



Investor Presentation

Contents

Well positioned across India's GDP spectrum

Meeting Diverse Customers' Needs

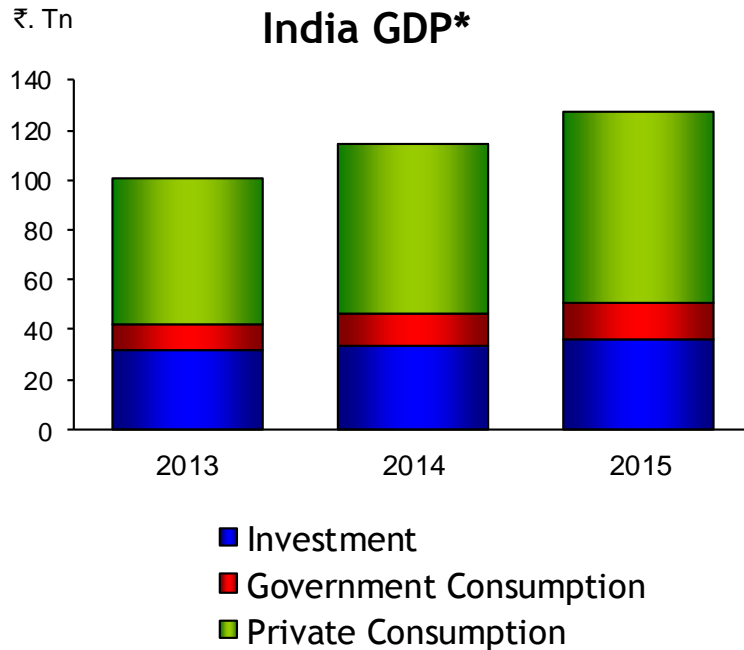
Unique Franchise in the Indian Banking Sector

Key Business Initiatives

Financial Highlights

Value Proposition

Well positioned across GDP spectrum



Private Consumption

- Well positioned in urban and rural markets
- Leading player across retail loan categories
- Focus on working capital finance and trade services

Government

- Large tax collector for the Government of India
- Significant provider of cash management services for public sector and semi government undertakings

Investment

- Term Loans for brown field and green field capex
- Loan syndication - Amongst the top 5 players in industry
- Project financing to strong and established players
- Leading working capital banker to capital goods manufacturers

*Source CSO (GDP at Market Prices at current prices with new base year of 2011-12)

FY – Fiscal year ended March 31

₹ - Rupees

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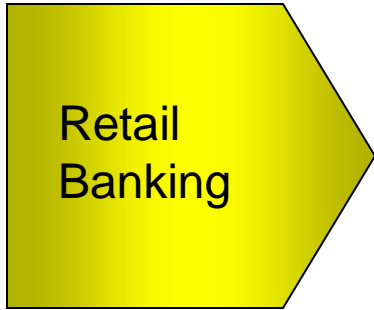
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Wide Range of Products and Customer Segments



<p><u>Loan Products:</u></p> <ul style="list-style-type: none"> Auto Loans Personal Loans Home Loans / Mortgages Commercial Vehicles Finance Retail Business Banking Credit Cards Loans against Gold 2-Wheeler /Consumer Durable Loans Construction Equipment Finance Loans against Securities Agri and Tractor loans Education Loans 	<p><u>Deposit Products:</u></p> <ul style="list-style-type: none"> Savings Accounts Current Accounts Fixed / Recurring Deposits Corporate Salary Accounts <p><u>Loan products contd...</u></p> <ul style="list-style-type: none"> Self Help Group Loans Joint Liability Group Loans Kisan Gold Card
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<p><u>Other Products / Services:</u></p> <ul style="list-style-type: none"> Depository Accounts Mutual Fund Sales Private Banking Insurance Sales (Life, General) NRI Services Bill Payment Services POS Terminals Debit Cards Foreign Exchange Services Broking (HDFC Securities Ltd)



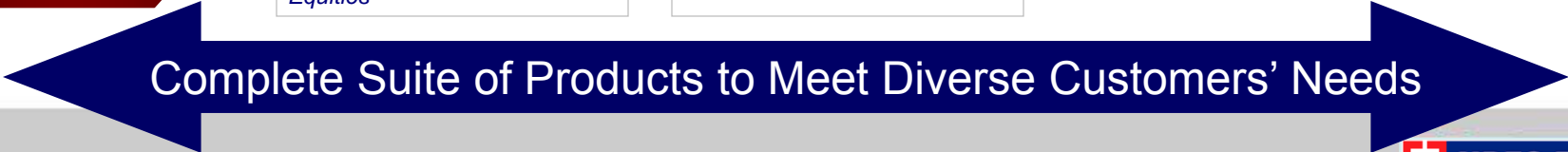
<p><u>Commercial Banking:</u></p> <ul style="list-style-type: none"> Working Capital Term Loans Bill / Invoice discounting Forex & Derivatives Wholesale Deposits Letters of Credit Guarantees 	<p><u>Transactional Banking:</u></p> <ul style="list-style-type: none"> Cash Management Custodial Services Clearing Bank Services Correspondent Banking Tax Collections Banker to Public Issues 	<p><u>Investment Banking:</u></p> <ul style="list-style-type: none"> Debt Capital Markets Equity Capital Markets Project Finance M&A and Advisory
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<p><u>Key Segments:</u></p> <ul style="list-style-type: none"> Large Corporate Emerging Corporates Financial Institutions Government / PSUs Business Banking / SME Supply Chain (Suppliers and Dealers) Agriculture Commodities
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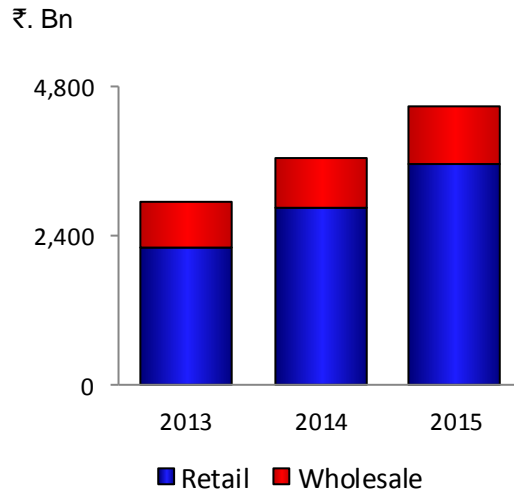
<p><u>Products / Segments:</u></p> <ul style="list-style-type: none"> Foreign Exchange Debt Securities Derivatives Equities
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<p><u>Other Functions:</u></p> <ul style="list-style-type: none"> Asset Liability Management Statutory Reserve Management
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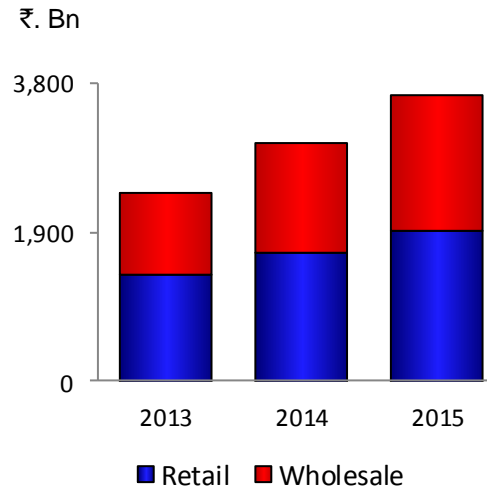


