

HDFC BANK LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2008

(Rs. in lacs)

	Particulars	Quarter Ended 31.12.2008	Quarter Ended 31.12.2007	Nine months ended 31.12.2008	Nine months ended 31.12.2007	Year ended 31.03.2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	446850	272690	1208144	715882	1011500
	a) Interest/discount on advances/bills	333796	186725	903958	495779	696673
	b) Income on Investments	102821	77019	288157	199441	287204
	c) Interest on balances with Reserve Bank of India and other inter bank funds	10052	8806	15777	20290	27239
	d) Others	181	140	252	372	384
2	Other Income	93939	67889	217592	173381	228315
3	A) TOTAL INCOME (1) + (2)	540789	340579	1425736	889263	1239815
4	Interest Expended	248925	128932	651227	357304	488712
5	Operating Expenses (i) + (ii)	146056	105012	413665	264288	374562
	i) Employees cost	58214	35283	173435	95575	130135
	ii) Other operating expenses	87842	69729	240230	168713	244427
6	B) TOTAL EXPENDITURE (4)+(5)					
	(excluding Provisions & Contingencies)	394981	233944	1064892	621592	863274
7	Operating Profit before Provisions and Contingencies					
	(3) - (6)	145808	106635	360844	267671	376541
8	Provisions (Other than tax) and Contingencies	53179	42313	122229	101964	148478
9	Exceptional Items	-	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax (7-8-9)	92629	64322	238615	165707	228063
11	Tax Expense	30455	21386	77208	53800	69045
12	Net Profit / (Loss) from Ordinary Activities after tax					
	(10-11)	62174	42936	161407	111907	159018
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit / (Loss) (12-13)	62174	42936	161407	111907	159018
15	Paid up equity share capital (Face Value of Rs.10/- each)	42514	35408	42514	35408	35443
16	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)					1114280
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
	(ii) Capital Adequacy Ratio	13.7%	13.8%	13.7%	13.8%	13.6%
	(iii) Earnings per share (Rs.)					
	(a) Basic EPS before & after extraordinary items (net of tax expense) -not annualized	14.6	12.1	38.0	32.9	46.2
	(b) Diluted EPS before & after extraordinary items (net of tax expense) -not annualized	14.6	11.9	37.8	32.4	45.6
	(iv) NPA Ratios					
	(a) Gross NPA	191141	86697	191141	86697	90697
	(b) Net NPA	61433	27978	61433	27978	29852
	(c) % of Gross NPA to Gross Advances	1.9%	1.2%	1.9%	1.2%	1.3%
	(d) % of Net NPA to Net Advances	0.6%	0.4%	0.6%	0.4%	0.5%
	(v) Return on assets (average) - not annualized	0.3%	0.3%	0.9%	1.0%	1.3%
18	Public Shareholding					
	- No. of shares	342701428	271632320	342701428	271632320	271989920
	- Percentage of Shareholding	80.6%	76.7%	80.6%	76.7%	76.7%

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

(Rs. in lacs)

Particulars	Quarter Ended 31.12.2008	Quarter Ended 31.12.2007	Nine months ended 31.12.2008	Nine months ended 31.12.2007	Year ended 31.03.2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue					
a) Treasury	138440	101092	344638	250623	353373
b) Retail Banking	381597	245009	1105223	659200	909649
c) Wholesale Banking	315935	180914	823337	474343	673731
d) Other banking operations	58614	35574	146769	86734	127942
e) Unallocated	-	-	351	-	-
Total	894586	562589	2420318	1470900	2064695
Less: Inter Segmental Revenue	353,797	222010	994582	581637	824880
Income from Operations	540789	340579	1425736	889263	1239815
2 Segment Results					
a) Treasury	18404	15913	6501	39701	48832
b) Retail Banking	27858	4984	111342	33879	54015
c) Wholesale Banking	36000	40481	103679	90398	119796
d) Other banking operations	17975	9294	38442	20879	30987
e) Unallocated	(7608)	(6350)	(21349)	(19150)	(25567)
Total Profit Before Tax	92629	64322	238615	165707	228063
3 Capital Employed (Segment Assets - Segment Liabilities)					
a) Treasury	6007445	4214011	6007445	4214011	5056093
b) Retail Banking	(3359638)	(2303055)	(3359638)	(2303055)	(1903697)
c) Wholesale Banking	(1323325)	(900786)	(1323325)	(900786)	(2109915)
d) Other banking operations	405449	280513	405449	280513	325401
e) Unallocated	(1729931)	(1290683)	(1729931)	(1290683)	(1367882)
Total	-	-	-	-	-

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.

Geographic Segments

Since the Bank does not have material earnings emanating outside India, the Bank is considered to operate in only the domestic segment.

Notes :

- 1 The above results have been approved by the Board at its meeting held on January 14, 2009.
- 2 The results for the quarter and nine months ended December 31, 2008 includes operations of erstwhile Centurion Bank of Punjab Ltd. (eCBoP) for the same period, on amalgamation of eCBoP with HDFC Bank Ltd. with effect from the appointed date of April 1, 2008 as per the Scheme of Amalgamation (Scheme). Hence the results for the quarter and nine months ended December 31, 2008 are not comparable with that of the corresponding period of the previous year.
- 3 During the quarter and nine months ended December 31, 2008, the Bank allotted 114,952 shares and 827,552 shares respectively pursuant to the exercise of stock options by certain employees.
- 4 During the quarter ended December 31, 2008, the Bank raised Rs. 578 crores as Upper Tier II capital and Rs. 1,150 crores as Lower Tier II capital, both in the form of subordinated bonds.
- 5 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.
- 6 Provision for taxes includes Rs. 8.6 crores and Rs. 21.7 crores towards provision for Fringe Benefit Tax for the quarter and nine months ended December 31, 2008.
- 7 As on December 31, 2008, the total number of branches (including extension counters) and the ATM network stood at 1,412 branches and 3,177 ATMs respectively.
- 8 Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended December 31, 2008:
Opening : nil ; Additions : 54 ; Disposals : 54 ; Closing position : nil.
- 9 The results for the quarter ended December 31, 2008, have been subjected to a "Limited Review" by the Statutory Auditors of the Bank.
- 10 Figures of the previous period have been regrouped/reclassified wherever necessary to conform to current period's classification.
- 11 Rs. 10 lac = Rs. 1 million
Rs. 10 million = Rs. 1 crore

Place : Mumbai
Date : January 14, 2009

Aditya Puri
Managing Director

(Rs. in lacs)

Summarised Balance Sheet	As at 31-12-2008	As at 31-12-2007
CAPITAL AND LIABILITIES		
Capital	42514	35408
Reserves and Surplus	1407493	1100435
Employees' Stock Options (Grants) Outstanding	735	-
Deposits	14486247	9938693
Borrowings	451101	327166
Other Liabilities and Provisions*	1930436	1742243
Total	18318526	13143945
ASSETS		
Cash and balances with Reserve Bank of India	1000635	913791
Balances with Banks and Money at Call and Short notice	248292	427777
Investments	6333752	4173685
Advances	9878417	7138682
Fixed Assets	166956	106513
Other Assets	690474	383497
Total	18318526	13143945

*Includes subordinated debt and unsecured non-convertible subordinated perpetual bonds of Rs. 531070 lacs as on December 31, 2008 (previous year: Rs. 324205 lacs).