

CIN: L65920MH1994PLC080618 Email: <u>shareholder.grievances@hdfcbank.com</u> Website: <u>www.hdfcbank.com</u> HDFC Bank Limited, Zenith House, Opp. Race Course Gate no. 5 & 6, Keshavrao Khadye Marg, Mahalaxmi, Mumbai- 400034 Tel.:022-39760000

April 16, 2022

BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code - 500180 National Stock Exchange of India Limited The Listing Department Exchange Plaza Bandra Kurla Complex, Mumbai 400 051 Symbol - HDFCBANK

Dear Sirs,

Re: Audited Financial Results of the Bank for the quarter and year ended March 31, 2022

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") we submit herewith the Audited Financial Results for the last quarter and year ended March 31, 2022, along with the consolidated results for the year ended March 31, 2022, duly approved by the Board of Directors at its meeting held today. The press release in this regard is also enclosed.

The Joint Statutory Auditors of the Bank, M/s MSKA & Associates, Chartered Accountants, and M/s M M Nissim & Co. LLP, Chartered Accountants, have issued the Audit Report on the Standalone and Consolidated financial results for the quarter and year ended March 31, 2022 with unmodified opinion.

This is for your information and records.

Thanking you,

For HDFC Bank Limited

Santosh Haldankar Sr. Vice President – Legal & Company Secretary

Encl: a/a

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

						(₹ in lac)	
			Quarter ended			ended	
	Particulars	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
		Audited	Unaudited	Audited	Audited	Audited	
		(Refer note 5)		(Refer note 5)			
1	Interest Earned (a)+(b)+(c)+(d)	3344872	3246805	3042359	12775311	12085823	
	a) Interest / discount on advances / bills	2590886	2489549	2381163	9851202		
	b) Income on investments	657653	652582	616633			
	c) Interest on balances with Reserve Bank of India and other	69545	86319		2604613 255237		
	inter-bank funds	03040	00319	31487	200237	234125	
	d) Others	26788	18355	13076	64259	46817	
2	Other income	763706	818355	759391	2950990		
3	Total Income (1)+(2)	4108578	4065160	3801750	15726301	14606312	
4	Interest Expended	1457598	1402457	1330344	5574354		
5	Operating Expenses (i)+(ii)	1015279	985108	918129	3744219		
	i) Employees cost	314464	315442	267885	1203169	1 1	
	ii) Other operating expenses	700815	669666	650244	2541050		
6	Total Expenditure (4)+(5) (excluding Provisions and	2472877	2387565	2248473	9318573		
	Contingencies)		2001303	42404/3	53103/3	8870128	
7	Operating Profit before Provisions and Contingencies (3)-(6)	1635701	1677595	1553277	6407728	5700104	
8	Provisions (other than tax) and Contingencies	331235	299398	469370	1506183	5736184	
9	Exceptional Items	-	200000	403070	1000100	1570285	
10	Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	1304466	1378197	1083907	-	4407000	
11	Tax Expense	298948	343977	265256	4901545		
12	Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	1005518	1034220	205250 818651	1205412	1054246	
13	Extraordinary items (net of tax expense)	1003510	1034220	010001	3696133	3111653	
14	Net Profit / (Loss) for the period (12)-(13)	1005518	1034220	818651	-		
15	Paid up equity share capital (Face Value of ₹ 1/- each)	55455	55424	55128	3696133	3111653	
16	Reserves excluding revaluation reserves	00400	55424	55120	55455		
17	Analytical Ratios and other disclosures:				23953838	20316953	
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	6.63	
	(ii) Capital Adequacy Ratio	18.9%	19.5%	18.8%	18.9%	Nil 18.8%	
	(iii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):			10.070	10.376	10.0%	
	(a) Basic EPS before & after extraordinary items (net of tax	18.1	18.7	14.9	66.8	56.6	
	expense) - not annualized			14.0	0.0	20.0	
	(b) Diluted EPS before & after extraordinary items (net of tax	18.0	18.5	14.7	66.3	50.0	
	expense) - not annualized		10.5	14.7	00.3	56.3	
	(iv) NPA Ratios:						
	(a) Gross NPAs	1614096	1601355	1500000	1011000		
	(b) Net NPAs	440768	467677	1508600	1614096	1508600	
	(c) % of Gross NPAs to Gross Advances	1.17%	1.26%	455482	440768		
	(d) % of Net NPAs to Net Advances	0.32%	0.37%	1.32%	1.17%	1.32%	
	(v) Return on assets (average) - not annualized	0.52%		0.40%	0.32%	0.40%	
	(vi) Net worth	23361381	0.56% 22339400	0.50%	2.03%	1.97%	
	(vii) Outstanding redeemable preference shares	20001001	22339400	19860103	23361381	19860103	
	(viii) Capital redemption reserve		-	-	-	-	
	(ix) Debt-equity ratio	0.33	- 0.25	-	-	•	
	(x) Total debts to total assets	8.93%		0.30	0.33	0.30	
		0.7376	9.82%	7.76%	8.93%	7.76%	
	 Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank. 						
	year, rolar debis represents total borrowings of the Bank.						