Business Mix

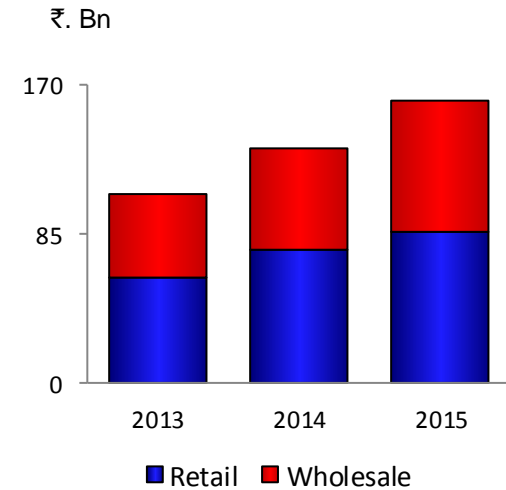
Total Deposits



Gross Advances



Profit Before Tax



- Over 90% of net revenues from customer segments
- Large retail deposit franchise – a source of stable funding
- Well balanced loan mix between wholesale and retail segments
- Equally well positioned to grow both segments

Indian GAAP figures. Fiscal Year ended 31st March; ₹ - Rupees

Gross advances and Profit Before Taxes classified as per RBI guidelines for segmental reporting (Basel II).

“Other Banking Operations Segment” (which includes Credit Cards, Third Party Product sales etc.) has been added to the Retail Segment

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Meeting Diverse Customers' Needs

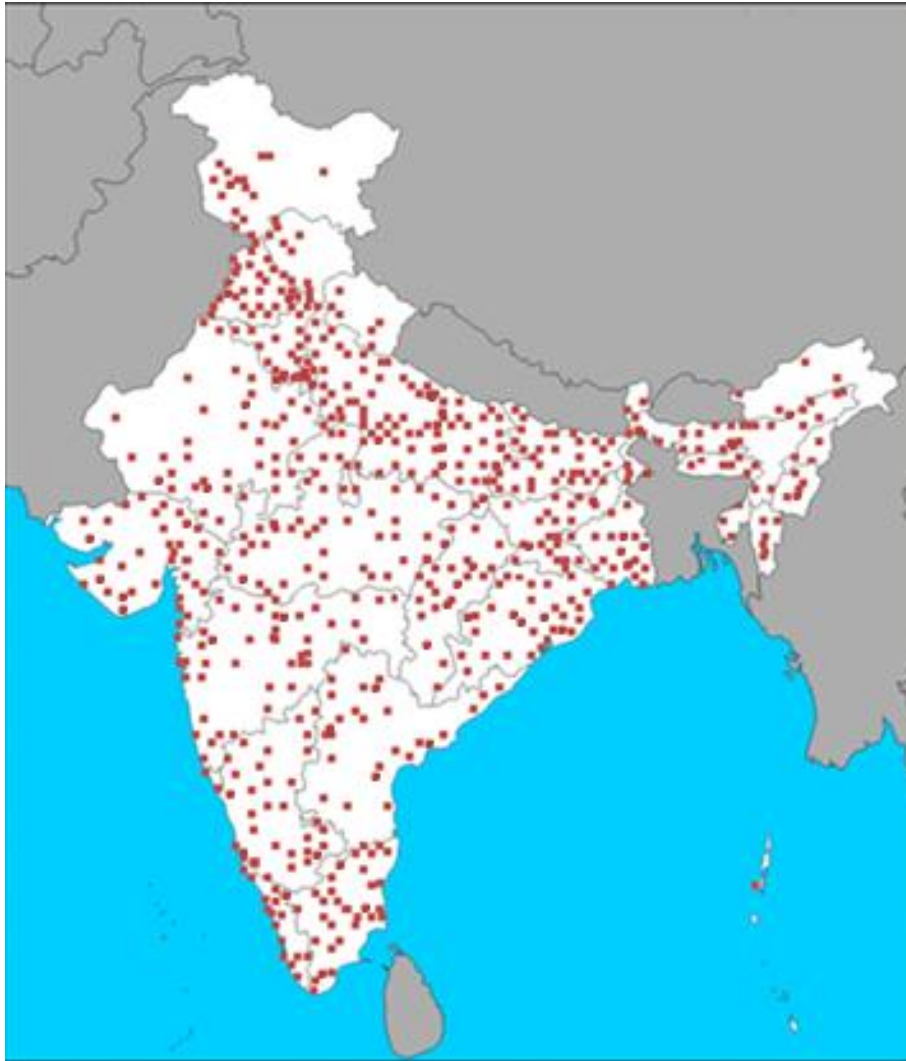
Unique Franchise in the Indian Banking Sector

Key Business Initiatives

Financial Highlights

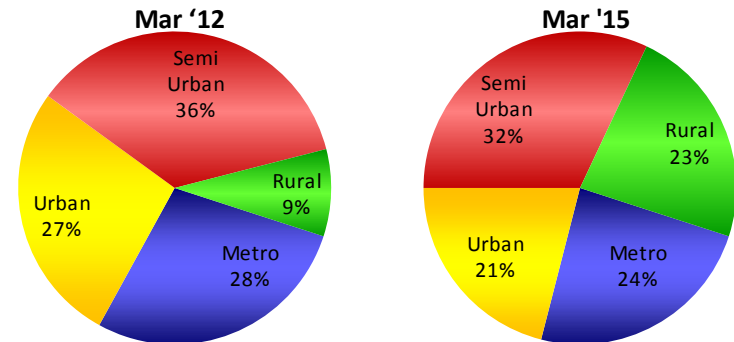
Value Proposition

Strong National Network



	Mar '12	Mar '13	Mar '14	Mar '15
Branches	2,544	3,062	3,403	4,014
ATMs	8,913	10,743	11,256	11,766
Cities / Towns	1,399	1,845	2,171	2,464

Branch classification



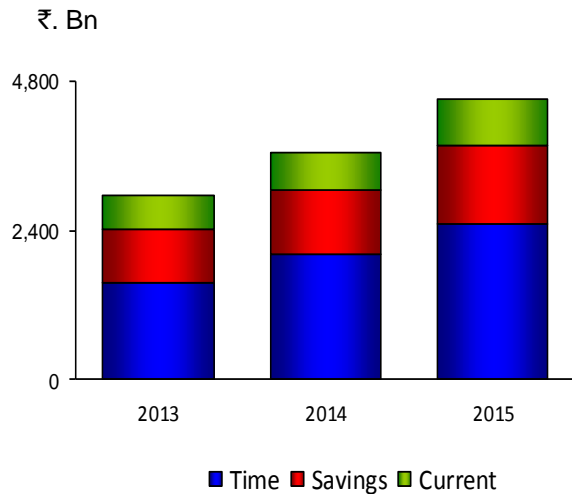
- All branches linked online, real time
- 55% of total branches in Semi-urban and Rural locations
- Customer base of over 32 million, net new customer acquisition of 2 million* in FY 2015

FY – Fiscal year ended March 31

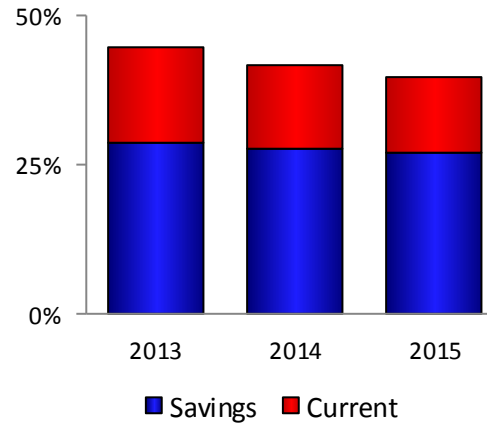
* Additionally, 1.3 million Basic Savings Bank Deposit Account opened under Pradhan Mantri Jan Dhan Yojana.

