HDFC BANK LIMITED

(A Banking Company under the Companies Act, 2013 and inter alia governed by the Banking Regulation Act, 1949)
CIN: **L65920MH1994PLC080618; PAN**: **AAACH2702H**: Date and Place of Incorporation: August 30, 1994, Mumbai; RBI Registration number: **BOM.56**
Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Corporate Office: Bank House, ShivSagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018
Telephone No.: +91 22 6652 1000; **Website**: www.hdfcbank.com; **Email**: shareholder.grievances@hdfcbank.com

Particulars	Name	Telephone No.	Email
Compliance Officer and Company Secretary:	Mr. Santosh Haldankar	+91 22 3976 0549	santosh.haldankar@hdfcbank.com
Chief Financial Officer	Mr. Srinivasan Vaidyanathan	+91-22-6652 1099	srini.vasan@hdfcbank.com
Promoter	Post-amalgamation of HDFC Investments Limited and HDFC Holdings Limited with and into Housing Development Finance Corporation Limited (HDFC Limited) and HDFC Limited with and into HDFC Bank Limited with effect from July 1, 2023, HDFC Bank does not have any identifiable promoters.		

GENERAL INFORMATION DOCUMENT

GENERAL INFORMATION DOCUMENT DATED December 13, 2023

This General Information Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, in each case as amended / modified / supplemented from time to time.

GENERAL RISK: For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. This Issue is being made on a private placement basis. The Bonds have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this document.
The Bonds are different from fixed deposits and are not covered by deposit insurance.

THIS ISSUE AND DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT IS BEING MADE TO ELIGIBLE INVESTORS UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("SEBI NCS REGULATIONS") AND SECTIONS 42 AND 71 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER. THIS GENERAL INFORMATION DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE INVESTORS. SOLELY FOR THE PURPOSE OF ISSUANCE OF THE BONDS, THE GENERAL INFORMATION DOCUMENT WILL BE UPLOADED ON THE EBP PLATFORM AND COULD BE RELIED UPON ONLY BY ELIGIBLE INVESTORS REGISTERED WITH THE EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC, OR TO ANY OTHER PERSON OR CLASS OF INVESTORS, WITHIN OR OUTSIDE INDIA, OTHER THAN TO THE ELIGIBLE INVESTORS.

This General Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus and should not be construed to be a prospectus and/or an invitation to the public for subscription to bonds or any other securities of HDFC Bank Limited. This General Information Document is intended for private use meant solely for Eligible Investors, on a private placement basis and is not an offer to the public or to any other class of investors. This General Information Document is personal to each prospective investor and does not constitute an offer or invitation or solicitation of an offer to the public or to any other prospective investor or class of investors within or outside India other than the prospective investor to whom it is issued.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS GENERAL INFORMATION DOCUMENT TO ANY OTHER PERSON, OR (2) REPRODUCE THIS GENERAL INFORMATION DOCUMENT IN ANY MANNER WHATSOEVER, OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THIS ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS GENERAL INFORMATION DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, 2013, SEBI NCS REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

TRUSTEE TO THE BONDHOLDERS	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES	STATUTORY AUDITORS
Refer to Key Information Document	Refer to Key Information Document	Refer to Key Information Document	Refer to Key Information Document
SOLE ARRANGER TO THE ISSUE			
Refer to Key Information Document			

Type of the General Information Document: This General Information Document is being issued in relation to the private placement issue of bonds.

PRIVATE PLACEMENT OF UNSECURED, FULLY PAID-UP, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES, BY HDFC BANK LIMITED (THE "ISSUER"/ THE "BANK"), DETAILS OF WHICH ARE SET OUT IN THE KEY INFORMATION DOCUMENT.

The Board of Directors of the Bank by resolution, dated 15 April 2023 has authorized the issuance of the Bonds of total amount of INR 50,000 crores in the period of twelve months from April 15, 2023 through private placement mode.

ISSUE SCHEDULE*

Date of Opening of the Issue	Date of Closing of the Issue	Pay-in-date	Deemed Date of Allotment
Refer to Key Information Document	Refer to Key Information Document	Refer to Key Information Document	Refer to Key Information Document

(*) The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the investors.

CREDIT RATING: Please refer to the Key Information Document

LISTING: Please refer to the Key Information Document

ELIGIBLE INVESTORS: Please refer to the Key Information Document

DETAILS ABOUT UNDERWRITING OF THE ISSUE: Please refer to the Key Information Document

Coupon Rate	Please refer to the Key Information Document
Coupon Payment Frequency	Please refer to the Key Information Document
Redemption Date	Please refer to the Key Information Document
Redemption Amount	Please refer to the Key Information Document

Name of Stock Exchange where securities are proposed to be listed: Please refer to the Key Information Document.

Compliance Clause of EBP: The issue shall be open for bidding in accordance with the SEBI NCS Regulations, read with the circulars/guidelines/notifications issued by SEBI (including the SEBI Operational Circular) and related operational guidelines issued by the Electronic Book Provider (EBP) from time to time. The details regarding the EBP platform, in relation to the specific issuances, will be set out in the Key Information Document. A draft of this General Information Document will be uploaded on the EBP platform. Please refer to the Key Information Document for further details.

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ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document read with the Key Information Document for each issue contains all information with regard to the Issuer and such Issue which is material in the context of such Issue, that the information contained in the General Information Document read with the Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLAIMERS

1. DISCLAIMER OF THE ISSUER

This General Information Document has been prepared in conformity with the Securities and Exchange Board of India ("**SEBI**") (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time and referred to as "**SEBI NCS Regulations**") read with SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as updated ("**SEBI Operational Circular**").

This General Information Document does not constitute an offer to the public to subscribe for or otherwise acquire the Bonds to be issued by HDFC Bank Limited (the "**Issuer**"/ the "**Bank**"). This General Information Document is for the exclusive use of the addressee and restricted only for the intended recipient and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Bonds issued by the Issuer. This Issue is being made strictly on a private placement basis. Apart from this General Information Document, the Key Information Document and the private placement offer cum application letter in form PAS-4 ("**PAS-4**"), no offer document or prospectus has been prepared in connection with the offering of the Issue or in relation to the Issuer. A copy of the General Information Document, has been delivered to the Stock Exchanges and uploaded on the website of the EBP Platform.

This General Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds being issued by the Bank. This General Information Document has been prepared to give general information regarding the Bank to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. The Bank believes that the information contained in this General Information Document is true and correct as of the date hereof. The Bank does not undertake to update this General Information Document to reflect subsequent events and prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Bank. However, the Bank reserves its right for providing the information at its absolute discretion. No selective or additional information would be available for a section of investors in any manner whatsoever. The Bank accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this General Information Document should be construed as advice or recommendation by the Issuer or by the Sole Arranger to the Issue to subscribe to the Bonds. The prospective subscribers also acknowledge that the Sole Arranger to the Issue does not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This General Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this General Information Document shall be kept utmost confidential. This General Information Document is confidential and is made available to potential investors in the Bonds on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this General Information Document for any purpose other than in assisting to decide whether or not to participate in the Issue. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Sole Arranger and the Bank. This General Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

The Bank reserves the right to withdraw the private placement of the Bond issue prior to the Issue Closing Date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any changes in applicable law, or any other reason whatsoever. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

Nothing in the General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder. The clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document.

2. DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT.

3. DISCLAIMER BY THE RESERVE BANK OF INDIA

The Bonds have not been recommended or approved by Reserve Bank of India ("**RBI**") nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Potential investors may make investment decision in the securities offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

4. DISCLAIMER OF THE STOCK EXCHANGES

As required, a copy of this General Information Document shall be submitted to BSE Limited (hereinafter referred to as "**BSE**") and/or National Stock Exchange of India Limited (hereinafter referred to as "**NSE**"), as applicable, for hosting the same on their respective websites. It is to be distinctly understood that such submission of this General Information Document with BSE and/or NSE for hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE and/or NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on BSE and/or NSE; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE and/or NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

5. DISCLAIMER OF THE SOLE ARRANGER TO THE ISSUE

It is advised that the Issuer has exercised self-due diligence to ensure complete compliance of prescribed disclosure norms in this General Information Document. The role of the Sole Arranger to the Issue (referred to as "**Sole Arranger**") in the assignment is confined to marketing, and placement of the Bonds on the basis of this General Information Document as prepared by the Issuer. The Sole Arranger has neither scrutinized/ vetted nor has it done any due diligence for verification of the contents of this General Information Document. The Sole Arranger shall use this General Information Document for the purpose of soliciting subscription from a particular class of Eligible Investors in the Bonds to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this General Information Document by the Sole Arranger should not in any way be deemed or construed that the General Information Document has been prepared, cleared approved or vetted by the Sole Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme of the Issuer. The Sole Arranger shall not be responsible for compliance of any provision(s) of the Companies Act, 2013. The Sole Arranger or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this General Information Document.

Please note that:

(a) The Issuer and it/ its affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with other persons ("**Other Persons**").

(b) As a result, the Sole Arranger and/or its affiliates may have information about itself (as the Issuer) or Other Persons or the Issue or that may be relevant to any of them. Despite this, the Sole Arranger and/or its affiliates will not be required to disclose any information, or the fact that it is in possession of such information, other than what is set out in this General Information Document, to any recipient of this General Information Document.

(c) The Sole Arranger and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons; and

(d) The Sole Arranger and/or their affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.

By accepting this General Information Document, the Eligible Investor accepts terms of this Disclaimer of the Sole Arranger to the Issue, which forms an integral part of this General Information Document and agrees that the Sole Arranger will not have any such liability.

6. DISCLAIMER IN RESPECT OF JURISDICTION

The private placement of Bonds is made in India to various classes of investors, who are permitted to invest in the Bonds. The General Information Document does not, however, constitute an offer to sell or an invitation to subscribe to the Bonds offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The distribution, taking, sending, dispatching or transmitting of this General Information Document may be restricted by law in certain jurisdictions. Any person into whose possession this General Information Document comes is required to inform the Bank and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Mumbai.

7. FORWARD LOOKING STATEMENTS

We have included statements in this General Information Document 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/impaired assets, our growth and expansion, the adequacy of our provision/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 General Information 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, pandemics, 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 further discussion on the factors that could cause actual results to differ, see “Risk Factors”.

DEFINITIONS / ABBREVIATIONS

Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of the General Information Document read with the Key Information Document, PAS-4 and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Articles	Articles mean the Articles of Association of the Bank.
BR Act	Banking Regulation Act, 1949, as amended from time to time
Basel III Guidelines	RBI Master Circular – Basel III Capital Regulations bearing reference no. DOR.CAP.REC.15/21.06.201/2023-24 and dated May 12, 2023 ("Master Circular") issued by the Reserve Bank of India read with RBI Master Circular DOR.CAP.REC.3/21.06.201/2022-23 dated April 1, 2022, RBI Master Circular DBR.No. BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on Basel III Capital Regulations, Circular DBR.No. BP.BC.71/21.06.201/2015-16 dated January 14, 2016 on "Implementation of Basel III Capital Regulations in India Amendments" and Circular DBR.BP.BC.50/21.06.201/2016-17 dated February 2, 2017 and Circular DOR.CAP.BC.No.34/21.06.201/2020-21 dated February 5, 2021 as amended from time to time, each issued by the RBI.
Beneficial Owner(s)	Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996.
Board/ Board of Directors	The Board of Directors of HDFC Bank or a Committee thereof, unless otherwise specified
Bond(s)	Unsecured, fully paid-up, non-convertible bonds in the nature of debentures, the details of which are further set out in the Key Information Document
Bondholder(s)	Bondholder(s) shall mean the Holder(s) of the Bond(s), and shall include Beneficial Owner(s) in the case of Bond(s) held in dematerialised form
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CET 1	Common Equity Tier 1 Capital
Companies Act	The Companies Act, 2013 as applicable and as amended from time to time.
Deemed Date of Allotment	The cut-off date declared by the Bank from which all benefits under the Bonds, including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors) may take place on a date other than the Deemed Date of Allotment.
Depository	A depository registered with SEBI under the Depositories Act read with Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, each as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under Depositories Act
EBP	Electronic book provider for submission of online bid in relation to the Bonds
Eligible Investor(s)	As detailed in the Key Information Document.
FIIs / FPIs	Foreign Institutional Investors / Foreign Portfolio Investor
Financial Year/ FY	Period of twelve months beginning on April 1 of the previous calendar year and ending March 31, of that particular calendar year
General Information Document	This General Information Document dated December 13, 2023 in relation to the Bonds.

Issue/ Offer/ Offering	Private Placement of the Bonds by HDFC Bank, under the terms of this General Information Document, the Key Information Document and PAS-4 with such issue size (with or without a green shoe option) as maybe set out in the relevant Key Information Document.
Issue Closing Date	Issue Closing Date shall mean the Issue/ Bid Closing Date, as detailed in the Key Information Document.
Key Information Document	Each Key Information Document in relation to issuance of the Bonds pursuant to this General Information Document.
Listing Agreement	Listing Agreement for Debt Securities entered into/to be entered into by the Issuer with BSE and NSE in relation to the listing of the Bonds as per the format issued by SEBI vide Circular no. CIR/CFD/CMD/6/2015 dated October 13, 2015 on "Format of Uniform Listing Agreement", as amended from time to time read with the SEBI Listing Regulations.
Memorandum	Memorandum of Association of the Bank
NSDL	National Securities Depository Limited
NSE/The National Stock Exchange	The National Stock Exchange of India Limited
PAN	Permanent Account Number
PAS-4	Each private placement offer cum application letter in the form PAS-4 under the Companies Act, Companies (Prospectus and Allotment of Securities) Rules, 2014 and such other applicable rules and regulations, in relation to issuance of the Bonds pursuant to this General Information Document.
Private Placement	An offer or invitation to subscribe to the Bonds on a private placement basis in accordance with, *inter alia*, Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI NCS Regulations
QIB	Qualified institutional buyers, as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Rating Agencies	As provided in the Key Information Document.
Record Date	As provided in the Key Information Document.
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
Registrar to the Issue / Registrar/ Registrar and Transfer Agent	As provided in the Key Information Document.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from to time
SEBI Operational Circular	SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as updated and amended from time to time.
Special Resolution	A resolution passed at a meeting of Bondholders duly convened and carried by majority representing not less than 75% (seventy-five per cent) in value of the nominal amount of the Bonds for the time being outstanding
Stock Exchange(s)	BSE and/or NSE, as applicable.
TDS	Tax deducted at source
The Bank/ The Issuer Company/ the Issuer/ HDFC Bank/ We / Us	HDFC Bank Limited, a banking company under the Companies Act and *inter alia* governed by the BR Act, and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Trustee / Trustee to the Bondholder(s)	As provided in the Key Information Document

Details of Promoters of the Issuer:

(a) A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, permanent accountant number

Post-amalgamation of HDFC Investments Limited and HDFC Holdings Limited with and into Housing Development Finance Corporation Limited (HDFC Limited) and HDFC Limited with and into HDFC Bank Limited with effect from July 1, 2023, HDFC Bank does not have any identifiable promoter.

(b) A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s) and passport number of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

We confirm that the PAN of directors of the Issuer have been submitted to the Stock Exchanges, at the time of filing this General Information Document**.**

Details of Credit Rating

Please refer to the Key Information Document.

Details of Listing on Stock Exchange, in-principle approval & creation of Recovery Expense Fund (REF)

Please refer to the Key Information Document.

Issue Schedule (*)

Issue Opening Date	As set out in the Key Information Document
Issue Closing Date	As set out in the Key Information Document
Pay-in-date	As set out in the Key Information Document
Deemed Date of Allotment	As set out in the Key Information Document

(*) The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the Investors.

Details of the following:

1)	**Debenture Trustee of the issue**	As set out in the Key Information Document
2)	**Credit Rating Agencies of the Issue**	As set out in the Key Information Document
3)	**Registrar to the Issue**	As set out in the Key Information Document
4)	**Auditors of the Issuer**	As set out in the Key Information Document
5)	**Legal Counsel to the Issue**	As set out in the Key Information Document
6)	**Arrangers to the Issue**	As set out in the Key Information Document

<u>About the Issuer</u>

The following details pertaining to the issuer: (a) Overview and a brief summary of the business activities of the issuer; (b) Structure of the group; (c) A brief summary of the business activities of the subsidiaries of the issuer; (d) Details of branches or units where the issuer carries on its business activities, if any; (e) Project cost and means of financing, in case of funding of new projects.

Following is a brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches or units and its line of business -

Overview and a brief summary of the business activities of the issuer

We are a new generation private sector bank in India. Our goal is to be the preferred provider of financial services to our customers in India across metro, urban, semi-urban and rural markets. Our strategy is to provide a comprehensive range of financial products and services to our customers through multiple distribution channels, with what we believe is high quality service, advanced technology platforms and superior execution. We have three principal business activities: retail banking, wholesale banking and treasury operations.

We have grown rapidly since commencing operations in January 1995. As of March 31, 2023, we had 7,821 branches, 19,727 ATMs/Cash Deposit and Withdrawal Machines ("**CDMs**") in 3,811 cities and towns and over 82.8 million customers. On account of the expansion in our geographical reach and the resultant increase in market penetration, our assets have grown from Rs. 17,468.7 billion as of March 31,2021 to Rs. 24,660.8 billion as of March 31, 2023. Our net profit has increased from Rs. 311.2 billion for fiscal year 2021 to Rs.441.1 billion for fiscal year 2023.

Notwithstanding our pace of growth, we believe we have maintained a strong balance sheet and a low cost of funds. As of March 31, 2023, net non-performing assets (NPAs) constituted 0.3% of net advances. The non-interest bearing current accounts and low-interest bearing savings accounts represented around 44.4% of total deposits as of March 31, 2023. These low-cost deposits and the cash float associated with our transactional services, led to an average cost of funds (including equity) of 3.4% for fiscal 2023.

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 the Bank, and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act 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.

We have two subsidiaries as per local laws: HDFC Securities Limited (HSL) and HDB Financial Services Limited (HDBFSL). HDBFSL is a non-deposit taking non-banking financial company (NBFC) engaged primarily in the business of retail asset financing while HSL is primarily in the business of providing brokerage and other investment services. HSL's total assets and shareholders' equity as of March 31, 2023 were Rs. 81.9 billion and Rs. 17.5 billion, respectively. HSL's net profit after tax was Rs. 7.5 billion for fiscal 2023. HDBFSL's loans, total assets and shareholders' equity as of March 31, 2023 were Rs. 684.5 billion, 716.7 billion and Rs. 118.6 billion, respectively. HDBFSL's net profit after tax amounted to Rs. 20.9 billion for fiscal 2023. As on March 31, 2023, HSL had 209 branches across 147 cities / towns in the country. As on March 31, 2023, HDBFSL had 1,492 branches across 1,054 cities / towns.

Subsequent to Merger with eHDFC Limited from effective from July 01, 2023, the following entities (subsidiaries of eHDFC Limited) also 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 '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.

Details of the above additional subsidiaries on account of merger.

HDFC Life Insurance Company Limited (HDFC Life)

HDFC Life is a long-term life insurance provider with its headquarters in Mumbai, offering individual and group insurance services and it was incorporated on 14 August 2000.

HDFC Asset Management Company Limited (HDFC AMC)

HDFC AMC is one of India's largest mutual fund managers. The ratio of equity-oriented AUM and non-equity-oriented AUM was 54:46. HDFC AMC is amongst the largest actively managed equity-oriented mutual funds in the country, with a market share of 12% as at March 31, 2023.

HDFC ERGO General Insurance Company Limited (HDFC ERGO)

HDFC ERGO is the second largest private sector player in the general insurance industry. The company offers a complete range of insurance products like motor, health, travel, home and personal accident in the retail segment, customised products like property, marine, aviation and liability insurance in the corporate segment and crop insurance. The company had a balanced portfolio mix with the retail segment accounting for 60% of the business.

HDFC Sales Private Limited (HSPL)

HSPL continues to strengthen the marketing and sales efforts by providing a dedicated sales force to sell home loans and other financial products, including public deposits. HSPL is also an agent of HDFC Life, HDFC Ergo and HDFC Credila.

HDFC Capital Advisors Limited (HDFC Capital)

HDFC Capital provides real estate private equity financing. Set up in 2016, HDFC Capital is aligned with the Government of India's 'Housing for All initiative and is focused on financing the development of affordable and mid-income homes in a sustainable manner. The company also seeks to promote innovation and the adoption of new technologies within the real estate sector by investing in and partnering with technology companies.

HDFC Credila Financial Services Limited (HDFC Credila)

HDFC Credila is India's first dedicated education loan company, providing loans to students pursuing higher education in India and abroad.

HDFC Education and Development Services Private Limited (HDFC Edu)

The objective of HDFC Edu entering the education space is to imbibe best practices in education and facilitate innovation, thereby creating a visible impact on the education system in the country. HDFC Edu provides various services to the schools — towards admissions, website development, creating awareness in the community, technology and design consultancy, vendor management, academic content, trainings and other support services required for the smooth functioning of the institutions. The company provides services to The HDFC Schools which are located in Gurugram, Pune and Bengaluru. These schools are affiliated with the Central Board of Secondary Education. They are also certified as Microsoft Showcase schools and two of them have received The International School Award (ISA), now called International Dimension in Schools (IDS), awarded by the British Council. IDS recognises a school's commitment to embed international awareness and global citizenship within the class and school.

Griha Pte Limited

Griha Pte. Limited (the "**Company**") is a private limited liability company incorporated and domiciled in Singapore. The principal activity of the Company is to act as an investment manager (the "**Investment Manager**") to Singapore domiciled funds and its SPVs

Griha Investments

The Company was incorporated in Mauritius under the Companies Act 2001 on 27 March 2006 and holds a Global Business Licence issued by the Financial Services Commission. The principal activity of the Company is to act as investment manager to HIREF International LLC (the "**Fund**") and its Special Purpose Vehicles.

Our Competitive Strengths

We attribute our growth and continuing success to the following competitive strengths:

We have a strong brand and extensive reach through a large distribution network

At HDFC Bank, we are focused on offering a comprehensive range of financial products and solutions tailored to meet the diverse needs of our customers. We are driven by our core values - customer focus, operational excellence, product leadership, sustainability and people. This has helped us grow and achieve our status as one of the largest private sector banks in India, while delivering value to our customers, stakeholders, government, employees and our community. We believe HDFC Bank is one of the most trusted and preferred bank brands in India. We have been acknowledged as "Best Bank in India" at the

Euromoney Awards for Excellence 2022 and as the "Best Corporate Bank", "Best Bank for SMEs" and "Best Bank for Diversity & Inclusion" at the Asia Money Best Bank Awards 2022. We have capitalized on our strong brand presence by establishing an extensive banking network throughout India, serving a broad range of customers in metro, urban, semi urban and rural regions. As of March 31, 2023, we had 7,821 branches and 19,727 ATMs / CDMs in 3,811 cities and towns and 82.8 million customers as compared to 5,608 branches and 16,087 ATMs/ CDMs in 2,902 cities and towns and 61.9 million customers as of March 31, 2021. In addition, we had 15,921 business correspondents, which are primarily manned by CSCs. Our extensive branch network is further complemented by our digital platforms, including internet banking and mobile banking, WhatsApp banking and phone banking solutions, to provide our customers with a lifestyle banking experience, which is categorized into seven categories: Pay, Save, Invest, Borrow, Shop, Trade, and Insure. Our focus is on delivering highly personalized multi-channel experience to our customers.

We provide a wide range of products and high-quality service to our clients in order to meet their banking needs

Whether in retail banking, wholesale banking or treasury operations, we consider ourselves a 'one stop-shop' for our customers' banking needs. We consider our high-quality service offerings to be a vital component of our business and believe in pursuing excellence in execution through multiple internal initiatives focused on continuous improvement. This pursuit of high-quality service and operational execution directly supports our ability to offer a wide range of banking products. Our retail banking products include deposit products retail loans (such as vehicle and personal loans), and other products and services, such as private banking, depositary accounts, brokerage services, foreign exchange services, distribution of third-party products (such as insurance and mutual funds), bill payments and sale of gold and silver bullion. In addition, we are the largest credit card issuer in India with 17.5 million cards outstanding as of March 31, 2023. With respect to wholesale banking, we offer customers working capital loans, term loans, bill collections, letters of credit, guarantees, foreign exchange and derivative products and investment banking services. We also offer a range of deposit and transaction banking services such as cash management, custodial and clearing bank services and correspondent banking. We believe our large scale and low cost of funding enable us to pursue high-quality wholesale financing opportunities competitively and at an advantage compared to our peers. We collect taxes for the Government and are bankers to companies in respect of issuances of equity shares and bonds to the public. Our NBFC subsidiary HDBFSL offers loan and asset finance products including tractor loans, consumer loans and gold loans, as well as business process outsourcing solutions such as form processing, document verification, contact center management and other front and back-office services.

We are able to provide this wide range of products across our physical and digital network, meaning we can provide our targeted rural customers with banking products and services similar to those provided to our urban customers, which we believe gives us a competitive advantage. Our wide range of products and focus on superior service and execution also create multiple cross-selling opportunities for us and, we believe, promote customer retention.

We have achieved robust and consistent financial performance while maintaining a healthy asset quality during our growth

On account of our superior operational execution, broad range of products, expansion in our geographical reach and the resultant increase in market penetration through our extensive branch network, our assets have grown from Rs. 17,468.7 billion as of March 31, 2021 to Rs. 24,660.8 billion as of March 31, 2023. Our net profit has increased from Rs.311.2 billion for fiscal year 2021 to Rs. 441.1 billion for fiscal year 2023. In addition to the significant growth in our assets and net profit, we have remained focused on maintaining a high level of asset quality, with our gross NPAs as a percentage of gross advances at 1.3% in fiscal year 2021 and 1.1% in fiscal year 2023 and our net NPAs as a percentage of net advances at 0.4% in fiscal year 2021 and 0.3% in fiscal year 2023. Our net interest margin was 4.2% in fiscal year 2021 and 4.1% in fiscal year 2023, return on equity was at 16.6% in fiscal year 2021 and 17.4% in fiscal year 2023 and return on assets was 2.0% in fiscal year 2021 and 2.1% in fiscal year 2023. Our current and savings account deposits as a percentage of our total deposits were 44.4% as of March 31, 2023, and we believe this strong current and savings account profile has enabled us to tap into a low-cost funding base. We believe the combination of strong net income growth, robust deposit-taking, a low cost of funds and prudent risk management has enabled us to generate attractive returns on capital.

We have an advanced technology platform

We have taken significant strides towards building a technology-focused ecosystem by creating seamless digital experiences for our customers. Our technology transformation agenda is central to delivering "always-on" secure services, backed by resilient technology systems. We have started reaping the benefits from Project Future Ready with various products launches consolidating our growth further. We remain committed to leading the charge to innovate and progress on the tech and digital revolution which has been witnessed in India post-COVID-19. We are focusing on building new competencies through our factory approach under Digital Solutions Factory, Enterprise Factory.

Digital Solutions & Factory: Visioned to bring in greater working synergies between our Digital Factory & Business Solutions Group unit, this unified construct is responsible for building and reimagining experiences and journeys for HDFC bank products and services for our existing and potential customers.

Enterprise Factory: This unit is the bridge between the core IT systems and the cloud-native experience that are being designed through the digital factory. This unit is also responsible for end-to-end architecture of all our applications.

Our factory approach has empowered new products and services with a reimagination of services and journeys for our customers. Strategic partnerships with FinTechs have contributed to introducing cutting edge technologies to the banking landscape and have enabled us to further strengthen our leadership in the industry.

We have an experienced management team

Our experienced management team is led by Mr. Sashidhar Jagdishan, who has been with our Bank since 1996 and who was appointed Managing Director and Chief Executive Officer of the Bank in October 2020. Formerly our Chief Financial Officer, Mr. Jagdishan was appointed as Change Agent in 2019. He was additionally responsible for legal and secretarial, human resources, corporate communication, infrastructure, administration and corporate social responsibility functions. Effective April 2023, Mr. Kaizad Bharucha, our former Executive Director, was appointed as Deputy Managing Director and Mr. Bhavesh Zaveri was appointed as Executive Director. Our leadership team brings together a diversity of talent and a wealth of experience. Many of the members of our management have had a long tenure with us, which gives us a deep bench of experienced managers. They have substantial experience in banking or other industries and share our common vision of excellence in execution. Having a management team with such breadth and depth of experience is well suited to leverage the competitive strengths we have already developed across our large, diverse and growing branch network as well as allowing our management team to focus on creating new opportunities for our business. As the world becomes increasingly digital, our management team intends to steer the Bank to leadership in this emerging domain with innovative products and services.

Our Business Strategy

Our business strategy emphasizes the following elements:

Project Future Ready

In fiscal year 2022, we launched "Project Future Ready", which focuses on developing best-in-class products and services. As part of Project Future Ready, we have launched a multitude of products over fiscal year 2023, delivering neo-banking experiences to our customers while making banking simple, easy and highly secure. Key launches include the following:

- PayZapp 2.0: The modernized payments app, which was launched in March 2023, offers a seamless and intuitive user interface with enhanced security. PayZapp 2.0 also brings about several quality-of-life improvements compared to its predecessor and provides new-age functionalities such as limit management, auto-linkage of HDFC Bank cards, enhanced onboarding experience and detailed account statements.

- Smart Hub Vyapar: The one-stop business and banking solution has been designed and developed to serve the business needs of micro, small and medium enterprises ("**MSMEs**") and is continuously enhanced with new use cases bundled as part of various rollouts. The app allows instant, digital and paperless merchant onboarding for the Bank's customers, accepts interoperable payments across multiple payment modes, and enables remote payments. Merchants can also avail banking services such as opening fixed deposits and quick access to pre-approved loans and credit cards. Additionally, the app has a marketing tool that enables merchants to broadcast their offers through social media to existing and potential customers.

- HDFC Bank One (Customer Experience Hub): This conversational bot is built on artificial intelligence ("**AI**") and machine learning ("**ML**") and has transformed our contact centers into a consolidated central platform. It has been rolled out pan-India covering contact centers including inbound phone banking, interactive voice response ("**IVR**") self-service, virtual relationship management teams and telesales.

  With the launch of HDFC Bank One we have witnessed significant improvements in our customer engagements owed to the omnichannel experience being provided across WhatsApp chat banking, SMS banking, IVR self-service and agent-assisted banking.

- Xpress Car Loans ("**XCL**"): XCL, which is the first of its kind end-to-end digital lending journey platform in India, facilitates instant and hassle-free car loan disbursals to existing as well as new-to-bank customers. It has been well received particularly by customers with average monthly disbursements crossing a fifth of the total disbursements. The platform will be further enhanced by engaging with leading car dealerships and manufacturers to offer seamless loan disbursals and purchase experiences across India.

- Cattle Finance: Our Dairy Cattle Finance App is our one-touch solution developed to support dairy farmers by providing them with a single platform for the end-to-end digital processing of loan applications. As the platform combines everything from the customer's onboarding to the disbursement of the loan under one umbrella, the turnaround time can be reduced significantly, thereby enhancing the customer experience.

Increase our market share of India's expanding banking and financial services industry

In addition to benefiting from the overall growth in India's economy and financial services industry, we believe we can increase our market share by continuing to focus on our competitive strengths, including our strong brand, our diverse product offering and our extensive banking outlet and ATM networks, to increase our market penetration. We believe we can expand our market share by focusing on developing our digital offerings to target mass markets across India. We believe digital offerings will position us well to capitalize on growth in India's banking and financial services sector, arising from India's emerging middle class and growing number of bankable households. We believe we can also capture an increased market share by expanding our branch footprint, particularly by focusing on rural and semi-urban areas.

Increase our geographical reach

As of March 31, 2023, we had 7,821 branches, 19,727 ATMs/CDMs in 3,811 cities and towns which represent an increase of 2,213 branches, 3,640 ATMs and our presence in 909 cities and towns since March 31, 2021.

In addition, we had 15,921 business correspondents, which are primarily manned by CSCs. In line with the Bank's core value of product leadership, the Bank has significantly enhanced its process of managing the retail distribution franchise and its expansion by developing a scientific approach and using the "Distribution Planning Tool". This data science tool combines data sources, including geo-spatial data on urbanization levels in India, credit bureau information on the presence of financial companies in an area and various internal data sources with a front-end visualization solution.

The Distribution Planning Tool has enabled the Bank to merge data-based insights with on-the-ground intelligence to take informed decisions on the expansion of distribution points (branches, ATMs/CDMs and business correspondents) at locations which carry high business potential across the country. We expect this approach to help optimize our expansion and increase our market share and profitability.

Continue our investments in technology to support our digital strategy

As we continuously improve and modernize our core banking applications and information technology infrastructure, we have reinforced our technology and innovation know-how by undertaking key initiatives such as:

- Data Centre Migration: We have successfully migrated our primary data center to state-of-the-art facilities in Mumbai and Bengaluru. Our comprehensive planning of the 12+ month program helped achieve a seamless migration of all production and testing environment applications.

- Cloud strategy: We have progressed on our hybrid cloud strategy with the successful implementation of a common landing zone with leading cloud service providers. This enables us to create a secure and streamlined environment for all cloud deployments in the future and furthers 'our agenda of implementing agile and modern software development practices in the transformation journey.

- TradeFlow: The application TradeFlow is built entirely on the cloud and employs various automations integrating more than 15 applications. It has entirely transformed our trade finance solution by building a centralized state-of-the-art platform, providing improve reliability and usability for end-users. With features such as dynamic reports, an informative dashboard and a single view of all dependencies as well as its ability to integrate with various trade finance peripheral applications, TradeFlow proves to be a one-stop application for all our trade users.

- Revamping Corporate Net Banking: Corporate Banking eXchange ("**CBX**") is our unified corporate banking portal specifically designed to cater to the net-banking needs of corporates. Having the capability to transact and process via both mobile and the internet portal, this system handles more than 87,000 active domains. 99 percent of our customers have already been migrated to CBX and the remaining are being onboarded. The new portal offers a superior experience with modern features such as customized narration, enhanced authorization levels and a contextual help dashboard providing superior customer convenience.

- Unified payment interface ("**UPI**"): With a 70 percent year-on-year growth, our UPI continued improving both in terms of value and volumes in fiscal year 2023. With the successful implementation of the Active-Active architecture of the UPI (data is replicated to a ready-to-go secondary site which is in constant synchronization with the primary site), we are able to process records from the NPCI disaster recovery ("**DR**") and NPCI primary recovery ("**PR**") sites simultaneously. We plan to enhance our UPI further, viz. through the introduction of UPI Lite, which facilitates low-value transactions in offline mode through on-device wallets, enabling users to make transactions even when they do not have access to the internet.

- FynDNA Governor Solution: Governor Solution is our recently developed adaptive rate limiter for monitoring UPI transactions, which is deployed between the source and destination system (whether cloud or on-premises). It plays a key role in intelligently managing and controlling the exchange of transactions basis the health of the destination system. The monitoring mechanism of Governor solution enables detailed performance analytics of the destination system, facilitating the early detection of any irregularities and preventing performance deterioration.

Cross-sell our broad financial product portfolio across our customer base

We are able to offer our complete suite of financial products across our branch network, including in rural locations. By matching our broad customer base with our ability to offer our complete suite of products to both rural and urban customers across retail banking, wholesale banking and treasury product lines, we believe that we can continue to generate organic growth by cross-selling different products by proactively offering our customers complementary products as their relationships with us develop and their financial needs grow and evolve.

Maintain strong asset quality through disciplined credit risk management

We have maintained high quality loan and investment portfolios through careful targeting of our customer base, and by putting in place what we believe are comprehensive risk assessment processes and diligent risk monitoring and remediation procedures. Our ratio of gross NPAs to gross advances was 1.1% as of March 31, 2023 and our net NPAs amounted to 0.3% of net advances. We believe we can maintain strong asset quality appropriate to the loan portfolio composition while achieving growth.

Maintain a low cost of funds

We believe we can maintain a relatively low-cost funding base as compared to our competitors, by leveraging our strengths and expanding our base of retail savings and current deposits and increasing the free float generated by transaction services, such as cash management and stock exchange clearing. Our average cost of funds (including equity) was at 3.4% for fiscal 2023. Our current and savings account deposits were around 44.4% % of our total deposits as of March 31, 2023.

Embed Environmental Social Governance ("ESG") principles within our wider business strategy

We include ESG factors in our business strategy, including in the design of our products and services and the implementation of our processes and policies. Our ESG strategy, which seeks to create value for all stakeholders, focuses on climate change, community and society, along with certain practices related to customers and suppliers, lending, procurement and governance. We have a board-level Corporate Social Responsibility and ESG Committee with oversight of our sustainability and climate change initiatives, and the Board has approved an ESG policy framework to identify and mitigate the Bank's climate change-related risks. In fiscal year 2022, we committed to become carbon neutral in our operations by fiscal year 2032 and are putting in place an implementation framework to achieve carbon neutrality, including continuing our investments in renewable energy and energy efficiency projects to lower our carbon footprint. Other initiatives to reduce ESG risks include initiatives in digital banking, contributions to tree planting targets, green building, managing greenhouse gas emissions through various initiatives, including those to reduce fuel consumption by our corporate fleet and paper consumption across the Bank, the use of renewable energy and a reduction in energy consumption.

With increasing focus on formalizing climate change risk management and enhancing related disclosures, some stakeholders are also placing more emphasis on financial institutions' actions and investment decisions in respect of ESG matters. We continue to monitor the impacts of climate change risks, including as the result of regulatory developments, changing market practices and the transition to a low carbon economy, and to accelerate the development of our climate risk management capabilities. Developments in data and methodologies are expected to continue to help improve and enhance our measurement and reporting of climate change risks and financed emissions. We are exploring frameworks to model and assess climate risks. We also continue our efforts to acquire granular data and test tools for climate risk assessments and to adopt suitable methodologies to analyze exposures under different climate scenarios through suitable partnerships—including exploring options to tie up with data providers.

Evaluation of environmental and social risk is also an integral part of our overall credit appraisal and approval process. Recently, we have upgraded the SEMS framework and replaced it with an ESG & Climate Change ("**ESG CC**") assessment framework to enable a more comprehensive assessment of ESG and climate change issues. The ESG CC assessment framework necessitates an assessment of environmental, health, social, safety and climate change risks in addition to other risks as part of the overall credit appraisal process. In particular, wholesale borrowers with a direct customer risk greater than Rs. 500 million across facilities are subject to ESG CC assessment. In addition, we are increasingly emphasizing green solutions and tailoring the Bank's portfolio towards climate-sensitive financing and companies with appropriate risk assessment systems and processes.

COVID-19 Pandemic

On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization ("**WHO**"). Since March 2021, India has experienced a significant surge of COVID-19 cases following the discovery of a "double mutant" variant in the country. Governments and companies have introduced a variety of measures to contain the spread of the virus. In this regard, some of the measures taken by us include the implementation of remote working arrangements for the majority of our workforce, provision of appropriate masks and hand sanitizers for at-risk employees, use of physical distancing measures, periodic disinfection and fumigation of operational bank locations and the establishment of a specific COVID-19 employee helpline. In addition, as a result of the increase in remote working, we have strengthened our cybersecurity measures, including implementing two-factor authentication, increasing employee awareness of unusual activity and ensuring IT support is available 24 hours per day. We also implemented additional measures to enable customers to complete their banking activity remotely where possible. We believe that due to the measures we have taken following the initial COVID-19 outbreak and the "second wave" in India, including holding provisions that are in excess of the RBI prescribed norms, our capital and liquidity position

remains strong leading to robust processes, coordination and communication within our business units and a high level of customer service and care.

The pandemic and its aftermath present both challenges and opportunities for the Indian banking system. For example, opportunities in the healthcare sector are likely to continue growing, as the management of the pandemic underscores the need to expand capacity in this area. Growth in the healthcare sector also has a positive impact on the pharmaceuticals and medical equipment segments. To strengthen the manufacturing segment, the Government announced the Production Linked Incentive Scheme in March 2020. In the fiscal year 2022 budget, Rs. 1.9 trillion were allocated to the scheme for five years, with a focus to boost production in textiles, electronics, pharmaceuticals and 10 other segments. Additionally, the Government plans to increase its capital spending to Rs. 10.0 trillion for fiscal year 2024 from Rs. 5 trillion in fiscal year 2023 This may lead to increased demand for ancillary products in the infrastructure segment, as well as the crowding-in of private capital expenditure.

The government has also allocated considerable funding (Rs. 100.0 billion) to formalize the micro-food processing segment through technical and infrastructure support and the implementation of safety and quality standards. The micro-segment is likely to grow in "clusters" and to offer increased credit opportunities for banks, particularly through the micro-finance and the self-help group ("**SHG**") channels.

Loans to MSMEs increased sharply in fiscal year 2022 and 2023, primarily due to the Government's Emergency Credit Line Guarantee Scheme. The Government had increased the cover of this scheme by Rs. 500 billion to Rs. 5 trillion in February 2022. While the sovereign back-stop makes lending to this segment viable in the near term, the effort to strengthen and scale up MSMEs could create high-quality borrowers in the process

As the Indian economy began to recover from COVID-19 pandemic-related disruptions, bank credit growth accelerated to 15 percent in March 2023 from 8.6 percent in March 2022. This acceleration in bank credit growth was broadly based in fiscal year 2023, with major segments, such as loans to MSME, retail, agriculture and allied sectors, experiencing double digit growth.

For fiscal year 2024, the Government plans to increase its capital spending by 37.3 percent to Rs. 10 trillion. This could increase investments in ancillary segments such as steel, cement and pipes, some of which have already seen improved capacity utilization, with the potential of private capital expenditures increasing further going forward beyond 2024.

The Government also announced a revamped credit guarantee scheme for the MSME sector in the budget for 2023-2024. The scheme has allocated funds of Rs. 90 billion and is expected to enable additional collateral-free guaranteed credit of Rs. 2 trillion. Moreover, the Government has increased the agriculture credit target by 11 percent to Rs. 20 trillion for fiscal year 2024. These measures could support credit growth in the agriculture sector and industry segment Finally, an anticipated shift in global value chains away from China, in order to reduce concentration risk, as well as in response to a shifting geo-political landscape, presents India with unique opportunities. India could gain global market share across sectors including more traditional sectors, such as textiles, furniture and basic chemicals, as well as more technologically complex sectors, such as mobile phone handsets, pharmaceuticals and auto components.

However, challenges still remain. While Government capital spending could crowd-in private investments in some segments (e.g., cement and steel), overall private capital expenditure growth is likely to be muted, due to a likely slowdown in private consumption and external demand, global uncertainty and recessionary risks. In addition, rising costs of capital due to domestic and global monetary tightening could weigh on investments and credit demand. The possibility of rising unemployment, which is often the corollary of a slowdown in economic growth, could reduce the demand for retail lending.

Our Principal Business Activities

Our principal business activities consist of retail banking, wholesale banking and treasury operations. The following table sets forth profit before tax attributable to our reportable segments in accordance with the guidelines issued by the RBI, for the last three fiscal years.

	Year ended March 31,					
	2021		**2022**		**2023**	
	(in Rs. millions, except percentages)					
Treasury	90,305.00	21.68%	89,395.10	18.24%	20,964.90	3.58%
Retail Banking	105,748.00	25.38%	92,232.40	18.82%	141,635.40	24.22%
Wholesale Banking	174,375.40	41.86%	250,530.10	51.11%	336,419.90	57.52%
Other Banking Operations	62,071.40	14.90%	73,864.80	15.07%	96,845.30	16.56%
Unallocated	-15,909.90	-3.82%	-15,867.90	-3.24%	(11,012.40)	-1.88%
Profit before tax	416,589.90	100.00%	490,154.50	100.00%	584,853.10	100.00%

Retail Banking

Overview

We consider ourselves a one-stop shop for the financial needs of our customers. We provide a comprehensive range of financial products including deposit products, loans, credit cards, debit cards, payment wallets, third-party mutual funds and insurance products, bill payment services and other services. Our retail banking loan products include loans to small and medium enterprises for commercial vehicles, construction equipment and other business purposes. We group these loans as part of our retail banking business considering, among other things, the customer profile, the nature of the product, the differing risks and returns, the market segment, our organization structure and our internal business reporting mechanism. Such grouping ensures optimum utilization and deployment of specialized resources in our retail banking business. We also have specific products designed for lower income individuals through our Sustainable Livelihood Initiative. Through this initiative, we reach out to the un-banked and under-banked segments of the Indian population in rural areas.

We actively market our services through our banking outlets and alternate sales channels, as well as through our relationships with automobile dealers and corporate clients. We follow a multi-channel strategy to reach out to our customers bringing to them choice, convenience and what we believe to be a superior experience. Innovation has been the springboard of growth in this segment and so has a strong focus on analytics and customer relationship management which we believe has helped us to understand our customers better and offer tailor-made solutions. We further believe that these factors lead to better customer engagement.

As of March 31, 2023, we had 7,821 branches and 19,727 ATMs/CDMs in 3,811 cities and towns. In addition, we had 15,921 business correspondents, which are primarily manned by CSCs. We also provide telephone, internet and mobile banking to our customers. We plan to continue to expand our branches and ATM network as well as our other distribution channels, subject to regulatory guidelines/approvals.

Retail Loans and Other Asset Products

We offer a wide range of retail loans, including loans for the purchase of automobiles, personal loans, retail business banking loans, loans for the purchase of commercial vehicles and construction equipment finance, two-wheeler loans, credit cards and loans against securities. Our gross retail loans increased from Rs. 6030.8 billion as of March 31, 2022, to Rs. 7539.1 billion as of March 31, 2023. Apart from our branches, we use our ATM, telephone, internet and mobile banking to promote our loan products. We perform our own credit analysis of the borrowers and the value of the collateral, if the loan is secured. We also buy mortgage and other asset-backed securities and invest in retail loan portfolios through assignments. In addition to taking collateral in most cases, we obtain debit instructions post-dated cheques repayments at the time a retail loan is made. It is a criminal offence in India to issue a bad cheque. Our unsecured personal loans, which are not supported by any collateral, are a greater credit risk for us than our secured loan portfolio. We may be unable to collect in part or at all on an unsecured personal loan in the event of non-payment by the borrower. Accordingly, personal loans are granted at a higher contracted interest rate since they carry a higher credit risk as compared to secured loans.

Auto Loans

We offer loans at fixed interest rates for financing of new and used car purchases. In addition to our general promotional efforts, we specifically market our product and customer offerings at multiple and diverse customer touch points such as authorized original equipment manufacturer dealer showrooms and outlets, bank authorized direct sales agents, our banking outlets as well as actively cross sell these products through other lending businesses of the Bank. We also market our products through outbound and inbound calls with customers as well as through all of the bank's digital touch points. Having established our presence in this business over the last two decades we believe we have consistently been a market leader and are well-equipped to serve the entire automobile ecosystem, including original equipment manufacturers, dealers and end-customers.

Personal Loans and Credit Cards

We offer unsecured loans at fixed rates to salaried individuals, self-employed professionals, small businesses and individual businessmen.

We offer credit cards from VISA, MasterCard, Diners and Rupay, including gold, silver, corporate, business, platinum, titanium, signature, world, black and infinite, credit cards under the classification of corporate cards, business cards, co-brand cards, premium retail cards and super premium retail cards. We had approximately 17.5 million cards outstanding as of March 31, 2023, as against 15.0 million as of March 31, 2021.

We offer Easy EMI (equated monthly installments) through credit cards, debit cards and consumer loans. Easy EMI is available instantly at no extra cost across multiple product categories, including offline and online channels.

Our efforts in the payments business are continuously focused on meeting customers' specific requirements in the most accessible and relevant manner, while simplifying transactions.

Over the past two years, we have experienced outages in our internet banking, mobile banking and payment utilities, including an outage in our internet banking and payment system in November 2020 due to a power failure in the primary data center. In

response to these outages, the RBI issued an order on December 2, 2020 (the "**December 2020 Order**"), advising us to temporarily stop (a) all launches of the digital business generating activities under our planned program-Digital 2.0 and other proposed business generating IT applications and (b) the sourcing of new credit card customers. The December 2020 Order also stated that these measures may be considered for lifting upon the satisfactory compliance by the Bank with the major critical observations as identified by the RBI. The RBI also appointed a third-party auditor to conduct an audit of the Bank's systems. After completion of that audit, our progress against regulatory commitments resulted in the partial lifting of the restrictions imposed by the December 2020 Order in August 2021, followed by the full removal of the embargo on the Digital 2.0 program in March 2022.

We have adopted preventive measures to strengthen our IT infrastructure and mitigate the risks of outages. Some of the key initiatives undertaken include the migration of core data centers in Bengaluru and Mumbai to state-of-the-art facilities which has reinforced our capability to switchover in less than 45 minutes when needed. The facilities have significantly enhanced our already resilient backbone by providing the Bank with a scalable and reliable infrastructure.

The Hot DR mechanism empowers our Active-Active architecture and further improves the availability and resilience of our applications. With this mechanism in place, data is replicated to a ready-to-go secondary site which is in constant synchronization with the primary site and allows for a seamless failover to the secondary site.

As part of our Hybrid-Cloud strategy we have successfully implemented an industry-first common landing zone across leading cloud service providers ("**CSPs**"). This creates a secure and streamlined environment for all cloud deployments in the future by leveraging the scalability of cloud systems as needed. It facilitates distribution of workload across multiple CSPs by seamlessly switching between providers, which allows for an uninterrupted service. This streamlined environment also enhances our operations and management practices by providing a unified view of cloud resources which enable centralized governance, monitoring and tracking.

To strengthen technology infrastructure and mitigate against such outages we have undertaken preventive measures. Some of the key initiatives undertaken by us include migration of core Data Centres in Bengaluru and Mumbai to state-of-the-art facilities which has reinforced our capability to switchover in less than 45 minutes when needed. The capacity for UPI has been tripled, Net Banking and Mobile Banking capacity has been doubled to manage 90,000 users concurrently (a significant step as most of our customers now rely on our digital channels for banking needs), disaster recovery drills have been completed for all critical payment systems and significant upgrades in network and security has been carried out.

In addition, we have intensified our DR drills for critical applications and intend to further strengthen our DR processes and capabilities through (a) a focus on reducing Recovery Time Objective ("**RTO**") for key applications to 40-60 minutes, which has been completed for critical applications as planned, (b) deep automation to improve configuration drift management between primary and DR sites, (c) enrichment of existing automation tools for DR to cover all scenarios and further reduce RTO time, and (d) refactoring key applications into an "Active-Active" always available design.

Retail Business Banking

We address the borrowing needs of the community of small businessmen primarily located within servicing range of our banking outlets by offering facilities such as credit lines, term loans for expansion or addition of facilities and discounting of receivables. We classify these business banking loans as a retail product. Such lending is typically secured with current assets as well as immovable property and fixed assets in some cases. We also offer letters of credit, guarantees and other basic trade finance products, foreign exchange and cash management services to such businesses.

Commercial Vehicles and Construction Equipment Finance

We have a strong market presence in the commercial vehicle and construction equipment financing businesses. We offer a wide range of banking products across the country which can be customized to the individual needs of our customers.

We provide secured financing for commercial vehicles and construction equipment along with working capital, trade advances, bank guarantees, and transaction banking services, among others; both traditional and digital, to entities engaged in the infrastructure and transportation businesses. In addition to funding domestic assets, we also extend financing for imported assets for which we open foreign letters of credit and offer treasury services, such as forward exchange covers. We have an excellent relationship with most leading original equipment manufacturers, together with whom we collaborate to promote and market financing options.

Housing Loans

We offer a wide range of loans at floating interest rates for financing housing property purchase through builders and development authorities, resale and even own construction, residential plots purchase and construction thereon, loans to extend or add space to existing homes and to carry out enhancement or renovation of existing homes. The primary objective is to enhance the residential housing stock in the country through the provision of Housing Finance in a systematic and professional manner, and to promote home ownership. In addition to our general promotional efforts, we specifically market our product and customer offerings at multiple and diverse customer touch points such as Bank Branches, other lending businesses of the Bank and through our authorized direct sales agents.

We also market our products through outbound and inbound calls with customers as well as through all of the bank's digital touch points. Having established our presence in this business for over four decades we believe we have consistently been a market leader and are well-equipped to serve the housing purchase needs of the customers across all segments.

Other Retail Loans

Two-Wheeler Loans

We offer loans for financing the purchase of mopeds, scooters and motorcycles. We market this product in ways similar to our marketing of automobile loans.

Loans Against Securities

We offer loans against equity shares, mutual fund units, bonds and other securities that are on our approved list. We limit our loans against equity shares in line with regulatory guidelines and limit the amount of our total exposure secured by particular securities. We lend only against shares in book-entry (dematerialized) form, which ensures that we obtain perfected and first-priority security interests. The minimum margin for lending against shares is prescribed by the RBI. Collateral value is dependent on the quoted price of the security and therefore these loans also have margin requirements in the event of a decrease in the value of the security.

Loan Assignments

We purchase loan portfolios, generally in India, from other banks, financial institutions and financial companies, which are similar to asset-backed securities, except that such loans are not represented by PTCs. Some of these loans also qualify toward our directed lending obligations.

Kisan Gold Card

Under the Kisan Gold Card ("**KGC**") scheme, funds are extended to farmers in accordance with the RBI's Kisan Credit Card scheme which is aimed at financing agricultural and related credit requirements. The KGC is a credit facility of a specified amount, which is offered to farmers to finance certain requirements, including the production of crops, post-harvest repair and maintenance expenses, miscellaneous consumption needs, animal husbandry, poultry, farming and maintaining fisheries. In addition to loans for recurring needs, long-term loans are granted for purposes including the purchase of farm machinery and land development activities, such as the digging of tube wells, installation of irrigation sprinklers, construction of storage facilities, and sheds for animals.

Depending on the requirements, various types of facilities are extended under KGC. These include cash credit, overdrafts, term loans, farm development loans and drop line overdraft limits. The amount of cash credit funding is based on the farmer's cropping pattern, the amount of land used and scale of finance, while for term loans it is based on the unit cost of assets. These facilities are extended under a range of crop and geography specific products, which are designed on the basis of the harvest cycles and the local needs of farmers spread across diverse agro-climatic zones.

Through our knowledge of rural customers' preferences, we have established a strong footprint in rural areas and we are able to impact the lives of thousands of rural people making banking accessible to areas which lack formal sources of financial services, including credit. Our focus in rural markets is not only to increase credit uptake but also to strengthen relationships with rural customers by empowering them. In addition to advising farmers on their financial needs, we are increasingly focusing on educating them on the benefits of various governmental and regulatory schemes, such as crop insurance and interest subvention. We also aim to cater to other financial needs of rural customers through appropriate banking products.

Loans against Gold Jewellery

We offer loans against gold jewellery to all customer segments, including women and small and marginal farmers. Such loans are typically offered with different repayment modes, with repayment either at monthly intervals or at maturity. Collateral value is dependent on the market price of the gold and therefore these loans also have margin requirements in the event of a decrease in the value of the gold. Loans against gold jewellery are also extended to existing customers of the bank in order to cater to their additional funding needs.

Loans against other security

We also offer loans which primarily include loans/overdrafts against time deposits, health care equipment financing loans, tractor loans and loans to self-help groups.

Retail Deposit Products

Retail deposits provide us with a low cost, stable funding base and have been a key focus area for us since commencing operations. Retail deposits represented 83.0% of our total deposits as of March 31, 2023. The following chart shows the value of our retail deposits by our various deposit products as at March 31, 2021, 2022 and March 31, 2023.

	At March 31, 2021		At March 31, 2022		At March 31, 2023	
	Value (in Rs. millions)	% of total	Value (in Rs. millions)	% of total	Value (in Rs. millions)	% of total
Savings	3,939,543	36.89	5,008,114	39.60	5,553,893	35.62
Current	1,287,691	12.06	1,567,333	12.39	1,845,233	11.84
Time	5,451,380	51.05	6,072,603	48.01	8,191,052	52.54
Total	**10,678,614**	**100.0%**	**12,648,050**	**100.0%**	**15,590,178**	**100.0%**

Our individual retail account holders have access to the benefits of a wide range of direct banking services, including debit and ATM cards, access to internet and phone banking services, access to our growing branch and ATM network, access to our other distribution channels and eligibility for utility bill payments and other services. Our retail deposit products include the following:

- Savings accounts, which are demand deposits, primarily for individuals and trusts.
- Current accounts, which are non-interest bearing demand deposit accounts designed primarily for business customers. Customers have a choice of regular and premium product offerings with different minimum average quarterly account balance requirements.
- Time deposits, which pay a fixed return over a predetermined time period.

We also offer special value-added accounts, which offer our customers added value and convenience. These include a time deposit account that allows for automatic transfers from a time deposit account to a savings account, as well as a time deposit account with an automatic overdraft facility.

Other Retail Services and Products

Debit Cards

We had around 50.7 million debit cards outstanding as of March 31, 2023 as compared to 36.7 million as of March 31, 2021. The cards can be used at ATMs and point-of-sales terminals in India and in other countries across the world.

Merchant Acquiring

We provide offline and online acceptance solutions to small, medium and large enterprises for payment acceptance across all form factors like credit and debit cards (Visa/MasterCard/Diners Club/RuPay cards), UPI, multi bank equated monthly instalments ("**EMI**"), multi bank internet banking and wallets. We had approximately 4.4 million acceptance points as of March 31, 2023.

Individual Depositary Accounts

We provide depositary accounts to individual retail customers for holding debt and equity instruments. Securities traded on the Indian exchanges are generally not held through a broker's account or in a street name. Instead, an individual has his or her own account with a depositary participant. Depositary participants, including us, provide services through the major depositaries established by the two major stock exchanges. Depositary participants record ownership details and effect transfers in book-entry form on behalf of the buyers and sellers of securities. We provide a complete package of services, including account opening, registration of transfers and other transactions and information reporting.

Mutual Fund Sales

We are a registered distributor with the Association of Mutual Funds in India ("**AMFI**"). We engage in distributing mutual fund products to our customers through our staff, who are AMFI certified. We offer units of most large and reputable mutual fund houses in India to our customers. We distribute mutual fund products primarily through our branches and our private banking relationship managers. We receive trail income on the new business as well as on the existing assets under management.

Insurance

HDFC Bank is registered as a corporate agent for solicitation of the life, general and health insurance business under regulations prescribed by the Insurance Regulatory and Development Authority of India. Presently, we have arrangements with three life insurance companies namely HDFC Life Insurance Company Limited, Tata AIA Life Insurance Company Limited and Aditya Birla Sun Life Insurance Company Limited, three general insurance companies namely HDFC ERGO General Insurance

Company Limited, Bajaj Allianz General Insurance Company Limited and ICICI Lombard General Insurance Company Limited and two health insurance companies namely Aditya Birla Health Insurance Company Limited Niva Bupa Health Insurance Company Limited and one agriculture insurance company named Agriculture Insurance Company of India Ltd (business is yet to commence with our Bank). We earn commission on new premium collected as well as trail income in subsequent years in certain cases while the policy is still in force. Our commission income for fiscal year 2023 included fees of Rs. 18,993.1 million in respect of life insurance business and Rs. 2,757.0 million in respect of non-life insurance business and income from marketing and distribution of Rs. 38,662.9 million, which comprised income for displaying publicity materials at the Bank's branches / ATMs, commission on mutual funds, pension and other investment / saving products and sourcing and referral income.

Bill Payment Services

We are a part of the Bharat Bill Payment System (BBPS) network and offer our customers bill payment services for all utility companies, including water, electricity, gas, telephone, direct-to-home, mobile recharge, Fastag, LPG cylinder, cable television, housing society and internet service providers, financial products such as insurance and mutual funds as well as rent payment. We also offer Smart pay (autopay functionality) for all these bills. We believe this is a valuable convenience that we offer our customers. We offer these services to customers through multiple distribution channels: internet banking, mobile banking and phone banking.

Corporate Salary Accounts

We offer Corporate salary accounts to employees of corporates and government entities enabling employees' salaries to be credited by the entity directly or via the bank. A salary account is a type of savings account with no minimum balance requirement in lieu of regular salary credits. Benefits including a premium debit card and complimentary personal accident cover are provided amongst others. We also offer salary accounts tailored for employees of defence and government sector.

Non-Resident Indian Services

Non-resident Indians (NRIs) are an important target market segment for us given their relative affluence and strong ties with family members in India. Our private and premium banking programs in India are also extended to NRI clients. Relationship managers in India facilitate the banking and investment transactions of our NRI clients. Through our overseas branch in Bahrain, we offer deposits, bonds, equity, mutual funds, treasury and structured products offered by third parties to our NRI clients. We also have referral arrangements with product/service providers for NRI clients. Our non-resident deposits amounted to Rs 1,431.0 billion as of March 31, 2023.

Retail Foreign Exchange

We purchase foreign currency from and sell foreign currency to retail customers in the form of cash, traveller's cheques, demand drafts, foreign exchange cards and other remittances. We also carry out foreign currency cheque collections.

Customers and Marketing

We identify and target distinct market customer segments for our retail services. As of March 31, 2023, around 26% of our retail deposit customers (managed base) contributed 78% of our retail deposits. Customers are at the core of all marketing initiatives of the Bank.

We identify and target distinct market customer segments for our retail financial services. Customers are at the core of all marketing initiatives of the Bank, and we rely on digital and analytics to improve their experience. Digital marketing relies on advanced analytics to identify and offer the right product and services to each customer based on their specific needs. Our investments in AI platforms help understand customer behavior and preferences in depth and deliver contextual personalized interventions at scale. We use modern marketing tools to reach customers at their preferred channels and provide frictionless digital journeys that allow customers to consume our financial products and services with minimum physical interface. We execute digital marketing plans at scale and in tandem with traditional marketing channels to provide our customers quick and easy access to all our financial solutions, including loans, deposits and payment solutions.

The "Infinite Smiles" program helps us establish customer-centric actions through improvements in products, services, processes and policies, and enables us to measure customer loyalty through a closed-loop customer feedback system. The insights we receive help us implement changes to further improve customer experiences and strengthen their loyalty.

We also have programs that target other specific segments of the retail market. For example, under our private and premium banking programs, the relationship managers distribute mutual funds and insurance products and provide advice related to these products.

Customers interested in alternate products (such as fixed income, private equity, alternate investment funds and structures) or services such as succession planning, tax planning, trust formation and will-writing are referred to HSL who have referral arrangements with the concerned product/service providers. Customers seeking investment advice on alternate products are also referred to HSL (a registered investment adviser regulated by SEBI (Investment Advisers) Regulations 2013), where a team of certified investment advisers provide this service.

We continue to be strongly committed to financial inclusion programs that extend banking services to underserved populations. Our Sustainable Livelihood Initiative caters to lower income individuals to finance their economic activity, and also provides skills training, credit counseling and in terms of access to, or contacts in, their local markets. Through these initiatives we aim to reach the unbanked and underbanked segments of the Indian populations and to empower vulnerable and economically weaker sections of the society

Wholesale Banking

Overview

We provide our corporate and institutional clients with a wide range of commercial banking products and transactional services.

Our principal commercial banking products include a range of financing products, documentary credits (primarily letters of credit) and bank guarantees, foreign exchange and derivative products, investment banking services and corporate deposit products. Our financing products include loans, overdrafts, bill discounting and credit substitutes, such as commercial paper, debentures, preference shares and other funded products. Our foreign exchange and derivatives products assist corporations in managing their currency and interest rate exposures.

In terms of commercial banking products, our customers include companies that are part of private sector business houses, public sector enterprises and multinational corporations, as well as small and mid-sized businesses. Our customers also include suppliers and distributors of corporations to whom we provide credit facilities and with whom we thereby establish relationships as part of a supply chain initiative for both our commercial banking products and transactional services. We aim to provide our corporate customers with high quality customized service. We have relationship managers who focus on particular clients and who work with teams that specialize in providing specific products and services, such as cash management and treasury advisory services.

Loans to small and medium enterprises, which are generally loans for commercial vehicles, construction equipment and business purposes, are included as part of our retail banking business. We group these loans as part of our retail banking business considering, among other things, the customer profile, the nature of the product, the differing risks and returns, our organization structure and our internal business reporting mechanism. Such grouping ensures optimum utilization and deployment of specialized resources in our retail banking business.

Our principal transactional services include cash management services, capital markets transactional services and correspondent banking services. We provide physical and electronic payment and collection mechanisms to a range of corporations, financial institutions and Government entities. Our capital markets transactional services include custodial services for mutual funds and clearing bank services for the major Indian stock exchanges and commodity exchanges. In addition, we provide correspondent banking services, including cash management services and funds transfers, to foreign banks and co-operative banks.

Commercial Banking Products

Commercial Loan Products and Credit Substitutes

Our principal financing products are working capital facilities and term loans. Working capital facilities primarily consist of cash credit facilities and bill discounting. Cash credit facilities are revolving credits provided to our customers that are secured by working capital such as inventory and accounts receivable. Bill discounting consists of short-term loans which are secured by bills of exchange that have been accepted by our customers or drawn on another bank. In many cases, we provide a package of working capital financing that may consist of loans and a cash credit facility as well as documentary credits or bank guarantees. Term loans consist of short-term loans and medium-term loans which are typically loans of up to five years in duration. Over 90% of our loans are denominated in rupees with the balance being denominated in various foreign currencies, principally the U.S. dollar.

We also purchase credit substitutes, which typically comprise commercial paper and debentures issued by the same customers with whom we have a lending relationship in our wholesale banking business. Investment decisions for credit substitute securities are subject to the same credit approval processes as loans, and we bear the same customer risk as we do for loans extended to these customers. Additionally, the yield and maturity terms are generally directly negotiated by us with the issuer.

Gross commercial loans increased from Rs. 7,774.3 billion as of March 31, 2022, to Rs. 8,603.2 billion as of March 31, 2023.

While we generally lend on a cash-flow basis, we also require collateral from a large number of our borrowers. However, collateral securing each individual loan may not be adequate in relation to the value of the loan. All borrowers must meet our internal credit assessment procedures, regardless of whether the loan is secured.

We price our loans based on a combination of our own cost of funds, market rates, tenor of the loan, our rating of the customer and the overall revenues from the customer. An individual loan is priced on a fixed or floating rate; the pricing is based on a margin that depends on the credit assessment of the borrower. We are required to follow the marginal cost of funds based on lending rate system while pricing our loans.

The RBI requires banks to lend to specific sectors of the economy.

Bill Collection, Documentary Credits and Bank Guarantees

We provide bill collection, documentary credit facilities and bank guarantees for our corporate customers. Documentary credits and bank guarantees are typically provided on an ongoing basis.

Bill collection: We provide bill collection services for our corporate clients in which we collect bills on behalf of a corporate client from the bank of our client's customer (i.e., import bill collection). Under the import bill collection system, we receive instructions from overseas banks, deal with necessary documents and effect remittances on behalf of our clients. We also provide export collection, where we receive documents from our corporate clients and send such documents to the overseas bank for collection. Once the export collection is realized, we credit our corporate clients' accounts with the relevant amount.

Documentary credits: We issue documentary credit facilities on behalf of our customers for trade financing, sourcing of raw materials and capital equipment purchases.

Bank guarantees: We provide bank guarantees on behalf of our customers to guarantee their payment or performance obligations. A part of our guarantee portfolio consists of margin guarantees to brokers issued in favour of stock exchanges.

Foreign Exchange and Derivatives

Our foreign exchange and derivative product offering to our customers covers a range of products, including foreign exchange and interest rate transactions and hedging solutions, such as spot and forward foreign exchange contracts, forward rate agreements, currency swaps, currency options and interest rate derivatives. These transactions enable our customers to transfer, modify or reduce their foreign exchange and interest rate risks. A specified group of relationship managers from our treasury front office works on such product offerings in line with the customers' risk and other requirements and within the framework of the Suitability and Appropriateness policy of the Bank.

Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by way of interest in one currency against currency and exchange of principal amounts at maturity based on predetermined rates. Rupee interest rate swaps are commitments to exchange fixed and floating rate cash flows in rupees. A forward rate agreement gives the buyer the ability to determine the underlying rate of interest for a specified period commencing on a specified future date (the settlement date) when the settlement amount is determined being the difference between the contracted rate and the market rate on the settlement date. Currency options give the buyer the right, but not an obligation, to buy or sell specified amounts of currency at agreed rates of exchange on or before a specified future date.

We enter into forward exchange contracts, currency options, forward rate agreements, currency swaps and rupee interest rate swaps in the inter-bank market, broadly to support our customer requirements and to a limited extent, for our own account.

Investment Banking

Our Investment Banking Group offers services in the debt and equity capital markets. The group has arranged project financing for clients across various sectors including telecom, roads, healthcare, energy, real estate and cement. The group advised on aggregate issuances of over Rs. 991.6 billion worth of rupee denominated corporate bonds across public sector undertakings, financial institutions and our corporate clients, becoming the second largest corporate bond arranger in the market for Fiscal Year 2023. In the equity capital markets business, the group is working on various transactions and concluded one initial public offering and one share buyback during Fiscal Year 2023. In the advisory business, we advise clients in the infrastructure, consumer, new economy and digital, financial services and industrials sectors.

Wholesale Deposit Products

As of March 31, 2023, we had wholesale deposits aggregating Rs.3,243.77 billion, which represented 17.2 % of our total deposits. We offer both non-interest bearing current accounts and time deposits. We are permitted to vary the interest rates on our wholesale deposits based on the size of the deposit (for deposits greater than Rs. 20.0 million), provided the rates booked on a day are the same for all customers of that deposit size for that maturity.

Transactional Services

Cash Management Services

We believe that the Indian market is one of the most promising Cash Management Services ("**CMS**") markets. However, it is also marked by some distinctive characteristics and challenges such as a vast geography, a large number of small business intensive towns, a large unorganised sector in various business supply chains, and infrastructural limitations for accessibility to many parts of the country. Over the years, such challenges have made it a daunting task for CMS providers in the country to uncover the business potential and extend suitable services and product solutions to the business community.

We are a technology driven bank and have been providing digital CMS solution to our customers from diverse industry segments. We believe that we have been consistently aligning our product and services strategy to meet our customers' needs. This, we believe, has helped us to keep ahead of competitors and retain a satisfied customer base that is growing by the year.

We offer traditional and new age digital banking products and experience an increasing demand for digital banking services. While we believe that we have been one of the leading banks in the traditional CMS market, we believe that we have also been able to forge a similar position in the new age CMS market, i.e., digital cash management, and we also believe that we have aligned our product offering with changing and dynamic customer needs. Currently, approximately 97 percent of our transactions are done on the electronic platform. Today, we believe that we are a leading service provider of digital banking products with a large share of business across customer segments. We have, thus, been able to reduce our transaction costs while maintaining our fees and float levels.

Clearing Bank Services for Stock and Commodity Exchanges

We are a clearing bank for the cash and derivatives ("**F&O**") segment, currency derivatives, commodity derivatives, securities lending and borrowing and other segments for the NSE, BSE, the Multi Commodity Exchange ("**MCX**"), National Commodity and Derivatives Exchange Limited ("**NCDEX**"), the Indian Energy Exchange ("**IEX**"), the Indian Gas Exchange ("**IGX**") and Power Exchange India Limited ("**PXI**") as well as the three exchanges set up in Gujarat International Finance Tec-City ("**GIFT City**"): NSE International Limited, the India International Exchange ("**INX**") and India International Bullion Exchange IFSC Limited ("**IIBX**").

As a clearing bank, we provide the exchanges/clearing corporations with a means for collecting and making payments as part of settlement obligations to investors through registered brokers and custodians. In addition to benefiting from the current account balances that help reduce our overall cost of funds, we also earn interest, transaction fees and commissions by offering various fund-based and non-fund-based facilities and transactional services to the stock brokers and clearing members.

Custodial Services

We provide custodial services to domestic and foreign investors that include domestic mutual funds, portfolio managers, insurance companies, alternative investment funds and FPIs. These services include safekeeping of securities, trade settlement, collection of dividends and interest payments on securities, fund accounting services and derivatives clearing services, (including currency derivatives and interest rate futures). We are registered as a designated depository participant with the local securities regulator i.e., SEBI, and are permitted to grant registration to FPIs.

