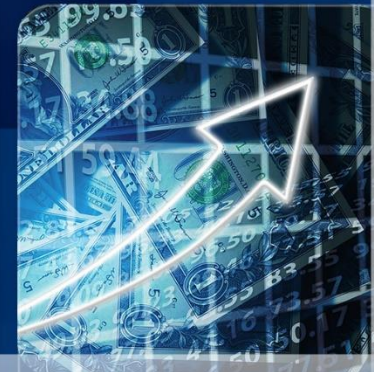




INVESTOR PRESENTATION

February 2023



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Associated Orders and Proprietary Orders: Prospective investors who are the directors, employees or major shareholders of the Bank, a CMI or any of its group companies will be considered, under the SFC Code, as having an association (“Association”) with the Bank, the relevant CMI or the relevant group company. Prospective investors associated with the Bank or a CMI (including any of its group companies) should specifically disclose whether they have any such Association to a CMI and the Joint Lead Managers (and such CMI and the Joint Lead Managers may be required to pass such information to the Bank and certain other CMIs) when placing an order for such securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the offering. Prospective investors who do not disclose their Associations are deemed not to be so associated. Where prospective investors disclose such Associations but do not disclose that such order may negatively impact the price discovery process in relation to the offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the offering. If a prospective investor is an asset management arm affiliated with a CMI, such prospective investor should indicate when placing an order if it is for a fund or portfolio where such CMI or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with a CMI, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to a CMI and the Joint Lead Managers when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the offering.

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The securities have not been offered or sold and will not be offered or sold in India in circumstances which would constitute an offer of securities (whether to the public or by way of private placement) within the meaning of the Indian Companies Act, 2013, or any other applicable Indian laws for the time being in force.

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Table of Contents

01

Summary Terms and Conditions

02

India Macroeconomic Overview

03

Company Overview and Key Credit Highlights

04

Update on Merger with HDFC Ltd.

05

Strategic Priorities

06

Summary Terms & Conditions



Summary Terms & Conditions

Issuer	HDFC Bank Limited (the “ Issuer ” or the “ Bank ”), acting through its GIFT-City Branch
Issuer Rating	Baa3 (Stable) / BBB- (Stable) by Moody's / S&P
Expected Issue Rating	Baa3 / BBB- by Moody's / S&P
Currency and Size	USD benchmark
Format	REG S
Ranking	Senior unsecured
Use of Proceeds	(i) meet the funding requirements of the Bank's foreign branches and foreign subsidiaries from time to time; (ii) develop and expand business in the foreign offices; and (iii) meet the Bank's general corporate purposes.
Tenor	3 years
Listing	India International Exchange (IFSC) and NSE International Exchange
Governing Law	English Law
Joint Global Coordinators and Joint Lead Managers	Citi, HSBC, J.P. Morgan, MUFG, Societe Generale, Standard Chartered Bank

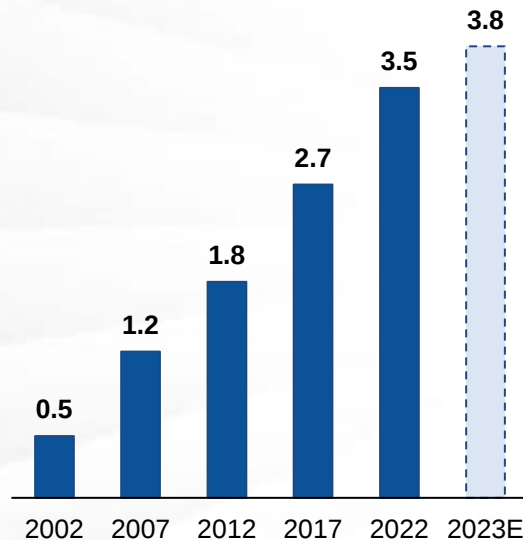
India Macroeconomic Overview



India is One of the Fastest Growing Major Economies

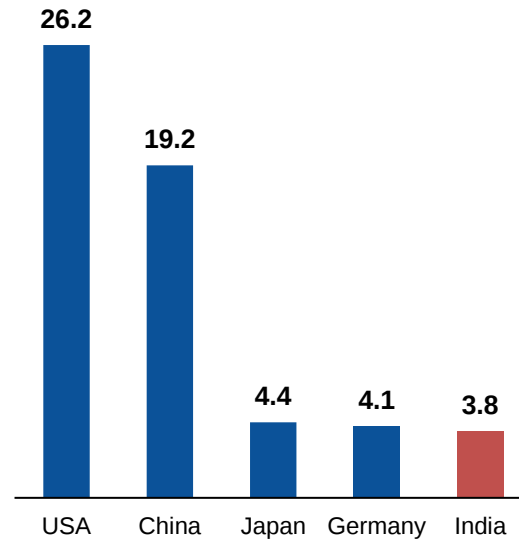
GDP has increased by ~7x in last two decades

GDP, current prices (US\$TN)



