

## Disclosure Document

This Disclosure Document has been prepared in conformity with applicable Securities and Exchange Board of India Regulations on Privately Placed Debt Securities.

### **Private & Confidential – For Private Circulation Only**

(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to bonds.)



#### **HDFC BANK LIMITED**

Registered Office: HDFC Bank House, SenapatiBapatMarg, Lower Parel, Mumbai 400 013

Tel.: +91 22 6652 1000 Fax: +91 22 2496 0696

Website: [www.hdfcbank.com](http://www.hdfcbank.com) E-Mail: [shareholder.grievances@hdfcbank.com](mailto:shareholder.grievances@hdfcbank.com)

(A Banking Company incorporated under the Companies Act, 1956 and also governed by the Banking Regulation Act, 1949)

**DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF UNSECURED, SUBORDINATED, FULLY PAID-UP, NON-CONVERTIBLE, BASEL III COMPLIANT, TIER 2 BONDS FOR INCLUSION IN TIER 2 CAPITAL ( SERIES 2/2017-18) OF FACE VALUE OF RS. 10.00 LAKH EACH (“BONDS”) AT PAR OF RS. 2000 CRORES WITH AN OPTION TO RETAIN OVER SUBSCRIPTION OF UPTO RS. 1500 CRORES (THE “ISSUE”), BY HDFC BANK (THE “ISSUER”/ THE “BANK”).**

#### **GENERAL RISK:**

For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. This Issue is being made on a private placement basis. The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document.

#### **ISSUER’S ABSOLUTE RESPONSIBILITY:**

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in the Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING:** The Unsecured, Subordinated, Fully Paid-Up, Non-Convertible, Basel III compliant, Tier 2 Bonds for inclusion in Tier 2 capital are proposed to be listed on the WDM segment of National Stock Exchange of India Limited (NSE) and BSE Limited, Mumbai (BSE).

## CREDIT RATING OF THE BONDS

**‘CRISILAAA/Stable’ by CRISIL Limited**  
**CAREAAA;Stable by Credit Analysis & Research Ltd**

For details of the above rating definitions, the investors are advised to refer section ‘Credit Rating’ (page 106) of this Disclosure Document.

The above ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

### TRUSTEE TO THE BONDHOLDERS



**Axis Trustee Services Limited**  
Ground Floor, E-Wing, Axis House,  
Bombay Dyeing Mills Compound,  
PandurangBudhkarMarg,  
Worli, Mumbai 400 025 |  
( ( 022 - 6226 0068 (D),)98195 36889,  
Fax: (022 4325 3000)  
Website: [www.axistrustee.com](http://www.axistrustee.com)

### REGISTRAR TO THE ISSUE



**Datamatics Financial Services Limited.**  
Plot No B 5, Part B,  
Crosslane, MIDC, Marol,  
Andheri (East), Mumbai 400093.  
Tele No: - 022- 6671 2213-14  
Fax No:- 022-28213404  
Email address:- [hdinvestors@dfssl.com](mailto:hdinvestors@dfssl.com)

### SOLE ARRANGER TO THE ISSUE



**HDFC BANK LIMITED**  
Registered Office:  
HDFC Bank House, SenapatiBapatMarg,  
Lower Parel,Mumbai 400 013  
Tel.: +91 22 6652 1000  
Fax: +91 22 2496 0696 / 2460 0973

### **Issue Schedule (\*)**

Bidding date on BSE (EBP)	:	June 28, 2017
Date of opening the Issue	:	June 28, 2017
Date of closing the Issue	:	June 29, 2017
Pay-in-date	:	June 29, 2017
Deemed date of Allotment	:	June 29, 2017

(\*) *HDFC Bank reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice*

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**I. DISCLAIMER(S)**  
**1. DISCLAIMER OF THE ISSUER**

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended pursuant to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide circular no. LAD-NRO/GN/2016-17/004 dated May 25, 2016 and RBI circular DBR.No. BP.BC.1/ 21.06.201/ 2015-16 dated July 1, 2015 read along with RBI circular DBR.No. BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI circular DBR.BP.BC.50/21.06.201/2016-17 dated February 2, 2017.

