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NEWS RELEASE

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 HALF YEAR ENDED SEPTEMBER 30, 2015

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter ended September 30, 2015 and the audited results for the half-year ended September 30, 2015, at their meeting held in Mumbai on Wednesday, October 21, 2015.

FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended September 30, 2015

The Bank's total income for the quarter ended September 30, 2015 was ₹ 17,324.3 crores up from ₹ 13,894.7 crores for the quarter ended September 30, 2014. Net revenues (net interest income plus other income) increased by 22.2% to ₹ 9,232.7 crores for the quarter ended September 30, 2015 as against ₹ 7,558.1 crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended September 30, 2015 grew by 21.2% to ₹ 6,680.9 crores, from ₹ 5,511.0 crores for the quarter ended September 30, 2014 driven by average assets growth of 29.0% and a net interest margin for the quarter of 4.2%.

Other income (non-interest revenue) at ₹ 2,551.8 crores was 27.6% of the net revenues for the quarter ended September 30, 2015 and grew by 24.7% over ₹ 2,047.1 crores in the corresponding quarter ended September 30, 2014. The four components of other income for the quarter ended September 30, 2015 were fees & commissions of ₹ 1,868.9 crores (₹ 1,536.5 crores in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 319.6 crores (₹ 221.7 crores for the corresponding quarter of the previous year), gain on revaluation / sale of investments of ₹ 162.4 crores (₹ 95.1 crores in the corresponding quarter of the previous year) and miscellaneous income including recoveries of ₹ 200.9 crores (₹ 193.8 crores for the corresponding quarter of the previous year).

Operating expenses for the quarter ended September 30, 2015 were ₹ 4,189.8 crores, an increase of 19.8% over ₹ 3,497.9 crores during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 45.4% as against 46.3% for the corresponding quarter ended September 30, 2014.

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Provisions and contingencies for the quarter ended September 30, 2015 were ₹ 681.3 crores (consisting of specific loan loss provisions ₹ 484.4 crores, general provisions ₹ 133.1 crores, floating provisions ₹ 50.0 crores and other provisions ₹ 13.8 crores) as against ₹ 455.9 crores (consisting of specific loan loss provisions net of utilization of floating provisions ₹ 384.4 crores, general provisions ₹ 51.9 crores and other provisions ₹ 19.6 crores) for the corresponding quarter ended September 30, 2014. After providing ₹ 1,492.2 crores for taxation, the Bank earned a net profit of ₹ 2,869.5 crores, an increase of 20.5% over the quarter ended September 30, 2014.

Balance Sheet: As of September 30, 2015

Total deposits as of September 30, 2015 were ₹ 506,909 crores, an increase of 29.7% over September 30, 2014. CASA deposits saw healthy growth with current account deposits growing by 20.8% over the previous year to reach ₹ 69,811 crores and savings account deposits growing by 18.7% over the previous year to reach ₹ 131,522 crores. Time deposits were at ₹ 305,575 crores an increase of 37.6% over the previous year resulting in CASA proportion of 40% as on September 30, 2015.

Advances as of September 30, 2015 were ₹ 418,541 crores, an increase of 27.9% over September 30, 2014. This loan growth was contributed by both segments of the Bank's loan portfolio, with domestic retail loans and wholesale loans as per the Bank's internal business classification growing by 29.3% and 23.4% respectively (as per regulatory [Basel 2] segment classification growing by 29.3% and 25.1% respectively). The domestic loan mix as per Basel 2 classification between retail:wholesale was 52:48 and advances in overseas branches as of September 30, 2015 were at 7.5% of the total advances.

Half Year ended September 30, 2015

For the half year ended September 30, 2015, the Bank earned a total income of ₹ 33,827.3 crore as against ₹ 26,965.4 crore in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the six months ended September 30, 2015 were ₹ 18,083.3 crore, as against ₹ 14,580.3 crore for the six months ended September 30, 2014, an increase of 24.0%. Net profit for the half year ended September 30, 2015 was ₹ 5,565.2 crore, up by 20.6% over the corresponding half year ended September 30, 2014.

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Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines, was at 15.5% as at September 30, 2015 (15.7% as at September 30, 2014) as against a regulatory requirement of 9%. Tier-I CAR was at 12.8% as on September 30, 2015 compared to 11.8% as at September 30, 2014.

NETWORK

As of September 30, 2015, the Bank's distribution network was at 4,227 branches and 11,686 ATMs across 2,501 cities / towns. 55% of branches are now in the Semi-urban and rural areas. Number of employees increased from 75,339 as of September 30, 2014 to 83,416 as of September 30, 2015.

ASSET QUALITY

Gross non-performing assets (NPAs) were at 0.9% of gross advances as on September 30, 2015, as against 1.0% as on September 30, 2014. Net non-performing assets were at 0.2% of net advances as on September 30, 2015. Total restructured loans were at 0.1% of gross advances as of September 30, 2015 as against 0.1% as of September 30, 2014.

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

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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.

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

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