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HDFC Bank Ltd.,
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel, Mumbai 400013
Tel. : 6652 1000
Fax : 2498 4979

18th January 2013

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 / 66418124 / 25/26

Dear Sir / Madam,

Re: Unaudited Financial Results for the third quarter ended 31st December 2012

Pursuant to the Listing Agreement, we send herewith the Unaudited Financial Results for the third quarter ended 31st December 2012, Segment-wise Reporting and the Press Release in this regard. The results were duly approved by the Board of Directors of the Bank at its meeting held on 18th January 2013.

We also enclose herewith a copy of Limited Review Report for the quarter ended 31st December, 2012 submitted by statutory auditors M/s. BSR & Co., Chartered Accounts in compliance with amended provisions of the Listing Agreement.

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 AND NINE MONTHS ENDED DECEMBER 31, 2012

(' in lacs)

Particulars	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine Months ended 31.12.2012	Nine Months ended 31.12.2011	Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited*
1 Interest Earned (a)+(b)+(c)+(d)	870762	852465	720264	2523969	1988831	2728635
a) Interest / discount on advances / bills	672167	644941	541749	1923459	1492647	2053660
b) Income on Investments	189296	195277	174757	572441	477646	650459
c) Interest on balances with Reserve Bank of India and other inter bank funds	6773	8499	3459	20383	9237	13714
d) Others	2526	3748	299	7686	10301	10802
2 Other Income	179869	134512	142000	467350	375171	524369
3 TOTAL INCOME (1)+(2)	1050661	986877	862264	2991319	2365002	3253004
4 Interest Expended	490877	479296	406665	1422510	1099895	1498958
5 Operating Expenses (I)+(II)	257411	250550	215796	751221	612298	859006
I) Employees cost	100393	96293	86742	296005	247151	339991
II) Other operating expenses	157018	154257	129054	455216	365147	519015
6 TOTAL EXPENDITURE (4)+(5) (excluding Provisions & Contingencies)	748288	729846	624461	2173731	1711283	2357964
7 Operating Profit before Provisions and Contingencies (3)-(6)	302363	257131	237803	817588	653719	895040
8 Provisions (other than tax) and Contingencies	30724	29289	32924	108744	113895	143725
9 Exceptional Items	-	-	-	-	-	-
10 Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)	271638	227842	204879	708844	539824	751315
11 Tax Expense	85732	71844	61913	225200	168425	234608
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	185907	155998	142966	483644	371399	516707
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	185907	155998	142966	483644	371399	516707
15 Paid up equity share capital (Face Value of ₹ 2/- each)	47361	47234	46826	47361	46826	46934
16 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	2945504
17 Analytical Ratios						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	17.0%	17.0%	16.3%	17.0%	16.3%	16.5%
(iii) Earnings per share (₹)						
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	7.9	6.6	6.1	20.5	15.9	22.1
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	7.8	6.5	6.1	20.3	15.8	21.9
(iv) NPA Ratios						
(a) Gross NPAs	243221	213344	202058	243221	202058	199939
(b) Net NPAs	49580	38686	38796	49580	39796	35233
(c) % of Gross NPAs to Gross Advances	1.00%	0.91%	1.03%	1.00%	1.03%	1.02%
(d) % of Net NPAs to Net Advances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
(v) Return on assets (average) - not annualized	0.5%	0.4%	0.5%	1.4%	1.3%	1.6%
18 Non Promoters Shareholding						
(a) Public Shareholding						
- No. of shares	1418689403	1412264911	1392441945	1418689403	1392441945	1397842379
- Percentage of Shareholding	59.9%	59.8%	59.5%	59.9%	59.5%	59.6%
(b) Shares underlying Depository Receipts (ADS and GDR)						
- No. of shares	406159962	406217229	405658975	406159962	405658975	405629791
- Percentage of Shareholding	17.2%	17.2%	17.3%	17.2%	17.3%	17.3%
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						
- No. of shares	543216100	543216100	543216100	543216100	543216100	543216100
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
- Percentage of Shares (as a % of the total share capital of the Company)	22.8%	23.0%	23.2%	22.9%	23.2%	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 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine Months ended 31.12.2012	Nine Months ended 31.12.2011	Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) Treasury	239664	214103	214064	705463	570805	782356
b) Retail Banking	890049	839756	674718	2493587	1941423	2652926
c) Wholesale Banking	446029	454798	418358	1327833	1179336	1580429
d) Other Banking Operations	102304	86732	77159	264025	199682	290078
e) Unallocated	1983	3,425	-	5398	9633	9648
Total	1670009	1592814	1384299	4796096	3900859	5315437
Less: Inter Segment Revenue	618358	605637	522035	1804777	1535857	2062433
Income from Operations	1050651	986977	862264	2991319	2365002	3253004
2 Segment Results						
a) Treasury	8854	4852	19559	20400	25284	38198
b) Retail Banking	122881	108913	87822	324736	261250	348682
c) Wholesale Banking	127642	108856	87720	346118	232002	327185
d) Other Banking Operations	45289	34440	35007	105757	84056	127754
e) Unallocated	(33027)	(29219)	(25229)	(88167)	(62766)	(90505)
Total Profit Before Tax	271639	227842	204879	708844	539824	751315
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Treasury	8998738	8818950	7421422	8998738	7421422	9520828
b) Retail Banking	(8968409)	(8600001)	(6857667)	(8968409)	(6857667)	(7714935)
c) Wholesale Banking	4032567	3569184	2642911	4032567	2642911	1630647
d) Other Banking Operations	972104	876202	623971	972104	623971	679439
e) Unallocated	(1491389)	(1329875)	(881886)	(1491389)	(881886)	(1123341)
Total	3543611	3334470	2948751	3543611	2948751	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 from outside India, the Bank is considered to operate in only the domestic segment.