This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by HDFC Bank Limited (the “Issuer”/ the “Bank”). This Disclosure Document is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This Bond issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this Bond issue or in relation to the Issuer.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds being issued by the Bank. This Disclosure Document has been prepared to give general information regarding the Bank to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. The Bank believes that the information contained in this Disclosure Document is true and correct as of the date hereof. The Bank does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Bank. The Bank accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Sole Arranger to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Sole Arranger to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this Disclosure Document shall be kept utmost confidential. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the Bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

## **2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA**

This Disclosure Document has not been filed with Securities and Exchange Board of India (“SEBI”). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of information/ contents of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, filing of this Disclosure Document is not required with SEBI. However SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.

## **3. DISCLAIMER OF SOLE ARRANGER TO THE ISSUE**

It is advised that the Issuer has exercised self-due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Sole Arranger to the Issue (referred to as “Sole Arranger”) in the assignment is confined to marketing, and placement of the Bonds on the basis of this Disclosure Document as prepared by the Issuer. The Sole Arranger has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Sole Arranger shall use this Disclosure Document for the purpose of soliciting subscription from a particular class of eligible investors in the Bonds to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Sole Arranger should not in any way be deemed or construed that the Disclosure Document has been prepared, cleared approved or vetted by the Sole Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. The Sole Arranger shall not be responsible for compliance of any provision(s) of the Companies Act, 2013. The Sole Arranger or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Disclosure Document.

## **4. DISCLAIMER OF THE STOCK EXCHANGE**

As required, a copy of this Disclosure Document shall be submitted to the BSE Limited (hereinafter referred to as “BSE”) and National Stock Exchange (hereinafter referred to as “NSE”) for hosting the same on its website. It is to be distinctly understood that such submission of this Disclosure Document with BSE and NSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE and NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or continue to be listed on BSE and NSE; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE and NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **5. DISCLAIMER IN RESPECT OF JURISDICTION**

The private placement of Bonds is made in India to various classes of investors. The Disclosure Document does not, however, constitute an offer to sell or an invitation to subscribe to the Bonds offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Disclosure Document comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Mumbai. All information considered adequate and relevant about the Issuer has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

## **6. DISCLAIMER BY THE RESERVE BANK OF INDIA**

The Bonds have not been recommended or approved by the Reserve Bank of India nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Disclosure Document. Potential investors may make investment decision in the securities offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

## **7. DISCLAIMER IN RESPECT OF RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agencies have based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

## **8. DISCLAIMER OF THE DEBENTURE TRUSTEE**

The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

## II. DEFINITIONS / ABBREVIATIONS

Act	The Act shall mean the Companies Act, 1956 or the Companies Act, 2013 as applicable and as amended from time to time.
Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Articles	Articles mean the Articles of Association of the Bank.
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996.
Board/ Board of Directors	The Board of Directors of HDFC Bank or Committee thereof, unless otherwise specified
Bond(s)	The Unsecured, Subordinated, Fully Paid-Up, Non-Convertible, Basel III compliant, Tier 2 Bonds for inclusion in Tier 2 Capital (series2/2017-18) under the terms of this Disclosure Document
Bondholder(s)	Bondholder(s) shall mean the Holder(s) of the Bond(s) in dematerialised form
BSE Limited, Mumbai / BSE	BSE Limited
Business Day	A day on which commercial banks are open for business in the city of Mumbai, Maharashtra and on which money market is functioning in Mumbai, Maharashtra
CDSL	Central Depository Services (India) Limited
Deemed Date of Allotment	The cut-off date declared by the Bank from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
DP	Depository Participant
EBP	Electronic Bidding Platform of the Exchange for submission of online bid
FII's	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months ending March 31, of that particular year
I.T. Act	The Income Tax Act, 1961, as amended from time to time
Issue/ Offer/ Offering	Private Placement of for the Bonds under the terms of this Disclosure Document
Listing Agreement	Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. CIR/CFD/CMD/6/2015 dated October 13, 2015 on Format of Uniform Listing Agreement as amended from time to time
Memorandum	Memorandum of Association of the bank
NSDL	National Securities Depository Limited
NSE/The National Stock Exchange	The National Stock Exchange of India Limited
Offer Document/Disclosure Document/ Information Memorandum	This Disclosure Document dated June 28, 2017 for Unsecured, Subordinated, Fully Paid-Up, Non-Convertible, Basel III Compliant, Tier 2 capital Bonds for inclusion in Tier 2 capital
PAN	Permanent Account Number
Private Placement	An offer or invitation to subscription of Bonds on private placement basis.
Rating Agencies	CRISIL Limited & Credit Analysis & Research Ltd.
Record Date	Reference date for payment of interest/ repayment of principal

