

HDFC BANK LTD  
Form 6-K  
April 26, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 6-K**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16**

**under the Securities Exchange Act of 1934**

**For the month of April, 2013**

**Commission File Number 001-15216**

**HDFC BANK LIMITED**

**(Translation of registrant's name into English)**

**HDFC Bank House, Senapati Bapat Marg,**

**Lower Parel, Mumbai. 400 013, India**

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(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Yes  No

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Yes  No

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes  No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- Not Applicable.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**HDFC BANK LIMITED**

(Registrant)

Date: 25<sup>th</sup> April, 2013

By /s/ Sanjay Dongre

Name: Sanjay Dongre

Title: Executive Vice President (Legal) & Company Secretary

**EXHIBIT INDEX**

The following documents (bearing the exhibit number listed below) are furnished herewith and are made a part of this Report pursuant to the General Instructions for Form 6-K.

Exhibit I

Description

Communication dated 23<sup>rd</sup> April, 2013 addressed to The New York Stock Exchange, New York, United States of America (USA) intimating about outcome of Board meeting of the Bank.

23<sup>rd</sup> April, 2013

**New York Stock Exchange**

11, Wall Street,

New York,

NY 10005

USA

Dear Sir / Madam,

**Re: Audited Annual Financial Results for the Financial Year ended 31<sup>st</sup> March 2013**

We attach herewith two files containing the audited annual financial results of the Bank for the Financial Year ended 31<sup>st</sup> March 2013 as approved by the Board of Directors at its meeting held on 23<sup>rd</sup> April 2013 and a press release issued by the Bank in this regard.

The aforesaid audited annual financial results have been submitted to the stock exchanges in India as per the listing requirements of those stock exchanges.

We are also pleased to inform that the Board of Directors have recommended a dividend of (INR) Rs.5.50/- per equity share of Rs.2/- each (i.e 275%) out of the net profits for the year ended 31<sup>st</sup> March, 2013.

This is for your information and record.

Thanking you,

Yours faithfully,

For HDFC Bank Limited

Sd/-

Sanjay Dongre

Executive Vice President (Legal) &

Company Secretary

## HDFC BANK LIMITED

## FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

( in lacs)

