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

July 17, 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 first quarter ended June 30, 2023

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

Please note that the Board meeting ended today at 12.35 p.m.

This is for your information and appropriate dissemination.

Thanking you,

Yours truly,

For HDFC Bank Limited

SANTOSH GURUDAS HALDANKAR
Digitally signed by SANTOSH GURUDAS HALDANKAR
Date: 2023.07.17 12:42:47 +05'30'

Santosh Haldankar
Company Secretary

Encl: a/a

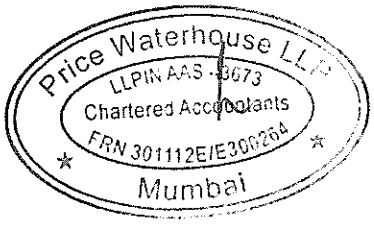
HDFC BANK
We understand your world

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 ENDED JUNE 30, 2023

(₹ in lac)

	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	4858681	4511936	3517204	16158555
	a) Interest / discount on advances / bills	3800795	3564278	2740228	12709586
	b) Income on investments	891124	837644	719357	3131116
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	79185	30865	29624	99679
	d) Others	87577	79149	27995	218174
2	Other income	922986	873118	638823	3121483
3	**Total Income (1)+(2)**	**5781667**	**5385054**	**4156027**	**19280038**
4	Interest Expended	2498774	2176753	1569062	7474331
5	Operating Expenses (i)+(ii)	1405691	1346211	1050181	4765209
	i) Employees cost	478207	436206	350024	1551236
	ii) Other operating expenses	927484	910005	700157	3213973
6	**Total Expenditure (4)+(5) (excluding Provisions and Contingencies)**	**3904465**	**3522964**	**2619243**	**12239540**
7	**Operating Profit before Provisions and Contingencies (3)-(6)**	**1877202**	**1862090**	**1536784**	**7040498**
8	Provisions (other than tax) and Contingencies	286003	268537	318773	1191967
9	Exceptional Items	-	-	-	-
10	**Profit from Ordinary Activities before tax (7)-(8)-(9)**	**1591199**	**1593553**	**1218011**	**5848531**
11	Tax Expense	396022	388808	298412	1437660
12	**Net Profit from Ordinary Activities after tax (10)-(11)**	**1195177**	**1204745**	**919599**	**4410871**
13	Extraordinary items (net of tax expense)	-	-	-	-
14	**Net Profit for the period (12)-(13)**	**1195177**	**1204745**	**919599**	**4410871**
15	Paid up equity share capital (Face Value of ₹ 1/- each)	55918	55797	55546	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
	(ii) Capital Adequacy Ratio	18.93%	19.26%	17.52%	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	21.40	21.60	16.57	79.25
	(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	21.28	21.49	16.50	78.89
	(iv) NPA Ratios:				
	(a) Gross NPAs	1906412	1801903	1803367	1801903
	(b) Net NPAs	477687	436843	488773	436843
	(c) % of Gross NPAs to Gross Advances	1.17%	1.12%	1.28%	1.12%
	(d) % of Net NPAs to Net Advances	0.30%	0.27%	0.35%	0.27%
	(v) Return on assets (average) - not annualized	0.51%	0.53%	0.46%	2.07%
	(vi) Net worth	28638820	27306304	24332225	27306304
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-
	(viii) Capital Redemption Reserve	-	-	-	-
	(ix) Debt Equity Ratio	0.44	0.39	0.36	0.39
	(x) Total Debts to Total Assets	8.37%	8.38%	8.23%	8.38%
	- Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.				



