

HDFC BANK LTD  
Form 6-K  
January 19, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 6-K**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16 under the**

**Securities Exchange Act of 1934**

**For the month of January, 2010**

**Commission File Number \_\_001-15216**

**HDFC BANK LIMITED**

(Translation of registrant's name into English)

**HDFC Bank House, Senapati Bapat Marg,**

**Lower Parel, Mumbai. 400 013, India**

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(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Yes  No

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Yes  No

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes  No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-Not Applicable.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: 15<sup>th</sup> January 2010

**HDFC BANK LIMITED**  
(Registrant)

By */s/ SANJAY DONGRE*  
Name: **Sanjay Dongre**  
Title: **Executive Vice President (Legal) & Company Secretary**

**EXHIBIT INDEX**

The following documents (bearing the exhibit number listed below) are furnished herewith and are made a part of this Report pursuant to the General Instructions for Form 6-K.

Exhibit I

Description

Communication dated 15<sup>th</sup> January 2010 addressed to The New York Stock Exchange, New York, United States of America (USA) intimating about the announcement of Unaudited Quarterly financial results of the Bank for the third Quarter ended 31<sup>st</sup> December 2009 and the press release in that regard.

January 15, 2010

New York Stock Exchange

11, Wall Street,

New York,

NY 10005

USA

Dear Sir,

**Re : Unaudited Financial Results for the quarter ended 31st December 2009**

We attach herewith two files containing the unaudited financial results of the Bank for the Third quarter ended 31st December 2009 as approved by the Board of Directors at its meeting held today i.e. on 15th January 2010 and a press release issued by the Bank in this regard.

The aforesaid unaudited financial results have been submitted to the Stock Exchanges in India as per the listing requirements of those stock exchanges.

This is for your information and record.

Thanking you,

Yours faithfully,

For HDFC Bank Limited

Sd/-

Sanjay Dongre

Executive Vice President(Legal) &

Company Secretary

## HDFC BANK LIMITED

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009

| Particulars   | (Rs. in lacs)                            |  |  |  |                                     |
|---|--|--|--|--|-------------------------------------|
|   | Quarter ended<br>31.12.2009<br>Unaudited | Quarter ended<br>31.12.2008<br>Unaudited | Nine months ended<br>31.12.2009<br>Unaudited | Nine months ended<br>31.12.2008<br>Unaudited | Year ended<br>31.03.2009<br>Audited |
| 1 Interest Earned (a)+(b)+(c)+(d)   | 403481                                   | 446850                                   | 1211980                                      | 1208144                                      | 1633227                             |
| a) Interest/discount on advances/bills  | 303892                                   | 333796                                   | 906689                                       | 903958                                       | 1213675                             |
| b) Income on Investments  | 98016                                    | 102821                                   | 297318                                       | 288157                                       | 400796                              |
| c) Interest on balances with Reserve  |  |  |  |  |                                     |
| Bank of India and other inter bank funds  | 1201                                     | 10052                                    | 6865   | 15777  | 18426                               |
| d) Others   | 372                                      | 181                                      | 1108   | 252  | 330                                 |
| 2 Other Income  | 85301                                    | 93939                                    | 290406                                       | 217592                                       | 329061                              |
| <b>3 A) TOTAL INCOME (1) + (2)</b>  | <b>488782</b>                            | <b>540789</b>                            | <b>1502386</b>                               | <b>1425736</b>                               | <b>1962288</b>                      |
| 4 Interest Expended   | 181090                                   | 248925                                   | 608455                                       | 651227                                       | 891110                              |
| 5 Operating Expenses (i) + (ii)   | 145322                                   | 146056                                   | 420396                                       | 413665                                       | 553282                              |
| i) Employees cost   | 57859                                    | 58214                                    | 169202                                       | 173435                                       | 223820                              |
| ii) Other operating expenses  | 87463                                    | 87842                                    | 251194                                       | 240230                                       | 329462                              |
| <b>6 B) TOTAL EXPENDITURE (4)+(5) (excluding Provisions &amp; Contingencies)</b>              | <b>326412</b>                            | <b>394981</b>                            | <b>1028851</b>                               | <b>1064892</b>                               | <b>1444392</b>                      |
| <b>7 Operating Profit before Provisions and Contingencies (3) - (6)</b>                       | <b>162370</b>                            | <b>145808</b>                            | <b>473535</b>                                | <b>360844</b>                                | <b>517896</b>                       |
| 8 Provisions (Other than tax) and Contingencies   | 44772                                    | 53179                                    | 170068                                       | 122229                                       | 187970                              |
| 9 Exceptional Items   |  |  |  |  |                                     |
| 10 Profit / (Loss) from ordinary activities before tax (7-8-9)                                | 117598                                   | 92629                                    | 303467                                       | 238615                                       | 329926                              |
| 11 Tax Expense  | 35748                                    | 30455                                    | 92260  | 77208  | 105431                              |
| <b>12 Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>                      | <b>81850</b>                             | <b>62174</b>                             | <b>211207</b>                                | <b>161407</b>                                | <b>224495</b>                       |
| 13 Extraordinary items (net of tax expense)   |  |  |  |  |                                     |
| <b>14 Net Profit / (Loss) (12-13)</b>   | <b>81850</b>                             | <b>62174</b>                             | <b>211207</b>                                | <b>161407</b>                                | <b>224495</b>                       |
| 15 Paid up equity share capital (Face Value of Rs.10/- each)                                  | 45524                                    | 42514                                    | 45524  | 42514  | 42538                               |
| 16 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) |  |  |  |  | 1422095                             |
| <b>17 Analytical Ratios</b>   |  |  |  |  |                                     |
| (i) Percentage of shares held by Government of India  | Nil                                      | Nil                                      | Nil  | Nil  | Nil                                 |
| (ii) Capital Adequacy Ratio   | 18.3%                                    | 13.7%                                    | 18.3%  | 13.7%  | 15.7%                               |
| (iii) Earnings per share (Rs.)  |  |  |  |  |                                     |
| (a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized        | 18.7                                     | 14.6                                     | 49.1   | 38.0   | 52.9                                |
| (b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized      | 18.4                                     | 14.6                                     | 48.6   | 37.8   | 52.6                                |
| (iv) NPA Ratios   |  |  |  |  |                                     |
| (a) Gross NPAs  | 197411                                   | 191141                                   | 197411                                       | 191141                                       | 198807                              |
| (b) Net NPAs  | 54401                                    | 61433                                    | 54401  | 61433  | 62762                               |
| (c) % of Gross NPAs to Gross Advances   | 1.63%                                    | 1.91%                                    | 1.63%  | 1.91%  | 1.98%                               |
| (d) % of Net NPAs to Net Advances   | 0.5%                                     | 0.6%                                     | 0.5%   | 0.6%   | 0.6%                                |
| (v) Return on assets (average) - not annualized   | 0.4%                                     | 0.3%                                     | 1.2%   | 0.9%   | 1.3%                                |
| 18 Public Shareholding  |  |  |  |  |                                     |
| - No. of shares   | 346593344                                | 342701428                                | 346593344                                    | 342701428                                    | 342941109                           |
| - Percentage of Shareholding  | 76.1%                                    | 80.6%                                    | 76.1%  | 80.6%  | 80.6%                               |
| 19 Promoters and Promoter Group Shareholding  |  |  |  |  |                                     |
| (a) Pledged / Encumbered  |  |  |  |  |                                     |
| - No. of shares   |  |  |  |  |                                     |

