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CIN: L65920MH1994LC080618
Website: www.hdfcbank.com

HDFC Bank Ltd.
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013
Tel : 91-22-66521000
Fax: 91-22-24960739

25th October, 2016

Singapore Exchange Securities Trading Limited
2 Shenton Way
02-00 SGX Centre 1
Singapore 068804

Dear Sir / Madam,

Re: Financial Results for the Quarter and Half Year ended 30th September, 2016

We attach herewith a file containing the Financial Results for the second quarter (unaudited) and half year (audited) ended on 30th September, 2016, segment reporting and press release 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.

This is for your information and record.

Thanking you,

Yours faithfully,

For HDFC Bank Limited

Sanjay Dongre
Executive Vice President (Legal) &
Company Secretary

Encl. : a/a.



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HDFC Bank Limited,
HDFC Bank House,
Senapati Bapat Marg,
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Tel.: 66521000
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HDFC BANK LIMITED
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(₹ in lacs)

Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Half year ended 30.09.2016	Half year ended 30.09.2015	Year ended 31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	1706994	1651602	1477252	3358596	2881358	6022145
a) Interest / discount on advances / bills	1290136	1247081	1094834	2537217	2139548	4482786
b) Income on Investments	381807	380924	339767	762731	667901	1412003
c) Interest on balances with Reserve Bank of India and other inter bank funds	13967	4021	17486	17988	25317	36161
d) Others	21084	19576	25165	40660	48592	91195
2 Other Income	290095	280661	255176	570756	501367	1075172
3 TOTAL INCOME (1)+(2)	1997089	1932263	1732428	3929352	3382725	7097317
4 Interest Expended	907635	873458	809162	1781093	1574391	3262993
5 Operating Expenses (i)+(ii)	486999	476886	418977	963885	819056	1697969
i) Employees cost	165721	158517	141397	324238	277298	570220
ii) Other operating expenses	321278	318369	277580	639647	541758	1127749
6 TOTAL EXPENDITURE (4)+(5) (excluding Provisions & Contingencies)	1394634	1350344	1228139	2744978	2393447	4960962
7 Operating Profit before Provisions and Contingencies (3)-(6)	602455	581919	504289	1184374	989278	2136355
8 Provisions (other than tax) and Contingencies	74899	86673	68129	161572	140928	272561
9 Exceptional Items	-	-	-	-	-	-
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	527556	495246	436160	1022802	848350	1863794
11 Tax Expense	182023	171355	149215	353378	291833	634171
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	345533	323891	286945	669424	556517	1229623
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	345533	323891	286945	669424	556517	1229623
15 Paid up equity share capital (Face Value of ₹ 2/- each)	50913	50701	50364	50913	50364	50564
16 Reserves excluding revaluation reserves	-	-	-	-	-	7217213
17 Analytical Ratios						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	15.4%	15.5%	15.5%	15.4%	15.5%	15.5%
(iii) Earnings per share (₹)						
(a) Basic EPS before & after extraordinary items (net of tax expense) -not annualized	13.6	12.8	11.5	26.4	22.2	48.8
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	13.4	12.6	11.3	26.1	21.9	48.3
(iv) NPA Ratios						
(a) Gross NPAs	506904	492089	382777	506904	382777	439283
(b) Net NPAs	148885	149339	103768	148885	103768	132037
(c) % of Gross NPAs to Gross Advances	1.02%	1.04%	0.91%	1.02%	0.91%	0.94%
(d) % of Net NPAs to Net Advances	0.30%	0.32%	0.25%	0.30%	0.25%	0.28%
(v) Return on assets (average) - not annualized	0.5%	0.5%	0.5%	0.9%	0.9%	1.9%



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 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Half year ended 30.09.2016	Half year ended 30.09.2015	Year ended 31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1 Segment Revenue						
a) Treasury	502595	502324	427215	1004919	847824	1826488
b) Retail Banking	1651316	1585264	1470256	3236580	2866325	5925234
c) Wholesale Banking	790352	761527	671954	1551879	1330116	2716239
d) Other Banking Operations	212645	194967	178406	407612	336054	755442
e) Unallocated						
Total	3156908	3044082	2747831	6200990	5380319	11223403
Less: Inter Segment Revenue	1159819	1111819	1015403	2271638	1997594	4126086
Income from Operations	1997089	1932263	1732428	3929352	3382725	7097317
2 Segment Results						
a) Treasury	26834	49173	27092	76007	60256	148921
b) Retail Banking	200731	189469	180064	390200	344406	785503
c) Wholesale Banking	259949	232716	187341	492665	387549	788720
d) Other Banking Operations	74350	58521	75298	132871	127526	283227
e) Unallocated	(34308)	(34633)	(33635)	(68941)	(71387)	(142577)
Total Profit Before Tax	527556	495246	436160	1022802	848350	1863794
3 Segment Assets						
a) Treasury	25186101	24266067	20370868	25186101	20370868	20338147
b) Retail Banking	28268880	26255629	23257355	28268880	23257355	25269065
c) Wholesale Banking	22697228	22318870	20039762	22697228	20039762	22624265
d) Other Banking Operations	2214545	2204164	1877149	2214545	1877149	2163306
e) Unallocated	515941	465278	454713	515941	454713	489774
Total	78882695	75510008	65999847	78882695	65999847	70884557
4 Segment Liabilities						
a) Treasury	7305597	6048990	4202613	7305597	4202613	4538987
b) Retail Banking	48817836	46701569	41342011	48817836	41342011	44831340
c) Wholesale Banking	12682207	12807800	11509677	12682207	11509677	12042552
d) Other Banking Operations	287794	264259	233866	287794	233866	247631
e) Unallocated	1733535	2050833	1883969	1733535	1883969	1956270
Total	70826969	67873451	59172136	70826969	59172136	63616780
5 Capital Employed (Segment Assets-Segment Liabilities)						
a) Treasury	17880504	18217077	16168255	17880504	16168255	15799160
b) Retail Banking	(20548956)	(20445940)	(18084656)	(20548956)	(18084656)	(19562275)
c) Wholesale Banking	10015021	9511070	8530085	10015021	8530085	10581713
d) Other Banking Operations	1926751	1939905	1643283	1926751	1643283	1915675
e) Unallocated	(1217594)	(1585555)	(1429256)	(1217594)	(1429256)	(1466496)
Total	8055726	7636557	6827711	8055726	6827711	7267777