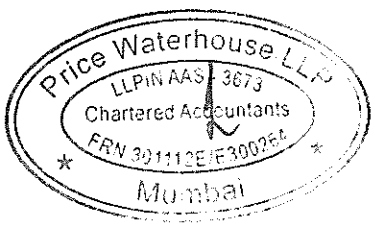
Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
1 Segment Revenue				
a) Treasury	1053787	948254	737964	3432291
b) Retail Banking:	4293948	4016052	3168563	14227315
*(i) Digital Banking**	*62*	*51*		*64*
(ii) Other Retail Banking	*4293886*	*4016001*		*14227251*
c) Wholesale Banking	2833289	2653476	1864207	9181732
d) Other Banking Operations	695009	697775	598469	2597931
e) Unallocated	139902	109180	874	254876
Total	**9015935**	**8424737**	**6370077**	**29694145**
Less: Inter Segment Revenue	3234268	3039683	2214050	10414107
Income from Operations	**5781667**	**5385054**	**4156027**	**19280038**
2 Segment Results				
a) Treasury	135490	104312	26617	209649
b) Retail Banking:	356906	397648	270050	1416354
*(i) Digital Banking**	*(32)*	*(37)*		*(85)*
(ii) Other Retail Banking	*356938*	*397685*		*1416439*
c) Wholesale Banking	884819	855913	736664	3364199
d) Other Banking Operations	275789	294814	224753	968453
e) Unallocated	(61805)	(59134)	(40073)	(110124)
Total Profit Before Tax	**1591199**	**1593553**	**1218011**	**5848531**
3 Segment Assets				
a) Treasury	64950758	64110856	55198071	64110856
b) Retail Banking:	78013721	75606877	64446850	75606877
*(i) Digital Banking**	*3777*	*4022*		*4022*
(ii) Other Retail Banking	*78009944*	*75602855*		*75602855*
c) Wholesale Banking	97242820	97368982	82280953	97368982
d) Other Banking Operations	8518039	8074870	7924230	8074870
e) Unallocated	1443962	1446563	1127049	1446563
Total	**250169300**	**246608148**	**210977153**	**246608148**
4 Segment Liabilities				
a) Treasury	7964237	7330877	7825587	7330877
b) Retail Banking:	163183242	159073252	134186107	159073252
*(i) Digital Banking**	*4004*	*4166*		*4166*
(ii) Other Retail Banking	*163179238*	*159069086*		*159069086*
c) Wholesale Banking	44557093	46455276	41091705	46455276
d) Other Banking Operations	694972	701864	618250	701864
e) Unallocated	4388297	5026977	2227010	5026977
Total	**220787841**	**218588246**	**185948659**	**218588246**
5 Capital and Reserves	29381459	28019902	25028494	28019902
6 Total (4)+(5)	**250169300**	**246608148**	**210977153**	**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 30.06.2023 Unaudited	As at 30.06.2022 Unaudited	As at 31.03.2023 Audited
CAPITAL AND LIABILITIES			
Capital	55918	55546	55797
Reserves and Surplus	29325541	24972948	27964105
Deposits	191309578	160475997	188339465
Borrowings	20942280	17360589	20676556
Other Liabilities and Provisions	8535983	8112073	9572225
Total	**250169300**	**210977153**	**246608148**
ASSETS			
Cash and Balances with Reserve Bank of India	11319658	10150734	11716077
Balances with Banks and Money at Call and Short notice	4754506	1226367	7660431
Investments	56577757	49615668	51700143
Advances	161567204	139506768	160058590
Fixed Assets	843357	629856	801655
Other Assets	15106818	9847760	14671252
Total	**250169300**	**210977153**	**246608148**

2 The above financial results have been approved by the Board of Directors at its meeting held on July 17, 2023. The financial results for the quarter ended June 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 ended June 30, 2022 were reviewed by M M Nissim & Co LLP, Chartered Accountants and MSKA & Associates, Chartered Accountants.

3 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.

4 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 those circulars / directions.

5 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the financial year 2022-23 and the published year to date figures up to December 31, 2022.

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) HDFC Investments Limited and HDFC Holdings Limited, with and into Housing Development Finance Corporation Limited ("HDFC Limited"); and thereafter (ii) HDFC 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, has 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 has become effective on July 01, 2023. As per the Scheme, the appointed date for the amalgamation of HDFC Limited with and into the Bank is the same as effective date of the Scheme i.e. July 01, 2023. Accordingly, no impact of the scheme is required to be given in financial results for the quarter ended June 30, 2023.

In terms of the Scheme, the Bank has issued and allotted 3,11,03,96,492 equity shares to the shareholders of HDFC 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 HDFC Limited. Accordingly, the paid-up share capital of the Bank has increased from ₹ 559.18 crores 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 HDFC Limited in the Bank on that date in accordance with the provisions of the Scheme.

7 During the quarter ended June 30, 2023, the Bank allotted 1,20,56,020 equity shares pursuant to the exercise of options under the approved employee stock option schemes.

8 Details of loans transferred / acquired during the quarter ended June 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 June 30, 2023 are given below: (₹ in crore)

Rating	Rating Agency	Recovery rating	Gross Value of Outstanding SRs
RR1	CRISIL	100% - 150%	60.96
RR1	India Ratings	100% - 150%	184.56
RR2	India Ratings	75% - 100%	90.64
RR4	India Ratings	25% - 50%	146.16
Unrated			0.22
		Total	**482.54**

M M NISSIM & CO LLP FRN : 107122W / W100272 MUMBAI CHARTERED ACCOUNTANTS

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

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

Particulars	Value
Aggregate amount of loans acquired (₹ in crore)	11,632.00
Weighted average residual maturity (in years)	19.06
Weighted average holding period by the originator (in years)	1.48
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.

