



23rd April, 2013

Bombay Stock Exchange Limited
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Fax No. 022-22721278 / 1557 /
/3354/3577

HDFC Bank Ltd,
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013
Tel. : 6652 1000
Fax : 2498 4979

The National Stock Exchange of India Limited
The Listing Department
Exchange Plaza
Bandra Kurla Complex
Mumbai 400 051
Fax No. 022-26598237 / 38/ 66418124/25/26

Dear Sirs,

Re: Board Meeting held on 23rd April, 2013

Pursuant to clause 20, 41 and other applicable clauses of the Listing Agreement, we send herewith the Audited Financial Results (stand alone) for the quarter and year ended 31st March 2013, segment reporting, summarized Balance Sheet as on 31st March, 2013. The audited consolidated results for the year ended 31st March, 2013 and the press release are also enclosed. The above results were duly approved by the Board at its meeting held today.

We shall publish the results in the Business Standard and Mumbai Sakal newspaper editions within 48 hours from the conclusion of the Board meeting.

We are also pleased to inform that the Board of Directors have recommended a dividend of Rs. 5.50 per equity share of Rs.2/- each (i.e. 275%) out of the net profits for the year ended 31st March, 2013.

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 YEAR ENDED MARCH 31, 2013

(₹ in lacs)

Particulars	Quarter ended 31.03.2013	Quarter ended 31.12.2012	Quarter ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
	Audited*	Unaudited	Audited*	Audited*	Audited*
1 Interest Earned (a)+(b)+(c)+(d)	932391	889040	756105	3508487	2787419
a) Interest / discount on advances / bills	708653	690445	578314	2682239	2112444
b) Income on Investments	209585	189296	172813	782026	650459
c) Interest on balances with Reserve Bank of India and other inter bank funds	7780	6773	4477	28163	13714
d) Others	6373	2526	501	14059	10802
2 Other Income	180363	192773	162888	685262	578362
3 TOTAL INCOME (1)+(2)	1112754	1081813	918993	4191749	3365781
4 Interest Expended	502865	490877	399973	1925375	1498958
5 Operating Expenses (i)+(ii)	313617	278800	266367	1123612	927784
i) Employees cost	100533	100393	92840	396538	339991
ii) Other operating expenses	213084	178407	173527	727074	587773
6 TOTAL EXPENDITURE (4)+(5) (excluding Provisions & Contingencies)	816482	769677	666340	3048987	2426722
7 Operating Profit before Provisions and Contingencies (3)-(6)	296272	312136	252653	1142762	939059
8 Provisions (other than tax) and Contingencies	30054	40497	41162	167700	187744
9 Exceptional Items	-	-	-	-	-
10 Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)	266218	271639	211491	975062	751315
11 Tax Expense	77234	85732	68183	302434	234608
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	188984	185907	145308	672628	516707
13 Extraordinary items (net of tax expense)	-	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	188984	185907	145308	672628	516707
15 Paid up equity share capital (Face Value of ₹ 2/- each)	47588	47361	46934	47588	46934
16 Reserves excluding revaluation reserves	-	-	-	3573826	2945504
17 Analytical Ratios					
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	16.8%	17.0%	16.5%	16.8%	16.5%
(iii) Earnings per share (₹)					
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	8.0	7.9	6.2	28.5	22.1
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	7.9	7.8	6.1	28.2	21.9
(iv) NPA Ratios					
(a) Gross NPAs	233464	243221	199939	233464	199939
(b) Net NPAs	46895	49580	35233	46895	35233
(c) % of Gross NPAs to Gross Advances	0.97%	1.00%	1.02%	0.97%	1.02%
(d) % of Net NPAs to Net Advances	0.2%	0.2%	0.2%	0.2%	0.2%
(v) Return on assets (average) - not annualized	0.5%	0.5%	0.5%	1.9%	1.8%
18 Non Promoters Shareholding					
(a) Public Shareholding					
- No. of shares	1429766866	1418689403	1397842379	1429766866	1397842379
- Percentage of Shareholding	60.1%	59.9%	59.6%	60.1%	59.6%
(b) Shares underlying Depository Receipts (ADS and GDR)					
- No. of shares	406436064	406159962	405629791	406436064	405629791
- Percentage of Shareholding	17.1%	17.2%	17.3%	17.1%	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
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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%	22.9%	23.1%	22.8%	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 31.03.2013	Quarter ended 31.12.2012	Quarter ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
	Audited	Unaudited	Audited	Audited	Audited
1 Segment Revenue					
a) Treasury	265639	239684	211551	971102	782356
b) Retail Banking	920165	908136	739175	3491965	2753272
c) Wholesale Banking	435538	446179	401187	1763382	1580841
d) Other Banking Operations	116979	105229	93641	390256	302097
e) Unallocated	5889	1963	15	11277	9648
Total	1744210	1701171	1445569	6627982	5428214
Less: Inter Segment Revenue	631456	619358	526576	2436233	2062433
Income from Operations	1112754	1081813	918993	4191749	3365781
2 Segment Results					
a) Treasury	2100	8854	12915	22500	38199
b) Retail Banking	117679	122881	87432	442415	348682
c) Wholesale Banking	129078	127642	95183	475196	327185
d) Other Banking Operations	50655	45289	43698	156412	127754
e) Unallocated	(33294)	(33027)	(27737)	(121461)	(90505)
Total Profit Before Tax	266218	271639	211491	975082	751315
3 Capital Employed (Segment Assets - Segment Liabilities)					
a) Treasury	11480639	8998738	9520628	11480639	9520628
b) Retail Banking	(9696648)	(8968409)	(7714935)	(9696648)	(7714935)
c) Wholesale Banking	2429843	4032567	1630647	2429843	1630647
d) Other Banking Operations	1031495	972104	679439	1031495	679439
e) Unallocated	(1623915)	(1491389)	(1123341)	(1623915)	(1123341)
Total	3621414	3543611	2992438	3621414	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.

