

HDFC Bank Limited**FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2024**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and half year ended September 30, 2024, at its meeting held in Mumbai on Saturday, October 19, 2024. The accounts have been subjected to a 'Limited Review' by the statutory auditors of the Bank.

CONSOLIDATED FINANCIAL RESULTS:

The Bank's consolidated net revenue grew by 14.7% to ₹ 760.4 billion for the quarter ended September 30, 2024 from ₹ 663.2 billion for the quarter ended September 30, 2023. The consolidated profit after tax for the quarter ended September 30, 2024 was ₹ 178.3 billion. The consolidated PAT adjusted for trading & mark to market gains and tax credits in the prior year, grew by 17.4% over the quarter ended September 30, 2023. The consolidated PAT for the half year ended September 30, 2024 was ₹ 343.0 billion. Earnings per share for the quarter ended September 30, 2024 was ₹ 23.4 and book value per share as of September 30, 2024 was ₹ 631.4.

STANDALONE FINANCIAL RESULTS:**Profit & Loss Account: Quarter ended September 30, 2024**

The Bank's net revenue grew by 9.2% to ₹ 416.0 billion for the quarter ended September 30, 2024 from ₹ 380.9 billion for the quarter ended September 30, 2023.

Net interest income (interest earned less interest expended) for the quarter ended September 30, 2024 grew by 10.0% to ₹ 301.1 billion from ₹ 273.9 billion for the quarter ended September 30, 2023. Core net interest margin was at 3.46% on total assets, and 3.65% based on interest earning assets.

Other income (non-interest revenue) for the quarter ended September 30, 2024 was ₹ 114.8 billion as against ₹ 107.1 billion in the corresponding quarter ended September 30, 2023. The four components of other income for the quarter ended September 30, 2024 were fees & commissions of ₹ 81.4 billion (₹ 69.4 billion in the corresponding quarter of



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the previous year), foreign exchange & derivatives revenue of ₹ 14.6 billion (₹ 12.2 billion in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 2.9 billion (gain of ₹ 10.4 billion in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend of ₹ 15.9 billion (₹ 15.1 billion in the corresponding quarter of the previous year).

Operating expenses for the quarter ended September 30, 2024 were ₹ 168.9 billion, an increase of 9.7% over ₹ 154.0 billion during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 40.6%.

Provisions and contingencies for the quarter ended September 30, 2024 were ₹ 27.0 billion as against ₹ 29.0 billion for the quarter ended September 30, 2023.

The total credit cost ratio was at 0.43%, as compared to 0.49% for the quarter ending September 30, 2023.

Profit before tax (PBT) for the quarter ended September 30, 2024 was at ₹ 220.1 billion. Profit after tax (PAT) for the quarter was at ₹ 168.2 billion. PAT, adjusted for trading & mark to market gains and tax credits in the prior year, grew by 17.0% over the quarter ended September 30, 2023.

Balance Sheet: As of September 30, 2024

Total balance sheet size as of September 30, 2024 was ₹ 36,881 billion as against ₹ 34,163 billion as of September 30, 2023.

Total Deposits were at ₹ 25,001 billion as of September 30, 2024, an increase of 15.1% over September 30, 2023. CASA deposits grew by 8.1% with savings account deposits at ₹ 6,081 billion and current account deposits at ₹ 2,754 billion. Time deposits were at ₹ 16,165 billion, an increase of 19.3% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 35.3% of total deposits as of September 30, 2024.

The Bank's average deposits were ₹ 23,540 billion for the September 2024 quarter, a growth of 15.5% over ₹ 20,385 billion for the September 2023 quarter, and 3.1% over ₹ 22,831 billion for the June 2024 quarter.



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The Bank's average CASA deposits were ₹ 8,084 billion for the September 2024 quarter, a growth of 7.3% over ₹ 7,535 billion for the September 2023 quarter, and were lower by 0.3% over ₹ 8,106 billion for the June 2024 quarter.

Gross advances were at ₹ 25,190 billion as of September 30, 2024, an increase of 7.0% over September 30, 2023. Grossing up for transfers through inter-bank participation certificates, bills rediscounted and securitisation / assignment, advances under management grew by 8.0% over September 30, 2023. Retail loans grew by 11.3%, commercial and rural banking loans grew by 17.4% and corporate and other wholesale loans were lower by 12.0%. Overseas advances constituted 1.7% of total advances.

The Bank's advances under management, on an average basis, were ₹ 25,639 billion for the September 2024 quarter, a growth of 10.2% over ₹ 23,266 billion for the September 2023 quarter, and a growth of 1.2% over ₹ 25,327 billion for the June 2024 quarter.

Half Year ended September 30, 2024

For the half year ended September 30, 2024, the Bank earned a total income of ₹ 1,692 billion as against ₹ 1,362 billion in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the half year ended September 30, 2024 were ₹ 821 billion, as against ₹ 709 billion for the half year ended September 30, 2023. Profit after tax for the half year ended September 30, 2024 was ₹ 330 billion, up by 18.1% over the corresponding half year ended September 30, 2023.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 19.8% as on September 30, 2024 (19.5% as on September 30, 2023) as against a regulatory requirement of 11.7%. Tier 1 CAR was at 17.8% and Common Equity Tier 1 Capital ratio was at 17.3% as of September 30, 2024. Risk-weighted Assets were at ₹ 24,813 billion.

