

B S R & Co. LLP

Chartered Accountants

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Review Report

To the Board of Directors HDFC Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of HDFC Bank Limited ('the Bank') which includes unaudited financial results for the quarter ended 31 December 2013 and the nine month period ended on that date, attached herewith, being submitted by the Bank pursuant to the requirement of clause 41 of the Listing Agreement with the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') (together referred to as the 'Stock Exchanges'), except for the disclosure regarding 'Non-Promoter Shareholding', 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Further, disclosures relating to 'Pillar 3 under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors of the Bank in their meeting held on 17 January 2014. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ('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 as to whether the Statement is free of 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.
3. In the conduct of our review we have relied on the reports, explanations and information collated by the corporate office of the Bank from its various branches.
4. Based on our review conducted as mentioned in paragraph 2 and 3 above, nothing has come to our attention that causes us to believe that, the accompanying Statement of Unaudited Financial Results prepared in accordance with the applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the prudential norms prescribed by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W



Akeel Master
Partner

Membership No: 046768

Mumbai
17 January 2014

B S R & Co. (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14 2013

Registered Office:
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