High Quality Deposit Franchise

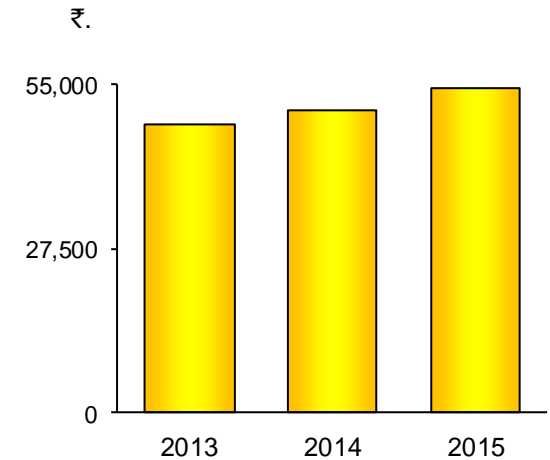
Total Deposits



Core CASA Ratio



Average Saving Balance per Account



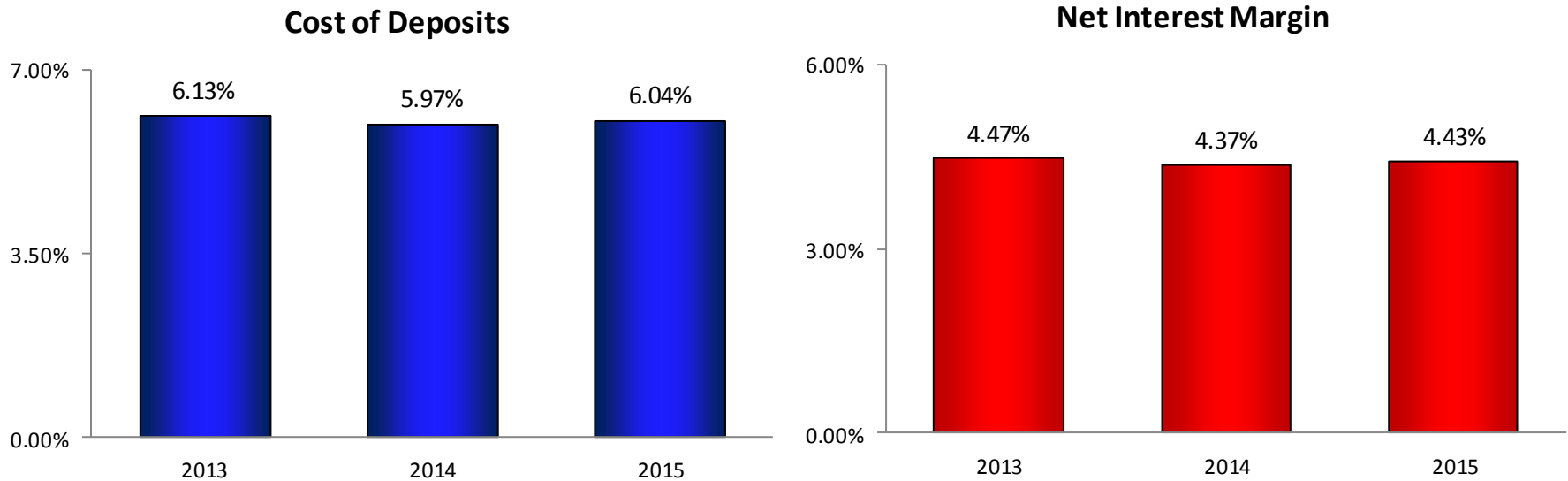
- Healthy proportion of CASA (current & savings) deposits
- Floats from multiple transactional banking franchises
- Provides customer base for ongoing cross-sell through branches
- Quality growth rather than mere numbers

Indian GAAP figures. Fiscal year ended 31st March;

Core CASA ratio based on daily average balances for the year

₹ - Rupees

Low Funding Costs – Healthy Margins

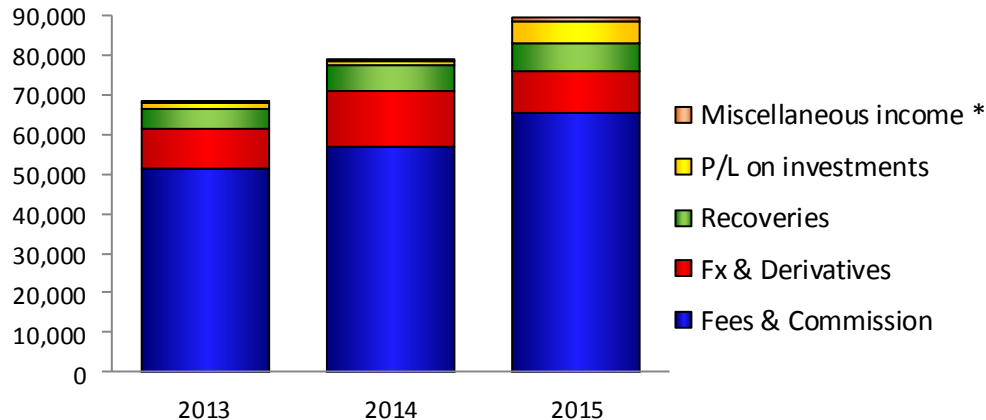


- Amongst the lowest deposit costs in the industry
- Asset yields based on higher proportion & product mix of retail loans
- Healthy margins – relatively stable across interest rate and economic cycles

Indian GAAP figures. Fiscal year ended 31st March

Strong Non-Funded Revenues

₹. Mn



Multiple sources of fees & commissions:

Banking charges (Retail & Wholesale)
Retail asset fees
Credit card fees
Third party product sales
Trade finance
Depository charges
Cash management
Custody

- Other Income (non-fund revenues) at 29% of Net Revenues in FY 2015
- Composition of Other Income in FY 2015:
 - Fees and commission 73%
 - FX and Derivatives Revenues 11%
 - Recoveries from written-off accounts and miscellaneous income 9%
 - Profit / Loss on sale of Investments 7%

Indian GAAP figures ; FY - Fiscal Year ended 31st March.

