

October 16, 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 second quarter ended September 30, 2023

In continuation to our intimation dated October 6, 2023, wherein it was informed that meeting of the Board of Directors of HDFC Bank Limited ("the Bank") will be held on Sunday, October 15, 2023 and Monday, October 16, 2023.

We wish to inform you that the Board of Directors of the Bank at its adjourned meeting held on October 16, 2023 deliberated on the unaudited standalone and consolidated financial results of the Bank for the second quarter ended September 30, 2023 and approved the same.

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

Please note that the deliberations concluded at 3:40 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

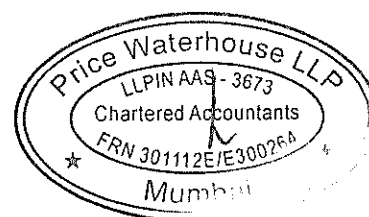
CIN : L65920MH1994PLC080618

Sandoz House, 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 HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	6769839	4858681	3858638	11628520	7375842	16158555
a) Interest / discount on advances / bills	5429450	3800795	3040939	9230245	5781167	12709586
b) Income on investments	1163951	891124	770193	2055075	1489550	3131116
c) Interest on balances with Reserve Bank of India and other inter-bank funds	41291	79185	16024	120476	45648	99679
d) Others	135147	87577	31482	222724	59477	218174
2 Other income	1070784	922986	759558	1993770	1398381	3121483
3 Total Income (1)+(2)	7840623	5781667	4618196	13622290	8774223	19280038
4 Interest Expended	4031316	2498774	1756522	6530090	3325584	7474331
5 Operating Expenses (i)+(ii)	1539919	1405691	1122457	2945610	2172638	4765209
i) Employees cost	517019	478207	352383	995226	702407	1551236
ii) Other operating expenses	1022900	927484	770074	1950384	1470231	3213973
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	5571235	3904465	2878979	9475700	5498222	12239540
7 Operating Profit before Provisions and Contingencies (3)-(6)	2269388	1877202	1739217	4146590	3276001	7040498
8 Provisions (other than tax) and Contingencies	290383	286003	324013	576386	642786	1191987
9 Exceptional Items	-	-	-	-	-	-
10 Profit from Ordinary Activities before tax (7)-(8)-(9)	1979005	1591199	1415204	3570204	2633215	5848531
11 Tax Expense (Refer note 13)	381394	396022	354626	777416	653038	1437660
12 Net Profit from Ordinary Activities after tax (10)-(11)	1597611	1195177	1060578	2792788	1980177	4410871
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Net Profit for the period (12)-(13)	1597611	1195177	1060578	2792788	1980177	4410871
15 Paid up equity share capital (Face Value of ₹ 1/- each)	75818	55918	55700	75818	55700	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	Nil	Nil
(ii) Capital Adequacy Ratio	19.54%	18.93%	16.92%	19.54%	16.92%	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	21.13	21.40	19.07	42.46	35.64	79.25
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	21.02	21.28	19.00	42.23	35.50	78.89
(iv) NPA Ratios:						
(a) Gross NPAs	3157789	1906412	1830100	3157789	1830100	1801903
(b) Net NPAs	807279	477687	488267	807279	488267	436843
(c) % of Gross NPAs to Gross Advances	1.34%	1.17%	1.23%	1.34%	1.23%	1.12%
(d) % of Net NPAs to Net Advances	0.35%	0.30%	0.33%	0.35%	0.33%	0.27%
(v) Return on assets (average) - not annualized	0.50%	0.51%	0.51%	1.00%	0.97%	2.07%
(vi) Net worth	39723231	28638820	24699703	39723231	24699703	27306304
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-	-
(ix) Debt Equity Ratio	1.25	0.44	0.38	1.25	0.38	0.39
(x) Total Debts to Total Assets	20.98%	8.37%	9.29%	20.98%	9.29%	8.38%
- Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.						





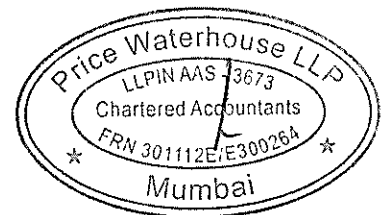
Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

