



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 17, 2023

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 Sirs,

Sub: Unaudited Financial Results of HDFC Bank Limited ("the Bank") for the first quarter ended June 30, 2023

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 first quarter ended June 30, 2023 ("Results"), along with segment reporting and the Limited Review Report of the Joint Statutory Auditors in this regard.

Please note that the Board meeting ended today at 12.35 p.m.

This is for your information and appropriate dissemination.

Thanking you,

Yours truly,

For HDFC Bank Limited

Santosh Haldankar
Company Secretary

Encl: a/a



We understand your world

HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

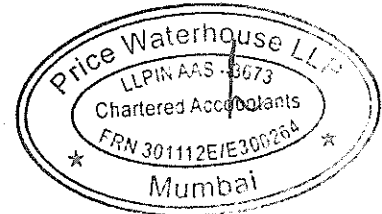
Sandoz House, Shlvsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lac)

| Particulars | Quarter ended | | | Year ended |
|---|---------------|---------------------------|------------|------------|
| | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | Unaudited | Audited (Refer note 5) | Unaudited | Audited |
| 1 Interest Earned (a)+(b)+(c)+(d) | 4858681 | 4511936 | 3517204 | 16158555 |
| a) Interest / discount on advances / bills | 3800795 | 3564278 | 2740228 | 12709586 |
| b) Income on investments | 891124 | 837644 | 719357 | 3131116 |
| c) Interest on balances with Reserve Bank of India and other inter-bank funds | 79185 | 30865 | 29624 | 99679 |
| d) Others | 87577 | 79149 | 27995 | 218174 |
| 2 Other income | 922986 | 873118 | 638823 | 3121483 |
| 3 Total Income (1)+(2) | 5781667 | 5385054 | 4156027 | 19280038 |
| 4 Interest Expended | 2498774 | 2176753 | 1569062 | 7474331 |
| 5 Operating Expenses (i)+(ii) | 1405691 | 1346211 | 1050181 | 4765209 |
| i) Employees cost | 478207 | 436206 | 350024 | 1551236 |
| ii) Other operating expenses | 927484 | 910005 | 700157 | 3213973 |
| 6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies) | 3904465 | 3522964 | 2619243 | 12239540 |
| 7 Operating Profit before Provisions and Contingencies (3)-(6) | 1877202 | 1862090 | 1536784 | 7040498 |
| 8 Provisions (other than tax) and Contingencies | 286003 | 268537 | 318773 | 1191967 |
| 9 Exceptional Items | - | - | - | - |
| 10 Profit from Ordinary Activities before tax (7)-(8)-(9) | 1591199 | 1593553 | 1218011 | 5848531 |
| 11 Tax Expense | 396022 | 388808 | 298412 | 1437660 |
| 12 Net Profit from Ordinary Activities after tax (10)-(11) | 1195177 | 1204745 | 919599 | 4410871 |
| 13 Extraordinary items (net of tax expense) | - | - | - | - |
| 14 Net Profit for the period (12)-(13) | 1195177 | 1204745 | 919599 | 4410871 |
| 15 Paid up equity share capital (Face Value of ₹ 1/- each) | 55918 | 55797 | 55546 | 55797 |
| 16 Reserves excluding revaluation reserves | - | - | - | 27964105 |
| 17 Analytical Ratios and other disclosures: | | | | |
| (i) Percentage of shares held by Government of India | Nil | Nil | Nil | Nil |
| (ii) Capital Adequacy Ratio | 18.93% | 19.26% | 17.52% | 19.26% |
| (iii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each): | | | | |
| (a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized | 21.40 | 21.60 | 16.57 | 79.25 |
| (b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized | 21.28 | 21.49 | 16.50 | 78.89 |
| (iv) NPA Ratios: | | | | |
| (a) Gross NPAs | 1906412 | 1801903 | 1803367 | 1801903 |
| (b) Net NPAs | 477687 | 436843 | 488773 | 436843 |
| (c) % of Gross NPAs to Gross Advances | 1.17% | 1.12% | 1.28% | 1.12% |
| (d) % of Net NPAs to Net Advances | 0.30% | 0.27% | 0.35% | 0.27% |
| (v) Return on assets (average) - not annualized | 0.51% | 0.53% | 0.46% | 2.07% |
| (vi) Net worth | 28638820 | 27306304 | 24332225 | 27306304 |
| (vii) Outstanding Redeemable Preference Shares | - | - | - | - |
| (viii) Capital Redemption Reserve | - | - | - | - |
| (ix) Debt Equity Ratio | 0.44 | 0.39 | 0.36 | 0.39 |
| (x) Total Debts to Total Assets | 8.37% | 8.38% | 8.23% | 8.38% |
| - Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank. | | | | |