**Notes :**

- 1 Statement of Assets and Liabilities as on December 31, 2012 is given below.

(₹ in lacs)

Particulars	As at 31.12.2012	As at 31.12.2011
CAPITAL AND LIABILITIES		
Capital	47361	46828
Reserves and Surplus	3496250	2901925
Employees' Stock Options (Grants) Outstanding	-	30
Deposits	28411857	23250823
Borrowings	3158464	2442626
Other Liabilities and Provisions	3258958	4906444
Total	38372888	33548674
ASSETS		
Cash and Balances with Reserve Bank of India	1997483	1899372
Balances with Banks and Money at Call and Short notice	474503	347413
Investments	9597875	8021390
Advances	24149325	19430274
Fixed Assets	256927	217881
Other Assets	1896765	3632564
Total	38372888	33548674

- 2 The above results have been approved by the Board of Directors at its meeting held on January 18, 2013.
- 3 The results for the nine months ended December 31, 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 results as those followed in the annual financial statements for the year ended March 31, 2012.
- 5 During the quarter and nine months ended December 31, 2012, the Bank allotted 6367225 and 21377195 shares pursuant to the exercise of stock options by certain employees.
- 6 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.
- 7 As at December 31, 2012, the total number of branches (including extension counters) and ATM network stood at 2776 branches and 10490 ATMs respectively.
- 8 Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended December 31, 2012:
Opening : Nil; Additions : 647; Disposals : 647; Closing position : Nil.
- 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 18, 2013


Aditya Puri
Managing Director



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NEWS RELEASE
HDFC Bank Limited

FINANCIAL RESULTS (INDIAN GAAP)
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) accounts for the quarter and nine months ended December 31, 2012, at their meeting held in Mumbai on Friday, January 18, 2013. The accounts have been subject to a 'Limited Review' by the statutory auditors of the Bank.

FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended December 31, 2012

The Bank's total income for the quarter ended December 31, 2012, was ₹ 10,506.5 crores as against ₹ 8,622.6 crores for the quarter ended December 31, 2011. Net revenues (net interest income plus other income) were at ₹ 5,597.7 crores for the quarter ended December 31, 2012, an increase of 23.4% over ₹ 4,536.0 crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended December 31, 2012, grew by 21.9% to ₹ 3,798.9 crores. This was driven by loan growth of 24.3% and a net interest margin for the quarter of 4.1%.

