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July 24, 2017

BSE Limited

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

National Stock Exchange of India Limited

Listing Department
Exchange Plaza
Bandra Kurla Complex
Mumbai 400 051
Fax No. 022-26598237 / 38 / 66418124 / 25 / 26

Dear Sirs,

Re: Financial Results (unaudited) for the Quarter ended June 30, 2017

Pursuant to Regulation 33 and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we send herewith the unaudited financial results for the quarter ended June 30, 2017, segment reporting and the Press Release in this regard. The results were duly approved by the Board of Directors at its meeting held today.

A copy of the limited review report of the Statutory Auditors for the quarter ended June 30, 2017 is attached to this letter.

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

HDFC BANK LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ in lacs)

Particulars	Quarter ended 30.06.2017	Quarter ended 31.03.2017	Quarter ended 30.06.2016	Year ended 31.03.2017
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	1866872	1811440	1651602	6930596
a) Interest / discount on advances / bills	1448606	1350745	1247081	5205526
b) Income on investments	389297	426769	380924	1594434
c) Interest on balances with Reserve Bank of India and other inter bank funds	10820	16526	4021	53202
d) Others	18149	17400	19576	77434
2 Other Income	351666	344626	280661	1229649
3 Total Income (1)+(2)	2218538	2156066	1932263	8160245
4 Interest Expended	929798	905930	873458	3616674
5 Operating Expenses (i)+(ii)	536746	522196	476886	1970332
i) Employees cost	165751	155265	158517	648366
ii) Other operating expenses	370995	366931	318369	1321966
6 Total Expenditure (4)+(5) (excluding Provisions & Contingencies)	1466544	1428126	1350344	5587006
7 Operating Profit before Provisions and Contingencies (3)-(6)	751994	727940	581919	2573239
8 Provisions (other than tax) and Contingencies	155876	126180	86673	359330
9 Exceptional Items	-	-	-	-
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	596118	601760	495246	2213909
11 Tax Expense	206734	202751	171355	758943
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	389384	399009	323891	1454966
13 Extraordinary items (net of tax expense)	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	389384	399009	323891	1454966
15 Paid up equity share capital (Face Value of ₹ 2/- each)	51478	51251	50701	51251
16 Reserves excluding revaluation reserves				8894987
17 Analytical Ratios				
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	15.6%	14.6%	15.5%	14.6%
(iii) Earnings per share (₹)				
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	15.2	15.6	12.8	57.2
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	15.0	15.4	12.6	56.4
(iv) NPA Ratios				
(a) Gross NPAs	724293	588566	492089	588566
(b) Net NPAs	252821	184399	149339	184399
(c) % of Gross NPAs to Gross Advances	1.24%	1.05%	1.04%	1.05%
(d) % of Net NPAs to Net Advances	0.44%	0.33%	0.32%	0.33%
(v) Return on assets (average) - not annualized	0.46%	0.48%	0.45%	1.88%



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 30.06.2017	Quarter ended 31.03.2017	Quarter ended 30.06.2016	Year ended 31.03.2017
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
1 Segment Revenue				
a) Treasury	530618	591301	502324	2158179
b) Retail Banking	1759229	1683063	1585264	6614750
c) Wholesale Banking	880693	797989	761527	3133224
d) Other Banking Operations	255117	263975	194967	904669
e) Unallocated	-	-	-	-
Total	3425657	3336328	3044082	12810822
Less: Inter Segment Revenue	1207119	1180262	1111819	4650577
Income from Operations	2218538	2156066	1932263	8160245
2 Segment Results				
a) Treasury	30770	29483	49173	130838
b) Retail Banking	212238	222172	189469	843216
c) Wholesale Banking	297159	272606	232716	1047377
d) Other Banking Operations	98107	109334	58521	336533
e) Unallocated	(42156)	(31835)	(34633)	(144055)
Total Profit Before Tax	596118	601760	495246	2213909
3 Segment Assets				
a) Treasury	26693645	26453614	24319155	26453614
b) Retail Banking	31457133	29582892	26255629	29582892
c) Wholesale Banking	27861737	27096909	22318870	27096909
d) Other Banking Operations	3041526	2720588	2204164	2720588
e) Unallocated	511265	530018	465278	530018
Total	89565306	86304021	75563090	86304021
4 Segment Liabilities				
a) Treasury	7242832	7385749	6102078	7385749
b) Retail Banking	53718130	52579290	46701569	52579290
c) Wholesale Banking	16058698	15612990	12807800	15612990
d) Other Banking Operations	360425	314274	264259	314274
e) Unallocated	2759448	1545480	2050833	1545480
Total	80139533	77437783	67926539	77437783
5 Capital Employed (Segment Assets-Segment Liabilities)				
a) Treasury	19450813	19067865	18217077	19067865
b) Retail Banking	(22260997)	(22996398)	(20445940)	(22996398)
c) Wholesale Banking	11803039	11483919	9511070	11483919
d) Other Banking Operations	2681101	2406314	1939905	2406314
e) Unallocated	(2248183)	(1015462)	(1585555)	(1015462)
Total	9425773	8946238	7636557	8946238

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.

