



We understand your world

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Email: shareholder.grievances@hdfcbank.com
Website: www.hdfcbank.com

HDFC Bank Limited,
Zenith House,
Opp. Race Course Gate no. 5 & 6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai- 400034
Tel.: 022 - 3976 0000 / 07 / 12

March 06, 2024

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
Scrip Symbol: HDFCBANK

Dear Sir,

Sub: Presentation - Analyst / Institutional Investor Meetings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated February 28, 2024 submitted to the Stock Exchanges, please find enclosed herewith the presentation made at the Analyst/ Institutional Investor Meeting held on March 06, 2024.

This is for your information and appropriate dissemination.

Yours truly,

For HDFC Bank Limited

Santosh Haldankar
Company Secretary



PRESENTATION

March 2024



01	India macroeconomic overview
02	Company overview and key credit highlights
03	CEO's priorities
04	FY 2023 & Q3 FY 2024 – performance in context
05	ESG at HDFC Bank
06	Appendix

Positioned for attractive macro variables

Compelling opportunities



One of the **fastest growing economies** in the world – real GDP growth ~6.3%; **rising affluence**



Credit growth mirroring GDP growth with a **multiplier of ~2x**



Significant under penetration of credit – potential to extend credit to **400mn - 500 mn individuals¹**



GDP per capita picking-up – increasing affordability – US\$ 9,073 (PPP) in 2023 (1.7x from 10 years ago)



Increasing digital adoption – **~700 mn active internet users**



Augurs well for **hybrid acquisition and servicing model**



Stable, inter-operable infrastructure – Aadhar, UPI, AA, Credit Bureaus etc.



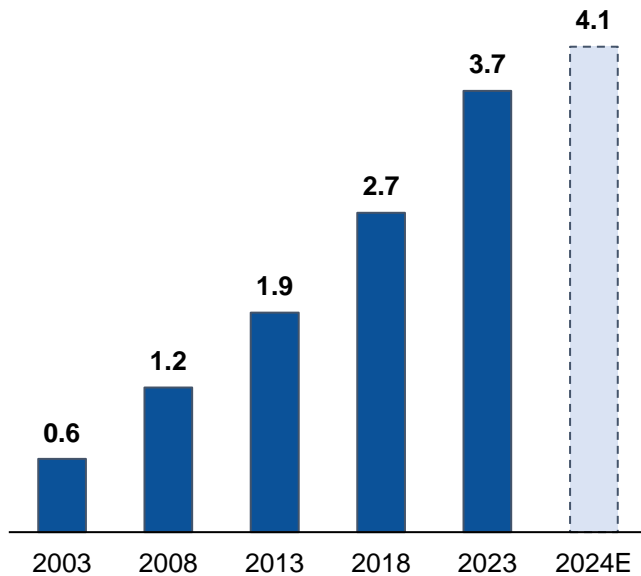
Best levels of property affordability coupled with government support enhances mortgage potential

1. As per report by TransUnion CIBIL

India is one of the fastest growing major economies

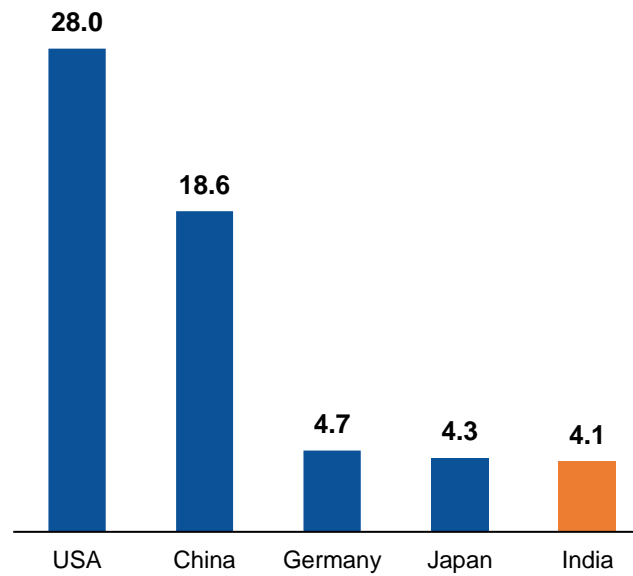
GDP has increased by ~6x in last two decades

GDP, current prices (US\$TN)



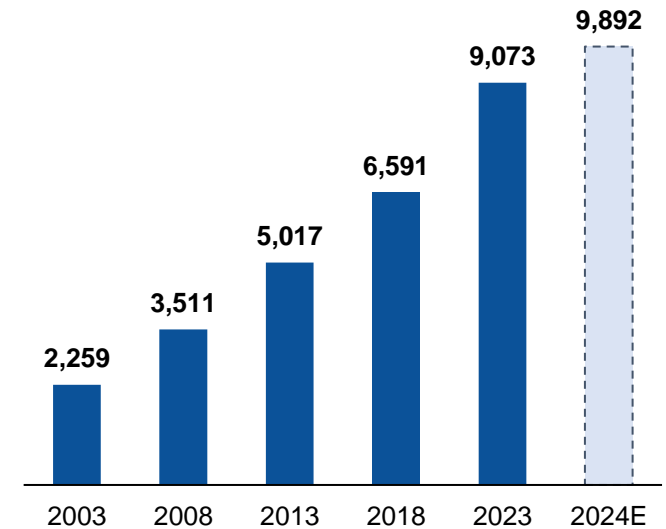
Making India the fifth-largest global economy

GDP 2024E, Current prices (US\$TN)



Leading to Rising Affluence

GDP per capita, US\$ at PPP



GDP growth of ~6.3% in 2023 has helped India emerge as the fifth largest economy in the world
Rising affluence is key

Source: International Monetary Fund

GDP growth to drive bank credit growth

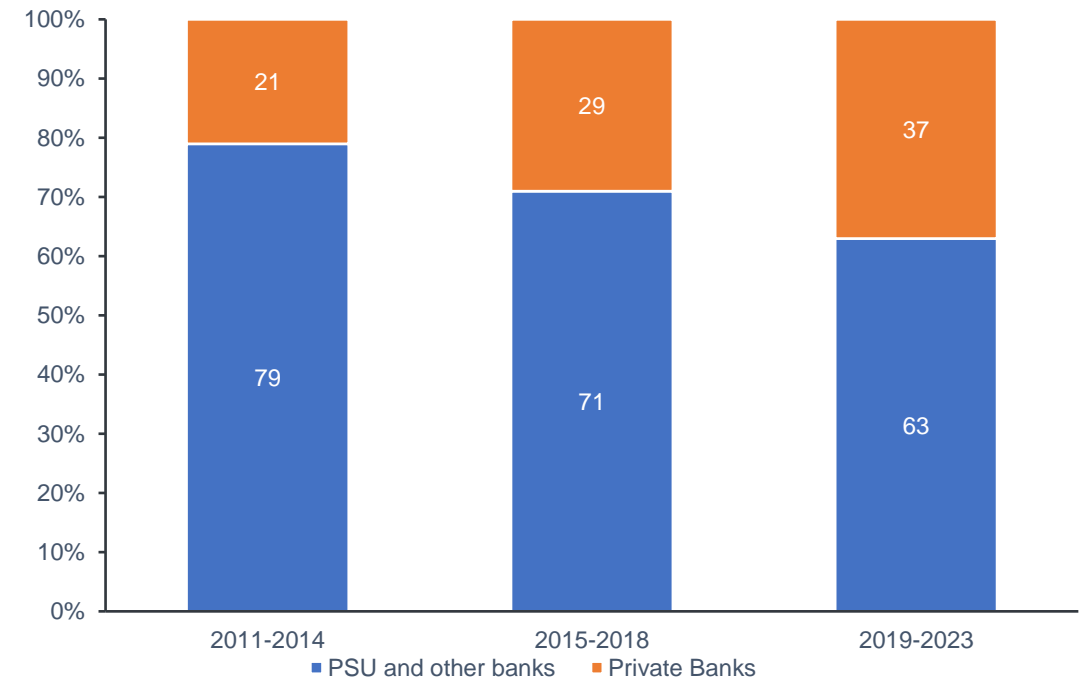
Banking sector credit growth has been ~2x the average YoY GDP growth during FY10 to FY23

Growing share of private banks in bank credit

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

	Average YoY growth		
	FY'10-14	FY'14-18	FY'18-23
GDP	7.2%	7.6%	4.2%
Overall banking sector ¹	17%	10%	10%
HDFC Bank	24%	21%	19%
	Growth multiplier ²		
Overall banking sector	2.4	1.3	2.4

Category-wise share of credit



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

1. Overall banking sector credit includes scheduled commercial banks

2. Banks' YoY growth rate / GDP growth rate

Company overview and key credit highlights

HDFC Bank – At a Glance



PROMINENCE

#1

Private sector bank in India¹

~\$131bn+

Market capitalisation²

208k+

Employees



REACH

93mn

Customer base

8,091

Banking branches

22k+

Banking outlets

>4.8mn

Merchant acceptance points



RESILIENCE

2.0%

ROA³

18.4%

Capital Adequacy

0.3%

Net NPA

38%

CASA (Proportion of Total Deposits)



CREDIT STRENGTH

Baa3 (Stable)

MOODY'S

BBB- (SACP: A-)⁴

S&P Global
Ratings

AAA (Stable)

CRISIL
An S&P Global Company

India Ratings
& Research
A Fitch Group Company

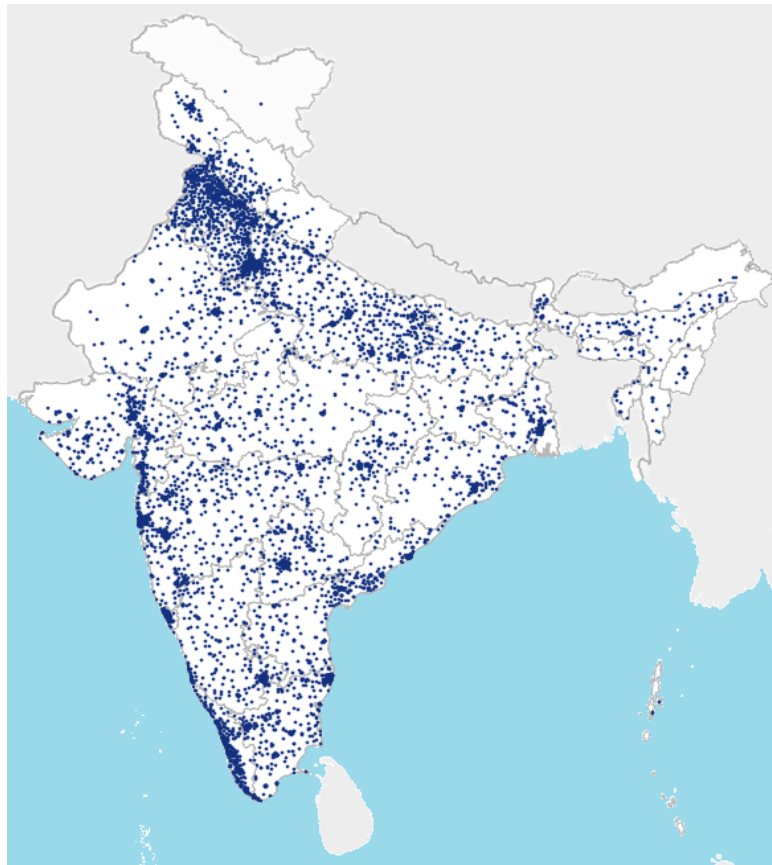
CareEdge
RATINGS

Source: HDFC Bank. Information as of December 31, 2023

1) In terms of asset size; 2) as of January 29, 2024, USDINR= INR83.12/USD; 3) RoA for Dec-23; 4) SACP: Stand-Alone Credit Profile

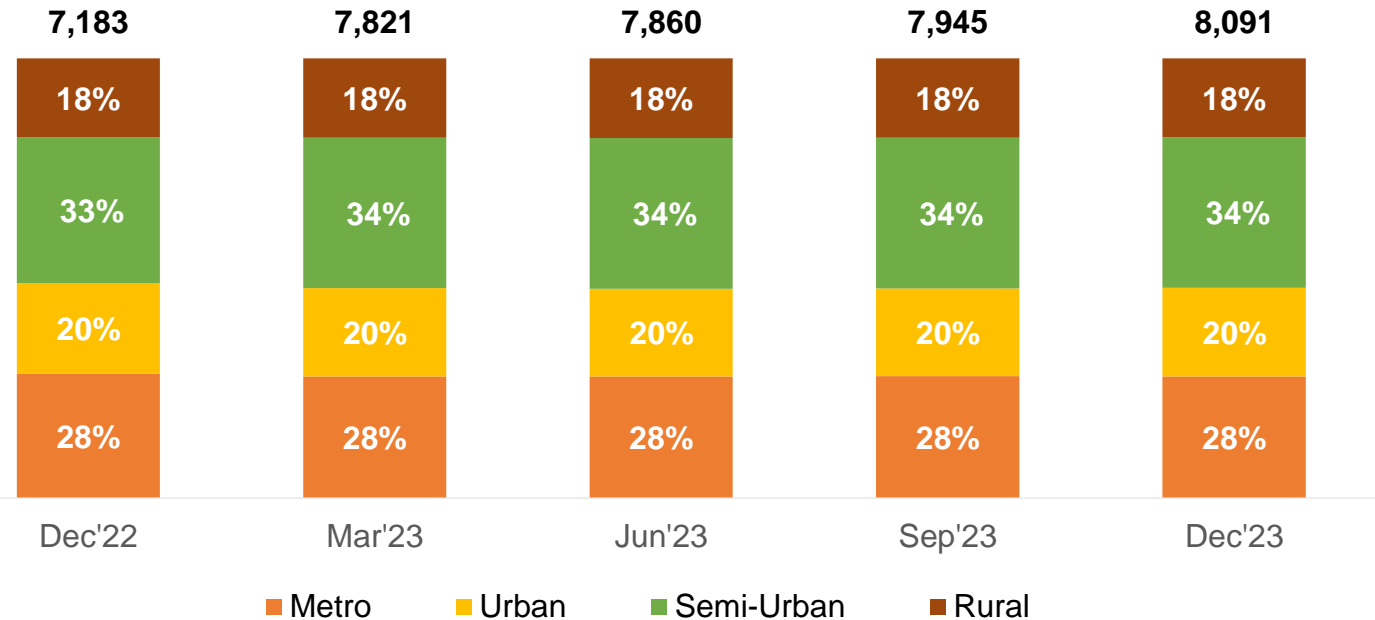
Pan-India customer reach through a large distribution network

Strong national footprint (branches)



Reinvesting profits to continuously enhance branch network

of branches



1.6x branches since Dec'19; ~1K branches added in last 12 months
 Providing banking solutions in ~3.9K cities/towns

Complete suite of products and services

Retail Banking

Loan Products

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

Deposit Products

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

Other Products/Services

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

Wholesale Banking

Commercial Banking

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

Transactional Banking

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

Investment Banking

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

Key Segments

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

Treasury

Products/Segments

- Foreign Exchange
- Debt Securities
- Derivatives
- Equities

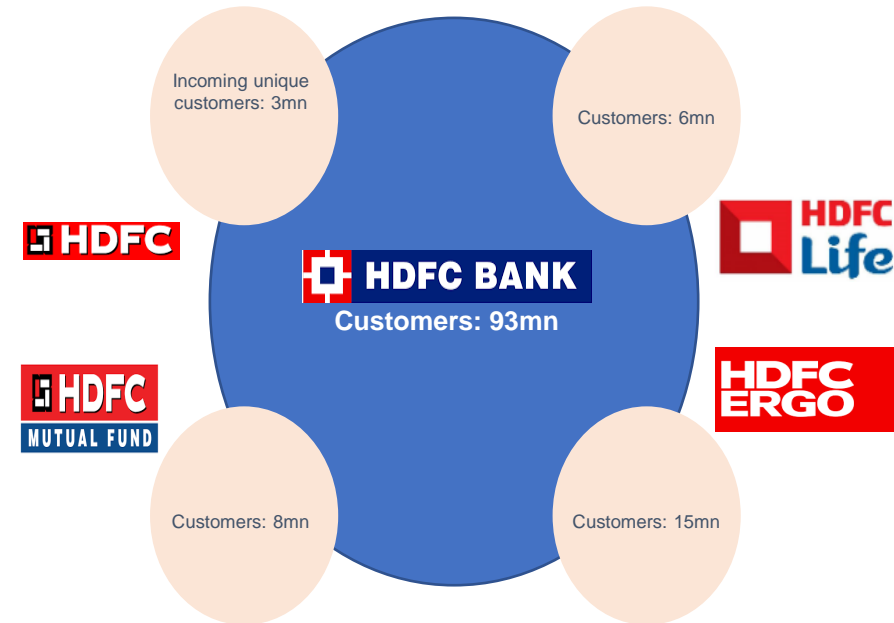
Other Functions

- Asset Liability Management
- Statutory Reserve Management

Overview of the Merger of HDFC Ltd. with HDFC Bank

Merger Consummated with HDFC Ltd.

