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CIN: L65920MH1994PLC080618

Email: shareholder.grievances@hdfcbank.com

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HDFC Bank Limited,
Zenith House,
Opp Race Course Gate no. 5 & 6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai- 400034
Tel.:022-39760001/0012/0556

October 19, 2019

BSE Limited

Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited

Listing Department
Exchange Plaza
Bandra Kurla Complex
Mumbai 400 051

Dear Sirs,

Re: Audited Financial Results of the Bank for the quarter and half year ended September 30, 2019

Pursuant to Regulation 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Standalone and Consolidated Financial Results of the Bank for the second quarter and half year ended September 30, 2019, segment reporting, Press Release and the report of the Statutory Auditor in this regard. The results were duly approved by the Board of Directors at its meeting held today.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For HDFC Bank Limited

Santosh Haldankar
Senior Vice President (Legal) & Company Secretary

Encl: As above

HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

Website: <https://www.hdfcbank.com>, Tel.: 022- 6662 1000, Fax: 022- 2496 0739

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in lacs)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|---------------------------|------------|------------|-----------------|------------|------------|
| | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | Audited (Refer note 5) | Unaudited | Unaudited | Audited | Audited | Audited |
| 1 Interest Earned (a)+(b)+(c)+(d) | 2816628 | 2739159 | 2419956 | 5555787 | 4674854 | 9897205 |
| a) Interest / discount on advances / bills | 2251398 | 2180469 | 1882768 | 4431867 | 3621841 | 7754419 |
| b) Income on Investments | 509169 | 524779 | 504224 | 1033948 | 963153 | 1999746 |
| c) Interest on balances with Reserve Bank of India and other inter bank funds | 41642 | 17520 | 9358 | 59162 | 42596 | 63570 |
| d) Others | 14419 | 16391 | 23606 | 30810 | 47264 | 79470 |
| 2 Other income | 558972 | 497025 | 401559 | 1055897 | 783365 | 1762587 |
| 3 Total Income (1)+(2) | 3375500 | 3236184 | 2821515 | 6611684 | 5458219 | 11659792 |
| 4 Interest Expended | 1465124 | 1409734 | 1243615 | 2874858 | 2417156 | 5072883 |
| 5 Operating Expenses (i)+(ii) | 740568 | 711726 | 629905 | 1452294 | 1228293 | 2611937 |
| i) Employees cost | 235507 | 221738 | 190921 | 457245 | 371972 | 776176 |
| ii) Other operating expenses | 505061 | 489988 | 438984 | 995049 | 856321 | 1835761 |
| 6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies) | 2295692 | 2121460 | 1873520 | 4327152 | 3645449 | 7684820 |
| 7 Operating Profit before Provisions and Contingencies (3)-(6) | 1169808 | 1114724 | 947995 | 2284532 | 1812770 | 3974972 |
| 8 Provisions (other than tax) and Contingencies | 270068 | 261366 | 181996 | 531434 | 344933 | 755008 |
| 9 Exceptional Items | - | - | - | - | - | - |
| 10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9) | 899740 | 853358 | 765999 | 1753098 | 1467837 | 3219964 |
| 11 Tax Expense | 265241 | 296542 | 265426 | 561783 | 507120 | 1112150 |
| 12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11) | 634499 | 556816 | 500573 | 1191315 | 960717 | 2107814 |
| 13 Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 14 Net Profit / (Loss) for the period (12)-(13) | 634499 | 556816 | 500573 | 1191315 | 960717 | 2107814 |
| 15 Paid up equity share capital (Face Value of ₹ 1/- each) | 54708 | 54656 | 54344 | 54708 | 54344 | 54466 |
| 16 Reserves excluding revaluation reserves | - | - | - | - | - | 14866166 |
| 17 Analytical Ratios | | | | | | |
| (i) Percentage of shares held by Government of India | Nil | Nil | Nil | Nil | Nil | Nil |
| (ii) Capital Adequacy Ratio | 17.5% | 16.9% | 17.1% | 17.5% | 17.1% | 17.1% |
| (iii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each) | | | | | | |
| (a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized | 11.6 | 10.2 | 9.4 | 21.8 | 18.2 | 39.3 |
| (b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized | 11.5 | 10.1 | 9.3 | 21.6 | 18.0 | 39.0 |
| (iv) NPA Ratios | | | | | | |
| (a) Gross NPAs | 1250815 | 1176895 | 1009773 | 1250815 | 1009773 | 1122416 |
| (b) Net NPAs | 379095 | 356718 | 302824 | 379095 | 302824 | 321452 |
| (c) % of Gross NPAs to Gross Advances | 1.38% | 1.40% | 1.35% | 1.38% | 1.33% | 1.36% |
| (d) % of Net NPAs to Net Advances | 0.42% | 0.43% | 0.40% | 0.42% | 0.40% | 0.39% |
| (v) Return on assets (average) - not annualized | 0.50% | 0.46% | 0.46% | 0.96% | 0.90% | 1.90% |