| Particulars  | Quarter ended<br>31.03.2013<br>Audited* | Quarter ended<br>31.12.2012<br>Unaudited | Quarter ended<br>31.03.2012<br>Audited* | Year Ended<br>31.03.2013<br>Audited* | Year Ended<br>31.03.2012<br>Audited* |
|--|---|--|---|--------------------------------------|--------------------------------------|
| 1 Interest Earned (a)+(b)+(c)+(d)  | 932391                                  | 889040                                   | 756105                                  | 3506487                              | 2787419                              |
| a) Interest / discount on advances / bills   | 708653                                  | 690445                                   | 578314                                  | 2682239                              | 2112444                              |
| b) Income on Investments   | 209585                                  | 189296                                   | 172813                                  | 782026                               | 650459                               |
| c) Interest on balances with Reserve Bank of India and other inter bank funds            | 7780                                    | 6773                                     | 4477                                    | 28163                                | 13714                                |
| d) Others  | 6373                                    | 2526                                     | 501                                     | 14059                                | 10802                                |
| 2 Other Income   | 180363                                  | 192773                                   | 162888                                  | 685262                               | 578362                               |
| <b>3 TOTAL INCOME (1)+(2)</b>  | <b>1112754</b>                          | <b>1081813</b>                           | <b>918993</b>                           | <b>4191749</b>                       | <b>3365781</b>                       |
| 4 Interest Expended  | 502865                                  | 490877                                   | 399973                                  | 1925375                              | 1498958                              |
| 5 Operating Expenses (i)+(ii)  | 313617                                  | 278800                                   | 266367                                  | 1123612                              | 927764                               |
| i) Employees cost  | 100533                                  | 100393                                   | 92840                                   | 396538                               | 339991                               |
| ii) Other operating expenses   | 213084                                  | 178407                                   | 173527                                  | 727074                               | 587773                               |
| <b>6 TOTAL EXPENDITURE (4)+(5) (excluding Provisions &amp; Contingencies)</b>            | <b>816482</b>                           | <b>769677</b>                            | <b>666340</b>                           | <b>3048987</b>                       | <b>2426722</b>                       |
| <b>7 Operating Profit before Provisions and Contingencies (3)-(6)</b>                    | <b>296272</b>                           | <b>312136</b>                            | <b>252653</b>                           | <b>1142762</b>                       | <b>939059</b>                        |
| 8 Provisions (other than tax) and Contingencies  | 30054                                   | 40497                                    | 41162                                   | 167700                               | 187744                               |
| 9 Exceptional Items  |   |  |   |                                      |                                      |
| 10 Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)                       | 266218                                  | 271639                                   | 211491                                  | 975062                               | 751315                               |
| 11 Tax Expense   | 77234                                   | 85732                                    | 66183                                   | 302434                               | 234608                               |
| <b>12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)</b>               | <b>188984</b>                           | <b>185907</b>                            | <b>145308</b>                           | <b>672628</b>                        | <b>516707</b>                        |
| 13 Extraordinary items (net of tax expense)  |   |  |   |                                      |                                      |
| <b>14 Net Profit / (Loss) for the period (12)-(13)</b>                                   | <b>188984</b>                           | <b>185907</b>                            | <b>145308</b>                           | <b>672628</b>                        | <b>516707</b>                        |
| 15 Paid up equity share capital (Face Value of 2/- each)                                 | 47588                                   | 47361                                    | 46934                                   | 47588                                | 46934                                |
| 16 Reserves excluding revaluation reserves   |   |  |   | 3573826                              | 2945504                              |
| <b>17 Analytical Ratios</b>  |   |  |   |                                      |                                      |
| (i) Percentage of shares held by Government of India                                     | Nil                                     | Nil                                      | Nil                                     | Nil                                  | Nil                                  |
| (ii) Capital Adequacy Ratio  | 16.8%                                   | 17.0%                                    | 16.5%                                   | 16.8%                                | 16.5%                                |
| (iii) Earnings per share ( )   |   |  |   |                                      |                                      |
| (a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized   | 8.0                                     | 7.9                                      | 6.2                                     | 28.5                                 | 22.1                                 |
| (b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized | 7.9                                     | 7.8                                      | 6.1                                     | 28.2                                 | 21.9                                 |
| (iv) NPA Ratios  |   |  |   |                                      |                                      |
| (a) Gross NPAs   | 233464                                  | 243221                                   | 199939                                  | 233464                               | 199939                               |
| (b) Net NPAs   | 46895                                   | 49580                                    | 35233                                   | 46895                                | 35233                                |
| (c) % of Gross NPAs to Gross Advances  | 0.97%                                   | 1.00%                                    | 1.02%                                   | 0.97%                                | 1.02%                                |
| (d) % of Net NPAs to Net Advances  | 0.2%                                    | 0.2%                                     | 0.2%                                    | 0.2%                                 | 0.2%                                 |
| (v) Return on assets (average) - not annualized  | 0.5%                                    | 0.5%                                     | 0.5%                                    | 1.9%                                 | 1.8%                                 |
| <b>18 Non Promoters Shareholding</b>   |   |  |   |                                      |                                      |
| (a) Public Shareholding  |   |  |   |                                      |                                      |
| - No. of shares  | 1429766866                              | 1418689403                               | 1397842379                              | 1429766866                           | 1397842379                           |
| - Percentage of Shareholding   | 60.1%                                   | 59.9%                                    | 59.6%                                   | 60.1%                                | 59.6%                                |
| (b) Shares underlying Depository Receipts (ADS and GDR)                                  |   |  |   |                                      |                                      |
| - No. of shares  | 406436064                               | 406159962                                | 405629791                               | 406436064                            | 405629791                            |
| - Percentage of Shareholding   | 17.1%                                   | 17.2%                                    | 17.3%                                   | 17.1%                                | 17.3%                                |
| <b>19 Promoters and Promoter Group Shareholding</b>                                      |   |  |   |                                      |                                      |
| (a) Pledged / Encumbered   |   |  |   |                                      |                                      |
| - No. of shares  |   |  |   |                                      |                                      |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) |   |  |   |                                      |                                      |
| - Percentage of Shares (as a % of the total share capital of the Company)                |   |  |   |                                      |                                      |
| (b) Non - encumbered   |   |  |   |                                      |                                      |
| - No. of shares  | 543216100                               | 543216100                                | 543216100                               | 543216100                            | 543216100                            |

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|  |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Percentage of Shares (as a % of the total share capital of the Company)                | 22.8%  | 22.9%  | 23.1%  | 22.8%  | 23.1%  |

\*Except for disclosure regarding Non Promoters Shareholding and Promoters and Promoter Group Shareholding which are unaudited.

Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

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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         | Quarter ended           | Quarter ended         | Year Ended            | Year Ended            |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|  | 31.03.2013<br>Audited | 31.12.2012<br>Unaudited | 31.03.2012<br>Audited | 31.03.2013<br>Audited | 31.03.2012<br>Audited |
| <b>1 Segment Revenue</b>               |                       |                         |                       |                       |                       |
| a) Treasury                            | 265639                | 239664                  | 211551                | 971102                | 782356                |
| b) Retail Banking                      | 920165                | 908136                  | 739175                | 3491965               | 2753272               |
| c) Wholesale Banking                   | 435538                | 446179                  | 401187                | 1763382               | 1580841               |
| d) Other Banking Operations            | 116979                | 105229                  | 93641                 | 390256                | 302097                |
| e) Unallocated                         | 5889                  | 1963                    | 15                    | 11277                 | 9648                  |
| <b>Total</b>                           | <b>1744210</b>        | <b>1701171</b>          | <b>1445569</b>        | <b>6627982</b>        | <b>5428214</b>        |
| Less: Inter Segment Revenue            | 631456                | 619358                  | 526576                | 2436233               | 2062433               |
| <b>Income from Operations</b>          | <b>1112754</b>        | <b>1081813</b>          | <b>918993</b>         | <b>4191749</b>        | <b>3365781</b>        |
| <b>2 Segment Results</b>               |                       |                         |                       |                       |                       |
| a) Treasury                            | 2100                  | 8854                    | 12915                 | 22500                 | 38199                 |
| b) Retail Banking                      | 117679                | 122881                  | 87432                 | 442415                | 348682                |
| c) Wholesale Banking                   | 129078                | 127642                  | 95183                 | 475196                | 327185                |
| d) Other Banking Operations            | 50655                 | 45289                   | 43698                 | 156412                | 127754                |
| e) Unallocated                         | (33294)               | (33027)                 | (27737)               | (121461)              | (90505)               |
| <b>Total Profit Before Tax</b>         | <b>266218</b>         | <b>271639</b>           | <b>211491</b>         | <b>975062</b>         | <b>751315</b>         |
| <b>3 Capital Employed</b>              |                       |                         |                       |                       |                       |
| (Segment Assets - Segment Liabilities) |                       |                         |                       |                       |                       |
| a) Treasury                            | 11480639              | 8998738                 | 9520628               | 11480639              | 9520628               |
| b) Retail Banking                      | (9696648)             | (8968409)               | (7714935)             | (9696648)             | (7714935)             |
| c) Wholesale Banking                   | 2429843               | 4032567                 | 1630647               | 2429843               | 1630647               |
| d) Other Banking Operations            | 1031495               | 972104                  | 679439                | 1031495               | 679439                |
| e) Unallocated                         | (1623915)             | (1491389)               | (1123341)             | (1623915)             | (1123341)             |
| <b>Total</b>                           | <b>3621414</b>        | <b>3543611</b>          | <b>2992438</b>        | <b>3621414</b>        | <b>2992438</b>        |

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 organization structure, the internal business reporting system and the guidelines prescribed by RBI.

Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.



**Notes :**

- 1 Statement of Assets and Liabilities as on March 31, 2013 is given below.

( in lacs)

| <b>Particulars</b>                                     | <b>As at<br/>31.03.2013<br/>Audited</b> | <b>As at<br/>31.03.2012<br/>Audited</b> |
|--|---|---|
| <b>CAPITAL AND LIABILITIES</b>                         |   |   |
| Capital  | 47588                                   | 46934                                   |
| Reserves and Surplus                                   | 3573826                                 | 2945504                                 |
| Employees Stock Options (Grants) Outstanding           |   | 30                                      |
| Deposits   | 29624698                                | 24670645                                |
| Borrowings   | 3300660                                 | 2384651                                 |
| Other Liabilities and Provisions                       | 3486418                                 | 3743186                                 |
| <b>Total</b>   | <b>40033190</b>                         | <b>33790950</b>                         |
| <b>ASSETS</b>  |   |   |
| Cash and Balances with Reserve Bank of India           | 1462740                                 | 1499109                                 |
| Balances with Banks and Money at Call and Short notice | 1265277                                 | 594663                                  |
| Investments  | 11161360                                | 9748291                                 |
| Advances   | 23972064                                | 19542003                                |
| Fixed Assets   | 270308                                  | 234720                                  |
| Other Assets   | 1901441                                 | 2172164                                 |
| <b>Total</b>   | <b>40033190</b>                         | <b>33790950</b>                         |