**Notes :**

1 Statement of Assets and Liabilities as at June 30, 2017 is given below.

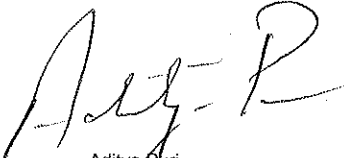
(₹ in lacs)

Particulars	As at 30.06.2017	As at 30.06.2016	As at 31.03.2017
CAPITAL AND LIABILITIES	Unaudited	Unaudited	Audited
Capital	51478	50701	51251
Reserves and Surplus	9374295	7585856	8894987
Deposits	67137605	57375453	64363966
Borrowings	8601170	6943093	7402887
Other Liabilities and Provisions	4400758	3607993	5670930
Total	89565306	75563096	86384021
ASSETS			
Cash and Balances with Reserve Bank of India	3620417	3152531	3789687
Balances with Banks and Money at Call and Short notice	2076642	1188191	1105523
Investments	21610827	20374997	21446334
Advances	58097580	47062247	55456820
Fixed Assets	359321	347688	362675
Other Assets	3800519	3437442	4222982
Total	89565306	75563096	86384021

- The above results have been approved by the Board of Directors at its meeting held on July 24, 2017. The results for the quarter ended June 30, 2017 have been subjected to a "Limited Review" by the Statutory Auditors of the Bank. An unqualified report has been issued by them thereon.
- 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, 2017.
- The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the financial year 2016-17 and the published year to date figures upto December 31, 2016.
- During the quarter ended June 30, 2017, the Bank allotted 11337600 shares pursuant to the exercise of options under the approved employee stock option schemes.
- During the quarter ended June 30, 2017, the Bank raised Additional Tier 1 Capital bonds of ₹ 8,000 crore and Tier 2 Capital bonds of ₹ 2,000 crore.
- During the quarter ended June 30, 2017, of the total increase in gross NPAs, 60% pertained to the agricultural segment. As a prudent measure, the Bank has enhanced specific provision coverage for its non-performing agricultural advances.
- Pursuant to RBI circular FMRD.DIRD.10/14.03.002/2015-16 dated May 19, 2016, the Bank has 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 periods presented.
- 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 review by the statutory auditors.
- 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.
- As at June 30, 2017, the total number of branches (including extension counters) and ATM network stood at 4727 branches and 12220 ATMs respectively.
- Figures of the previous period have been regrouped / reclassified wherever necessary to conform to current period's classification.
- ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai

Date : July 24, 2017


Aditya Puri
Managing Director

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
HDFC BANK LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HDFC BANK LIMITED** ("the Bank") for the Quarter ended 30 June 2017 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the matters in Note 9 and Note 11 to the Statement.

This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the accounting principles generally accepted in India along with the recognition and measurement principles laid down in the Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder in so far as they apply to banks and circulars and guidelines issued by the Reserve Bank of India from time to time. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Bank 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standard along with the other accounting principles generally accepted in India in so far as they apply to banks, and circulars and guidelines issued by the Reserve Bank of India from time to time, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is

to be disclosed, or that it contains any material misstatement or have not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

P. B. Pardiwalla

P. B. Pardiwalla
Partner
(Membership No. 40005)

MUMBAI, 24 July 2017



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HDFC Bank Ltd.
HDFC Bank House,
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HDFC Bank Limited

FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER ENDED JUNE 30, 2017

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter ended June 30, 2017, at their meeting held in Mumbai on Monday, July 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 June 30, 2017

The Bank's total income for the quarter ended June 30, 2017 was ₹ 22,185.4 crore, up from ₹ 19,322.6 crore for the quarter ended June 30, 2016. Net revenues (net interest income plus other income) increased by 21.7% to ₹ 12,887.4 crore for the quarter ended June 30, 2017 from ₹ 10,588.1 crore in the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended June 30, 2017 grew by 20.4% to ₹ 9,370.7 crore, from ₹ 7,781.4 crore for the quarter ended June 30, 2016, driven by average loan growth of 20.7% and a core net interest margin for the quarter of 4.4%.