- **Merger consummated on 1st July 2023**
- **Key highlights:**
 - ✓ Employees of erstwhile HDFC Ltd. have been successfully onboarded into appropriate roles in the Bank
 - ✓ IT systems have been integrated seamlessly; customers have a unified view of their relationship
 - ✓ Home loans – step-up in activation of distribution network, partner channels and penetration into customer base
 - ✓ Digital orchestration for bundled offerings
 - ✓ Group companies to provide synergistic benefits and avenue for future growth



Significant opportunities for the Bank

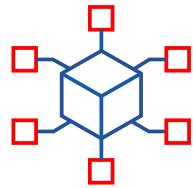
Leveraging on distribution network

Creates runway for growth in unsecured lending

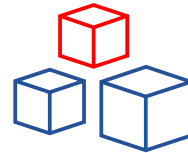
Enhancing scale—ability to underwrite larger loans

Enhanced cross-sell ability

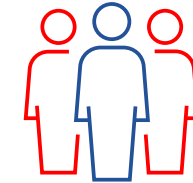
Ubiquitous bank – HDFC Bank Story



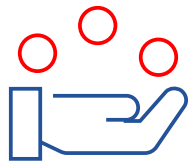
Pan-India distribution network and
Best in Class technology



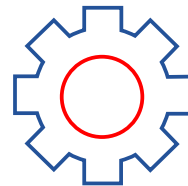
Complete suite of products



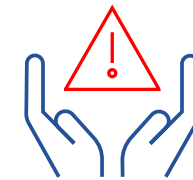
Growing customer base



Well diversified loan book;
Granular deposits



Proven ability to execute and
strong financial performance

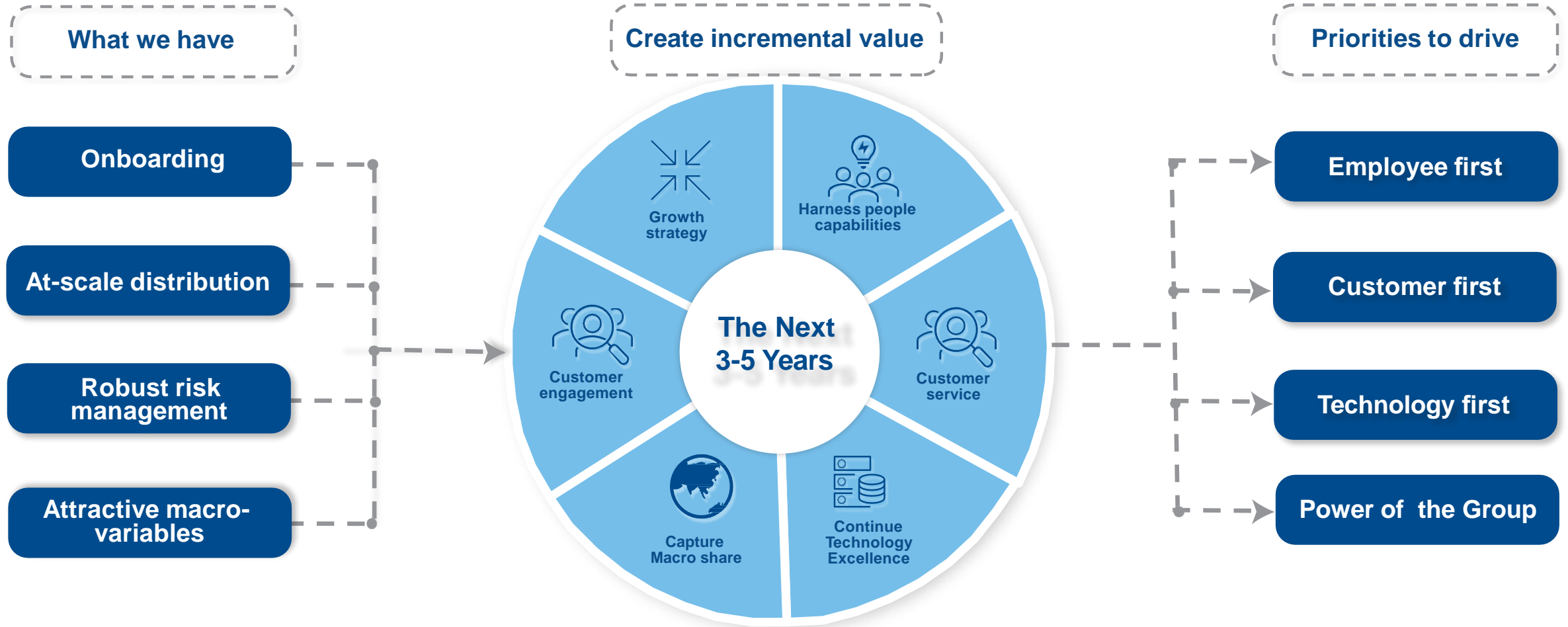


Prudent and robust risk management
with industry-best asset quality

Attractively positioned to capture larger share of growing Indian economy

CEO's priorities

What we have – positioned to consistently create value



Employee – Customer – Technology

Employees

- ~200K empowered personnel as of Dec 2023
- Culture Elevation; fostering positive, respectful and a good working environment
- KPI for managers – nurturing, caring and hand-holding their teams
- Employees engagement score 83

Customers

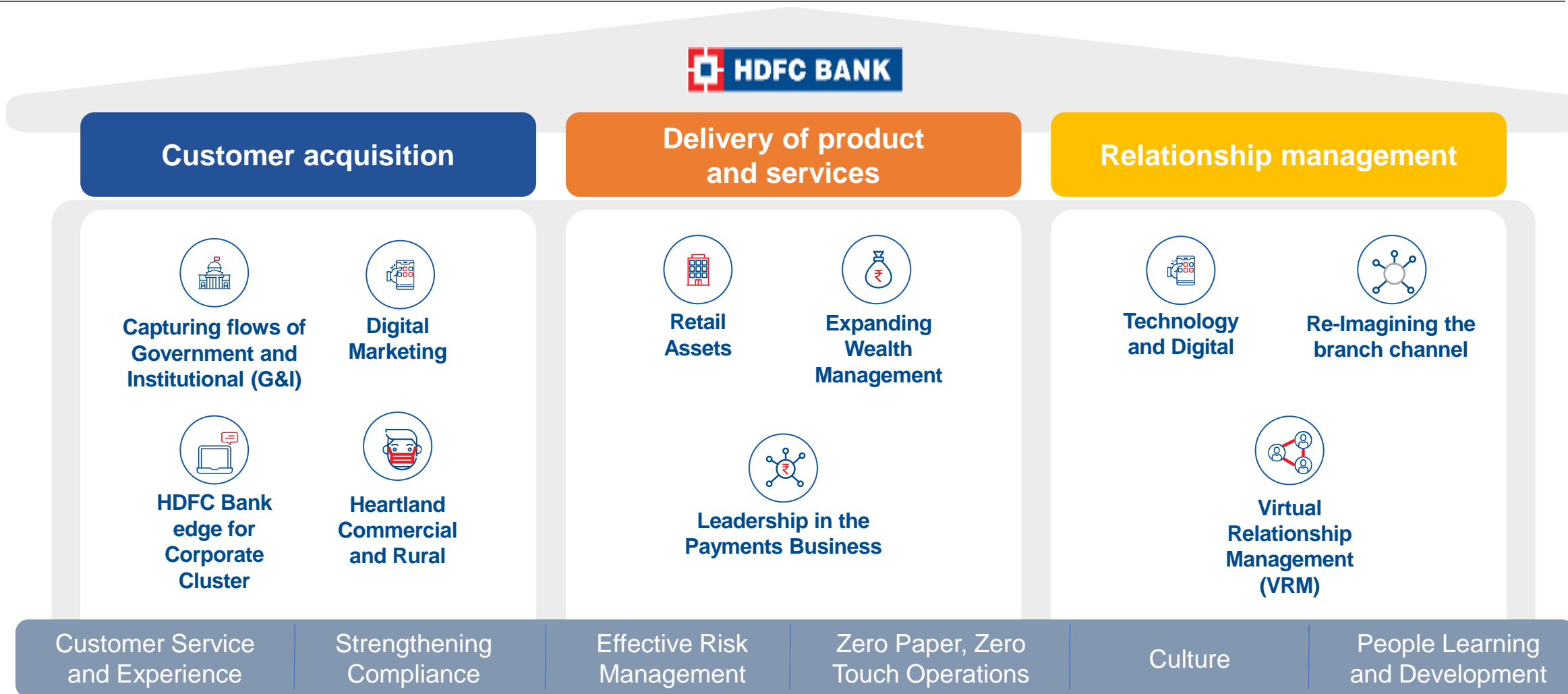
- 93 million customers – Dec'23; customers are the focal point and customer service our obsession
- Net Promoter Score* of 54 (vis-à-vis 4-peer average of 45)
- 3 million unique customers of eHDFC seamlessly merged – unified view of relationship made available

Technology

- Technology investments driving growth and efficiencies
- 60+ million customers engage through digital channels per month
- Digital orchestration for bundled offerings progressing for launch
- Intuitive and user-friendly cloud native journeys to make the Bank ready for the next 100 million customers

These will lead to sustainability of our growth

10 Pillars of growth

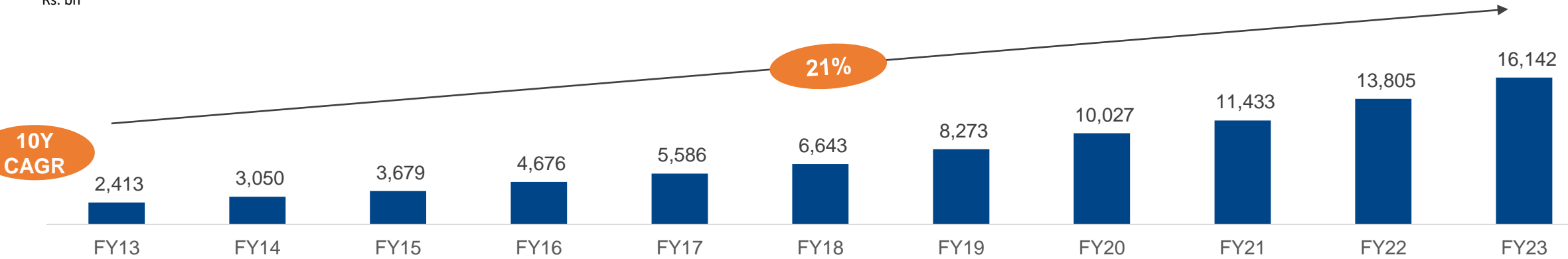


FY 2023 performance in context

Long term consistent growth

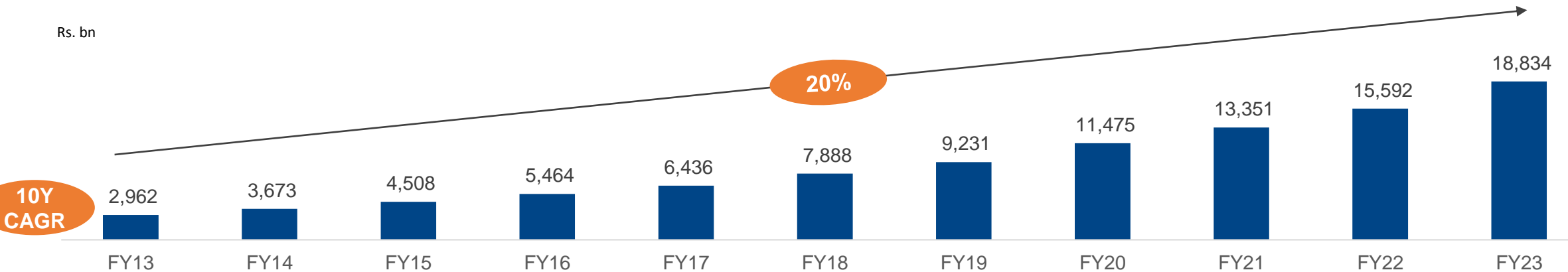
Advances

Rs. bn

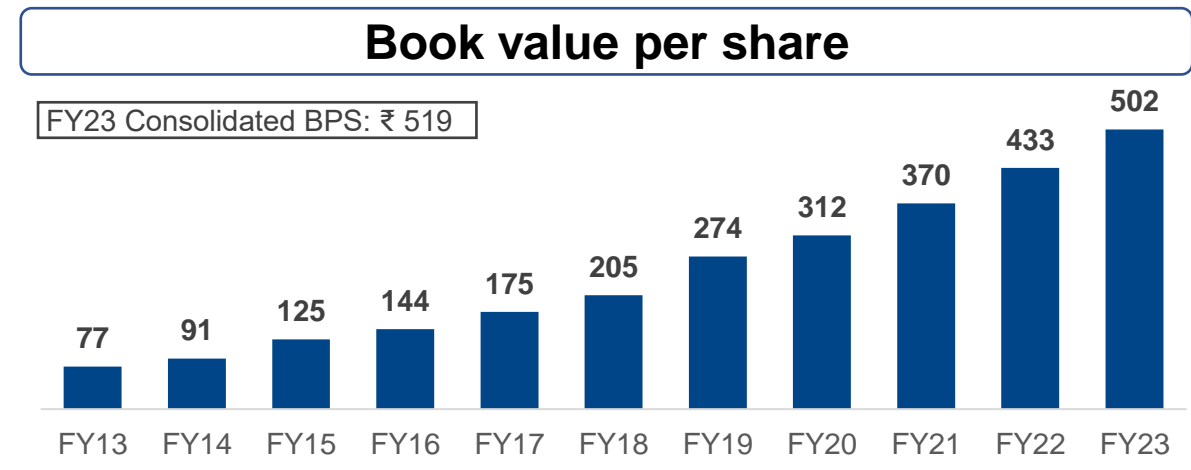
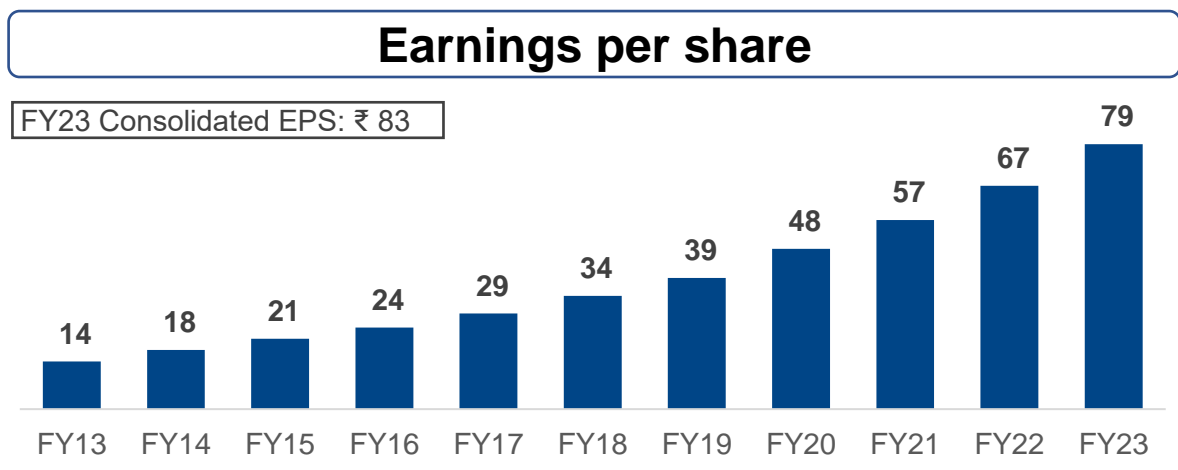
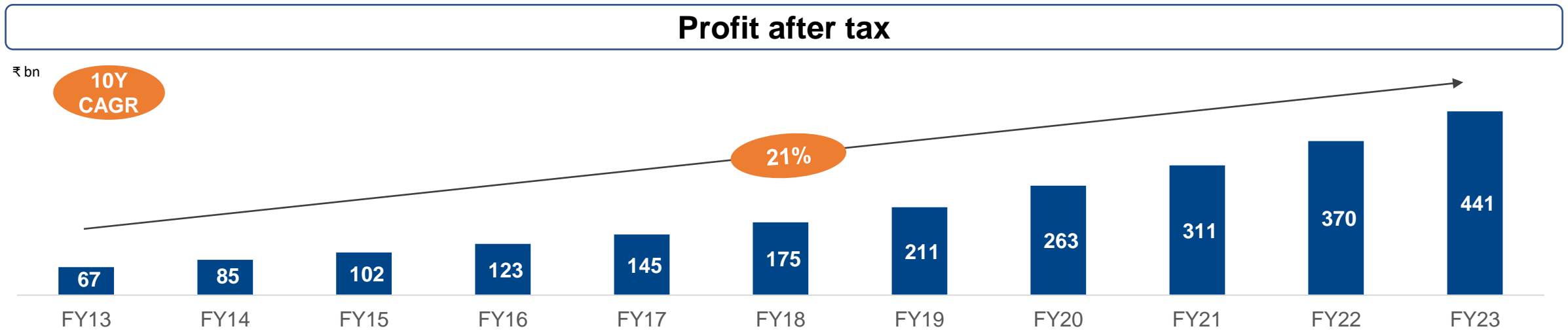


Deposits

Rs. bn

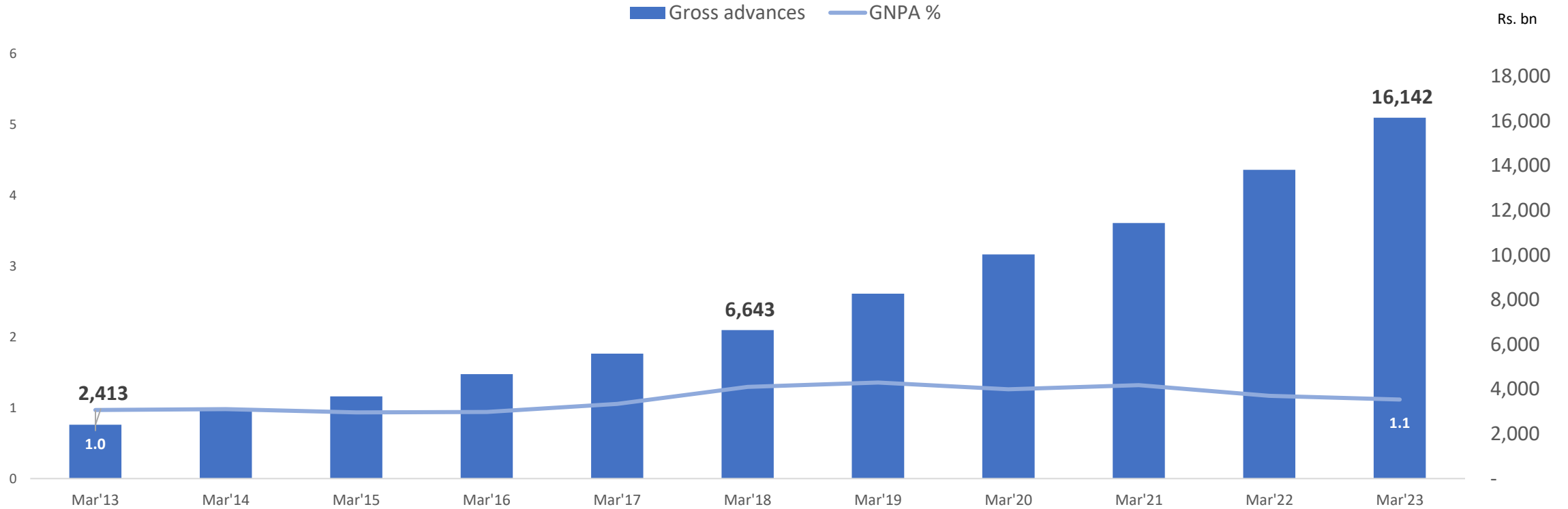


Consistent performance across cycles



Low and stable GNPA's across credit cycles

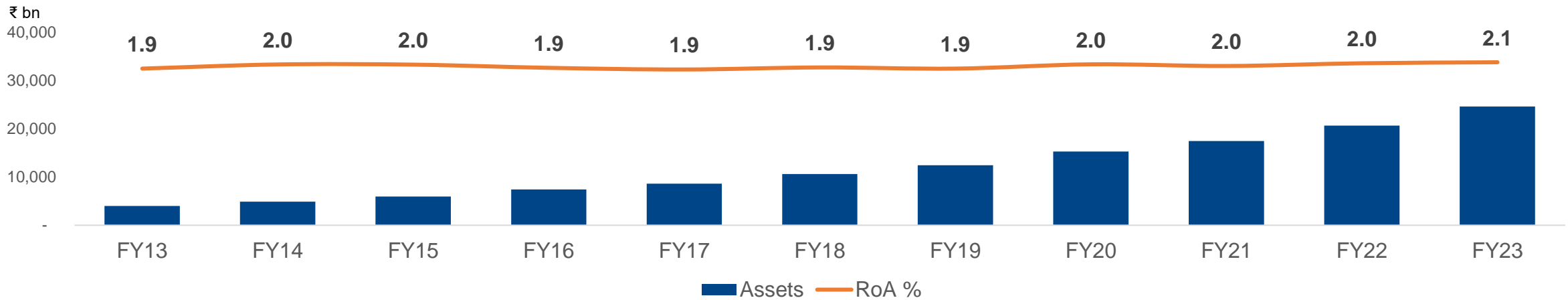
Cross cycle experience with stable asset quality (GNPA%)