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

(₹ in lacs)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|---------------------------|------------------|------------------|------------------|------------------|------------------|
| | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | Audited (Refer note 5) | Unaudited | Unaudited | Audited | Audited | Audited |
| 1 Segment Revenue | | | | | | |
| a) Treasury | 627540 | 629192 | 570578 | 1256732 | 1099110 | 2357648 |
| b) Retail Banking | 2710078 | 2492929 | 2170602 | 5203007 | 4210661 | 8922234 |
| c) Wholesale Banking | 1502943 | 1505961 | 1339481 | 3008904 | 2577386 | 5456354 |
| d) Other Banking Operations | 434503 | 442965 | 363889 | 877468 | 691752 | 1529943 |
| e) Unallocated | - | 66 | 5278 | 66 | 5278 | 5278 |
| Total | 5275064 | 5071113 | 4449828 | 10346177 | 8584187 | 18271457 |
| Less: Inter Segment Revenue | 1899564 | 1834929 | 1628313 | 3734493 | 3125968 | 6611665 |
| Income from Operations | 3375500 | 3236184 | 2821515 | 6611684 | 5458219 | 11659792 |
| 2 Segment Results | | | | | | |
| a) Treasury | 69521 | 78153 | 1368 | 147674 | 6413 | 130576 |
| b) Retail Banking | 402364 | 306714 | 301447 | 709078 | 615915 | 1179627 |
| c) Wholesale Banking | 300691 | 332143 | 349871 | 632834 | 665456 | 1422412 |
| d) Other Banking Operations | 169931 | 179647 | 158682 | 349578 | 275920 | 679153 |
| e) Unallocated | (42767) | (43299) | (45369) | (86066) | (95867) | (191804) |
| Total Profit Before Tax | 899740 | 853358 | 765999 | 1753098 | 1467837 | 3219964 |
| 3 Segment Assets | | | | | | |
| a) Treasury | 34321814 | 35599098 | 34504331 | 34321814 | 34504331 | 34876621 |
| b) Retail Banking | 45996296 | 44127240 | 40422879 | 45996296 | 40422879 | 42879092 |
| c) Wholesale Banking | 45845204 | 40735586 | 36940961 | 45845204 | 36940961 | 40874972 |
| d) Other Banking Operations | 5504158 | 5405812 | 4437850 | 5504158 | 4437850 | 5085471 |
| e) Unallocated | 839726 | 657549 | 683764 | 839726 | 683764 | 737915 |
| Total | 132507198 | 126525285 | 116989785 | 132507198 | 116989785 | 124454071 |
| 4 Segment Liabilities | | | | | | |
| a) Treasury | 4374217 | 4383589 | 8347369 | 4374217 | 8347369 | 6143885 |
| b) Retail Banking | 81524711 | 76191655 | 65759009 | 81524711 | 65759009 | 73229496 |
| c) Wholesale Banking | 27977539 | 27439197 | 25987903 | 27977539 | 25987903 | 27188713 |
| d) Other Banking Operations | 553999 | 542429 | 498533 | 553999 | 498533 | 535706 |
| e) Unallocated | 2500439 | 2404606 | 2673763 | 2500439 | 2673763 | 2435639 |
| Total | 116930905 | 110961476 | 103266577 | 116930905 | 103266577 | 109533439 |
| 5 Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| a) Treasury | 29947597 | 31215509 | 26156962 | 29947597 | 26156962 | 28732736 |
| b) Retail Banking | (35528415) | (32064415) | (25336130) | (35528415) | (25336130) | (30350404) |
| c) Wholesale Banking | 17867665 | 13296389 | 10953058 | 17867665 | 10953058 | 13686259 |
| d) Other Banking Operations | 4950159 | 4863383 | 3939317 | 4950159 | 3939317 | 4549765 |
| e) Unallocated | (1660713) | (1747057) | (1989999) | (1660713) | (1989999) | (1697724) |
| Total | 15576293 | 15563809 | 13723208 | 15576293 | 13723208 | 14920632 |

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 as at September 30, 2019 is given below:

| Particulars | (₹ in lacs) | | |
|--|---------------------|---------------------|---------------------|
| | As at 30.09.2019 | As at 30.09.2018 | As at 31.03.2019 |
| CAPITAL AND LIABILITIES | Audited | Audited | Audited |
| Capital | 54708 | 54344 | 54466 |
| Reserves and Surplus | 15521585 | 13668864 | 14866166 |
| Deposits | 102161494 | 83336412 | 92314093 |
| Borrowings | 9223621 | 14271858 | 11708513 |
| Other Liabilities and Provisions | 5545790 | 5658307 | 5510833 |
| Total | 132507198 | 116989785 | 124454071 |
| ASSETS | | | |
| Cash and Balances with Reserve Bank of India | 5578886 | 5074353 | 4676362 |
| Balances with Banks and Money at Call and Short notice | 1768886 | 1373281 | 3458401 |
| Investments | 30714795 | 30008586 | 29058788 |
| Advances | 89698377 | 75083810 | 81940122 |
| Fixed Assets | 411259 | 380580 | 403001 |
| Other Assets | 4334995 | 5069175 | 4917397 |
| Total | 132507198 | 116989785 | 124454071 |