RBI	Reserve Bank of India
Basel III Guidelines	The present Issue of Bonds is being made in pursuance Master Circular No. DBR.No. BP.BC.1/ 21.06.201/ 2015-16 dated July 1, 2015 issued by the Reserve Bank of India on Basel III Capital Regulations (“Master Circular”) covering terms and conditions for issue of Tier 2 capital (Annex 5 of the Master Circular) and minimum requirements to ensure loss absorbency of all non-equity regulatory capital instruments at the point of non-viability (Annex 16 of the Master Circular) as amended from time to time. In the event of any discrepancy or inconsistency between the terms of the Bonds contained in any Transaction Document(s) (including this disclosure document) and the Basel III Guidelines, the provisions of the Basel III Guidelines shall prevail.
RTGS	Real Time Gross Settlement
Registrar to the Issue / Registrar/ Registrar and Transfer Agent	Datamatics Financial Services Limited.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended pursuant to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide circular no. LAD-NRO/GN/2016-17/004 dated May 25, 2016 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time
Special Resolution	A resolution passed at a meeting of Bondholders duly convened and carried by a majority representing not less than 75% (seventy five per cent.) in value of the nominal amount of the Bonds for the time being outstanding.
TDS	Tax Deducted at Source
The Bank/ The Issuer Company/ the Issuer/ HDFC Bank/ We / Us	HDFC Bank Limited, a Banking Company incorporated under the Companies Act, 1956 and also governed by the Banking Regulation Act, 1949, and having its Registered Office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Trustee / Trustee to the Bondholder(s)	Axis Trustee Services Limited

### III. ISSUER INFORMATION

#### a. Name & Address of

- i Name of the Issuer:  
Registered office** HDFC Bank Limited  
HDFC Bank House,  
SenapatiBapatMarg,  
Lower Parel, Mumbai 400013  
Tel.: +91 22 6652 1000  
Website: [www.hdfcbank.com](http://www.hdfcbank.com)  
E-Mail: [shareholder.grievances@hdfcbank.com](mailto:shareholder.grievances@hdfcbank.com)
- ii Corporate office of the Issuer** HDFC Bank House,  
SenapatiBapatMarg,  
Lower Parel, Mumbai 400013  
Tel.: +91 22 6652 1000
- iii Compliance Officer of the Issuer** Mr. Sanjay Dongre,  
Executive Vice President (Legal) & Company  
Secretary,  
Trade House, 2nd Floor,  
Kamala Mills Compound,  
Lower Parel, Mumbai 400013
- iv Chief Financial Officer (CFO)** Mr. SashidharJagdishan,  
Chief Financial Officer  
HDFC Bank House,  
SenapatiBapatMarg,  
Lower Parel, Mumbai 400 013
- v Arranger to the Issuer** HDFC Bank Ltd.  
Registered Office:  
HDFC Bank House,  
SenapatiBapatMarg,  
Lower Parel, Mumbai 400013
- vi Trustee of the issue** Axis Trustee Services Limited  
Ground Floor, E-Wing, Axis House,  
Bombay Dyeing Mills Compound,  
PandurangBudhkarMarg,  
Worli, Mumbai 400 025 |  
Tel : ( 022 - 6226 0068 (D),)98195 36889,  
Fax: 022 4325 3000)  
Website: [www.axistrustee.com](http://www.axistrustee.com)
- vii Registrar of the issue** Datamatics Financial Services Limited.  
Plot No B 5, Part B, Crosslane,  
MIDC, Marol,  
Andheri (East), Mumbai 400093.  
Tele No: - 022- 6671 2213-14,  
Fax No:- 022-28213404  
Email address:-[hdinvestors@dfssl.com](mailto:hdinvestors@dfssl.com)

