

September 18, 2023

**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 to be made at Analyst / Institutional Investor Meetings**

This is in connection to the intimation made on September 13, 2023, with regard to the Schedule of Analyst / Institutional Investor Meeting to be held on September 18, 2023.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find attached the Presentation to be made at the below Analyst / Institutional Investor Meeting.

<b>Date</b>	<b>Time</b>	<b>Investor / Event</b>	<b>Type of Meeting</b>	<b>Place</b>
September 18, 2023	04:00 PM (IST) to 06:00 PM (IST)	Analyst day (for sell-side) - Discussion on opening merged net worth and related matters	In Person	Mumbai

The final schedule including the list of participants will be published once the meeting is concluded.

This is for your information and appropriate dissemination.

Yours truly,

**For HDFC Bank Limited**

**Santosh Haldankar**  
Company Secretary

# HDFC Bank – sell side analyst meet

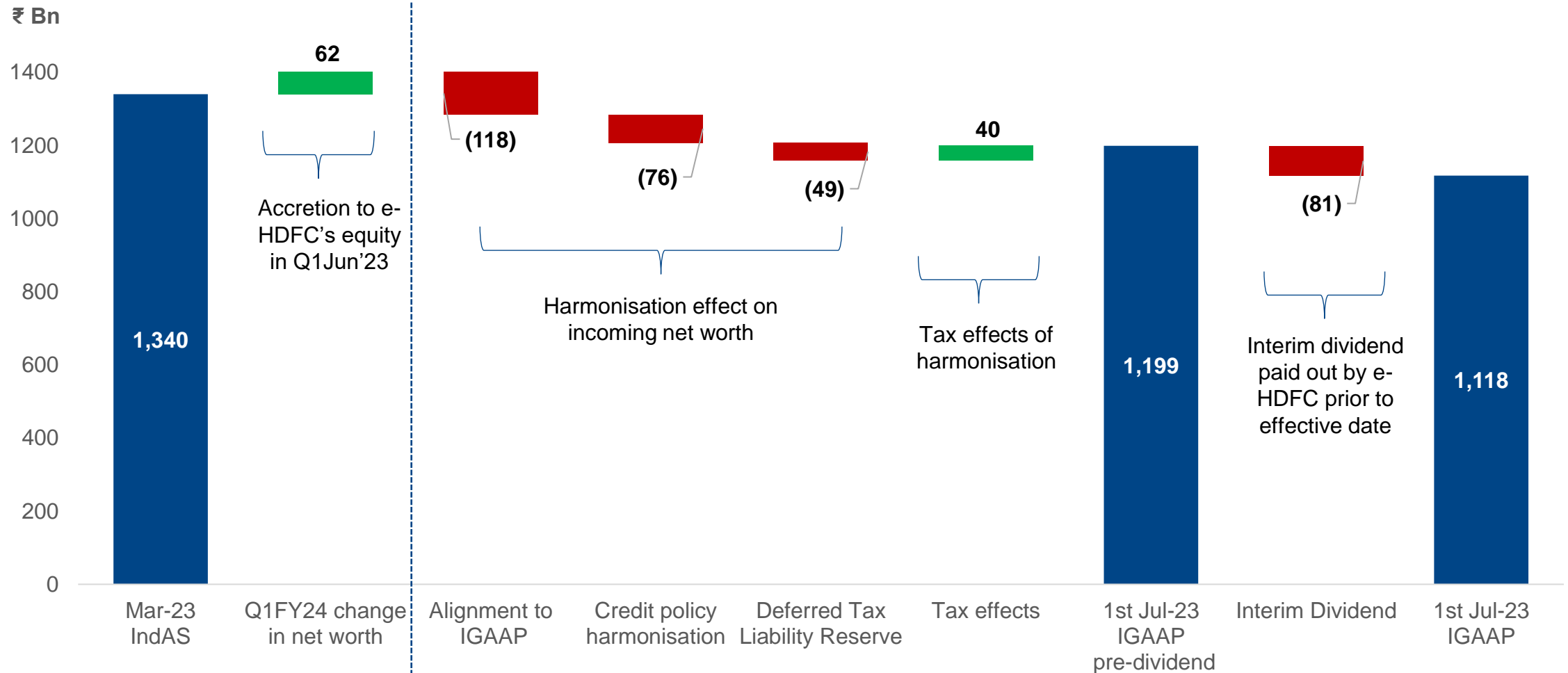
*Discussion on opening merged net worth  
and related matters*