Our international banking unit, HDFC Bank-IBU, is registered as custodian at the GIFT International Financial Services Centre ("**GIFT IFSC**") with the International Financial Services Centres Authority ("**IFSCA**") and provides custody services to clients. Our IBU also acts as custodian for the NSE International Financial Services Centre ("**NSE IFSC**") receipts issued against the underlying U.S. securities listed on NYSE or NASDAQ and admitted by the NSE IFSC exchange in GIFT City

Correspondent Banking Services

We act as a correspondent bank for co-operative banks, foreign banks and certain private banks. We provide cash management services, funds transfer services, such as letters of credit, foreign exchange transactions and foreign cheque collection. We earn revenue on a fee-for-service basis and benefit from the cash float, which reduces our overall cost of funds.

We are well positioned to offer this service to co-operative banks, foreign banks and select private banks in light of the structure of the Indian banking industry and our position within it. Co-operative banks are generally restricted to a particular state and foreign banks/some private banks have limited branch networks. The customers of these banks frequently need services in other areas of the country where their own banks do not operate. Because of our technology platforms, our geographical reach and the electronic connectivity of our branch network, we can provide these banks with the ability to provide such services to their customers.

Tax Collections

We have been appointed by the Government of India to collect direct taxes. In fiscal year 2023, we collected Rs. 4,991 billion of direct taxes for the Government of India. We are also appointed to collect GST and other indirect taxes in India. In the fiscal year ended March 31, 2023, we collected Rs. 3,450 billion of such indirect taxes for the Government of India and relevant state governments. We earn a fee from the Government of India for each tax collection and benefit from the cash float. We hope to expand our range of transactional services by providing more services to government entities.

Treasury

Overview

Our treasury group manages our balance sheet, including our maintenance of reserve requirements and the management of market and liquidity risk. Our treasury group also provides advice and execution services to our corporate and institutional customers with respect to their foreign exchange and derivatives transactions. In addition, our treasury group seeks to optimize profits from our proprietary trading, which is principally concentrated on Indian government securities.

Our client-based activities consist primarily of advising corporate and institutional customers and transacting spot and forward foreign exchange contracts and derivatives. Our primary customers are multinational corporations, large and medium sized

domestic corporations, financial institutions, banks and public sector undertakings. We also advise and enter into foreign exchange contracts with some small companies and NRIs.

The following describes our activities in the foreign exchange and derivatives markets, domestic money markets and debt securities desk and equities market.

Foreign Exchange and Derivatives

Our treasury operations primarily include liquidity management, managing the interest rate risks portfolio along with limited proprietary trading.

Our treasury operations also include foreign exchange and derivative product offerings to our customers covering a range of products, including foreign exchange and interest rate transactions and hedging solutions, such as spot and forward exchange contracts, forward rate agreements, and derivatives. Whilst "plain vanilla" products are offered to all customer segments, derivative products are offered mostly to our wholesale customers in accordance with the RBI guidelines. A specified group of relationship managers from our treasury front office works on such product offerings in line with the customers' risk and other requirements and within the framework of our Suitability and Appropriateness policy.

We also enter into derivative contracts not denominated in rupees. Typically, the market risks arising out of such products are economically hedged in the interbank market. We also operate under a capped risk exposure to each interbank counterparty. In order to manage residual risks and for overall balance sheet management, we also undertake limited proprietary trading transactions, subject to limits approved by our Board of directors.

Domestic Money Market and Debt Securities Desk

Our principal activity in the domestic money market and debt securities market is to ensure that we comply with our reserve requirements including Liquidity Coverage Ratio ("**LCR**"). These consist of a cash reserve ratio, which we meet by maintaining balances with the RBI, and a statutory liquidity ratio, which we meet by purchasing Indian Government securities. The Bank meets the LCR requirement by maintaining an adequate level of high-quality liquid assets mainly government securities above its mandated statutory requirements. Our local currency desk primarily trades Indian government securities for our own account. We also participate in the inter-bank call deposit market and engage in limited trading of other debt instruments.

Equities Market

We trade a limited amount of equities of Indian companies for our own account as part of the equity trading portfolio of our treasury operations, which are specified in the approved list of equity universe that is reviewed at least on a quarterly basis or on a need-based basis as mandated in Bank's internal policy. As of March 31, 2023, we had an internal aggregate approved limit of Rs. 1,500 million for proprietary equity trading, which included Rs. 750 million (defined as a sub-limit of the aggregate approved limit) for primary purchases of equity investments for proprietary trading and Rs. 300 million (defined as a sub-limit of the aggregate approved limit) for investment in equity mutual funds for proprietary trading with requisite approvals. Our exposure as of March 31, 2023 was within the said limits. We set limits on the amount invested in any individual company as well as stop-loss limits trigger level and a value at risk ("**VaR**") limit for the proprietary equity trading portfolio.

In addition, we had long-term and strategic investments in equities and equity-linked instruments within the board-approved quantum for such investments. All such investments are carried out after review and approval of the proposal by the investment committee and the board, if applicable.

Distribution Channels

We deliver our products and services through a variety of distribution channels, including branches, direct sales agents, ATMs, telephone, mobile and internet banking, mobile banking, SMS-based banking and WhatsApp banking.

Banking Outlets

Our banking outlets are comprised of branches and business correspondents. As of March 31, 2023, we had an aggregate of 7,821 branches covering 3,811 cities and towns. In addition, we had 15,921 business correspondents, which are primarily manned by CSCs. The CSCs are instrumental in increasing our penetration in deeper geographies. Our comprehensive distribution network spanning the length and breadth of the country enables us to serve customers better while actively participating in India's inclusive development agenda.

All of our banking outlets are electronically linked so that our customers can access their accounts from any banking outlets regardless of where they have their accounts.

Almost all of our banking outlet focus exclusively on providing retail services and products, though a few also provide wholesale banking services. The range of products and services available at each banking outlets depends in part on the size and location of the banking outlet. We offer various banking services to our customers through our arrangements with correspondent banks and exchange houses in overseas locations.

As part of its banking outlet licensing conditions, the RBI requires that at least 25% of all incremental banking outlets added during the year be located in unbanked rural centres/left wing extremism ("LWE") affected districts/north eastern states and Sikkim During fiscal year 2023, 286 of our banking outlets (including banking outlets manned by the CSCs) were in unbanked rural centers, LWE-affected districts, northeastern states and Sikkim. With the objective of liberalizing and rationalizing the branch licensing process, the RBI granted general permission, effective from October 2013, to banks like us to open banking outlets in Tier 1 to Tier 6 centres, subject to a requirement to report to the RBI and other prescribed conditions. In May 2017, the RBI further liberalized the branch authorization policy.

We have overseas banking outlets in Bahrain, Hong Kong and the Dubai International Finance Centre ("**DIFC**"). These banking outlets cater to the needs of our overseas clients both corporate and individual. They offer banking, trade finance and wealth management (primarily for non-resident individual customers). In addition, we have representative offices in Abu Dhabi, Dubai and Nairobi. We also have a presence in the International Financial Service Centre Banking Unit at the Gujarat International Finance Tech-City ("**GIFT City**") in Gandhinagar, Gujarat. This unit operates in a similar fashion to our foreign banking outlets and customers are able to purchase products such as trade credits and foreign currency term loans, including external commercial borrowings and derivatives to hedge loans. Our unit in GIFT City is regulated and supervised by the RBI.

Automated Teller Machines

As of March 31, 2023, we had 19,727 ATMs/CDMs, of which 10,301 were located at our banking outlets or extension counters and 9,426 were located off site, with access to the general public.

All our ATMs are equipped with a voice-guided system and a Braille keypad for the visually challenged. Customers can use our ATMs for a variety of functions, including withdrawing cash, monitoring bank balances, mobile recharge/top-up, and cardless cash withdrawals. Customers can access their accounts from any of the HDFC Bank ATMs or non-HDFC Bank ATMs. ATM cards issued by American Express or other banks in the Rupay, Visa, MasterCard, Maestro, JCB, UPI, Cirrus, Citrus or Discover Financial Services networks can be used in our ATMs and we receive a fee for each transaction. Our debit cards issued with respective networks (Rupay/VISA/MasterCard) can be used at ATMs of other banks for which we pay the acquiring bank a fee. Our customers can use our CDMs for a variety of functions, including cash deposits, cash withdrawals and monitoring bank balances.

Telephone Banking

We provide telephone banking services to our customers in 3,811 cities and towns as on March 31, 2023. Customers can access their accounts over the phone through our 24-hour automated voice response system and can conduct balance and transaction inquiries, order check books and order stop payments of cheques. In certain cities, we also have staff available during select hours to assist customers who want to speak directly to one of our telephone bankers. In select cities, customers can also engage in financial transactions such as opening deposits.

Mobile Banking

Our mobile banking application intends to create a harmonious balance between traditional banking and digital evolution. Its intuitive and feature rich design allows customers to easily access and manage their accounts, including transferring funds (via the national electronic funds transfer ("**NEFT**")), making immediate payments using the UPI as well as managing bills and investments. Our mobile banking application is designed to meet evolving customer needs and technological advancements. Its customer-centric verbiage enhances the user experience and simplifies navigation, evolving in line with the needs and expectations of our customers. To provide enhanced security, a "runtime application self-protection" feature has been added which protects the mobile app against advanced security threats like screen sharing and remote access, thereby ensuring a safe and secure banking experience for our customers.

Internet Banking

Our internet banking facility provides customers with a convenient and safe way to manage their banking needs from the comfort of their home or office. With 24/7 access, users can perform almost all banking transactions online while being assured of the highest levels of security standards. Our internet banking platform offers a comprehensive range of services, including viewing balances and statements, transferring funds, paying bills, opening term and recurring deposit accounts, recharging mobile and direct to home recharges, ordering cheque books and even online shopping. This wide range of features allows our customers to enjoy a seamless and hassle-free banking experience providing a comprehensive, safe and convenient solution for all banking needs.

Payment Wallets

PayZapp aims to make digital payments safe. PayZapp provides a comprehensive solution for all payment, banking and financial requirements for our internal and external customers. It offers a platform for making different types of payments, including grocery, food delivery, shopping, mobile and direct-to-home recharges, rent payments, FASTag recharge and utility bills. Using PayZapp, customers can also apply for a credit card or a personal loan, send money to others and transfer money to a bank account.

Structure of Issuer:

The Bank had two subsidiaries, namely HSL and HDBFSL, before merger with eHDFC Limited. Further, the Bank had 95.57% shareholding in HSL as on March 31, 2023 and 94.84% shareholding in HDBFSL as on March 31, 2023.

Subsequent to merger with eHDFC Limited from effective from July 01, 2023, the following entities (subsidiaries of eHDFC Limited) became the subsidiaries of the Bank in addition of the above:

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 '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.

A brief summary of the business activities of the subsidiaries of the issuer

HDB Financial Services Limited (HDBFSL)

HDBFSL is a non-deposit finance company engaged in retail financing.

HDFC Securities Limited (HSL)

HSL is primarily in the business of providing brokerage services through internet and other channels.

HDFC Life Insurance Company Limited (HDFC Life)

HDFC Life is a long-term life insurance provider with its headquarters in Mumbai, offering individual and group insurance services and it was incorporated on 14 August 2000.

HDFC Asset Management Company Limited (HDFC AMC)

HDFC AMC is one of India's largest mutual fund managers. The ratio of equity-oriented AUM and non-equity-oriented AUM was 54:46. HDFC AMC is amongst the largest actively managed equity-oriented mutual funds in the country, with a market share of 12% as at March 31, 2023.

HDFC ERGO General Insurance Company Limited (HDFC ERGO)

HDFC ERGO is the second largest private sector player in the general insurance industry. The company offers a complete range of insurance products like motor, health, travel, home and personal accident in the retail segment, customised products like property, marine, aviation and liability insurance in the corporate segment and crop insurance. The company had a balanced portfolio mix with the retail segment accounting for 60% of the business.

HDFC Sales Private Limited (HSPL)

HSPL continues to strengthen the marketing and sales efforts by providing a dedicated sales force to sell home loans and other financial products, including public deposits. HSPL is also an agent of HDFC Life, HDFC Ergo and HDFC Credila.

HDFC Capital Advisors Limited (HDFC Capital)

HDFC Capital provides real estate private equity financing. Set up in 2016, HDFC Capital is aligned with the Government of India's 'Housing for All initiative and is focused on financing the development of affordable and mid-income homes in a sustainable manner. The company also seeks to promote innovation and the adoption of new technologies within the real estate sector by investing in and partnering with technology companies.

HDFC Credila Financial Services Limited (HDFC Credila)

HDFC Credila is India's first dedicated education loan company, providing loans to students pursuing higher education in India and abroad.

HDFC Education and Development Services Private Limited (HDFC Edu)

The objective of HDFC Edu entering the education space is to imbibe best practices in education and facilitate innovation, thereby creating a visible impact on the education system in the country. HDFC Edu provides various services to the schools — towards admissions, website development, creating awareness in the community, technology and design consultancy, vendor management, academic content, trainings and other support services required for the smooth functioning of the institutions. The company provides services to The HDFC Schools which are located in Gurugram, Pune and Bengaluru. These schools are affiliated with the Central Board of Secondary Education. They are also certified as Microsoft Showcase schools and two of them have received The International School Award (ISA), now called International Dimension in Schools (IDS), awarded by the British Council. IDS recognises a school's commitment to embed international awareness and global citizenship within the class and school.

Griha Pte Limited

Griha Pte. Limited (the "Company") is a private limited liability company incorporated and domiciled in Singapore. The principal activity of the Company is to act as an investment manager (the "Investment Manager") to Singapore domiciled funds and its SPVs

Griha Investments

The Company was incorporated in Mauritius under the Companies Act 2001 on 27 March 2006 and holds a Global Business Licence issued by the Financial Services Commission. The principal activity of the Company is to act as investment manager to HIREF International LLC (the "Fund") and its Special Purpose Vehicles.

Project cost and means of financing in case of funding of new projects:

The funds being raised by the Bank through the present issue of Bonds are not meant for financing any particular project. The Bank shall not utilize the proceeds of the Issue for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by RBI/ SEBI/ Stock Exchanges.

Expenses of the Issue

Refer to the Key Information Document

Financial Information

i) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

Refer Annexure 1 for FY 22-23

Refer Annexure 2 for FY 21-22

Refer Annexure 3 for FY 20-21

Name of Auditor	Peer Review Certificate No
Price Waterhouse LLP	012776, Valid till January 31, 2024
M M NISSIM & CO LLP	014093, Valid till March 31, 2025

ii) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

Refer Annexure 4 for Half Yearly - FY 23-24

Key Operational and Financial Parameters on Consolidated and standalone basis.

Standalone basis:

Rs. in '000

Standalone Balance Sheet	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
CAPITAL AND LIABILITIES				
Capital	7,581,816	5,579,743	5,545,541	55,12,776
Reserves and surplus	4,042,716,527	2,796,410,334	2,395,383,846	2,03,16,95,513
Deposits	21,728,577,744	18,833,946,463	15,592,174,400	13,35,06,02,208
Borrowings	7,167,749,852	2,067,655,655	1,848,172,073	1,35,48,73,236
Other liabilities and provisions	1,216,475,881	957,222,477	844,074,643	72,60,21,504
Total	**34,163,101,820**	**24,660,814,672**	**20,685,350,503**	**17,46,87,05,237**
ASSETS				
Cash and balances with Reserve Bank of India	1,541,425,445	1,171,607,706	1,299,956,352	97,34,07,363
Balances with banks and money at call and short notice	329,279,439	766,043,125	223,312,892	22,12,96,594
Investments	7,234,358,902	5,170,014,280	4,555,356,930	4,43,72,82,921
Advances	23,312,329,275	16,005,859,000	13,688,209,314	11,32,83,66,309
Fixed assets	101,426,234	80,165,410	60,836,735	4,90,93,169
Other assets	1,644,282,525	1,467,125,151	857,678,280	45,92,58,881
Total	**34,163,101,820**	**24,660,814,672**	**20,685,350,503**	**17,46,87,05,237**
Contingent liabilities	22,032,556,173	17,481,303,179	13,954,422,995	9,71,09,75,961
Bills for collection	715,624,962	714,395,377	569,680,463	44,74,81,440
I. INCOME				
Interest earned	1,162,851,970	1,615,855,367	1,27,75,31,191	1,20,85,82,265
Other income	199,377,067	312,148,251	29,50,99,004	25,20,48,927
Total	**1,362,229,037**	**1,928,003,618**	**1,57,26,30,195**	**1,46,06,31,192**
II. EXPENDITURE				
Interest expended	653,008,969	747,433,173	55,74,35,282	55,97,86,560
Operating expenses	294,561,011	476,520,844	37,44,21,858	32,72,26,301
Provisions and contingencies	135,380,158	262,962,587	27,11,59,503	26,24,53,079
Total	**1,082,950,138**	**1,486,916,604**	**1,20,30,16,643**	**1,14,94,65,940**
III. PROFIT				
Net profit for the year	279,278,899	441,087,014	36,96,13,552	31,11,65,252
Balance in the Profit and Loss account brought forward	1,129,599,963	931,856,743	73,65,27,947	57,49,24,020
Additions on Amalgamation	35,701,097			
Total	**1,444,579,959**	**1,372,943,757**	**1,10,61,41,499**	**88,60,89,272**
IV. APPROPRIATIONS				
Transfer to Statutory Reserve	-	110,271,754	9,24,03,388.00	7,77,91,313.00
Dividend pertaining to previous year paid during the year	84,044,222	86,045,187	3,59,23,960.00	-
Interim Dividend (Including tax)	-	-	-	-
Transfer to General Reserve	-	44,108,702	3,69,61,355.00	3,11,16,525.00
Transfer to Capital Reserve	147,078	46,127	66,64,722.00	2,29,16,842.00
Transfer to Special Reserve	-	5,000,000		
Transfer to / (from) Investment Reserve Account	-	(2,947,976)	23,31,331.00	6,16,645.00
Transfer to / (from) Investment Fluctuation Reserve	3,780,000	820,000	-	1,71,20,000.00
Balance carried over to Balance Sheet	1,356,608,659	1,129,599,963	93,18,56,743.00	73,65,27,947.00
Total	**1,444,579,959**	**1,372,943,757**	**1,10,61,41,499.00**	**88,60,89,272.00**
Earnings per share				
Basic (Rs.)	42.46	79.25	66.80	56.58
Diluted (Rs.)	42.23	78.89	66.35	56.32

Rs. in '000

Cash Flow				
Particulars	**September 30, 2023**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Net cash from/used in (-) operating activities	(420,669,483)	273,134,078	-14,20,87,221	41,49,47,862
Net cash from/used in (-) investing activities	(8,125,449)	(24,288,813)	-1,29,15,956	-1,12,01,692
Net cash from / used in (-) financing activities	307,058,855	161,219,226	48,19,17,491	-7,38,11,141
Net increase/decrease in cash and cash equivalents	(121,034,643)	414,381,587	32,85,65,287	32,85,16,777
Cash and cash equivalents taken over on amalgamation	**54,088,696**	-	-	-
Cash and cash equivalents as per Cash Flow Statement as at end of Period	**1,870,704,884**	**1,937,650,831**	**1,52,32,69,244**	**1,19,47,03,957**
Additional Information				
Net worth	4,050,298,343	2,801,990,077	2,400,929,387	2,037,208,289
Cash and cash equivalents	1,870,704,884	1,937,650,831	1,523,269,244	1,194,703,957
Advances	23,312,329,275	16,005,859,000	13,688,209,314	11,328,366,309
Total Debts to Total Assets	0.21	0.08	0.09	0.08
Interest Income	1,162,851,970	1,615,855,367	1,277,531,191	1,208,582,265
Interest Expense	653,008,969	747,433,173	557,435,282	559,786,560
Gross NPA (%)	1.34%	1.12%	1.17%	1.32%
Net NPA %	0.35%	0.27%	0.32%	0.40%
Tier I Capital Adequacy Ratio (%)	17.81%	17.13%	17.87%	17.56%
Tier II Capital Adequacy Ratio (%)	1.73%	2.13%	1.03%	1.23%

The numbers for the 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 and the corresponding periods of the previous year.

Consolidated basis:

Rs. in '000

Consolidated Balance Sheet	**As at**	**As at**	**As at**	**As at**
	September 30,2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
CAPITAL AND LIABILITIES				
Capital	7,581,816	5,579,743	5,545,541	55,12,776
Reserves and surplus	4,181,681,757	2,888,795,451	2,467,716,123	2,09,25,89,110
Minority interest	124,084,455	8,602,579	7,204,170	63,27,647
Deposits	21,710,787,532	18,826,632,472	15,580,030,305	13,33,72,08,758
Borrowings	7,712,272,555	2,565,486,632	2,269,664,915	1,77,69,67,487
Other liabilities and provisions	1,363,260,077	1,009,227,657	899,181,891	77,64,60,664
Policyholders' Funds	2,713,802,363			
Total	**37,813,470,555**	**25,304,324,534**	**21,229,342,945**	**17,99,50,66,442**
ASSETS				
Cash and balances with Reserve Bank of India	1,541,686,728	1,171,892,869	1,300,307,052	97,37,03,555
Balances with banks and money at call and short notice	409,626,828	799,585,436	253,550,155	23,90,21,709
Investments	9,924,112,123	5,115,817,088	4,492,638,647	4,38,82,31,117
Advances	24,019,162,843	16,619,492,839	14,209,422,856	11,85,28,35,198
Fixed assets	112,604,838	82,825,630	62,832,752	5,09,95,631
Other assets	1,806,277,195	1,514,710,672	910,591,483	49,02,79,232
Total	**37,813,470,555**	**25,304,324,534**	**21,229,342,945**	**17,99,50,66,442**
Contingent liabilities	22,099,340,192	17,509,538,026	14,001,976,382	9,75,28,06,592
Bills for collection	715,624,962	714,395,377	569,680,463	44,74,81,440

Rs. in '000

Consolidated Profit and Loss Account	As at September 30,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. INCOME				
Interest earned	1,262,072,370	1,707,540,533	1,359,364,089	1,28,55,23,933
Other income	423,806,725	339,120,513	317,589,947	27,33,28,803
Total	**1,685,879,095**	**2,046,661,046**	**1,676,954,036**	**1,55,88,52,736**
II. EXPENDITURE				
Interest expended	672,046,684	777,799,352	585,843,182	59,24,75,799
Operating expenses	572,152,997	515,336,915	403,124,517	35,00,12,568
Provisions and contingencies	144,522,998	292,037,694	306,477,364	29,77,96,688
Total	**1,388,722,679**	**1,585,173,961**	**1,295,445,063**	**1,24,02,85,055**
III. PROFIT				
Net profit for the year	297,156,416	461,487,085	381,508,973	31,85,67,681
Less : Minority interest	5,338,389	1,515,893	981,481	2,35,590
Consolidated profit for the year	291,818,027	459,971,192	380,527,492	31,83,32,091
Balance in the Profit and Loss Account brought forward	1,203,693,778	990,627,751	785,941,979	61,81,76,878
Additions on Amalgamation	35,701,080			
Total	**1,531,212,885**	**1,450,598,943**	**1,166,469,471**	**93,65,08,969**
IV. APPROPRIATIONS				
Transfer to Statutory Reserve	2,187,222	114,459,637	94,443,788	7,87,96,978
Tax (including cess) on dividend		-	-	-
Dividend pertaining to previous year paid during the year	84,044,222	86,045,187	35,923,960	-
Interim Dividend (including tax)	-	-	-	-
Transfer to General Reserve	-	44,108,701	36,961,355	3,11,16,525
Transfer to Capital Reserve	147,078	46,127	6,664,722	2,29,16,842
Transfer to Special Reserve	-	5,000,000	-	-
Transfer to/(from) Investment Reserve Account	-	(2,947,976)	2,331,331	6,16,645
Transfer to/(from) Investment Fluctuation Reserve	3,780,000	820,000	-	1,71,20,000
Transfer to / (from) Minority Interest (opening adjustment)	(178,818)	(626,511)	-483,436	
Balance carried over to Balance Sheet	1,441,233,181	1,203,693,778	990,627,751	78,59,41,979
Total	**1,531,212,885**	**1,450,598,943**	**1,166,469,471**	**93,65,08,969**
V. EARNINGS PER EQUITY SHARE (Face value Re 1 per share)	Rs	Rs	Rs.	Rs.
Basic	44.36	82.64	68.77	57.88
Diluted	44.12	82.27	68.31	57.61

Rs. in '000

Cash Flow	September 30,2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash from/used in (-) operating activities	(456,008,965)	208,137,295	-119,595,934	424,764,563
Net cash from / used in (-) investing activities	(16,819,705)	(34,238,896)	-22,163,266	-16,808,651
Net cash from / used in (-) financing activities	340,110,517	239,405,603	481,240,170	73,213,515
Net increase/decrease (-) in cash and cash equivalents	(131,981,879)	417,621,098	341,132,243	333,324,145
Cash and cash equivalents on scheme of Amalgamation	**111,817,130**	-	-	-
Cash and cash equivalents as per Cash Flow Statement as at end of period	**1,951,313,556**	**1,971,478,305**	**1,553,857,207**	**1,212,725,264**
Additional Information				
Net worth	4,189,263,573	2,894,375,194	2,473,261,664	2,098,101,886
Cash and cash equivalents	1,951,313,556	1,971,478,305	1,553,857,207	1,212,725,264
Loans				
Total Debts to Total Assets	0.20	0.10	0.11	0.10
Interest Income	1,262,072,370	1,707,540,533	1,359,364,089	1,285,523,933
Interest Expense	672,046,684	777,799,352	585,843,182	592,475,799
Impairment on Financial Instruments	NA	NA	NA	NA
Bad Debts to Loans	NA	NA	NA	NA

The results for the 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 and the corresponding periods of the previous year.

Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability

Unconsolidated Balance Sheet - Contingent Liabilities as on March 31,2023

Rs. in '000

Claims against the bank not acknowledged as debts – taxation	13,064,965
Claims against the bank not acknowledged as debts - others	1,411,952
Liability on account of outstanding forward exchange contracts	9,052,221,414
Liability on account of outstanding derivative contracts	6,727,143,987
Guarantees given on behalf of constituents - in India	1,009,875,470
Guarantees given on behalf of constituents -outside India	2,643,350
Acceptances, endorsements and other obligations	614,555,453
Other items for which the Bank is contingently liable	60,386,588
Total	**17,481,303,179**

Consolidated Balance Sheet - Contingent Liabilities as on March 31, 2023

Rs. in '000

Claims against the bank not acknowledged as debts – taxation	13,647,338
Claims against the bank not acknowledged as debts - others	2,317,134
Liability on account of outstanding forward exchange contracts	9,052,221,414
Liability on account of outstanding derivative contracts	6,746,043,087
Guarantees given on behalf of constituents - in India	1,009,875,470
Guarantees given on behalf of constituents -outside India	2,643,350
Acceptances, endorsements and other obligations	614,555,453
Other items for which the Bank is contingently liable	68,234,780
Total	**17,509,538,026**

Description of contingent liabilities

Sr. No.	Contingent liability*	B Brief description
1. 1.	Claims against the Bank not acknowledged as debts – taxation	The Bank is a party to various taxation matters in respect of which appeals are pending. The Bank expects the outcome of the appeals to be favorable based on decisions on similar issues in the previous years by the appellate authorities, based on the facts of the case and taxation laws.
2.	Claims against the Bank not acknowledged as debts – others	The Bank is a party to various legal proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, results of operations or cash flows.
3.	Partly paid investments	This represents amount remaining unpaid towards liability for partly paid investments.
4.	Liability on account of forward exchange and derivative contracts	The Bank enters into foreign exchange contracts, currency options, forward rate agreements, currency swaps and interest rate swaps with inter-bank participants on its own account and for customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by way of interest / principal in one currency against another, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts of financial instruments such as foreign exchange contracts and derivatives provide a basis for comparison with instruments recognised on the Balance Sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Bank's exposure to credit or price risks. The derivative instruments become favorable (assets) or unfavorable (liabilities) as a result of fluctuations in market rates or prices relative to their terms.
5.	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	As a part of its commercial banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the Bank's customers. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of the customer failing to fulfill its financial or performance obligations.
6.	Other items for which the Bank is contingently liable	These include: a) Credit enhancements in respect of securitised-out loans; b) Bills rediscounted by the Bank; c) Capital commitments; d) Underwriting commitments; e) Investment purchases pending settlement; f) Amount transferred to the RBI under the Depositor Education and Awareness Fund (DEAF).

* The above details are as on 31st March 2023 of audited financial statement before the merger of HDFC Bank Ltd with HDFC Ltd

The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

Other than the guarantees and/or letter of comfort issued by the Bank in the ordinary course of its business, the Bank has issued the following guarantees or letter of comfort on behalf of its group companies /associate companies:

Amount in '000s

Name	Nature	Guarantee/ LOC	Outstanding as at Sep 30,2023
HDFC ERGO GENERAL INSURANCE COMPANY LTD	Subsidiary	Guarantee	2,500
HDFC ERGO GENERAL INSURANCE COMPANY LTD	Subsidiary	Guarantee	2,500
HDFC PENSION MANAGEMENT COMPANY LTD	Subsidiary	Guarantee	138

Brief History of Issuer since its incorporation

HDFC was amongst the first to receive an in principle approval from RBI to set up a bank in the private sector, as part of the RBI's liberalisation of the Indian Banking Industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited', with its registered office in Mumbai, India. HDFC Bank commenced operations as a Scheduled Commercial Bank in January 1995. HDFC and its subsidiaries owned 20.9 % of our outstanding equity shares as of March 31, 2023.

We have grown rapidly since commencing operations in January 1995. As of March 31, 2023 we had 7,821 branches, 19,727 ATMs in 3,811 cities and towns and over 82.8 million customers. The Bank has a branch each in Bahrain, Hong Kong, Dubai, and Offshore Banking Unit at International Financial Service Centre (IFSC), at Gift city, Gandhinagar in Gujarat and representative offices in the U.A.E and Kenya.

On February 26, 2000 Times Bank Limited was merged with HDFC Bank. The merger was a stock for stock transaction where we issued one share for every 5.75 shares of Times Bank Limited resulting in 23,478,261 of our shares being issued.

The merger of Centurion Bank of Punjab Ltd. (CBoP) with HDFC Bank became effective on May 23, 2008. The shareholders of erstwhile Centurion Bank of Punjab Ltd. were allotted 6,98,83,956 equity shares of Rs 10/- each pursuant to the share swap ratio of one (1) equity share of Rs 10/- each of HDFC Bank for every twenty-nine (29) equity shares of Re 1/- each held in Centurion Bank of Punjab Ltd. by them as on June 16, 2008.

We are a new generation private sector bank in India. Our goal is to be the preferred provider of financial services to its customers in India across metro, urban, semi-urban and rural markets. Our strategy is to provide a comprehensive range of financial products and services to our customers through multiple distribution channels, with what we believe is high quality service, advanced technology platforms and superior execution. We have three principal business activities: retail banking, wholesale banking and treasury operations.

The merger of HDFC Limited (eHDFC) and HDFC Bank became effective on July 1, 2023. In terms of the approved Amalgamation 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 Re 1/- each of the Bank for every 25 equity shares of face value of Rs 2/- each of eHDFC Limited. Accordingly, the paid-up share capital of the Bank increased from Rs 559.18 crore consisting of 5,59,17,98,806 equity shares of Re 1/- each to Rs 753.76 crore consisting of 7,53,75,69,464 equity shares of Re 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.

Merger of Times Bank Limited

On February 26, 2000 Times Bank Limited was merged with HDFC Bank. The merger was a stock for stock transaction where we issued one share for every 5.75 shares of Times Bank Limited resulting in 23,478,261 of our shares being issued.

Merger of Centurion Bank of Punjab Limited

The merger of Centurion Bank of Punjab Ltd. (CBoP) with HDFC Bank became effective on May 23, 2008. The shareholders of erstwhile Centurion Bank of Punjab Ltd. were allotted 6,98,83,956 equity shares of Rs 10/- each pursuant to the share swap ratio of one (1) equity share of Rs 10/- each of HDFC Bank Ltd. for every twenty-nine (29) equity shares of Rs 1/- each held in Centurion Bank of Punjab Ltd. by them as on June 16, 2008. The merger has been accounted for as per the pooling of interest method of accounting in accordance with the scheme of amalgamation. The Scheme of Amalgamation pursuant to which the merger became effective is publicly available on our website.

CBoP had around 400 banking outlets operating out of about 180 locations supported by an employee base of over 7,500 employees. Loans outstanding of CBoP as of March 31, 2008 were Rs 16,181 crore and deposits outstanding of CBoP as of this same date were Rs 21,809 crore.

To maintain the promoter group shareholding in the Bank, the shareholders, on March 27, 2008, accorded their consent to issue equity shares and/or warrants convertible into equity shares to HDFC and/or other promoter group companies. Pursuant to the said consent of the shareholders accorded on March 27, 2008, the Bank issued 26,200,220 warrants to HDFC on a preferential basis during the quarter ended June 30, 2008. On November 30, 2009, the said warrants were converted by HDFC and consequently the Bank issued them 26,200,220 shares. As a result, equity share capital increased by Rs 26.2 crores and the share premium by Rs 3,982.8 crores

Merger of HDFC Limited

The Board of Directors at its meeting held on April 04, 2022, approved the Scheme, for the amalgamation of: (i) eHDFC Investment and eHDFC Holdings, with and into eHDFC Limited; and thereafter (ii) eHDFC Limited into the 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 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, 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.

a. Details of Share Capital as on September 30, 2023

Share Capital	Rs.
Authorised Share Capital	11,90,61,00,000
11,90,61,00,000 Equity Shares of Re.1/- each	
Issued, Subscribed and Paid-up Capital	7,58,18,16,038
7,58,18,16,038 Equity Shares of Re.1/- each	

b. Changes in capital structure as at last quarter end, for the preceding three financial years and current financial year

Date of Change (AGM/EGM)	Particulars
July 1, 2023*	Pursuant to scheme of Amalgamation as approved by NCLT

*** As per NCLT Direction, EGM was held on November 25, 2022 and the scheme of Amalgamation was approved by the members of the Bank.**

c. Equity share capital history of the Bank as on September 30, 2023 for the preceding three financial years and current financial year.

Please refer to Annexure 5 of this General Information Document.

d. Details of any Acquisition of or Amalgamation with any entity in the preceding one year.

The Board of Directors at its meeting held on April 04, 2022, approved the Scheme, for the amalgamation of: (i) eHDFC Investment and eHDFC Holdings, with and into eHDFC Limited; and thereafter (ii) eHDFC Limited into the Bank, and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act and other applicable laws including the rules and regulations. The share exchange ratio shall be 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. As per the Scheme, the appointed date for the amalgamation of HDFC Limited with and into the Bank shall be the effective date of the Scheme.

The Scheme was approved by the shareholders at the 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 Actand rules thereunder, has vide its order dated March 17, 2023 sanctioned the Scheme. The said order required the Bank to file a certified copy of the order along with a certified copy of the scheme with the concerned Registrar of Companies within 30 days from receipt of the certified copy of the order. The Bank filed an application with the NCLT for extension of time limit to comply with other regulatory approvals and permissions, for which the hearing was held on April 20, 2023. The Bank received order of the NCLT on April 27, 2023 wherein an extension of 90 days was granted from April 27, 2023 (being the date of the NCLT Order), for filing with the ROC.

The certified order was filed with Registrar of Companies on July 1, 2023 and accordingly the Scheme became effective from July 1, 2023.

e. Details of any reorganisation or reconstruction in the preceding one year

No reorganization or reconstruction in the last one year.

f. Details of the shareholding of the company as at the latest quarter end, as per the format specified under the listing regulations

Please refer to Annexure 6 of this General Information Document.

g. List of top 10 holders of Equity Shares as on September 30, 2023

Sr. No	Name of Shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of Equity shares
1	JP MORGAN CHASE BANK, NA*	102,81,15,525	102,81,15,525	13.560
2	LIFE INSURANCE CORPORATION OF INDIA	16,19,15,147	16,19,15,147	2.136
3	GOVERNMENT OF SINGAPORE	14,21,29,519	14,21,29,519	1.875
4	SBI NIFTY 50 ETF	13,93,92,324	13,93,92,324	1.839
5	LICI ASM NON PAR	10,66,18,368	10,66,18,368	1.406
6	SBI S&P BSE SENSEX ETF	9,84,80,243	9,84,80,243	1.299
7	INVESCO DEVELOPING MARKETS FUND	7,89,21,338	7,89,21,338	1.041
8	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	6,84,61,591	6,84,61,591	0.903
9	SBI LIFE INSURANCE CO. LTD	6,45,17,962	6,45,17,962	0.851
10	GOVERNMENT PENSION FUND GLOBAL	5,76,04,078	5,76,04,078	0.760

* *(ADR Depository)*

Details regarding the Directors of the Company

a. Details of the current directors* of the Bank

Sr No.	Director's Name, Designation & DIN	Age	Address	Date of Appointment	Details of other directorship
1	Mr. Atanu Chakraborty, Part-Time Chairman & Independent Director 01469375	63 yrs	LL104, Tower 7, Commonwealth Games Village, Patparganj, Delhi 110091	May 5, 2021	Bae Systems India (Services) Private Limited Association of CGD Entities Cred Avenue Private Limited
2	Mr. Sashidhar Jagdishan Managing Director & CEO 08614396	58 yrs	7th Floor, Jaipur Gems, 15th Road, Santacruz (W), Mumbai 400054	October 27, 2020	-
3	Mr. Kaizad Bharucha Deputy Managing Director 02490648**	58 Yrs	401, Buena Vista, St. Alexious Road, Bandra West, Mumbai 400050	June 13, 2014	-
4	Mr. Bhavesh Zaveri Executive Director 01550468**	57 Yrs	Classic Apartment, 6th Floor, Bhartiya Vidya Bhavan Lane, Next to Sumer Heights, Gamdevi, Grant Road, Mumbai - 400 007	April 19, 2023	-
5	Mr. Umesh Chandra Sarangi Independent Director 02040436	71 Yrs	303, Raisoni Residency, Near Poonawala Garden, Salisbury Park, Pune 411037	March 1, 2016	AIC-Pinnacle Entrepreneurship Forum

Sr No.	Director's Name, Designation & DIN	Age	Address	Date of Appointment	Details of other directorship
6	Mr. Sandeep Parekh Independent Director 03268043	51 yrs	A/28, Sunset Heights, 59 Pali HillRoad, Bandra (W), Mumbai 400050	January 19, 2019	Association for Development of Securities Market
7	Mr. M. D. Ranganath Independent Director 07565125	61 yrs	B-051, Sobha Magnolia, Bannerghatta Main Road, Bangalore 560029	January 31, 2019	-
8	Mrs. Renu Karnad Non-Executive (Non-Independent) Director 00008064***	71 yrs	KCA 111 11th Floor, DLF Kings Court, Alaknanda Road, Greater Kailash II, New Delhi 110048	March 3, 2020	1. HDFC Asset Management Company Limited 2. HDFC ERGO General Insurance Company Limited 3. Glaxosmithkline Pharmaceuticals Limited 4. HDFC Capital Advisors Limited
9	Dr. (Mrs.) Sunita Maheshwari Independent Director 01641411	57 yrs	187/2, Whitefield Main road, Opp Forum Value Mall, Whitefield, Bangalore 560066	March 30, 2021	1. Teleradiology Solutions Private Limited 2. Telerad Tech Private Limited 3. Image Core Lab Private Limited 4. Healtheminds Solutions Private Limited 5. Telerad Rx Dx Healthcare Private Limited 6. Glaxosmithkline Pharmaceuticals Limited
10	Mrs. Lily Vadera Independent Director 09400410	63 yrs	2502, ERA 4, Marathon Next Gen, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013	November 26, 2021	-
11	Mr. Keki Mistry Non-Executive (Non-Independent) Director 00008886	69 yrs	Flat No. 3502, 35th Floor, Raheja Artesia, Hind Cycle Marg, Hanuman Nagar, Mumbai 400030	June 30, 2023	1. Tata Consultancy Services Limited 2. Torrent Power Limited 3. HDFC ERGO General Insurance Company Limited 4. HDFC Capital Advisors Limited 5. HDFC Life Insurance Company Limited 6. The Great Eastern Shipping Company Limited

Note:

* At its Board meeting held on November 27, 2023:

1. Dr. Harsh Kumar Bhanwala (DIN: 06417704) approved as Additional Independent Director for 3 years from January 25, 2024, however the same is subject to approval of the shareholders of the Bank.
2. Mr. V. Srinivasa Rangan (DIN: 00030248) appointed Executive Director from November 23, 2023, however the same is subject to approval of the shareholders of the Bank.

** Mr. Kaizad Bharucha has been appointed as the Deputy Managing Director w.e.f. April 19, 2023 and Mr. Bhavesh Zaveri has been appointed as an Executive Director of the Bank w.e.f. April 19, 2023.

*** Ms. Renu Sud Karnad ceased to be a nominee director as on June 30, 2023 and was re-designated as Additional Non-Executive (Non-Independent) Director on July 1, 2023 and was regularised as Non-Executive (Non-Independent) Director on the date of AGM held on August 11, 2023.

b. Details of change in directors* in the preceding three financial years and current financial year

Sr. No.	Name	Designation	DIN	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
1.	Mr. Aditya Puri	Managing Director	00062650	September 12, 1994	October 26, 2020	-	Ceased to be the Managing Director of the Bank with effect from the close of business hours on October 26, 2020, upon reaching 70 years of age, in accordance with the tenure approved by the Reserve Bank of India.
2.	Mrs. Shyamala Gopinath	Part Time Non-Executive Chairperson and Independent Director	02362921	January 2, 2015	January 1, 2021.	-	Ceased to be the Part-time Non-Executive Chairperson & Independent Director of the Bank with effect from the close of business hours on January 1, 2021, in accordance with the tenure approved by the Reserve Bank of India.
3.	Mr. Sashidhar Jagdishan	Managing Director and Chief Executive Officer	08614396	October 27, 2020	-	-	Appointed as the Managing Director & Chief Executive Officer of the Bank with effect from October 27, 2020, and the appointment was approved by the shareholders of the Bank through Postal Ballot on December 1, 2020.
4.	Dr. (Mrs.) Sunita Maheshwari	Independent Director	01641411	March 30, 2021	-	-	Appointed as an Independent Director of the Bank with effect from March 30, 2021.
5.	Mr. Atanu Chakraborty	Part Time Chairman and Independent Director	01469375	May 5, 2021	-	-	Appointed as the Part-time Non-Executive Chairman & Independent Director of the Bank with effect from May 5, 2021.
6.	Mr. Srikanth Nadhamuni	Non-Executive Director	02551389	September 20, 2016	February 18, 2022	February 18, 2022	Tendered resignation citing potential future transactions/ arrangements which may materialize between the Bank and a company in which Mr. Nadhamuni may be interested.
7.	Mrs. Lily Vadera	Independent Director	09400410	November 26, 2021	-	-	Appointed as an Independent Director of the Bank from November 26, 2021 and the said appointment was approved by the shareholders of the Bank through Postal Ballot on March 27, 2022.
8.	Mr. Malay Yogendra Patel	Independent Director	06876386	March 31, 2015	March 30, 2023	-	Ceased to be Independent Director on the Board of the Bank with effect from the close of business hours on March 30, 2023, upon completion of a continuous period of eight years from the date of his initial appointment as Director of the Bank.
9.	Mr. Kaizad Bharucha	Deputy Managing Director	02490648	April 19, 2023			Re-designated as Deputy Managing Director of the Bank w.e.f. April 19, 2023 and the same was approved by the shareholders

Sr. No.	Name	Designation	DIN	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
							of the Bank through Postal Ballot on June 11, 2023.
10.	Mr. Bhavesh Zaveri	Executive Director	01550468	April 19, 2023	-	-	Appointed as Executive Director of the Bank for a period of 3 (three) years w.e.f. April 19, 2023 and the same was approved by the Reserve Bank of India and subsequently by the shareholders of the Bank through Postal ballot on June 11, 2023.
11.	Mr. Keki Mistry	Non- Executive Director	00008886	June 30, 2023	-	-	Appointed as a Non- Executive (Non-Independent) Director of the Bank with effect from June 30, 2023.
12.	Mrs. Renu Karnad	Non-Executive Director	00008064	March 3, 2020	June 30, 2023		Ceased to be a nominee director.
13.	Mrs. Renu Karnad	Non- Executive Director	00008064	July 1, 2023			Appointed as a Non- Executive (Non-Independent) Director of the Bank with effect from July 1, 2023 and was regularised as a Non-Executive (Non-Independent) Director on the date of AGM held on August 11, 2023.
14.	Mr. Sanjiv Sachar	Independent Director	02013812	July 21, 2018	July 20, 2023	-	Ceased to be an Independent Director on the Board of HDFC Bank Limited ("the Bank") with effect from July 20, 2023 (close of business hours) on account of completion of his term.

Note:

* At its Board meeting held on November 27, 2023:

1. Dr. Harsh Kumar Bhanwala (DIN: 06417704) approved as Additional Independent Director for 3 years from January 25, 2024, however the same is subject to approval of the shareholders of the Bank.
2. Mr. V. Srinivasa Rangan (DIN: 00030248) appointed Executive Director from November 23, 2023, however the same is subject to approval of the shareholders of the Bank.

c. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

Non-executive Directors

All the non-executive directors other than the Chairperson receive remuneration only by way of sitting fees for each meeting of the Board and its various committees and profit related commission. No stock options are granted to any of the non-executive directors.

Pursuant to the provisions of Companies Act, directors are paid sitting Fees @ Rs. 50,000 and Rs. 100,000 for attending committee & Board meetings respectively. The Board increased the sitting fees of certain key committee meetings to Rs.100,000 per meeting with effect from April 1, 2021, namely, Audit Committee, Risk Policy & Monitoring Committee, Nomination & Remuneration Committee, Credit Approval Committee and IT Strategy Committee. Subsequently, sitting fees payable for attending Independent Directors Meeting and Customer Service Committee meeting was increased to Rs.1,00,000 with effect from August 14, 2021 and November 26, 2021 respectively.

The details of sitting fees paid to non-executive directors for the current financial year 2024 and for the financial years 2023, 2022 and 2021 for attending meetings of the Board and its various committees are as under:

For FY 2023-23 (Till September 30, 2023)	
Name of the Directors	**Fixed Remuneration (Rs.)**
Mr. Atanu Chakraborty **	17,50,000
Mrs. Renu Karnad	10,00,000
Mr. Keki Mistry#	5,00,000
Mr U C Sarangi	10,00,000
Mr. Sanjiv Sachar ***	6,08,695
Mr. Sandeep Parekh	10,00,000
Dr. (Mrs.) Sunita Maheshwari	10,00,000
Mr. M D. Ranganath	10,00,000
Mrs. Lily Vadera	10,00,000

****** The payment is directly processed by payment teams and the same is calculated. Further please note that the payment as paid to our Banks' Chairman is in accordance with the RBI approval.
*** Mr. Sanjiv Sachar ceased his position as on July 20, 2023 (close of business hours).
Mr. Keki Mistry was appointed on the Banks' Board with effect from June 30, 2023.

	Financial Year 2022-23			
Director	**Sitting Fees (Rs.)**	**Remuneration to NEDs (Rs.)**	**Others (Rs.)**	**Total (Rs.)**
Mr. Atanu Chakraborty	49,00,000	35,00,000	Nil	**84,00,000**
Mr. Malay Patel	49,00,000	20,00,000	Nil	**69,00,000**
Mrs. Lily Vadera	29,00,000	20,00,000	Nil	**49,00,000**
Mr. M. D. Ranganath	59,00,000	20,00,000	Nil	**79,00,000**
Mrs. Renu Karnad	52,00,000	20,00,000	Nil	**72,00,000**
Mr. Sanjiv Sachar	56,00,000	20,00,000	Nil	**76,00,000**
Mr. Sandeep Parekh	70,00,000	20,00,000	Nil	**90,00,000**
Dr. (Mrs.) Sunita Maheshwari	28,00,000	20,00,000		**48,00,000**
Mr. Umesh Chandra Sarangi	52,00,000	20,00,000	Nil	**72,00,000**

* Mr. Malay Patel ceased to be Independent Director on the Board of the Bank with effect from the close of business hours on March 30, 2023, upon completion of a continuous period of eight years from the date of his initial appointment

as Director of the Bank.

Financial Year 2021-22				
Name of the Directors	**Sitting Fees (Rs.)**	**Remuneration to NEDs (Rs.)**	**Others (Rs.)**	**Total (Rs.)**
Mr. Atanu Chakraborty(1)	36,50,000	31,70,698.96	Nil	68,20,698.96
Mr. Malay Patel	55,50,000	20,00,000	Nil	75,50,000
Mr. Umesh Chandra Sarangi	51,00,000	20,00,000	0	71,00,000
Mrs. Renu Karnad	56,50,000	20,00,000	0	76,50,000
Mr. Sanjiv Sachar	58,00,000	20,00,000	0	78,00,000
Mr. Sandeep Parekh	43,50,,000	20,00,000	0	63,50,000
Mr. M. D. Ranganath	64,50,000	20,00,000	0	84,50,000
Dr. (Mrs.) Sunita Maheshwar	21,00,000	20,00,000	0	41,00,000
Mrs. Lily Vadera(2)	6,00,000	6,90,217	0	12,90,217
Mr. Srikanth Nadhamuni(3)	55,00,000	17,72,222	0	72,72,222
(1) appointed as the Part-time Chairman and Independent Director of the Bank with effect from May 5, 2021.				
(2) appointed as an Independent Director of the Bank with effect from November 26, 2021.				
(3) resigned as Non-Executive (Non-Independent) Director of the Bank with effect from February 18, 2022				
# Commission paid in FY 2022 pertains to FY 2021				

Financial Year 2020-21:				
Name of the Directors	**Commission (Rs.) #**	**Sitting Fees (Rs.)**	**Others (Rs.)**	**Total (Rs.)**
Mrs. Shyamala Gopinath (1)	0	40,50,000	26,34,403	66,84,403
Mr. Keki Mistry (2)	10,00,000	0	0	10,00,000
Mr. Malay Patel	10,00,000	47,00,000	0	57,00,000
Mr. Umesh Chandra Sarangi	10,00,000	38,50,000	0	48,50,000
Mr. Srikanth Nadhamuni	10,00,000	53,00,000	0	63,00,000
Mr. Sanjiv Sachar	10,00,000	51,00,000	0	61,00,000
Mr. Sandeep Parekh	10,00,000	46,00,000	0	56,00,000
Mr. MD Ranganath	10,00,000	54,00,000	0	64,00,000
Mrs. Renu Karnad	10,00,000	42,50,000	0	52,50,000
Dr. (Mrs.) Sunita Maheshwari (3)	0	0	0	0
Mr. Atanu Chakraborty (4)	0	0	0	0

Financial Year 2020-21:				
[1] ceased to be a director of the Bank with effect from January 1, 2021				
[2] ceased to be a director of the Bank with effect from January 18, 2020.				
[3] appointed as Additional Independent Director of the Bank with effect from March 30, 2021				
[4] appointed as Part-Time Non-Executive Chairman and Additional Independent Director of the Bank with effect from May 5, 2021				
# Commission paid in FY 2021 pertains to FY 2020				

Executive Directors

The following tables set forth the details of remuneration paid by the Bank to the present executive directors of the Bank for the current FY 2023 and for the FY 2022, 2021 and 2020:

Financial Year 2024 (April 2023 to September 2023)

Name of the Director	Basic (Rs.)	Allowances and perquisites (Rs.)	Provident fund (Rs.)	Superannuation (Rs.)	Performance bonus (Rs.)*	No. of Stock options granted
Sashidhar Jagdishan	1,33,79,850	1,54,12,538	16,05,582	20,06,976	35,07,222	-
Kaizad Bharucha	1,30,05,108	1,41,75,897	15,60,612	19,50,768	58,66,667	-

Financial Year 2023

Name of the Director	Basic (Rs.)	Allowances and perquisites (Rs.)	Provident fund (Rs.)	Superannuation (Rs.)	Performance bonus (Rs.)*	No. of Stock options granted
Sashidhar Jagdishan	2,82,74,400	3,31,98,935	33,92,928	42,41,148	3,63,67,546	2,07,309
Kaizad Bharucha	2,74,82,484	4,36,03,818	32,97,900	41,22,384	2,18,33,754	1,09,782

Financial Year 2022

Name of the Director	Basic (Rs.)	Allowances and Perquisites[a] (Rs.)	Provident fund (Rs.)	Superannuation (Rs.)	Performance Bonus[b] (Rs.)	No. of Stock options granted ##
Kaizad Bharucha	2,63,55,572	2,83,16,961	31,62,666	39,53,328	4,46,25,564	-
Sashidhar	2,52,45,000	3,31,20,966	30,29,400	37,86,756	-	-

Jagdishan						

1. *Mr. Aditya Puri retired as the Managing Director of the Bank at the end of business hours on October 26, 2020. Mr. Aditya Puri was paid cash variable pay of Rs. 7,11,00,000 for the performance period April 01, 2020 to October 26, 2020. The same was approved by RBI vide its letter dated March 23, 2022. Basis RBI approval, 40% of the above-mentioned cash variable pay was paid in the financial year 2021 – 2022 and the balance 60% of the cash variable pay will be deferred over a period of three years and will be paid in three equal instalments. Also Mr. Aditya Puri, was paid cash variable pay of Rs. 4,33,69,066 for the performance period April 01, 2019 to March 31, 2020. The same was approved by RBI vide their letter dated April 29, 2021. Since the cash variable pay approved by RBI was less than 50% of his fixed pay, the entire amount was credited to him in the financial year 2021 – 2022. Accordingly, the total cash variable pay, paid to Mr. Aditya Puri in financial year 2021 - 2022 is as follows: A. 40% of the cash variable pay for the Performance Year 2020 - 2021 : Rs. 2,84,40,000 B. 100% of the cash variable pay for the Performance Year 2019 - 2020 : Rs. 4,33,69,066 C. Tranche 2 of the deferred cash variable pay for the Performance Year 2018-19: Rs. 68,83,979 D. Tranche 3 of the deferred cash variable pay for the Performance Year 2017-18: Rs. 57,36,649 Total Payout in the financial year 2021 - 2022 (A+B+C+D): Rs. 8,44,29,694*
2. *The Annual remuneration paid to the Executive Director, Mr. Kaizad Bharucha includes the payment of arrears for financial year 2020 - 2021 which was approved by the RBI vide their letter dated March 23, 2022*
3. *Mr. Kaizad Bharucha was paid cash variable pay of Rs. 3,52,00,000 for the performance period April 01, 2020 to March 31, 2021. The same was approved by RBI vide its letter dated March 23, 2022. Basis RBI approval, 50% of the above mentioned cash variable pay was paid in the financial year 2021 - 2022 and the balance 50% of the cash variable pay will be deferred over a period of three years and will be paid in three equal instalments. Also, Mr. Kaizad Bharucha was paid cash variable pay of Rs. 2,08,40,895 for the performance period April 01, 2019 to March 31, 2020. The same was approved by RBI vide their letter dated April 29, 2021. Since the cash variable pay approved by RBI was less than 50% of his fixed pay, the entire amount was credited to him in the financial year 2021 - 2022. Accordingly, the total cash variable payment made to Mr. Kaizad Bharucha in financial year 2021 - 2022 is as follows: A. 50% of the cash variable pay for the Performance Year 2020 – 2021 : Rs. 1,76,00,000 B. 100% of the cash variable pay for the Performance Year 2019 - 2020 : Rs. 2,08,40,895 C. Tranche 2 of the deferred cash variable pay for the Performance Year 2018-19 : Rs. 33,08,079 D. Tranche 3 of the deferred cash variable pay for the Performance Year 2017-18: Rs. 28,76,590 Total Payout (A+B+C+D): Rs. 4,46,25,564*

   Employee Stock Options:

   Mr. Kaizad Bharucha was granted a total quantum of 1,20,730 employee stock options for the performance year 2020-21 on April 12, 2022 basis approval received from the Reserve Bank of India vide its letter dated March 23, 2022. The employee stock options have not been issued at discount and the same have been granted at the closing market price prevailing on the day prior to the date of grant on the NSE. The vesting schedule for the stock options is: a. 25% of options after expiry of twelve months from date of grant, b. 25% options after expiry of twenty-four months from the date of grant, c. 25% of options after expiry of thirty-six months from the date of grant and d. the balance options after expiry of forty-eight months from date of grant.

   The options so vested are to be exercised within 2 years from the respective dates of vesting. The criteria for evaluation of performance of Whole-Time Directors include Business Performance, Stakeholder Relationship, Audit and Compliance, Digital Transformation and Organization Excellence. Pursuant to the BR Act, the appointment and tenure of whole-time directors is subject to the approval of RBI. The Bank provides for gratuity in the form of lump-sum payment on retirement or on death while in employment or on termination of employment of an amount equivalent to 15 (fifteen) days basic salary payable for each completed year of service. The Bank makes annual contributions to funds administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The Bank accounts for the liability for future gratuity benefits based on an independent external actuarial valuation carried out annually. Perquisites (evaluated as per Income Tax Rules, 1962 wherever applicable and at actual cost to the Bank otherwise) such as the benefit of the Bank's furnished accommodation, gas, electricity, water and furnishings, club fees, personal accident insurance, use of car and telephone at residence, medical reimbursement, leave and leave travel concession and other benefits like Provident Fund, Superannuation and Gratuity are provided in accordance with the rules of the Bank in this regard. Service Contracts and the notice period are as per the terms of agreement entered into by the Bank with Chairman and Whole Time Directors. No severance fee is payable by the Bank on termination of these contracts. No sitting fees were paid to Mr. Jagdishan and Mr. Bharucha for attending meetings of the Board and / or its Committees.

Financial Year 2021

Name of the Director	Basic (Rs.)	Allowances and Perquisites[a] (Rs.)	Provident fund (Rs.)	Superannuation (Rs.)	Performance Bonus[b] (Rs.)	No. of Stock options granted ##
Aditya Puri*	37,198,231	73,803,035	4,463,790	5,579,738	17,252,705	-
Kaizad Bharucha	22,720,320	25,014,032	2,726,436	3,408,048	6,184,669	-
Sashidhar Jagdishan#	13,623,680	22,788,967	1,634,840	1,988,242	7,746,180	260,000

** Mr. Aditya Puri ceased to be the Managing Director of the Bank at the end of business hours on October 26, 2020.*

Mr. Sashidhar Jagdishan was appointed as Managing Director and Chief Executive Officer of the Bank with effect from October 27, 2020.

Notes:

1. *Mr. Aditya Puri retired from the services of the Bank at the end of business hours on October 26, 2020. The remuneration reported above is the remuneration paid till the date of his superannuation.*
2. *For Mr. Sashidhar Jagdishan, the remuneration is his annual remuneration that includes his remuneration as Group Head of the Bank for the period April 1, 2020 till October 26, 2020 and his remuneration as Managing Director and Chief Executive Officer of the Bank effective from October 27, 2020 till March 31, 2021.*
3. *The Annual Increments for the erstwhile Managing Director, Mr. Aditya Puri and the Executive Director, Mr. Kaizad Bharucha are pending RBI approval.*

a. *Mr. Aditya Puri was paid an ex-gratia payment of Rs.3,50,00,000 (Gross) on retirement as part of his post-retirement benefits. This was approved by the Reserve Bank of India and the same has been included in Allowances and Perquisites.*

b. *The performance bonus reported above includes the deferred tranches belonging to previous years paid in the financial Year 2020- 21.*

For the erstwhile Managing Director, Mr. Aditya Puri the following are the deferred tranches:

A) Tranche 1: Rs. 68,83,979 for the Performance Year 2018-19

B) Tranche 2: Rs. 57,36,649 for the Performance Year 2017-18

C) Tranche 3: Rs. 46,32,077 for the Performance Year 2016-17

Total Payout (A) + (B) + (C) = Rs. 17,252,705

For the Executive Director Mr. Kaizad Bharucha the following are the deferred tranches:

A) Tranche 1: Rs. 33,08,079 for the Performance Year 2018-19

B) Tranche 2: Rs. 28,76,590 for the Performance Year 2017-18

Total Payout (A) + (B) = Rs. 6,184,669

The performance bonus for Mr. Aditya Puri for the performance year 2019-20 was Rs. 43,369,066 basis approval from RBI dated April 29, 2021.

The performance bonus for Mr. Kaizad Bharucha for the performance year 2019-20 was Rs. 20,840,895 basis approval from RBI dated April 29, 2021. The performance bonus paid to Mr. Sashidhar Jagdishan during the FY 2020-21 pertains to the performance year 2019-20 for his erstwhile role of Group Head of the Bank prior to his appointment as Managing Director and Chief Executive Officer.

Employee Stock Options:

Mr. Aditya Puri was granted a total quantum of 4,06,140 employee stock options for the performance year 2019-20 basis approval from RBI dated April 29, 2021. Mr. Kaizad Bharucha was granted a total quantum of 1,53,300 employee stock options for the performance year 2019-20 basis approval from RBI dated April 29, 2021.

Mr. Sashidhar Jagdishan took over as Managing Director and Chief Executive Officer from October 27, 2020. The quantum of grant reported for him pertains to the grant received in his erstwhile role of Group Head of the Bank during the financial year 2020-21 prior to his appointment as Managing Director and Chief Executive Officer.

The employee stock options granted have not been issued at discount and the same have been granted at the closing market price prevailing on the day prior to the date of grant on the NSE. The vesting schedule for the stock options is - 25% of options after expiry of twelve months from date of grant, 25% options after expiry of twenty-four months from the date of grant, 25% of options after expiry of thirty-six months from the date of grant and the balance 25% options after expiry of forty-eight months from date of grant, subject to approval of RBI. The options so vested are to be exercised within 2 years from the respective dates of vesting.

The criteria for evaluation of performance of whole-time directors include Business Performance, Stakeholder Relationship, Audit and Compliance, Digital Transformation and Organization Excellence. The notice period for each of them, as specified in their respective terms of appointments, is three months.

Pursuant to the BR Act, the appointment and tenure of whole-time directors is subject to the approval of RBI.

The Bank provides for gratuity in the form of lump-sum payment on retirement or on death while in employment or on termination of employment of an amount equivalent to 15 (fifteen) days basic salary payable for each completed year of service.

The Bank makes annual contributions to funds administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The Bank accounts for the liability for future gratuity benefits based on an independent external actuarial valuation carried out annually.

Perquisites (evaluated as per Income Tax Rules, 1962 wherever applicable and at actual cost to the Bank otherwise) such as the benefit of the Bank's furnished accommodation, gas, electricity, water and furnishings, club fees, personal accident insurance, use of car and telephone at residence, medical reimbursement, leave and leave travel concession and other benefits like provident fund, superannuation and gratuity are provided in accordance with the rules of the Bank in this regard.

No sitting fees were paid to Mr. Puri, Mr. Bharucha and Mr. Jagdishan for attending meetings of the Board and / or its Committees.

Details of director's shareholding in the Bank

NAME	CAT	SHARES_ON_ 31 MAR_2020	SHARES_ON_ 31 MAR_2021	SHARES_ON_ 31 MAR_2022	SHARES_ON_ 31 MAR_2023	SHARES_ON_ 27_OCT_2023
KAIZAD MANECK BHARUCHA	DIRECTOR	2134102	1861195	2601695	2443295	2512195
KEKI MINOO MISTRY	DIRECTOR	583830	491300	491300	0	1284386
RENU SUD KARNAD	DIRECTOR	595320	595320	595320	595320	5493949
SASHIDHAR JAGDISHAN	DIRECTOR	1496188	1594188	1679943	1649343	1709143

Details of director's remuneration and shareholding in the subsidiary companies

Name of the subsidiary company	Remuneration* paid				Shareholding			
	2020-21	2021-22	2022-23	April to Oct 2023	2020-21	2021-22	2022-23	April to Oct 2023
HDFC Asset Management Company Ltd.	Mr. Keki Mistry - Rs. 37,00,000 Ms. Renu Sud Karnad – Rs. 35,00,000	Mr. Keki Mistry - Rs. 37,00,000 Ms. Renu Sud Karnad – Rs. 32,00,000	Mr. Keki Mistry - Rs. 37,00,000 Ms. Renu Sud Karnad – Rs. 38,00,000	Mr. Keki Mistry - Rs. 6,00,000 Ms. Renu Sud Karnad – Rs. 13,00,000	Mr. Keki Mistry - 168320 shares Ms. Renu Sud Karnad – 168320 shares	Mr. Keki Mistry - 168320 shares Ms. Renu Sud Karnad – 168320 shares	Mr. Keki Mistry - 168320 shares Ms. Renu Sud Karnad – 168320 shares	Mr. Keki Mistry - 168320 shares Ms. Renu Sud Karnad – 168320 shares
HDFC AMC International (IFSC) Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
HDFC Capital Advisors Ltd.	Mr. Keki Mistry - Rs. 20,00,000 Ms. Renu Sud Karnad – Rs. 20,00,000	Mr. Keki Mistry - Rs. 17,50,000 Ms. Renu Sud Karnad – Rs. 17,50,000	Mr. Keki Mistry - Rs. 42,50,000 Ms. Renu Sud Karnad – Rs. 42,50,000	Mr. Keki Mistry - Rs. 17,00,000 Ms. Renu Sud Karnad – Rs. 18,00,000	Nil	Nil	Nil	Nil
HDFC Credila Financial Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
HDFC Education and Development Services Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
HDFC ERGO General Insurance Company Ltd.	Mr. Keki Mistry - Rs. 34,00,000 Ms. Renu Sud Karnad – Rs. 23,00,000	Mr. Keki Mistry - Rs. 30,00,000 Ms. Renu Sud Karnad – Rs. 21,00,000	Mr. Keki Mistry - Rs. 28,00,000 Ms. Renu Sud Karnad – Rs. 20,00,000	Mr. Keki Mistry - Rs. 16,00,000 Ms. Renu Sud Karnad – Rs. 14,00,000	Nil	Nil	Nil	Nil
HDB Financial Services Limited	Nil	Nil	Nil	Nil	Mr. Sashidhar Jagdishan – 40,500 shares Mr. Kaizad Maneck Bharucha –	Mr. Sashidhar Jagdishan – 40,500 shares Mr. Kaizad Maneck Bharucha –	Mr. Sashidhar Jagdishan – 40,500 shares Mr. Kaizad Maneck Bharucha –	Mr. Kaizad Maneck Bharucha – 41,279 shares Mr. Keki Minoo Mistry -

Name of the subsidiary company	Remuneration* paid				Shareholding			
	2020-21	2021-22	2022-23	April to Oct 2023	2020-21	2021-22	2022-23	April to Oct 2023
					41,279 shares Mr. Keki Minoo Mistry - 10,000 shares	41,279 shares Mr. Keki Minoo Mistry - 10,000 shares	41,279 shares Mr. Keki Minoo Mistry - 10,000 shares	10,000 shares
Griha Investments Mauritius (Foreign Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Griha Pte Ltd. Singapore (Foreign Company)	Mr. Keki Mistry – SGD 7,500 (before WHT)	Mr. Keki Mistry – SGD 7,500 (before WHT)	Mr. Keki Mistry – SGD 7,500 (before WHT)	Mr. Keki Mistry – SGD 4,375 (before WHT)	Nil	Nil	Nil	Nil
HDFC International Life and Re Co. Ltd. (Foreign Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
HDFC Life Insurance Co. Ltd.	Mr. Keki Mistry - Rs. 19,00,000 Ms. Renu Sud Karnad – Rs. 22,00,000	Mr. Keki Mistry - Rs. 19,00,000 Ms. Renu Sud Karnad – Rs. 22,00,000	Mr. Keki Mistry - Rs. 19,00,000 Ms. Renu Sud Karnad – Rs. 18,00,000	Mr. Keki Mistry - Rs. 10,00,000 Ms. Renu Sud Karnad – Rs. 7,00,000	Mr. Keki Mistry - 11,28,000 shares Ms. Renu Sud Karnad – 11,29,300 shares Mr. Bhavesh C Zaveri – 928 shares	Mr. Keki Mistry - 11,28,000 shares Ms. Renu Sud Karnad – 11,29,300 shares Mr. Bhavesh C Zaveri – 1,928 shares	Mr. Keki Mistry - 8,68,000 shares Ms. Renu Sud Karnad – 11,29,300 shares Mr. Bhavesh C Zaveri – 1,928 shares	Mr. Keki Mistry - 7,78,000 shares Ms. Renu Sud Karnad – 11,29,300 shares Mr. Bhavesh C Zaveri – 1,928 shares
HDFC Pension Management Co. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
HDFC Sales Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
HDFC Securities Limited	Nil	Nil	Nil	Nil	Mr. Sashidhar Jagdishan – 7,000 shares	Mr. Sashidhar Jagdishan – 7,000 shares	Mr. Sashidhar Jagdishan – 7,000 shares	Mr. Sashidhar Jagdishan – 7,000 shares
HDFC Trustee Company Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**sitting fees and commission*

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

Nil

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company; or

Nil

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

Nil

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by anyperson either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Name of the Director	Name of the Company or Firm	Nature and Extent of Interest in a firm or company
Atanu Chakraborty	Bae Systems India (Services) Private Limited	Independent Director
Atanu Chakraborty	Association of CGD Entities	Independent Director
Atanu Chakraborty	Cred Avenue Private Limited	Non-Executive Chairman and Independent Director
Dwarakanath Ranganath Mavinakere	Indian Institute of Management- Bangalore	Member of the Board
Dwarakanath Ranganath Mavinakere	Catamaran ventures LLP	Chairman
Keki Minoo Mistry	Tata Consultancy Services Limited	Independent Director
Keki Minoo Mistry	Torrent Power Limited	Independent Director
Keki Minoo Mistry	HDFC Ergo General Insurance Company Limited	Chairman
Keki Minoo Mistry	HDFC Capital Advisor Limited	Additional Director (Non-Executive Non-Independent)
Keki Minoo Mistry	HDFC Life Insurance Company Limited	Director
Keki Minoo Mistry	The Great Eastern Shipping Co. Limited	Additional Director
Keki Minoo Mistry	Price Waterhouse Coopers	Chairman - India Advisory Board
Renu Sud Karnad	HDFC Asset Management Company Limited	Non-Executive Director
Renu Sud Karnad	HDFC ERGO General Insurance Company Limited	Non-Executive Director
Renu Sud Karnad	Glaxosmithkline Pharmaceuticals Limited	Non-Executive Chairperson
Renu Sud Karnad	HDFC Capital Advisors Limited	Additional Director (Non- Executive Director)
Renu Sud Karnad	Nudge Lifeskills Foundation	Additional Director (Non-Executive)
Sandeep Parekh	Association for Development of Securities Market	Director
Sandeep Parekh	Finsec Law Advisors (Partnership Firm)	Managing Partner
Sandeep Parekh	Policy Fourpoint Research Foundation	Member of Advisory Board
Sandeep Parekh	AR Digital Wealth Private Limited	Shareholder - 1702 shares (0.03%)
Sunita Maheshwari	Teleradiology Solutions Private Limited	Director

Name of the Director	Name of the Company or Firm	Nature and Extent of Interest in a firm or company
Sunita Maheshwari	Telerad Tech Private Limited	Director
Sunita Maheshwari	Image Core Lab Private Limited	Director
Sunita Maheshwari	Healtheminds Solutions Private Limited	Director
Sunita Maheshwari	Telerad Rx Dx Healthcare Private Limited	Director
Sunita Maheshwari	GlaxoSmithKline Pharmaceuticals Limited	Director
Sunita Maheshwari	RXDX-SAMANVAY LLP	Body Corporate DP Nominee
Sunita Maheshwari	People4people	Founder Trustee
Sunita Maheshwari	Telrad foundation	Founder Trustee
Sunita Maheshwari	TRS Solutions LLP	Designated Partner
Umesh Chandra Sarangi	AIC-Pinnacle Entrepreneurship Forum	Director
V S Rangan	Atul Limited	Non-Executive Director
V S Rangan	Computer Age Management Services Limited	Non-Executive Director
V S Rangan	HDFC Trustee Company Limited	Director
V S Rangan	HDFC Education and Development Services Private Limited	Director
V S Rangan	HDFC Credila Financial Services Limited	Nominee Director

d. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.
Nil

Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

None of the directors, or key managerial personnel have any interest in the offer/ issuance of the Bonds.

