

22<sup>nd</sup> April, 2016**BSE Limited**  
Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,,  
Mumbai 400 001

Fax No. 022-22722037 / 39 / 41

**The National Stock Exchange of India  
Limited**The Listing Department  
Exchange Plaza  
Bandra Kurla Complex  
Mumbai 400 051

Fax No. 022-26598237/ 38/ 66418124/ 25/ 26

Dear Sirs,

**Re: Board Meeting held on 22<sup>nd</sup> April, 2016**

Pursuant to Regulation 33 and any other applicable provision of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 we send herewith the Audited Financial Results (both standalone and consolidated) for the year ended 31<sup>st</sup> March 2016, segment reporting and summarized Balance Sheet as on 31<sup>st</sup> March, 2016 duly approved by the Board of Directors at its meeting held today. The press release in this regard is also enclosed.

We shall arrange to publish the results in the Business Standard and Navshakti newspaper editions within 48 hours from the conclusion of the Board meeting.

We are also pleased to inform that the Board of Directors have recommended a dividend of Rs. 9.50/- per equity share of Rs. 2/- each (i.e. 475 %) out of the net profits for the year ended 31<sup>st</sup> March, 2016.

Thanking you,

Yours faithfully,  
**For HDFC Bank Limited****Sanjay Dongre**  
**Executive Vice President (Legal) &**  
**Company Secretary**

Encl: As above

**HDFC BANK LIMITED**  
**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

(₹ in lacs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	1599675	1541112	1300637	6022145	4846991
a) Interest / discount on advances / bills	1194889	1148349	982869	4482786	3718079
b) Income on Investments	378960	365142	284096	1412003	985849
c) Interest on balances with Reserve Bank of India and other inter bank funds	4892	5952	11006	36161	51710
d) Others	20934	21669	22666	91195	91353
2 Other Income	286586	287219	256376	1075172	899634
3 <b>TOTAL INCOME (1)+(2)</b>	<b>1886261</b>	<b>1828331</b>	<b>1557013</b>	<b>7097317</b>	<b>5746625</b>
4 Interest Expended	854341	834261	699322	3262993	2607423
5 Operating Expenses (i)+(ii)	458429	420484	385496	1697969	1398755
i) Employees cost	149795	143127	132556	570220	475096
ii) Other operating expenses	308634	277357	252940	1127749	923659
6 <b>TOTAL EXPENDITURE (4)+(5) (excluding Provisions &amp; Contingencies)</b>	<b>1312770</b>	<b>1254745</b>	<b>1084818</b>	<b>4960962</b>	<b>4006178</b>
7 <b>Operating Profit before Provisions and Contingencies (3)-(6)</b>	<b>573491</b>	<b>573586</b>	<b>472195</b>	<b>2136355</b>	<b>1740447</b>
8 Provisions (other than tax) and Contingencies	66245	65388	57665	272561	207575
9 Exceptional Items	-	-	-	-	-
10 <b>Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)</b>	<b>507246</b>	<b>508198</b>	<b>414530</b>	<b>1863794</b>	<b>1532872</b>
11 Tax Expense	169824	172514	133839	634171	511280
12 <b>Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)</b>	<b>337422</b>	<b>335684</b>	<b>280691</b>	<b>1229623</b>	<b>1021592</b>
13 Extraordinary items (net of tax expense)	-	-	-	-	-
14 <b>Net Profit / (Loss) for the period (12)-(13)</b>	<b>337422</b>	<b>335684</b>	<b>280691</b>	<b>1229623</b>	<b>1021592</b>
15 Paid up equity share capital (Face Value of ₹ 2/- each)	50564	50502	50130	50564	50130
16 Reserves excluding revaluation reserves	-	-	-	7217213	6150813
17 <b>Analytical Ratios</b>					
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	15.5%	15.9%	16.8%	15.5%	16.8%
(iii) Earnings per share (₹)					
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	13.3	13.3	11.4	48.8	42.1
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	13.2	13.1	11.3	48.3	41.7
(iv) NPA Ratios					
(a) Gross NPAs	439283	425520	343838	439283	343838
(b) Net NPAs	132037	126060	89628	132037	89628
(c) % of Gross NPAs to Gross Advances	0.94%	0.97%	0.93%	0.94%	0.93%
(d) % of Net NPAs to Net Advances	0.28%	0.29%	0.25%	0.28%	0.25%
(v) Return on assets (average) - not annualized	0.5%	0.5%	0.5%	1.9%	2.0%



