



We understand your world

CIN: L65920MH1994PLC080618
Email: shareholder.grievances@hdfcbank.com
Website: www.hdfcbank.com

HDFC Bank Limited,
Zenith House,
Opp. Race Course Gate no. 5 & 6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai- 400034
Tel.: 022 - 3976 0000 / 0012

July 20, 2024

BSE Limited

Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza
Bandra Kurla Complex,
Mumbai 400 051

Dear Sir/Madam,

Sub: Unaudited Financial Results of HDFC Bank Limited ("the Bank") for the quarter ended June 30, 2024

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited standalone and consolidated financial results of the Bank for the quarter ended June 30, 2024 ("Results"), along with segment reporting and the Limited Review Report of the Joint Statutory Auditors in this regard.

Please note that the Board Meeting commenced at 11:00 a.m. and Results were approved by the Board at 02:05 p.m. at its meeting held today, and thereafter the Board meeting continued for consideration of other agenda items.

This is for your information and appropriate dissemination.

Thanking you,

Yours truly,

For HDFC Bank Limited

V. Srinivasa Rangan
Executive Director

Encl: a/a



We understand your world

HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

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

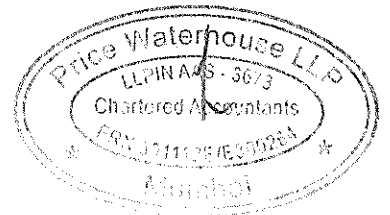
Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in crore)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
1 Interest earned (a)+(b)+(c)+(d)	73033.14	71472.75	48586.81	258340.56
a) Interest / discount on advances / bills	58714.88	58144.98	38007.95	207220.01
b) Income on investments	12543.82	11597.75	8911.24	44364.28
c) Interest on balances with Reserve Bank of India and other inter-bank funds	472.89	459.64	791.85	2040.47
d) Others	1301.55	1270.38	875.77	4715.80
2 Other Income (Refer note 7)	10668.11	18166.25	9229.86	49240.99
3 Total Income (1)+(2)	83701.25	89639.00	57816.67	307581.55
4 Interest expended	43196.00	42395.93	24987.74	149808.10
5 Operating expenses (i)+(ii)	16620.61	17968.83	14056.91	63386.01
i) Employees cost	5848.88	6936.19	4782.07	22240.21
ii) Other operating expenses	10771.73	11032.64	9274.84	41145.80
6 Total Expenditure (4)+(5) (excluding provisions and contingencies)	59816.61	60364.76	39044.65	213194.11
7 Operating Profit before provisions and contingencies (3)-(6)	23884.64	29274.24	18772.02	94387.44
8 Provisions (other than tax) and Contingencies (Refer note 12)	2602.06	13511.64	2860.03	23492.14
9 Exceptional items	-	-	-	-
10 Profit from ordinary activities before tax (7)-(8)-(9)	21282.58	15762.60	15911.99	70895.30
11 Tax Expense (Refer note 13)	5107.83	(749.25)	3960.22	10083.03
12 Net Profit from ordinary activities after tax (10)-(11)	16174.75	16511.85	11951.77	60812.27
13 Extraordinary items (net of tax expense)	-	-	-	-
14 Net Profit for the period (12)-(13)	16174.75	16511.85	11951.77	60812.27
15 Paid up equity share capital (Face Value of ₹ 1/- each)	760.81	759.69	559.18	759.69
16 Reserves excluding revaluation reserves	-	-	-	436833.39
17 Analytical Ratios and other disclosures:				
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	19.33%	18.80%	18.93%	18.80%
(iii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):				
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	21.28	21.74	21.40	85.83
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	21.19	21.67	21.28	85.44
(iv) NPA Ratios:				
(a) Gross NPAs	33025.69	31173.32	19064.12	31173.32
(b) Net NPAs	9508.44	8091.74	4776.87	8091.74
(c) % of Gross NPAs to Gross Advances	1.33%	1.24%	1.17%	1.24%
(d) % of Net NPAs to Net Advances	0.39%	0.33%	0.30%	0.33%
(v) Return on assets (average) - not annualized	0.47%	0.49%	0.51%	1.98%
(vi) Net worth	444793.21	427634.18	286388.20	427634.18
(vii) Outstanding Redeemable Preference Shares	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-
(ix) Debt Equity Ratio	1.02	1.21	0.44	1.21
(x) Total Debts to Total Assets	16.80%	18.30%	8.37%	18.30%

- Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.



Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.