- 2 The above results have been approved by the Board of Directors at its meeting held on April 23, 2013. There are no qualifications in the auditor's report for the year ended March 31, 2013. The information presented above is extracted from the audited financial statements as stated.
- 3 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year.
- 4 The Board of Directors at their meeting proposed a dividend of 5.5 per share, subject to the approval of the members at the ensuing Annual General Meeting.
- 5 As per market practice, the Bank pays commission to sales agents and also receives front ended subventions / commission / fees from dealers and manufacturers for originating retail asset products. The net commission paid is expensed in the year in which it is incurred and was hitherto reduced from Interest Income. Pursuant to RBI's instructions vide its letter dated March 22, 2013, the Bank has, effective year ended March 31, 2013, classified the commission paid to sales agents for originating fixed tenor retail loans under Operating Expenses and subvention received from dealers and manufacturers under Other Income. Figures for the previous periods / year have accordingly been regrouped/ reclassified to conform to current period's / year's classification. The above change in classification has no impact on the profit and loss of the Bank.
- 6 The Bank recognizes in the Statement of Profit and Loss Account, provision for NPAs, direct charge offs, write back of provision for NPAs and recoveries from written off accounts. Pursuant to RBI's instructions vide its letter dated March 22, 2013, the Bank has, effective year ended March 31, 2013, classified the recoveries from written off accounts under Other Income and the direct charge offs under Operating Expenses. These were hitherto included in the specific loan loss charge under Provisions and Contingencies. Figures for the previous periods / year have accordingly been regrouped / reclassified to conform to current period's / year's classification. The above change in classification has no impact on the profit and loss of the Bank.

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- 7 During the quarter and year ended March 31, 2013, the Bank allotted 11353565 and 32730760 shares pursuant to the exercise of stock options by certain employees.
- 8 Other liabilities include share application monies of 22.15 crore as on March 31, 2013 (previous year : Nil), received on exercise of employee stock options pending allotment of equity shares. These shares were subsequently allotted on April 4, 2013.
- 9 Other income relates to income from non-fund based banking activities including commission, fees, foreign exchange earnings, earnings from derivative transactions and profit and loss (including revaluation) from investments, subvention received from dealers and manufacturers and recoveries from accounts written off.
- 10 As at March 31, 2013, the total number of branches (including extension counters) and ATM network stood at 3062 branches and 10743 ATMs respectively.
- 11 Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended March 31, 2013:

Opening : Nil; Additions : 704; Disposals : 704; Closing position : Nil.

- 12 Figures of the previous period have been regrouped / reclassified wherever necessary to conform to current period's classification.

- 13 10 lac = 1 million

10 million = 1 crore

Place : Mumbai

Date : April 23, 2013

**Aditya Puri**

Managing Director

Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

## HDFC BANK LIMITED GROUP

## CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

( in lacs)

