

January 16, 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 Sirs,

**Sub: Unaudited Financial Results of HDFC Bank Limited ("the Bank") for the third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 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 commenced at 11.15 a.m. and Results were approved by the Board at 03.35 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**

**Santosh Haldankar**

**Company Secretary**

**Encl: a/a**



We understand your world

HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

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

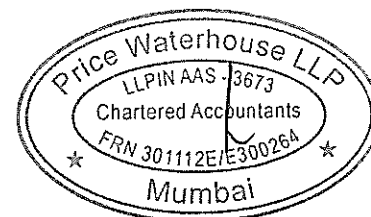
Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	70582.61	67698.39	42707.77	186867.81	116466.19	161585.55
a) Interest / discount on advances / bills	56772.58	54294.50	33641.41	149075.03	91453.08	127095.86
b) Income on investments	12215.78	11639.51	8039.22	32766.53	22934.72	31311.16
c) Interest on balances with Reserve Bank of India and other inter-bank funds	376.07	412.91	231.66	1580.83	688.14	996.79
d) Others	1218.18	1351.47	795.48	3445.42	1390.25	2181.74
2 Other Income	11137.04	10707.84	8499.84	31074.74	22483.65	31214.83
3 Total Income (1)+(2)	81719.65	78406.23	51207.61	217942.55	138949.84	192800.38
4 Interest Expended	42111.27	40313.16	19719.94	107412.17	52975.78	74743.31
5 Operating Expenses (i)+(ii)	15961.08	15399.19	12463.60	45417.18	34189.98	47652.09
i) Employees cost	5351.76	5170.19	4126.23	15304.02	11150.30	15512.36
ii) Other operating expenses	10609.32	10229.00	8337.37	30113.16	23039.68	32139.73
6 Total Expenditure (4)+(5) (excluding provisions and contingencies)	58072.35	55712.35	32183.54	152829.35	87165.76	122395.40
7 Operating Profit before provisions and contingencies (3)-(6)	23647.30	22693.88	19024.07	65113.20	51784.08	70404.98
8 Provisions (other than tax) and Contingencies (Refer note 8)	4216.64	2903.83	2806.44	9980.50	9234.30	11919.67
9 Exceptional Items	-	-	-	-	-	-
10 Profit from ordinary activities before tax (7)-(8)-(9)	19430.66	19790.05	16217.63	55132.70	42549.78	58485.31
11 Tax Expense (Refer note 12)	3058.12	3813.94	3958.14	10832.28	10488.52	14376.60
12 Net Profit from ordinary activities after tax (10)-(11)	16372.54	15976.11	12259.49	44300.42	32061.26	44108.71
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Net Profit for the period (12)-(13)	16372.54	15976.11	12259.49	44300.42	32061.26	44108.71
15 Paid up equity share capital (Face Value of ₹ 1/- each)	759.25	758.18	557.88	759.25	557.88	557.97
16 Reserves excluding revaluation reserves	-	-	-	-	-	279641.05
17 Analytical Ratios and other disclosures:						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	18.39%	19.54%	17.66%	18.39%	17.66%	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	21.58	21.13	21.99	64.06	57.65	79.25
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	21.49	21.02	21.89	63.74	57.40	78.89
(iv) NPA Ratios:						
(a) Gross NPAs	31011.67	31577.89	18763.90	31011.67	18763.90	18019.03
(b) Net NPAs	7664.10	8072.79	5024.27	7664.10	5024.27	4368.43
(c) % of Gross NPAs to Gross Advances	1.26%	1.34%	1.23%	1.26%	1.23%	1.12%
(d) % of Net NPAs to Net Advances	0.31%	0.35%	0.33%	0.31%	0.33%	0.27%
(v) Return on assets (average) - not annualized	0.49%	0.50%	0.56%	1.49%	1.54%	2.07%
(vi) Net worth	415154.14	397232.31	260399.35	415154.14	260399.35	273063.04
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-	-
(ix) Debt Equity Ratio	1.28	1.25	0.28	1.28	0.28	0.39
(x) Total Debts to Total Assets	21.12%	20.98%	9.18%	21.12%	9.18%	8.38%