9 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.

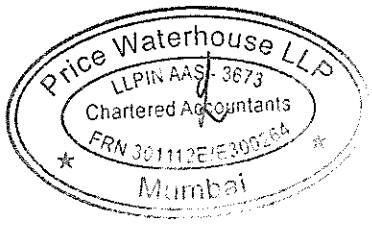
10 Other operating expenses include commission paid to sales agents of ₹ 1,075.42 crore (previous period: ₹ 1,095.24 crore) for the quarter ended June 30, 2023.

11 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

12 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Sashidhar Jagdishan
Managing Director

Place: Mumbai
Date: July 17, 2023



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 ENDED JUNE 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)

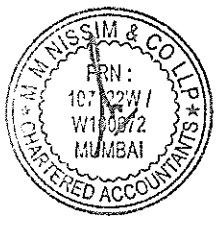
To
The Board of Directors
HDFC Bank Limited

1. We have reviewed the accompanying unaudited Standalone Financial Results for the Quarter ended June 30, 2023 (the "Statement") of HDFC Bank Limited (the "Bank"), 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").

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 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 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. 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 company 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 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.



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

5. a) The Standalone Financial Results of the Bank for the quarter ended June 30, 2022 were jointly reviewed by MSKA & Associates and M M Nissim & Co LLP who issued their unmodified conclusion, vide their report dated July 16, 2022. Accordingly, Price Waterhouse LLP do not express any conclusion/opinion on the figures reported for the quarter ended and as at June 30, 2022 in the statement.

   b) The Standalone Financial Results includes the Standalone Financial Results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the Standalone full financial year ended March 31, 2023 and the published Standalone unaudited year to date figures up to the third quarter of the financial year ended March 31, 2023, which were neither subject to limited review nor audited by us.

   Our conclusion is not modified in respect of the above matters.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672

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

Sanjay Khemani
Partner
Membership Number: 044577

UDIN: 23044577BGUVNK9734

Place: Mumbai
Date: July 17,2023

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

Sharad Vasant
Partner
Membership Number: 101119

UDIN: 23101119BGXIOC1573

Place: Mumbai
Date: July 17, 2023

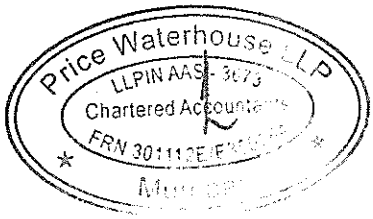
HDFC BANK
We understand your world

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 ENDED JUNE 30, 2023

(₹ in lac)

	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	5116814	4754834	3727381	17075405
	a) Interest / discount on advances / bills	4045277	3787354	2941376	13576733
	b) Income on investments	887700	839038	713722	3117330
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	84840	37322	31965	114925
	d) Others	98997	91120	40318	266417
2	Other Income	985315	961050	692851	3391205
3	**Total Income (1)+(2)**	**6102129**	**5715884**	**4420232**	**20466610**
4	Interest Expended	2595476	2260603	1635826	7777994
5	Operating Expenses (i)+(ii)	1517771	1459103	1135508	5153369
	i) Employees cost	595116	550071	460686	2001685
	ii) Other operating expenses	922655	909032	674822	3151684
6	**Total Expenditure (4)+(5) (excluding Provisions and Contingencies)**	**4113247**	**3719706**	**2771334**	**12931363**
7	**Operating Profit before Provisions and Contingencies (3)-(6)**	**1988882**	**1996178**	**1648898**	**7535247**
8	Provisions (Other than tax) and Contingencies	329210	317909	366568	1385408
9	Exceptional Items	-	-	-	-
10	**Profit from ordinary activities before tax (7)-(8)-(9)**	**1659672**	**1678269**	**1282330**	**6149839**
11	Tax Expense	419347	414868	320663	1534969
12	**Net Profit from Ordinary Activities after tax (10)-(11)**	**1240325**	**1263401**	**961667**	**4614870**
13	Extraordinary items (net of tax expense)	-	-	-	-
14	**Consolidated Net Profit for the period before minority interest (12)-(13)**	**1240325**	**1263401**	**961667**	**4614870**
15	Less: Minority Interest	3287	3954	3756	15159
16	**Consolidated Net Profit for the period attributable to the group (14)-(15)**	**1237038**	**1259447**	**957911**	**4599711**
17	Paid up equity share capital (Face Value of ₹ 1/- each)	55918	55797	55546	55797
18	Reserves excluding revaluation reserves				28887955
19	**Analytical Ratios:**				
	(i) Percentage of shares held by Government of India	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	22.15	22.58	17.26	82.64
	(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	22.03	22.46	17.19	82.27