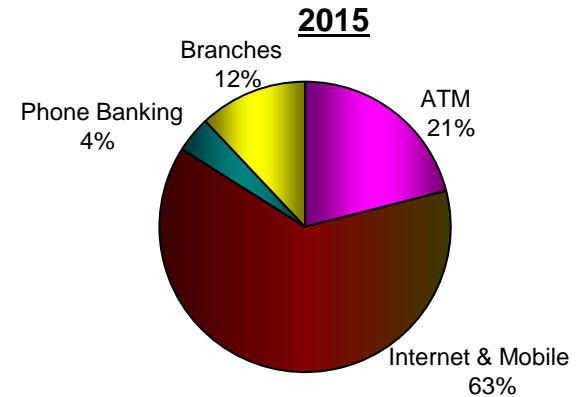
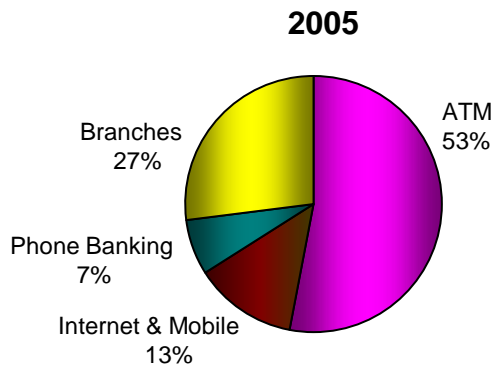
* Miscellaneous income includes dividend from subsidiaries/associates.

₹ - Rupees

Leveraging Technology

Multiple Delivery Channels

Greater Choice and Convenience for Our Retail Customers



% Customer Initiated Transactions by Channel

Central / Regional Processing Units

Economies of Scale; Branch focus: Sales & Service

Electronic Straight Through Processing

Lower Transaction Costs & Error Rates

Data Warehousing, CRM, Analytics

Higher Sales & Credit Efficiencies, Cross-sell

Innovative Technology Applications

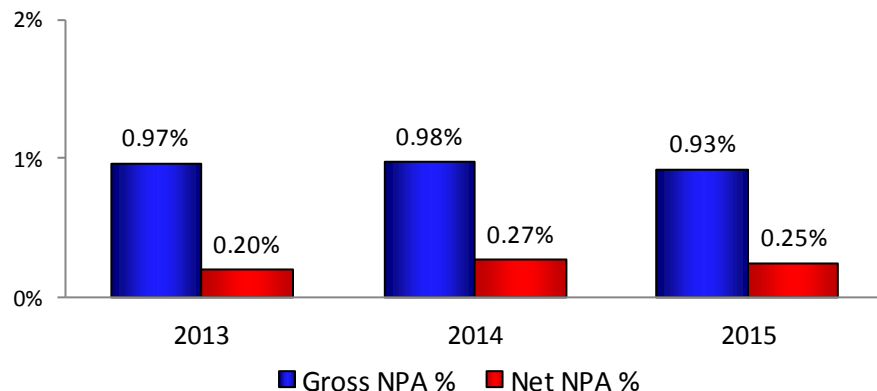
Enable new Products / Channels including Apps

The charts above cover only transactions initiated by our own customers at our channels and which could have been transacted at the Bank's branches.

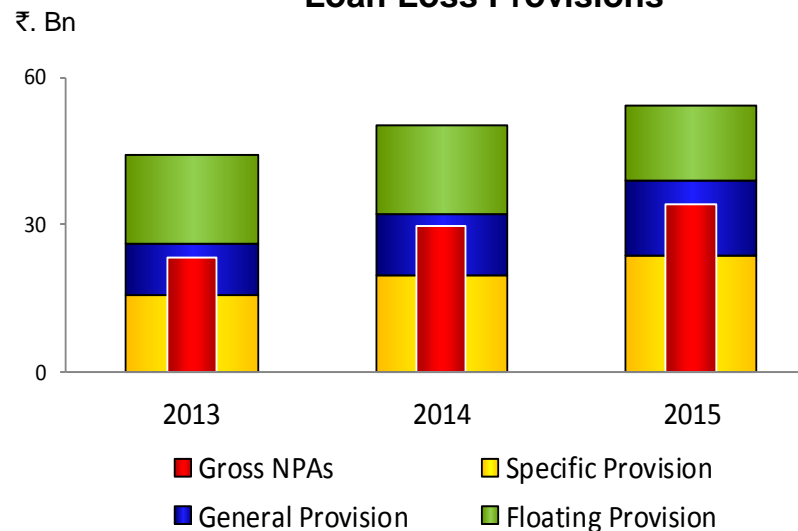
Transactions such as (a) SMS alerts sent to customers, (b) point of sale (POS) transactions, and (c) transactions by holders of other banks' cardholders have therefore been excluded. Apps include Micro/Lite App, Smart Phone App and Tablet App