**Notes :**

- 1 Statement of Assets and Liabilities as on March 31, 2013 is given below.

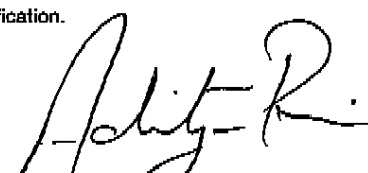
(₹ In lacs)

Particulars	As at 31.03.2013	As at 31.03.2012
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	47588	46934
Reserves and Surplus	3673826	2945504
Employees' Stock Options (Grants) Outstanding	-	30
Deposits	29624698	24670645
Borrowings	3300660	2384651
Other Liabilities and Provisions	3486418	3743186
Total	40033190	33790950
ASSETS		
Cash and Balances with Reserve Bank of India	1462740	1499109
Balances with Banks and Money at Call and Short notice	1265277	594663
Investments	11161360	9748291
Advances	23972064	19542003
Fixed Assets	270308	234720
Other Assets	1901441	2172164
Total	40033190	33790950

- 2 The above results have been approved by the Board of Directors at its meeting held on April 23, 2013. There are no qualifications in the auditor's report for the year ended March 31, 2013. The information presented above is extracted from the audited financial statements as stated.
- 3 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year.
- 4 The Board of Directors at their meeting proposed a dividend of ₹ 5.5 per share, subject to the approval of the members at the ensuing Annual General Meeting.
- 5 As per market practice, the Bank pays commission to sales agents and also receives front ended subventions / commission / fees from dealers and manufacturers for originating retail asset products. The net commission paid is expensed in the year in which it is incurred and was hitherto reduced from Interest Income. Pursuant to RBI's instructions vide its letter dated March 22, 2013, the Bank has, effective year ended March 31, 2013, classified the commission paid to sales agents for originating fixed tenor retail loans under Operating Expenses and subvention received from dealers and manufacturers under Other Income. Figures for the previous periods / year have accordingly been regrouped / reclassified to conform to current period's / year's classification. The above change in classification has no impact on the profit and loss of the Bank.
- 6 The Bank recognizes in the Statement of Profit and Loss Account, provision for NPAs, direct charge offs, write back of provision for NPAs and recoveries from written off accounts. Pursuant to RBI's instructions vide its letter dated March 22, 2013, the Bank has, effective year ended March 31, 2013, classified the recoveries from written off accounts under Other Income and the direct charge offs under Operating Expenses. These were hitherto included in the specific loan loss charge under Provisions and Contingencies. Figures for the previous periods / year have accordingly been regrouped / reclassified to conform to current period's / year's classification. The above change in classification has no impact on the profit and loss of the Bank.
- 7 During the quarter and year ended March 31, 2013, the Bank allotted 11353565 and 32730760 shares pursuant to the exercise of stock options by certain employees.
- 8 Other liabilities include share application monies of ₹ 22.15 crore as on March 31, 2013 (previous year : Nil), received on exercise of employee stock options pending allotment of equity shares. These shares were subsequently allotted on April 4, 2013.
- 9 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, subvention received from dealers and manufacturers and recoveries from accounts written off.
- 10 As at March 31, 2013, the total number of branches (including extension counters) and ATM network stood at 3062 branches and 10743 ATMs respectively.
- 11 Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended March 31, 2013:
Opening : Nil; Additions : 704; Disposals : 704; Closing position : Nil.
- 12 Figures of the previous period have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 13 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai

Date : April 23, 2013


Aditya Puri
Managing Director



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

HDFC BANK LIMITED GROUP

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

(₹ in lacs)

	Particulars	Year ended 31-03-2013	Year ended 31-03-2012
		Audited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	3586102	2819340
	a) Interest/discount on advances / bills	2758121	2142507
	b) Income on Investments	782428	650618
	c) Interest on balances with Reserve Bank of India and other inter bank funds	30191	15404
	d) Others	14362	10811
2	Other Income	713297	599232
3	TOTAL INCOME (1)+(2)	4299399	3418572
4	Interest Expended	1969545	1510612
5	Operating Expenses (i)+(ii)	1155190	949470
	i) Employees cost	420179	357309
	ii) Other operating expenses	735011	592161
6	TOTAL EXPENDITURE (4)+(5)	3124735	2460082
	(excluding Provisions & Contingencies)		
7	Operating Profit before Provisions and Contingencies (3)-(6)	1174664	958490
8	Provisions (Other than tax) and Contingencies	174263	191740
9	Exceptional Items	-	-
10	Profit / (Loss) from ordinary activities before tax (7-8-9)	1000401	766750
11	Tax Expense	310373	239410
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	690028	527340
13	Extraordinary Items (net of tax expense)	-	-
14	Net Profit / (Loss) for the year (12-13)	690028	527340
15	Minority Interest	3352	3002
16	Share in profits of associates	288	364
17	Consolidated profit for the year attributable to the Group	686964	524702
18	Paid up equity share capital (Face Value of ₹2/- each)	47588	46934
19	Reserves excluding revaluation reserves	3616684	2974111
20	Analytical Ratios		
	(i) Percentage of shares held by Government of India	Nil	Nil
	(ii) Earnings per share (₹)		
	(a) Basic EPS before & after extraordinary items (net of tax expense)	29.1	22.5
	(b) Diluted EPS before & after extraordinary items (net of tax expense)	28.8	22.2



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

Particulars	Year ended 31-03-2013	Year ended 31-03-2012
	Audited	Audited
1 Segment Revenue		
a) Treasury	971102	782356
b) Retail Banking	3491965	2753272
c) Wholesale Banking	1763382	1580841
d) Other banking operations	497906	354947
e) Unallocated	11277	9589
Total	6735632	5481005
Less: Inter Segment Revenue	2436233	2062433
Income from Operations	4299399	3418572
2 Segment Results		
a) Treasury	22500	38199
b) Retail Banking	442415	348682
c) Wholesale Banking	475186	327185
d) Other banking operations	181751	143247
e) Unallocated	(121461)	(90563)
Total Profit Before Tax, Minority Interest & Earnings from Associates	1000401	766750
3 Capital Employed (Segment Assets - Segment Liabilities)		
a) Treasury	11480639	9520628
b) Retail Banking	(9696648)	(7714935)
c) Wholesale Banking	2429843	1630647
d) Other banking operations	1093222	723435
e) Unallocated	(1620650)	(1120364)
Total	3686406	3039411

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.

