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HDFC Bank Ltd.
Process House,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai -400 013.
Tel.: 2496 8484
Fax.: 2496 5235

13th July 2012

Bombay Stock Exchange Limited
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Fax No. 022-22722037 / 39 / 41

The National Stock Exchange of India Limited
The Listing Department
Exchange Plaza
Bandra Kurla Complex
Mumbai
Fax No. 022-26598237 / 38

Dear Sir / Madam,

Re: Unaudited Financial Results for the quarter ended 30th June 2012

Pursuant to the listing agreement requirements, we send herewith the Unaudited Financial Results for the first quarter ended 30th June 2012 and the Segment-wise Reporting, duly approved at the Board Meeting held today (13th July 2012) and the press release in this regard.

We shall publish the aforesaid results in the Business Standard and Mumbai Sakal within 48 hours.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For HDFC Bank Limited

Sanjay Dongre
Executive Vice President (Legal) &
Company Secretary

Encl: As above



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HDFC Bank Limited,
HDFC Bank House
Senapati Bapat Marg
Lower Parcel, Mumbai 400 013
Tel. : 66521000
Fax : 24972287

HDFC BANK LIMITED**FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012**

(₹ in lacs)

Particulars	Quarter ended 30.06.2012	Quarter ended 31.03.2012	Quarter ended 30.06.2011	Year ended 31.03.2012
	Unaudited	Audited*	Unaudited	Audited*
1 Interest Earned (a)+(b)+(c)+(d)	800742	738804	587797	2728635
a) Interest / discount on advances / bills	606351	561013	451419	2053660
b) Income on Investments	187868	172813	141070	650459
c) Interest on balances with Reserve Bank of India and other inter bank funds	5111	4477	2484	13714
d) Others	1412	501	2824	10802
2 Other Income	152949	149198	112003	524369
3 TOTAL INCOME (1)+(2)	953691	888002	709800	3253004
4 Interest Expended	452337	399973	313001	1498958
5 Operating Expenses (i)+(ii)	243260	246708	193463	859006
i) Employees cost	99319	92840	78099	339991
ii) Other operating expenses	143941	153868	115364	519015
6 TOTAL EXPENDITURE (4)+(5)	695597	646681	506464	2357964
(excluding Provisions & Contingencies)	258094	241321	203336	895040
7 Operating Profit before Provisions and Contingencies (3)-(6)	48731	29830	44366	143725
8 Provisions (Other than tax) and Contingencies	-	-	-	-
9 Exceptional Items	209363	211491	158970	751315
10 Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)	67824	66183	50472	234608
11 Tax Expense	141739	145308	108498	516707
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	141739	145308	108498	516707
13 Extraordinary items (net of tax expense)	141739	145308	108498	516707
14 Net Profit / (Loss) for the period (12)-(13)	47118	46934	46677	46934
15 Paid up equity share capital (Face Value of ₹ 2/- each)	-	-	-	-
16 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	2945504
17 Analytical Ratios	Nil	Nil	Nil	Nil
(i) Percentage of shares held by Government of India	15.5%	16.5%	16.9%	16.6%
(ii) Capital Adequacy Ratio	-	-	-	-
(iii) Earnings per share (₹)	-	-	-	-
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	6.0	6.2	4.7	22.1
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	6.0	6.1	4.6	21.9
(iv) NPA Ratios	208632	199839	183313	199939
(a) Gross NPAs	39602	35233	31850	35233
(b) Net NPAs	0.97%	1.02%	1.04%	1.02%
(c) % of Gross NPAs to Gross Advances	0.2%	0.2%	0.2%	0.2%
(d) % of Net NPAs to Net Advances	0.4%	0.5%	0.4%	1.8%
(v) Return on assets (average) - not annualized	-	-	-	-
18 Non Promoters Shareholding	-	-	-	-
(a) Public Shareholding	1406856240	1397842379	1384982605	1397842379
- No. of shares	59.7%	59.6%	59.3%	59.6%
- Percentage of Shareholding	-	-	-	-
(b) Shares underlying Depository Receipts (ADS and GDR)	405847035	406629791	405656975	405629791
- No. of shares	17.2%	17.3%	17.4%	17.3%
- Percentage of Shareholding	-	-	-	-
19 Promoters and Promoter Group Shareholding	-	-	-	-
(a) Pledged / Encumbered	-	-	-	-
- No. of shares	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-
(b) Non - encumbered	543216100	543216100	543216100	543216100
- No. of shares	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.0%	100.0%	100.0%	100.0%
- Percentage of Shares (as a % of the total share capital of the Company)	23.1%	23.1%	23.3%	23.1%

* Except for disclosure regarding 'Non Promoters Shareholding' and 'Promoters and Promoter Group Shareholding' which are unaudited.