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





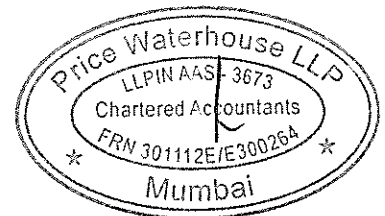
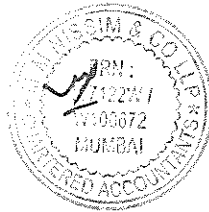
Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a) Treasury	14664.82	15897.67	9550.78	41100.36	24840.37	34322.91
b) Retail Banking:	64774.11	60859.02	35301.86	168572.61	102112.63	142273.15
(i) Digital Banking*	0.94	0.76	0.13	2.32	0.13	0.64
(ii) Other Retail Banking	64773.17	60858.26	35301.73	168570.29	102112.50	142272.51
c) Wholesale Banking	49743.78	47298.62	26419.27	126774.31	66739.52	94366.08
d) Other Banking Operations	7511.34	7270.03	6567.35	21731.46	19001.56	25979.31
e) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>136694.05</b>	<b>131325.34</b>	<b>77839.26</b>	<b>358178.74</b>	<b>212694.08</b>	<b>296941.45</b>
Less: Inter Segment Revenue	54974.40	52919.11	26631.65	140236.19	73744.24	104141.07
<b>Income from Operations</b>	<b>81719.65</b>	<b>78406.23</b>	<b>51207.61</b>	<b>217942.55</b>	<b>138949.84</b>	<b>192800.38</b>
<b>2 Segment Results</b>						
a) Treasury	1883.46	1823.49	774.94	5061.85	1053.37	2096.49
b) Retail Banking:	5725.88	5938.60	4409.06	15233.54	10187.06	14163.54
(i) Digital Banking*	(0.29)	(0.31)	(0.48)	(0.92)	(0.48)	(0.85)
(ii) Other Retail Banking	5726.17	5938.91	4409.54	15234.46	10187.54	14164.39
c) Wholesale Banking	9876.77	9804.87	8494.35	28529.83	25082.86	33641.99
d) Other Banking Operations	2745.95	2774.38	2551.64	8278.22	6736.39	9684.53
e) Unallocated	(801.40)	(551.29)	(12.36)	(1970.74)	(509.90)	(1101.24)
<b>Total Profit Before Tax</b>	<b>19430.66</b>	<b>19790.05</b>	<b>16217.63</b>	<b>55132.70</b>	<b>42549.78</b>	<b>58485.31</b>
<b>3 Segment Assets</b>						
a) Treasury	759245.15	792505.41	657488.34	759245.15	657488.34	641108.56
b) Retail Banking:	1362925.61	1317256.52	671266.56	1362925.61	671266.56	756068.77
(i) Digital Banking*	54.05	46.87	23.61	54.05	23.61	40.22
(ii) Other Retail Banking	1362871.56	1317209.65	671242.95	1362871.56	671242.95	756028.55
c) Wholesale Banking	1260248.89	1203671.34	874941.45	1260248.89	874941.45	973689.82
d) Other Banking Operations	91673.50	86225.63	78139.56	91673.50	78139.56	80748.70
e) Unallocated	18545.76	16651.31	13469.41	18545.76	13469.41	14465.63
<b>Total</b>	<b>3492638.91</b>	<b>3416310.21</b>	<b>2295305.32</b>	<b>3492638.91</b>	<b>2295305.32</b>	<b>2466081.48</b>
<b>4 Segment Liabilities</b>						
a) Treasury	154374.88	134012.31	97749.05	154374.88	97749.05	73308.77
b) Retail Banking:	1912201.02	1856023.26	1483709.86	1912201.02	1483709.86	1590732.52
(i) Digital Banking*	58.12	50.01	24.20	58.12	24.20	41.66
(ii) Other Retail Banking	1912142.90	1855973.25	1483685.66	1912142.90	1483685.66	1590690.86
c) Wholesale Banking	950277.47	966734.78	397124.07	950277.47	397124.07	464552.76
d) Other Banking Operations	7030.03	7472.52	6643.67	7030.03	6643.67	7018.64
e) Unallocated	46455.70	47037.50	42536.25	46455.70	42536.25	50269.77
<b>Total</b>	<b>3070339.10</b>	<b>3011280.37</b>	<b>2027762.90</b>	<b>3070339.10</b>	<b>2027762.90</b>	<b>2185882.46</b>
<b>5 Capital and Reserves</b>	<b>422299.81</b>	<b>405029.84</b>	<b>267542.42</b>	<b>422299.81</b>	<b>267542.42</b>	<b>280199.02</b>
<b>6 Total (4)+(5)</b>	<b>3492638.91</b>	<b>3416310.21</b>	<b>2295305.32</b>	<b>3492638.91</b>	<b>2295305.32</b>	<b>2466081.48</b>

\*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:

Particulars	(₹ in crore)		
	As at 31.12.2023	As at 31.12.2022	As at 31.03.2023
	Unaudited	Unaudited	Audited
<b>CAPITAL AND LIABILITIES</b>			
Capital	759.25	557.68	557.97
Reserves and Surplus	421540.56	266984.74	279641.05
Deposits	2213977.00	1733203.98	1883394.65
Borrowings	737698.82	210762.10	206765.56
Other Liabilities and Provisions	118663.28	83796.82	95722.25
<b>Total</b>	<b>3492638.91</b>	<b>2295305.32</b>	<b>2466081.48</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	127874.74	94772.89	117160.77
Balances with Banks and Money at Call and Short notice	49579.05	24425.37	76604.31
Investments	674931.44	527276.67	517001.43
Advances	2446075.66	1506809.31	1600585.90
Fixed Assets	10365.46	6914.27	8016.55
Other Assets	183812.56	135106.81	146712.52
<b>Total</b>	<b>3492638.91</b>	<b>2295305.32</b>	<b>2466081.48</b>

2 The above financial results have been approved by the Board of Directors at its meeting held on January 16, 2024. The financial results for the quarter and nine months ended December 31, 2023 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 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 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 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 that circular / direction.