Details regarding the Auditors of the Company

a. Details of auditors of the Company

Name	Address	Date of Appointment
M. M. Nissim & Co. LLP, Chartered Accountants	Barodawala Mansion, B Wing, 3rd Floor, 81, Dr. A B Road, Worli, Mumbai - 400 018	July 17, 2021
Price Waterhouse LLP	252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai 400028.	July 16, 2022

b. Details of change in auditor for preceding three financial years and current financial year

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Price Waterhouse LLP	252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai 400028.	July 16, 2022	-	-

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
M. M. Nissim & Co. LLP, Chartered Accountants	Barodawala Mansion,B Wing, 3rd Floor, 81, Dr. A B Road, Worli,	July 17, 2021	-	-
MSKA & Associates, Chartered Accountants	602 Floor 6, Raheja Titanium, WesternExpress Highway, Geetanjali, RailwayColony, Ram Nagar, Goregaon (E),Mumbai - 400063, India	April 1, 2019	-	July 16, 2022

Details of the following liabilities of the Issuer as on September 30, 2023

a. Details of Outstanding Secured Loan Facilities : Nil

b. Details of Outstanding Unsecured Loan Facilities:

As a part of its regular business, the Bank borrows from various lenders which includes mainly institutions, banks, RBI etc. both in India and overseas in the form of subordinated debt, refinance call borrowing, term borrowing etc.

Lender's Name	Type of facility	Amount sanctioned	Principal Amount Outstanding as on September 30, 2023	Repayment date / Schedule	Credit Rating, if Applicable
			Rs. In Thousands		
I. Borrowings in India					
(i) Reserve Bank of India	Borrowing	N.A.	15,00,00,000	On Maturity	
(ii) Other banks	Borrowing	N.A.	1,36,76,46,161	On Maturity	
(iii) Other institutions and agencies	Borrowing	N.A.	1,76,76,44,639	On Maturity	
(iv) Upper and lower tier II capital and innovative perpetual debts	Tier I& Tier II Bonds	N.A.	25,00,00,000	On Call Option / Maturity	
(v) Bonds and Debentures (excluding subordinated debt)	Long Term Infra Bonds	N.A.	2,71,73,02,000	On Maturity	
Total			**6,25,25,92,800**		
II. Borrowings outside India	Borrowing	N.A.	**91,51,57,052**	On Maturity	
				-	
Total			**7,16,77,49,852**		

Note: Secured borrowings included in I and II above: Nil except borrowings of Rs. 67,516.20 crore under repurchase transactions (including tri-party repo) and transactions under Liquidity Adjustment Facility.

c. Details of Outstanding Non-Convertible Securities (As on September 30, 2023)

Domestic Bond Issuances:

Sr. No	NCD Series	ISIN No	Tenor	Coupon Rate (%)	Amount (Rs. in crore)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
1	Series 1/14-15/Infra	INE040A08344	120 months	8.45	3000.00	31-Mar-15	31-Mar-25	CARE AAA/Stable; CRISIL AAA/Stable	Unsecured	NA
2	Series 1/15-16/Infra	INE040A08351	120 months	8.35	2975.00	15-Dec-15	15-Dec-25	CARE AAA/Stable; CRISIL AAA/Stable	Unsecured	NA
3	Series 1/16-17/Infra	INE040A08369	120 months	7.95	6700.00	21-Sep-16	21-Sep-26	CARE AAA/Stable; CRISIL AAA/Stable	Unsecured	NA
4	Series 2/17-18	INE040A08385	10 Years	7.56	2000.00	29-Jun-17	29-Jun-27	CARE AAA/Stable; CRISIL AAA/Stable	Unsecured	NA
5	Series 1/18-19/Infra	INE040A08393	10 Years	8.44	6000.00	28-Dec-18	28-Dec-28	CARE AAA/Stable; CRISIL AAA/Stable	Unsecured	NA
6	Series 1/21-22/Infra	INE040A08401	7 Years	6.44	5000.00	27-Sep-21	27-Sep-28	CARE AAA/Stable; CRISIL AAA/Stable	Unsecured	NA
7	Series 1/22-23	INE040A08419	Perpetual	7.84	3000.00	8-Sep-22	Perpetual	CARE AA+/Stable; CRISIL AA+/Stable; India Ratings AA+/Stable	Unsecured	NA
8	Series 2/22-23	INE040A08427	10 Years	7.86	15000.00	2-Dec-22	02-Dec-32	CARE AAA/Stable; CRISIL AAA/Stable	Unsecured	NA
9	Series 3/22-23	INE040A08435	10 Years	7.84	5000.00	16-Dec-22	16-Dec-32	CARE AAA/Stable; CRISIL AAA/Stable	Unsecured	NA

Sr. No	NCD Series	ISIN No	Tenor	Coupon Rate (%)	Amount (Rs. in crore)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
10	193 (G-012)	INE040A08443	15 Years	8.96	500.00	08-Apr-10	08-Apr-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
11	196 (G-015)	INE040A08559	15 Years	8.96	500.00	09-Apr-10	09-Apr-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
12	M-009	INE040A08476	10 Years	9.24	510.00	24-Jun-14	24-Jun-24	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
13	M-014	INE040A08526	10 Years	9.50	475.00	13-Aug-14	13-Aug-24	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
14	M-018	INE040A08AE5	10 Years	9.34	1000.00	28-Aug-14	28-Aug-24	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
15	N-004	INE040A08682	10 Years	8.40	500.00	23-Jan-15	23-Jan-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
16	N-008	INE040A08518	10 Years	8.45	750.00	25-Feb-15	25-Feb-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
17	N-010	INE040A08534	10 Years	8.43	600.00	04-Mar-15	04-Mar-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
18	P-007	INE040A08468	10 Years	8.32	500.00	04-May-16	04-May-26	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
19	P-011	INE040A08500	10 Years	8.35	1035.00	13-May-16	13-May-26	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
20	P-012	INE040A08542	10 Years	8.45	1500.00	18-May-16	18-May-26	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
21	P-015	INE040A08617	10 Years	8.44	710.00	01-Jun-16	01-Jun-26	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
22	P-016	INE040A08757	10 Years	8.46	1000.00	15-Jun-16	15-Jun-26	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
23	P-019	INE040A08AA3	10 Years	8.46	535.00	24-Jun-16	24-Jun-26	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
24	Q-003	INE040A08484	10 Years	7.90	1000.00	24-Aug-16	24-Aug-26	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
25	Q-011	INE040A08450	10 Years	7.72	2000.00	18-Nov-16	18-Nov-26	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
26	R-005	INE040A08567	10 Years	7.78	1185.00	27-Mar-17	27-Mar-27	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
27	R-006	INE040A08492	10 Years	7.78	180.00	13-Apr-17	13-Apr-27	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
28	R-008	INE040A08625	10 Years	7.70	160.00	24-Apr-17	24-Apr-27	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
29	U-001	INE040A08732	10 Years	9.05	2953.00	16-Oct-18	16-Oct-28	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
30	U-003	INE040A08872	10 Years	9.00	1235.00	01-Nov-18	01-Nov-28	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
31	U-004	INE040A08583	5 Years	9.05	4000.00	20-Nov-18	20-Nov-23	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
32	U-005	INE040A08AB1	10 Years	9.00	9000.00	29-Nov-18	29-Nov-28	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
33	U-007	INE040A08765	10 Years	8.66	5000.00	21-Dec-18	21-Dec-28	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
34	V-004	INE040A08724	10 Years	8.55	5000.00	27-Mar-19	27-Mar-29	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA

Sr. No	NCD Series	ISIN No	Tenor	Coupon Rate (%)	Amount (Rs. in crore)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
35	V-006	INE040A08609	5 Years	7.99	2555.00	11-Jul-19	11-Jul-24	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
36	V-008	INE040A08740	10 Years	7.91	2000.00	14-Aug-19	14-Aug-29	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
37	W-003	INE040A08AC9	10 Years	8.05	6000.00	22-Oct-19	22-Oct-29	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
38	W-006	INE040A08906	5 Years	7.50	3180.00	08-Jan-20	08-Jan-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
39	W-008	INE040A08989	5 Years	7.35	2510.00	10-Feb-20	10-Feb-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
40	W-010	INE040A08690	10 Years	7.40	2005.00	28-Feb-20	28-Feb-30	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
41	X-006	INE040A08815	10 Years	7.25	4000.00	17-Jun-20	17-Jun-30	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
42	Y-001	INE040A08849	5 Years	6.43	5000.00	29-Sep-20	29-Sep-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
43	Y-002	INE040A08856	5 Years	5.78	5000.00	25-Nov-20	25-Nov-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
44	Y-005	INE040A08864	10 Years	6.83	5000.00	08-Jan-21	08-Jan-31	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
45	Z-001	INE040A08708	4 Years & 363 days	6.00	7000.00	31-May-21	29-May-26	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
46	Z-002	INE040A08AD7	10 Years	6.88	2000.00	16-Jun-21	16-Jun-31	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
47	Z-004	INE040A08781	10 Years	6.88	2500.00	24-Sep-21	24-Sep-31	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
48	Z-005	INE040A08997	3 Years	Coupon Reset Rate	3000.00	30-Sep-21	30-Sep-24	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
49	Z-006	INE040A08AG0	3 Years	Coupon Reset Rate	2000.00	28-Oct-21	28-Oct-24	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
50	Z-007	INE040A08831	10 Years	7.10	3000.00	12-Nov-21	12-Nov-31	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
51	AA-001	INE040A08963	10 Years	7.05	10000.00	01-Dec-21	01-Dec-31	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
52	AA-003	INE040A08971	3 Years	5.90	2000.00	25-Feb-22	25-Feb-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
53	AA-004	INE040A08633	10 Years	7.18	10000.00	10-Mar-22	10-Mar-32	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
54	AA-005	INE040A08658	10 Years	7.86	7742.80	25-May-22	25-May-32	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
55	AA-006	INE040A08AH8	3 Years	7.40	3000.00	02-Jun-22	02-Jun-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
56	AA-007	INE040A08898	20 months	7.28	4000.00	01-Jul-22	01-Mar-24	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
57	AA-008	INE040A08823	4 years 11 months & 10 days	7.77	3111.00	18-Jul-22	28-Jun-27	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
58	AA-009	INE040A08807	10 Years	8.00	11000.00	27-Jul-22	27-Jul-32	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA

Sr. No	NCD Series	ISIN No	Tenor	Coupon Rate (%)	Amount (Rs. in crore)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
59	AA-010	INE040A08773	10 Years	7.80	9007.00	06-Sep-22	06-Sep-32	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
60	AA-011	INE040A08799	10 Years	8.07	6653.40	12-Oct-22	12-Oct-32	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
61	AA-012	INE040A08641	3 Years	7.70	4001.00	18-Nov-22	18-Nov-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
62	AA-013	INE040A08674	10 Years	7.79	1900.00	24-Nov-22	24-Nov-32	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
63	AB-001	INE040A08AI6	10 Years	7.69	3000.00	27-Jan-23	27-Jan-33	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
64	AB-002	INE040A08914	10 Years	7.97	25000.00	17-Feb-23	17-Feb-33	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
65	US-001	INE040A08948	1 Year 10 months & 8 days	7.79	3005.00	24-Apr-23	04-Mar-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
66	US-002	INE040A08666	10 Years	7.80	15000.00	03-May-23	03-May-33	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
67	US-003	INE040A08955	5 Years	7.70	3000.00	16-May-23	16-May-28	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
68	US-004	INE040A08930	10 Years	7.65	3635.00	25-May-23	25-May-33	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
69	US-005	INE040A08922	2 Years	7.80	8235.00	02-Jun-23	02-Jun-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
70	US-006	INE040A08AF2	10 Years	7.75	13187.00	13-Jun-23	13-Jun-33	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
71	SD-8	INE001A08361	10 Years	9.60	2000.00	21-Oct-14	21-Oct-24	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA
72	SD-9	INE001A08379	10 Years	8.65	1000.00	24-Feb-15	24-Feb-25	CRISIL AAA/Stable; ICRA AAA/Stable	Unsecured	NA

Overseas Bond Issuances:

Sr No	Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount (In Actuals)	Currency	Date of Allotment	Redemption Date Schedule	Credit Rating	Secured / Unsecured	Security
1	Series 2018-03	XS1794215696	7 years	8.1	23,00,00,00,000	INR	22-Mar-18	22-Mar-25	BBB- (S&P)	Senior Unsecured	NA
2	Series 2021-01	XS2392409681	Perpetual	7.55	7,39,00,00,000	INR	30-Sep-21	Perpetual	NA	Unsecured	NA
3	Series 2021-02	USY3119PFH74	Perpetual	3.7	1,00,00,00,000	USD	25-Aug-21	Perpetual	Baa3 (Moody's)	Unsecured	NA
4	Series 202301	XS2592028091	3 years	5.686	75,00,00,000.00	USD	02-Mar-23	02-Mar-26	BBB- (S&P) & Baa3 (Moody's)	Senior Unsecured	NA
5	Series 022023	XS2597743819	1 year	5.7	3,18,00,000.00	USD	13-Mar-23	13-Mar-24	NA	Senior Unsecured	NA
6	Series 202303	XS2639007405	3 years	6.31391204	15,00,00,000.00	USD	22-Jun-23	22 Jun 2026	Baa3 (Moody's)	Unsecured	NA
7	Series 202305	XS2676872265	1 year	6.08	14,00,00,000.00	USD	06-Sep-23	06 Sep 2024	NA	Unsecured	NA

Sr No	Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount (In Actuals)	Currency	Date of Allotment	Redemption Date Schedule	Credit Rating	Secured / Unsecured	Security
8	Series 202304	XS2664450249	1 year	5.6	2,86,00,000.00	USD	07-Aug-23	07 Aug 2024	NA	Unsecured	NA
9	Series 202306	XS2676804003	1 year	5.96	2,58,00,000.00	USD	06-Sep-23	06 Sep 2024	NA	Unsecured	NA
10	202310	XS2697457971	1 year	5.7	2,54,00,000.00	USD	29-Sep-23	29 Sep 2024	NA	Unsecured	NA
11	Series 201803/1	XS1914315293	5 years	8.75	5,00,00,00,000.00	INR	28-Nov-18	29 Nov 2023	ICRA 'AAA' & CRISIL 'AAA'	Unsecured	NA

d. Details of commercial paper issuances as at the end of the last quarter

Sr No	Series of NCS	ISIN	Tenor	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured /Unsecured	Security	Issuing and Paying Agent
1	CP-55/2022-23	INE040A14227	1 year	NA	7,50,00,00,000.00	20 February 2023	14 February 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
2	CP-44/2022-23	INE040A14151	1 year	NA	7,50,00,00,000.00	28 December 2022	11 December 2023	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
3	CP-40/2022-23	INE040A14136	1 year	NA	9,85,00,00,000.00	01 December 2022	28 November 2023	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
4	CP-58&59/2022-23	INE040A14268	1 year	NA	47,00,00,00,000.00	24 March 2023	22 March 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
5	CP-51/2022-23	INE040A14193	1 year	NA	5,00,00,00,000.00	03 February 2023	02 February 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
6	CP-36/2022-23	INE040A14110	1 year	NA	19,20,00,00,000.00	19 October 2022	18 October 2023	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
7	CP-6/2023-24	INE040A14318	1 year	NA	32,75,00,00,000.00	23 May 2023	21 May 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
8	CP-52&53/2022-23	INE040A14201	1 year	NA	25,75,00,00,000.00	07 February 2023	06 February 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
9	CP-7/2023-24	INE040A14326	1 year	NA	7,75,00,00,000.00	26 May 2023	24 May 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
10	CP-5/2023-24	INE040A14300	1 year	NA	2,50,00,00,000.00	28 April 2023	26 April 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
11	CP-35/2022-23	INE040A14102	1 year	NA	7,75,00,00,000.00	17 October 2022	13 October 2023	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
12	CP-57/2022-23	INE040A14243	1 year	NA	4,00,00,00,000.00	21 March 2023	18 March 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank

Sr No	Series of NCS	ISIN	Tenor	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured /Unsecured	Security	Issuing and Paying Agent
13	CP-60&61/2022-23	INE040A14235	1 year	NA	14,10,00,00,000.00	27 March 2023	26 February 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
14	CP-49&50/2022-23	INE040A14185	1 year	NA	3,65,00,00,000.00	30 January 2023	29 January 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
15	CP-47&48/2022-23	INE040A14177	1 year	NA	19,15,00,00,000.00	27 January 2023	25 January 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
16	CP-38&39/2022-23	INE040A14128	1 year	NA	31,45,00,00,000.00	25 November 2022	23 November 2023	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
17	CP-8/2023-24	INE040A14334	1 year	NA	20,00,00,00,000.00	30 May 2023	28 May 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
18	CP-1&2/2023-24	INE040A14276	1 year	NA	40,00,00,00,000.00	19 April 2023	16 April 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
19	CP-45&46/2022-23	INE040A14169	1 year	NA	33,75,00,00,000.00	06 January 2023	26 December 2023	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
20	CP-3/2023-24	INE040A14292	1 year	NA	40,00,00,00,000.00	26 April 2023	24 April 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
21	CP-56/2022-23	INE040A14250	1 year	NA	37,50,00,00,000.00	21 March 2023	19 March 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
22	CP-54/2022-23	INE040A14219	1 year	NA	7,50,00,00,000.00	13 February 2023	12 February 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
23	CP-41/2022-23	INE040A14144	1 year	NA	8,75,00,00,000.00	07 December 2022	05 December 2023	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
24	CP-32/2022-23	INE040A14094	1 year	NA	3,00,00,00,000.00	13 October 2022	12 October 2023	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank
25	CP-04/2023-24	INE040A14284	1 year	NA	8,00,00,00,000.00	24 April 2023	22 April 2024	CRISIL "A1+", ICRA" A1+"	Unsecured	NA	Axis Bank

e. List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on September 30, 2023

Sr. No.	Name of the Bondholder	Category	Amount (Rs. Crs)	% of total Bonds outstanding
1	CBT-EPF-05-F-DM	Trust	49,356.40	16.63
2	LIFE INSURANCE CORPORATION OF INDIA - P & GS Fund	Insurance Co	49,339.00	16.63
3	NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE CG	Trust	21,995.35	7.41
4	SBI LIFE INSURANCE COMPANY LIMITED	Insurance Co	10,546.60	3.55
5	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Insurance Co	6,660.90	2.24
6	AXIS BANK LIMITED	Bank	6,588.00	2.22
7	STATE BANK OF INDIA EMPLOYEES PENSION FUND	Trust	6,351.00	2.14
8	HDFC MUTUAL FUND	Mutual Fund	5,689.00	1.92

Sr. No.	Name of the Bondholder	Category	Amount (Rs. Crs)	% of total Bonds outstanding
9	STATE BANK OF INDIA	Bank	5,405.00	1.82
10	ADITYA BIRLA MUTUAL FUND	Mutual Fund	5,170.00	1.74

f. List of Top 10 holders of Commercial Papers in terms of value (in cumulative basis) as on September 30, 2023

Sr. No.	Name of the CP holder	Category	Amount (Rs. Crs)	% of total CPs outstanding
1	STATE BANK OF INDIA	Bank	4825.00	10.88
2	VIACOM 18 MEDIA PRIVATE LIMITED	Body Corporate	3000.00	6.77
3	TATA CONSULTANCY SERVICES LIMITED	Body Corporate	2870.00	6.47
4	ADITYA BIRLA MUTUAL FUND	Mutual Fund	2580.00	5.82
5	KOTAK EQUITY ARBITRAGE FUND	Mutual Fund	2350.00	5.30
6	BANDHAN LIQUID FUND	Mutual Fund	2085.00	4.70
7	SBI MUTUAL FUND	Mutual Fund	1880.00	4.24
8	INFOSYS LIMITED	Body Corporate	1725.00	3.89
9	EXPORT- IMPORT BANK OF INDIA	Bank	1550.00	3.50
10	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ULTRA SHORT DURATION FUND	Mutual Fund	1400.00	3.16

g. **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**
NIL

The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

Other than the guarantees and/or letter of comfort issued by the Bank in the ordinary course of its business, the Bank has issued the following guarantees or letter of comfort on behalf of its group companies /associate companies:

Amount in '000s

Name	Nature	Guarantee/ LOC	Outstanding as at Sep 30,2023
HDFC ERGO GENERAL INSURANCE COMPANY LTD	Subsidiary	Guarantee	2,500
HDFC ERGO GENERAL INSURANCE COMPANY LTD	Subsidiary	Guarantee	2,500
HDFC PENSION MANAGEMENT COMPANY LTD	Subsidiary	Guarantee	138

Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash

NIL

Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year

The Bank has a consistent record of paying principal and interest on due date on loans or debt securities, commercial paper and other financial obligations including corporate guarantee or letter of comfort issued by the Bank in the past 3 years. It is hereby clarified that the guarantees mentioned herein pertain to guarantees or letter of comfort given on behalf of group companies /associate companies and exclude guarantees given by the Bank in usual course of Business.

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

The Board of Directors at its meeting held on April 04, 2022, approved the Scheme, for the amalgamation of eHDFC Investment and eHDFC Holdings, with and into eHDFC Limited and thereafter eHDFC Limited into the Bank, and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act and other applicable laws including the rules and

regulations. The Scheme was approved by the shareholders at the 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 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.

Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

Not applicable as the Bank does not have any identifiable promoter.

Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

NIL

Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non convertible redeemable preference shares.

Nil for the Issuer and Directors

Following are the details for Subsidiaries wherever applicable:

HDFC ERGO General Insurance Company Ltd - Arbitration matter related to a Liability Policy. The claim seeks financial relief for an amount of approx. Rs. 2,200 crores.

HDFC Life Insurance Co. Ltd - In relation to the assessment year 2019-20, the Commissioner of Income tax (Appeals), National Faceless Appeal Centre, Delhi, has passed an order in favour of HDFC Life Insurance Company Limited, thereby deleting the entire demand as per the assessment order issued by the National Faceless Assessment Centre, Delhi, for the subject assessment year. The Commissioner of Income Tax, Mumbai has filed an appeal before the Income Tax Appellate Tribunal, Mumbai against the said order of the Commissioner of Income tax (Appeals). The aggregate amount involved in the appeal is Rs. 2,217.96 crores.

Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Company

NIL

Details of pending proceedings initiated against the issuer for economic offences, if any

NIL

Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Following are the details for last three audited financials years. The current year (FY 23-24) related party data will be available after the audit of financials.

Related party disclosures for the year ended March 31, 2023

As per AS-18, Related Party Disclosures read with RBI Master Direction on Financial Statements – Presentation and Disclosures, the Bank's related parties are disclosed below:

Promoter

Housing Development Finance Corporation Limited

Subsidiaries

HDFC Securities Limited

HDB Financial Services Limited

Welfare trust of the Bank

HDB Employees Welfare Trust

Key management personnel

Sashidhar Jagdishan, Managing Director and Chief Executive Officer

Kaizad Bharucha, Executive Director

Relatives of key management personnel and their interested entities

Nagsri Sashidhar, Jagdishan Chandrasekharan, Dhruv Sashidhar, Mythra Mahesh, Mahesh Babu Ramamurthy, Havovi Bharucha, Huzaan Bharucha, Danesh Bharucha, Daraius Bharucha, Dilnaaz D Bharucha, Nagsri - Creating Special Memories.

The significant transactions between the Bank and related parties for year ended March 31, 2023 are given below. A specific related party transaction is a significant transaction wherever it exceeds 10% of all related party transactions in that category:

- Interest paid: Housing Development Finance Corporation Limited ₹ 9.53 crore (previous year: ₹ 20.43 crore); HDFC Securities Limited ₹ 4.77 crore (previous year: ₹ 0.14 crore); HDB Financial Services Limited ₹ 2.71 crore (previous year: ₹ 5.47 crore).
- Interest received: HDB Financial Services Limited ₹ 677.81 crore (previous year: ₹ 498.75 crore).
- Rendering of services: Housing Development Finance Corporation Limited ₹ 588.82 crore (previous year: ₹ 463.93 crore).
- Receiving of services: Housing Development Finance Corporation Limited ₹ 864.67 crore (previous year: ₹ 720.16 crore); HDB Financial Services Limited ₹ 3,062.02 crore (previous year: ₹ 2,749.25 crore).
- Dividend paid: Housing Development Finance Corporation Limited ₹ 1,340.15 crore (previous year: ₹ 562.00 crore).
- Dividend received: HDFC Securities Limited ₹ 668.36 crore (previous year: ₹ 830.90 crore); HDB Financial Services Limited ₹ 142.61 crore (previous year: Nil).

The Bank's related party balances and transactions for the year ended March 31, 2023 are summarised as follows:

(` crore)

Items / Related party	Promoter	Subsidiaries	Key management personnel (KMP)	Relatives of KMP & their interested entities	Total
Deposits taken	2,739.28 (4,505.30)	731.33 (2,539.20)	22.20 (22.20)	3.82 (3.86)	3,496.63 (7,070.56)
Deposits placed	0.32 (0.32)	10.93 (10.93)	- -	- -	11.25 (11.25)
Advances given	- -	7,086.61 (7,086.61)	0.56 (0.61)	# #	7,087.17 (7,087.22)
Fixed assets purchased from	-	-	-	-	-
Fixed assets sold to	-	-	-	-	-
Interest paid to	9.53	7.48	0.51	0.10	17.62
Interest received from	-	677.81	0.01	-	677.82
Income from services rendered to	588.82	78.59	#	#	667.41
Expenses for receiving services from	864.67	3,090.95	-	-	3,955.62
Equity investments	- -	3,826.49 (3,826.49)	- -	- -	3,826.49 (3,826.49)
Other investments	- -	4,162.44 (5105.62)	- -	- -	4,162.44 (5105.62)
Dividend paid to	1,340.15	-	6.64	#	1,346.79
Dividend received from	-	810.98	-	-	810.98
Receivable from	74.48 (97.35)	16.94 (19.11)	- -	- -	91.42 (116.46)
Payable to	77.35 (77.35)	16.77 (152.99)	- -	- -	94.12 (230.34)
Guarantees given	0.35 (0.35)	- -	- -	- -	0.35 (0.35)
Remuneration paid	-	-	20.58	-	20.58
Loans purchased from	36,910.13	-	-	-	36,910.13

Denotes amount less than ₹ 1 lakh.

- *Figures in bracket indicate maximum balance outstanding during the year based on comparison of the total outstanding balances at each quarter-end.*
- *Remuneration paid is ₹ 10.55 crore to Mr. Sashidhar Jagdishan and ₹ 10.03 crore to Mr. Kaizad Bharucha (excluding value of employee stock options exercised during the year).*
- *Bonus and retiral benefits for key managerial personnel are accrued as a part of an overall pool and are not allocated against the key managerial personnel. These will be paid based on approval from RBI. As of March 31, 2023, approved unpaid deferred bonus in respect of earlier years was ₹ 7.25 crore.*

The Bank being an authorised dealer, deals in foreign exchange and derivative transactions with parties which include its promoter. The foreign exchange and derivative transactions are undertaken in line with the RBI guidelines. The notional principal amount of foreign exchange and derivative contracts transacted with the promoter that were outstanding as on March 31, 2023 is ₹ 9,445.12 crore (previous year: ₹ 11,178.71 crore). The contingent credit exposure pertaining to these contracts computed in line with the extant RBI guidelines on exposure norms was ₹ 317.02 crore (previous year: ₹ 236.68 crore).

During the year ended March 31, 2023, the Bank purchased Nil (previous year: ₹ 1,316.88 crore) debt securities from HDB Financial Services Limited issued by it.

During the year ended March 31, 2023, the Bank sold SLR securities of ₹ 578.89 crore (previous year: Nil) to HDFC Securities Limited.

The deposit outstanding from HDB Employees Welfare Trust as at March 31, 2023 was ₹ 1.59 crore (previous year: ₹ 20.35 crore). The Bank also paid interest on deposit from HDB Employees Welfare Trust aggregating to ₹ 0.80 crore (previous year: ₹ 2.41 crore).

Related party disclosures for the year ended March 31, 2022

As per AS-18, Related Party Disclosures read with RBI Master Direction on Financial Statements – Presentation and Disclosures, the Bank's related parties are disclosed below:

Promoter

HDFC

Subsidiaries

HSL

HDBFSL

Welfare trust of the Bank

HDB Employees Welfare Trust

Key management personnel

Sashidhar Jagdishan, Managing Director and Chief Executive Officer

Kaizad Bharucha, Executive Director

Relatives of key management personnel and their interested entities

Nagsri Sashidhar, Jagdishan Chandrasekharan, Dhruv Sashidhar, Mythra Mahesh, Mahesh Babu Ramamurthy, Havovi Bharucha, Huzaan Bharucha, Danesh Bharucha, Daraius Bharucha, Dilnaaz D Bharucha, Nagsri - Creating Special Memories.

The significant transactions between the Bank and related parties for year ended March 31, 2022 are given below. A specific related party transaction is a significant transaction wherever it exceeds 10% of all related party transactions in that category:

- Interest paid: HDBFSL Rs. 5.47 crore (previous year: Rs. 12.78 crore); HDFC Rs. 20.43 crore (previous year: Rs. 10.80 crore).
- Interest received: HDBFSL Rs. 498.75 crore (previous year: Rs. 439.87 crore).
- Rendering of services: HDFC Rs. 463.93 crore (previous year: Rs. 324.65 crore).
- Receiving of services: HDBFSL Rs. 2,749.25 crore (previous year: Rs. 2,346.93 crore); HDFC Rs. 720.16 crore (previous year: Rs. 589.87 crore).
- Dividend paid: HDFC Rs. 562.00 crore (previous year: Nil).
- Dividend received: HSL Rs. 830.90 crore (previous year: Rs. 483.04 crore).

The Bank's related party balances and transactions for the year ended March 31, 2022 are summarised as follows:

(Rs. crore)

Items / Related party	Promoter	Subsidiaries	Key management personnel (KMP)	Relatives of KMP & their interested entities	Total
Deposits taken	2,741.49	1,195.53	4.54	1.43	3,942.99
	-5,132.37	-1,668.62	-23.02	-1.43	-6,825.44
Deposits placed	0.32	10.62	-	-	10.94
	-0.32	-10.62	-	-	-10.94
Advances given	-	6,067.14	0.55	#	6,067.69
	-	-6,067.14	-0.73	-0.01	-6,067.88
Fixed assets purchased from	-	-	-	-	-
Fixed assets sold to	-	-	-	-	-
Interest paid to	20.43	5.61	0.98	0.04	27.06
Interest received from	-	498.75	0.02	-	498.77
Income from services rendered to	463.93	72.23	#	#	536.16
Expenses for receiving services from	720.16	2,774.86	-	-	3,495.02
Equity investments	-	3,826.49	-	-	3,826.49
		-3,826.49	-	-	-3,826.49
Other investments	-	5,105.62	-	-	5,105.62
	-	-5,105.62	-	-	-5,105.62
Dividend paid to	562	-	2.5	#	564.5
Dividend received from	-	830.9	-	-	830.9
Receivable from	65.33	1.19	-	-	66.52
	-135.56	-7.78	-	-	-143.34
Payable to	64.14	96.01	-	-	160.15
	-64.14	-101.83	-	-	-165.97
Guarantees given	0.39	-	-	-	0.39
	-0.4	-	-	-	-0.4
Remuneration paid	-	-	17.16	-	17.16
Loans purchased from	28,205.24	-	-	-	28,205.24

Denotes amount less than Rs. 1 lakh.

- *Figures in bracket indicate maximum balance outstanding during the year based on comparison of the total outstanding balances at each quarter-end.*
- *Remuneration paid excludes value of employee stock options exercised during the year.*
- *Bonus and retiral benefits for key managerial personnel are accrued as a part of an overall pool and are not allocated against the key managerial personnel. These will be paid based on approval from RBI. As of March 31, 2022, approved unpaid deferred bonus in respect of earlier years was* Rs. 2.09 *crore.*

The Bank being an authorised dealer, deals in foreign exchange and derivative transactions with parties which include its promoter. The foreign exchange and derivative transactions are undertaken in line with the RBI guidelines. The notional principal amount of foreign exchange and derivative contracts transacted with the promoter that were outstanding as on March 31, 2022 is Rs. 11,178.71 crore (previous year: Rs. 7,757.49 crore). The contingent credit exposure pertaining to these contracts computed in line with the extant RBI guidelines on exposure norms was Rs. 236.68 crore (previous year: Rs. 166.45 crore).

During the year ended March 31, 2022, the Bank purchased debt securities from HDBFSL Rs. 1,316.88 crore (previous year: Rs. 3,146.57 crore) issued by it.

During the year ended March 31, 2022, the Bank made investment of Nil (previous year: Rs. 473.06 crore) in pass through certificates in respect of assets securitised out by HDBFSL.

The deposit outstanding from HDB Employees Welfare Trust as at March 31, 2022 was Rs. 20.35 crore (previous year: Rs. 51.02 crore). The Bank also paid interest on deposit from HDB Employees Welfare Trust aggregating to Rs. 2.41 crore (previous year: Rs. 3.13 crore).

Related party disclosures for the year ended March 31, 2021

The Bank's related party balances and transactions for the year ended March 31, 2021 are summarised as follows:

(Rs. crore)

Items / Related party	Promoter	Subsidiaries	Key management personnel (KMP)	Relatives of KMP & their interested entities	Total
Deposits taken	3,560.67	1,300.08	60.07	1	4,921.82
	-3,560.67	-2,231.42	-717.55	-18.84	-6,528.48
Deposits placed	0.32	10.62	-	-	10.94
	-0.47	-10.62	-0.76	-3.5	-15.35
Advances given	-	5,572.73	0.99	#	5,573.72

Items / Related party	Promoter	Subsidiaries	Key management personnel (KMP)	Relatives of KMP & their interested entities	Total
	-	-6,032.37	-2.32	-0.02	-6,034.71
Fixed assets purchased from	-	-	-	-	-
Fixed assets sold to	-	-	-	-	-
Interest paid to	10.8	14.16	8.22	0.59	33.77
Interest received from	-	440.03	0.05	-	440.08
Income from services rendered to	324.65	66.62	#	#	391.27
Expenses for receiving services from	589.87	2,395.60	0.14	0.38	2,985.99
Equity investments	-	3,826.49	-	-	3,826.49
	-	-3,826.49	-	-	-3,826.49
Other investments	-	3,138.89	-	-	3,138.89
	-	-3,138.89	-	-	-3,138.89
Dividend paid to	-	-	-	-	-
Dividend received from	-	483.04	-	-	483.04
Receivable from	138.77	6.27	-	-	145.04
	-138.77	-10.96	-	-	-149.73
Payable to	111.05	86.08	-	-	197.13
	-199.27	-171.13	-	-	-370.4
Guarantees given	0.4	-	-	-	0.4
	-0.41	-	-	-0.05	-0.46
Remuneration paid	-	-	22.48	-	22.48
Loans purchased from	18,979.78	-	-	-	18,979.78

Denotes amount less than Rs. 1 lakh.

- *Figures in bracket indicate maximum balance outstanding during the year based on comparison of the total outstanding balances at each quarter-end.*
- *Remuneration paid excludes value of employee stock options exercised during the year.*
  Bonus and retiral benefits for key managerial personnel are accrued as a part of an overall pool and are not allocated against the key managerial personnel. These will be paid based on approval from RBI. As of March 31, 2021, approved unpaid deferred bonus in respect of earlier years was Rs. *2.90 crore.*
- *Related parties are in accordance with AS-18 Related Party Disclosures.*

The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document

Not Applicable

Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts

Consents, as applicable, have been obtained.

The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee

Please refer to the Key Information Document.

If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not Applicable

Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:

a. The day count convention for dates on which the payments in relation to the Bonds which need to be made: Please refer to Key Information Document

b. Procedure and time schedule for allotment and issue of securities: Please refer to Key Information Document

c. Cash flows emanating from the Bonds by way of an illustration: Please refer to Key Information Document

UNDERTAKING BY THE ISSUER

(a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 58 of this General Information Document under the section 'General Risks'.

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the Key Information Document for each issue contains all information with regard to the Issuer and such issue, that the information contained in the General Information Document read with the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

Risk factors

General Risks:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under the section 'Risk factors' of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Risk factors pertaining to the Bond

Please refer to the Key Information Document.

The Bank will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this General Information Document.

While the Bonds are in the nature of unsecured debentures, Rule 18 (7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014 provides that "No DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by RBI and banking companies for both public as well as privately placed debentures". Therefore, the Bank will not be maintaining DRR in respect of the Bonds issued herein and the Bondholders may find it difficult to enforce their interests in the event of a default.

There is no assurance that the Bonds to be issued under this General Information Document will not be downgraded

Please refer to Key Information Document for rating of the Bonds done by the Rating Agencies. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Bonds to be issued under this General Information Document may be downgraded. In such a scenario, Bond holders may incur losses on their investment.

There is no assurance that the Bonds issued pursuant to this Issue will be listed on the stock exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchange. There could be a failure or delay in listing the Bonds on the Stock Exchanges for reasons unforeseen.

Refusal of listing of any security of the Issuer during last 3 years by any of the stock exchanges in India or abroad

NIL

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable

NIL

Risks Relating to the Bank's Business

A slowdown in economic growth in India would cause the Bank to experience slower growth in its asset portfolio and deterioration in the quality of its assets.

The performance, quality and growth of the Bank's assets are dependent on the health of the overall Indian economy. Elevated inflation, high interest rates, weak exports and a roll back of pandemic related Government expenditure were some of the important factors that influenced India's growth trajectory in the fiscal year 2023. While in the first quarter of fiscal year 2023, GDP growth had rebounded sharply with support from the reopening of the economy, year-on-year GDP growth began to moderate from the second quarter, primarily due to a fading base effect. The Bank's gross non-performing loans as a percentage of its total loan portfolio decreased from 1.2 per cent in fiscal year 2022 to 1.1 per cent in fiscal year 2023. Looking forward, the Bank expects India's GDP growth to moderate in fiscal year 2024 to 6.3 per cent from 7.2 per cent in fiscal year 2023, with major drag coming from the external sector.

In 2020, global GDP contracted by 2.8 per cent, but in 2021, global GDP grew by 6.3 per cent, as COVID-19 related disruptions eased. However, global growth slowed down again in 2022 to 3.48 per cent due to increasing geo-political tensions and elevated inflation levels. In addition, interest rate hikes by central banks to control inflation affected growth and investment sentiments. For 2023, the IMF estimates global growth to moderate to 3.0 per cent. In India, while gross FDI flows stood at US$71 billion in fiscal year 2023 compared to US$84.8 billion in fiscal year 2022, the portfolio segment recorded a net outflow of US$6.25 billion in fiscal year 2023.

The Bank believes that overall bank credit growth is likely to moderate in fiscal year 2024 from 15.0 per cent in fiscal year 2023 (end of period) and 8.6 per cent in fiscal year 2022 (end of period), although there could be segment wise variations. Industry credit growth could hold up with revamped ECGLS (Emergency Credit Guarantee Line Scheme) and PLI (Production Linked Incentive) schemes. Additionally, the Government's large Capex plan could provide support to ancillary industries. However, a slowdown in private and external demand could limit the fresh industrial credit offtake. Moreover, lending to the retail segment could slow due to weakness in the employment segment and high interest rates.

Since the second half of 2022 and into 2023, an era of high interest rates, elevated inflation, geopolitical uncertainty, lingering stress in China's property sector and climate chaos is undermining economic confidence around the globe. Moving ahead, economic growth could continue to be negatively impacted if geo-political tensions linger on or escalate further and inflation slows gradually urging central banks to keep interest rates higher for longer. A stronger than expected slowdown in the economy might lead to a more than expected slowdown in credit growth and increase the level of non-performing and restructured loans. If the Indian economy growth prospects deteriorate, the Bank's asset base may erode, which would result in a material decrease in its net profits and total assets which could materially adversely affect its business, results of operations and financial position. See also "*Pandemics or similar public health crises may have a material adverse effect on the Bank's business, financial condition and results of operations*".

The Bank's business is particularly vulnerable to interest rate risk and volatility in interest rates could adversely affect its net interest margin, the value of its fixed income portfolio, its treasury income and its financial performance.

The Bank's results of operations depend to a great extent on its net interest revenue. During fiscal year 2023, net interest revenue after allowances for credit losses represented 63.6 per cent of its net revenue. Changes in market interest rates affect the interest rates charged on its interest-earning assets differently from the interest rates paid on its interest-bearing

liabilities and also affect the value of its investments. An increase in interest rates could result in an increase in interest expense relative to interest revenue if the Bank is not able to increase the rates charged on its loans, which would lead to a reduction in its net interest revenue and net interest margin. Further, an increase in interest rates could negatively affect demand for its loans and credit substitutes, and the Bank may not be able to achieve its volume growth, which could adversely affect its net income. A decrease in interest rates could result in a decrease in interest revenue relative to interest expense due to the repricing of its loans at a pace faster than the rates the Bank pays on its interest-bearing liabilities. The quantum of the changes in interest rates for its assets and liabilities may also be different.

Headline inflation averaged below the RBI's target zone during fiscal year 2018 and fiscal year 2019 due to a combination of global disinflationary pressures and better supply management of food items, including prudent food stock management, appropriate monetary policy action, fiscal consolidation and subdued global commodity prices.

During the fiscal year 2022, headline inflation stood at 6.3 per cent during May & June and rose further up to 7.0 per cent in March 2022. In fiscal year 2023, geo-political tensions and lingering supply side disruptions weighed on the domestic retail inflation. CPI inflation rose to 7.8 percent in April 2022 and stayed above the RBI's upper tolerance limit of 6.0 percent for the most part of the fiscal year 2023. CPI inflation averaged at 6.7 percent in fiscal year 2023 as compared to 5.5 percent in fiscal year 2022. More recently, after averaging at 4.6 per cent in the first quarter, inflation jumped to 7.4 per cent in July 2023 due to a sharp increase in vegetable & cereal prices. However, with Government intervention through cooking gas (LPG) subsidy, release of cereals from Food Corporation of India's buffer stock, provision of subsidised pulses, inflation moderated to 5.0% in September 23. CPI inflation is expected to average at 5.24 percent in fiscal year 2024. Looking ahead, volatility in crude oil prices, persistence of inflation in pulses and cereals and likelihood of El-Nino conditions continuing in Winter Sowing season are some of the major risks to the inflation outlook.

After years of monetary easing, the RBI announced an off-cycle rate hike in May 2022 of 40 basis points and a rate hike of 50 basis points in June 2022. To control rising inflationary pressures due to supply chain disruptions and geo-political tensions, the RBI raised the repo rate cumulatively by 250 basis points to 6.50 per cent in fiscal year 2023. The RBI has left rates unchanged since April 2023.

In fiscal year 2021, the RBI conducted net OMO purchases of Rs. 3.1 trillion, special OMO (simultaneous sale and purchase of government securities) of Rs. 1.9 trillion and TLROs of Rs. 5.5 billion. Furthermore, the RBI provided special credit lines for sectors hit by the pandemic. The RBI maintained adequate liquidity in the system in fiscal year 2022 and conducted net OMO purchases worth Rs. 2.1 trillion. In the fiscal year 2023, the RBI conducted net OMO sales of Rs. 350 billion and hiked the Cash Reserve Ratio ("**CRR**") rate by 50 basis points to 4.5 per cent in May 2022. System liquidity surplus decreased sharply by the end of the year vs. the levels prevailing at the beginning of the fiscal year 2023.

In the ongoing fiscal year 2024, the RBI has attempted to reduce excess liquidity from the system. The central bank imposed I-CRR (incremental cash reserve ratio) at its August policy to reduce liquidity injection related to the withdrawal of INR 2000-rupee note though reversed it later in a phased manner. The RBI has also conducted net OMO sales worth INR 179 Bn between April & October 2023 in the secondary market. Further, the central bank announced its intent to conduct OMO sales through planned auction at its October policy meeting.

Looking ahead, the Bank expects the RBI to keep rates on hold in the fiscal year 2024. Further, rate cuts are expected to begin after the first quarter of the fiscal year 2025 and are likely to be aligned with the timing of global interest rate cut cycle.

Domestically, if the fiscal deficit, both federally and at state level, remains high, bond yields could be volatile and see upward pressure. While in fiscal year 2024, a reduction in the system liquidity surplus along with record borrowing plan of the Government and elevated global yields are expected to keep yields high, any volatility in interest rates could adversely affect the Bank's net interest margin, the value of its fixed income portfolio, its treasury income and its financial performance.

Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by the economic and market conditions in other countries, particularly the emerging market countries in Asia. Financial turmoil in Sri Lanka, Russia and elsewhere in the world in recent years has affected the Indian financial market as investor sentiment took a hit during such episodes. In 2023, stress in the US regional banking sector, last minute revision in the U.S. debt ceiling, US sovereign credit rating downgrade, Hamas-Israel conflict, a less than expected economic recovery in China and possibility of further rate hikes by major

central banks impacted investors' sentiment. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other markets may cause increased volatility in the Indian financial market and, more generally, in the Indian economy. Any financial instability or disruptions could also have a negative impact on the Indian economy and could harm the Bank's business and its future financial performance.

The macroeconomic, trade and regulatory environment has become increasingly fragmented, with continuing disruptions of global supply chains in several industries. Such disruptions have been and may be caused, among others, by cyber incidents, global health crises, political tensions, war, strikes, riots, civil commotion, violent weather conditions or other natural disasters. The mismatch between supply and demand has pushed up commodity and other prices, particularly in the energy sector, creating further challenges for monetary authorities and customers during 2022. Against the backdrop of both a vaccine-led economic recovery and increasing inflationary pressures, interest rates rose significantly during 2022 and 2023. Central banks in developed markets raised benchmark rates significantly to help ease inflationary pressures while also commencing quantitative tightening. After a sharp increase in rates, major central banks have left rates unchanged in their recent meetings.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in the last few years, for example due to the impact of the COVID-19 pandemic, the Russia-Ukraine war and the recent conflict between Israel and *Hamas*. In Europe, the impact of the European sovereign debt crisis, the withdrawal of the United Kingdom from the European Union, Italian political and economic developments, the Swiss bank crisis, protests in France, the refugee crisis and the increasing attractiveness to voters of populist and anti-austerity movements have all contributed to political and economic uncertainty.

In fiscal years 2024 and 2025, state and general elections in the domestic market along with US Presidential elections could add to volatility. The emergence of a weak coalition government as an outcome of the general elections in India, could result into change in policies on fiscal deficit, subsidies, capital expenditure and implementing of supply-side reforms. Policy stability would be key to keeping the confidence of foreign and domestic corporate sector buoyant. Only a stable majority government would be able to continue to push through policy reforms and sustain the shift in boosting private investment. A potential change in government could lead to changes in the direction of policy reform and execution leading to poor investment sentiment. Any outcome outside of investors' expectations could spark a slump in India's equity benchmarks and macro-economic outlook.

An escalation of political risks could have consequences both for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across businesses in the United Kingdom, Switzerland and the European Union, which could lead to adverse consequences for global financial and foreign exchange markets. More recently, credit conditions tightened following the U.S. regional banking sector crisis, high US fiscal deficit and push for higher for longer interest rate outlook.

In connection with the United Kingdom's withdrawal from the European Union, the United Kingdom Government concluded a Trade Cooperation Agreement (the "**TCA**") with the European Union which came into effect on 1 January 2021. As the United Kingdom's economy and those of the Eurozone countries are tightly linked as a result of EU integration projects (other than the Euro), any future trade disputes between the United Kingdom and the European Union as well as further uncertainty in relation to the regulation of cross-border business activities may have an adverse impact on global financial markets.

Heightened tensions across the geo-political landscape could also have implications for the Bank and its customers. Diplomatic tensions between China and the United States, and extending to the United Kingdom, the EU, India and other countries, may affect the Bank, creating regulatory, reputational and market risks. The United States, the United Kingdom, the EU, Canada and other countries have imposed various sanctions and trade restrictions on Chinese individuals and companies. In response, China has announced sanctions, trade restrictions and laws that could impact the Bank and its customers.

In February 2022, Russia launched a large-scale military invasion of Ukraine, following which many governments enacted severe sanctions against Russia, Belarus, the Crimea, Zaporizhzhia and Kherson regions of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic, including, among others, the removal of certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication ("**SWIFT**") payment system, which is likely to have significantly impacted the ability to transfer funds in and out of Russia. The invasion disrupted financial markets and have had adverse impacts on supply chains, prevailing levels of inflation and other

macroeconomic conditions. The conflict could spill to neighbouring countries, and due to political instability in Eastern Europe, it is possible that further sanctions, export controls or other measures against Russia or other countries, regions, officials, individuals, or industries in the respective territories may be imposed. Failure to comply with those laws could expose the Bank to civil and criminal prosecution and penalties, the imposition of export or economic sanctions against the Bank and reputational damage, all of which could materially and adversely affect the Bank's financial results.

Since October 2023, geo-political tensions between Israel & Hamas have risen. There remains a risk of this conflict spreading to other neighbouring countries, including Iran. This could exert upward pressure on commodity prices, particularly oil, on account of possible supply concerns.

The Bank is actively monitoring the situation in Ukraine and assessing its impact on its business. The Bank has no way to predict the progress or outcome of the conflict in Ukraine or its impacts in Ukraine, Russia or Belarus as the conflict, and any resulting government reactions, are rapidly developing and beyond its control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have substantial impact on the global economy and the Bank's business for an unknown period of time. To the extent Russia's invasion of Ukraine adversely affects the Bank's business and financial results, it may also have the effect of heightening many of the other risks described in this "*Investment Considerations*" section.

Looking ahead, disruptions related to the Russia-Ukraine crisis, recent conflict between Israel and *Hamas*, still elevated inflation, stress in China's real estate sector and monetary tightening could hurt global growth, which could also adversely affect exports in India. The level of economic activity may slow further, due to changes in social norms, changes in customer and corporate client behaviour and the macroeconomic business environment. India, where a substantial portion of the Bank's operations is located, continues to be subject to regulatory, social and political uncertainties. Earlier In 2023, overall risk appetite decreased as investors assessed risks associated with the U.S. banking sector crisis, the revision of the U.S. debt ceiling, downgrade in US Sovereign Credit Rating and possibility of Government Shutdown. Besides, implications of high US fiscal deficit, risk of more rate hikes by major central banks and slow-paced economic recovery in China remain some of the major concerns among investors. While fears of a global slowdown weighed on sentiments, global liquidity withdrawal on account of balance sheet reduction, rate hikes and elevated global yields have tightened financial conditions.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumours about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on 10 March 2023, Silicon Valley Bank ("**SVB**") was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation ("**FDIC**") as receiver. On 13 March 2023, the sale of Silicon Valley Bank UK Limited ("**SVBUK**"), the UK subsidiary of SVB, to HSBC UK Bank Plc ("**HSBC**") was announced. Furthermore, on 15 March 2023, Credit Suisse's share price dropped nearly 25 per cent and investors and customers withdrew money out of Credit Suisse, with outflows topping 10 billion Swiss francs. As a result, on 19 March 2023, the Swiss National Bank and the Swiss government announced the fast-track acquisition of Credit Suisse by UBS.

Although the Bank is not a borrower or party to any such instruments with SVB, SVBUK, if any of its lenders or counterparties to any such instruments were to be placed into receivership or a similar proceeding, the Bank may be unable to access such funds. In this regard, counterparties to SVB or SVBUK credit agreements and arrangements, and third parties such as beneficiaries of letters of credit, among others, may experience direct impacts from the closure of SVB, the sale of SVBUK to HSBC and the acquisition of Credit Suisse by UBS, and uncertainty remains over liquidity concerns in the broader financial services industry. Similar impacts have occurred in the past, such as during the 2008-2010 financial crisis.

Moving forward, recurrent or future waves of contagious diseases, such as COVID-19, or similar health crises across the globe, and prolonged geo-political tensions or widening of China's property sector could adversely affect global financial markets leading to adverse follow-on consequences in India. There is also a risk that central banks could hike rates more, if inflation remains elevated. See also "*Pandemics or similar public health crises may have a material adverse effect on the Bank's business, financial condition and results of operations*". Both the elevated inflationary environment and higher interest rates are likely to adversely affect economic growth globally in 2023 and 2024, with the possibility of elevated unemployment as a result and potentially negative implications for the Bank's performance, including through increased impairment allowances. In response to these developments as well as past financial and liquidity crises in these markets, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented

several policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event of any significant financial disruption, there could be an increase in volatility in the Indian financial market which could have an adverse effect on the Bank's business, future financial performance and the trading price of the Bonds.

Exposure of the Bank and its customers to fluctuations in foreign currency exchange rates could adversely affect the Bank's operating results.

Foreign currency exchange rates depend on various factors and can be volatile and difficult to predict. The Bank enters into derivative contracts with inter-bank participants on its own account and for customers to manage foreign currency exchange risk exposure. Volatility in these exchange rates may lead to losses in derivative transactions for borrowers. On maturity or on premature termination of the derivative contracts and under certain circumstances, the Bank may have to bear these losses. The use of derivative financial instruments may also generate obligations for the Bank to make additional cash payments, which would negatively affect its liquidity. Any losses suffered by the Bank's customers as a result of fluctuations in foreign currency exchange rates may have a material adverse effect on the business, financial position or results of operations of the Bank or the Group.

The Bank may not adequately assess, monitor and manage risks inherent in its business, and any failure to manage risks could adversely affect its business, financial position or results of operations.

The Bank is exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk (including fraud) and legal risk (including actions taken by its employees). The effectiveness of its risk management is limited by the quality and timeliness of available data and other factors outside of its control.

For example, the Bank's hedging strategies and other risk management techniques may not be fully effective in mitigating risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. As part of the Bank's ordinary decision-making process, it relies on various models for risk and data analysis. These models are based on historical data and supplemented with managerial input and comments. There are no assurances that these models and the data they analyse are accurate or adequate to guide the Bank's strategic and operational decisions and protect it from risks. Any deficiencies or inaccuracies in the models or the data might have a material adverse effect on the business, financial position or results of operations of the Bank or the Group.

Additionally, management of operational, legal or regulatory risk requires, among other things, policies and procedures to ensure certain prohibited actions are not taken and to properly record and verify a number of transactions and events. Although the Bank believes that it has established such policies and procedures, they may not be fully effective and it cannot guarantee that its employees will follow these policies and procedures in all circumstances. Unexpected shortcomings in these policies and procedures or a failure to follow them may have a material adverse effect on the business, financial position or results of operations of the Bank or the Group.

The Bank's future success will depend, in part, on its ability to respond to new technological advances and emerging banking and finance industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that it will successfully implement new technologies or adapt its transaction-processing systems to customer requirements or emerging market standards. Failure to properly monitor, assess and manage risks, could lead to losses which may have an adverse effect on the Bank's future business, financial position or results of operations of the Bank or the Group.

In order to support and grow its business, the Bank must maintain a minimum capital adequacy ratio, and a lack of access to the capital markets may prevent it from maintaining an adequate ratio.

As at 31 March 2023, the RBI requires a minimum capital adequacy ratio of 11.7 per cent (including requirements for the capital conservation buffer and due to the Bank's classification as a Domestic Systemically Important Bank (D-SIB)) of its total risk-weighted assets ("**RWAs**"). The Bank adopted the Basel III Guidelines effective from 1 April 2013. The Bank's capital adequacy ratio, calculated in accordance with Indian GAAP, was 19.3 per cent as of 31 March 2023 as

compared to 18.9 per cent as of 31 March 2022. As of 30 September 2023, the Bank's capital adequacy ratio, calculated in accordance with Indian GAAP, was 19.5 per cent. as compared to 16.9 per cent. as of 30 September 2022. The Bank's CET 1 ratio was 16.4 per cent as on 31 March 2023. The Bank's ability to support and grow its business would be limited by a declining capital adequacy ratio. While the Bank anticipates accessing the capital markets to offset declines in its capital adequacy ratio, it may be unable to access the markets at the appropriate time, or the terms of any such financing may be unattractive due to various reasons attributable to changes in the general environment, including political, legal and economic conditions.

The Basel Committee on Banking Supervision issued a comprehensive reform package entitled "Basel III: A global regulatory framework for more resilient banks and banking systems" in December 2010. In May 2012, the RBI released guidelines on implementation of the Basel III capital regulations in India and in July 2015, the RBI issued a master circular on Basel III Guidelines (consolidated master circular issued in on 12 May 2023) and time-to-time amendments. The key items covered under these guidelines include: (i) improving the quality, consistency, and transparency of the capital base; (ii) enhancing risk coverage; (iii) grading the enhancement of the total capital requirement; (iv) introducing a capital conservation buffer and countercyclical buffer; and (v) supplementing the risk-based capital requirement with a leverage ratio. One of the major changes in the Basel III Guidelines is that the tier 1 capital will predominantly consist of common equity of the banks which includes common shares, reserves and stock surplus. Perpetual debt instruments and perpetual non-cumulative preference shares will not be considered a part of CET 1 capital.

Basel III Guidelines also define criteria for instruments to be included in tier 2 capital to improve their loss absorbency. The Basel III Guidelines also set-out criteria for loss absorption through the conversion or write-off of all non-common equity regulatory capital instruments at the point of non-viability. The point of non-viability is defined as a trigger event upon the occurrence of which non-common equity tier 1 and tier 2 instruments issued by banks in India may be required to be, at the option of the RBI, written off or converted into common equity. Additionally, these guidelines have set out criteria for loss absorption through the conversion or write-off of Additional Tier 1 capital instruments at a pre-specified trigger level. The RBI has implemented the last tranche of the capital conservation buffer from 1 October 2021. The minimum CET 1 capital of 5.5 per cent of RWAs is required to be maintained by banks along with a capital conservation buffer of 2.5 per cent of RWAs, in the form of CET 1 capital. D-SIBs are required to maintain additional CET 1 capital requirements ranging from 0.2 per cent to 1.0 per cent of risk-weighted assets. The Bank was classified as a D-SIB from 1 April 2018 onwards and were required to maintain additional CET 1 of 0.2 per cent with effect from 1 April 2019. Banks will also be required to have an additional capital requirement towards countercyclical capital buffer ("**CCCB**") varying between 0 per cent and 2.5 per cent of the RWAs as and when implementation is announced by the RBI. The RBI has not yet activated the CCCB, and in its press release dated 20 April 2023, has stated that it is not necessary to activate CCCB at this point. Additionally, the Basel III framework on liquidity coverage ratio ("**LCR**"), which is a measure of the Bank's high-quality liquid assets compared to its anticipated cash outflows over a 30-day stressed period, commenced applying in a phased manner that started with a minimum requirement of 60 per cent from 1 January 2015 and reached a minimum of 100 per cent on 1 January 2019. Vide RBI's circular dated 17 April 2020, in order to accommodate the burden on the banks' cash flows on account of the COVID-19 pandemic, banks were permitted to maintain LCR as follows: (i) 80 per cent. from 17 April 2020 to 30 September 2020, (ii) 90 per cent. from 1 October 2020 to 31 March 2021 and (iii) 100 per cent. with effect from 1 April 2021. In 2020, banks were permitted to avail themselves of funds under the marginal standing facility ("**MSF**") by dipping into the Statutory Liquidity Ratio ("**SLR**") up to an additional 1.0 per cent of their net demand and time liabilities ("**NDTL**") (*i.e.*, cumulatively up to 3.0 per cent of their NDTL). With effect from 1 January 2022, banks were allowed to dip into the SLR up to 2 per cent of NDTL instead of 3 per cent for overnight borrowing under the MSF. Additionally, with effect from 18 April 2022, banks were permitted to categorize Government Securities as Level 1 High Quality Liquid Assets ("**HQLA**") under the Facility to Avail Liquidity for Liquidity Coverage Ratio ("**FALLCR**") within the mandatory requirement up to 16 per cent (earlier 15 per cent) of NDTL. See "*Pandemics or similar public health crises may have a material adverse effect on the Bank's business, financial condition and results of operations*". These various requirements, including requirements to increase capital to meet increasing capital adequacy ratios, could require the Bank to forego certain business opportunities. Since the Bank has been classified as a D-SIB, pursuant to a circular issued by the RBI dated June 2019, under Basel III, it is required to maintain a minimum leverage ratio of 4.0 per cent as compared to 3.5 per cent required to be maintained by other scheduled commercial banks, with effect from 1 October 2019.

The Bank also believes that the demand for Basel III compliant debt instruments in India, such as tier 2 capital eligible securities, may vary depending on market conditions. In the past, the RBI has reviewed and made amendments to its Basel III Guidelines with a view to facilitating the issuance of non-equity regulatory capital instruments by banks under the

Basel III framework. It is unclear what effect, if any, these amendments may have on the issuance of Basel III compliant securities or if there will be sufficient demand for such securities. It is also possible that the RBI could further amend the eligibility criteria of such instruments in the future if the objectives identified by the RBI are not met, which would create additional uncertainty regarding the market for Basel III compliant securities in India. If the Bank is unable to meet the new and revised requirements, including both requirements applicable to banks generally and requirements imposed on it as a D-SIB, its business, future financial performance and the trading price of the Bonds could be adversely affected. Regulatory changes may impact the amount of capital that we are required to hold. Our ability to grow our business and execute our strategy is dependent on our level of capitalization and we may be required to raise resources from the capital markets or to divest stake in one or more of our subsidiaries to meet our capital requirements. Any reduction in our regulatory capital ratios, changes to the capital requirements applicable to us on account of regulatory changes or otherwise, our inability to access capital markets or otherwise increase our capital base and our inability to meet stakeholder expectations of the appropriate level of capital for us, while also meeting expectations of return on capital, may limit our ability to maintain our market standing and grow our business, and adversely impact our future performance and strategy. We may seek to access the equity capital markets in the future, or make additional divestments of our investments in our subsidiaries and affiliates. Increases in our equity shares would dilute the shareholding of existing shareholders. Our insurance subsidiaries, HDFC Life Insurance Company Limited and HDFC ERGO General Insurance Company Limited are also subject to solvency and capital requirements imposed by their respective regulators. While we currently do not expect these entities to require significant additional equity capital, any requirement for HDFC Bank to make additional equity investments in these entities in the event of an increase in their capital requirements due to regulation or material stress would impact our capital adequacy.

The Bank relies on third parties, including service providers, overseas correspondent banks and other Indian banks, who may not perform their obligations satisfactorily or in compliance with law.

The Bank relies on different types of third parties, which exposes it to certain risks. For example, the Bank enters into outsourcing arrangements with third-party agencies and vendors, in compliance with the RBI guidelines on outsourcing. These entities provide services which include, among others, cash management services, software services, client sourcing, debt recovery services and call centre services. However, the Bank cannot guarantee that there will be no disruptions in the provision of such services or that these third parties will adhere to their contractual obligations.

Additionally, the Bank also relies on its overseas correspondent banks to facilitate international transactions, and the Indian banking industry as a whole is inter-dependent in facilitating domestic transactions. There is no assurance that the Bank's overseas correspondent banks or its domestic banking partners will not fail or face financial problems (such as financial problems arising out of or in relation to frauds uncovered in early 2018 at one of India's public sector banks).

If there is a disruption in the third-party services, or if the third-party service providers discontinue their service agreement with the Bank, this may adversely affect the business, financial condition and results of operations of the Bank or the Group. In case of any dispute with any of the foregoing parties, there is no assurance that the terms of the Bank's arrangements with such parties will not be breached, which may result in costs such as litigation costs or the costs of entering into agreements with third parties in the same industry, and such costs may materially and adversely affect the Bank's business, financial condition and results of operations. The Bank may also suffer from reputational and legal risks if one of these third parties acts unethically or unlawfully, and if any bank in India, especially a private bank, or any of its key overseas correspondent banks were to fail, this could materially and adversely affect the Bank's business, financial condition, growth prospects or the trading price of the Bonds.

If the Bank is unable to manage its growth, its operations may suffer and its performance may decline.

The Bank has grown consistently over the last years. The Bank's loan growth rate has been significantly higher than that of the Indian banking industry. The total gross advances of the Bank in the three-year period ended 31 March 2023 grew at a compounded annual growth rate of 17.2 per cent. The compounded annual growth for the Indian Banking Industry for the same period was approximately 7.9 per cent. The Bank's loans in the three-year period ended 31 March 2023 grew at a compounded annual growth rate of approximately 17.2 per cent. The Bank's total gross advances increased by 57.7 per cent. from Rs. 14,932.5 billion as at 30 September 2022 to Rs. 23,546.3 billion as at 30 September 2023.

The growth in the Bank's business is partly attributable to the expansion of its branch network. As at 31 March 2023, the Bank had a branch network of 7,821 branches, which increased to 7,945 as at 30 September 2023. Section 23 of the BR Act provides that banks must obtain the prior approval of the RBI to open new banking outlets. Further, the RBI may

cancel a licence for violations of the conditions under which it was granted. The RBI issues instructions and guidelines to banks on branch authorisation from time to time. With the objective of liberalising the branch licensing process, the RBI granted general permission to banks such as the Bank to open banking outlets in tier 1 to tier 6 centres, subject to a requirement to report to the RBI and certain other conditions. In May 2017, liberalised the branch authorisation policy further. See "*Supervision and Regulation – RBI Regulations*". If the Bank is unable to perform in a manner satisfactory to the RBI in any of these centres or comply with the specified conditions, it may have an impact on the number of banking outlets the Bank is able to open, which would, in turn, have an impact on its future growth.

In addition, the Bank's rapid growth has placed, and if it continues, will place, significant demands on its operational, credit, financial and other internal risk controls including:

- recruiting, training and retaining sufficient skilled personnel;
- upgrading, expanding and securing its technology platform;
- developing and improving its products and delivery channels;
- preserving its asset quality as its geographical presence increases and customer profile changes;
- complying with regulatory requirements such as the Know Your Customer ("**KYC**") norms; and
- maintaining high levels of customer satisfaction.

If the Bank's internal risk controls are insufficient to sustain its rapid rate of growth, if the Bank fails to properly manage its rapid growth, or if the Bank fails to perform adequately in any of the above areas, its operations would suffer and its business, results of operations and financial position would be materially adversely affected.

The Bank's success depends in large part upon its management team and skilled personnel and its ability to attract and retain such persons.

The Bank is highly dependent on its management team, including the efforts of its Managing Director and Chief Executive Officer, and its Whole time Director, as well as other members of its senior management. The Bank's future performance is dependent on the continued service of these persons or similarly skilled and qualified successors. In addition, the Bank also faces a continuing challenge to recruit and retain a sufficient number of skilled personnel, particularly if it continues to grow. Competition for management and other skilled personnel in its industry is intense, and the Bank may not be able to attract and retain the personnel it needs in the future. The loss of key personnel may restrict the Bank's ability to grow and achieve its ESG-related commitments and consequently have a material adverse impact on its results of operations and financial position. High voluntary employee turnover may also reduce organizational performance and productivity, which may have a further adverse impact on the Bank's results of operations and financial position and cause it to fail to deliver on its strategic growth plans.

The Bank's funding is primarily short-and medium-term and if depositors do not roll over deposited funds upon maturity its net profits may decrease.

Most of the Bank's funding requirements are met through short-term and medium-term funding sources, primarily in the form of retail deposits. Short-term deposits are those with a maturity not exceeding one year. Medium-term deposits are those with a maturity of greater than one year but not exceeding three years. However, a portion of the Bank's assets have long-term maturities, which sometimes causes funding mismatches. As at 30 September 2023, 22.8 per cent. of the Bank's loans are expected to mature within the next one year and 39.2 per cent. of its loans are expected to mature between the next one to three years. As at 30 September 2023, 33.8 per cent. of the Bank's deposits are expected to mature within the next year and 38.1 per cent. of its deposits are expected to mature between the next one to three years. In the Bank's experience, a substantial portion of its customer deposits has been rolled over upon maturity and has been, over time, a stable source of funding. However, if a substantial number of its depositors do not roll over deposited funds upon maturity, the Bank's liquidity position will be adversely affected and it may be required to seek more expensive sources of funding to finance its operations, which would result in a decline in its net profits and have a material adverse effect on its financial condition. The Bank may also face a concentration of deposits by its larger depositors. Any sudden or large withdrawals by such large depositors may impact the Bank's liquidity position. There may be a risk to the Bank's ability, post-merger, to raise relatively low-cost deposits vis-à-vis high-cost borrowings of HDFC Limited.

Any increase in interest rates would have an adverse effect on the value of the Bank's fixed income securities portfolio and could have a material adverse effect on its net profits.

Any increase in interest rates would have an adverse effect on the value of the Bank's fixed income securities portfolio and could have a material adverse effect on its net revenue. Policy rates were successively increased from March 2010 to October 2011, during which period the bout of interest rate tightening in India was faster than in many other economies. The RBI raised key policy rates from 5.25 per cent. (repo rate) in April 2010 to 8.5 per cent. in October 2011. However, key policy rates were eased from 8.5 per cent. (repo rate) in March 2012 to 7.25 per cent. in May 2013. After increases between September 2013 and January 2014, the RBI started reducing the policy repo rate again in January 2015. Between January 2015 and August 2017, the RBI reduced the policy rate by 200 basis points to 6.0 per cent. After having raised rates briefly in 2018, the RBI again reduced rates between February 2019 and February 2020. Later, to address disruptions stemming from the COVID-19 pandemic, the RBI reduced the policy rate by 75 basis points in March 2020 and 40 basis points in May 2020. Thereafter, the RBI maintained the policy repo rate at 4.0 per cent until April 2022. However, taking cognizance of rising inflationary pressures, partly due to the Russia-Ukraine war, the RBI hiked rates by 250 basis points to 6.50 per cent in fiscal year 2023.

The Bank is structurally exposed to interest rate risk than banks in many other countries because of certain mandated reserve requirements of the RBI. See "*Supervision and Regulation – Legal Reserve Requirements*". These requirements result in Indian banks (as per RBI guidelines currently in force) investing 18 per cent of the Bank's Net Demand and Time Liabilities in securities issued by the Government as Statutory Liquidity Ratio (SLR). The Bank is also required to maintain 4.5 per cent. of its liabilities (computed as per guidelines issued by the RBI) by way of a balance with the RBI as Cash Reserve Ratio (CRR). This, in turn, means that the Bank could be adversely impacted by a rise in interest rates, especially if the rise were sudden or sharp. A rise in yields on fixed income securities, including Government securities, will likely adversely impact the Bank's profitability. A rising interest rate environment acts as a headwind for economic growth and thus impacts the Bank's profitability. In addition, the performance of the Bank's mutual fund business under its subsidiary HDFC Asset Management Company Limited may be impacted by a change in interest rates or by adverse movements in the equity markets, which would have a negative impact on the Bank's revenues and profits from this business. The aforementioned requirements would also have a negative impact on the Bank's net interest income and net interest margins since interest earned on its investments in Government issued securities is generally lower than that earned on its other interest earning assets.

If the yield on our interest-earning assets does not increase at the same time or to the same extent as our cost of funds, or if our cost of funds does not decline at the same time or to the same extent as the decrease in yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted. A slower growth in low cost deposits in the form of current and savings account deposits compared to total deposits would result in an increase in the cost of funds and could adversely impact our net interest margin if we are not able to pass on the increase to borrowers. Introduction of higher deposit interest rates, by banks with whom we compete may also lead to revisions in our deposit rates to remain competitive and this could adversely impact our cost of funds.