**Notes :**

- 1 The above results represent the consolidated financial results for HDFC Bank Limited, its subsidiaries and associates. These results have been approved by the Board of Directors at its meeting held on April 23, 2013. There are no qualifications in the auditor's report for the year ended March 31, 2013. The information presented above is extracted from the audited consolidated financial statements as stated.
- 2 The above results are prepared in accordance with the principles set out in Accounting Standard 21- Consolidated Financial Statements and Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements as prescribed by the Institute of Chartered Accountants of India.
- 3 As per market practice, the Bank pays commission to sales agents and also receives front ended subventions / commission / fees from dealers and manufacturers for originating retail asset products. The net commission paid is expensed in the year in which it is incurred and was hitherto reduced from Interest Income. Pursuant to RBI's instructions vide its letter dated March 22, 2013, the Bank has, effective year ended March 31, 2013, classified the commission paid to sales agents for originating fixed tenor retail loans under Operating Expenses and subvention received from dealers and manufacturers under Other Income. Figures for the previous year have accordingly been regrouped/ reclassified to conform to current year's classification. The above change in classification has no impact on the profit and loss of the Group.
- 4 The Bank recognizes in the Statement of Profit and Loss Account, provision for NPAs, direct charge offs, write back of provision for NPAs and recoveries from written off accounts. Pursuant to RBI's instructions vide its letter dated March 22, 2013, the Bank has, effective year ended March 31, 2013, classified the recoveries from written off accounts under Other Income and the direct charge offs under Operating Expenses. These were hitherto included in the specific loan loss charge under Provisions and Contingencies. Figures for the previous year have accordingly been regrouped / reclassified to conform to current year's classification. The above change in classification has no impact on the profit and loss of the Group.
- 5 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to current year's classification.
- 6 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place: Mumbai**Date : April 23, 2013**
Aditya Puri
Managing Director



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NEWS RELEASE
HDFC Bank Limited

FINANCIAL RESULTS (INDIAN GAAP)
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) accounts for the quarter and the year ended March 31, 2013, at their meeting held in Mumbai on Tuesday, April 23, 2013. Both the quarterly and annual accounts have been audited by the statutory auditors of the bank.

Certain line items of the financial statements have been reclassified pursuant to RBI's instructions received in March 2013. Figures for the previous periods have accordingly been regrouped / reclassified to conform to the current period's classification. These changes in classifications have no impact on the profit and loss of the Bank. For further details, please refer to Notes 5 and 6 of the Financial Results.

FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended March 31, 2013

The Bank's total income for the quarter ended March 31, 2013, was ₹ 11,127.5 crores, an increase of 21.1% over ₹ 9,189.9 crores, for the quarter ended March 31, 2012. Net revenues (net interest income plus other income) were at ₹ 6,098.9 crores for the quarter ended March 31, 2013 as against ₹ 5,190.2 crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended March 31, 2013 grew by 20.6% to ₹ 4,295.3 crores as against ₹ 3,561.3 crores for the quarter ended March 31, 2012. This was driven by loan growth of 22.7% and a core net interest margin for the quarter of 4.5%. The core net interest margin for the corresponding quarter of the previous year was 4.4% and 4.3% for the quarter ended December 31, 2012. *(The core net interest margin would have been at 4.3% for the quarter ended March 31, 2013 as per the erstwhile classification prior to the changes made during the quarter, as against a core net interest margin of 4.2% for the quarter ended March 31, 2012 and 4.1% for the quarter ended December 31, 2012.)*

Other income (non-interest revenue) was 29.6% of the net revenues for the quarter ended March 31, 2013 at ₹ 1,803.6 crores as against ₹ 1,628.9 in the corresponding quarter ended March 31, 2012. The four components of other income for the quarter ended March



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31, 2013 were fees & commissions of ₹ 1,382.6 crores (₹ 1,247.3 crores in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 201.4 crores (₹ 325.2 crores for the corresponding quarter of the previous year), gain on revaluation / sale of investments of ₹ 64.9 crores (loss of ₹ 71.5 crores for the quarter ended March 31, 2012) and miscellaneous income including recoveries of ₹ 154.7 crores (₹ 127.9 crores for the corresponding quarter of the previous year).