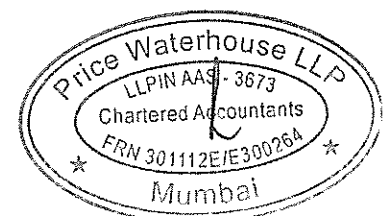
5 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) erstwhile HDFC Investments Limited ("eHDFC Investments") and erstwhile HDFC Holdings Limited ("eHDFC Holdings"), with and into erstwhile Housing Development 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 quarter and nine months ended December 31, 2023 include the operations of eHDFC Limited, eHDFC Investments and eHDFC Holdings for the period from July 01, 2023 to December 31, 2023 and hence are not comparable with those of the corresponding periods of the previous year.

The amalgamation has been accounted under the 'pooling of interest' method as prescribed in AS-14 "Accounting for amalgamation" ("AS-14"). Outstanding balances between eHDFC Limited and the Bank were eliminated as on July 01, 2023. All assets and liabilities of eHDFC Limited have been recognised by the Bank at their carrying amounts as on that date except for adjustments to bring about uniformity of accounting policies as required under AS-14. The share capital of ₹ 311.04 crore issued by the Bank as consideration pursuant to the scheme has been adjusted against the corresponding share capital of eHDFC Limited and the difference has been adjusted to Amalgamation Reserve. Further, excess of cost over face value of investment in shares of the Bank by eHDFC Limited of ₹ 14,006.31 crore has been adjusted to Amalgamation Reserve. Consequently, the Bank has recognised a debit balance of ₹ 13,947.06 crore in the Amalgamation Reserve as a result of these adjustments.

Summarized values of assets and liabilities taken over in accordance with the terms of the Scheme is as detailed below:

Particulars	(₹ in crore)
<b>Assets taken over</b>	
Balances with banks and money at call and short notice	5,408.87
Investments	146,773.54
Advances	605,664.86
Fixed assets	1,442.60
Other assets	14,338.34
<b>Total assets (A)</b>	<b>773,628.21</b>
<b>Liabilities, reserves and surplus taken over</b>	
Equity share warrants	265.64
Reserves and surplus	111,129.66
Deposits	157,259.22
Borrowings	477,539.07
Other liabilities and provisions	27,064.33
<b>Total Liabilities, reserves and surplus (B)</b>	<b>773,257.92</b>
<b>Net Assets C = (A-B)</b>	<b>370.29</b>

Consequent upon amalgamation become effective, the authorised share capital of the Bank stood increased to ₹ 1,190.61 crore (11,90,61,00,000 shares of ₹ 1/- each) on account of transfer to and amalgamation / combination of authorised capital of eHDFC Limited with the authorised share capital of the Bank. In terms of the Scheme, the Bank has issued and allotted 3,11,03,96,492 equity shares to the shareholders of eHDFC 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 eHDFC Limited. Accordingly, the paid-up share capital of the Bank increased from ₹ 559.18 crore 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 eHDFC Limited in the Bank on that date in accordance with the provisions of the Scheme.





In relation to the Scheme, the Bank had made applications to the RBI seeking certain forbearances / glidepath to commence from the effective date of the merger. The applications were submitted to the RBI keeping in mind that the merged entity including its subsidiaries would require to comply with the extant RBI regulations with the expectation of facilitating minimal disruption to the existing customers of the merged entity, providing smooth glidepath and enabling the merged entity to continue with the incremental flow of credit in the economy including priority sector. The RBI has granted certain forbearances / glidepath and provided clarifications to the Bank by subsequent communications. The Bank continues to engage with the RBI in this regard.

- 6 During the quarter and nine months ended December 31, 2023, the Bank allotted 1,06,68,696 and 4,21,95,658 equity shares respectively pursuant to the exercise of options under the approved employee stock option schemes.
- 7 During the quarter and nine months ended December 31, 2023, the Bank allotted Nil and 2,47,75,632 equity shares respectively pursuant to exercise of convertible share warrants issued by eHDFC Limited. As a consequence, the share capital and share premium of the Bank has increased by ₹ 2.48 crore and ₹ 3,455.79 crore respectively.
- 8 During the quarter ended December 31, 2023, the Bank has made a contingent provision of ₹ 1,219.76 crore in respect of investments in Alternate Investment Funds (AIFs) pursuant to the RBI circular dated December 19, 2023.
- 9 Details of loans transferred / acquired during the quarter ended December 31, 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 December 31, 2023 are given below: (₹ in crore)

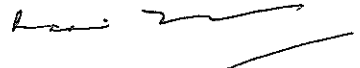
Rating	Rating Agency	Recovery rating	Gross Value of Outstanding SRs
RR4	India Ratings	25% - 50%	133.55
RR1	CRISIL	100% - 150%	41.49
RR1	India Ratings	100% - 150%	110.88
RR3	India Ratings	50% - 75%	42.94
RR1+	India Ratings	More than 150%	0.15
RR1+	ICRA	More than 150%	0.85
RR1 <sup>5</sup>	Infomeric	100% - 150%	704.70
Unrated			26.28
		<b>Total</b>	<b>1,060.84</b>