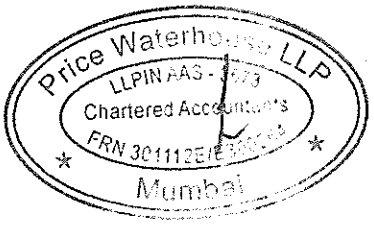
Consolidated Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
1 Segment Revenue				
a) Treasury	1053787	948254	737964	3432291
b) Retail Banking:	4293948	4016052	3168563	14227315
*(i) Digital Banking**	*62*	*51*		*64*
(ii) Other Retail Banking	*4293886*	*4016001*		*14227251*
c) Wholesale Banking	2833289	2653476	1864207	9181732
d) Other Banking Operations	1015471	1028605	862674	3784503
e) Unallocated	139902	109180	874	254876
Total	**9336397**	**8755567**	**6634282**	**30880717**
Less: Inter Segment Revenue	3234268	3039683	2214050	10414107
Income from Operations	**6102129**	**5715884**	**4420232**	**20466610**
2 Segment Results				
a) Treasury	135490	104312	26617	209649
b) Retail Banking:	356906	397648	270050	1416354
*(i) Digital Banking**	*(32)*	*(37)*		*(85)*
(ii) Other Retail Banking	*356938*	*397685*		*1416439*
c) Wholesale Banking	884819	855913	736664	3364199
d) Other Banking Operations	344262	379531	289072	1269761
e) Unallocated	(61805)	(59135)	(40073)	(110124)
Total Profit Before Tax and Minority Interest	**1659672**	**1678269**	**1282330**	**6149839**
3 Segment Assets				
a) Treasury	64950758	64110856	55198071	64110856
b) Retail Banking:	78013712	75606877	64446850	75606877
*(i) Digital Banking**	*3777*	*4022*		*4022*
(ii) Other Retail Banking	*78009935*	*75602855*		*75602855*
c) Wholesale Banking	97242829	97368982	82280953	97368982
d) Other Banking Operations	15436496	14509965	13432921	14509965
e) Unallocated	1443962	1446563	1127049	1446563
Total	**257087757**	**253043243**	**216485844**	**253043243**
4 Segment Liabilities				
a) Treasury	7964237	7330877	7825587	7330877
b) Retail Banking:	163183242	159073252	134186107	159073252
*(i) Digital Banking**	*4004*	*4166*		*4166*
(ii) Other Retail Banking	*163179238*	*159069086*		*159069086*
c) Wholesale Banking	44557093	46455276	41091705	46455276
d) Other Banking Operations	6558832	6127083	5288415	6127083
e) Unallocated	4388297	5026977	2227010	5026977
Total	**226651701**	**224013465**	**190618824**	**224013465**
5 Capital, Reserves and Minority Interest	30436056	29029778	25867020	29029778
6 Total (4)+(5)	**257087757**	**253043243**	**216485844**	**253043243**

**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 Consolidated Statement of Assets and Liabilities is given below:

(₹ in lac)

Particulars	As at 30.06.2023 Unaudited	As at 30.06.2022 Unaudited	As at 31.03.2023 Audited
CAPITAL AND LIABILITIES			
Capital	55918	55546	55797
Reserves and Surplus	30291906	25736603	28887955
Minority Interest	88232	74871	86026
Deposits	191172011	160362905	188266325
Borrowings	26354747	21694614	25654866
Other Liabilities and Provisions	9124943	8561305	10092274
Total	**257087757**	**216485844**	**253043243**
ASSETS			
Cash and balances with Reserve Bank of India	11322437	10154061	11718928
Balances with Banks and Money at Call and Short notice	5079382	1574943	7995853
Investments	56129005	49001620	51158171
Advances	168059617	144811146	166194929
Fixed Assets	874532	650416	828255
Other Assets	15607905	10278779	15132228
Goodwill on Consolidation	14879	14879	14879
Total	**257087757**	**216485844**	**253043243**

2 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 July 17, 2023. The financial results for the quarter ended June 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 ended June 30; 2022 were reviewed by M M Nissim & Co LLP, Chartered Accountants and MSKA & Associates, Chartered Accountants.