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

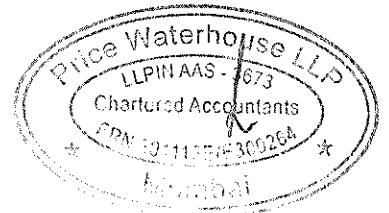
(₹ in crore)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
1 Segment Revenue				
a) Treasury	15320.59	20553.30	10537.87	61653.66
b) Retail Banking:	68054.79	65065.26	42939.48	233637.87
(i) Digital Banking*	1.70	1.05	0.62	3.37
(ii) Other Retail Banking	68053.09	65064.21	42938.86	233634.50
c) Wholesale Banking	47173.95	48745.92	29731.91	175520.23
d) Other Banking Business	7994.16	8318.92	6950.09	30050.38
e) Unallocated	-	-	-	-
Total	138543.49	142683.40	90159.35	500862.14
Less: Inter Segment Revenue	54842.24	53044.40	32342.68	193280.59
Income from Operations	83701.25	89639.00	57816.67	307581.55
2 Segment Results⁵				
a) Treasury	1706.33	9128.25	1354.90	14190.10
b) Retail Banking:	5821.28	426.37	3569.06	15659.91
(i) Digital Banking*	(0.07)	(0.31)	(0.32)	(1.23)
(ii) Other Retail Banking	5821.35	426.68	3569.38	15661.14
c) Wholesale Banking	10776.18	3966.26	8807.93	32280.98
d) Other Banking Business	3556.54	2825.78	2757.89	11104.00
e) Unallocated	(577.75)	(584.06)	(577.79)	(2339.69)
Total Profit Before Tax	21282.58	15762.60	15911.99	70895.30
3 Segment Assets				
a) Treasury	796772.25	822926.80	649507.58	822926.80
b) Retail Banking:	1432329.21	1395089.03	780137.12	1395089.03
(i) Digital Banking*	60.68	51.34	37.77	51.34
(ii) Other Retail Banking	1432268.53	1395037.69	780099.35	1395037.69
c) Wholesale Banking	1210807.95	1274899.43	972428.29	1274899.43
d) Other Banking Business	102452.02	97097.23	85180.39	97097.23
e) Unallocated	24888.10	27610.57	14439.62	27610.57
Total	3567249.53	3617623.06	2501693.00	3617623.06
4 Segment Liabilities⁵				
a) Treasury	65421.51	94557.67	79642.37	94557.67
b) Retail Banking:	2066184.21	2046673.65	1631832.42	2046673.65
(i) Digital Banking*	65.58	56.18	40.04	56.18
(ii) Other Retail Banking	2066118.63	2046617.47	1631792.38	2046617.47
c) Wholesale Banking	917628.00	973987.85	445570.93	973987.85
d) Other Banking Business	8040.78	8212.98	6949.72	8212.98
e) Unallocated	51292.76	53945.11	43882.97	53945.11
Total	3108567.26	3177377.26	2207878.41	3177377.26
5 Capital, Employees stock options outstanding and Reserves	458682.27	440245.80	293814.59	440245.80
6 Total (4)+(5)	3567249.53	3617623.06	2501693.00	3617623.06

*Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.

⁵ Segment Results and Liabilities for the periods ended March 31, 2024 are after considering the impact of floating provisions in the respective segments.

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. The Segment Assets and Segment Liabilities exclude transfers between segments and are transfer priced on a gross basis.



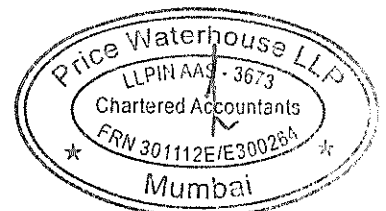


Notes :

- 1 Standalone Statement of Assets and Liabilities is given below:

Particulars	As at	As at	As at
	30.06.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	760.81	559.18	759.69
Employees stock options outstanding	3056.11	1338.58	2652.72
Reserves and surplus	454865.35	291916.83	436833.39
Deposits	2379084.53	1913095.78	2379786.28
Borrowings	599337.16	209422.80	662153.07
Other liabilities and provisions	130145.57	85359.83	135437.91
Total	3567249.53	2501693.00	3617623.06
ASSETS			
Cash and balances with Reserve Bank of India	144716.50	113196.58	178683.22
Balances with banks and money at call and short notice	37147.05	47545.06	40464.19
Investments	708816.68	565777.57	702414.96
Advances	2463520.82	1615672.04	2484861.52
Fixed assets	12022.78	8433.57	11398.97
Other assets	201025.70	151068.18	199800.20
Total	3567249.53	2501693.00	3617623.06