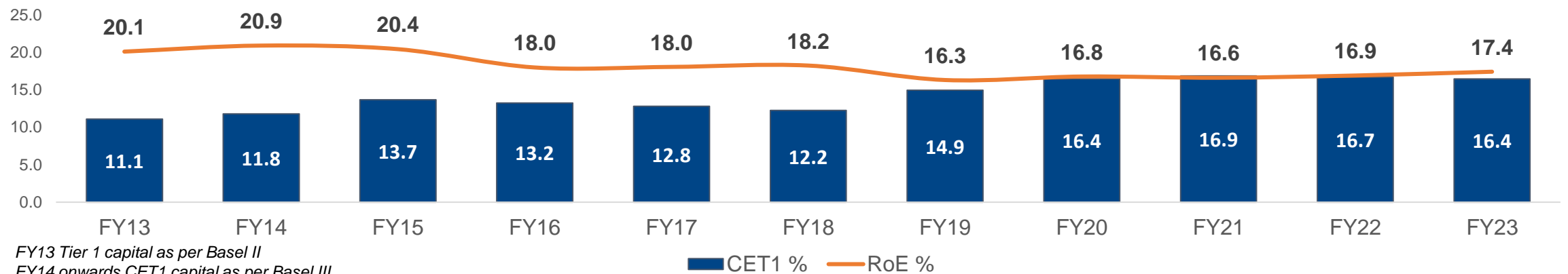
Low and stable GNPA coupled with consistent strong growth in advances across economic cycles

Balance sheet and capital productivity

Consistent growth in assets and RoA



Capital positioned for growth with consistent RoE



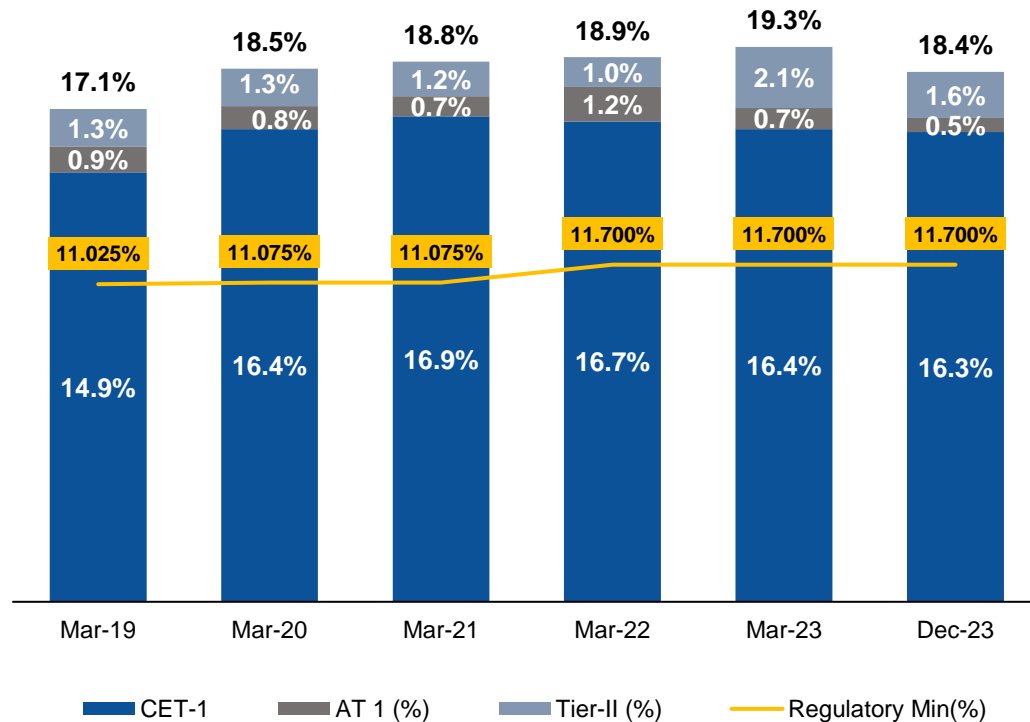
FY13 Tier 1 capital as per Basel II
 FY14 onwards CET1 capital as per Basel III

Robust Capitalization and Liquidity Metrics

The Bank's continued focus on deposits helped in the maintenance of a healthy liquidity coverage ratio at 110% for the quarter ending December 31, 2023, well above the regulatory requirement

Maintaining Capital Ratio beyond Regulatory Threshold

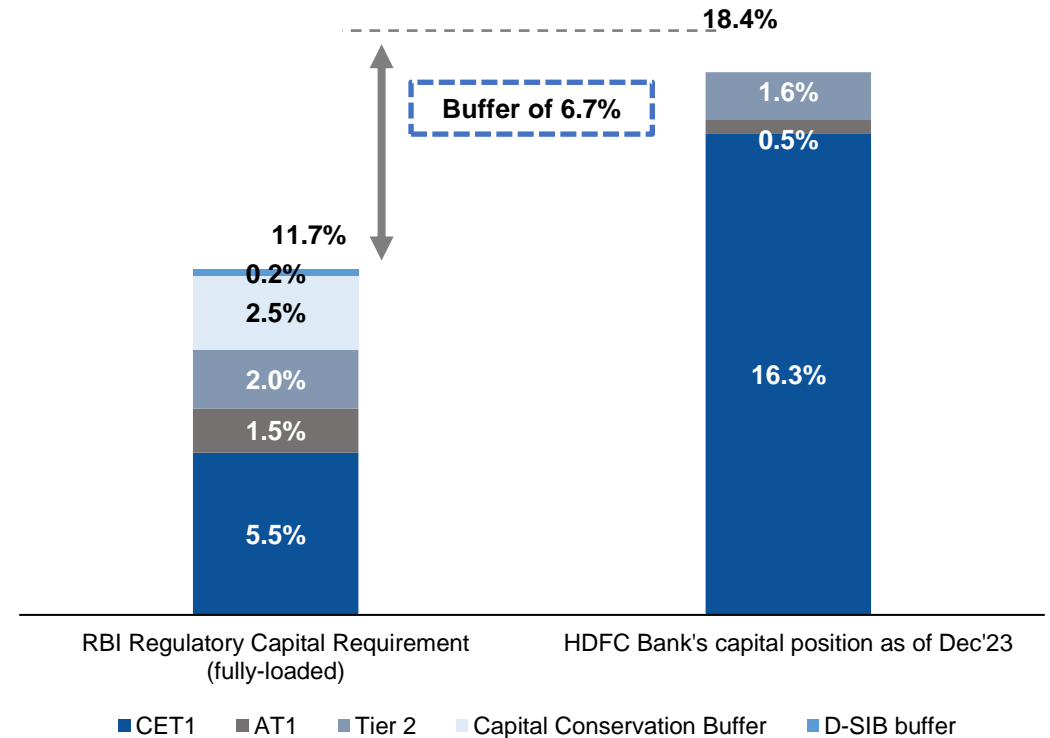
Capital Adequacy Ratio (%)



Source – Company data

Distance to Regulatory Capital Requirement

Adequate capital buffer before breaching regulatory requirements

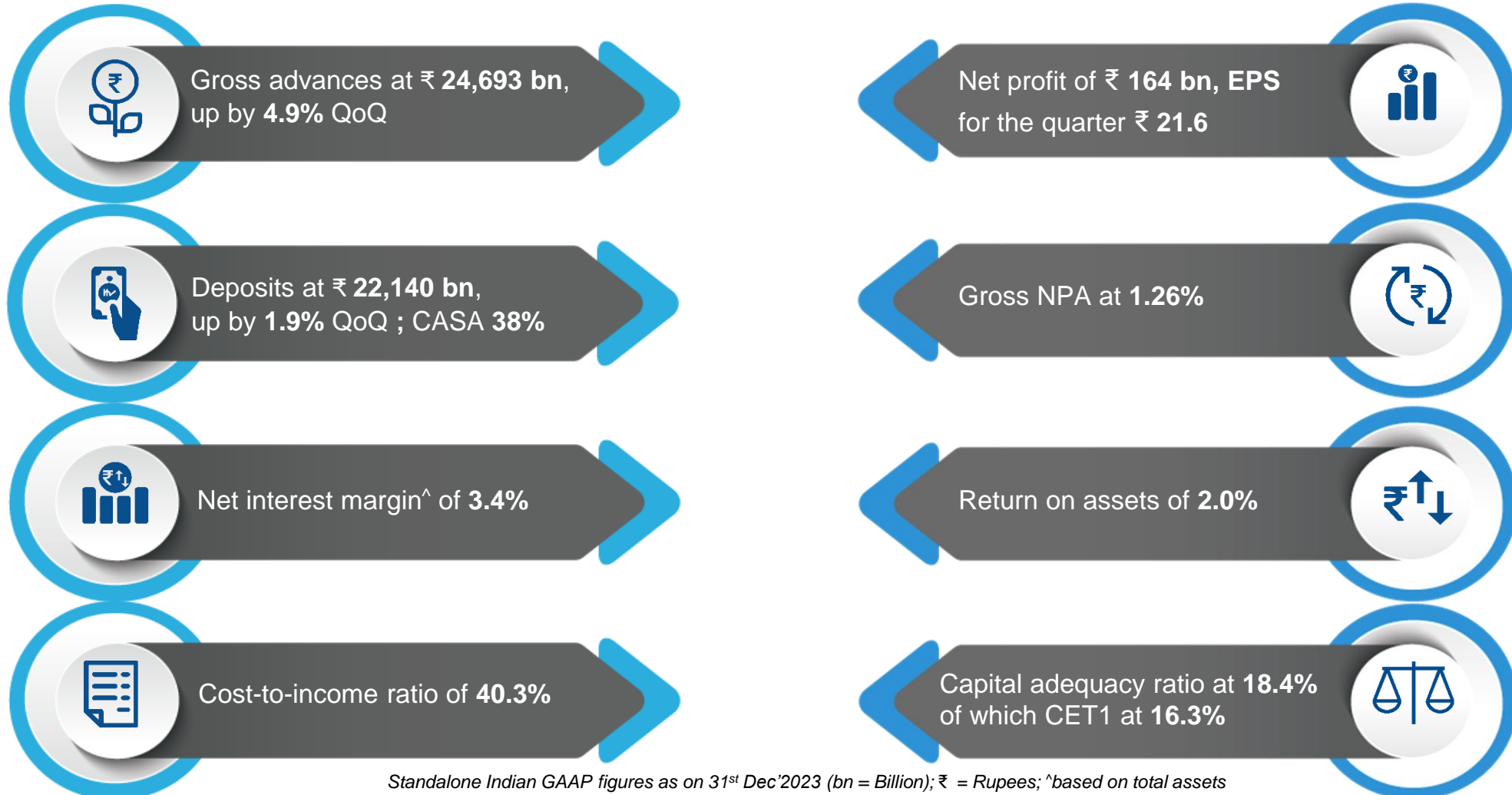


Key metrics for Q3 Dec'23

Key performance metrics

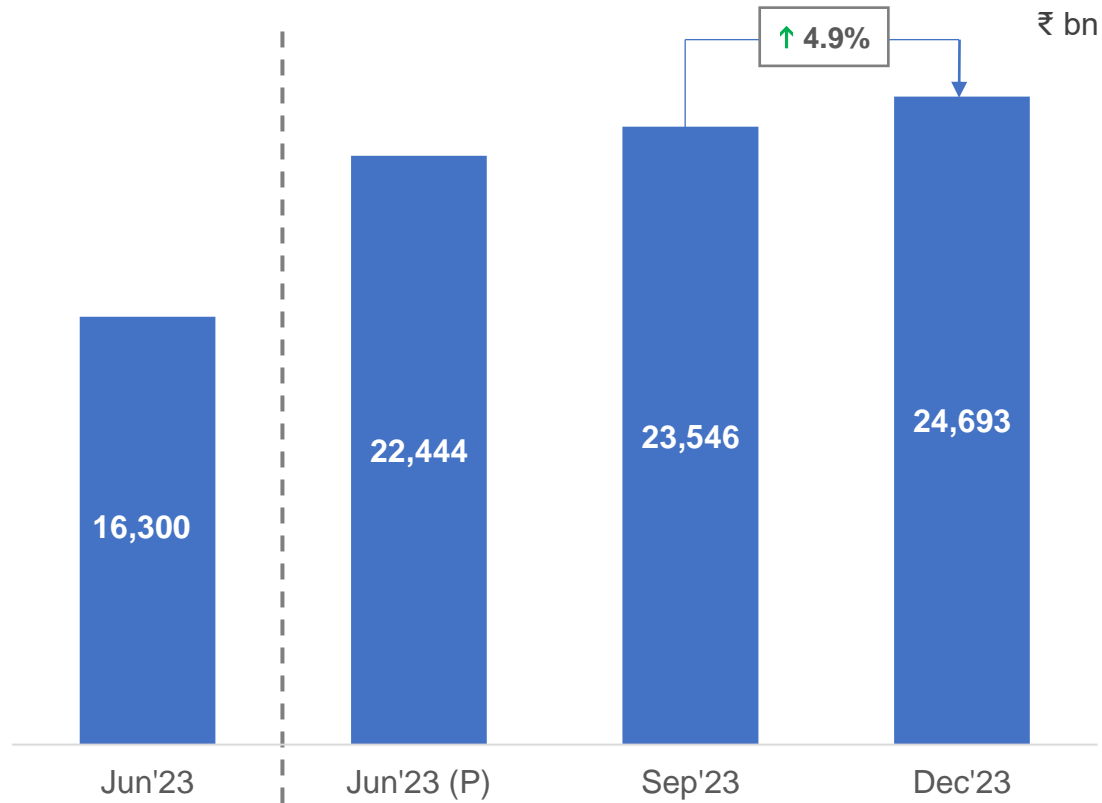
- Advances growth ₹ 1.1 tr in the quarter (↑4.9%)
- Deposits increased ₹ 0.4 tr in the quarter (↑1.9%)
 - ✓ Retail deposits grew ₹ 0.5 tr in the quarter (↑2.9%)
- Asset quality continues to remain stable
- RoA of 2.0% and RoE of 15.8% in the current quarter
- Consolidated EPS of ₹ 22.7 for the quarter and BVPS of ₹ 576.0
- Capital adequacy ratio at 18.4%; positioned for continued growth

Key financial parameters at a glance – Q3 FY 2024

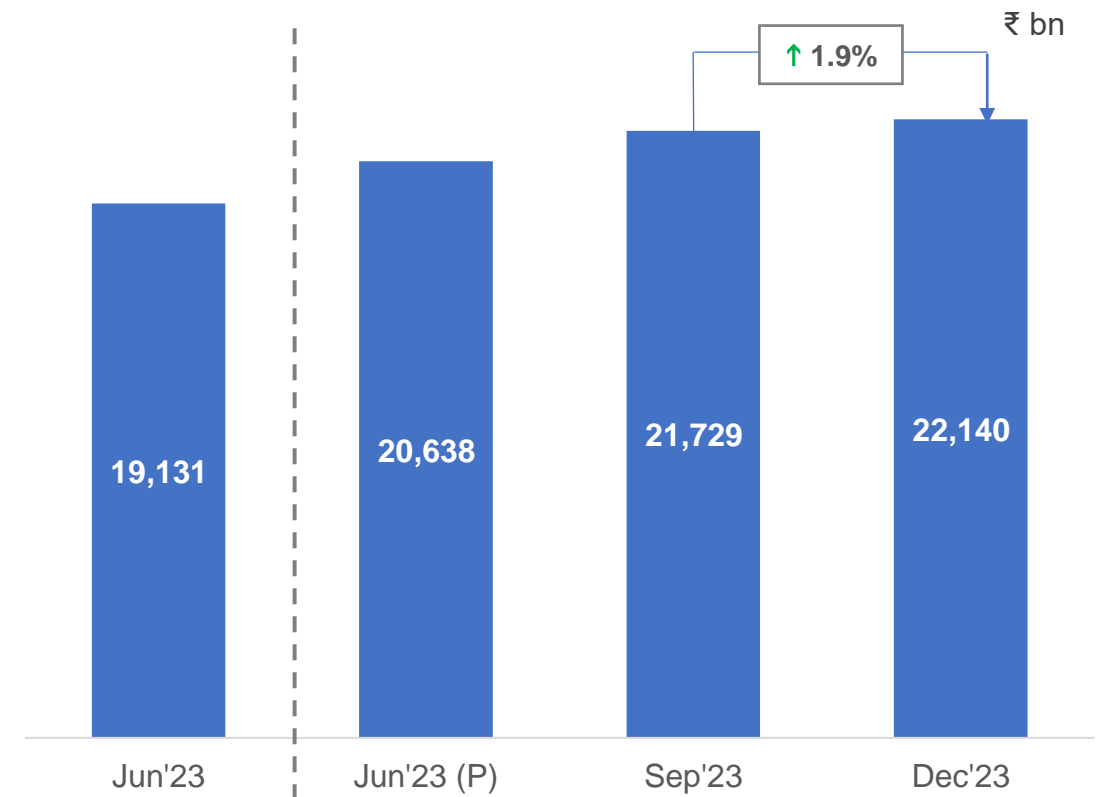


Growth in advances and deposits

Gross advances



Deposits



**(P) indicates balances on merged basis*

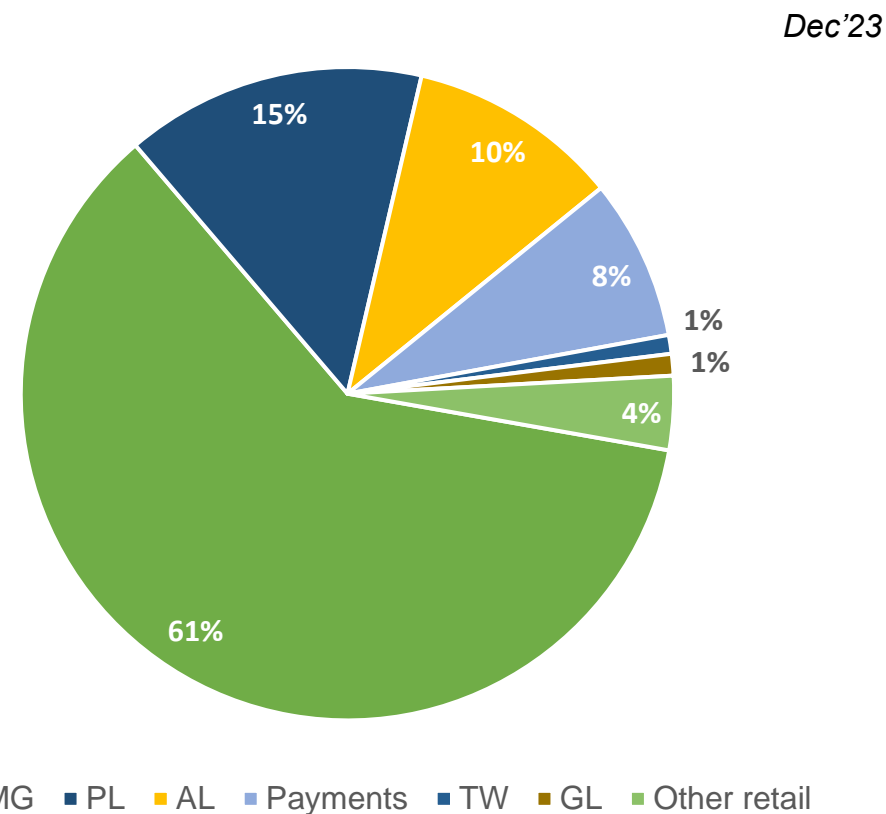
Sustained growth across segments

Growth across all segments

Loans (₹ bn)	Sep'23	Dec'23	QoQ
Retail	11,803	12,189	3.3%
<i>Retail Mortgages</i>	7,171	7,432	3.6%
<i>Retail Non-Mortgages</i>	4,632	4,756	2.7%
CRB	7,244	7,731	6.7%
Other Wholesale	4,281	4,363	1.9%
Subtotal	23,328	24,282	4.1%
eHDFCL Non-Individual	1,028	989	(3.8%)
Advances gross of IBPC	24,356	25,270	3.8%
IBPC/BRDS	(809)	(578)	(28.7%)
Gross Advances	23,546	24,693	4.9%
<i>Retail : Wholesale mix*</i>	<i>55% : 45%</i>	<i>54% : 46%</i>	