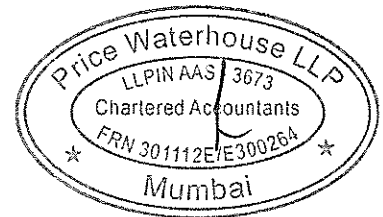
<sup>5</sup> On account of amalgamation of eHDFC Limited with the Bank

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

- 10 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments, dividends from subsidiaries and recoveries from accounts previously written off.
- 11 Other operating expenses include commission paid to sales agents of ₹ 1,301.84 crore (previous period: ₹ 1,181.95 crore) and ₹ 3,891.96 crore (previous period: ₹ 3,471.56 crore) for the quarter and nine months ended December 31, 2023 respectively.
- 12 Provision for tax during the quarter and nine months ended December 31, 2023 is net of write back of provision no longer required of ₹ 1,500.96 crore and ₹ 2,507.65 crore respectively, pursuant to favourable orders received.
- 13 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 14 ₹ 10 million = ₹ 1 crore

Place: Mumbai  
Date: January 16, 2024

  
Sashidhar Jagdishan  
Managing Director



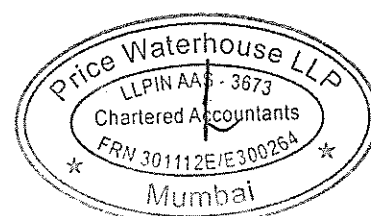
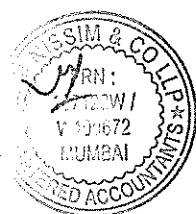
**M M Nissim & Co LLP**  
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3<sup>rd</sup> floor, 81, Dr. Annie Besant Road,  
Worli, Mumbai – 400018

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

**INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 of HDFC Bank Limited (the "Bank") for the quarter and nine months ended December 31, 2023 (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.
5. We draw attention to Note 5 to the Statement in respect of the composite scheme for the amalgamation of (i) erstwhile HDFC Investments Limited and erstwhile HDFC Holdings Limited into and with erstwhile Housing Development Finance Corporation Limited ("erstwhile HDFC Limited") and (ii) erstwhile HDFC Limited into and with the Bank, (the "Scheme") and the related communications from the RBI. The Scheme was approved by National Company Law Tribunal (NCLT) vide its order dated



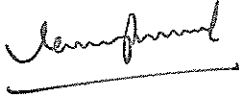
**M M Nissim & Co LLP**  
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Barodawala Mansion  
3<sup>rd</sup> floor, 81, Dr. Annie Besant Road,  
Worli, Mumbai – 400018

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

March 17, 2023 and was filed with Registrar of Companies (“RoC”) on July 1, 2023 and has been given effect to in the Statement as set out in the aforesaid note. Our conclusion is not modified in respect of this matter.

6. The special purpose financial information of erstwhile HDFC Limited as at the day beginning of July 1, 2023 (i.e. the appointed and effective date for the Scheme) considered to give effect to the scheme as on that date was audited by other auditors, whose report expressing an unmodified opinion thereon, has been furnished to us by the Management. Our conclusion is not modified in respect of this matter.