- 2 The above standalone financial results have been approved by the Board of Directors at its meeting held on July 20, 2024. The financial results for the quarter ended June 30, 2024 have been subjected to a "Limited Review" by the joint statutory auditors of the Bank.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended including relevant circulars issued by the SEBI from time to time.
- 4 The RBI, vide its master direction dated September 12, 2023, issued revised norms for the classification, valuation and operation of investment portfolio of banks, which became applicable from April 01, 2024. While hitherto, the investment portfolio was classified under the held to maturity (HTM), available for sale (AFS) and held for trading (HFT) categories, the revised norms bring in a principle-based classification of investment portfolio and a symmetric treatment of fair value gains and losses. In accordance with the revised norms and the Bank's board approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of held to maturity (HTM), available for sale (AFS), subsidiaries, associates and joint ventures and fair value through profit and loss (FVTPL) with held for trading (HFT) as a sub-category of FVTPL, and from that date, measures and values the investment portfolio under the revised framework. On transition to the framework on April 01, 2024, the Bank has recognised a net gain of ₹ 482.87 crore (net of tax of ₹ 127.00 crore) which has been credited to general reserve, in accordance with the said norms. The impact of the revised framework for the period subsequent to the transition is not ascertainable and as such the income / profit or loss from investments for the quarter ended June 30, 2024 is not comparable with that of the previous period/s. Except for the foregoing, 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, 2024. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular / direction.
- 5 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the published year to date figures upto December 31, 2023.
- 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) erstwhile HDFC Investments Limited ("eHDFC Investments") and erstwhile HDFC Holdings Limited ("eHDFC Holdings"), with and into erstwhile Housing Development Finance Corporation Limited ("eHDFC Limited"); and thereafter (ii) eHDFC 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 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. The NCLT, in accordance with Sections 230 to 232 of the Companies Act, 2013 and rules thereunder, vide its order dated March 17, 2023 sanctioned the Scheme. Upon receipt of all requisite approvals, the Bank filed form INC 28 with Registrar of Companies on July 01, 2023 and accordingly, the scheme became effective on July 01, 2023. As per the Scheme, the appointed date for the amalgamation of eHDFC Limited with and into the Bank is the same as effective date of the Scheme i.e. July 01, 2023. The results for the periods ended June 30, 2024 and March 31, 2024 include the operations of the eHDFC Limited which amalgamated with and into HDFC Bank on July 01, 2023 and hence are not comparable with results of the period ended June 30, 2023.
- 7 During the quarter ended March 31, 2024, in order to comply with the condition imposed by the RBI in relation to the Scheme, the Bank sold 14,01,72,180 equity shares of HDFC Credila Financial Services Ltd ("HDFC Credila"), for a consideration of ₹ 9,552.73 crore, resulting in gain of ₹ 7,341.42 crore (net of tax ₹ 5,526.26 crore). Consequent to the aforesaid sale, HDFC Credila has ceased to be a subsidiary of the Bank with effect from March 19, 2024.
- 8 During the quarter ended June 30, 2024, the Bank allotted 1,12,11,640 equity shares pursuant to the exercise of options / units under the approved employee stock option schemes / employee stock incentive master scheme.





- 9 The Bank has been allotted 16,13,176 equity shares of HDFC Securities Limited ("HSL") on April 15, 2024, subscribed through a rights issue for a consideration of ₹ 953.23 crore. The Bank's shareholding in HSL stood at 95.19% as at June 30, 2024.
- 10 Details of loans transferred / acquired during the quarter ended June 30, 2024 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).

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

Particulars	Value
Aggregate amount of loans transferred (₹ in crore)	5,445.11
Weighted average residual maturity (in years)	9.65
Weighted average holding period (in years)	3.43
Retention of beneficial economic interest	10%
Tangible security coverage	100%

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

(iii) Details of ratings of SRs outstanding as on June 30, 2024 are given below:

(₹ in crore)

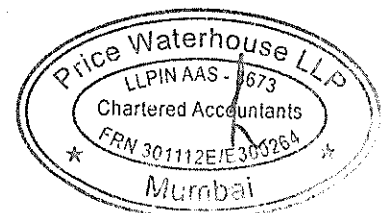
Rating	Rating Agency	Recovery rating	Gross Value of Outstanding SRs
RR4	India Ratings	25%- 50%	131.50
RR1	India Ratings	100%-150%	65.67
RR1	CRISIL	100%-150%	30.84
RR1+	India Ratings	More than 150%	0.15
RR1+	ICRA	More than 150%	0.85
RR1	Informeric	100%-150%	704.70
RR3	India Ratings	50% - 75%	39.22
Unrated			25.70
		Total	998.63

(iv) The Bank has not acquired any stressed loan and loan not in default.