2 Statement of Cashflow as at September 30, 2019 is given below:

| Particulars | (₹ in lacs) | | |
|---|------------------|------------------|------------------|
| | Half year ended | | Year ended |
| | 30.09.2019 | 30.09.2018 | 31-03-2019 |
| | Audited | Audited | Audited |
| Cash flows from operating activities: | | | |
| Profit before income tax | 1753098 | 1467837 | 3219964 |
| Adjustments for : | | | |
| Depreciation on fixed assets | 61412 | 51302 | 114010 |
| Revaluation of investments | (19666) | 51164 | 1524 |
| Amortisation of premia on held to maturity investments | 21580 | 21944 | 45346 |
| (Profit) / loss on sale of fixed assets | 1053 | (451) | (643) |
| Provision / charge for non performing assets | 440256 | 330554 | 658207 |
| Provision for standard assets and contingencies | 102499 | 21664 | 115126 |
| Dividend from subsidiaries | (21865) | (12090) | (20444) |
| | 2338367 | 1931924 | 4133090 |
| Adjustments for : | | | |
| (Increase) / decrease in investments | (1658420) | (5862109) | (4886105) |
| (Increase) / decrease in advances | (8197513) | (9580616) | (16764549) |
| Increase / (decrease) in deposits | 9847400 | 4459347 | 13437029 |
| (Increase) / decrease in other assets | 658756 | (1352934) | (1121593) |
| Increase / (decrease) in other liabilities and provisions | (69328) | 1059522 | 818303 |
| | 2919262 | (9344866) | (4383825) |
| Direct taxes paid (net of refunds) | (641737) | (536882) | (1221643) |
| Net cash flow from / (used in) operating activities | 2277525 | (9881748) | (5605468) |
| Cash flows used in investing activities: | | | |
| Purchase of fixed assets | (66733) | (69614) | (155180) |
| Proceeds from sale of fixed assets | 901 | 1048 | 2124 |
| Dividend from subsidiaries | 21865 | 12090 | 20444 |
| Net cash flow used in investing activities | (43967) | (56476) | (132612) |
| Cash flows from financing activities: | | | |
| Proceeds from issue of share capital, net of issue expenses | 113082 | 2519238 | 2579044 |
| Redemption of Tier II capital bonds | - | - | (287500) |
| Increase / (decrease) in other borrowings | (2484892) | 1961361 | (314484) |
| Dividend paid during the period (including tax on dividend) | (654031) | (405259) | (405259) |
| Net cash flow from / (used in) financing activities | (3025841) | 4075340 | 1571801 |
| Effect of exchange fluctuation on translation reserve | 5292 | 19011 | 9535 |
| Net increase / (decrease) in cash and cash equivalents | (786991) | (5843873) | (4156744) |
| Cash and cash equivalents as at April 1st | 8134763 | 12291507 | 12291507 |
| Cash and cash equivalents as at the period end | 7347772 | 6447634 | 8134763 |



- 3 The above financial results have been approved by the Board of Directors at its meeting held on October 19, 2019. The financial results for the quarter and half year ended September 30, 2019 have been subjected to an audit by the statutory auditors of the Bank. The report thereon is unmodified. The financial results for the quarter and half year ended September 30, 2018 and the year ended March 31, 2019 were subjected to limited review / audit by another firm of 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, 2019.
- 5 The figures for the quarter ended September 30, 2019 are the balancing figures between audited figures in respect of the half year ended September 30, 2019 and the published year to date figures upto June 30, 2019.
- 6 The shareholders of the Bank, at its Annual General Meeting held on July 12, 2019 approved the sub-division (split) of one equity share of the Bank from face value of ₹ 2/- each into two equity shares of face value of ₹ 1/- each. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.
- 7 During the quarter and half year ended September 30, 2019; the Bank allotted 51,39,352 and 2,41,50,674 equity shares respectively pursuant to the exercise of options under the approved employee stock option schemes.
- 8 Other income relates to income (including commission) 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.
- 9 Other operating expenses include commission paid to sales agents of ₹ 741.93 crore (previous period : ₹ 705.44 crore) and ₹ 1,461.76 crore (previous period : ₹ 1,442.66 crore) for the quarter and half year ended September 30, 2019 respectively.
- 10 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 11 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : October 19, 2019