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

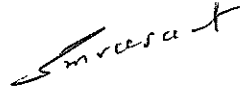


Varun P Kothari  
Partner  
Membership Number: 115089  
UDIN: 24115089BKAEZO8130



Place: Mumbai  
Date: January 16, 2024

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



Sharad Vasant  
Partner  
Membership Number: 101119  
UDIN: 24101119BKFNYY6743

Place: Mumbai  
Date: January 16, 2024



We understand your world

HDFC BANK LIMITED

CIN : L65920MH1954PLC080618

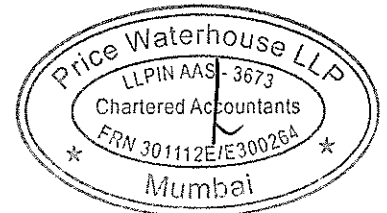
Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	78008.17	75039.10	45002.11	204215.41	123205.71	170754.05
a) Interest / discount on advances / bills	59527.32	56898.57	35850.05	156876.66	97893.79	135767.33
b) Income on investments	16573.26	16091.81	7964.86	41542.07	22782.92	31173.30
c) Interest on balances with Reserve Bank of India and other inter-bank funds	471.68	489.98	265.68	1810.06	776.03	1149.25
d) Others	1435.91	1560.74	921.52	3986.62	1752.97	2664.17
2 Other Income (a)+(b)	37007.34	32527.52	9120.73	79388.01	24301.55	33912.05
a) Premium and other operating income from insurance business	17778.49	17285.87	-	35064.36	-	-
b) Others	19228.85	15241.65	9120.73	44323.65	24301.55	33912.05
3 Total Income (1)+(2)	115015.51	107566.62	54122.84	283603.42	147507.26	204666.10
4 Interest Expended	43242.37	41249.91	20504.86	110447.04	55173.91	77779.94
5 Operating Expenses (i)+(ii)+(iii)	45926.13	42037.59	13437.79	103141.43	36942.66	51533.69
i) Employees cost	7860.20	7789.05	5277.53	21600.41	14516.14	20016.85
ii) Claims and benefits paid including other expenses pertaining to insurance business	26751.68	23713.93	-	50465.61	-	-
iii) Other operating expenses	11314.25	10534.61	8160.26	31075.41	22426.52	31516.84
6 Total Expenditure (4)+(5) (excluding provisions and contingencies)	89168.50	83287.50	33942.65	213588.47	92116.57	129313.63
7 Operating Profit before provisions and contingencies (3)-(6)	25847.01	24279.12	20180.19	70014.95	55390.69	75352.47
8 Provisions (Other than tax) and Contingencies	4603.90	3311.74	3244.19	11207.74	10674.99	13854.08
9 Exceptional Items	-	-	-	-	-	-
10 Profit from ordinary activities before tax and minority interest (7)-(8)-(9)	21243.11	20967.38	16936.00	58807.21	44715.70	61498.39
11 Tax Expense (Refer note 7)	3525.11	3655.00	4200.57	11373.58	11201.01	15349.69
12 Net Profit from ordinary activities after tax and before minority interest (10)-(11)	17718.00	17312.38	12735.43	47433.63	33514.69	46148.70
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Net Profit for the period before minority interest (12)-(13)	17718.00	17312.38	12735.43	47433.63	33514.69	46148.70
15 Less: Minority Interest	460.13	500.97	37.11	993.97	112.05	151.59
16 Net Profit for the period (14)-(15)	17257.87	16811.41	12698.32	46439.66	33402.64	45997.11
17 Paid up equity share capital (Face Value of ₹ 1/- each)	759.25	758.18	557.68	759.25	557.68	557.97
18 Reserves excluding revaluation reserves	-	-	-	-	-	288879.55
19 Analytical Ratios:						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):						
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	22.74	22.24	22.78	67.15	60.06	82.64
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	22.65	22.12	22.68	66.81	59.80	82.27







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:

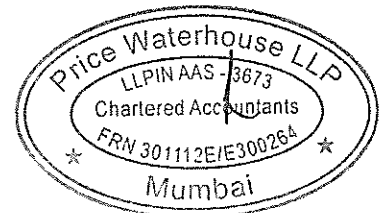
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a) Treasury	14664.82	15897.67	9550.78	41100.36	24840.37	34322.91
b) Retail Banking:	64774.11	60859.02	35301.86	168572.61	102112.63	142273.15
(i) Digital Banking*	0.94	0.76	0.13	2.32	0.13	0.64
(ii) Other Retail Banking	64773.17	60858.26	35301.73	168570.29	102112.50	142272.51
c) Wholesale Banking	49743.78	47298.63	26419.27	126774.31	66739.52	94366.08
d) Other Banking Operations	7511.34	7270.03	6567.35	21731.46	19001.56	25979.29
e) Insurance Business**	29862.25	26013.03	-	55875.28	-	-
f) Others^	3433.61	3147.35	2915.24	9785.59	8557.42	11865.74
g) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>169989.91</b>	<b>160485.73</b>	<b>80754.50</b>	<b>423839.61</b>	<b>221251.50</b>	<b>308807.17</b>
Less: Inter Segment Revenue	54974.40	52919.11	26631.66	140236.19	73744.24	104141.07
<b>Income from Operations</b>	<b>115015.51</b>	<b>107566.62</b>	<b>54122.84</b>	<b>283603.42</b>	<b>147507.26</b>	<b>204666.10</b>
<b>2 Segment Results</b>						
a) Treasury	1883.46	1823.49	774.94	5061.85	1053.37	2096.49
b) Retail Banking:	5725.88	5938.60	4409.06	15233.54	10187.06	14163.54
(i) Digital Banking*	(0.29)	(0.31)	(0.48)	(0.92)	(0.48)	(0.85)
(ii) Other Retail Banking	5726.17	5938.91	4409.54	15234.46	10187.54	14164.39
c) Wholesale Banking	9876.77	9804.85	8494.35	28529.83	25082.86	33641.99
d) Other Banking Operations	2745.95	2774.38	2551.64	8278.22	6736.39	9684.51
e) Insurance Business**	1361.02	640.09	-	2001.11	-	-
f) Others^	451.43	537.26	718.37	1673.40	2165.91	3013.10
g) Unallocated	(801.40)	(551.29)	(12.36)	(1970.74)	(509.89)	(1101.24)
<b>Total Profit Before Tax and Minority Interest</b>	<b>21243.11</b>	<b>20967.38</b>	<b>16936.00</b>	<b>58807.21</b>	<b>44715.70</b>	<b>61498.39</b>
<b>3 Segment Assets</b>						
a) Treasury	759245.15	792493.31	657488.33	759245.15	657488.33	641108.56
b) Retail Banking:	1362925.61	1317354.12	671266.56	1362925.61	671266.56	756068.77
(i) Digital Banking*	54.05	46.87	23.61	54.05	23.61	40.22
(ii) Other Retail Banking	1362871.56	1317307.25	671242.95	1362871.56	671242.95	756028.55
c) Wholesale Banking	1260248.89	1203598.87	874941.45	1260248.89	874941.45	973689.82
d) Other Banking Operations	91673.50	86212.61	78139.56	91673.50	78139.56	80748.69
e) Insurance Business**	307522.13	291465.88	-	307522.13	-	-
f) Others^	81664.70	73571.02	59780.94	81664.70	59780.94	64350.96
g) Unallocated	18545.76	16651.27	13469.41	18545.76	13469.41	14465.63
<b>Total</b>	<b>3881825.74</b>	<b>3781347.08</b>	<b>2355086.25</b>	<b>3881825.74</b>	<b>2355086.25</b>	<b>2530432.43</b>
<b>4 Segment Liabilities</b>						
a) Treasury	154374.88	133992.56	97749.03	154374.88	97749.03	73308.77
b) Retail Banking:	1912201.02	1856182.50	1483709.86	1912201.02	1483709.86	1590732.52
(i) Digital Banking*	58.12	50.01	24.20	58.12	24.20	41.66
(ii) Other Retail Banking	1912142.90	1856132.49	1483685.66	1912142.90	1483685.66	1590690.86
c) Wholesale Banking	950277.47	966616.53	397124.07	950277.47	397124.07	464552.76
d) Other Banking Operations	7030.03	7451.29	6643.67	7030.03	6643.67	7018.63
e) Insurance Business**	296060.32	280695.20	-	296060.32	-	-
f) Others^	65080.06	58036.73	50278.44	65080.06	50278.44	54252.20
g) Unallocated	46455.70	47037.45	42536.26	46455.70	42536.26	50269.77
<b>Total</b>	<b>3431479.48</b>	<b>3350012.26</b>	<b>2078041.33</b>	<b>3431479.48</b>	<b>2078041.33</b>	<b>2240134.65</b>
<b>5 Capital, Reserves and Minority Interest</b>	<b>450346.26</b>	<b>431334.82</b>	<b>277044.92</b>	<b>450346.26</b>	<b>277044.92</b>	<b>290297.78</b>
<b>6 Total (4)+(5)</b>	<b>3881825.74</b>	<b>3781347.08</b>	<b>2355086.25</b>	<b>3881825.74</b>	<b>2355086.25</b>	<b>2530432.43</b>

