

***HDFC Ltd. to merge into HDFC Bank effective July 1, 2023***

**Mumbai, June 30, 2023:** HDFC Bank, India's leading private sector bank, today announced the successful completion of merger of HDFC Ltd., India's premier housing finance company with and into HDFC Bank, following the receipt of all requisite shareholder and regulatory approvals. HDFC Bank and HDFC Ltd. had announced a decision to merge on April 4, 2022, subject to obtaining the requisite consent and approvals and had indicated a time frame of 15 to 18 months for the process to be concluded. The Boards of both the companies at their respective meetings held today noted that the merger would be effective from July 1, 2023.

The merged entity inter-alia brings together significant complementarities that exist between both the entities and is poised to create meaningful value for various stakeholders, including respective customers, employees, and shareholders of both the entities from increased scale, comprehensive product offering, balance sheet resiliency and ability to drive synergies across revenue opportunities, operating efficiencies and underwriting efficiencies. Pursuant to the share exchange ratio as per the merger scheme, HDFC Bank will issue and allot to eligible shareholders 42 new equity shares of the face value of Re. 1/- each, credited as fully paid-up, for every 25 equity shares of the face value of Rs. 2/- each fully paid-up held by such shareholder in HDFC Ltd. as on the Record Date i.e., July 13, 2023.

**Speaking on the completion of the merger, Sashi Jagdishan, CEO & MD, HDFC Bank said,** "This is a defining event in our journey and I'm confident that our combined strength will enable us to create a holistic ecosystem of financial services. We're truly happy to welcome the talented team of HDFC Ltd. into the HDFC Bank family. I believe our journey will be defined by agility, adaptability, and a relentless pursuit of excellence. As we navigate the path ahead, we will embrace challenges as opportunities, learn from our experiences, and strive to be the benchmark of success and integrity in the financial services industry".

Post the merger, HDFC Bank has no identified promoter. It also marks the transformation of HDFC Bank into a financial services conglomerate that offers a full suite of financial services, from banking to insurance, and mutual funds through its subsidiaries. So far, the Bank was a distributor for these products.



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## NEWS RELEASE

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

The merger of India's largest Housing Finance Company, HDFC Ltd. with the largest private sector bank in India combines the strengths of a trusted home loan brand with an institution that enjoys a lower cost of funds. The larger net-worth would allow greater flow of credit into the economy. It will also enable underwriting of larger ticket loans, including infrastructure loans and contribute further to nation building and employment generation.

All employees of HDFC Ltd. as on effective date become HDFC Bank employees. Over the past months, the Bank has been preparing for smooth integration not only of systems and processes, but also of all aspects that will make HDFC Bank a welcoming place of work for the employees from HDFC Ltd.

Post merger, the key HDFC Bank subsidiaries include HDFC Securities Ltd., HDB Financial Services Ltd., HDFC Asset Management Co. Ltd, HDFC ERGO General Insurance Co. Ltd., HDFC Capital Advisors Ltd. and HDFC Life Insurance Co. Ltd.

### **About HDFC Bank**

Please click here: [www.hdfcbank.com](http://www.hdfcbank.com)

### **For media queries, please contact:**

#### **Ravindran Subramanian**

Vice President, Corporate Communications  
HDFC Bank Limited  
Mobile: +91 92233 06610  
Email: [ravindran.subramanian@hdfcbank.com](mailto:ravindran.subramanian@hdfcbank.com)

#### **Madhu Chhibber**

Head, Corporate Communications  
HDFC Bank Limited  
Mobile: +91 98337 75515  
Email: [madhu.chhibber@hdfcbank.com](mailto:madhu.chhibber@hdfcbank.com)