

NEWS RELEASE

HDFC BANK LTD. – CAPITAL RAISING

The Board of Directors of HDFC Bank Limited at its meeting on Thursday, October 21, 2004, considered and approved a proposal to raise additional share capital not exceeding US \$300,000,000 (US Dollars three hundred million) through an offering of American Depositary Shares, subject to shareholder and regulatory approvals.

This notice does not constitute a solicitation or any offer for sale of any securities.