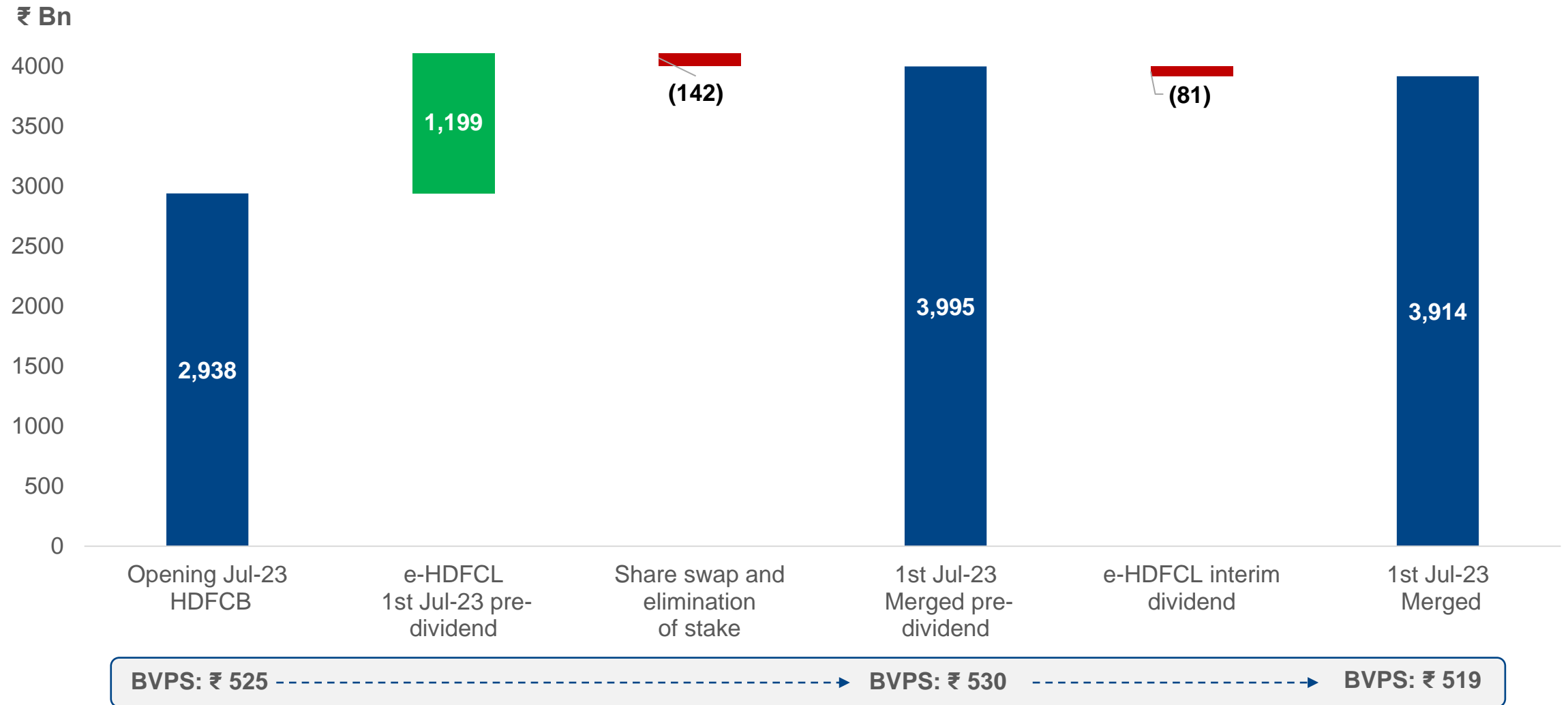
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**September 18, 2023**

# e-HDFC Limited net worth movement



# Opening merged net worth – 1<sup>st</sup> July 2023



Consolidated BVPS: ₹ 543

Consolidated BVPS: ₹ 536

# IGAAP alignment and credit policy harmonisation

<b>IGAAP alignment</b>	<b>₹ Bn.</b>
Deferred acquisition cost and fees	(38)
Interest spread on assigned loans	(28)
Fair value adjustments to bring investments to cost	(43)
Others	(9)
<b>Total</b>	<b>(118)</b>

<b>Credit policy harmonisation</b>	<b>₹ Bn.</b>
General and contingent provisions	(39)
Specific provisions for NPAs	(38)
<b>Total</b>	<b>(76)</b>