Healthy Asset Quality

NPA% to Advances



Loan Loss Provisions



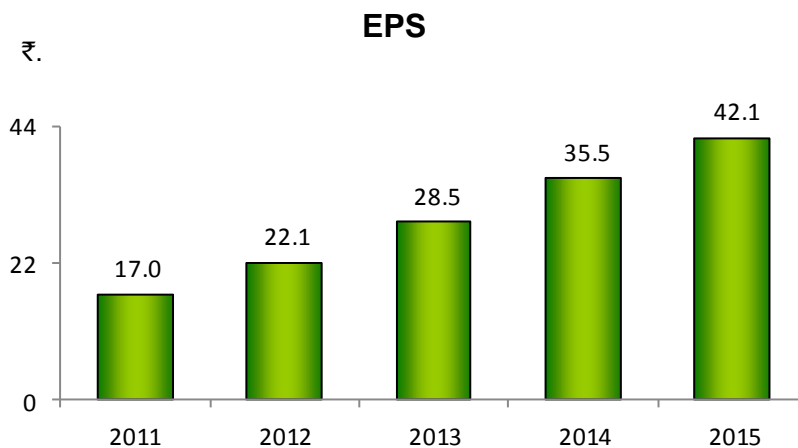
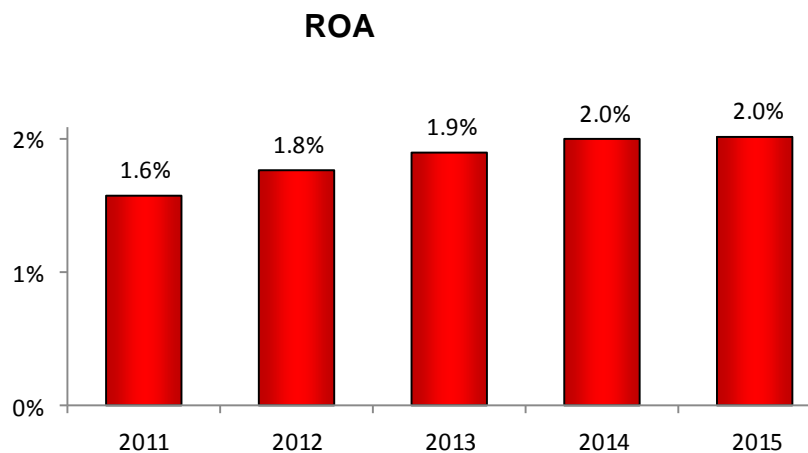
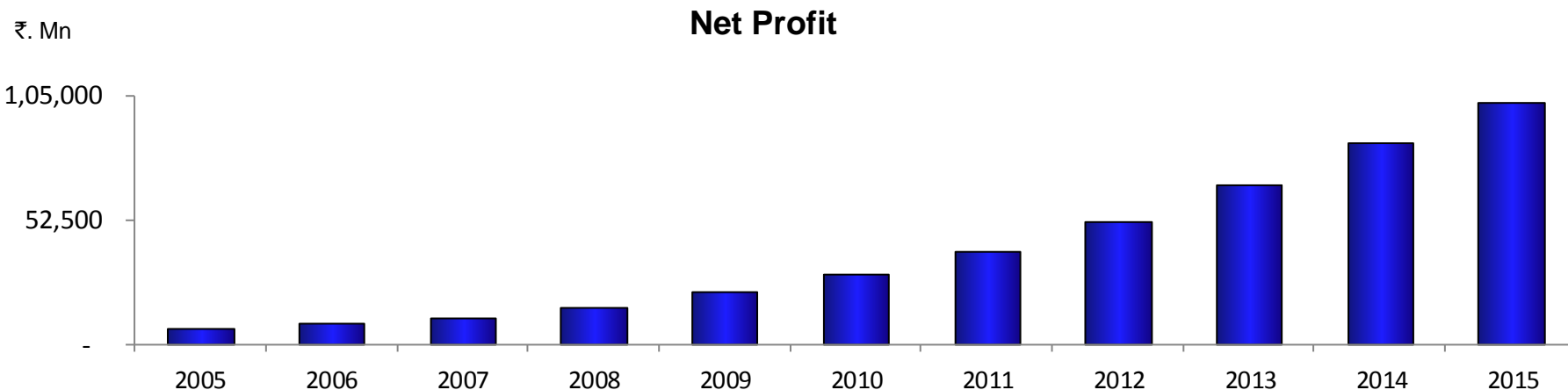
- Amongst the best portfolio quality (wholesale & retail) in the industry
- Strong credit culture, policies, processes
- Specific provision cover at 74% of NPAs, total coverage ratio over 150%
- Restructured loans at 0.1% of gross advances
- NPA ratio lower than 10 year average even in current challenging environment

Indian GAAP figures. Fiscal year ended 31st March.

Net Non Performing Assets (NPA) = Gross NPA less specific loan loss provisions

₹ - Rupees

Consistent Financial Performance



Indian GAAP figures. Fiscal year ended 31st March

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Value Proposition

Digital Banking

Comprehensive set of transactions, recommendations through analytics, digital forms / applications.

Allowing customers to deal on channel of choice

End-to-end service platforms

Acquisition to on-boarding to activation to servicing to cross- sell

Life cycle based approach

Higher engagement / retention, better relationship management

Seamless, straight through interactions

Greater customer convenience / delight

Faster turn-around-time, lower costs

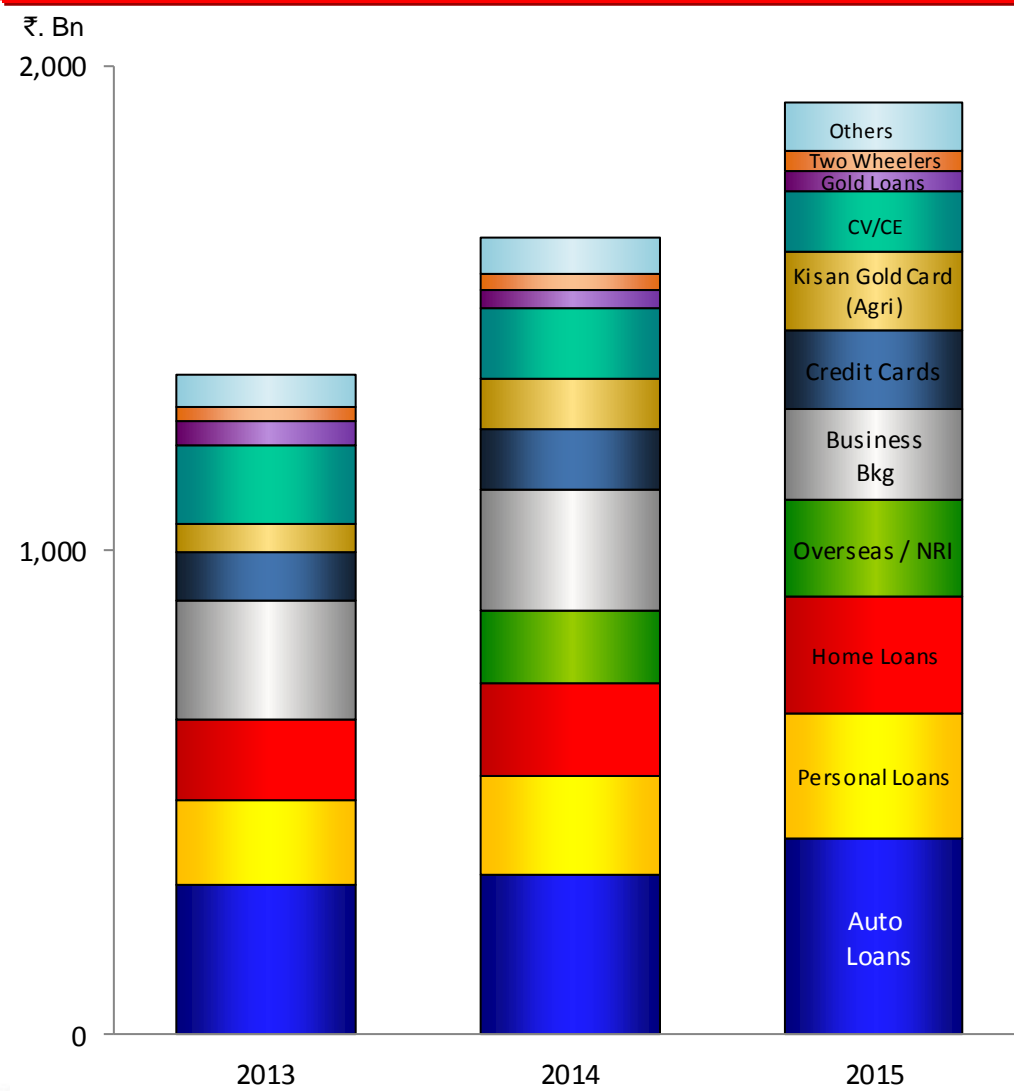
Innovative solutions for banking / payment needs