We are also exposed to interest rate risk through our treasury operations as well as the operations of certain of our subsidiaries, including HDFC Life Insurance Company Limited and HDFC ERGO General Insurance Company Limited, which have a portfolio of fixed income securities. In our asset management business, we manage money market, debt and hybrid mutual fund schemes whose performance is impacted by a rise in interest rates, which adversely impacts our revenues and profits from this business**.**

The Bank could experience a decline in its revenue generated from activities on the equity markets if there is a prolonged or significant downturn on the Indian stock exchanges, and it may face difficulties in getting regulatory approvals necessary to conduct its business if it fails to meet regulatory limits on capital market exposures.

The Bank provides a variety of services and products to participants involved with the Indian stock exchanges. These include working capital funding and margin guarantees to share brokers, personal loans secured by shares, initial public offering finance for retail customers, stock exchange clearing services, collecting bankers to various public offerings and depository accounts. If there is a prolonged or significant downturn on the Indian stock exchanges, the Bank's revenue generated by offering these products and services may decrease, which would have a material adverse effect on its financial condition.

The Bank is required to maintain its capital market exposures within the limits as prescribed by the RBI. Its capital market exposures are comprised primarily of investments in equity shares, loans to share brokers and financial guarantees issued to stock exchanges on behalf of share brokers.In accordance with RBI guidance, a bank's capital market exposure is

limited to 40 per cent. of its net worth under Indian GAAP as of 31 March of the previous year, both on a consolidated and non-consolidated basis. The Bank's capital market exposure as at 30 September 2023 was 12.6 per cent. of its net worth on a non-consolidated basis and 16.4 per cent. on a consolidated basis.

Any failure or material shortcomings of the Bank's internal control system could cause significant errors, which may have a material adverse effect on its reputation, business, financial position or results of operations.

The Bank is responsible for establishing and maintaining adequate internal measures commensurate with its size and complexity of operations. The Bank's internal or concurrent audit functions are equipped to make an independent and objective evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business units adhere to its policies, compliance requirements and internal circular guidelines. While the Bank periodically tests and updates, as necessary, its internal control systems, the Bank is exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and its actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the Bank's high volume of transactions, it is possible that errors may repeat or compound before they are discovered and rectified. The Bank's systems and internal control procedures that are designed to monitor its operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, the Bank's actions may not be sufficient to fully correct such internal control weakness. The Bank faces operational risks in its various businesses and there may be losses due to deal errors, settlement problems, pricing errors, inaccurate reporting, breaches of confidentiality, fraud and failure of mission critical systems or infrastructure. Any error, tampering or manipulation could result in losses that may be difficult to detect. There can be no assurance that a failure of the Bank's internal control system may not occur in the future, which could adversely affect its business and results of operations. As a result, the Bank may come under additional regulatory scrutiny or be the target of enforcement actions, or suffer monetary losses or adverse reputation effects which, in each case, could be material, and could have an adverse effect on its business, financial position or results of operation.

Significant fraud, system failure or calamities would disrupt the Bank's revenue generating activities in the short-term and could harm its reputation and adversely impact its revenue-generating capabilities.

The Bank's business is highly dependent on its ability to efficiently and reliably process a high volume of transactions across numerous locations and delivery channels. It places heavy reliance on its technology infrastructure for processing this data and therefore ensuring the security of this system and its availability is of paramount importance. The Bank's systemic and operational controls may not be adequate to prevent adverse impact from frauds, errors, hacking and system failures. A significant system breakdown or system failure caused by intentional or unintentional acts would have an adverse impact on its revenue-generating activities and lead to financial loss. The Bank's reputation could be adversely affected by fraud committed by employees, customers or outsiders, or by its perceived inability to properly manage fraud-related risks. Its inability or perceived inability to manage these risks could lead to enhanced regulatory oversight and scrutiny. Fraud or system failures by other Indian banking institutions (such as frauds uncovered in early 2018 at one of India's public sector banks) could also adversely affect the Bank's reputation and revenue-generating activity by reflecting negatively on the Indian banking industry more generally, and in certain circumstances the Bank could be required to absorb losses arising from intentional or unintentional acts by third-party institutions. The Bank has established a geographically remote disaster recovery site to support critical applications, and it believes that it will be able to restore data and resume processing in the event of a significant system breakdown or failure. However, it is possible the disaster recovery site may also fail or it may take considerable time to make the system fully operational and achieve complete business resumption using the alternate site. Therefore, in such a scenario where the primary site is also completely unavailable, there may be significant disruption to the Bank's operations, which would materially adversely affect its reputation and financial condition.

The Bank may not successfully implement its sustainability strategies or satisfy its environmental, social and governance ("ESG") commitments, or its performance may not meet investor or other stakeholder expectations or standards, which could adversely impact its reputation, access to capital, business and financial condition.

Modern customers and other stakeholders are increasingly favouring companies that are committed to addressing the social and environmental challenges faced as a society, and the Bank seeks to ensure that customers and other stakeholders are aware of its commitment to addressing ESG issues in the Bank's business strategy by developing products and services aligned with these new standards and ESG-related goals. It believes that it has been at the forefront of the banking industry transformation in India, and, as a large financial services organisation with a high industry profile, its practices and commitments are subject to scrutiny by all its stakeholders.

Stakeholder expectations of the Bank's ESG performance are continually evolving. The Bank may fail to have the appropriate internal standards, strategic plans and governance, monitoring and reporting mechanisms in place to ensure that it can identify emerging issues, meet external expectations and align with recognized international standards. Failure to uphold high standards of ESG management or provide transparent and consistent reporting could significantly impact the Bank's reputation and reduce investor confidence. In addition, poor performance across any aspect of ESG, such as a failure to address climate change or human rights impacts across the Bank's business, could result in increased regulation, difficulty in attracting and retaining talent, criminal or civil prosecution, or decreases in consumer demand for its products. In addition, if the Bank is not successful in implementing its ESG and other sustainability initiatives and commitments, or if it fails to satisfy investor or other stakeholder expectations or standards in the execution of its sustainability strategies, including as the result of non-successful investments in new technologies, changes in customer behaviour and preferences with respect to sustainability, uncertainty about market signals with respect to sustainability matters including climate change and negative feedback on its sustainability strategies, business, results of operations, financial condition and prospects, access to capital and its reputation may be adversely affected.

At present, the Bank refers to ESG ratings provided by, among others, MSCI and CRISIL. However, the Bank has not yet integrated such external ratings in its credit rating of clients. The Bank is in the process of understanding its financed emissions for which it anticipates relying on third parties for climate related data and information in the future. The Bank receives advisory support from third parties regarding its carbon footprint and, going forward, may consider seeking support from third parties to purchase carbon credits. The Bank participates in the S&P Dow Jones Sustainability Index, BSE 100 ESG Index, NIFTY 100 ESG Index, carbon disclosure project and keeps a track of progress year on year. The Bank also monitors its ESG ratings provided by, among others, MSCI and CRISIL. None of these providers is subject to any regulatory or other governmental oversight in respect of its determination of ESG ratings or the underlying methodologies it uses to make such determinations and may revise or replace entirely the methodology it applied to derive its ESG ratings. The past or future issuance of any ESG ratings which reflect low performance on ESG matters or high ESG-related risk, or are not consistent with the Bank's own views of its commitment to implement ESG principles and standards throughout its business and its commitment to its business and local communities as an ESG-focused company, could harm its reputation, expose it to liability and could have a material adverse effect on its business, results of operations or financial condition.

The Bank is subject to climate change-related risks, including the physical risks of severe weather and water scarcity, as well as the risks of transitioning to a low carbon economy, which could have a significant negative impact on its industry, business and results of operations.

The Bank is subject to physical and transition risks relating to climate change, which have the potential to result in adverse financial and non-financial impacts for the Bank. Physical risks relating to climate change include extreme weather events (such as hurricanes, extreme rainfall, earthquakes, flooding and forest fires); periods of abnormal, severe or unseasonal weather conditions (such as increased average temperature); rising sea levels; alteration or loss of biodiversity or impacts to marine ecosystems affecting tourist destinations; reduced availability of water resources; and insect plagues. In addition, the transition to a low carbon economy may result in new or stricter legal regulations (including new carbon taxes or greenhouse gas emissions restrictions or reporting requirements) and other related changes, including changes in customer behaviour or preferences and changes in energy consumption practices or energy costs. Transition risks can impact the Bank's operating costs as well as its credit portfolio, for example, in the event of regulatory or policy changes, or changing market practices, that shift demand among certain business sectors and result in loan defaults from certain industries like coal, thermal and infrastructure.

As climate change and circular economy-related legislation and reporting requirements further evolve, companies need to effectively identify, assess, monitor and mitigate associated transition risks; failure to do so adequately or less well than others could lead to the Bank scoring lower in ESG ratings and indices used by financial actors in making investment decisions. Material non-compliance with climate change or circular economy-related legislation or reporting requirements could reduce the Bank's ability to attract investors, result in reputational damage and potentially regulatory sanctions. Poor results in ESG ratings and indices used by financial actors may negatively impact their investment decision, and thereby increase the cost of capital or negatively impact share price. Failure to meet current and future employees' expectations concerning the Bank's actions to mitigate and adapt to climate change or address circular economy matters may negatively impact the retention and attraction of high-quality employees.

Negative publicity could damage the Bank's reputation and adversely impact its business and financial results.

Reputational risk, or the risk to the Bank's business, earnings and capital from negative publicity, is inherent in its business. The reputation of the financial services industry in general has been closely monitored as a result of the financial crisis and other matters affecting the financial services industry. Negative public opinion about the financial services industry generally or the Bank specifically could adversely affect its ability to attract and retain customers and may expose it to litigation and regulatory action. Negative publicity can result from its actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by Government regulators and community organisations in response to that conduct. For example, in the recent past, the Bank has experienced outages in its internet banking, mobile banking and payment utilities, including an outage in its internet banking and payment system in November 2020 due to a power failure in the primary data centre. See "– A failure, inadequacy or security breach in the Bank's information technology and telecommunication systems may adversely affect its business, financial condition or results of operations".

Our subsidiaries' businesses include mutual fund which is exposed to various risks including diminution in value of investments and inadequate liquidity of the investments. We also distribute products of our insurance and asset management subsidiaries. Investors in these funds and schemes may allege mismanagement or weak fund management as well as mis-selling and conflicts of interest, which may impact our overall reputation as a financial services group and may require us to support these businesses with liquidity and may result in a reduction in business volumes and revenues from these businesses. We are also exposed to the risk of litigation, claims or disputes by customers, counterparties or other constituents across our cross-selling businesses.

Many of the Bank's branches have been recently added to its branch network and are not operating with the same efficiency as compared to the rest of its existing branches, which adversely affects its profitability.

As at 31 March 2018, the Bank had 4,787 branches and as at 30 September 2023, the Bank had 7,945 branches, a significant increase in the number of branches. Some of the Bank's newly added branches are currently operating at a lower efficiency level as compared with its established branches. While the Bank believes that the newly added branches will achieve the productivity benchmark set for its entire network over time, the success in achieving its benchmark level of efficiency and productivity will depend on various internal and external factors, some of which are not under its control. The sub-optimal performance of the newly added branches, if continued over an extended period of time, would have a material adverse effect on the Bank's profitability.

Deficiencies in accuracy and completeness of information about customers and counterparties may adversely impact the Bank.

The Bank relies on accuracy and completeness of information about customers and counterparties while carrying out transactions with them or on their behalf. It may also rely on representations as to the accuracy and completeness of such information. For example, it may rely on reports of independent auditors of customers with respect to financial statements and decide to extend credit based on the assumption that the customer's audited financial statements conform to generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. The Bank's financial condition and results of operations could be negatively impacted by such reliance on information that is inaccurate or materially misleading. This may affect the quality of information available to it about the credit history of its borrowers, especially individuals and small businesses. As a consequence, the Bank's ability to effectively manage its credit risk may be adversely affected.

The Bank presents its financial information differently in other markets or in certain reporting contexts.

The Ministry of Corporate Affairs, in its press release dated 18 January 2016, issued a roadmap for implementation of Indian Accounting Standards ("**Ind-AS**") converged with the IFRS as issued by the International Accounting Standards Board with certain carve-outs for scheduled commercial banks, insurance companies and non-banking financial companies (the "**Roadmap**"). This Roadmap required such institutions to prepare Ind-AS based financial statements for the accounting periods commencing on or after 1 April 2018 and to prepare comparative financial information for accounting periods beginning 1 April 2017 and thereafter. The RBI, by its circular dated 11 February 2016, required all scheduled commercial banks to comply with Ind-AS for financial statements for the same periods stated above. The RBI did not permit banks to adopt Ind-AS earlier than the above timelines. The RBI circular also stated that the RBI will issue instructions, guidance, and clarifications, as and when required, on the relevant aspects of the implementation of the Ind-AS. In April 2018, the RBI deferred the effective date for implementation of Ind-AS by one year, by which point the necessary legislative amendments were expected to have been completed. The legislative amendments recommended by the RBI are under consideration by the Government. Accordingly, the RBI in its circular dated 22 March 2019 deferred the implementation of Ind-AS until further notice.

On September 12, 2023, the RBI issued instructions on Classification, Valuation and Operation of Investment Portfolio of commercial banks. The revised framework seeks to update the regulatory guidelines with global standards and best practices while introducing a symmetric treatment of fair value gains and losses, a clearly identifiable trading book under Held for Trading (HFT), removing the 90-day ceiling on holding period under HFT, removal of ceilings on Held to Maturity and more detailed disclosures on the investment portfolio. The revised framework is applicable from April 1, 2024.

The new accounting standards or regulatory instructions are expected to change, among other things, the Bank's methodologies for estimating allowances for probable loan losses and classifying and valuing its investment portfolio as well as its revenue recognition policy. It is possible that the Bank's financial condition, results of operations or changes in shareholders' equity may appear materially different under the new standards or instructions than under the current standards under Indian GAAP. Further, during the transition to reporting under the new standards, the Bank may encounter difficulties in the implementation of the new standards and development of its management information systems. Given the increased competition for the small number of IFRS-experienced accounting personnel in India, it may be difficult for the Bank to employ the appropriate accounting personnel to assist it in preparing Ind-AS or IFRS financial statements. Moreover, there is no significant body of established practice from which the Bank may draw when forming judgements regarding the application of the new accounting standards. There is no assurance that the Bank's controls and procedures will be effective in these circumstances or that a material weakness in internal control over financial reporting will not occur. Further, failure to successfully adopt Ind-AS or IFRS could adversely affect the Bank's business, financial condition and results of operations.

The Bank's financial results as at and for the six months ended 30 September 2023 are not comparable with those of the corresponding period of the previous year as a result of the merger with HDFC Limited.

On 4 April 2022, the Bank's Board of Directors approved the Scheme for the amalgamation of: (i) eHDFC Investment and eHDFC Holdings, each a subsidiary of eHDFC Limited, with and into eHDFC Limited, and (ii) eHDFC Limited with and into the Bank, under Sections 230 to 232 of the Companies Act and other applicable laws including the rules and regulations (the "**Merger**"). The Scheme was approved by the shareholders at the NCLT convened meeting of the shareholders of the Bank held on 25 November 2022. The NCLT, in accordance with Sections 230 to 232 of the Companies Act and rules thereunder, via its order dated 17 March 2023 sanctioned the Scheme. Upon receipt of all requisite approvals, the Bank filed form INC 28 with ROC on 1 July 2023 and accordingly, the scheme became effective on 1 July 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. 1 July 2023. The results for the six months ended 30 September 2023 include the operations of eHDFC Limited, eHDFC Investment and eHDFC Holdings for the period from 1 July 2023 to 30 September 2023 and hence are not comparable with those of the corresponding period of the previous year. For the summarized value of assets and liabilities taken over on date of the said amalgamation, see note 6 to the unaudited financial results of the Bank for the half year ended 30 September 2023.

There can be no assurance of the future rates of growth or levels of profitability of the Bank's insurance business.

Following the successful completion of the merger with HDFC Limited, the subsidiaries of HDFC Limited as on June 30, 2023, became subsidiaries of the Bank with effect from July 1, 2023. The HDFC Bank Group continues to offer insurance products such as life and general insurance through its subsidiaries, HDFC Life Insurance Company Limited and HDFC ERGO General Insurance Company Limited, respectively.

The Indian life insurance sector has experienced significant regulatory changes in recent years. In fiscal year 2011, the Insurance Regulatory and Development Authority of India changed the regulations relating to unit-linked life insurance products. Subsequently, the Insurance Regulatory and Development Authority of India also issued revised regulations relating to non-linked life insurance products, which became effective during fiscal year 2014. The key changes related to commissions payable to agents and distributors, lapse of policies, surrender values and minimum death benefits. As a result of these changes, the life insurance sector experienced low growth and changes in the product mix in recent years, as life insurance companies were required to modify their products and distribution strategies. While there was initially a shift in the product mix towards non-unit linked products, more recently the share of unit-linked products has increased driven by favourable cost structures of these products from a customer perspective, as well as by improved capital market conditions. The demand for these products may be influenced by any volatility or downturn in capital markets. The regulatory changes have also resulted in reduced profit margins on life insurance products. In fiscal year 2015, the Insurance Laws (Amendment) Act, 2015, amended the existing statute to provide that no policy of life insurance shall be called in to question on any grounds, including misstatement of facts or fraud, at any time after three years from the date of the policy, i.e., from the date of issuance of the policy, commencement of risk, revival of the policy or the rider to the policy, whichever is later.

The growth and profitability of the Bank's insurance business depend on various factors, including the proportion of certain profitable products in its portfolio, the maintenance on its relationship with key distribution partners and reinsurers, continuation of support by the Government of India of certain insurance schemes, regulatory changes, and market movements. There can be no assurance of the future rates of growth in the insurance business.

Actuarial experience and other factors could differ from assumptions made in the calculation of life actuarial reserves and other actuarial information. The assumptions the Bank's life insurance subsidiary makes in assessing its life insurance reserves and computing other actuarial information may differ from what it experiences in the future. These assumptions include the assessment of the long-term development of interest rates, investment returns, the allocation of investments between equity, fixed income and other categories, persistency, mortality and morbidity rates, policyholder lapses, policy discontinuation and future expense levels. In addition, there is a risk that the model used to estimate life and health insurance reserves based on such assumptions should be incorrect.

The Bank's life insurance subsidiary monitor its actual experience of these assumptions and to the extent that it considers any deviation from assumption to continue in the longer term, it refines its long-term assumptions. Changes in any such assumptions may lead to changes in the estimates of life and health insurance reserves and other actuarial information. Such changes may also impact the valuation of Bank's life insurance subsidiary by existing or potential investors, and the valuation at which any future monetization of the Bank's shareholding in the life insurance subsidiary may take place, if at all.

Loss reserves for the Bank's general insurance business are based on estimates as to future claims liabilities and adverse developments relating to claims could lead to further reserve additions and materially adversely affect the operation of the Bank's general insurance subsidiary.

In accordance with the general insurance industry practice and accounting and regulatory requirements, the Bank's general insurance subsidiary establishes reserves for loss and loss adjustment expenses related to its general insurance business. Reserves are based on estimates of future payments that will be made in respect of claims, including expenses relating to such claims. Such estimates are made on both a case-by-case basis of claims that have been reported but not settled, based on the facts and circumstances available at the time the reserves are established, as well as in respect of losses that have been incurred but not reported. These reserves represent the estimated ultimate cost necessary to bring all pending claims to final settlement.

Reserves are subject to change due to a number of variables which affect the ultimate cost of claims, such as changes in claims handling procedures, legal environment, social attitudes, results of litigation, costs of repairs, changing trends in medical costs, minimum wages and other factors such as inflation and exchange rates. The Bank's general insurance subsidiary's reserves for environmental and other latent claims are particularly subject to such variables. The results of

operations of the Bank's general insurance subsidiary depend significantly upon the extent to which its actual claims experience is consistent with the assumptions it uses in setting the prices for products and establishing the liabilities for obligations for technical provisions and claims. To the extent that its actual claims experience is less favourable than the underlying assumptions used in establishing such liabilities, it may be required to increase its reserves, which may materially adversely affect its results of operations.

Established loss reserves estimates are periodically adjusted in the ordinary course of settlement, using the most current information available to management, and any adjustments resulting from changes in reserve estimates are reflected in current results of operations. The Bank's general insurance subsidiary also conducts reviews of various lines of business to consider the adequacy of reserve levels. Based on current information available and on the basis of internal procedures, the management of the Bank's general insurance subsidiary considers that these reserves are adequate. However, because the establishment of reserves for loss and loss adjustment expenses is an inherently uncertain process, there can be no assurance that ultimate losses will not materially exceed the established reserves for loss and loss adjustment expenses and have a material adverse effect on the results of operations of the Bank's general insurance subsidiary.

The financial results of the Bank's insurance subsidiaries could be materially adversely affected by the occurrence of a catastrophe.

Portions of the Bank's general insurance subsidiary's business may cover losses from unpredictable events such as hurricanes, windstorms, monsoons, earthquakes, fires, industrial explosions, floods, riots and other man-made or natural disasters, including acts of terrorism. The incidence and severity of these catastrophes in any given period are inherently unpredictable.

In addition, the Bank's life insurance subsidiary's operations are also exposed to claims arising out of catastrophes due to increased mortality and morbidity claims of affected customers. In addition, catastrophes could result in losses in the investment portfolios of the Bank's life insurance subsidiary due to, among other reasons, the failure of its counterparties to perform their obligations or significant volatility or disruption in the financial markets.

Although the Bank's insurance subsidiaries monitor their overall exposure to catastrophes and other unpredictable events in each geographic region and determine their underwriting limits related to insurance coverage for losses from catastrophic events, the subsidiaries generally seek to reduce their exposure through the purchase of reinsurance, selective underwriting practices and by monitoring risk accumulation. Claims relating to catastrophes may result in unusually high levels of losses and may require additional capital to maintain solvency margins and could have a material adverse effect on the Bank's financial position or results of operations.

Additional capital requirements of the Bank's insurance subsidiaries may adversely impact the Bank's business and the price of the Bonds.

Although the Bank's insurance businesses are profitable and the Bank currently does not anticipate it would require capital, additional capital may be required to support the business which may, among other reasons, arise due to regulatory requirements or increased opportunities for growth. For instance, in the past, in accordance with an order of the Insurance Regulatory and Development Authority of India, all general insurance companies in India, including the Bank's general insurance subsidiary, HDFC ERGO General Insurance Company Limited, were required to provide for losses on the third-party motor pool (a multilateral arrangement for insurance in respect of third-party claims against commercial vehicles, the results of which were shared by all general insurance companies in proportion to their overall market share). Since the losses were allocated to general insurance companies based on their overall market shares, the profitability and solvency ratio of the Bank's general insurance subsidiary were adversely impacted. The Bank's ability to invest additional capital in these businesses is subject to the Reserve Bank of India's regulations on capital adequacy and its para-banking guidelines that prescribe limits for the Bank's aggregate investment in financial sector enterprises. All such investments require prior approval of the Reserve Bank of India. See also "*—Loss reserves for the Bank's general insurance business are based on estimates as to future claims liabilities and adverse developments relating to claims could lead to further reserve additions and materially adversely affect the operation of the Bank's general insurance subsidiary*". Any additional capital requirements of the Bank's insurance subsidiaries and restrictions on the Bank's ability to capitalize them could adversely impact their growth, the Bank's future capital adequacy, financial performance and the price of the Bonds.

Statistical, industry and financial data obtained from industry publications and other third-party sources may be incomplete or unreliable.

The Bank has not independently verified certain data obtained from industry publications and other third-party sources referred to in this Offering Circular and therefore, while it believes them to be true, the Bank cannot assure Noteholders that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications it has referenced. Therefore, discussions of matters relating to India, its economy and the industries in which

the Bank currently operates are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

The Bank may be unable to fully capture the expected value from acquisitions, which could materially and adversely affect its business, results of operations and financial condition.

The Bank may from time to time undertake acquisitions as part of its growth strategy, which could subject it to a number of risks, such as: (i) the rationale and assumptions underlying the business plans supporting the valuation of a target business may prove inaccurate, in particular with respect to synergies and expected commercial demand; (ii) the Bank may fail to successfully integrate any acquired business, including its technologies, products and personnel; (iii) it may fail to retain key employees, customers and suppliers of any acquired business; (iv) it may be required or wish to terminate pre-existing contractual relationships, which could prove costly and/or be executed at unfavourable terms and conditions; (v) it may fail to discover certain contingent or undisclosed liabilities in businesses that it acquires, or its due diligence to discover any such liabilities may be inadequate; and (vi) it may be necessary to obtain regulatory and other approvals in connection with certain acquisitions and there is no assurance that such approvals will be obtained and even if granted, that there will be no burdensome conditions attached to such approvals. Additionally, the Bank could be exposed to financial, legal or reputational risks if it fails to appropriately consider and address any compliance, antitrust or ESG aspects of a transaction or planned transaction. Any of the foregoing risks could result in increased costs, decreased revenues or a loss of opportunities and have an adverse effect on its business, results of operations and financial conditions, and in the case of a breach of compliance or antitrust regulation, could lead to reputational damage, fines and potentially criminal sanctions and an adverse impact on its ESG agenda.

The BR Act gives powers to the RBI to undertake amalgamations of banking companies. In the past, the RBI has ordered mergers of riskier banks with banks that had larger balance sheets, primarily in the interest of the depositors. For example, the Government of India announced the amalgamation of 10 public sector banks into four larger banks in April 2020 as part of a consolidation measure to create fewer banks that would be individually larger in scale. Recently, Vijaya Bank and Dena Bank were merged with Bank of Baroda with effect from 1 April 2019 and Lakshmi Vilas Bank Ltd. was amalgamated with DBS Bank India Limited with effect from 27 November 2020. Any such direction by the RBI in relation to the Bank could have an adverse effect on its business or that of its subsidiaries.

If the level of non-performing assets in the Bank's portfolio increases, it will be required to increase its provisions, which would negatively impact its profits.

The Bank's gross non-performing assets ("**NPAs**") represented 1.34 per cent. of its gross advances as at 30 September 2023. The Bank's NPAs net of specific loan loss provisions represented 0.35 per cent. of its net advances as at 30 September 2023. The Bank's management of credit risk involves having appropriate credit policies, underwriting standards, approval processes, loan portfolio monitoring, remedial management and the overall architecture for managing credit risk. In the case of the Bank's secured loan portfolio, the frequency of the valuation of collateral may vary based on the nature of the loan and the type of collateral. A decline in the value of collateral or an inappropriate collateral valuation increases the risk in the secured loan portfolio because of inadequate coverage of collateral. As at 30 September 2023, the total balance outstanding of such standard restructured loan facilities represented 0.43 per cent. of the Bank's gross loans.

Provisions are created by a charge to expense and represent the Bank's estimate for loan losses and risks inherent in the credit portfolio. The determination of an appropriate level of loan losses and provisions required inherently involves a degree of subjectivity and requires that the Bank makes estimates of current credit risks and future trends, all of which may undergo material changes. The Bank's provisions may not be adequate to cover any further increase in the amount of NPAs or any further deterioration in its NPA portfolio. As part of its supervision process, the RBI assesses the Bank's asset classification and provisioning requirements. In the event that additional provisioning is required by the RBI, the Bank's profits, balance sheet and capital adequacy could be affected, which could have a material adverse impact on its business, future financial performance, shareholders' funds and the price of the Bonds. Similarly, there may arise a requirement for additional disclosures from our subsidiaries and affiliates in the future, which may have an adverse impact on us. If the Bank is not able to reduce its existing NPAs, or if there is a significant increase in the amount of new loans classified as NPAs as a result of a change in the methodology of NPA classification mandated by the RBI or otherwise, the Bank's asset quality may deteriorate, its provisioning for probable losses may increase and its business, future financial performance and the trading price of the Bonds could be adversely affected.

A number of factors outside of the Bank's control affect its ability to control and reduce NPAs. These factors include developments in the Indian economy, domestic or global turmoil, global competition, changes in interest rates and exchange rates and changes in regulations, including with respect to regulations requiring the Bank to lend to certain sectors identified by the RBI or the Government of India. For example, a few years ago, certain state governments announced waivers of amounts due under agricultural loans provided by the banks. Demands for similar waivers were

raised by farmers in other states as well. Also, in the past, the central and state governments have waived farm loans from time to time to provide some respite to the debt-ridden agricultural sector. Further, such frequent farm waivers may create expectations of future waivers among the farmers and lead to a delay in or cessation of loan repayments, which may lead to a rise in the Bank's NPAs. These factors coupled with other factors such as volatility in commodity markets, declining business and consumer confidence and decreases in business and consumer spending could impact the operations of the Bank's customers and in turn impact their ability to fulfil their obligations under the loans granted to them by the Bank. In addition, the expansion of the Bank's business may cause its NPAs to increase and the overall quality of its loan portfolio to deteriorate. If the Bank's NPAs increase, it will be required to increase its provisions, which would result in its net profits being less than it otherwise would have been and would adversely affect its financial condition.

The Bank has high concentrations of exposures to certain customers and sectors and if any of these exposures were to become non-performing, the quality of the Bank's portfolio could be adversely affected and its ability to meet capital requirements could be jeopardised.

The Bank calculates customer and industry exposure (i.e. the loss it could incur due to the downfall of a customer or an industry) in accordance with the policies established by RBI. In the case of customer exposures, the Bank aggregates the higher of the outstanding balances of, or limits on, funded and non-funded exposures. As at 30 September 2023, the Bank's largest single customer exposure was Rs. 436.9 billion, representing 11.9 per cent. of its Tier I Capital, and its 10 largest customer exposures totalled Rs. 2,301.4 billion, representing 62.6 per cent. of its Tier I Capital, in each case computed in accordance with RBI guidelines. None of the Bank's 10 largest customer exposures were classified as non-performing as at 30 September 2023. However, if any of the Bank's 10 largest customer exposures were to become non-performing, its net profits would decline and, due to the magnitude of the exposures, its ability to meet capital requirements could be jeopardised.

The RBI released guidelines on the Large Exposures Framework ("**LEF**") in December 2016 and April 2019, and further revised these guidelines by its circulars dated June 2019, September 2019 and May 2020. The guidelines govern exposure of banks to a single counterparty and a group of connected counterparties. Under this framework, the sum of all the exposure values of a bank to a single counterparty must not be higher than 20 per cent. of the bank's available eligible capital base at all times and the sum of all the exposure values of a bank to a group of connected counterparties (as defined in the guidelines) must not be higher than 25 per cent. of the bank's available eligible capital base at all times. The eligible capital base for this purpose is the effective amount of Tier I capital fulfilling the criteria mentioned in the Basel III Guidelines issued by RBI as per the last audited balance sheet. As of 30 September 2023, there were no exposures which exceeded the ceiling permitted under the LEF guidelines.

The RBI in its February 2021 circular has exempted the following exposures to foreign sovereigns or their central banks from LEF (i) subject to a 0.0 per cent. risk weight under Basel III Regulations; and (ii) denominated in the domestic currency of that sovereign and met out of resources of the same currency.

In April 2023, the RBI had issued the master circular on prudential norms on income recognition, asset classification and provisioning pertaining to advances, which consolidates the guidelines for resolution of stressed assets. In 2019, the RBI had replaced the erstwhile framework for the resolution of stressed assets (including the framework for revitalising distressed assets, joint lenders forum mechanism, strategic debt restructuring and the scheme of sustainable structuring of stressed assets). As per the existing guidelines, the lenders must recognise developing stress in loan accounts, immediately on default. Lenders must put in place policies approved by their board of directors for the resolution of stressed assets, including the timelines for such resolution and they are expected to initiate implementation of the resolution plan even before default occurs. If a default occurs, however, lenders have a review period of 30 days within which their resolution strategy is to be decided. The RBI guidelines provide the timelines within which the banks are required to implement the resolution plan, depending on the aggregate exposure of the borrower to the lender. For large accounts with the aggregate exposure of the lenders being Rs. 20.0 billion or more, the RBI has specified that the resolution plan must be implemented within 180 days from the end of the review period. If there is a delayed implementation of the resolution plan, lenders are required to make an additional provision of 20 per cent. of the total amount outstanding in addition to the provisions already held and provisions required to be made as per asset classification status of the borrower's account, subject to a total provisioning of 100 per cent. of the total amount outstanding. Lenders are required to make appropriate disclosures of resolution plans implemented in their financial statements under "*Notes on Accounts*".

As at 30 September 2023, the Bank's largest industry concentrations, based on RBI guidelines, were as follows: financial institutions (6.1 per cent.), real estate & property services (4.8 per cent.) NBFC (4.7 per cent.) and retail trade (3.4 per cent.). Industry-specific difficulties in these or other sectors may increase its level of non-performing customer assets. If

the Bank experiences a downturn in an industry in which it has concentrated exposure, its net profits will likely decline significantly and its financial condition may be materially adversely affected. As at 30 September 2023, the Bank's total NPAs were concentrated in the following industries: real estate & property services (23.9 per cent.), Consumer Loans (21.5 per cent.), Agri Production - Food (10.2 per cent.), consumer services (5.1 per cent.) and Agri Allied (3.9 per cent).

The Bank is required to undertake directed lending under RBI guidelines. Consequently, it may experience a higher level of NPAs in its directed lending portfolio, which could adversely impact the quality of its loan portfolio, its business and the trading price of the Bonds. Furthermore, in the case of any shortfall in complying with these requirements, the Bank may be required to invest in deposits of Indian development banks as directed by the RBI. These deposits yield low returns, thereby impacting the Bank's profitability.

The RBI prescribes guidelines on priority sector lending ("**PSL**") in India. Under these guidelines, banks in India are required to lend 40.0 per cent. of their adjusted net bank credit ("**ANBC**") or the credit equivalent amount of off-balance sheet exposures ("**CEOBE**"), whichever is higher, as defined by the RBI and computed in accordance with Indian GAAP figures, to certain eligible sectors categorised as priority sectors.

The priority sector requirements must be met with reference to the higher of the ANBC and the CEOBE as of the corresponding date of the preceding year. PSL achievement is to be evaluated at the end of the fiscal year based on the average of priority sector target/sub-target achievement as at the end of each quarter of that fiscal year. See "*Supervision and Regulation – Directed Lending*". The RBI issued the Master Direction on Priority Sector Lending – Targets and Classification on 4 September 2020 which has since been updated, with the latest update on 27 July 2023 consolidating all circulars on priority sector lending till such date.

The PSL master direction mentions that Scheduled Commercial Banks having any shortfall in lending to the priority sector shall be allocated amounts for contribution to the Rural Infrastructure Development Fund established with National Bank for Agriculture and Rural Development ("**NABARD**") and other funds with NABARD, National Housing Bank, Small Industries Development Bank of India or Micro Units Development and Refinance Agency Limited, as decided by the RBI from time to time. The interest rates on such deposits may be lower than the interest rates which the Bank would have obtained by investing these funds at its discretion.

Further, the RBI has directed banks to maintain direct lending to non-corporate farmers at the banking system's average level for the last three years, which would be notified by the RBI at the beginning of each year. The target for fiscal year 2023 was 13.78 per cent. If the Bank fails to adhere to the RBI's policies and directions, it may be subject to penalties, which may adversely affect its results of operations. Furthermore, the RBI can make changes to the types of loans that qualify under the PSL scheme. Changes that reduce the types of loans that can qualify toward meeting the Bank's PSL targets could increase shortfalls under the overall target or under certain sub-targets.

In September 2020, the RBI issued new guidelines through which it increased the target for lending to small and marginal farmers and economically weaker sections in a phased manner through fiscal year 2024 to 10.0 per cent and 12.0 per cent, respectively.

The Bank's total PSL achievement for fiscal 2023 stood at 45.06 per cent, as against a requirement of 40 per cent, and its achievement of direct lending to non-corporate farmers stood at 11.42 per cent for fiscal year 2023 as against a requirement of 13.78 per cent. The Bank's achievement of lending to micro enterprises stood at 9.16 per cent, as against a target of 7.5 per cent. Lending to the total agricultural sector stood at 15.62 per cent as against a requirement of 18 per cent and lending to small and marginal farmers stood at 6.03 per cent, against the requirement of 9.5 per cent. Advances to sections termed "weaker" by the RBI were 8.11 per cent against the requirement of 11.5 per cent. The above achievements are subject to district weight adjustments wherein a higher weight (125 per cent) would be assigned in the identified districts where the credit flow is comparatively lower, and a lower weight (90 per cent) would be assigned in districts where the credit flow is comparatively higher. This is expected to be valid for up to fiscal year 2024 and is expected to be reviewed thereafter. The districts not further specified continue to have an existing weightage of 100 per cent.

The Bank may experience a higher level of NPAs in its directed lending portfolio, particularly in loans to the agricultural sector, small enterprises and weaker sections, where the Bank is less able to control the portfolio quality and where economic difficulties are likely to affect its borrowers more severely. The Bank's gross NPAs in the directed lending sector as a percentage to gross loans were 0.55 per cent. as of 30 September 2023 (0.56 per cent as of 31 March 2023). Further increases in the above-mentioned targets of the specified PSL categories could result in an increase in NPAs due to the Bank's limited ability to control the portfolio quality under the directed lending requirements.

In addition to the PSL requirements, the RBI has encouraged banks in India to develop a financial inclusion plan for expanding banking services to rural and unbanked centres and to customers who currently do not have access to banking services. The expansion into these markets involves significant investments and recurring costs. The profitability of these operations depends on the Bank's ability to generate business volumes in these centres and from these customers. As described above, recent changes by the RBI in the directed lending norms may result in the Bank's inability to meet the PSL requirements as well as require it to increase its lending to relatively more risky segments and may result in an increase in non-performing loans.

The Bank may be unable to foreclose on collateral in a timely fashion or at all when borrowers default on their obligations to it, or the value of collateral may decrease, any of which may result in failure to recover the expected value of collateral security, increased losses and a decline in net profits.

Although the Bank typically lends on a cash-flow basis, many of its loans are secured by collateral, which consists of liens on inventory, receivables and other current assets, and in some cases, charges on fixed assets, such as property, movable assets (such as vehicles) and financial assets (such as marketable securities). As at 30 September 2023, 78.7 per cent. of the Bank's loans were partially or fully secured by collateral. The Bank may not be able to realise the full value of the collateral, due to, among other things, stock market volatility, changes in economic policies of the Government, obstacles and delays in legal proceedings, borrowers and guarantors not being traceable, the Bank's records of borrowers' and guarantors' addresses being ambiguous or outdated and defects in the perfection of collateral and fraudulent transfers by borrowers. In the event that a specialised regulatory agency gains jurisdiction over the borrower, creditor actions can be further delayed. In addition, the value of collateral may be less than the Bank expects or may decline.

The RBI has introduced various mechanisms, from time to time, to enable the lenders to timely resolve and initiate recovery with regards to stressed assets. In April 2023, the RBI issued the master circular on prudential norms on income recognition, asset classification and provisioning pertaining to advances, which consolidated the RBI's (Prudential Framework for Resolution of Stressed Assets) Directions 2019. In 2019, the RBI had replaced the erstwhile framework for the resolution of stressed assets (including the framework for revitalising distressed assets, joint lenders forum mechanism, strategic debt restructuring and the scheme of sustainable structuring of stressed assets). See "*Supervision and Regulation – Non-Performing Assets*".

The Insolvency and Bankruptcy Code was introduced in 2016, with the aim to provide for the efficient and timely resolution of insolvency of all persons, including companies, partnership firms, limited liability partnerships and individuals. For further details, see "*Supervision and Regulation – The Insolvency and Bankruptcy Code, 2016*". Furthermore, in order to provide relief to corporate entities, which may be facing financial distress as a result of the COVID-19 pandemic, the Insolvency and Bankruptcy Code, 2016 was amended with effect from 5 June 2020. Pursuant to the amendment, no application for the initiation of a corporate insolvency resolution process of a corporate debtor can be filed under the Insolvency and Bankruptcy Code, 2016, in relation to a default arising on or after 25 March 2020, for a period of six months or such further period, not exceeding one year from such date, as may be notified. The Insolvency and Bankruptcy Code (Amendment) Act, 2021 provides for, among other things, a pre-packaged insolvency resolution process for corporate debtors which are classified as micro, small or medium enterprises. The objective of this amendment is to provide an efficient alternative insolvency resolution process for micro, small and medium enterprises which is efficient and cost effective. The inability to foreclose on such loans due or otherwise liquidate collateral may result in failure to recover the expected value of such collateral security, which may, in turn, give rise to increased losses and a decline in the Bank's net income.

The Bank's unsecured loan portfolio is not supported by any collateral that could help ensure repayment of the loan, and in the event of non-payment by a borrower of one of these loans, it may be unable to collect the unpaid balance.

The Bank offers unsecured personal loans and credit cards to the retail customer segment, including salaried individuals and self-employed professionals. In addition, it offers unsecured loans to small businesses and individual businessmen. Unsecured loans represent a greater credit risk for the Bank than its secured loan portfolio because they may not be supported by realisable collateral that could help ensure an adequate source of repayment for the loan. Although the Bank normally obtains direct debit instructions or post-dated cheques from its customers for its unsecured loan products, it may be unable to collect in part or at all in the event of non-payment by a borrower. Further, any expansion in the Bank's unsecured loan portfolio could require it to increase its provision for credit losses, which would decrease its earnings. See "*Business – Retail Banking – Retail Loans and Other Asset Products*".

Risks Relating to the Indian Banking Industry

RBI guidelines relating to ownership in private banks could discourage or prevent a change of control or other business combination involving the Bank which could restrict the growth of its business and operations.

RBI guidelines prescribe a policy framework for the ownership and governance of private sector banks. Under Section 12 of the BR Act, no person holding shares in a financial institution shall, in respect of any shares held by such person, exercise voting rights in excess of 10 per cent. of the total voting rights of all the shareholders of such financial institution, provided that the RBI may increase, in a phased manner, such ceiling on voting rights from 10 to 26 per cent. The notification dated 21 July 2016 issued by RBI and published in the Gazette of India dated 17 September 2016 stated that the ceiling for voting rights is at 26 per cent. In May 2016, RBI issued the RBI (Ownership in Private Sector Banks) Directions 2016. These guidelines prescribe requirements regarding shareholding and voting rights in relation to all private sector banks licensed by the RBI to operate in India. These guidelines prescribed requirements regarding shareholding and voting rights in relation to all private sector banks licensed by the RBI to operate in India. In June 2020, the RBI set up an internal working group to examine and review the extant licensing and regulatory guidelines relating to ownership and control, corporate structure of private sector banks and other related issues. The group submitted its report in October 2020, and some of the key recommendations were as follows: (i) the cap on promoters' stakes over the course of 15 years may be raised from the current level of 15.0 per cent. to 26.0 per cent. of the paid-up voting equity share capital of a bank; (ii) the RBI may introduce regulations in relation to the issuance of ADRs and GDRs by banks, which ensure that such issuances are not used by dominant shareholders to indirectly enhance their voting power, including mandating prior approval by the RBI before entering into agreements with depositories, requiring a provision in the depository agreement assigning no voting rights to depositories; and a mechanism for disclosure of the details of the ultimate depository receipt holders so that indirect holdings can be disclosed along with direct holdings; (iii) large corporate/industrial houses may be allowed as promoters of banks only after necessary amendments to the BR Act; (iv) non-operative financial holding companies ("**NOFHCs**") should continue to be the preferred structure for all new licenses to be issued for universal banks. However, NOFHC structures should be mandatory only in cases where the individual promoters, promoting entities and converting entities have other group entities; and (v) listing requirements for small finance banks, payments banks and universal banks.

On 16 January 2023, the RBI issued the Reserve Bank of India (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023 to be read with the Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies (together, the "**2023 Directions**"). The object of the 2023 Directions is to ensure that the ultimate ownership and control of banking companies are well diversified and the "major shareholders" of banking companies are "fit and proper" on a continuing basis.

Such restrictions could discourage or prevent a change in control, merger, consolidation, takeover or other business combination involving the Bank, which might be beneficial to its shareholders. The RBI, when considering whether to grant an approval, may take into account all matters that it considers relevant to the application, including ensuring that shareholders whose aggregate holdings are above specified thresholds meet fitness and propriety tests as prescribed by the RBI. Additionally, under the SEBI Listing Regulations, all related party transactions, including any subsequent material modification, will require approval from the audit committee of the listed entity subject to the conditions mentioned in the SEBI Listing Regulations. Further, all material related party transactions (based on the threshold provided under the SEBI Listing Regulations), including any subsequent material modification, will require prior shareholders' approval. In addition, pursuant to the SEBI Listing Regulations, no related party shall vote to approve such resolutions regardless of being a related party to the particular transaction or not. These obstacles to potentially synergistic business combinations could negatively impact the Bank's share price and have a material adverse effect on its ability to compete effectively with other large banks and consequently its ability to maintain and improve its financial condition.

Foreign investment in the Bank's shares may be restricted due to regulations governing aggregate foreign investment in the Bank's paid-up equity share capital.

Aggregate foreign investment from all sources in a private sector bank is permitted up to 49 per cent. of the paid-up capital under the automatic route. This limit can be increased to 74 per cent. of the paid-up capital with prior approval from the Government. Pursuant to a letter dated 4 February 2015, the Foreign Investment Promotion Board has approved foreign investment in the Bank up to 74 per cent. of its paid-up capital. The approval is subject to examination by the RBI for compounding on the change of foreign shareholding since April 2010.

If the Bank is subject to any penalties or an unfavourable ruling by the RBI, this could have an adverse effect on the Bank's results of operation and financial condition. The RBI had previously imposed a restriction on the purchase of equity shares of the Bank by foreign investors, under its circular dated 19 March 2012. On 16 February 2017, the RBI lifted such restriction since the foreign shareholding in the Bank was below the maximum prescribed percentage of 74 per cent. Thereafter, the RBI notified by press release on 17 February 2017, and by separate letter to the Bank dated 28 February 2017, that the foreign shareholding in all forms in the Bank crossed the said limit of 74 per cent. again. This was due to secondary market purchases of the Bank's equity shares during this period. Consequently, the RBI re-imposed the restrictions on the purchase of the Bank's equity shares by foreign investors. Further, SEBI also enquired regarding the measures that the Bank has taken and will take in respect of breaches of the maximum prescribed percentage of foreign shareholding in the Bank, by its letter dated 9 March 2018.

As at 30 September 2023, foreign investment in the Bank constituted 59.25 per cent. of the paid-up capital of the Bank. The restrictions on the purchases of the Bank's equity shares could negatively affect the price of its shares and could limit the ability of investors to trade the Bank's shares in the market. These limitations and any consequent regulatory actions may also negatively affect the Bank's ability to raise additional capital to meet its capital adequacy requirements or to fund future growth through future issuances of additional equity shares, which could have a material adverse effect on its business and financial results. See "*Supervision and Regulation – Foreign Ownership Restriction*".

Further competition and the development of advanced payment systems by the Bank's competitors would adversely impact its cash float and decrease fees received in connection with cash management services.

The Indian market for cash management services ("**CMS**") is marked by some distinctive characteristics and challenges such as a vast geography, a large number of small business-intensive towns, a large unorganised sector in various business supply chains, and infrastructural limitations for accessibility to many parts of the country. Over the years, such challenges have made it a daunting task for CMS providers in the country to uncover the business potential and extend suitable services and product solutions to the business community.

The Bank has been able to retain and increase its share of business in cash management services through traditional product offerings as well as by offering new age electronic banking services. With new entrants in the payment space such as new payment banks now being granted licences to conduct business and certain financial technology companies, the competition in the payments landscape is likely to increase. Technological advances and the growth of e-commerce have made it possible for nonbanks to offer products and services that traditionally were banking products such as electronic securities trading, payments processing and online automated algorithmic-based investment advice. The introduction of Central Bank Digital Currencies could potentially have significant impacts on the banking system and the role of commercial banks within it by disrupting the current provision of banking products and services. It could allow new competitors, some previously hindered by banking regulation (such as FinTechs), to provide customers with access to banking facilities and increase disintermediation of banking services. New technologies have required and could require the Bank to spend more to modify or adapt its products or make additional capital investments to attract and retain clients and customers or to match products and services offered by its competitors, including technology companies.

Any increased competition within the payment space, any introduction of a more advanced payment system in India, or an inability of the Bank to sustain its technology investments, may have a material adverse effect on its financial condition.

The Bank's business is highly competitive, which makes it challenging for it to offer competitive prices to retain existing customers and solicit new business, and its strategy depends on its ability to compete effectively.

The Bank faces strong competition in all areas of its business. The Bank competes directly with large public and private sector banks, some of which are larger than the Bank, based on certain metrics such as customer assets and deposits, branch network and capital. These banks are becoming more competitive as they improve their customer services and technology. In addition, the Bank competes directly with foreign banks, which include some of the largest multinational financial companies in the world. See "*– The Bank may face increased competition as a result of revised guidelines that relax restrictions on foreign ownership and participation in the Indian banking industry, and the entry of new banks in the private sector which could cause it to lose existing business or be unable to compete effectively for new business*". In addition, new entrants into the financial services industry, including companies in the financial technology sector, may further intensify competition in the business environments, especially in the digital business environment in which the Bank operates, and as a result, the Bank may be forced to adapt its business to compete more effectively. This can also lead to new types of banks expanding their presence in other financial products like insurance and mutual funds. There can be no assurance that the Bank will be able to respond effectively to current or future competition or that the technological investments it makes in response to such competition will be successful. Regulation may also limit the use of the data necessary for the Bank's digital transformation. Due to competitive pressures, the Bank may be unable to successfully execute its growth strategy and offer products and services (whether current or new offerings) at reasonable

returns and this may adversely impact its business. If the Bank is unable to retain and attract new customers, its revenue and net profits will decline, which could materially adversely affect its financial condition. See "*Description of the Bank – Competition*". Our subsidiaries also face similar risks, including enhanced competition from new, technology-led players with disruptive business models that may result in a loss of market share or reduced profitability or both, for existing players.

The Bank may face increased competition as a result of revised guidelines that relax restrictions on foreign ownership and participation in the Indian banking industry, and the entry of new banks in the private sector which could cause it to lose existing business or be unable to compete effectively for new business.

The Government regulates foreign ownership in private sector banks. Foreign ownership up to 49 per cent. of the paid-up capital is permitted in Indian private sector banks under the automatic route and this limit can be increased up to 74 per cent. with prior approval of the Government. However, under the BR Act, read together with the 2023 Directions, no shareholder in a banking company can exercise voting rights on poll in excess of 26 per cent. of the total voting rights of all the shareholders of such banking company. The RBI has also from time to time issued various circulars and regulations regarding ownership of private banks and licensing of new private sector banks in India. See "*Supervision and Regulation – Entry of new banks in the private sector*". Recently, on 16 January 2023, the RBI issued the Master Direction on Acquisition and Holding of Shares or Voting Rights in Banking Companies, 2023. The Master Direction is to be read in conjunction with the 2023 Directions issued by the RBI on the same date. In accordance with the updated guidelines, the ceiling on voting rights remains unchanged at 26 per cent. Reduced restrictions on foreign ownership of Indian banks could lead to a higher presence of foreign banks in India and thus increase competition in the industry in which the Bank operates.

In February 2013, the RBI released guidelines for the licensing of new banks in the private sector. The RBI permitted private sector entities owned and controlled by Indian residents and entities in the public sector in India to apply to the RBI for a licence to operate a bank through a wholly owned NOFHC route, subject to compliance with certain specified criteria. Such a NOFHC was permitted to be the holding company of a bank as well as any other financial services entity, with the objective that the holding company ring-fences the regulated financial services entities in the group, including the bank, from other activities of the group. Pursuant to these guidelines, in fiscal year 2016 IDFC Bank and Bandhan Bank commenced banking operations.

In November 2014, the RBI released guidelines for the licensing of payments banks and small finance banks in the private sector. This led to the establishment of new payments banks and small finance banks, which have increased competition in the markets in which the Bank operates. In December 2019, the RBI released guidelines for continuous licensing of small finance banks (the "**December 2019 Guidelines**"), lowering regulatory burdens for new market entrants, which may further increase competition in this segment of the market. The December 2019 Guidelines stated that a Standing External Advisory Committee ("S**EAC**") comprising eminent persons with experience in banking, the financial sector and other relevant areas, will evaluate the applications and that the constituent members of the SEAC will be announced by the RBI. In March 2021, the RBI announced the constituent members of the SEAC, which will have a tenure of three years. The RBI in its circular dated 28 March 2020 issued modifications to Payments Bank Guidelines and the Small Finance Banks Guidelines to harmonise them with the December 2019 Guidelines.

In May 2016, the RBI issued the Reserve Bank of India (Ownership in Private Sector Banks) Directions, 2016. On 16 January 2023, the RBI issued the updated Master Directions on Acquisition and Holding of Shares or Voting Rights in Banking Companies, 2023. These guidelines prescribed requirements regarding shareholding and voting rights in relation to all private sector banks licensed by the RBI to operate in India. See "*Supervision and Regulation*".

In August 2016, the RBI released the guidelines for "on-tap" Licensing of Universal Banks in the Private Sector (the "**2016 Guidelines**"). The guidelines aim at moving from the "stop and go" licensing approach (wherein the RBI notifies the licensing window during which a private entity may apply for a banking licence) to a continuous or "on-tap" licensing regime. Among other things, the new guidelines specify conditions for the eligibility of promoters, corporate structure and foreign shareholdings. One of the key features of the new guidelines is that, unlike the February 2013 guidelines, the new guidelines make the NOFHC structure non-mandatory in the case of promoters being individuals or standalone promoting/converting entities which do not have other group entities. In 2021, a few entities had applied for "on tap" licenses pursuant to these guidelines. The RBI has assessed the applications and, in May 2022, released the names of the applicants which were found not suitable for being granted in-principle approval. In January 2023, the RBI announced that it had received only one application under the 2016 Guidelines during the quarter ending 31 December 2022.

In addition, the Bank faces competition from non-banking finance companies that are lending in segments in which banks also have a presence, including home loans. Their presence in the market may grow during periods when banks are unable to grow their advances due to challenges and stress in other businesses. There is no assurance that the Bank will be able to effectively compete with these non-banking finance companies at all times. Further, changes in the banking sector structure due to consolidation as well as entry of new competitors may lead to volatility and new challenges and may increase pressure on banks to remain competitive.

Any growth in the presence of foreign banks or new banks in the private sector may increase the competition that the Bank faces and, as a result, have a material adverse effect on its business and financial results.

The Bank may fail to realise the anticipated benefits of the merger with eHDFC Limited and may be exposed to incremental regulatory requirements.

On 30 June 2023, the Bank announced the successful completion of the merger with eHDFC Limited following the receipt of all requisite shareholder and regulatory approvals, effective from 1 July 2023. The Bank became the surviving entity, consolidated businesses of eHDFC Limited, and became the holding company for the HDFC group.

The success of the Merger will depend, in part, on the Bank's ability to realise the anticipated cost savings from combining the businesses under the Scheme. To realise those anticipated benefits and cost savings, the Bank and eHDFC Limited must successfully integrate and combine their businesses without adversely affecting current revenues and future growth. If the Bank does not successfully achieve these objectives, the anticipated benefits of the Merger may not be realised fully or at all or may take longer to realise than expected. In addition, the actual cost savings of the Merger could be less than anticipated, and integration may result in additional and unforeseen expenses.

An inability to realise the full extent of the anticipated benefits of the Merger could have an adverse effect upon its revenues, earnings, levels of expenses and results of operations. Integrating entities of such size and complexity will require substantial resources including time, expense and effort from the management. If management's attention is diverted or there are any difficulties associated with integrating such businesses, the Bank's results of operations could be adversely affected during this transition period and for an undetermined period after completion of the Merger. In particular, the Merger increases the challenges involved in developing and improving the Bank's internal administrative and operational infrastructure, including its financial, technology and communications and other internal systems, obtaining any approvals that may be required in respect of its integrated operations, integrating the branch network, service, distribution and operations of the businesses, without impacting customer experience, recruiting, training and retaining sufficient skilled management and employees and developing and preserving a uniform culture and work environment in the Bank's operations. Even if the Bank is able to successfully combine the businesses and operations, it may not be possible to realize the full benefits of the integration opportunities, the synergies that the Bank expects to result from the Merger, or realize these benefits within the time frame that the Bank expects. If the Bank is unable to realize the anticipated benefits of the Merger on time, or at all, its business, results of operations, financial condition and cash flows could be adversely affected.

Further, after the Scheme became effective, the Bank's net interest margin, Current and savings account ratio to total deposits ratio and return on equity in the quarter ended 30 September 2023 became lower, and the Bank's operating expenses in the quarter ended 30 September 2023 became higher, than generally seen in past periods due to the merging of HDFC Limited's assets and liabilities that had relatively lower yields and higher cost, increase in reserve requirements, maintenance of liquidity and large capital base.

Additionally, the Bank is subject to various regulatory requirements, including capital and liquidity requirements prescribed by the RBI. Relatedly, certain of the regulatory approvals the Bank received with respect to the Scheme and the Merger would subject it to certain requirements such as in relation to its shareholding in certain of eHDFC Limited's subsidiaries, a one-time mapping of all the borrowers of eHDFC Limited for interest rate benchmarks and linking of such accounts to the appropriate benchmarks within six months of the effective date of the Scheme. Further, after the Scheme became effective, the Bank as a combined entity became subject to heightened requirements, including meeting the incremental SLR, CRR and PSL requirements which may in turn adversely impact the Bank's profitability.

Legal and Regulatory Risks

The Bank has previously been subject to penalties imposed by the RBI. Any regulatory investigations, fines, sanctions, and requirements relating to conduct of business and financial crime could have negative impact on its business and financial results or cause serious reputational harm.

The RBI is empowered under the BR Act to impose penalties on banks and their employees in order to enforce applicable regulatory requirements. During 2019, the Bank received two separate fines for non-compliance with certain RBI directives. In its order dated 4 February 2019, the RBI imposed a monetary penalty of Rs. 2.0 million on the Bank for failing to comply with the RBI's KYC and AML standards, as set out in their circulars dated 29 November 2004 and 22 May 2008. In its order dated 13 June 2019, the RBI imposed a monetary penalty of Rs. 10 million on the Bank for failing to comply with the KYC, AML and fraud reporting standards, following an investigation into bills of entry submitted by certain importers. The penalties were imposed under Section 47A(1)(c) and Section 46(4)(i) of the BR Act. The Bank has since implemented corrective action to strengthen its internal control mechanisms so as to ensure that such incidents will not repeat themselves.

In 2020, the Bank received one fine for non-compliance with RBI regulations. In its order dated 29 January 2020, the RBI imposed a monetary penalty in the amount of Rs. 10 million on the Bank for failure to undertake ongoing due diligence with respect to 39 current accounts which had been opened by customers of the Bank to participate in an initial public offering, but where the transactions effected were disproportionate to the declared income and profile of the customers. This penalty was imposed by the RBI using the powers conferred under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the BR Act. The Bank has since strengthened its internal control mechanisms so as to ensure that such incidents will not repeat themselves. The RBI, through its letter dated 4 December 2020, imposed a monetary penalty of Rs. 0.1 million on the Bank for the failure to settle transactions in Government securities in the Subsidiary General Ledger which led to a shortage in the balance of certain securities in the Bank's Constituent Subsidiary General Ledger account on 19 November 2020. The Bank has since enhanced its review mechanism to ensure that such incidents do not recur.

SEBI, through its order dated 21 January 2021, levied a penalty of Rs. 10.0 million on the Bank for alleged noncompliance with a SEBI interim order dated 7 October 2019 issued against BRH Wealth Kreators Ltd. ("**BRH**"). The penalty was levied for the sale of securities pledged by BRH to the Bank, to recover amounts outstanding under recalled credit facilities which the Bank had extended to BRH. The Bank filed an appeal against the SEBI order in the Securities Appellate Tribunal ("**SAT**") on 8 February 2021. The SAT through its interim order dated 19 February 2021, stayed the operation of the SEBI order dated 21 January 2021 and, through its final order dated 18 February 2022, allowed the Bank's appeal and quashed SEBI's order.

On 27 May 2021, the RBI levied a penalty of Rs. 100 million against the Bank for the marketing and sale of third-party non-financial products to the Bank's auto loan customers, after concluding that this was in contravention of Section 6(2) and Section 8 of the BR Act. The penalty, which was imposed by the RBI using the powers conferred under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the BR Act, has been paid by the Bank. In May 2020, following an internal inquiry arising from a whistle-blower complaint, the Bank had determined that certain employees received unauthorized commissions from a third-party vendor of GPS products, with whom the Bank had an agreement to offer GPS devices to its auto loan customers. The personal misconduct of these employees was in violation of the Bank's code of conduct and governance standards. The Bank has taken disciplinary action against the employees involved, including separation of services of certain employees, discontinued sale of such third-party non-financial products, and taken certain other remedial actions.

The RBI vide letter dated November 30, 2023 levied a penalty of Rupees Ten Thousand on the bank under Section 11(3) of Foreign Exchange Management Act, 1999 highlighting that the Bank did not obtain RBI's approval for maintaining current and fixed deposit accounts of a foreign bank post cancellation of their license by RBI, which was in contravention to the para 13 of AP (DlR Series) Circular no. 67 dated May 05, 2016 issued by RBI. The Bank has since undertaken corrective actions to ensure meticulous compliance.

The Bank cannot predict the initiation or outcome of any further investigations by other authorities or different investigations by the RBI. The penalties imposed by the RBI have generated adverse publicity for its business. Such adverse publicity, or any future scrutiny, investigation, inspection or audit which could result in fines, public reprimands,

damage to its reputation, significant time and attention from its management, costs for investigations and remediation of affected customers, may materially adversely affect its business and financial results.

Transactions with counterparties in countries designated as state sponsors of terrorism by the U.S. State Department, the Government or other countries, or with persons targeted by U.S., Indian, EU or other economic sanctions may cause potential customers and investors to avoid doing business with the Bank or investing in the Bank's securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.

The Bank engages in business with customers and counterparties from diverse backgrounds. Countries or jurisdictions that are subject to economic sanctions and export controls currently imposed by the U.S. Office of Foreign Assets Control, the European Union, the United Nations, or other law enforcement agencies or sanctions authorities include the Crimea, Zaporizhzhia and Kherson regions of Ukraine, in each case to the extent that such areas of Kherson or Zaporizhzhia are under control of Russia, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria. Such list of countries or jurisdictions may change from time to time. In light of these sanctions, it cannot be ruled out that some of the Bank's customers or counterparties may become the subject of sanctions. Such sanctions may result in inability by the Bank to gain or retain such customers or counterparties or receive payments from them. In addition, the association with such individuals or countries may damage the Bank's reputation and, if such association is not in compliance with relevant sanctions, could expose the Bank to civil and criminal prosecution and penalties or the imposition of sanctions against the Bank. This could have a material adverse effect on the business, financial position and trading price of the Bonds. These laws, regulations and sanctions or similar legislative or regulatory developments may further limit the Bank's business operations.

In June 2021, one of the Bank's individual customers was designated by the United States as a Specially Designated Global Terrorist ("**SDGT**") under Executive Order 13224. The Bank provided several banking, credit and brokerage products and services to this customer, which had been initiated prior to the customer's designation. With respect to this customer, the Bank blocked five accounts, a credit card, a brokerage account and an investment services account, and terminated two outstanding loans and access to a safe deposit box. The Bank blocked this customer's accounts and credit card and continued to do so while he remained designated as an SDGT. The said individual was removed from the SDGT list in April 2023. Revenue and net income generated in connection with the above-described products and services in the year ended 31 March 2023 were negligible relative to the Bank's overall revenue and net income.

Notwithstanding the above case, if the Bank was determined to have engaged in activities targeted by certain United States, Indian, EU or other statutes, regulations or executive orders, it could lose its ability to open or maintain correspondent or payable-through accounts with United States financial institutions, among other potential sanctions. In addition, depending on socio-political developments, even though the Bank takes measures designed to ensure compliance with applicable laws and regulations, the Bank's reputation may suffer due to its association with certain restricted targets. The above circumstances could have a material adverse effect on its business, financial results and the prices of its Bonds.

Material changes in Indian banking regulations may adversely affect the Bank's business and its future financial performance.

The Bank operates in a highly regulated environment in which the RBI extensively supervises and regulates all banks. Its business could be directly affected by any changes in policies for banks in respect of directed lending, reserve requirements and other areas. For example, the RBI could change its methods of enforcing directed lending standards so as to require more lending to certain sectors, which could require the Bank to change certain aspects of its business. In addition, the Bank could be subject to other changes in laws and regulations, such as those affecting the extent to which it can engage in specific businesses, those that reduce its profits through a cap on either fees or interest rates chargeable to its customers, or those affecting foreign investment in the banking industry, as well as changes in other Governmental policies and enforcement decisions, income tax laws, foreign investment laws and accounting principles. Laws and regulations governing the banking sector may change in the future and any changes may adversely affect the Bank's business, its future financial performance and the trading price of the Bonds. The Basel III Guidelines which are designed to enhance the stability of the global banking system, impose stricter capital requirements, liquidity standards, and risk management practices on banks. Adapting to these regulations often entails substantial capital infusion and operational adjustments.

Increasing data availability and improving data quality represent two critical priorities for banks. As bank regulators become more data dependent, they are driving the already high prioritization of strategic data programs at the banks they

supervise. Effective cybersecurity policies and procedures to secure organization assets and data is an increasing concern of regulators. There is need to manage climate-related financial risk, given the potential for unmanaged risk to have an adverse and possibly disparate impact on the local and global financial systems.

The Bank's asset management and insurance subsidiaries are subject to extensive regulation and supervision which can lead to increased costs or additional restrictions on their activities that adversely impact the Bank.

The Bank's asset management company subsidiary, HDFC Asset Management Company Limited, is subject to supervision and regulation by SEBI.

SEBI, based on any observations reported in inspection reports or reports submitted by our asset management subsidiary, may take actions like issuing administrative warnings, show cause notices, penalties or initiating enforcement actions. Further, there could be claims from investors of the funds or the portfolios managed by our subsidiary, which would be determined in the court of law or by regulators and may impact the reputation and business of our subsidiary and us.

In addition to oversight by the Reserve Bank of India, the Bank's insurance subsidiaries are also subject to extensive regulation and supervision by India's insurance regulator. The Insurance Regulatory and Development Authority of India has the authority to modify and interpret regulations regarding the insurance industry, including regulations governing products, selling commissions, solvency margins and reserving, which can lead to additional costs or restrictions on the Bank's insurance subsidiaries' activities. They also have a large number of retail and corporate clients, from whom claims may arise which could be determined in courts or also by regulators and result in determination against our insurance businesses or us or our insurance businesses' management and employees.

Further, the securities of the Bank's insurance subsidiaries are publicly listed on the Indian stock exchanges, which has resulted in enhanced compliance requirements and regulatory oversight. There can be no assurance that increased regulatory scrutiny of the Bank's insurance subsidiaries and the stringent requirements they face, including additional disclosures, will not have a material adverse impact on the Bank. There could be instances where the regulator or governmental agency may find that the insurance are not in compliance with applicable laws and regulations pertaining to listed companies or their relationship with the parent or other group companies, or with their interpretations of laws and regulations, and may take formal or informal actions against us and our subsidiaries or affiliates.

The Bank's business and financial results could be impacted materially by adverse outcome in legal proceedings.

Legal proceedings, including lawsuits, investigations by regulatory authorities and other inspections or audits, could result in judgments, fines, public reprimands, damage to the Bank's reputation, significant time and attention from its management, costs for investigations and remediation of affected customers, or other adverse effects on its business and financial results, if such legal proceedings/investigations, etc have been finally determined by the competent courts/tribunal/authority having jurisdiction against the Bank based on material evidence, provided such decision if any is adversely affecting /impacting the Bank's financial results. For example, on 3 September 2020, a securities class action lawsuit was filed against the Bank and certain of its current and former directors in the United States District Court for the Eastern District of New York (the "**Court**"). As amended, the complaint alleged that the Bank, its former managing director, Mr. Aditya Puri, and the present managing director and CEO, Mr. Sashidhar Jagdishan made materially false and misleading statements regarding certain aspects of the Bank's business and compliance policies, which resulted in the Bank's American Depositary Shares' price declining on 13 July 2020 and thereby allegedly causing damage to the Bank's investors. The Court granted the Bank's motion to dismiss the securities class action complaint filed against HDFC Bank, Mr. Aditya Puri and Mr. Sashidhar Jagdishan in its order dated 1 May 2023. The Court had provided 30 days to the plaintiff to seek leave to file further amended complaint. No amended complaint was filed subsequently and thus the Court dismissed the plaintiff's claim and closed the case in its further order dated 8 June 2023.

The Bank defends such legal proceedings and claims based on merits, material evidence and available supporting documents. Suitable provisioning is recommended in case of any demerit in any of the cases as per the assessment of the Bank's legal counsel. It may still incur legal costs for defending such cases even if it has no merit.

The Bank may breach third party intellectual property rights.

The Bank may be subject to claims by third parties, both inside and outside India, if it breaches their intellectual property rights by using slogans, names, designs, software or other such rights, which are of a similar nature to the intellectual property these third parties may have registered. Any legal proceedings which result in a finding that the Bank has breached

third parties' intellectual property rights, or any settlements concerning such claims, may result in interim or final injunctions, require it to provide financial compensation to such third parties or make changes to its marketing strategies or to the brand names of its products, which may have a material adverse effect on its business prospects, reputation, results of operations and financial condition. In addition, litigation (even where successful) may result in an intensive use of resources and management time leading to potential disruption.

Technology Risks

The Bank faces cyber threats, such as hacking, phishing and trojans, attempting to exploit its network to disrupt services to customers and/or theft of sensitive internal Bank data or customer information. This may cause damage to its reputation and adversely impact its business and financial results.

The Bank offers internet banking services to its customers. The internet banking channel includes multiple services such as electronic funds transfer, bill payment services, usage of credit cards online, requesting account statements, requesting cheque books etc. The Bank is therefore exposed to various cyber threats related to these services or to other sensitive information, including (i) phishing and trojans targeting its customers (ii) hacking, whereby attackers may hack the Bank's website with the primary intention of causing reputational damage by disrupting services (iii) data theft whereby cyber criminals attempt to intrude the Bank's network with the intention of stealing data or information or to extort money and (iv) data leakage, whereby sensitive internal data or customer information is inappropriately disclosed by parties entitled to access it. For instance, in March 2023, there was a data breach at a third-party service provider, who processes some customers' and potential customers' information for one of the Bank's subsidiaries. As a result of this breach, personal data, including phone numbers, email addresses and physical addresses of such customers, were posted on the dark web, following which immediate steps have been taken by the Bank's subsidiary to secure the third-party service provider's system to prevent any further unauthorized access. While the sophistication of cyber incidents continues to evolve and the Bank continues to enhance its protective measures, investigate and remediate any vulnerability due to cyber incidents, any such cyber incident could damage its reputation and have a material adverse effect on its business, financial condition and results of operations.

The financial services industry, including the Bank, is particularly at risk because of the use of and reliance on digital banking and other digital services, including mobile banking products, such as mobile payments and other web-and cloud-based products and applications and the development of additional remote connectivity solutions, which increase cyber security risks and exposure. The Bank helps protect its customers and organisation by investing in its cybersecurity capabilities, helping it to execute its business priorities and grow safely. While the Bank focuses on controls to prevent, detect and mitigate the impacts of persistent and increasingly advanced cyber threats, the Bank will likely be required to expend additional resources to continue to modify or enhance its protective measures or to investigate and remediate any vulnerability to cyber incidents as the sophistication of cyber incidents continues to evolve. In addition, cyber incidents may remain undetected for an extended period. If, as a result of such cyber incident, the Bank's information technology systems were to fail and the Bank were unable to recover in a timely way, it may be unable to fulfil critical business functions, which could damage its reputation and have a material adverse effect on its business, financial condition, and results of operations. There is also the risk of its customers incorrectly blaming the Bank and terminating their accounts with the Bank for a cyber-incident which might have occurred on their own system or with that of an unrelated third party. Any cybersecurity breach could also subject the Bank to additional regulatory scrutiny and expose it to civil litigation and related financial liability.