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

Particulars 31.03.2022 31.12.2021 31.03.			-			(₹ in lac)
Audited (Refer note 5) Unaudited Audited (Refer note 5) Unaudited Audited (Refer note 5) Job 2222 Audited (Refer note 5) Job Audited Audited 1 Segment Revenue a) Treasury 799077 919160 803574 3438512 0 Treasury 3074825 2925294 2761274 11518991 0 Wholesale Banking 3074825 2925294 2761274 11518991 0 Uhallocated (1218) - 3082 (1218) 0 Unallocated 6155833 6284283 5595109 2374199 1 Less: Inter Segment Revenue 615697 772611 4406510 3801750 1572801 1 Treasury 138376 253105 243238 893951 1 Treasury 138376 251305 243238 893951 1 Pretail Banking 409644 19592 418229 922324 0 Uhallocated (28036) (65652) (15877) 72611 446455 2555301 1 Other Banki			Quarter ended		Year ended	
(Refer note 5) (Refer note 5) Autical Autical </th <th>Particulars</th> <th></th> <th></th> <th>31.03.2021</th> <th>31.03.2022</th> <th>31.03.2021</th>	Particulars			31.03.2021	31.03.2022	31.03.2021
1 Segment Revenue 7 (Intention of the second se			Unaudited		Audited	Audited
a) Treasury 789877 919160 803574 3438512 b) Retail Banking 3074825 2925294 2761274 11518991 c) Wholesale Banking 1768774 1872577 1472812 6648293 c) Uher Banking Operations 553595 567252 554367 2149621 c) Uhallocated (1218) - 3082 (1218) c) Total 616533 6284283 5585109 23754199 1 Less: Inter Segment Revenue 2077255 2219123 1793359 8027698 Loceme from Operations 4108576 4065160 3801750 15726301 2 Segment Results - - - a) Treasury 138376 253105 243238 893951 C) Wholesale Banking 409644 195926 419239 92224 c) Wholesale Banking 6168637 7772611 446455 2505301 c) Uhailocated (280964 1378197 1083807 4901545 3 Terasury 55176734 53754643 51964174 55176734 48 <		(Refer note 5)		(Refer note 5)		
b) Petail Banking 0.73071 918100 003574 3438352 c) Wholesale Banking 10768754 1872577 1472812 6648293 c) Unallocated (1218) - 3082 (1218) c Unallocated (1218) - 3082 (1218) c Comportations 6185833 6585109 23754199 5 Lass: Inter Segment Revenue 2077252 2219123 1793359 8027998 Income from Operations 4108578 4065160 3601750 15726301 2 Segment Results 138376 253105 243236 893951 0 Retail Banking 409644 195926 419239 922324 0 Wholesale Banking 615697 777261 446455 2505301 0 Unallocated (28096) (48380) (36562) (15867) 104406 1376197 1083907 4901545 3 3 5896776 771608 7525196734						
b) Heata Banking 3074825 2925294 2761274 11518991 0) Wholesale Banking 1768754 1872577 1472812 6648293 0) Uhallocated (1218) - 3082 (1218) 1 Total (1218) - 3082 (1218) Less: Inter Segment Revenue 2077255 2219123 1793359 8027886 1 Income from Operations 4108578 4065160 3801750 15726301 2 Segment Results - - 308226 893951 3 Treasury 138376 253105 243236 893951 4) Treasury 138376 263105 243236 893951 4) Other Banking Operations 168845 204335 11539 738648 4) Unallocated (2096) (44330) (65652) (15679) Total Profit Before Tax 1304466 1378197 1083907 4901545 a)	•	789877	919160	803574	3438512	3233767
b) Windesate banking Operations 1768754 1872577 1472812 6648293 c) Other Banking Operations 533595 567252 554367 2149621 c) Unallocated (1218) - 3082 (1218) Total 6185833 6284283 5595109 23754199 11793359 8027898 Income from Operations 4108578 4065160 3801750 15726301 1 2 Segment Results - 3 772631 122362 893951 0 Hone Banking Operations 161897 772611 4446455 2505301 0 Other Banking Operations 168845 204935 11539 738648 0 Unallocated (28096) (48380) (36562) (158679) 3 Segment Assets - - - - 3 Freasury 55176734 52199722 61946820 54 4 Breasi Banking 61946820 58577297 52199722	, ,	3074825	2925294	2761274		11021021
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e) Unallocated (1216) - 3062 (1218) Total 6185833 6284283 5595109 23754199 Less: Inter Segment Revenue 2077255 2219123 1793359 8027898 Income from Operations 4108576 4065160 3801750 15726301 a) Treasury 138376 253105 243236 93951 b) Retail Banking 409644 195926 419239 922324 c) Wholesale Banking 615697 772611 446455 250501 c) Wholesale Banking Operations 168845 204935 11539 738648 c) Unallocated (28096) (48380) (36562) (158679) Total Profit Before Tax 1304466 1378197 1083907 4901545 3 Segment Assets 35176734 5375643 51964174 55176734 a) Treasury 55176734 53754643 51964174 55176734 52 c) Wholesale Banking 61946820 585779 52199722 61946820 5		553595	567252	554367		1993753
Total 6185833 6284283 5595109 23754199 Less: Inter Segment Revenue 2077255 2219123 1793359 8027898 Income from Operations 4108578 4065160 3801750 15726301 2 Segment Results 138376 253105 242236 893951 a) Treasury 138376 253105 243236 893951 b) Retail Banking 409644 19526 419239 922324 c) Wholesale Banking 615697 772611 446455 2505301 d) Other Banking Operations 168845 204935 11539 738648 uhaliocated (28096) (483800) (36562) (158679) Total Profit Before Tax 1304466 1378197 1083907 4901545 3 Segment Lasking 6194820 58577297 52199722 61946820 58 c) Wholesale Banking 61946820 58577297 52199722 61946820 52 c) Wholesale Ba	·, -·····	(1218)	-			3082
Less: Inter Segment Revenue 2077255 2219123 1793359 8027898 Income from Operations 4108578 4065160 3801750 15726301 2 Segment Results 1 3 1793359 893951 a) Treasury 138376 253105 243236 893951 b) Retail Banking 409644 195926 419239 922324 c) Wholesale Banking 615697 772611 446455 2505301 c) Uher Banking Operations 168845 204935 11539 738644 e) Unallocated (28096) (48380) (36562) (158679) Total Profit Before Tax 1304466 1378197 1083907 4901545 3 Segment Assets 5176734 52199722 61948820 55 a) Treasury 55176734 5219972 5194174 55176734 52 b) Retail Banking 6194820 58577297 52199722 61948820 52 c) Wholesale Banking 1257183 1108045 938391 <		6185833	6284283	+	· · · · · · · · · · · · · · · · · · ·	21967053
Income from Operations 4108578 4065160 3801750 10100 2 Segment Results -	Less: Inter Segment Revenue	2077255	2219123			7360741
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b) Retail Banking 130376 233103 243236 893951 c) Wholesale Banking 409644 19526 419239 922324 c) Wholesale Banking Operations 615697 772611 446455 2505301 d) Other Banking Operations 168845 204935 11539 738648 e) Unallocated (28096) (48380) (36562) (158679) Total Toreasury 55176734 53754643 51964174 55176734 4901545 c) Wholesale Banking 61946820 58577297 5219972 61946820 4901545 c) Wholesale Banking 80813661 72959133 62873157 80813661 61946820 490 d) Other Banking Operations 7659109 7356677 6711608 7659109 1257183 Total 206853507 193828595 174687052 206853507 13 d) Other Banking 129233974 1200362376 7727663 129239640 109621762 129233974 100 d) Other Banking Operations	-				10/20001	14000312
b) Petail Banking 409644 195926 419238 922324 c) Wholesale Banking 615697 772611 446455 2505301 c) Other Banking Operations 168845 204935 11539 738648 e) Unallocated (28096) (48380) (36562) (156679) Total Profit Before Tax 1304466 1378197 1083907 4901545 a) Treasury 55176734 53754643 51964174 55176734 42 c) Wholesale Banking 61946820 58577297 52199722 61946820 58 c) Wholesale Banking 80813661 72959133 62873157 80813661 6 c) Unallocated 7659109 7356677 6711608 7659109 7356677 6711608 729233974 122096409 12857183 1 1287183 1 128233974 122096409 109621782 129233974 12 3293974 12 3920870 10 129233974 12		138376	253105	243236	803051	903050
c) Wholesale Banking 615697 772611 446455 2505301 d) Other Banking Operations 168845 204935 11539 738648 e) Unallocated (28096) (48380) (36562) (158679) 3 Segment Assets 1304466 1378197 1083907 4901545 a) Treasury 55176734 53754643 51964174 55176734 45 b) Retait Banking 61946820 58577297 52199722 61946820 56 c) Wholesale Banking Operations 7659109 7356677 6711608 7659109 60813661 7259133 62873157 80813661 72959133 62873157 80813661 7259109 6 1180845 938391 1257183 1180845 938391 1257183 127183 1275183 127233769 7627660 7727363 13237969 7627660 7727363 132837969 7627660 7727363 13203974 12009409 109621782 129233974 100 110 110 110 110 110 110 110 110 <t< td=""><td></td><td>409644</td><td>-</td><td></td><td></td><td>++</td></t<>		409644	-			++
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3 Segment Assets 100000 1901000 1900000 1900000 19000000 19010000 19000000 190000000 19000000000000000000000000000000000000	Total Profit Before Tax				<u></u>	(159099)
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4 Segment Liabilities 114001002 200033307 117 a) Treasury 7727363 13237969 7627660 7727363 b) Retail Banking 129233974 122096409 109621782 129233974 100 c) Wholesale Banking 41382531 31759407 33811531 41382531 33 d) Other Banking Operations 599476 631229 585765 599476 e) Unallocated 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624	Total					938391
b) Retail Banking 1727363 13237969 7627660 7727363 c) Wholesale Banking 129233974 122096409 109621782 129233974 10 d) Other Banking Operations 599476 631229 585765 599476 e) Unallocated 3900870 3139624 2668233 3900870 Total 182844214 170864638 154314971 182844214 15 5 Capital Employed (Segment Assets - Segment Liabilities) 47449371 40516674 44336514 47449371 4 a) Treasury 47449371 40516674 44336514 47449371 4 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (57 c) Wholesale Banking 39431130 41199726 29061626 39431130 2 d) Other Banking Operations 70598633 6725448 6135842 70659633 70259633	4 Segment Liabilities		100020000	174007032	200003307	174687052
b) Retail Banking 129233974 122096409 109621782 129233974 10 c) Wholesale Banking 41382531 31759407 33811531 41382531 33 d) Other Banking Operations 599476 631229 585765 599476 e) Unallocated 3900870 3139624 2668233 3900870 Total 182844214 170864638 154314971 182844214 15 c) Gegment Assets - Segment Liabilities) 47449371 40516674 44336514 47449371 4 a) Treasury 47449371 40516674 44336514 47449371 4 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (57 c) Wholesale Banking 39431130 41199726 29061626 39431130 2 d) Other Banking Operations 70598633 6725448 61258427 7062007	a) Treasury	7727363	13237060	7607660	7707000	
c) Wholesale Banking 11382531 31759407 33811531 112923974 110 d) Other Banking Operations 599476 631229 585765 599476 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3900870 3139624 2668233 3900870 3139624 2668233 3900870 3139624 154314971 182844214 155 5 Capital Employed (Segment Assets - Segment Liabilities) 182844214 170864638 154314971 182844214 155 a) Treasury 47449371 40516674 44336514 47449371 4 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (57 c) Wholesale Banking 39431130 41199726 29061626 39431130 2 d) Other Banking Operations 70598633 6725448 6135848 7058629	b) Retail Banking					7627660
d) Other Banking Operations 599476 631229 585765 599476 e) Unallocated 3900870 3139624 2668233 3900870 Total 182844214 170864638 154314971 182844214 15 5 Capital Employed (Segment Assets - Segment Liabilities) 47449371 40516674 44336514 47449371 4 a) Treasury 47449371 40516674 44336514 47449371 4 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (57 c) Wholesale Banking 39431130 41199726 29061626 39431130 2 d) Other Banking Operations 70598633 6725448 6135843 70598633 6725448 6135843 7058620	c) Wholesale Banking					109621782
e) Unallocated 3900870 3139624 2668233 3900870 Total 182844214 170864638 154314971 182844214 15 5 Capital Employed (Segment Assets - Segment Liabilities) 47449371 40516674 44336514 47449371 4 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (55 39431130 2 d) Other Banking Operations 70598633 6725448 6135843 70659633 70598633 6725448 6135843 70659633						33811531
Total 182844214 170864638 154314971 182844214 15 5 Capital Employed (Segment Assets - Segment Liabilities) 47449371 40516674 44336514 47449371 4 a) Treasury 47449371 40516674 44336514 47449371 4 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (57 c) Wholesale Banking 39431130 41199726 29061626 39431130 2 d) Other Banking Operations 70598633 6725448 61358473 70598633 70598633 6725448 61358473 70598633 70598633 6725448 61358473 70598633 70598633 6725448 61358473 70598633 70598633 70598633 70598633 70598633 70598633 6725448 61358473 70598633 70598633 6725448 61358473 70598633 70598633 70598633 6725448 61358473 70598633 70598633 70598633 6725448 61358473 70586473	e) Unallocated					585765
5 Capital Employed (Segment Assets - Segment Liabilities) 47449371 40516674 44336514 47449371 44 a) Treasury 47449371 40516674 44336514 47449371 44 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (57 c) Wholesale Banking 39431130 41199726 29061626 39431130 2 d) Other Banking Operations 70598633 6725448 6135843 70598633	Total					2668233
a) Treasury 47449371 40516674 44336514 47449371 4 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (57 c) Wholesale Banking 39431130 41199726 29061626 39431130 2 d) Other Banking Operations 7059633 6725448 6135943 70559633	5 Capital Employed		170004038	104314971	182844214	154314971
a) Treasury 47449371 40516674 44336514 47449371 4 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (57 c) Wholesale Banking 39431130 41199726 29061626 39431130 2 d) Other Banking Operations 7059633 6725448 6135943 70559633	(Segment Assets - Segment Liabilities)					
b) Hetail Banking (67287154) (63519112) (57422060) (67287154) (57 c) Wholesale Banking 39431130 41199726 29061626 39431130 2 d) Other Banking Operations 7059633 6725448 6125843 7059623		47440371	40516674	44996544	171100	
c) Wholesale Banking (37422000) (67287154) (57 d) Other Banking Operations 39431130 41199726 29061626 39431130 2	b) Retail Banking					44336514
d) Other Banking Operations 7059633 6725448 6135643 7050600	c) Wholesale Banking		· · /	· /	• • •	(57422060)
	d) Other Banking Operations					29061626
e) Unallocated	e) Unallocated					6125843
Total (120072) (2043037) (1	Total			······································		(1729842) 20372081