3 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") 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.

4 The Group 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 those circulars / directions.

5 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the financial year 2022-23 and the published year to date figures up to December 31, 2022.

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) HDFC Investments Limited and HDFC Holdings Limited, with and into Housing Development Finance Corporation Limited ("HDFC Limited"); and thereafter (ii) HDFC 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, has 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 has become effective on July 01, 2023. As per the Scheme, the appointed date for the amalgamation of HDFC Limited with and into the Bank is the same as effective date of the Scheme i.e. July 01, 2023. Accordingly, no impact of the scheme is required to be given in financial results for the quarter ended June 30, 2023.

In terms of the Scheme, the Bank has issued and allotted 3,11,03,96,492 equity shares to the shareholders of HDFC 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 HDFC Limited. Accordingly, the paid-up share capital of the Bank has increased from ₹ 559.18 crores 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 HDFC Limited in the Bank on that date in accordance with the provisions of the Scheme.

7 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.

8 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

9 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place: Mumbai
Date: July 17, 2023

Sashidhar Jagdishan
Managing Director

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Price Waterhouse LLP LLPIN AAS - 3[illegible] Chartered Accountants

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Mumbai – 400063

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

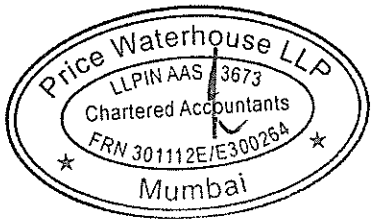
To
The Board of Directors
HDFC Bank Limited

1. We have reviewed the accompanying Statement of 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 Financial Results") which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter ended June 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 Pillar 3 disclosure as at June 30, 2022, 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.

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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Mumbai – 400063

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship with Bank
1	HDB Financial Services Limited	Subsidiary
2	HDFC Securities Limited	Subsidiary
3	HDB Employee Welfare Trust	Employee welfare trust

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 6 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 June 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. The Statement includes the unaudited financial information of two subsidiaries whose interim financial information reflect, total assets of Rs. 8,518,387 lakhs and net assets of Rs. 1,405,140 lakhs as at June 30, 2023, total revenue of Rs. 401,585 lakhs and total net profit after tax of Rs. 68,761 lakhs for the quarter ended June 30, 2023, as considered in the consolidated financial results. 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.

7. The consolidated financial results include the unaudited interim financial information of an employee welfare trust, whose interim financial information reflect, total asset of Rs. 17,150 lakhs and net assets of Rs. 17,079 lakhs as at June 30, 2023, total revenue of Rs. 77 lakhs and total net profit after tax of Rs. (126) lakhs for the quarter ended June 30, 2023, as considered in the consolidated financial results. 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.

8. The Consolidated Financial Results of the Bank for the quarter ended June 30,2022 were jointly reviewed by MSKA & Associates and M M Nissim & Co LLP who issued their unmodified conclusion, vide their report dated July 16, 2022. Accordingly, Price Waterhouse LLP do not express any conclusion/opinion on the figures reported for the quarter ended and as at June 30, 2022 in the statement.

M M NISSIM & CO LLP ★ CHARTERED ACCOUNTANTS ★ FRN : 107 W / W100672 MUMBAI

Price Waterhouse LLP LLPIN AAS - 8673 Chartered Accountants FRN 301112E/E300264 ★ Mumbai ★

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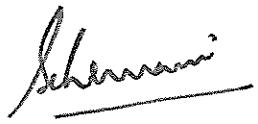
9. The Consolidated Financial Results includes the Consolidated Financial Results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the Consolidated full financial year ended March 31, 2023 and the published Consolidated unaudited year to date figures up to the third quarter of the financial year ended March 31, 2023, which were neither subject to limited review nor audited by us.

   Our conclusion on the Statement is not modified in respect of the matters mentioned in paragraph 6 to 9 above.

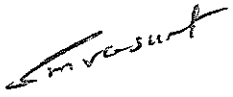
For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672



Sanjay Khemani
Partner
Membership Number: 044577
UDIN:23044577BGUVNL1604

Mumbai
July 17, 2023

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



Sharad Vasant
Partner
Membership Number: 101119
UDIN: 23101119BGXIOD5540

Mumbai
July 17, 2023