

***NEWS RELEASE***  
***HDFC Bank Limited***

**FINANCIAL RESULTS (INDIAN GAAP)**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter ended March 31, 2015 and the audited results for the year ended March 31, 2015, at their meeting held in Mumbai on Thursday, April 23, 2015.

**FINANCIAL RESULTS:**

**Profit & Loss Account: Quarter ended March 31, 2015**

The Bank's total income for the quarter ended March 31, 2015 was ₹ 15,570.1 crores, an increase of 21.7% over ₹ 12,790.0 crores for the quarter ended March 31, 2014. Net revenues increased by 23.3% to ₹ 8,576.9 crores for the quarter ended March 31, 2015 as against ₹ 6,954.1 crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended March 31, 2015 grew by 21.4% to ₹ 6,013.2 crores from ₹ 4,952.6 crores for the quarter ended March 31, 2014, driven by average asset growth of 21.2% and a net interest margin for the quarter of 4.4 %.

Other income (non-interest revenue) at ₹ 2,563.8 crores was 29.9% of the net revenues for the quarter ended March 31, 2015 and grew by 28.1% over ₹ 2,001.4 crores in the corresponding quarter ended March 31, 2014. The four components of other income for the quarter ended March 31, 2015 were fees & commissions of ₹ 1,834.8 crores (₹ 1,521.2 crores in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 328.7 crores (₹ 252.1 crores for the corresponding quarter of the previous year), gain on revaluation / sale of investments of ₹ 196.1 crores (₹ 33.3 crores in the corresponding quarter of the previous year) and miscellaneous income including recoveries of ₹ 204.3 crores (₹ 194.8 crores for the corresponding quarter of the previous year).

Operating expenses for the quarter ended March 31, 2015 were ₹ 3,855.0 crores, an increase of 21.4% over ₹ 3,174.7 crores during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 44.9% as against 45.7% for the corresponding quarter ended March 31, 2014.

Provisions and contingencies for the quarter ended March 31, 2015 were ₹ 576.7 crores (consisting of specific loan loss provisions ₹ 424.7 crores, general provisions ₹ 118.5 crores and other provisions ₹ 33.4 crores) for the quarter ended March 31, 2015 as against ₹ 286.1 crores (consisting of specific loan loss provisions ₹ 320.4 crores, general provisions ₹ 27.6 crores and write back / release of other provisions ₹ 61.9 crores) for the corresponding quarter ended March 31, 2014.

After providing ₹ 1,338.4 crores for taxation, the Bank earned a net profit of ₹ 2,806.9 crores for the quarter ended March 31, 2015, an increase of 20.6% over the quarter ended March 31, 2014.

### **Profit & Loss Account: Year ended March 31, 2015**

For the year ended March 31, 2015, the Bank earned total income of ₹ 57,466.3 crores. Net revenues (net interest income plus other income) for the year ended March 31, 2015 were ₹ 31,392.0 crores, up by 18.9% over ₹ 26,402.3 crores for the year ended March 31, 2014. For the year ended March 31, 2015, the net interest margin remained stable at 4.4%. Cost to income ratio was at 44.6% for the year ended March 31, 2015, as against 45.6% for the previous year.

The Bank's net profit for year ended March 31, 2015 was ₹ 10,215.9 crores, up 20.5%, over the year ended March 31, 2014. The consolidated net profit of the Bank increased by 22.2% to ₹ 10,688.9 crores for the year ended March 31, 2015.

### **Balance Sheet: As of March 31, 2015**

Total deposits as of March 31, 2015 were ₹ 450,796 crores, an increase of 22.7% over March 31, 2014. Savings account deposits grew 21.1 % over the previous year to reach ₹ 124,927 crores. Current account deposits grew 19.6% over the previous year to reach ₹ 73,565 crores. CASA deposits were 44.0% of total deposits as on March 31, 2015.

Advances as of March 31, 2015 were ₹ 365,495 crores, an increase of 20.6% over March 31, 2014. This loan growth was contributed by both segments of the Bank's loan portfolio, with domestic retail loans and wholesale loans as per the Bank's internal business classification growing by 21.8 % and 17.6% respectively (as per regulatory [Basel 2] segment classification growing by 15.5% and 25.9% respectively). The domestic loan mix as per Basel 2 classification between retail : wholesale was 51:49 and advances in overseas branches as of March 31, 2015 were at 7.9% of the total advances.

## **Capital Adequacy:**

The Bank's total Capital Adequacy Ratio (CAR) as at March 31, 2015 (computed as per Basel III guidelines) stood at 16.8% as against a regulatory requirement of 9%. Of this, Tier-I CAR was 13.7%.

## **DIVIDEND**

The Board of Directors recommended a dividend of ₹ 8.00 per equity share of ₹ 2 for the year ended March 31, 2015, as against ₹ 6.85 per equity share of ₹ 2 for the previous year. This would be subject to approval by the shareholders at the next annual general meeting.

## **NETWORK**

The Bank has continued its branch expansion adding 611 branches in the year ended March 31, 2015, of which 320 of these branches were in semi-urban and rural locations. As of March 31, 2015, the Bank's distribution network was at 4,014 branches and 11,766 ATMs in 2,464 cities / towns as against 3,403 branches and 11,256 ATMs in 2,171 cities / towns as of March 31, 2014. 55% of the total branches are now in semi-urban and rural areas.

## **ASSET QUALITY**

Gross non-performing assets (NPAs) were at 0.93% of gross advances as on March 31, 2015, as against 0.98% as on March 31, 2014. Net non-performing assets were at 0.2% of net advances as on March 31, 2015. Total restructured loans (including applications under process for restructuring) were at 0.1% of gross advances as of March 31, 2015.

Note:

₹ = Indian Rupees

1 crore = 10 million

All figures and ratios are in accordance with Indian GAAP.

NYSE: HDB

*Certain statements are included in this release which contain words or phrases such as "will," "aim," "will likely result," "believe," "expect," "will continue," "anticipate," "estimate," "intend," "plan," "contemplate," "seek to," "future," "objective," "goal," "project," "should," "will pursue" and similar expressions or variations of these expressions, that are "forward-looking statements." Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for various banking services, future levels of our non-performing loans, our growth and expansion, the adequacy of our allowance for credit and investment losses, technological changes, volatility in investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to pay dividends, the impact of changes in banking regulations and other regulatory changes on us in India and other jurisdictions, our ability to roll over our short-term funding sources and our exposure to market and operational*

*risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: general economic and political conditions, instability or uncertainty in India and the other countries which have an impact on our business activities or investments caused by any factor, including terrorist attacks in India, the United States or elsewhere, anti-terrorist or other attacks by the United States, a United States-led coalition or any other country, tensions between India and Pakistan related to the Kashmir region or between India and China, military armament or social unrest in any part of India; the monetary and interest rate policies of the government of India, natural calamities, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices; the performance of the financial markets in India and globally, changes in Indian and foreign laws and regulations, including tax, accounting and banking regulations, changes in competition and the pricing environment in India, and regional or general changes in asset valuations.*

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