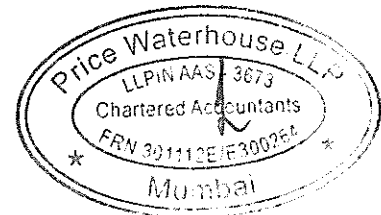
Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

| Particulars | Quarter ended | | | Year ended |
|--------------------------------|------------------|---------------------------|------------------|------------------|
| | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | Unaudited | Audited (Refer note 5) | Unaudited | Audited |
| 1 Segment Revenue | | | | |
| a) Treasury | 1053787 | 948254 | 737964 | 3432291 |
| b) Retail Banking: | 4293948 | 4016052 | 3168563 | 14227315 |
| (i) Digital Banking* | 62 | 51 | | 64 |
| (ii) Other Retail Banking | 4293886 | 4016001 | | 14227251 |
| c) Wholesale Banking | 2833289 | 2653476 | 1864207 | 9181732 |
| d) Other Banking Operations | 695009 | 697775 | 598469 | 2597931 |
| e) Unallocated | 139902 | 109180 | 874 | 254876 |
| Total | 9015935 | 8424737 | 6370077 | 29694145 |
| Less: Inter Segment Revenue | 3234268 | 3039683 | 2214050 | 10414107 |
| Income from Operations | 5781667 | 5385054 | 4156027 | 19280038 |
| 2 Segment Results | | | | |
| a) Treasury | 135490 | 104312 | 26617 | 209649 |
| b) Retail Banking: | 356906 | 397648 | 270050 | 1416354 |
| (i) Digital Banking* | (32) | (37) | | (85) |
| (ii) Other Retail Banking | 356938 | 397685 | | 1416439 |
| c) Wholesale Banking | 884819 | 855913 | 736664 | 3364199 |
| d) Other Banking Operations | 275789 | 294814 | 224753 | 968453 |
| e) Unallocated | (61805) | (59134) | (40073) | (110124) |
| Total Profit Before Tax | 1591199 | 1593553 | 1218011 | 5848531 |
| 3 Segment Assets | | | | |
| a) Treasury | 64950758 | 64110856 | 55198071 | 64110856 |
| b) Retail Banking: | 78013721 | 75606877 | 64446850 | 75606877 |
| (i) Digital Banking* | 3777 | 4022 | | 4022 |
| (ii) Other Retail Banking | 78009944 | 75602855 | | 75602855 |
| c) Wholesale Banking | 97242820 | 97368982 | 82280953 | 97368982 |
| d) Other Banking Operations | 8518039 | 8074870 | 7924230 | 8074870 |
| e) Unallocated | 1443962 | 1446563 | 1127049 | 1446563 |
| Total | 250169300 | 246608148 | 210977153 | 246608148 |
| 4 Segment Liabilities | | | | |
| a) Treasury | 7964237 | 7330877 | 7825587 | 7330877 |
| b) Retail Banking: | 163183242 | 159073252 | 134186107 | 159073252 |
| (i) Digital Banking* | 4004 | 4166 | | 4166 |
| (ii) Other Retail Banking | 163179238 | 159069086 | | 159069086 |
| c) Wholesale Banking | 44557093 | 46455276 | 41091705 | 46455276 |
| d) Other Banking Operations | 694972 | 701864 | 618250 | 701864 |
| e) Unallocated | 4388297 | 5026977 | 2227010 | 5026977 |
| Total | 220787841 | 218588246 | 185948659 | 218588246 |
| 5 Capital and Reserves | 29381459 | 28019902 | 25028494 | 28019902 |
| 6 Total (4)+(5) | 250169300 | 246608148 | 210977153 | 246608148 |