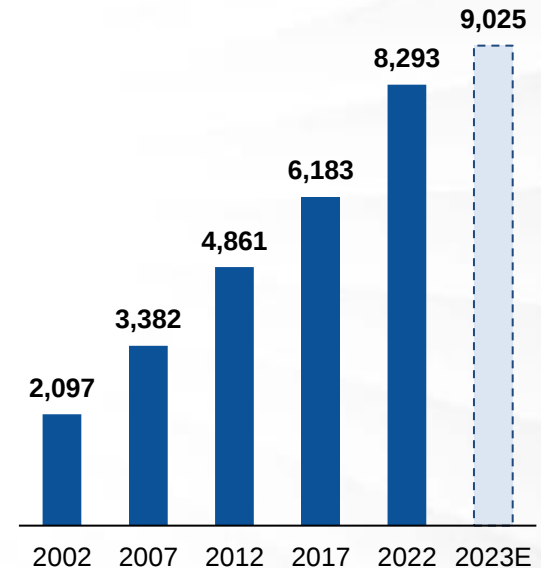
Making India the fifth-largest global economy

GDP 2023E, Current prices (US\$TN)



Leading to Rising Affluence

GDP per capita, US\$ at PPP



GDP growth of ~7% in 2022 has helped India emerge as the fifth largest economy in the world
Rising affluence is key

Source: International Monetary Fund

GDP Growth to Drive Bank Credit Growth

Banking sector credit growth has been ~2x the average YoY GDP growth during FY'10–19

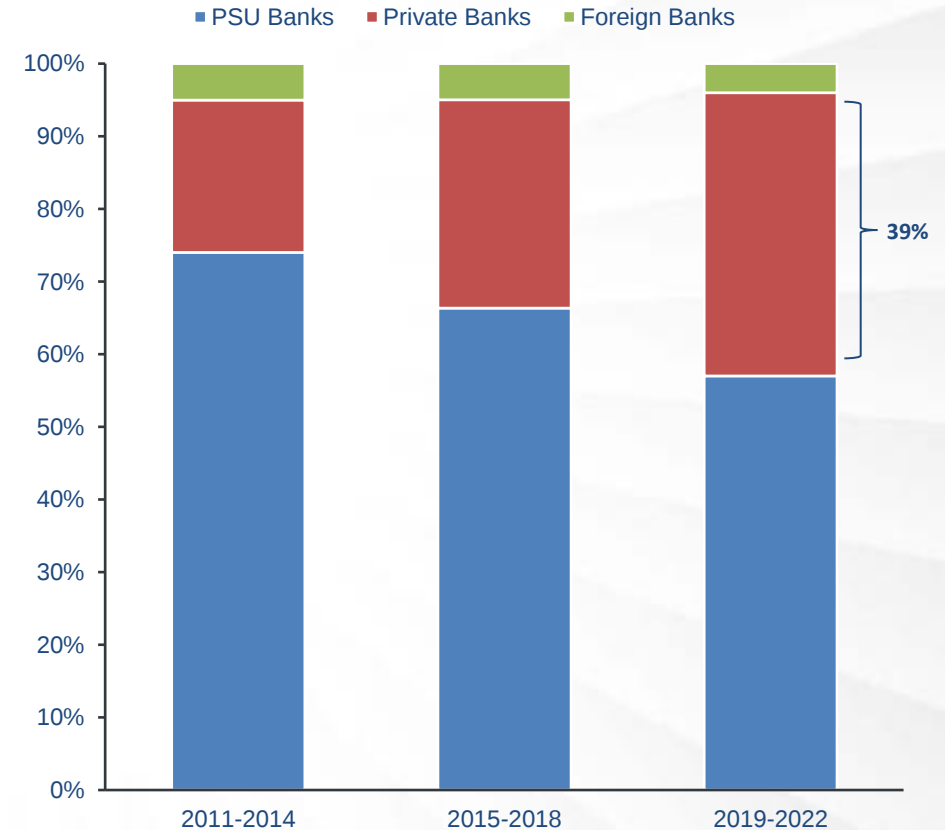
Credit growth rate for banks compared with GDP growth rate (%)

	Average YoY growth		
	FY'10–14	FY'14–18	FY'18–23 ³
GDP	7.2%	7.6%	3.8%
Overall banking sector ¹	17%	10%	9%
HDFC Bank	24%	21%	19%
	Growth multiplier ²		
	FY'10–14	FY'14–18	FY'18–23 ³
Overall banking sector	2.4	1.3	2.4

**Credit growth mirroring GDP growth—
multiplier of ~2.4x**

Growing share of private banks in bank credit

Category-wise credit growth



Source: International Monetary Fund, HDFC Bank, Reserve Bank of India

(1) Overall credit includes credit from scheduled commercial banks; (2) Banks YoY growth rate/GDP growth rate; (3) December 2022 used as proxy data for overall banking sector for FY23

HDFC Bank – Overview and Key Credit Highlights



HDFC Bank – At a Glance



PROMINENCE

#1

Private sector bank in India¹

~\$110bn+

Market capitalisation²

160k+

Employees



MARKET SHARE

11.1%

Advances

9.7%

Deposits

20%

POS

21%

Credit cards in force (volume)



REACH

>80mn

Customer base

7,183

Banking branches

22k+

Banking outlets

4 mn

Merchant acceptance points



RESILIENCE

2.2%

ROA³

19.4%

Capital Adequacy⁴

0.33%

Net NPA

44%

CASA (Proportion of Total Deposits)

