

HDFC BANK LTD
Form 6-K
January 25, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934
For the month of January, 2017
Commission File Number 001-15216

HDFC BANK LIMITED
(Translation of registrant's name into English)

HDFC Bank House, Senapati Bapat Marg,
Lower Parel, Mumbai. 400 013, India
(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Yes No

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Yes No

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-Not Applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HDFC BANK LIMITED
(Registrant)

Date: 24th January, 2017

By /s/ Sanjay Dongre
Name: Sanjay Dongre
Title: Executive Vice President (Legal) & Company
Secretary

EXHIBIT INDEX

The following documents (bearing the exhibit number listed below) are furnished herewith and are made a part of this Report pursuant to the General Instructions for Form 6-K.

Exhibit I

Description

Communication dated 24th January, 2017 addressed to The New York Stock Exchange, New York, United States of America (USA) intimating about Financial Results for the Quarter ended 31st December, 2016.

24th January, 2017

New York Stock Exchange

11, Wall Street,

New York,

NY 10005

USA

Dear Sir / Madam,

Re: Financial Results for the Quarter ended 31st December, 2016

We attach herewith a file containing the Financial Results for the third quarter (unaudited) ended 31st December, 2016, segment reporting and press release in this regard.

The aforesaid financial results have been submitted to the stock exchanges in India as per the listing requirements of those Stock Exchanges.

This is for your information and record.

Thanking you,

Yours faithfully,

For HDFC Bank Limited

Sd/-

N. E. Venkitakrishnan

Vice President- Legal & Secretarial

Encl. : a/a.

HDFC BANK LIMITED

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(in lacs)

| Particulars | Quarter ended | Quarter ended | Quarter ended | Nine Months ended | Nine Months ended | Year ended |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | 31.12.2016 Unaudited | 30.09.2016 Unaudited | 31.12.2015 Unaudited | 31.12.2016 Unaudited | 31.12.2015 Unaudited | 31.03.2016 Audited |
| 1 Interest Earned (a)+(b)+(c)+(d) | 1760560 | 1706994 | 1541112 | 5119156 | 4422470 | 6022145 |
| a) Interest / discount on advances / bills | 1317564 | 1290136 | 1148349 | 3854781 | 3287897 | 4482786 |
| b) Income on Investments | 404934 | 381807 | 365142 | 1167665 | 1033043 | 1412003 |
| c) Interest on balances with Reserve Bank of India and other inter bank funds | 18688 | 13967 | 5952 | 36676 | 31269 | 36161 |
| d) Others | 19374 | 21084 | 21669 | 60034 | 70261 | 91195 |
| 2 Other Income | 314267 | 290095 | 287219 | 885023 | 788586 | 1075172 |
| 3 Total Income (1)+(2) | 2074827 | 1997089 | 1828331 | 6004179 | 5211056 | 7097317 |
| 4 Interest Expended | 929651 | 907635 | 834261 | 2710744 | 2408652 | 3262993 |
| 5 Operating Expenses (i)+(ii) | 484251 | 486999 | 420484 | 1448136 | 1239540 | 1697969 |
| i) Employees cost | 168863 | 165721 | 143127 | 493101 | 420425 | 570220 |
| ii) Other operating expenses | 315388 | 321278 | 277357 | 955035 | 819115 | 1127749 |
| 6 Total Expenditure (4)+(5) (excluding Provisions & Contingencies) | 1413902 | 1394634 | 1254745 | 4158880 | 3648192 | 4960962 |
| 7 Operating Profit before Provisions and Contingencies (3)-(6) | 660925 | 602455 | 573586 | 1845299 | 1562864 | 2136355 |
| 8 Provisions (other than tax) and Contingencies | 71578 | 74899 | 65388 | 233150 | 206316 | 272561 |
| 9 Exceptional Items | | | | | | |
| 10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9) | 589347 | 527556 | 508198 | 1612149 | 1356548 | 1863794 |
| 11 Tax Expense | 202814 | 182023 | 172514 | 556192 | 464347 | 634171 |
| 12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11) | 386533 | 345533 | 335684 | 1055957 | 892201 | 1229623 |
| 13 Extraordinary items (net of tax expense) | | | | | | |
| 14 Net Profit / (Loss) for the period (12)-(13) | 386533 | 345533 | 335684 | 1055957 | 892201 | 1229623 |
| 15 Paid up equity share capital (Face Value of 2/- each) | 51107 | 50913 | 50502 | 51107 | 50502 | 50564 |