Particulars	Quarter ended			Half year ended		Year ended 31.03.2023
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
	Unaudited	Unaudited	Audited	Unaudited	Audited	
1 Segment Revenue						
a) Treasury	1589767	1053787	790995	2643554	1528959	3432291
b) Retail Banking:	6085902	4293948	3512514	10379850	6681077	14227315
(i) Digital Banking*	76	62		138		64
(ii) Other Retail Banking	6085826	4293886		10379712		14227251
c) Wholesale Banking	4729862	2973191	2166944	7703053	4032025	9436608
d) Other Banking Operations	727003	695009	644952	1422012	1243421	2597931
e) Unallocated	-	-	-	-	-	-
Total	13132534	9015935	7115405	22148469	13485482	29694145
Less: Inter Segment Revenue	5291911	3234268	2497209	8526179	4711259	10414107
Income from Operations	7840623	5781667	4618196	13622290	8774223	19280038
2 Segment Results						
a) Treasury	182349	135490	1226	317839	27843	209649
b) Retail Banking:	593860	356906	307750	950766	577800	1416354
(i) Digital Banking*	(31)	(32)		(63)		(85)
(ii) Other Retail Banking	593891	356938		950829		1416439
c) Wholesale Banking	980487	884819	922187	1865306	1658851	3364199
d) Other Banking Operations	277438	275789	193722	553227	418475	968453
e) Unallocated	(55129)	(61805)	(9681)	(116934)	(49754)	(110124)
Total Profit Before Tax	1979005	1591199	1415204	3570204	2633215	5848531
3 Segment Assets						
a) Treasury	79250541	64950758	56105272	79250541	56105272	64110856
b) Retail Banking:	131725652	78013721	70443866	131725652	70443866	75606877
(i) Digital Banking*	4687	3777		4687		4022
(ii) Other Retail Banking	131720965	78009944		131720965		75602855
c) Wholesale Banking	120367134	97242820	86839715	120367134	86839715	97368982
d) Other Banking Operations	8622563	8518039	8163556	8622563	8163556	8074870
e) Unallocated	1665131	1443962	1236927	1665131	1236927	1446563
Total	341631021	250169300	222789336	341631021	222789336	246608148
4 Segment Liabilities						
a) Treasury	13401231	7964237	10952287	13401231	10952287	7330877
b) Retail Banking:	185602326	163183242	141573723	185602326	141573723	159073252
(i) Digital Banking*	5001	4004		5001		4166
(ii) Other Retail Banking	185597325	163179238		185597325		159069086
c) Wholesale Banking	96673478	44557093	41751119	96673478	41751119	46455276
d) Other Banking Operations	747252	694972	678726	747252	678726	701864
e) Unallocated	4703750	4388297	2422343	4703750	2422343	5026977
Total	301128037	220787841	197378198	301128037	197378198	218588246
5 Capital and Reserves	40502984	29381459	25411138	40502984	25411138	28019902
6 Total (4)+(5)	341631021	250169300	222789336	341631021	222789336	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.



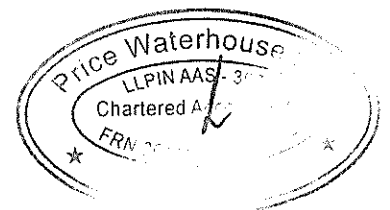


1 Statement of Assets and Liabilities is given below:

Particulars	(₹ in lac)		
	As at	As at	As at
	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Audited	Audited
CAPITAL AND LIABILITIES			
Capital	75818	55700	55797
Reserves and Surplus	40427166	25355438	27964105
Deposits	217285776	167340798	188339465
Borrowings	71677499	20687834	20676556
Other Liabilities and Provisions	12164762	9349566	9572225
Total	341631021	222789336	246608148
ASSETS			
Cash and Balances with Reserve Bank of India	15414254	8803058	11716077
Balances with Banks and Money at Call and Short notice	3292795	1373679	7660431
Investments	72343590	51911588	51700143
Advances	233123293	147987322	160058590
Fixed Assets	1014263	660419	801655
Other Assets	16442826	12053270	14671252
Total	341631021	222789336	246608148

2 Statement of Cash flow is given below:

Particulars	Half year ended		Year ended
	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Audited	Audited
Cash flows from operating activities:			
Profit before income tax	3570204	2633215	5848531
Adjustments for:			
Depreciation on fixed assets	140398	106028	224248
(Profit) / loss on revaluation of investments	(72012)	90063	54582
Amortisation of premium on held to maturity investments	42080	40404	85120
(Profit) / loss on sale of fixed assets	(3530)	553	(829)
Provision / charge for non performing assets	560289	660536	1178738
Provision for standard assets and contingencies	16097	12843	13227
Dividend from subsidiaries	(67529)	(40924)	(81098)
Employee Stock Options / Units expense	59768	19261	74890
	4245765	3521979	7397409
Adjustments for:			
Increase in investments	(7348435)	(6535188)	(6333089)
Increase in advances	(13067180)	(11765574)	(24355264)
Increase in deposits	13220391	11419055	32417721
Increase in other assets	(250398)	(3375973)	(5940935)
Increase / (decrease) in other liabilities and provisions	(159564)	926330	1093070
	(3359419)	(5809371)	4278912
Direct taxes paid (net of refunds)	(847275)	(725746)	(1547573)
Net cash flow (used in) / from operating activities	(4206694)	(6535117)	2731339
Cash flows from investing activities:			
Purchase of fixed assets	(153638)	(118651)	(328047)
Proceeds from sale of fixed assets	4855	1443	4061
Dividend from subsidiaries	67529	40924	81098
Net cash flow used in investing activities	(81254)	(76284)	(242888)
Cash flows from financing activities:			
Proceeds from issue of share capital, net of issue expenses	353464	227771	341583
Proceeds from exercise of convertible equity warrants	319281	-	-
Proceeds from issue of Tier 1 and Tier 2 capital bonds	-	300000	2300000
Redemption of Tier 1 and Tier 2 capital bonds	-	(1147700)	(1147700)
Increase in other borrowings	3238285	2998288	978761
Dividend paid during the period	(840442)	(860452)	(860452)
Net cash flow from financing activities	3070588	1517907	1612192
Effect of exchange fluctuation on translation reserve	7014	37537	43171
Net increase / (decrease) in cash and cash equivalents	(1210346)	(5055957)	4143814
Cash and cash equivalents taken over on amalgamation	540887	-	-
Cash and cash equivalents as at April 1st	19376508	15232694	15232694
Cash and cash equivalents as at the period end	18707049	10176737	19376508