Source: HDFC Bank. Information as of December 31, 2022

1) In terms of asset size; 2) as of December 30, 2022, USDINR= INR82.725/USD; 3) RoA for Dec-22 is annualized; 4) With profits included

Credit Strength

S&P's BBB+ stand-alone ratings above the sovereign rating

Baa3 (Stable)
BCA: Baa3

MOODY'S

BBB- (Stable)
SACP: BBB+

S&P Global
Ratings

AAA (Stable)

CRISIL
An S&P Global Company

AAA (Stable)

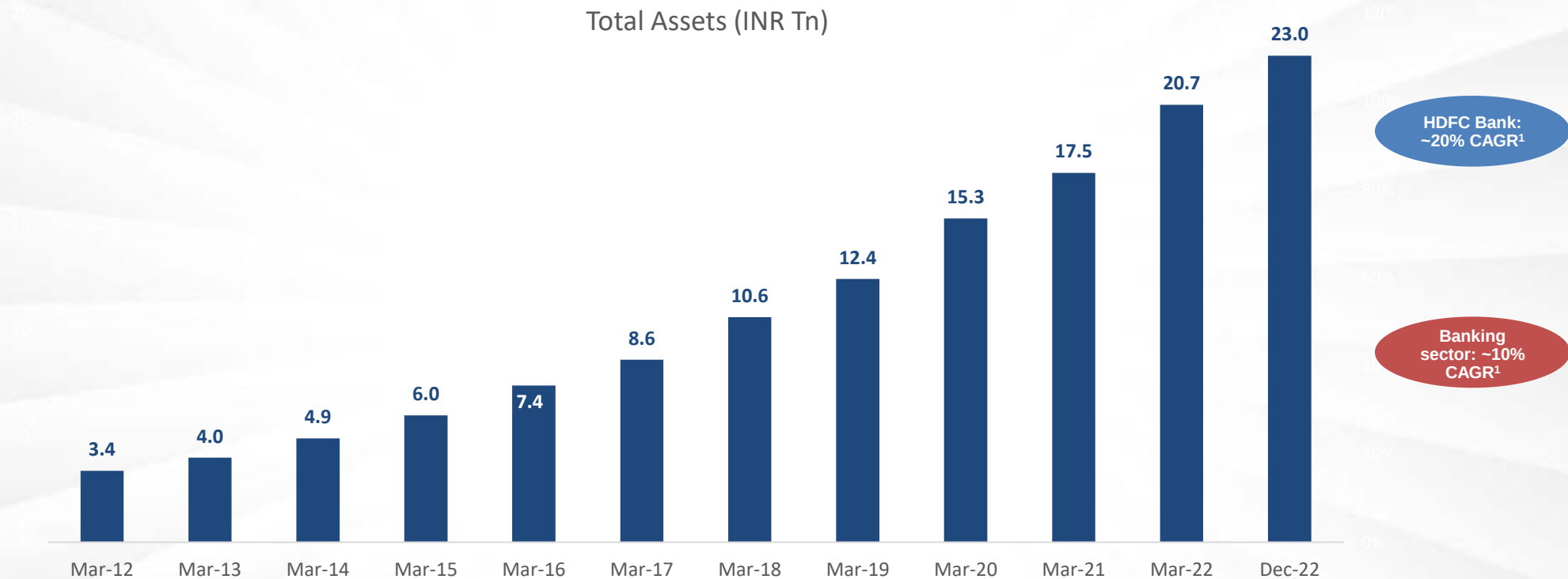
India Ratings
& Research
A Fitch Group Company

AAA (Stable)

CareEdge
RATINGS

BCA: Baseline Credit Assessment, SACP: Stand-Alone Credit Profile

Consistent Growth through the Cycles; Faster than Banking Sector



Source: RBI reported market data, HDFC Bank
1. Asset Growth CAGR from Mar-12 to Mar-22