# Asset quality

Particulars	Mar-23 HDFCB	Jun-23 HDFCB	1 <sup>st</sup> Jul-23 HDFCB Merged
<b>Gross NPA (%)</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.4%</b>
Retail GNPA (%)	1.0%	0.9%	0.9%
CRB GNPA (%)	1.6%	1.8%	1.8%
CRB ex-Agri GNPA (%)	1.1%	1.2%	1.2%
Wholesale GNPA (%)	0.5%	0.4%	0.4%
e-HDFCL Individual GNPA (%)			1.0%
e-HDFCL Non-Individual GNPA (%)			6.7%
<b>Net NPA</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.4%</b>
Specific provision coverage (%)	76%	75%	74%
Contingent and floating provisions as a % of advances	0.7%	0.7%	0.7%
Total provisions as a % of advances	2.0%	2.0%	2.2%
Total provisions (ex-specific) as a % of advances	1.1%	1.1%	1.1%

# Key Ratios: e-HDFC Limited

e-HDFCL Financials	Ind AS	Proforma IGAAP		Incoming day-0*
	FY23	FY23	Q1FY24	
NIM	2.9%	2.9%	2.7%	2.0%
Cost to income	10%	19%	19%	
Credit costs as a % of advances	0.3%	0.3%	0.3%	
RoA	2.4%	1.9%	1.8%	

\*Incoming day-0 includes additional liquidity

# Key Ratios: Merged HDFC Bank

Financials	HDFCB Standalone		Proforma Merged HDFCB Q1FY24
	FY23	Q1FY24	
NIM (interest bearing assets)	4.3%	4.3%	3.9% - 4.0%
NIM (total assets)	4.1%	4.1%	3.7% - 3.8%
Cost to income	40%	43%	~40%
Credit costs as a % of advances	0.7%	0.7%	~0.6%
RoA	2.1%	2.1%	1.9% - 2.0%
RoE	17.4%	17.3%	~16%
EPS – standalone	79	21	20
EPS – consolidated	83	22	22
BVPS – standalone	502	525	519
BVPS – consolidated	519	543	536
Capital adequacy ratio	19.3%	18.9%	19.2%



# Merged summarised balance sheet – 1<sup>st</sup> July 2023

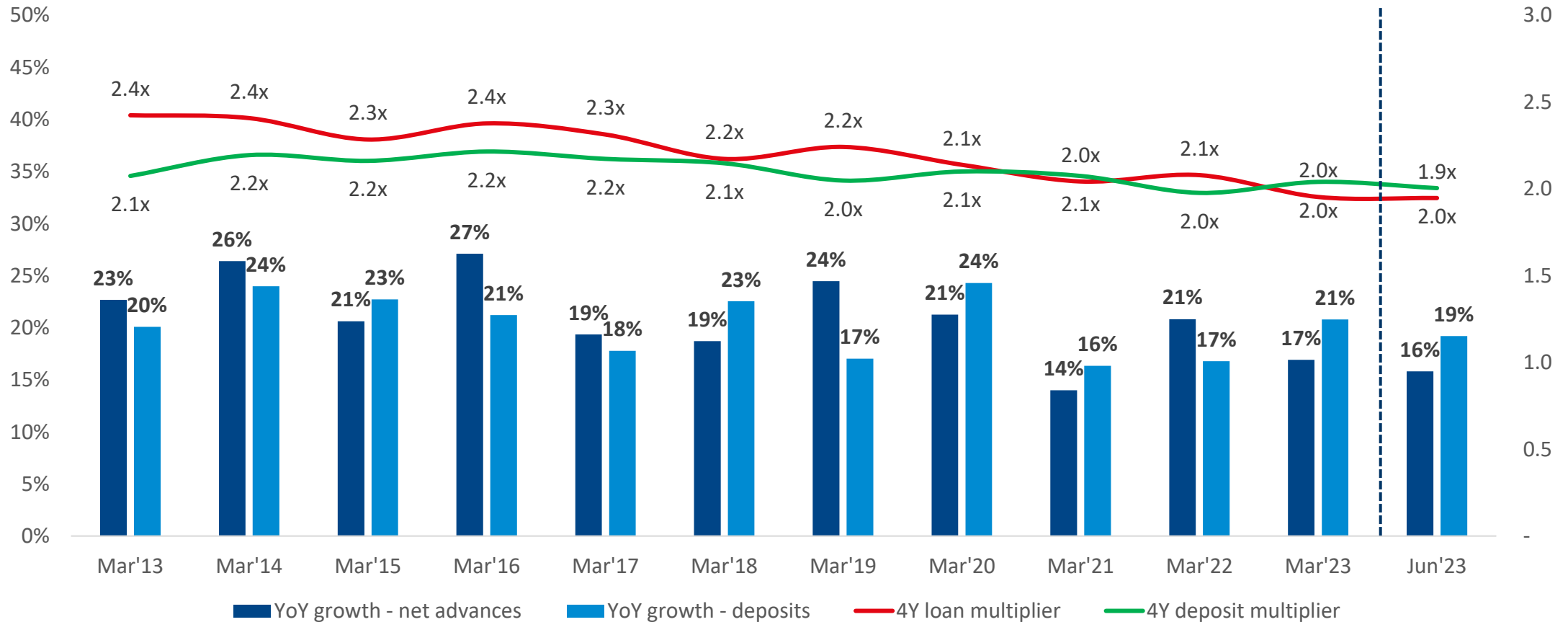
₹ Bn.	HDFCB 30-Jun-23	HDFCB Merged Opening
Share capital & reserves	2,938	3,914
Deposits	19,131	20,638
Borrowings	2,094	6,869
Other liabilities	854	1,125
<b>Total</b>	<b>25,017</b>	<b>32,546</b>
Loans and advances	16,157	22,210
Cash & equivalent	1,607	1,610
Investments	5,658	6,984
Fixed and other assets	1,595	1,742
<b>Total</b>	<b>25,017</b>	<b>32,546</b>