| | | | | | | |
|------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|---------|
| 16 Reserves excluding revaluation reserves | | | | | | 7217213 |
| 17 Analytical Ratios | | | | | | |
| (i) Percentage of shares held by Government of India | Nil | Nil | Nil | Nil | Nil | Nil |
| (ii) Capital Adequacy Ratio | 15.9% | 15.4% | 15.9% | 15.9% | 15.9% | 15.5% |
| (iii) Earnings per share () | | | | | | |
| (a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized | 15.2 | 13.6 | 13.3 | 41.6 | 35.5 | 48.8 |
| (b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized | 15.0 | 13.4 | 13.1 | 41.1 | 35.0 | 48.3 |
| (iv) NPA Ratios | | | | | | |
| (a) Gross NPAs | 523227 | 506904 | 425520 | 523227 | 425520 | 439283 |
| (b) Net NPAs | 156432 | 148885 | 126060 | 156432 | 126060 | 132037 |
| (c) % of Gross NPAs to Gross Advances | 1.05% | 1.02% | 0.97% | 1.05% | 0.97% | 0.94% |
| (d) % of Net NPAs to Net Advances | 0.32% | 0.30% | 0.29% | 0.32% | 0.29% | 0.28% |
| (v) Return on assets (average) - not annualized | 0.5% | 0.5% | 0.5% | 1.4% | 1.4% | 1.9% |

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

(in lacs)

| Particulars | Quarter ended 31.12.2016 Unaudited | Quarter ended 30.09.2016 Unaudited | Quarter ended 31.12.2015 Unaudited | Nine Months ended 31.12.2016 Unaudited | Nine Months ended 31.12.2015 Unaudited | Year ended 31.03.2016 Audited |
|-----------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|----------------------------------------------|----------------------------------------------|-------------------------------------|
| 1 Segment Revenue | | | | | | |
| a) Treasury | 561959 | 502595 | 480719 | 1566878 | 1328543 | 1826488 |
| b) Retail Banking | 1695107 | 1651316 | 1514811 | 4931687 | 4381136 | 5925234 |
| c) Wholesale Banking | 783356 | 790352 | 683570 | 2335235 | 2013686 | 2716239 |
| d) Other Banking Operations | 233082 | 212645 | 200961 | 640694 | 537015 | 755442 |
| e) Unallocated | | | | | | |
| Total | 3273504 | 3156908 | 2880061 | 9474494 | 8260380 | 11223403 |
| Less: Inter Segment Revenue | 1198677 | 1159819 | 1051730 | 3470315 | 3049324 | 4126086 |
| Income from Operations | 2074827 | 1997089 | 1828331 | 6004179 | 5211056 | 7097317 |
| 2 Segment Results | | | | | | |
| a) Treasury | 25348 | 26834 | 51324 | 101355 | 111580 | 148921 |
| b) Retail Banking | 230844 | 200731 | 207415 | 621044 | 551821 | 785503 |
| c) Wholesale Banking | 282106 | 259949 | 204641 | 774771 | 592190 | 788720 |
| d) Other Banking Operations | 94328 | 74350 | 80411 | 227199 | 207937 | 283227 |
| e) Unallocated | (43279) | (34308) | (35593) | (112220) | (106980) | (142577) |
| Total Profit Before Tax | 589347 | 527556 | 508198 | 1612149 | 1356548 | 1863794 |
| 3 Segment Assets | | | | | | |
| a) Treasury | 28656657 | 25186101 | 22473889 | 28656657 | 22473889 | 23533198 |
| b) Retail Banking | 27721544 | 28268880 | 24264374 | 27721544 | 24264374 | 25269065 |
| c) Wholesale Banking | 23137885 | 22697228 | 20710495 | 23137885 | 20710495 | 22624265 |
| d) Other Banking Operations | 2747197 | 2214545 | 2050514 | 2747197 | 2050514 | 2163306 |
| e) Unallocated | 538686 | 515941 | 480477 | 538686 | 480477 | 489774 |
| Total | 82801969 | 78882695 | 69979749 | 82801969 | 69979749 | 74079608 |
| 4 Segment Liabilities | | | | | | |
| a) Treasury | 6591139 | 7305597 | 6088430 | 6591139 | 6088430 | 7734038 |
| b) Retail Banking | 52831431 | 48817836 | 42799775 | 52831431 | 42799775 | 44831340 |
| c) Wholesale Banking | 12854932 | 12682207 | 11822230 | 12854932 | 11822230 | 12042552 |
| d) | 392147 | 287794 | 240198 | 392147 | 240198 | 247631 |