Enriched, enhanced customer experience

Higher stickiness, advocacy



Retail Loans – Profitable Growth



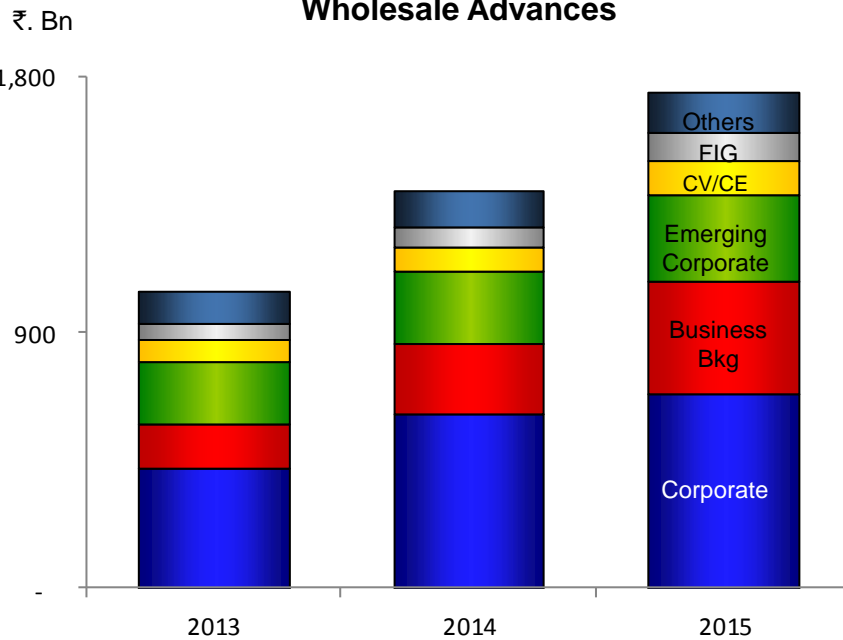
- Well diversified product mix
- Leading player - balancing volumes / market share with margins and risk
- Home Loans* – FY 2015 origination ₹ 132 Bn and buyback ₹ 82 Bn
- Loan losses for most products stable and within product pricing parameters

Indian GAAP figures. Fiscal year ended 31st March; Retail loans are classified as per RBI guidelines for segmental reporting (Basel II).

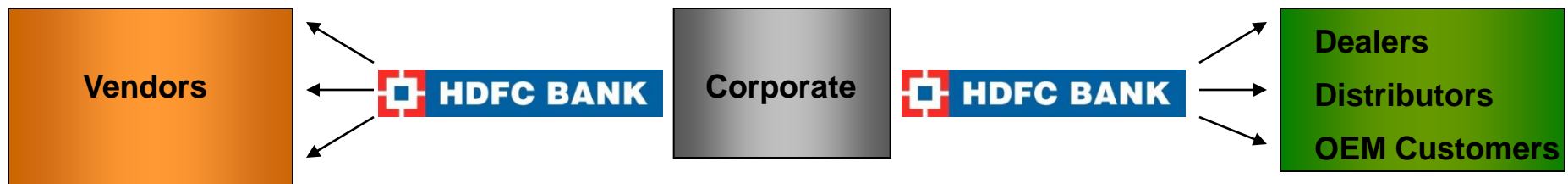
* In arrangement with HDFC Ltd., CV/CE – small /medium ticket commercial vehicle and construction equipment loans, 'Others' include Tractor loans, Loan to SHGs / JLGs, Loans against Securities, etc. ₹ - Rupees

Wholesale Banking - Accessing Multiple Segments

Wholesale Advances



- Leveraging relationships with large / emerging corporates and SMEs for multiple revenue streams
- Balanced mix between working capital financing, term loans and transactional banking
- Well diversified loan portfolio
- Investment banking capability across multiple industry segments and product verticals



- Leading provider of electronic banking services for supply chain management (SCM)
- Structured cash management-cum-vendor/distributor finance

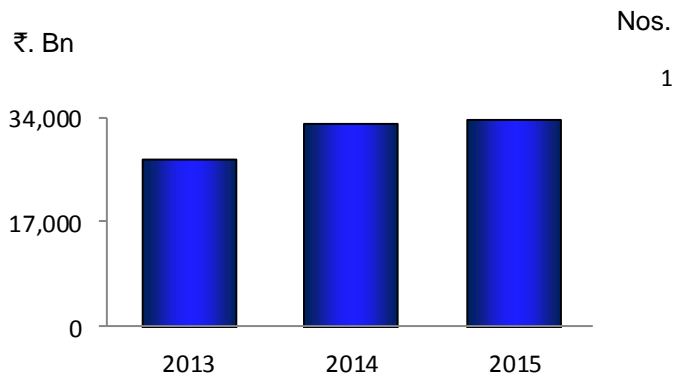
Indian GAAP figures. Fiscal year ended 31st March; Total wholesale advances are as per the RBI guidelines for segmental reporting (Basel II).

'Others' includes Capital markets, commodity finance and other consumer loans over ₹ 50 million.

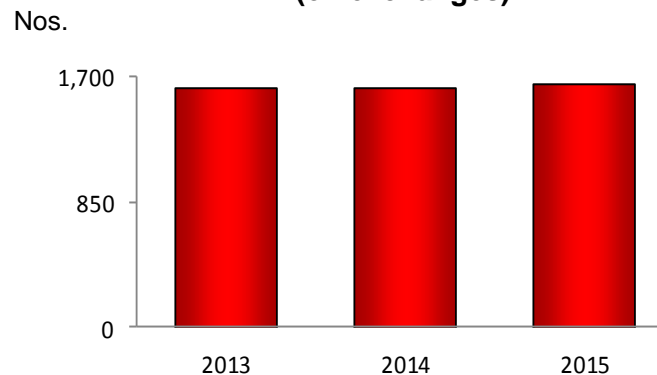
FIG – Financial Institutions and Government group, CV/CE – Large ticket commercial vehicle and construction equipment loans ₹ - Rupees

Focus on Transactional Banking Opportunities

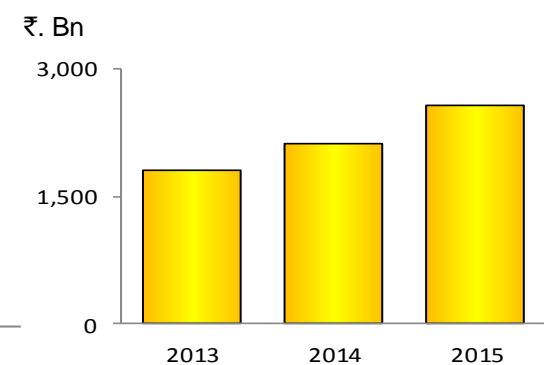
Gross Cash Management Volumes



Primary Settlement Accounts (on exchanges)