- 3 The above financial results have been approved by the Board of Directors at its meeting held on October 16, 2023. The financial results for the quarter and half year ended September 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 and half year ended September 30, 2022 and year ended March 31, 2023 have been subjected to an Audit by the statutory auditors (M M Nissim & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank.
- 4 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.
- 5 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.
- 6 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) erstwhile HDFC Investments Limited ("eHDFC Investment") 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 ROC 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 ended and half year ended September 30, 2023 include the operations of eHDFC Limited, eHDFC Investments and eHDFC Holdings for the period from July 01, 2023 to September 30, 2023 and hence are not comparable with those of the immediately preceding quarter and 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". 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.

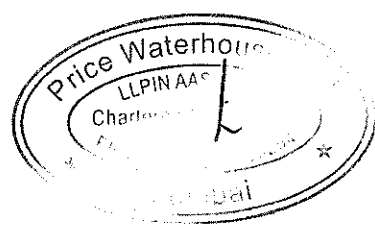
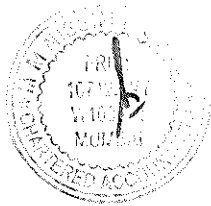
Summarized values of assets and liabilities taken over in accordance with the terms of the Scheme is as detailed below:

Particulars	(₹ in crore)
Assets taken over	
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
Total assets (A)	773,628.21
Liabilities, reserves and surplus taken over	
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
Total Liabilities, reserves and surplus (B)	773,257.92
Net Assets C = (A-B)	370.29

Consequent upon amalgamation become effective, the authorised share capital of the Bank automatically 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 RBI seeking certain forbearances / glidepath to commence from the effective date of the merger. The applications were submitted to 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 vide its letters dated April 20, 2023 and August 22, 2023 has granted certain forbearances / glidepath and provided clarifications to the Bank by subsequent communications. The Bank continues to engage with RBI in this regard.

- 7 During the quarter and half year ended September 30, 2023, the Bank allotted 1,94,70,942 and 3,15,26,962 equity shares respectively pursuant to the exercise of options under the approved employee stock option schemes.
- 8 During the quarter and half year ended September 30, 2023, the Bank allotted 2,47,75,632 equity shares 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.





- 9 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circulars dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2023 are given below:

Type of Borrower	(₹ in crore)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year i.e. March 31, 2023 (A) ⁵	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year ⁶	Of (A) amount paid by the borrowers during the half-year ⁷	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year i.e. September 30, 2023 ⁸
Personal Loans	6,544.37	497.37	145.65	502.89	5,544.11
Corporate persons	622.76	4.56	1.17	126.37	491.83
Of which, MSMEs	104.84	0.42	0.33	15.32	89.10
Others	866.40	62.94	9.31	171.09	632.37
Total	8,033.53	564.87	156.13	800.35	6,668.31

⁵ Includes additions of ₹ 2,981.92 crore as on July 01, 2023 on account of amalgamation of eHDFC Limited with the Bank.

⁶ Represents debt that slipped into NPA and was subsequently written off during the half-year ended September 30, 2023.

⁷ Amount paid by the borrower during the half year is net of additions in the borrower account including additions due to interest capitalisation.

⁸ Excludes other facilities to the borrowers aggregating to ₹ 682.79 crore which have not been restructured.

