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CIN: L65920MH1994PLC080618
Email: shareholder.grievances@hdfcbank.com
Website: www.hdfcbank.com

HDFC Bank Limited,
Zenith House,
Opp Race Course Gate no. 5 & 6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai- 400034
Tel.:022-39760001/0012/0556

19th January, 2019

BSE Limited

Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited

Listing Department
Exchange Plaza
Bandra Kurla Complex
Mumbai 400 051

Dear Sirs,

Re: Financial Results for the Quarter ended 31st December, 2018

Pursuant to Regulation 33 and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the financial results for the third quarter (unaudited) ended 31st December, 2018, segment reporting, Press Release and the report of the Statutory Auditor in this regard. The results were duly approved by the Board of Directors at its meeting held today.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For HDFC Bank Limited

Santosh Haldankar
Vice President- Legal & Company Secretary

Encl: As above



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HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in lacs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	2589026	2419956	2058127	7263880	5892027	8024135
a) Interest / discount on advances / bills	2030629	1882768	1615661	5652470	4599842	6266179
b) Income on Investments	531901	504224	410030	1495054	1199973	1622237
c) Interest on balances with Reserve Bank of India and other inter bank funds	9824	9358	11238	52420	32707	52388
d) Others	16672	23606	21198	63936	59505	83331
2 Other Income	492101	401559	386917	1275466	1099173	1522031
3 Total Income (1)+(2)	3081127	2821515	2445044	8539346	6991200	9546166
4 Interest Expended	1331351	1243615	1026693	3748507	2948312	4014649
5 Operating Expenses (i)+(ii)	671934	629905	573222	1900227	1663973	2269036
i) Employees' cost	196764	190921	169126	568736	506454	680574
ii) Other operating expenses (Refer Note 7)	475170	438984	404096	1331491	1157519	1588462
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	2003285	1873520	1599915	5648734	4612285	6283685
7 Operating Profit before Provisions and Contingencies (3)-(6)	1077842	947995	845129	2890612	2378915	3262481
8 Provisions (other than tax) and Contingencies	221153	181996	135144	566086	438639	592749
9 Exceptional Items	-	-	-	-	-	-
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	856689	765999	709985	2324526	1940276	2669732
11 Tax Expense	298104	265426	245725	805224	671529	921057
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	558585	500573	464260	1519302	1268747	1748675
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	558585	500573	464260	1519302	1268747	1748675
15 Paid up equity share capital (Face Value of ₹ 2/- each)	54390	54344	51802	54390	51802	51902
16 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	10577601
17 Analytical Ratios						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	17.3%	17.1%	15.5%	17.3%	15.5%	14.8%
(iii) Earnings per share (₹)						
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	20.6	18.7	17.9	57.0	49.2	67.8
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	20.4	18.5	17.7	56.4	48.6	66.8
(iv) NPA Ratios						
(a) Gross NPAs	1090286	1009773	823488	1090286	823488	860697
(b) Net NPAs	330154	302824	277366	330154	277366	260102
(c) % of Gross NPAs to Gross Advances	1.38%	1.33%	1.29%	1.38%	1.29%	1.30%
(d) % of Net NPAs to Net Advances	0.42%	0.40%	0.44%	0.42%	0.44%	0.40%
(v) Return on assets (average) - not annualized	0.49%	0.46%	0.50%	1.39%	1.43%	1.93%