**viii Credit Rating Agencies of the issue**

**CRISIL Limited**

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Fax: +91 22 33423050  
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**CREDIT ANALYSIS & RESEARCH LTD (CARE)**

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Tel: +91 22 67543456,  
Fax: +91 22 67543457  
[www.careratings.com](http://www.careratings.com)

**x Statutory Auditors**

**Deloitte Haskins & Sells**

Heritage, 3rd Floor,  
Near Gujarat Vidyapith,  
Off Ashram Road,  
Ahmedabad - 380014

**b. Summary of Business / Activities of the issuer and its lines of business:**

**i Overview**

We are a new generation private sector bank in India. Our goal is to be the preferred provider of financial services to upper and middle income individuals and corporations in India across metro, urban, semi-urban and rural markets. Our strategy is to provide a comprehensive range of financial products and services to our customers through multiple distribution channels, with what we believe is high quality service, advanced technology platforms and superior execution. We have three principal business activities: retail banking, wholesale banking and treasury operations.

We have grown rapidly since commencing operations in January 1995. As of March 31, 2017 we had 4,715 branches, 12,260 ATMs in 2,657 cities and towns and 40.5 million customers. On account of the expansion in our geographical reach and the resultant increase in market penetration, our assets have grown from Rs.5,956.9billion as of March 31, 2015 to Rs. 8,638.4 billion as of March 31, 2017. Our net profit has increased from Rs. 102.2 billion for fiscal 2015 to Rs. 145.5 billion for fiscal 2017.

Notwithstanding our pace of growth, we believe we have maintained a strong balance sheet and a low cost of funds. As of March 31, 2017, net non-performing assets (NPAs) constituted 0.3% of net advances. In addition, our net advances represented 86.2% of our deposits and our deposits represented 74.5% of our total liabilities and shareholders' equity. The non-interest bearing current accounts and low-interest bearing savings accounts represented around 48% of total deposits as of March 31, 2017. These low-cost deposits and the cash float associated with our transactional services, led to an average cost of funds (including equity) of 4.6% for fiscal 2017.

We are part of the HDFC group of companies established by our principal shareholder, Housing Development Finance Corporation Limited (HDFC Limited), a listed public limited company established under the laws of India. HDFC Limited is primarily engaged in financial services, including mortgages, property-related lending and deposit services. The subsidiaries and associated companies of HDFC Limited are also largely engaged in a range of financial services, including asset management, life insurance and other insurance. HDFC Limited and its subsidiaries owned 21.2% of our outstanding equity shares as of March 31, 2017. Our Chairperson and Managing Director are nominated by HDFC Limited and appointed with the approval of our shareholders and the Reserve Bank of India (RBI). In addition, two members of our Board of Directors, Mr.KekiMistry and Mrs.RenuKarnad, are the Vice Chairman and Chief Executive Officer of HDFC Limited and Managing Director of HDFC Limited, respectively, and have been appointed independent of HDFC Limited's entitlement to nominate two directors. We have no agreements with HDFC Limited or any of its group companies that restrict us from competing with them or restricting HDFC Limited or any of its group companies from competing with our business. We currently distribute products of HDFC Limited and its group companies, such as home loans of HDFC Limited, life and general insurance products of HDFC Standard Life Insurance Company Limited and HDFC ERGO General Insurance Company Limited, respectively, and mutual funds of HDFC Asset Management Company Limited.