- 10 Details of loans transferred / acquired during the quarter ended September 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 September 30, 2023 are given below:

(₹ in crore)

Rating	Rating Agency	Recovery rating	Gross Value of Outstanding SRs ⁵
RR4	India Ratings	25% - 50%	140.93
RR1	CRISIL	100% - 150%	48.84
RR1	India Ratings	100% - 150%	161.41
RR3	India Ratings	50% - 75%	45.82
RR1+	India Ratings	More than 150%	0.15
RR1 ⁵	Informetric	100% - 150%	704.70
Unrated			1.08
Total			1,102.93

⁵ On account of amalgamation of eHDFC Limited with the Bank

(iii) Details of loans not in default acquired through assignment are given below:

Particulars	Value
Aggregate amount of loans acquired (₹ in crore)	28.14
Weighted average residual maturity (in years)	25.89
Weighted average holding period by the originator (in years)	1.45
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100.00%

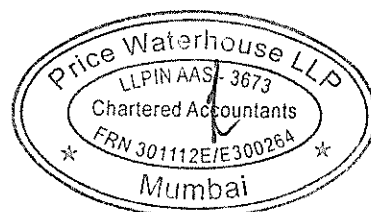
The loans acquired are not rated as these are to non-corporate borrowers.

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

- 11 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments, dividends from subsidiaries and recoveries from accounts previously written off.
- 12 Other operating expenses include commission paid to sales agents of ₹ 1,514.70 crore (previous period: ₹ 1,194.37 crore) and ₹ 2,590.12 crore (previous period: ₹ 2,289.61 crore) for the quarter and half year ended September 30, 2023 respectively.
- 13 Provision for tax during the quarter and half year ended September 30, 2023 is net of write back of provision no longer required of ₹ 1,006.69 crore, pursuant to favourable appellate order received by the Bank.
- 14 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 15 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place: Mumbai
Date: October 16, 2023

Sashidhar Jagdishan
Managing Director



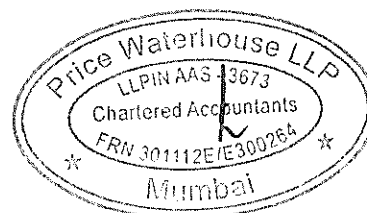
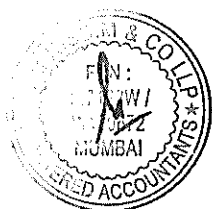
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Goregaon (East), Mumbai – 400063

INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 of HDFC Bank Limited (the "Bank") for the quarter and half year ended September 30, 2023, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flow for the half-year ended on that date (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 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 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 6 to the Statement in respect of the composite scheme for the amalgamation of (i) erstwhile HDFC Investments Limited ("erstwhile HIL") and erstwhile HDFC Holdings Limited ("erstwhile HHL") into and with erstwhile Housing Development Finance Corporation Limited ("erstwhile HDFC Limited") and (ii) erstwhile HDFC Limited into and with the Bank (the "Scheme")



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Barodawala Mansion
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Chartered Accountants
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8th Floor, NESCO IT Park,
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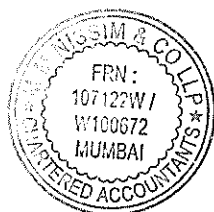
and the related communications from the RBI. The Scheme has been approved by National Company Law Tribunal (NCLT) vide its order dated March 17, 2023 and has been filed with Registrar of Companies ("RoC") on July 1, 2023 and has been given effect to in the Statement as set out in the aforesaid note. Our conclusion is not modified in respect of this matter.

6. We did not review the 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. The said financial information was audited by other auditors, whose unmodified report 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



Sanjay Khemani
Partner
Membership Number: 044577



UDIN: 23044577B6UV0E4834

Place: Mumbai
Date: October 16, 2023

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



Sharad Vasant
Partner
Membership Number: 101119

UDIN: 23101119B4X10Q5962

Place: Mumbai
Date: October 16, 2023



We understand your world

HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

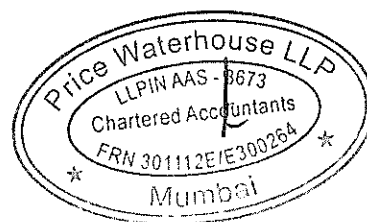
Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF ENDED SEPTEMBER 30, 2023

(₹ in lac)