- 11 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.
- 12 During the quarter ended March 31, 2024, the Bank made a floating provision of ₹ 10,900.00 crore in line with the Board approved policy.
- 13 Provision for tax during the quarter and year ended March 31, 2024 is net of write back of provision no longer required of ₹ 3,817.39 crore and ₹ 6,325.04 crore respectively, pursuant to favourable orders received.
- 14 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 15 ₹ 10 million = ₹ 1 crore

Place: Mumbai
Date: July 20, 2024

Sashidhar Jagdishan
Managing Director



M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion
3rd floor, 81, Dr. Annie Besant Road,
Worli, Mumbai – 400018


Price Waterhouse LLP
Chartered Accountants
NESCO, IT Building III,
8th Floor, NESCO IT Park,
Goregaon (East), Mumbai – 400063

INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 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 of HDFC Bank Limited (the "Bank") for the quarter ended June 30, 2024 (the "Statement") 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"). We have initialed the Statement for identification purposes only.
2. The Statement, which is the responsibility of the Bank's Management and 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 "Act"), 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 Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, 2015 including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report 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 the Bank's 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 has not been prepared in accordance with recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act, the RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 RBI in respect of Income recognition, asset classification, provisioning and other related matters.

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

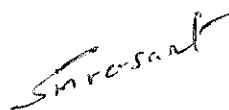


Sanjay Khemani
Partner
Membership Number: 044577
UDIN: 24044577BKFGR5984



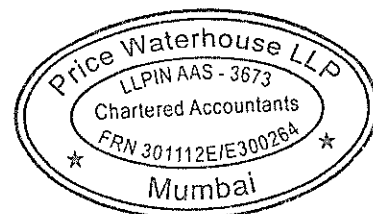
Place: Mumbai
Date: July 20, 2024

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



Sharad Vasant
Partner
Membership Number: 101119
UDIN: 24101119BKFODX8189

Place: Mumbai
Date: July 20, 2024





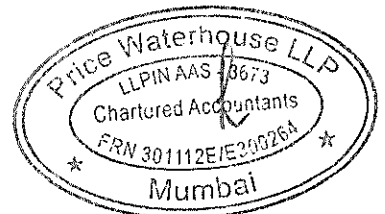
We understand your world

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in crore)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
1 Interest earned (a)+(b)+(c)+(d)	81546.20	79433.61	51168.14	283649.02
a) Interest / discount on advances / bills	61875.82	61102.68	40452.77	217979.34
b) Income on investments	17474.07	15982.73	8877.00	57524.80
c) Interest on balances with Reserve Bank of India and other inter-bank funds	636.42	824.57	848.40	2634.63
d) Others	1559.89	1523.63	989.97	5510.25
2 Other income (a)+(b)	35450.29	44957.74	9853.15	124345.75
a) Premium and other operating income from insurance business	14606.73	22794.24	-	57858.60
b) Others (Refer note 8)	20843.56	22163.50	9853.15	66487.15
3 Total income (1)+(2)	116996.49	124391.35	61021.29	407994.77
4 Interest expended	44579.50	43691.51	25954.76	154138.55
5 Operating expenses (i)+(ii)+(iii)	46546.53	49127.91	15177.71	152269.34
i) Employees cost	8289.07	9422.59	5951.16	31023.00
ii) Claims and benefits paid and other expenses pertaining to insurance business	26752.55	27847.85	-	78313.46
iii) Other operating expenses	11504.91	11857.47	9226.55	42932.88
6 Total expenditure (4)+(5) (excluding provisions and contingencies)	91126.03	92819.42	41132.47	306407.89
7 Operating profit before provisions and contingencies (3)-(6)	25870.46	31571.93	19888.82	101586.88
8 Provisions (other than tax) and contingencies (Refer note 12)	3143.09	13810.54	3292.10	25018.28
9 Exceptional items	-	-	-	-
10 Profit from ordinary activities before tax and minority interest (7)-(8)-(9)	22727.37	17761.39	16596.72	76568.60
11 Tax expense (Refer note 13)	5539.32	(251.48)	4193.47	11122.10
12 Net profit from ordinary activities after tax and before minority interest (10)-(11)	17188.05	18012.87	12403.25	65446.50
13 Extraordinary items (net of tax expense)	-	-	-	-
14 Net profit for the period before minority interest (12)-(13)	17188.05	18012.87	12403.25	65446.50
15 Less: Minority interest	713.20	390.49	32.87	1384.46
16 Net profit for the period (14)-(15)	16474.85	17622.38	12370.38	64062.04
17 Paid up equity share capital (Face value of ₹ 1/- each)	760.81	759.69	559.18	759.69
18 Reserves excluding revaluation reserves				452982.84
19 Analytical Ratios				
(i) Percentage of shares held by Government of India	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	21.67	23.20	22.15	90.42
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	21.59	23.12	22.03	90.01