We have two subsidiaries as per local laws: HDFC Securities Limited (HSL) and HDB Financial Services Limited (HDBFSL). HSL is primarily in the business of providing brokerage and other investment services through the internet and other channels. HSL's total assets and shareholders' equity as of March 31, 2017 were Rs 13.8 billion and Rs 8.1 billion, respectively. HSL's net profit was Rs 2.2 billion for fiscal 2017. HDBFSL is a non-deposit taking non-bank finance company (NBFC) engaged primarily in the business of retail asset financing. The customer segments catered to by HDBFSL are typically underserved by larger commercial banks and this, we believe, creates a profitable niche for HDBFSL. HDBFSL also grants loans to micro, small and medium business enterprises and operates call centres for providing collection services to our retail loan products. HDBFSL's loans, total assets and shareholders' equity as of March 31, 2017 were Rs322.9 billion, Rs334.6 billion and Rs53.6 billion, respectively. HDBFSL's net profit amounted to Rs6.8 billion for

fiscal 2017. During the year ended March 31, 2017, Atlas Documentary Facilitators Company Private Limited and HBL Global Private Limited, associates of the Bank as at March 31, 2016, amalgamated with HDB Financial Services Limited, pursuant to the approval of the Honourable High courts of Gujarat and Bombay with effect from December 1, 2016. The appointed date of the merger as per the scheme of amalgamation was April 1, 2014. Our principal corporate and registered office is located at HDFC Bank House, SenapatiBapatMarg, Lower Parel, Mumbai 400 013, India.

### **Merger of Times Bank Limited**

On February 26, 2000 Times Bank Limited was merged with HDFC Bank. The merger was a stock for stock transaction where we issued one share for every 5.75 shares of Times Bank Limited resulting in 23,478,261 of our shares being issued.

### **Merger of Centurion Bank of Punjab Limited**

The merger of Centurion Bank of Punjab Ltd. (CBoP) with HDFC Bank became effective on May 23, 2008. The shareholders of erstwhile Centurion Bank of Punjab Ltd. were allotted 6,98,83,956 equity shares of Rs 10/- each pursuant to the share swap ratio of one (1) equity share of Rs 10/- each of HDFC Bank Ltd. for every twenty nine (29) equity shares of Rs 1/- each held in Centurion Bank of Punjab Ltd. by them as on June 16, 2008. The merger has been accounted for as per the pooling of interest method of accounting in accordance with the scheme of amalgamation. The Scheme of Amalgamation pursuant to which the merger became effective is publicly available on our website.

CBoP had around 400 branches operating out of about 180 locations supported by an employee base of over 7,500 employees. Loans outstanding of CBoP as of March 31, 2008 were Rs 16,181 crore and deposits outstanding of CBoP as of this same date were Rs 21,809 crore.

To maintain the promoter group shareholding in the Bank, the shareholders, on March 27, 2008, accorded their consent to issue equity shares and/or warrants convertible into equity shares to HDFC Limited and/or other promoter group companies. Pursuant to the said consent of the shareholders accorded on March 27, 2008, the Bank issued 26,200,220 warrants to HDFC Limited on a preferential basis during the quarter ended June 30, 2008. On November 30, 2009 the said warrants were converted by HDFC Limited and consequently the Bank issued them 26,200,220 shares. As a result, equity share capital increased by Rs 26.2 crores and the share premium by Rs 3,982.8 crores

### **Our Competitive Strengths**

We attribute our growth and continuing success to the following competitive strengths:

#### ***We have a strong brand and extensive reach through a large distribution network***

We believe our HDFC Bank brand is one of the strongest brands in the Indian banking industry and we were acknowledged as the most valuable brand in India for the second consecutive year in a study conducted by WPP's marketing and brand consultancy, Millward Brown. In addition, we were featured as the only Indian brand in the 2016 Brandz™ Top 100 Most Valuable Global Brands ranking released by WPP and Millward Brown. We have capitalized on our strong brand by establishing an extensive branch network throughout India serving a broad range of customers in urban, semi urban and rural regions. As of March 31, 2017, we had 4,715 branches and 12,260 ATMs in 2,657 cities and towns and 40.5 million customers as compared to 4,014 branches and 11,766 ATMs in 2,464 cities and towns and 32.2 million customers as of March 31, 2015. Our branch network is further complemented by our digital strategy, including online and mobile banking solutions, to provide our customers with access to on-demand banking services, which we believe allows us to develop strong and loyal relationships with our customers.

***We provide a wide range of products and high quality service to our clients in order to meet their banking needs***

Whether in retail banking, wholesale banking or treasury operations, we consider ourselves a 'one-stop shop' for our customers' banking needs. This includes the services that we can provide to our customers, both directly and indirectly through back-office operational execution, and the range of products we offer. We consider our high quality service to be a vital component of our business and believe in pursuing excellence in execution through multiple internal initiatives focused on continuous executional improvements. This pursuit of high quality service and operational execution directly supports our ability to offer a wide range of banking products. Our retail banking products range from retail loans to deposit products and other products and services, such as private banking, depositary accounts, foreign exchange services, distribution of third party products (such as insurance and mutual funds), bill payments and sales of gold and silver bullion. In addition, we offer our customers brokerage accounts through our subsidiary HSL. On the wholesale banking side we offer customers working capital loans, term loans, bill collections, letters of credit and guarantees and foreign exchange and derivative products. We also offer a range of deposit and transaction banking services such as cash management, custodial and clearing bank services and correspondent banking. We collect taxes for the government and are bankers to companies in respect of issuances of equity shares and bonds to the public. We are able to provide this wide-range of products across our branch network, meaning we can provide our targeted rural customers banking products and services similar to those provided to our urban customers, which we believe provides us a competitive advantage. Our wide range of products and focus on superior service and execution also creates multiple cross-selling opportunities for us and, we believe, improves our customer retention rates.

***We have achieved robust and consistent financial performance while preserving asset quality during our growth***

On account of our superior operational execution, broad range of products, expansion in our geographical reach and the resultant increase in market penetration through our extensive branch network, our assets have grown from Rs5,956.9 billion as of March 31, 2015 to Rs8,638.4 billion as of March 31, 2017. Our net profit has increased from Rs102.2 billion for fiscal 2015 to Rs145.5 billion for fiscal 2017. In addition to the significant growth in our assets and net profit, we have remained focused on maintaining a high level of asset quality, with our gross NPAs as a percentage of gross advances maintained at 0.9% in fiscal 2015 and 1.0% in fiscal 2017 and our net NPAs as a percentage of net advances at 0.2% in fiscal 2015 and 0.3% in fiscal 2017. Our net interest margin was 4.4% in fiscal 2015 and 4.3% in fiscal 2017, return on equity was at 20.4% in fiscal 2015 and 18.0% in fiscal 2017 and return on assets was 2.0% in fiscal 2015 and 1.9% in fiscal 2017. Our current and savings account deposits as a percentage of our total deposits were 48% as of March 31, 2017.

***We have an advanced technology platform***

We continue to make substantial investments in our advanced technology platform and systems and expand our electronically linked branch network. We have implemented mobile data based networking options in semi-urban and rural areas where telecom infrastructure and data connectivity are weak. These networks have enabled us to improve our core banking services in such areas and provide a link between our branches and data centres.