Aditya Puri
Managing Director

HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in lacs)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|---------------------------|------------|------------|-----------------|------------|------------|
| | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31-03-2019 |
| | Audited (Refer note 5) | Unaudited | Unaudited | Audited | Unaudited | Audited |
| 1 Interest Earned (a)+(b)+(c)+(d) | 3001688 | 2917645 | 2570274 | 5919333 | 4968141 | 10516075 |
| a) Interest / discount on advances / bills | 2433399 | 2356050 | 2030878 | 4789449 | 3911886 | 8373616 |
| b) Income on Investments | 509138 | 525042 | 504641 | 1034180 | 963586 | 1992475 |
| c) Interest on balances with Reserve Bank of India and other inter bank funds | 42505 | 18319 | 10073 | 60824 | 43563 | 66062 |
| d) Others | 16646 | 18234 | 24682 | 34880 | 49106 | 83922 |
| 2 Other Income | 611408 | 514800 | 442175 | 1126208 | 844314 | 1894705 |
| 3 TOTAL INCOME (1)+(2) | 3613096 | 3432445 | 3012449 | 7045541 | 5812455 | 12410780 |
| 4 Interest Expended | 1555844 | 1497715 | 1317524 | 3053559 | 2558861 | 5371269 |
| 5 Operating Expenses (i)+(ii) | 805233 | 759813 | 666056 | 1565046 | 1299862 | 2769476 |
| i) Employees cost | 319479 | 301745 | 256206 | 621224 | 503019 | 1045115 |
| ii) Other operating expenses | 485754 | 458068 | 409850 | 943822 | 796843 | 1724361 |
| 6 TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies) | 2361077 | 2257528 | 1983580 | 4618605 | 3858723 | 8140745 |
| 7 Operating Profit before Provisions and Contingencies (3)-(6) | 1252019 | 1174917 | 1028869 | 2426936 | 1953732 | 4270035 |
| 8 Provisions (Other than tax) and Contingencies | 309120 | 291434 | 203070 | 600554 | 385940 | 838218 |
| 9 Exceptional Items | - | - | - | - | - | - |
| 10 Profit / (Loss) from ordinary activities before tax (7)-(8)-(9) | 942899 | 883483 | 825799 | 1826382 | 1567792 | 3431817 |
| 11 Tax Expense | 278019 | 314403 | 284089 | 592422 | 544069 | 1187255 |
| 12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11) | 664880 | 569080 | 541710 | 1233960 | 1023723 | 2244562 |
| 13 Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 14 Net Profit / (Loss) for the period (12)-(13) | 664880 | 569080 | 541710 | 1233960 | 1023723 | 2244562 |
| 15 Less: Share of Profit / (Loss) of minority shareholders | 1077 | 1474 | 9469 | 2551 | 10647 | 11318 |
| 16 Consolidated Net Profit / (Loss) for the period (14)-(15) | 663803 | 567606 | 532241 | 1231409 | 1013076 | 2233244 |
| 17 Paid up equity share capital (Face Value of ₹ 1/- each) | 54708 | 54656 | 54344 | 54708 | 54344 | 54466 |
| 18 Reserves excluding revaluation reserves | - | - | - | - | - | 15312800 |
| 19 Analytical Ratios | | | | | | |
| (i) Percentage of shares held by Government of India | Nil | Nil | Nil | Nil | Nil | Nil |
| (ii) Earnings per share (₹) (Face Value of ₹ 1/- each) | | | | | | |
| (a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized | 12.1 | 10.4 | 9.9 | 22.5 | 19.2 | 41.7 |
| (b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized | 12.0 | 10.3 | 9.8 | 22.4 | 19.0 | 41.3 |



Consolidated Segment information in accordance with the Accounting Standard on Segment Reporting (AS 17) of the operating segments is as under:

(₹ in lacs)