Particulars	Quarter ended			Half year ended		Year ended 31.03.2023
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
	Unaudited	Unaudited	Audited	Unaudited	Audited	
1 Interest Earned (a)+(b)+(c)+(d)	7503910	5116814	4092979	12620724	7820360	17075405
a) Interest / discount on advances / bills	5689657	4045277	3262998	9734934	6204374	13576733
b) Income on investments	1609181	887700	768084	2496981	1481806	3117330
c) Interest on balances with Reserve Bank of India and other inter-bank funds	48998	84840	19070	133838	51035	114925
d) Others	156074	98997	42827	255071	83145	266417
2 Other Income (a)+(b)	3252752	985315	825231	4238067	1518082	3391205
a) Premium and other operating income from insurance business	1728587	-	-	1728587	-	-
b) Others	1524165	985315	825231	2509480	1518082	3391205
3 Total Income (1)+(2)	10756662	6102129	4918210	16858791	9338442	20466610
4 Interest Expended	4124991	2595476	1831079	6720467	3466905	7777994
5 Operating Expenses (i)+(ii)+(iii)	4203759	1517771	1214979	5721530	2350487	5153369
i) Employees cost	778905	595116	463175	1374021	923861	2001685
ii) Claims and benefits paid including other expenses pertaining to insurance business	2371393	-	-	2371393	-	-
iii) Other operating expenses	1053461	922655	751804	1976116	1426626	3151684
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	8328750	4113247	3046058	12441997	5817392	12931363
7 Operating Profit before Provisions and Contingencies (3)-(6)	2427912	1988882	1872152	4416794	3521050	7535247
8 Provisions (Other than tax) and Contingencies	331174	329210	376512	660384	743080	1385408
9 Exceptional Items	-	-	-	-	-	-
10 Profit from ordinary activities before tax (7)-(8)-(9)	2096738	1659672	1495640	3756410	2777970	6149839
11 Tax Expense (Refer note 8)	365500	419347	379381	784847	700044	1534969
12 Net Profit from Ordinary Activities after tax (10)-(11)	1731238	1240325	1116259	2971563	2077926	4614870
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Consolidated Net Profit for the period before minority interest (12)-(13)	1731238	1240325	1116259	2971563	2077926	4614870
15 Less: Minority Interest	50097	3287	3738	53384	7494	15159
16 Consolidated Net Profit for the period attributable to the group (14)-(15)	1681141	1237038	1112521	2918179	2070432	4599711
17 Paid up equity share capital (Face Value of ₹ 1/- each)	75818	55918	55700	75818	55700	55797
18 Reserves excluding revaluation reserves	-	-	-	-	-	28887955
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	22.24	22.15	20.01	44.36	37.27	82.64
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	22.12	22.03	19.93	44.12	37.12	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:

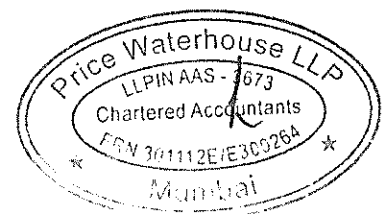
Particulars	Quarter ended			Half year ended		(₹ in lac)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended
	Unaudited	Unaudited	Audited	Unaudited	Audited	31.03.2023
1 Segment Revenue						
a) Treasury	1589767	1053787	790995	2643554	1528959	3432291
b) Retail Banking:	6085902	4293948	3512514	10379850	6681077	14227315
(i) Digital Banking*	76	62		138		64
(ii) Other Retail Banking	6085826	4293886		10379712		14227251
c) Wholesale Banking	4729863	2973191	2166945	7703054	4032026	9436608
d) Other Banking Operations	727003	695009	644952	1422012	1243421	2597929
e) Insurance Business**	2601303	-	-	2601303	-	-
f) Others^	314735	320462	300013	635197	564218	1186574
g) Unallocated	-	-	-	-	-	-
Total	16048573	9336397	7415419	25384970	14049701	30880717
Less: Inter Segment Revenue	5291911	3234268	2497209	8526179	4711259	10414107
Income from Operations	10756662	6102129	4918210	16858791	9338442	20466610
2 Segment Results						
a) Treasury	182349	135490	1226	317839	27843	209649
b) Retail Banking:	593860	356906	307750	950766	577800	1416354
(i) Digital Banking*	(31)	(32)		(63)		(85)
(ii) Other Retail Banking	593891	356938		950829		1416439
c) Wholesale Banking	980485	884819	922187	1865304	1658851	3364199
d) Other Banking Operations	277438	275789	193722	553227	418475	968451
e) Insurance Business**	64009	-	-	64009	-	-
f) Others^	53726	68473	80436	122199	144755	301310
g) Unallocated	(55129)	(61805)	(9681)	(116934)	(49754)	(110124)
Total Profit Before Tax and Minority Interest	2096738	1659672	1495640	3756410	2777970	6149839
3 Segment Assets						
a) Treasury	79249331	64950758	56105272	79249331	56105272	64110856
b) Retail Banking:	131735412	78013712	70443866	131735412	70443866	75606877
(i) Digital Banking*	4687	3777		4687		4022
(ii) Other Retail Banking	131730725	78009935		131730725		75602855
c) Wholesale Banking	120359887	97242829	86839715	120359887	86839715	97368982
d) Other Banking Operations	8621261	8518039	8163558	8621261	8163558	8074869
e) Insurance Business**	29146588	-	-	29146588	-	-
f) Others^	7357102	6918457	5568402	7357102	5568402	6435096
g) Unallocated	1665127	1443962	1236926	1665127	1236926	1446563
Total	378134708	257087757	228357739	378134708	228357739	253043243
4 Segment Liabilities						
a) Treasury	13399256	7964237	10952286	13399256	10952286	7330877
b) Retail Banking:	185618250	163183242	141573723	185618250	141573723	159073252
(i) Digital Banking*	5001	4004		5001		4166
(ii) Other Retail Banking	185613249	163179238		185613249		159069086
c) Wholesale Banking	96661653	44557093	41751119	96661653	41751119	46455276
d) Other Banking Operations	745129	694972	678728	745129	678728	701863
e) Insurance Business**	28069520	-	-	28069520	-	-
f) Others^	5803673	5863860	4669316	5803673	4669316	5425220
g) Unallocated	4703745	4388297	2422345	4703745	2422345	5026977
Total	335001226	226651701	202047517	335001226	202047517	224013465
5 Capital, Reserves and Minority Interest	43133482	30436056	26310222	43133482	26310222	29029778
6 Total (4)+(5)	378134708	257087757	228357739	378134708	228357739	253043243