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

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 Statement of Assets and Liabilities is given below:

(₹ in lac)

| Particulars | As at | As at | As at |
|--|------------------|------------------|------------------|
| | 30.06.2023 | 30.06.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Audited |
| CAPITAL AND LIABILITIES | | | |
| Capital | 55918 | 55546 | 55797 |
| Reserves and Surplus | 29325541 | 24972948 | 27964105 |
| Deposits | 191309578 | 160475997 | 188339465 |
| Borrowings | 20942280 | 17360589 | 20676556 |
| Other Liabilities and Provisions | 8535983 | 8112073 | 9572225 |
| Total | 250169300 | 210977153 | 246608148 |
| ASSETS | | | |
| Cash and Balances with Reserve Bank of India | 11319658 | 10150734 | 11716077 |
| Balances with Banks and Money at Call and Short notice | 4754506 | 1226367 | 7660431 |
| Investments | 56577757 | 49615668 | 51700143 |
| Advances | 161567204 | 139506768 | 160058590 |
| Fixed Assets | 843357 | 629856 | 801655 |
| Other Assets | 15106818 | 9847760 | 14671252 |
| Total | 250169300 | 210977153 | 246608148 |

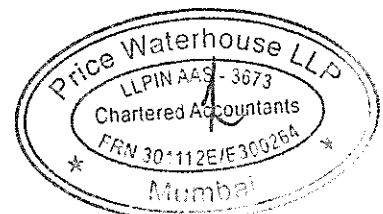
- 2 The above financial results have been approved by the Board of Directors at its meeting held on July 17, 2023. The financial results for the quarter ended June 30, 2023 have been subjected to a "Limited Review" by the statutory auditors (M M Nissim & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank. The financial results for the quarter ended June 30, 2022 were reviewed 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, 2023. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars / directions.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the financial year 2022-23 and the published year to date figures up to December 31, 2022.
- 6 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, with and into 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 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, has vide its order dated March 17, 2023 sanctioned the Scheme. Upon receipt of all requisite approvals, the bank filed form INC 28 with ROC on July 01, 2023 and accordingly, the scheme has become effective on July 01, 2023. As per the Scheme, the appointed date for the amalgamation of HDFC Limited with and into the Bank is the same as effective date of the Scheme i.e. July 01, 2023. Accordingly, no impact of the scheme is required to be given in financial results for the quarter ended June 30, 2023.
- In terms of the Scheme, the Bank has issued and allotted 3,11,03,96,492 equity shares to the shareholders of HDFC Limited as on July 13, 2023, being the record date fixed by the Board of Directors as per the Scheme, in accordance with the share exchange ratio i.e. 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. Accordingly, the paid-up share capital of the Bank has increased from ₹ 559.18 crores consisting of 5,59,17,98,806 equity shares of ₹ 1/- each to ₹ 753.76 crore consisting of 7,53,75,69,464 equity shares of ₹ 1/- each, post cancellation of 1,16,46,25,834 equity shares held by HDFC Limited in the Bank on that date in accordance with the provisions of the Scheme.
- 7 During the quarter ended June 30, 2023, the Bank allotted 1,20,56,020 equity shares pursuant to the exercise of options under the approved employee stock option schemes.
- 8 Details of loans transferred / acquired during the quarter ended June 30, 2023 as per RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