\*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) and HDFC ERGO General Insurance Company Limited.

^ 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:

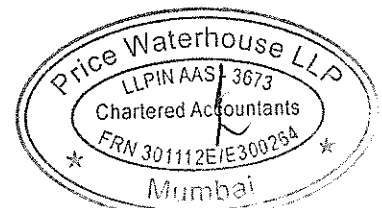
Particulars	(₹ in crore)		
	As at 31.12.2023 Unaudited	As at 31.12.2022 Unaudited	As at 31.03.2023 Audited
<b>CAPITAL AND LIABILITIES</b>			
Capital	759.25	557.68	557.97
Reserves and Surplus	436563.21	275663.18	288879.55
Minority Interest	13023.80	824.06	860.26
Deposits	2211670.13	1732364.75	1882663.25
Borrowings	799659.85	257417.59	256548.66
Other Liabilities and Provisions	133942.12	88258.99	100922.74
Policyholders' Funds	286207.38	-	-
<b>Total</b>	<b>3881825.74</b>	<b>2355086.25</b>	<b>2530432.43</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	127903.29	94797.17	117189.28
Balances with Banks and Money at Call and Short notice	58048.84	27385.17	79958.53
Investments	962754.38	521669.39	511581.71
Advances	2521663.40	1563799.37	1661949.29
Fixed Assets	11522.36	7155.03	8282.55
Other Assets	199933.47	140131.33	151322.28
Goodwill on Consolidation	-	148.79	148.79
<b>Total</b>	<b>3881825.74</b>	<b>2355086.25</b>	<b>2530432.43</b>

- 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 January 16, 2024. The financial results for the quarter ended and nine months ended December 31, 2023 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 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 direction issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditors Report of Insurance companies) Regulations, 2002 ("IRDA 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 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, 2023, amended in respect of insurance entities and other subsidiaries (refer note 6) acquired as a part of amalgamation of erstwhile Housing Development Finance Corporation Limited ("eHDFC Limited") with and into HDFC Bank Limited. Any circular / direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular / direction.
- 5 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) 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 quarter and nine months ended December 31, 2023 include the operations of eHDFC Limited, eHDFC Investments and eHDFC Holdings for the period from July 01, 2023 to December 31, 2023 and hence are not comparable with those of the corresponding periods of the previous year.

The amalgamation has been accounted under the 'pooling of interest' method as prescribed in AS-14 "Accounting for amalgamation" ("AS-14"). Outstanding balances between eHDFC Limited and the Bank were eliminated as on July 01, 2023. All assets and liabilities of eHDFC Limited have been recognised by the Bank at their carrying amounts as on that date except for adjustments to bring about uniformity of accounting policies as required under AS-14. The share capital of ₹ 311.04 crore issued by the Bank as consideration pursuant to the scheme has been adjusted against the corresponding share capital of eHDFC Limited and the difference has been adjusted to Amalgamation Reserve. Further, excess of cost over face value of Investment in shares of the Bank by eHDFC Limited of ₹ 14,006.31 crore has been adjusted to Amalgamation Reserve. Consequently, the Bank has recognised a debit balance of ₹ 13,947.06 crore in the Amalgamation Reserve as a result of these adjustments.