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- 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 | 82443000 | 108643220 | 82443000 | 82443000 |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.0%    | 100.0%   | 100.0%    | 100.0%   | 100.0%   |
| - Percentage of Shares (as a % of the total share capital of the Company)                | 23.9%     | 19.4%    | 23.9%     | 19.4%    | 19.4%    |

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

| Particulars                            | Quarter ended           | Quarter ended           | Nine months ended       | Nine months ended       | (Rs. In lacs)                       |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------------|
|  | 31.12.2009<br>Unaudited | 31.12.2008<br>Unaudited | 31.12.2009<br>Unaudited | 31.12.2008<br>Unaudited | Year ended<br>31.03.2009<br>Audited |
| <b>1 Segment Revenue</b>               |                         |                         |                         |                         |                                     |
| a) Treasury                            | 102440                  | 138440                  | 358350                  | 344638                  | 491701                              |
| b) Retail Banking                      | 387765                  | 381597                  | 1154998                 | 1105223                 | 1488083                             |
| c) Wholesale Banking                   | 203572                  | 315935                  | 618836                  | 823337                  | 1060584                             |
| d) Other banking operations            | 59499                   | 58614                   | 170129                  | 146769                  | 214604                              |
| e) Unallocated                         |                         |                         |                         | 351                     | 351                                 |
| <b>Total</b>                           | <b>753276</b>           | <b>894586</b>           | <b>2302313</b>          | <b>2420318</b>          | <b>3255323</b>                      |
| Less: Inter Segmental Revenue          | 264494                  | 353797                  | 799927                  | 994582                  | 1293035                             |
| <b>Income from Operations</b>          | <b>488782</b>           | <b>540789</b>           | <b>1502386</b>          | <b>1425736</b>          | <b>1962288</b>                      |
| <b>2 Segment Results</b>               |                         |                         |                         |                         |                                     |
| a) Treasury                            | (686)                   | 18404                   | 64776                   | 6501                    | 48818                               |
| b) Retail Banking                      | 53215                   | 27858                   | 97053                   | 111342                  | 126893                              |
| c) Wholesale Banking                   | 61363                   | 36000                   | 147910                  | 103679                  | 124226                              |
| d) Other banking operations            | 17813                   | 17975                   | 36170                   | 38442                   | 63551                               |
| e) Unallocated                         | (14107)                 | (7608)                  | (42442)                 | (21349)                 | (33562)                             |
| <b>Total Profit Before Tax</b>         | <b>117598</b>           | <b>92629</b>            | <b>303467</b>           | <b>238615</b>           | <b>329926</b>                       |
| <b>3 Capital Employed</b>              |                         |                         |                         |                         |                                     |
| (Segment Assets - Segment Liabilities) |                         |                         |                         |                         |                                     |
| a) Treasury                            | 5815050                 | 6007445                 | 5815050                 | 6007445                 | 6369467                             |
| b) Retail Banking                      | (4757311)               | (3359638)               | (4757311)               | (3359638)               | (3432730)                           |
| c) Wholesale Banking                   | 1214124                 | (1323325)               | 1214124                 | (1323325)               | (1227185)                           |
| d) Other banking operations            | 378939                  | 405449                  | 378939                  | 405449                  | 392407                              |
| e) Unallocated                         | (2650802)               | (1729931)               | (2650802)               | (1729931)               | (2101959)                           |

