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NEWS RELEASE

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

HDFC Bank Limited

FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and year ended March 31, 2022, at its meeting held in Mumbai on Saturday, April 16, 2022. The accounts have been subjected to an audit by the statutory auditors of the Bank.

STANDALONE FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended March 31, 2022

The Bank's net revenues (net interest income plus other income) increased by 7.3% to ₹ 26,509.8 crore for the quarter ended March 31, 2022 from ₹ 24,714.1 crore for the quarter ended March 31, 2021. Net Revenues, excluding trading income, grew by 10.4% to ₹ 26,550.2 crore for the quarter ended March 31, 2022 from ₹ 24,059.0 crore for the quarter ended March 31, 2021.

Net interest income (interest earned less interest expended) for the quarter ended March 31, 2022 grew by 10.2% to ₹ 18,872.7 crore from ₹ 17,120.2 crore for the quarter ended March 31, 2021. Advances were up 20.8%, with the growth coming across products and segments. Core net interest margin was at 4.0% on total assets, and 4.2% based on interest earning assets. We continued to add new liability relationships at a robust pace of 2.4 million during the quarter. Liquidity coverage ratio was healthy at 112%, well above the regulatory requirement.

Other income (non-interest revenue) at ₹ 7,637.1 crore was 28.8% of net revenues for the quarter ended March 31, 2022 as against ₹ 7,593.9 crore in the corresponding quarter of the previous year. Other income, excluding trading income, grew by 10.6% over the quarter ended March 31, 2021. The four components of other income for the quarter ended March 31, 2022 were fees & commissions of ₹ 5,630.3 crore (₹ 5,023.3 crore in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 892.5 crore (₹ 879.3 crore in the corresponding quarter of the previous year), loss on sale / revaluation of investments of ₹ 40.3 crore (gain of ₹ 655.1 crore in the corresponding quarter of the previous year) and miscellaneous income, including



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recoveries and dividend, of ₹ 1,154.7 crore (₹ 1,036.2 crore in the corresponding quarter of the previous year).

The bank added 563 branches and 7,167 employees during the quarter and 734 branches and 21,486 employees during the year. This, and other investments made during the year, will position the bank to capitalise on the growth opportunity. Operating expenses for the quarter ended March 31, 2022 were ₹ 10,152.8 crore, an increase of 10.6% over ₹ 9,181.3 crore during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 38.3%.

Pre-provision Operating Profit (PPOP) was at ₹ 16,357.0 crore. PPOP, excluding trading income, grew by 10.2% over the quarter ended March 31, 2021.

Provisions and contingencies for the quarter ended March 31, 2022 were ₹ 3,312.4 crore (consisting of specific loan loss provisions of ₹ 1,778.2 crore and general and other provisions of ₹ 1,534.2 crore) as against total provisions of ₹ 4,693.7 crore for the quarter ended March 31, 2021. Total provisions for the current quarter included contingent provisions of approximately ₹ 1,000 crore.

The total credit cost ratio was at 0.96%, as compared to 0.94% for the quarter ending December 31, 2021 and 1.64% for the quarter ending March 31, 2021.

Profit before tax (PBT) for the quarter ended March 31, 2022 at ₹ 13,044.7 crore grew by 20.3% over corresponding quarter of the previous year. After providing ₹ 2,989.5 crore for taxation, the Bank earned a net profit of ₹ 10,055.2 crore, an increase of 22.8% over the quarter ended March 31, 2021.

Balance Sheet: As of March 31, 2022

Total balance sheet size as of March 31, 2022 was ₹ 2,068,535 crore as against ₹1,746,871 crore as of March 31, 2021, a growth of 18.4%.

Total deposits as of March 31, 2022 were ₹ 1,559,217 crore, an increase of 16.8% over March 31, 2021. CASA deposits grew by 22.0% with savings account deposits at ₹ 511,739 crore and current account deposits at ₹ 239,311 crore. Time deposits were at ₹ 808,168 crore, an increase of 12.3% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 48.2% of total deposits as of March 31, 2022.



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Total advances as of March 31, 2022 were ₹ 1,368,821 crore, an increase of 20.8% over March 31, 2021. Retail loans grew by 15.2%, commercial and rural banking loans grew by 30.4% and corporate and other wholesale loans grew by 17.4%. Overseas advances constituted 3.1% of total advances.