Summarized values of assets and liabilities taken over in accordance with the terms of the Scheme is as detailed below:

Particulars	(₹ in crore)
<b>Assets taken over</b>	
Balances with banks and money at call and short notice	5,408.87
Investments	146,773.54
Advances	605,664.86
Fixed assets	1,442.60
Other assets	14,338.34
<b>Total assets (A)</b>	<b>773,628.21</b>
<b>Liabilities, reserves and surplus taken over</b>	
Equity share warrants	265.64
Reserves and surplus	111,129.66
Deposits	157,259.22
Borrowings	477,539.07
Other liabilities and provisions	27,064.33
<b>Total Liabilities, reserves and surplus (B)</b>	<b>773,257.92</b>
<b>Net Assets C = (A-B)</b>	<b>370.29</b>





Consequent upon amalgamation become effective, the authorised share capital of the Bank stood increased to ₹ 1,190.61 crore (11,90,61,00,000 shares of ₹ 1/- each) on account of transfer to and amalgamation / combination of authorised capital of eHDFC Limited with the authorised share capital of the Bank. In terms of the Scheme, the Bank has issued and allotted 3,11,03,96,492 equity shares to the shareholders of eHDFC 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 eHDFC Limited. Accordingly, the paid-up share capital of the Bank increased from ₹ 559.18 crore 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 eHDFC Limited in the Bank on that date in accordance with the provisions of the Scheme.

In relation to the Scheme, the Bank had made applications to the RBI seeking certain forbearances / glidepath to commence from the effective date of the merger. The applications were submitted to the RBI keeping in mind that the merged entity including its subsidiaries would require to comply with the extant RBI regulations with the expectation of facilitating minimal disruption to the existing customers of the merged entity, providing smooth glidepath and enabling the merged entity to continue with the incremental flow of credit in the economy including priority sector. The RBI has granted certain forbearances / glidepath and provided clarifications to the Bank by subsequent communications. The Bank continues to engage with the RBI in this regard.

6 Upon scheme becoming effective from July 01, 2023, the following entities (subsidiaries of eHDFC Limited) became the subsidiaries of the Bank.

Name of the Entity	Relationship
HDFC Life Insurance Company Limited	Direct Subsidiary
<i>HDFC International Life and Re Company Limited</i>	Indirect Subsidiary
<i>HDFC Pension Management Company Limited</i>	Indirect Subsidiary
HDFC Asset Management Company Limited	Direct Subsidiary
<i>HDFC AMC International (IFSC) Limited</i>	Indirect Subsidiary
HDFC Ergo General Insurance Company Limited	Direct Subsidiary
HDFC Sales Private Limited	Direct Subsidiary
HDFC Capital Advisors Limited	Direct Subsidiary
HDFC Trustee Company Limited	Direct Subsidiary
HDFC Credila Financial Services Limited	Direct Subsidiary
HDFC Education and Development Services Private Limited	Direct Subsidiary
Griha Pte Limited	Direct Subsidiary
Griha Investments	Direct Subsidiary

The Bank has not consolidated, 'HDFC Credila Financial Services Limited' and 'HDFC Education and Development Services Private Limited', its wholly owned subsidiaries, as the control is intended to be temporary and these subsidiaries are held exclusively with a view to dispose off in the near future (as directed by RBI). The consolidation of the remaining subsidiaries resulted into capital reserve of ₹ 3,438.82 crore (net of goodwill of ₹ 340.18 crore).

7 Provision for tax during the quarter and nine months ended December 31, 2023 is net of write back of provision no longer required of ₹ 1,500.96 crore and ₹ 3,129.08 crore respectively, pursuant to favourable orders received by the Bank and its subsidiary.

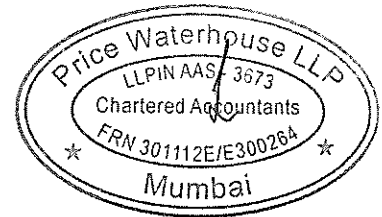
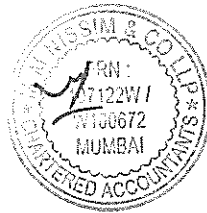
8 In accordance with the RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio under the Basel III Framework. These disclosures would be available on the Bank's website at the following link: <https://www.hdfcbank.com/personal/resources/regulatory-disclosures>. The disclosures have not been subjected to audit or review by the statutory auditors.

9 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

10 ₹ 10 million = ₹ 1 crore

Place: Mumbai  
Date: January 16, 2024

  
Sashidhar Jagdishan  
Managing Director



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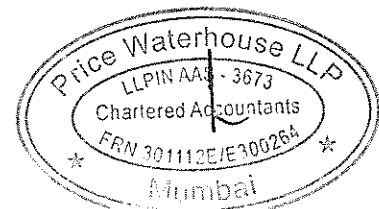
**INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 OF HDFC BANK LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 (AS AMENDED)**

To

The Board of Directors  
HDFC Bank Limited

1. We have reviewed the accompanying 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 and nine months ended December 31, 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 consolidated Pillar 3 disclosure as at December 31, 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. 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 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.