**Total**

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.

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**Notes :**

- 1 The above results have been approved by the Board at its meeting held on January 15, 2010.
- 2 During the quarter and nine months ended December 31, 2009, the Bank allotted 16,78,820 and 36,52,235 shares respectively pursuant to the exercise of stock options by certain employees.
- 3 During the quarter ended December 31, 2009, the Bank allotted 2,62,00,220 shares to Housing Development Finance Corporation Limited (HDFC Ltd.), on their exercising the warrants issued to them in June 2008. As a result, equity share capital increased by Rs.2620 lacs and share premium by Rs.398277 lacs.
- 4 The Bank adopted the Basel 2 framework as of March 31, 2009. Accordingly the capital adequacy ratio (CAR) for December 31, 2009 and March 31, 2009 is as per Basel 2 framework and that for December 31, 2008 is as per the Basel 1 framework.
- 5 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.
- 6 As on December 31, 2009, the total number of branches (including extension counters) and the ATM network stood at 1,725 branches and 3,898 ATMs respectively.
- 7 Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended December 31, 2009: Opening : nil ; Additions : 529 ; Disposals : 529 ; Closing position : nil.
- 8 These results for the quarter and nine months ended December 31, 2009, have been subjected to a Limited Review by the Statutory Auditors of the Bank.
- 9 Figures of the previous period have been regrouped/reclassified wherever necessary to conform to current period's classification.
- 10 Rs. 10 lac = Rs. 1 million  
Rs. 10 million = Rs. 1 crore

Place : Mumbai  
Date : January 15, 2010

**Aditya Puri**  
Managing Director

Regd. Office : HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.

| Summarised Balance Sheet                               | As at<br>31.12.2009 | (Rs. in<br>lacs)<br>As at<br>31.12.2008 |
|--|---------------------|---|
| <b>CAPITAL AND LIABILITIES</b>                         |                     |   |
| Capital  | 45524               | 42514                                   |
| Equity Share Warrants                                  |                     | 40092                                   |
| Reserves and Surplus                                   | 2062482             | 1407493                                 |
| Employees Stock Options (Grants) Outstanding           | 291                 | 735                                     |
| Deposits   | 15478878            | 14486247                                |
| Borrowings   | 763908              | 451101                                  |
| Other Liabilities and Provisions*                      | 2104206             | 1890344                                 |
| <b>Total</b>   | <b>20455289</b>     | <b>18318526</b>                         |
| <b>ASSETS</b>  |                     |   |
| Cash and balances with Reserve Bank of India           | 1120910             | 1000635                                 |
| Balances with Banks and Money at Call and Short notice | 170750              | 248292                                  |
| Investments  | 6408209             | 6333752                                 |
| Advances   | 11961349            | 9878417                                 |
| Fixed Assets   | 207908              | 166956                                  |
| Other Assets   | 586163              | 690474                                  |
| <b>Total</b>   | <b>20455289</b>     | <b>18318526</b>                         |

\* Includes subordinated debt and unsecured non-convertible subordinated perpetual bonds of Rs.636940 lacs as on December 31, 2009 (previous year: Rs.531070 lacs).

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**NEWS RELEASE**

**HDFC BANK LIMITED**

**FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) accounts for the quarter and nine months ended December 31, 2009 at their meeting held in Mumbai on Friday, January 15, 2010. The accounts have been subjected to limited review by the Bank's statutory auditors.