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.



Notes :

1 Statement of Assets and Liabilities is given below:

		(₹ in lac
Particulary	As at	As at
Particulars	31.03.2022	31.03.2021
CAPITAL AND LIABILITIES	Audited	Audited
Capital	55455	55128
Reserves and Surplus	23953838	20316953
Deposits	155921744	133506022
Borrowings	18481721	13548733
Other Liabilities and Provisions	8440749	
Total	206853507	
ASSETS		
Cash and Balances with Reserve Bank of India	12999564	9734073
Balances with Banks and Money at Call and Short notice	2233130	
Investments	45553570	1
Advances	136882093	
Fixed Assets	608368	
Other Assets	8576782	
Total	206853507	

2 Statement of Cash flow is given below:

	Year e	(₹ in lac nded	
culars	31.03.2022	31.03.2021	
	Audited	Audited	
Cash flows from operating activities:			
Profit before income tax	4901545	4165899	
Adjustments for:			
Depreciation on fixed assets	159980	130241	
(Profit) / loss on revaluation of investments	(154640)	148532	
Amortisation of premium on held to maturity investments	82132	76547	
(Profit) / loss on sale of fixed assets	334	(154	
Provision / charge for non performing assets	1063348	1164997	
Provision for standard assets and contingencies	495697	426948	
Dividend from subsidiaries	(83090)	(48304)	
Employee Stock Options Expense	32597	(+000+)	
	6497903	6064706	
Adjustments for:			
Increase in investments	(1219517)	(5254061)	
Increase in advances	(24663890)	(15092464)	
Increase in deposits	22415722	18755793	
(Increase) / decrease in other assets	(3802358)	1001828	
Increase / (decrease) in other liabilities and provisions	751796	(67565)	
	(20344)	5408237	
Direct taxes paid (net of refunds)	(1400526)	(1258757)	
Net cash flow (used in) / from operating activities	(1420870)	4149480	
Cash flows from investing activities:	((+200)0)	4143400	
Purchase of fixed assets	(04 (070)	(1	
Proceeds from sale of fixed assets	(214079)	(161738)	
Dividend from subsidiaries	1830	1416	
Net cash flow used in investing activities	83090 (129159)	48304	
Cash flows from financing activities:	(129159)	(112018)	
Proceeds from issue of share capital, net of issue expenses			
Proceeds from issue of Additional Tier I capital bonds	260976	176010	
Redemption of Tier II capital bonds	816275	-	
Net proceeds / (repayments) in other borrowings	(365000)	(110500)	
Dividend paid during the period	4466163	(803621)	
Net cash flow from / (used in) financing activities	<u>(359240)</u> 4819174	- (7201111)	
Effect of exchange fluctuation on translation reserve	16510	(738111)	
Net increase in cash and cash equivalents	3285655	(14184)	
···· · · · · · · · · · · · · · ·	3203033	3285167	
Cash and cash equivalents as at April 1st	11947039	8661872	
Cash and cash equivalents as at the year end	15232694	11947039	



- 3 The above financial results have been approved by the Board of Directors at its meeting held on April 16, 2022. The financial results for the quarter and year ended March 31, 2022 have been subjected to an audit by the statutory auditors (M S K A & Associates, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants) of the Bank. The financial results for the quarter and year ended March 31, 2021 were audited by M S K A & Associates, Chartered Accountants.
- 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, 2021 except for its stock based employee compensation plans. 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 quarter and year ended March 31, 2022 is higher by ₹ 117.98 crore and ₹ 325.97 crore respectively with a consequent reduction in profit after tax by the said amount.
- 5 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year.
- 6 The Board of Directors at their meeting held on March 28, 2022, accorded approval for adoption of Employee Stock Incentive Plan 2022 of the Bank ("the Stock Incentive Plan 2022"), which is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. A maximum of 10 crore Restricted Stock Units (RSUs) may be offered at par under the Stock Incentive Plan 2022, which shall entitle the RSU holder 1 (one) fully paid-up equity share of face value of ₹ 1/- each against each RSU exercised, subject to approval of the shareholders of the Bank.
- 7 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, into and with Housing Development Finance Corporation Limited ("HDFC Limited"); and thereafter (ii) HDFC Limited into HDFC Bank Limited, 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 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 HDFC Limited. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the

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. Upon the scheme becoming effective, the Bank will issue equity shares to the shareholders of HDFC Limited as on the record date. The equity shares held by HDFC Limited in the Bank will be extinguished as per the scheme.