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 30.06.2012	Quarter ended 31.03.2012	Quarter ended 30.06.2011	Year ended 31.03.2012
	Unaudited	Audited	Unaudited	Audited
1 Segment Revenue				
a) Treasury	251696	211551	165710	782356
b) Retail Banking	179782	711503	605244	2652926
c) Wholesale Banking	426806	401093	354073	1580429
d) Other Banking Operations	74989	90416	57524	290078
e) Unallocated	-	15	2580	9648
Total	1533273	1414578	1165131	5315437
Less: Inter Segment Revenue	579582	526576	475331	2062433
Income from Operations	953691	888002	709800	3253004
2 Segment Results				
a) Treasury	6694	12915	1840	38199
b) Retail Banking	92942	87432	77668	348682
c) Wholesale Banking	109620	95183	77275	327185
d) Other Banking Operations	26028	43698	21843	127754
e) Unallocated	(25920)	(27737)	(19456)	(90505)
Total Profit Before Tax	209364	211491	158970	751316
3 Capital Employed (Segment Assets - Segment Liabilities)				
a) Treasury	8604829	9520628	6814043	9520628
b) Retail Banking	(8295438)	(7714935)	(6587523)	(7714935)
c) Wholesale Banking	3278720	1630647	2984191	1630647
d) Other Banking Operations	716241	679439	530299	679439
e) Unallocated	(1143984)	(1123341)	(1076028)	(1123341)
Total	3160368	2992438	2564982	2992438

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 organization structure, the internal business reporting system and the guidelines prescribed by RBI.

Geographic Segments

Since the Bank does not have material earnings emanating outside India, the Bank is considered to operate in only the domestic segment.

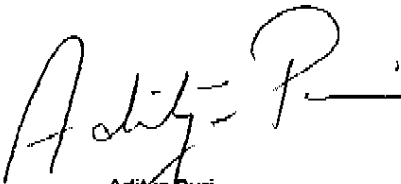
**Notes :**

- 1 Statement of Assets and Liabilities as on June 30, 2012 is given below.

Particulars	(₹ in lacs)	
	As at 30.06.2012	As at 30.06.2011
CAPITAL AND LIABILITIES		
Capital	47118	46877
Reserves and Surplus	3113250	2818305
Employees' Stock Options (Grants) Outstanding	30	291
Deposits	25753097	21115122
Borrowings	2606115	2197869
Other Liabilities and Provisions	4480174	2615891
Total	36000084	28594155
ASSETS		
Cash And Balances with Reserve Bank of India	1,828,642	1771537
Balances with Banks and Money at Call and Short notice	568,084	349728
Investments	9,015,592	7294225
Advances	21,333,826	17551599
Fixed Assets	242,067	216742
Other Assets	3,011,873	1410324
Total	36000084	28594155

- 2 The above results have been approved by the Board of Directors at its meeting held on July 13, 2012.
- 3 The results for the quarter ended June 30, 2012 have been subject to a "Limited Review" by the Statutory Auditors of the Bank. An unqualified report has been issued by them thereon.
- 4 The Bank has followed the same significant accounting policies in the preparation of the interim financial statements as those followed in the annual financial statements for the year ended March 31, 2012.
- 5 The figures of the quarter ended March 31, 2012 are the balancing figures between audited figures in respect of financial year 2011-12 and the published year to date figures upto December 31, 2011.
- 6 During the quarter ended June 30, 2012, the Bank allotted 92,31,105 shares pursuant to the exercise of stock options by certain employees.
- 7 An amount of ₹ 424,755 lacs pertaining to grossed up unrealised gain / loss on foreign exchange and derivative contracts has been reclassified from Unallocated to Treasury segment in the segmental capital employed as at June 30, 2011.
- 8 Other income relates to income from non-fund based banking activities including commission, fees, foreign exchange earnings, earnings from derivative transactions and profit and loss (including revaluation) from Investments.
- 9 As on June 30, 2012, the total number of branches (including extension counters) and ATM network stood at 2,564 branches and 9,709 ATMs respectively.
- 10 Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended June 30, 2012:
Opening : Nil; Additions : 558; Disposals : 558; Closing position : Nil.
- 11 Figures of the previous period have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 12 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : July 13, 2012


Aditya Puri
Managing Director

BSR & Co.