Operating expenses for the quarter were ₹ 3,136.2 crores, an increase of 17.7% over ₹ 2,663.7 crores during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 51.4% as against 51.3% for the corresponding quarter ended March 31, 2012. *(The cost to income ratio would have been at 50.6% for the quarter ended March 31, 2013 and 50.6% for the quarter ended March 31, 2012, as per the erstwhile classification prior to the changes made during the quarter).*

Reflecting the stable asset quality provisions and contingencies were ₹ 300.5 crores (consisting of specific loan loss, general and floating provisions) for the quarter ended March 31, 2013 as against ₹ 411.6 crores for the corresponding quarter ended March 31, 2012. The Bank earned a net profit of ₹ 1,889.8 crores, an increase of 30.1% over the quarter ended March 31, 2012.

Profit & Loss Account: Year ended March 31, 2013

For the year ended March 31, 2013, the Bank earned total income of ₹ 41,917.5 crores. Net revenues for the year ended March 31, 2013 were ₹ 22,663.7 crores, up by 21.4% over ₹ 18,668.2 crores for the year ended March 31, 2012. For the year ended March 31, 2013, the net interest margin was 4.5% as against 4.4% for the year ended March 31, 2012. Cost to income ratio was at 49.6% for the year ended March 31, 2013, as against 49.7% for the previous year. The cost to income ratio reflects the investment and related expenses incurred by the bank for new branches and the rolling out of various products in rural markets, in respect of which the operating leverage is yet to kick in. *(The net interest margin for the current year would have been at 4.3% as per the erstwhile classification, as against a net interest margin of 4.2% for the previous year. The cost to income ratio would have been at 48.6% for the current year as against 49.0% for the previous year as per the erstwhile classification.)*

The Bank's net profit for year ended March 31, 2013 was ₹ 6,726.3 crores, up 30.2%, over the year ended March 31, 2012. Consolidated net profit of the Bank increased by 30.9 % to ₹ 6,869.6 crores for the year ended March 31, 2013.



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Balance Sheet: As of March 31, 2013

The Bank's total balance sheet size increased by 18.5% to ₹ 400,332 crores as of March 31, 2013 from ₹ 337,909 crores as of March 31, 2012. Total net advances as of March 31, 2013 were ₹ 239,721 crores, an increase of 22.7% over March 31, 2012. Total deposits were ₹ 296,247 crores, an increase of 20.1% over March 31, 2012. Savings account deposits grew 19.2% over the previous year to reach ₹ 88,211 crores and current account deposits grew 15.2% to reach ₹ 52,310 crores. The CASA ratio increased from 45.4% as on December 31, 2012 to 47.4% as on March 31, 2013.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as at March 31, 2013 (computed as per Basel II guidelines) stood at 16.8% as against 16.5% as of March 31, 2012 and against the regulatory minimum of 9.0%. Tier-I CAR was 11.1% as of March 31, 2013. During the year 3.27 crore shares were allotted by the Bank on exercise of options granted earlier under various employee stock option plans. As a result, equity share capital increased by ₹ 6.55 crores and reserves (share premium) by ₹ 1,088.7 crores.

DIVIDEND

The Board of Directors recommended a dividend of ₹ 5.5 per equity share of ₹ 2 for the year ended March 31, 2013, as against ₹ 4.3 per equity share of ₹ 2 for the previous year. This would be subject to approval by the shareholders at the next annual general meeting.

NETWORK

As of March 31, 2013, the Bank's distribution network was at 3,062 branches and 10,743 ATMs in 1,845 cities / towns as against 2,544 branches and 8,913 ATMs in 1,399 cities / towns as of March 31, 2012. The increase of 518 branches during the year includes 193 micro branches which are primarily two member branches to expand and deepen the penetration in rural markets including in unbanked areas.

ASSET QUALITY

Asset quality was healthy with gross non-performing assets (NPAs) at 0.97% of gross advances as on March 31, 2013, as against 1.02% of gross advances as on March 31, 2012 and 1.00% of gross advances as on December 31, 2012. Net non-performing assets remained at 0.2% of net advances as on March 31, 2013. The Bank's provisioning policies for specific

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



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loan loss provisions remained higher than regulatory requirements. The NPA provision coverage ratio based only on specific provisions (not including write-offs, technical or otherwise) was at 80 % as on March 31, 2013. The total floating provision stood at ₹ 1,835 crores as of March 31, 2013, as against ₹ 1,435 crores as at March 31, 2012. Total restructured loans (including applications received and under process for restructuring) were at 0.2% of gross advances as of March 31, 2013 as against 0.4% as of March 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 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.

