
Dr. Annie Besant Road  
Worli, Mumbai – 400 018

**Price Waterhouse LLP**  
Chartered Accountants

Nesco IT Building III,  
8th Floor,  
8th Floor, Nesco IT Park,  
Goregaon East,  
Mumbai – 400063

**INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 OF HDFC BANK LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 (as amended).**

**To**  
**The Board of Directors**  
**HDFC Bank Limited**

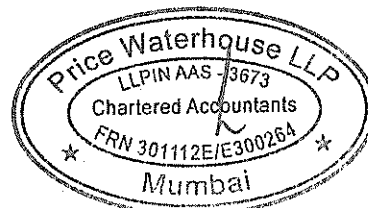
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HDFC Bank Limited (hereinafter referred to as the "Parent" or the "Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and the employee welfare trust (the "Consolidated Financial Results") which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022' (the "Statement") being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015 including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr.No.	Name of the Entity	Relationship with Bank
1	HDB Financial Services Limited	Subsidiary
2	HDFC Securities Limited	Subsidiary
3	HDB Employee Welfare Trust	Employee welfare trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down AS 25, prescribed under Section 133 of the Companies Act, 2013, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in



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Chartered Accountants

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Worli, Mumbai – 400 018

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Chartered Accountants

Nesco IT Building III,  
8th Floor,  
8th Floor, Nesco IT Park,  
Goregaon East,  
Mumbai – 400063

accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

6. The Statement includes the interim financial information of two subsidiaries, whose interim financial information reflect, total revenue of Rs. 383,614 lakhs and Rs. 1,113,948 lakhs, total net profit after tax of Rs. 71,061 lakhs and Rs. 209,014 lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors. These review report have been furnished to us by the Bank's Board of Directors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the said reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.
7. The Statement include the unaudited interim financial information of an employee welfare trust, whose interim financial information reflect, total revenue of Rs. 236 lakhs and Rs. 1,509 lakhs, total net profit after tax of Rs. 66 lakhs and Rs. 900 lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the consolidated financial results. This interim financial information is not reviewed by other auditors. This interim financial information has been furnished to us by the Bank's Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this employee welfare trust, is based solely on such interim financial information. In our opinion and according to the information and explanations given to us by the Bank's Board of Directors, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated financial results of the Bank for the year ended March 31, 2022 was jointly audited by MSKA & Associates and M M Nissim & Co LLP, who vide their report dated April 16, 2022, expressed an unmodified opinion on those consolidated financial results. The consolidated financial results of the Bank for the quarter and nine months ended December 31, 2021 were jointly reviewed by MSKA & Associates and M M Nissim & Co LLP, who vide their report dated January 15, 2022 expressed an unmodified conclusion on those consolidated financial results. Accordingly, Price Waterhouse LLP do not express any conclusion/opinion on the figures reported for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 in the consolidated financial results.

For M M Nissim & Co LLP  
Chartered Accountants

Firm Registration Number: 107122W/W100672



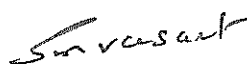
Varun P Kothari  
Partner  
Membership Number: 115089  
UDIN: 23115089BGWJQJ628

Mumbai  
January 14, 2023



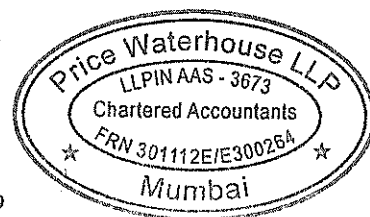
For Price Waterhouse LLP  
Chartered Accountants

Firm Registration Number: 301112E/E300264



Sharad Vasant  
Partner  
Membership Number: 101119  
UDIN: 23101119BGXIFS6412

Mumbai  
January 14, 2023



## **HDFC Bank Limited**

### **FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and nine months ended December 31, 2022, at its meeting held in Mumbai on Saturday, January 14, 2023. The accounts have been subjected to a 'Limited Review' by the statutory auditors of the Bank.

#### **STANDALONE FINANCIAL RESULTS:**

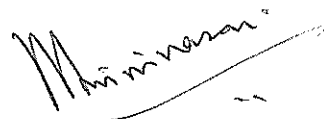
##### **Profit & Loss Account: Quarter ended December 31, 2022**

The Bank's net revenue, grew by 18.3% to ₹ 31,487.7 crore for the quarter ended December 31, 2022 from ₹ 26,627.0 crore for the quarter ended December 31, 2021. Excluding net trading and mark to market income, the net revenue grew by 22.1% over the quarter ended December 31, 2021.

Net interest income (interest earned less interest expended) for the quarter ended December 31, 2022 grew by 24.6% to ₹ 22,987.8 crore from ₹ 18,443.5 crore for the quarter ended December 31, 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 December 31, 2022 were fees & commissions of ₹ 6,052.6 crore (₹ 5,075.1 crore in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 1,074.1 crore (₹ 949.5 crore in the corresponding quarter of the previous year), net trading and mark to market income of ₹ 261.4 crore (₹ 1,046.5 crore in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend, of ₹ 1,111.8 crore (₹ 1,112.5 crore in the corresponding quarter of the previous year). Other income, excluding net trading and mark to market income, grew by 15.4% over the quarter ended December 31, 2021.

Operating expenses for the quarter ended December 31, 2022 were ₹ 12,463.6 crore, an increase of 26.5% over ₹ 9,851.1 crore during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 39.6%.



Pre-provision Operating Profit (PPOP) was at ₹ 19,024.1 crore. PPOP, excluding net trading and mark to market income, grew by 19.3% over the quarter ended December 31, 2021.