**FINANCIAL RESULTS:**

***Profit & Loss Account: Quarter ended December 31, 2009***

For the quarter ended December 31, 2009, the bank posted net revenues of Rs.3,076.9 crores as against Rs.2,918.6 crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended December 31, 2009 increased by 12.4% to Rs.2,223.9 crores, driven by asset growth and a core net interest margin (NIM) of over 4.3% for the quarter ended December 31, 2009, as against a NIM of 4.2% for the corresponding quarter ended December 31, 2008 and for the preceding quarter ended September 30, 2009.

Other income for the quarter ended December 31, 2009 was Rs.853.0 crores, accounting for 27.7% of net revenues. Fees and commission at Rs.723.7 crores, was the main contributor to other income and increased by 12.4% over the corresponding quarter of the previous year and by 4.5% over the preceding quarter ended September 30, 2009. Foreign exchange/derivative revenues for the quarter ended December 31, 2009 were Rs.154.3 crores as against Rs.62.8 crores for the corresponding quarter ended December 31, 2008 and against Rs. 151.0 crores for the quarter ended September 30, 2009. With an increase in bond yields, there was a loss of Rs.26.5 crores on revaluation/sale of investments for the quarter ended December 31, 2009, as against a profit of Rs.232.1 crores for the quarter ended December 31, 2008 and a profit of Rs.162.9 crores for the quarter ended September 30, 2009. Operating expenses for the quarter ended December 31, 2009 at Rs. 1,453.2 crores, were 47.2% of net revenues as against 50.0% in the corresponding quarter of the previous year. Provisions and contingencies for the quarter were Rs.447.7 crores (against Rs.531.8 crores for the

Regd. Office : HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West),

Mumbai 400013

corresponding quarter ended December 31, 2008), comprising primarily of loan loss provisions of Rs.437.9 crores against Rs.465.4 crores for the quarter ended December 31, 2008. After providing Rs.357.5 crores for taxation, the Bank earned a Net Profit of Rs.818.5 crores, an increase of 31.6% over the quarter ended December 31, 2008.

***Balance Sheet: As of December 31, 2009***

As of December 31, 2009, the Bank's total balance sheet size touched Rs. 204,553 crores with total deposits at Rs.154,789 crores. Savings account deposits at Rs.46,696 crores as of December 31, 2009, registered a growth of 41.2% over December 31, 2008 while current account deposits at Rs.33,276 crores as of December 31, 2009, increased by 37.2% over December 31, 2008. The core CASA deposits were approximately 49% of total deposits as at December 31, 2009, as against 40% as on December 31, 2008. The Bank's total gross advances increased from Rs.100,127 crores as of December 31, 2008 to Rs.121,051 crores as of December 31, 2009, a growth of 21%.

***Nine months ended December 31, 2009***

For the nine months ended December 31, 2009, the Bank's operating profit increased by 31.2% to Rs.4,735.4 crores over the corresponding period of the previous year. Net Profit for the nine months ended December 31, 2009 was Rs.2,112.1 crores, up by 30.9% over the corresponding nine months ended December 31, 2008.

**CAPITAL ADEQUACY:**

The Bank's total Capital Adequacy Ratio (CAR) as at December 31, 2009 stood at 18.3 % as against the regulatory minimum of 9.0%. Tier-I CAR was 13.8%. The Bank allotted 2,62,00,220 shares to Housing Development Finance Corporation Limited (HDFC) on November 30, 2009, on their exercising the warrants issued to them in June 2008. As a result, equity share capital increased by Rs.26.2 crores and reserves (share premium) by Rs.3,982.8 crores.

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Mumbai 400013

**BUSINESS UPDATE:**

During the quarter ended December 31, 2009, the Bank added 219 branches to its distribution network. As of December 31, 2009, therefore, the bank had a network of 1,725 branches and 3,898 ATMs in 771 cities, as against 1,412 branches and 3,177 ATMs in 527 cities as of December 31, 2008.

Gross non-performing assets as of December 31, 2009 were at 1.6% of gross advances against 1.9% as of December 31, 2008 and as against 1.8% as of September 30, 2009. Net non-performing assets to net advances as of December 31, 2009 were 0.45%. The Bank's provisioning policies for specific loan loss provisions remained higher than regulatory requirements. The NPA coverage ratio based on specific provisions was at 72% as on December 31, 2009. Total restructured assets, including applications received for loan restructuring which were yet to be approved or implemented were 0.4% of the Bank's gross advances as of December 31, 2009. Of these, the amount categorized as standard assets were 0.2% of the Bank's gross advances.

Note:

Rs. = Indian Rupees

1 crore = 10 million

All figures and ratios are in accordance with Indian GAAP.

*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 regulation and other regulatory changes in India and other jurisdictions on us, 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 terrorists attacks in India or elsewhere, anti-terrorist or other attacks by any country, 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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Mumbai 400013