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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: Press Release on Unaudited Financial Results of HDFC Bank Limited ("the Bank") for the quarter ended June 30, 2023**

In continuation to our intimation dated July 17, 2023 informing about unaudited standalone and consolidated financial results of the Bank for the quarter ended June 30, 2023, we hereby enclose the Press Release on Unaudited Financial Results of the Bank for the quarter ended June 30, 2023.

This is for your information and appropriate dissemination.

Thanking you,

Yours truly,

**For HDFC Bank Limited**

**Santosh Haldankar**  
Company Secretary

**Encl: a/a**



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## NEWS RELEASE

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Lower Parel,  
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### HDFC Bank Limited

#### **FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER ENDED JUNE 30, 2023**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter ended June 30, 2023, at its meeting held in Mumbai on Monday, July 17, 2023. The accounts have been subjected to a 'Limited Review' by the statutory auditors of the Bank.

#### **CONSOLIDATED FINANCIAL RESULTS:**

The Bank's consolidated net revenue grew by 25.9% to ₹ 35,067 crore for the quarter ended June 30, 2023 from ₹ 27,844 crore for the quarter ended June 30, 2022. The consolidated net profit for the quarter ended June 30, 2023 was ₹ 12,370 crore, up 29.1%, over the quarter ended June 30, 2022. Earnings per share for the quarter ended June 30, 2023 was at ₹ 22.2 and book value per share as of June 30, 2023 was ₹ 542.7.

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

##### **Profit & Loss Account: Quarter ended June 30, 2023**

The Bank's net revenue grew by 26.9% to ₹ 32,829 crore for the quarter ended June 30, 2023 from ₹ 25,870 crore for the quarter ended June 30, 2022.

Net interest income (interest earned less interest expended) for the quarter ended June 30, 2023 grew by 21.1% to ₹ 23,599 crore from ₹ 19,481 crore for the quarter ended June 30, 2022. Core net interest margin was at 4.1% on total assets, and 4.3% based on interest earning assets.

Other income (non-interest revenue) at ₹ 9,230 crore was 28.1% of the net revenues for the quarter ended June 30, 2023 as against ₹ 6,388 crore in the corresponding quarter ended June 30, 2022. The four components of other income for the quarter ended June 30, 2023 were fees & commissions of ₹ 6,290 crore (₹ 5,360 crore in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 1,309 crore (₹ 1,024 crore in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 552 crore (loss of ₹ 1,077 crore in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend, of ₹ 1,079



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crore (₹ 1,080 crore in the corresponding quarter of the previous year). Other income, excluding net trading and mark to market income, grew by 16.2% over the quarter ended June 30, 2022.

Operating expenses for the quarter ended June 30, 2023 were ₹ 14,057 crore, an increase of 33.9% over ₹ 10,502 crore during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 42.8%.

Pre-provision Operating Profit (PPOP) at ₹ 18,772 crore grew by 22.2% over the corresponding quarter of the previous year.

Provisions and contingencies for the quarter ended June 30, 2023 were ₹ 2,860 crore as against ₹ 3,188 crore for the quarter ended June 30, 2022.

The total credit cost ratio was at 0.70%, as compared to 0.91% for the quarter ending June 30, 2022.

Profit before tax (PBT) for the quarter ended June 30, 2023 was at ₹ 15,912 crore. After providing ₹ 3,960 crore for taxation, the Bank earned a net profit of ₹ 11,952 crore, an increase of 30.0% over the quarter ended June 30, 2022.

### **Balance Sheet: As of June 30, 2023**

Total balance sheet size as of June 30, 2023 was ₹ 25,01,693 crore as against ₹21,09,772 crore as of June 30, 2022, a growth of 18.6%.

Total Deposits showed a healthy growth and were at ₹ 19,13,096 crore as of June 30, 2023, an increase of 19.2% over June 30, 2022. CASA deposits grew by 10.7% with savings account deposits at ₹ 5,60,604 crore and current account deposits at ₹ 2,52,350 crore. Time deposits were at ₹ 11,00,142 crore, an increase of 26.4% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 42.5% of total deposits as of June 30, 2023.

Total advances as of June 30, 2023 were ₹ 16,15,672 crore, an increase of 15.8% over June 30, 2022. Gross of transfers through inter-bank participation certificates and bills rediscounted, total advances grew by 20.1% over June 30, 2022. Domestic retail loans grew by 20.0%, commercial and rural banking loans grew by 29.1% and corporate and other wholesale loans grew by 11.2%. Overseas advances constituted 2.6% of total advances.



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### **Capital Adequacy:**

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 18.9% as on June 30, 2023 (18.1% as on June 30, 2022) as against a regulatory requirement of 11.7% which includes Capital Conservation Buffer of 2.5%, and an additional requirement of 0.2% on account of the Bank being identified as a Domestic Systemically Important Bank (D-SIB). Tier 1 CAR was at 16.9% and Common Equity Tier 1 Capital ratio was at 16.2% as of June 30, 2023. Risk-weighted Assets were at ₹ 16,70,899 crore.