*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.





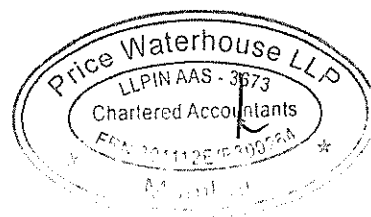
Notes :

1 Consolidated Statement of Assets and Liabilities is given below:

Particulars	As at	As at	(₹ in lac)
	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Audited	Audited
CAPITAL AND LIABILITIES			
Capital	75818	55700	55797
Reserves and Surplus	41816820	26175931	28887955
Minority Interest	1240844	78591	86026
Deposits	217107875	167085982	188266325
Borrowings	77122726	25174329	25654866
Other Liabilities and Provisions	13632601	9787206	10092274
Policyholders' Funds	27138024	-	-
Total	378134708	228357739	253043243
ASSETS			
Cash and balances with Reserve Bank of India	15416867	8806150	11718928
Balances with Banks and Money at Call and Short notice	4096269	1666136	7995853
Investments	99241121	51249318	51158171
Advances	240191629	153394517	166194929
Fixed Assets	1126051	682803	828255
Other Assets	18062771	12543936	15132228
Goodwill on Consolidation	-	14879	14879
Total	378134708	228357739	253043243

2 Consolidated Statement of Cash flow is given below:

Particulars	Half year ended		Year ended
	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Audited	Audited
Cash flows from operating activities:			
Consolidated profit before income tax	3703026	2770476	6134680
Adjustment for:			
Depreciation on fixed assets	151111	110525	234547
(Profit) / loss on revaluation of investments	(282878)	90063	54582
Amortisation of premium on held to maturity investments	47866	40404	85120
(Profit) / loss on sale of fixed assets	(3593)	541	(805)
Provision / charge for non performing assets	649793	832178	1356119
Provision for standard assets and contingencies	10590	(35533)	29289
Employee Stock Options / Units expense	67515	21381	78706
	4343430	3830035	7972238
Adjustments for:			
Increase in investments	(7825274)	(6499453)	(6418203)
Increase in advances	(13919965)	(12132924)	(25456945)
Increase in deposits	13115629	11285679	32466022
Increase in other assets	(669733)	(3319187)	(5890979)
Increase / (decrease) in other liabilities and provisions	(45981)	861277	1045986
Increase for policyholders' funds	1234344	-	-
	(3767550)	(5974573)	3718119
Direct taxes paid (net of refunds)	(792537)	(772515)	(1636749)
Net cash flow (used in) / from operating activities	(4560087)	(6747088)	2081370
Cash flows from investing activities:			
Purchase of fixed assets	(173250)	(126031)	(346657)
Proceeds from sale of fixed assets	5053	1490	4268
Net cash flow used in investing activities	(168197)	(124541)	(342389)
Cash flows from financing activities:			
Increase in minority interest	25744	7760	19896
Proceeds from issue of share capital, net of issue expenses	353464	227771	341583
Proceeds from exercise of convertible equity warrants	319281	-	-
Proceeds from issue of Tier 1 and Tier 2 capital bonds	-	300000	2300000
Redemption of Tier 1 and Tier 2 capital bonds	-	(1147700)	(1207700)
Increase in other borrowings	3543058	3240426	1800729
Dividend paid during the period	(840442)	(860452)	(860452)
Net cash flow from financing activities	3401105	1767805	2394056
Effect of exchange fluctuation on translation reserve	7363	37537	43171
Net increase / (decrease) in cash and cash equivalents	(1319816)	(5066287)	4176208
Cash and cash equivalents taken over on amalgamation	1118171	-	-
Cash and cash equivalents as at April 1st	19714781	15538573	15538573
Cash and cash equivalents as at the period end	19513136	10472286	19714781