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 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2016	Year ended 31.03.2016	Year ended 31.03.2015
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
a) Treasury	497945	480719	371936	1826488	1290389
b) Retail Banking	1544098	1514811	1289247	5925234	4881418
c) Wholesale Banking	702553	683570	615723	2716239	2315260
d) Other Banking Operations	218427	200961	178360	755442	620102
e) Unallocated	-	-	39	-	862
<b>Total</b>	<b>2963023</b>	<b>2880061</b>	<b>2455305</b>	<b>11223403</b>	<b>9108031</b>
Less: Inter Segment Revenue	1076762	1051730	898292	4126086	3361406
<b>Income from Operations</b>	<b>1886261</b>	<b>1828331</b>	<b>1557013</b>	<b>7097317</b>	<b>5746625</b>
<b>2 Segment Results</b>					
a) Treasury	37341	51324	28827	148921	61830
b) Retail Banking	226398	194692	160438	752230	622883
c) Wholesale Banking	203814	217364	187592	821993	747183
d) Other Banking Operations	75290	80411	74178	283227	248689
e) Unallocated	(35597)	(35593)	(36505)	(142577)	(147713)
<b>Total Profit Before Tax</b>	<b>507246</b>	<b>508198</b>	<b>414530</b>	<b>1863794</b>	<b>1532872</b>
<b>3 Capital Employed</b> (Segment Assets - Segment Liabilities)					
a) Treasury	15799160	16385459	15425638	15799160	15425638
b) Retail Banking	(19562275)	(18535401)	(17421098)	(19562275)	(17421098)
c) Wholesale Banking	10581713	8888265	8307529	10581713	8307529
d) Other Banking Operations	1915675	1810316	1545754	1915675	1545754
e) Unallocated	(1466496)	(1347983)	(1666880)	(1466495)	(1666880)
<b>Total</b>	<b>7267777</b>	<b>7200656</b>	<b>6200943</b>	<b>7267777</b>	<b>6200943</b>

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 organisation structure, the internal business reporting system and the guidelines prescribed by RBI.




Notes :

1 Statement of Assets and Liabilities as on March 31, 2016 is given below.

Particulars	As at	As at
	31.03.2016	31.03.2015
<b>CAPITAL AND LIABILITIES</b>	<b>Audited</b>	<b>Audited</b>
Capital	50564	50130
Reserves and Surplus	7217213	6150813
Deposits	54642419	45079565
Borrowings	5301848	4521366
Other Liabilities and Provisions	3872513	3248444
<b>Total</b>	<b>70884557</b>	<b>59050308</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	3005831	2751045
Balances with Banks and Money at Call and Short notice	886053	882100
Investments	16388578	15164177
Advances	46459396	36549504
Fixed Assets	334315	312172
Other Assets	3810384	3391310
<b>Total</b>	<b>70884557</b>	<b>59050308</b>