A failure, inadequacy or security breach in the Bank's information technology and telecommunication systems may adversely affect its business, financial condition or results of operations.

The Bank's ability to operate and remain competitive depends in part on its ability to maintain and upgrade its information technology systems and infrastructure on a timely and cost-effective basis, including its ability to process a large number of transactions on a daily basis. The Bank's operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks.

The Bank's financial, accounting or other data processing systems and management information systems or its corporate website may fail to operate adequately or become disabled as a result of events that may be beyond its control or may be vulnerable to unauthorised access, computer viruses or other attacks. See "– *The Bank faces cyber threats, such as hacking, phishing and trojans, attempting to exploit its network to disrupt services to customers and/or theft of sensitive internal*

Bank data or customer information. This may cause damage to its reputation and adversely impact its business and financial results".

In the recent past, the Bank has experienced outages in its internet banking, mobile banking and payment utilities, including an outage in its internet banking and payment system in November 2020 due to a power failure in the primary data centre. In response to these outages, the RBI issued an order on 2 December 2020, (the "**December 2020 Order**"), advising the Bank to temporarily stop (a) all launches of the digital business generating activities under its planned – Digital 2.0 program and other proposed business-generating IT applications and (b) the sourcing of new credit card customers. In addition, the RBI appointed a third-party auditor to conduct an audit of the Bank's systems. After completion of that audit, the Bank's progress against regulatory commitments has resulted in the partial lifting of the restrictions imposed by the December 2020 Order in August 2021, followed by the full removal of the embargo on the Digital 2.0 program in March 2022.

Further, the information available to and received by the Bank's management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations. If any of these systems are disabled or if there are other shortcomings or failures in its internal processes or systems, including further outages in its digital business in the future, it may disrupt the Bank's business or impact its operational efficiencies, and render the Bank liable to regulatory intervention or damage to its reputation. The occurrence of any such events may adversely affect the Bank's business, financial condition and results of operations.

Risks Relating to India

Any adverse change in India's credit rating, or the credit rating of any country in which the Bank's foreign banking outlets are located, by an international rating agency could adversely affect the Bank's business and profitability.

The Bank is rated BBB- by Standard & Poor's ("**S&P**") and Baa3 by Moody's, after Moody's downgraded the Bank's rating from Baa2, in line with the downgrade in India's sovereign rating in fiscal year 2021. However, the outlook for HDFC Bank was revised by Moody's in October 2021, from Negative to Stable – in line with the change in the sovereign outlook for India. International rating agencies have pegged the ratings of all Indian banks at the sovereign rating (that is, BBB- by S&P and Baa3 by Moody's). Domestically, the Bank is rated AAA by CRISIL, CARE and India Ratings (the Indian arm of Fitch Ratings), which are the highest credit ratings assigned on the domestic scale.

A significant deterioration in the Bank's existing financial strength and business position may also pose a rating downgrade risk. The Bank's rating may also be revised when the rating agencies undertake changes to their rating methodologies. For instance, in April 2015, Moody's revised its Bank rating methodology and the assessment of government support to banks. Thereafter, the ratings of several banks globally, including Indian banks, were revised. Following this methodology change, the Bank's rating was revised from Baa2 to Baa3 so as to cap it at the Indian sovereign rating.

In addition, the rating of its foreign banking outlets may be impacted by the sovereign rating of the country in which those banking outlets are located, particularly if the sovereign rating is below India's rating. Pursuant to applicable ratings criteria published by S&P, the rating of any bond issued in a jurisdiction is capped by the host country rating. Accordingly, any revision to the sovereign rating of the countries in which the Bank's banking outlets are located to below India's rating could impact the rating of its foreign banking outlets and any securities issued from those banking outlets. For example, in fiscal year 2016, declining oil prices caused the credit ratings of many oil exporting countries to be downgraded and the Bank had outstanding bonds issued from a branch in such a country which were negatively affected by such downgrade.

Going forward, the risk of a sovereign rating downgrade remains low at present, but it is likely that the sovereign ratings outlook may be revised down, given the slowdown in economic growth. No assurance can be given that a further sovereign rating downgrade will not occur. However, any further downgrade in India's credit rating, or the credit rating of any country in which the Bank's foreign banking outlets are located by international rating agencies may adversely impact its business financial position and liquidity, limit its access to capital markets, and increase its cost of borrowing.

If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect the Bank's financial statements for the current and future years, which may have a material adverse effect on its financial position, business and results of operations.

Any change in Indian tax laws, including the upward revision to the currently applicable normal corporate tax rate of 25.17 per cent. which includes applicable surcharge and health and education cess, could affect the Bank's tax burden. Other benefits such as an exemption for interest received in respect of tax-free bonds, a lower tax rate on long-term capital

gains on equity shares and any other tax benefits or concessions which the Bank may be availing or may avail, if withdrawn in the future, may no longer be available to it. Any adverse order passed by the appellate authorities, tribunals or courts would have an impact on the Bank's profitability.

The General Anti-Avoidance Rules ("**GAAR**") have come into effect from 1 April 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. If the GAAR provisions are made applicable to the Bank, they may have an adverse tax impact on the Bank.

As at 1 July 2017, the Goods and Services Tax ("**GST**") in India replaced most indirect taxes levied by the Central Government and State Governments, providing a unified tax regime in respect of goods and services for all of India.

There continues to be several challenges to the successful implementation of GST, making compliance with the tax law difficult. These include uncertain legal positions, complex return filings, certain reconciliation issues, input tax credit issues, and IT infrastructure issues. The GST law continues to evolve and the authorities have been trying to address public concerns by issuing a series of notifications, clarifications, press releases and FAQs to resolve a wide range of issues. The Bank expect challenges to certain aspects of the GST law to continue until the remaining issues, particularly those related to technical aspects of the law, are settled. Any such changes and the related uncertainties with respect to GST may have a material adverse effect on the Bank's business, financial condition and results of operations.

The Bank cannot predict whether any tax laws or regulations impacting its products will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have a material adverse effect on its business, financial condition and results of operations.

Our subsidiaries and affiliates are also subject to similar risks. For instance, the Indian government's tax policies generally influence the purchase of insurance and investment in mutual funds by customers.

Any volatility in the exchange rate may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact the Bank.

Capital flows picked up substantially in recent years, reflecting a reassessment of investor expectations about future domestic growth prospects following the election of a pro-reform government in 2019. The rise in oil prices over the last few years has led to an increased current account deficit ("**CAD**"), which as a percentage of GDP was 2.1 per cent. in fiscal year 2019. The CAD narrowed to 0.9 per cent. in fiscal year 2020 as a result of a pickup in remittances and an improvement in the trade balance. In fiscal year 2021, due to the COVID-19 pandemic's impact on demand, exports declined by 7.5 per cent. compared to the prior year. However, due to an improvement in the balance for the trade in goods and services later in the year, India recorded a rare current account surplus of 0.9 per cent. Of GDP. The current account deficit widened to 1.2 per cent of GDP in fiscal year 2022 on account of post-pandemic pent up demand. In fiscal year 2023, the current account deficit increased further to 2.0 per cent of GDP as geo-political conflict between Russia & Ukraine led to an increase in commodity prices. Looking ahead, the CAD is estimated at 1.5 per cent of GDP in fiscal year 2024, with services exports and remittances partly offsetting the drag from lower export growth.

In fiscal year 2019, the rupee depreciated by 6.3 per cent. against the United States dollar as a result of rising oil prices, a slowdown in global trade volumes and a general risk aversion towards emerging market currencies (as a result of tariffs and trade war risks). The rupee further depreciated by 8.0 per cent. in fiscal year 2020 due to investor risk aversion amid weak global demand, weak domestic growth and foreign investment outflows. In fiscal year 2020, the rupee ranged between a high of Rs. 76.37 per U.S.$ 1.00 and a low of Rs. 68.40 per U.S.$1.00. The rupee appreciated by 2.8 per cent. in fiscal year 2021, supported by a weakened U.S. Dollar and robust foreign capital inflows. In fiscal year 2021, the rupee traded in the range of 75.08-73.14 per US$1.00. With foreign capital outflows and geo-political risks, the rupee depreciated by 3.8 percent against the U.S. dollar in fiscal year 2022. In fiscal year 2023, the rupee depreciated by 8.1 per cent to 82.165, due to a strong dollar and foreign portfolio outflows. In the ongoing fiscal year 2024, the rupee has weakened by 1.4 percent against the dollar so far as higher rates in the US has supported the dollar index. The pair is expected to trade in the range of 83-84 during the remainder of the fiscal year 2024.

Going forward, the US dollar is likely to moderate as monetary tightening comes to an end in the US and rate cuts get priced in. However, gains in the rupee are likely to depend on the intervention strategy of the RBI. The central bank could intervene in the foreign exchange market to keep the rupee range bound against the dollar and curtail extreme volatility.

Over the medium term, global recession risk geo-political tensions between Russia and Ukraine, China and Taiwan, Israel & Hamas might lead to a shift in foreign fund flows from emerging markets to developed markets. Additionally, removal of global liquidity, could reduce attractiveness of emerging market assets. That said, likely rate cuts by central banks in developed nations could support flows to EM assets. In the domestic market, it remains a possibility that the RBI will intervene in the foreign exchange markets to remove excess volatility in the event of potential shocks, such as a rise in protectionist tendencies creating panic in emerging market economies or excess financial market volatility. Any such intervention by the RBI may result in a decline in India's foreign exchange reserves and, subsequently, reduce the amount of liquidity in the domestic financial system, which could, in turn, cause domestic interest rates to rise.

Further, any increased volatility in capital flows may also affect monetary policy decision making. For instance, a period of net capital outflows might force the RBI to keep monetary policy tighter than optimal to guard against currency depreciation.

Political instability or changes in the Government could delay the liberalisation of the Indian economy and adversely affect economic conditions in India generally, which would impact the Bank's financial results and prospects.

Since 1991, successive Indian Governments have pursued policies of economic liberalisation, including significantly relaxing restrictions on the private sector. Nevertheless, the roles of the Indian central and state Governments as producers, consumers and regulators remain significant factors in the Indian economy. The election of a pro-business majority Government in May 2019 marked a distinct increase in expectations for policy and economic reforms among certain sectors of the Indian economy. There is no guarantee that the Government's reforms will work as intended, or that any such reforms would continue or succeed if there were a change in the current majority leadership in the Government or if a different government were elected in the future. General elections are due in 2024. Any future government may reverse some or all of the policy changes introduced by the current Government and may introduce reforms or policies that adversely affect the Bank. The speed of economic liberalisation is subject to change and specific laws and policies affecting banking and finance companies, foreign investment, currency exchange and other matters affecting investment in the Bank's securities continue to evolve. Other major reforms that have been implemented are a goods and services tax, and the demonetisation of certain banknotes. Any significant change in India's economic liberalisation plans, deregulation policies or other major economic reforms could adversely affect business and economic conditions in India generally and therefore adversely affect the Bank's business, results of operation and financial condition.

Terrorist attacks, civil unrest and other acts of violence or war involving India and other would negatively affect the Indian market where the Bank's shares trade and lead to a loss of confidence and impair travel, which could reduce its customers' appetite for its products and services.

Terrorist attacks, such as those in Mumbai in November 2008 and in Pulwama in February 2019, and other acts of violence or war may negatively impact the Indian markets on which the Bank's equity shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and, as a result, ultimately adversely affect its business. In addition, any deterioration in relations between India and Pakistan or between India and China might result in investors' concern about stability in the region, which could adversely affect the trading price of the Bonds.

A deadly clash on the *India-China* frontier in *2020* has caused a fundamental shift in relations between the two Asian giants. In June *2020* clashes in Galwan Valley in the Ladakh region just opposite Tibet had an impact on international relations.

India has also witnessed civil disturbances and nationwide protests in recent years and similar protests in future as well as other adverse social, economic and political events in India could have an adverse impact on the Bank. Such incidents also create a greater perception that investment in Indian companies involves a higher degree of risk, which could have an adverse impact on its business and the trading price of the Bonds.

Natural calamities, climate change and health epidemics would have adversely affect the Indian economy, or the economy of other countries where the Bank operates, its business and the trading price of the Bonds to decrease.

India has experienced natural calamities such as earthquakes, floods and drought in the past few years. The extent and severity of these natural disasters determine their impact on the Indian economy. In particular, climate and weather conditions, such as the level and timing of monsoon rainfall, impact the agricultural sector, which constituted

approximately 18 per cent. of India's GDP in fiscal 2023 (in terms of current prices). Prolonged spells of below or above normal rainfall or other natural calamities, or global or regional climate change, could adversely affect the Indian economy and the Bank's business, especially its rural portfolio. Similarly, global or regional climate change in India and other countries where the Bank operate could result in change in weather patterns and frequency of natural calamities like droughts, floods and cyclones, which could affect the economy of India, the countries where it operates and its operations in those countries.

Health epidemics could also disrupt the Bank's business. In fiscal year 2010, there were outbreaks of swine flu, caused by the H1N1 virus, in certain regions of the world, including India and several countries in which the Bank operates. After hurting business prospects in fiscal year 2021, restrictions related to the second wave posed challenges to business operations, such as nationwide lockdowns, travel restrictions and social distancing.

Emerging infectious diseases have become a threat to the health-care system in the many states in India, viz. cases of Nipah, monkeypox, Kyasanur forest disease, West Nile fever, and many more have been reported in Kerala in the last 5 years.

The rise in climate change related disasters, conflict and its repercussions for food systems, re-emergence of the COVID-19 and its numerous variants or any other pandemic (surging respiratory illness in China) could create a dangerous combination of threats to global health. This could in turn adversely affect its business and potentially cause the trading price of the Bonds to decrease.

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Pandemics or similar public health crises may have a material adverse effect on the Bank's business, financial condition and results of operations.

Public health crises such as the COVID- 19 pandemic or similar outbreaks have, and may continue to, adversely impact the Bank's business. On 11 March 2020, the COVID-19 outbreak was declared a global pandemic by the WHO and led to the implementation of various responses, including government-imposed quarantines, travel restrictions, "stay-at-home" orders and similar mandates for many individuals to substantially restrict daily activities and for many businesses to curtail or cease normal operations.

India, the Bank's main place of business, is in the group of countries most affected by the COVID-19 pandemic. In March 2021, India experienced the "second wave" of COVID-19, which led to a significant surge of COVID- 19 cases following the discovery of a "double mutant" coronavirus variant in the country. By December 2021, new omicron variant started spreading in India. With improved vaccination rates, however, its impact was less severe than of previous waves.

Due to the COVID-19 pandemic, all major central banks, including the United States Federal Reserve, implemented bond purchase programs and decreased interest rates in 2020. However, following a sharp rise in inflation central banks raised rates aggressively, with Fed hiking rates by 525 bps between March 2022 to July 2023.

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In India, considering inflationary pressure, the RBI hiked the policy repo rates as well. First rate hike was delivered in May 2022 to the tune of 40 bps to 4.40%. At present, the policy rate stands at 6.50%. In total, 250 bps rate hikes were delivered by the RBI between March 2022 & February 2023. The RBI has kept rates unchanged in the fiscal year 2024 so far. See also "– *Financial and political instability in other countries may cause increased volatility in Indian financial markets*".

To reduce the impact of the pandemic on Indian borrowers, on 27 March 2020, the RBI announced COVID-19 related regulations, which included permission for financial institutions to extend a three-month moratorium on term loan repayments due between 1 March 2020 and 31 May 2020. This was later renewed for a second period from 1 June 2020 to 31 August 2020. In May 2021, as a result of the resurgence of the COVID-19 pandemic in India, the RBI issued an additional set of measures, permitting lending institutions to offer a limited window to individual borrowers and small businesses to implement resolution plans in respect of their credit exposures while classifying the same as "standard", and therefore not in default, subject to certain specified conditions. With respect to individuals who have availed themselves of business loans and small businesses where resolution plans were implemented in accordance with the terms of the circular dated August 2020 described above, lending institutions were permitted, as a one-time measure and until 30

September 2021, to review the working capital sanctioned limits and/or drawing power based on a reassessment of the working capital cycle and reduction of margins, without being classified as restructuring. In August 2020 and May 2021, the RBI also issued guidelines for the restructuring of existing loans to micro, small and medium enterprises classified as "standard", without resulting in a downgrade in the asset classification, subject to certain conditions. During fiscal year 2020 and fiscal year 2021, the Bank implemented the loan restructuring packages announced by RBI on account of the COVID- 19 situation which grant temporary extensions in repayment obligations to the borrowers without any interest or financial concessions. As of 31 March 2022, the total balance outstanding of such restructured loans of the Bank was Rs. 133.90 billion. Interest on the term loans continues to accrue during the moratorium and the resulting increase in the interest-burden may adversely affect the Bank's customers' ability to repay their loans, which could adversely affect its profitability. Similarly, the RBI permitted financial institutions to grant deferments with respect to interest payments on working capital facilities between 31 March 2020 and 31 August 2020. At the financial institutions' discretion, the interest accumulated during the deferment period may be converted to a funded interest term loan ("**FITL**"). Furthermore, the RBI also announced that with respect to non-performing loans, for which a lender's 180-day resolution period had not expired by 1 March 2020, an additional 180-day resolution period would begin from the date on which the original resolution period was set to expire. There can be no assurance that customers who are granted a moratorium will be able to resume their regular repayment schedule following the end of the moratorium. In accordance with RBI guidelines, the Bank has also waived certain fees for customers. In addition, in response to the pandemic the RBI also reduced the repo rate by 115 basis points to 4.0 per cent. which was later increased by 250 bps to 6.50% between May 2022 and Feb 2023 to check rising inflation. See also "*The Bank's business is particularly vulnerable to interest rate risk and volatility in interest rates could adversely affect its net interest margin, the value of its fixed income portfolio, its treasury income and its financial performance*". In its circulars dated 17 April 2020 and 4 December 2020, the RBI notified banks that they should continue to conserve capital to support the economy and absorb any potential losses and accordingly, directed banks to not make any further dividend payouts from the profits pertaining to the financial year ended 31 March 2020. On 22 April 2021, the RBI permitted commercial banks to again pay dividends relating to the profits for the financial year ended 31 March 2021, subject to the quantum of the dividend not exceeding fifty per cent. of the amount determined in accordance the dividend payout ratio prescribed by the RBI. The RBI has also directed all banks to ensure they continue to meet the applicable minimum regulatory capital requirements following any dividend payments. When declaring the dividend, the board of directors of the bank is required to consider the current and projected capital position of the bank compared to the applicable capital requirements and the adequacy of provisions, taking into account the economic environment and the outlook for profitability.

The impact of COVID- 19, including changes in customer behaviour and pandemic fears and restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activity. While there has been a gradual recovery in economic activity, it was slow due to another wave of COVID- 19 infections and disruptions caused by the Russia-Ukraine war. In fiscal year 2022, real GDP was just 2.7 per cent above pre-pandemic levels (fiscal year 2020). This has led to a decrease in loan originations, sale of third-party products, use of credit and debit cards by customers, and the efficiency of the Bank's debt collection efforts and the waiver of certain fees. The slowdown in economic activity and rising input cost have also significantly affected the business of many of the Bank's customers and could result in financial distress for the Bank's customer base. Moreover, the continued volatility in global and Indian financial and capital markets could adversely affect the Bank's corporate customers' ability to access debt markets, their cost of funds and other terms of any new debt, which, alongside the economic slowdown, may lead to a rise in the number of customer defaults and consequently an increase in provisions for credit losses. Even as India is emerging from the COVID-19 pandemic, the extent to which any new wave of COVID-19 will impact the Bank's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by the Bank. See also "*The Bank has high concentrations of exposures to certain customers and sectors and if any of these exposures were to become non-performing, the quality of its portfolio could be adversely affected and its ability to meet capital requirements could be jeopardised*".

Similarly, such market volatility, or a downgrade in the Bank's credit rating, may negatively affect its ability to access capital. The Bank has implemented remote working arrangements for the majority of its employees, which may result in decreased employee productivity and efficiency and exacerbate certain IT-related risks, including an increased risk of cybersecurity attacks and the unauthorised dissemination of confidential information about it or its customers. COVID-19 may also lead to significant increases in employee absenteeism, including due to illness, quarantines and other restrictions related to the pandemic. Even where such restrictions are eased, the Bank may still elect to continue its remote

working arrangements, for example in the event of an outbreak of COVID-19 among its employees, as a preventive measure to contain the spread of the virus and protect the health of its workforce, or as a strategic measure.

The extent to which the COVID-19 pandemic will continue to impact the Bank's business, financial condition and results of operation, as well as its regulatory capital and liquidity ratios, will depend on future developments, including additional mutations of the virus and the availability and roll-out of vaccines in India, which are highly uncertain. Subsequent outbreaks that necessitate lockdown measures could prolong the economic impact of the COVID-19 pandemic. Even if the number of new COVID-19 cases were to significantly decrease, the negative effects on Indian and global economic conditions may persist into the future. In addition, disruptions related to the Russia-Ukraine crisis pose a major threat to the global growth outlook. Elevated commodity prices and monetary tightening by major central banks could hurt global demand, which could also adversely affect exports in India. The level of economic activity may slow further in the short term, due to changes in social norms, changes in customer and corporate client behaviour and the macroeconomic business environment. India, where a substantial portion of the Bank's operations is located, continues to be subject to regulatory, social and political uncertainties.

Investors may have difficulty enforcing foreign judgments in India against the Bank or its management.

The Bank is a limited liability company incorporated under the laws of India. Substantially all of the Bank's directors and executive officers and some of the experts named herein are residents of India and a substantial portion of the assets of the Bank and such persons are located in India. As a result, it may not be possible for investors to effect service of process on the Bank or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities of the Bank or such directors and executive officers under laws other than the laws of India.

In addition, India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of the Civil Procedure, 1908 ("**Civil Code**"), as amended from time to time. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court in any country or territory outside India that the Government has, by notification, declared to be a reciprocating territory, that judgment may be enforced in India by proceedings in execution as if it had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty and is not applicable to arbitration awards, even if such awards are enforceable as a decree or judgment. Furthermore, the execution of a foreign decree under Section 44A of the Civil Code is also subject to the exception under Section 13 of the Civil Code, as discussed below.

The United States has not been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Code. However, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government to be reciprocating territories and the High Courts in England as the relevant superior courts. A judgment of a court in a jurisdiction which is not a reciprocating territory, such as the United States, may be enforced only by a new suit upon the judgment and not by proceedings in execution. Section 13 of the Civil Code provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon except: (i) where it has not been pronounced by a court of competent jurisdiction; (ii) where it has not been given on the merits of the case; (iii) where it appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognise the law of India in cases where such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where it has been obtained by fraud; or (vi) where it sustains a claim founded on a breach of any law in force in India. A foreign judgment which is conclusive under Section 13 of the Civil Code may be enforced either by a new suit upon judgment or by proceedings in execution. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice.

A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to execution. Any judgment in a foreign currency would be converted into Indian rupees on the date of the judgment and not on the date of the payment. The Bank cannot predict whether a suit brought in an Indian court would be disposed of in a timely manner or be subject to considerable delays.

Other details

a. **DRR Creation**

While the Bonds are in the nature of unsecured debentures, Rule 18 (7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014 provides that "No DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by RBI and Banking Companies for both public as well as privately placed debentures". Therefore, we will not be maintaining DRR in respect of the Bonds issued herein and the Bondholders may find it difficult to enforce their interests in the event of a default.

b. Issue / Instrument Specific Regulation – relevant Details (Companies Act, RBI Guidelines etc.)

Please refer to the Key Information Document

c. Default in Payment:

Please refer to the Key Information Document

d. Delay in Listing:

Please refer to the Key Information Document

e. Delay in allotment of securities:

Please refer to the Key Information Document

f Application Process

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds issued by the Bank. The document is for the exclusive use of the person(s) to whom it is delivered and it should not be circulated or distributed to third parties. This General Information Document would be sent specifically addressed to such persons by the Bank.

For details on application process please refer to the Key Information Document

Undertaking by the Bank

1. The Bank undertakes that:
   a. The complaints received in respect of the Issue shall be attended to by the Bank expeditiously and satisfactorily.
   b. It shall take all steps for timely completion of formalities for listing and commencement of trading at the Stock Exchanges where the Bonds are to be listed.
   c. Necessary co-operation to the credit rating agency(ies) shall be extended in providing true and adequate information till the debt obligations in respect of the Bonds are outstanding.
2. The Bank shall ensure that it files the following disclosures along with the listing application to the Stock Exchanges:
   a. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
   b. Any other particulars or documents that the Stock Exchange may call for as it deems fit.
3. The Bank shall submit the following disclosures to the Trustee in electronic form (softcopy) at the time of allotment of the Bonds:
   a. Memorandum and Articles of Association and necessary resolutions for the allotment of the Bonds.
   b. Copy of last three years' audited annual reports.

c. Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (profit & loss statement, balance sheet and cashflow statement) and auditor qualifications, if any.

d. An undertaking to the effect that the Issuer would, till the redemption of the Bonds, submit the details mentioned in point (c) above to the Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all Bondholders within two working days of their specific request.

4. The Issuer undertakes that the Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and uploaded on the website of the Designated Stock Exchange, along with the listing application.

g. Issue Details

Please refer to the Key Information Document.

h. Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

1. **Brief particulars of the management of the company:**

The Board presently consists of 11 directors* and as per our Articles we shall not have less than three directors and not more than 15 directors. The quorum for meetings of the Board is one third of the total number of directors or three directors, whichever is higher. At least half of the directors attending the meetings of the board shall be independent directors. Where the number of interested directors exceeds or is equal to two thirds of the total number of remaining directors present at such meeting, the number of remaining directors who are not interested and are present at the meeting, not being less than three, shall be the quorum during such time.

The BR Act and the notification issued by RBI requires that at least 51% of directors have specialised knowledge or practical experience in one or more of the following areas: accountancy, agriculture and rural economy, banking, cooperation, economics, finance, law, small-scale industry, Information Technology, payment & settlement systems, human resources, risk management & business management and any other matter RBI may specify. Out of the aforesaid number of directors, not less than two directors are required to have specialised knowledge or practical experience in agriculture and rural economy, cooperation or small-scale industry. Further, under the BR Act, the appointment of whole-time directors and Chairman of the Board requires the approval of the RBI. The RBI has also prescribed "fit and proper" criteria to be considered when appointing directors of banks, with the Bank's directors being required to make declarations confirming their on-going compliance with such criteria.

Pursuant to the provisions of the Companies Act , at least two-thirds of the total numbers of directors, excluding the independent directors, are liable to retire by rotation, with one-third of such number retiring at each annual general meeting. A retiring director is eligible for reappointment. Further, the independent directors may be appointed for a maximum of two terms of up to five consecutive years each. Any re-appointment of independent directors shall inter alia be on the basis of the performance evaluation report and approved by the shareholders by way of special resolution. Pursuant to the provisions of the BR Act, none of the directors other than whole-time directors may hold office continuously for a period exceeding eight years.

***Note**

At its Board meeting held on November 27, 2023:

1. Dr. Harsh Kumar Bhanwala (DIN: 06417704) approved as Additional Independent Director for 3 years from January 25, 2024, however the same is subject to approval of the shareholders of the Bank.
2. Mr. V. Srinivasa Rangan (DIN: 00030248) appointed Executive Director from November 23, 2023, however the same is subject to approval of the shareholders of the Bank.

2. **Details of default, if any, including therein the amount involved, duration of default and present status in repayment of:**

(a)	Statutory Dues	NIL
(b)	Debenture & interest thereon	NIL
(c)	Deposits and interest thereon	NIL
(d)	Loan from Banks and Financial Institutions and interest thereon	NIL

3. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: NIL

4. The change in control, if any, in the company that would occur consequent to the private placement: Nil

5. The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price: NIL

6. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Nil, as the Bonds are being issued for cash

7. The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations:

There were no significant and material orders passed by the regulators, courts and tribunals from April 1, 2023 till date. For any previous period kindly refer to the Bank's Annual Report.

8. The pre-issue and post issue shareholding pattern of the company as March 31, 2023:

Sl. No.	Category	Pre-issue		Post-issue	
		No of Shares held	% of shareholding	No of Shares held	% of shareholding
A	Promoters Holding				
1	Indian				
	Individual	0	0	0	0
	Bodies Corporate	1164625834	20.87	1164625834	20.87
	Sub-total	1164625834	20.87	1164625834	20.87
2	Foreign promoters	0	0	0	0
	sub total (A)	1164625834	20.87	1164625834	20.87
B	Non-promoters holding	0	0	0	0
1	Institutional investors	3869625480	69.35	3869625480	69.35
2	Non - Institutional investors		0		0
	Private Corporate Bodies	0	0	0	0
	Directors and relatives	4706178	0.08	4706178	0.08
	Indian Public	515643356	9.24	515643356	9.24
	Others [including Non-resident Indians (NRI)]	25141938	0.45	25141938	0.45
	Sub Total (B)	4415116952	79.13	4415116952	79.13
	Grand Total	5579742786	100	5579742786	100

9. Profits of the Bank, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter:

Profit before provision for tax (amount in Rs Lakh)

FY 2023	5,848,530
FY 2022	4,901,545
FY 2021	4,165,899

Profit after provision for tax (amount in Rs Lakh)

FY 2023	4,410,871
FY 2022	3,696,133

FY 2021	3,111,653

10. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Dividends are generally declared at the end of the fiscal year. The following table sets forth, for the periods indicated, the dividend per Equity Share and the total amount of dividends declared on the Equity Shares, both exclusive of dividend tax

Fiscal Year	Dividend Per Equity Share (In Rs.)	Total Amount of Dividend (In Rs. Crores)
2023	19.00	10,601.51
2022	15.50	8,604.52
2021*	6.50	3,592.40

* RBI has, on April 22, 2021 vide its circular RBI/2021-22/23 DOR.ACC.REC.7/21.02.067/2021-22 mentioned that banks may pay dividend on equity shares from the profits for the financial year ended March 31, 2021, subject to the quantum of dividend being not more than fifty per cent of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the circular RBI/2004-05/451 DBOD.NO.BP.BC. 88 / 21.02.067 / 2004-05 dated May 4, 2005 of RBI. In view of this circular, the Board, at its meeting held on June 18, 2021, recommended a dividend of Rs. 6.50 per equity share of Rs. 1/- each, for the financial year ended March 31, 2021.

The following table sets forth information with respect to our interest coverage ratio for the years ended March 31, 2021, 2022 and 2023. This ratio is typically used to measure the debt servicing ability of a traditional corporate entity and is generally not relevant to a banking entity:

		Years ended March 31,		
		Amounts in Rs. crore		
		2021	**2022**	**2023**
(i)	Net profit	31,117	36,961	44,109
(ii)	Depreciation on Bank's property	1,302	1,600	2,242
(iii)	Interest expended	55,979	55,744	74,743
(iv)	**Total [(i)+(ii)+(iii)]**	**88,398**	**94,305**	**121,095**
(v)	Interest coverage ratio [(iv) ÷ (iii)]	157.91%	169.18%	162.01%

11. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

The RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all employee stock options granted after March 31, 2021. The fair value is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. As a result, 'Employees cost' for the year ended March 31, 2022 is higher by Rs. 325.97 crore with a consequent reduction in profit after tax by the said amount.

No change in the year ended March 31,2023

12. Annexures as per PAS 4

Copy of Board Resolution

Copy of Shareholders Resolution

i. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project

Not applicable.

If the proceeds, or any part of the proceeds, of the issue of the bond are or is to be applied directly or indirectly:

(i) in the purchase of any business; or

(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent.

Not Applicable

If the proceeds, or any part of the proceeds, of the issue of the bond are or is to be applied directly or indirectly in purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties

Not Applicable

If:

(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and

(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company

Not Applicable

The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

The Bank is primarily engaged in the business of borrowing and lending. Accordingly, all its borrowing policies are in accordance with the guidelines and regulations laid down by the RBI from time to time.

The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

i) Details for Issuer Company Shares

Sr No	Name of the Director/ Immediate Relative	Category	Transaction Date	No of Share	Dealing For
1	Kaizad Bharucha	Director	04-05-2023	70000	Sell
2	Kaizad Bharucha	Director	15-06-2023	11300	Sell
3	Kaizad Bharucha	Director	06-06-2023	20000	Sell
4	Kaizad Bharucha	Director	22-08-2023	50000	Sell
5	Kaizad Bharucha	Director	16-08-2023	25000	Sell
6	Kaizad Bharucha	Director	07-09-2023	30000	Sell
7	Kaizad Bharucha	Director	06-09-2023	20000	Sell
8	Kaizad Bharucha	Director	15-09-2023	20000	Sell
9	Kaizad Bharucha	Director	14-09-2023	5000	Sell
10	Kaizad Bharucha	Director	13-09-2023	10000	Sell
11	Sashidhar Jagdishan	Director	02-05-2023	23511	Sell

Sr No	Name of the Director/ Immediate Relative	Category	Transaction Date	No of Share	Dealing For
12	Sashidhar Jagdishan	Director	08-09-2023	118000	Sell
13	Renu Karnad	Director	07-09-2023	20000	Sell
14	Renu Karnad	Director	08-09-2023	40000	Sell
15	Renu Karnad	Director	04-09-2023	70000	Sell
16	Renu Karnad	Director	05-09-2023	13548	Sell
17	Renu Karnad	Director	06-09-2023	96452	Sell
18	Renu Karnad	Director	05-12-2023	50000	Sell
19	Renu Karnad	Director	06-12-2023	10000	Sell
20	Renu Karnad	Director	07-12-2023	21000	Sell
21	Keki Mistry	Director	13-09-2023	10000	Sell
22	Keki Mistry	Director	15-09-2023	40000	Sell
23	Srinivasa V Rangan	Director	11-12-2023	5000	Sell
24	Srinivasa V Rangan	Director	08-12-2023	14500	Sell
25	Srinivasa V Rangan	Director	08-12-2023	15000	Sell
26	Srinivasa V Rangan	Director	07-12-2023	5500	Sell
27	Srinivasa V Rangan	Director	06-12-2023	5000	Sell
28	Srinivasa V Rangan	Director	05-12-2023	10000	Sell
29	Srinivasa V Rangan	Director	04-12-2023	10000	Sell
30	Srinivasa V Rangan	Director	04-12-2023	15000	Sell
31	Srinivasa V Rangan	Director	01-12-2023	5000	Sell
32	Srinivasa V Rangan	Director	30-11-2023	5000	Sell
33	Srinivasa V Rangan	Director	30-11-2023	10000	Sell
34	Srinivasa V Rangan	Director	29-11-2023	25000	Sell
35	Srinivasa V Rangan	Director	28-11-2023	5000	Sell
36	Srinivasa V Rangan	Director	24-11-2023	15000	Sell
37	Srinivasa V Rangan	Director	23-11-2023	5000	Sell

ii) Details for Issuer's Subsidiary Companies Shares

Name	Company name	Date of transaction	Quantity	Buy/Sell
Keki Mistry	HDFC Life Insurance Company Limited	11-09-23	80000	Sale
Keki Mistry	HDFC Life Insurance Company Limited	08-09-23	10000	Sale

The matters relating to:

(i) Material contracts;

(ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

Refer to the Key Information Document

Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document

i). Please refer to Note 27 on Related party transactions on page no. 298 of the Annual Report for the financial year 2022-23

ii). Please refer to Note 28 on Related party transactions on page no. 290 of the Annual Report for the financial year 2021-22

iii). Please refer to Note 29 on Related party transactions on page no. 261 of the Annual Report for the financial year 2020-21

The summary of reservations or qualifications or adverse remarks of auditors in the five financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks

NIL

The details of:

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **fines imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

NIL

Term sheet of the Issue:

Please refer to the Key Information Document.

DECLARATION

It is hereby declared that this General Information Document contains full disclosure in accordance with the SEBI NCS Regulations, read with the SEBI Operational Circular and all other relevant circulars issued by SEBI, as amended from time to time

The Issuer also confirms that this General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The General Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statements made otherwise than in this General Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

c) the monies received under the offer shall be used only for the purposes and objects indicated in the General Information Document; and

d) whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by The Board of Directors of the Company by resolution, dated 15 April 2023 to sign General Information Document and attest on behalf of Board of Directors of the Bank.

For HDFC Bank Limited

Arup Rakshit
Group Head Treasury
arup.rakshit@hdfcbank.com

HDFC BANK LTD. MUMBAI

Place : Mumbai

Date : December 13, 2023

Annexure 1

HDFC Bank Limited

Balance Sheet as at March 31, 2023

₹ in '000

	Schedule	As at 31-Mar-23	As at 31-Mar-22
CAPITAL AND LIABILITIES			
Capital	1	5,579,743	5,545,541
Reserves and surplus	2	2,796,410,334	2,395,383,846
Deposits	3	18,833,946,463	15,592,174,400
Borrowings	4	2,067,655,655	1,848,172,073
Other liabilities and provisions	5	957,222,477	844,074,643
Total		24,660,814,672	20,685,350,503
ASSETS			
Cash and balances with Reserve Bank of India	6	1,171,607,706	1,299,956,352
Balances with banks and money at call and short notice	7	766,043,125	223,312,892
Investments	8	5,170,014,280	4,555,356,930
Advances	9	16,005,859,000	13,688,209,314
Fixed assets	10	80,165,410	60,836,735
Other assets	11	1,467,125,151	857,678,280
Total		24,660,814,672	20,685,350,503
Contingent liabilities	12	17,481,303,179	13,954,422,995
Bills for collection		714,395,377	569,680,463

Significant accounting policies and notes to the financial statements 17 & 18

The schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date.

For and on behalf of the Board

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No.:
301112E/E300264

Sharad Vasant
Partner
Membership No: 101119

Mumbai, April 15, 2023

M M NISSIM & CO. LLP CHARTERED ACCOUNTANTS FRN: 107122W / W100672 MUMBAI

Price Waterhouse LLP LLPIN AAS - 3673 Chartered Accountants FRN 301112E/E300264 Mumbai

HDFC Bank Limited

Profit and Loss Account for the year ended March 31, 2023

₹ in '000

	Schedule	Year ended 31-Mar-23	Year ended 31-Mar-22
I. INCOME			
Interest earned	13	1,615,855,367	1,277,531,191
Other income	14	312,148,251	295,099,004
Total		1,928,003,618	1,572,630,195
II. EXPENDITURE			
Interest expended	15	747,433,173	557,435,282
Operating expenses	16	476,520,844	374,421,858
Provisions and contingencies [Refer Schedule 18 (22)]		262,962,587	271,159,503
Total		1,486,916,604	1,203,016,643
III. PROFIT			
Net profit for the year		441,087,014	369,613,552
Balance in the Profit and Loss account brought forward		931,856,743	736,527,947
Total		1,372,943,757	1,106,141,499
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		110,271,754	92,403,388
Transfer to General Reserve		44,108,702	36,961,355
Transfer to Special Reserve		5,000,000	-
Transfer to Capital Reserve		46,127	6,664,722
Transfer to / (from) Investment Reserve Account (net)		(2,947,976)	2,331,331
Transfer to / (from) Investment Fluctuation Reserve		820,000	-
Dividend pertaining to previous year paid during the year		86,045,187	35,923,960
Balance carried over to Balance Sheet		1,129,599,963	931,856,743
Total		1,372,943,757	1,106,141,499
V. EARNINGS PER EQUITY SHARE (Face value ₹ 1/- per share) [Refer Schedule 18 (4)]		₹	₹
Basic		79.25	66.80
Diluted		78.89	66.35
Significant accounting policies and notes to the financial statements	17 & 18		

The schedules referred to above form an integral part of the Profit and Loss Account.

As per our report of even date.

For and on behalf of the Board

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
107122W/W100672

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No.:
301112E/E300264

Price Waterhouse LLP
LLPIN AAS - 3673
Chartered Accountants
FRN 301112E/E300264
Mumbai

Sanjay Khemani
Partner
Membership No.: 044577

Sharad Vasant
Partner
Membership No: 101119

Mumbai, April 15, 2023

M M NISSIM & CO LLP
FRN : 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

HDFC BANK LIMITED

Cash Flow Statement for the year ended March 31, 2023

Particulars	Year Ended 31-Mar-23	₹ in '000 Year ended 31-Mar-22
Cash flows from operating activities:		
Profit before income tax	**584,853,016**	**490,154,792**
Adjustments for:		
Depreciation on fixed assets	22,424,793	15,998,039
(Profit) / loss on revaluation of investments	5,458,202	(15,463,977)
Amortisation of premium on held to maturity investments	8,511,961	8,213,244
(Profit) / loss on sale of fixed assets	(82,875)	33,388
Provision / charge for non performing assets	117,873,839	106,334,842
Provision for standard assets and contingencies	1,322,746	49,569,684
Dividend from subsidiaries	(8,109,753)	(8,308,954)
Employee Stock Options / Units expense	7,488,973	3,259,696
	739,740,902	**649,790,754**
Adjustments for:		
Increase in investments	(633,308,892)	(121,951,685)
Increase in advances	(2,435,526,411)	(2,466,388,983)
Increase in deposits	3,241,772,063	2,241,572,192
Increase in other assets	(594,093,460)	(380,235,846)
Increase in other liabilities and provisions	109,307,200	75,178,971
	427,891,402	**(2,034,597)**
Direct taxes paid (net of refunds)	(154,757,324)	(140,052,624)
Net cash flows from / (used in) operating activities	**273,134,078**	**(142,087,221)**
Cash flows from investing activities:		
Purchase of fixed assets	(32,804,687)	(21,407,866)
Proceeds from sale of fixed assets	406,121	182,956
Dividend from subsidiaries	8,109,753	8,308,954
Net cash flow used in investing activities	**(24,288,813)**	**(12,915,956)**
Cash flows from financing activities:		
Proceeds from issue of share capital, net of issue expenses	34,158,331	26,097,614
Proceeds from issue of Tier 1 and Tier 2 capital bonds	230,000,000	81,627,500
Redemption of Tier 1 and Tier 2 capital bonds	(114,770,000)	(36,500,000)
Increase in other borrowings	97,876,082	446,616,337
Dividend paid during the year	(86,045,187)	(35,923,960)
Net cash flow from financing activities	**161,219,226**	**481,917,491**
Effect of exchange fluctuation on translation reserve	**4,317,096**	**1,650,973**
Net increase in cash and cash equivalents	**414,381,587**	**328,565,287**

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Chartered Accountants
FRN 301112E/E300264
Mumbai

Particulars	Year Ended 31-Mar-23	Year ended 31-Mar-22
Cash and cash equivalents as at April 1st (Schedule 6 + 7)	**1,523,269,244**	**1,194,703,957**
Cash and cash equivalents as at the year end (Schedule 6 + 7)	**1,937,650,831**	**1,523,269,244**

As per our report of even date

For and on behalf of the Board

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No.:
301112E/E300264

Sharad Vasant
Partner
Membership No: 101119

Mumbai, April 15, 2023

M M NISSIM & CO LLP
FRN : 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

Price Waterhouse LLP
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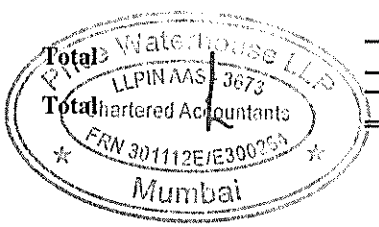
HDFC Bank Limited

Schedules to the financial statements

₹ in '000

	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 1 - CAPITAL		
Authorised capital		
6,50,00,00,000 (31 March, 2022: 6,50,00,00,000) Equity Shares of ₹ 1/- each	6,500,000	6,500,000
Issued, subscribed and paid-up capital		
5,57,97,42,786 (31 March, 2022: 5,54,55,40,976) Equity Shares of ₹ 1/- each	5,579,743	5,545,541
Total	5,579,743	5,545,541
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory reserve		
Opening balance	516,009,081	423,605,693
Additions during the year	110,271,754	92,403,388
Total	626,280,835	516,009,081
II. General reserve		
Opening balance	204,569,238	167,607,883
Additions during the year	44,108,702	36,961,355
Total	248,677,940	204,569,238
III. Balance in profit and loss account	1,129,599,963	931,856,743
IV. Share premium		
Opening balance	631,191,682	605,126,833
Additions during the year	34,202,609	26,064,849
Total	665,394,291	631,191,682
V. Special reserve		
Opening balance		
Additions during the year	5,000,000	-
Total	5,000,000	-
VI. Amalgamation reserve		
Opening balance	10,635,564	10,635,564
Additions / (deductions) during the year	-	-
Total	10,635,564	10,635,564
VII. Capital reserve		
Opening balance	56,229,288	49,564,566
Additions during the year	46,127	6,664,722
Total	56,275,415	56,229,288
VIII. Investment reserve account		
Opening balance	2,947,976	616,645
Additions during the year	1,077,231	2,398,701
Deductions during the year	(4,025,207)	(67,370)
Total	-	2,947,976
IX. Investment fluctuation reserve		
Opening balance	36,190,000	36,190,000
Additions during the year	820,000	-
Total	37,010,000	36,190,000
X. Foreign currency translation reserve		
Opening balance	3,471,355	1,820,382
Additions during the year	4,317,096	1,650,973
Total	7,788,451	3,471,355
XI. Cash flow hedge reserve		
Opening balance	(976,777)	-
Additions/(deductions) during the year	54,463	(976,777)
Total	(922,314)	(976,777)
XII. Employees stock options reserve		
Opening balance	3,259,696	-
Additions during the year	7,488,973	3,259,696
Deductions during the year	(78,480)	-
Total	10,670,189	3,259,696
Total	2,796,410,334	2,395,383,846





₹ in '000

		As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 3 - DEPOSITS			
A. I Demand deposits			
(i) From banks		30,978,596	55,508,311
(ii) From others		2,703,982,886	2,337,597,681
	Total	2,734,961,482	2,393,105,992
II Savings bank deposits		5,624,927,280	5,117,385,438
III Term deposits			
(i) From banks		240,911,098	98,018,897
(ii) From others		10,233,146,603	7,983,664,073
	Total	10,474,057,701	8,081,682,970
	Total	18,833,946,463	15,592,174,400
B. I. Deposits of branches in India		18,661,516,437	15,490,951,433
II. Deposits of branches outside India		172,430,026	101,222,967
	Total	18,833,946,463	15,592,174,400
SCHEDULE 4 - BORROWINGS			
I. Borrowings in India			
(i) Reserve Bank of India		90,200,000	90,200,000
(ii) Other banks		4,396,822	7,001,848
(iii) Other institutions and agencies		914,824,500	842,557,858
(iv) Tier 1 and Tier 2 capital		250,000,000	134,770,000
(v) Other bonds and debentures		236,750,000	236,750,000
	Total	1,496,171,322	1,311,279,706
II. Borrowings outside India		571,484,333	536,892,367
	Total	2,067,655,655	1,848,172,073

Secured borrowings included in 1 and 2 above: Nil (previous year: Nil) except borrowings of ₹ 9,020.00 crore (previous year: ₹ 24,204.49 crore) under repurchase transactions (including tri-party repo) and transactions under Liquidity Adjustment Facility.

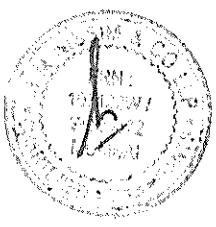
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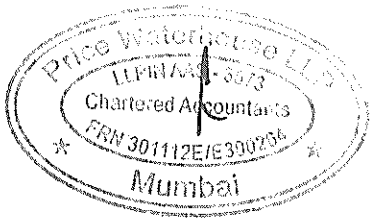
		As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS			
I. Bills payable		117,907,577	130,937,438
II. Interest accrued		102,677,907	67,482,314
III. Contingent provisions against standard assets		69,886,560	65,626,004
IV. Others *(including provisions)*		666,750,433	580,028,887
	Total	957,222,477	844,074,643

Price Waterhouse LLP
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Chartered Accountants
FRN 301112E/E300264
Mumbai

₹ in '000

	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand *(including foreign currency notes)*	132,428,370	112,044,402
II. Balances with Reserve Bank of India:		
(a) In current accounts	943,919,336	817,771,950
(b) In other accounts	95,260,000	370,140,000
Total	1,039,179,336	1,187,911,950
Total	1,171,607,706	1,299,956,352
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
(i) Balances with banks:		
(a) In current accounts	7,521,052	3,227,259
(b) In other deposit accounts	9,277,570	119,869
Total	16,798,622	3,347,128
(ii) Money at call and short notice:		
(a) With banks	-	-
(b) With other institutions	455,275,401	4,913,271
Total	455,275,401	4,913,271
Total	472,074,023	8,260,399
II. Outside India		
(i) In current accounts	135,527,627	73,622,217
(ii) In other deposit accounts	38,902,627	20,204,262
(iii) Money at call and short notice	119,538,848	121,226,014
Total	293,969,102	215,052,493
Total	766,043,125	223,312,892
SCHEDULE 8 - INVESTMENTS		
I. Investments in India in		
(i) Government securities	4,373,698,175	3,665,273,063
(ii) Other approved securities	-	-
(iii) Shares	4,954,258	4,855,855
(iv) Debentures and bonds	582,809,906	647,083,638
(v) Subsidiaries / joint ventures	38,264,875	38,264,875
(vi) Others (Units, AIF, CDs, CPs, PTCs and security receipts)	155,277,108	173,655,256
Total	5,155,004,322	4,529,132,687
II. Investments outside India in		
(i) Government securities (including Local Authorities)	797,242	2,275,818
(ii) Other investments		
(a) Shares	26,426	26,426
(b) Debentures and bonds	14,186,290	23,921,999
Total	15,009,958	26,224,243
Total	5,170,014,280	4,555,356,930





Schedules to the financial statements (Contd). ₹ in '000

		As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 9 - ADVANCES			
A (i) Bills purchased and discounted		207,200,377	290,524,179
(ii) Cash credits, overdrafts and loans repayable on demand		5,571,329,186	4,334,112,539
(iii) Term loans		10,227,329,437	9,063,572,596
	Total	16,005,859,000	13,688,209,314
B (i) Secured by tangible assets*		10,754,504,079	9,031,012,224
(ii) Covered by bank / government guarantees		454,536,329	483,870,294
(iii) Unsecured		4,796,818,592	4,173,326,796
	Total	16,005,859,000	13,688,209,314
** Including advances against book debts*			
C. I. Advances in India			
(i) Priority sector		5,324,689,476	3,889,850,541
(ii) Public sector		1,359,077,400	1,356,938,096
(iii) Banks		64,038,765	68,862,972
(iv) Others		8,840,564,067	7,944,406,589
	Total	15,588,369,708	13,260,058,198
C. II. Advances outside India			
(i) Due from banks		22,962,853	49,098,849
(ii) Due from others			
(a) Bills purchased and discounted		6,040,889	2,548,344
(b) Syndicated loans		19,882,368	5,418,892
(c) Others		368,603,182	371,085,031
	Total	417,489,292	428,151,116
	Total	16,005,859,000	13,688,209,314

(Advances are net of provisions)

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Chartered Accountants
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Mumbai

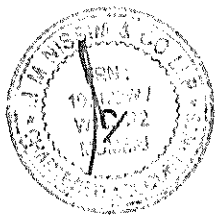
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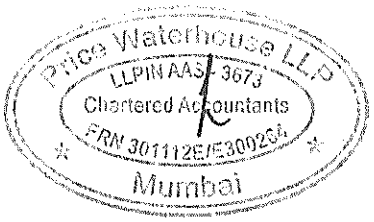
	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 10 - FIXED ASSETS		
I. Premises *(including land)*		
Gross block		
At cost on 31 March of the preceding year	21,820,786	20,283,839
Additions during the year	2,799,840	1,667,165
Deductions during the year	(267,513)	(130,218)
Total	24,353,113	21,820,786
Depreciation		
As at 31 March of the preceding year	7,511,937	6,908,835
Charge for the year	850,084	715,944
On deductions during the year	(206,758)	(112,842)
Total	8,155,263	7,511,937
Net block	16,197,850	14,308,849
II. Other fixed assets *(including furniture and fixtures)*		
Gross block		
At cost on 31 March of the preceding year	146,059,692	124,715,562
Additions during the year	39,285,273	26,294,103
Deductions during the year	(6,314,514)	(4,949,973)
Total	179,030,451	146,059,692
Depreciation		
As at 31 March of the preceding year	99,531,806	88,997,397
Charge for the year	21,583,108	15,285,413
On deductions during the year	(6,052,023)	(4,751,004)
Total	115,062,891	99,531,806
Net block	63,967,560	46,527,886
III. Assets on lease *(plant and machinery)*		
Gross block		
At cost on 31 March of the preceding year	4,546,923	4,546,923
Additions during the year	-	-
Total	4,546,923	4,546,923
Depreciation		
As at 31 March of the preceding year	4,104,467	4,104,467
Charge for the year	-	-
Total	4,104,467	4,104,467
Lease adjustment account		
As at 31 March of the preceding year	442,456	442,456
Charge for the year	-	-
Total	442,456	442,456
Unamortised cost of assets on lease	-	-
Total	80,165,410	60,836,735

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Chartered Accountants
FRN 301112E/E300264
Mumbai

₹ in '000

	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 11 - OTHER ASSETS		
I. Interest accrued	186,091,208	134,467,710
II. Advance tax / tax deducted at source (net of provisions)	51,569,656	42,693,607
III. Stationery and stamps	427,902	420,769
IV. Non banking assets acquired in satisfaction of claims	464,532	512,211
V. Security deposit for commercial and residential property	6,461,751	5,687,636
VI.Others [Refer Schedule 18 (15)]	1,222,110,102	673,896,347
Total	1,467,125,151	857,678,280
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the bank not acknowledged as debts - taxation	13,064,965	12,931,485
II. Claims against the bank not acknowledged as debts - others	1,411,952	1,311,797
III. Liability for partly paid investments	-	-
IV. Liability on account of outstanding forward exchange contracts	9,052,221,414	6,551,871,752
V. Liability on account of outstanding derivative contracts	6,727,143,987	5,897,615,819
VI. Guarantees given on behalf of constituents - in India	1,009,875,470	833,910,325
- outside India	2,643,350	3,524,321
VII. Acceptances, endorsements and other obligations	614,555,453	615,639,684
VIII. Other items for which the Bank is contingently liable	60,386,588	37,617,812
Total	17,481,303,179	13,954,422,995





₹ in '000

	Year ended 31-Mar-23	Year ended 31-Mar-22
SCHEDULE 13 - INTEREST EARNED		
I. Interest / discount on advances / bills	1,270,958,563	985,120,227
II. Income on investments	313,111,583	260,461,338
III. Interest on balance with RBI and other inter-bank funds	9,967,869	25,523,700
IV. Others	21,817,352	6,425,926
Total	1,615,855,367	1,277,531,191
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	238,440,461	195,365,747
II. Profit / (loss) on sale of investments (net)	(5,853,298)	7,362,434
III. Profit / (loss) on revaluation of investments (net)	(5,458,202)	15,463,977
IV. Profit / (loss) on sale of building and other assets (net)	936,105	706,725
V. Profit / (loss) on exchange / derivative transactions (net)	40,818,516	39,079,094
VI. Income earned by way of dividends from subsidiaries / associates and /or joint ventures abroad / in India	8,109,753	8,308,954
VII.Miscellaneous income	35,154,916	28,812,073
Total	312,148,251	295,099,004
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	615,178,622	489,089,952
II. Interest on RBI / inter-bank borrowings	131,371,625	68,189,380
III.Other interest	882,926	155,950
Total	747,433,173	557,435,282
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	155,123,633	120,316,860
II. Rent, taxes and lighting	20,952,892	16,408,506
III. Printing and stationery	7,045,362	5,285,712
IV. Advertisement and publicity	2,359,697	2,161,308
V. Depreciation on bank's property	22,424,793	15,998,039
VI. Directors' fees / remuneration, allowances and expenses	73,068	70,825
VII. Auditors' fees and expenses	78,184	62,572
VIII. Law charges	3,118,459	2,548,186
IX. Postage, telegram, telephone etc.	6,581,683	5,697,517
X. Repairs and maintenance	21,177,787	17,259,357
XI. Insurance	22,478,649	19,093,514
XII. Other expenditure*	215,106,637	169,519,462
Total	476,520,844	374,421,858

**Includes professional fees, commission to sales agents, card and merchant acquiring expenses and system management fees.*

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FRN 301112E/E300264
Mumbai

M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion,
3rd Floor, 81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Price Waterhouse LLP
Chartered Accountants
Nesco IT Building III,
8th Floor, Nesco IT Park,
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Independent Auditor's Report

To the Members of HDFC Bank Limited

Report on Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of HDFC Bank Limited ("the Bank"), which comprise the Balance Sheet as at March 31, 2023, and the Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for banking companies and are in conformity with accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Bank as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of Standalone Financial Statements" section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Identification and Provisioning of Non-performing Advances (NPA): Total NPA as at March 31, 2023: 18,011.85 Crores Provision for NPA as at March 31, 2023: 13,643.71 Crores (Refer Schedule 17 (C)(2), Schedule 18 note 12)	
Key Audit Matter	**How our audit addressed the key audit matter**
The Bank is required to comply with the Master Circular dated April 1, 2022 issued by the Reserve Bank of India ("RBI") on "Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances" (the "IRAC norms") and amendments thereto, which prescribe the guidelines for identification and classification of Non-performing Advances and the minimum provision required for such assets. The Bank is also required to apply its	Our audit procedures included the following: • Understood the process and controls, and tested the design and operating effectiveness of key controls, including Information Technology based controls, and focused on the following: ▪ Monitoring of credit quality which amongst other things includes the monitoring of overdue loan accounts, drawing power limit, pending security creation;

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Independent Auditor's Report

To the Members of HDFC Bank Limited

Report on Audit of the Standalone Financial Statements

judgement to determine the identification and provision required against Non-performing Advances considering various quantitative as well as qualitative factors. The identification of Non-performing Advances is also affected by factors like stress and liquidity concerns in certain sectors. The provision for identified Non-performing Advances is estimated based on ageing and classification of Non-performing Advances, nature of product, value of security etc. and is also subject to the minimum provisioning norms specified by RBI. Since the identification of Non-performing Advances and provisioning for Non-performing Advances requires considerable level of management estimation, application of various regulatory requirements and its significance to the overall audit, we have identified this as a key audit matter.	▪ Identification and classification of Non-performing Advances in accordance with IRAC norms, other regulatory guidelines issued by the RBI and consideration of qualitative aspects; and ▪ Testing of application controls including testing of automated controls, reports and system reconciliations. • Evaluated the governance process and controls over calculations of provision for Non-performing Advances and tested that basis of provisioning is in accordance with the Board approved policy and IRAC norms. • Tested the controls for identification of loans with default events and/ or breach of key covenant, and for a sample of performing loans, independently assessed as to whether there was a need to classify such loans as Non-performing Advances. • On a test check basis, verified the accounts classified by the Bank as Special Mention Accounts ('SMA') in RBI's Central Repository of Information on Large Credits ('CRILC'). With respect to provisions recognised towards Non-performing Advances, we reperformed the provision calculations on a sample basis taking into consideration the value of security, where applicable, the IRAC norms and the policy of the Bank, and compared our outcome to that prepared by the management and tested relevant assumptions and judgements which were used by the management.

Information Technology ("IT") Systems and Controls impacting Financial Reporting	
Key Audit Matter	**How our audit addressed the key audit matter**
The IT environment of the Bank is complex and involves a large number of independent and interdependent IT systems used in the operations of the Bank for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Bank. Appropriate IT general controls and IT application controls are required to ensure	Our procedures with respect to this matter included the following: In assessing the controls over the IT systems of the Bank, we involved our technology specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems. We evaluated and tested relevant IT general controls over the "in-scope" IT systems and IT dependencies identified as relevant for our audit of the standalone financial statements and financial reporting process of the Bank. On such

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Independent Auditor's Report

To the Members of HDFC Bank Limited

Report on Audit of the Standalone Financial Statements

that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting. We have identified certain key IT systems ("in-scope" IT systems) which have an impact on the financial reporting process and the related control testing as a key audit matter because of the high level of automation, significant number of systems being used by the Bank for processing financial transactions, the complexity of the IT architecture and its impact on the financial records and financial reporting process of the Bank.	"in-scope" IT systems, we have tested key IT general controls with respect to the following domains: • Program change management, which includes that program changes are moved to the production environment as per defined procedures and relevant segregation of environment is ensured. • User access management, which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privilege access to applications, operating systems and databases in the production environment were granted only to authorized personnel. • Program development, which includes controls over IT application development or implementation and related infrastructure, which are relied upon for financial reporting. • IT operations, which includes job scheduling, monitoring and backup and recovery. We also evaluated the design and tested the operating effectiveness of relevant key IT dependencies within the key business process, which included testing automated controls, automated calculations/ accounting procedures, interfaces, segregation of duties and system generated reports, as applicable. We communicated with those charged with governance and management and tested a combination of compensating controls or remediated controls and/or performed alternative audit procedures, where necessary.

Other Information

5. The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

6. The Bank's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, and the provisions of Section 29 of the Banking Regulations Act, 1949 and circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

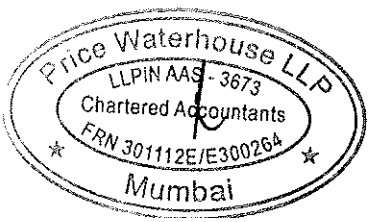
7. In preparing the Standalone Financial Statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and Board of Director either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for





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Independent Auditor's Report

To the Members of HDFC Bank Limited

Report on Audit of the Standalone Financial Statements

expressing our opinion on whether the Bank has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Bank.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

13. The Standalone Financial Statements of the Bank for the year ended March 31, 2022, were jointly audited by MSKA & Associates and M M Nissim & Co LLP, who, vide their report dated April 16, 2022, expressed an unmodified opinion on those Standalone Financial Statements.

Report on other legal and regulatory requirements

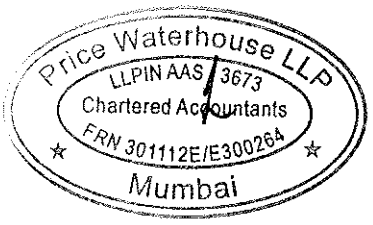
14. In our opinion, the Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act.

15. As required by sub-section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

(b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;





Independent Auditor's Report

To the Members of HDFC Bank Limited

Report on Audit of the Standalone Financial Statements

(c) During the course of our audit, we have visited 69 branches to examine the books of account and other records maintained at the branch and performed other relevant audit procedures. Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally at the Bank's Head Office located in Mumbai, as all the necessary records and data required for the purposes of our audit are available there.

16. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

(c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the guidelines prescribed by RBI;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Bank and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

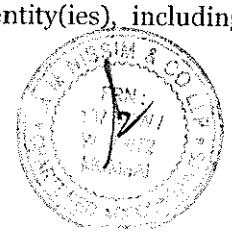
i. The Bank has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Schedule 12(I) and (II), Schedule 17(C)(17) and Schedule 18 note 17(b) and 22 to the Standalone Financial Statements;

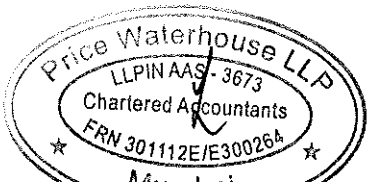
ii. The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 17(C)(7) and 17(C)(17), Schedule 18 note 17(b) and 22 to the Standalone Financial Statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank, during the year ended March 31, 2023;

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 40, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 40, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether





Independent Auditor's Report

To the Members of HDFC Bank Limited

Report on Audit of the Standalone Financial Statements

recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Bank is in compliance with Section 123 of the Act; and

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Bank only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

17. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Bank by virtue of Section 35B(2A) of the Banking Regulation Act, 1949. Accordingly, the reporting under Section 197(16) of the Act regarding payment/ provision for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, is not applicable.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672

M M NISSIM & CO LLP FRN: 107122W/W100672 MUMBAI CHARTERED ACCOUNTANTS

Sanjay Khemani
Partner
Membership Number: 044577

UDIN: 23044577BGUVME4803

Place: Mumbai
Date: April 15, 2023

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

Sharad Vasant
Partner
Membership Number: 101119

UDIN: 23101119BGXIHZ7931

Place: Mumbai
Date: April 15, 2023

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Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of HDFC Bank Limited on the standalone financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Financial Statements of HDFC Bank Limited ("the Bank") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Banks's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Banks's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Banks's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

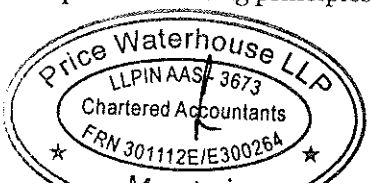
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Banks's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Banks's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Banks's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that





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Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of HDFC Bank Limited on the standalone financial statements for the year ended March 31, 2023

receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Bank has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672

Sanjay Khemani
Partner
Membership Number: 044577

UDIN: 23044577BGUVME4803

Place: Mumbai
Date: April 15, 2023

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

Sharad Vasant
Partner
Membership Number: 101119

UDIN: 23101119BGXIHZ7931

Place: Mumbai
Date: April 15, 2023

HDFC Bank Limited
Consolidated Balance Sheet as at March 31, 2023

₹ in crore

	Schedule	As at 31-Mar-23	As at 31-Mar-22
CAPITAL AND LIABILITIES			
Capital	1	557.97	554.55
Reserves and surplus	2	2,88,879.53	2,46,771.62
Minority interest	2A	860.26	720.41
Deposits	3	18,82,663.25	15,58,003.03
Borrowings	4	2,56,548.66	2,26,966.50
Other liabilities and provisions	5	1,00,922.77	89,918.19
Total		25,30,432.44	21,22,934.30
ASSETS			
Cash and balances with Reserve Bank of India	6	1,17,189.28	1,30,030.71
Balances with banks and money at call and short notice	7	79,958.53	25,355.02
Investments	8	5,11,581.71	4,49,263.86
Advances	9	16,61,949.29	14,20,942.28
Fixed assets	10	8,282.56	6,283.28
Other assets	11	1,51,322.28	90,910.36
Goodwill on Consolidation		148.79	148.79
Total		25,30,432.44	21,22,934.30
Contingent liabilities	12	17,50,953.81	14,00,197.64
Bills for collection		71,439.54	56,968.05

Significant accounting policies and notes to the Consolidated financial statements 17 & 18
The schedules referred to above form an integral part of the Consolidated Balance Sheet.

As per our report of even date.

For and on behalf of the Board

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No.:
301112E/E300264

Sharad Vasant
Partner
Membership No: 101119

Mumbai, April 15, 2023

HDFC Bank Limited
Consolidated Profit and Loss Account for the year ended March 31, 2023

₹ in crore

	Schedule	Year ended 31-Mar-23	Year ended 31-Mar-22
I. INCOME			
Interest earned	13	1,70,754.05	1,35,936.41
Other income	14	33,912.05	31,758.99
Total		2,04,666.10	1,67,695.40
II. EXPENDITURE			
Interest expended	15	77,779.94	58,584.33
Operating expenses	16	51,533.69	40,312.43
Provisions and contingencies [Refer Schedule 18 (11)]		29,203.77	30,647.74
Total		1,58,517.40	1,29,544.50
III. PROFIT			
Consolidated Net Profit for the year before minorities' interest		46,148.70	38,150.90
Less : Minorities' Interest		151.59	98.15
Consolidated Net Profit for the year attributable to the group		45,997.11	38,052.75
Add: Brought forward consolidated profit attributable to the group		99,062.77	78,594.20
Total		1,45,059.88	1,16,646.95
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		11,445.96	9,444.38
Transfer to General Reserve		4,410.87	3,696.14
Transfer to Special Reserve		500.00	-
Transfer to Capital Reserve		4.62	666.47
Transfer to / (from) Investment Reserve Account (net)		(294.79)	233.13
Transfer to / (from) Investment Fluctuation Reserve		82.00	-
Dividend pertaining to previous year paid during the year		8,604.52	3,592.40
Transfer to / (from) Minority Interest (opening adjustment)		(62.65)	(48.34)
Balance carried over to consolidated balance sheet		1,20,369.35	99,062.77
Total		1,45,059.88	1,16,646.95
V. EARNINGS PER EQUITY SHARE (Face value ₹ 1/- per share)			
[Refer Schedule 18 (4)]		₹	₹
Basic		82.64	68.77
Diluted		82.27	68.31

Significant accounting policies and notes to the Consolidated financial statements 17 & 18
The schedules referred to above form an integral part of the Consolidated Profit and Loss Account.

As per our report of even date.

For and on behalf of the Board

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No.:
301112E/E300264

Sharad Vasant
Partner
Membership No: 101119

Mumbai, April 15, 2023

HDFC Bank Limited

Consolidated Cash Flow Statement for the year ended March 31, 2023

₹ in crore

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash flows from operating activities:		
Consolidated profit before income tax	61,346.80	50,775.24
Adjustments for:		
Depreciation on fixed assets	2,345.47	1,680.73
(Profit) / loss on revaluation of investments	545.82	(1,546.40)
Amortisation of premium on held to maturity investments	851.20	821.32
(Profit) / loss on sale of fixed assets	(8.05)	3.25
Provision / charge for non performing assets	13,561.19	13,286.95
Provision for standard assets and contingencies	292.89	5,418.21
Employee Stock Options / Units expense	787.06	341.24
	79,722.38	**70,780.55**
Adjustments for:		
Increase in investments	(64,182.03)	(10,849.22)
Increase in advances	(2,54,569.45)	(2,48,946.13)
Increase in deposits	3,24,660.22	2,24,282.15
Increase in other assets	(58,909.79)	(40,044.70)
Increase in other liabilities and provisions	10,459.86	7,655.94
	37,181.19	**2,878.59**
Direct taxes paid (net of refunds)	(16,367.49)	(14,838.16)
Net cash flows from / (used in) operating activities	**20,813.70**	**(11,959.57)**
Cash flows from investing activities:		
Purchase of fixed assets	(3,466.57)	(2,236.24)
Proceeds from sale of fixed assets	42.68	19.91
Net cash flow used in investing activities	**(3,423.89)**	**(2,216.33)**
Cash flows from financing activities:		
Increase in minority interest	198.96	135.83
Proceeds from issue of share capital, net of issue expenses	3,415.83	2,609.76
Proceeds from issue of Tier 1 and Tier 2 capital bonds	23,000.00	8,312.75
Redemption of Tier 1 and Tier 2 capital bonds	(12,077.00)	(3,650.00)
Increase in other borrowings	18,007.29	44,308.08
Dividend paid during the year	(8,604.52)	(3,592.40)
Net cash flow from financing activities	**23,940.56**	**48,124.02**
Effect of exchange fluctuation on translation reserve	431.71	165.10
Net increase in cash and cash equivalents	**41,762.08**	**34,113.22**



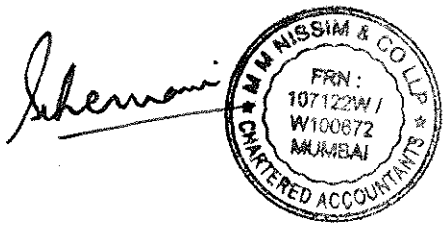


₹ in crore

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash and cash equivalents as at April 1st (Schedule 6 + 7)	1,55,385.73	1,21,272.51
Cash and cash equivalents as at the year end (Schedule 6 + 7)	1,97,147.81	1,55,385.73

As per our report of even date.