- 8 During the quarter and year ended March 31, 2022, the Bank has allotted 31,41,500 and 3,27,64,494 equity shares respectively pursuant to the exercise of options under the approved employee stock option schemes.
- 9 During the year ended March 31, 2022, the Bank has raised Basel III compliant Additional Tier 1 (AT1) Notes of U.S.\$ 1 billion (equivalent ₹ 7,423.75 crore) and Basel III compliant AT1 Bonds of ₹ 739.00 crore.
- 10 The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in April-May 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. Since then India experienced two waves of the COVID-19 pandemic following the discovery of mutant coronavirus variants, leading to the reimposition of regional lockdowns which were subsequently lifted.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The disruptions following the outbreak, impacted loan originations, the sale of third party products, the use of credit and debit cards by customers and the efficiency in collection efforts resulting in increase in customer defaults and consequent increase in provisions there against.

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 us.

11 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2022 are given below:

				(₹ in crore)
	Exposure to Of (A), aggregation	te Of (A) amoun	t Of (A) amount	Exposure to
	accounts classified debt that slippe	d written off during	paid by the	accounts
	as Standard into NPA durir	9 the half-year"		classified as
	consequent to the half-year		the half-year**	Standard
Type of Borrower	implementation of ended March 3	1,		consequent to
	resolution plan – 2022			implementation
	Position as at the end of the previous			of resolution plan
				 Position as at
	September 30.			the end of this
	2021 (A)*			half-year i.e
				March 31, 2022^
Personal Loans	11588.80 1594.2	8 620.09	212.96	0701 50
Corporate persons	1834.34 128.6			
Of which, MSMEs	159.92 5.7			
Others	2457.43 303.1		0100	
Total			1	
* Includes restructuring done in respect of requests	15880.57 2026.0	9 643.67	464.44	13390.04

Includes restructuring done in respect of requests received as of September 30, 2021 processed subsequently.

Represents debt that slipped into NPA and was subsequently written off during the half-year ended March 31, 2022.

** 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 ₹ 2,307.65 crore which have not been restructured.



12 Details of loans transferred / acquired during the quarter ended March 31, 2022 under the 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 loans not in default acquired through assignment are given below:

Particulars	Value
Aggregate amount of loans acquired (₹ in crore)	8,132,54
Weighted average residual maturity (in years)	15.05
Weighted average holding period by originator (in years)	1.54
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%

The loans acquired are not rated as these are to non-corporate borrowers.

(iii) The Bank has not acquired any stressed loan.

- 13 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.
- 14 Other operating expenses include commission paid to sales agents of ₹ 1,165.19 crore (previous period: ₹ 864.27 crore) and ₹ 3,718.81 crore (previous year: ₹ 2,611.72 crore) for the quarter and year ended March 31, 2022 respectively.
- 15 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

16 ₹10 lac = ₹1 million

₹ 10 million = ₹ 1 crore

Place : Mumbai Date : April 16, 2022

Sashidhar Jagdishan Managing Director

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

			<u> </u>			(₹ in lacs)
			Quarter ended		Year e	nded
	Particulars	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	3557419	3458802	3260692	13593641	12855240
	a) Interest / discount on advances / bills	2794295	2690770	2589859	10629534	
	b) Income on investments	651223	647468	618183	2590706	10229913
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	71725	88446	33169	263078	2321162 241430
[d) Others	40176	32118	19481	110323	00705
2	Other Income	838626	877694	830257		62735
3	Total Income (1)+(2)	4396045	4336496	4090949	3175899 16769540	2733288
4	Interest Expended	1522653	1472402	1408324	5858433	15588528
5	Operating Expenses (i)+(ii)	1101352	1060711	980792	4031243	5924759
	i) Employees cost	420063	412123	357054	1589703	3500126
	ii) Other operating expenses	681289	648588	623738	2441540	1367667
6	Total Expenditure (4)+(5) (excluding Provisions and	2624005	2533113	2389116		2132459
	Contingencies)		2000110	2305110	9889676	9424885
7	Operating Profit before Provisions and Contingencies (3)-(6)	1772040	1803383	1701833	6879864	6163643
8	Provisions (Other than tax) and Contingencies	403055	381570	575260	1792525	
9	Exceptional Items	-		0,0200	1792020	1884029
10	Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)	1368985	1421813	1126573	5087339	4070014
11	Tax Expense	321496	360236	282140	1272249	4279614
12	Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	1047489	1061577	844433	3815090	1093937
13	Extraordinary items (net of tax expense)	-	-	-	3813090	3185677
	Consolidated Net Profit / (Loss) for the period before minorities' interest (12)-(13)	1047489	1061577	844433	3815090	3185677
	Less: Minorities' Interest	3188	2431	1055	9815	2356
	Consolidated Net Profit / (Loss) for the period attributable to the group (14)-(15)	1044301	1059146	843378	3805275	3183321
17	Paid up equity share capital (Face Value of ₹ 1/- each)	55455	55424	55128	55455	55128
	Reserves excluding revaluation reserves			00120	24677162	1
19	Analytical Ratios:				24077102	20925890
	(i) Percentage of shares held by Government of India (ii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):	Nil	Nil	Nit	Nil	Nil
	(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	18.8	19.1	15.3	68.8	57.9
	(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	18.7	19.0	15.2	68.3	57.6