- 2 The above results have been approved by the Board of Directors at its meeting held on April 22, 2016. There are no qualifications in the auditor's report for the year ended March 31, 2016. The information presented above is extracted from the audited financial statements as stated.
- 3 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.
- 4 The Board of Directors at their meeting proposed a dividend of ₹ 9.50 per share, subject to the approval of the members at the ensuing Annual General Meeting.
- 5 Pursuant to the shareholder and regulatory approvals, the Bank on February 10, 2015, concluded a Qualified Institutions Placement (QIP) of 1,87,44,142 equity shares at a price of ₹ 1,067 per equity share aggregating ₹ 2,000 crores and an American Depository Receipt (ADR) offering of 2,20,00,000 ADRs (representing 6,60,00,000 equity shares) at a price of USD 57.76 per ADR, aggregating USD 1,271 million. Pursuant to these issuances, the Bank allotted 8,47,44,142 additional equity shares. Accordingly, share capital increased by ₹ 16.95 crores and share premium increased by ₹ 9,705.84 crores, net of share issue expenses of ₹ 151.03 crores.
- 6 During the quarter and year ended March 31, 2016, the Bank allotted 3100100 and 21691200 shares pursuant to the exercise of options under the approved employee stock option schemes.
- 7 Pursuant to RBI circular DBR.BP.BC.No.31/21.04.018/2015-16 dated July 16, 2015, the Bank, effective quarter ended June 30, 2015, included its deposits placed with NABARD, SIDBI and NHB arising out of the shortfall in meeting the priority sector lending targets / sub targets under 'Other Assets' and interest thereon under 'Interest Earned - Others'. Earlier these were included under 'Investments' and under 'Interest Earned- Income on Investments' respectively. Figures for the previous periods have been regrouped / reclassified to conform to current period's classification. The above change in classification does not impact the profit of the Bank for the periods presented.
- 8 RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: [http://www.hdfcbank.com/aboutus/basel\\_disclosures/default.htm](http://www.hdfcbank.com/aboutus/basel_disclosures/default.htm). The disclosures have not been subjected to audit or limited review.
- 9 Other income relates to income from non-fund based banking activities including commission, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments and recoveries from accounts written off.
- 10 As at March 31, 2016, the total number of branches (including extension counters) and ATM network stood at 4520 branches and 12000 ATMs respectively.
- 11 Figures of the previous year/period have been regrouped / reclassified wherever necessary to conform to current year/period classification.
- 12 ₹ 10 lac = ₹ 1 million  
₹ 10 million = ₹ 1 crore

Place : Mumbai  
Date : April 22, 2016

  
Aditya Pur  
Managing Director

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF HDFC BANK LIMITED

1. We have audited standalone financial results for the year ended 31<sup>st</sup> March, 2016, included in the accompanying Statement of Standalone Financial Results of **HDFC BANK LIMITED** ("the Bank") for the year ended 31<sup>st</sup> March, 2016 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements for the year ended 31<sup>st</sup> March, 2016 prepared in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable to banks, other accounting principles generally accepted in India and the Guidelines issued by the Reserve Bank of India. Our responsibility is to express an opinion on the presentation of the Statement and the standalone financial results for the year ended 31<sup>st</sup> March, 2016.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial results is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, and evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) the standalone financial results gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Bank for the year ended 31<sup>st</sup> March, 2016.

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3. The Statement includes the standalone financial results for the Quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the three quarters ended 31<sup>st</sup> December, 2015 of the current financial year, which were previously subjected to limited review by us.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117365W)

*P. B. Pardiwalla*

Porus B. Pardiwalla  
Partner  
(Membership No.40005)

MUMBAI, 22<sup>nd</sup> April, 2016

*DHS*

**HDFC BANK LIMITED GROUP**  
**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016**

(₹ in lacs)

	Particulars	Year ended	Year ended
		31-03-2016	31-03-2015
		Audited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	6316157	5066649
	a) Interest / discount on advances / bills	4773619	3933466
	b) Income on Investments	1412550	986273
	c) Interest on balances with Reserve Bank of India and other inter bank funds	37516	54294
	d) Others	92472	92616
2	Other Income	1121165	954569
3	<b>TOTAL INCOME (1)+(2)</b>	<b>7437322</b>	<b>6021218</b>
4	Interest Expended	3406957	2728846
5	Operating Expenses (i)+(ii)	1783189	1457752
	i) Employees cost	630614	516268
	ii) Other operating expenses	1152575	941484
6	<b>TOTAL EXPENDITURE (4)+(5) (excluding Provisions &amp; Contingencies)</b>	<b>5190146</b>	<b>4186598</b>
7	<b>Operating Profit before Provisions and Contingencies (3)-(6)</b>	<b>2247176</b>	<b>1834620</b>
8	Provisions (Other than tax) and Contingencies	296077	226675
9	Exceptional Items	-	-
10	<b>Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)</b>	<b>1951099</b>	<b>1607945</b>
11	Tax Expense	669366	537940
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)</b>	<b>1281733</b>	<b>1070005</b>
13	Extraordinary items (net of tax expense)	-	-
14	<b>Net Profit / (Loss) for the period (12)-(13)</b>	<b>1281733</b>	<b>1070005</b>
15	Minority Interest	1972	1441
16	Share in profits of associates	372	325
17	<b>Consolidated profit for the year attributable to the Group (14)-(15)+(16)</b>	<b>1280133</b>	<b>1068889</b>
18	Paid up equity share capital (Face Value of ₹ 2/- each)	50564	50130
19	Reserves excluding revaluation reserves	7379849	6265276
20	<b>Analytical Ratios</b>		
	(i) Percentage of shares held by Government of India	Nil	Nil
	(iii) Earnings per share (₹)		
	(a) Basic EPS before & after extraordinary items (net of tax expense)	50.9	44.1
	(b) Diluted EPS before & after extraordinary items (net of tax expense)	50.2	43.6