| Particulars   | Year ended     | Year ended     |
|---|----------------|----------------|
|   | 31-03-2013     | 31-03-2012     |
|   | Audited        | Audited        |
| <b>1 Interest Earned (a)+(b)+(c)+(d)</b>                                      | <b>3586102</b> | <b>2819340</b> |
| a) Interest/discount on advances / bills                                      | 2759121        | 2142507        |
| b) Income on Investments  | 782428         | 650618         |
| c) Interest on balances with Reserve Bank of India and other inter bank funds | 30191          | 15404          |
| d) Others   | 14362          | 10811          |
| <b>2 Other Income</b>   | <b>713297</b>  | <b>599232</b>  |
| <b>3 TOTAL INCOME (1)+(2)</b>   | <b>4299399</b> | <b>3418572</b> |
| 4 Interest Expended   | 1969545        | 1510612        |
| 5 Operating Expenses (i)+(ii)   | 1155190        | 949470         |
| i) Employees cost   | 420179         | 357309         |
| ii) Other operating expenses  | 735011         | 592161         |
| <b>6 TOTAL EXPENDITURE (4)+(5)</b>  | <b>3124735</b> | <b>2460082</b> |
| <b>(excluding Provisions &amp; Contingencies)</b>                             |                |                |
| <b>7 Operating Profit before Provisions and Contingencies (3)-(6)</b>         | <b>1174664</b> | <b>958490</b>  |
| 8 Provisions (Other than tax) and Contingencies                               | 174263         | 191740         |
| 9 Exceptional Items   |                |                |
| 10 Profit / (Loss) from ordinary activities before tax (7-8-9)                | 1000401        | 766750         |
| 11 Tax Expense  | 310373         | 239410         |
| <b>12 Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>      | <b>690028</b>  | <b>527340</b>  |
| 13 Extraordinary items (net of tax expense)                                   |                |                |
| <b>14 Net Profit / (Loss) for the year (12-13)</b>                            | <b>690028</b>  | <b>527340</b>  |
| 15 Minority Interest  | 3352           | 3002           |
| 16 Share in profits of associates   | 288            | 364            |
| <b>17 Consolidated profit for the year attributable to the Group</b>          | <b>686964</b>  | <b>524702</b>  |
| 18 Paid up equity share capital (Face Value of 2/- each)                      | 47588          | 46934          |
| 19 Reserves excluding revaluation reserves                                    | 3616684        | 2974111        |
| <b>20 Analytical Ratios</b>   |                |                |
| (i) Percentage of shares held by Government of India                          | Nil            | Nil            |
| (ii) Earnings per share ( )   |                |                |
| (a) Basic EPS before & after extraordinary items (net of tax expense)         | 29.1           | 22.5           |
| (b) Diluted EPS before & after extraordinary items (net of tax expense)       | 28.8           | 22.2           |

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Consolidated Segment information in accordance with the Accounting Standard on Segment Reporting (AS 17) of the operating segments of the Group is as under:

( in lacs)

| Particulars  | Year ended<br>31-03-2013<br>Audited | Year ended<br>31-03-2012<br>Audited |
|--|-------------------------------------|-------------------------------------|
| <b>1 Segment Revenue</b>   |                                     |                                     |
| a) Treasury  | 971102                              | 782356                              |
| b) Retail Banking  | 3491965                             | 2753272                             |
| c) Wholesale Banking   | 1763382                             | 1580841                             |
| d) Other banking operations  | 497906                              | 354947                              |
| e) Unallocated   | 11277                               | 9589                                |
| <b>Total</b>   | <b>6735632</b>                      | <b>5481005</b>                      |
| Less: Inter Segment Revenue  | 2436233                             | 2062433                             |
| <b>Income from Operations</b>  | <b>4299399</b>                      | <b>3418572</b>                      |
| <b>2 Segment Results</b>   |                                     |                                     |
| a) Treasury  | 22500                               | 38199                               |
| b) Retail Banking  | 442415                              | 348682                              |
| c) Wholesale Banking   | 475196                              | 327185                              |
| d) Other banking operations  | 181751                              | 143247                              |
| e) Unallocated   | (121461)                            | (90563)                             |
| <b>Total Profit Before Tax, Minority Interest &amp; Earnings from Associates</b> | <b>1000401</b>                      | <b>766750</b>                       |
| <b>3 Capital Employed</b>  |                                     |                                     |
| (Segment Assets - Segment Liabilities)   |                                     |                                     |
| a) Treasury  | 11480639                            | 9520628                             |
| b) Retail Banking  | (9696648)                           | (7714935)                           |
| c) Wholesale Banking   | 2429843                             | 1630647                             |
| d) Other banking operations  | 1093222                             | 723435                              |
| e) Unallocated   | (1620650)                           | (1120364)                           |
| <b>Total</b>   | <b>3686406</b>                      | <b>3039411</b>                      |

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 organization structure, the internal business reporting system and the guidelines prescribed by RBI.

Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

**Notes :**

- 1 The above results represent the consolidated financial results for HDFC Bank Limited, its subsidiaries and associates. These results have been approved by the Board of Directors at its meeting held on April 23, 2013. There are no qualifications in the auditor's report for the year ended March 31, 2013. The information presented above is extracted from the audited consolidated financial statements as stated.
- 2 The above results are prepared in accordance with the principles set out in Accounting Standard 21- Consolidated Financial Statements and Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements as prescribed by the Institute of Chartered Accountants of India.
- 3 As per market practice, the Bank pays commission to sales agents and also receives front ended subventions / commission / fees from dealers and manufacturers for originating retail asset products. The net commission paid is expensed in the year in which it is incurred and was hitherto reduced from Interest Income. Pursuant to RBI's instructions vide its letter dated March 22, 2013, the Bank has, effective year ended March 31, 2013, classified the commission paid to sales agents for originating fixed tenor retail loans under Operating Expenses and subvention received from dealers and manufacturers under Other Income. Figures for the previous year have accordingly been regrouped/ reclassified to conform to current year's classification. The above change in classification has no impact on the profit and loss of the Group.
- 4 The Bank recognizes in the Statement of Profit and Loss Account, provision for NPAs, direct charge offs, write back of provision for NPAs and recoveries from written off accounts. Pursuant to RBI's instructions vide its letter dated March 22, 2013, the Bank has, effective year ended March 31, 2013, classified the recoveries from written off accounts under Other Income and the direct charge offs under Operating Expenses. These were hitherto included in the specific loan loss charge under Provisions and Contingencies. Figures for the previous year have accordingly been regrouped / reclassified to conform to current year's classification. The above change in classification has no impact on the profit and loss of the Group.
- 5 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to current year's classification.
- 6 10 lac = 1 million  
10 million = 1 crore

Place: Mumbai  
Date : April 23, 2013

**Aditya Puri**  
Managing Director

Regd. Office : HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013

**NEWS RELEASE**

**HDFC Bank Limited**

**FINANCIAL RESULTS (INDIAN GAAP)**

**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) accounts for the quarter and the year ended March 31, 2013, at their meeting held in Mumbai on Tuesday, April 23, 2013. Both the quarterly and annual accounts have been audited by the statutory auditors of the bank.

Certain line items of the financial statements have been reclassified pursuant to RBI's instructions received in March 2013. Figures for the previous periods have accordingly been regrouped / reclassified to conform to the current period's classification. These changes in classifications have no impact on the profit and loss of the Bank. For further details, please refer to Notes 5 and 6 of the Financial Results.

**FINANCIAL RESULTS:**

**Profit & Loss Account: Quarter ended March 31, 2013**

The Bank's total income for the quarter ended March 31, 2013, was 11,127.5 crores, an increase of 21.1% over 9,189.9 crores, for the quarter ended March 31, 2012. Net revenues (net interest income plus other income) were at 6,098.9 crores for the quarter ended March 31, 2013 as against 5,190.2 crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended March 31, 2013 grew by 20.6% to 4,295.3 crores as against 3,561.3 crores for the quarter ended March 31, 2012. This was driven by loan growth of 22.7% and a core net interest margin for the quarter of 4.5%. The core net interest margin for the corresponding quarter of the previous year was 4.4% and 4.3% for the quarter ended December 31, 2012. *(The core net interest margin would have been at 4.3% for the quarter ended March 31, 2013 as per the erstwhile classification prior to the changes made during the quarter, as against a core net interest margin of 4.2% for the quarter ended March 31, 2012 and 4.1% for the quarter ended December 31, 2012.)*

Other income (non-interest revenue) was 29.6% of the net revenues for the quarter ended March 31, 2013 at 1,803.6 crores as against 1,628.9 in the corresponding quarter ended March 31, 2012. The four components of other income for the quarter ended March 31, 2013 were fees & commissions of 1,382.6 crores (1,247.3 crores in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of 201.4 crores (325.2 crores for the corresponding quarter of the previous year), gain on revaluation / sale of investments of 64.9 crores (loss of 71.5 crores for the quarter ended March 31, 2012) and miscellaneous income including recoveries of 154.7 crores (127.9 crores for the corresponding quarter of the previous year).

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Operating expenses for the quarter were 3,136.2 crores, an increase of 17.7% over 2,663.7 crores during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 51.4% as against 51.3% for the corresponding quarter ended March 31, 2012. *(The cost to income ratio would have been at 50.6% for the quarter ended March 31, 2013 and 50.6% for the quarter ended March 31, 2012, as per the erstwhile classification prior to the changes made during the quarter).*

Reflecting the stable asset quality provisions and contingencies were 300.5 crores (consisting of specific loan loss, general and floating provisions) for the quarter ended March 31, 2013 as against 411.6 crores for the corresponding quarter ended March 31, 2012. The Bank earned a net profit of 1,889.8 crores, an increase of 30.1% over the quarter ended March 31, 2012.