Summary - Key Credit Highlights



Pan-India large distribution network and best-in-class digital operations



Complete suite of products and services leading to a well-diversified loan book



High quality deposit franchise with ability to cross sell



Proven ability to execute



Robust capitalization and liquidity metrics



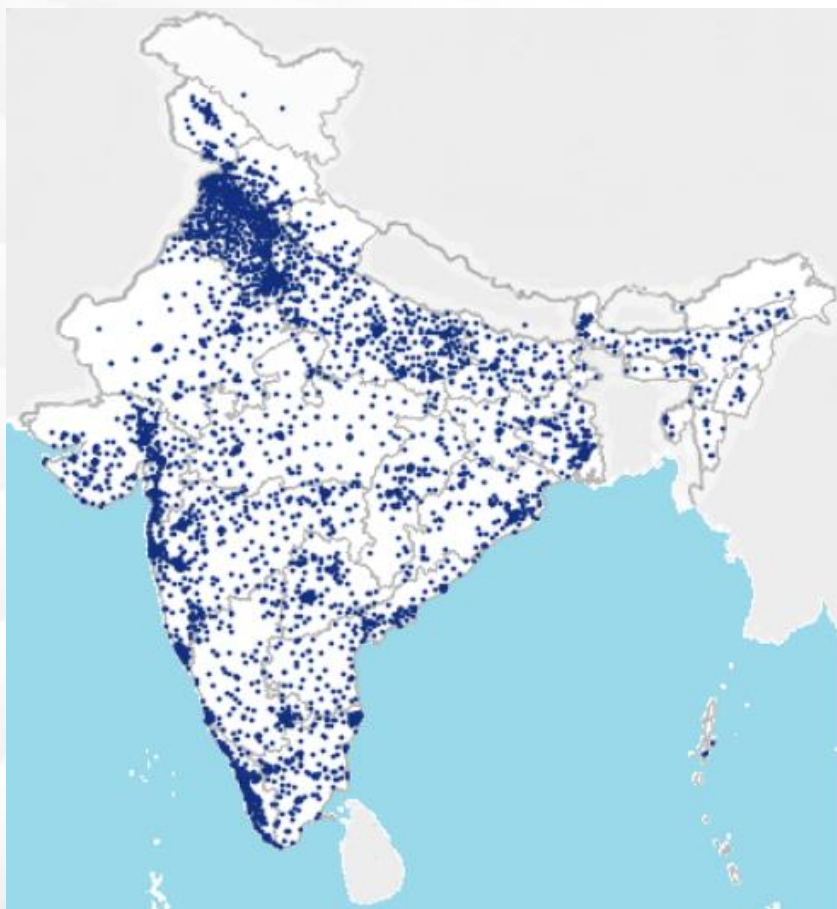
Strong financial performance and growth metrics

1

Pan-India Customer Reach through a Large Distribution Network

Strong Pan India Presence with robust delivery network comprising Banking Outlets, ATMs and Cash Deposit and Withdrawal Machines (CDMs) and merchants

Strong national footprint (branches)



Reinvesting profits to continuously enhance distribution

Geography*	Branches	CSC BCs	Other BCs	Total Banking outlets
Rural	1,291	11,140	222	12,653
Semi-urban	2,384	2,910	146	5,440
Urban	1,472	930	8	2,410
Metro	2,036	458	1	2,495
Total	7,183	15,438	377	22,998



22,998⁽¹⁾
Banking outlets



19,007
ATMs/CDMs



100K+
Business Facilitators under
Common Service Centers



80+ Million
Customers

*As of December 2022
CSC: Customer Service Centres, BCs: Business Correspondents

(1) Includes 15,815 business correspondents

Retail Banking

Loan Products

- Auto Loan
- Personal Loans
- Home Loans / Mortgages
- Commercial Vehicles Finance
- Retail Business Banking
- Credit Cards
- Loans Against Gold
- 2-Wheeler Loans
- Construction Equipment Finance
- Consumer Durable Loans
- Agriand Tractor Loans
- Education Loans
- Self Help Group Loans
- Joint Liability Group Loans
- Kisan Gold Card
- Loans Against Securities

Deposit Products

- Savings Accounts
- Current Accounts
- Fixed / Recurring Deposits
- Corporate Salary Accounts
- Escrow Accounts

Other Products/Services

- Depository Accounts
- Mutual Fund Sales
- Private Banking
- Insurance Sales (Life, General)
- Non-resident Indian (NRI) Services
- Bill Payment Services
- Point of Sale (POS) Terminals
- Debit Cards
- Foreign Exchange Services
- Broking (HDFC Securities Ltd.)
- Sale of Gold and Silver Bullion

Wholesale Banking

Commercial Banking

- Working Capital
- Term Loans
- Bill / Invoice discounting
- Forex & Derivatives
- Letters of Credit
- Guarantees

Transactional Banking

- Cash Management
- Custodial Services
- Clearing Bank Services
- Correspondent Banking
- Tax Collections
- Banker to Public Issues

Investment Banking

- Debt Capital Markets
- Equity Capital Markets
- Project Finance
- M&A and Advisory

Key Segments

- Large Corporates
- Emerging Corporates
- Cash Management
- Custodial Services
- Clearing Bank Services
- Correspondent Banking
- Tax Collections
- Banker to Public Issues

Treasury

Products/Segments

- Foreign Exchange
- Debt Securities
- Derivatives
- Equities

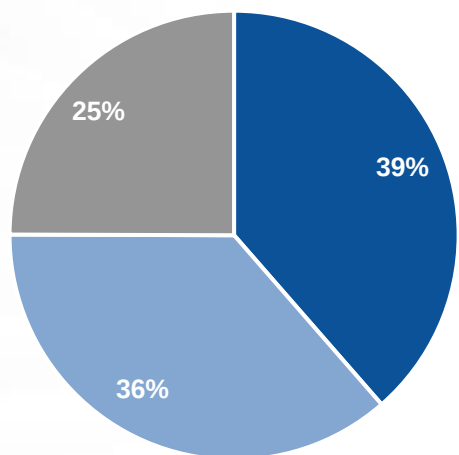
Other Functions

- Asset Liability Management
- Statutory Reserve Management

...Leading to a Well-Diversified Loan Book

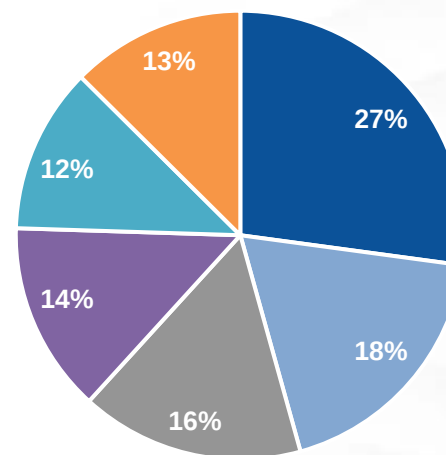
Well Diversified Loan Book

% split of Total Advances as of December 31, 2022



- Retail
- Total Commercial & Rural Banking
- Corporates & Other Wholesale

% split of Retail Advances as of December 31, 2022



- Personal Loans
- Home Loans
- Auto
- Payment Products
- Loan Against Property
- Others