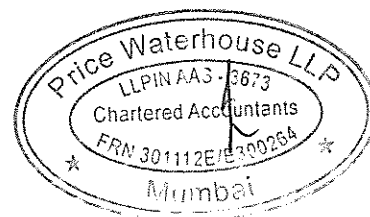
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, to the extent applicable.



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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 7 to 9 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 December 31, 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. We draw attention to Note 5 to the Statement in respect of the composite scheme for the amalgamation of (i) erstwhile HDFC Investments Limited and erstwhile HDFC Holdings Limited into and with erstwhile Housing Development Finance Corporation Limited ("erstwhile HDFC Limited"); and (ii) erstwhile HDFC Limited into and with the Bank, (the "Scheme") and the related communications from the RBI. The Scheme was approved by National Company Law Tribunal (NCLT) vide its order dated March 17, 2023, and was filed with Registrar of Companies ("RoC") on July 1, 2023 and has been given effect to in the Statement as set out in the aforesaid note. Our conclusion is not modified in respect of this matter.
7. The Statement includes the unaudited financial information of 2 subsidiaries whose interim financial information reflect, total assets of Rs. 99,427.21 crores and net assets of Rs. 15,305.64 crores as at December 31, 2023, total revenue of Rs. 4,717.01 crores and Rs. 13,521.62 crores and total net profit after tax of Rs. 813.10 crores and Rs. 2,319.70 crores for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors, whose review reports 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.
8. The Statement includes the Standalone/Consolidated unaudited financial information of 7 subsidiaries whose interim financial information reflects, total assets of Rs. 34,058.63 crores and net assets of Rs. 10,829.25 crores as at December 31, 2023, total revenue of Rs. 3,996.58 crores and Rs. 8,026.23 crores and total net profit after tax of Rs. 518.78 crores and Rs. 1,121.04 crores for the quarter and six months ended December 31, 2023, respectively, 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 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.



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9. The Statement includes the unaudited financial information of 1 subsidiary whose interim financial information reflects, total assets of Rs. 2,88,351.58 crores and net assets of Rs. 14,173.94 crores as at December 31, 2023, total revenue of Rs. 27,009.87 crores and Rs. 50,273.21 crores and total net profit after tax of Rs. 349.08 crores and Rs. 704.16 crores for the quarter and six months ended December 31, 2023, respectively, 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. 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.
10. The Statement includes the unaudited financial information of an Employee Welfare Trust, whose interim financial information reflects, total assets of Rs. 171.72 crores and net assets of Rs. 171.02 crores as at December 31, 2023, total revenue of Rs. 2.52 crores and Rs. 7.16 crores and total net loss after tax of Rs. (1.25) crores and Rs. (1.03) crores for the quarter and nine months ended December 31, 2023, respectively, 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 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.
11. The special purpose financial information of erstwhile HDFC Limited as at the day beginning of July 1, 2023 (i.e. the appointed and effective date for the Scheme) considered to give effect to the Scheme as on that date was audited by other auditors, whose report expressing an unmodified opinion thereon, has been furnished to us by the Management.
12. 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 ('HDFC Life/ the Parent Company' referred to in its report), a subsidiary of the Bank, issued by their auditors, vide their report dated January 14, 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 December 31, 2023 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") 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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13. 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 January 13, 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 31 December 2023 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 7 to 13 above.

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

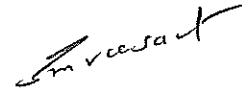


Varun P Kothari  
Partner  
Membership Number: 115089  
UDIN: 24115089BKAEZP4787

Place: Mumbai  
Date: January 16, 2024



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



Sharad Vasant  
Partner  
Membership Number: 101119  
UDIN: 24101119BKFNYZ6741

Place: Mumbai  
Date: January 16, 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	HDB Financial Services Limited	Direct Subsidiary
2	HDFC Securities Limited	Direct Subsidiary
3	HDFC Life Insurance Company Limited	Direct Subsidiary w.e.f. July 1, 2023
4	HDFC Asset Management Company Limited	Direct Subsidiary w.e.f. July 1, 2023
5	HDFC Ergo General Insurance Company Limited	Direct Subsidiary w.e.f. July 1, 2023
6	HDFC Sales Private Limited	Direct Subsidiary w.e.f. July 1, 2023
7	HDFC Capital Advisors Limited	Direct Subsidiary w.e.f. July 1, 2023
8	HDFC Trustee Company Limited	Direct Subsidiary w.e.f. July 1, 2023
9	Griha Pte Limited (located in Singapore)	Direct Subsidiary w.e.f. July 1, 2023
10	Griha Investments (located in Mauritius)	Direct Subsidiary w.e.f. July 1, 2023
11	HDFC International Life and Re Company Limited (located in Dubai)	Indirect Subsidiary w.e.f. July 1, 2023
12	HDFC Pension Management Company Limited	Indirect Subsidiary w.e.f. July 1, 2023
13	HDFC AMC International (IFSC) Limited (located in Gift City)	Indirect Subsidiary w.e.f. July 1, 2023

#### Others

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