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
107122W/W100672



Sanjay Khemani
Partner
Membership No.: 044577

Mumbai, April 15, 2023

For and on behalf of the Board

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No.:
301112E/E300264

Sharad Vasant
Partner
Membership No: 101119

HDFC Bank Limited

Schedules to the Consolidated Financial Statements

₹ in crore

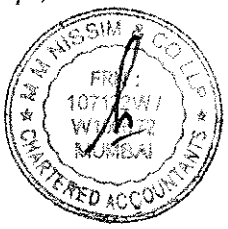
	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 1 - CAPITAL		
Authorised Capital		
6,50,00,00,000 (31 March, 2022 : 6,50,00,00,000) Equity Shares of ₹ 1/- each	650.00	650.00
Issued, subscribed and paid-up capital		
5,57,97,42,786 (31 March, 2022 : 5,54,55,40,976) Equity Shares of ₹ 1/- each	557.97	554.55
Total	557.97	554.55
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory reserve		
Opening balance	52,927.91	43,483.53
Additions during the year	11,445.96	9,444.38
Total	64,373.87	52,927.91
II. General reserve		
Opening balance	20,481.93	16,785.79
Additions during the year	4,410.87	3,696.14
Total	24,892.80	20,481.93
III. Balance in profit and loss account	1,20,369.35	99,062.77
IV. Share premium		
Opening balance	63,119.16	60,512.68
Additions during the year	3,420.26	2,606.48
Total	66,539.42	63,119.16
V. Special Reserve		
Opening balance	-	-
Additions during the year	500.00	-
Total	500.00	-
VI. Amalgamation reserve		
Opening balance	1,063.56	1,063.56
Additions / (deductions) during the year	-	-
Total	1,063.56	1,063.56
VII. Capital reserve		
Opening balance	5,622.92	4,956.45
Additions during the year	4.62	666.47
Total	5,627.54	5,622.92
VIII. Investment reserve account		
Opening balance	294.79	61.66
Additions during the year	107.73	239.87
Deductions during the year	(402.52)	(6.74)
Total	-	294.79
IX. Investment fluctuation reserve		
Opening balance	3,619.00	3,619.00
Additions during the year	82.00	-
Total	3,701.00	3,619.00
X. Foreign currency translation reserve		
Opening balance	347.15	182.03
Additions during the year	431.70	165.12
Total	778.85	347.15
XI. Cash flow hedge reserve		
Opening balance	(108.09)	-
Additions/(deductions) during the year	24.03	(108.09)
Total	(84.06)	(108.09)
XII. Employees stock options reserve		
Opening balance	340.52	-
Additions during the year	797.32	340.52
Deductions during the year	(20.64)	-
Total	1,117.20	340.52
Total	2,88,879.53	2,46,771.62

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN : 107122W / W100672 MUMBAI

Price Waterhouse LLP LLPIN AAS-3673 Chartered Accountants FRN 301112E/E300264 Mumbai

		₹ in crore	
		As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 2 A - MINORITY INTEREST			
Minority interest at the date on which parent subsidiary relationship came into existence		27.60	27.60
Subsequent increase		832.66	692.81
Minority interest on the date of balance sheet		860.26	720.41
Includes reserves of Employee Welfare Trust of ₹ 171.60 crore (previous year ₹ 158.86 crore)			
SCHEDULE 3 - DEPOSITS			
A. I. Demand deposits			
(i) From banks		3,097.86	5,550.83
(ii) From others		2,69,819.77	2,32,654.39
	Total	2,72,917.63	2,38,205.22
II. Savings bank deposits		5,62,491.14	5,11,737.21
III. Term deposits			
(i) From banks		24,091.11	9,801.89
(ii) From others		10,23,163.37	7,98,258.71
	Total	10,47,254.48	8,08,060.60
	Total	18,82,663.25	15,58,003.03
B. I. Deposits of branches in India		18,65,420.25	15,47,880.73
II. Deposits of branches outside India		17,243.00	10,122.30
	Total	18,82,663.25	15,58,003.03
SCHEDULE 4 - BORROWINGS			
I. Borrowings in India			
(i) Reserve Bank of India		9,020.00	9,020.00
(ii) Other banks		17,538.29	9,975.09
(iii) Other institutions and agencies		95,782.45	88,651.96
(iv) Tier 1 and Tier 2 capital		28,550.00	17,627.00
(v) Other bonds and debentures		46,619.58	43,986.21
	Total	1,97,510.32	1,69,260.26
II. Borrowings outside India		59,038.34	57,706.24
	Total	2,56,548.66	2,26,966.50

Secured borrowings included in I & II above: ₹ 40,658.85 crore (previous year: ₹ 32,519.01 crore) except borrowings of ₹ 9,020.00 crore (previous year: ₹ 24,204.49 crore) under repurchase transactions (including tri-party repo) and transactions under Liquidity Adjustment Facility.





₹ in crore

		As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS			
I. Bills payable		11,790.76	13,093.74
II. Interest accrued		11,393.84	8,241.11
III. Contingent provisions against standard assets		7,252.06	6,791.27
IV. Others (including provisions)		70,486.11	61,792.07
	Total	1,00,922.77	89,918.19
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA			
I. Cash in hand *(including foreign currency notes)*		13,271.35	11,239.51
II. Balances with Reserve Bank of India:			
(a) In current accounts		94,391.93	81,777.20
(b) In other accounts		9,526.00	37,014.00
	Total	1,03,917.93	1,18,791.20
	Total	1,17,189.28	1,30,030.71
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE			
I. In India			
(i) Balances with banks:			
(a) In current accounts		933.34	627.61
(b) In other deposit accounts		4,100.75	2,730.83
	Total	5,034.09	3,358.44
(ii) Money at call and short notice:			
(a) With banks		-	-
(b) With other institutions		45,527.54	491.33
	Total	45,527.54	491.33
	Total	50,561.63	3,849.77
II. Outside India			
(i) In current accounts		13,552.76	7,362.22
(ii) In other deposit accounts		3,890.26	2,020.43
(iii) Money at call and short notice		11,953.88	12,122.60
	Total	29,396.90	21,505.25
	Total	79,958.53	25,355.02





₹ in crore

	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 8 - INVESTMENTS		
A. Investments in India in		
(i) Government securities	4,38,861.82	3,67,723.10
(ii) Other approved securities	-	-
(iii) Shares	522.53	513.89
(iv) Debentures and bonds	54,125.99	59,628.36
(v) Others (Units, AIF, CDs, CPs, PTCs and security receipts)	16,570.37	18,776.09
Total	5,10,080.71	4,46,641.44
B. Investments outside India in		
(i) Government securities (including Local Authorities)	79.72	227.58
(ii) Other investments		
(a) Shares	2.64	2.64
(b) Debentures and bonds	1,418.64	2,392.20
Total	1,501.00	2,622.42
Total	5,11,581.71	4,49,263.86
C. Investments		
I. Investments in India		
(i) Gross value of investments	5,11,392.67	4,47,049.34
(ii) Aggregate of provisions for depreciation	(1,311.96)	(407.90)
(iii) Net investments	5,10,080.71	4,46,641.44
II. Investments outside India		
(i) Gross value of investments	1,601.89	2,625.15
(ii) Aggregate of provisions for depreciation	(100.89)	(2.73)
(iii) Net investments	1,501.00	2,622.42
Total	5,11,581.71	4,49,263.86

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Price Waterhouse LLP LLPIN AAB-3673 Chartered Accountants FRN 301112E/E300264 Mumbai

₹ in crore

		As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 9 - ADVANCES			
A (i) Bills purchased and discounted		20,720.04	29,052.42
(ii) Cash credits, overdrafts and loans repayable on demand		5,57,132.92	4,33,411.25
(iii) Term loans		10,84,096.33	9,58,478.61
	Total	16,61,949.29	14,20,942.28
B (i) Secured by tangible assets*		11,19,882.71	9,40,971.29
(ii) Covered by bank / government guarantees		45,453.63	48,387.03
(iii) Unsecured		4,96,612.95	4,31,583.96
	Total	16,61,949.29	14,20,942.28
** Including advances against book debts*			
C. I. Advances in India			
(i) Priority sector		5,34,388.32	3,90,181.51
(ii) Public sector		1,35,907.74	1,35,693.81
(iii) Banks		6,403.88	6,886.30
(iv) Others		9,43,500.41	8,45,365.56
	Total	16,20,200.35	13,78,127.18
C.II. Advances outside India			
(i) Due from banks		2,296.29	4,909.88
(ii) Due from others			
(a) Bills purchased and discounted		604.09	254.83
(b) Syndicated loans		1,988.24	541.89
(c) Others		36,860.32	37,108.50
	Total	41,748.94	42,815.10
	Total	16,61,949.29	14,20,942.28
(Advances are net of provisions)			

M M NISSIM & CO. LLP CHARTERED ACCOUNTANTS FRN : 107122W / W100672 MUMBAI

Price Waterhouse LLP LLPIN AAS-3673 Chartered Accountants FRN 301112E/E300264 Mumbai

₹ in crore

		As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 10 - FIXED ASSETS			
A. Premises *(including land)*			
Gross block			
At cost on 31 March of the preceding year		2,209.47	2,055.77
Additions during the year		279.98	166.72
Deductions during the year		(26.75)	(13.02)
	Total	2,462.70	2,209.47
Depreciation			
As at 31 March of the preceding year		755.51	694.75
Charge for the year		85.47	72.07
On deductions during the year		(20.68)	(11.31)
	Total	820.30	755.51
Net block		1,642.40	1,453.96
B. Other fixed assets *(including furniture and fixtures)*			
Gross block			
At cost on 31 March of the preceding year		15,319.05	13,110.25
Additions during the year		4,095.99	2,721.22
Deductions during the year		(658.86)	(512.42)
	Total	18,756.18	15,319.05
Depreciation			
As at 31 March of the preceding year		10,489.73	9,371.71
Charge for the year		2,257.93	1,609.02
On deductions during the year		(631.64)	(491.00)
	Total	12,116.02	10,489.73
Net block		6,640.16	4,829.32
C. Assets on lease *(plant and machinery)*			
Gross block			
At cost on 31 March of the preceding year		454.69	454.69
Additions during the year		-	-
	Total	454.69	454.69
Depreciation			
As at 31 March of the preceding year		410.45	410.45
Charge for the year		-	-
	Total	410.45	410.45
Lease adjustment account			
As at 31 March of the preceding year		44.24	44.24
Charge for the year		-	-
	Total	44.24	44.24
Unamortised cost of assets on lease		-	-
	Total	8,282.56	6,283.28

M MISSIM & CO LLP CHARTERED ACCOUNTANTS FRN 107122W/W100172 MUMBAI

Price Waterhouse LLP LLPIN AAS-3673 Chartered Accountants FRN 301112E/E300264 Mumbai

₹ in crore

	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 11 - OTHER ASSETS		
I. Interest accrued	18,690.52	13,470.33
II. Advance tax / tax deducted at source (net of provisions)	5,201.11	4,289.17
III. Stationery and stamps	42.79	42.08
IV. Non banking assets acquired in satisfaction of claims	46.45	51.22
V. Security deposit for commercial and residential property	672.53	592.37
VI. Deferred Tax Assets	7,292.26	7,143.82
VII. Others [Refer Schedule 18 (10)]	1,19,376.62	65,321.37
Total	1,51,322.28	90,910.36
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the bank not acknowledged as debts - taxation	1,364.73	1,343.95
II. Claims against the bank not acknowledged as debts - others	231.71	218.90
III. Liability on account of outstanding forward exchange contracts	9,05,222.14	6,55,187.18
IV. Liability on account of outstanding derivative contracts	6,74,604.31	5,93,778.58
V. Guarantees given on behalf of constituents - in India	1,00,987.55	83,391.03
- outside India	264.34	352.43
VI. Acceptances, endorsements and other obligations	61,455.55	61,563.97
VII. Other items for which the Group is contingently liable	6,823.48	4,361.59
Total	17,50,953.81	14,00,197.63





₹ in crore

	Year ended 31-Mar-23	Year ended 31-Mar-22
SCHEDULE 13 - INTEREST EARNED		
I. Interest/ discount on advances / bills	1,35,767.33	1,06,295.34
II. Income on investments	31,173.30	25,907.06
III. Interest on balance with RBI and other inter-bank funds	1,149.25	2,630.78
IV. Others	2,664.17	1,103.23
Total	1,70,754.05	1,35,936.41
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	26,263.21	21,875.50
II. Profit /(loss) on sale of investments (net)	(485.59)	785.20
III. Profit /(loss) on revaluation of investments (net)	(545.82)	1,546.40
IV. Profit /(loss) on sale of building and other assets (net)	93.38	70.76
V. Profit /(loss) on exchange / derivative transactions (net)	4,081.85	3,907.91
VI. Miscellaneous income	4,505.02	3,573.22
Total	33,912.05	31,758.99
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	61,509.59	48,901.00
II. Interest on RBI / inter-bank borrowings	12,796.49	9,518.48
III. Other interest	3,473.86	164.85
Total	77,779.94	58,584.33
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	20,016.85	15,897.03
II. Rent, taxes and lighting	2,244.52	1,760.26
III. Printing and stationery	732.84	548.06
IV. Advertisement and publicity	269.95	262.54
V. Depreciation on bank's property	2,345.47	1,680.73
VI. Directors' fees / remuneration, allowances and expenses	14.51	7.78
VII. Auditors' fees and expenses	7.82	6.26
VIII. Law charges	348.89	282.35
IX. Postage, telegram, telephone etc.	724.08	636.87
X. Repairs and maintenance	2,176.50	1,772.27
XI. Insurance	2,250.00	1,910.45
XII. Other expenditure*	20,402.26	15,547.83
Total	51,533.69	40,312.43

**Includes professional fees, commission to sales agents, card and merchant acquiring expenses and system management fees.*

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN : 107122W / W100672 MUMBAI

Price Waterhouse LLP LLPIN AAB-3673 Chartered Accountants FRN 301112E/E300264 Mumbai

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INDEPENDENT AUDITOR'S REPORT

To the Members of HDFC Bank Limited

Report on Audit of the Consolidated Financial Statements

Opinion

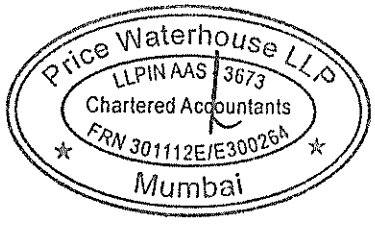
1. We have audited the accompanying consolidated financial statements of HDFC Bank Limited (hereinafter referred to as the "Bank" or the "Parent"), its subsidiaries (Parent and its subsidiaries together referred to as "the Group"), and the Employee welfare trust, which comprise the Consolidated Balance Sheet as at 31 March, 2023, and the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for banking companies and are in conformity with accounting principles generally accepted in India and give a true and fair view of the consolidated state of affairs of the Group and the Employee welfare trust as at 31 March, 2023, of consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and the Employee welfare trust, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.





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Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Identification and Provisioning of Non-performing advances (NPA):

Total NPA as at March 31, 2023: 18,011.85 Crores
Provision for NPA as at March 31, 2023: 13,643.71 Crores
(Refer Schedule 17 (C) (2), Schedule 18 note 12 of the standalone financial statements)

Key audit matter	**How our audit addressed the key audit Matter**
The Bank is required to comply with the Master Circular dated 1 October, 2021 issued by the Reserve Bank of India ("RBI") on "Prudential Norms for Income Recognition, Asset Classification and Provisioning pertaining to Advances" (the "IRAC norms") and amendments thereto, which prescribe the guidelines for identification and classification of Nonperforming Advances ("NPA") and the minimum provision required for such assets. The Bank is also required to apply its judgement to determine the identification and provision required against NPA considering various quantitative as well as qualitative factors. The identification of NPA is also affected by factors like stress and liquidity concerns in certain sectors. The provision for identified NPA is estimated based on ageing and classification of NPA, value of security etc. and is also subject to the minimum provisioning norms specified by RBI.	Our audit procedures included the following: - Understood the process and controls, and tested the design and operating effectiveness of key controls, including Information Technology based controls, and focused on the following: • Monitoring of credit quality which amongst other things includes the monitoring of overdue loan accounts, drawing power limit, pending security creation; • Identification and classification of NPA in accordance with IRAC norms, other regulatory guidelines issued by the RBI and consideration of qualitative aspects; and • Testing of application controls include testing of automated controls, reports and system reconciliations.

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	- Evaluated the governance process and controls over calculations of provision of non-performing advances, basis of provisioning in accordance with the Board approved policy - Tested the controls for identification of loans with default events and/ or breach of other qualitative factors, and for a sample of performing loans, independently assessed as to whether there was a need to classify such loans as NPA. - On a test check basis, verified the accounts classified by the Bank as Special Mention Accounts ('SMA') in RBI's Central Repository of Information on Large Credits ('CRILC'). - With respect to provisions recognised towards NPA, we reperformed the provision calculations on a sample basis taking into consideration the value of security, where applicable, the IRAC norms and NPA policy of the Bank, and compared our outcome to that prepared by the management and tested relevant assumptions and judgements which were used by the management.

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Information Technology ("IT") Systems and Controls impacting Financial Reporting	
Key Audit Matter	**How our audit addressed the key audit Matter**
The IT environment of the Bank is complex and involves a large number of independent and interdependent IT systems used in the operations of the Bank for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Bank. Appropriate IT general controls and IT application controls are required to ensure that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting. We have identified certain key IT systems ("inscope" IT systems) which have an impact on the financial reporting process and the related control testing as a key audit matter because of the high level of automation, significant number of systems being used by the Bank for processing financial transactions, the complexity of the IT architecture and its impact on the financial records and financial reporting process of the Bank.	Our procedures with respect to this matter included the following: In assessing the controls over the IT systems of the Bank, we involved our technology specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems. We evaluated and tested relevant IT general controls over the "in-scope" IT systems and IT dependencies identified as relevant for our audit of the standalone financial statements and financial reporting process of the Bank. On such "in-scope" IT systems, we have tested key IT general controls with respect to the following domains: • Program change management, which includes that program changes are moved to the production environment as per defined procedures and relevant segregation of environment is ensured. • User access management, which includes user access provisioning, de- provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privilege access to applications, operating systems and databases in the production environment were granted only to authorized personnel. • Program development, which includes controls over IT application development or implementation and related infrastructure, which are relied upon for financial reporting.

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	• IT operations, which includes job scheduling, monitoring and backup and recovery. We also evaluated the design and tested the operating effectiveness of relevant key IT dependencies within the key business process, which included testing automated controls, automated calculations/accounting procedures, interfaces, segregation of duties and system generated reports, as applicable. We communicated with those charged with governance and management and tested a combination of compensating controls or remediated controls and/or performed alternative audit procedures, where necessary.

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5. The following Key Audit Matters were included in the audit report dated 12 April 2023 containing an unmodified audit opinion on the special purpose financial statements of HDB Financial Services Limited, a subsidiary of the Bank issued by their joint auditors B. K. Khare & Co. and KKC & Associates LLP, independent firms of Chartered Accountants reproduced by us as under:

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Provisioning based on Income Recognition, Asset Classification & Provisioning ('IRACP') norms of Reserve Bank of India and testing of Impairment of assets, more particularly the Loan Book of the Company**	
Refer to the accounting policies in 'Note 20.2 to the Group Financial Reporting Package : 'Receivable from Financing Activity', 'Note 20.8 to the Group Financial Reporting Package : Revenue Recognition' and 'Note 20.16 to the Group Financial Reporting Package : Provisioning on Receivable from Financing Activity'*		
	Subjective estimates: Provisions in respect of non-performing and restructured advances are made by the management basis its assessment of the degree of impairment of the advances and/or increase of significant credit risks subject to the minimum provisioning levels prescribed under the Prudential Norms on Income Recognition, Asset Classification & Provisioning ('IRACP'), prescribed by the RBI from time to time. The provision on non-performing assets (NPAs) are also based on the existence and valuation of the security available. In case of restructured accounts, provision is ascertained in the light of regulatory requirements and the RBI guidelines. The aforesaid is identified as Key Audit Matter considering	Our key audit procedures included: Review of Policy/procedures & design/controls - Minutely going through the Board approved Policy and approach concerning the assessment of credit and other risks and ascertainment/ageing of default by the borrowers and procedures in relation to stages and NPA computation. - Assessing the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans (and those which became overdue after the reporting date), measurement of provision, identification of NPA accounts, assessing the reliability of management information, which included overdue reports.

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	significance of the management's judgement involved in determining the credit risk and adequacy of the provision, more particularly in view of the fact that ascertained provisions are in excess of the prescribed regulatory norms contained in IRACP.	- Understanding management's approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals. - Testing of review controls over measurement of provisions and disclosures in Group Financial Reporting Package. - Involvement of Information system resource to obtain comfort over data integrity and process of report generation through interface of various systems. Substantive verification - Test of details over of calculation of NPA provisions, including provisions on restructured loans, as at the year-end for assessing the completeness, accuracy and relevance of data and to ensure that the same is in compliance with the Prudential and IRACP Norms. - Obtaining adequate understanding of regulatory updates pertaining to IRACP and allied matters and verifying the Company's endeavours for the compliance thereof.
* These notes are included in schedule 17 (D) (2) and schedule 17 (D) (8) of the consolidated financial statements.		

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Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2.	**Information Technology**	
	IT systems and controls The Company's financial reporting processes are dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The Financial accounting system of the Company is interfaced with several other IT systems including Loan Management & Originating systems and several other systemic workflows. IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. These includes implementation of preventive and detective controls across critical applications and infrastructure. Due to the pervasive nature of role of information technology systems in financial reporting, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as	In course of audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures, which included: - Review of the report of IS Audit carried in earlier year(s) by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting. - Deployed our internal experts to carry out IT general Controls testing and identifying gaps, if any. - Our other processes include: - Selectively recomputing interest calculations and maturity dates; - Selectively re-evaluating masters updation, interface with resultant reports; - Selective testing of the interface of INFOR with other IT systems like LMS and other workflows. - Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system)

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	significant for the audit, hence the Key Audit Matter.	- Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. - Other areas that were independently assessed included password policies, system configurations, system interface controls, controls over changes to applications and databases.

6. The following Key Audit Matters were included in the audit report dated 14 April 2023 containing an unmodified audit opinion on the special purpose financial statements of HDFC Securities Limited, a subsidiary of the Bank issued by their auditors BSR & Co. LLP, an independent firm of Chartered Accountants reproduced by us as under:

Key Audit Matter	**How our audit addressed the key audit matter**
IT systems and controls Information Technology ("IT") systems and controls The Company's key financial accounting and reporting processes are dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could impact the financial accounting and reporting significantly. The Company uses Sun system for its overall financial reporting. The Company's General Ledger system used in financial reporting is interfaced with other IT systems which process transactions of account relevant for financial reporting.	1. Performed testing the design of General IT Controls (GITCs) for the audit period which included controls over access to program and data, program changes, system changes, program development, computer operations (job processing, data backup, system backup, incident management) over financial accounting and reporting systems and related IT systems (referred to as 'inscope systems'. 2. Testing the operating effectiveness of GITCs for the audit period over the in-scope systems as follows: a) User access creation, modification and revocation process;

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We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems.	b) User access review process; – Segregation of duties; c) Password policies; – Application change management procedures; and d) Computer Operations process (automated job processes, backups and incident management). 3. Understanding IT application controls for the audit period for significant accounts, testing interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment. We tested the change management controls to determine that these controls remained unchanged during the audit period and in case of changes, were changes followed the standard process. 4. Understanding IT infrastructure records for the in-scope systems i.e., operating systems and databases.

Other Information

7. The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Financial Statements and our and other auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Bank's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including the Employee welfare trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, and the provisions of Section 29 of the Banking Regulations Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time. The respective Board of Directors of the companies included in the Group and the trustees of the Employee welfare trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and the employee welfare trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Bank, as aforesaid.

9. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and the trustees of the Employee welfare trust are responsible for assessing the ability of the Group and the Employee welfare trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Employee welfare trust or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and the trustees of the Employee welfare trust are responsible for overseeing the financial reporting process of the Group and the employee welfare trust.

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Auditor's Responsibilities for the audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

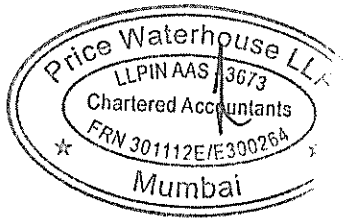
b Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and the Employee welfare trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Employee welfare trust to cease to continue as a going concern.

e Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.





f Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Employee welfare trust to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

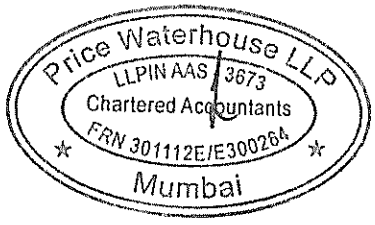
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. The Consolidated Financial Statements of the Bank for the year ended 31 March, 2022, were jointly audited by MSKA & Associates and M M Nissim and Co LLP, who, vide their report dated 16 April, 2022, expressed an unmodified opinion on those Consolidated Financial Statements.

17. We did not audit the financial statements of 2 subsidiaries and Employee welfare trust whose financial statements reflect total assets of Rs 80,032.73 crore and net assets of Rs 13,775.00 crore as at 31 March, 2023, total revenue of Rs. 15,061.09 crore, net profit of Rs. 2,853.26 crore and net cash out flows amounting to Rs. 1,006.88 crore for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated





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Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and the Employee welfare trust and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

18. In our opinion, the Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act.

19. As required by sub-section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:

    a. we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

    b. the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;

    c. During the course of our audit we have visited 69 branches to examine the books of accounts and other records maintained at the branch and performed other relevant audit procedures. Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally at the Bank's Head Office located in Mumbai as all the necessary records and data required for the purposes of our audit are available there.

20. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

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INDEPENDENT AUDITOR'S REPORT
To the Members of HDFC Bank Limited
Report on the Consolidated Financial Statements

(c) The Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the guidelines prescribed by RBI;

(e) On the basis of the written representations received from the directors of the Bank as on 31 March, 2023 taken on record by the Board of Directors of the Bank and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act. Section 164(2) of the Act is not applicable to the Employee Welfare Trust as it is not a company registered under the Companies Act, 2013;

(f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the Employee welfare trust and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and the Employee welfare trust– Refer schedule 12(I) and 12(II), schedule 17(D)(17), schedule 18 note 11(b) and schedule 18 note 15 to the Consolidated Financial Statements.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at 31 March, 2023– Refer schedule 17(D)(7), schedule 17(D)(17), schedule 18 note 11(b) and schedule 18 note 15 to the Consolidated Financial Statements in respect of such items as it relates to the Group and the Employee welfare trust.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund during the year, by the Bank and its subsidiary companies.

iv. (a) The respective Managements of the Bank and its subsidiaries, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, respectively, that to the best of their knowledge and belief, other than as disclosed in the schedule 18 note 26, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank or any of such subsidiaries to or in any other person(s) or

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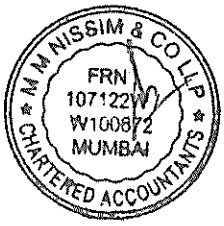
entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

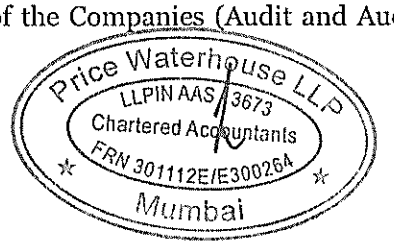
(b)The respective Managements of the Bank and its subsidiaries, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the schedule 18 note 26, no funds (which are material either individually or in the aggregate) have been received by the Bank or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under subclause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Bank and its subsidiary companies, is in compliance with Section 123 of the Act.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Group only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.





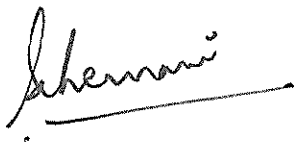
M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion,
3rd Floor, 81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Price Waterhouse LLP
Chartered Accountants
Nesco IT Building III, 8th Floor,
Nesco IT Park,
Goregaon East, Mumbai – 400 063

21. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Bank by virtue of Section 35B(2A) of the Banking Regulation Act, 1949. Accordingly, the reporting under Section 197(16) of the Act regarding payment/ provision for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, is not applicable.

    With respect to the payment/ provision for managerial remuneration by the subsidiaries, based on the report issued by the respective entities' auditors, managerial remuneration has been paid/ provided for by them in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672



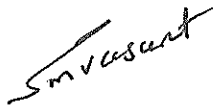


Sanjay Khemani
Partner
Membership Number: 044577

UDIN: 23044577BGUVMF8087

Place: Mumbai
Date: April 15, 2023

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



Sharad Vasant
Partner
Membership Number: 101119

UDIN: 23101119BGXIIA6664

Place: Mumbai
Date: April 15, 2023

M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion,
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Annexure A to Independent Auditor's Report

Referred to in paragraph 20(f) of the Independent Auditor's Report of even date to the members of HDFC Bank Limited on the consolidated financial statements for the year ended 31 March, 2023

Independent Auditor's Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of HDFC Bank Limited ('the Bank' or 'the Parent') as of and for the year ended 31 March, 2023, we have audited the internal financial controls with reference to financial statements of the Bank and its subsidiaries (the Bank and its subsidiaries together referred to as 'the Group') and the Employee welfare trust, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one Employee welfare trust incorporated in India namely HDB Employee welfare trust whom IFCFR is not applicable, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Group, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

M M NISSIM & CO LLP FRN : 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP LLPIN AAS-3673 Chartered Accountants FRN 301112E/E300264 Mumbai

M M Nissim & Co LLP
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8th Floor, Nesco IT Park,
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Annexure A to Independent Auditor's Report

Referred to in paragraph 20(f) of the Independent Auditor's Report of even date to the members of HDFC Bank Limited on the consolidated financial statements for the year ended 31 March, 2023

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Group's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

M M NISSIM & CO LLP FRN 107122W/W100972 MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP LLPIN AAB-3673 Chartered Accountants FRN 301112E/E300264

M M Nissim & Co LLP
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Price Waterhouse LLP
Chartered Accountants
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Goregaon East, Mumbai – 400 063

Annexure A to Independent Auditor's Report

Referred to in paragraph 20(f) of the Independent Auditor's Report of even date to the members of HDFC Bank Limited on the consolidated financial statements for the year ended 31 March, 2023

Opinion

8. In our opinion, the Group, has in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number:
107122W/W100672

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Sanjay Khemani
Partner
Membership Number: 044577

UDIN: 23044577BGUVMF8087

Place: Mumbai
Date: April 15, 2023

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

Sharad Vasant
Partner
Membership Number: 101119

UDIN: 23101119BGXIIA6664

Place: Mumbai
Date: April 15, 2023

Annexure 2

HDFC Bank Limited

Balance Sheet as at March 31, 2022

₹ in '000

	Schedule	As at 31-Mar-22	As at 31-Mar-21
CAPITAL AND LIABILITIES			
Capital	1	**5,545,541**	**5,512,776**
Reserves and surplus	2	**2,395,383,846**	**2,031,695,513**
Deposits	3	**15,592,174,400**	**13,350,602,208**
Borrowings	4	**1,848,172,073**	**1,354,873,236**
Other liabilities and provisions	5	**844,074,643**	**726,021,504**
Total		**20,685,350,503**	**17,468,705,237**
ASSETS			
Cash and balances with Reserve Bank of India	6	**1,299,956,352**	**973,407,363**
Balances with banks and money at call and short notice	7	**223,312,892**	**221,296,594**
Investments	8	**4,555,356,930**	**4,437,282,921**
Advances	9	**13,688,209,314**	**11,328,366,309**
Fixed assets	10	**60,836,735**	**49,093,169**
Other assets	11	**857,678,280**	**459,258,881**
Total		**20,685,350,503**	**17,468,705,237**
Contingent liabilities	12	**13,954,422,995**	**9,710,975,961**
Bills for collection		**569,680,463**	**447,481,440**

Significant accounting policies and notes to the financial statements 17 & 18

The schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date.

For and on behalf of the Board

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 107122W/W100672

(AC) (NCC) (MDP) (MP) (LV) (KB) (SJ) (CFO) (CS)

Swapnil Kale
Partner
Membership No.: 117812

Sanjay Khemani
Partner
Membership No.: 044577

Mumbai, April 16, 2022

HDFC Bank Limited

Profit and Loss Account for the year ended March 31, 2022

₹ in '000

	Schedule	Year ended 31-Mar-22	Year ended 31-Mar-21
I. INCOME			
Interest earned	13	1,277,531,191	1,208,582,265
Other income	14	295,099,004	252,048,927
Total		1,572,630,195	1,460,631,192
II. EXPENDITURE			
Interest expended	15	557,435,282	559,786,560
Operating expenses	16	374,421,858	327,226,301
Provisions and contingencies [Refer Schedule 18 (23)]		271,159,503	262,453,079
Total		1,203,016,643	1,149,465,940
III. PROFIT			
Net profit for the year		369,613,552	311,165,252
Balance in the Profit and Loss account brought forward		736,527,947	574,924,020
Total		1,106,141,499	886,089,272
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		92,403,388	77,791,313
Dividend pertaining to previous year paid during the year		35,923,960	-
Transfer to General Reserve		36,961,355	31,116,525
Transfer to Capital Reserve		6,664,722	22,916,842
Transfer to / (from) Investment Reserve Account		2,331,331	616,645
Transfer to / (from) Investment Fluctuation Reserve		-	17,120,000
Balance carried over to Balance Sheet		931,856,743	736,527,947
Total		1,106,141,499	886,089,272
V. EARNINGS PER EQUITY SHARE (Face value ₹ 1/- per share)		₹	₹
Basic		66.80	56.58
Diluted		66.35	56.32
Significant accounting policies and notes to the financial statements	17 & 18		

The schedules referred to above form an integral part of the Profit and Loss Account.

As per our report of even date.

For and on behalf of the Board

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Swapnil Kale
Partner
Membership No.: 117812

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

Mumbai, April 16, 2022

HDFC BANK LIMITED

Cash Flow Statement for the year ended March 31, 2022

Particulars	Year ended 31-Mar-22	₹ in '000 Year ended 31-Mar-21
Cash flows from operating activities:		
Profit before income tax	**490,154,792**	**416,589,837**
Adjustments for:		
Depreciation on fixed assets	15,998,039	13,024,133
(Profit) / loss on revaluation of investments	(15,463,977)	14,853,243
Amortisation of premium on held to maturity investments	8,213,244	7,654,693
(Profit) / loss on sale of fixed assets	33,388	(15,407)
Provision / charge for non performing assets	106,334,842	116,499,658
Provision for standard assets and contingencies	49,569,684	42,694,827
Dividend from subsidiaries	(8,308,954)	(4,830,434)
Employee Stock Options Expense	3,259,696	-
	649,790,754	**606,470,550**
Adjustments for:		
Increase in investments	(121,951,685)	(525,406,084)
Increase in advances	(2,466,388,983)	(1,509,246,390)
Increase in deposits	2,241,572,192	1,875,579,261
(Increase) / decrease in other assets	(380,235,846)	100,182,759
Increase / (decrease) in other liabilities and provisions	75,178,971	(6,756,511)
	(2,034,597)	**540,823,585**
Direct taxes paid (net of refunds)	(140,052,624)	(125,875,723)
Net cash flows (used in) / from operating activities	**(142,087,221)**	**414,947,862**
Cash flows from investing activities:		
Purchase of fixed assets	(21,407,866)	(16,173,763)
Proceeds from sale of fixed assets	182,956	141,637
Dividend from subsidiaries	8,308,954	4,830,434
Net cash flow used in investing activities	**(12,915,956)**	**(11,201,692)**
Cash flows from financing activities:		
Proceeds from issue of share capital, net of issue expenses	26,097,614	17,600,995
Proceeds from issue of Additional Tier I Capital Bonds	81,627,500	-
Redemption of Tier II capital bonds	(36,500,000)	(11,050,000)
Net proceeds / (repayments) in other borrowings	446,616,337	(80,362,136)
Dividend paid during the year	(35,923,960)	-
Net cash flow from / (used in) financing activities	**481,917,491**	**(73,811,141)**
Effect of exchange fluctuation on translation reserve	**1,650,973**	**(1,418,252)**
Net increase in cash and cash equivalents	**328,565,287**	**328,516,777**

MSKA & ASSOCIATES Chartered Accountants

M M NISSIM & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
		₹ in '000
Cash and cash equivalents as at April 1st	1,194,703,957	866,187,180
Cash and cash equivalents as at March 31st	1,523,269,244	1,194,703,957

As per our report of even date

For and on behalf of the Board

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Swapnil Kale
Partner
Membership Number : 117812

Mumbai, April 16, 2022

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 107122W/W100672

Sanjay Khemani
Partner
Membership Number : 044577

Mumbai, April 16, 2022

(AC) (UG) (MDR) (MP) (LU) (KB) (SJ) (CFO) (CS)

HDFC Bank Limited

Schedules to the financial statements

₹ in '000

	As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 1 - CAPITAL		
Authorised capital		
6,50,00,00,000 (31 March, 2021 : 6,50,00,00,000) Equity Shares of ₹ 1/- each	6,500,000	6,500,000
Issued, subscribed and paid-up capital		
5,54,55,40,976 (31 March, 2021 : 5,51,27,76,482) Equity Shares of ₹ 1/- each	5,545,541	5,512,776
Total	5,545,541	5,512,776
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory reserve		
Opening balance	423,605,693	345,814,380
Additions during the year	92,403,388	77,791,313
Total	516,009,081	423,605,693
II. General reserve		
Opening balance	167,607,883	136,491,358
Additions during the year	36,961,355	31,116,525
Total	204,569,238	167,607,883
III. Balance in profit and loss account	931,856,743	736,527,947
IV. Share premium		
Opening balance	605,126,833	587,555,328
Additions during the year	26,064,849	17,571,505
Total	631,191,682	605,126,833
V. Amalgamation reserve		
Opening balance	10,635,564	10,635,564
Additions during the year	-	-
Total	10,635,564	10,635,564
VI. Capital reserve		
Opening balance	49,564,566	26,647,724
Additions during the year	6,664,722	22,916,842
Total	56,229,288	49,564,566
VII. Investment reserve		
Opening balance	616,645	-
Additions during the year	2,398,701	616,645
Deductions during the year	(67,370)	-
Total	2,947,976	616,645
VIII. Investment fluctuation reserve		
Opening balance	36,190,000	19,070,000
Additions during the year	-	17,120,000
Total	36,190,000	36,190,000
IX. Foreign currency translation account		
Opening balance	1,820,382	3,238,634
Additions/(deductions) during the year	1,650,973	(1,418,252)
Total	3,471,355	1,820,382
X. Cash Flow Hedge Reserve		
Opening balance	-	-
Additions/(deductions) during the year	(976,777)	-
Total	(976,777)	-
XI. Employees Stock Options Reserve		
Opening balance	-	-
Additions during the year	3,259,696	-
Total	3,259,696	-
Total	2,395,383,846	2,031,695,513

MSKA & ASSOCIATES Chartered Accountants

M.M. NISSIM & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

₹ in '000

	As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 3 - DEPOSITS		
A. I Demand deposits		
(i) From banks	55,508,311	38,701,928
(ii) From others	2,337,597,681	2,083,119,132
Total	2,393,105,992	2,121,821,060
II Savings bank deposits	5,117,385,438	4,035,000,577
III Term deposits		
(i) From banks	98,018,897	106,458,399
(ii) From others	7,983,664,073	7,087,322,172
Total	8,081,682,970	7,193,780,571
Total	15,592,174,400	13,350,602,208
B. I. Deposits of branches in India	15,490,951,433	13,291,717,787
II. Deposits of branches outside India	101,222,967	58,884,421
	15,592,174,400	13,350,602,208
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
(i) Reserve Bank of India	90,200,000	90,200,000
(ii) Other banks	7,001,848	8,860,455
(iii) Other institutions and agencies	842,557,858	659,354,025
(iv) Upper and lower tier II capital and innovative perpetual debts	134,770,000	171,270,000
(v) Bonds and Debentures (excluding subordinated debt)	236,750,000	186,750,000
Total	1,311,279,706	1,116,434,480
II. Borrowings outside India	536,892,367	238,438,756
Total	1,848,172,073	1,354,873,236

Secured borrowings included in I and II above: Nil (previous year: Nil) except borrowings of ₹ 24,204.49 crore (previous year: ₹ 44,625.92 crore) under repurchase transactions (including tri-party repo) and transactions under Liquidity Adjustment Facility.

	As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	130,937,438	124,241,904
II. Interest accrued	67,482,314	62,334,334
III. Others *(including provisions)*	580,028,887	486,411,605
IV. Contingent provisions against standard assets	65,626,004	53,033,661
Total	844,074,643	726,021,504

MSKA & ASSOCIATES Chartered Accountants

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS MUMBAI

₹ in '000

	As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand *(including foreign currency notes)*	112,044,402	106,925,639
II. Balances with Reserve Bank of India:		
(a) In current accounts	817,771,950	594,421,724
(b) In other accounts	370,140,000	272,060,000
Total	1,187,911,950	866,481,724
Total	1,299,956,352	973,407,363
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. **In India**		
(i) Balances with banks:		
(a) In current accounts	3,227,259	8,333,753
(b) In other deposit accounts	119,869	9,869
Total	3,347,128	8,343,622
(ii) Money at call and short notice:		
(a) With banks	-	-
(b) With other institutions	4,913,271	-
Total	4,913,271	-
Total	8,260,399	8,343,622
II. **Outside India**		
(i) In current accounts	73,622,217	110,344,840
(ii) In deposit accounts	20,204,262	3,909,632
(iii) Money at call and short notice	121,226,014	98,698,500
Total	215,052,493	212,952,972
Total	223,312,892	221,296,594
SCHEDULE 8 - INVESTMENTS		
A. Investments in India in		
(i) Government securities	3,665,273,063	3,511,410,385
(ii) Other approved securities	-	-
(iii) Shares	4,855,855	4,332,926
(iv) Debentures and bonds	647,083,638	617,897,218
(v) Subsidiaries / joint ventures	38,264,875	38,264,875
(vi) Others (Units, CDs, CPs, PTCs and security receipts)	173,655,256	241,696,270
Total	4,529,132,687	4,413,601,674
B. Investments outside India in		
(i) Government securities (including Local Authorities)	2,275,818	5,936,075
(ii) Other investments		
(a) Shares	26,426	35,024
(b) Debentures and bonds	23,921,999	17,710,148
Total	26,224,243	23,681,247
Total	4,555,356,930	4,437,282,921

MSKA & ASSOCIATES Chartered Accountants

M. P. KISSIM & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Schedules to the financial statements (Contd).

₹ in '000

	As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 9 - ADVANCES		
A (i) Bills purchased and discounted	290,524,179	345,427,765
(ii) Cash credits, overdrafts and loans repayable on demand	4,334,112,539	3,630,544,900
(iii) Term loans	9,063,572,596	7,352,393,644
Total	13,688,209,314	11,328,366,309
B (i) Secured by tangible assets*	9,031,012,224	7,618,839,623
(ii) Covered by bank / government guarantees	483,870,294	393,758,390
(iii) Unsecured	4,173,326,796	3,315,768,296
Total	13,688,209,314	11,328,366,309
** Includes advances against stock and book debts of ₹ 175,547.78 crore (previous year: ₹ 131,211.86 crore)*		
C. I. Advances in India		
(i) Priority sector	3,889,850,541	2,574,675,399
(ii) Public sector	1,356,938,096	1,199,082,740
(iii) Banks	68,862,972	85,383,854
(iv) Others	7,944,406,589	7,153,125,825
Total	13,260,058,198	11,012,267,818
C.II. Advances outside India		
(i) Due from banks	49,098,849	55,276,539
(ii) Due from others		
(a) Bills purchased and discounted	2,548,344	63,490
(b) Syndicated loans	5,418,892	8,347,907
(c) Others	371,085,031	252,410,555
Total	428,151,116	316,098,491
Total	13,688,209,314	11,328,366,309

(Advances are net of provisions)

MSKA & ASSOCIATES Chartered Accountants

M M NISSIM & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

₹ in '000

		As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 10 - FIXED ASSETS			
A. **Premises** *(including land)*			
Gross block			
At cost on 31 March of the preceding year		20,283,839	18,636,852
Additions during the year		1,667,165	1,745,137
Deductions during the year		(130,218)	(98,150)
	Total	21,820,786	20,283,839
Depreciation			
As at 31 March of the preceding year		6,908,835	6,341,803
Charge for the year		715,944	660,308
On deductions during the year		(112,842)	(93,276)
	Total	7,511,937	6,908,835
Net block		14,308,849	13,375,004
B. **Other fixed assets** *(including furniture and fixtures)*			
Gross block			
At cost on 31 March of the preceding year		124,715,562	111,296,870
Additions during the year		26,294,103	16,176,309
Deductions during the year		(4,949,973)	(2,757,617)
	Total	146,059,692	124,715,562
Depreciation			
As at 31 March of the preceding year		88,997,397	79,272,764
Charge for the year		15,285,413	12,360,893
On deductions during the year		(4,751,004)	(2,636,260)
	Total	99,531,806	88,997,397
Net block		46,527,886	35,718,165
C. **Assets on lease** *(plant and machinery)*			
Gross block			
At cost on 31 March of the preceding year		4,546,923	4,546,923
Additions during the year		-	-
	Total	4,546,923	4,546,923
Depreciation			
As at 31 March of the preceding year		4,104,467	4,104,467
Charge for the year		-	-
	Total	4,104,467	4,104,467
Lease adjustment account			
As at 31 March of the preceding year		442,456	442,456
Charge for the year		-	-
	Total	442,456	442,456
Unamortised cost of assets on lease		-	-
	Total	60,836,735	49,093,169

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M. M. NISSIM & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

₹ in '000

	As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 11 - OTHER ASSETS		
I. Interest accrued	134,467,710	118,762,922
II. Advance tax / tax deducted at source (net of provisions)	42,693,607	36,071,347
III. Stationery and stamps	420,769	434,856
IV. Non banking assets acquired in satisfaction of claims	512,211	512,557
V. Bond and share application money pending allotment	-	225,000
VI. Security deposit for commercial and residential property	5,687,636	5,483,331
VII.Others*	673,896,347	297,768,868
Total	857,678,280	459,258,881

**Includes deferred tax asset (net) of ₹ 6,229.67 crore (previous year: ₹ 4,937.76 crore) and deposits placed with NABARD / SIDBI / NHB on account of shortfall in lending to priority sector of ₹ 44,738.08 crore (previous year: ₹ 9,320.37 crore)*

SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the bank not acknowledged as debts - taxation	12,931,485	12,677,596
II. Claims against the bank not acknowledged as debts - others	1,311,797	2,275,100
III Liability for partly paid investments	-	-
IV. Liability on account of outstanding forward exchange contracts	6,551,871,752	4,964,726,675
V. Liability on account of outstanding derivative contracts	5,897,615,819	3,577,046,284
VI. Guarantees given on behalf of constituents - in India	833,910,325	751,195,338
- outside India	3,524,321	1,800,917
VII. Acceptances, endorsements and other obligations	615,639,684	376,536,252
VIII. Other items for which the Bank is contingently liable	37,617,812	24,717,799
Total	13,954,422,995	9,710,975,961





HDFC Bank Limited

Schedules to the financial statements (contd).

₹ in '000

	Year ended 31-Mar-22	Year ended 31-Mar-21
SCHEDULE 13 - INTEREST EARNED		
I. Interest / discount on advances / bills	985,120,227	948,345,362
II. Income from investments	260,461,338	232,142,691
III. Interest on balance with RBI and other inter-bank funds	25,523,700	23,412,507
IV. Others	6,425,926	4,681,705
Total	1,277,531,191	1,208,582,265
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	195,365,747	161,693,202
II. Profit / (loss) on sale of investments (net)	7,362,434	53,523,204
III. Profit / (loss) on revaluation of investments (net)	15,463,977	(14,853,243)
IV. Profit / (loss) on sale of building and other assets (net)	706,725	484,014
V. Profit / (loss) on exchange / derivative transactions (net)	39,079,094	24,384,132
VI. Income earned by way of dividends from subsidiaries / associates and /or joint ventures abroad / in India	8,308,954	4,830,434
VII.Miscellaneous income	28,812,073	21,987,184
Total	295,099,004	252,048,927
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	489,089,952	501,433,080
II. Interest on RBI / inter-bank borrowings	68,189,380	58,225,908
III.Other interest	155,950	127,572
Total	557,435,282	559,786,560
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	120,316,860	103,647,937
II. Rent, taxes and lighting	16,408,506	16,981,899
III. Printing and stationery	5,285,712	4,291,454
IV. Advertisement and publicity	2,161,308	954,746
V. Depreciation on bank's property	15,998,039	13,024,133
VI. Directors' fees / remuneration, allowances and expenses	70,825	51,433
VII. Auditors' fees and expenses	62,572	46,273
VIII. Law charges	2,548,186	1,366,427
IX. Postage, telegram, telephone etc.	5,697,517	4,807,651
X. Repairs and maintenance	17,259,357	16,162,822
XI. Insurance	19,093,514	17,228,235
XII. Other expenditure*	169,519,462	148,663,291
Total	374,421,858	327,226,301

**Includes professional fees, commission to sales agents, card and merchant acquiring expenses and system management fees.*

MSKA & ASSOCIATES * Chartered Accountants *

M.M.NISSIM & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS *

MSKA & Associates
Chartered Accountants

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Chartered Accountants

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Dr. Annie Besant Road
Worli, Mumbai - 400 018

INDEPENDENT AUDITOR'S REPORT

To the Members of HDFC Bank Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of HDFC Bank Limited ("the Bank"), which comprise the Balance Sheet as at March 31, 2022, the Profit and Loss Account, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for Banking Companies and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2022 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2022 . These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Identification of Non-performing advances (NPA) and provisioning on advances: Total Loans and Advances (Net of Provision) as at March 31, 2022: Rs 13,68,821 Crores Provision for NPA as at March 31, 2022: Rs. 11,733 Crores (Refer Schedule 9, Schedule 17(C)(2), Schedule 18(13))	
Key Audit Matter	**How our audit addressed the key audit matter**
The Reserve Bank of India's ("RBI") guidelines on Income recognition, asset classification and provisioning ("IRACP") prescribe the prudential norms for the identification and classification of non-performing assets ("NPA") and the minimum provision required for such assets. The Bank is required to have Board approved policy as per IRACP guidelines for NPA identification and provision. The Bank is also required to apply its judgment to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The risk of identification of NPAs is	Tested the design and operating effectiveness of key controls (including application controls) over approval, recording, monitoring, and recovery of loans, monitoring overdue/stressed accounts, identification of NPA, provision for NPA, and valuation of security including collateral. Testing of Application controls includes testing of automated controls, reports and system reconciliations. Evaluated the governance process and tested controls over calculations of provision on non-performing advances, basis of provisioning in accordance with the Board approved policy. Selected the borrowers based on quantitative and qualitative risk factors for their assessment of appropriate classification





affected by factors like stress and liquidity concerns in certain sectors. The provision on NPA is estimated based on ageing and classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI and approved policy of the Bank in this regard. Additionally, the Bank makes provisions on exposures that are not classified as NPAs including advances to certain sectors and identified advances or group advances that can potentially slip into NPA. These are classified as contingency provisions. The Management of the Bank also makes an assessment of the impact on borrowers' accounts which were restructured as per RBI Circulars issued to provide relief to the borrowers. Since the identification of NPAs and provisioning for advances require a significant level of estimation and given its significance to the overall audit including possible observation by RBI which could result into disclosure in the financial statements, we have ascertained identification and provisioning for NPAs as a key audit matter.	as NPA including computation of overdue ageing to assess its correct classification and provision amount as per extant IRACP norms and Bank policy. Performed other substantive procedures including but not limited to the following: • Selected samples of performing loans and assessed independently as to whether those should be classified as NPA; • For samples selected examined the security valuation, financial statements and other qualitative information of the borrowers; • Considered the accounts reported by the Bank and other Banks as Special Mention Accounts ("SMA") in RBI's Central Repository of Information on Large Credits (CRILC) to identify stress; • For selected samples assessed independently accounts that can potentially be classified as NPA and Red Flagged Accounts; • Performed inquiries with the credit and risk departments to ascertain if there were indicators of stress or an occurrence of an event of default in a particular loan account or any product category which needed to be considered as NPA; • Held specific discussions with the management of the Bank on sectors where there is perceived credit risk and the steps taken to mitigate the risks to identified sectors; • Selected and tested samples of accounts which were restructured under MSME restructuring circular and Resolution Framework for Covid - 19 related stress circular for their compliance with the RBI directions; and • Assessed the adequacy of disclosures against the relevant accounting standards and RBI requirements relating to NPAs.

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MSKA & ASSOCIATES * Chartered Accountants *

Evaluation of litigations included in Contingent Liabilities

Particulars	As at March 31, 2022
Legal Cases	Rs. 131Crores
Taxes	Rs. 1,293 Crores

(Refer Schedule 12, Schedule 17(C)(17), Schedules 18(18)(c)(1) & (2))

Key Audit Matter	How our audit addressed the key audit matter
The Bank has material open tax litigations which involve significant judgement to determine the possible outcome of these disputes. Significant management judgement is needed in determining whether an obligation exists and whether a provision should be recognised as at the reporting date, in accordance with the accounting criteria set under Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets ('AS 29'), or whether it needs to be disclosed as a contingent liability. Further significant judgements are also involved in measuring such obligations, the most significant of which are: • Assessment of liability: Judgement is involved in the determination of whether an outflow in respect of identified material matters are probable and can be estimated reliably; • Adequacy of provisions: The appropriateness of assumptions and judgements used in the estimation of significant provisions; and • Adequacy of disclosures of provision for liabilities and charges, and contingent liabilities. The Bank's assessment is supported by the facts of matter, their own judgement, experience, and advises from legal and independent tax consultants wherever considered necessary. Since the assessment of these open litigations requires significant level of judgement in interpretation of law, we have included this as a key audit matter.	Our Audit procedures with respect to this matter included: Testing the design and operating effectiveness of the Bank's key controls over the estimation, monitoring and disclosure of provisions and contingent liabilities. Our substantive audit procedures included and were not limited to the following: • Obtained an understanding of the Bank's process for determining tax liabilities, tax provisions and contingent liabilities pertaining to legal matters and taxation matters; • Obtained list of cases/matters in respect of which litigations were outstanding as at reporting date: ➢ For significant legal matters, we sought external confirmations and also corroborated with management's documented conclusions on the assessment of outstanding litigations against the Bank; ➢ For significant taxation matters, we involved our tax specialist to gain an understanding of the current status of the litigations, including understanding of various orders / notices received by the Bank and the management's grounds of appeals before the relevant appellate authorities. • Evaluated the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice; and • Agreed underlying tax balances to supporting documentation, including correspondence with tax authorities. • Assessed the disclosures in the standalone financial statements.

Information Technology ("IT") Systems and Controls	
Key Audit Matter	**How our audit addressed the key audit matter**
The Bank has a complex IT architecture to support its day-to-day business operations. High volume of transactions are processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Bank. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as key audit matter because of the high level automation, significant number of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	Our Audit procedures with respect to this matter included: For testing the IT general controls, application controls and IT dependent manual controls, we involved specialists as part of the audit. The team also assisted in testing the accuracy of the information produced by the Bank's IT systems. Obtained a comprehensive understanding of IT applications implemented at the Bank. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), program development (which include review of data migration activity), computer operations (which includes testing of key controls pertaining to, backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed and authorized. In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation/record/reports, observation and re-performance. We also tested few controls using negative testing technique. We had taken adequate samples of instances for our test. Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant, changes made to the IT landscape during the audit period.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the information in the Basel III - Pillar 3 disclosures and graphical representation of financial highlights but does not include the financial statements and our auditor's reports thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

M M NISSIM & CO. LLP * CHARTERED ACCOUNTANTS * FRN : 107122W / W100972 MUMBAI

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Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance.

Responsibilities of Management and Those charged with Governance for Standalone Financial Statements

The Bank's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act and the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by the RBI from time to time (the "RBI Guidelines") as applicable to the Bank. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Bank.

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN: 107122W / W100072 MUMBAI

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- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 133 of the Act and relevant rules issued thereunder.

2. As required by sub-section 3 of Section 30 of the Banking Regulation Act, 1949, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory;

   b) The transactions of the Bank, which have come to our notice during the course of our audit, have been within the powers of the Bank;

   c) Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein, though during the course of our audit we visited 94 branches.

3. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

   c) The Balance Sheet, the Profit and Loss Account and the Statement Cash Flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the guidelines prescribed by the RBI;

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN: 107122W MUMBAI

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e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Bank has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Schedule 12, Schedule 17(C)(17) and Schedules 18(18)(c)(1) & (2) to the standalone financial statements;

ii. The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Schedule 17(C)(7) and 17(C)(17), Schedule 18(11) and Schedule 18(18)(c) to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Bank during the year ended March 31, 2022;

iv.

1. The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons / entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2. The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Bank from any persons / entities, including foreign entities, that the company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

3. Based on the audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) contain any material misstatement; and

v. The Bank has paid dividend during the year which is in compliance with section 123 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,; the Bank is a Banking Company as defined under Banking Regulation Act, 1949. Accordingly, the requirements prescribed under section 197 of the Act do not apply.

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN : 107122W/W100152 MUMBAI

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Other Matter

The audit of standalone financial statements for the year ended March 31, 2021 was conducted by M S K A & Associates, Chartered Accountants, the statutory auditor of the Bank, who had expressed an unmodified opinion on those financial statements. Accordingly, we, M M Nissim & Co LLP, Chartered Accountants, do not express any opinion on the figures reported in the standalone financial statements for the year ended/ as at March 31, 2021.

Our opinion on the standalone financial statement is not modified in respect of the above matter.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 22117812AHEKWE1480

Mumbai
April 16, 2022

For **M M Nissim & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 107122W/W100672

Sanjay Khemani
Partner
Membership Number: 044577
UDIN: 22044577AHEOLM8359

Mumbai
April 16, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HDFC BANK LIMITED

[Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of HDFC Bank Limited on the Financial Statements for the year ended March 31, 2022]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of HDFC Bank Limited ("the Bank") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Bank's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Bank's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorizations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.





Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 22117812AHEKWE1480

Mumbai
April 16, 2022

For **M M Nissim & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 107122W/W100672

Sanjay Khemani
Partner
Membership Number: 044577
UDIN: 22044577AHEOLM8359

Mumbai
April 16, 2022

HDFC Bank Limited
Consolidated Balance Sheet as at March 31, 2022

₹ in crore

	Schedule	As at 31-Mar-22	As at 31-Mar-21
CAPITAL AND LIABILITIES			
Capital	1	**554.55**	**551.28**
Reserves and surplus	2	**246,771.62**	**209,258.90**
Minority interest	2A	**720.41**	**632.76**
Deposits	3	**1,558,003.03**	**1,333,720.87**
Borrowings	4	**226,966.50**	**177,696.75**
Other liabilities and provisions	5	**89,918.19**	**77,646.07**
Total		**2,122,934.30**	**1,799,506.63**
ASSETS			
Cash and balances with Reserve Bank of India	6	**130,030.71**	**97,370.35**
Balances with banks and money at call and short notice	7	**25,355.02**	**23,902.16**
Investments	8	**449,263.86**	**438,823.11**
Advances	9	**1,420,942.28**	**1,185,283.52**
Fixed assets	10	**6,283.28**	**5,099.56**
Other assets	11	**90,910.36**	**48,879.14**
Goodwill on Consolidation		**148.79**	**148.79**
Total		**2,122,934.30**	**1,799,506.63**
Contingent liabilities	12	**1,400,197.64**	**975,280.66**
Bills for collection		**56,968.05**	**44,748.14**
Significant accounting policies and notes to the Consolidated financial statements	17 & 18		

The schedules referred to above form an integral part of the Consolidated Balance Sheet.

As per our report of even date.

For and on behalf of the Board

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Swapnil Kale
Partner
Membership No.: 117812

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

Mumbai, April 16, 2022

HDFC Bank Limited
Consolidated Profit and Loss Account for the year ended March 31, 2022

₹ in crore

	Schedule	Year ended 31-Mar-22	Year ended 31-Mar-21
I. INCOME			
Interest earned	13	**135,936.41**	**128,552.40**
Other income	14	**31,758.99**	**27,332.88**
Total		**167,695.40**	**155,885.28**
II. EXPENDITURE			
Interest expended	15	**58,584.33**	**59,247.59**
Operating expenses	16	**40,312.43**	**35,001.26**
Provisions and contingencies [Refer Schedule 18 (12)]		**30,647.74**	**29,779.66**
Total		**129,544.50**	**124,028.51**
III. PROFIT			
Consolidated Net Profit for the year before minorities' interest		**38,150.90**	**31,856.77**
Less : Minorities' Interest		**98.15**	**23.56**
Consolidated Net Profit for the year attributable to the group		**38,052.75**	**31,833.21**
Add: Brought forward consolidated profit attributable to the group		**78,594.20**	**61,817.68**
Total		**116,646.95**	**93,650.89**
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		**9,444.38**	**7,879.70**
Dividend (including tax /cess thereon) pertaining to previous year paid during the year, net of dividend tax credits		**3,592.40**	**-**
Transfer to General Reserve		**3,696.14**	**3,111.65**
Transfer to Capital Reserve		**666.47**	**2,291.68**
Transfer to / (from) Investment Reserve Account		**233.13**	**61.66**
Transfer to / (from) Investment Fluctuation Reserve		**-**	**1,712.00**
Transfer to / (from) Minority Interest (opening adjustment)		**(48.34)**	**-**
Balance carried over to consolidated balance sheet		**99,062.77**	**78,594.20**
Total		**116,646.95**	**93,650.89**
V. EARNINGS PER EQUITY SHARE (Face value ₹ 1/- per share)		**₹**	**₹**
Basic		**68.77**	**57.88**
Diluted		**68.31**	**57.61**
Significant accounting policies and notes to the Consolidated financial statements	17 & 18		
The schedules referred to above form an integral part of the Consolidated Profit and Loss Account.			

As per our report of even date.

For and on behalf of the Board

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Swapnil Kale
Partner
Membership No.: 117812

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 107122W/W100672

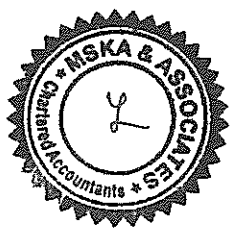
Sanjay Khemani
Partner
Membership No.: 044577

Mumbai, April 16, 2022

HDFC Bank Limited
Consolidated Cash Flow Statement for the year ended March 31, 2022

₹ in crore

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
Cash flows from operating activities:		
Consolidated profit before income tax	50,775.24	42,772.58
Adjustments for:		
Depreciation on fixed assets	1,680.73	1,385.01
(Profit) / loss on revaluation of investments	(1,546.40)	1,485.32
Amortisation of premium on held to maturity investments	821.32	765.47
(Profit) / loss on sale of fixed assets	3.25	0.29
Provision / charge for non performing assets	13,286.95	13,927.01
Provision for standard assets and contingencies	5,418.21	5,283.07
Employee Stock Options Expense	341.24	-
	70,780.55	**65,618.75**
Adjustments for:		
Increase in investments	(10,849.22)	(50,156.64)
Increase in advances	(248,946.13)	(155,681.07)
Increase in deposits	224,282.15	187,513.74
(Increase) / decrease in other assets	(40,044.70)	8,307.68
Increase / (decrease) in other liabilities and provisions	7,655.94	(104.56)
	2,878.59	**55,497.90**
Direct taxes paid (net of refunds)	(14,838.16)	(13,021.45)
Net cash flow (used in) / from operating activities	**(11,959.57)**	**42,476.45**
Cash flows from investing activities:		
Purchase of fixed assets	(2,236.24)	(1,696.15)
Proceeds from sale of fixed assets	19.91	15.28
Net cash flow used in investing activities	**(2,216.33)**	**(1,680.87)**
Cash flows from financing activities:		
Increase in minority interest	135.83	56.12
Proceeds from issue of share capital, net of issue expenses	2,609.76	1,760.10
Proceeds from issue of Additional Tier I and Tier II capital bonds	8,312.75	356.50
Redemption of Tier II Capital Bonds	(3,650.00)	(1,105.00)
Net proceeds / (repayments) in other borrowings	44,308.08	(8,389.07)
Dividend paid during the year	(3,592.40)	-
Net cash flow from / (used in) financing activities	**48,124.02**	**(7,321.35)**
Effect of exchange fluctuation on translation reserve	**165.10**	**(141.83)**
Net increase in cash and cash equivalents	**34,113.22**	**33,332.40**





Particulars	Year ended 31-Mar-22	₹ in crore Year ended 31-Mar-21
Cash and cash equivalents as at April 1st	**121,272.51**	**87,940.11**
Cash and cash equivalents as at the March 31st	**155,385.73**	**121,272.51**

As per our report of even date.

For and on behalf of the Board

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Partner
Membership No.: 117812

Mumbai, April 16, 2022

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 107122W/W100672

Partner
Membership No.: 044577

Mumbai, April 16, 2022

(AC)

(UCS)

(MDR)

(MP)

(LV)

(KB)

(ST)

(CFO)

(CS)

₹ in crore

	As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 1 - CAPITAL		
Authorised Capital		
6,50,00,00,000 (31 March, 2021 : 6,50,00,00,000) Equity Shares of ₹ 1/- each	650.00	650.00
Issued, subscribed and paid-up capital		
5,54,55,40,976 (31 March, 2021 : 5,51,27,76,482) Equity Shares of ₹ 1/- each	554.55	551.28
Total	554.55	551.28
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory reserve		
Opening balance	43,483.53	35,603.83
Additions during the year	9,444.38	7,879.70
Total	52,927.91	43,483.53
II. General reserve		
Opening balance	16,785.79	13,674.14
Additions during the year	3,696.14	3,111.65
Total	20,481.93	16,785.79
III. Balance in profit and loss account	99,062.77	78,594.20
IV. Share premium account		
Opening balance	60,512.68	58,755.53
Additions during the year	2,606.48	1,757.15
Total	63,119.16	60,512.68
V. Amalgamation reserve		
Opening balance	1,063.56	1,063.56
Additions during the year	-	-
Total	1,063.56	1,063.56
VI. Capital reserve		
Opening balance	4,956.45	2,664.77
Additions during the year	666.47	2,291.68
Total	5,622.92	4,956.45
VII. Investment reserve		
Opening balance	61.66	-
Additions during the year	239.87	61.66
Deductions during the year	(6.74)	-
Total	294.79	61.66
VIII. Investment fluctuation reserve		
Opening balance	3,619.00	1,907.00
Additions during the year	-	1,712.00
Total	3,619.00	3,619.00
IX. Foreign currency translation account		
Opening balance	182.03	323.86
Additions / (deductions) during the year	165.12	(141.83)
Total	347.15	182.03
X. Cash Flow Hedge Reserve		
Opening balance	-	-
Additions/(deductions) during the year	(108.09)	-
Total	(108.09)	-
XI. Employees Stock Options Reserve		
Opening balance	-	-
Additions/(deductions) during the year	340.52	-
Total	340.52	-
Total	246,771.62	209,258.90

MSKA & ASSOCIATES Chartered Accountants

M M NISSIM & CO LLP MUMBAI CHARTERED ACCOUNTANTS

₹ in crore

	As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 2 A - MINORITY INTEREST		
Minority interest at the date on which parent subsidiary relationship came into existence	**27.60**	**27.60**
Subsequent increase	**692.81**	**605.16**
Total	**720.41**	**632.76**
Includes reserves of Employee Welfare Trust of ₹ 158.86 crore (previous year ₹ 150.12 crore)		
SCHEDULE 3 - DEPOSITS		
A. I. Demand deposits		
(i) From banks	**5,550.83**	**3,870.19**
(ii) From others	**232,654.39**	**207,206.05**
Total	**238,205.22**	**211,076.24**
II. Savings bank deposits	**511,737.21**	**403,492.47**
III. Term deposits		
(i) From banks	**9,801.89**	**10,645.84**
(ii) From others	**798,258.71**	**708,506.32**
Total	**808,060.60**	**719,152.16**
Total	**1,558,003.03**	**1,333,720.87**
B. I. Deposits of branches in India	**1,547,880.73**	**1,327,832.43**
II. Deposits of branches outside India	**10,122.30**	**5,888.44**
	1,558,003.03	**1,333,720.87**
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
(i) Reserve Bank of India	**9,020.00**	**9,020.00**
(ii) Other banks	**9,975.09**	**11,504.27**
(iii) Other institutions and agencies	**88,651.96**	**69,351.56**
(iv) Upper and lower tier II capital and innovative perpetual debts	**17,627.00**	**21,127.00**
(v) Bonds and Debentures (excluding subordinated debt)	**43,986.21**	**38,975.21**
Total	**169,260.26**	**149,978.04**
II. Borrowings outside India	**57,706.24**	**27,718.71**
Total	**226,966.50**	**177,696.75**

Secured borrowings included in I & II above: ₹ 32,519.01 crore (previous year: ₹ 35,132.83 crore) except borrowings of ₹ 24,204.49 crore (previous year: ₹ 44,625.92 crore) under repurchase transactions (including tri-party repo) and transactions under Liquidity Adjustment Facility.

MISKA & ASSOCIATES * Chartered Accountants *

M. M. NISSIM & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

₹ in crore

	As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	13,093.74	12,424.19
II. Interest accrued	8,241.11	8,123.58
III. Others (including provisions)	61,792.07	51,572.44
IV. Contingent provisions against standard assets	6,791.27	5,525.86
Total	89,918.19	77,646.07
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand *(including foreign currency notes)*	11,239.51	10,722.18
II. Balances with Reserve Bank of India:		
(a) In current accounts	81,777.20	59,442.17
(b) In other accounts	37,014.00	27,206.00
Total	118,791.20	86,648.17
Total	130,030.71	97,370.35
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
(i) Balances with banks:		
(a) In current accounts	627.61	989.78
(b) In other deposit accounts	2,730.83	1,617.09
Total	3,358.44	2,606.87
(ii) Money at call and short notice:		
(a) With banks	-	-
(b) With other institutions	491.33	-
Total	491.33	-
Total	3,849.77	2,606.87
II. Outside India		
(i) In current accounts	7,362.22	11,034.48
(ii) In deposit accounts	2,020.43	390.96
(iii) Money at call and short notice	12,122.60	9,869.85
Total	21,505.25	21,295.29
Total	25,355.02	23,902.16

MSKA & ASSOCIATES Chartered Accountants

M.D. MISSM. & CO. LLP. MUMBAI CHARTERED ACCOUNTANTS

₹ in crore

	As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 8 - INVESTMENTS		
A. Investments in India in		
(i) Government securities	**367,723.10**	**352,015.86**
(ii) Other approved securities	**-**	**-**
(iii) Shares	**513.89**	**449.44**
(iv) Debentures and bonds	**59,628.36**	**58,674.72**
(v) Others (Units, CDs, CPs, PTCs and security receipts)	**18,776.09**	**25,314.97**
Total	**446,641.44**	**436,454.99**
B. Investments outside India in		
(i) Government securities (including Local Authorities)	**227.58**	**593.61**
(ii) Other investments		
(a) Shares	**2.64**	**3.50**
(b) Debentures and bonds	**2,392.20**	**1,771.01**
Total	**2,622.42**	**2,368.12**
Total	**449,263.86**	**438,823.11**
C. Investments		
I. Investments in India		
(i) Gross value of investments	**447,049.34**	**437,300.54**
(ii) Aggregate of provisions for depreciation	**(407.90)**	**(845.56)**
(iii) Net investment	**446,641.44**	**436,454.98**
II. Investments outside India		
(i) Gross value of investments	**2,625.15**	**2,375.21**
(ii) Aggregate of provisions for depreciation	**(2.73)**	**(7.08)**
(iii) Net investment	**2,622.42**	**2,368.13**
Total	**449,263.86**	**438,823.11**

MSKA & ASSOCIATES Chartered Accountants

M M NISSIM & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Schedules to the Consolidated Financial Statements (contd.)