| Particulars | Quarter ended | | | Half year ended | | Year ended 31-03-2019 |
|---|---------------------------|------------------|------------------|------------------|------------------|--------------------------|
| | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | |
| | Audited (Refer note 5) | Unaudited | Unaudited | Audited | Unaudited | Audited |
| 1 Segment Revenue | | | | | | |
| a) Treasury | 627540 | 629192 | 570578 | 1256732 | 1099110 | 2357648 |
| b) Retail Banking | 2710078 | 2492929 | 2170602 | 5203007 | 4210661 | 8922234 |
| c) Wholesale Banking | 1502943 | 1505961 | 1339481 | 3008904 | 2577386 | 5456354 |
| d) Other banking operations | 672099 | 639226 | 554825 | 1311325 | 1045990 | 2280931 |
| e) Unallocated | - | 66 | 5276 | 66 | 5276 | 5278 |
| Total | 5512660 | 5267374 | 4640762 | 10780034 | 8938423 | 19022445 |
| Less: Inter Segment Revenue | 1899564 | 1834929 | 1628313 | 3734493 | 3125968 | 6611665 |
| Income from Operations | 3613096 | 3432445 | 3012449 | 7045541 | 5812455 | 12410780 |
| 2 Segment Results | | | | | | |
| a) Treasury | 69521 | 78153 | 1368 | 147674 | 6413 | 130576 |
| b) Retail Banking | 402364 | 306714 | 301447 | 709078 | 615915 | 1179627 |
| c) Wholesale Banking | 300691 | 332143 | 349871 | 632834 | 665456 | 1422412 |
| d) Other banking operations | 213090 | 209772 | 218484 | 422862 | 375877 | 891006 |
| e) Unallocated | (42767) | (43299) | (45371) | (86066) | (95869) | (191804) |
| Total Profit Before Tax and Minority Interest | 942899 | 883483 | 825799 | 1826382 | 1567792 | 3431817 |
| 3 Segment Assets | | | | | | |
| a) Treasury | 34321814 | 35599098 | 34504331 | 34321814 | 34504331 | 34876621 |
| b) Retail Banking | 45996296 | 44127240 | 40422879 | 45996296 | 40422879 | 42879092 |
| c) Wholesale Banking | 45845204 | 40735586 | 36940961 | 45845204 | 36940961 | 40874972 |
| d) Other banking operations | 10439010 | 10385483 | 8652231 | 10439010 | 8652231 | 9911971 |
| e) Unallocated | 839726 | 657548 | 683764 | 839726 | 683764 | 737915 |
| Total | 137442050 | 131504955 | 121204166 | 137442050 | 121204166 | 129280571 |
| 4 Segment Liabilities | | | | | | |
| a) Treasury | 4374217 | 4383589 | 8347369 | 4374217 | 8347369 | 6143885 |
| b) Retail Banking | 81524711 | 76191655 | 65759009 | 81524711 | 65759009 | 73229496 |
| c) Wholesale Banking | 27977539 | 27439197 | 25987903 | 27977539 | 25987903 | 27188713 |
| d) Other banking operations | 4954546 | 5018454 | 4292460 | 4954546 | 4292460 | 4865392 |
| e) Unallocated | 2500439 | 2404605 | 2673763 | 2500439 | 2673763 | 2435640 |
| Total | 121331452 | 115437500 | 107060504 | 121331452 | 107060504 | 113863126 |
| 5 Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| a) Treasury | 29947597 | 31215509 | 26156962 | 29947597 | 26156962 | 28732736 |
| b) Retail Banking | (35528415) | (32064415) | (25336130) | (35528415) | (25336130) | (30350404) |
| c) Wholesale Banking | 17867665 | 13296389 | 10953058 | 17867665 | 10953058 | 13686259 |
| d) Other banking operations | 5484464 | 5367029 | 4359771 | 5484464 | 4359771 | 5046578 |
| e) Unallocated | (1660713) | (1747057) | (1989999) | (1660713) | (1989999) | (1697724) |
| Total | 16110598 | 16067455 | 14143662 | 16110598 | 14143662 | 15417445 |

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 Consolidated Statement of Assets and Liabilities as at September 30, 2019 is given below:

| Particulars | (₹ in lacs) | | |
|--|---------------------|---------------------|---------------------|
| | As at 30-09-2019 | As at 30-09-2018 | As at 31-03-2019 |
| CAPITAL AND LIABILITIES | Audited | Unaudited | Audited |
| Capital | 54708 | 54344 | 54466 |
| Reserves and Surplus | 16003637 | 14044194 | 15312800 |
| Minority Interest | 52253 | 45124 | 50179 |
| Deposits | 102081657 | 83289650 | 92250268 |
| Borrowings | 13425949 | 17853293 | 15773278 |
| Other Liabilities and Provisions | 5823846 | 5917561 | 5839580 |
| Total | 137442050 | 121204166 | 129280571 |
| ASSETS | | | |
| Cash and balances with Reserve Bank of India | 5583264 | 5078024 | 4680459 |
| Balances with Banks and Money at Call and Short notice | 1826667 | 1413605 | 3501305 |
| Investments | 30392751 | 29591997 | 28891768 |
| Advances | 94743996 | 79556278 | 86922266 |
| Fixed Assets | 429827 | 400080 | 421984 |
| Other Assets | 4465545 | 5164182 | 5052789 |
| Total | 137442050 | 121204166 | 129280571 |

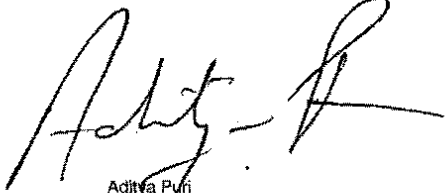
2 Consolidated Statement of Cashflow as at September 30, 2019 is given below:

| Particulars | (₹ in lacs) | | |
|--|------------------|-------------------|------------------|
| | Half year ended | | Year ended |
| | 30.09.2019 | 30.09.2018 | 31-03-2019 |
| | Audited | Unaudited | Audited |
| Cash flows from operating activities | | | |
| Consolidated profit before income tax | 1823831 | 1557145 | 3420499 |
| Adjustment for: | | | |
| Depreciation on fixed assets | 65287 | 54720 | 122067 |
| Revaluation of investments | (19668) | 51164 | 1524 |
| Amortisation of premia on held to maturity investments | 21580 | 21944 | 45346 |
| (Profit) / loss on sale of fixed assets | 1049 | (419) | (621) |
| Provision / charge for non performing assets | 512750 | 370065 | 742338 |
| Provision for standard assets and contingencies | 103338 | 23161 | 118525 |
| | 2508169 | 2077780 | 4449678 |
| Adjustments for : | | | |
| (Increase) / decrease in investments (excluding investments in subsidiaries) | (1703396) | (5819451) | (4893017) |
| (Increase) / decrease in advances | (8333481) | (9922520) | (17660750) |
| Increase / (decrease) in deposits | 9831389 | 4452135 | 13412754 |
| (Increase) / decrease in other assets | 620261 | (1389222) | (1224499) |
| Increase / (decrease) in other liabilities and provisions | (120862) | 1052374 | 878511 |
| | 2802080 | (9548904) | (5037323) |
| Direct taxes paid (net of refunds) | (819171) | (543614) | (1249831) |
| Net cash flow from / (used in) operating activities | 2182909 | (10092518) | (6287154) |
| Cash flows used in investing activities: | | | |
| Purchase of fixed assets | (70093) | (72080) | (162061) |
| Proceeds from sale of fixed assets | 938 | 1071 | 2220 |
| Net cash flow used in investing activities | (69155) | (71009) | (159841) |
| Cash flows from financing activities: | | | |
| Increase in minority interest | 2073 | 9491 | 14546 |
| Proceeds from issue of share capital, net of issue expenses | 113082 | 2519236 | 2579043 |
| Increase / (decrease) in other borrowings | (2368829) | 2209085 | 326568 |
| Proceeds from issue of Tier I and Tier II capital bonds | 41500 | - | 90000 |
| Redemption of Tier II capital bonds | - | - | (287500) |
| Dividend paid during the period (including tax on dividend) | (658705) | (407824) | (409589) |
| Net cash flow from / (used in) financing activities | (2890879) | 4329988 | 2313068 |
| Effect of exchange fluctuation on translation reserve | 5292 | 19012 | 9535 |
| Net increase / (decrease) in cash and cash equivalents | (771833) | (5814527) | (4124392) |
| Cash and cash equivalents as at April 1st | 8181764 | 12306156 | 12306156 |
| Cash and cash equivalents as at the period end | 7409931 | 6491629 | 8181764 |



- 3 The above financial results represent the consolidated financial results for 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 October 19, 2019. The financial results for the quarter and half year ended September 30, 2019 have been subjected to an audit by the statutory auditors of the Bank. The report thereon is unmodified. These results include financial results of the subsidiaries which have been subjected to a "Limited Review" by their statutory auditors, and the report thereon is unmodified. The financial results for the year ended March 31, 2019 were audited by another firm of chartered accountants.
- 4 The Group has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2019.
- 5 The figures for the quarter ended September 30, 2019 are the balancing figures between audited figures in respect of the half year ended September 30, 2019 and the published year to date figures upto June 30, 2019. The financial results for the quarter and half year ended September 30, 2018 are not reviewed / audited by the statutory auditors.
- 6 In accordance with the RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: http://www.hdfcbank.com/aboutus/basel_disclosures/default.htm. The disclosures have not been subjected to audit or review by the statutory auditors.
- 7 Figures of the previous year have been regrouped / reclassified wherever necessary to conform to current year classification.
- 8 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : October 19, 2019



Aditya Puri
Managing Director

INDEPENDENT AUDITORS' REPORT

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 half year ended September 30, 2019 (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 ("Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the 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, 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 half year ended September 30, 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' 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.

Board of Directors' Responsibility for the Statement

This Statement has been compiled from the interim standalone financial statements. The Bank's 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 in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) "Interim Financial Reporting" 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 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.



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 are also responsible for overseeing the Bank's financial reporting process.

Auditors' 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 auditors' 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- 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 auditors' 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 auditors' 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 comparative figures provided in the Statement as at and for the year / period ended March 31, 2019 and September 30, 2018 have been audited by the predecessor auditor who expressed an unmodified opinion dated April 20, 2019 and October 20, 2018 respectively except for the figures related to Cash Flow Statement for the period ended September 30, 2018 which has neither been reviewed nor audited.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Yogesh Sharma

Yogesh Sharma
Partner
Membership Number: 211102



UDIN: 19211102AAAAAK7256

Mumbai
October 19, 2019

INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF HDFC BANK LIMITED

Report on the Audit of the Consolidated Financial Results

We have audited the accompanying Consolidated Financial Results of HDFC Bank Limited ("the Bank") and its subsidiaries (the Bank and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2019 ("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 ("Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2019, including leverage ratio and liquidity coverage 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 6 to the Statement and have not been audited by us. Attention is drawn to the fact that the consolidated financial information for the corresponding quarter and half year ended September 30, 2018 as reported in this Statement has been approved by the Bank's Board of Directors but have not been subjected to audit.

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

- a. include the results of the following entities:

| Sr. No | Name of the Entity | 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 September 30, 2019, including leverage ratio and liquidity coverage 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 6 to the Statement and have not been audited by us; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, 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 half year ended September 30, 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' 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 audit opinion.



Board of Directors' Responsibility for the Statement

The Statement has been compiled from the consolidated interim financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) "Interim Financial Reporting" specified under section 133 of the Act, 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 for safeguarding of 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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' 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 auditors' 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.