| Other Banking Operations | | | | | | |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| e) Unallocated | 1629851 | 1733535 | 1828460 | 1629851 | 1828460 | 1956270 |
| Total | 74299500 | 70826969 | 62779093 | 74299500 | 62779093 | 66811831 |
| 5 Capital Employed | | | | | | |
| (Segment Assets-Segment Liabilities) | | | | | | |
| a) Treasury | 22065518 | 17880504 | 16385459 | 22065518 | 16385459 | 15799160 |
| b) Retail Banking | (25109887) | (20548956) | (18535401) | (25109887) | (18535401) | (19562275) |
| c) Wholesale Banking | 10282953 | 10015021 | 8888265 | 10282953 | 8888265 | 10581713 |
| d) Other Banking Operations | 2355050 | 1926751 | 1810316 | 2355050 | 1810316 | 1915675 |
| e) Unallocated | (1091165) | (1217594) | (1347983) | (1091165) | (1347983) | (1466496) |
| Total | 8502469 | 8055726 | 7200656 | 8502469 | 7200656 | 7267777 |

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 RBI.

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

Notes :

1 Statement of Assets and Liabilities as on December 31, 2016 is given below.

(in lacs)

| Particulars | As at 31.12.2016 Unaudited | As at 31.12.2015 Unaudited | As at 31.03.2016 Audited |
|--------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|
| CAPITAL AND LIABILITIES | | | |
| Capital | 51107 | 50502 | 50564 |
| Reserves and Surplus | 8451362 | 7150154 | 7217213 |
| Deposits | 63470456 | 52399679 | 54642419 |
| Borrowings | 7212115 | 7194070 | 8496899 |
| Other Liabilities and Provisions | 3616929 | 3185344 | 3672513 |
| Total | 82801969 | 69979749 | 74079608 |
| ASSETS | | | |
| Cash and Balances with Reserve Bank of India | 4999976 | 2682253 | 3005831 |
| Balances with Banks and Money at Call and Short notice | 410256 | 578946 | 886053 |
| Investments | 23605550 | 19425070 | 19583629 |
| Advances | 49504333 | 43636444 | 46459396 |
| Fixed Assets | 349032 | 323946 | 334315 |
| Other Assets | 3932822 | 3333090 | 3810384 |
| Total | 82801969 | 69979749 | 74079608 |

- 2 The above results have been approved by the Board of Directors at its meeting held on January 24, 2017. The results for the quarter ended and nine months ended December 31, 2016 have been subjected to a Limited Review by the Statutory Auditors of the Bank. An unqualified report has been issued by them thereon.
- 3 The Bank has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2016.
- 4 During the quarter and nine months ended December 31, 2016, the Bank allotted 9740400 and 27187600 shares respectively pursuant to the exercise of options under the approved employee stock option schemes.
- 5 Pursuant to RBI circular FMRD.DIRD.10/14.03.002/2015-16 dated May 19, 2016, the Bank has, effective quarter ended December 31, 2016, included its repo / reverse repo transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) with RBI under Borrowings from RBI / Balances with RBI , as the case may be. Hitherto, these transactions were netted from / included under Investments . Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period s classification. The above change in classification has no impact on the profit of the Bank for the quarter ended

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- December 31, 2016 or the previous periods presented.
- 6 RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on Basel III Capital Regulations read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments requires banks to make applicable 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 limited review.
- 7 Other income relates to income from non-fund based banking activities including commission, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments and recoveries from accounts written off.
- 8 As at December 31, 2016, the total number of branches (including extension counters) and ATM network stood at 4555 branches and 12087 ATMs respectively.
- 9 Figures of the previous period have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 10 10 lac = 1 million
10 million = 1 crore

Place : Mumbai

Date : January 24, 2017

Aditya Puri

Managing Director

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

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HDFC Bank Ltd.
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.

HDFC Bank Limited

**FINANCIAL RESULTS (INDIAN GAAP) FOR THE
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter and nine months ended December 31, 2016 at their meeting held in Mumbai on Tuesday, January 24, 2017. The accounts have been subjected to a Limited Review by the statutory auditors of the Bank.

FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended December 31, 2016

The Bank's total income for the quarter ended December 31, 2016 was ₹ 20,748.3 crore, up from ₹ 18,283.3 crore for the quarter ended December 31, 2015. Net revenues (net interest income plus other income) increased by 15.2% to ₹ 11,451.8 crore for the quarter ended December 31, 2016 as against ₹ 9,940.7 crore for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended December 31, 2016 grew by 17.6% to ₹ 8,309.1 crore, from ₹ 7,068.5 crore for the quarter ended December 31, 2015, driven by average assets growth of 18.6% and a net interest margin for the quarter of 4.1%.