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# APPENDIX

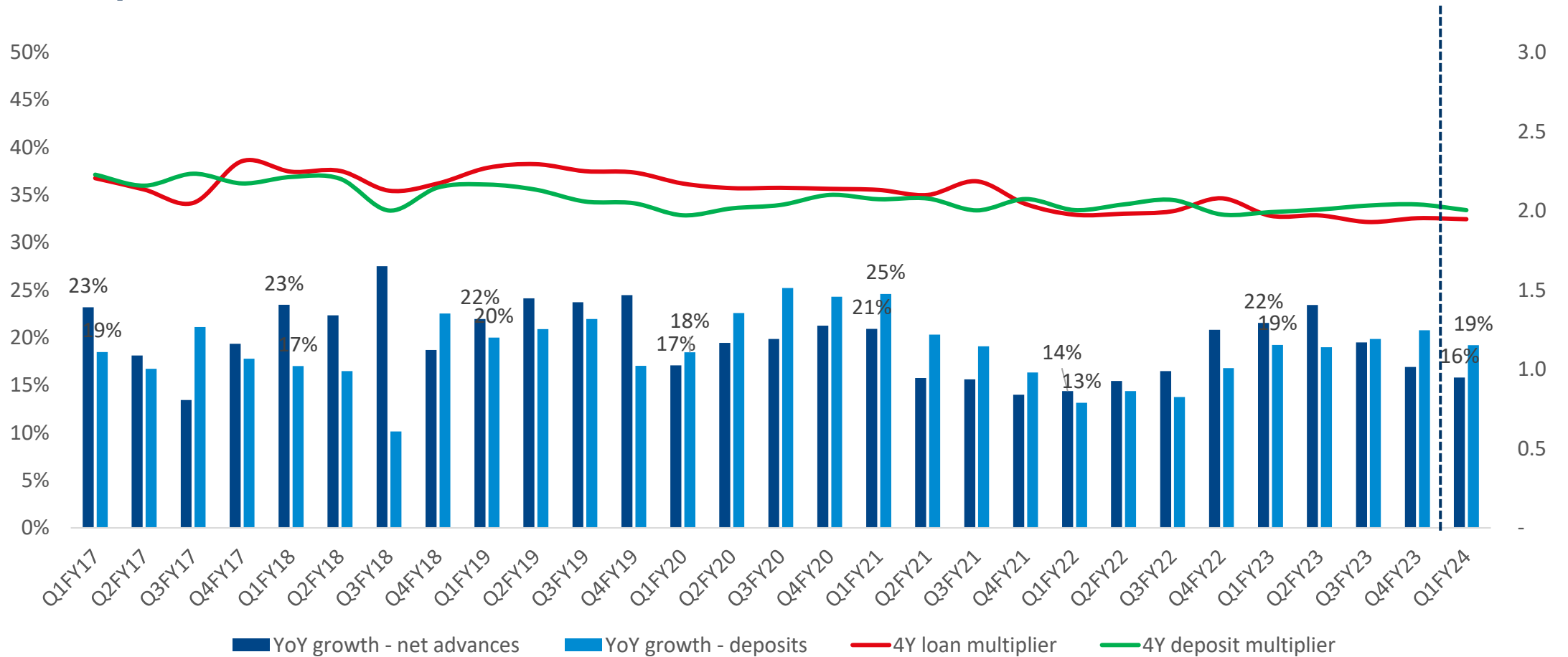
# A decade+ history of consistently doubling in 4 years