*As per Basel classification. eHDFCL refers to erstwhile HDFC Limited

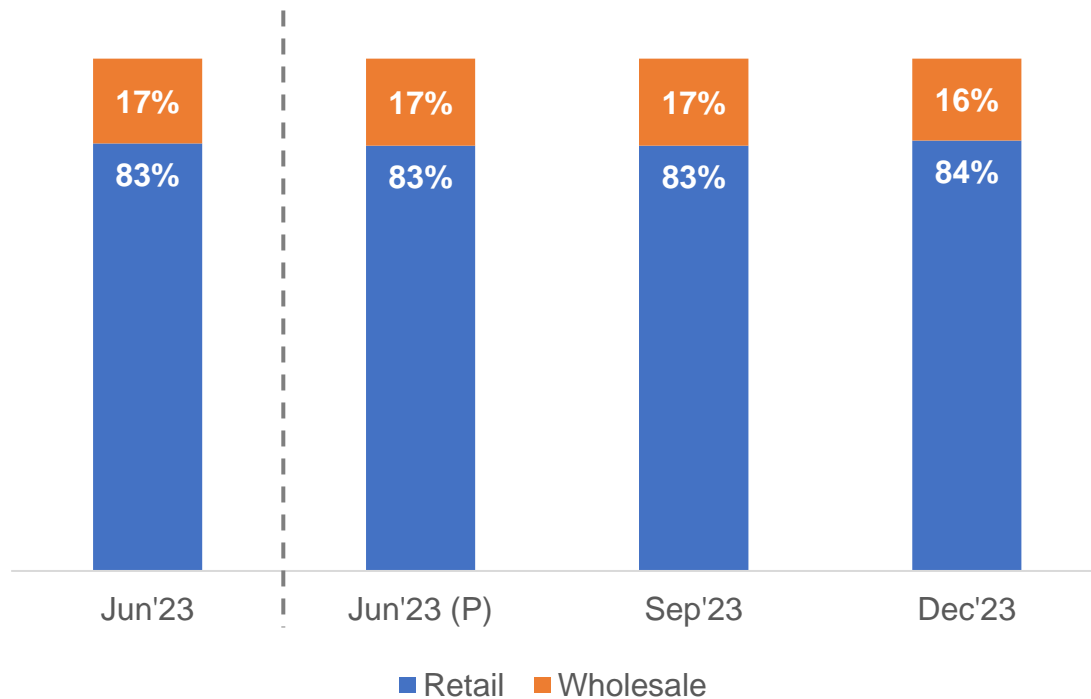
Composition of retail loan book



MG – Mortgages; PL – Personal loans; AL – Auto loans; Payments – Cards & Consumer Durable loans; TW – Two wheeler loans; GL – Gold loan

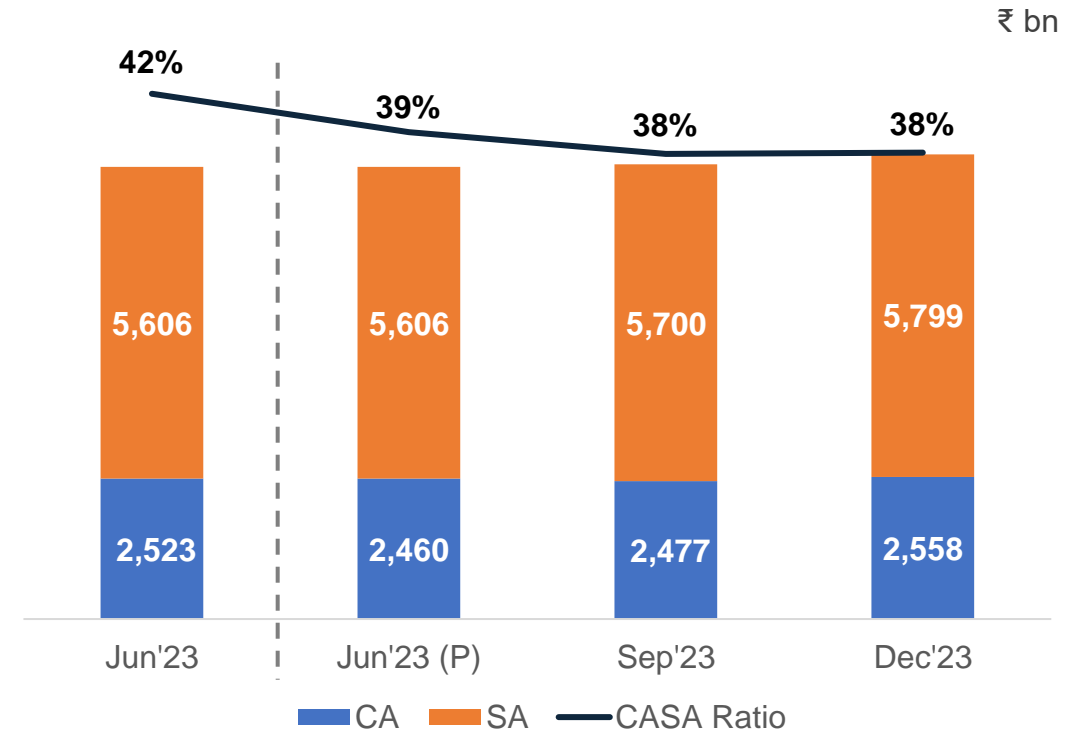
Stable and granular deposits

Granular deposits



*(P) indicates ratios on merged basis

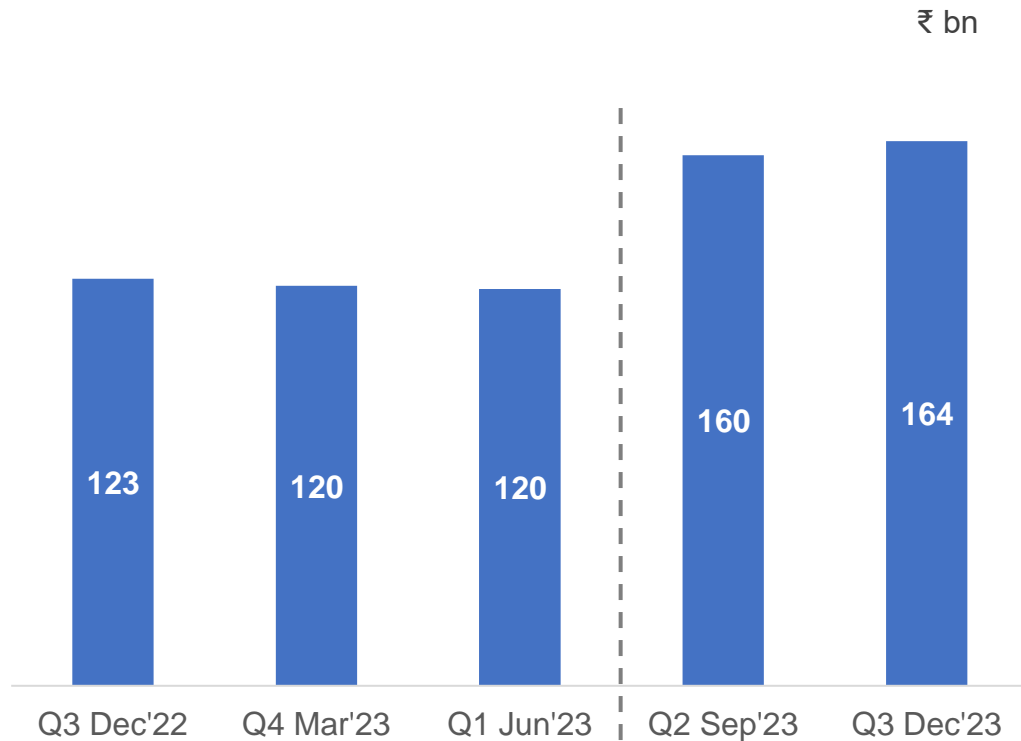
Proportion of CASA deposits



Retail anchoring deposit growth

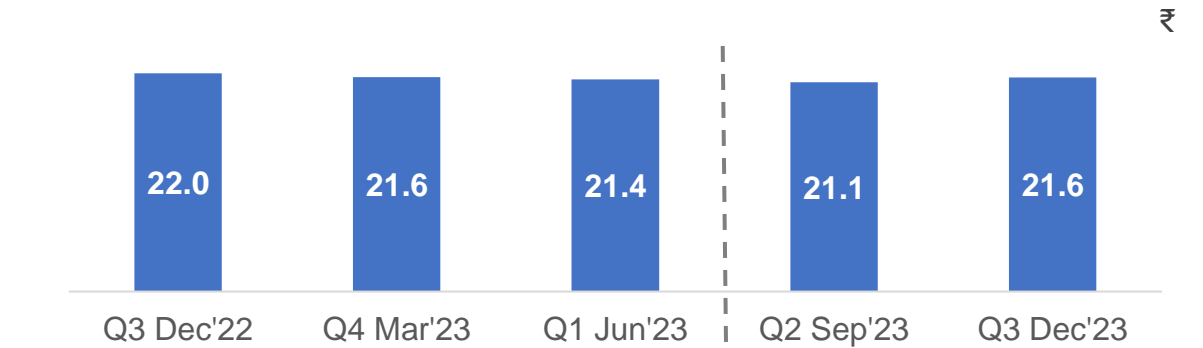
Profitability

Standalone profit after tax



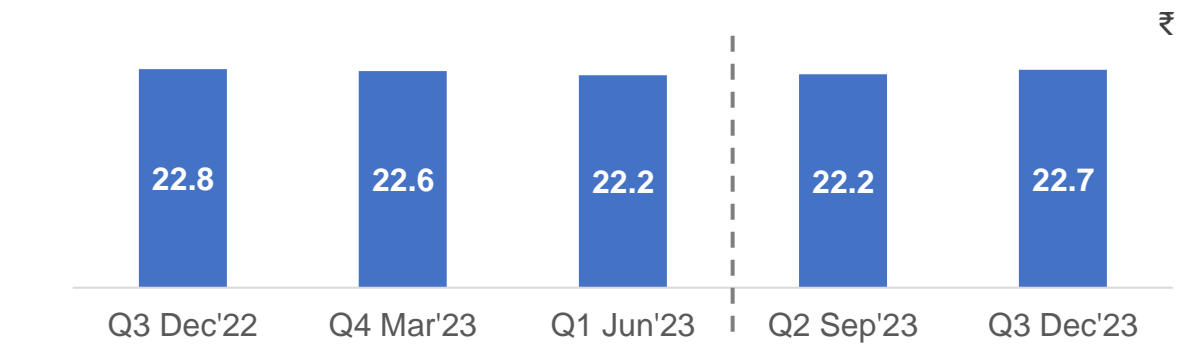
YoY	19%	20%	30%	51%	34%
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Earnings per share*



* for the quarter

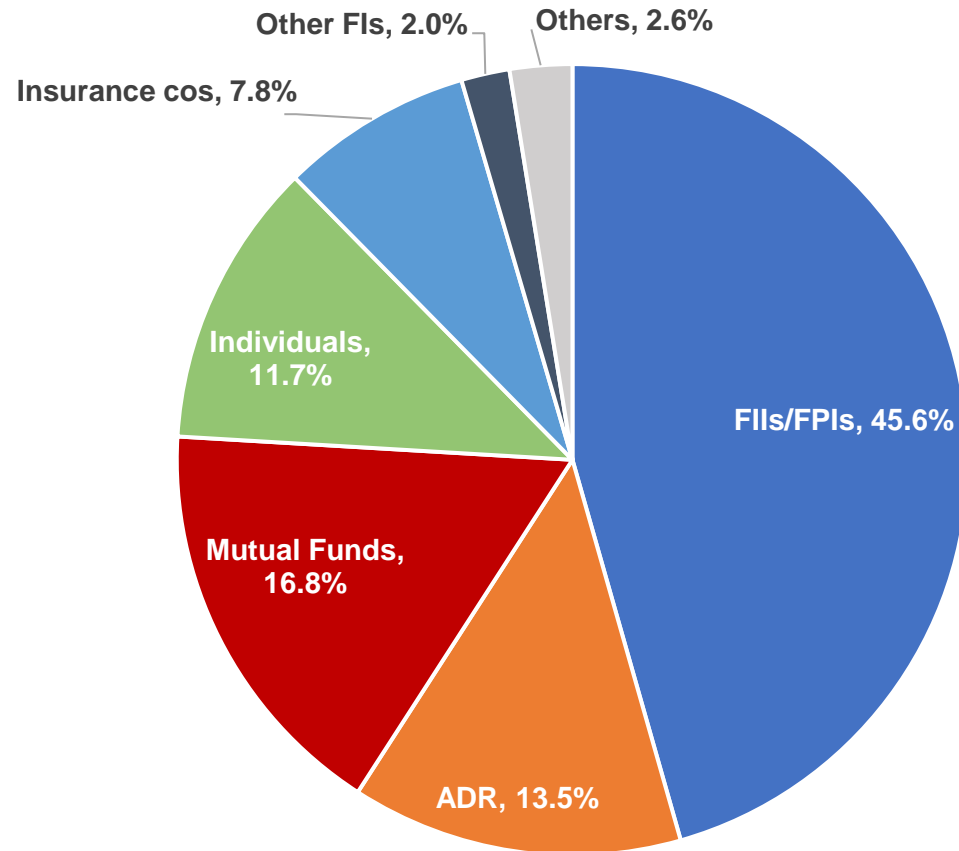
EPS Standalone



EPS Consolidated

Shareholding at 31st Dec'23

Dec'23



Number of shares outstanding	:	7,592 mn
Number of individual shareholders	:	2.97 mn
Foreign limit utilized	:	59.4%
Foreign headroom	:	14.6%

Key subsidiaries

Stake held in key subsidiary entities – December 31, 2023

Entity	Investment Amount (₹ bn)	No. of shares outstanding by entity (mn)	% Stake held by HDFC Bank	PAT of the company (FTQ) (₹ bn)	Book value per share (₹)	EPS (FTQ) (₹)
HDB Financial Services	35	792.3	94.74%	6.4	164.7	8.0
HDFC Life Insurance	56	2,150.7	50.37%	3.7	65.9	1.7
HDFC AMC	2	213.5	52.55%	4.9	305.6	22.9
HDFC ERGO General Insurance	26	715.0	50.48%	1.3	55.7	1.9
HDFC Securities	3	15.9	95.39%	2.3	1,252.6	143.9
HDFC Credila Financial Services	24	158.1	100.0%	1.5	222.2	9.2
All others	5			0.1		
Total	151			20.2		

PAT (profit after tax), Book value per share and EPS of the entities are in accordance with GAAP as applicable to the respective entities

ESG initiatives

ESG initiatives

Environmental

- Target to be carbon neutral by FY32
- Commitment to have all new branches certified as green
- Board approved ESG Risk Management Policy focusing on enhanced environmental and social due diligence for lending
- Board approved Sustainable Finance Framework, along with a second party opinion

Social

- Leading responsibly
 - Taking banking to the unbanked;
 - Supporting businesses;
 - Enabling smart banking;
 - Empowering communities
- Gender diversity: 24.7%
- CSR initiatives cumulatively impacted over 99.3 million beneficiaries
- People and work culture: Nurture, Care & Collaborate
- 2-tiered governance structure for Diversity, Equity & Inclusion – at the corporate & regional level

Governance

- Commitment to principles of independence, accountability, responsibility, transparency and fair & timely disclosures
- Diversified and skilled board
- CSR & ESG Committee of Directors oversee the ESG strategy along with the ESG Apex Council
- Highest governance score of 1 by ISS, 2023
- ET Awards, 2023: Selected as the ‘Conscious Corporate of the Year’ for its work in CSR & ESG

