

HDFC BANK LIMITED

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011

(₹ in lacs)

	Particulars	Quarter ended 31.03.2011	Quarter ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
		Unaudited	Unaudited	Audited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	546855	405311	1992821	1617273
	a) Interest/discount on advances/bills	415093	303139	1508501	1209828
	b) Income on Investments	129658	100811	467544	398111
	c) Interest on balances with Reserve				
	Bank of India and other inter bank funds	1864	1231	14808	8096
	d) Others	240	130	1968	1238
2	Other Income	125576	95076	433515	398310
3	A) TOTAL INCOME (1) + (2)	672431	500387	2426336	2015583
4	Interest Expended	262908	170175	938508	778630
5	Operating Expenses (i) + (ii)	199837	160775	715292	593981
	i) Employees cost	73335	59716	283604	228918
	ii) Other operating expenses	126502	101059	431688	365063
6	B) TOTAL EXPENDITURE (4)+(5)				
	(excluding Provisions & Contingencies)	462745	330950	1653800	1372611
7	Operating Profit before Provisions and Contingencies (3) - (6)	209686	169437	772536	642972
8	Provisions (Other than tax) and Contingencies	43134	43991	190671	214059
9	Exceptional Items	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax (7-8-9)	166552	125446	581865	428913
11	Tax Expense	55081	41784	189226	134044
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	111471	83662	392639	294869
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit / (Loss) (12-13)	111471	83662	392639	294869
15	Paid up equity share capital (Face Value of ₹ 10/- each)	46523	45774	46523	45774
16	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)			2491113	2106185
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
	(ii) Capital Adequacy Ratio	16.2%	17.4%	16.2%	17.4%
	(iii) Earnings per share (₹)				
	(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	24.0	18.3	85.0	67.6
	(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	23.7	18.1	84.0	66.9
	(iv) NPA Ratios				
	(a) Gross NPAs	169434	181676	169434	181676
	(b) Net NPAs	29641	39205	29641	39205
	(c) % of Gross NPAs to Gross Advances	1.05%	1.43%	1.05%	1.43%
	(d) % of Net NPAs to Net Advances	0.2%	0.3%	0.2%	0.3%
	(v) Return on assets (average) - not annualized	0.4%	0.4%	1.6%	1.5%
18	Non Promoters Shareholding				
	(a) Public Shareholding				
	- No. of shares	275440073	267997650	275440073	267997650
	- Percentage of Shareholding	59.2%	58.6%	59.2%	58.6%
	(b) Shares underlying Depository Receipts (ADS and GDR)				
	- No. of shares	81142391	81102402	81142391	81102402
	- Percentage of Shareholding	17.4%	17.7%	17.4%	17.7%
19	Promoters and Promoter Group Shareholding				
	(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	108643220	108643220	108643220	108643220
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.0%	100.0%	100.0%	100.0%
	- Percentage of Shares (as a % of the total share capital of the Company)	23.4%	23.7%	23.4%	23.7%

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 31.03.2011	Quarter ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue				
a) Treasury	162279	103932	539116	462282
b) Retail Banking	559135	405895	1950503	1573704
c) Wholesale Banking	313527	197368	1161289	816204
d) Other banking operations	70339	61865	248369	231993
e) Unallocated	-	-	-	-
Total	1105280	769060	3899277	3084183
Less: Inter Segmental Revenue	432849	268673	1472941	1068600
Income from Operations	672431	500387	2426336	2015583
2 Segment Results				
a) Treasury	10390	2572	9612	67348
b) Retail Banking	89520	62627	301457	159680
c) Wholesale Banking	52526	49952	242331	197862
d) Other banking operations	34354	24021	101836	60191
e) Unallocated	(20238)	(13726)	(73371)	(56168)
Total Profit Before Tax	166552	125446	581865	428913
3 Capital Employed (Segment Assets - Segment Liabilities)				
a) Treasury	7501909	6394476	7501909	6394476
b) Retail Banking	(5899586)	(4755502)	(5899586)	(4755502)
c) Wholesale Banking	966039	402003	966039	402003
d) Other banking operations	479097	385953	479097	385953
e) Unallocated	(509823)	(274971)	(509823)	(274971)
Total	2537636	2151959	2537636	2151959

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 Statement of Assets and Liabilities as on March 31, 2011 is given below.

(₹ in lacs)

Particulars	As at 31.03.2011	As at 31.03.2010
CAPITAL AND LIABILITIES		
Capital	46523	45774
Reserves and Surplus	2491113	2106185
Employees' Stock Options (Grants) Outstanding	291	291
Deposits	20858641	16740444
Borrowings	1439406	1291569
Other Liabilities and Provisions	2899285	2061597
Total	27735259	22245860
ASSETS		
Cash and balances with Reserve Bank of India	2510081	1548329
Balances with Banks and Money at Call and Short notice	456802	1445912
Investments	7092936	5860763
Advances	15998267	12583060
Fixed Assets	217065	212281
Other Assets	1460108	595515
Total	27735259	22245860