Provisions and contingencies for the quarter ended December 31, 2022 were ₹ 2,806.4 crore as against ₹ 2,994.0 crore for the quarter ended December 31, 2021.

The total credit cost ratio was at 0.74%, as compared to 0.94% for the quarter ending December 31, 2021.

Profit before tax (PBT) for the quarter ended December 31, 2022 was at ₹ 16,217.6 crore. After providing ₹ 3,958.1 crore for taxation, the Bank earned a net profit of ₹ 12,259.5 crore, an increase of 18.5% over the quarter ended December 31, 2021.

**Balance Sheet: As of December 31, 2022**

Total balance sheet size as of December 31, 2022 was ₹ 2,295,305 crore as against ₹ 1,938,286 crore as of December 31, 2021, a growth of 18.4%.

Total Deposits showed a healthy growth and were at ₹ 1,733,204 crore as of December 31, 2022, an increase of 19.9% over December 31, 2021. CASA deposits grew by 12.0% with savings account deposits at ₹ 535,206 crore and current account deposits at ₹ 227,745 crore. Time deposits were at ₹ 970,253 crore, an increase of 26.9% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 44.0% of total deposits as of December 31, 2022.

Total advances as of December 31, 2022 were ₹ 1,506,809 crore, an increase of 19.5% over December 31, 2021. Gross of transfers through inter-bank participation certificates and bills rediscounted, total advances grew by 23.6% over December 31, 2021. Domestic retail loans grew by 21.4%, commercial and rural banking loans grew by 30.2% and corporate and other wholesale loans grew by 20.3%. Overseas advances constituted 2.8% of total advances.

**Nine months ended December 31, 2022**

For the nine months ended December 31, 2022, the Bank earned a total income of ₹ 138,949.8 crore as against ₹ 116,177.2 crore in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the nine months ended December 31, 2022 were ₹ 85,974.1 crore, as against ₹ 75,009.7 crore for the nine





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months ended December 31, 2021. Net profit for the nine months ended December 31, 2022 was ₹ 32,061.3 crore, up by 19.2% over the corresponding nine months ended December 31, 2021.

### **Capital Adequacy:**

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines (including profits for the nine months ended December 31, 2022) was at 19.4% as on December 31, 2022 (19.5% as on December 31, 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 17.2% as of December 31, 2022 compared to 18.4% as of December 31, 2021. Common Equity Tier 1 Capital ratio was at 16.4% as of December 31, 2022. Risk-weighted Assets were at ₹ 1,536,272 crore (as against ₹ 1,267,426 crore as at December 31, 2021).

### **NETWORK**

As of December 31, 2022, the Bank's distribution network was at 7,183 branches and 19,007 ATMs / Cash Deposit & Withdrawal Machines (CDMs) across 3,552 cities / towns as against 5,779 branches and 17,238 ATMs / CDMs across 2,956 cities / towns as of December 31, 2021. 51% of our branches are in semi-urban and rural areas. In addition, we have 15,815 business correspondents, which are primarily manned by Common Service Centres (CSC). Number of employees were at 166,890 as of December 31, 2022 (as against 134,412 as of December 31, 2021).

### **ASSET QUALITY**

Gross non-performing assets were at 1.23% of gross advances as on December 31, 2022 (1.00% excluding NPAs in the agricultural segment), as against 1.23% as on September 30, 2022 (1.03% excluding NPAs in the agricultural segment), and 1.26% as on December 31, 2021 (1.04% excluding NPAs in the agricultural segment). Net non-performing assets were at 0.33% of net advances as on December 31, 2022.

### **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



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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 December 31, 2022, the Bank held 95.6% stake in HSL. For the quarter ended December 31, 2022, HSL's total revenue was at ₹ 504.9 crore, as against ₹ 535.6 crore for the quarter ended December 31, 2021. Profit after tax for the quarter was at ₹ 203.2 crore, as against ₹ 258.0 crore for the quarter ended December 31, 2021.

As on December 31, 2022, HSL had 210 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 December 31, 2022, the Bank held 94.9% stake in HDBFSL.

For the quarter ended December 31, 2022, HDBFSL's net revenue was at ₹ 2,233.4 crore as against ₹ 1,981.6 crore for the quarter ended December 31, 2021, a growth of 12.7%. Profit after tax for the quarter ended December 31, 2022 was ₹ 501.2 crore compared to ₹ 304.0 crore for the quarter ended December 31, 2021.

The total loan book was ₹ 65,103 crore as on December 31, 2022. Stage 3 loans were at 3.73% of gross loans. As on December 31, 2022, total CAR was at 20.5% with Tier-I CAR at 16.0%.

As on December 31, 2022, HDBFSL had 1,421 branches across 1,020 cities / towns.

### **CONSOLIDATED FINANCIAL RESULTS**

The consolidated net profit for the quarter ended December 31, 2022 was ₹ 12,698 crore, up 19.9%, over the quarter ended December 31, 2021. Consolidated advances grew by 19.2% from ₹ 1,312,142 crore as on December 31, 2021 to ₹ 1,563,799 crore as on December 31, 2022.

The consolidated net profit for the nine months ended December 31, 2022 was ₹ 33,403 crore, up 21.0%, over the nine months ended December 31, 2021.



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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.*

For more information please log on to: [www.hdfcbank.com](http://www.hdfcbank.com)

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A handwritten signature in black ink, appearing to read 'M. Minner', is written over a horizontal line.