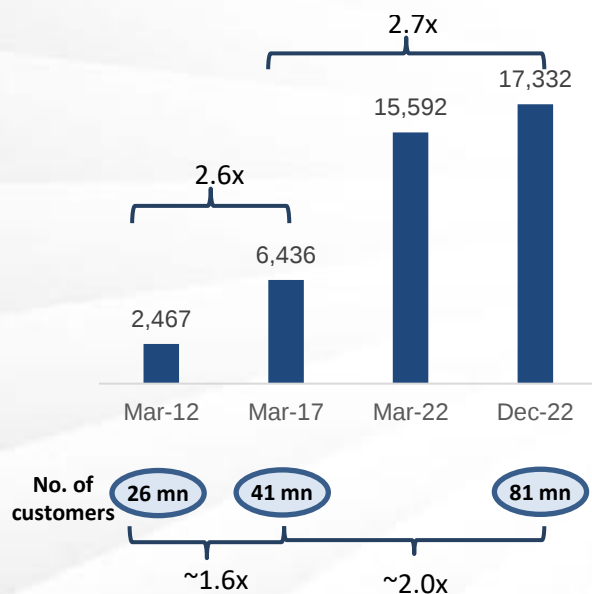
- Depth of products; Very well diversified between retail and wholesale
- Balancing volume with margins and risk
- Well managed industry concentration

Source – Company data. Product-wise advances as per internal MIS classification

High Quality Deposit Franchise With Ability to Cross Sell

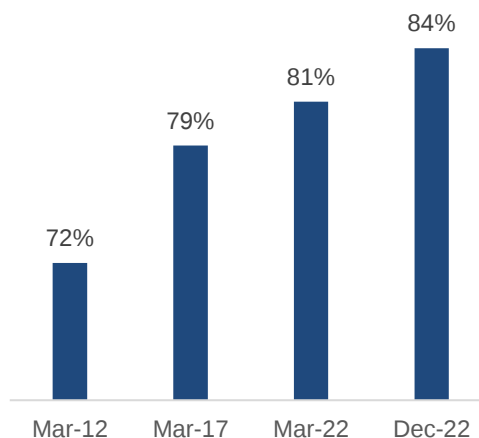
Growth in deposits enabled by growing customer base

Deposits (Rs. Bn)



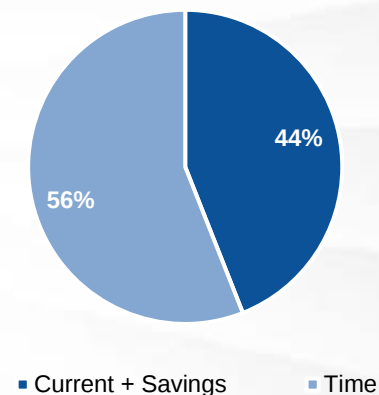
Granular deposits

Retail deposits (%)