Quarterly/yearly variations are appropriate to markets, positioning and risk parameters



%	Mar'13	Mar'14	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23
<b>Period end repo</b>	6.75%	8.00%	7.50%	6.75%	6.25%	6.00%	6.25%	4.40%	4.00%	4.00%	6.50%

# Quarterly variation appropriate to markets, positioning and risk parameters



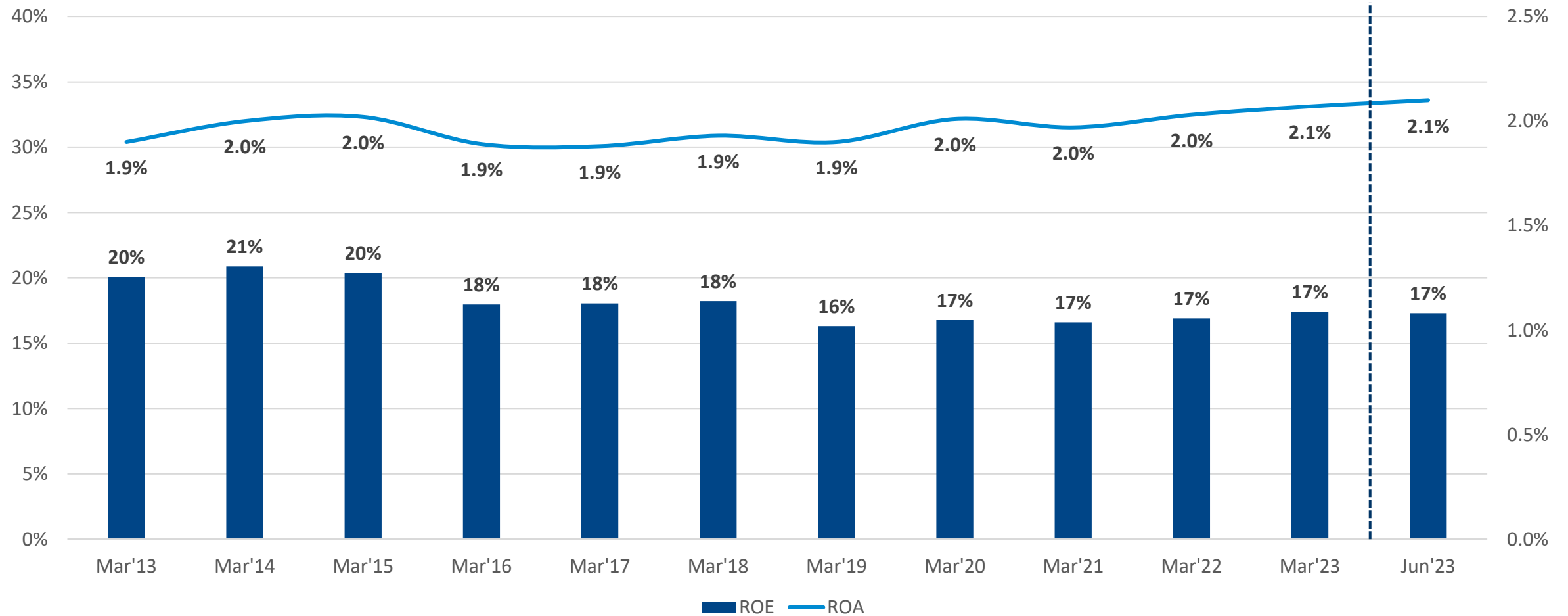
# Growth rate and trends

## Greater reach and penetration – opportunity to scale-up

	YoY growth %					
e-HDFC Limited – loan growth	Mar'22	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23
Individual loans	17%	19%	19%	17%	16%	13%
Non-individual loans	6%	7%	0%	-6%	-12%	-18%
<b>e-HDFCL – customer franchise</b>	<b>14%</b>	<b>16%</b>	<b>14%</b>	<b>12%</b>	<b>9%</b>	<b>6%</b>

	YoY growth %					
HDFC Bank – loan growth	Mar'22	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23
Loans, net of IBPC	21%	21%	23%	20%	17%	16%
<b>HDFCB – customer franchise</b>	<b>21%</b>	<b>22%</b>	<b>26%</b>	<b>24%</b>	<b>21%</b>	<b>20%</b>

# Consistent profitability and value accretion



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 e-HDFCL are in respect of the erstwhile Housing Development Financial Corporation Limited that was merged with HDFC Bank Limited effective July 1, 2023.

THANK YOU