



CIN: L65920MH1994PLC080618
Email: shareholder.grievances@hdfcbank.com
Website: www.hdfcbank.com

HDFC Bank Limited,
Process House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai- 400 013
Tel.: 022-2498 8484
Fax: 022-2496 5235

20th July, 2016

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

Dear Sir,

Re: Press Release.

HDFC Bank has outstanding bonds totaling to approx USD 1.20 bn issued from the Bahrain branch. These bonds have a dual rating from Standard & Poor's (S&P) of BBB- and Moody's of Baa3. In February 2016, consequent to a downgrade in the rating of Bahrain, S&P put the Bonds issued by HDFC Bank, Bahrain branch on CreditWatch with Negative implications. The issuer rating however remained unaffected at BBB-.

Subsequently, the Bank has modified the existing structure of the bonds. Under the revised structure, if any event materializes thereby restraining the Bank's ability to service the bonds from Bahrain branch, the Bank will service the bonds from any branch in India or from the Hong Kong branch. Consequent to these modifications, on 19th July 2016, S&P issued a release removing the CreditWatch and re-affirming the long-term issue ratings on the senior unsecured bonds issued by the Bahrain branch of HDFC Bank Ltd at BBB-

This is for your information and record.

Thanking you,

Yours faithfully,
For HDFC Bank Limited

Sanjay Dongre
Executive Vice President (Legal) & Company Secretary

Encl. : S&P Release

'BBB-' Rating On Senior Bonds By HDFC Bank's Bahrain Branch Affirmed; Off Watch Negative

Primary Credit Analyst:

Amit Pandey, Singapore (65) 6239-6344; amit.pandey@spglobal.com

Secondary Contact:

Deepali V Seth Chhabria, Mumbai (91) 22-3342-4186; deepali.seth@spglobal.com

SINGAPORE (S&P Global Ratings) July 19, 2016--S&P Global Ratings today affirmed its 'BBB-' long-term issue ratings on the senior unsecured bonds issued by the Bahrain branch of HDFC Bank Ltd. (BBB-/Stable/A-3). We removed the ratings from CreditWatch, where they were placed with negative implications on Feb. 22, 2016.

At the same time, we raised the Greater China regional scale rating on HDFC Bank's Chinese yuan (CNY) 150 million 4.30% bond maturing 2018 to 'cnA-' from 'cnBBB+', and removed it from CreditWatch, where it was placed with developing implications on Feb. 22, 2016. The 'cnA-' Greater China regional scale rating on the CNY bonds is in line with S&P Global Ratings' "National And Regional Scale Mapping Tables," published June 1, 2016, on RatingsDirect.

Our rating actions follow HDFC Bank's announcement that it has put in place a structure such that, if an event materializes to prevent the bank's Bahrain branch from making payments under the notes, HDFC Bank's Hong Kong branch or a branch in India is obligated to make full and timely payment under these notes. We understand that HDFC Bank has already obtained specific approval from the Reserve Bank of India to make the payment for debt obligations arising on these bonds. With regard to the Hong Kong branch, we are not aware of any regulation that will specifically prohibit the bank from making payment to these bondholders.

As such, we do not consider the ratings on these bonds to be constrained by the rating on the host country (Bahrain). We rate such bonds issued by the Bahrain branch at the same level as the rating on HDFC Bank. Our "Assessing

'BBB-' Rating On Senior Bonds By HDFC Bank's Bahrain Branch Affirmed; Off Watch Negative

Bank Branch Creditworthiness" criteria published Oct. 14, 2013, enables us to consider these branches as effective obligors in situations when the Bahrain branch is unable to make payments under the notes.

Ratings List

Upgraded

	To	From
Greater China Regional Scale Issue Ratings		
HDFC Bank CNY150 mil, 4.30% due 2018	cnA-	cnBBB+/Watch Dev

Ratings Affirmed

Global Scale Issue Ratings

HDFC Bank CNY150 mil, 4.30% due 2018	BBB-	BBB-/Watch Neg
HDFC Bank US\$500 mil, 3.00% due 2018	BBB-	BBB-/Watch Neg
HDFC Bank US\$595 mil, 3.00% due 2016	BBB-	BBB-/Watch Neg

RELATED CRITERIA AND RESEARCH

Related Criteria

- General Criteria: S&P Global Ratings' National And Regional Scale Mapping Tables - June 01, 2016
- General Criteria: National And Regional Scale Credit Ratings - September 22, 2014
- General Criteria: Group Rating Methodology - November 19, 2013
- Criteria - Financial Institutions - Banks: Assessing Bank Branch Creditworthiness - October 14, 2013
- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions - July 17, 2013
- Criteria - Financial Institutions - Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework - June 22, 2012
- Criteria - Financial Institutions - Banks: Banks: Rating Methodology And Assumptions - November 09, 2011
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- Criteria - Financial Institutions - Banks: Bank Capital Methodology And Assumptions - December 06, 2010
- Criteria - Financial Institutions - Banks: Commercial Paper I: Banks - March 23, 2004
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

Related Research

- Ratings On Bonds Issued By HDFC Bank's Bahrain Branch Remain On CreditWatch Negative, May 20, 2016

'BBB-' Rating On Senior Bonds By HDFC Bank's Bahrain Branch Affirmed; Off Watch Negative

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on the S&P Global Ratings public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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