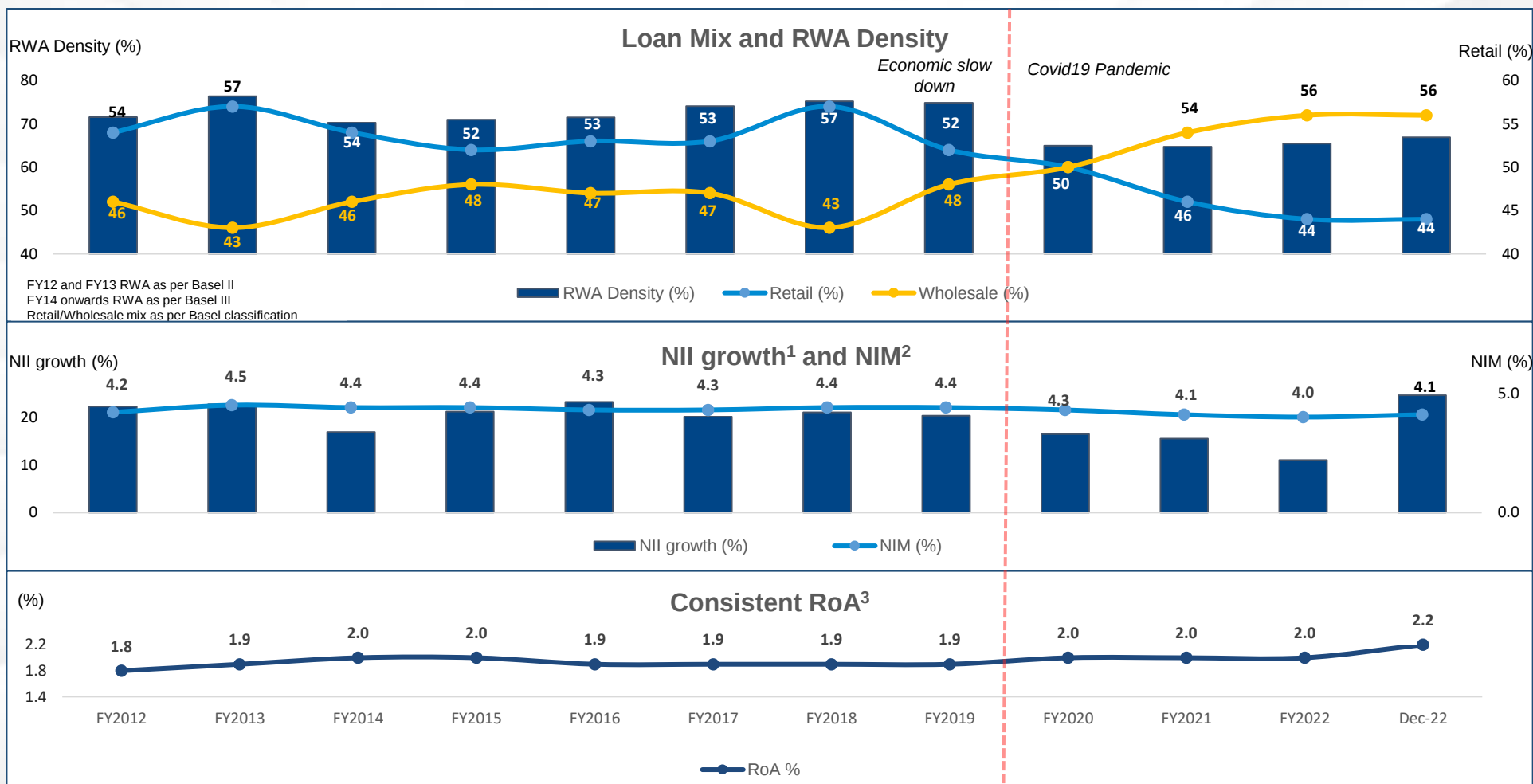
Balanced deposit mix with CASA ratio at 44%

CASA Deposit Mix (Dec'22)



9.7% market share in deposits – December 2022
Incremental market share of 15% – over 5 years

4 Proven Ability to Execute



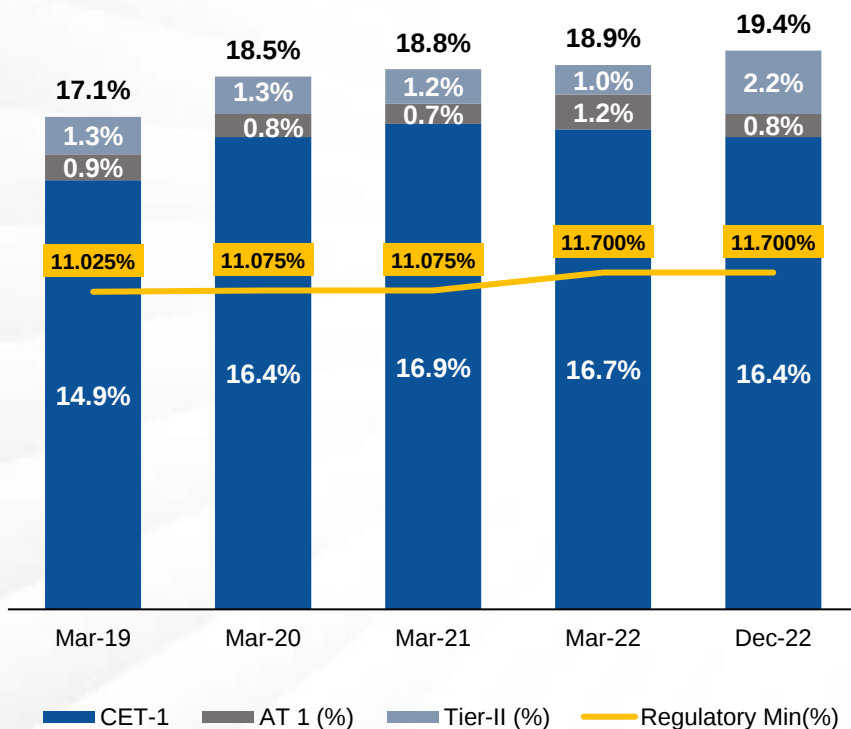
1) NII growth for Dec'22 represents 3QFY22 to 3QFY23 YoY growth; 2) NIM is based on average total assets; 3) RoA for Dec-22 is annualized

Robust Capitalization and Liquidity Metrics

- The Bank's continued focus on deposits helped in the maintenance of a healthy liquidity coverage ratio at 113% for the quarter ending December 31, 2022, well above the regulatory requirement