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

Particulars	(₹ in lacs)	
	Year ended 31-03-2016	Year ended 31-03-2015
	Audited	Audited
<b>1 Segment Revenue</b>		
a) Treasury	1826488	1290389
b) Retail Banking	5925234	4881418
c) Wholesale Banking	2716239	2315260
d) Other banking operations	1095446	894694
e) Unallocated	1	863
<b>Total</b>	<b>11563408</b>	<b>9382624</b>
Less: Inter Segment Revenue	4126086	3361406
<b>Income from Operations</b>	<b>7437322</b>	<b>6021218</b>
<b>2 Segment Results</b>		
a) Treasury	148921	61830
b) Retail Banking	752230	622883
c) Wholesale Banking	821993	747183
d) Other banking operations	370531	323761
e) Unallocated	(142576)	(147712)
<b>Total Profit Before Tax, Minority Interest &amp; Earnings from Associates</b>	<b>1951099</b>	<b>1607945</b>
<b>3 Capital Employed</b> (Segment Assets - Segment Liabilities)		
a) Treasury	15799160	15425636
b) Retail Banking	(19562275)	(17421096)
c) Wholesale Banking	10581713	8307526
d) Other banking operations	2096373	1676380
e) Unallocated	(1466496)	(1656880)
<b>Total</b>	<b>7448475</b>	<b>6331566</b>

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risk and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by RBI.



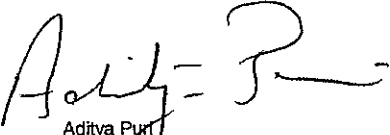
**Notes :**

- 1 Consolidated Statement of Assets and Liabilities as on March 31, 2016 is given below.

Particulars	(₹ in lacs)	
	As at 31-03-2016	As at 31-03-2015
<b>CAPITAL AND LIABILITIES</b>	<b>Audited</b>	<b>Audited</b>
Capital	50564	50130
Reserves and Surplus	7379849	6265276
Minority Interest	18062	16163
Deposits	54587329	45028365
Borrowings	7176345	5947825
Other Liabilities and Provisions	3814033	3401893
<b>Total</b>	<b>73026182</b>	<b>60709652</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	3007658	2752229
Balances with Banks and Money at Call and Short notice	899230	900413
Investments	16168334	14945442
Advances	48729042	38340797
Fixed Assets	347970	322494
Other Assets	3873948	3448277
<b>Total</b>	<b>73026182</b>	<b>60709652</b>

- 2 The above results represent the 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 22, 2016. There are no qualifications in the auditor's report for the year ended March 31, 2016. The information presented above is extracted from the audited consolidated financial statements as stated.
- 3 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.
- 4 Pursuant to the shareholder and regulatory approvals, the Bank on February 10, 2015, concluded a Qualified Institutions Placement (QIP) of 1,87,44,142 equity shares at a price of ₹ 1,067 per equity share aggregating ₹ 2,000 crores and an American Depository Receipt (ADR) offering of 2,20,00,000 ADRs (representing 6,60,00,000 equity shares) at a price of USD 57.76 per ADR, aggregating USD 1,271 million. Pursuant to these issuances, the Bank allotted 8,47,44,142 additional equity shares. Accordingly, share capital increased by ₹ 16.95 crores and share premium increased by ₹ 9,705.84 crores, net of share issue expenses of ₹ 151.03 crores.
- 5 Pursuant to RBI circular DBR.BP.BC.No.31/21.04.018/2015-16 dated July 16, 2015, the Bank, effective quarter ended June 30, 2015, included its deposits placed with NABARD, SIDBI and NHB arising out of the shortfall in meeting the priority sector lending targets / sub targets under 'Other Assets' and interest thereon under 'Interest Earned - Others'. Earlier these were included under 'Investments' and under 'Interest Earned- Income on Investments' respectively. Figures for the previous year have been regrouped / reclassified to conform to current year classification. The above change in classification does not impact the profit of the Group for the years presented.
- 6 RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: [http://www.hdfcbank.com/aboutus/basel\\_disclosures/default.htm](http://www.hdfcbank.com/aboutus/basel_disclosures/default.htm). The disclosures have not been subjected to audit or limited review.
- 7 Figures of the previous year have been regrouped / reclassified wherever necessary to conform to current year classification.
- 8 ₹ 10 lac = ₹ 1 million  
₹ 10 million = ₹ 1 crore