- 3 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 October 16, 2023. The financial results for the quarter ended and half year ended September 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 and half year ended September 30, 2022 and year ended March 31, 2023 have been subjected to an Audit by the statutory auditors (M M Nissim & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank.
- 4 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"), Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditors Report of Insurance companies) regulations, 2002 ("IRDA Guidelines") from time to time ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including relevant circulars issued by the SEBI from time to time.
- 5 The Group has applied its 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 of erstwhile Housing Development Finance Corporation Limited ("eHDFC Limited") which were acquired as a part of amalgamation of eHDFC Limited with and into HDFC Bank Limited.
- 6 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) erstwhile HDFC Investments Limited ("eHDFC Investments") and erstwhile HDFC Holdings Limited ("eHDFC Holding"), 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 ROC 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 ended and half year ended September 30, 2023 include the operations of eHDFC Limited, eHDFC Investments and eHDFC Holdings and results of subsidiaries of eHDFC Limited which became the subsidiaries of the Bank from effective date for the period from July 01, 2023 to September 30, 2023 and hence are not comparable with those of the immediately preceding quarter and the corresponding periods of the previous year.

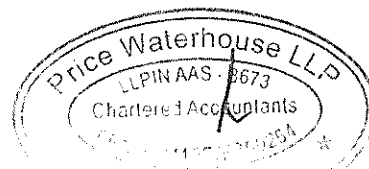
The amalgamation has been accounted under the 'pooling of interest' method as prescribed in AS-14 "Accounting for amalgamation". Outstanding balances between eHDFC Limited and the Bank were eliminated as on July 01, 2023. All assets and liabilities of eHDFC Limited have been recognised by the Bank at 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)
Assets taken over	
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
Total assets (A)	773,628.21
Liabilities, reserves and surplus taken over	
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
Total Liabilities, reserves and surplus (B)	773,257.92
Net Assets C = (A-B)	370.29

Consequent upon amalgamation become effective, the authorised share capital of the Bank automatically 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 RBI seeking certain forbearances / glidepath to commence from the effective date of the merger. The applications were submitted to 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 vide its letters dated April 20, 2023 and August 22, 2023 has granted certain forbearances / glidepath and provided clarifications to the Bank by subsequent communications. The Bank continues to engage with RBI in this regard.





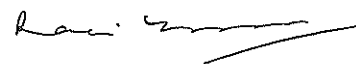
- 7 Upon scheme becoming effective from July 01, 2023, the following entities (subsidiaries of eHDFC Limited) became the subsidiaries of the Bank.

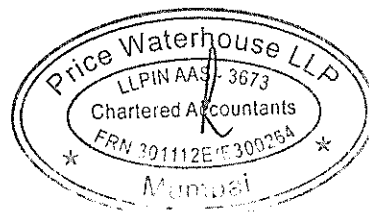
Name of the Entity	Relationship
HDFC Life Insurance Company Limited	Direct Subsidiary
HDFC International Life and Re Company Limited	Indirect Subsidiary
HDFC Pension Management Company Limited	Indirect Subsidiary
HDFC Asset Management Company Limited	Direct Subsidiary
HDFC AMC International (IFSC) Limited	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 in the above results, 'HDFC Credila Financial Services Limited' and 'HDFC Education and Development Services Private Limited' its wholly owned subsidiaries, as the control of these subsidiaries is intended to be temporary (as directed by RBI) on the date of their acquisition. The consolidation of the remaining subsidiaries resulted into capital reserve of ₹ 3,438.82 crore (net of goodwill of ₹ 340.18 crore).

- 8 Provision for tax during the quarter and half year ended September 30, 2023 is net of write back of provision no longer required of ₹ 1,628.12 crore, pursuant to favourable appellate orders received by the Bank and its subsidiary.
- 9 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.
- 10 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 11 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place: Mumbai
Date: October 16, 2023


Sashidhar Jagdishan
Managing Director



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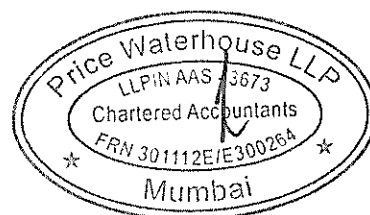
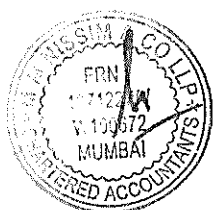
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INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2023 OF HDFC BANK LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 (as amended)

To
The Board of Directors
HDFC Bank Limited

1. We have reviewed the accompanying 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 Statement of Assets and Liabilities as on that date and Consolidated Statement of Cash Flow for the half year ended as on that date which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter and half year ended September 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 consolidated Pillar 3 disclosure as at September 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. We have initialed 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.

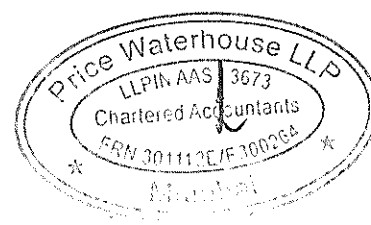
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, to the extent applicable.