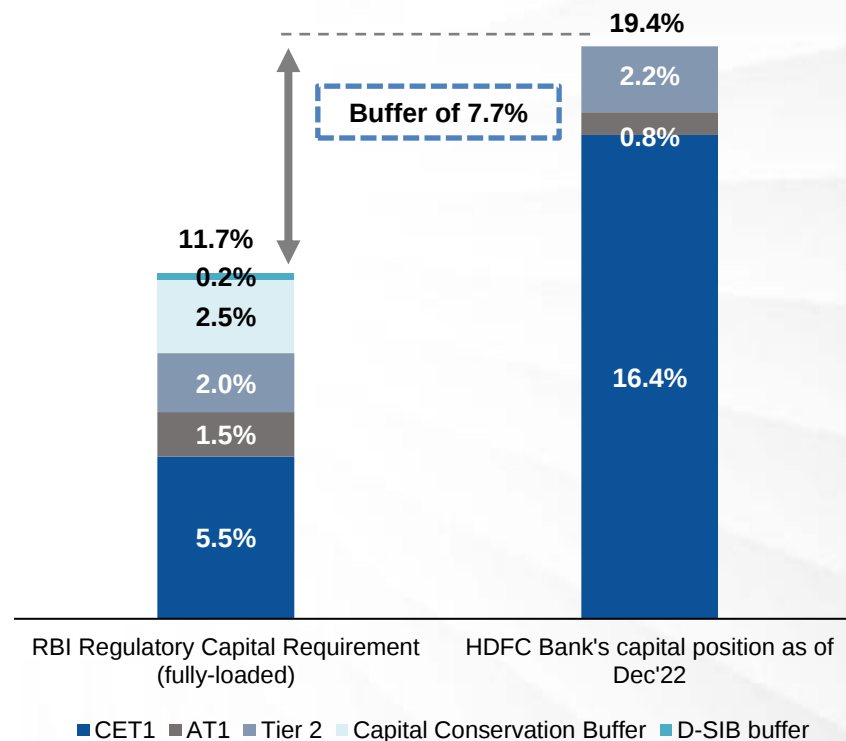
Maintaining Capital Ratio beyond Regulatory Threshold

Capital Adequacy Ratio (%)