B S R & Co.

(Registered)
Chartered Accountants

Lodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai - 400 011
India

Telephone +91(22) 3989 6000
Fax +91(22) 3090 2511

Independent Auditor's Report**To the Members of
HDFC Bank Limited****Report on the Financial Statements**

1. We have audited the accompanying financial statements of HDFC Bank Limited ('the Bank'), which comprise the Balance Sheet as at 31 March 2013 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 211 of the Companies Act, 1956 and circulars and guidelines issued by the Reserve Bank of India from time to time. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of the Bank including its branches and central processing units in accordance with Standards on Auditing ('the Standards') issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
4. An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 1956, in the manner so required for banking companies and give a true and fair view in conformity with accounting principles generally accepted in India:

B S R & Co.

Independent Auditor's Report (Continued)**HDFC Bank Limited**

- (a) in the case of the Balance Sheet, of the state of affairs of the Bank as at 31 March 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Bank for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Bank for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 7. The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 211 of the Companies Act, 1956.
- 8. We report that:
 - (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
 - (b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;
 - (c) during the course of our audit we have visited 23 branches. Since the key operations of the Bank are completely automated and the key applications are integrated with the core banking systems, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are centrally available therein.
- 9. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956, to the extent they are not inconsistent with the accounting policies prescribed by the Reserve Bank of India.
- 10. We further report that:
 - (i) the Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - (ii) the financial accounting systems of the Bank are centralised and, therefore, accounting returns are not submitted by the branches;
 - (iii) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books;
 - (iv) on the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Director is disqualified as on 31 March 2013 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For B S R & Co.
Chartered Accountants
Firm's Registration No: 101248W



N Sampath Ganesh
Partner
Membership No: 042554

Mumbai
23 April 2013

B S R & Co.

(Registered)
Chartered Accountants

Lodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai - 400 011
India

Telephone +91(22) 3989 6000
Fax +91(22) 3090 2511

Independent Auditor's Report**To the Board of Directors of
HDFC Bank Limited****Report on the Consolidated Financial Statements**

1. We have audited the accompanying consolidated financial statements of HDFC Bank Limited ('the Bank') and its subsidiaries and associates (collectively known as 'the Group'), which comprise the consolidated Balance Sheet as at 31 March 2013 and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. We did not audit the financial statements and other financial information of the subsidiaries of the Group whose financial statements reflect total assets of ₹ 901,705 lacs as at 31 March 2013, total revenues of ₹ 120,284 lacs and cash flows of ₹ 1,361 lacs for the year then ended. These financial statements have been audited by other auditors, whose reports have been furnished to us and were relied upon by us for our opinion on the consolidated financial statements of the Group.
4. The financial statements also include ₹ 187 lacs being the Group's proportionate share in the profit of associates which has been recognised on the basis of the audited financial statements available with the Bank. These financial statements have been audited by other auditors, whose reports have been furnished to us and were relied upon by us for our opinion on consolidated financial statements of the Group.
5. The financial statements also include ₹ 101 lacs being the Group's proportionate share in the profit of associates which has been recognised on the basis of the unaudited financial statements available with the Bank.
6. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with standards on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements.

B S R & Co.

Independent Auditor's Report (Continued)**HDFC Bank Limited**

7. An audit involves performing procedures to obtain evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

9. We report that the Consolidated Financial Statements have been prepared by the Bank in accordance with the requirements of Accounting Standards (AS) 21, 'Consolidated financial statements', Accounting Standards (AS) 23, 'Accounting for Investments in Associates in Consolidated Financial Statements' notified pursuant to the Companies (Accounting Standards) Rules, 2006.
10. The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 211 of the Companies Act, 1956.
11. Based on our audit and to the best of our information and according to the explanations given to us and on the consideration of reports of other auditors on separate financial statements and on the consideration of the unaudited financial statements and on other relevant financial information of the components, we are of the opinion that the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India and guidelines issued by Reserve Bank of India in relation to preparation of consolidated financial statements:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31 March 2013;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **B S R & Co.**
Chartered Accountants
Firm's Registration No: 101248W



N Sampath Ganesh
Partner
Membership No: 042554

Mumbai
23 April 2013