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

Particulars 31.03.2022 31.03.2021 31.03.2021 31.03.2022 31.03.2021 31.03.2022 31.03.2021 32.0321 32.0331 32.2331 32.2331 32.2331 32.2331 32.2331 32.2341 31.03.2021 31.03.2021 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.2342 32.				Quarter ended		(₹ in lac Year ended	
Audited (Refer note 5) Audited Audited (Refer note 5) Audited (Refer note 5) Audited Audited 1 Segment Revenue a) Treasury 789977 919160 803574 3438512 3233 0 Rotali Banking 3074825 28228264 2761274 11518991 11021 0 Wholesale Banking 1768754 1872577 1472812 6644293 57115 0 Unallocated (1218) 3082 434566 3192860 227497 1 Total 6473300 6655519 584306 24977438 222498 Less: Inter Segment Revenue 2077255 2219123 1793359 8027698 73800 Income from Operations 4396045 4336496 4090949 16769540 15586 2 Segment Results 138376 253105 243236 803951 9933 1 Treasury 138376 253105 243236 99395 19574 0 Holesale Banking 615697 777611 446453 5964174	Pa	ticulars	31.03.2022	31.12.2021	31.03.2021		
(Refer note 5) (Refer note 5) (Refer note 5) 1 Segment Revenue 7898077 919160 803574 3438612 3233 1 Trassury 3074825 2282244 2761274 11518091 11021 0 Wholesal Banking 1768754 1872577 1472812 664290 5715 0 Uharl Banking 6473300 6555619 3082 (1218) 3082 12793 229753 1 Less: Inter Segment Revenue 6473300 6555619 5884308 247977438 22948 73600 1 Less: Inter Segment Revenue 2077255 2210123 1793339 8027898 73600 1 reasury 138376 2433646 4099949 18569540 155884 2 Segment Results 233864 24551 5420328 983051 99304 3 Teasury 138376 243284 244847 7444 4 Heali Banking 409644 1989261 154205 154144 </th <th></th> <th></th> <th>Audited</th> <th>Unaudited</th> <th>Audited</th> <th>Audited</th> <th></th>			Audited	Unaudited	Audited	Audited	
a) Treasury 789877 919160 803574 3438512 3233 b) Retail Banking 3074825 228234 2761274 111518991 11021 c) Wholesale Banking 1768754 1872577 1472817 1478355 8027898 73800 1555619 1555619 1555619 155561 149239 922324 10577 157611 446455 2505301 17433 110577 157617 1464655 2505301 17433 1 Treasury 138376 253767 772611 446455 542679 (1484 146455 54265 94442 7344 1 Treasury 1001800000000000			(Refer note 5)		(Refer note 5)		ridanca
b) Retail Banking 3074825 2925294 2761274 11518991 11021 C) Wholesale Banking 1768754 1872577 1472812 6648293 5715 C) Onter Banking Operations 841062 338588 8435666 3192866 29755 C) Unallocated (1218) 302 (1218) 33 Less: Inter Segment Revenue 2077257 2219123 1793356 802769 73600 Income from Operations 4396045 4336496 4090949 16769540 155880 2 Segment Results 138376 2253105 243236 893951 9033 D) Retail Banking 409644 195926 419239 922324 10677 V Molesale Banking 615697 772611 446455 2560301 17433 Other Banking Operations 233864 248551 54205 92442 7434 J Treasury 55176734 5176734 5196414 55176734 5196414	1	3					
b) Retail Banking () Wholesale Banking () Uhnallocated () Uhnellocated () Uhnellocated	a)	Treasury	789877	919160	803574	2429510	0000707
c) Wholesale Banking 1763754 1872577 1472812 6644293 5715 0) Othor Banking Operations 841062 838588 843566 3192850 29753 0) Unallocated (1218) - 3062 (1218) 33 1 Total 6473300 6555619 5584308 24797488 229492 Less: Inter Segment Revenue 2077252 2219123 1793359 8027898 73600 2 Segment Results - - - - 73600 1 Othor Banking Operations 138376 253105 243226 893951 933 2 Segment Results - - - - 73600 10 Other Banking Operations 615897 772611 446455 2505301 17433 2) Unallocated 22086 1428131 1126573 5087339 42799 3 Segment Assets - - 53756734 5375643 51964174<	b)	Retail Banking					3233767
d) Other Banking Operations 841062 838588 843566 3192860 219753 e) Unallocated (1218) - 3062 (1218) 3 Total 6473300 64573501 5584308 24797438 229482 Less: Inter Segment Revenue 2077255 2219123 1793359 8027898 73600 2 Segment Results 4396045 4336496 4090449 16766540 158987 2 Segment Results - 243364 198296 243226 8939851 9033 3 Treasury 138376 243266 419239 922324 10677 4 Unallocated (28086) 615697 772611 446455 2505301 17433 4 Unallocated (28086) 1421813 1126573 5087339 42796 3 Fereasury 55176734 53754643 51964174 55176734 53974643 51964174 55176734 5397972 61946820 521992	c)	Wholesale Banking	-				
b) Diallocated (1218) Constant Constant <thconstant< th=""> Constant <thco< td=""><td>d)</td><td>Other Banking Operations</td><td></td><td></td><td></td><td></td><td>5715430</td></thco<></thconstant<>	d)	Other Banking Operations					5715430
Total 6473300 6655619 5884308 24797438 2298 Less: Inter Segment Revenue 2077255 2219123 1793359 8027998 73603 Income from Operations 4396045 4336496 4090949 16769540 155681 3 Treasury 138376 253105 243236 893951 9933 b Retail Banking 409644 195926 419239 922324 10677 c) Wholesale Banking Operations 233644 248551 54205 924442 7344 d) Othor Banking Operations 23364 248551 54205 924442 7344 d) Treasury 1368966 1421813 1126573 508739 42796 a) Treasury 55176734 53754643 51964174 55176734 5196417 b) Retail Banking 61946820 55877297 52199722 61946820 521997 c) Wholesale Banking 12923401 19902706 179550663 212	e)	Unallocated					2975969
Less: Inter Segment Revenue 2077255 221123 1793355 8027898 723605 Income from Operations 4396045 4336496 4090949 16769540 155884 Segment Results 138376 253105 243236 983951 9033 Incasury 138376 253105 243236 983951 9033 Incasury 138376 253105 243236 983951 9033 Other Banking Operations 233364 248551 54205 924442 7344 Other Banking Operations 233364 248551 54205 924442 7344 Other Banking Operations 233864 248551 54205 924442 7344 Total Profit Before Tax and Minority Interest 1368985 1421813 1126573 5087339 42796 Segment Assets 13699302 15857297 55196734 55196734 55196734 51964174 55176734 51984174 55176734 5198729 61946820 5219972 61946820 5219972 61946820 <t< td=""><td></td><td>Total</td><td></td><td>6555610</td><td></td><td></td><td>3082</td></t<>		Total		6555610			3082
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2 Segment Results 1000000 1000000 1000000 1000000 1000000 a) Treasury 138376 253105 243236 893851 99385 993851 17433 446455 2505301 117433 446455 2505301 117433 9924342 73444 Uhallocated (28096b) (48380) (36562) (156679) (15567) 914174 55176734 51964174 55176734 51964174 55176734 51964174 55176734 51964174 55176734 51964174 55176734 51964174 55176734 51964174 55176734 51964174 55176734 51964174 55176734 51964174 55176734 51964174 55176734 52199722 61946820		Income from Operations					7360741
b) Retail Banking 1.009644 195266 419239 922324 10577 c) Wholesale Banking 615697 772611 446455 2505301 17433 d) Other Banking Operations 233364 248551 54205 924442 7344 u Unallocated (28096) (48380) (36562) (158679) (1590) Total Profit Before Tax and Minority Interest 1368985 1421813 1126573 5087339 42795 3 Segment Assets -	2	Segment Results		4000490	4090949	16/69540	15588528
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d) Other Banking Operations 233364 248551 54205 924442 7344 e) Unallocated (28096) (48380) (36562) (158679) (1590) 3 Segment Assets 1368985 1421813 112573 5087339 42795 a) Treasury 55176734 53754643 51964174 55176734 51964174 b) Retail Banking 61946820 58577297 52199722 61946820 521997 c) Wholesate Banking Operations 13099032 12555118 11975219 13099032 119752 e) Unallocated 1257183 1180845 938391 1257183 9383 Total 212293430 199027036 179950663 212293430 1799506 a) Treasury 7727363 13237969 7627660 7727363 76276 b) Retail Banking 129233974 122096409 109621782 129233974 1096217 c) Wholesate Banking 5244034 5080298 5177164 5244034 5177164 c) Who	C)	Wholesale Banking					1057480
e) Unallocated Un	d)	Other Banking Operations					1743754
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3 Segment Assets 112010 1120		Total Profit Before Tax and Minority Interest		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		(159099)
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c) Wholesale Banking 80813661 72959133 62873157 80813661 628731 d) Other Banking Operations 13099032 12555118 11975219 13099032 119752 e) Unallocated 1257183 1180845 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 1257183 938391 938391 1257183 938391 938391 1257183 938391 93831531 93831531 93831531	b)	Retail Banking					51964174
d) Other Banking Operations 13099032 12555118 11975219 13099032 11975219 e) Unallocated 1257183 1180845 938391 1257183 199832 Total 212293430 199027036 179950663 212293430 1799506 4 Segment Liabilities 7727363 13237969 7627660 7727363 76276 b) Retail Banking 129233974 122096409 109621782 129233974 1096217 c) Wholesale Banking 41382531 31759407 33811531 41382531 338115 d) Other Banking Operations 5244034 5080298 5177164 5244034 5177164 e) Unallocated 3900870 3139624 2668232 3900870 2668232 Total 187488772 175313707 158906369 187488772 1589063 a) Treasury 47449371 40516674 44336514 47449371 4433655 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (5742206) c) Wholesale Banking 39431130 41199726 29061826 39431130	c)						52199722
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4 Segment Liabilities 110000000 212233930 1793000 a) Treasury 7727363 13237969 7627660 7727363 76276 b) Retail Banking 129233974 122096409 109621782 129233974 1096217 c) Wholesale Banking 41382531 31759407 33811531 41382531 338115 d) Other Banking Operations 5244034 5080298 5177164 5244034 5177164 e) Unallocated 3900870 3139624 2668232 3900870 26682 c Total 187488772 175313707 158906369 187488772 1589063 s Capital Employed (Segment Assets - Segment Liabilities) 47449371 40516674 44336514 47449371 4433655 a) Treasury 47449371 40516674 44336514 47449371 4433655 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (57422060) (67287154) (57422060) (Total					938391
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b) Retail Banking 129233974 122096409 109621782 129233974 1096217 c) Wholesale Banking 41382531 31759407 33811531 41382531 338115 d) Other Banking Operations 5244034 5080298 5177164 5244034 51771 e) Unallocated 3900870 3139624 2668232 3900870 26682 5 Capital Employed 187488772 175313707 158906369 187488772 1589063 a) Treasury 47449371 40516674 44336514 47449371 443365 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (574220 c) Wholesale Banking 39431130 41199726 29061626 39431130 290616 d) Other Banking Operations 7854998 7474820 6798055 7854998 67980 e) Unallocated (2643687) (1958779) (1729841) (2643687) (17298	a)	Treasury	7797363	12027060	7007000		
c) Wholesale Banking 1129233974 109621782 129233974 1096217 d) Other Banking Operations 41382531 31759407 33811531 41382531 338115 e) Unallocated 5244034 5080298 5177164 5244034 51771 e) Unallocated 3900870 3139624 2668232 3900870 26682 f Capital Employed 187488772 175313707 158906369 187488772 1589063 a) Treasury 47449371 40516674 44336514 47449371 443365 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (574220 c) Wholesale Banking 39431130 41199726 29061626 39431130 290616 d) Other Banking Operations 7854998 7474820 6798055 7854998 679800 e) Unallocated (2643687) (1958779) (1729841) (2643687) (17298	b)	Retail Banking					7627660
d) Other Banking Operations 11052601 01135407 33811531 41382531 338115 e) Unallocated 5244034 5080298 5177164 5244034 51771 Total 3900870 3139624 2668232 3900870 26682 5 Capital Employed (Segment Assets - Segment Liabilities) 187488772 175313707 158906369 187488772 1589063 a) Treasury 47449371 40516674 44336514 47449371 443365 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (574220 c) Wholesale Banking 39431130 41199726 29061626 39431130 290616 d) Other Banking Operations 7854998 7474820 6798055 7854998 67980 e) Unallocated (2643687) (1958779) (1729841) (2643687) (17298	c)						109621782
e) Unallocated 3900870 3139624 2668232 3900870 26682 Total 187488772 175313707 158906369 187488772 1589063 5 Capital Employed (Segment Assets - Segment Liabilities) 47449371 40516674 44336514 47449371 443365 a) Treasury 47449371 40516674 44336514 47449371 443365 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (574220 c) Wholesale Banking 39431130 41199726 29061626 39431130 290616 d) Other Banking Operations 7854998 7474820 6798055 7854998 67980 e) Unallocated (2643687) (1958779) (1729841) (2643687) (17298	d)						33811531
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5 Capital Employed (Segment Assets - Segment Liabilities) 47449371 40516674 44336514 47449371 443365 a) Treasury 47449371 40516674 44336514 47449371 443365 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (574220 c) Wholesale Banking 39431130 41199726 29061626 39431130 290616 d) Other Banking Operations 7854998 7474820 6798055 7854998 67980 e) Unallocated (2643687) (1958779) (1729841) (2643687) (17298							2668232
(Segment Assets - Segment Liabilities) 47449371 40516674 44336514 47449371 443365 a) Treasury 47449371 40516674 44336514 47449371 443365 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (574220 c) Wholesale Banking 39431130 41199726 29061626 39431130 290616 d) Other Banking Operations 7854998 7474820 6798055 7854998 67980 e) Unallocated (2643687) (1958779) (1729841) (2643687) (17298	5	Capital Employed	10/400/72	1/5313/0/	158906369	187488772	158906369
a) Treasury 47449371 40516674 44336514 47449371 443365 b) Retail Banking (67287154) (63519112) (57422060) (67287154) (574220 c) Wholesale Banking 39431130 41199726 29061626 39431130 290616 d) Other Banking Operations 7854998 7474820 6798055 7854998 67980 e) Unallocated (2643687) (1958779) (1729841) (2643687) (17298							
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c) Wholesale Banking (01231137) (03313112) (01242060) (67287154) (57422060) d) Other Banking Operations 39431130 41199726 29061626 39431130 290616 e) Unallocated 7854998 7474820 6798055 7854998 67980 Total 210531130 210531130 (1129841) (2643687) (11729841)	b)						44336514
d) Other Banking Operations 7854998 7474820 6798055 7854998 67980 e) Unallocated (2643687) (1958779) (1729841) (2643687) (17298	c)			• • • •			(57422060)
e) Unallocated (2643687) (1958779) (1729841) (2643687) (17298	d)		1				29061626
Total (2643687) (1958779) (1729841) (2643687) (17298	e)						6798055
24804658 23713329 21044294 24804658 210442		Total	24804658	23713329	(1729841)	· · · · · · · · · · · · · · · · · · ·	(1729841) 21044294

