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 ENDED JUNE 30, 2015

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter ended June 30, 2015, at their meeting held in Mumbai on Tuesday, July 21, 2015. 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, 2015

The Bank's total income for the quarter ended June 30, 2015 was ₹ 16,503.0 crores, an increase of 26.3% over ₹ 13,070.7 crores for the quarter ended June 30, 2014. Net revenues (net interest income plus other income) increased by 26.0% to ₹ 8,850.7 crores for the quarter ended June 30, 2015 as against ₹ 7,022.2 crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended June 30, 2015 grew by 23.5% to ₹ 6,388.8 crores, from ₹ 5,171.6 crores for the quarter ended June 30, 2014 driven by average assets growth of 25.9% and a net interest margin for the quarter of 4.3%.

Other income (non-interest revenue) at ₹ 2,461.9 crores was 27.8% of the net revenues for the quarter ended June 30, 2015 and grew by 33.0% over ₹ 1,850.6 crores in the corresponding quarter ended June 20, 2014. The four components of other income for the quarter ended June 30, 2015 were fees & commissions of ₹ 1,713.0 crores (₹ 1,406.5 crores in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 348.0 crores (₹ 224.2 crores for the corresponding quarter of the previous year), gain on revaluation / sale of investments of ₹ 125.9 crores (₹ 25.0 crores in the corresponding quarter of the previous year) and miscellaneous income including recoveries of ₹ 275.0 crores (₹ 195.0 crores for the corresponding quarter of the previous year).

Operating expenses for the quarter ended June 30, 2015 were ₹ 4,000.8 crores, an increase of 25.9% over ₹ 3,178.4 crores during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 45.2% as against 45.3% for the corresponding quarter ended June 30, 2014.

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Provisions and contingencies for the quarter ended June 30, 2015 were ₹ 728.0 crores (consisting of specific loan loss provisions ₹ 557.5 crores, general provisions ₹ 96.0 crores, floating provisions ₹ 65.0 crores and other provisions ₹ 9.5 crores) as against ₹ 482.8 crores (consisting of specific loan loss provisions net of utilization of floating provisions ₹ 426.9 crores, general provisions ₹ 63.7 crores and write back / release of other provisions ₹ 7.7 crores) for the corresponding quarter ended June 30, 2014.

The profit before tax was ₹ 4,121.9 crores, an increase of 22.6% over the quarter ended June 30, 2014. After providing ₹ 1,426.2 crores for taxation at a higher effective rate of 34.6% due to higher marginal tax rate, the Bank earned a net profit of ₹ 2,695.7 crores, an increase of 20.7% over the quarter ended June 30, 2014.

Balance Sheet: As of June 30, 2015

Total deposits as of June 30, 2015 were ₹ 484,174 crores, an increase of 30.1% over June 30, 2014. Both the current and savings account saw healthy growth with current account deposits growing by 23.1% over the previous year to reach ₹ 66,917 crores and savings account deposits growing by 18.3% over the previous year to reach ₹ 124,947 crores. Time deposits were at ₹ 292,311 crores an increase of 37.8% over the previous year resulting in CASA deposits at 39.6% of total deposits as on June 30, 2015.

Advances as of June 30, 2015 were ₹ 382,010 crores, an increase of 22.4% over June 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 26.1% and 13.4% respectively (as per regulatory [Basel 2] segment classification growing by 24.6% and 18.5% respectively). The domestic loan mix as per Basel 2 classification between retail:wholesale was 53:47 and advances in overseas branches as of June 30, 2015 were at 7.9% of the total advances.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines, was at 15.7% as at June 30, 2015 (15.1% as at June 30, 2014) as against a regulatory requirement of 9%. Tier-I CAR was at 12.8% as on June 30, 2015 compared to 11.1% as at June 30, 2014.

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NETWORK

As of June 30, 2015, the Bank's distribution network was at 4,101 branches and 11,962 ATMs. In this quarter 87 new branches and 196 new ATM's were opened. 55% of branches are now in the Semi-urban and rural branches.

ASSET QUALITY

Gross non-performing assets (NPAs) were at 0.95% of gross advances as on June 30, 2015, as against 1.07% as on June 30, 2014. Net non-performing assets were at 0.3% of net advances as on June 30, 2015. Total restructured loans (including applications under process for restructuring) were at 0.1% of gross advances as of June 30, 2015 as against 0.2% as of June 30, 2014.

Note:
₹ = Indian Rupees
1 crore = 10 million
All figures and ratios are in accordance with Indian GAAP.
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 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.

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