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			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) Treasury	668444	570578	503703	1767554	1470508	1984137
b) Retail Banking	2310038	2170602	1869320	6520699	5426783	7384305
c) Wholesale Banking	1421965	1339481	1078527	3999351	3053970	4150413
d) Other Banking Operations	413595	363889	326442	1105347	859543	1225914
e) Unallocated	-	5278	-	5278	-	-
Total	4814042	4449828	3777992	13398229	10810804	14744769
Less: Inter Segment Revenue	1732915	1628313	1332948	4858883	3819604	5198603
Income from Operations	3081127	2821515	2445044	8539346	6991200	9546166
2 Segment Results						
a) Treasury	64945	1368	41235	71358	129796	154000
b) Retail Banking	246261	301447	230001	862176	705348	997172
c) Wholesale Banking	384473	349871	339253	1049929	893370	1172051
d) Other Banking Operations	211977	158682	154521	487897	363537	548790
e) Unallocated	(50967)	(45369)	(55025)	(146834)	(151775)	(202281)
Total Profit Before Tax	856689	765999	709985	2324526	1940276	2669732
3 Segment Assets						
a) Treasury	31234090	34504331	26447291	31234090	26447291	35089438
b) Retail Banking	42104049	40422879	34979225	42104049	34979225	37190659
c) Wholesale Banking	38007364	36940961	29172014	38007364	29172014	29704057
d) Other Banking Operations	4772589	4437850	3633910	4772589	3633910	3759549
e) Unallocated	737539	683764	675500	737539	675500	649728
Total	116855631	116989785	94907940	116855631	94907940	106393431
4 Segment Liabilities						
a) Treasury	5875744	8347369	4653686	5875744	4653686	5534970
b) Retail Banking	68388252	65759009	55962663	68388252	55962663	59878546
c) Wholesale Banking	25451869	25987903	21214705	25451869	21214705	27028720
d) Other Banking Operations	466821	498533	428484	466821	428484	408150
e) Unallocated	2376184	2673763	2542143	2376184	2542143	2913542
Total	102558870	103266577	84801681	102558870	84801681	95763928
5 Capital Employed (Segment Assets-Segment Liabilities)						
a) Treasury	25358346	26156962	21793605	25358346	21793605	29554468
b) Retail Banking	(26284203)	(25336130)	(20983438)	(26284203)	(20983438)	(22687887)
c) Wholesale Banking	12555495	10953058	7957309	12555495	7957309	2675337
d) Other Banking Operations	4305768	3939317	3205426	4305768	3205426	3351399
e) Unallocated	(1638645)	(1989999)	(1866643)	(1638645)	(1866643)	(2263814)
Total	14296761	13723208	10106259	14296761	10106259	10629503

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.

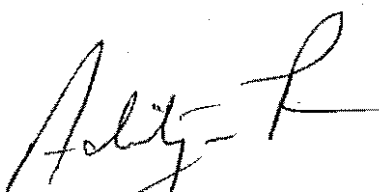
**Notes :**

1 Statement of Assets and Liabilities as at December 31, 2018 is given below:

Particulars	(₹ in lacs)		
	As at 31.12.2018	As at 31.12.2017	As at 31.03.2018
CAPITAL AND LIABILITIES	Unaudited	Unaudited	Audited
Capital	54390	51802	51902
Reserves and Surplus	14242371	10054457	10577601
Deposits	85250190	69902641	78877064
Borrowings	12345976	10366678	12310487
Other Liabilities and Provisions	4962704	4512362	4576367
Total	116855631	94907940	106393431
ASSETS			
Cash and Balances with Reserve Bank of India	4906485	3438547	10467047
Balances with Banks and Money at Call and Short notice	764983	562204	1824460
Investments	27975321	23272358	24220024
Advances	76095117	63121466	65833309
Fixed Assets	386032	350245	360721
Other Assets	4727713	4163120	3687870
Total	116855631	94907940	106393431