NETWORK

As of September 30, 2024, the Bank's distribution network was at 9,092 branches and 20,993 ATMs across 4,088 cities / towns as against 7,945 branches and 20,596 ATMs across 3,836 cities / towns as of September 30, 2023. 51% of our branches are in semi-urban and rural areas. In addition, we have 15,217 business correspondents, which are primarily manned by Common Service Centres (CSC). The number of employees were at 2,06,758 as of September 30, 2024 (as against 1,97,899 as of September 30, 2023).



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ASSET QUALITY

Gross non-performing assets were at 1.36% of gross advances as on September 30, 2024 (1.19% excluding NPAs in the agricultural segment), as against 1.33% as on June 30, 2024 (1.16% excluding NPAs in the agricultural segment), and 1.34% as on September 30, 2023 (1.20% excluding NPAs in the agricultural segment). Net non-performing assets were at 0.41% of net advances as on September 30, 2024.

SUBSIDIARIES

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

HDB Financial Services Ltd (HDBFSL), is a non-deposit taking NBFC in which the Bank holds a 94.5% stake. For the quarter ended September 30, 2024, HDBFSL's net revenue was at ₹ 24.1 billion. Profit after tax for the quarter ended September 30, 2024 was ₹ 5.9 billion compared to ₹ 6.0 billion for the quarter ended September 30, 2023. Profit after tax for the half year ended September 30, 2024 was ₹ 11.7 billion. The total loan book was ₹ 986 billion as on September 30, 2024. Stage 3 loans were at 2.10% of gross loans. Total CAR was at 19.3% with Tier-I CAR at 14.6%.

HDFC Life Insurance Company Ltd (HDFC Life), in which the Bank holds a 50.3% stake, is a leading life insurance solutions provider. Profit after tax for the quarter ended September 30, 2024 was ₹ 4.3 billion compared to ₹ 3.8 billion for the quarter ended September 30, 2023, a growth of 14.9%. Profit after tax for the half year ended September 30, 2024 was ₹ 9.1 billion.

HDFC ERGO General Insurance Company Ltd (HDFC ERGO), in which the Bank holds a 50.5% stake, offers a range of general insurance products. Profit after tax for the quarter ended September 30, 2024 was ₹ 2.0 billion, as against profit after tax of ₹ 2.4 billion for the quarter ended September 30, 2023. Profit after tax for the half year ended September 30, 2024 was ₹ 3.3 billion.

HDFC Asset Management Company Ltd (HDFC AMC), in which the Bank holds a 52.5% stake, is the Investment Manager to HDFC Mutual Fund, and offers a



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comprehensive suite of savings and investment products. For the quarter ended September 30, 2024, HDFC AMC's Quarterly Average Assets Under Management were approximately ₹ 7,588 billion. Profit after tax for the quarter ended September 30, 2024 was ₹ 5.8 billion compared to ₹ 4.4 billion for the quarter ended September 30, 2023, a growth of 31.8%. Profit after tax for the half year ended September 30, 2024 was ₹ 11.8 billion.

HDFC Securities Ltd (HSL), in which the Bank holds a 94.9% stake, is amongst the leading broking firms. For the quarter ended September 30, 2024, HSL's total revenue was ₹ 9.1 billion. Profit after tax for the quarter ended September 30, 2024 was ₹ 3.2 billion, as against ₹ 2.1 billion for the quarter ended September 30, 2023, a growth of 47.1%. Profit after tax for the half year ended September 30, 2024 was ₹ 6.1 billion.

Note:

The figures for the period ended September 30, 2024 include the operations of erstwhile HDFC Ltd. which amalgamated with and into HDFC Bank on July 01, 2023 and hence the comparisons with the previous periods have to be looked at in light of the same.

₹ = Indian Rupees

1 crore = 10 million

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

BSE: 500180

NSE: HDFCBANK

NYSE: HDB

Certain statements are included in this release which contain words or phrases such as "will," "aim," "will likely result," "believe," "expect," "will continue," "anticipate," "estimate," "intend," "plan," "contemplate," "seek to," "future," "objective," "goal," "project," "should," "will pursue" and similar expressions or variations of these expressions, that are "forward-looking statements." Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for various banking services, future levels of our non-performing loans, our growth and expansion, the adequacy of our allowance for credit and investment losses, technological changes, volatility in investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to pay dividends, the impact of changes in banking regulations and other regulatory changes on us in India and other jurisdictions, our ability to roll over our short-term funding sources and our exposure to market and operational risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: general economic and political conditions, instability or uncertainty in India and the other countries which have an impact on our business activities or investments caused by any factor, including terrorist attacks in India, the United States or elsewhere, anti-terrorist or other attacks by the United States, a United States-led coalition or any other



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

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