Other income (non-interest revenue) at ₹ 3,142.7 crore was 27.4% of the net revenues for the quarter ended December 31, 2016 and grew by 9.4% over ₹ 2,872.2 crore in the corresponding quarter ended December 31, 2015. The four components of other income for the quarter ended December 31, 2016 were fees & commissions of ₹ 2,206.8 crore (₹ 2,004.8 crore in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 297.2 crore (₹ 277.4 crore for the corresponding quarter of the previous year), gain on revaluation / sale of investments of ₹ 398.6 crore (₹ 327.9 crore in the corresponding quarter of the previous year) and miscellaneous income including recoveries of ₹ 240.0 crore (₹ 262.1 crore for the corresponding quarter of the previous year).

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HDFC Bank House,
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Lower Parel,
Mumbai - 400 013.

Operating expenses for the quarter ended December 31, 2016 were 4,842.5 crore, an increase of 15.2% over 4,204.8 crore during the corresponding quarter of the previous year. The core cost-to-income ratio for the quarter was 43.8% as against 43.7% for the corresponding quarter ended December 31, 2015.

Provisions and contingencies for the quarter ended December 31, 2016 were 715.8 crore (consisting of specific loan loss provisions 694.4 crore, general provisions 9.3 crore, and other provisions 12.1 crore) as against 653.9 crore (consisting of specific loan loss provisions 601.5 crore, general provisions 49.9 crore and other provisions 2.5 crore) for the corresponding quarter ended December 31, 2015. Profit before tax was up 16.0% to 5893.5 crore. After providing 2,028.1 crore for taxation, the Bank earned a net profit of 3,865.3 crore, an increase of 15.1% over the quarter ended December 31, 2015.

Balance Sheet: As of December 31, 2016

Total balance sheet size as of December 31, 2016 was 828,020 crore as against 699,797 crore as of December 31, 2015. Total deposits as of December 31, 2016 were 634,705 crore, an increase of 21.1% over December 31, 2015. This was after considering maturities of about US\$ 3 billion of Foreign Currency Non-Resident (FCNR) deposits raised (and swapped into rupees with RBI at a concessional rate) during the quarter ended December 31, 2013. CASA deposit growth saw a spurt largely attributable to the demonetisation exercise, with current account deposits growing by 36.7% over the previous year to reach 101,239 crore and savings account deposits growing by 37.8% over the previous year to reach 186,634 crore. Time deposits were at 346,832 crore, an increase of 10.3% over the previous year resulting in CASA proportion of 45% as on December 31, 2016.

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Lower Parel,
Mumbai - 400 013.

Total advances as of December 31, 2016 were 495,043 crore after considering repayments of about US\$ 2 billion of overseas loans linked to FCNR deposits. The Bank's domestic loan portfolio of 477,415 crore grew at 17.5% on a year on year basis. As per the Bank's internal business classification, the domestic retail loans and wholesale loans grew by 17.8% and 16.8% respectively. As per regulatory (Basel 2) segment classification the growth rates were 21.5% for domestic retail loans and 13.0% for wholesale loans. The domestic loan mix as per Basel 2 classification between retail:wholesale was 55:45.

Nine Months ended December 31, 2016

For the nine months ended December 31, 2016, the Bank earned a total income of 60,041.8 crore as against 52,110.6 crore in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the nine months ended December 31, 2016 were 32,934.4 crore, as against 28,024.0 crore for the nine months ended December 31, 2015, an increase of 17.5%. Net profit for the nine months ended December 31, 2016 was 10,559.6 crore, up by 18.4% over the corresponding nine months ended December 31, 2015.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines, was at 15.9% as at December 31, 2016 (15.9% as at December 31, 2015) as against a regulatory requirement of 9%. Tier-I CAR was at 13.8% as on December 31, 2016 compared to 13.2% as at December 31, 2015.

NETWORK

As of December 31, 2016, the Bank's distribution network was at 4,555 branches and 12,087 ATMs across 2,597 cities / towns as against 4,281 branches and 11,843 ATMs across 2,505 cities / towns as of December 31, 2015. Of the total branches, 52% are in semi-urban and rural areas. Number of employees increased from 84,619 as of December 31, 2015 to 90,421 as of December 31, 2016.

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ASSET QUALITY

Gross non-performing assets (NPAs) were at 1.05% of gross advances as on December 31, 2016, as against 1.02% as on September 30, 2016 and 0.97% as on December 31, 2015. Net non-performing assets were at 0.3% of net advances as on December 31, 2016.

Note:

= Indian Rupees

1 crore = 10 million

All figures and ratios are in accordance with Indian GAAP.

BOM: 500180

NSE: HDFCBANK

NYSE: HDB

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

NEWS RELEASE

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Mumbai - 400 013.

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

For media queries please contact:

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