Place : Mumbai  
Date : April 22, 2016

  
Aditya Puri  
Managing Director

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF HDFC BANK LIMITED

1. We have audited consolidated financial results for the year ended 31<sup>st</sup> March, 2016 included in the accompanying Statement of Consolidated Financial Results of **HDFC BANK LIMITED** ("the Bank") and its two subsidiaries (the Bank and its subsidiaries together referred to as "the Group") and its share of the profit of its three associates for the year ended 31<sup>st</sup> March, 2016 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, and evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of the two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.2,611,598 lacs as at 31<sup>st</sup> March, 2016, total revenues of Rs.371,041 lacs for the year ended 31<sup>st</sup> March, 2016, and total profit after tax of Rs.66,991 lacs for the year ended 31<sup>st</sup> March, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs.267 lacs for the year ended 31<sup>st</sup> March, 2016, as considered in the consolidated financial results, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the

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amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors as referred to in paragraph 3 above, the Statement:
  - a. includes the results of the following entities:
    - i. HDFC Securities Limited
    - ii. HDB Financial Services Limited
    - iii. Atlas Documentary Facilitators Company Private Limited
    - iv. HBL Global Private Limited
    - v. International Asset Reconstruction Company Private Limited
  - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit/loss and other financial information of the Group and its associates for the year ended 31<sup>st</sup> March, 2016.
5. The consolidated financial results also includes the Group's share of profit/(loss) after tax of Rs.104 lacs for the year ended 31<sup>st</sup> March, 2016, as considered in the consolidated financial results, in respect of an associate, based on its unaudited financial statements. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements as certified by the Management of that associate. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the Management.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

*P. B. Pardiwalla*

Porus B. Pardiwalla  
Partner  
(Membership No.40005)

MUMBAI, 22<sup>nd</sup> April, 2016

*ds*

**HDFC Bank Limited****FINANCIAL RESULTS (INDIAN GAAP) FOR THE  
QUARTER AND YEAR ENDED MARCH 31, 2016**

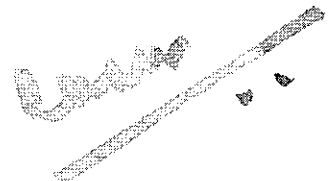
The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter ended March 31, 2016 and the audited results for the full year ended March 31, 2016 at their meeting held in Mumbai on Friday, April 22, 2016.

**FINANCIAL RESULTS:****Profit & Loss Account: Quarter ended March 31, 2016**

The Bank's total income for the quarter ended March 31, 2016 was ₹ 18,862.6 crores, up from ₹ 15,570.1 crores for the quarter ended March 31, 2015. Net revenues (net interest income plus other income) increased by 20.3% to ₹ 10,319.2 crores for the quarter ended March 31, 2016 as against ₹ 8,576.9 crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended March 31, 2016 grew by 24.0% to ₹ 7,453.3 crores, from ₹ 6,013.2 crores for the quarter ended March 31, 2015 driven by average assets growth of 23.8% and a core net interest margin for the quarter of 4.3%.

Other income (non-interest revenue) at ₹ 2,865.9 crores was 27.8% of the net revenues for the quarter ended March 31, 2016 and grew by 11.8% over ₹ 2,563.8 crores in the corresponding quarter ended March 31, 2015. The four components of other income for the quarter ended March 31, 2016 were fees & commissions of ₹ 2,172.4 crores (₹ 1,834.8 crores in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 282.8 crores (₹ 328.7 crores for the corresponding quarter of the previous year), gain on revaluation / sale of investments of ₹ 115.5 crores (₹ 196.1 crores in the corresponding quarter of the previous year) and miscellaneous income including recoveries of ₹ 295.2 crores (₹ 204.3 crores for the corresponding quarter of the previous year).