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

**Notes :**

- 1 Statement of Assets and Liabilities as on September 30, 2016 is given below.

(₹ in lacs)			
Particulars	As at 30.09.2016	As at 30.09.2015	As at 31.03.2016
CAPITAL AND LIABILITIES	Audited	Audited	Audited
Capital	50913	50364	50564
Reserves and Surplus	8004813	6777347	7217213
Deposits	59173061	50690866	54642419
Borrowings	7703851	5230736	5301848
Other Liabilities and Provisions	3950057	3250534	3672513
Total	78882695	65999847	70884557
ASSETS			
Cash and Balances with Reserve Bank of India	2862972	2570396	3005831
Balances with Banks and Money at Call and Short notice	1787833	778444	886053
Investments	20665262	17128133	16388578
Advances	49441784	41854097	46459396
Fixed Assets	351225	321165	334315
Other Assets	3773619	3347612	3810384
Total	78882695	65999847	70884557

- 2 The above results have been approved by the Board of Directors at its meeting held on October 25, 2016. The results for the half year ended September 30, 2016 have been audited by the Statutory Auditors of the Bank. An unqualified report has been issued by them thereon.
- 3 The Bank has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2016.
- 4 During the quarter and half year ended September 30, 2016, the Bank allotted 10581700 and 17447200 shares respectively pursuant to the exercise of options under the approved employee stock option schemes.
- 5 RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: http://www.hdfcbank.com/aboutus/basel_disclosures/default.htm. The disclosures have not been subjected to audit or limited review.
- 6 Other income relates to income from non-fund based banking activities including commission, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments and recoveries from accounts written off.
- 7 As at September 30, 2016, the total number of branches (including extension counters) and ATM network stood at 4548 branches and 12016 ATMs respectively.
- 8 Figures of the previous period have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 9 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : October 25, 2016


Aditya Puri
Managing Director

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



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HDFC Bank Limited

FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter ended September 30, 2016 and the audited results for the half-year ended September 30, 2016, at their meeting held in Mumbai on Tuesday, October 25, 2016.

FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended September 30, 2016

The Bank's total income for the quarter ended September 30, 2016 was ₹ 19,970.9 crores up from ₹ 17,324.3 crores for the quarter ended September 30, 2015. Net revenues (net interest income plus other income) increased by 18.0% to ₹ 10,894.5 crores for the quarter ended September 30, 2016 as against ₹ 9,232.7 crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended September 30, 2016 grew by 19.6% to ₹ 7,993.6 crores from ₹ 6,680.9 crores for the quarter ended September 30, 2015, driven by average assets growth of 19.7% and a net interest margin for the quarter of 4.2%.

Other income (non-interest revenue) at ₹ 2,901.0 crores was 26.6% of the net revenues for the quarter ended September 30, 2016 and grew by 13.7% over ₹ 2,551.8 crores in the corresponding quarter ended September 30, 2015. The four components of other income for the quarter ended September 30, 2016, with the other income components for the corresponding quarter ended September 30, 2015 in brackets, were fees & commissions of ₹ 2,103.9 crores (₹1,868.9 crores), foreign exchange & derivatives revenue of ₹ 295.0 crores (₹ 319.6 crores), gain on revaluation / sale of investments of ₹ 283.5 crores (₹ 162.4 crores) and miscellaneous income including recoveries of ₹ 218.6 crores (₹ 200.9 crores).

Operating expenses for the quarter ended September 30, 2016 were ₹ 4,870.0 crores, an increase of 16.2% over ₹ 4,189.8 crores during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 44.7% as against 45.4% for the corresponding quarter ended September 30, 2015.