Consolidated Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Group is as under:

(₹ in crore)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
1 Segment Revenue				
a) Treasury	15320.59	20553.30	10537.87	61653.66
b) Retail Banking:	68054.79	65065.26	42939.48	233637.87
(i) Digital Banking*	1.70	1.05	0.62	3.37
(ii) Other Retail Banking	68053.09	65064.21	42938.86	233634.50
c) Wholesale Banking	47173.95	48745.92	29731.91	175520.23
d) Other Banking Business	7994.16	8318.92	6950.09	30050.38
e) Insurance Business**	29632.63	31001.94	-	86877.22
f) Others^	3662.61	3750.41	3,204.62	13536.00
g) Unallocated	-	-	-	-
Total	171838.73	177435.75	93363.97	601275.36
Less: Inter Segment Revenue	54842.24	53044.40	32342.68	193280.59
Income from Operations	116996.49	124391.35	61021.29	407994.77
2 Segment Results***				
a) Treasury	1706.33	9128.25	1354.90	14190.10
b) Retail Banking:	5821.28	426.37	3569.06	15659.91
(i) Digital Banking*	(0.07)	(0.31)	(0.32)	(1.23)
(ii) Other Retail Banking	5821.35	426.68	3569.38	15661.14
c) Wholesale Banking	10776.18	3966.26	8807.93	32280.98
d) Other Banking Business	3556.54	2825.78	2757.89	11104.00
e) Insurance Business**	1360.81	1320.19	0.00	3321.30
f) Others^	83.98	678.60	684.73	2352.00
g) Unallocated	(577.75)	(584.06)	(577.79)	(2339.69)
Total Profit Before Tax and Minority Interest	22727.37	17761.39	16596.72	76568.60
3 Segment Assets				
a) Treasury	796772.25	822926.80	649507.58	822926.80
b) Retail Banking:	1432329.21	1395089.03	780137.12	1395089.03
(i) Digital Banking*	60.68	51.34	37.77	51.34
(ii) Other Retail Banking	1432268.53	1395037.69	780099.35	1395037.69
c) Wholesale Banking	1210807.95	1274899.43	972428.29	1274899.43
d) Other Banking Business	102452.02	97097.23	85180.39	97097.23
e) Insurance Business**	341114.28	322984.00	0.00	322984.00
f) Others^	98174.13	89587.20	69184.57	89587.20
g) Unallocated	24888.10	27610.57	14439.62	27610.57
Total	4006537.94	4030194.26	2570877.57	4030194.26
4 Segment Liabilities***				
a) Treasury	65421.51	94557.67	79642.37	94557.67
b) Retail Banking:	2066184.21	2046673.65	1631832.42	2046673.65
(i) Digital Banking*	65.58	56.18	40.04	56.18
(ii) Other Retail Banking	2066118.63	2046617.47	1631792.38	2046617.47
c) Wholesale Banking	917628.00	973987.85	445570.93	973987.85
d) Other Banking Business	8040.78	8212.98	6949.72	8212.98
e) Insurance Business**	329394.05	311998.00	0.00	311998.00
f) Others^	78346.75	71040.35	58638.60	71040.35
g) Unallocated	51292.76	53945.11	43882.97	53945.11
Total	3516308.06	3560415.61	2266517.01	3560415.61
5 Capital, Employees stock options outstanding, Reserves and Minority Interest	490229.88	469778.65	304360.56	469778.65
6 Total (4)+(5)	4006537.94	4030194.26	2570877.57	4030194.26

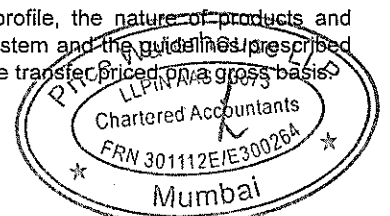
*Information about Digital Banking Segment reported as a sub-segment of Retail Banking Segment is related to Digital Banking Units of the Bank.

