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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 ENDED JUNE 30, 2024

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter ended June 30, 2024, at its meeting held in Mumbai on Saturday, July 20, 2024. The accounts have been subjected to a 'Limited Review' by the statutory auditors of the Bank.

CONSOLIDATED FINANCIAL RESULTS:

The Bank's consolidated net revenue grew by 106.5% to ₹ 724.2 billion for the quarter ended June 30, 2024 from ₹ 350.7 billion for the quarter ended June 30, 2023. The consolidated profit after tax for the quarter ended June 30, 2024 was ₹ 164.7 billion, up 33.2%, over the quarter ended June 30, 2023. Earnings per share for the quarter ended June 30, 2024 was ₹ 21.7 and book value per share as of June 30, 2024 was ₹ 625.4.

STANDALONE FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended June 30, 2024

The Bank's net revenue grew by 23.4% to ₹ 405.1 billion for the quarter ended June 30, 2024 from ₹ 328.3 billion for the quarter ended June 30, 2023.

Net interest income (interest earned less interest expended) for the quarter ended June 30, 2024 grew by 26.4% to ₹ 298.4 billion from ₹ 236.0 billion for the quarter ended June 30, 2023. Core net interest margin was at 3.47% on total assets, and 3.66% based on interest earning assets.

Other income (non-interest revenue) for the quarter ended June 30, 2024 was ₹ 106.7 billion as against ₹ 92.3 billion in the corresponding quarter ended June 30, 2023. The four components of other income for the quarter ended June 30, 2024 were fees & commissions of ₹ 70.5 billion (₹ 62.9 billion in the corresponding quarter of the previous

year), foreign exchange & derivatives revenue of ₹ 14.0 billion (₹ 13.1 billion in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 2.2 billion (gain of ₹ 5.5 billion in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend of ₹ 20.1 billion (₹ 10.8 billion in the corresponding quarter of the previous year).

Operating expenses for the quarter ended June 30, 2024 were ₹ 166.2 billion, an increase of 18.2% over ₹ 140.6 billion during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 41.0%.

Provisions and contingencies for the quarter ended June 30, 2024 were ₹ 26.0 billion as against ₹ 28.6 billion for the quarter ended June 30, 2023.

The total credit cost ratio was at 0.42%, as compared to 0.70% for the quarter ending June 30, 2023.

Profit before tax (PBT) for the quarter ended June 30, 2024 was at ₹ 212.8 billion. Profit after tax (PAT) for the quarter was at ₹ 161.7 billion, an increase of 35.3% over the quarter ended June 30, 2023.

Balance Sheet: As of June 30, 2024

Total balance sheet size as of June 30, 2024 was ₹ 35,672 billion as against ₹ 25,017 billion as of June 30, 2023.

Total Deposits were at ₹ 23,791 billion as of June 30, 2024, an increase of 24.4% over June 30, 2023. CASA deposits grew by 6.2% with savings account deposits at ₹ 5,964 billion and current account deposits at ₹ 2,673 billion. Time deposits were at ₹ 15,154 billion, an increase of 37.8% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 36.3% of total deposits as of June 30, 2024.

The Bank's average deposits were ₹ 22,831 billion for the June 2024 quarter, a growth of 25.2% over ₹ 18,240 billion for the June 2023 quarter, and 4.6% over ₹ 21,836 billion for the March 2024 quarter.

The Bank's average CASA deposits were ₹ 8,106 billion for the June 2024 quarter, a growth of 8.1% over ₹ 7,495 billion for the June 2023 quarter, and 3.3% over ₹ 7,844 billion for the March 2024 quarter.

Gross advances were at ₹ 24,869 billion as of June 30, 2024, an increase of 52.6% over June 30, 2023. Grossing up for transfers through inter-bank participation



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certificates, bills rediscounted and securitisation / assignment, advances under management grew by 51.0% over June 30, 2023. Retail loans grew by 100.4%, commercial and rural banking loans grew by 23.0% and corporate and other wholesale loans grew by 18.7%. Overseas advances constituted 1.5% of total advances.