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Provisions and contingencies for the quarter ended September 30, 2016 were ₹ 749.0 crores (consisting of specific loan loss provisions ₹ 640.7 crores and general and other provisions ₹ 108.3 crores) as against ₹ 681.3 crores (consisting of specific loan loss provisions ₹ 484.4 crores and general and other provisions ₹ 196.9 crores) for the corresponding quarter ended September 30, 2015. Profit before tax for the quarter ended September 30, 2016 grew by 21.0% to ₹ 5,275.6 crores from ₹ 4,361.6 crores for the corresponding quarter ended September 30, 2015.

After providing ₹ 1,820.2 crores for taxation, the Bank earned a net profit of ₹ 3,455.3 crores, an increase of 20.4% over the quarter ended September 30, 2015.

Balance Sheet: As of September 30, 2016

Total deposits as of September 30, 2016 were ₹ 591,731 crores, an increase of 16.7% over September 30, 2015. CASA deposits saw healthy growth with savings account deposits growing by 21.6% over the previous year to reach ₹ 159,950 crores and current account deposits growing by 13.4% over the previous year to reach ₹ 79,154 crores. Time deposits were at ₹ 352,627 crores an increase of 15.4% over the previous year resulting in CASA proportion of 40% as on September 30, 2016.

Advances as of September 30, 2016 were ₹ 494,418 crores, an increase of 18.1% over September 30, 2015. 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 21.7% and 14.3% respectively (as per regulatory [Basel 2] segment classification growing by 23.5% and 14.6% respectively). The domestic loan mix as per Basel 2 classification between retail:wholesale was 54:46 and advances in overseas branches as of September 30, 2016 were at 6.7% of the total advances.

Half Year ended September 30, 2016

For the half year ended September 30, 2016, the Bank earned a total income of ₹ 39,293.5 crore as against ₹ 33,827.3 crore in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the six months ended September 30, 2016 were ₹ 21,482.6 crore, as against ₹ 18,083.3 crore for the six months ended September 30, 2015, an increase of 18.8%. Net profit for the half year ended September 30, 2016 was ₹ 6,694.2 crore, up by 20.3% over the corresponding half year ended September 30, 2015.

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Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines, was at 15.4% as at September 30, 2016 (15.5% as at September 30, 2015) as against a regulatory requirement of 9%. Tier-I CAR was at 13.3% as on September 30, 2016 compared to 12.8% as at September 30, 2015.

NETWORK

As of September 30, 2016, the Bank's distribution network was at 4,548 branches and 12,016 ATMs across 2,596 cities / towns. 54% of branches are now in the semi-urban and rural areas. Number of employees increased from 83,416 as of September 30, 2015 to 95,002 as of September 30, 2016.

ASSET QUALITY

Gross non-performing assets (NPAs) were at 1.02% of gross advances as on September 30, 2016, as against 1.04% as on June 30, 2016 and 0.91% as on September 30, 2015. Net non-performing assets were at 0.3% of net advances as on September 30, 2016. Total restructured loans were at 0.1% of gross advances as of September 30, 2016 as against 0.1% as of September 30, 2015.

Note:

₹ = Indian Rupees

1 crore = 10 million

All figures and ratios are in accordance with Indian GAAP.

BOM: 500180

NSE: HDFCBANK

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

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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.

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

For media queries please contact:

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Bhavin

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF HDFC BANK LIMITED

Report on the Financial Results

1. We have reviewed the financial results for the quarter ended 30 September 2016 and audited the financial results for the half year ended 30 September 2016, incorporated in the accompanying Statement of Financial Results ("the Statement") of **HDFC Bank Limited** ('the Bank') being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the matters set out in paragraph 4 below. This Statement which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the accounting principles generally accepted in India along with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder in so far as they apply to banks and circulars and guidelines issued by the Reserve Bank of India from time to time. Our responsibility is to issue a report on the Statement based on our review and audit as above.
2. (a) We conducted our review in accordance with the Standard on Review Engagements SRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance whether the Results are free from material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion on the financial results for the quarter ended 30 September 2016.

(b) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management and evaluating the overall presentation of the financial results included in the Statement. We believe that our audit provides a reasonable basis for our opinion
3. (a) Based on our review of the results for the quarter ended 30 September 2016 conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards along with the other accounting principles generally accepted in India in so far as they apply to banks, and circulars and guidelines issued by the Reserve Bank of India from time to time, has not disclosed the information required to be

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disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that the financial results for the quarter ended 30 September 2016 contains any material misstatement or have not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

(b) Based on our audit of the financial results for the half year ended 30 September 2016, in our opinion and to the best of our information and according to the explanation given to us:

- i. the financial results for the half year ended 30th September 2016 has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. the financial results for the half year ended 30th September 2016 gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Bank for the half year ended 30th September, 2016.
4. The "Pillar 3 disclosures, the leverage ratio and the liquidity coverage ratio under Basel III Capital Regulation" as set out in Note 5 of the accompanying Statement have not been subjected to our audit or review.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

P. B. Pardiwalla

P. B. Pardiwalla
Partner
(Membership No.40005)

MUMBAI, 25 October, 2016