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NEWS RELEASE

HDFC Bank Ltd.
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel,
Mumbai -400 013.

HDFC Bank in Forbes Asia's 'Top 50' List

- The only bank from India in the 'elite' club -

Mumbai, September 25, 2008: For the second year running, HDFC Bank has featured in the prestigious **'Forbes Asia's Fabulous 50 List of companies'** chosen from 500 publicly traded (listed) companies in Asia Pacific with revenues or market capitalization in excess of \$ 5 billion (INR 22,330 crore).

HDFC Bank is the only Bank from India and it is interesting to note that only four of the 'Fab 50' companies are Banks. Only nine other Indian companies made it to the list. They are Infosys Technologies, Wipro, Reliance Industries, Bharat Heavy Electricals Ltd, Larsen & Toubro, Tata Steel, Bharati Airtel, Mahindra & Mahindra and ITC. China topped the 'Fab 50' list with a representation of 13 companies followed by India with ten.

The 'Fab 50' companies have been stacked up on parameters of robustness like long-term profitability, stock price appreciation, sales and earnings growth, and projected earnings.

Companies have been recognised for their sheer resilience. "It's easy to pick winners when business is booming," the magazine points out. "Many on this list have shown they can outperform in good times and bad".

Recently, the Bank also won the Asian Banker's Best Retail Bank in India 2008 award. Beating a host of other competitors in Asia Pacific, Gulf Cooperation Council (GCC) and Central Asia on a range of parameters, the Bank won for the second year in a row.

About HDFC BANK

Promoted in 1995 by Housing Development Finance Corporation (HDFC), India's leading housing finance company, HDFC Bank is one of India's premier banks providing a wide range of financial products and services to its over 11 million customers across hundreds of Indian cities using multiple distribution channels including a pan-India network of branches, ATMs, phone banking, net banking and mobile banking. Within a relatively short span of time, the bank has emerged as a leading player in retail banking, wholesale banking, and treasury operations, its three principal business segments.

The bank's competitive strength clearly lies in the use of technology and the ability to deliver world-class service with rapid response time. Over the last 13 years, the bank has successfully gained market share in its target customer franchises while maintaining healthy profitability and asset quality.

As on June 30, 2008, the Bank had a network of 1229 branches and 2526 ATMs in 444 cities across India.

For the quarter ended June 30, 2008, the Bank reported a net profit of INR 4.64 billion (Rs464.4crore), up 44.6%, over the corresponding quarter ended June 30, 2007. Total income for the quarter ended June 30, 2008 grew by 59.6% to INR 42.15 billion (Rs4,215.2crore) over the corresponding quarter ended June 30, 2007. As of June 30, 2008 total deposits were INR 1309.18 billion, (Rs130,918 crore) up 60.4% over the corresponding quarter ended June 30, 2007. Total balance sheet size too grew by 59.5% to INR 1,685.98 billion (Rs168,598.7crore).

Total income for the year ended March 31, 2008 grew by 52% to INR 123.98 billion (Rs12398.2crore) over the corresponding year ended March 31, 2007.

Leading Indian and international publications have recognized the bank for its performance and quality.

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



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