**Profit & Loss Account: Year ended March 31, 2013**

For the year ended March 31, 2013, the Bank earned total income of 41,917.5 crores. Net revenues for the year ended March 31, 2013 were 22,663.7 crores, up by 21.4% over 18,668.2 crores for the year ended March 31, 2012. For the year ended March 31, 2013, the net interest margin was 4.5% as against 4.4% for the year ended March 31, 2012. Cost to income ratio was at 49.6% for the year ended March 31, 2013, as against 49.7% for the previous year. The cost to income ratio reflects the investment and related expenses incurred by the bank for new branches and the rolling out of various products in rural markets, in respect of which the operating leverage is yet to kick in. *(The net interest margin for the current year would have been at 4.3% as per the erstwhile classification, as against a net interest margin of 4.2% for the previous year. The cost to income ratio would have been at 48.6% for the current year as against 49.0% for the previous year as per the erstwhile classification.)*

The Bank's net profit for year ended March 31, 2013 was 6,726.3 crores, up 30.2%, over the year ended March 31, 2012. Consolidated net profit of the Bank increased by 30.9 % to 6,869.6 crores for the year ended March 31, 2013.

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**Balance Sheet: As of March 31, 2013**

The Bank's total balance sheet size increased by 18.5% to 400,332 crores as of March 31, 2013 from 337,909 crores as of March 31, 2012. Total net advances as of March 31, 2013 were 239,721 crores, an increase of 22.7% over March 31, 2012. Total deposits were 296,247 crores, an increase of 20.1% over March 31, 2012. Savings account deposits grew 19.2% over the previous year to reach 88,211 crores and current account deposits grew 15.2% to reach 52,310 crores. The CASA ratio increased from 45.4% as on December 31, 2012 to 47.4% as on March 31, 2013.

**Capital Adequacy:**

The Bank's total Capital Adequacy Ratio (CAR) as at March 31, 2013 (computed as per Basel II guidelines) stood at 16.8% as against 16.5% as of March 31, 2012 and against the regulatory minimum of 9.0%. Tier-I CAR was 11.1% as of March 31, 2013. During the year 3.27 crore 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 6.55 crores and reserves (share premium) by 1,088.7 crores.

**DIVIDEND**

The Board of Directors recommended a dividend of 5.5 per equity share of 2 for the year ended March 31, 2013, as against 4.3 per equity share of 2 for the previous year. This would be subject to approval by the shareholders at the next annual general meeting.

**NETWORK**

As of March 31, 2013, the Bank's distribution network was at 3,062 branches and 10,743 ATMs in 1,845 cities / towns as against 2,544 branches and 8,913 ATMs in 1,399 cities / towns as of March 31, 2012. The increase of 518 branches during the year includes 193 micro branches which are primarily two member branches to expand and deepen the penetration in rural markets including in unbanked areas.

**ASSET QUALITY**

Asset quality was healthy with gross non-performing assets (NPAs) at 0.97% of gross advances as on March 31, 2013, as against 1.02% of gross advances as on March 31, 2012 and 1.00% of gross advances as on December 31, 2012. Net non-performing assets remained at 0.2% of net advances as on March 31, 2013. The Bank's provisioning policies for specific loan loss provisions remained higher than regulatory requirements. The NPA provision coverage ratio based only on specific provisions (not including write-offs, technical or otherwise) was at 80 % as on March 31, 2013. The total floating provision stood at 1,835 crores as of March 31, 2013, as against 1,435 crores as at March 31, 2012. Total restructured loans (including applications received and under process for restructuring) were at 0.2% of gross advances as of March 31, 2013 as against 0.4% as of March 31, 2012.

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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, believe, expect, will continue, anticipate, estimate, intend, plan, future, objective, project, should, 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 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. Our forward looking statements speak only as of the date on which they are made and we do not undertake any obligation, and we do not intend, to update or revise any forward looking statements to reflect events or circumstances after the date in the statement, even if our expectations or any related events or circumstances change. 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 the global financial crisis and problems in the Eurozone countries, 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, 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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