** Includes the operations of HDFC Life Insurance Company Limited (consolidated) ("HDFC Life") and HDFC ERGO General Insurance Company Limited ("HDFC ERGO").

***Segment Results and Liabilities for the periods ended March 31, 2024 are after considering the impact of floating provisions in the respective segments.

^ Includes the operations of the consolidated entities of the Bank, not covered in any of the above segments.

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. The Segment Assets and Segment Liabilities exclude transfers between segments and are transfer priced on a gross basis.



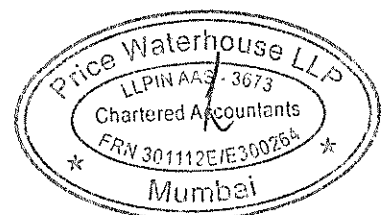


Notes :

- 1 Consolidated Statement of Assets and Liabilities is given below:

Particulars	(₹ in crore)		
	As at 30.06.2024	As at 30.06.2023	As at 31.03.2024
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	760.81	559.18	759.69
Employees stock options outstanding	3056.11	1403.46	2652.72
Reserves and surplus	472019.13	301515.60	452982.84
Minority interest	14393.83	882.32	13383.40
Deposits	2376845.66	1911720.11	2376887.28
Borrowings	673354.23	263547.47	730615.46
Other liabilities and provisions	171096.04	91249.43	174832.07
Policyholders' funds	295012.13	-	278080.80
Total	4006537.94	2570877.57	4030194.26
ASSETS			
Cash and balances with Reserve Bank of India	144747.07	113224.37	178718.67
Balances with banks and money at call and short notice	46361.08	50793.82	50115.84
Investments	1030476.45	561290.05	1005681.63
Advances	2549401.69	1680596.17	2565891.41
Fixed assets	13293.51	8745.32	12603.76
Other assets	222258.14	156079.05	217182.95
Goodwill on consolidation	-	148.79	-
Total	4006537.94	2570877.57	4030194.26

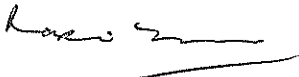
- 2 The above financial results represent the consolidated financial results of HDFC Bank Limited, its subsidiaries (together referred to as the 'Group') and HDB Employee Welfare Trust ("EWT"). These financial results have been approved by the Board of Directors at its meeting held on July 20, 2024. The financial results for the quarter ended June 30, 2024 have been subjected to a "Limited Review" by the joint statutory auditors of the Bank.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified 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, the Insurance Regulatory and Development Authority of India ("the IRDAI") (Preparation of Financial Statements and Auditors Report of Insurance companies) Regulations, 2002 ("IRDAI Guidelines") to the extent applicable for insurance entities and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended including relevant circulars issued by the SEBI from time to time.
- 4 The RBI, vide its master direction dated September 12, 2023, issued revised norms for the classification, valuation and operation of investment portfolio of banks, which became applicable from April 1, 2024. While hitherto, the investment portfolio was classified under the held to maturity (HTM), available for sale (AFS) and held for trading (HFT) categories, the revised norms bring in a principle-based classification of investment portfolio and a symmetric treatment of fair value gains and losses. In accordance with the revised norms and the Bank's board approved policy, the Bank has classified its investment portfolio as on April 1, 2024 under the categories of held to maturity (HTM), available for sale (AFS), subsidiaries, associates and joint ventures and fair value through profit and loss (FVTPL) with held for trading (HFT) as a sub-category of FVTPL, and from that date, measures and values the investment portfolio under the revised framework. For the purpose of consolidation, all the subsidiaries of the Bank and the EWT have followed the revised framework of the Bank except for HDFC Life insurance Company Limited ("HDFC Life") and HDFC Ergo General Insurance Company Limited ("HDFC Ergo"), (the subsidiaries regulated by IRDAI), which continue to follow IRDAI guidelines. On transition to the revised framework on April 01, 2024, the group has recognised a net gain of ₹ 1,113.52 crore (net of tax of ₹ 405.82 crore and minority interest of ₹ 914.25 crore) which has been credited to general reserve in the consolidated financial results, in accordance with the said norms. The impact of the revised framework for the period subsequent to the transition is not ascertainable and as such the income / profit or loss from investments for the quarter ended June 30, 2024 is not comparable with that of the previous period/s. Except for the foregoing, the Group has applied significant accounting policies in preparation of these consolidated financial results consistent with those followed in the annual consolidated financial statements for the year ended March 31, 2024. Any relevant circular / direction issued by the RBI and other regulator(s) is implemented prospectively when it becomes applicable, unless specifically required under that circular / direction.
- 5 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the published year to date figures upto December 31, 2023.