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

(ii) Details of ratings of SRs outstanding as on June 30, 2023 are given below:

(₹ in crore)

| Rating | Rating Agency | Recovery rating | Gross Value of Outstanding SRs |
|---------|---------------|-----------------|--------------------------------|
| RR1 | CRISIL | 100% - 150% | 60.96 |
| RR1 | India Ratings | 100% - 150% | 184.56 |
| RR2 | India Ratings | 75% - 100% | 90.64 |
| RR4 | India Ratings | 25% - 50% | 146.16 |
| Unrated | | | 0.22 |
| | | Total | 482.54 |



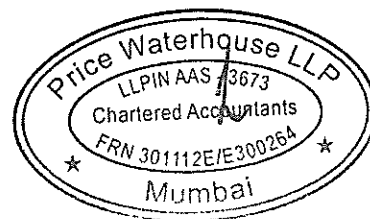
M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion
3rd floor, 81, Dr. Annie Besant Road,
Worli, Mumbai – 400018

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, 2023 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 ended June 30, 2023 (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 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 (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 company 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 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 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 RBI in respect of Income recognition, asset classification, provisioning and other related matters.



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

5. a) The Standalone Financial Results of the Bank for the quarter ended June 30, 2022 were jointly reviewed by MSKA & Associates and M M Nissim & Co LLP who issued their unmodified conclusion, vide their report dated July 16, 2022. Accordingly, Price Waterhouse LLP do not express any conclusion/opinion on the figures reported for the quarter ended and as at June 30, 2022 in the statement.
- b) The Standalone Financial Results includes the Standalone Financial Results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the Standalone full financial year ended March 31, 2023 and the published Standalone unaudited year to date figures up to the third quarter of the financial year ended March 31, 2023, which were neither subject to limited review nor audited by us.

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

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



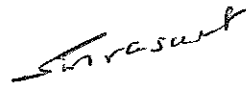
Sanjay Khemani
Partner
Membership Number: 044577

UDIN: 23044577BGUVNK9734

Place: Mumbai
Date: July 17, 2023



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



Sharad Vasant
Partner
Membership Number: 101119

UDIN: 23101119BGXIOC1573

Place: Mumbai
Date: July 17, 2023



We understand your world

HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

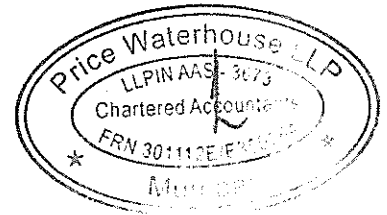
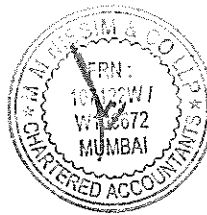
Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lac)