Other income (non-interest revenue) at ₹ 3,516.7 crore was 27.3% of the net revenues for the quarter ended June 30, 2017 and grew by 25.3% over ₹ 2,806.6 crore in the corresponding quarter ended June 30, 2016. The four components of other income for the quarter ended June 30, 2017 were fees & commissions of ₹ 2,578.1 crore (₹ 1,977.9 crore in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 296.8 crore (₹ 314.5 crore for the corresponding quarter of the previous year), gain on revaluation / sale of investments of ₹ 331.4 crore (₹ 276.9 crore in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend, of ₹ 310.3 crore (₹ 237.4 crore for the corresponding quarter of the previous year).

Operating expenses for the quarter ended June 30, 2017 were ₹ 5,367.5 crore, an increase of 12.6% over ₹ 4,768.9 crore during the corresponding quarter of the previous year. The core cost-to-income ratio for the quarter was at 42.7% as against 46.2% for the corresponding quarter ended June 30, 2016.

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Provisions and contingencies for the quarter ended June 30, 2017 were ₹ 1,558.8 crore (consisting of specific loan loss provisions ₹ 1,343.2 crore, general provisions ₹ 206.3 crore and other provisions ₹ 9.3 crore) as against ₹ 866.7 crore (consisting of specific loan loss provisions ₹ 832.3 crore, general provisions of ₹ 1.1 crore and other provisions ₹ 33.3 crore) for the corresponding quarter ended June 30, 2016. General provisions include additional provisions of ₹ 121.1 crore for standard advances to stressed sectors. Profit before tax was up 20.4% to ₹ 5,961.2 crore. After providing ₹ 2,067.3 crore for taxation, the Bank earned a net profit of ₹ 3,893.8 crore, an increase of 20.2% over the quarter ended June 30, 2016.

Balance Sheet: As of June 30, 2017

Total balance sheet size as of June 30, 2017 was ₹ 895,653 crore as against ₹ 755,631 crore as of June 30, 2016.

Total deposits as of June 30, 2017 were ₹ 671,376 crore, an increase of 17.0% over June 30, 2016. CASA deposits saw healthy growth with savings account deposits growing by 26.5% over the previous year to reach ₹ 193,105 crore and current account deposits growing by 34.1% over the previous year to reach ₹ 102,030 crore. Time deposits were at ₹ 376,241 crore, an increase of 9.1% over the previous year, resulting in CASA deposits comprising 44.0% of total deposits as on June 30, 2017.

Advances as of June 30, 2017 were ₹ 580,976 crore, an increase of 23.4% over June 30, 2016. As per regulatory [Basel 2] segment classification, retail loans grew by 21.9% and wholesale loans grew by 25.5% (as per internal business classification, the growth was 19.2% and 33.8% respectively). The loan mix between retail:wholesale was 54:46.

Capital Adequacy:

During the quarter ended June 30, 2017, the Bank raised Additional Tier 1 Capital Bonds of ₹ 8,000 crore and Tier 2 Bonds of ₹ 2,000 crore. The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 15.6% as on June 30, 2017 (15.5% as on June 30, 2016) as against a regulatory requirement of 10.25% including Capital Conservation Buffer of 1.25%. Tier-I CAR was at 13.6% as of June 30, 2017 compared to 13.3% as on June 30, 2016. Risk-weighted Assets were ₹ 690,370 crore (₹ 551,676 crore as on June 30, 2016).





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NETWORK

As of June 30, 2017, the Bank's distribution network was at 4,727 branches and 12,220 ATMs across 2,666 cities / towns as against 4,541 branches and 12,013 ATMs across 2,593 cities / towns as of June 30, 2016. Of the total branches, 52% are in semi-urban and rural areas.

ASSET QUALITY

Gross non-performing assets were at 1.24% of gross advances as on June 30, 2017, as against 1.05% as on March 31, 2017, and 1.04% as on June 30, 2016. During the quarter ended June 30, 2017, of the total increase in gross NPAs, 60% pertained to the agricultural segment. Recoveries from agricultural advances were impacted during the quarter by borrower expectations of farm loan waivers arising out of policy announcements in certain states. These loan waiver policies are in the process of being finalised and implemented. As a prudent measure, the Bank has enhanced specific provision coverage for its non-performing agricultural advances. Net non-performing assets were at 0.4% of net advances as on June 30, 2017.

Note:

₹ = Indian Rupees

1 crore = 10 million

All figures and ratios are in accordance with Indian GAAP.

BSE: 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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