The Bank's advances under management, on an average basis, were ₹ 25,327 billion for the June 2024 quarter, a growth of 54.1% over ₹ 16,439 billion for the June 2023 quarter, and a growth of 0.8% over ₹ 25,125 billion for the March 2024 quarter.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 19.3% as on June 30, 2024 (18.9% as on June 30, 2023) as against a regulatory requirement of 11.7%. Tier 1 CAR was at 17.3% and Common Equity Tier 1 Capital ratio was at 16.8% as of June 30, 2024. Risk-weighted Assets were at ₹ 24,556 billion.

NETWORK

As of June 30, 2024, the Bank's distribution network was at 8,851 branches and 21,163 ATMs across 4,081 cities / towns as against 7,860 branches and 20,352 ATMs across 3,825 cities / towns as of June 30, 2023. 52% of our branches are in semi-urban and rural areas. In addition, we have 15,146 business correspondents, which are primarily manned by Common Service Centres (CSC). The number of employees were at 2,13,069 as of June 30, 2024 (as against 1,81,725 as of June 30, 2023).

ASSET QUALITY

Gross non-performing assets were at 1.33% of gross advances as on June 30, 2024 (1.16% excluding NPAs in the agricultural segment), as against 1.24% as on March 31, 2024 (1.12% excluding NPAs in the agricultural segment), and 1.41% on a proforma merged basis as on July 01, 2023 (1.25% excluding NPAs in the agricultural segment). Net non-performing assets were at 0.39% of net advances as on June 30, 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 a 94.6% stake, is a non-deposit taking NBFC offering a wide range of loans and asset finance products. For the quarter ended June 30, 2024, HDBFSL's net revenue was at ₹ 23.9 billion as against ₹ 23.1 billion for the quarter ended June 30, 2023, a growth of 3.2%. Profit after tax for the quarter ended June 30, 2024 was ₹ 5.8 billion compared to ₹ 5.7 billion for the quarter ended June 30, 2023, a growth of 2.6%. The total loan book was ₹ 956 billion as on June 30, 2024 compared to ₹ 736 billion as on June 30, 2023, a growth of 30.0%. Stage 3 loans were at 1.93% of gross loans. As on June 30, 2024, total CAR was at 18.8% with Tier-I CAR at 14.0%.

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 June 30, 2024, HDFC Life's total premium income was at ₹ 128.1 billion as against ₹ 116.7 billion for the quarter ended June 30, 2023, a growth of 9.7%. Profit after tax for the quarter ended June 30, 2024 was ₹ 4.8 billion compared to ₹ 4.2 billion for the quarter ended June 30, 2023, a growth of 15.0%.

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 June 30, 2024, premium earned (net) by HDFC ERGO was at ₹ 21.4 billion as against ₹ 20.0 billion for the quarter ended June 30, 2023, a growth of 6.7%. Profit after tax for the quarter ended June 30, 2024 was ₹ 1.3 billion, as against profit after tax of ₹ 2.0 billion for the quarter ended June 30, 2023.

HDFC Asset Management Company Ltd (HDFC AMC), in which the Bank holds a 52.5% 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 June 30, 2024, HDFC AMC's Quarterly Average Assets Under Management were approximately ₹ 6,716 billion, a growth of 38.3% over the quarter ended June 30, 2023. Profit after tax for the quarter ended June 30, 2024 was ₹ 6.0 billion compared to ₹ 4.8 billion for the quarter ended June 30, 2023, a growth of 26.5%.



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HDFC Securities Ltd (HSL), in which the Bank holds a 95.2% stake, is amongst the leading broking firms in India. For the quarter ended June 30, 2024, HSL's total revenue was ₹ 8.2 billion, as against ₹ 5.0 billion for the quarter ended June 30, 2023. Profit after tax for the quarter ended June 30, 2024 was ₹ 2.9 billion, as against ₹ 1.9 billion for the quarter ended June 30, 2023, a growth of 54.6%.

Note:

The figures for the period ended June 30, 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.

For more information please log on to: www.hdfcbank.com

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