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NEWS RELEASE
HDFC Bank Limited

FINANCIAL RESULTS (INDIAN GAAP)
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

The Board of Directors of HDFC Bank Limited approved the annual audited (Indian GAAP) accounts for the year ended March 31, 2012, at their meeting held in Mumbai on Wednesday, April 18, 2012.

FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended March 31, 2012

The Bank's total income for the quarter ended March 31, 2012, was ₹ 8,880.0 crores an increase of 32.1% over ₹ 6,724.3 crores, for the quarter ended March 31, 2011. Net revenues (net interest income plus other income) was at ₹ 4,880.3 crores for the quarter ended March 31, 2012 as against ₹ 4,095.2 crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended March 31, 2012 grew by 19.3% to ₹ 3,388.3 crores as against ₹ 2,839.5 crores for the quarter ended March 31, 2011. This was driven by loan growth of 22.2% and a core net interest margin for the quarter of 4.2%.

Other income (non-interest revenue) for the quarter ended March 31, 2012 was ₹ 1,492.0 crores up 18.8% over that in the corresponding quarter ended March 31, 2011. The main contributor to other income for the quarter was fees & commissions of ₹ 1,237.3 crores, up by 23.7% over ₹ 1,000.6 crores in the corresponding quarter ended March 31, 2011. The two other components of other income were foreign exchange & derivatives revenue of ₹ 325.2 crores (₹ 245.4 crores for the corresponding quarter of the previous year) and loss on revaluation / sale of investments of ₹ 71.5 crores (profit of ₹ 8.6 crores for the quarter ended March 31, 2011).

Operating expenses for the quarter were ₹ 2,467.1 crores, an increase of 23.5% over ₹ 1,998.4 crores during the corresponding quarter of the previous year. The bank's branch distribution network expanded by 558 branches in 403 new cities during the year resulting in a core cost-to-income ratio for the quarter at 49.8% as against 48.9% for the corresponding quarter ended March 31, 2011. Provisions and contingencies were ₹ 298.3 crores (including specific loan loss and floating provisions of ₹ 291.7 crores) for the quarter ended March 31, 2012 as against ₹ 431.3 crores (including specific loan loss and floating provisions of ₹ 330.1 crores) for the corresponding quarter ended March 31, 2011. After providing ₹ 661.8 crores for taxation, the

Bank earned a Net Profit of ₹ 1,453.1 crores, an increase of 30.4% over the quarter ended March 31, 2011.

Profit & Loss Account: Year ended March 31, 2012

For the year ended March 31, 2012, the Bank earned total income of ₹ 32,530.0 crores Net revenues for the year ended March 31, 2012 were ₹ 17,540.5 crores, up by 17.9% over ₹ 14,878.3 crores for the year ended March 31, 2011. The Bank's net profit for year ended March 31, 2012 was ₹ 5,167.1 crores, up 31.6%, over the year ended March 31, 2011. Consolidated net profit for the Bank increased by 31.4% to ₹ 5,247.0 crores for the year ended March 31, 2012.

Balance Sheet: As of March 31, 2012

The Bank's total balance sheet size increased by 21.8% from ₹ 277,353 crores as of March 31, 2011 to ₹ 337,909 crores as of March 31, 2012. Total net advances as of March 31, 2012 were ₹ 195,420 crores, an increase of 22.2% over March 31, 2011. Total deposits were at ₹ 246,706 crores, an increase of 18.3% over March 31, 2011. Adjusted for one off current account deposits at the ended March 31, 2011, core total deposit growth for the year was 20.6%. Savings account deposits grew 16.6% over the previous year to reach ₹ 73,998 crores, and with current account deposits at ₹ 45,408 crores, the CASA ratio was at 48.4% of total deposits as at March 31, 2012.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as at March 31, 2012 (computed as per Basel II guidelines) stood at 16.5% as against 16.2% as of March 31, 2011 and against the regulatory minimum of 9.0%. Tier-I CAR was 11.6% as of March 31, 2012. During the year 205.6 lac 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 ₹ 4.1 crores and reserves (share premium) by ₹ 526.5 crores.

DIVIDEND

The Board of Directors recommended a dividend of ₹ 4.30 per equity share of ₹ 2 for the year ended March 31, 2012, as against ₹ 3.30 per equity share of ₹ 2 (which was ₹ 16.50 per share of ₹ 10 before the share split) for the previous year. This would be subject to approval by the shareholders at the next annual general meeting.

NETWORK

As of March 31, 2012, the Bank's distribution network was at 2,544 branches and 8,913 ATMs in 1,399 cities as against 1,986 branches and 5,471 ATMs in 996 cities as of March 31, 2011.

ASSET QUALITY

Asset quality continued to remain healthy with gross non-performing assets as on March 31, 2012 at 1.0% of gross advances as against 1.1% at the end of the previous year. The ratio of net non-performing assets to net advances as of March 31, 2012 remained stable at 0.2%. The Bank's provisioning policies for specific loan loss provisions remained higher than regulatory requirements. The NPA coverage ratio based on specific provisions (not including write-offs, technical or otherwise) was at 82.4% as on March 31, 2012. The total floating provision stood at ₹ 1435.0 crores as of March 31, 2012, as against ₹ 735.0 crores as at March 31, 2011. Total restructured loans (including applications received and under process for restructuring) were at 0.4% of gross advances 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," "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 nonperforming 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 regulation 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. 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 or elsewhere, anti-terrorist or other attacks by any country, 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.