### **NETWORK**

As of June 30, 2023, the Bank's distribution network was at 7,860 branches and 20,352 ATMs / Cash Deposit & Withdrawal Machines (CDMs) across 3,825 cities / towns as against 6,378 branches and 18,620 ATMs / CDMs across 3,203 cities / towns as of June 30, 2022. 52% of our branches are in semi-urban and rural areas. In addition, we have 15,194 business correspondents, which are primarily manned by Common Service Centres (CSC). Number of employees were at 1,81,725 as of June 30, 2023 (as against 1,52,511 as of June 30, 2022).

### **ASSET QUALITY**

Gross non-performing assets were at 1.17% of gross advances as on June 30, 2023 (0.94% excluding NPAs in the agricultural segment), as against 1.12% as on March 31, 2023 (0.94% excluding NPAs in the agricultural segment), and 1.28% as on June 30, 2022 (1.06% excluding NPAs in the agricultural segment). Net non-performing assets were at 0.30% of net advances as on June 30, 2023.

### **SUBSIDIARIES**

The Bank's subsidiary companies prepare their financial results in accordance with the notified Indian Accounting Standards ('Ind-AS'). The Bank for the purposes of its statutory compliance prepares and presents its financial results under Indian GAAP. Hence the Bank's subsidiary companies, for the purposes of the consolidated financial results of the Bank, prepare 'fit-for-consolidation information' based on the recognition and measurement principles as per Indian GAAP. The financial numbers of the Bank's subsidiary companies mentioned herein below are in accordance with Ind-AS.

**HDFC Securities Limited (HSL)** is amongst the leading retail broking firms in India. As on June 30, 2023, the Bank held 95.6% stake in HSL. For the quarter ended June 30,



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2023, HSL's total revenue was at ₹ 497 crore, as against ₹ 432 crore for the quarter ended June 30, 2022. Profit after tax for the quarter was at ₹ 189 crore, as against ₹ 189 crore for the quarter ended June 30, 2022.

As on June 30, 2023, HSL had 207 branches across 147 cities / towns in the country.

**HDB Financial Services Limited (HDBFSL)** is a non-deposit taking non-banking finance company ('NBFC') offering wide range of loans and asset finance products to customer segments such as individuals, emerging businesses and micro enterprises which are typically different from the segments that the Bank caters to. As on June 30, 2023, the Bank held 94.8% stake in HDBFSL.

For the quarter ended June 30, 2023, HDBFSL's net revenue was at ₹ 2,314 crore as against ₹ 2,194 crore for the quarter ended June 30, 2022, a growth of 5.5%. Profit after tax for the quarter ended June 30, 2023 was ₹ 567 crore compared to ₹ 441 crore for the quarter ended June 30, 2022, a growth of 28.5%.

The total loan book was ₹ 73,568 crore as on June 30, 2023 compared to ₹ 61,814 crore as on June 30, 2022, a growth of 19%. Stage 3 loans were at 2.48% of gross loans. As on June 30, 2023, total CAR was at 19.8% with Tier-I CAR at 15.8%.

As on June 30, 2023, HDBFSL had 1,581 branches across 1,101 cities / towns.

Note:

₹ = Indian Rupees

1 crore = 10 million

All figures and ratios are in accordance with Indian GAAP unless otherwise specified.

BSE: 500180

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*Certain statements are included in this release which contain words or phrases such as "will," "aim," "will likely result," "believe," "expect," "will continue," "anticipate," "estimate," "intend," "plan," "contemplate," "seek to," "future," "objective," "goal," "project," "should," "will pursue" and similar expressions or variations of these expressions, that are "forward-looking statements." Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for various banking services, future levels of our non-performing loans, our growth and expansion, the adequacy of our allowance for credit and investment losses, technological changes, volatility in investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to pay dividends, the impact of changes in banking regulations and other regulatory changes on us in India and other jurisdictions, our ability to roll over our short-term funding sources and our exposure to market and operational risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: general economic and political conditions, instability or uncertainty in India and the other countries which have an impact on our business activities or investments caused by any factor, including terrorist attacks in India, the United States or elsewhere, anti-terrorist or other attacks by the United States, a United States-led coalition or any other country, tensions between India and Pakistan related to the Kashmir region or between India and China, military armament or social unrest in any part of India; the monetary and interest rate policies of the government of India, natural calamities, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices; the performance of the financial markets in India and globally, changes in Indian and foreign laws and regulations, including tax, accounting and banking regulations, changes in competition and the pricing environment in India, and regional or general changes in asset valuations.*

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

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