Ratings



As of September 2023



Top constituent of Nifty 100 ESG index



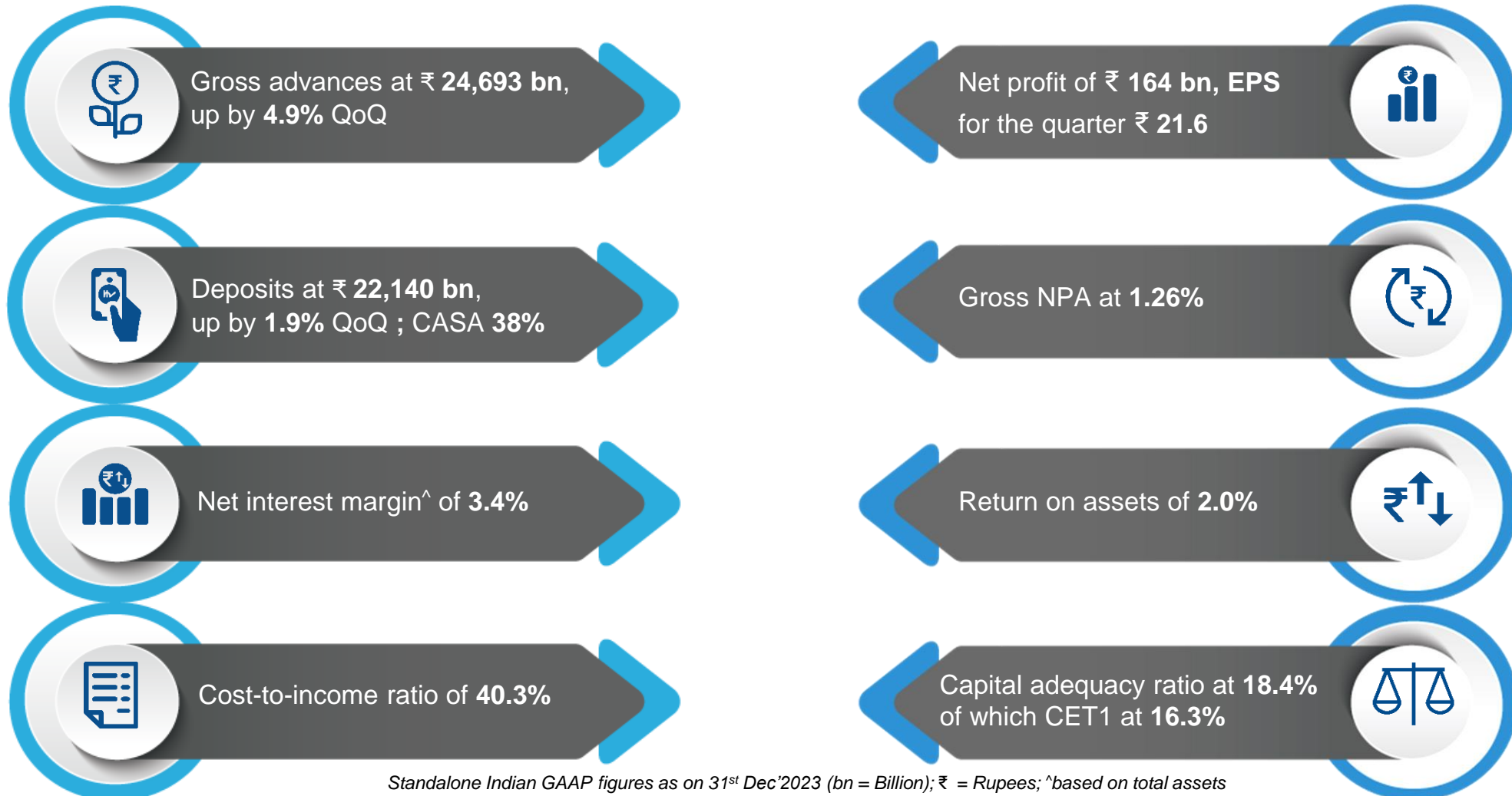
S&P Corporate Sustainability Assessment (89th percentile)



ESG Score: 80/100

APPENDIX – Q3 Dec'23 earnings summary

Key financial parameters at a glance – Q3 FY 2024

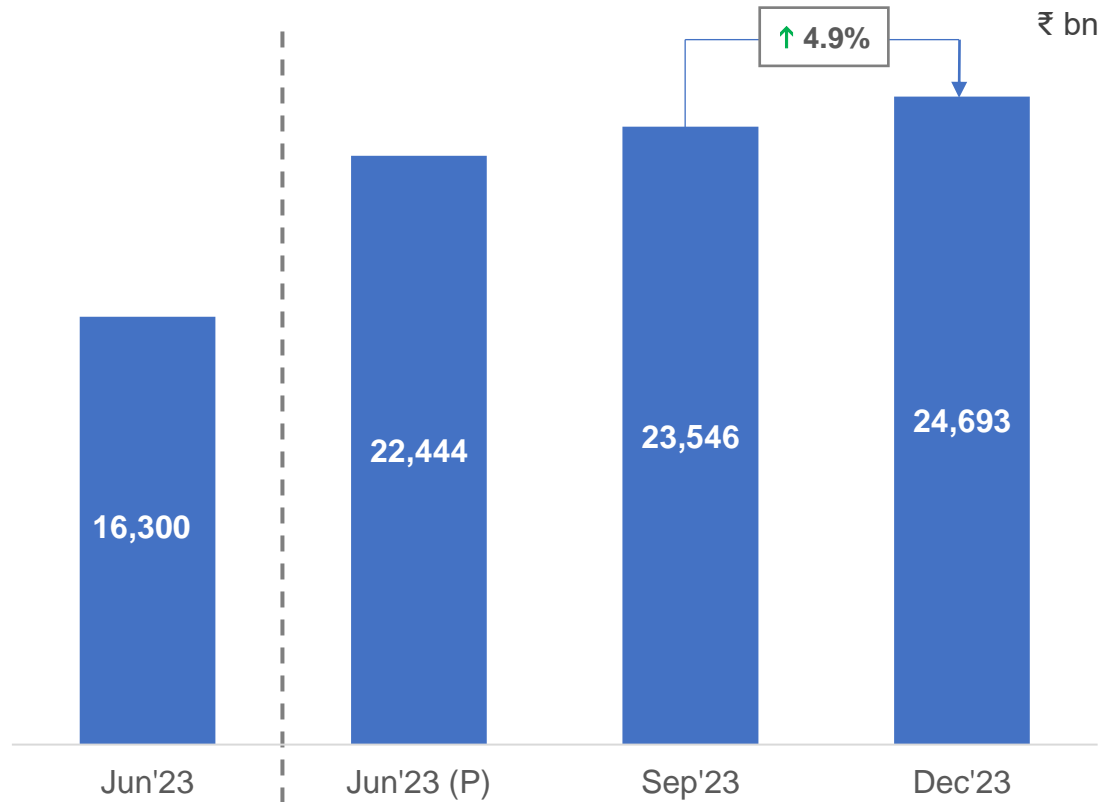


Abridged balance sheet

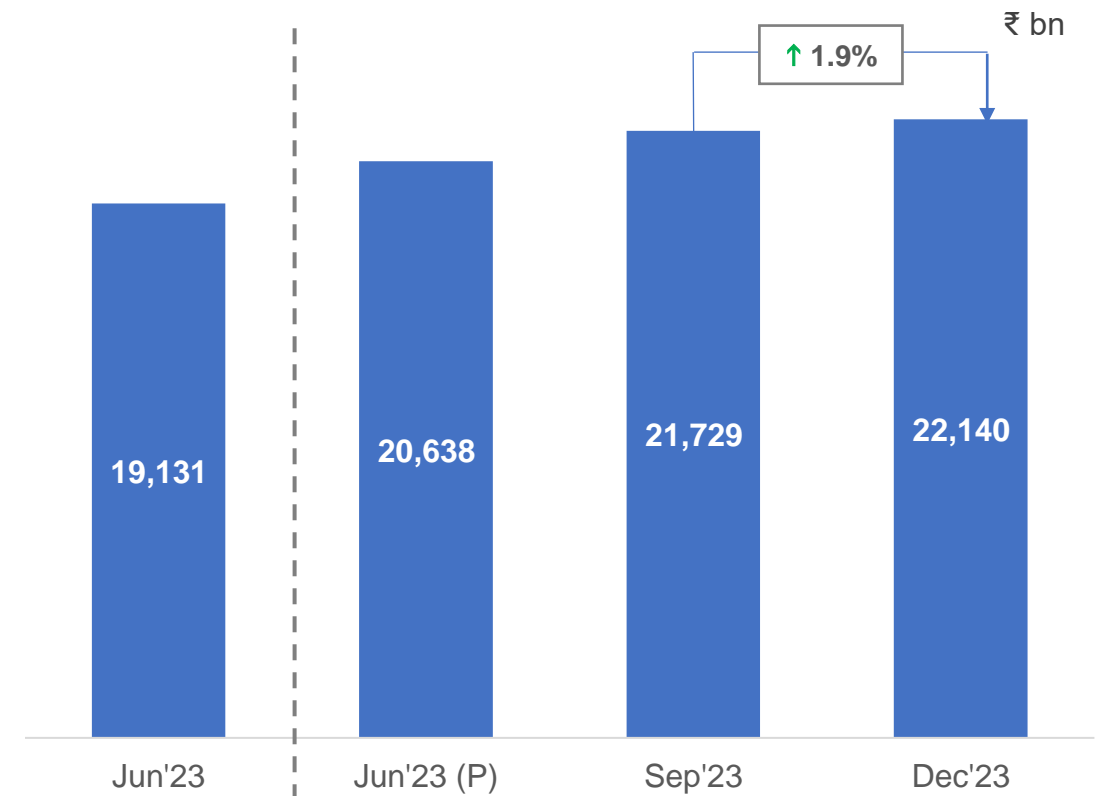
Balance sheet (₹ bn)	Q3FY23	Q2FY24	Q3FY24	QoQ
Loans and advances	15,068	23,312	24,461	1,149
Investments	5,273	7,234	6,749	(485)
<i>Government and debt securities</i>	5,222	7,040	6,556	(484)
<i>Equity and other securities</i>	51	194	193	(1)
Cash & equivalent	1,192	1,871	1,775	(96)
Fixed and other assets	1,420	1,746	1,941	195
Total assets	22,953	34,163	34,926	763
Deposits	17,332	21,729	22,140	411
Borrowings	2,108	7,168	7,377	209
Equity & reserves	2,676	4,050	4,223	173
Other liabilities	837	1,216	1,186	(30)
Total liabilities	22,953	34,163	34,926	763

Growth in advances and deposits

Gross advances



Deposits



**(P) indicates balances on merged basis*

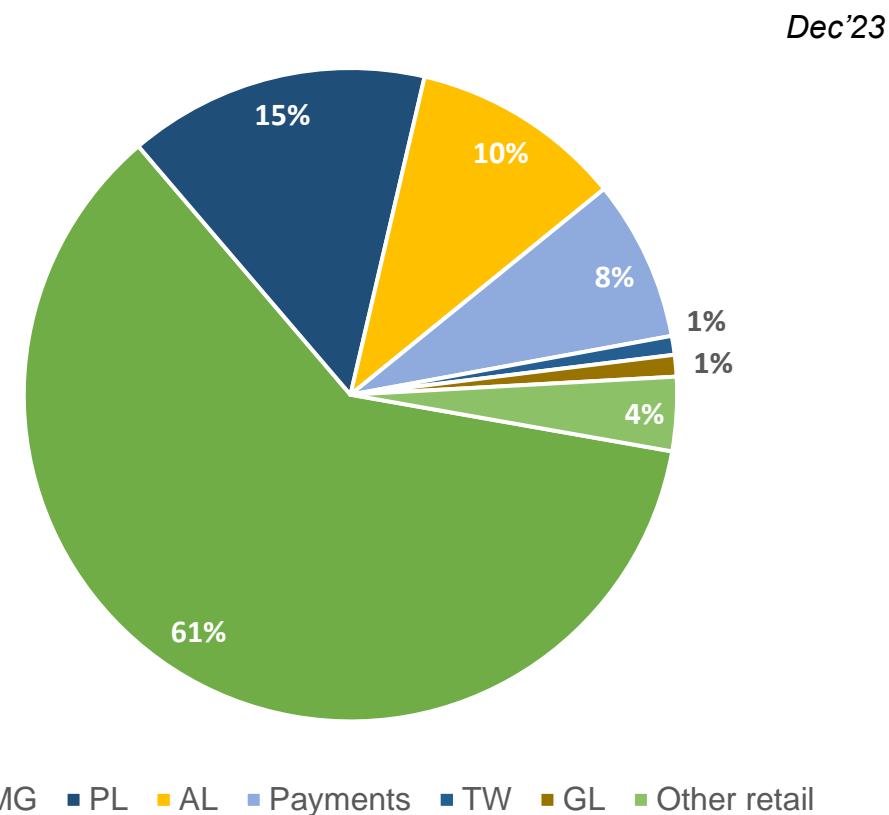
Sustained growth across segments

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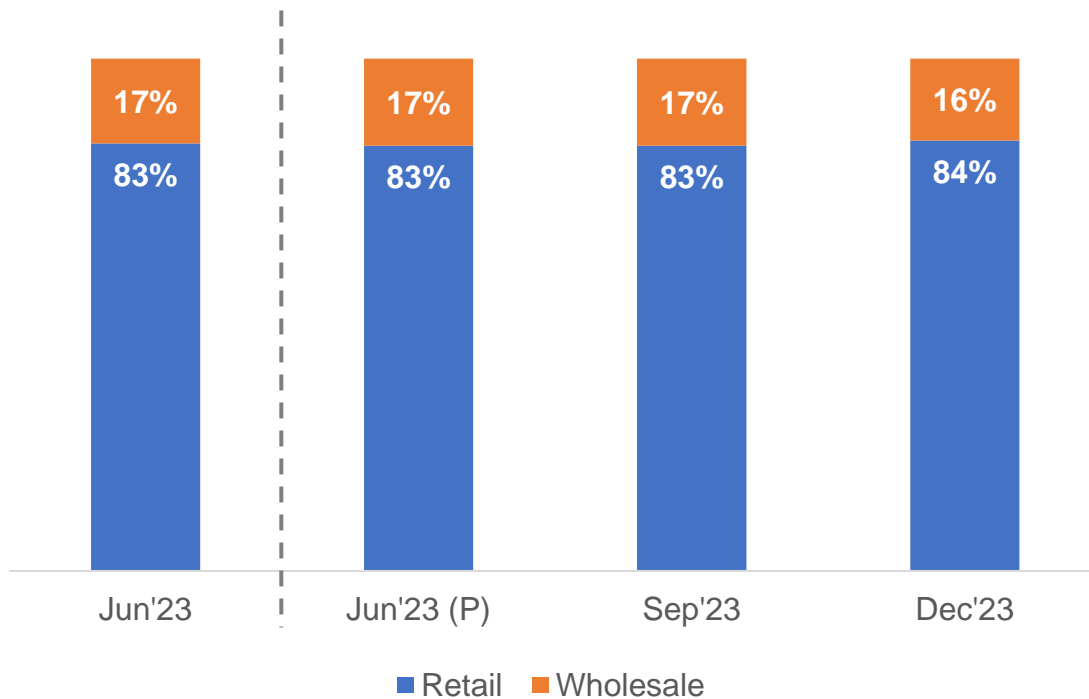
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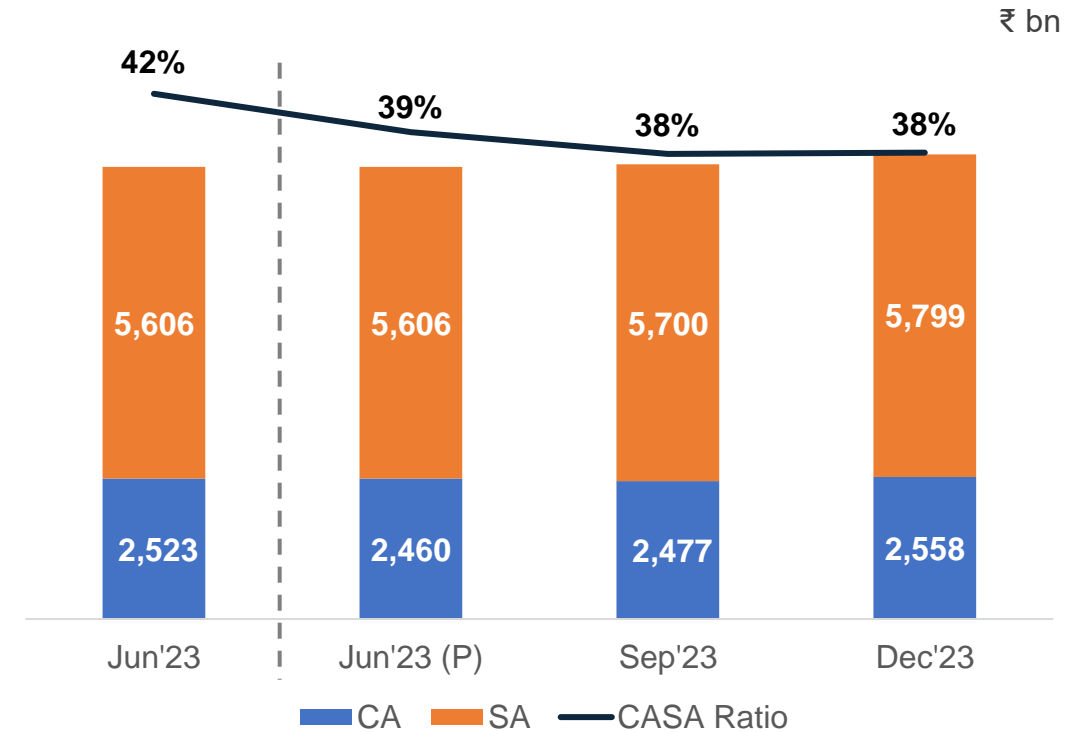
Stable and granular deposits