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4. The Statement includes the 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 September 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. We draw attention to Note 6 to the Statement in respect of the composite scheme for the amalgamation of (i) erstwhile HDFC Investments Limited ("erstwhile HIL") and erstwhile HDFC Holdings Limited ("erstwhile HHL") 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 has been approved by National Company Law Tribunal (NCLT) vide its order dated March 17, 2023, and has been 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. 93,38,826 lakhs and net assets of Rs. 14,74,988 lakhs as at September 30, 2023, total revenue of Rs. 4,57,290 lakhs and Rs. 8,80,461 lakhs and total net profit after tax of Rs. 81,899 lakhs and Rs. 1,50,660 lakhs for the quarter ended September 30, 2023 and for the half year ended September 30, 2023 , respectively, and net cash flow of Rs. 1,55,563 lakhs for the half year ended September 30, 2023 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 reflect, total assets of Rs. 32,68,162 lakhs and net assets of Rs. 10,15,328 lakhs as at September 30, 2023, total revenue of Rs. 4,02,964 lakhs and total net profit after tax of Rs. 60,226 lakhs for the quarter ended September 30, 2023 and net cash flow of Rs. (7,164) lakhs for the quarter ended September 30, 2023, 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.
9. The Statement includes the Consolidated unaudited financial information of 1 Subsidiary company whose interim financial information reflects total assets 2,73,02,097 lakhs and net assets of Rs. 13,66,774 lakhs as at September 30, 2023 and total revenue of Rs. 23,26,334 lakhs and total net profit after tax of Rs. 35,508 lakhs for the quarter ended September 30, 2023 and net cash flow of Rs. (1,31,138) lakhs for the quarter ended September 30, 2023 as considered in the Statement has been



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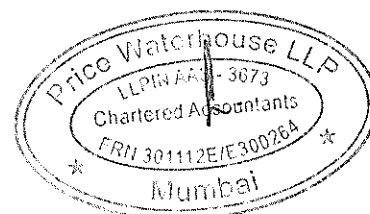
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reviewed by Price Waterhouse Chartered Accounts LLP along with the other joint auditors of the Subsidiary Company, Price Waterhouse LLP (one of the joint auditors of the Bank) and Price Waterhouse Chartered Accountants LLP are part of Price Waterhouse & Affiliates, network of audit firms registered with the Institute of Chartered Accountants of India. Their review report has been furnished to us by the Bank's Board of Directors, and our conclusion in so far as it related to the amounts and disclosures included in respect of this subsidiary, is based solely on the review report issued by the joint auditors of the subsidiary company and procedures performed in paragraph 3 above.

10. The consolidated financial results include the unaudited interim financial information of an employee welfare trust, whose interim financial information reflect, total asset of Rs. 17,298 lakhs and net assets of Rs. 17,227 lakhs as at September 30, 2023, total revenue of Rs. 386 lakhs and 463 lakhs and total net profit after tax of Rs. 148 lakhs and 22 lakhs for the quarter ended September 30, 2023 and half year ended September 30, 2023, respectively, and net cash flow of Rs. 148 lakhs for the half year ended September 30, 2023 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. We did not review the 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. The said financial information was audited by other auditors, whose unmodified report 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 October 14, 2023:

"The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liabilities exist is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 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."
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 October 12, 2023:

"The valuation of Incurred but Not Reported ("IBNR") and Incurred but Not Enough Reported ("IBNER") liabilities for non-life policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), IBNR and IBNER reserve as at 30 September 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



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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



Sanjay Khemani
Partner

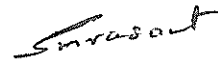
Membership Number: 044577

UDIN: 23044577B6UVOF4908

Mumbai
October 16, 2023



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



Sharad Vasant
Partner

Membership Number: 101119

UDIN: 23101119B6XIOR3729

Mumbai
October 16, 2023

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Annexure I

List of entities Included in the Statement

Parent Company

HDFC Bank Limited

Domestic Subsidiaries

Sr. No.	Name of the Entity	Relationship
1	HDFC Life Insurance Company Limited	Direct Subsidiary w.e.f. July 1, 2023
2	HDB Financial Services Limited	Direct Subsidiary
3	HDFC Securities Limited	Direct Subsidiary
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	HDFC International Life and Re Company Limited	Indirect Subsidiary w.e.f. July 1, 2023
10	HDFC Pension Management Company Limited	Indirect Subsidiary w.e.f. July 1, 2023
11	HDFC AMC International (IFSC) Limited	Indirect Subsidiary w.e.f. July 1, 2023

International Subsidiaries

Sr. No.	Name of the Entity	Relationship
1	Griha Pte Limited (located in Singapore)	Direct Subsidiary w.e.f. July 1, 2023
2	Griha Investments (located in Mauritius)	Direct Subsidiary w.e.f. July 1, 2023

Others

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