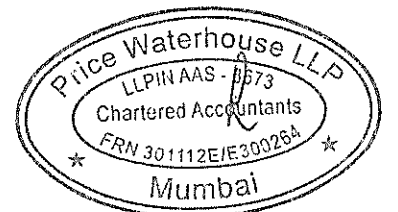




- 6 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) erstwhile HDFC Investments Limited ("eHDFC Investments") and erstwhile HDFC Holdings Limited ("eHDFC Holdings"), with and into erstwhile Housing Development Finance Corporation Limited ("eHDFC Limited"); and thereafter (ii) eHDFC 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 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. The NCLT, in accordance with Sections 230 to 232 of the Companies Act, 2013 and rules thereunder, vide its order dated March 17, 2023 sanctioned the Scheme. Upon receipt of all requisite approvals, the Bank filed form INC 28 with Registrar of Companies on July 01, 2023 and accordingly, the scheme became effective on July 01, 2023. As per the Scheme, the appointed date for the amalgamation of eHDFC Limited with and into the Bank is the same as effective date of the Scheme i.e. July 01, 2023. The results for the periods ended June 30, 2024 and March 31, 2024 include the operations of eHDFC Limited and its subsidiaries (which became subsidiaries of the Bank on amalgamation) effective from July 01, 2023 and hence are not comparable with results for the period ended June 30, 2023.
- 7 The Bank has not consolidated, HDFC Education and Development Services Private Ltd, its wholly owned subsidiary, as the control is intended to be temporary and it is held exclusively with a view to dispose off in the near future (as directed by RBI) on the date of its acquisition.
- 8 During the quarter ended March 31, 2024, in order to comply with the condition imposed by the RBI in relation to the Scheme, the Bank sold 14,01,72,180 equity shares of HDFC Credila Financial Services Ltd ("HDFC Credila"), for a consideration of ₹ 9,552.73 crore, resulting in gain of ₹ 7,341.42 crore (net of tax ₹ 5,526.26 crore). Consequent to the aforesaid sale, HDFC Credila has ceased to be a subsidiary of the Bank with effect from March 19, 2024.
- 9 The Bank has been allotted 16,13,176 equity shares of HDFC Securities Limited ("HSL") on April 15, 2024, subscribed through a rights issue for a consideration of ₹ 953.23 crore. The Bank's shareholding in HSL stood at 95.19% as at June 30, 2024.
- 10 During the quarter ended June 30, 2024, the Bank allotted 1,12,11,640 equity shares pursuant to the exercise of options / units under the approved employee stock option schemes / employee stock incentive master scheme.
- 11 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, and recoveries from accounts previously written off.
- 12 During the quarter ended March 31, 2024, the Bank made a floating provision of ₹ 10,900.00 crore in line with the Board approved policy.
- 13 Provision for tax during the quarter and year ended March 31, 2024 is net of write back of provision no longer required of ₹ 3,817.39 crore and ₹ 6,325.04 crore respectively, pursuant to favourable orders received.
- 14 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 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.
- 15 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 16 ₹ 10 million = ₹ 1 crore

Place: Mumbai
Date: July 20, 2024


Sashidhar Jagdishan
Managing Director



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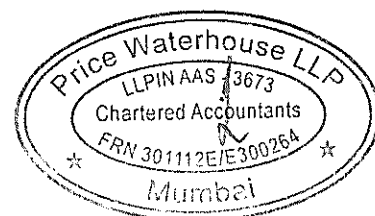
INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 OF HDFC BANK LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 (AS AMENDED)

To
The Board of Directors
HDFC Bank Limited

1. We have reviewed the accompanying 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, for the quarter ended June 30, 2024 (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 consolidated Pillar 3 disclosure as at June 30, 2024, 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. We have initialled the Statement for identification purposes only.
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 "Act"), 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 Regulation 33 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 Listing Regulations, 2015, to the extent applicable.