Tax Collections*



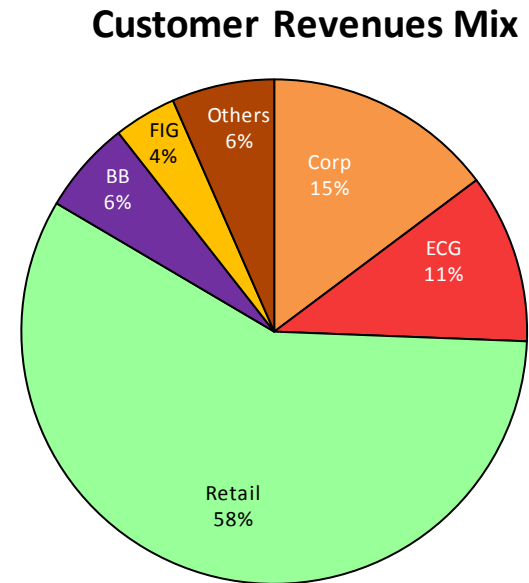
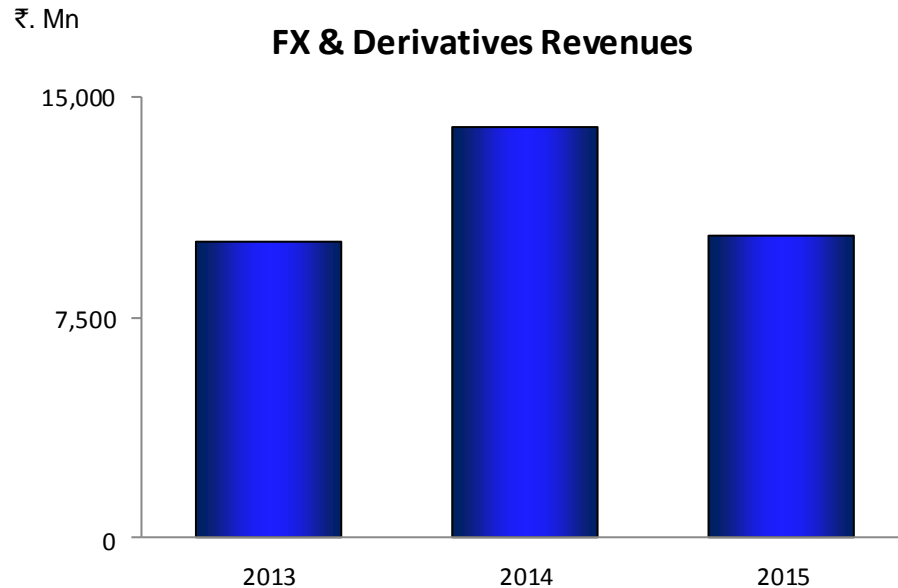
- Clear market leader : cash settlements on stock & commodities exchanges
- Leading provider of cash management solutions
 - Large corporates and SME
 - Financial Institutions
 - Government (including tax collections)

For the Fiscal year ended 31st March,

* Tax collections include Direct and Indirect taxes

₹ - Rupees

Customer Focused Treasury Products



- Revenues – Largely customer driven, low reliance on trading revenue
- Treasury advisory services
- Plain vanilla FX offerings to retail and business banking segments
- FX and derivatives product sales to corporate and institutional customers

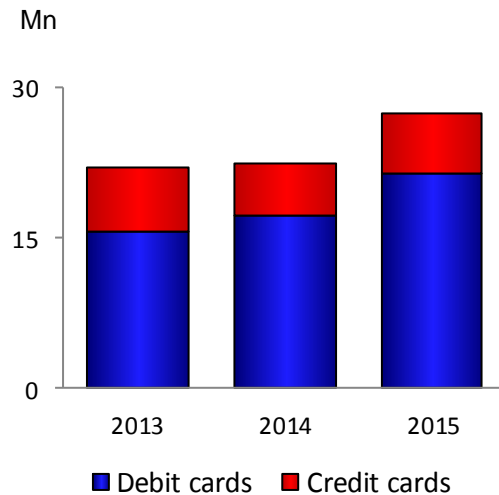
Indian GAAP figures. Fiscal year ended 31st March; ₹ - Rupees

Corp – Corporate, ECG – Emerging Corporate Group, BB – Business Banking, FIG – Financial Institutions & Government Group;

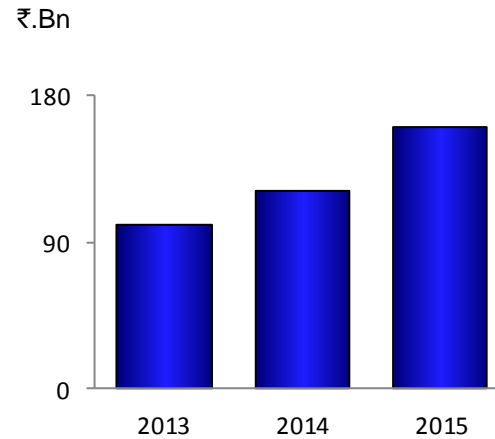
'Others' includes Capital Markets and Commodity Finance

Cards – Market Leadership

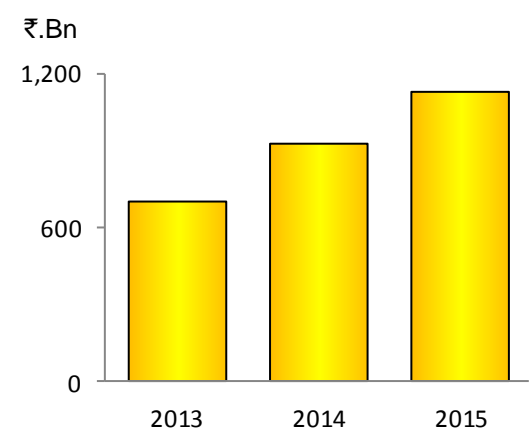
Number of Cards



Credit Cards Receivables



Acquiring Thruputs



- Market leader in credit cards
- About 70% of new credit cards issued to existing customers
- Merchant acquiring – over 240,000 POS terminals
- Leading provider of payment gateway services

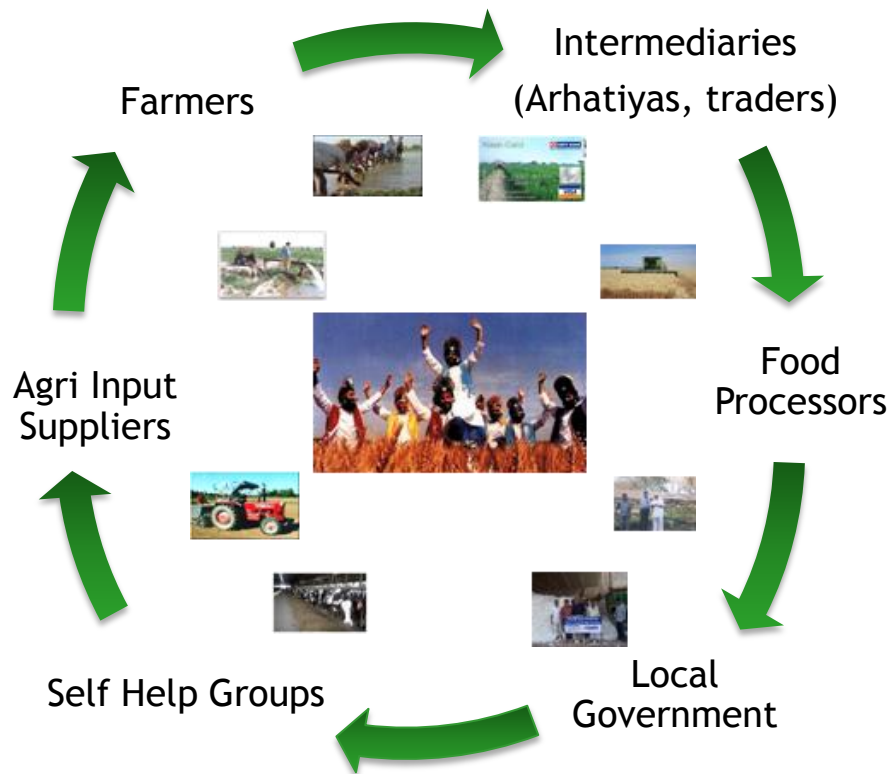
Indian GAAP figures. Fiscal year ended 31st March. ₹ - Rupees