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.

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Notes :

1 Consolidated Statement of Assets and Liabilities is given below:

		(₹ in lac)
	_ As at	As at
Particulars	31.03.2022	31.03.2021
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	55455	55128
Reserves and Surplus	24677162	20925890
Minority Interest	72041	63276
Deposits	155800303	133372087
Borrowings	22696650	17769675
Other Liabilities and Provisions	8991819	7764607
Total	212293430	179950663
ASSETS		
Cash and balances with Reserve Bank of India	13003071	9737035
Balances with Banks and Money at Call and Short notice	2535502	2390216
Investments	44926386	43882311
Advances	142094228	118528352
Fixed Assets	628328	509956
Other Assets	9091036	4887914
Goodwill on Consolidation	14879	14879
Total	212293430	179950663

2 Consolidated Statement of Cash flow is given below:

		(₹ in lac	
	Year ended		
Particulars	31.03.2022	31.03.2021	
Cook flows from an exclusion activities.	Audited	Audited	
Cash flows from operating activities:			
Consolidated profit before income tax	5077524	4277258	
Adjustment for:			
Depreciation on fixed assets	168073	138501	
(Profit) / loss on revaluation of investments	(154640)	148532	
Amortisation of premium on held to maturity investments	82132	76547	
(Profit) / loss on sale of fixed assets	325	29	
Provision / charge for non performing assets	1328695	139270	
Provision for standard assets and contingencies Employee Stock Options Expense	541821	528307	
Employee Stock Options Expense	34124	-	
	7078054	6561875	
Adjustments for:			
Increase in investments	(1084922)	(5015664	
Increase in advances	(24894613)	(15568107	
Increase in deposits (Increase) / decrease in other assets	22428215	18751374	
Increase / (decrease) in other liabilities and provisions	(4004470)	830768	
	765595 287859	(10455) 5549791	
Direct taxes poid (pot of refunds)			
Direct taxes paid (net of refunds) Net cash flow (used in) / from operating activities	(1483816)	(1302145)	
	(1195957)	4247646	
Cash flows from investing activities:			
Purchase of fixed assets	(223624)	(169615)	
Proceeds from sale of fixed assets	1991	1528	
Net cash flow used in investing activities	(221633)	(168087)	
Cash flows from financing activities:		······	
Increase in minority interest	13583	5612	
Proceeds from issue of share capital, net of issue expenses	260976	176010	
Proceeds from issue of Additional Tier I and Tier II capital bonds	831275	35650	
Redemption of Tier II capital bonds	(365000)	(110500)	
Net proceeds / (repayments) in other borrowings	4430808	(838907	
Dividend paid during the period	(359240)	-	
Net cash flow from / (used in) financing activities	4812402	(732135)	
Effect of exchange fluctuation on translation reserve	16510	(14183)	
Net increase in cash and cash equivalents	3411322	3333241	
Cash and cash equivalents as at April 1st	12127251	8794010	
Cash and cash equivalents as at the year end	15538573	12127251	