- 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 auditors' 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 auditors' 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 and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a. The Statement include the unaudited financial results of two subsidiaries whose interim financial information reflect Group's share of total assets of Rs. 6,043,748 Lacs as at September 30, 2019, Group's share of total revenue of Rs. 286,182 Lacs and Rs. 561,563 Lacs and Group's share of total net profit after tax of Rs. 30,403 Lacs and Rs. 64,328 Lacs for the quarter and half year ended September 30, 2019 respectively, as considered in the Statement. These unaudited interim financial information have been furnished to us by the Management 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 such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the Management.

- b. The consolidated results of the Bank for the year ended March 31, 2019 were audited by the predecessor auditor who expressed an unmodified opinion dated April 20, 2019 on those financial information.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Yogesh Sharma

Yogesh Sharma
Partner
Membership Number: 211102

UDIN: 19211102AAAAAK7256

Mumbai
October 19, 2019



HDFC Bank Limited**FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2019**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and half year ended September 30, 2019, at their meeting held in Mumbai on Saturday, October 19, 2019. The accounts have been subjected to an audit by the statutory auditors of the Bank.

STANDALONE FINANCIAL RESULTS:**Profit & Loss Account: Quarter ended September 30, 2019**

The Bank's total income for the quarter ended September 30, 2019 at ₹ 33,755.0 crore grew by 19.6% from ₹ 28,215.2 crore for the quarter ended September 30, 2018. Net revenues (net interest income plus other income) increased by 21.1% to ₹ 19,103.8 crore for the quarter ended September 30, 2019 from ₹ 15,779.0 crore in the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended September 30, 2019 grew to ₹ 13,515.0 crore from ₹ 11,763.4 crore for the quarter ended September 30, 2018, driven by average asset growth of 15.0% and a core net interest margin for the quarter of 4.2%.

Other income (non-interest revenue) at ₹ 5,588.7 crore was 29.3% of the net revenues for the quarter ended September 30, 2019 and grew by 39.2% over ₹ 4,015.6 crore in the corresponding quarter ended September 30, 2018. The four components of other income for the quarter ended September 30, 2019 were fees & commissions of ₹ 4,054.5 crore (₹ 3,295.6 crore in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 551.7 crore (₹ 419.8 crore for the corresponding quarter of the previous year), gain on sale / revaluation of investments of ₹ 480.7 crore (loss of ₹ 32.8 crore in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend, of ₹ 502.0 crore (₹ 333.0 crore for the corresponding quarter of the previous year).

Operating expenses for the quarter ended September 30, 2019 were ₹ 7,405.7 crore, an increase of 17.6% over ₹ 6,299.1 crore during the corresponding quarter of the



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previous year. The cost-to-income ratio for the quarter was at 38.8% as against 39.9% for the corresponding quarter ended September 30, 2018.

Pre-provision Operating Profit (PPOP) at ₹ 11,698.1 crore grew by 23.4% over the corresponding quarter of the previous year.

Provisions and contingencies for the quarter ended September 30, 2019 were ₹ 2,700.7 crore (consisting of specific loan loss provisions of ₹ 2,038.0 crore and general provisions and other provisions of ₹ 662.7 crore) as against ₹ 1,820.0 crore (consisting of specific loan loss provisions of ₹ 1,572.5 crore and general provisions and other provisions of ₹ 247.5 crore) for the quarter ended September 30, 2018. Core Profit before tax (PPOP less specific loan loss provisions) for the quarter ended September 30, 2019 was up 22.2%. After providing for general and other provisions, the PBT for the quarter ended September 30, 2019 grew to ₹ 8,997.4 crore.

After providing ₹ 2,652.4 crore for taxation, the Bank earned a net profit of ₹ 6,345.0 crore, an increase of 26.8% over the quarter ended September 30, 2018.

Balance Sheet: As of September 30, 2019

Total balance sheet size as of September 30, 2019 was ₹ 1,325,072 crore as against ₹1,169,898 crore as of September 30, 2018.

Total deposits as of September 30, 2019 were ₹ 1,021,615 crore, an increase of 22.6% over September 30, 2018. CASA deposits grew by 14.7% with savings account deposits at ₹ 264,445 crore and current account deposits at ₹ 136,791 crore. Time deposits were at ₹ 620,380 crore, an increase of 28.3% over the previous year, resulting in CASA deposits comprising 39.3% of total deposits as of September 30, 2019. The Bank's continued focus on deposits helped in the maintenance of a healthy liquidity coverage ratio at 133%, well above the regulatory requirement.

Total advances as of September 30, 2019 were ₹ 896,984 crore, an increase of 19.5% over September 30, 2018. Domestic advances grew by 20.7% over September 30, 2018. As per regulatory [Basel 2] segment classification, domestic retail loans grew by 14.7% and domestic wholesale loans grew by 27.9%. The domestic loan mix as per Basel 2 classification between retail:wholesale was 52:48. Overseas advances constituted 3% of total advances.