Granular deposits



*(P) indicates ratios on merged basis

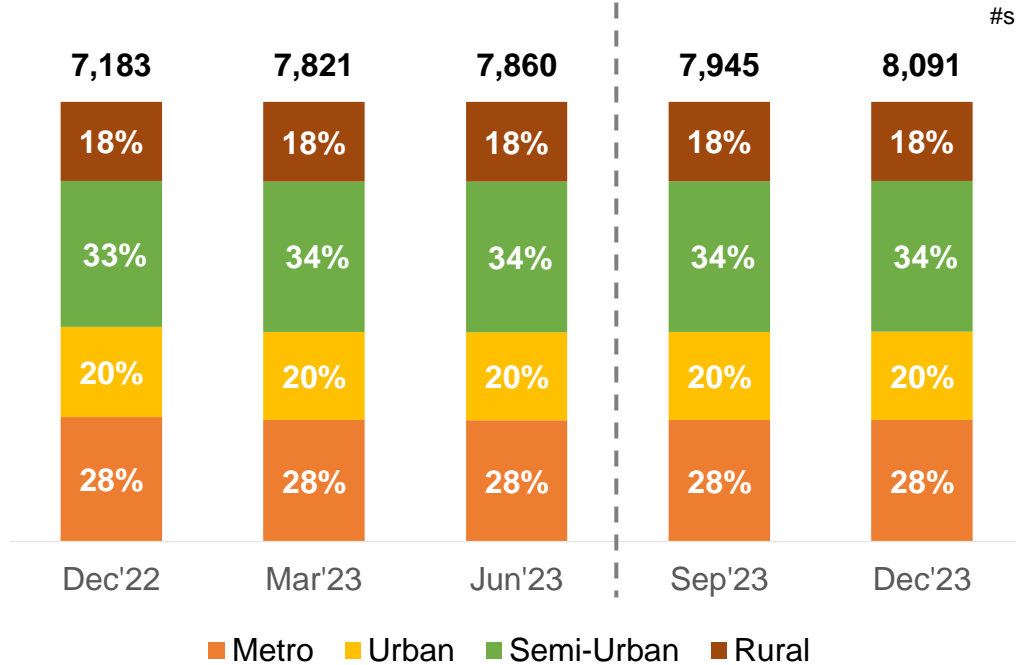
Proportion of CASA deposits



Retail anchoring deposit growth

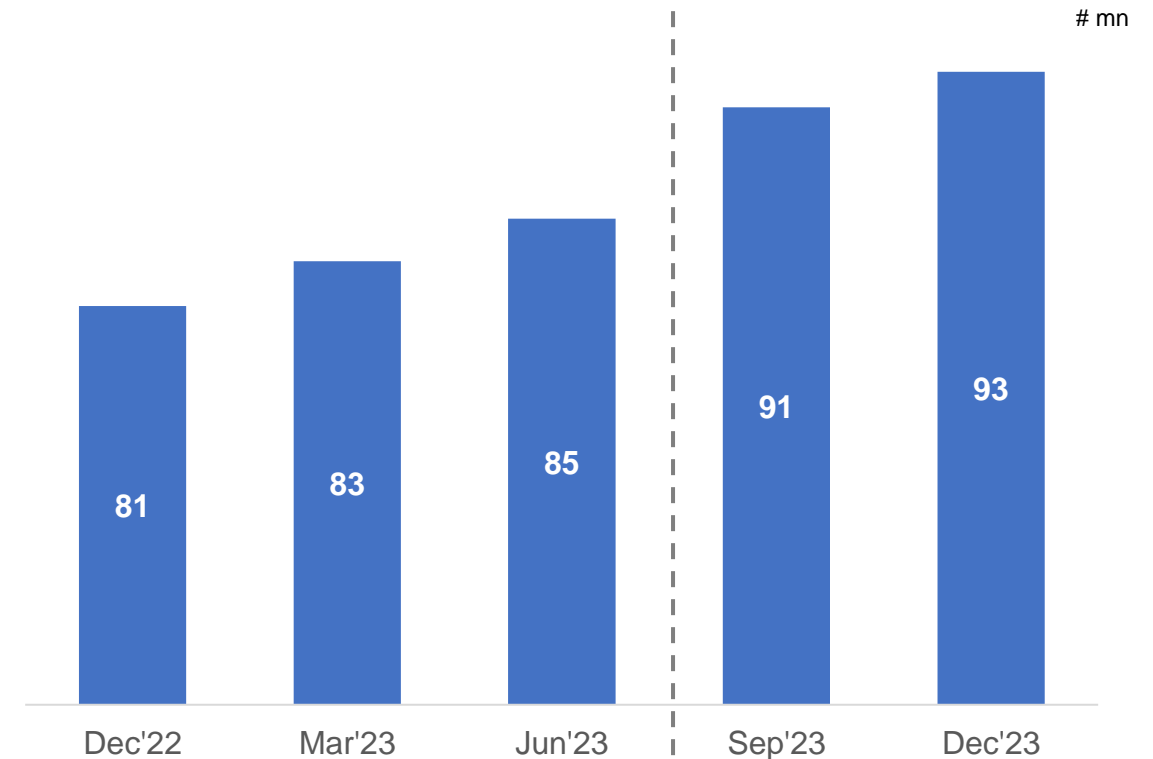
Branch expansion and customer relationships driving growth

Branch network



YoY	1,404	1,479	1,482	1,446	908
QoQ	684	638	39	85	146

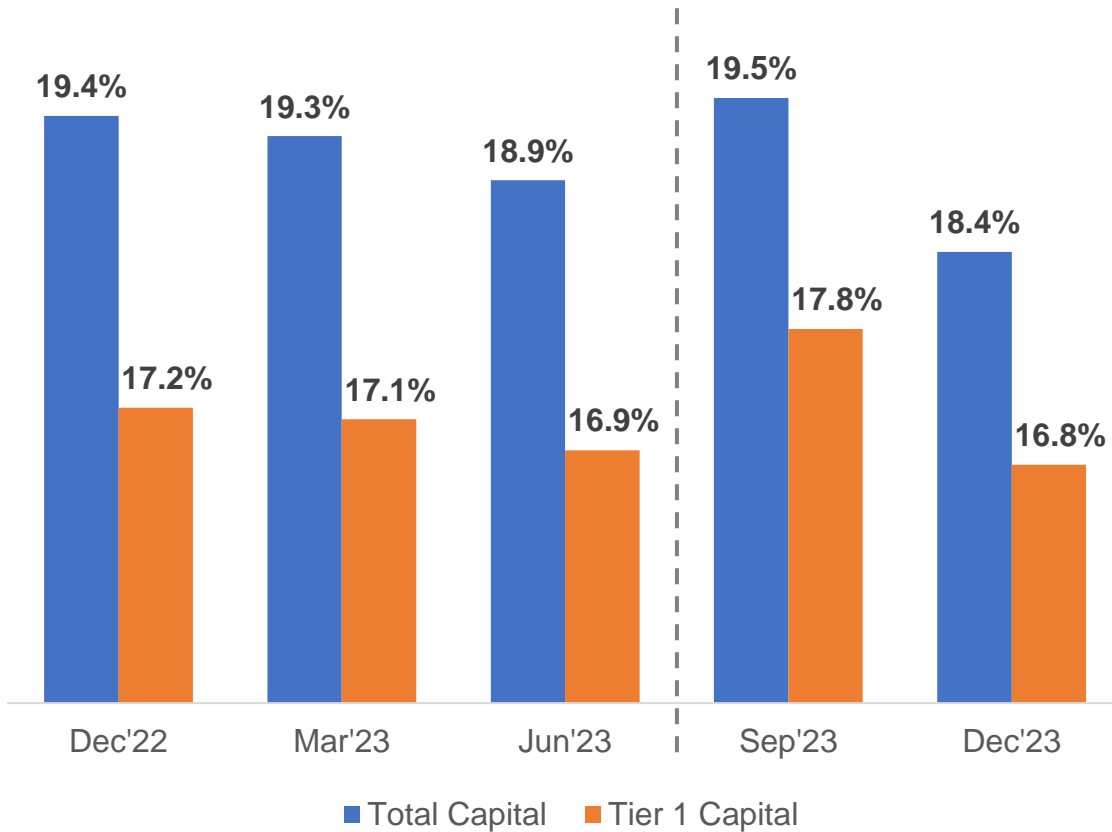
Customer base



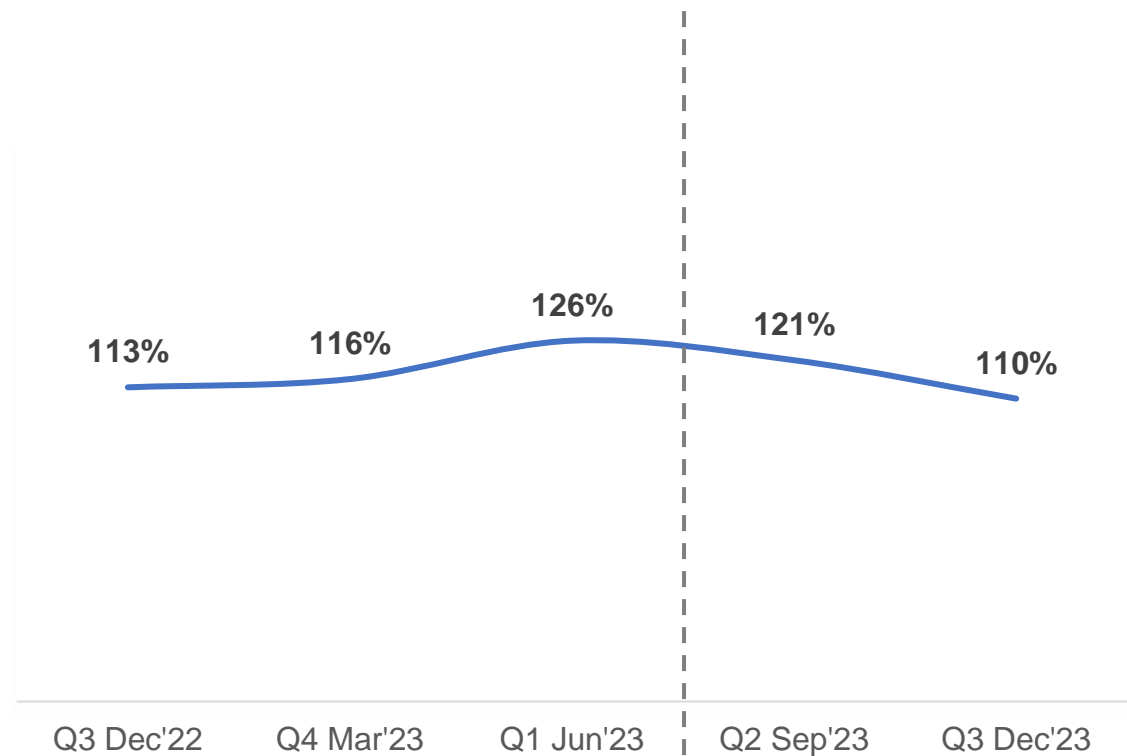
Distribution strength enables customer engagement

Robust capital and liquidity metrics

Capital adequacy



LCR (Consolidated)



Income statement

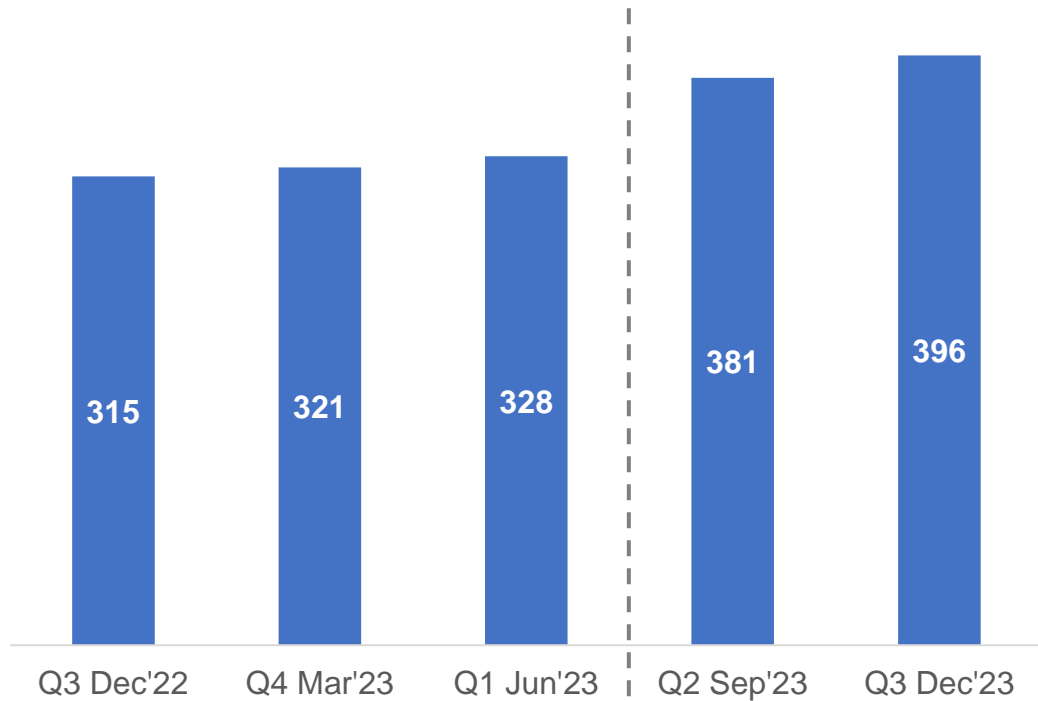
P&L (₹ bn)	Q3 FY23	Q2 FY24	Q3 FY24	QoQ	YoY
Net interest income	229.9	273.8	284.7	4.0%	23.9%
Non-interest income	85.0	107.1	111.4	4.0%	31.0%
Net revenue	314.9	380.9	396.1	4.0%	25.8%
Operating expenses	124.6	154.0	159.6	3.6%	28.1%
Provisions*	28.1	29.0	42.2	45.2%	50.2%
Profit before tax	162.2	197.9	194.3	(1.8%)	19.8%
Profit after tax	122.6	159.8	163.7	2.5%	33.5%
EPS (₹)	22.0	21.1	21.6		
BVPS (₹)	479.8	534.2	556.2		

* includes contingent provisions of ₹ 12.2 billion pertaining to investments in AIF for Q3 FY24

Net revenues

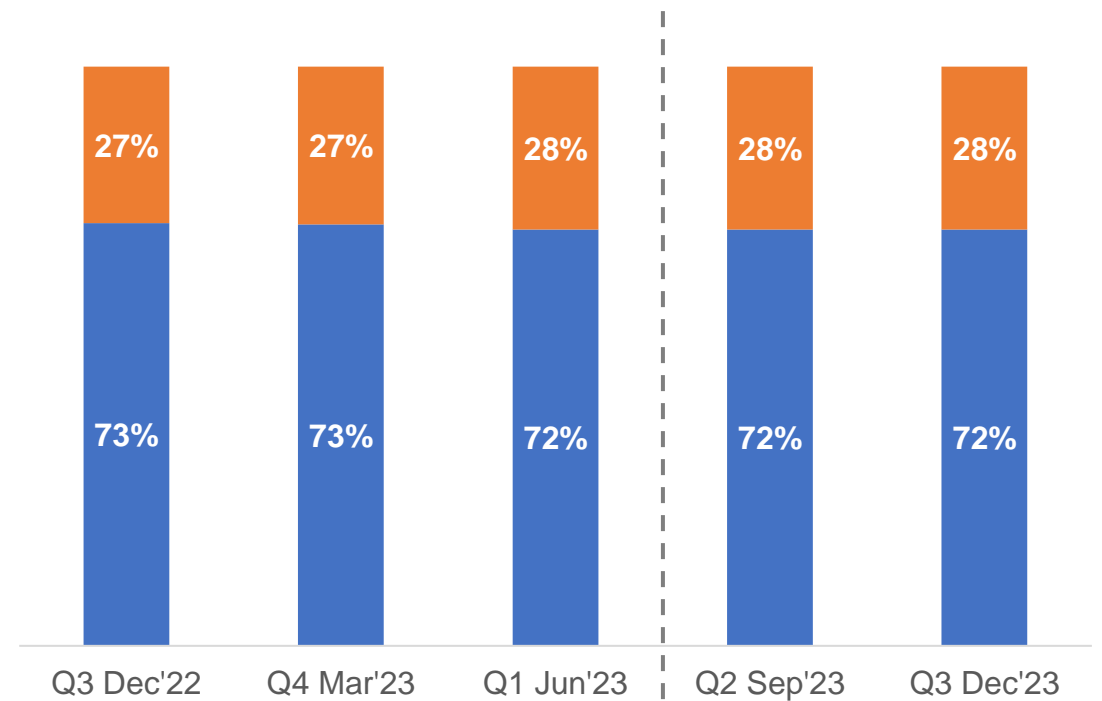
Net revenue

₹ bn



YoY	18%	21%	27%	33%	26%
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Net revenue mix

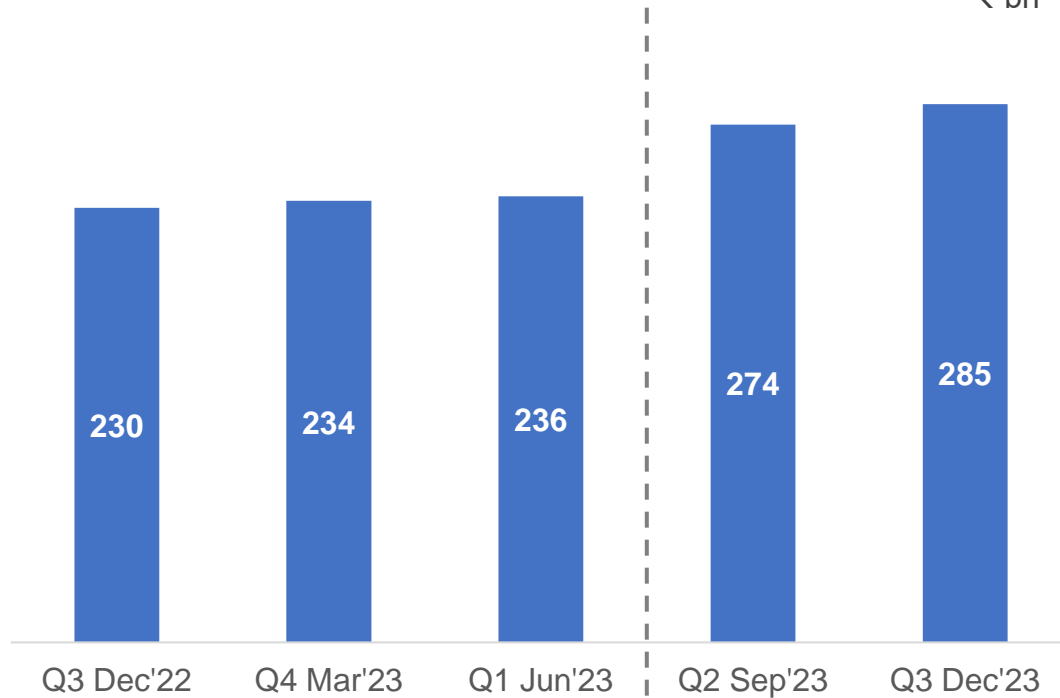


■ Net Interest Income ■ Non Interest Income

Net interest income

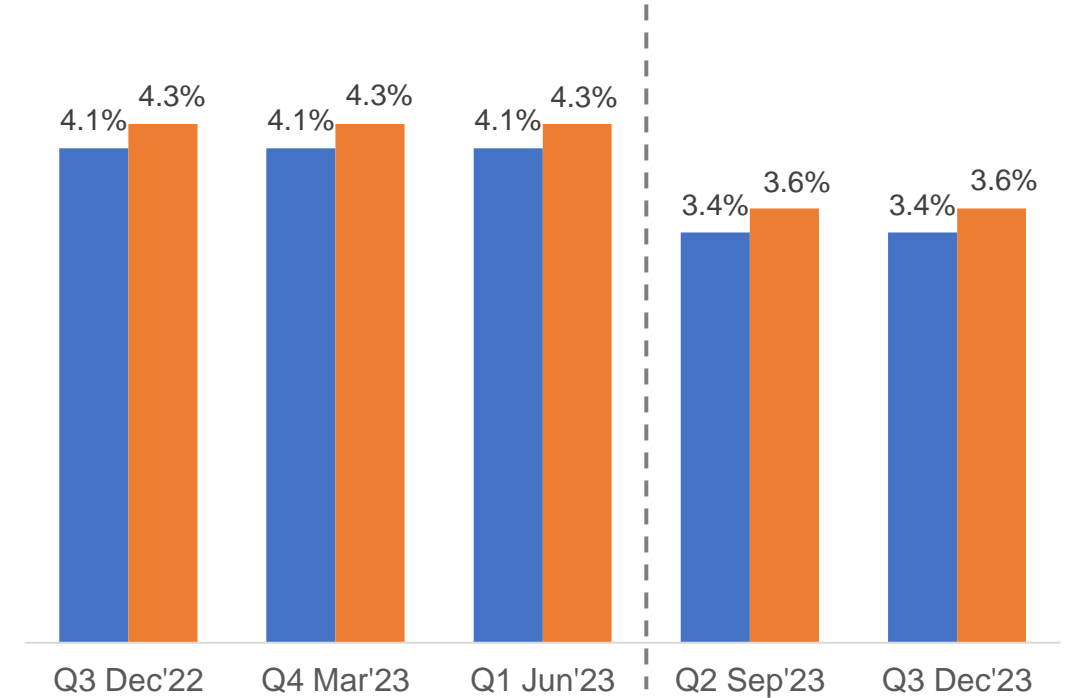
Net interest income

₹ bn



YoY	25%	24%	21%	30%	24%

Net interest margin (NIM)

