

HDFC Bank Limited**FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2024**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and year ended March 31, 2024, at its meeting held in Mumbai on Saturday, April 20, 2024. The accounts have been subjected to an audit by the statutory auditors of the Bank.

CONSOLIDATED FINANCIAL RESULTS:

The Bank's consolidated net revenue grew by 133.6% to ₹ 807.0 billion for the quarter ended March 31, 2024 from ₹ 345.5 billion for the quarter ended March 31, 2023. The consolidated profit after tax for the quarter ended March 31, 2024 was ₹ 176.2 billion, up 39.9%, over the quarter ended March 31, 2023. Earnings per share for the quarter ended March 31, 2024 was ₹ 23.2 and book value per share as of March 31, 2024 was ₹ 600.8.

The consolidated profit after tax for the year ended March 31, 2024 was ₹ 640.6 billion, up 39.3%, over the year ended March 31, 2023.

STANDALONE FINANCIAL RESULTS:**Profit & Loss Account: Quarter ended March 31, 2024**

The Bank's net revenue grew by 47.3% to ₹ 472.4 billion (including transaction gains of ₹ 73.4 billion from stake sale in subsidiary HDFC Credila Financial Services Ltd) for the quarter ended March 31, 2024 from ₹ 320.8 billion for the quarter ended March 31, 2023.

Net interest income (interest earned less interest expended) for the quarter ended March 31, 2024 grew by 24.5% to ₹ 290.8 billion from ₹ 233.5 billion for the quarter ended March 31, 2023. Core net interest margin was at 3.44% on total assets, and 3.63% based on interest earning assets.

Other income (non-interest revenue) for the quarter ended March 31, 2024 was ₹ 181.7 billion as against ₹ 87.3 billion in the corresponding quarter ended March 31, 2023. The four components of other income for the quarter ended March 31, 2024 were fees & commissions of ₹ 79.9 billion (₹ 66.3 billion in the corresponding quarter of the previous

year), foreign exchange & derivatives revenue of ₹ 11.4 billion (₹ 10.1 billion in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 75.9 billion, including transaction gains of ₹ 73.4 billion mentioned above (loss of ₹ 0.4 billion in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend of ₹ 14.4 billion (₹ 11.3 billion in the corresponding quarter of the previous year).

Operating expenses for the quarter ended March 31, 2024 were ₹ 179.7 billion, an increase of 33.5% over ₹ 134.6 billion during the corresponding quarter of the previous year. Operating expenses for the quarter ended March 31, 2024 included staff ex-gratia provision of ₹ 15 billion. The cost-to-income ratio for the quarter was at 38.0%. Excluding certain transaction gains and the ex-gratia provision, cost to income ratio for the quarter was at 41.3%.

The credit environment in the economy remains benign, and the Bank's credit performance across all segments continues to remain healthy. The Bank's GNPA at 1.24% has shown an improvement over the prior quarter. The Bank has considered this as an opportune stage to enhance its floating provisions, which are not specific to any portfolio, but act as a countercyclical buffer for making the balance sheet more resilient, and these also qualify as Tier 2 Capital within the regulatory limits. Therefore, the Bank has made floating provisions of ₹ 109.0 billion during the quarter.

Provisions and contingencies for the quarter ended March 31, 2024 were ₹ 135.1 billion (including the floating provisions of ₹ 109.0 billion mentioned above). Provisions and contingencies, excluding the floating provisions, for the quarter ended March 31, 2024 were ₹ 26.1 billion as against ₹ 26.9 billion for the quarter ended March 31, 2023.

The total credit cost ratio (excluding the floating provisions mentioned above) was at 0.42%, as compared to 0.67% for the quarter ending March 31, 2023.

Profit before tax (PBT) for the quarter ended March 31, 2024 was at ₹ 157.6 billion. Profit after tax (PAT) for the quarter, after certain tax credits, was at ₹ 165.1 billion, an increase of 37.1% over the quarter ended March 31, 2023.

Balance Sheet: As of March 31, 2024

Total balance sheet size as of March 31, 2024 was ₹ 36,176 billion as against ₹ 24,661 billion as of March 31, 2023.

Total Deposits were at ₹ 23,798 billion as of March 31, 2024, an increase of 26.4% over March 31, 2023. CASA deposits grew by 8.7% with savings account deposits at ₹ 5,987 billion and current account deposits at ₹ 3,100 billion. Time deposits were at ₹ 14,710 billion, an increase of 40.4% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 38.2% of total deposits as of March 31, 2024.

Gross advances were at ₹ 25,078 billion as of March 31, 2024, an increase of 55.4% over March 31, 2023. Grossing up for transfers through inter-bank participation certificates and bills rediscounted, advances grew by 53.8% over March 31, 2023. Domestic retail loans grew by 108.9%, commercial and rural banking loans grew by 24.6% and corporate and other wholesale loans (excluding non-individual loans of eHDFC Ltd of approximately ₹ 807 billion) grew by 4.2%. Overseas advances constituted 1.5% of total advances.

Year ended March 31, 2024

For the year ended March 31, 2024, the Bank earned net revenues (net interest income plus other income) of ₹ 1,577.7 billion, as against ₹ 1,180.6 billion for the year ended March 31, 2023. Net interest income for the year ended March 31, 2024, crossed ₹ 1 trillion and was ₹ 1,085.3 billion, up 25.0%, over the year ended March 31, 2023.

Profit after tax for the year ended March 31, 2024 was ₹ 608.1 billion, up by 37.9% over the year ended March 31, 2023.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 18.8% as on March 31, 2024 (19.3% as on March 31, 2023) as against a regulatory requirement of 11.7%. Tier 1 CAR was at 16.8% and Common Equity Tier 1 Capital ratio was at 16.3% as of March 31, 2024. Risk-weighted Assets were at ₹ 24,680 billion.