- 3 The above financial results represent the consolidated financial results of HDFC Bank Limited and its subsidiaries constituting the 'Group'. These financial results have been approved by the Board of Directors of the Bank at its meeting held on April 16, 2022. The financial results for the quarter and year ended March 31, 2022 have been subjected to an audit by the statutory auditors (M S K A & Associates, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants) of the Bank. The financial results for the quarter and year ended March 31, 2021 were audited by M S K A & Associates, Chartered Accountants.
- 4 The Group has applied its significant accounting policies in the preparation of the consolidated financial results consistent with those followed in the annual consolidated financial statements for the year ended March 31, 2021 except for its stock based employee compensation plans. 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 Group 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 quarter and year ended March 31, 2022 is higher by ₹ 128.66 crore and ₹ 341.24 crore respectively with a consequent reduction in profit after tax by the said amount.
- 5 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year.
- 6 The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in April-May 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. Since then India experienced two waves of the COVID-19 pandemic following the discovery of mutant coronavirus variants, leading to the reimposition of regional lockdowns which were subsequently lifted.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The disruptions following the outbreak, impacted loan originations, the sale of third party products, the use of credit and debit cards by customers and the efficiency in collection efforts resulting in increase in customer defaults and consequent increase in provisions there against.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group'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 us.

- 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 are 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 : April 16, 2022

Sashidhar Jagdishan Managing Director 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 B-wing 3rd Floor, 81 Dr. Annie Besant Road Worli, Mumbai - 400 018

INDEPENDENT AUDITOR'S REPORT for the Quarter and Year Ended Standalone Financial Results of HDFC Bank Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

TO THE BOARD OF DIRECTORS OF HDFC BANK LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of HDFC Bank Limited ("the Bank") for the quarter and year ended March 31, 2022 (the "Statement") attached herewith, 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 Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i) is presented in accordance with the requirements of the Regulations; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014 as amended to the extent applicable, 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 (the "RBI Guidelines") and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2022.

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 Statement 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 Statement, 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 on the Statement.

Board of Directors' Responsibility for the Statement

This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors, has been compiled from the annual audited standalone financial statements. The Bank's Management and the Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information of the Bank in accordance with the recognition & measurement principles laid down in Accounting Standards specified under section 133 of the Act, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Regulations. 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors of the Bank, as aforesaid.





In preparing the Statement, the Board of Directors are 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.

The Board of Directors of the Bank are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Statement 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 Statement, including the disclosures, and whether the Statement 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.

Other Matter

a. The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the year ended March 31, 2022 and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.





b. The audit of standalone financial results for the quarter and year ended March 31, 2021 were conducted by M S K A & Associates, Chartered Accountants, the statutory auditor of the Bank, who had expressed an unmodified opinion, as the case may be, on those financial results. Accordingly, we, M M Nissim & Co LLP, Chartered Accountants, do not express any opinion, as the case may be, on the figures reported in the standalone financial results for the quarter ended and year ended March 31, 2021.

Our opinion on the Statement is not modified in respect of the above matters.



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: 22044577AHEKOG3235

Mumbai April 16, 2022



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 B-wing 3rd Floor, 81 Dr. Annie Besant Road Worli, Mumbai - 400 018

INDEPENDENT AUDITOR'S REPORT for the Quarter and Year Ended Consolidated Financial Results of HDFC Bank Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

TO THE BOARD OF DIRECTORS OF HDFC BANK LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of HDFC Bank Limited ("the Bank" / "the parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022 ("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 Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2022, including leverage ratio, liquidity coverage ratio and Net Stability 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 Note 7 to the Statement and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of subsidiaries, the aforesaid Statement:

a. includes the results of the following entities:

Sr. No	Name of the Subsidiary	Relationship with the Bank
1	HDB Financial Services Limited	Subsidiary
2	HDFC Securities Limited	Subsidiary

- b. is presented in accordance with the requirements of the Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2022, including leverage ratio, liquidity coverage ratio and Net Stability 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 Note 7 to the Statement and have not been audited by us; and
- c. gives a true and fair view, in conformity with recognition & measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014 as amended to the extent applicable, 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, of the consolidated net profit and other financial information of the Group for the quarter and year ended March 31, 2022.

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 Statement section of our report. We are independent of the Group 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 Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion, on the Statement.





Board of Directors' Responsibility for the Statement

The Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors has been compiled from the annual audited consolidated financial statements. The Bank's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standard specified under section 133 of the Act, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Regulations. The respective Board of Directors of the entities 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; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Bank, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities 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 entities included in the Group 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 financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 included in the Statement of which we are the independent auditor's 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

Other Matters

a. The Statement includes the audited financial results of two subsidiaries whose financial information reflects the Group's share of total assets of Rs. 72,26,709 Lacs as at March 31, 2022, Group's share of the total revenue of Rs. 3,58,283 Lacs and Rs. 13,46,577 Lacs and Group's share of total net profit after tax of Rs. 65,011 Lacs and Rs. 2,01,612 Lacs for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, which have been audited by their respective independent auditors. These independent Auditor's reports on financial information of these entities have been furnished to us and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such auditor's and procedures performed by us are as stated in the paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated financial results include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the Financial year ended March 31, 2022, and the published unaudited third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matter.





c. The audit of consolidated financial results for the quarter and year ended March 31, 2021 were conducted by M S K A & Associates, Chartered Accountants, the statutory auditor of the Bank, who had expressed an unmodified opinion, as the case may be, on those financial results. Accordingly, we, M M Nissim & Co LLP, Chartered Accountants, do not express any opinion, as the case may be, on the figures reported in the Consolidated financial results for the quarter ended and year ended March 31, 2021.

Our opinion on the Statement is not modified in respect of the above matter.

For **M S K A & Associates** Chartered Accountants ICAI Firm Registration Number: 105047W

A 8 Swapnil Kale Partner Membership Number: 117812 Vatant **NUT**

UDIN: 22117812AHEKTL8715

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: 22044577AHENKX4984

Mumbai April 16, 2022



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HDFC Bank Limited

FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and year ended March 31, 2022, at its meeting held in Mumbai on Saturday, April 16, 2022. The accounts have been subjected to an audit by the statutory auditors of the Bank.

STANDALONE FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended March 31, 2022

The Bank's net revenues (net interest income plus other income) increased by 7.3% to ₹ 26,509.8 crore for the quarter ended March 31, 2022 from ₹ 24,714.1 crore for the quarter ended March 31, 2021. Net Revenues, excluding trading income, grew by 10.4% to ₹ 26,550.2 crore for the quarter ended March 31, 2022 from ₹ 24,059.0 crore for the quarter ended March 31, 2021.

Net interest income (interest earned less interest expended) for the quarter ended March 31, 2022 grew by 10.2% to ₹ 18,872.7 crore from ₹ 17,120.2 crore for the quarter ended March 31, 2021. Advances were up 20.8%, with the growth coming across products and segments. Core net interest margin was at 4.0% on total assets, and 4.2% based on interest earning assets. We continued to add new liability relationships at a robust pace of 2.4 million during the quarter. Liquidity coverage ratio was healthy at 112%, well above the regulatory requirement.

Other income (non-interest revenue) at ₹ 7,637.1 crore was 28.8% of net revenues for the quarter ended March 31, 2022 as against ₹ 7,593.9 crore in the corresponding quarter of the previous year. Other income, excluding trading income, grew by 10.6% over the quarter ended March 31, 2021. The four components of other income for the quarter ended March 31, 2022 were fees & commissions of ₹ 5,630.3 crore (₹ 5,023.3 crore in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 892.5 crore (₹ 879.3 crore in the corresponding quarter of the previous year), loss on sale / revaluation of investments of ₹ 40.3 crore (gain of ₹ 655.1 crore in the corresponding quarter of the previous year) and miscellaneous income, including



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recoveries and dividend, of ₹ 1,154.7 crore (₹ 1,036.2 crore in the corresponding quarter of the previous year).