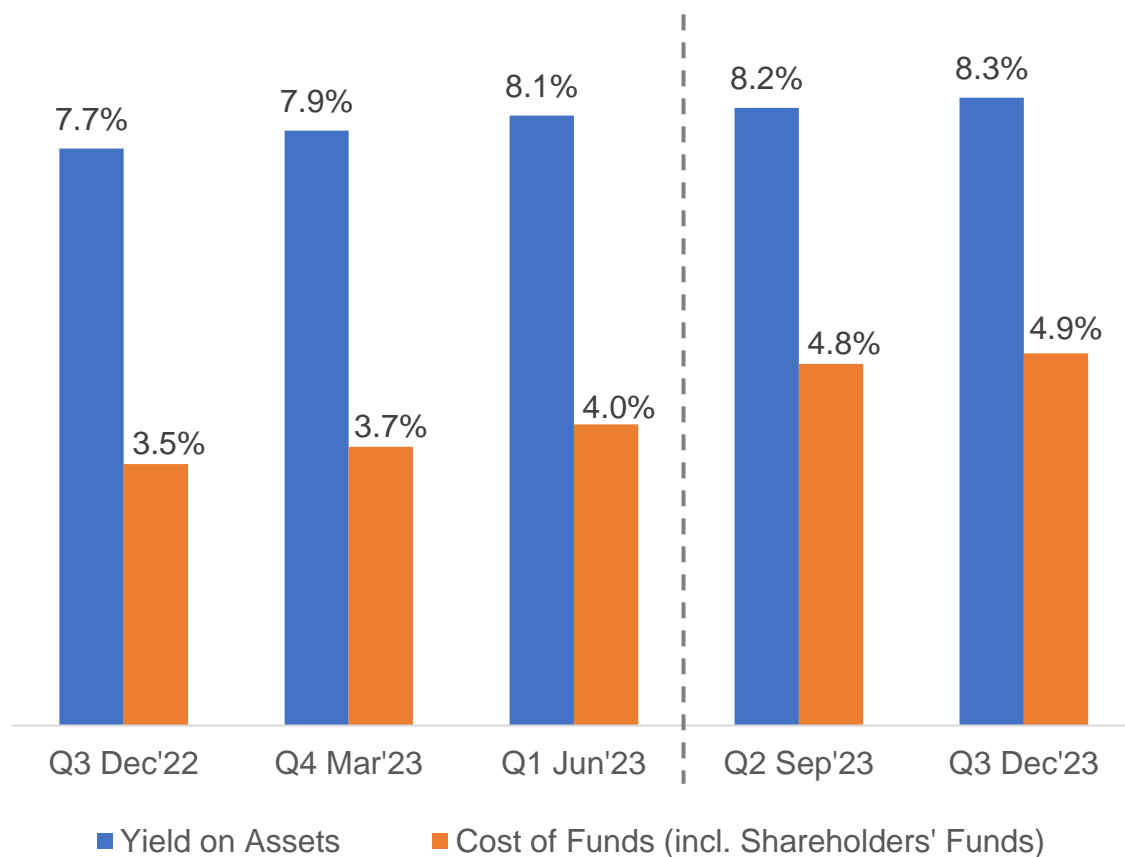


■ NIM ■ NIM (IEA)

IEA: Interest Earning Assets

Yield on assets and cost of funds

Yield on assets and cost of funds



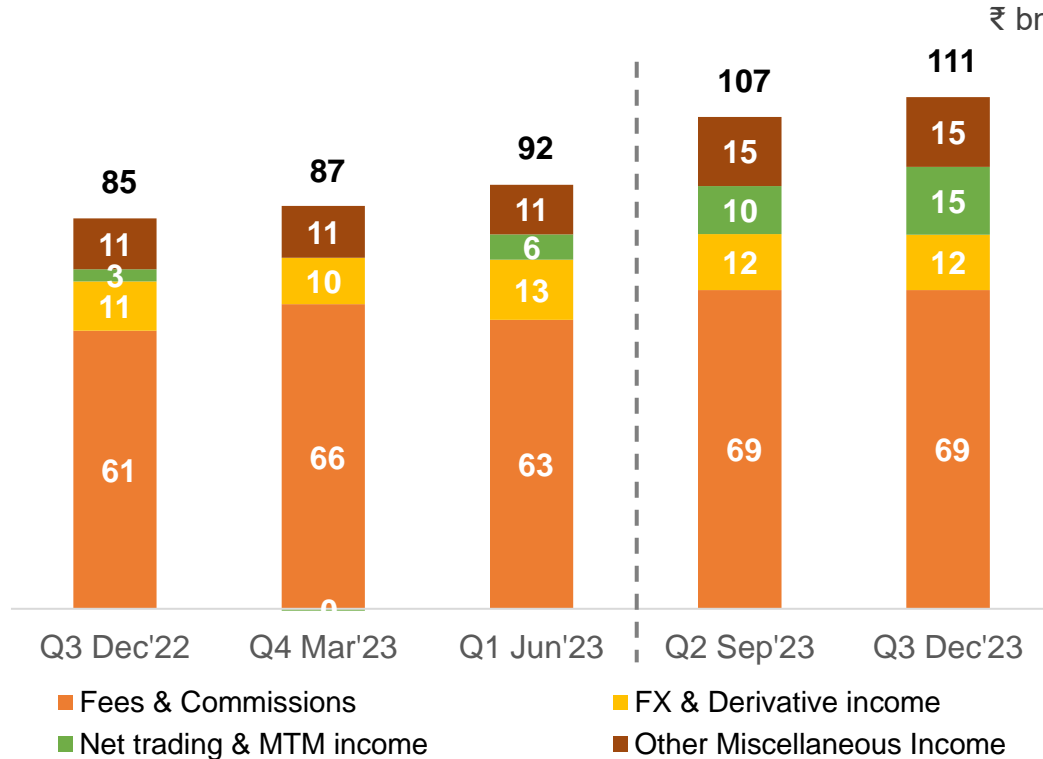
Mix

Particulars	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23
Advances mix					
Retail	38%	37%	38%	48%	48%
<i>Mortgage</i>	11%	11%	11%	29%	29%
<i>Ex Mortgage</i>	27%	26%	27%	19%	19%
CRB	37%	39%	39%	30%	31%
Wholesale	25%	24%	24%	22%	21%
CASA ratio	44%	44%	42%	38%	38%
Borrowings % of total liabilities	9%	8%	8%	21%	21%

Other income

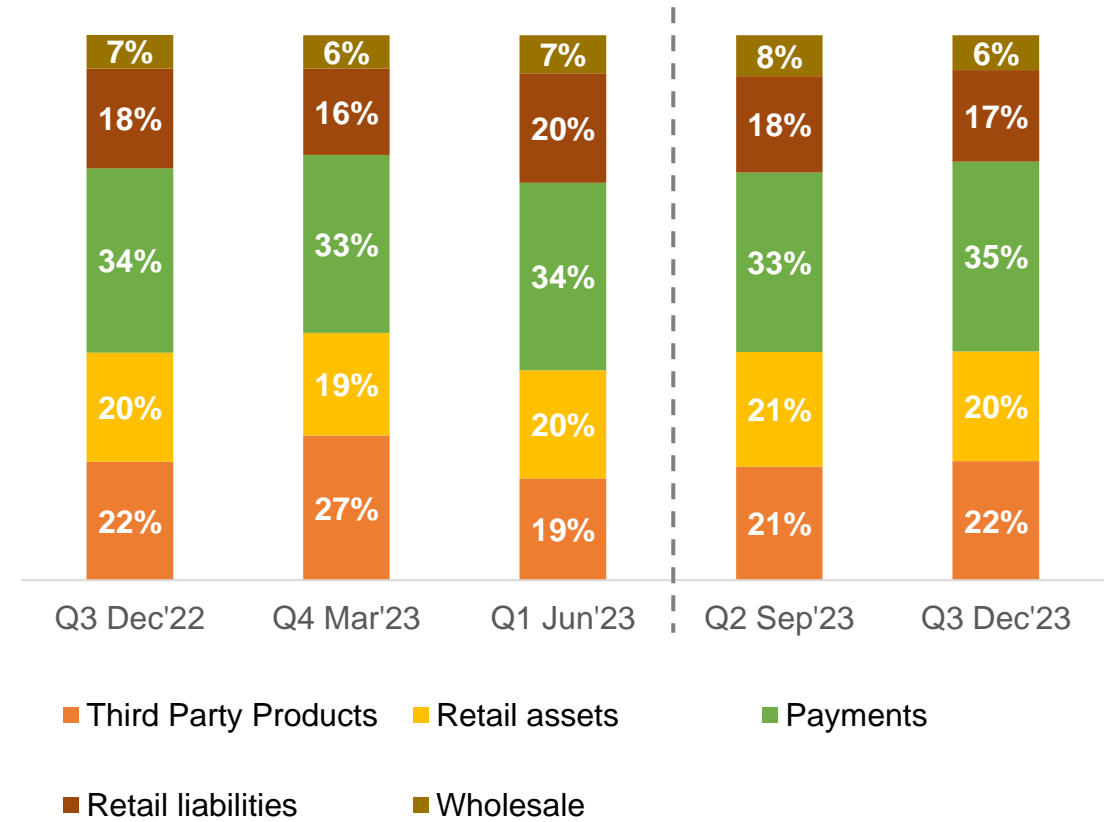
Other income

₹ bn



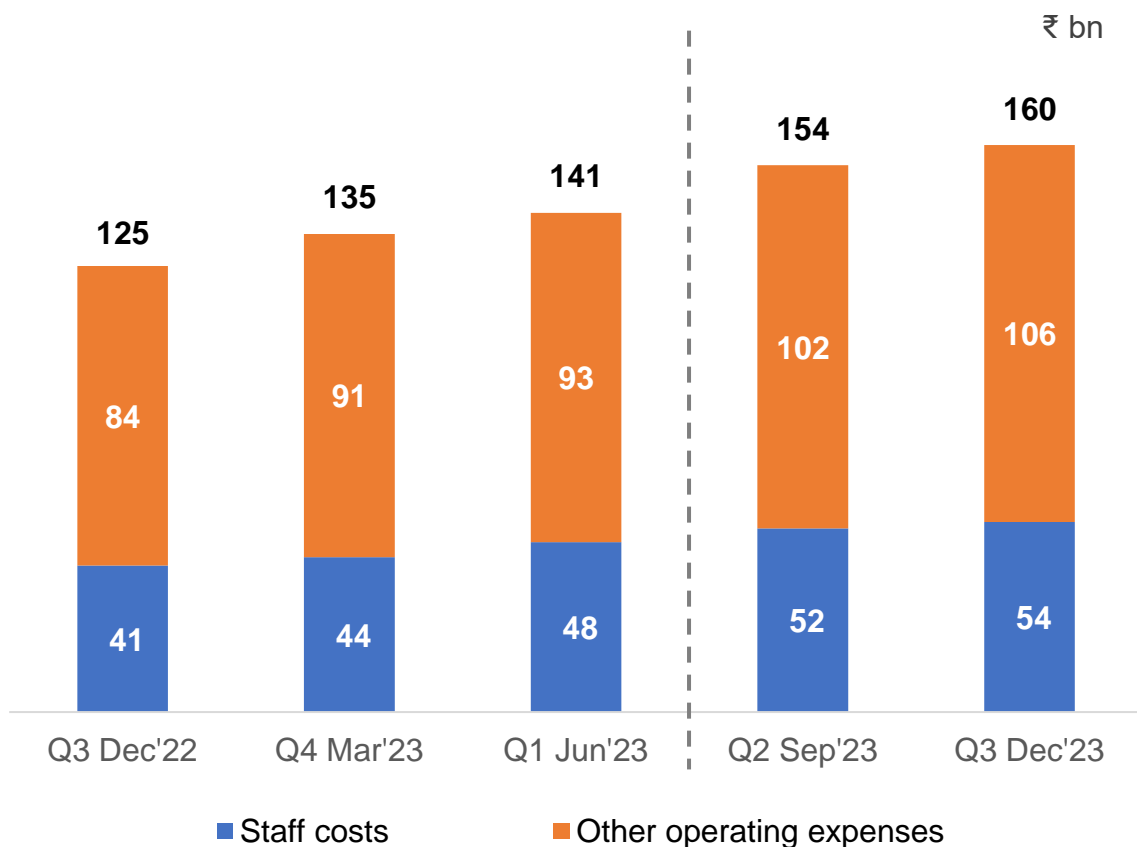
YoY	4%	14%	44%	41%	31%
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Fee income mix

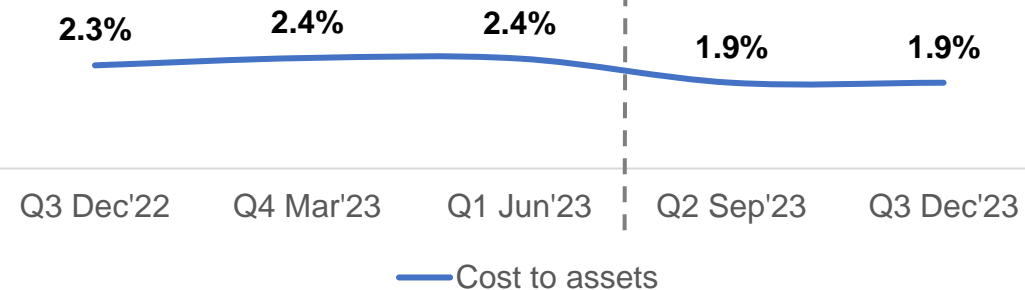
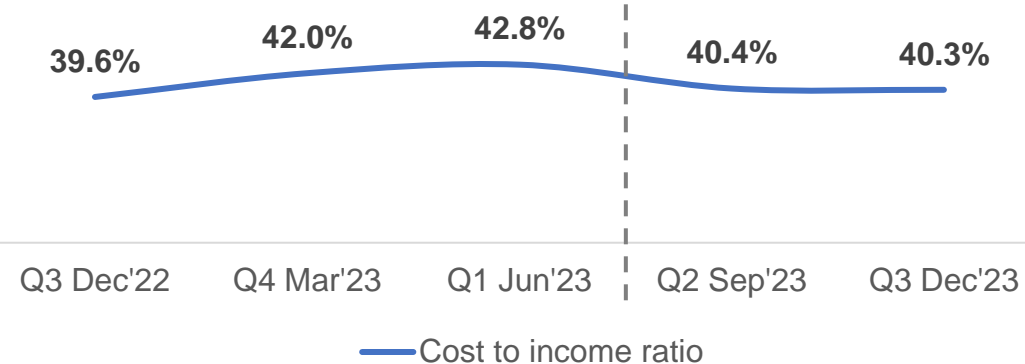