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Half Year ended September 30, 2019

For the half year ended September 30, 2019, the Bank earned a total income of ₹ 66,116.8 crore as against ₹ 54,582.2 crore in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the half year ended September 30, 2019 were ₹ 37,368.3 crore, as against ₹ 30,410.6 crore for the half year ended September 30, 2018. Net profit for the half year ended September 30, 2019 was ₹ 11,913.2 crore, up by 24.0% over the corresponding half year ended September 30, 2018.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 17.5% as on September 30, 2019 (17.1% as on September 30, 2018) as against a regulatory requirement of 11.075% which includes Capital Conservation Buffer of 1.875%, and an additional requirement of 0.20% on account of the Bank being identified as a Domestic Systemically Important Bank (D-SIB). Tier 1 CAR was at 16.2% as of September 30, 2019 compared to 15.6% as of September 30, 2018. Common Equity Tier 1 Capital ratio was at 15.3% as of September 30, 2019. Risk-weighted Assets were at ₹ 963,321 crore (as against ₹ 886,489 crore as at September 30, 2018).

NETWORK

As of September 30, 2019, the Bank's distribution network was at 5,314 banking outlets and 13,514 ATMs across 2,768 cities / towns as against 4,825 banking outlets and 13,018 ATMs across 2,718 cities / towns as of September 30, 2018. Of the total banking outlets, 52% are in semi-urban and rural areas. Number of employees were at 111,208 as of September 30, 2019 (as against 94,907 as of September 30, 2018).

ASSET QUALITY

Gross non-performing assets were at 1.38% of gross advances as on September 30, 2019, (1.2% excluding NPAs in the agricultural segment) as against 1.40% as on June 30, 2019 (1.2% excluding NPAs in the agricultural segment) and 1.33% as on September 30, 2018 (1.1% excluding NPAs in the agricultural segment). Net non-performing assets were at 0.4% of net advances as on September 30, 2019. The Bank held floating provisions of ₹ 1,451 crore as on September 30, 2019. Total provisions



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(comprising specific provisions, general provisions and floating provisions) were 114% of the gross non-performing loans as on September 30, 2019.

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 Indian GAAP.

HDFC Securities Limited (HSL) is amongst the leading retail broking firms in India. As on September 30, 2019, the Bank held 97.3% stake in HSL.

For the quarter ended September 30, 2019, HSL's total income was ₹ 189.3 crore as against ₹ 199.5 crore for the quarter ended September 30, 2018. Profit after tax for the quarter was ₹ 91.0 crore, as against ₹ 82.9 crore in the previous quarter.

For the half year ended September 30, 2019, HSL's total income was ₹ 378.6 crore as against ₹ 393.0 crore for the half year ended September 30, 2018. Profit after tax for the half year was ₹ 164.7 crore, as against ₹ 163.4 crore for the half year ended September 30, 2018.

As on September 30, 2019 HSL had 262 branches across 161 cities / towns in the country.

HDB Financial Services Limited (HDBFSL) is a non-deposit taking non-bank finance company ('NBFC') offering wide range of loans and asset finance products to individuals, emerging businesses and micro enterprises. As on September 30, 2019, the Bank held 95.5% stake in HDBFSL.

As on September 30, 2019, HDBFSL's balance sheet size was at ₹ 58,454 crore. The total loan book grew by 16.1% to ₹ 55,759 crore as on September 30, 2019 as against ₹ 48,014 crore as of September 30, 2018.

For the quarter ended September 30, 2019, HDBFSL's net interest income grew by 24.8% to ₹ 971.1 crore as against ₹ 777.8 crore in the previous quarter. Profit after tax



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for the quarter ended September 30, 2019 was ₹ 213.0 crore compared to ₹ 246.3 crore in the previous quarter.

For the half year ended September 30, 2019, HDBFSL's net interest income grew by 22.5% to ₹ 1,911.2 crore as against ₹ 1,560.2 crore in the previous half year. Profit after tax for the half year ended September 30, 2019 was ₹ 478.5 crore compared to ₹ 505.3 crore in the previous half year.

Gross non-performing loans were at 3.4% of gross loans. HDBFSL adopted certain best practices on NPA recognition. Adjusting for the same, gross non-performing loans would have been 2.6% as at September 30, 2019, as against 2.3% as at June 30, 2019, and 2.1% as at September 30, 2018.

Net non-performing loans were at 2.5% of net loans as on September 30, 2019. Total CAR was at 18.2% with Tier-I CAR at 13.3%.

As on September 30, 2019, HDBFSL had 1,436 branches across 1,043 cities / towns.

CONSOLIDATED FINANCIAL RESULTS

The consolidated net profit for the quarter ended September 30, 2019 was ₹ 6,638 crore, up 24.7%, over the quarter ended September 30, 2018. Consolidated advances grew by 19.1% from ₹ 795,563 crore as on September 30, 2018 to ₹ 947,440 crore as on September 30, 2019.

The consolidated net profit for the half year ended September 30, 2019 was ₹ 12,314 crore, up 21.6%, over the half year ended September 30, 2018.

Note:

₹ = Indian Rupees

1 crore = 10 million

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

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NSE: HDFCBANK

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