| Particulars | Quarter ended | | | Year ended |
|--|---------------|---------------------------|------------|------------|
| | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | Unaudited | Audited (Refer note 5) | Unaudited | Audited |
| 1 Interest Earned (a)+(b)+(c)+(d) | 5116814 | 4754834 | 3727381 | 17075405 |
| a) Interest / discount on advances / bills | 4045277 | 3787354 | 2941376 | 13576733 |
| b) Income on investments | 887700 | 839038 | 713722 | 3117330 |
| c) Interest on balances with Reserve Bank of India and other inter-bank funds | 84840 | 37322 | 31965 | 114925 |
| d) Others | 98997 | 91120 | 40318 | 266417 |
| 2 Other Income | 985315 | 961050 | 692851 | 3391205 |
| 3 Total Income (1)+(2) | 6102129 | 5715884 | 4420232 | 20466610 |
| 4 Interest Expended | 2595476 | 2260603 | 1635826 | 7777994 |
| 5 Operating Expenses (i)+(ii) | 1517771 | 1459103 | 1135508 | 5153369 |
| i) Employees cost | 595116 | 550071 | 460686 | 2001685 |
| ii) Other operating expenses | 922655 | 909032 | 674822 | 3151684 |
| 6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies) | 4113247 | 3719706 | 2771334 | 12931363 |
| 7 Operating Profit before Provisions and Contingencies (3)-(6) | 1988882 | 1996178 | 1648898 | 7535247 |
| 8 Provisions (Other than tax) and Contingencies | 329210 | 317909 | 366568 | 1385408 |
| 9 Exceptional Items | - | - | - | - |
| 10 Profit from ordinary activities before tax (7)-(8)-(9) | 1659672 | 1678269 | 1282330 | 6149839 |
| 11 Tax Expense | 419347 | 414868 | 320663 | 1534969 |
| 12 Net Profit from Ordinary Activities after tax (10)-(11) | 1240325 | 1263401 | 961667 | 4614870 |
| 13 Extraordinary items (net of tax expense) | - | - | - | - |
| 14 Consolidated Net Profit for the period before minority interest (12)-(13) | 1240325 | 1263401 | 961667 | 4614870 |
| 15 Less: Minority Interest | 3287 | 3954 | 3756 | 15159 |
| 16 Consolidated Net Profit for the period attributable to the group (14)-(15) | 1237038 | 1259447 | 957911 | 4599711 |
| 17 Paid up equity share capital (Face Value of ₹ 1/- each) | 55918 | 55797 | 55546 | 55797 |
| 18 Reserves excluding revaluation reserves | | | | 28887955 |
| 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 | 22.15 | 22.58 | 17.26 | 82.64 |
| (b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized | 22.03 | 22.46 | 17.19 | 82.27 |



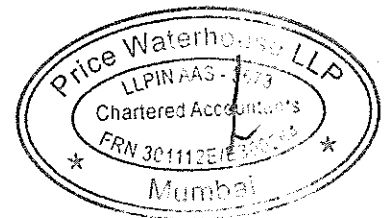
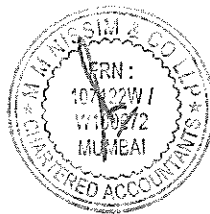


Consolidated Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

| Particulars | Quarter ended | | | Year ended |
|--|------------------|---------------------------|------------------|------------------|
| | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | Unaudited | Audited (Refer note 5) | Unaudited | Audited |
| 1 Segment Revenue | | | | |
| a) Treasury | 1053787 | 948254 | 737964 | 3432291 |
| b) Retail Banking: | 4293948 | 4016052 | 3168563 | 14227315 |
| (i) Digital Banking* | 62 | 51 | | 64 |
| (ii) Other Retail Banking | 4293886 | 4016001 | | 14227251 |
| c) Wholesale Banking | 2833289 | 2653476 | 1864207 | 9181732 |
| d) Other Banking Operations | 1015471 | 1028605 | 862574 | 3784503 |
| e) Unallocated | 139902 | 109180 | 874 | 254876 |
| Total | 9336397 | 8755567 | 6634282 | 30880717 |
| Less: Inter Segment Revenue | 3234268 | 3039683 | 2214050 | 10414107 |
| Income from Operations | 6102129 | 5715884 | 4420232 | 20466610 |
| 2 Segment Results | | | | |
| a) Treasury | 135490 | 104312 | 26617 | 209649 |
| b) Retail Banking: | 356906 | 397648 | 270050 | 1416354 |
| (i) Digital Banking* | (32) | (37) | | (85) |
| (ii) Other Retail Banking | 356938 | 397685 | | 1416439 |
| c) Wholesale Banking | 884819 | 855913 | 736664 | 3364199 |
| d) Other Banking Operations | 344262 | 379531 | 289072 | 1269761 |
| e) Unallocated | (61805) | (59135) | (40073) | (110124) |
| Total Profit Before Tax and Minority Interest | 1659672 | 1678269 | 1282330 | 6149839 |
| 3 Segment Assets | | | | |
| a) Treasury | 64950758 | 64110856 | 55198071 | 64110856 |
| b) Retail Banking: | 78013712 | 75606877 | 64446850 | 75606877 |
| (i) Digital Banking* | 3777 | 4022 | | 4022 |
| (ii) Other Retail Banking | 78009935 | 75602855 | | 75602855 |
| c) Wholesale Banking | 97242829 | 97368982 | 82280963 | 97368982 |
| d) Other Banking Operations | 15436496 | 14509965 | 13432921 | 14509965 |
| e) Unallocated | 1443962 | 1446563 | 1127049 | 1446563 |
| Total | 257087757 | 253043243 | 216485844 | 253043243 |
| 4 Segment Liabilities | | | | |
| a) Treasury | 7964237 | 7330877 | 7825587 | 7330877 |
| b) Retail Banking: | 163183242 | 159073252 | 134186107 | 159073252 |
| (i) Digital Banking* | 4004 | 4166 | | 4166 |
| (ii) Other Retail Banking | 163179238 | 159069086 | | 159069086 |
| c) Wholesale Banking | 44557093 | 46455276 | 41091705 | 46455276 |
| d) Other Banking Operations | 6558832 | 6127083 | 5288415 | 6127083 |
| e) Unallocated | 4388297 | 5026977 | 2227010 | 5026977 |
| Total | 226651701 | 224013465 | 190618824 | 224013465 |
| 5 Capital, Reserves and Minority Interest | 30436056 | 29029778 | 25867020 | 29029778 |
| 6 Total (4)+(5) | 257087757 | 253043243 | 216485844 | 253043243 |