- 2 The above results have been approved by the Board of Directors at its meeting held on January 19, 2019. The results for the quarter and nine months ended December 31, 2018 have been subjected to limited review by the Statutory Auditors of the Bank who have issued an unmodified report thereon. The financial results for the quarter and nine months ended December 31, 2017 and the year ended March 31, 2018 were subjected to limited review / audit by another firm of chartered accountants.
- 3 The Bank has followed the same significant accounting policies in the preparation of these financial results as were followed in the annual financial statements for the year ended March 31, 2018.
- 4 During the quarter and nine months ended December 31, 2018, the Bank allotted 23,25,196 and 1,99,67,077 equity shares respectively pursuant to the exercise of options under the approved employee stock option schemes.
- 5 In accordance with the Reserve Bank of India (RBI) guidelines, banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. The Bank's Pillar 3 disclosures are available on its website at the following link: http://www.hdfcbank.com/aboutus/basel_disclosures/default.htm. These disclosures have not been subjected to audit or review by the statutory auditors.
- 6 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 previously written off.
- 7 Other operating expenses include commission paid to sales agents of ₹ 665.40 crore (previous period : ₹ 637.32 crore) and ₹ 2,108.06 crore (previous period : ₹ 1,767.52 crore) for the quarter and nine months ended December 31, 2018 respectively.
- 8 There was no divergence observed by RBI for the financial year ended March 31, 2018 in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition, asset classification and provisioning pertaining to advances.
- 9 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 10 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : January 19, 2019


Aditya Puri
Managing Director

Limited Review Report

Review Report to
The Board of Directors
HDFC Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HDFC Bank Limited (the "Bank") for the quarter and nine months ended December 31, 2018 (the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" 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. 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 Engagements (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 Bank 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
4. The comparative financial information of the Bank for the corresponding quarter and nine months ended December 31, 2017 and for the year ended March 31, 2018 were audited by a predecessor auditor, who expressed an unmodified conclusion/opinion on those financial information on January 19, 2018 and April 21, 2018 respectively.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Sudhir Soni
Partner
Membership No.: 41870

Place: Mumbai
Date: January 19, 2019

HDFC Bank Limited

**FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2018**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter ended December 31, 2018, at their meeting held in Mumbai on Saturday, January 19, 2019. The accounts have been subjected to a 'Limited Review' by the statutory auditors of the Bank.

FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended December 31, 2018

The Bank's total income for the quarter ended December 31, 2018 at ₹ 30,811.3 crore grew by 26.0% from ₹ 24,450.4 crore for the quarter ended December 31, 2017. Net revenues (net interest income plus other income) increased by 23.4% to ₹ 17,497.8 crore for the quarter ended December 31, 2018 from ₹ 14,183.5 crore in the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended December 31, 2018 grew by 21.9% to ₹ 12,576.8 crore, from ₹ 10,314.3 crore for the quarter ended December 31, 2017, driven by asset growth of 23.7% and a core net interest margin for the quarter of 4.3%.

Other income (non-interest revenue) at ₹ 4,921.0 crore was 28.1% of the net revenues for the quarter ended December 31, 2018 and grew by 27.2% over ₹ 3,869.2 crore in the corresponding quarter ended December 31, 2017. The four components of other income for the quarter ended December 31, 2018 were fees & commissions of ₹ 3,646.8 crore (₹ 2,872.1 crore in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 397.7 crore (₹ 426.2 crore for the corresponding quarter of the previous year), gain on revaluation / sale of investments of ₹ 474.0 crore (₹ 259.4 crore in the corresponding quarter of the previous year) and miscellaneous income, including recoveries, of ₹ 402.6 crore (₹ 311.5 crore for the corresponding quarter of the previous year).

Operating expenses for the quarter ended December 31, 2018 were ₹ 6,719.3 crore, an increase of 17.2% over ₹ 5,732.2 crore during the corresponding quarter of the previous

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year. The core cost-to-income ratio for the quarter was at 39.5% as against 41.2% for the corresponding quarter ended December 31, 2017.

Provisions and contingencies for the quarter ended December 31, 2018 were ₹ 2,211.5 crore (consisting of specific loan loss provisions ₹ 1,734.6 crore and general provisions and other provisions ₹ 476.9 crore) as against ₹ 1,351.4 crore (consisting of specific loan loss provisions ₹ 1,356.0 crore and write back of general provisions and other provisions ₹ 4.5 crore) for the quarter ended December 31, 2017. Provisions for the quarter ended December 31, 2018 include a charge of ₹ 322.4 crore towards contingent provisions. Profit before tax (PBT) for the quarter ended December 31, 2018 was up 20.7% to ₹ 8,566.9 crore.