4. The Statement includes the financial results of the entities referred in Annexure I.
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 and 7 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 in AS 25, prescribed under Section 133 of the Act, 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 accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification,



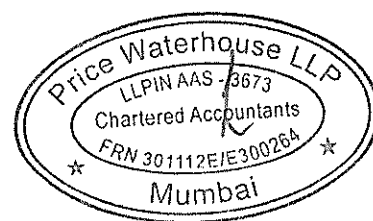
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provisioning and other related matters except for the disclosures relating to Pillar 3 disclosure as at June 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been 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 Standalone/Consolidated unaudited financial information of 9 subsidiaries whose interim financial information reflect, total assets of Rs. 153,642.89 crores and net assets of Rs. 28,920.60 crores as at June 30, 2024, total revenue of Rs. 9,225.62 crores and total net profit after tax of Rs. 1,563.39 crores for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors. These review report have been furnished to us by the Bank's Management, 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 includes the consolidated unaudited financial information of 1 subsidiary whose interim financial information reflect, total assets of Rs. 320,127.27 crores and net assets of Rs. 15,349.81 crores as at June 30, 2024, total revenue of Rs. 27,015.78 crores and total net profit after tax of Rs. 462.54 crores for the quarter ended June 30, 2024 as considered in the Statement, which has been jointly reviewed by a network audit firm of one of the joint auditor of the Bank along with the other joint auditor of the subsidiary, whose review report have been furnished to us by the Bank's Management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review report issued by the said joint auditors of the subsidiary and the procedures performed by us as stated in paragraph 3 above.
8. The Statement includes the unaudited financial information of an Employee Welfare Trust, whose interim financial information reflect, total assets of Rs. 807.33 crores and net assets of Rs. 661.29 crores as at June 30, 2024, total revenue of Rs. 121.09 crores and total net profit after tax of Rs. 92.35 crores for the quarter ended June 30, 2024, as considered in the Statement. This interim financial information is not reviewed by other auditors. This interim financial information has been furnished to us by the Bank's Management 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 Management, this interim financial information is not material to the Group.
9. The following other matter paragraph has been included in the review report on the consolidated special purpose financial information of HDFC Life Insurance Company Limited ('the Parent Company'/'the Holding Company' referred to in its report), a subsidiary of the Bank, issued by their auditors, vide their report dated July 16, 2024:

"The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liabilities exists is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at June 30, 2024 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI/authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Special Purpose Financial Information. Our conclusion is not modified in respect of this matter."



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10. The following other matter paragraph has been included in the review report on the special purpose financial information of HDFC ERGO General Insurance Company Limited ('HDFC Ergo/the Company' as referred to in its report), a subsidiary of the Bank, issued by their auditors, vide their report dated July 12, 2024:

"The valuation of Incurred but Not Reported ("IBNR") and Incurred but Not Enough Reported ("IBNER") liabilities for non-life policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), IBNR and IBNER reserve as at 30 June 2024 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (the "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve that are estimated using statistical methods, PDR, IBNR and IBNER Reserve, as contained in the Statement. Our conclusion is not modified in respect of this matter"

Our conclusion on the Statement is not modified in respect of the matters mentioned in paragraph 6 to 10 above.

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



Sanjay Khemani
Partner
Membership Number: 044577
UDIN: 24044577BKF69559760

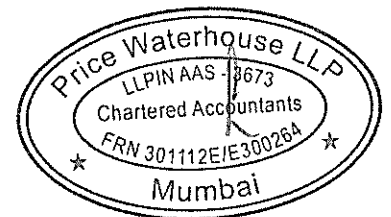
Place: Mumbai
Date: July 20, 2024



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

Sharad Vasant
Partner
Membership Number: 101119
UDIN: 24101119BKFODY3628

Place: Mumbai
Date: July 20, 2024



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Annexure I

List of entities Included in the Statement

Parent Company

HDFC Bank Limited

Subsidiaries

Sr. No.	Name of the Entity	Relationship
1	HDFC Life Insurance Company Limited	Direct Subsidiary
2	HDB Financial Services Limited	Direct Subsidiary
3	HDFC Securities Limited	Direct Subsidiary
4	HDFC Asset Management Company Limited	Direct Subsidiary
5	HDFC Ergo General Insurance Company Limited	Direct Subsidiary
6	HDFC Sales Private Limited	Direct Subsidiary
7	HDFC Capital Advisors Limited	Direct Subsidiary
8	HDFC Trustee Company Limited	Direct Subsidiary
9	Griha Pte Limited (located in Singapore)	Direct Subsidiary
10	Griha Investments (located in Mauritius)	Direct Subsidiary
11	HDFC International Life and Re Company Limited (located in Dubai)	Indirect Subsidiary
12	HDFC Pension Management Company Limited	Indirect Subsidiary
13	HDFC AMC International (IFSC) Limited (located in Gift City)	Indirect Subsidiary

Others

Sr. No.	Name of the Entity	Relationship
1	HDB Employee Welfare Trust	Employee Welfare Trust