DIVIDEND

The Board of Directors recommended a dividend of ₹ 19.5 per equity share of ₹ 1 for the year ended March 31, 2024. This would be subject to approval by the shareholders at the next annual general meeting.

NETWORK

As of March 31, 2024, the Bank's distribution network was at 8,738 branches and 20,938 ATMs across 4,065 cities / towns as against 7,821 branches and 19,727 ATMs across 3,811 cities / towns as of March 31, 2023. 52% of our branches are in semi-urban and rural areas. In addition, we have 15,182 business correspondents, which are primarily manned by Common Service Centres (CSC). The number of employees were at 2,13,527 as of March 31, 2024 (as against 1,73,222 as of March 31, 2023).

ASSET QUALITY

Gross non-performing assets were at 1.24% of gross advances as on March 31, 2024, as against 1.26% as on December 31, 2023, and 1.12% as on March 31, 2023. Net non-performing assets were at 0.33% of net advances as on March 31, 2024.

SUBSIDIARIES

Amongst the Bank's key subsidiaries, HDFC Life Insurance Company Ltd and HDFC ERGO General Insurance Company Ltd prepare their financial results in accordance with Indian GAAP and other subsidiaries do so in accordance with the notified Indian Accounting Standards ('Ind-AS'). The financial numbers of the subsidiaries mentioned herein below are in accordance with the accounting standards used in their standalone reporting under the applicable GAAP.

HDB Financial Services Ltd (HDBFSL), in which the Bank holds an 94.6% stake, is a non-deposit taking NBFC offering wide a range of loans and asset finance products. For the quarter ended March 31, 2024, HDBFSL's net revenue was at ₹ 22.9 billion as against ₹ 22.6 billion for the quarter ended March 31, 2023, a growth of 1.2%. Profit after tax for the quarter ended March 31, 2024 was ₹ 6.6 billion compared to ₹ 5.5 billion for the quarter ended March 31, 2023, a growth of 20.3%. Profit after tax for the year ended March 31, 2024 was ₹ 24.6 billion compared to ₹ 19.6 billion for the year ended March 31, 2023. The total loan book was ₹ 902 billion as on March 31, 2024 compared to ₹ 700 billion as on March 31, 2023, a growth of 28.8%. Stage 3 loans were at 1.90% of gross loans. As on March 31, 2024, total CAR was at 19.2% with Tier-I CAR at 14.1%.

HDFC Life Insurance Company Ltd (HDFC Life), in which the Bank holds a 50.4% stake, is a leading, long-term life insurance solutions provider in India. For the quarter ended March 31, 2024, HDFC Life's total premium income was at ₹ 209.4 billion as against ₹ 196.3 billion for the quarter ended March 31, 2023, a growth of 6.7%. Profit after tax for the quarter ended March 31, 2024 was ₹ 4.1 billion compared to ₹ 3.6 billion

for the quarter ended March 31, 2023, a growth of 14.8%. Profit after tax for the year ended March 31, 2024 was ₹ 15.7 billion compared to ₹ 13.6 billion for the year ended March 31, 2023.

HDFC ERGO General Insurance Company Ltd (HDFC ERGO), in which the Bank holds a 50.5% stake, offers a complete range of general insurance products. For the quarter ended March 31, 2024, premium earned (net) by HDFC ERGO was at ₹ 24.2 billion as against ₹ 21.3 billion for the quarter ended March 31, 2023, a growth of 13.7%. Loss after tax for the quarter ended March 31, 2024 was ₹ 1.3 billion, as against profit after tax of ₹ 2.1 billion for the quarter ended March 31, 2023. Profit after tax for the year ended March 31, 2024 was ₹ 4.4 billion compared to ₹ 6.5 billion for the year ended March 31, 2023.

HDFC Asset Management Company Ltd (HDFC AMC), in which the Bank holds a 52.6% stake, is the Investment Manager to HDFC Mutual Fund, one of the largest mutual funds in India and offers a comprehensive suite of savings and investment products. For the quarter ended March 31, 2024, HDFC AMC's Quarterly Average Assets Under Management were approximately ₹ 6,129 billion, a growth of 36.3% over the quarter ended March 31, 2023. Profit after tax for the quarter ended March 31, 2024 was ₹ 5.4 billion compared to ₹ 3.8 billion for the quarter ended March 31, 2023, a growth of 43.8%. Profit after tax for the year ended March 31, 2024 was ₹ 19.5 billion compared to ₹ 14.2 billion for the year ended March 31, 2023.

HDFC Securities Ltd (HSL), in which the Bank holds a 95.1% stake, is amongst the leading broking firms in India. For the quarter ended March 31, 2024, HSL's total revenue was ₹ 8.6 billion, as against ₹ 4.9 billion for the quarter ended March 31, 2023. Profit after tax for the quarter was at ₹ 3.2 billion, as against ₹ 1.9 billion for the quarter ended March 31, 2023, a growth of 64.2%. Profit after tax for the year ended March 31, 2024 was ₹ 9.5 billion compared to ₹ 7.8 billion for the year ended March 31, 2023.

Note:

The figures for the period ended March 31, 2024 include the operations of erstwhile HDFC Ltd which amalgamated with and into HDFC Bank on July 01, 2023 and hence the comparisons with the previous periods have to be looked at in light of the same.

₹ = Indian Rupees

1 crore = 10 million

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

BSE: 500180

NSE: HDFCBANK

NYSE: HDB

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.

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