After providing ₹ 2,981.0 crore for taxation, the Bank earned a net profit of ₹ 5,585.9 crore, an increase of 20.3% over the quarter ended December 31, 2017.

Balance Sheet: As of December 31, 2018

Total balance sheet size as of December 31, 2018 was ₹ 1,168,556 crore as against ₹949,079 crore as of December 31, 2017.

Total deposits as of December 31, 2018 were ₹ 852,502 crore, an increase of 22.0% over December 31, 2017. CASA deposits grew at 13.0% with savings account deposits at ₹ 235,179 crore and current account deposits at ₹ 111,905 crore. Time deposits were at ₹ 505,417 crore, an increase of 29.0% over the previous year, resulting in CASA deposits comprising 40.7% of total deposits as of December 31, 2018. The Bank's continuing focus on deposits helped in the maintenance of a healthy liquidity coverage ratio at 122%, well above the regulatory requirement.

Total advances as of December 31, 2018 were ₹ 780,951 crore. Domestic advances grew by 24.1% over December 31, 2017. As per regulatory [Basel 2] segment classification, domestic retail loans grew by 24.0% and domestic wholesale loans grew by 24.1%. The domestic loan mix as per Basel 2 classification between retail:wholesale was 55:45. Overseas advances constituted 3% of total advances.

Nine Months ended December 31, 2018

For the nine months ended December 31, 2018, the Bank earned a total income of ₹85,393.5 crore as against ₹ 69,912.0 crore in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the nine months ended

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December 31, 2018 were ₹ 47,908.4 crore, as against ₹ 40,428.9 crore for the nine months ended December 31, 2017. Net profit for the nine months ended December 31, 2018 was ₹ 15,193.0 crore, up by 19.7% over the corresponding nine months ended December 31, 2017.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 17.3% as on December 31, 2018 (15.5% as on December 31, 2017) as against a regulatory requirement of 11.025% which includes Capital Conservation Buffer of 1.875%, and an additional requirement of 0.15% on account of the Bank being identified as a Domestic Systemically Important Bank (D-SIB).

Tier 1 CAR was at 15.8% as of December 31, 2018 compared to 13.6% as of December 31, 2017. Common Equity Tier 1 Capital ratio was at 14.9% as of December 31, 2018. Risk-weighted Assets were at ₹ 908,245 crore (as against ₹ 752,513 crore as at December 31, 2017).

NETWORK

As of December 31, 2018, the Bank's distribution network was at 4,963 banking outlets and 13,160 ATMs across 2,727 cities / towns as against 4,734 banking outlets and 12,333 ATMs across 2,672 cities / towns as of December 31, 2017. Of the total banking outlets, 53% are in semi-urban and rural areas. Number of employees were at 96,425 as of December 31, 2018 (as against 86,660 as of December 31, 2017).

ASSET QUALITY

Gross non-performing assets were at 1.38% of gross advances as on December 31, 2018, as against 1.33% as on September 30, 2018 and 1.29% as on December 31, 2017. Coverage ratio as on December 31, 2018 was 70%. Net non-performing assets were at 0.4% of net advances as on December 31, 2018. The Bank held floating provisions of ₹ 1,451 crore as on December 31, 2018. Total provisions (comprising specific provisions, general provisions and floating provisions) were 115% of the gross non-performing loans as on December 31, 2018.

Note:

₹ = Indian Rupees

1 crore = 10 million

All figures and ratios are in accordance with Indian GAAP.

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BSE: 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

For media queries please contact:

Neeraj Jha

Head, Corporate Communication

HDFC Bank Ltd., Mumbai.

Tel: 91 - 22 - 6652 1308 (D) / 6652 1000 (B)

Fax: 91 - 22 - 2490 3168

Mobile: +91 93236 20828

neeraj.jha@hdfcbank.com

For investor queries please contact:

Bhavin Lakhpatwala

HDFC Bank Ltd., Mumbai.

Tel: 91 - 22 - 6652 1083 (D) / 6652 1000 (B)

Mobile: +91 74983 51730

bhavin.lakhpatwala@hdfcbank.com