Distance to Regulatory Capital Requirement

Adequate capital buffer before breaching regulatory requirements

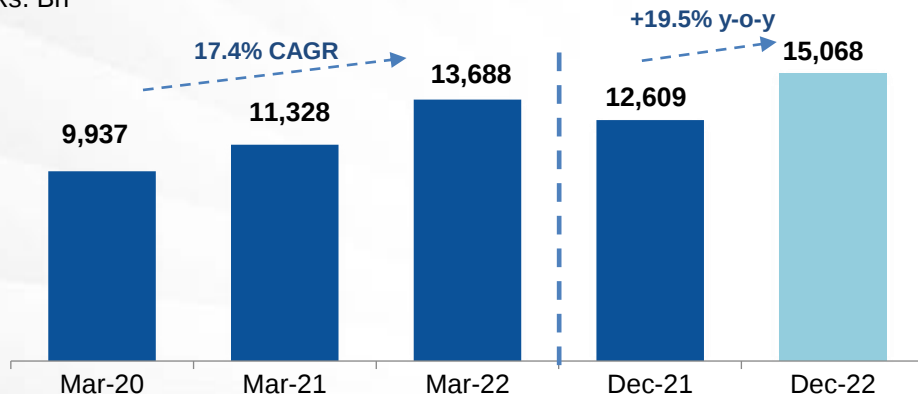


Source – Company data. Dec'22 capital including profits

Strong Financial Performance and Growth Metrics

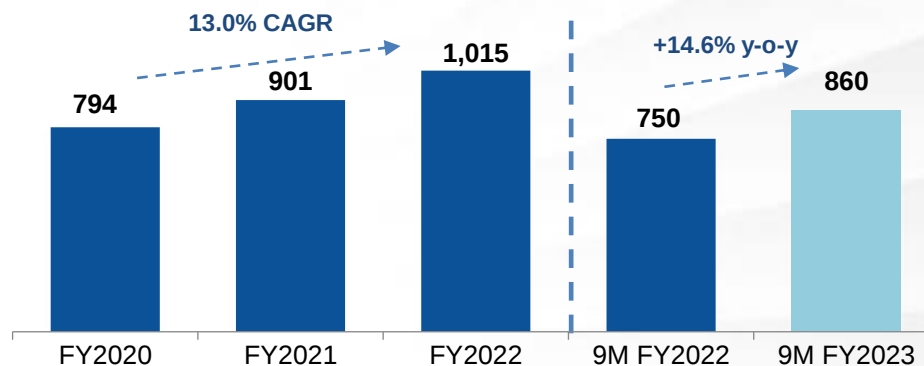
Growth in Advances

Rs. Bn



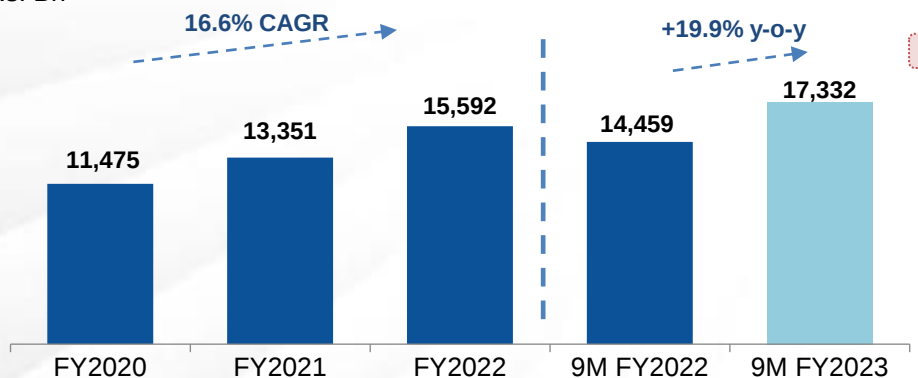
Increase in Net Revenue¹

Rs. Bn



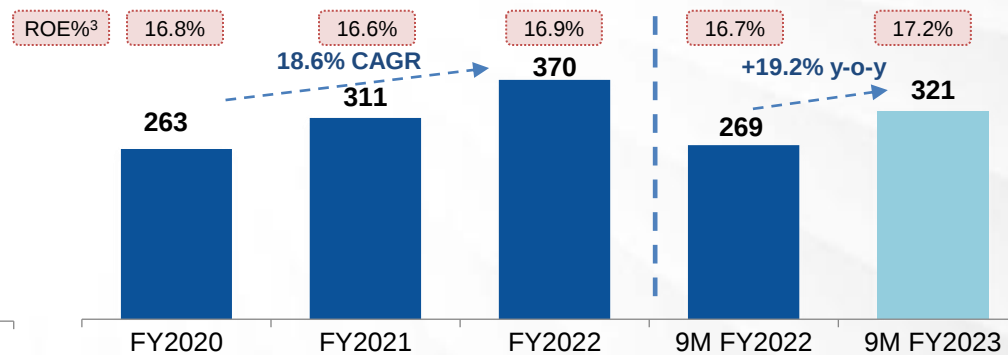
Growth in Deposits

Rs. Bn



Steady Growth in Net Profit² over the years

Rs. Bn



Source – Company data

1) Net Revenue is Total Income minus Interest Expended 2) Net Profit is Net Profit from Ordinary Activities after tax 3) ROE for 9MFY22 and 9MFY23 is annualized

Update on Merger with HDFC Ltd.



Overview of the Merger with HDFC Ltd.

Transaction Structure

- HDFC Ltd. will merge into HDFC Bank
- Subsidiaries/ associates of HDFC Ltd. will become subsidiary/ associates of HDFC Bank*

Closing Timeline and Approvals

- Expected to be completed in or around the 2nd quarter of fiscal year ending 2024
- The Scheme has obtained the requisite 'no-adverse observation' letter and 'no-objection' letter from the Indian stock exchanges, and the requisite approvals from the Competition Commission of India and the Pension Fund Regulatory and Development Authority. Additionally, the RBI has also issued its 'no-objection' letter to the Bank with regard to the Scheme

Major entities coming within the fold upon merger



Company	Main Business	Shareholding (31-Dec-2022)
HDFC Life Insurance Company Limited	Life Insurance	48.66%
HDFC ERGO General Insurance Company Limited	General Insurance (including Health Insurance)	49.98%
HDFC Asset Management Company Limited	Investment Manager to HDFC Mutual Fund	52.57%
HDFC Trustee Company Limited	Trustee to HDFC Mutual Fund	100.00%
HDFC Credila Financial Services Limited	NBFC - Providing Education Loans for higher education	100.00%
HDFC Capital Advisors Limited	Investment Manager to Alternative Investments Funds	88.24%
HDFC Sales Private Limited	Marketing, distribution of HDFC home loans, other financial products	100.00%

* Subject to RBI approval

Rationale for Merger with HDFC Ltd.

Real estate industry poised to bolster GDP growth



- ✓ Low mortgage credit penetration
- ✓ Improved affordability; low inventory
- ✓ Opportunities for housing finance industry
- ✓ RERA, GST etc. – paved way for growth

Regulatory convergence enhances merger attractiveness



- ✓ Harmonisation of NPA guidelines between NBFCs & banks
- ✓ LCR requirements being phased-in for NBFCs
- ✓ Infrastructure status to affordable housing
- ✓ Continued regulatory and government focus on housing

Merger always made business sense



- ✓ Increase in the size, scale and profitability of both entities
- ✓ Reduced reserve requirements
- ✓ Favourable interest rate cycle
- ✓ Well developed PSLC market
- ✓ Price convergence

Significant opportunities for the Bank



- ✓ Leveraging on distribution network
- ✓ Balance sheet mix opportunity
- ✓ Enhancing scale—ability to underwrite larger loans
- ✓ Enhanced cross-sell ability
- ✓ Long tenor product
- ✓ Completes product offering
- ✓ Lower cost of funds
- ✓ Expected cost efficiencies
- ✓ 1+1>2

Seamless integration – ‘Bolt-On with Low Touch’



- ✓ Quick unlocking of synergies

Shareholder value accretive merger



- ✓ ‘HDFC’ brand ownership
- ✓ Quick reversion to ROE as capital gets consumed

Strategic Priorities



Sharpening our Strategic Priorities



10 Pillars of Growth

Customer acquisition



Capturing flows of Government and Institutional (G&I)



Digital Marketing



HDFC Bank edge for Corporate Cluster



Heartland Commercial and Rural

Delivery of product and services



Retail Assets



Expanding Wealth Management



Leadership in the Payments Business

Relationship management



Technology and Digital



Re-Imagining the branch channel



Virtual Relationship Management (VRM)

Customer Service and Experience

Strengthening Compliance

Effective Risk Management

Zero Paper, Zero Touch Operations

Culture

People Learning and Development

Thank You