Profit & Loss Account: Year ended March 31, 2022

For the year ended March 31, 2022, the Bank earned a total income of ₹ 157,263.0 crore as against ₹ 146,063.1 crore for the year ended March 31, 2021. Net revenues (net interest income plus other income) for the year ended March 31, 2022 were ₹ 101,519.5 crore, as against ₹ 90,084.5 crore for the year ended March 31, 2021. Net profit for the year ended March 31, 2022 was ₹ 36,961.3 crore, up 18.8% over the year ended March 31, 2021.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 18.9% as on March 31, 2022 (18.8% as on March 31, 2021) 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 17.9% as of March 31, 2022 compared to 17.6% as of March 31, 2021. Common Equity Tier 1 Capital ratio was at 16.7% as of March 31, 2022. Risk-weighted Assets were at ₹ 1,353,511 crore (as against ₹ 1,131,144 crore as at March 31, 2021).

NETWORK

As of March 31, 2022, the Bank's distribution network was at 6,342 branches and 18,130 ATMs / Cash Deposit & Withdrawal Machines (CDMs) across 3,188 cities / towns as against 5,608 branches and 16,087 ATMs / CDMs across 2,902 cities / towns as of March 31, 2021. 50% of our branches are in semi-urban and rural areas. In addition, we have 15,341 business correspondents, which are primarily manned by Common Service Centres (CSC). Number of employees were at 141,579 as of March 31, 2022 (as against 120,093 as of March 31, 2021).

ASSET QUALITY

Gross non-performing assets were at 1.17% of gross advances as on March 31, 2022, as against 1.26% as on December 31, 2021 and 1.32% as on March 31, 2021. Net non-performing assets were at 0.32% of net advances as on March 31, 2022.

The Bank held floating provisions of ₹ 1,451 crore and contingent provisions of ₹ 9,685 crore as on March 31, 2022. Total provisions (comprising specific, floating, contingent and general provisions) were 182% of the gross non-performing loans as on March 31, 2022.

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 March 31, 2022, the Bank held 96.0% stake in HSL. For the quarter ended March 31, 2022, HSL's total income grew by 16% to ₹ 509.7 crore, as against ₹ 440.7 crore for the quarter ended March 31, 2021. Profit after tax for the quarter was at ₹ 235.6 crore, as against ₹ 244.5 crore for the quarter ended March 31, 2021.

For the year ended March 31, 2022, HSL's total income grew by 42.2% to ₹ 1,990.3 crore. Net profit for the year was ₹ 984.3 crore, a growth of 40.0% over ₹ 703.2 crore in the previous year.

As on March 31, 2022, HSL had 216 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 individuals, emerging businesses and micro enterprises. As on March 31, 2022, the Bank held 95.0% stake in HDBFSL.



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For the quarter ended March 31, 2022, HDBFSL's net revenue was at ₹ 2,141.4 crore as against ₹ 1,985.3 crore for the quarter ended March 31, 2021, a growth of 7.9%. Profit after tax for the quarter ended March 31, 2022 was ₹ 427.1 crore compared to ₹ 511.8 crore for the quarter ended March 31, 2021 and a profit after tax of ₹ 304.1 crore for the quarter ended December 31, 2021.

For the year ended March 31, 2022, HDBFSL's net revenue grew by 13.0% to ₹ 7,980.8 crore (as against ₹ 7,061.8 crore in the previous year). Profit after tax for the year ended March 31, 2022 was ₹ 1,011.4 crore compared to ₹ 391.5 crore in the previous year, a growth of 158.4%.

The total loan book was ₹ 61,326 crore as on March 31, 2022. Stage 3 loans were at 4.99% of gross loans. As on March 31, 2022, total CAR was at 20.2% with Tier-I CAR at 15.2% and Liquidity coverage ratio at 102%.

As on March 31, 2022, HDBFSL had 1,374 branches across 989 cities / towns.

CONSOLIDATED FINANCIAL RESULTS

The consolidated net profit for the quarter ended March 31, 2022 was ₹ 10,443 crore, up 23.8%, over the quarter ended March 31, 2021. Consolidated advances grew by 19.9% from ₹ 1,185,284 crore as on March 31, 2021 to ₹ 1,420,942 crore as on March 31, 2022.

The consolidated net profit for the year ended March 31, 2022 was ₹ 38,053 crore, up 19.5%, over the year ended March 31, 2021.

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

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