₹ in crore

		As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 9 - ADVANCES			
A (i) Bills purchased and discounted		**29,052.42**	**34,542.78**
(ii) Cash credits, overdrafts and loans repayable on demand		**433,411.25**	**255,977.82**
(iii) Term loans		**958,478.61**	**894,762.92**
	Total	**1,420,942.28**	**1,185,283.52**
B (i) Secured by tangible assets*		**940,971.29**	**800,068.60**
(ii) Covered by bank / government guarantees		**48,387.03**	**39,375.84**
(iii) Unsecured		**431,583.96**	**345,839.08**
	Total	**1,420,942.28**	**1,185,283.52**
** Includes advances against stock and book debts of ₹ 175,547.78 crore (previous year: ₹ 131,211.86 crore)*			
C. I. Advances in India			
(i) Priority sector		**390,181.51**	**258,611.15**
(ii) Public sector		**135,693.81**	**119,908.27**
(iii) Banks		**6,886.30**	**8,538.39**
(iv) Others		**845,365.56**	**766,615.86**
	Total	**1,378,127.18**	**1,153,673.67**
C.II. Advances outside India			
(i) Due from banks		**4,909.88**	**5,527.65**
(ii) Due from others			
(a) Bills purchased and discounted		**254.83**	**6.35**
(b) Syndicated loans		**541.89**	**834.79**
(c) Others		**37,108.50**	**25,241.06**
	Total	**42,815.10**	**31,609.85**
	Total	**1,420,942.28**	**1,185,283.52**

(Advances are net of provisions)





₹ in crore

		As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 10 - FIXED ASSETS			
A. Premises *(including land)*			
Gross block			
At cost on 31 March of the preceding year		2,055.77	1,891.07
Additions during the year		166.72	174.52
Deductions during the year		(13.02)	(9.82)
	Total	2,209.47	2,055.77
Depreciation			
As at 31 March of the preceding year		694.75	637.60
Charge for the year		72.07	66.48
On deductions during the year		(11.31)	(9.33)
	Total	755.51	694.75
Net block		1,453.96	1,361.02
B. Other fixed assets *(including furniture and fixtures)*			
Gross block			
At cost on 31 March of the preceding year		13,110.25	11,701.61
Additions during the year		2,721.22	1,698.51
Deductions during the year		(512.42)	(289.87)
	Total	15,319.05	13,110.25
Depreciation			
As at 31 March of the preceding year		9,371.71	8,328.23
Charge for the year		1,609.02	1,318.27
On deductions during the year		(491.00)	(274.79)
	Total	10,489.73	9,371.71
Net block		4,829.32	3,738.54
C. Assets on lease *(plant and machinery)*			
Gross block			
At cost on 31 March of the preceding year		454.69	454.69
Additions during the year		-	-
	Total	454.69	454.69
Depreciation			
As at 31 March of the preceding year		410.45	410.45
Charge for the year		-	-
	Total	410.45	410.45
Lease adjustment account			
As at 31 March of the preceding year		44.24	44.24
Charge for the year		-	-
	Total	44.24	44.24
Unamortised cost of assets on lease		-	-
	Total	6,283.28	5,099.56

MSKA & ASSOCIATES * Chartered Accountants *
M M NISSIM & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

₹ in crore

	As at 31-Mar-22	As at 31-Mar-21
SCHEDULE 11 - OTHER ASSETS		
I. Interest accrued	**13,470.33**	**11,892.89**
II. Advance tax / tax deducted at source (net of provisions)	**4,289.17**	**3,526.95**
III. Stationery and stamps	**42.08**	**43.49**
IV. Non banking assets acquired in satisfaction of claims	**51.22**	**51.26**
V. Bond and share application money pending allotment	**-**	**22.50**
VI. Security deposit for commercial and residential property	**592.37**	**568.79**
VII. Deferred Tax Assets	**7,143.82**	**5,541.64**
VIII. Others*	**65,321.37**	**27,231.62**
Total	**90,910.36**	**48,879.14**

**Includes deposits placed with NABARD/SIDBI/NHB on account of shortfall in lending to priority sector of ₹ 44,738.08 crore (previous year: ₹ 9,320.37 crore)*

SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the bank not acknowledged as debts - taxation	**1,343.95**	**1,272.71**
II. Claims against the bank not acknowledged as debts - others	**218.90**	**318.09**
III. Liability for partly paid investments	**-**	**-**
IV. Liability on account of outstanding forward exchange contracts	**655,187.18**	**496,472.67**
V. Liability on account of outstanding derivative contracts	**593,778.58**	**361,579.46**
VI. Guarantees given on behalf of constituents - in India	**83,391.03**	**75,119.53**
- outside India	**352.43**	**180.09**
VII. Acceptances, endorsements and other obligations	**61,563.97**	**37,653.63**
VIII. Other items for which the Bank is contingently liable	**4,361.59**	**2,684.48**
Total	**1,400,197.63**	**975,280.66**

MISKA & ASSOCIATES * Chartered Accountants *

M. M. NISSIM & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS *

₹ in crore

	Year ended 31-Mar-22	Year ended 31-Mar-21
SCHEDULE 13 - INTEREST EARNED		
I. Interest / discount on advances / bills	106,295.34	102,299.13
II. Income from investments	25,907.06	23,211.62
III. Interest on balance with RBI and other inter-bank funds	2,630.78	2,414.30
IV. Others	1,103.23	627.35
Total	135,936.41	128,552.40
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	21,875.50	18,024.59
II. Profit / (loss) on sale of investments (net)	785.20	5,389.01
III. Profit / (loss) on revaluation of investments (net)	1,546.40	(1,485.32)
IV. Profit / (loss) on sale of building and other assets (net)	70.76	46.57
V. Profit / (loss) on exchange / derivative transactions (net)	3,907.91	2,438.41
VI. Miscellaneous income	3,573.22	2,919.62
Total	31,758.99	27,332.88
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	48,901.00	50,126.03
II. Interest on RBI / inter-bank borrowings	9,518.48	9,064.43
III. Other interest	164.85	57.13
Total	58,584.33	59,247.59
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	15,897.03	13,676.67
II. Rent, taxes and lighting	1,760.26	1,808.88
III. Printing and stationery	548.06	444.83
IV. Advertisement and publicity	262.54	102.25
V. Depreciation on bank's property	1,680.73	1,385.01
VI. Directors' fees / remuneration, allowances and expenses	7.78	5.68
VII. Auditors' fees and expenses	6.26	4.63
VIII. Law charges	282.35	154.80
IX. Postage, telegram, telephone etc.	636.87	540.24
X. Repairs and maintenance	1,772.27	1,649.11
XI. Insurance	1,910.45	1,724.91
XII. Other expenditure*	15,547.83	13,504.25
Total	40,312.43	35,001.26

**Includes professional fees, commission to sales agents, card and merchant acquiring expenses and system management fees.*

MSKA & ASSOCIATES Chartered Accountants

S.N. NISSIM & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

MSKA & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway
Geetanjali Railway Colony
Ram Nagar, Goregaon (E)
Mumbai - 400 063

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion
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3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai - 400 018

INDEPENDENT AUDITOR'S REPORT

To the Members of HDFC BANK LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of HDFC Bank Limited (hereinafter referred to as the "Bank") and its subsidiaries (the Bank and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated Profit and Loss Account, the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022, of consolidated profit and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Identification of Non - Performing advances (NPA) and provision on advances	
Key Audit Matter	**How our audit addressed the key audit matter**
The Reserve Bank of India's ("RBI") guidelines on Income recognition, asset classification and provisioning ("IRACP") prescribe the prudential norms for identification and classification of non-performing assets ("NPA") and the minimum provision required for such assets. The Bank is required to have Board approved policy as per IRACP guidelines for NPA identification and provision. The Bank is also required to apply its judgement to determine the identification and provision required	Tested the design and operating effectiveness of key controls (including application controls) over approval, recording, monitoring and recovery of loans, monitoring overdue / stressed accounts, identification of NPA, provision for NPA and valuation of security including collateral. Testing of Application controls include testing of automated controls, reports and system reconciliations. Evaluated the governance process and tested controls over calculations of provision on non-performing advances, basis





against NPAs by applying quantitative as well as qualitative factors. The risk of identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors. The provision on NPA is estimated based on ageing and classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI and approved policy of the Bank in this regard. Additionally, the Bank makes provisions on exposures that are not classified as NPAs including advances to certain sectors and identified advances or group advances that can potentially slip into NPA. These are classified as contingency provisions. The Management of the Bank also makes an assessment of the impact on borrowers' accounts which were restructured as per RBI Circulars issued to provide relief to the borrowers. Since the identification of NPAs and provisioning for advances require significant level of estimation and given its significance to the overall audit including possible observation by RBI which could result into disclosure in the financial statements, we have ascertained identification and provisioning for NPAs as a key audit matter.	of provisioning in accordance with the Board approved policy. Selected the borrowers based on quantitative and qualitative risk factors for their assessment of appropriate classification as NPA including computation of overdue ageing to assess its correct classification and provision amount as per extant IRACP norms and Bank policy. Performed other substantive procedures including but not limited to the following: • Selected samples of performing loans and assessed independently as to whether those should be classified as NPA; • For samples selected examined the security valuation, financial statements and other qualitative information; • Considered the accounts reported by the Bank and other Banks as Special Mention Accounts ("SMA") in RBI's Central Repository of Information on Large Credits (CRILC) to identify stress; • For selected samples assessed independently accounts that can potentially be classified as NPA and Red Flagged Accounts; • Performed inquiries with the credit and risk departments to ascertain if there were indicators of stress or an occurrence of an event of default in a particular loan account or any product category which needed to be considered as NPA; • Held specific discussions with the management of the Bank on sectors where there is perceived credit risk and the steps taken to mitigate the risks to identified sectors; • Selected and tested samples of accounts which were restructured under MSME restructuring circular and Resolution Framework for Covid - 19 related stress circular for their compliance with the RBI directions; • Assessed the adequacy of disclosures against the relevant accounting standards and RBI requirements relating to NPAs.

M M NISSIM & CO LLP * CHARTERED ACCOUNTANTS * FRN 107122W W100971 MUMBAI

MSKA & ASSOCIATES * Chartered Accountants *

Evaluation of litigations included in contingent liabilities	
Key Audit Matter	**How our audit addressed the key audit matter**
The Bank has material open tax litigations which involve significant judgement to determine the possible outcome of these disputes. Significant management judgement is needed in determining whether an obligation exists and whether a provision should be recognised as at the reporting date, in accordance with the accounting criteria set under Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets ('AS 29'), or whether it needs to be disclosed as a contingent liability. Further significant judgements are also involved in measuring such obligations, the most significant of which are: • Assessment of liability: Judgement is involved in the determination of whether an outflow in respect of identified material matters are probable and can be estimated reliably; • Adequacy of provisions: The appropriateness of assumptions and judgements used in the estimation of significant provisions; and • Adequacy of disclosures of provision for liabilities and charges, and contingent liabilities. The Bank's assessment is supported by the facts of matter, their own judgement, experience, and advices from legal and independent tax consultants wherever considered necessary. Since the assessment of these open tax litigations requires significant level of judgement in interpretation of law, we have included this as a key audit matter.	Our Audit procedures with respect to this matter included: Testing the design and operating effectiveness of the Bank's key controls over the estimation, monitoring and disclosure of provisions and contingent liabilities. Our substantive audit procedures included and were not limited to the following: • Obtained an understanding of the Bank's process for determining tax liabilities, tax provisions and contingent liabilities pertaining to legal matters and taxation matters; • Obtained list of cases/matters in respect of which litigations were outstanding as at reporting date; • For significant legal matters, we sought external confirmations and also corroborated with management's documented conclusions on the assessment of outstanding litigations against the Bank; • For significant taxation matters, we involved our tax specialist to gain an understanding of the current status of the litigations, including understanding of various orders / notices received by the Bank and the management's grounds of appeals before the relevant appellate authorities; • Evaluated the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice; and • Agreed underlying tax balances to supporting documentation, including correspondence with tax authorities. • Assessed the disclosures in the consolidated financial statements.





Information Technology ("IT") Systems and Controls	
Key Audit Matter	**How our audit addressed the key audit matter**
The Bank has a complex IT architecture to support its day-to-day business operations. High volume of transactions are processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Bank. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as key audit matter because of the high level automation, significant number of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	Our Audit procedures with respect to this matter included: For testing the IT general controls, application controls and IT dependent manual controls, we involved specialists as part of the audit. The team also assisted in testing the accuracy of the information produced by the Bank's IT systems. Obtained a comprehensive understanding of IT applications implemented at the Bank. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), program development (which include review of data migration activity), computer operations (which includes testing of key controls pertaining to Backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed and authorized. In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation/record/reports, observation and re-performance. We also tested few controls using negative testing technique. We had taken adequate samples of instances for our test. Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant, changes made to the IT landscape during the audit period.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the information in the Basel III - Pillar 3 disclosures and graphical representation of financial highlights (but does not include the financial statements and our auditor's reports thereon), which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those Charged with Governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Bank's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by the Reserve Bank of India from time to time (the "RBI Guidelines") as applicable to the Bank. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Bank, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the respective entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 72,26,709 Lacs as at March 31, 2022, total revenues of Rs. 13,46,577 Lacs and net cash flows amounting to Rs. 45,344 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

  Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

- The audit of consolidated financial statements for the year ended March 31, 2021 was conducted by M S K A & Associates, Chartered Accountants, the statutory auditor of the Bank, who had expressed an unmodified opinion on those financial statements. Accordingly, we, M M Nissim & Co LLP, Chartered Accountants, do not express any opinion on the figures reported in the consolidated financial statements for the year ended/ as at March 31, 2021.

M M NISSIM & CO LLP * CHARTERED ACCOUNTANTS *

MSKA & ASSOCIATES * Chartered Accountants *

Our opinion on the consolidated financial statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and the consideration of the report of the other auditors on separate financial statements as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   c. The Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the guidelines prescribed by RBI;

   e. On the basis of the written representations received from the directors of the Bank as on March 31, 2022 taken on record by the Board of Directors of the Bank and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. With respect to the adequacy of internal financial controls with reference to the consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Schedule 12, Schedule 17(D)(17) and Schedule 18(12)(d)(1) & (2) to the consolidated financial statements;

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Schedule 17(D)(7) & 17(D)(17) and Schedule 18(12)(d) to the consolidated financial statements in respect of such items as it relates to the Group; and

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank and its subsidiary companies incorporated in India.

      iv.

         1. The Management of the Bank has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank and its subsidiary companies to or in any other persons / entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank, and its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





2. The Management of the Bank has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Bank and its subsidiary companies from any persons / entities, including foreign entities, that the Bank and its subsidiary companies have directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

3. Based on the audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management of Bank in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management of Bank under sub-clause (1) and (2) contain any material misstatement.

v. The Bank and its subsidiary companies has paid dividend during the year which is in compliance with section 123 of the Act and the Banking Regulation Act, 1949.

h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of subsidiary companies, the remuneration paid by the subsidiary companies to its directors is within the limit laid down under Section 197 of the Act and the rules thereunder. Further, the Bank is a banking company as defined under Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Companies Act, 2013 do not apply to the Bank.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 22117812AHEKRY1875

Mumbai
April 16, 2022

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 107122W/W100672

Sanjay Khemani
Partner
Membership Number: 044577
UDIN: 22044577AHEOTN5398

Mumbai
April 16, 2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HDFC BANK LIMITED

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of HDFC Bank limited on the consolidated Financial Statements for the year ended March 31, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Bank as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of HDFC Bank Limited (hereinafter referred to as "the Bank") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Bank, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Bank, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Bank, its subsidiary companies, which are companies incorporated in India.





Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Bank's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorizations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Bank, its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 22117812AHEKRY1875

Mumbai
April 16, 2022

For **M M Nissim & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 107122W/W100672

Sanjay Khemani
Partner
Membership Number: 044577
UDIN: 22044577AHEOTN5398

Mumbai
April 16, 2022

Annexure 3

HDFC Bank Limited

Balance Sheet as at March 31, 2021

₹ in '000

	Schedule	As at 31-Mar-21	As at 31-Mar-20
CAPITAL AND LIABILITIES			
Capital	1	5,512,776	5,483,286
Reserves and surplus	2	2,031,695,513	1,704,377,008
Deposits	3	13,350,602,208	11,475,022,947
Borrowings	4	1,354,873,236	1,446,285,372
Other liabilities and provisions	5	726,021,504	673,943,976
Total		17,468,705,237	15,305,112,589
ASSETS			
Cash and balances with Reserve Bank of India	6	973,407,363	722,051,210
Balances with banks and money at call and short notice	7	221,296,594	144,135,970
Investments	8	4,437,282,921	3,918,266,581
Advances	9	11,328,366,309	9,937,028,781
Fixed assets	10	49,093,169	44,319,155
Other assets	11	459,258,881	539,310,892
Total		17,468,705,237	15,305,112,589
Contingent liabilities	12	9,710,975,961	11,289,534,044
Bills for collection		447,481,440	515,849,020

Significant accounting policies and notes to the financial statements 17 & 18

The schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date.

For and on behalf of the Board

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number : 105047W

(U.C.S.) (S.J.)

(K.B.) (CFO)

(CS)

MSKA & ASSOCIATES Chartered Accountants

Swapnil Kale
Partner
Membership Number : 117812

Mumbai, April 17, 2021

HDFC Bank Limited

Profit and Loss Account for the year ended March 31, 2021

₹ in '000

	Schedule	Year ended 31-Mar-21	Year ended 31-Mar-20
I. INCOME			
Interest earned	13	1,208,582,265	1,148,126,509
Other income	14	252,048,927	232,608,187
Total		1,460,631,192	1,380,734,696
II. EXPENDITURE			
Interest expended	15	559,786,560	586,263,979
Operating expenses	16	327,226,301	306,975,289
Provisions and contingencies [Refer Schedule 18 (24)]		262,453,079	224,922,278
Total		1,149,465,940	1,118,161,546
III. PROFIT			
Net profit for the year		311,165,252	262,573,150
Balance in the Profit and Loss account brought forward		574,924,020	492,233,022
Total		886,089,272	754,806,172
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		77,791,313	65,643,288
Dividend (including tax/cess thereon) pertaining to previous year paid during the year, net of dividend tax credits		-	48,933,585
Interim Dividend (Including tax)		-	16,469,504
Transfer to General Reserve		31,116,525	26,257,315
Transfer to Capital Reserve		22,916,842	11,238,460
Transfer to / (from) Investment Reserve Account		616,645	-
Transfer to / (from) Investment Fluctuation Reserve		17,120,000	11,340,000
Balance carried over to Balance Sheet		736,527,947	574,924,020
Total		886,089,272	754,806,172
V. EARNINGS PER EQUITY SHARE (Face value ₹ 1 per share)		₹	₹
Basic		56.58	48.01
Diluted		56.32	47.66
Significant accounting policies and notes to the financial statements	17 & 18		

The schedules referred to above form an integral part of the Profit and Loss Account.

As per our report of even date.

For and on behalf of the Board

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number : 105047W

(U.C.S.) (S.J.)

(K.B.) (CFO)

(CS)

Swapnil Kale
Partner
Membership Number : 117812

Mumbai, April 17, 2021

HDFC Bank Limited

Schedules to the financial statements

` in '000

	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 1 - CAPITAL		
Authorised capital		
6,50,00,00,000 (31 March, 2020 : 6,50,00,00,000) Equity Shares of ` 1/- each	65,00,000	65,00,000
Issued, subscribed and paid-up capital		
5,51,27,76,482 (31 March, 2020 : 5,48,32,86,460) Equity Shares of ` 1/- each	55,12,776	54,83,286
Total	55,12,776	54,83,286
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory reserve		
Opening balance	34,58,14,380	28,01,71,092
Additions during the year	7,77,91,313	6,56,43,288
Total	42,36,05,693	34,58,14,380
II. General reserve		
Opening balance	13,64,91,358	11,02,34,043
Additions during the year	3,11,16,525	2,62,57,315
Total	16,76,07,883	13,64,91,358
III. Balance in profit and loss account	73,65,27,947	57,49,24,020
IV. Share premium		
Opening balance	58,75,55,328	56,91,05,180
Additions during the year	1,75,71,505	1,84,50,148
Total	60,51,26,833	58,75,55,328
V. Amalgamation reserve		
Opening balance	1,06,35,564	1,06,35,564
Additions during the year	-	-
Total	1,06,35,564	1,06,35,564
VI. Capital reserve		
Opening balance	2,66,47,724	1,54,09,264
Additions during the year	2,29,16,842	1,12,38,460
Total	4,95,64,566	2,66,47,724
VII. Investment reserve		
Opening balance	-	-
Additions during the year	6,16,645	-
Total	6,16,645	-
VIII. Investment fluctuation reserve		
Opening balance	1,90,70,000	77,30,000
Additions during the year	1,71,20,000	1,13,40,000
Total	3,61,90,000	1,90,70,000
IX. Foreign currency translation account		
Opening balance	32,38,634	10,98,743
Additions/(deductions) during the year	-14,18,252	21,39,891
Total	18,20,382	32,38,634
Total	2,03,16,95,513	1,70,43,77,008

Schedules to the financial statements (contd).

` in '000

	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 3 - DEPOSITS		
A. I Demand deposits		
(i) From banks	3,87,01,928	3,62,85,672
(ii) From others	2,08,31,19,132	1,70,61,93,073
Total	2,12,18,21,060	1,74,24,78,745
II Savings bank deposits	4,03,50,00,577	3,10,37,71,353
III Term deposits		
(i) From banks	10,64,58,399	13,61,63,876
(ii) From others	7,08,73,22,172	6,49,26,08,973
Total	7,19,37,80,571	6,62,87,72,849
Total	13,35,06,02,208	11,47,50,22,947
B. I. Deposits of branches in India	13,29,17,17,787	11,42,65,92,411
II. Deposits of branches outside India	5,88,84,421	4,84,30,536
	13,35,06,02,208	11,47,50,22,947
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
(i) Reserve Bank of India	9,02,00,000	1,72,60,000
(ii) Other banks	88,60,455	1,13,39,756
(iii) Other institutions and agencies	65,93,54,025	69,65,76,700
(iv) Upper and lower tier II capital and innovative perpetual debts	17,12,70,000	18,23,20,000
(v) Bonds and Debentures (excluding subordinated debt)	18,67,50,000	18,67,50,000
Total	1,11,64,34,480	1,09,42,46,456
II. Borrowings outside India	23,84,38,756	35,20,38,916
Total	1,35,48,73,236	1,44,62,85,372

Secured borrowings included in I and II above: Nil (previous year: Nil) except borrowings of ` 44,625.92 Cr (previous year: ` 52,524.20 Cr) under repurchase transactions (including tri-party repo) and transactions under Liquidity Adjustment Facility and Marginal Standing Facility.

SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	12,42,41,904	7,58,37,207
II. Interest accrued	6,23,34,334	6,81,99,560
III. Others *(including provisions)*	48,64,11,605	48,55,28,626
IV. Contingent provisions against standard assets	5,30,33,661	4,43,78,583
Total	72,60,21,504	67,39,43,976

in '000

	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand *(including foreign currency notes)*	10,69,25,639	9,20,76,984
II. Balances with Reserve Bank of India:		
(a) In current accounts	59,44,21,724	37,79,74,226
(b) In other accounts	27,20,60,000	25,20,00,000
Total	86,64,81,724	62,99,74,226
Total	97,34,07,363	72,20,51,210
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. **In India**		
(i) Balances with banks:		
(a) In current accounts	83,33,753	17,17,287
(b) In other deposit accounts	9,869	17,59,869
Total	83,43,622	34,77,156
(ii) Money at call and short notice:		
(a) With banks	-	-
(b) With other institutions	-	-
Total	-	-
Total	83,43,622	34,77,156
II. **Outside India**		
(i) In current accounts	11,03,44,840	4,76,28,696
(ii) In deposit accounts	39,09,632	1,01,76,943
(iii) Money at call and short notice	9,86,98,500	8,28,53,175
Total	21,29,52,972	14,06,58,814
Total	22,12,96,594	14,41,35,970
SCHEDULE 8 - INVESTMENTS		
A. Investments in India in		
(i) Government securities	3,51,14,10,385	3,23,03,99,049
(ii) Other approved securities	-	-
(iii) Shares	43,32,926	40,44,055
(iv) Debentures and bonds	61,78,97,218	26,45,03,537
(v) Subsidiaries / joint ventures	3,82,64,875	3,82,64,875
(vi) Others (Units, CDs, CPs, PTCs and security receipts)	24,16,96,270	35,92,27,260
Total	4,41,36,01,674	3,89,64,38,776
B. Investments outside India in		
(i) Government securities (including Local Authorities)	59,36,075	84,09,391
(ii) Other investments		
(a) Shares	35,024	35,024
(b) Debentures and bonds	1,77,10,148	1,33,83,390
Total	2,36,81,247	2,18,27,805
Total	4,43,72,82,921	3,91,82,66,581

Schedules to the financial statements (Contd). ` in '000

	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 9 - ADVANCES		
A (i) Bills purchased and discounted	34,54,27,765	38,78,32,198
(ii) Cash credits, overdrafts and loans repayable on demand	2,55,97,78,239	2,34,04,89,951
(iii) Term loans	8,42,31,60,305	7,20,87,06,632
Total	11,32,83,66,309	9,93,70,28,781
B (i) Secured by tangible assets*	7,61,88,39,623	6,81,29,16,518
(ii) Covered by bank / government guarantees	39,37,58,390	20,15,80,178
(iii) Unsecured	3,31,57,68,296	2,92,25,32,085
Total	11,32,83,66,309	9,93,70,28,781
* *Including advances against book debts*		
C. I. Advances in India		
(i) Priority sector	2,57,46,75,399	2,54,19,95,300
(ii) Public sector	1,19,90,82,740	62,33,53,731
(iii) Banks	8,53,83,854	6,85,50,435
(iv) Others	7,15,31,25,825	6,41,90,15,531
Total	11,01,22,67,818	9,65,29,14,997
C.II. Advances outside India		
(i) Due from banks	5,52,76,539	3,32,50,983
(ii) Due from others		
(a) Bills purchased and discounted	63,490	51,070
(b) Syndicated loans	83,47,907	1,25,31,145
(c) Others	25,24,10,555	23,82,80,586
Total	31,60,98,491	28,41,13,784
Total	11,32,83,66,309	9,93,70,28,781

(Advances are net of provisions)

in '000

		As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 10 - FIXED ASSETS			
A. **Premises** *(including land)*			
Gross block			
At cost on 31 March of the preceding year		1,86,36,852	1,79,84,742
Additions during the year		17,45,137	7,37,974
Deductions during the year		(98,150)	-85,864
	Total	2,02,83,839	1,86,36,852
Depreciation			
As at 31 March of the preceding year		63,41,803	57,86,797
Charge for the year		6,60,308	6,30,315
On deductions during the year		(93,276)	-75,309
	Total	69,08,835	63,41,803
Net block		1,33,75,004	1,22,95,049
B. **Other fixed assets** *(including furniture and fixtures)*			
Gross block			
At cost on 31 March of the preceding year		11,12,96,870	10,09,27,994
Additions during the year		1,61,76,309	1,55,12,364
Deductions during the year		(27,57,617)	-51,43,488
	Total	12,47,15,562	11,12,96,870
Depreciation			
As at 31 March of the preceding year		7,92,72,764	7,28,25,896
Charge for the year		1,23,60,893	1,13,35,351
On deductions during the year		(26,36,260)	-48,88,483
	Total	8,89,97,397	7,92,72,764
Net block		3,57,18,165	3,20,24,106
C. **Assets on lease** *(plant and machinery)*			
Gross block			
At cost on 31 March of the preceding year		45,46,923	45,46,923
Additions during the year		-	-
	Total	45,46,923	45,46,923
Depreciation			
As at 31 March of the preceding year		41,04,467	41,04,467
Charge for the year		-	-
	Total	41,04,467	41,04,467
Lease adjustment account			
As at 31 March of the preceding year		4,42,456	4,42,456
Charge for the year		-	-
	Total	4,42,456	4,42,456
Unamortised cost of assets on lease		-	-
	Total	4,90,93,169	4,43,19,155

Schedules to the financial statements (contd).

` in '000

	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 11 - OTHER ASSETS		
I. Interest accrued	**11,87,62,922**	**10,30,41,783**
II. Advance tax / tax deducted at source (net of provisions)	**3,60,71,347**	**2,59,83,290**
III. Stationery and stamps	**4,34,856**	**4,30,930**
IV. Non banking assets acquired in satisfaction of claims	**5,12,557**	**-**
V. Bond and share application money pending allotment	**2,25,000**	**-**
VI. Security deposit for commercial and residential property	**54,83,331**	**54,10,271**
VII.Others*	**29,77,68,868**	**40,44,44,618**
Total	**45,92,58,881**	**53,93,10,892**
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the bank not acknowledged as debts - taxation	**1,26,77,596**	**1,29,19,109**
II. Claims against the bank not acknowledged as debts - others	**22,75,100**	**9,15,938**
III. Liability on account of outstanding forward exchange contracts	**4,96,47,26,675**	**6,07,91,94,921**
IV. Liability on account of outstanding derivative contracts	**3,57,70,46,284**	**4,13,00,61,603**
V. Guarantees given on behalf of constituents - in India	**75,11,95,338**	**59,08,64,399**
- outside India	**18,00,917**	**8,59,639**
VI. Acceptances, endorsements and other obligations	**37,65,36,252**	**44,02,32,727**
VII. Other items for which the Bank is contingently liable	**2,47,17,799**	**3,44,85,708**
Total	**9,71,09,75,961**	**11,28,95,34,044**

**Includes deferred tax asset (net) of ` 4,937.76 crore (previous year: ` 3,835,45 crore) and deposits placed with NABARD/SIDBI/NHB on account of shortfall in lending to priority sector of ` 9,320.37 crore (previous year: ` 9,196.86 crore)*

HDFC Bank Limited

Schedules to the financial statements (contd).

in '000

	Year ended 31-Mar-21	Year ended 31-Mar-20
SCHEDULE 13 - INTEREST EARNED		
I. Interest / discount on advances / bills	94,83,45,362	91,78,78,779
II. Income from investments	23,21,42,691	20,63,33,232
III. Interest on balance with RBI and other inter-bank funds	2,34,12,507	1,82,89,329
IV. Others	46,81,705	56,25,169
Total	1,20,85,82,265	1,14,81,26,509
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	16,16,93,202	16,33,36,852
II. Profit / (loss) on sale of investments (net)	5,35,23,204	2,63,64,839
III. Profit / (loss) on revaluation of investments (net)	-1,48,53,243	-70,21,095
IV. Profit / (loss) on sale of building and other assets (net)	4,84,014	2,57,807
V. Profit / (loss) on exchange / derivative transactions (net)	2,43,84,132	2,15,47,462
VI. Income earned by way of dividends from subsidiaries / associates and /or joint ventures abroad / in India	48,30,434	42,37,182
VII.Miscellaneous income	2,19,87,184	2,38,85,140
Total	25,20,48,927	23,26,08,187
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	50,14,33,080	50,80,37,575
II. Interest on RBI / inter-bank borrowings	5,82,25,908	7,80,33,042
III.Other interest	1,27,572	1,93,362
Total	55,97,86,560	58,62,63,979
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	10,36,47,937	9,52,56,682
II. Rent, taxes and lighting	1,69,81,899	1,65,84,727
III. Printing and stationery	42,91,454	44,66,320
IV. Advertisement and publicity	9,54,746	9,79,091
V. Depreciation on bank's property	1,30,24,133	1,19,58,533
VI. Directors' fees / remuneration, allowances and expenses	51,433	37,041
VII. Auditors' fees and expenses	46,273	37,823
VIII. Law charges	13,66,427	15,87,423
IX. Postage, telegram, telephone etc.	48,07,651	42,75,952
X. Repairs and maintenance	1,61,62,822	1,26,75,704
XI. Insurance	1,72,28,235	1,22,92,295
XII. Other expenditure*	14,86,63,291	14,68,23,698
Total	32,72,26,301	30,69,75,289

**Includes professional fees, commission to sales agents, card and merchant acquiring expenses and system management fees.*

HDFC BANK LIMITED

Cash Flow Statement for the year ended March 31, 2021

Particulars	Year ended 31-Mar-21	` in '000 Year ended 31-Mar-20
Cash flows from operating activities		
Profit before income tax	**41,65,89,837**	**36,60,71,513**
Adjustments for :		
Depreciation on fixed assets	1,30,24,133	1,19,58,533
(Profit) / loss on revaluation of investments	1,48,53,243	70,21,095
Amortisation of premium on held to maturity investments	76,54,693	50,14,137
(Profit) / loss on sale of fixed assets	(15,407)	83,208
Provision / charge for non performing assets	11,64,99,658	9,35,23,605
Provision for standard assets and contingencies	4,26,94,827	3,05,15,777
Dividend from subsidiaries	(48,30,434)	(42,37,182)
	60,64,70,550	**50,99,50,686**
Adjustments for :		
(Increase) / decrease in investments	(52,54,06,084)	(99,92,16,055)
(Increase) / decrease in advances	(1,50,92,46,390)	(1,83,64,04,567)
Increase / (decrease) in deposits	1,87,55,79,261	2,24,36,13,663
(Increase) / decrease in other assets	10,01,82,759	(7,18,01,285)
Increase / (decrease) in other liabilities and provisions	(67,56,511)	9,19,39,987
	54,08,23,585	**(6,19,17,571)**
Direct taxes paid (net of refunds)	(12,58,75,723)	(10,49,80,179)
Net cash flow from / (used in) operating activities	**41,49,47,862**	**(16,68,97,750)**
Cash flows from investing activities		
Purchase of fixed assets	(1,61,73,763)	(1,54,68,752)
Proceeds from sale of fixed assets	1,41,637	1,82,351
Dividend from subsidiaries	48,30,434	42,37,182
Net cash flow used in investing activities	**(1,12,01,692)**	**(1,10,49,219)**
Cash flows from financing activities		
Proceeds from issue of share capital, net of issue expenses	1,76,00,995	1,84,86,821
Redemption of Tier II capital bonds	(1,10,50,000)	-
Increase / (decrease) in other borrowings	(8,03,62,136)	27,54,34,134
Dividend paid during the year (including tax on dividend)	-	(6,54,03,089)
Net cash flow (used in) / from financing activities	**(7,38,11,141)**	**22,85,17,866**
Effect of exchange fluctuation on translation reserve	**(14,18,252)**	**21,39,891**
Net increase / (decrease) in cash and cash equivalents	**32,85,16,777**	**5,27,10,788**

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Cash and cash equivalents as at April 1st	**866,187,180**	**813,476,392**
Cash and cash equivalents as at March 31st	**1,194,703,957**	**866,187,180**

As per our report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. : 105047W

Swapnil Kale
Partner
Membership Number : 117812

Mumbai, April 17, 2021

For and on behalf of the Board

(W.C.S)

(S.J.)

(K.B.)

(CFO)

(CS)

SCHEDULE 18 - Notes forming part of the financial statements for the year ended March 31, 2021

45. Comparative figures

Figures for the previous year have been regrouped and reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date

For and on behalf of the Board

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812

Mumbai, April 17, 2021

Umesh Chandra Sarangi
Independent Director

Sashidhar Jagdishan
Managing Director & CEO

Kaizad Bharucha
Executive Director

Srinivasan Vaidyanathan
Chief Financial Officer

Santosh Haldankar
Company Secretary

MSKA & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of HDFC Bank Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of HDFC Bank Limited ("the Bank"), which comprise the Balance Sheet as at March 31, 2021, the Profit and Loss Account, Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for Banking Companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2021 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 43 of Schedule 18 to the standalone financial statements, which describes the extent to which the Covid - 19 pandemic will continue to impact the Bank's standalone financial statements will depend on ongoing and future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Identification of Non-performing advances (NPA) and provisioning on advances: Total Loans and Advances (Net of Provision) as at March 31, 2021: Rs 1,132,836 Crores Provision for NPA as at March 31, 2021: Rs. 10,531 Crores (Refer Schedule 9, Schedule 17(C)(2), Schedule 18(13))	
Key Audit Matter	**How our audit addressed the key audit matter**
The Reserve Bank of India's ("RBI") guidelines on Income recognition and asset classification ("IRAC") prescribe the prudential norms for identification and classification of non- performing assets ("NPA") and the minimum provision required for such assets. The Bank is required to have Board approved policy as per IRAC guidelines for NPA identification and provision. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The risk of identification of NPAs is	Tested the design and operating effectiveness of key controls (including application controls) over approval, recording, monitoring and recovery of loans, monitoring overdue / stressed accounts, identification of NPA, provision for NPA and valuation of security and collateral. Testing of Application controls include testing of automated controls, reports and system reconciliations. Evaluated the governance process and review controls over calculations of provision of non-performing advances, basis of provisioning in accordance with the Board approved policy.

affected by factors like stress and liquidity concerns in certain sectors. The provision on NPA is estimated based on ageing and classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI and approved policy of the Bank in this regard. Additionally, the Bank makes provisions on exposures that are not classified as NPAs including advances in certain sectors and identified advances or group advances that can potentially slip into NPA. These are classified as contingency provisions. The Management of the Bank also made an assessment of the impact on borrowers account due to Covid -19 pandemic and in line with the COVID 19 Regulatory Package announced by the RBI in respect of moratorium and restructuring of advances as relief measures to the borrowers. Additionally, the Bank has considered the impact of judgment, on identification of NPA and provision thereof, which was vacated as per Honourable Supreme Court Order on March 23, 2021 and the RBI circular dated April 7, 2021 in that connection. Since the identification of NPAs and provisioning for advances require significant level of estimation and given its significance to the overall audit including possible observation by RBI which could result into disclosure in the financial statements, we have ascertained identification and provisioning for NPAs as a key audit matter.	Selected the borrowers based on quantitative and qualitative risk factors for their assessment of appropriate classification as NPA including computation of overdue ageing to assess its correct classification and provision amount as per extant IRAC norms and Bank policy. Performed other substantive procedures included and not limited to the following; • Selected samples of performing loans and assessed independently as to whether those should be classified as NPA; • For samples selected reviewed the collateral valuation, financial statements and other qualitative information; • Considered the accounts reported by the Bank and other Banks as Special Mention Accounts ("SMA") in RBI's central repository of information on large credits (CRILC) to identify stress; • For selected samples assessed independently accounts that can potentially be classified as NPA and Red Flagged Accounts; • Performed inquiries with the credit and risk departments to ascertain if there were indicators of stress or an occurrence of an event of default in a particular loan account or any product category which needed to be considered as NPA; • Examined the early warning reports generated by the Bank to identify stressed loan accounts; • Held specific discussions with the management of the Bank on sectors where there is perceived credit risk and the steps taken to mitigate the risks to identified sectors. • Selected samples for standard accounts, default but standard accounts and overdue accounts and assessed compliance with RBI circular on Covid 19 Regulatory Package. • Selected and tested samples of accounts which were restructured under MSME restructuring circular and Resolution Framework for Covid 19-related stress circular for their compliance with the RBI directions. • Selected samples of accounts which were not declared as NPA due to the interim order of Honourable Supreme Court order and later on due to the vacation of the interim order and the RBI circular in that connection to ensure the asset classification of borrower accounts has been continued as per the extant RBI instructions/IRAC norms. Assessed the adequacy of disclosures against the relevant accounting standards and RBI requirements relating to NPAs.

Evaluation of litigations included in Contingent Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Legal Cases	Rs. 1,268 Crores	Rs. 1,292 Crores
Taxes	Rs. 228 Crores	Rs. 92 Crores

(Refer Schedule 12, Schedule 17(C)(18), Schedules 18(18)(d)(1) & (2))

Key Audit Matter	**How our audit addressed the key audit matter**
The Bank has material open tax litigations including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Significant management judgement is needed in determining whether an obligation exists and whether a provision should be recognised as at the reporting date, in accordance with the accounting criteria set under Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets ('AS 29'), or whether it needs to be disclosed as a contingent liability. Further significant judgements are also involved in measuring such obligations, the most significant of which are: • Assessment of liability: Judgement is involved in the determination of whether an outflow in respect of identified material matters are probable and can be estimated reliably; • Adequacy of provisions: The appropriateness of assumptions and judgements used in the estimation of significant provisions; and • Adequacy of disclosures of provision for liabilities and charges, and contingent liabilities The Bank's assessment is supported by the facts of matter, their own judgment, experience, and advises from legal and independent tax consultants wherever considered necessary. Since the assessment of these open litigations requires significant level of judgement in interpretation of law, we have included this as a key audit matter.	Our Audit procedures with respect to this matter included: Testing the design and operating effectiveness of the Bank's key controls over the estimation, monitoring and disclosure of provisions and contingent liabilities. Our substantive audit procedures included and were not limited to the following: - • Obtained an understanding of the Bank's process for determining tax liabilities, tax provisions and contingent liabilities pertaining to legal matters and taxation matters; • Obtained list of cases/matters in respect of which litigations were outstanding as at reporting date. ➢ For significant legal matters, we sought external confirmations and also corroborated with management's documented conclusions on the assessment of outstanding litigations against the Bank. ➢ For significant taxation matters, we involved our tax specialist to gain an understanding of the current status of the litigations, including understanding of various orders / notices received by the Bank and the management's grounds of appeals before the relevant appellate authorities; • Evaluated the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice; • Agreed underlying tax balances to supporting documentation, including correspondence with tax authorities; Assessed the disclosures within the standalone financial statements in this regard.

Information Technology ("IT") Systems and Controls	
Key Audit Matter	**How our audit addressed the key audit matter**
The Bank has a complex IT architecture to support its day to day business operations. High volume of transactions is processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Bank. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as key audit matter because of the high level automation, significant number of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	Our Audit procedures with respect to this matter included: For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. The team also assisted in testing the accuracy of the information produced by the Bank's IT systems. Obtained a comprehensive understanding of IT applications landscape implemented at the Bank. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access, change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), program development (which include review of data migration activity), computer operations (which includes testing of key controls pertaining to, backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed and authorized. Also, entity level controls pertaining to policy and procedure and Business continuity plan assessment due impact of COVID 19 was also part of our audit procedure. In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation/record/reports, observation and re-performance. We also tested few controls using negative testing technique. We had taken adequate samples of instances for our test. Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant, changes made to the IT landscape during the audit period.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the information in the Basel III - Pillar 3 disclosures and graphical representation of financial highlights (but does not include the financial statements and our auditor's reports thereon), which we obtained prior to the date of this auditor's report, and Annual Report, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance.

Responsibilities of Management and Those charged with Governance for Standalone Financial Statements

The Bank's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by the Reserve Bank of India from time to time as applicable to Bank. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Bank.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 133 of the Act and relevant rules issued thereunder.

2. As required by sub-section 3 of Section 30 of the Banking Regulation Act, 1949, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory;

   b) The transactions of the Bank, which have come to our notice during the course of our audit, have been within the powers of the Bank;

   c) Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. However, during the course of our audit we visited 98 branches.

3. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

   c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act and relevant rules made thereunder to the extent they are not inconsistent with the accounting policies prescribed by the Reserve Bank of India;

   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

      The Bank is a Banking Company as defined under Banking Regulation Act, 1949. Accordingly, the requirements prescribed under section 197 of the Companies Act, 2013 do not apply; and

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

      i. The Bank has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Schedule 12, Schedule 17(C)(18) and Schedules 18(18)(d)(1) & (2) to the standalone financial statements;

      ii. The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 17(C)(8) and 17(C)(18), Schedule 18(12) and Schedule 18(18(d) to the standalone financial statements; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Bank.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 21117812AAAADS7710

Mumbai
April 17, 2021

MSKA & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HDFC BANK LIMITED

[Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of HDFC Bank Limited on the Financial Statements for the year ended March 31, 2021]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of HDFC Bank Limited ("the Bank") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Bank's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Bank's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorizations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 21117812AAAADS7710

Mumbai
April 17, 2021

HDFC Bank Limited
Consolidated Balance Sheet as at March 31, 2021

₹ in '000

	Schedule	As at 31-Mar-21	As at 31-Mar-20
CAPITAL AND LIABILITIES			
Capital	1	5,512,776	5,483,286
Reserves and surplus	2	2,092,589,110	1,758,103,766
Minority interest	2A	6,327,647	5,766,413
Deposits	3	13,337,208,758	11,462,071,336
Borrowings	4	1,776,967,487	1,868,343,231
Other liabilities and provisions	5	776,460,664	708,536,341
Total		17,995,066,442	15,808,304,373
ASSETS			
Cash and balances with Reserve Bank of India	6	973,703,555	722,110,033
Balances with banks and money at call and short notice	7	239,021,709	157,291,086
Investments	8	4,388,231,117	3,893,049,519
Advances	9	11,852,835,198	10,436,708,771
Fixed assets	10	50,995,631	46,268,558
Other assets	11	490,279,232	552,876,406
Total		17,995,066,442	15,808,304,373
~~Contingent liabilities~~	12	9,752,806,592	11,304,740,615
Bills for collection		447,481,440	515,849,020
Significant accounting policies and notes to the Consolidated financial statements	17 & 18		

The schedules referred to above form an integral part of the Consolidated Balance Sheet.

As per our report of even date.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number : 105047W

Swapnil Kale
Swapnil Kale
Partner
Membership Number: 117812
Mumbai, April 17, 2021

For and on behalf of the Board

(C.C.S.) (S.J.)

(K.B.) (CFO)

(S.H.)

HDFC Bank Limited
Consolidated Profit and Loss Account for the year ended March 31, 2021

₹ in '000

	Schedule	Year ended 31-Mar-21	Year ended 31-Mar-20
I. INCOME			
Interest earned	13	1,285,523,933	1,221,892,915
Other income	14	273,328,803	248,789,748
Total		1,558,852,736	1,470,682,663
II. EXPENDITURE			
Interest expended	15	592,475,799	621,374,216
Operating expenses	16	350,012,568	330,360,555
Provisions and contingencies [Refer Schedule 18 (15)]		297,796,688	245,985,239
Total		1,240,285,055	1,197,720,010
III. PROFIT			
Net profit for the year		318,567,681	272,962,653
Less : Minority interest		235,590	423,147
Consolidated profit for the year		318,332,091	272,539,506
Balance in the Profit and Loss Account brought forward		618,176,878	528,496,075
Total		936,508,969	801,035,581
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		78,796,978	67,717,167
Tax (including cess) on dividend		-	902,672
Dividend (including tax/cess thereon) pertaining to previous year paid during the year, net of dividend tax credits		-	48,933,585
Interim Dividend (including tax)		-	16,469,504.37
Transfer to General Reserve		31,116,525	26,257,315
Transfer to Capital Reserve		22,916,842	11,238,460
Transfer to/(from) Investment Reserve Account		616,645	-
Transfer to/(from) Investment Fluctuation Reserve		17,120,000	11,340,000
Balance carried over to Balance Sheet		785,941,979	618,176,878
Total		936,508,969	801,035,581
V. EARNINGS PER EQUITY SHARE (Face value ₹ 1 per share)		₹	₹
Basic		57.88	49.84
Diluted		57.61	49.46
Significant accounting policies and notes to the Consolidated financial statements	17 & 18		

The schedules referred to above form an integral part of the Consolidated Profit and Loss Account.

As per our report of even date.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number : 105047W

Swapnil Kale
Partner
Membership Number: 117812

Mumbai. April 17, 2021

For and on behalf of the Board

(U.C.S.)

(S.J.)

(K.B.)

(CFO)

(S.H.)

` in '000

	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 1 - CAPITAL		
Authorised Capital		
6,50,00,00,000 (31 March, 2020 : 6,50,00,00,000) Equity Shares of ` 1/- each	65,00,000	65,00,000
Issued, subscribed and paid-up capital		
5,51,27,76,482 (31 March, 2020 : 5,48,32,86,460) Equity Shares of ` 1/- each	55,12,776	54,83,286
Total	55,12,776	54,83,286
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory reserve		
Opening balance	35,60,38,280	28,83,21,113
Additions during the year	7,87,96,978	6,77,17,167
Total	43,48,35,258	35,60,38,280
II. General reserve		
Opening balance	13,67,41,358	11,04,84,043
Additions during the year	3,11,16,525	2,62,57,315
Total	16,78,57,883	13,67,41,358
III. Balance in profit and loss account	78,59,41,979	61,81,76,878
IV. Share premium account		
Opening balance	58,75,55,328	56,91,05,180
Additions during the year	1,75,71,505	1,84,50,148
Total	60,51,26,833	58,75,55,328
V. Amalgamation reserve		
Opening balance	1,06,35,564	1,06,35,564
Additions during the year	-	-
Total	1,06,35,564	1,06,35,564
VI. Capital reserve		
Opening balance	2,66,47,724	1,54,09,264
Additions during the year	2,29,16,842	1,12,38,460
Total	4,95,64,566	2,66,47,724
VII. Investment reserve account		
Opening balance	-	-
Additions during the year	6,16,645	-
Total	6,16,645	-
VIII. Investment fluctuation reserve		
Opening balance	1,90,70,000	77,30,000.00
Additions during the year	1,71,20,000	1,13,40,000.00
Total	3,61,90,000	1,90,70,000
IX. Foreign currency translation account		
Opening balance	32,38,634	10,98,743
Additions / (deductions) during the year	(14,18,252)	21,39,891
Total	18,20,382	32,38,634
Total	2,09,25,89,110	1,75,81,03,766

` in '000

	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 2 A - MINORITY INTEREST		
Minority interest at the date on which parent subsidiary relationship came into existence	2,76,029	2,76,029
Subsequent increase	60,51,618	54,90,384
Total	63,27,647	57,66,413
Includes reserves of Employee Welfare Trust of ` 150.12 crore (previous year ` 147.61 crore)		
SCHEDULE 3 - DEPOSITS		
A. I. Demand deposits		
(i) From banks	3,87,01,928	3,62,85,672
(ii) From others	2,07,20,60,514	1,69,53,04,394
Total	2,11,07,62,442	1,73,15,90,066
II. Savings bank deposits	4,03,49,24,747	3,10,37,69,443
III. Term deposits		
(i) From banks	10,64,58,399	13,61,63,876
(ii) From others	7,08,50,63,170	6,49,05,47,951
Total	7,19,15,21,569	6,62,67,11,827
Total	13,33,72,08,758	11,46,20,71,336
B. I. Deposits of branches in India	13,27,83,24,337	11,41,36,40,800
II. Deposits of branches outside India	5,88,84,421	4,84,30,536
	13,33,72,08,758	11,46,20,71,336
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
(i) Reserve Bank of India	9,02,00,000	1,72,60,000
(ii) Other banks	11,50,42,682	13,80,40,829
(iii) Other institutions and agencies	69,35,15,600	74,98,24,337
(iv) Upper and lower tier II capital and innovative perpetual debts	21,12,70,000	21,87,55,000
(v) Bonds and Debentures (excluding subordinated debt)	38,97,52,149	39,24,24,149
Total	1,49,97,80,431	1,51,63,04,315
II. Borrowings outside India	27,71,87,056	35,20,38,916
Total	1,77,69,67,487	1,86,83,43,231

Secured borrowings included in I & II above: ` 35,132.83 crore (previous year: ` 36,342.70 crore) except borrowings of ` 44,625.92 crore (March 31, 2020: ` 52,524.20 crore) under repurchase transactions (including tri-party repo) and transactions under Liquidity Adjustment Facility and Marginal Standing Facility

	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	12,42,41,904	7,58,37,207
II. Interest accrued	8,12,35,845	8,58,25,548
III. Others (including provisions)	51,57,24,329	50,03,55,960
IV. Contingent provisions against standard assets	5,52,58,586	4,65,17,626
Total	77,64,60,664	70,85,36,341
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand *(including foreign currency notes)*	10,72,21,831	9,21,35,807
II. Balances with Reserve Bank of India:		
(a) In current accounts	59,44,21,724	37,79,74,226
(b) In other accounts	27,20,60,000	25,20,00,000
Total	86,64,81,724	62,99,74,226
Total	97,37,03,555	72,21,10,033
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
(i) Balances with banks:		
(a) In current accounts	98,97,824	41,55,423
(b) In other deposit accounts	1,61,70,913	1,24,76,849
Total	2,60,68,737	1,66,32,272
(ii) Money at call and short notice:		
(a) With banks	-	-
(b) With other institutions	-	-
Total	-	-
Total	2,60,68,737	1,66,32,272
II. Outside India		
(i) In current accounts	11,03,44,840	4,76,28,696
(ii) In deposit accounts	39,09,632	1,01,76,943
(iii) Money at call and short notice	9,86,98,500	8,28,53,175
Total	21,29,52,972	14,06,58,814
Total	23,90,21,709	15,72,91,086

` in '000

	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 8 - INVESTMENTS		
A. Investments in India in		
(i) Government securities	**3,52,01,58,606**	**3,23,03,99,049**
(ii) Other approved securities	**-**	**-**
(iii) Shares	**44,94,375**	**41,82,471**
(iv) Debentures and bonds	**58,67,47,218**	**25,80,11,937**
(v) Others (Units, CDs, CPs, PTCs and security receipts)	**25,31,49,671**	**37,86,28,257**
Total	**4,36,45,49,870**	**3,87,12,21,714**
B. Investments outside India in		
(i) Government securities (including Local Authorities)	**59,36,075**	**84,09,391**
(ii) Other investments		
(a) Shares	**35,024**	**35,024**
(b) Debentures and bonds	**1,77,10,148**	**1,33,83,390**
Total	**2,36,81,247**	**2,18,27,805**
Total	**4,38,82,31,117**	**3,89,30,49,519**

		As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 9 - ADVANCES			
A (i) Bills purchased and discounted		34,54,27,765	38,78,32,198
(ii) Cash credits, overdrafts and loans repayable on demand		2,55,97,78,239	2,34,04,89,951
(iii) Term loans		8,94,76,29,194	7,70,83,86,622
	Total	11,85,28,35,198	10,43,67,08,771
B (i) Secured by tangible assets*		8,00,06,86,039	7,17,46,66,685
(ii) Covered by bank / government guarantees		39,37,58,390	20,15,80,178
(iii) Unsecured		3,45,83,90,769	3,06,04,61,908
	Total	11,85,28,35,198	10,43,67,08,771
** Including advances against book debts*			
C. I. Advances in India			
(i) Priority sector		2,58,61,11,539	2,58,28,17,659
(ii) Public sector		1,19,90,82,740	62,33,53,731
(iii) Banks		8,53,83,854	6,85,50,435
(iv) Others		7,66,61,58,574	6,87,78,73,162
	Total	11,53,67,36,707	10,15,25,94,987
C.II. Advances outside India			
(i) Due from banks		5,52,76,539	3,32,50,983
(ii) Due from others			
(a) Bills purchased and discounted		63,490	51,070
(b) Syndicated loans		83,47,907	1,25,31,145
(c) Others		25,24,10,555	23,82,80,586
	Total	31,60,98,491	28,41,13,784
	Total	11,85,28,35,198	10,43,67,08,771

(Advances are net of provisions)

		As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 10 - FIXED ASSETS			
A. Premises *(including land)*			
Gross block			
At cost on 31 March of the preceding year		1,89,10,701	1,82,58,591
Additions during the year		17,45,137	7,37,974
Deductions during the year		(98,160)	(85,864)
	Total	2,05,57,678	1,89,10,701
Depreciation			
As at 31 March of the preceding year		63,75,942	58,16,393
Charge for the year		6,64,821	6,34,858
On deductions during the year		(93,299)	(75,309)
	Total	69,47,464	63,75,942
Net block		1,36,10,214	1,25,34,759
B. Other fixed assets *(including furniture and fixtures)*			
Gross block			
At cost on 31 March of the preceding year		11,70,16,137	10,58,48,358
Additions during the year		1,69,85,088	1,63,78,259
Deductions during the year		(28,98,680)	(52,10,480)
	Total	13,11,02,545	11,70,16,137
Depreciation			
As at 31 March of the preceding year		8,32,82,338	7,60,92,185
Charge for the year		1,31,82,661	1,21,39,660
On deductions during the year		(27,47,871)	(49,49,507)
	Total	9,37,17,128	8,32,82,338
Net block		3,73,85,417	3,37,33,799
C. Assets on lease *(plant and machinery)*			
Gross block			
At cost on 31 March of the preceding year		45,46,923	45,46,923
Additions during the year		-	-
	Total	45,46,923	45,46,923
Depreciation			
As at 31 March of the preceding year		41,04,467	41,04,467
Charge for the year		-	-
	Total	41,04,467	41,04,467
Lease adjustment account			
As at 31 March of the preceding year		4,42,456	4,42,456
Charge for the year		-	-
	Total	4,42,456	4,42,456
Unamortised cost of assets on lease		-	-
	Total	5,09,95,631	4,62,68,558

` in '000

	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 11 - OTHER ASSETS		
I. Interest accrued	11,89,28,877	10,33,26,928
II. Advance tax / tax deducted at source (net of provisions)	3,52,69,488	2,65,61,476
III. Stationery and stamps	4,34,856	4,30,930
IV. Non banking assets acquired in satisfaction of claims	5,12,557	-
V. Bond and share application money pending allotment	2,25,000	-
VI. Security deposit for commercial and residential property	56,87,949	56,26,425
VII. Others*	32,92,20,505	41,69,30,647
Total	49,02,79,232	55,28,76,406
**Includes deferred tax asset (net) of ` 5,541.64 crore (previous year: ` 4,144.23 crore), goodwill of ` 148.79 crore (previous year : ` 148.79 crore) and deposits placed with NABARD/SIDBI/NHB on account of shortfall in lending to priority sector of ` 9,320.37 crore (previous year: ` 9,196.86 crore)*		
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the bank not acknowledged as debts - taxation	1,27,27,093	1,29,67,986
II. Claims against the bank not acknowledged as debts - others	31,80,888	17,99,920
III. Liability on account of outstanding forward exchange contracts	4,96,47,26,675	6,07,91,94,921
IV. Liability on account of outstanding derivative contracts	3,61,57,94,584	4,15,27,61,103
V. Guarantees given on behalf of constituents - in India	75,11,95,338	59,08,64,399
- outside India	18,00,917	8,59,639
VI. Acceptances, endorsements and other obligations	37,65,36,252	44,02,32,727
VII. Other items for which the Bank is contingently liable	2,68,44,845	2,60,59,920
Total	9,75,28,06,592	11,30,47,40,615

	Year ended 31-Mar-21	Year ended 31-Mar-20
SCHEDULE 13 - INTEREST EARNED		
I. Interest / discount on advances / bills	1,02,29,91,272	99,07,96,325
II. Income from investments	23,21,16,170	20,57,27,257
III. Interest on balance with RBI and other inter-bank funds	2,41,43,004	1,86,87,664
IV. Others	62,73,487	66,81,669
Total	1,28,55,23,933	1,22,18,92,915
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	18,02,45,945	18,01,71,223
II. Profit / (loss) on sale of investments (net)	5,38,90,062	2,70,34,829
III. Profit / (loss) on revaluation of investments (net)	(1,48,53,243)	(70,21,095)
IV. Profit / (loss) on sale of building and other assets (net)	4,65,748	2,59,150
V. Profit / (loss) on exchange / derivative transactions (net)	2,43,84,132	2,15,47,462
VI. Miscellaneous income	2,91,96,159	2,67,98,179
Total	27,33,28,803	24,87,89,748
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	50,12,60,261	50,78,88,796
II. Interest on RBI / inter-bank borrowings	9,06,44,278	11,30,68,058
III. Other interest	5,71,260	4,17,362
Total	59,24,75,799	62,13,74,216
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	13,67,66,690	12,92,01,282
II. Rent, taxes and lighting	1,80,88,843	1,77,96,297
III. Printing and stationery	44,48,276	44,84,020
IV. Advertisement and publicity	10,22,511	10,04,391
V. Depreciation on bank's property	1,38,50,062	1,27,67,714
VI. Directors' fees / remuneration, allowances and expenses	56,833	39,741
VII. Auditors' fees and expenses	46,273	37,823
VIII. Law charges	15,47,957	15,87,423
IX. Postage, telegram, telephone etc.	54,02,395	47,16,491
X. Repairs and maintenance	1,64,91,092	1,29,34,396
XI. Insurance	1,72,49,091	1,22,95,061
XII. Other expenditure*	13,50,42,545	13,34,95,916
Total	35,00,12,568	33,03,60,555

**Includes professional fees, commission to sales agents, card and merchant acquiring expenses and system management*

HDFC Bank Limited
Consolidated Cash Flow Statement for the year ended March 31, 2021

` in '000

Particulars	Period ended 31-Mar-21	Year ended 31-Mar-20
Cash flows from / (used in) operating activities:		
Consolidated profit before income tax	42,77,25,836	38,15,25,366
Adjustment for:		
Depreciation on fixed assets	1,38,50,062	1,27,67,714
(Profit) / loss on revaluation of investments	1,48,53,243	70,21,095
Amortisation of premium on held to maturity investments	76,54,693	50,14,137
(Profit) / loss on sale of fixed assets	2,859	81,865
Provision / charge for non performing assets	13,92,70,110	11,06,57,129
Provision for standard assets and contingencies	5,28,30,711	3,05,74,317
	65,61,87,514	**54,76,41,623**
Adjustments for :		
(Increase) / decrease in investments	(50,15,66,359)	(1,01,07,00,996)
(Increase) / decrease in advances	(1,55,68,10,724)	(1,85,50,03,617)
Increase / (decrease) in deposits	1,87,51,37,422	2,23,70,44,557
(Increase) / decrease in other assets	8,30,76,840	(7,24,97,457)
Increase / (decrease) in other liabilities and provisions	(10,45,600)	9,35,98,719
	55,49,79,093	**(5,99,17,171)**
Direct taxes paid (net of refunds)	(13,02,14,530)	(10,87,73,749)
Net cash flow from / (used in) operating activities	**42,47,64,563**	**(16,86,90,920)**
Cash flows used in investing activities:		
Purchase of fixed assets	(1,69,61,460)	(1,63,58,706)
Proceeds from sale of fixed assets	1,52,809	1,89,462
Net cash flow used in investing activities	**(1,68,08,651)**	**(1,61,69,244)**
Cash flows (used in) / from financing activities:		
Increase in minority interest	5,61,234	7,48,468
Proceeds from issue of share capital, net of issue expenses	1,76,00,995	1,84,86,821
Proceeds from issue of Tier I and Tier II capital bonds	35,65,000	74,35,000
Redemption of Tier II Capital Bonds	(1,10,50,000)	-
Increase / (decrease) in other borrowings	(8,38,90,744)	28,35,80,441
Dividend paid during the period (including tax on dividend)	-	(6,63,05,761)
Net cash flow (used in) / from financing activities	**(7,32,13,515)**	**24,39,44,969**
Effect of exchange fluctuation on translation reserve	**(14,18,252)**	**21,39,891**
Net increase / (decrease) in cash and cash equivalents	**33,33,24,145**	**6,12,24,696**

Particulars	Period ended 31-Mar-21	Year ended 31-Mar-20
Cash and cash equivalents as at April 1st	879,401,119	818,176,423
Cash and cash equivalents as at the March 31st	1,212,725,264	879,401,119

As per our report of even date.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number : 105047W

Swapnil Kale
Partner
Membership Number : 117812

Mumbai, April 17, 2021

For and on behalf of the Board

(U.C.S.)

(S.J.)

(K.B.)

(CFO)

(S.H.)

SCHEDULE 18 - Notes forming part of the consolidated financial statements for the year ended March 31, 2021

27 Comparative figures

Figures for the previous year have been regrouped and reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812

Mumbai, April 17, 2021

For and on behalf of the Board

Umesh Chandra Sarangi	Sashidhar Jagdishan
Independent Director	Managing Director & CEO
Kaizad Bharucha	Srinivasan Vaidyanathan
Executive Director	Chief Financial Officer

Santosh Haldankar
Company Secretary

MSKA & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of HDFC BANK LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of HDFC Bank Limited (hereinafter referred to as the "Bank") and its subsidiaries (the Bank and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated Profit and Loss Account, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2021 and of their consolidated profit and their consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 24 of Schedule 18 to the consolidated financial statements, which describes the extent to which the Covid - 19 pandemic will continue to impact the Bank's consolidated financial statements will depend on ongoing and future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Identification of Non-Provision advances (NPA) and provision on advances	
Key Audit Matter	**How our audit addressed the key audit matter**
The Reserve Bank of India's ("RBI") guidelines on Income recognition and asset classification ("IRAC") prescribe the prudential norms for identification and classification of non- performing assets ("NPA") and the minimum provision required for such assets. The Bank is required to have Board approved policy as per IRAC guidelines for NPA identification and provision. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The risk of identification of NPAs is	Tested the design and operating effectiveness of key controls (including application controls) over approval, recording, monitoring and recovery of loans, monitoring overdue / stressed accounts, identification of NPA, provision for NPA and valuation of security and collateral. Testing of Application controls include testing of automated controls, reports and system reconciliations. Evaluated the governance process and review controls over calculations of provision of non-performing advances, basis of provisioning approved in accordance with the Board approved policy.

affected by factors like stress and liquidity concerns in certain sectors. The provision on NPA is estimated based on ageing and classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI and approved policy of the Bank in this regard. Additionally, the Bank makes provisions on exposures that are not classified as NPAs including advances in certain sectors and identified advances or group advances that can potentially slip into NPA. These are classified as contingency provisions. The Management of the Bank also made an assessment of the impact on borrowers account due to Covid -19 pandemic and in line with the COVID 19 Regulatory Package announced by the RBI in respect of moratorium and restructuring of advances as relief measures to the borrowers. Additionally, the Bank has considered the impact of judgment, on identification of NPA and provision thereof, which was vacated as per Honourable Supreme Court Order on March 23, 2021 and the RBI circular dated April 7, 2021 in that connection. Since the identification of NPAs and provisioning for advances require significant level of estimation and given its significance to the overall audit including possible observation by RBI which could result into disclosure in the financial statements, we have ascertained identification and provisioning for NPAs as a key audit matter.	Selected the borrowers based on quantitative and qualitative risk factors for their assessment of appropriate classification as NPA including computation of overdue ageing to assess its correct classification and provision amount as per extant IRAC norms and Bank policy. Performed other substantive procedures included and not limited to the following; • Selected samples of performing loans and assessed independently as to whether those should be classified as NPA; • For samples selected reviewed the collateral valuation, financial statements and other qualitative information; • Considered the accounts reported by the Bank and other Banks as Special Mention Accounts ("SMA") in RBI's central repository of information on large credits (CRILC) to identify stress; • For selected samples assessed independently accounts that can potentially be classified as NPA and Red Flagged Accounts; • Performed inquiries with the credit and risk departments to ascertain if there were indicators of stress or an occurrence of an event of default in a particular loan account or any product category which needed to be considered as NPA; • Examined the early warning reports generated by the Bank to identify stressed loan accounts; • Held specific discussions with the management of the Bank on sectors where there is perceived credit risk and the steps taken to mitigate the risks to identified sectors; • Selected samples for standard accounts, default but standard accounts and overdue accounts and assessed compliance with RBI circular on Covid-19 Regulatory Package. • Selected and tested samples of accounts which were restructured under MSME restructuring circular and Resolution Framework for Covid 19-related stress circular for their compliance with the RBI directions. • Selected samples of accounts which were not declared as NPA due to the interim order of Honourable Supreme Court order and later on due to the vacation of the interim order and the RBI circular in connection with that to ensure the asset classification of borrower accounts has been continued as per the extant RBI instructions/IRAC norms. Assessed the adequacy of disclosures against the relevant accounting standards and RBI requirements relating to NPAs.

Evaluation of litigations included in contingent liabilities	
Key Audit Matter	**How our audit addressed the key audit matter**
The Bank has material open tax litigations including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Significant management judgement is needed in determining whether an obligation exists and whether a provision should be recognised as at the reporting date, in accordance with the accounting criteria set under Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets ('AS 29'), or whether it needs to be disclosed as a contingent liability. Further significant judgements are also involved in measuring such obligations, the most significant of which are: • Assessment of liability: Judgement is involved in the determination of whether an outflow in respect of identified material matters are probable and can be estimated reliably; • Adequacy of provisions: The appropriateness of assumptions and judgements used in the estimation of significant provisions; and • Adequacy of disclosures of provision for liabilities and charges, and contingent liabilities The Bank's assessment is supported by the facts of matter, their own judgment, experience, and advices from legal and independent tax consultants wherever considered necessary. Since the assessment of these open tax litigations requires significant level of judgement in interpretation of law, we have included this as a key audit matter.	Our Audit procedures with respect to this matter included: Testing the design and operating effectiveness of the Bank's key controls over the estimation, monitoring and disclosure of provisions and contingent liabilities. Our substantive audit procedures included and were not limited to the following: - • Obtained an understanding of the Bank's process for determining tax liabilities, tax provisions and contingent liabilities pertaining to legal matters and taxation matters; • Obtained list of cases/matters in respect of which litigations were outstanding as at reporting date. • For significant legal matters, we sought external confirmations and also corroborated with management's documented conclusions on the assessment of outstanding litigations against the Bank. • For significant taxation matters, we involved our tax specialist to gain an understanding of the current status of the litigations, including understanding of various orders / notices received by the Bank and the management's grounds of appeals before the relevant appellate authorities; • Evaluated the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice; • Agreed underlying tax balances to supporting documentation, including correspondence with tax authorities; Assessed the disclosures within the standalone financial statements in this regard.

Information Technology ("IT") Systems and Controls	
Key Audit Matter	**How our audit addressed the key audit matter**
The Bank has a complex IT architecture to support its day to day business operations. High volume of transactions is processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Bank. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as key audit matter because of the high level automation, significant number of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	Our Audit procedures with respect to this matter included: For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. The team also assisted in testing the accuracy of the information produced by the Bank's IT systems. Obtained a comprehensive understanding of IT applications landscape implemented at the Bank. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access, change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), program development (which include review of data migration activity), computer operations (which includes testing of key controls pertaining to Backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed and authorized. Also, entity level controls pertaining to policy and procedure and Business continuity plan assessment due impact of COVID 19 was also part of our audit procedure. In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation/record/reports, observation and re-performance. We also tested few controls using negative testing technique. We had taken adequate samples of instances for our test. Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant, changes made to the IT landscape during the audit period.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors is responsible for the other information. The other information comprises the information in the Basel III - Pillar 3 disclosures and graphical representation of financial highlights (but does not include the financial statements and our auditor's reports thereon), which we obtained prior to the date of this auditor's report, and Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those Charged with Governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Bank's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by the Reserve Bank of India from time to time as applicable to the Bank. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Bank, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 6,735,008 Lacs as at March 31, 2021, total revenues of Rs. 1,208,782 Lacs and net cash flows amounting to Rs. 333 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and the consideration of the report of the other auditors on separate financial statements as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   c. The Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting policies prescribed by RBI;

   e. On the basis of the written representations received from the directors of the Bank as on March 31, 2020 taken on record by the Board of Directors of the Bank and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. With respect to the adequacy of internal financial controls with reference to the consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

   g. With respect to the matter to be included in the Auditor's Report under Section 197(16):
   In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of subsidiary companies which were not audited by us, the remuneration paid during the current year by the subsidiary companies to their directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us. Further, the Bank is a banking company as defined under Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Companies Act, 2013 do not apply to the Bank; and

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Schedule 12, Schedule 17(D)(17) and Schedule 18(13)(d)(1) & (2) to the consolidated financial statements;

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 17(D)(7) & 17(D)(17) and Schedule 18(13)(d) to the consolidated financial statements in respect of such items as it relates to the Group; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank and its subsidiary companies incorporated in India.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812

UDIN: 21117812AAAADU7699

Mumbai
April 17, 2021

MSKA & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HDFC BANK LIMITED

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of HDFC Bank limited on the consolidated Financial Statements for the year ended March 31, 2021

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Bank as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of HDFC Bank Limited (hereinafter referred to as "the Bank") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Bank, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Bank, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Bank, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Bank's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorizations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Bank, its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 21117812AAAADU7699

Mumbai
April 17, 2021

Annexure 4

HDFC BANK
We understand your world

CIN: L65920MH1994PLC080618
Email: shareholder.grievances@hdfcbank.com
Website: www.hdfcbank.com

HDFC Bank Limited,
Zenith House,
Opp. Race Course Gate no. 5 & 6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai- 400034
Tel.: 022 - 3976 0000 / 0012

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

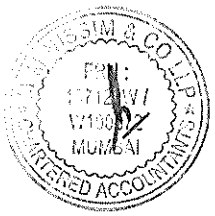
HDFC BANK
We understand your world

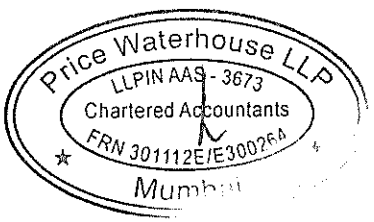
HDFC BANK LIMITED
CIN : L65920MH1994PLC080618
Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.
Website: https://www.hdfcbank.com, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

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

(₹ in lac)

	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	1191967
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
	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 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.