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

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 :

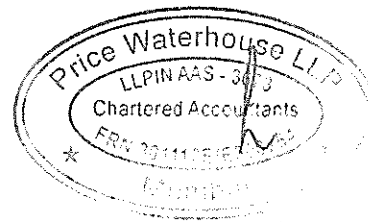
1 Consolidated Statement of Assets and Liabilities is given below:

| Particulars | (₹ in lac) | | |
|--|---------------------|---------------------|---------------------|
| | As at 30.06.2023 | As at 30.06.2022 | As at 31.03.2023 |
| | Unaudited | Unaudited | Audited |
| CAPITAL AND LIABILITIES | | | |
| Capital | 55918 | 55546 | 55797 |
| Reserves and Surplus | 30291906 | 25736603 | 28887955 |
| Minority Interest | 88232 | 74871 | 86026 |
| Deposits | 191172011 | 160362905 | 188266325 |
| Borrowings | 26354747 | 21694614 | 25654866 |
| Other Liabilities and Provisions | 9124943 | 8561305 | 10092274 |
| Total | 257087757 | 216485844 | 253043243 |
| ASSETS | | | |
| Cash and balances with Reserve Bank of India | 11322437 | 10154061 | 11718928 |
| Balances with Banks and Money at Call and Short notice | 5079382 | 1574943 | 7995853 |
| Investments | 56129005 | 49001620 | 51158171 |
| Advances | 168059617 | 144811146 | 166194929 |
| Fixed Assets | 874532 | 650416 | 828255 |
| Other Assets | 15607905 | 10278779 | 15132228 |
| Goodwill on Consolidation | 14879 | 14879 | 14879 |
| Total | 257087757 | 216485844 | 253043243 |