Other income (non-interest revenue) for the quarter ended December 31, 2012, was ₹ 1,798.9 crores as against ₹ 1,420.0 crores in the corresponding quarter ended December 31, 2011. The main contributor to other income for the quarter was fees & commissions of ₹ 1,401.9 crores, up by 24.3% over ₹ 1,127.6 crores in the corresponding quarter ended December 31, 2011. The two other components of other income were foreign exchange & derivatives revenue of ₹ 258.0 crores (₹ 365.6 crores for the corresponding quarter of the previous year) and gain on revaluation / sale of investments of ₹ 135.8 crores (loss of ₹ 81.8 crores for the quarter ended December 31, 2011).

Operating expenses for the quarter ended December 31, 2012, were ₹ 2,574.1 crores, an increase of 19.3% over the corresponding quarter of the previous year. The core cost-to-income ratio (excluding bond gains/losses) for the quarter ended December 31, 2012 was 47.1%. Provisions and contingencies for the quarter ended December 31, 2012 were ₹ 307.2 crores (consisting primarily of specific, general and floating provisions) as against ₹ 329.2 crores for the corresponding quarter ended December 31, 2011 and ₹ 292.9 crores for the preceding quarter

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ended September 30, 2012. Profit before tax at ₹ 2,716.4 crores for the quarter ended December 31, 2012, was up 32.6% over ₹ 2,048.8 crores for the quarter ended December 31, 2011. After providing ₹ 857.3 crores for taxation, the Bank earned a net profit of ₹ 1,859.1 crores, an increase of 30.0% over the quarter ended December 31, 2011.

Balance Sheet: As of December 31, 2012

The Bank's total balance sheet size increased by 14.4% from ₹ 335,466 crores as of December 31, 2011, to ₹ 383,729 crores as of December 31, 2012. Total net advances as of December 31, 2012, were ₹ 241,493 crores, an increase of 24.3% over December 31, 2011. The mix of loans between the retail and wholesale segments was 53:47 as on December 31, 2012. Total deposits were at ₹ 284,119 crores, an increase of 22.2% over December 31, 2011. Savings deposits grew 16.5% to ₹ 81,942 crores and current deposits grew 10.4% to ₹ 47,004 crores. The CASA ratio as at December 31, 2012, was 45.4%.

Nine months ended December 31, 2012:

For the nine months ended December 31, 2012, the Bank earned a total income of ₹ 29,913.2 crores as against ₹ 23,650.0 crores in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the nine months ended December 31, 2012, were ₹ 15,688.1 crores, as against ₹ 12,660.2 crores for the nine months ended December 31, 2011, an increase of 23.9%. Net profit for the nine months ended December 31, 2012 was ₹ 4,836.4 crores, up by 30.2% over the corresponding nine months ended December 31, 2011.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as at December 31, 2012, (computed as per Basel II guidelines) stood at 17.0 % as against the regulatory minimum of 9.0%. Tier-I CAR was 10.9% as of December 31, 2012.

Network:

As of December 31, 2012, the Bank's distribution network was at 2,776 branches and 10,490 ATMs in 1,568 cities as against 2,201 branches and 7,110 ATMs in 1,174 cities as of December 31, 2011.

Asset Quality:

Gross non-performing assets were at 1.0% of gross advances, and net non-performing assets at 0.2% of net advances as on December 31, 2012. The Bank's provisioning policies for

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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 80% as on December 31, 2012. Total restructured loans (including applications received and under process for restructuring) were at 0.3% of gross advances as of December 31, 2012.

Note:

₹ = Indian Rupees

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", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "future", "objective", "project", "should", 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 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 in India and other jurisdictions on us, our ability to roll over our short-term funding sources and our exposure 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 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. Our forward looking statements speak only as of the date on which they are made and we do not undertake any obligation, and we do not intend, to update or revise any forward looking statements to reflect events or circumstances after the date in the statement, even if our expectations or any related events or circumstances change. 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 the global financial crisis and problems in the Eurozone countries, 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, 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.

2013