(Registered)
Chartered Accountants

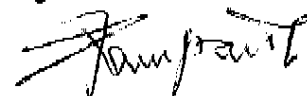
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Review Report**To the Board of Directors
HDFC Bank Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of HDFC Bank Limited ('the Bank') for the quarter ended 30 June 2012, except for the disclosure regarding 'Non-Promoter Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors of the Bank in their meeting held on 13 July 2012. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In the conduct of our review we have relied on the reports, explanations and information collated by the corporate office of the Bank from its various branches.
4. Based on our review conducted as mentioned in paragraph 2 and 3 above, nothing has come to our notice that causes us to believe that, the accompanying Statement of Unaudited Financial Results prepared in accordance with the applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the prudential norms prescribed by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For BSR & Co.
Chartered Accountants
Firm's Registration No: 101248W



N. Sampath Ganesh
Partner

Membership No: 042554

Mumbai
13 July 2012



NEWS RELEASE
HDFC Bank Limited

FINANCIAL RESULTS (INDIAN GAAP)
FOR THE QUARTER ENDED JUNE 30, 2012

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) accounts for the quarter ended June 30, 2012, at their meeting held in Mumbai on Friday, July 13, 2012.

FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended June 30, 2012

The Bank's total income for the quarter ended June 30, 2012, was ₹ 9,536.9 crores as against ₹ 7,098.0 crores for the quarter ended June 30, 2011. Net revenues (net interest income plus other income) were at ₹ 5,013.5 crores for the quarter ended June 30, 2012, an increase of 26.3% over ₹ 3,968.0 crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended June 30, 2012, grew by 22.3% to ₹ 3,484.1 crores. This was driven by loan growth of 21.5% and a net interest margin for the quarter of 4.3%.

Other income (non-interest revenue) for the quarter ended June 30, 2012, was ₹ 1,529.5 crores, up 36.6% over that in the corresponding quarter ended June 30, 2011. The main contributor to other income for the quarter was fees & commissions of ₹ 1,143.3 crores, up by 23.9% over ₹ 922.7 crores in the corresponding quarter ended June 30, 2011. The two other components of other income were foreign exchange & derivatives revenue of ₹ 314.8 crores (₹ 230.1 crores for the corresponding quarter of the previous year) and profit on revaluation / sale of investments of ₹ 66.5 crores (loss of ₹ 41.3 crores for the quarter ended June 30, 2011).

Operating expenses for the quarter ended June 30, 2012, were ₹ 2,432.6 crores, an increase of 25.7% over ₹ 1,934.6 crores during the corresponding quarter of the previous year. The core cost-to-income ratio for the quarter was, therefore, at 49.2% as against 48.3% for the corresponding quarter ended June 30, 2011. Provisions and contingencies were ₹ 487.3 crores (including specific, general and floating provisions of ₹ 474.8 crores) for the quarter ended June 30, 2012, as against ₹ 443.7 crores for the corresponding quarter ended June 30, 2011. After

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providing ₹ 676.2 crores for taxation, the Bank earned a net profit of ₹ 1,417.4 crores, an increase of 30.6% over the quarter ended June 30, 2011.

Balance Sheet: As of June 30, 2012

The Bank's total balance sheet size increased by 25.9% from ₹ 285,942 crores as of June 30, 2011, to ₹ 360,001 crores as of June 30, 2012. Total net advances as of June 30, 2012, were ₹ 213,338 crores, an increase of 21.5% over June 30, 2011. The mix of loans between the retail and wholesale segments was 52:48 as on June 30, 2012, as against 54:46 as on March 31, 2012. Total deposits were at ₹ 257,531 crores, an increase of 22.0% over June 30, 2011. Savings deposits grew 18.4% to ₹ 76,674 crores and current deposits grew 7.4% to ₹ 41,682 crores. With the term deposits growth at 29.4%, the CASA ratio was at 46.0% of total deposits as at June 30, 2012.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as at June 30, 2012, (computed as per Basel II guidelines) stood at 15.5% as against the regulatory minimum of 9.0%. Tier-I CAR was 10.9% as of June 30, 2012.

NETWORK

As of June 30, 2012, the Bank's distribution network was at 2,564 branches and 9,709 ATMs in 1,416 cities as against 2,111 branches and 5,998 ATMs in 1,111 cities as of June 30, 2011.

ASSET QUALITY

Asset quality remained healthy and stable with gross non-performing assets as on June 30, 2012, at 1.0% of gross advances, and net non-performing assets at 0.2% of net advances as of June 30, 2012. The Bank's provisioning policies for specific loan loss provisions remained higher than regulatory requirements. The NPA coverage ratio based on specific provisions (not including write-offs, technical or otherwise) was at 81% as on June 30, 2012. Total restructured loans (including applications received and under process for restructuring) were at 0.3% of gross advances as of June 30, 2012.

Note:

₹ = Indian Rupees

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



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1 crore - 10 million

All figures and ratios are in accordance with Indian GAAP.

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 nonperforming 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 regulation and other regulatory changes in India and other jurisdictions on us, 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 or elsewhere, anti-terrorist or other attacks by any country, 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.

Loan