FY 2015 – Fiscal year ended 31st March 2015

POS – Point of Sale

Banking on Rural India

Banking Services for the rural eco-system:
Rural / micro branches offering customised loan and deposit products, whilst maintaining credit standards



Comprehensive Product Suite

- Agri Credit / Kisan Card / Cattle Loans
- Tractor Loans
- Retail Loans – Two Wheeler / LCV etc.
- Small Working Capital Loans
- Sustainable Livelihood Banking

- Regular / Basic Savings Accounts
- Term / Micro Recurring Deposits
- Life & General Insurance Products

Innovative Solutions through Technology

- Milk to Money ATMs
- Payment solutions for agri. procurement

Micro branches are primarily two member branches to expand and deepen the penetration in the rural market including in unbanked areas.

Subsidiary Companies

HDB Financial Services Limited

- NBFC catering to certain customer segments not served by the Bank
- Main Products: Retail (LAP, CV/CE, PL), Insurance services and Collection services
- Network of 425 branches across 265 cities
- FY 2015 - Loan book : ₹ 190 Bn, Net Profit : ₹ 3.5 Bn
 - Gross NPA : 0.86%, Capital adequacy ratio (CAR) : 23.1%

HDFC Securities Limited

- Amongst the leading equity brokerages in the country
- State-of-the-art trading and internet platform
- 1.9 million customers ; 250 branches
- FY 2015 - Net Profit : ₹ 1.7 Bn

₹ - Rupees

FY 2015 – Fiscal year ended March 31, 2015; LAP – Loans Against Property; CV/CE – Commercial Vehicle and Construction Equipment Loans;

PL – Personal Loans

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Key Financials

₹. In million

	Quarter Ended Sep'15	Quarter Ended Sep'14	Change	Year Ended Mar 15	Year Ended Mar 14	Change
Net Interest Income	66,809	55,110	21.2%	223,957	184,826	21.2%
Fees & Commissions	18,689	15,365	21.6%	65,842	57,349	14.8%
FX & Derivatives	3,196	2,217	44.2%	10,280	14,011	-26.6%
Profit / (loss) on Investments	1,624	951	70.7%	5,816	1,105	426.6%
Recoveries	2,009	1,938	3.6%	8,026	6,732	19.2%
Net Revenues	92,327	75,581	22.2%	313,921	264,023	18.9%
Operating Costs	41,898	34,979	19.8%	139,876	120,422	16.2%
Provisions & Contingencies	6,813	4,559	49.4%	20,758	15,880	30.7%
Profit Before Tax	43,616	36,043	21.0%	153,287	127,720	20.0%
Tax	14,921	12,228	22.0%	51,128	42,937	19.1%
Profit After Tax	28,695	23,815	20.5%	102,159	84,784	20.5%

Indian GAAP figures (₹ Mn) , ₹ - Rupees.

Recoveries includes miscellaneous income and dividend from subsidiaries/associates.

Financial Highlights - Quarter ended September 2015

- Deposits up by 29.7% to ₹ 5,069 Bn
- Gross advances increased by 27.8% to ₹ 4,212 Bn
- Net Interest Margin at 4.2%
- Cost-to-income ratio at 45.4%
- Net profit up by 20.5% to ₹ 28.7 Bn
- Gross NPA / gross advances at 0.9%
- Net NPA / net advances at 0.2%
- Capital adequacy ratio (CAR)* - Total 15.5% of which Tier I at 12.8%

Indian GAAP figures (Bn =Billion); ₹ - Rupees; Net NPA = Gross NPA less specific loan loss provisions;

** Capital adequacy ratio computed as per RBI's Basel III regulations;*

Comparisons are with respect to corresponding figures for the quarter ended September 30, 2014

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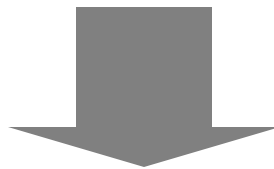
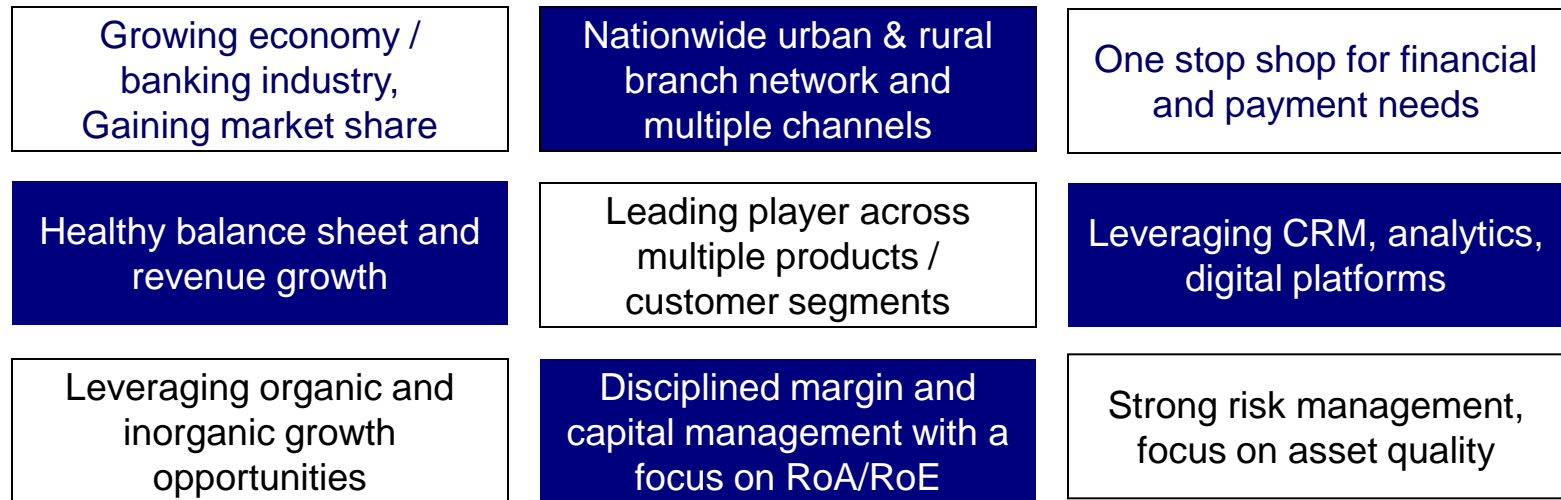
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Value Proposition – Healthy Growth, Low Risk



**Proven ability to generate
Shareholder Value**

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 other countries which have an impact on our business activities or investments caused by any factor, including terrorist attack 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.