- 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. These financial results have been approved by the Board of Directors at its meeting held on July 17, 2023. The financial results for the quarter ended June 30, 2023 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 ended June 30, 2022 were reviewed 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 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.
- 4 The Group has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars / directions.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the financial year 2022-23 and the published year to date figures up to December 31, 2022.
- 6 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, with and into 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 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, has vide its order dated March 17, 2023 sanctioned the Scheme. Upon receipt of all requisite approvals, the bank filed form INC 28 with ROC on July 01, 2023 and accordingly, the scheme has become effective on July 01, 2023. As per the Scheme, the appointed date for the amalgamation of HDFC Limited with and into the Bank is the same as effective date of the Scheme i.e. July 01, 2023. Accordingly, no impact of the scheme is required to be given in financial results for the quarter ended June 30, 2023.
- In terms of the Scheme, the Bank has issued and allotted 3,11,03,96,492 equity shares to the shareholders of HDFC Limited as on July 13, 2023, being the record date fixed by the Board of Directors as per the Scheme, in accordance with the share exchange ratio i.e. 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. Accordingly, the paid-up share capital of the Bank has increased from ₹ 559.18 crores consisting of 5,59,17,98,806 equity shares of ₹ 1/- each to ₹ 753.76 crore consisting of 7,53,75,69,464 equity shares of ₹ 1/- each, post cancellation of 1,16,46,25,834 equity shares held by HDFC Limited in the Bank on that date in accordance with the provisions of the Scheme.
- 7 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.
- 8 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 9 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place: Mumbai
Date: July 17, 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

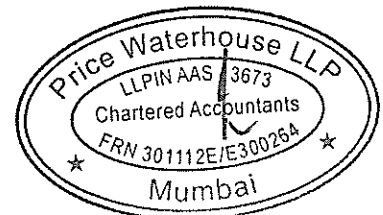
Price Waterhouse LLP
Chartered Accountants
Nesco IT Building III,
8th Floor, Nesco IT Park,
Goregaon East,
Mumbai – 400063

INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 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 ended June 30, 2023 (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 June 30, 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.



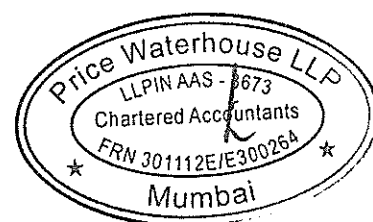
M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion
B-wing, 3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai – 400 018

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

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 in 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 accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosure as at June 30, 2023, 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 unaudited financial information of two subsidiaries whose interim financial information reflect, total assets of Rs. 8,518,387 lakhs and net assets of Rs. 1,405,140 lakhs as at June 30, 2023, total revenue of Rs. 401,585 lakhs and total net profit after tax of Rs. 68,761 lakhs for the quarter ended June 30, 2023, 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 consolidated financial results include the unaudited interim financial information of an employee welfare trust, whose interim financial information reflect, total asset of Rs. 17,150 lakhs and net assets of Rs. 17,079 lakhs as at June 30, 2023, total revenue of Rs. 77 lakhs and total net profit after tax of Rs. (126) lakhs for the quarter ended June 30, 2023, 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.
8. The Consolidated Financial Results of the Bank for the quarter ended June 30, 2022 were jointly reviewed by MSKA & Associates and M M Nissim & Co LLP who issued their unmodified conclusion, vide their report dated July 16, 2022. Accordingly, Price Waterhouse LLP do not express any conclusion/opinion on the figures reported for the quarter ended and as at June 30, 2022 in the statement.



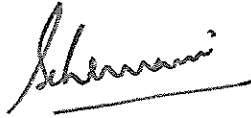
M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion
B-wing, 3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai – 400 018

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

9. The Consolidated Financial Results includes the Consolidated Financial Results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the Consolidated full financial year ended March 31, 2023 and the published Consolidated unaudited year to date figures up to the third quarter of the financial year ended March 31, 2023, which were neither subject to limited review nor audited by us.

Our conclusion on the Statement is not modified in respect of the matters mentioned in paragraph 6 to 9 above.

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

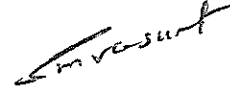


Sanjay Khemani
Partner
Membership Number: 044577
UDIN: 23044577BGUVNL1604

Mumbai
July 17, 2023



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



Sharad Vasant
Partner
Membership Number: 101119
UDIN: 23101119BGXIOD5540

Mumbai
July 17, 2023