Operating expenses for the quarter ended March 31, 2016 were ₹ 4,584.3 crores, an increase of 18.9 % over ₹ 3,855.0 crores during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 44.4% as against 44.9% for the corresponding quarter ended March 31, 2015.



Provisions and contingencies for the quarter ended March 31, 2016 were ₹ 662.5 crores (consisting of specific loan loss provisions ₹ 490.3 crores, general provisions ₹ 161.1 crores, and other provisions ₹ 11.1 crores) as against ₹ 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 corresponding quarter ended March 31, 2015.

After providing ₹ 1,698.2 crores for taxation, the Bank earned a net profit of ₹ 3,374.2 crores, an increase of 20.2% over the quarter ended March 31, 2015.

**Profit & Loss Account: Year ended March 31, 2016**

For the year ended March 31, 2016, the Bank earned total income of ₹ 70,973.2 crores. Net revenues (net interest income plus other income) for the year ended March 31, 2016 were ₹ 38,343.2 crores, up by 22.1% over ₹ 31,392.0 crores for the year ended March 31, 2015. For the year ended March 31, 2016, the net interest margin was 4.3%. Cost to income ratio was at 44.3% for the year ended March 31, 2016, as against 44.6% for the previous year.


The Bank's net profit for year ended March 31, 2016 was ₹ 12,296.2 crores, up 20.4%, over the year ended March 31, 2015. The consolidated net profit of the Bank increased by 19.8% to ₹ 12,801.3 crores for the year ended March 31, 2016.

**Balance Sheet: As of March 31, 2016**

Total balance sheet size as of March 31, 2016 was ₹ 708,846 crores as against ₹ 590,503 crores as of March 31, 2015.

Total deposits as of March 31, 2016 were ₹ 546,424 crores, an increase of 21.2% over March 31, 2015. CASA deposits saw healthy growth with current account deposits growing by 20.2% over the previous year to reach ₹ 88,425 crores and savings account deposits growing by 18.4% over the previous year to reach ₹ 147,886 crores. Time deposits were at ₹ 310,113 crores, an increase of 22.9% over the previous year resulting in CASA proportion of 43% as on March 31, 2016.

Advances as of March 31, 2016 were ₹ 464,594 crores, an increase of 27.1% over March 31, 2015. Both segments of the Bank's loan portfolio grew faster than system loan growth. As per regulatory [Basel 2] segment classification, the domestic retail loans and wholesale loans grew by 29.7% and 27.2% respectively (as per internal business





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## NEWS RELEASE

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classification grew by 28.4% and 28.5% respectively). The domestic loan mix between retail:wholesale was 51:49.

### Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines, was at 15.5% as at March 31, 2016 (16.8% as at March 31, 2015) as against a regulatory requirement of 9%. Tier-I CAR was at 13.2% as on March 31, 2016 compared to 13.7% as at March 31, 2015.

### DIVIDEND

The Board of Directors recommended a dividend of ₹ 9.50 per equity share of ₹ 2 for the year ended March 31, 2016, as against ₹ 8.00 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 506 branches in the year ended March 31, 2016, of which 256 of these branches were in semi-urban and rural locations. As of March 31, 2016, the Bank's distribution network was at 4,520 branches and 12,000 ATMs in 2,587 cities / towns as against 4,014 branches and 11,766 ATMs in 2,464 cities / towns as of March 31, 2015. 55% of the total branches are now in semi-urban and rural areas. Number of employees increased from 76,286 as of March 31, 2015 to 87,555 as of March 31, 2016.

### ASSET QUALITY

Gross non-performing assets (NPAs) were at 0.94% of gross advances as on March 31, 2016, as against 0.93% as on March 31, 2015. Net non-performing assets were at 0.3% of net advances as on March 31, 2016. Total restructured loans were at 0.1% of gross advances as of March 31, 2016 as against 0.1% as of March 31, 2015.

Note:

₹ = Indian Rupees

1 crore = 10 million

All figures and ratios are in accordance with Indian GAAP.



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## NEWS RELEASE

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BOM: 500180

NSE: HDFCBANK

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.*

For more information please log on to: [www.hdfcbank.com](http://www.hdfcbank.com)

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