Notes :

1 Statement of Assets and Liabilities is given below:

(₹ in lac)

Particulars	As at 30.09.2023 Unaudited	As at 30.09.2022 Audited	As at 31.03.2023 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:

(₹ in lac)

Particulars	Half year ended 30.09.2023 Unaudited	Half year ended 30.09.2022 Audited	Year ended 31.03.2023 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	(250396)	(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

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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:

(₹ in crore)

Type of Borrower	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) [$]	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[#]	Of (A) amount paid by the borrowers during the half-year[*]	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[^]
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

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

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

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

[^] 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*
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[$]	Informeric	100% - 150%	704.70
Unrated			1.08
		Total	1,102.93

[$] *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

Sashidhar Jagdishan
Managing Director

Place: Mumbai
Date: October 16, 2023

Price Waterhouse LLP
LLPIN AAS-3673
Chartered Accountants
FRN 301112E/E300264
Mumbai

M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion
3rd floor, 81, Dr. Annie Besant Road,
Worli, Mumbai – 400018

Price Waterhouse LLP
Chartered Accountants
NESCO, IT Building III,
8th Floor, NESCO IT Park,
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

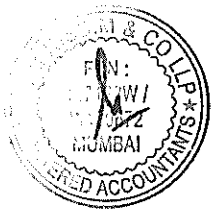
1. We have reviewed the accompanying unaudited standalone financial results of HDFC Bank Limited (the "Bank") for the quarter and half year ended September 30, 2023, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flow for the half-year ended on that date (the "Statement") 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.

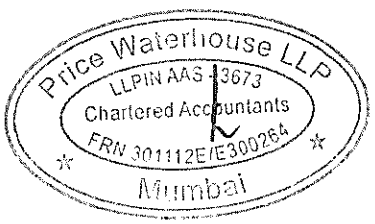
2. The Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 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")





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:23044577BGUVOE4834

Place: Mumbai
Date: October 16, 2023

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

Sharad Vasant
Partner
Membership Number: 101119

UDIN: 23101119BGXIOQ5962

Place: Mumbai
Date: October 16, 2023

HDFC BANK
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
		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)	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	2496881	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

Price Waterhouse LLP
LLPIN AAS - 8673
Chartered Accountants
FRN 301112E/E300264
Mumbai

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:

(₹ in lac)

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 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.

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Chartered Accountants
FRN 301112E/E300264
Mumbai

Notes :

1 Consolidated Statement of Assets and Liabilities is given below:

(₹ in lac)

Particulars	As at 30.09.2023 Unaudited	As at 30.09.2022 Audited	As at 31.03.2023 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:

(₹ in lac)

Particulars	Half year ended 30.09.2023 Unaudited	Half year ended 30.09.2022 Audited	Year ended 31.03.2023 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

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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.

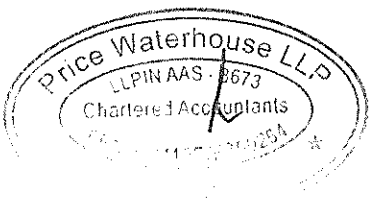
Summarized values of assets and liabilities taken over in accordance with the terms of the Scheme is as detailed below:

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.

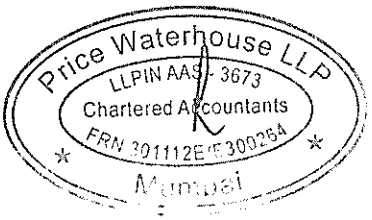
10 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

11 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Sashidhar Jagdishan
Managing Director

Place: Mumbai
Date: October 16, 2023





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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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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: 23044577BGUVOF4908

Mumbai
October 16, 2023

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

Sharad Vasant
Partner
Membership Number: 101119
UDIN: 23101119BGXIOR3729

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

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LLPIN AAS-3673
Chartered Accountants
FRN 301112E/E300264
Mumbai

Annexure 5

Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium	
28.04.2020	98100	1	340	Cash	Allotment under ESOP	98100	98100	33255900	Allotment of shares under ESOP scheme 019
	55300	1	340			55300	55300	18746700	Allotment of shares under ESOP scheme 020
	2000	1	417.75			2000	2000	833500	Allotment of shares under ESOP scheme 023
	239800	1	417.75			239800	239800	99936650	Allotment of shares under ESOP scheme 024
	231500	1	546.33			231500	231500	126242738	Allotment of shares under ESOP scheme 025
	30500	1	716.6			30500	30500	21825800	Allotment of shares

									under ESOP scheme 027
28.05.2020	391500	1	340	Cash	Allotment under ESOP	391500	391500	132718500	Allotment of shares under ESOP scheme 019
	34900	1	340			34900	34900	1183110	Allotment of shares under ESOP scheme 020
	182800	1	340			182800	182800	6196920	Allotment of shares under ESOP scheme 021
	500	1	417.75			500	500	208375	Allotment of shares under ESOP scheme 023
	777400	1	417.75			777400	777400	323981450	Allotment of shares under ESOP scheme 024
	985800	1	546.33			985800	985800	537581385	Allotment of shares under ESOP

									scheme 025
	4700	1	716.6			4700	4700	3363320	Allotment of shares under ESOP scheme 027
18.06.2020	764200	1	340	Cash	Allotment under ESOP	764200	764200	259063800	Allotment of shares under ESOP scheme 019
	152200	1	340			152200	152200	5159580	Allotment of shares under ESOP scheme 020
	119000	1	340			119000	119000	4034100	Allotment of shares under ESOP scheme 021
	1500	1	417.75			1500	1500	625125	Allotment of shares under ESOP scheme 023
	115020	1	417.75			115020	115020	4793458	Allotment of shares under ESOP

									scheme 024
	164410 0	1	546. 33			164410 0	164410 0	8965688 33	Allotmen t of shares under ESOP scheme 025
	126100	1	716. 6			126100	126100	9023716 0	Allotmen t of shares under ESOP scheme 027
28.07. 2020	451700	1	340	Cash	Allotmen t under ESOP	451700	451700	1531263 00	Allotmen t of shares under ESOP scheme 019
	103500	1	340			103500	103500	3508650 0	Allotmen t of shares under ESOP scheme 020
	158000	1	340			158000	158000	5356200 0	Allotmen t of shares under ESOP scheme 021
	9800	1	417. 75			9800	9800	4084150	Allotmen t of shares under ESOP

									scheme 023
	155260 0	1	417. 75			155260 0	155260 0	6470460 50	Allotmen t of shares under ESOP scheme 024
	593690 0	1	546. 33			593690 0	593690 0	3237569 677	Allotmen t of shares under ESOP scheme 025
	679086	1	716. 6			679086	679086	4859539 42	Allotmen t of shares under ESOP scheme 027
	57510	1	103 0.6			57510	57510	5921229 6	Allotmen t of shares under ESOP scheme 029
25.08. 2020	415100	1	417. 75	Cash	Allotmen t under ESOP	415100	415100	1729929 25	Allotmen t of shares under ESOP scheme 024
	192560 0	1	546. 33			192560 0	192560 0	1050087 448	Allotmen t of shares under ESOP

									scheme 025
	153870 0	1	716. 6			153870 0	153870 0	1101093 720	Allotmen t of shares under ESOP scheme 027
	19500	1	103 0.6			19500	19500	2007720 0	Allotmen t of shares under ESOP scheme 029
	500	1	104 5.2			500	500	522115	Allotmen t of shares under ESOP scheme 031
19.09. 2020	88500	1	417. 75	Cash	Allotmen t under ESOP	88500	88500	3688237 5	Allotmen t of shares under ESOP scheme 024
	212700	1	546. 33			212700	212700	1159916 91	Allotmen t of shares under ESOP scheme 025
	248800	1	716. 6			248800	248800	1780412 80	Allotmen t of shares under ESOP

									scheme 027
	24900	1	1030.6			24900	24900	25637040	Allotment of shares under ESOP scheme 029
	2200	1	1045.2			2200	2200	2297306	Allotment of shares under ESOP scheme 031
26.10.2020	48800	1	417.75	Cash	Allotment under ESOP	48800	48800	20337400	Allotment of shares under ESOP scheme 024
	297900	1	546.33			297900	297900	162453807	Allotment of shares under ESOP scheme 025
	501400	1	716.6			501400	501400	358801840	Allotment of shares under ESOP scheme 027
	680500	1	1030.6			680500	680500	700642800	Allotment of shares under ESOP

									scheme 029
	8500	1	1003			8500	8500	8517255	Allotment of shares under ESOP scheme 030
	2800	1	1229			2800	2800	3438400	Allotment of shares under ESOP scheme 033
24.11.2020	600	1	417.75	Cash	Allotment under ESOP	600	600	250050	Allotment of shares under ESOP scheme 023
	75700	1	417.75			75700	75700	31547975	Allotment of shares under ESOP scheme 024
	269900	1	546.33			269900	269900	147184567	Allotment of shares under ESOP scheme 025
	326626	1	716.6			326626	326626	233733566	Allotment of shares under ESOP

									scheme 027
	461720	1	1030.6			461720	461720	475386912	Allotment of shares under ESOP scheme 029
	42350	1	1003			42350	42350	42435971	Allotment of shares under ESOP scheme 030
	108600	1	1045.2			108600	108600	113403378	Allotment of shares under ESOP scheme 031
	75200	1	1229			75200	75200	92345600	Allotment of shares under ESOP scheme 033
21.12.2020	180800	1	417.75	Cash	Allotment under ESOP	180800	180800	75348400	Allotment of shares under ESOP scheme 024
	363400	1	546.33			363400	363400	198172922	Allotment of shares under ESOP

									scheme 025
	230870	1	716.6			230870	230870	165210572	Allotment of shares under ESOP scheme 027
	185610	1	1030.6			185610	185610	191104056	Allotment of shares under ESOP scheme 029
	500	1	1107.2			500	500	553090	Allotment of shares under ESOP scheme 032
	91000	1	1229			91000	91000	111748000	Allotment of shares under ESOP scheme 033
25.01.2021	145600	1	417.75	Cash	Allotment under ESOP	145600	145600	60678800	Allotment of shares under ESOP scheme 024
	418800	1	546.33			418800	418800	228384204	Allotment of shares under ESOP

									scheme 025
	277586	1	716.6			277586	277586	198640542	Allotment of shares under ESOP scheme 027
	323660	1	1030.6			323660	323660	333240336	Allotment of shares under ESOP scheme 029
	2000	1	1003			2000	2000	2004060	Allotment of shares under ESOP scheme 030
	25200	1	1107.2			25200	25200	27875736	Allotment of shares under ESOP scheme 032
	343400	1	1229			343400	343400	421695200	Allotment of shares under ESOP scheme 033
22.02.2021	600	1	417.75	Cash	Allotment under ESOP	600	600	250050	Allotment of shares under ESOP

									scheme 023
	186300	1	417.75			186300	186300	77640525	Allotment of shares under ESOP scheme 024
	456600	1	546.33			456600	456600	248997678	Allotment of shares under ESOP scheme 025
	335142	1	716.6			335142	335142	239827615	Allotment of shares under ESOP scheme 027
	481520	1	1030.6			481520	481520	495772992	Allotment of shares under ESOP scheme 029
	10000	1	1003			10000	10000	10020300	Allotment of shares under ESOP scheme 030
	8300	1	1045.2			8300	8300	8667109	Allotment of shares under

									ESOP scheme 031
	25500	1	1107.2			25500	25500	28207590	Allotment of shares under ESOP scheme 032
	122000	1	1229			122000	122000	149816000	Allotment of shares under ESOP scheme 033
18.03.2021	600	1	417.75	Cash	Allotment under ESOP	600	600	250050	Allotment of shares under ESOP scheme 023
	495300	1	417.75			495300	495300	206416275	Allotment of shares under ESOP scheme 024
	567700	1	546.33			567700	567700	309583841	Allotment of shares under ESOP scheme 025
	369652	1	716.6			369652	369652	264522971	Allotment of shares under ESOP

									scheme 027
	421090	1	1030.6			421090	421090	433554264	Allotment of shares under ESOP scheme 029
	12500	1	1003			12500	12500	12525375	Allotment of shares under ESOP scheme 030
	2000	1	1045.2			2000	2000	2088460	Allotment of shares under ESOP scheme 031
	88500	1	1229			88500	88500	108678000	Allotment of shares under ESOP scheme 033
26.04.2021	634200	1	417.75	Cash	Allotment under ESOP	634200	634200	264302850	Allotment of shares under ESOP scheme 024
	988200	1	546.33			988200	988200	538895106	Allotment of shares under ESOP

									scheme 025
	224016	1	716.6			224016	224016	160305850	Allotment of shares under ESOP scheme 027
	392220	1	1030.6			392220	392220	403829712	Allotment of shares under ESOP scheme 029
	500	1	1107.2			500	500	553090	Allotment of shares under ESOP scheme 032
	135000	1	1229			135000	135000	165780000	Allotment of shares under ESOP scheme 033
	9900	1	882.85			9900	9900	8730315	Allotment of shares under ESOP scheme 034
24.05.2021	2300	1	417.75	Cash	Allotment under ESOP	2300	2300	958525	Allotment of shares under ESOP

									scheme 023
	835900	1	417.75			835900	835900	348361325	Allotment of shares under ESOP scheme 024
	1267900	1	546.33			1267900	1267900	691423907	Allotment of shares under ESOP scheme 025
	178930	1	716.6			178930	178930	128042308	Allotment of shares under ESOP scheme 027
	553500	1	1030.6			553500	553500	569883600	Allotment of shares under ESOP scheme 029
	10000	1	1003			10000	10000	10020300	Allotment of shares under ESOP scheme 030
	1200	1	1045.2			1200	1200	1253076	Allotment of shares under

									ESOP scheme 031
	34200	1	1229			34200	34200	41997600	Allotment of shares under ESOP scheme 033
18.06.2021	3700	1	417.75	Cash	Allotment under ESOP	3700	3700	1541975	Allotment of shares under ESOP scheme 023
	1334000	1	417.75			1334000	1334000	555944500	Allotment of shares under ESOP scheme 024
	211380 0	1	546.33			211380 0	211380 0	1152718554	Allotment of shares under ESOP scheme 025
	384100	1	716.6			384100	384100	274861960	Allotment of shares under ESOP scheme 027
	204863 0	1	1030.6			204863 0	204863 0	2109269448	Allotment of shares under ESOP

									scheme 029
	38600	1	1003			38600	38600	38678358	Allotment of shares under ESOP scheme 030
	2500	1	1045.2			2500	2500	2610575	Allotment of shares under ESOP scheme 031
	4800	1	1107.2			4800	4800	5309664	Allotment of shares under ESOP scheme 032
	83000	1	1229			83000	83000	101924000	Allotment of shares under ESOP scheme 033
	10000	1	882.85			10000	10000	8818500	Allotment of shares under ESOP scheme 034
24.06.2021	282000	1	417.75	Cash	Allotment under ESOP	282000	282000	117523500	Allotment of shares under ESOP

									scheme 024
	1006900	1	546.33			1006900	1006900	549092777	Allotment of shares under ESOP scheme 025
	87110	1	716.6			87110	87110	62335916	Allotment of shares under ESOP scheme 027
	120871 0	1	1030.6			120871 0	120871 0	1244487816	Allotment of shares under ESOP scheme 029
	66800	1	1229			66800	66800	8203040 0	Allotment of shares under ESOP scheme 033
26.07.2021	2700	1	417.75	Cash	Allotment under ESOP	2700	2700	1125225	Allotment of shares under ESOP scheme 023
	463200	1	417.75			463200	463200	1930386 00	Allotment of shares under

									ESOP scheme 024
	216760 0	1	546. 33			216760 0	216760 0	1182057 308	Allotmen t of shares under ESOP scheme 025
	133856	1	716. 6			133856	133856	9578735 4	Allotmen t of shares under ESOP scheme 027
	250623 0	1	103 0.6			250623 0	250623 0	2580414 408	Allotmen t of shares under ESOP scheme 029
	44000	1	100 3			44000	44000	4408932 0	Allotmen t of shares under ESOP scheme 030
	500	1	104 5.2			500	500	522115	Allotmen t of shares under ESOP scheme 031
	12500	1	110 7.2			12500	12500	1382725 0	Allotmen t of shares under ESOP

									scheme 032
	60500	1	1229			60500	60500	74294000	Allotment of shares under ESOP scheme 033
	9200	1	882.85			9200	9200	8113020	Allotment of shares under ESOP scheme 034
23.08.2021	631200	1	546.33	Cash	Allotment under ESOP	631200	631200	344212296	Allotment of shares under ESOP scheme 025
	335700	1	716.6			335700	335700	240226920	Allotment of shares under ESOP scheme 027
	3002290	1	1030.6			3002290	3002290	3091157784	Allotment of shares under ESOP scheme 029
	76000	1	1003			76000	76000	76154280	Allotment of shares under ESOP

									scheme 030
	600	1	1045.2			600	600	626538	Allotment of shares under ESOP scheme 031
	44700	1	1107.2			44700	44700	49446246	Allotment of shares under ESOP scheme 032
	95900	1	1229			95900	95900	117765200	Allotment of shares under ESOP scheme 033
27.08.2021	28700	1	546.33	Cash	Allotment under ESOP	28700	28700	15650971	Allotment of shares under ESOP scheme 025
	4000	1	716.6			4000	4000	2862400	Allotment of shares under ESOP scheme 027
	139750	1	1030.6			139750	139750	143886600	Allotment of shares under ESOP

									scheme 029
	1400	1	1045.2			1400	1400	1461922	Allotment of shares under ESOP scheme 031
	12500	1	1107.2			12500	12500	13827250	Allotment of shares under ESOP scheme 032
	32000	1	1229			32000	32000	39296000	Allotment of shares under ESOP scheme 033
18.09.2021	113200	1	546.33	Cash	Allotment under ESOP	113200	113200	61731356	Allotment of shares under ESOP scheme 025
	228296	1	716.6			228296	228296	163368618	Allotment of shares under ESOP scheme 027
	376170	1	1030.6			376170	376170	387304632	Allotment of shares under ESOP

									scheme 029
	45600	1	1003			45600	45600	4569256 8	Allotment of shares under ESOP scheme 030
	27000	1	1045.2			27000	27000	2819421 0	Allotment of shares under ESOP scheme 031
	16700	1	1107.2			16700	16700	1847320 6	Allotment of shares under ESOP scheme 032
	115000	1	1229			115000	115000	1412200 00	Allotment of shares under ESOP scheme 033
	5800	1	882.85			5800	5800	5114730	Allotment of shares under ESOP scheme 034
25.10.2021	156400	1	546.33	Cash	Allotment under ESOP	156400	156400	8528961 2	Allotment of shares under ESOP

									scheme 025
	331156	1	716.6			331156	331156	236975234	Allotment of shares under ESOP scheme 027
	567590	1	1030.6			567590	567590	584390664	Allotment of shares under ESOP scheme 029
	10800	1	1003			10800	10800	10821924	Allotment of shares under ESOP scheme 030
	24400	1	1045.2			24400	24400	25479212	Allotment of shares under ESOP scheme 031
	2000	1	1107.2			2000	2000	2212360	Allotment of shares under ESOP scheme 032
	660000	1	1229			660000	660000	810480000	Allotment of shares under

									ESOP scheme 033
	205000	1	1235.8			205000	205000	253134000	Allotment of shares under ESOP scheme 035
10.11.2021	267500	1	546.33	Cash	Allotment under ESOP	267500	267500	145875775	Allotment of shares under ESOP scheme 025
	158800	1	716.6			158800	158800	113637280	Allotment of shares under ESOP scheme 027
	217800	1	1030.6			217800	217800	224246880	Allotment of shares under ESOP scheme 029
	25000	1	1003			25000	25000	25050750	Allotment of shares under ESOP scheme 030
	500	1	1045.2			500	500	522115	Allotment of shares under ESOP

									scheme 031
	191100	1	1229			191100	191100	23467080	Allotment of shares under ESOP scheme 033
	151600	1	1235.8			151600	151600	18719560	Allotment of shares under ESOP scheme 035
22.11.2021	165900	1	546.33	Cash	Allotment under ESOP	165900	165900	90470247	Allotment of shares under ESOP scheme 025
	48600	1	716.6			48600	48600	34778160	Allotment of shares under ESOP scheme 027
	118800	1	1030.6			118800	118800	12231648	Allotment of shares under ESOP scheme 029
	36200	1	1107.2			36200	36200	40043716	Allotment of shares under ESOP

									scheme 032
	106900	1	1229			106900	106900	131273200	Allotment of shares under ESOP scheme 033
	63000	1	1235.8			63000	63000	7779240	Allotment of shares under ESOP scheme 035
10.12.2021	164500	1	546.33	Cash	Allotment under ESOP	164500	164500	89706785	Allotment of shares under ESOP scheme 025
	175340	1	716.6			175340	175340	125473304	Allotment of shares under ESOP scheme 027
	141500	1	1030.6			141500	141500	145688400	Allotment of shares under ESOP scheme 029
	9700	1	1045.2			9700	9700	10129031	Allotment of shares under ESOP

									scheme 031
	1100	1	1107.2			1100	1100	1216798	Allotment of shares under ESOP scheme 032
	105700	1	1229			105700	105700	129799600	Allotment of shares under ESOP scheme 033
	2300	1	882.85			2300	2300	2028255	Allotment of shares under ESOP scheme 034
	90700	1	1235.8			90700	90700	111996360	Allotment of shares under ESOP scheme 035
24.12.2021	309000	1	546.33	Cash	Allotment under ESOP	309000	309000	168506970	Allotment of shares under ESOP scheme 025
	150400	1	716.6			150400	150400	107626240	Allotment of shares under ESOP

									scheme 027
	149600	1	1030.6			149600	149600	154028160	Allotment of shares under ESOP scheme 029
	11000	1	1045.2			11000	11000	11486530	Allotment of shares under ESOP scheme 031
	97600	1	1229			97600	97600	119852800	Allotment of shares under ESOP scheme 033
	30100	1	1235.8			30100	30100	37167480	Allotment of shares under ESOP scheme 035
13.01.2022	46600	1	546.33	Cash	Allotment under ESOP	46600	46600	25412378	Allotment of shares under ESOP scheme 025
	84400	1	716.6			84400	84400	60396640	Allotment of shares under ESOP

									scheme 027
	60400	1	1030.6			60400	60400	62187840	Allotment of shares under ESOP scheme 029
	4200	1	1045.2			4200	4200	4385766	Allotment of shares under ESOP scheme 031
	65400	1	1229			65400	65400	80311200	Allotment of shares under ESOP scheme 033
	24700	1	1235.8			24700	24700	30499560	Allotment of shares under ESOP scheme 035
27.01.2022	155300	1	546.33	Cash	Allotment under ESOP	155300	155300	84689749	Allotment of shares under ESOP scheme 025
	87600	1	716.6			87600	87600	62686560	Allotment of shares under ESOP

									scheme 027
	98900	1	1030.6			98900	98900	101827440	Allotment of shares under ESOP scheme 029
	14100	1	1045.2			14100	14100	14723643	Allotment of shares under ESOP scheme 031
	109000	1	1229			109000	109000	133852000	Allotment of shares under ESOP scheme 033
	51700	1	1235.8			51700	51700	63839160	Allotment of shares under ESOP scheme 035
14.02.2022	101000	1	546.33	Cash	Allotment under ESOP	101000	101000	55078330	Allotment of shares under ESOP scheme 025
	49200	1	716.6			49200	49200	35207520	Allotment of shares under ESOP

									scheme 027
	47800	1	1030.6			47800	47800	49214880	Allotment of shares under ESOP scheme 029
	40200	1	1229			40200	40200	49365600	Allotment of shares under ESOP scheme 033
	7600	1	1235.8			7600	7600	9384480	Allotment of shares under ESOP scheme 035
25.02.2022	137800	1	546.33	Cash	Allotment under ESOP	137800	137800	75146474	Allotment of shares under ESOP scheme 025
	62100	1	716.6			62100	62100	44438760	Allotment of shares under ESOP scheme 027
	57300	1	1030.6			57300	57300	58996080	Allotment of shares under ESOP

									scheme 029
	40100	1	1229			40100	40100	49242800	Allotment of shares under ESOP scheme 033
	14500	1	1235.8			14500	14500	17904600	Allotment of shares under ESOP scheme 035
11.03.2022	307400	1	546.33	Cash	Allotment under ESOP	307400	307400	167634442	Allotment of shares under ESOP scheme 025
	300300	1	716.6			300300	300300	214894680	Allotment of shares under ESOP scheme 027
	210400	1	1030.6			210400	210400	216627840	Allotment of shares under ESOP scheme 029
	2500	1	1107.2			2500	2500	2765450	Allotment of shares under ESOP

									scheme 032
	64600	1	1229			64600	64600	7932880	Allotment of shares under ESOP scheme 033
	600	1	882.85			600	600	529110	Allotment of shares under ESOP scheme 034
	7200	1	1235.8			7200	7200	8890560	Allotment of shares under ESOP scheme 035
28.03.2022	183100	1	546.33	Cash	Allotment under ESOP	183100	183100	9984992	Allotment of shares under ESOP scheme 025
	408100	1	716.6			408100	408100	292036360	Allotment of shares under ESOP scheme 027
	130000	1	1030.6			130000	130000	133848000	Allotment of shares under ESOP

									scheme 029
	124200	1	1229			124200	124200	152517600	Allotment of shares under ESOP scheme 033
	43200	1	1235.8			43200	43200	53343360	Allotment of shares under ESOP scheme 035
19.04.2022	292200	1	546.33	Cash	Allotment under ESOP	292200	292200	159345426	Allotment of shares under ESOP scheme 025
	281000	1	716.6			281000	281000	201083600	Allotment of shares under ESOP scheme 027
	196600	1	1030.6			196600	196600	202419360	Allotment of shares under ESOP scheme 029
	14400	1	1003			14400	14400	14429232	Allotment of shares under ESOP

									scheme 030
	128700	1	1229			128700	128700	158043600	Allotment of shares under ESOP scheme 033
	55400	1	1235.8			55400	55400	6840792 0	Allotment of shares under ESOP scheme 035
27.04.2022	476800	1	546.33	Cash	Allotment under ESOP	476800	476800	260013344	Allotment of shares under ESOP scheme 025
	693430	1	716.6			693430	693430	496218508	Allotment of shares under ESOP scheme 027
	428900	1	1030.6			428900	428900	441595440	Allotment of shares under ESOP scheme 029
	256400	1	1229			256400	256400	314859200	Allotment of shares under ESOP

									scheme 033
	120400	1	1235.8			120400	120400	148669920	Allotment of shares under ESOP scheme 035
10.05.2022	765700	1	546.33	Cash	Allotment under ESOP	765700	765700	417559181	Allotment of shares under ESOP scheme 025
	1E+06	1	716.6			1E+06	1E+06	718183316	Allotment of shares under ESOP scheme 027
	699200	1	1030.6			699200	699200	719896320	Allotment of shares under ESOP scheme 029
	1200	1	1045.2			1200	1200	1253076	Allotment of shares under ESOP scheme 031
	15000	1	1107.2			15000	15000	16592700	Allotment of shares under ESOP

									scheme 032
	217300	1	1229			217300	217300	266844400	Allotment of shares under ESOP scheme 033
	82200	1	1235.8			82200	82200	101500560	Allotment of shares under ESOP scheme 035
27.05.2022	238900	1	546.33	Cash	Allotment under ESOP	238900	238900	130279337	Allotment of shares under ESOP scheme 025
	388000	1	716.6			388000	388000	277652800	Allotment of shares under ESOP scheme 027
	83500	1	1030.6			83500	83500	85971600	Allotment of shares under ESOP scheme 029
	17500	1	1229			17500	17500	21490000	Allotment of shares under ESOP

									scheme 033
	2000	1	1235.8			2000	2000	2469600	Allotment of shares under ESOP scheme 035
13.06.2022	248800	1	546.33	Cash	Allotment under ESOP	248800	248800	135678104	Allotment of shares under ESOP scheme 025
	437200	1	716.6			437200	437200	312860320	Allotment of shares under ESOP scheme 027
	96900	1	1030.6			96900	96900	99768240	Allotment of shares under ESOP scheme 029
	600	1	1045.2			600	600	626538	Allotment of shares under ESOP scheme 031
	50200	1	1229			50200	50200	61645600	Allotment of shares under ESOP

									scheme 033
	16600	1	1235.8			16600	16600	20497680	Allotment of shares under ESOP scheme 035
24.06.2022	500400	1	546.33	Cash	Allotment under ESOP	500400	500400	272883132	Allotment of shares under ESOP scheme 025
	970830	1	716.6			970830	970830	694725948	Allotment of shares under ESOP scheme 027
	13000	1	731.08			13000	13000	9491040	Allotment of shares under ESOP scheme 028
	139600	1	1030.6			139600	139600	143732160	Allotment of shares under ESOP scheme 029
	58900	1	1229			58900	58900	72329200	Allotment of shares under ESOP

									scheme 033
	20400	1	1235.8			20400	20400	25189920	Allotment of shares under ESOP scheme 035
08.07.2022	372600	1	546.33	Cash	Allotment under ESOP	372600	372600	203189958	Allotment of shares under ESOP scheme 025
	141700	1	716.6			141700	141700	101400520	Allotment of shares under ESOP scheme 027
	147800	1	1030.6			147800	147800	152174880	Allotment of shares under ESOP scheme 029
	35400	1	1107.2			35400	35400	39158772	Allotment of shares under ESOP scheme 032
	40400	1	1229			40400	40400	49611200	Allotment of shares under ESOP

									scheme 033
	10300	1	1426.5			10300	10300	14682135	Allotment of shares under ESOP scheme 034
25.07.2022	1448800	1	546.33	Cash	Allotment under ESOP	1448800	1448800	790074104	Allotment of shares under ESOP scheme 025
	79100	1	716.6			79100	79100	56603960	Allotment of shares under ESOP scheme 027
	820600	1	1030.6			820600	820600	844889760	Allotment of shares under ESOP scheme 029
	24400	1	1107.2			24400	24400	26990792	Allotment of shares under ESOP scheme 032
	171200	1	1229			171200	171200	210233600	Allotment of shares under ESOP

									scheme 033
	31400	1	1235.8			31400	31400	38772720	Allotment of shares under ESOP scheme 035
	11100	1	1426.5			11100	11100	15822495	Allotment of shares under ESOP scheme 036
18.08.2022	755900	1	546.33	Cash	Allotment under ESOP	755900	755900	412214947	Allotment of shares under ESOP scheme 025
	87700	1	716.6			87700	87700	62758120	Allotment of shares under ESOP scheme 027
	2263430	1	1030.6			2263430	2263430	2330427528	Allotment of shares under ESOP scheme 029
	109000	1	1003			109000	109000	109221270	Allotment of shares under ESOP

									scheme 030
	16500	1	1045.2			16500	16500	17229795	Allotment of shares under ESOP scheme 031
	18100	1	1107.2			18100	18100	20021858	Allotment of shares under ESOP scheme 032
	833000	1	1229			833000	833000	1.023E+09	Allotment of shares under ESOP scheme 033
	76900	1	1235.8			76900	76900	94956120	Allotment of shares under ESOP scheme 035
	13200	1	1426.5			13200	13200	18815940	Allotment of shares under ESOP scheme 036
30.08.2022	37400	1	716.6	Cash	Allotment under ESOP	37400	37400	26763440	Allotment of shares under ESOP

									scheme 027
	13500	1	1462.2			13500	13500	19725525	Allotment of shares under ESOP scheme 028
	2398280	1	1030.6			2398280	2398280	2469269088	Allotment of shares under ESOP scheme 029
	74200	1	1003			74200	74200	74350626	Allotment of shares under ESOP scheme 030
	25200	1	1107.2			25200	25200	27875736	Allotment of shares under ESOP scheme 032
	1126900	1	1229			1126900	1126900	1383833200	Allotment of shares under ESOP scheme 033
	34600	1	882.85			34600	34600	30512010	Allotment of shares under

									ESOP scheme 034
	110200	1	1235.8			110200	110200	136074960	Allotment of shares under ESOP scheme 035
	10900	1	1426.5			10900	10900	1553740 5	Allotment of shares under ESOP scheme 036
13.09.2022	35630	1	716.6	Cash	Allotment under ESOP	35630	35630	2549682 8	Allotment of shares under ESOP scheme 027
	4430	1	1462.2			4430	4430	6472894.5	Allotment of shares under ESOP scheme 028
	146810	1	1030.6			146810	146810	151155576	Allotment of shares under ESOP scheme 029
	16000	1	1003			16000	16000	1603248 0	Allotment of shares under ESOP

									scheme 030
	5800	1	1107.2			5800	5800	6415844	Allotment of shares under ESOP scheme 032
	701800	1	1229			701800	701800	861810400	Allotment of shares under ESOP scheme 033
	3000	1	882.85			3000	3000	2645550	Allotment of shares under ESOP scheme 034
	24500	1	1235.8			24500	24500	30252600	Allotment of shares under ESOP scheme 035
	2300	1	1426.5			2300	2300	3278535	Allotment of shares under ESOP scheme 036
19.09.2022	29100	1	716.6	Cash	Allotment under ESOP	29100	29100	20823960	Allotment of shares under ESOP

									scheme 027
	168200	1	1030.6			168200	168200	173178720	Allotment of shares under ESOP scheme 029
	3000	1	1003			3000	3000	3006090	Allotment of shares under ESOP scheme 030
	27000	1	1107.2			27000	27000	29866860	Allotment of shares under ESOP scheme 032
	273630 0	1	1229			273630 0	273630 0	3360176 400	Allotment of shares under ESOP scheme 033
	159200	1	1235.8			159200	159200	1965801 60	Allotment of shares under ESOP scheme 035
	3500	1	1426.5			3500	3500	4989075	Allotment of shares under

									ESOP scheme 036
28.10.2022	129580	1	716.6	Cash	Allotment under ESOP	129580	129580	92727448	Allotment of shares under ESOP scheme 027
	241540	1	1030.6			241540	241540	248689584	Allotment of shares under ESOP scheme 029
	10000	1	1045.2			10000	10000	10442300	Allotment of shares under ESOP scheme 031
	365650	1	1229			365650	365650	4490182000	Allotment of shares under ESOP scheme 033
	15700	1	882.85			15700	15700	13845045	Allotment of shares under ESOP scheme 034
	206200	1	1235.8			206200	206200	254615760	Allotment of shares under ESOP

									scheme 035
	9400	1	1426.5			9400	9400	13399230	Allotment of shares under ESOP scheme 036
14.11.2022	27400	1	716.6	Cash	Allotment under ESOP	27400	27400	19607440	Allotment of shares under ESOP scheme 027
	62700	1	1030.6			62700	62700	64555920	Allotment of shares under ESOP scheme 029
	500	1	1045.2			500	500	522115	Allotment of shares under ESOP scheme 031
	107200	1	1229			107200	107200	131641600	Allotment of shares under ESOP scheme 033
	154700	1	1235.8			154700	154700	191023560	Allotment of shares under ESOP

									scheme 035
	17200	1	1426.5			17200	17200	24517740	Allotment of shares under ESOP scheme 036
25.11.2022	53410	1	716.6	Cash	Allotment under ESOP	53410	53410	38220196	Allotment of shares under ESOP scheme 027
	111580	1	1030.6			111580	111580	114882768	Allotment of shares under ESOP scheme 029
	159200	1	1045.2			159200	159200	166241416	Allotment of shares under ESOP scheme 031
	10000	1	1107.2			10000	10000	11061800	Allotment of shares under ESOP scheme 032
	298700	1	1229			298700	298700	366803600	Allotment of shares under ESOP

									scheme 033
	180600	1	882.85			180600	180600	159262110	Allotment of shares under ESOP scheme 034
	451100	1	1235.8			451100	451100	557018280	Allotment of shares under ESOP scheme 035
	59500	1	1426.5			59500	59500	84814275	Allotment of shares under ESOP scheme 036
19.12.2022	66200	1	716.6	Cash	Allotment under ESOP	66200	66200	47372720	Allotment of shares under ESOP scheme 027
	156560	1	1030.6			156560	156560	161194176	Allotment of shares under ESOP scheme 029
	6000	1	1107.2			6000	6000	6637080	Allotment of shares under ESOP

									scheme 032
	274300	1	1229			274300	274300	336840400	Allotment of shares under ESOP scheme 033
	12600	1	882.85			12600	12600	11111310	Allotment of shares under ESOP scheme 034
	292400	1	1235.8			292400	292400	361055520	Allotment of shares under ESOP scheme 035
	25600	1	1426.5			25600	25600	36491520	Allotment of shares under ESOP scheme 036
23.01.2023	79260	1	716.6	Cash	Allotment under ESOP	79260	79260	56718456	Allotment of shares under ESOP scheme 027
	198500	1	1030.6			198500	198500	204375600	Allotment of shares under ESOP

									scheme 029
	24100	1	1045.2			24100	24100	25165943	Allotment of shares under ESOP scheme 031
	1500	1	1107.2			1500	1500	1659270	Allotment of shares under ESOP scheme 032
	232700	1	1229			232700	232700	285755600	Allotment of shares under ESOP scheme 033
	26600	1	882.85			26600	26600	23457210	Allotment of shares under ESOP scheme 034
	437700	1	1235.8			437700	437700	540471960	Allotment of shares under ESOP scheme 035
	36800	1	1426.5			36800	36800	52456560	Allotment of shares under ESOP

									scheme 036
13.02.2023	35930	1	716.6	Cash	Allotment under ESOP	35930	35930	25711508	Allotment of shares under ESOP scheme 027
	62810	1	1030.6			62810	62810	64669176	Allotment of shares under ESOP scheme 029
	0	1	1045.2			0	0	0	Allotment of shares under ESOP scheme 031
	10000	1	1107.2			10000	10000	11061800	Allotment of shares under ESOP scheme 032
	120200	1	1229			120200	120200	147605600	Allotment of shares under ESOP scheme 033
	5000	1	882.85			5000	5000	4409250	Allotment of shares under ESOP

									scheme 034
	166500	1	1235.8			166500	166500	205594200	Allotment of shares under ESOP scheme 035
	18400	1	1426.5			18400	18400	26228280	Allotment of shares under ESOP scheme 036
27.02.2023	112130	1	716.6	Cash	Allotment under ESOP	112130	112130	80240228	Allotment of shares under ESOP scheme 027
	144500	1	1030.6			144500	144500	148777200	Allotment of shares under ESOP scheme 029
	1700	1	1107.2			1700	1700	1880506	Allotment of shares under ESOP scheme 032
	240100	1	1229			240100	240100	294842800	Allotment of shares under ESOP

									scheme 033
	225100	1	1235.8			225100	225100	277953480	Allotment of shares under ESOP scheme 035
	17000	1	1426.5			17000	17000	24232650	Allotment of shares under ESOP scheme 036
17.03.2023	157960	1	716.6	Cash	Allotment under ESOP	157960	157960	113036176	Allotment of shares under ESOP scheme 027
	183600	1	1030.6			183600	183600	189034560	Allotment of shares under ESOP scheme 029
	6600	1	1107.2			6600	6600	7300788	Allotment of shares under ESOP scheme 032
	255900	1	1229			255900	255900	314245200	Allotment of shares under ESOP

									scheme 033
	15200	1	882.85			15200	15200	13404120	Allotment of shares under ESOP scheme 034
	148000	1	1235.8			148000	148000	182750400	Allotment of shares under ESOP scheme 035
	23600	1	1426.5			23600	23600	33640620	Allotment of shares under ESOP scheme 036
18.04.2023	139946	1	716.6	Cash	Allotment under ESOP	139946	139946	100145358	Allotment of shares under ESOP scheme 027
	185360	1	1030.6			185360	185360	190846656	Allotment of shares under ESOP scheme 029
	273700	1	1229			273700	273700	336103600	Allotment of shares under ESOP

									scheme 033
	357300	1	1235.8			357300	357300	44119440	Allotment of shares under ESOP scheme 035
	16400	1	1426.5			16400	16400	23377380	Allotment of shares under ESOP scheme 036
27.04.2023	581588	1	716.6	Cash	Allotment under ESOP	581588	581588	416184373	Allotment of shares under ESOP scheme 027
	453800	1	1030.6			453800	453800	467232480	Allotment of shares under ESOP scheme 029
	755300	1	1229			755300	755300	927508400	Allotment of shares under ESOP scheme 033
	15700	1	882.85			15700	15700	13845045	Allotment of shares under ESOP

									scheme 034
	890000	1	1235.8			890000	890000	1098972000	Allotment of shares under ESOP scheme 035
	32100	1	1426.5			32100	32100	45756945	Allotment of shares under ESOP scheme 036
09.05.2023	1225456	1	716.6	Cash	Allotment under ESOP	1225456	1225456	876936314	Allotment of shares under ESOP scheme 027
	888910	1	1030.6			888910	888910	915221736	Allotment of shares under ESOP scheme 029
	10000	1	1003			10000	10000	10020300	Allotment of shares under ESOP scheme 030
	23000	1	1107.2			23000	23000	25442140	Allotment of shares under ESOP

									scheme 032
	1110100	1	1229			1110100	1110100	1363202800	Allotment of shares under ESOP scheme 033
	10300	1	882.85			10300	10300	9083055	Allotment of shares under ESOP scheme 034
	1241600	1	1235.8			1241600	1241600	1533127680	Allotment of shares under ESOP scheme 035
	52600	1	1426.5			52600	52600	74978670	Allotment of shares under ESOP scheme 036
29.05.2023	480100	1	716.6	Cash	Allotment under ESOP	480100	480100	343559560	Allotment of shares under ESOP scheme 027
	209910	1	1030.6			209910	209910	216123336	Allotment of shares under ESOP

									scheme 029
	21500	1	1107.2			21500	21500	23782870	Allotment of shares under ESOP scheme 032
	265200	1	1229			265200	265200	325665600	Allotment of shares under ESOP scheme 033
	270600	1	1235.8			270600	270600	33413680	Allotment of shares under ESOP scheme 035
	23700	1	1426.5			23700	23700	33783165	Allotment of shares under ESOP scheme 036
	3200	1	1287.1			3200	3200	4115360	Allotment of shares under ESOP scheme 039
19.06.2023	1230850	1	716.6	Cash	Allotment under ESOP	1230850	1230850	88079260	Allotment of shares under ESOP

									scheme 027
	340200	1	103 0.6			340200	340200	3502699 20	Allotmen t of shares under ESOP scheme 029
	52000	1	100 3			52000	52000	5210556 0	Allotmen t of shares under ESOP scheme 030
	428100	1	122 9			428100	428100	5257068 00	Allotmen t of shares under ESOP scheme 033
	425800	1	123 5.8			425800	425800	5257778 40	Allotmen t of shares under ESOP scheme 035
	28100	1	142 6.5			28100	28100	4005514 5	Allotmen t of shares under ESOP scheme 036
	13600	1	128 7.1			13600	13600	1749028 0	Allotmen t of shares under

									ESOP scheme 039
14.07.2023	-1164625834	1	1	Swap Ratio	pursuant to the Scheme of Amalgamation with HDFC Limited	-1164625834	-1164625834	0	Cancellation of equity shares held by Promoters pursuant to the Scheme of Amalgamation with HDFC Limited
14.07.2023	3110396492	1	1	Swap Ratio	pursuant to the Scheme of Amalgamation with HDFC Limited	3110396492	3110396492	0	Allotment of shares to the shareholders of HDFC Limited pursuant to the Scheme of Amalgamation with HDFC Limited
21.07.2023	3302544	1	2345	Cash	Allotment under conversion of warrants	3302544	3302544	7741163136	Exercise of eHDFC Limited Warrants and allotment of equity

									shares of the Bank
25.07.2023	35130	1	716.6	Cash	Allotment under ESOP	35130	35130	25139028	Allotment of shares under ESOP scheme 027
	962800	1	1030.6			962800	962800	99129880	Allotment of shares under ESOP scheme 029
	82000	1	1003			82000	82000	82166460	Allotment of shares under ESOP scheme 030
	14000	1	1045.2			14000	14000	14619220	Allotment of shares under ESOP scheme 031
	4000	1	1107.2			4000	4000	4424720	Allotment of shares under ESOP scheme 032

	1085900	1	1229			1085900	1085900	1333485200	Allotment of shares under ESOP scheme 033
	15700	1	882.85			15700	15700	13845045	Allotment of shares under ESOP scheme 034
	1156800	1	1235.8			1156800	1156800	1428416640	Allotment of shares under ESOP scheme 035
	47100	1	1426.5			47100	47100	67138695	Allotment of shares under ESOP scheme 036
	14100	1	1287.1			14100	14100	18133305	Allotment of shares under ESOP scheme 039
	500	1	1569.9			500	500	784425	Allotment of shares under ESOP scheme eHDFC 2017-1

	643405	1	1808.8			643405	643405	1163115388.75	Allotment of shares under ESOP scheme eHDFC 2020-1
	26744	1	2229.7			26744	26744	59604352.8	Allotment of shares under ESOP scheme eHDFC 2020-6
28.07.2023	2252208	1	2345	Cash	Allotment under conversion of warrants	2252208	2252208	5279175552	Exercise of eHDFC Limited Warrants and allotment of equity shares of the Bank
04.08.2023	2846329	1	2345	Cash	Allotment under conversion of warrants	2846329	2846329	6671795176	Exercise of eHDFC Limited Warrants and allotment of equity shares of the Bank
10.08.2023	8802466	1	2345	Cash	Allotment under conversion of warrants	8802466	8802466	20632980304	Exercise of eHDFC Limited Warrants and allotment of equity

									shares of the Bank
16.08.2023	7546667	1	2345	Cash	Allotment under conversion of warrants	7546667	75466676	17689387448	Exercise of eHDFC Limited Warrants and allotment of equity shares of the Bank
21.08.2023	25418	1	2345	Cash	Allotment under conversion of warrants	25418	25418	59579792	Exercise of eHDFC Limited Warrants and allotment of equity shares of the Bank
25.08.2023	96930	1	716.6	Cash	Allotment under ESOP	96930	96930	69363108	Allotment of shares under ESOP scheme 027
	186371 0	1	1030.6			186371 0	186371 0	1918875816	Allotment of shares under ESOP scheme 029
	20400	1	1003			20400	20400	20441412	Allotment of shares

									under ESOP scheme 030
	18500	1	1107.2			18500	18500	20464330	Allotment of shares under ESOP scheme 032
	195230 0	1	1229			195230 0	195230 0	2397424 400	Allotment of shares under ESOP scheme 033
	198700 0	1	1235.8			198700 0	198700 0	2453547 600	Allotment of shares under ESOP scheme 035
	129300	1	1426.5			129300	129300	1843106 85	Allotment of shares under ESOP scheme 036
	3200	1	1287.1			3200	3200	4115360	Allotment of shares under ESOP scheme 039
	36567	1	1569.9			36567	36567	5736813 8	Allotment of shares under ESOP

									scheme eHDFC 2017-1
	3800	1	2086.8			3800	3800	7926040	Allotment of shares under ESOP scheme eHDFC 2017-4
	1E+06	1	1808.8			1E+06	1E+06	2.103E+09	Allotment of shares under ESOP scheme eHDFC 2020-1
	42766	1	2229.7			42766	42766	95312584	Allotment of shares under ESOP scheme eHDFC 2020-6
08.09.2023	24580	1	1030.6	Cash	Allotment under ESOP	24580	24580	25307568	Allotment of shares under ESOP scheme 029
	20400	1	1003			20400	20400	20441412	Allotment of shares under ESOP scheme 030
	6200	1	1107.2			6200	6200	6858316	Allotment of shares

									under ESOP scheme 032
	655400	1	1229			655400	655400	804831200	Allotment of shares under ESOP scheme 033
	640400	1	1235.8			640400	640400	790765920	Allotment of shares under ESOP scheme 035
	32200	1	1426.5			32200	32200	45899490	Allotment of shares under ESOP scheme 036
	1000	1	1287.1			1000	1000	1286050	Allotment of shares under ESOP scheme 039
	4000	1	1569.9			4000	4000	6275400	Allotment of shares under ESOP scheme eHDFC 2017-1
	470605	1	1808.8			470605	470605	850736189	Allotment of shares under

									ESOP scheme eHDFC 2020-1
	19954	1	2229.7			19954	19954	44471480	Allotment of shares under ESOP scheme eHDFC 2020-6
18.09.2023	22626	1	716.6	Cash	Allotment under ESOP	22626	22626	16191166	Allotment of shares under ESOP scheme 027
	13420	1	1030.6			13420	13420	13817232	Allotment of shares under ESOP scheme 029
	20400	1	1003			20400	20400	20441412	Allotment of shares under ESOP scheme 030
	8000	1	1107.2			8000	8000	8849440	Allotment of shares under ESOP scheme 032
	1264000	1	1229			1264000	1264000	1552192000	Allotment of shares under

									ESOP scheme 033
	2161500	1	1235.8			2161500	2161500	266902000	Allotment of shares under ESOP scheme 035
	45200	1	1426.5			45200	45200	64430340	Allotment of shares under ESOP scheme 036
	3200	1	1287.1			3200	3200	4115360	Allotment of shares under ESOP scheme 039
	10192	1	1569.9			10192	10192	15989719	Allotment of shares under ESOP scheme eHDFC 2017-1
	965619	1	1808.8			965619	965619	1.746E+09	Allotment of shares under ESOP scheme eHDFC 2020-1
	38124	1	2229.7			38124	38124	84966959	Allotment of shares under

									ESOP scheme eHDFC 2020-6
27.09.2023	26600	1	716.6	Cash	Allotment under ESOP	26600	26600	19034960	Allotment of shares under ESOP scheme 027
	18500	1	1030.6			18500	18500	19047600	Allotment of shares under ESOP scheme 029
	577800	1	1229			577800	577800	709538400	Allotment of shares under ESOP scheme 033
	706800	1	1235.8			706800	706800	872756640	Allotment of shares under ESOP scheme 035
	18000	1	1426.5			18000	18000	25658100	Allotment of shares under ESOP scheme 036
	18000	1	1426.7			18000	18000	25661700	Allotment of shares under ESOP

									scheme 042
	1500	1	1569.9			1500	1500	2353275	Allotment of shares under ESOP scheme eHDFC 2017-1
	298157	1	1808.8			298157	298157	538993317	Allotment of shares under ESOP scheme eHDFC 2020-1
	13362	1	2229.7			13362	13362	29779889	Allotment of shares under ESOP scheme eHDFC 2020-6

Annexure 6

Name of Listed Entity : HDFC BANK LTD
Script Code and name : NSE - HDFCBANK , BSE - 500180
Shareholding pattern filed under Reg. 31(1)(b)
Quarter Ended : 30.09.2023

		Promoter and Promoter Group	Public	Non Promoter Non Public
Sr. No.	**Particulars**	**Yes/No**	**Yes/No**	**Yes/No**
1	Whether the Listed Entity has issued any partly paid up shares?	NO	NO	NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO	NO	NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NO	NO	YES
4	Whether the Listed Entity has any shares in locked-in?	NO	NO	NO
5	Whether any shares held by promoters are pledged or otherwise encumbered?	NO	NA	NA
6	Whether the Listed Entity has issued any Differential Voting Rights?	NO	NO	NO

Table I - Summary Statement holding of specified securities

Name of Listed Entity: HDFC BANK LTD

Benpos Date: 30.09.2023

Face Value 1.00

HDFC BANK
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Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) =(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.0000	0
(B)	Public	3058656	6553560921	0	0	6553560921	100.00	6542622675	0	6542622675	100.00	0	0	0	0.00	0	0.0000	6544955820
(C)	Non Promoter - Non Public	3	139592	0	1028115525	1028255117	0.00	0	0	0	0.00	0	0	0	0.00	0	0.0000	1028255117
(C1)	Shares underlying DRs	2	129919	0	1028115525	1028245444	0.00	0	0	0	0.00	0	0	0	0.00	0	0.0000	1028245444
(C2)	Shares held by Employee Trusts	1	9673	0	0	9673	0.00	9673	0	9673	0.00	0	0	0	0.00	0	0.0000	9673
	Total	**3058659**	**6553700513**	**0**	**1028115525**	**7581816038**	**100.00**	**6542632348**	**0**	**6542632348**	**100.00**	0	**0.00**	**0**	**0.00**	**0**	**0.0000**	**7573210937**

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Name of Listed Entity: HDFC BANK LTD

Quarter ended: 30.09.2023

Face Value 1.00

	Category and Name of the shareholders (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Entity Type i.e. Promoter or Promoter Group Entity
								No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class X	Class Y	Total									
1	**Indian**																		
(a)	Individuals/Hindu Undivided Family	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	
(b)	Central Government/State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	
(c)	Financial Institutions / Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	
(d)	Any Other (specify)	0	0	0	0	0	0.00							0	0.00	0	0.0000	0	
(d)(i)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.0000	0	
	Sub Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	
2	**Foreign**	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	
(e)(i)	Bodies Corporate																		
	Sub Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	

Name of Listed Entity : HDFC BANK LTD	
Script Code and name : NSE - HDFCBANK , BSE - 500180	
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
Quarter Ended : 30.09.2023	
No. of shareholders	No of Shares held

Table III - Statement showing Shareholding Pattern of the Public shareholder

Name of Listed Entity: HDFC BANK LTD

Quarter ended: 30.09.2023

Face Value 1.00

	Category and Name of the shareholders (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
								No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a) (Not applicable)	As a % of total shares held (b) (Not Applicable)		Shareholding (No. of shares)		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
1	**Institutions (Domestic)**																				
(a)	Mutual Funds	556	1291787148	0	0	1291787148	19.71	1291787148	0	1291787148	19.74	0	0.00	0	0.00	0	0.00	1291783148	0	0	
	SBI NIFTY 50 ETF	0	374189597	0	0	374189597	5.71	374189597	0	374189597	5.72	0	0.00	0	0.00	0	0.00	374189597	0	0	
	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	0	138777177	0	0	138777177	2.12	138777177	0	138777177	2.12	0	0.00	0	0.00	0	0.00	138777177	0	0	
	UTI - NIFTY EXCHANGE TRADED FUND	0	124549415	0	0	124549415	1.90	124549415	0	124549415	1.90	0	0.00	0	0.00	0	0.00	124549415	0	0	
	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	0	120717043	0	0	120717043	1.84	120717043	0	120717043	1.85	0	0.00	0	0.00	0	0.00	120717043	0	0	
	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ETF NIFTY 50 BEES	0	85398096	0	0	85398096	1.30	85398096	0	85398096	1.31	0	0.00	0	0.00	0	0.00	85398096	0	0	
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	
(c)	Alternate Investment Funds	114	22240487	0	0	22240487	0.34	22240487	0	22240487	0.34	0	0.00	0	0.00	0	0.00	22240487	0	0	
(d)	Banks	44	6254608	0	0	6254608	0.10	6254608	0	6254608	0.10	0	0.00	0	0.00	0	0.00	6240948	0	0	
(e)	Insurance Companies	224	572645682	0	0	572645682	8.74	572645682	0	572645682	8.75	0	0.00	0	0.00	0	0.00	572645682	0	0	
	LIFE INSURANCE CORPORATION OF INDIA	0	328257683	0	0	328257683	5.01	328257683	0	328257683	5.02	0	0.00	0	0.00	0	0.00	328257683	0	0	
(f)	Provident Funds / Pension Funds	46	98141658	0	0	98141658	1.50	98141658	0	98141658	1.50	0	0.00	0	0.00	0	0.00	98141658	0	0	
	NPS TRUST- A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME E -	0	98141658	0	0	98141658	1.50	98141658	0	98141658	1.50	0	0.00	0	0.00	0	0.00	98141658	0	0	
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	
(h)	Sovereign Wealth Funds	4	11414646	0	0	11414646	0.17	11414646	0	11414646	0.17	0	0.00	0	0.00	0	0.00	11414646	0	0	
(i)	NBFCs registered with RBI	33	5160158	0	0	5160158	0.08	5160158	0	5160158	0.08	0	0.00	0	0.00	0	0.00	5160158	0	0	
(j)	Other Financial Institutions	2	68040	0	0	68040	0.00	68040	0	68040	0.00	0	0.00	0	0.00	0	0.00	68040	0	0	
(k)	**Any Other (specify)**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	
	Qualified Institutional Buyer	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	0	0	
	Sub Total (B)(1)	1023	2007712427	0	0	2007712427	30.64	2007712427	0	2007712427	30.69	0	0.00	0	0.00	0	0.00	2007694767	0	0	
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	
(d)	Foreign Portfolio Investors Category I	2522	3204166005	0	0	3204166005	48.89	3204166005	0	3204166005	48.97	0	0.00	0	0.00	0	0.00	3204166005	0	0	
	GOVERNMENT OF SINGAPORE	0	149179486	0	0	149179486	2.28	149179486	0	149179486	2.28	0	0.00	0	0.00	0	0.00	149179486	0	0	
	INVESCO DEVELOPING MARKETS FUND	0	78921338	0	0	78921338	1.20	78921338	0	78921338	1.21	0	0.00	0	0.00	0	0.00	78921338	0	0	
(e)	Foreign Portfolio Investors Category II	253	211215534	0	0	211215534	3.22	211215534	0	211215534	3.23	0	0.00	0	0.00	0	0.00	211215534	0	0	
(f)	Overseas Depositories (holding DRs)(balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	
(g)	Any Other (specify)	9	1190486	0	0	1190486	0.02	1190486	0	1190486	0.02	0	0.00	0	0.00	0	0.00	1186486	0	0	
(g)(i)	**FII**	**5**	**1171351**	**0**	**0**	**1171351**	**0.02**	**1171351**	**0**	**1171351**	**0.02**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**1167351**	**0**	**0**	
(g)(ii)	Foreign Banks	4	19135	0	0	19135	0.00	19135	0	19135	0.00	0	0.00	0	0.00	0	0.00	19135	0	0	
(g)(iii)	Foreign Portfolio Investors Category III	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	
(g)(iv)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	
	Sub Total (B)(2)	**2784**	**3416572025**	**0**	**0**	**3416572025**	**52.13**	**3416572025**	**0**	**3416572025**	**52.22**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**3416568025**	**0**	**0**	
3	Central Government/State Government(s)																				
(a)	Central Government / President of India	5	71336	0	0	71336	0.00	71336	0	71336	0.00	0	0.00	0	0.00	0	0.00	71336	0	0	
(b)	State Government / Governor	1	50400	0	0	50400	0.00	50400	0	50400	0.00	0	0	0	0	0	0	50400	0	0	
(c)	Shareholding by Companies or Bodies Corporate where Central / St	1	3000	0	0	3000	0	3000	0	3000	0	0	0	0	0	0	0	3000	0	0	
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	OTHERS/OTHERS Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(3)	**7**	**124736**	**0**	**0**	**124736**	**0.00**	**124736**	**0**	**124736**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**124736**	**0**	**0**	
4	Non-institutions																				
(a)	Associate companies / Subsidiaries	1	29729429	0	0	29729429	0.45	29729429	0	29729429	0.45	0	0	0	0	0	0	29729429	0	0	
(b)	Directors and their relatives (excluding independent directors and r	21	12112245	0	0	12112245	0.18	12112245	0	12112245	0.19	0	0	0	0	0	0	12112245	0	0	
(c)	Key Managerial Personnel	2	5096	0	0	5096	0.00	5096	0	5096	0.00	0	0	0	0	0	0	5096	0	0	
(d)	Relatives of promoters (other than immediate relatives of promote	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0	
(e)	Trusts where any person belonging to 'Promoter and Promoter Gro	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0	

(f)	Investor Education and Protection Fund (IEPF)	1	9858952	0	0	9858952	0.15	0	0	0	0.00	0	0	0	0	0	0	9858952	0	0	
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2976107	751961307	0	0	751961307	11.47	751961307	0	751961307	11.49	0	0	0	0	0	0	743527706	0	0	
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2	265	124929664	0	0	124929664	1.91	124929664	0	124929664	1.91	0	0	0	0	0	0	124929664	0	0	
(i)	Non Resident Indians (NRIs)	28801	18486913	0	0	18486913	0.28	18486913	0	18486913	0.28	0	0	0	0	0	0	18471163	0	0	
(j)	Foreign National	6	5762	0	0	5762	0.00	5762	0	5762	0.00	0	0	0	0	0	0	5762	0	0	
(k)	Foreign Companies	2	27867125	0	0	27867125	0.43	27867125	0	27867125	0.43	0	0	0	0	0	0	27866585	0	0	
(l)	Bodies Corporate	11049	130547994	0	0	130547994	1.99	130547994	0	130547994	2.00	0	0	0	0	0	0	130428624	0	0	
(m)	Any Other (specify)	38587	23647246	0	0	23647246	0.36	22567952	0	22567952	0.34	0	0	0	0	0	0	23633066	0	0	
(m)(i)	Trusts	146	2191188	0	0	2191188	0.03	2191188	0	2191188	0.03	0	0	0	0	0	0	2179008	0	0	
(m)(ii)	HUF	38407	12495331	0	0	12495331	0.19	12495331	0	12495331	0.19	0	0	0	0	0	0	12493331			
(m)(ii)	Clearing Member	30	1306392	0	0	1306392	0.02	1306392	0	1306392	0.02	0	0	0	0	0	0	1306392	0	0	
(m)(iii)	Unclaimed Shares	1	1079294	0	0	1079294	0.02	0	0	0	0.00	0	0	0	0	0	0	1079294	0	0	
(m)(iv)	Physical Shares	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0	
(m)(v)	Fraction Shares	1	280544	0	0	280544	0.0043	280544	0	280544	0.0043	0	0	0	0	0	0	280544	0	0	
(m)(vi)	Escrow Demat A/C	2	6294497	0	0	6294497	0.096	6294497	0	6294497	0.0962	0	0	0	0	0	0	6294497	0	0	
	Sub Total (B)(4)	**3054842**	**1129151733**	**0**	**0**	**1129151733**	**17.2296**	**1118213487**	**0**	**1118213487**	**17.091**	**0**	**0**	**0**	**0**	**0**	**0**	**1120568292**	**0**	**0**	
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	**3058656**	**6553560921**	**0**	**0**	**6553560921**	**100**	**6542622675**	**0**	**6542622675**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**6544955820**	**0**	**0**	

Name of Listed Entity : HDFC BANK LTD			
Script Code and name : NSE - HDFCBANK , BSE - 500180			
Details of the shareholders acting as persons in Concert including their Shareholding:			
Quarter Ended : 30.09.2023			
Name of shareholder	Name of PAC	No. of shareholders	Holding %
NA	NA	NA	NA

Name of Listed Entity : HDFC BANK LTD	
Script Code and name : NSE - HDFCBANK , BSE - 500180	
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
Quarter Ended : 30.09.2023	
No. of shareholders	**No of Shares held**
2621	1079294

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder

Name of Listed Entity: HDFC BANK LTD

Quarter ended: 30.09.2023

Face Value 1.00

	Category and Name of the shareholders (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a) (Not Applicable)	As a % of total shares held (b) (Not Applicable)	
								Class X	Class Y	Total								
(C1)	Custodian/ DR Holder	2	129919	0	1028115525	1028245444	15.69	0	0	0	0.00	0	0	0	0.00	0	0.00	1028245444
	JP MORGAN CHASE BANK, NA	0	0	0	1028115525	1028115525	15.69	0	0	0	0.00	0	0	0	0.00	0	0.00	1028115525
(C2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)	1	9673	0	0	9673	0.00	9673	0	9673	0.00	0	0	0	0.00	0	0.00	9673
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**3**	**139592**	**0**	**1028115525**	**1028255117**	15.69	**9673**	**0**	**9673**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**1028255117**

Name of the Company : HDFC Bank Limited
Quarter ended : 30.09.2023

Table V - Statement showing details of Significant Beneficial Owners (SBOs)

Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

Name of Listed Entity: HDFC BANK LTD
Quarter ended: 30.09.2023

Table VI - Statement showing Foreign Ownership limits

Particulars	Board Approved Limits (%)	Limits Utilized (%)
As on Shareholding date	74.00	59.25
As on the end of previous 1st quarter	74.00	66.60
As on the end of previous 2nd quarter	74.00	65.74
As on the end of previous 3rd quarter	74.00	65.96
As on the end of previous 4th quarter	74.00	65.73

Annexure 7

HDFC BANK
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CIN : L65920MH1994PLC080618
E-mail : shareholder.grievances@hdfcbank.com
Website : www.hdfcbank.com

HDFC Bank Limited
Zenith House,
Opp. Race Course Gate 5 & 6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai - 400034.
Tel.: 022-39760001 / 0012

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HDFC BANK LIMITED AT THE MEETING HELD ON APRIL 15 2023

TO CONSIDER AND APPROVE NOTE ON ISSUANCE OF PERPETUAL DEBT INSTRUMENTS

"**RESOLVED THAT** pursuant to applicable provisions of Companies Act, 2013 and Rules made thereunder and subject to approval of the shareholders of the Bank and any other statutory / regulatory authority(ies), if required, the Board of Directors hereby approve issuance of Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long-Term Bonds (Financing of Infrastructure and Affordable Housing) ("Bonds") up to total amount of Rs. 50,000 crores in the period of next twelve months through private placement mode.

RESOLVED FURTHER THAT Mr. Sashi Jagdishan, Managing Director, Mr. Kaizad Bharucha, Executive Director, Mr. Ashish Parthasarthy, Treasurer, Mr. Arup Rakshit, Group Head Treasury - Sales, Analytics & Overseas, Mr. Srinivasan Vaidyanathan, Chief Financial Officer, Mr. Augustine Quadros- Sr. Executive Vice President, Finance and Mr. Santosh Haldankar, Company Secretary be and are hereby jointly and/or severally authorized to:

- To finalize the terms and conditions including coupon rate of the issue for each tranche and approve Information Memorandum/Disclosure document/PAS-4 to be prepared pursuant to the provisions of Securities and Exchange Board of India and Companies Act.
- To sign the said Information Memorandum/Disclosure document/PAS-4
- To Obtain rating(s) for the proposed instrument
- To appoint the intermediaries, such as Merchant Bankers, Lead Arrangers. Trustees to the issue, Registrar to the issue etc., as and when required and to determine the remuneration payable to them.
- To approve various costs for the issuance of the bonds.
- To sign, execute and attest a declaration on behalf of directors:
- As required under SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 dated August 09, 2021 for the purpose of Placement Memorandum.
- As required under the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, Form No. PAS 4 (Private Placement Offer cum Application Letter)
  - Any other document where such declaration is to be made by the directors / on behalf of the directors for the purpose of raising funds through issuance of Bonds.
  - To do all acts, deeds and other things as may be necessary in connection with issue of bonds as above.

RESOLVED FURTHER THAT Mr. Santosh Haldankar, Company Secretary and Mr. Augustine Quadros, Sr. Executive Vice President – Finance are hereby jointly and/or severally authorised to file necessary forms, returns, listing applications and other documents and to enter into agreements with the National Stock Exchange of India Limited, BSE Limited, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), Registrar of Companies (ROC), Trustees to the issue and to pay listing fees and stamp duty and to do all acts, deeds and other things as may be necessary and incidental to issue of bonds as above.

RESOLVED FURTHER THAT the Board hereby approves the allotment of Bonds to eligible investors, including without limitation the investors set out in Annexure to the Note Circulated amongst the Members, who may be shortlisted pursuant to the bidding mechanism on the electronic platform/EBP platform in accordance with the SEBI Operational Circular dated August 10, 2021 on the electronic book mechanism for issuance of securities on private placement basis.

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RESOLVED FURTHER THAT Mr. Atanu Chakraborty, Chairman, Mr. Sashi Jagdishan, Managing Director, Mr. Kaizad Bharucha, Executive Director, Mr. Ashish Parthasarthy, Treasurer, Mr. Srinivasan Vaidyanathan, Chief Financial Officer and Mr. Santosh Haldankar, Company Secretary are hereby jointly and/or severally authorised to allot bonds in demat form to the successful (eligible) bidders from the Group of Identified Persons as may be approved by the Board as part of this resolution and as may be deemed to be included in the Group of Identified Persons from time to time and to take all such actions necessary in this regard."

Certified True Copy
For HDFC Bank Limited

Santosh Haldankar
Company Secretary

Annexure 8

HDFC BANK
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CIN : L65920MH1994PLC080618
E-mail : shareholder.grievances@hdfcbank.com
Website : www.hdfcbank.com

HDFC Bank Limited
Zenith House,
Opp. Race Course Gate 5 & 6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai - 400034.
Tel.: 022-39760001 / 0012

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF HDFC BANK LIMITED AT THE TWENTY NINTH (29TH) ANNUAL GENERAL MEETING HELD ON AUGUST 11, 2023

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8. TO ISSUE UNSECURED PERPETUAL DEBT INSTRUMENTS (PART OF ADDITIONAL TIER I CAPITAL), TIER II CAPITAL BONDS AND LONG TERM BONDS (FINANCING OF INFRASTRUCTURE AND AFFORDABLE HOUSING) ON A PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013, Rule 14 and other applicable provisions, if any, of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014, any other applicable rules, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, any other applicable provisions of law, any amendments, modifications, variations or re-enactments thereto from time to time, and the relevant provisions of the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned authorities / regulators / Statutory Authority(ies), including Reserve Bank of India ("RBI"), the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "Board" and which term shall be deemed to include any Committee of the Board or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013 or rules thereunder) for borrowing / raising funds by issue of unsecured Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing), on a private placement basis and / or for making offers and / or invitations therefor and / or issue(s) / issuances therefor, on private placement basis, even if the amount to be borrowed/ raised exceeds/will exceed the limit as specified in clause (c) of sub-section (1) of Section 180 of the Companies Act, 2013, for a period of one (1) year from the date hereof, in one or more tranches and / or series and under one or more shelf disclosure documents and / or one or more issues / letters of offer or such other documents or amendments / revisions thereof and on such terms and conditions for each series / tranches including the price, coupon, premium, discount, tenor, listing, etc. as may be deemed fit by the Board, as per the structure and within the limits permitted by the RBI, of an amount in aggregate not exceeding ₹ 50,000 crores;

RESOLVED FURTHER THAT the Members of the Bank do hereby accord approval to the Board of Directors of the Bank to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto with power to settle all questions, difficulties or doubts that may arise with regard to any of the said matters, and to delegate all or any of its powers herein conferred to any Committee of Directors and / or director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."

Certified True Copy
For HDFC Bank Limited

HDFC Bank Limited Mumbai

Santosh Haldankar
Company Secretary
Membership No.- ACS 19201