Operating expenses

Operating expenses

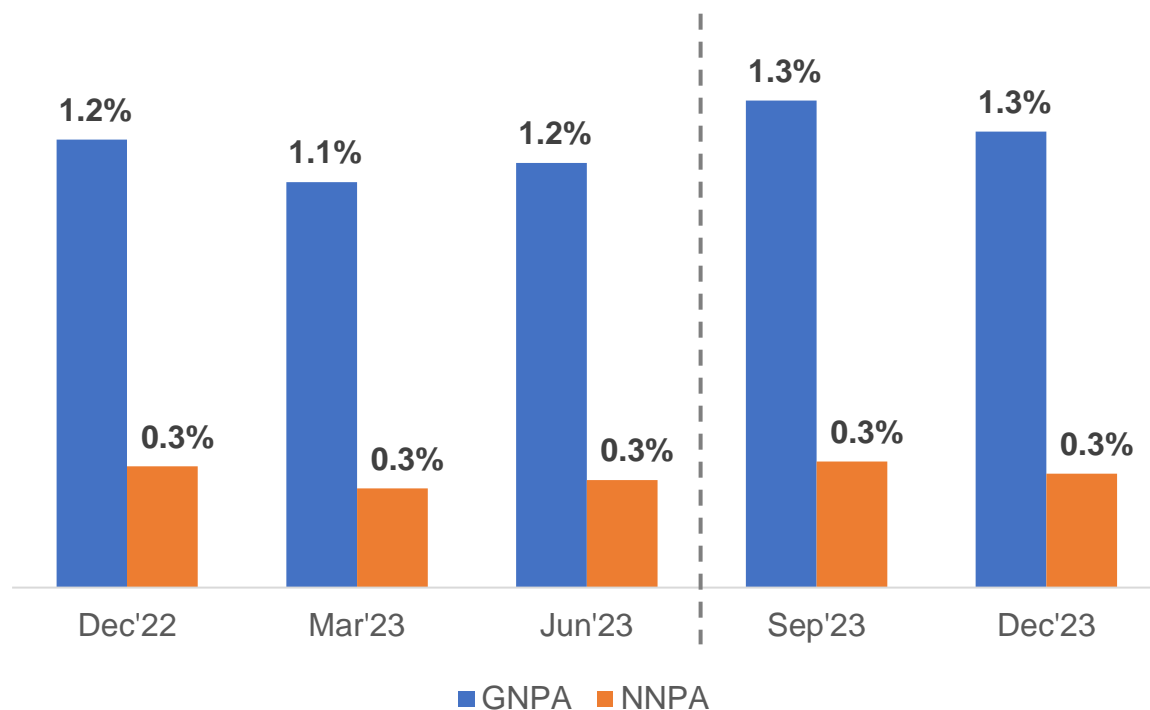


Cost efficiency

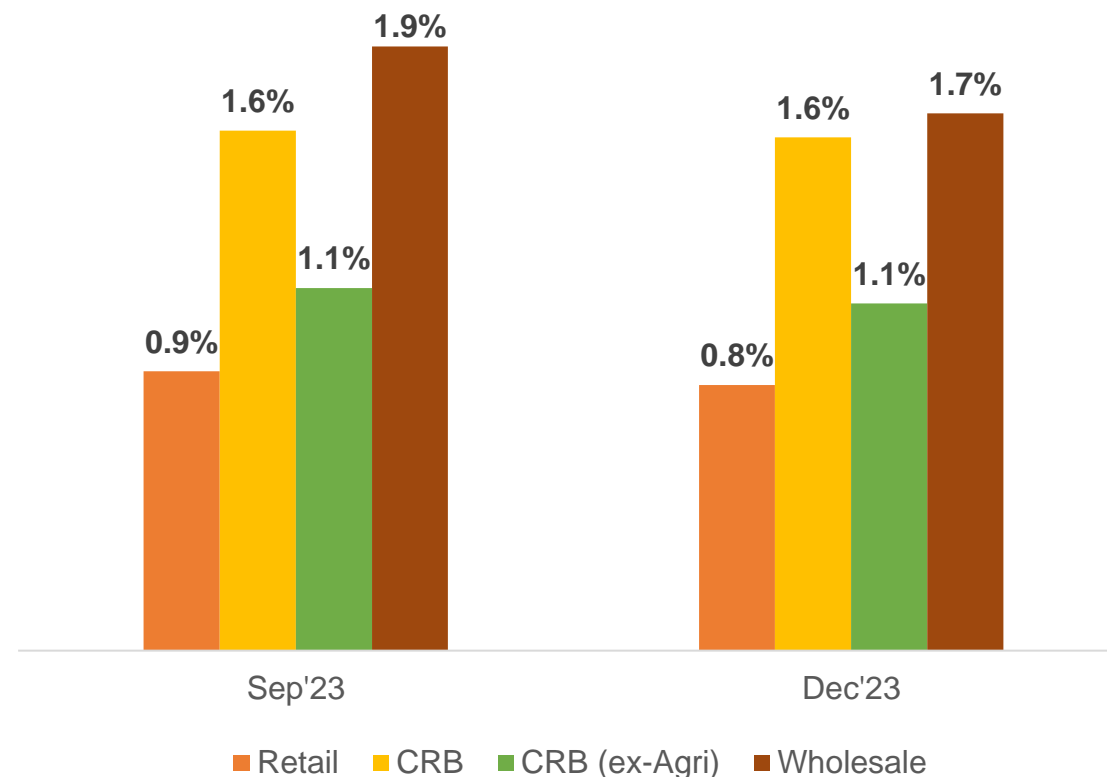


Resilient asset quality

Gross NPA and Net NPA



GNPA by Segment

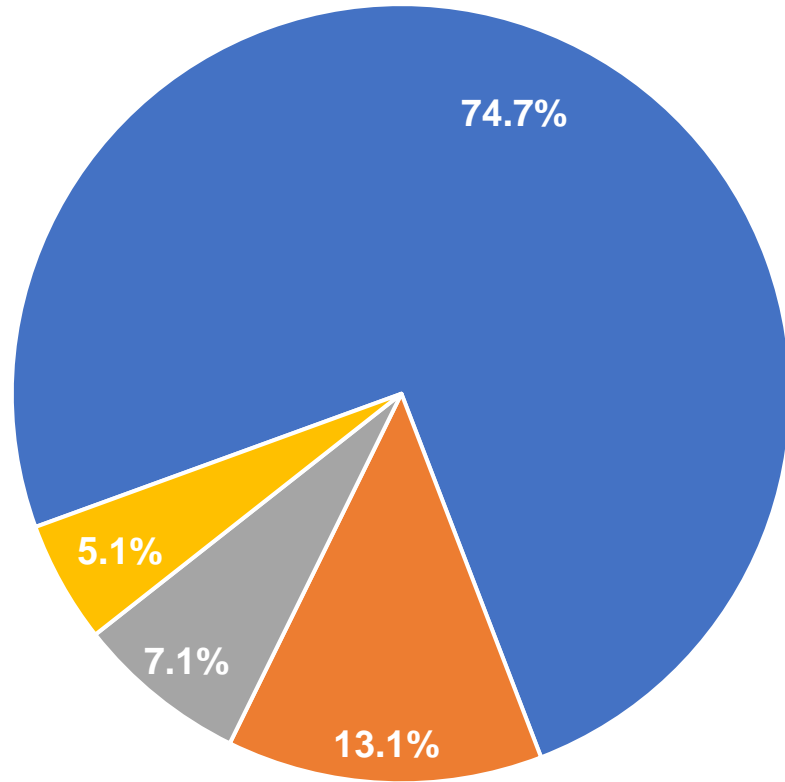


Stable asset quality across segments

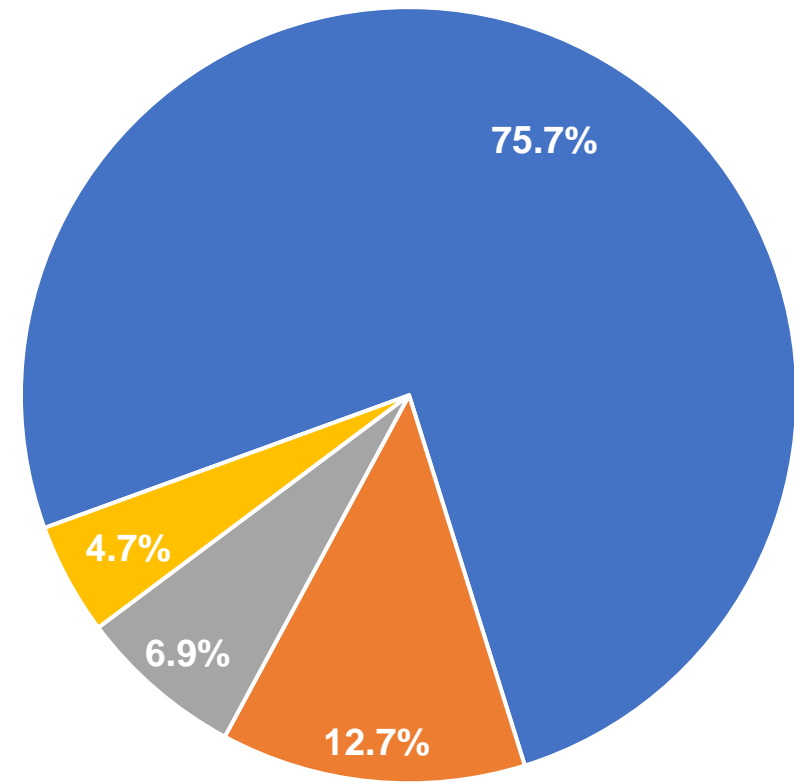
Corporate rating mix

Rating mix % of externally rated wholesale book (corporate & mid corporate)

Sep'23



Dec'23

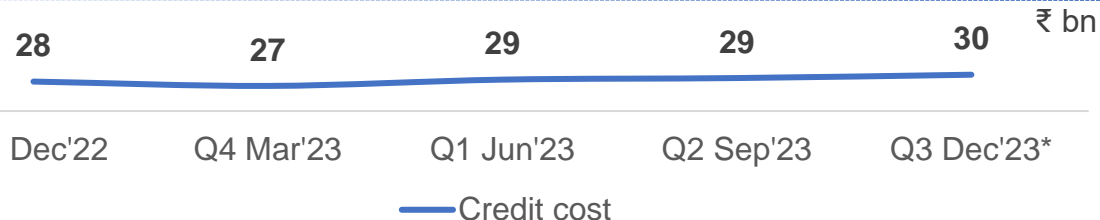
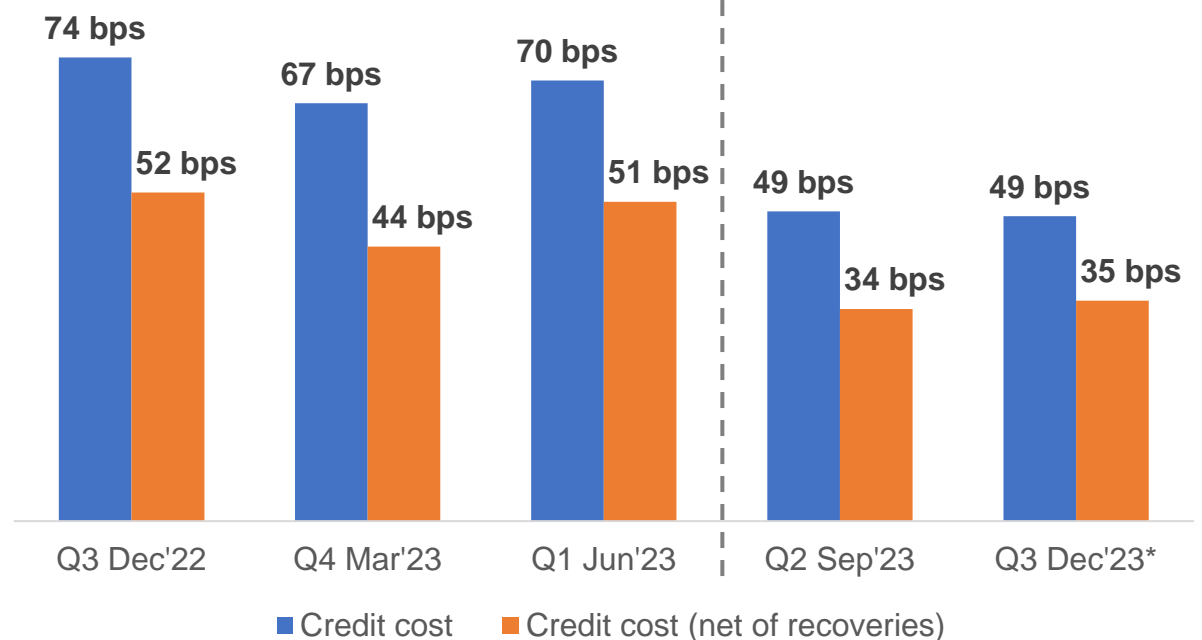


■ AA and above ■ A ■ BBB ■ BB and below

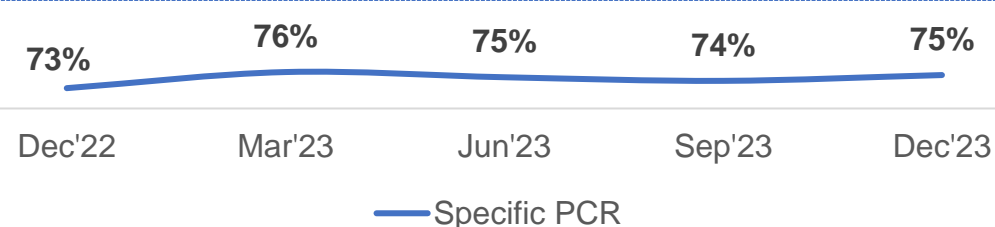
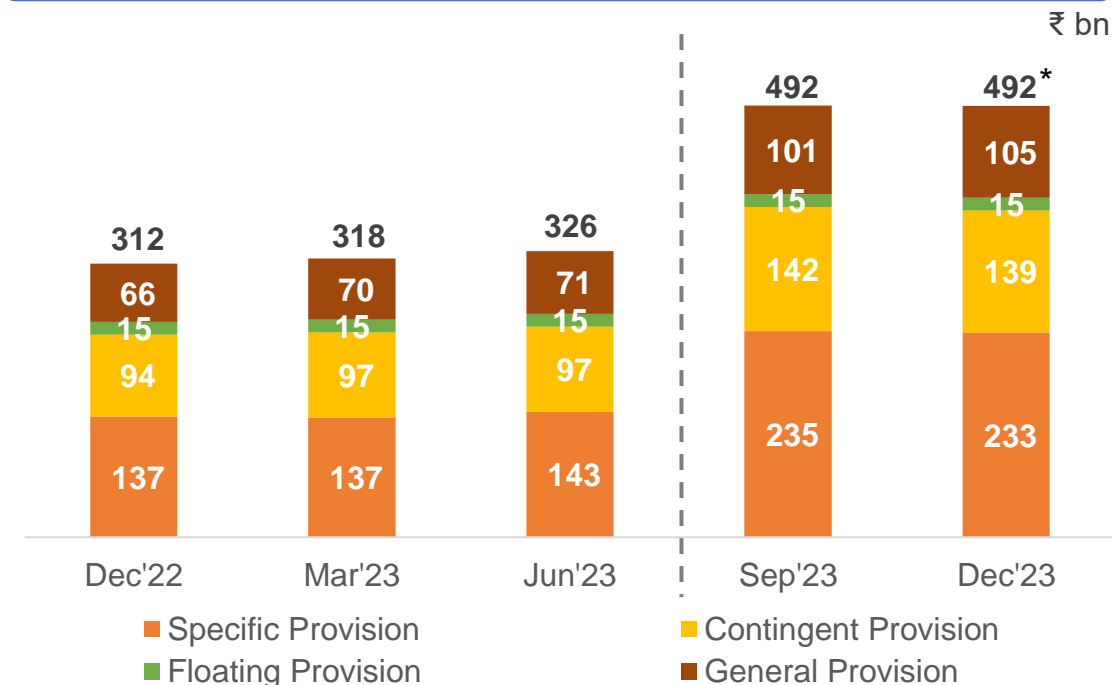
■ AA and above ■ A ■ BBB ■ BB and below

Provisions

Credit cost

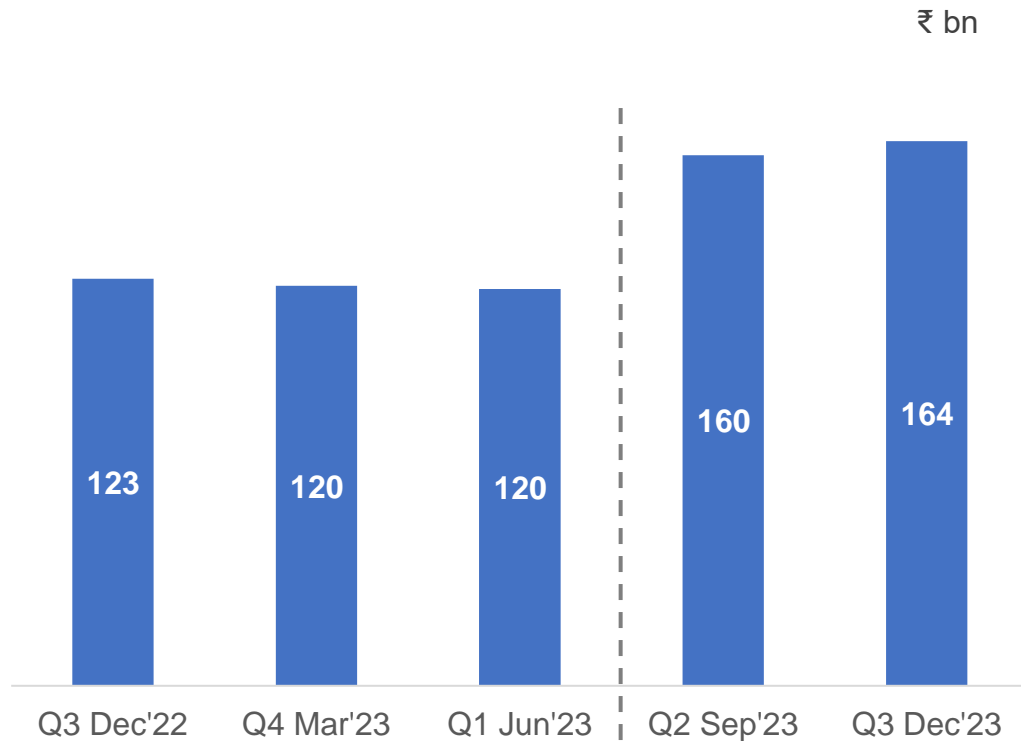


Stock of provisions



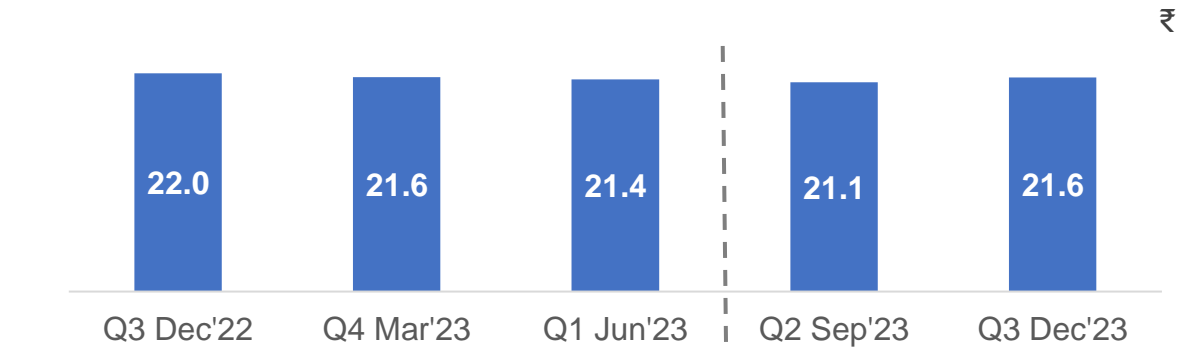
Profitability

Standalone profit after tax

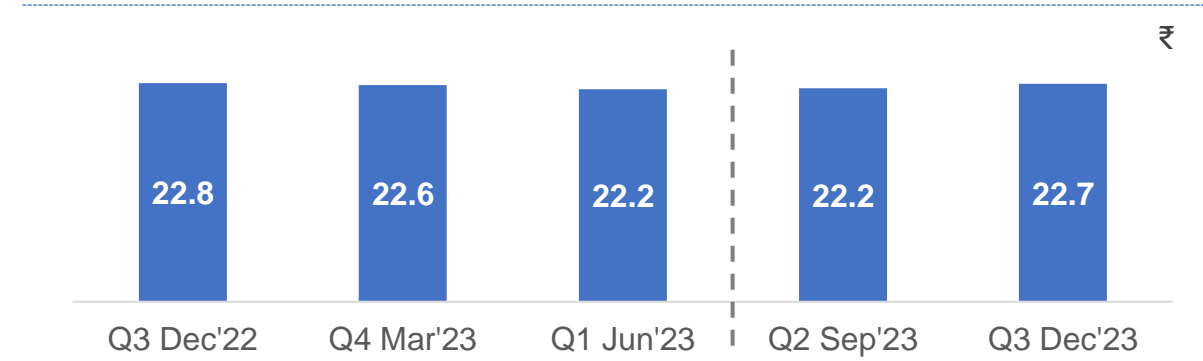


YoY	19%	20%	30%	51%	34%
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Earnings per share*



* for the quarter
EPS Standalone



EPS Consolidated

Safe harbour statement

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 other countries which have an impact on our business activities or investments caused

by any factor, including terrorist attack 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.

References to eHDFCL are in respect of the erstwhile Housing Development Financial Corporation Limited that was merged with HDFC Bank Limited effective July 1, 2023.

Thank you