- 2 The above results have been approved by the Board of Directors at its meeting held on April 18, 2011. There are no qualifications in the auditors' report for the year ended March 31, 2011. The information presented above is extracted from the audited financial statements as stated.
- 3 The Board of Directors at their meeting proposed a dividend of ₹ 16.5 per share, subject to the approval of the members at the ensuing Annual General Meeting.
- 4 The Board of Directors at its meeting held on April 18, 2011 considered and approved the sub-division (split) of one equity share of the Bank having a nominal value of ₹10/- each into five equity shares of nominal value of ₹2/- each and consequential alteration in the authorized share capital in the Capital Clause of the Memorandum of Association of the Bank. The sub-division of shares will be subject to approval of the shareholders and any other statutory and regulatory approvals, as applicable.
- 5 During the year ended March 31, 2011, the Bank granted 65,93,500 stock options under plan E - scheme ESOS XVI to its employees. The grant price of these options is ₹ 2,200.80, being the closing market price as on the working day immediately preceding the date of grant of options.
- 6 During the quarter and year ended March 31, 2011, the Bank allotted 8,95,723 and 74,82,412 shares pursuant to the exercise of stock options by certain employees.
- 7 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.
- 8 Effective April 1, 2010, the Bank has classified fees paid relating to transactions done by the Bank's customers on other banks' ATMs, which hitherto were netted from fees and commissions, under operating expenses. Figures for the previous periods have been regrouped/reclassified to conform to current period's classification.
- 9 Floating provisions have been classified as Tier 2 capital and reflected under Other Liabilities with effect from the current financial year. These provisions were hitherto netted from Advances and from Gross NPAs in arriving at Net NPAs.
- 10 In accordance with RBI guidelines under reference RBI/2009-2010/356 IDMD/4135/11.08.43/2009-10 dated March 23, 2010, effective April 1, 2010, Repo and Reverse Repo transactions in government securities and corporate debt securities (excluding transactions conducted under Liquidity Adjustment Facility with RBI) are reflected as borrowing and lending transactions respectively. These transactions were hitherto recorded under investments as sales and purchases respectively.
- 11 As on March 31, 2011, the total number of branches (including extension counters) and the ATM network stood at 1,986 branches and 5,471 ATMs respectively.
- 12 Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended March 31, 2011:
Opening : Nil ; Additions : 299 ; Disposals : 299 ; Closing position : Nil.
- 13 Figures of the previous period have been regrouped/reclassified wherever necessary to conform to current period's classification.
- 14 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : April 18, 2011

Aditya Puri
Managing Director

HDFC BANK LIMITED GROUP

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

(₹ in lacs)

	Particulars	Year ended 31.03.2011	Year ended 31.03.2010
		Audited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	2004334	1623274
	a) Interest/discount on advances/bills	1518803	1209275
	b) Income on Investments	467565	397793
	c) Interest on balances with Reserve		
	Bank of India and other inter bank funds	15827	8708
	d) Others	2139	7498
2	Other Income	458504	420957
3	A) TOTAL INCOME (1) + (2)	2462838	2044231
4	Interest Expended	942515	779760
5	Operating Expenses (i) + (ii)	731795	608083
	i) Employees cost	297714	238931
	ii) Other operating expenses	434081	369152
6	B) TOTAL EXPENDITURE (4)+(5)	1674310	1387843
	(excluding Provisions & Contingencies)		
7	Operating Profit before Provisions and Contingencies (3) - (6)	788528	656388
8	Provisions (Other than tax) and Contingencies	192807	214487
9	Exceptional Items	-	-
10	Profit / (Loss) from ordinary activities before tax (7-8-9)	595721	441901
11	Tax Expense	193952	138609
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	401769	303292
13	Extraordinary items (net of tax expense)	-	-
14	Net Profit / (Loss) (12-13)	401769	303292
15	Minority Interest	3224	3254
16	Share in profits of associates	704	327
17	Consolidated profit for the year attributable to the Group	399249	300365
18	Paid up equity share capital (Face Value of ₹10/- each)	46523	45774
19	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	2511791	2115815
20	Analytical Ratios		
	(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)	86.5	68.8
	(b) Diluted EPS before & after extraordinary items (net of tax expense)	85.4	68.1

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 31.03.2011	Year ended 31.03.2010
	Audited	Audited
1 Segment Revenue		
a) Treasury	539116	462282
b) Retail Banking	1950503	1573704
c) Wholesale Banking	1161289	816204
d) Other banking operations	284994	261030
e) Unallocated	(123)	(389)
Total	3935779	3112831
Less: Inter Segmental Revenue	1472941	1068600
Income from Operations	2462838	2044231
2 Segment Results		
a) Treasury	9612	67348
b) Retail Banking	301457	159680
c) Wholesale Banking	242331	197862
d) Other banking operations	115815	73568
e) Unallocated	(73494)	(56557)
Total Profit Before Tax, Minority Interest & Earnings from Associates	595721	441901
3 Capital Employed (Segment Assets - Segment Liabilities)		
a) Treasury	7501909	6394476
b) Retail Banking	(5899586)	(4755502)
c) Wholesale Banking	966039	402003
d) Other banking operations	479097	385953
e) Unallocated	(509823)	(274971)
Total	2537636	2151959

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

Notes :

- The above results represent 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 18, 2011. There are no qualifications in the auditor's report for the year ended March 31, 2011. The information presented above is extracted from the audited consolidated financial statements as stated.
- 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.
- Figures of the previous year have been regrouped/reclassified wherever necessary to conform to current year's classification.
- ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : April 18, 2011

Aditya Puri
Managing Director