The bank added 563 branches and 7,167 employees during the quarter and 734 branches and 21,486 employees during the year. This, and other investments made during the year, will position the bank to capitalise on the growth opportunity. Operating expenses for the quarter ended March 31, 2022 were ₹ 10,152.8 crore, an increase of 10.6% over ₹ 9,181.3 crore during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 38.3%.

Pre-provision Operating Profit (PPOP) was at ₹ 16,357.0 crore. PPOP, excluding trading income, grew by 10.2% over the quarter ended March 31, 2021.

Provisions and contingencies for the quarter ended March 31, 2022 were ₹ 3,312.4 crore (consisting of specific loan loss provisions of ₹ 1,778.2 crore and general and other provisions of ₹ 1,534.2 crore) as against total provisions of ₹ 4,693.7 crore for the quarter ended March 31, 2021. Total provisions for the current quarter included contingent provisions of approximately ₹ 1,000 crore.

The total credit cost ratio was at 0.96%, as compared to 0.94% for the quarter ending December 31, 2021 and 1.64% for the quarter ending March 31, 2021.

Profit before tax (PBT) for the quarter ended March 31, 2022 at ₹ 13,044.7 crore grew by 20.3% over corresponding quarter of the previous year. After providing ₹ 2,989.5 crore for taxation, the Bank earned a net profit of ₹ 10,055.2 crore, an increase of 22.8% over the quarter ended March 31, 2021.

Balance Sheet: As of March 31, 2022

Total balance sheet size as of March 31, 2022 was ₹ 2,068,535 crore as against ₹1,746,871 crore as of March 31, 2021, a growth of 18.4%.

Total deposits as of March 31, 2022 were ₹ 1,559,217 crore, an increase of 16.8% over March 31, 2021. CASA deposits grew by 22.0% with savings account deposits at ₹ 511,739 crore and current account deposits at ₹ 239,311 crore. Time deposits were at ₹ 808,168 crore, an increase of 12.3% over the corresponding quarter of the previous year, resulting in CASA deposits comprising 48.2% of total deposits as of March 31, 2022.

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Total advances as of March 31, 2022 were ₹ 1,368,821 crore, an increase of 20.8% over March 31, 2021. Retail loans grew by 15.2%, commercial and rural banking loans grew by 30.4% and corporate and other wholesale loans grew by 17.4%. Overseas advances constituted 3.1% of total advances.

Profit & Loss Account: Year ended March 31, 2022

For the year ended March 31, 2022, the Bank earned a total income of ₹ 157,263.0 crore as against ₹ 146,063.1 crore for the year ended March 31, 2021. Net revenues (net interest income plus other income) for the year ended March 31, 2022 were ₹ 101,519.5 crore, as against ₹ 90,084.5 crore for the year ended March 31, 2021. Net profit for the year ended March 31, 2022 was ₹ 36,961.3 crore, up 18.8% over the year ended March 31, 2021.

Capital Adequacy:

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The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 18.9% as on March 31, 2022 (18.8% as on March 31, 2021) as against a regulatory requirement of 11.7% which includes Capital Conservation Buffer of 2.5%, and an additional requirement of 0.2% on account of the Bank being identified as a Domestic Systemically Important Bank (D-SIB). Tier 1 CAR was at 17.9% as of March 31, 2022 compared to 17.6% as of March 31, 2021. Common Equity Tier 1 Capital ratio was at 16.7% as of March 31, 2022. Risk-weighted Assets were at ₹ 1,353,511 crore (as against ₹ 1,131,144 crore as at March 31, 2021).

NETWORK

As of March 31, 2022, the Bank's distribution network was at 6,342 branches and 18,130 ATMs / Cash Deposit & Withdrawal Machines (CDMs) across 3,188 cities / towns as against 5,608 branches and 16,087 ATMs / CDMs across 2,902 cities / towns as of March 31, 2021. 50% of our branches are in semi-urban and rural areas. In addition, we have 15,341 business correspondents, which are primarily manned by Common Service Centres (CSC). Number of employees were at 141,579 as of March 31, 2022 (as against 120,093 as of March 31, 2021).



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ASSET QUALITY

Gross non-performing assets were at 1.17% of gross advances as on March 31, 2022, as against 1.26% as on December 31, 2021 and 1.32% as on March 31, 2021. Net non-performing assets were at 0.32% of net advances as on March 31, 2022.

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The Bank held floating provisions of ₹ 1,451 crore and contingent provisions of ₹ 9,685 crore as on March 31, 2022. Total provisions (comprising specific, floating, contingent and general provisions) were 182% of the gross non-performing loans as on March 31, 2022.

SUBSIDIARIES

The Bank's subsidiary companies prepare their financial results in accordance with the notified Indian Accounting Standards ('Ind-AS'). The Bank for the purposes of its statutory compliance prepares and presents its financial results under Indian GAAP. Hence the Bank's subsidiary companies, for the purposes of the consolidated financial results of the Bank, prepare 'fit-for-consolidation information' based on the recognition and measurement principles as per Indian GAAP. The financial numbers of the Bank's subsidiary companies mentioned herein below are in accordance with Ind-AS.

HDFC Securities Limited (HSL) is amongst the leading retail broking firms in India. As on March 31, 2022, the Bank held 96.0% stake in HSL. For the quarter ended March 31, 2022, HSL's total income grew by 16% to ₹ 509.7 crore, as against ₹ 440.7 crore for the quarter ended March 31, 2021. Profit after tax for the quarter was at ₹ 235.6 crore, as against ₹ 244.5 crore for the quarter ended March 31, 2021.

For the year ended March 31, 2022, HSL's total income grew by 42.2% to ₹ 1,990.3 crore. Net profit for the year was ₹ 984.3 crore, a growth of 40.0% over ₹ 703.2 crore in the previous year.

As on March 31, 2022, HSL had 216 branches across 147 cities / towns in the country.

HDB Financial Services Limited (HDBFSL) is a non-deposit taking non-banking finance company ('NBFC') offering wide range of loans and asset finance products to individuals, emerging businesses and micro enterprises. As on March 31, 2022, the Bank held 95.0% stake in HDBFSL.

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For the quarter ended March 31, 2022, HDBFSL's net revenue was at ₹ 2,141.4 crore as against ₹ 1,985.3 crore for the quarter ended March 31, 2021, a growth of 7.9%. Profit after tax for the quarter ended March 31, 2022 was ₹ 427.1 crore compared to ₹ 511.8 crore for the quarter ended March 31, 2021 and a profit after tax of ₹ 304.1 crore for the quarter ended December 31, 2021.

For the year ended March 31, 2022, HDBFSL's net revenue grew by 13.0% to ₹ 7,980.8 crore (as against ₹ 7,061.8 crore in the previous year). Profit after tax for the year ended March 31, 2022 was ₹ 1,011.4 crore compared to ₹ 391.5 crore in the previous year, a growth of 158.4%.

The total loan book was ₹ 61,326 crore as on March 31, 2022. Stage 3 loans were at 4.99% of gross loans. As on March 31, 2022, total CAR was at 20.2% with Tier-I CAR at 15.2% and Liquidity coverage ratio at 102%.

As on March 31, 2022, HDBFSL had 1,374 branches across 989 cities / towns.

CONSOLIDATED FINANCIAL RESULTS

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The consolidated net profit for the quarter ended March 31, 2022 was ₹ 10,443 crore, up 23.8%, over the quarter ended March 31, 2021. Consolidated advances grew by 19.9% from ₹ 1,185,284 crore as on March 31, 2021 to ₹ 1,420,942 crore as on March 31, 2022.

The consolidated net profit for the year ended March 31, 2022 was ₹ 38,053 crore, up 19.5%, over the year ended March 31, 2021.

Note:

Krimvaran"

₹ = 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



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

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

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