We are constantly working to develop new technology and improve the digital aspects of our business. Certain major technological developments include the introduction of our bilingual mobile banking application and person-to-person smartphone payment solution, Chillr, the introduction of PayZapp with SmartBuy, a comprehensive and convenient secure payment system to improve our e-commerce processing capabilities, and the creation of a virtual relationship manager for high net worth customers. Continuing this important theme of digitization, we have appointed a dedicated digital innovation team to research and experiment with technology and, in March 2016, hosted the first Digital Innovation Summit to attract new talent and business opportunities from the financial technology space.

In addition, we have developed robust data analytics capabilities that allow us to market and cross-sell our products to customers through both traditional relationship management and interactive, on-demand methods depending on how particular customers choose to interact with us. We have also implemented state-of-the-art engineered systems technology for some of the important backend operational systems, including doubling the capacity of our operational customer relationship management system. We believe that our direct banking platforms are stable and robust, enabling new ways to connect with our customers to cross-sell various products and improve customer retention.

***We have an experienced management team***

Many of the members of our management team have had a long tenure with us, which gives us a deep bench of experienced managers. They have substantial experience in banking or other industries and share our common vision of excellence in execution. Having a management team with such breadth and depth of experience is well suited to leverage the competitive strengths we have already developed across our large, diverse and growing branch network as well as allowing our management team to focus on creating new opportunities for our business.

**Our Business Strategy**

Our business strategy emphasizes the following elements:

***Increase our market share of India's expanding banking and financial services industry***

In addition to benefiting from the overall growth in India's economy and financial services industry, we believe we can increase our market share by continuing to focus on our competitive strengths, including our strong HDFC Bank brand and our extensive branch and ATM networks, to increase our market penetration.

***Increase our geographical reach***

As of March 31, 2017, we had 4,715 branches, 12,260 ATMs in 2,657 cities and towns which represent an increase of 701 branches, 494 ATMs and our presence in 193 cities and towns since March 31, 2015. We believe we can continue expanding our branch footprint, particularly by focusing on rural and semi-urban areas. We believe these areas represent a significant opportunity for our continued growth as we expand banking services to those areas which have traditionally been underserved and which, by entering such markets, will enable us to establish new customer bases. We also believe that delivering banking services which are integrated with our existing business and product groups helps us to provide viable opportunities to the sections of the rural and semi-urban customer base that is consistent with our targeted customer profile throughout India.

***Cross-sell our broad financial product portfolio across our customer base***

We are able to offer our complete suite of financial products across our branch network, including in our rural locations. By matching our broad customer base with our ability to offer our complete suite of products to both rural and urban customers across the retail banking, wholesale banking and treasury product lines, we believe that we can continue to generate organic growth by cross-selling different products by proactively offering our customers complementary products as their relationships with us develop and their financial needs grow and evolve.

***Continue our investments in technology to support our digital strategy***

We believe the increased availability of internet access and broadband connectivity across India requires a comprehensive digital strategy to proactively develop new methods of reaching our

customers. As a result, we are continuously investing in technology as a means of improving our customers' banking experience, offering them a range of products tailored to their financial needs and making it easier for them to interact with their banking accounts with us. While we currently provide a range of options for customers to access their accounts, including net banking, telephone banking, and banking applications on mobile devices, we believe additional investments in our technology infrastructure to further develop our digital strategy will allow us to cross-sell a wider range of products on our digital platform in response to our customers' needs and thereby expand our relationship with our customers across a range of customer segments. We believe a comprehensive digital strategy will provide benefits in developing long-term customer relationships by allowing customers to interact with us and access their accounts wherever and whenever they desire.

***Maintain strong asset quality through disciplined credit risk management***

We have maintained high quality loan and investment portfolios through careful targeting of our customer base, and by putting in place what we believe are comprehensive risk assessment processes and diligent risk monitoring and remediation procedures. Our ratio of gross NPAs to gross advances was 1.05% as of March 31, 2017 and our net NPAs amounted to 0.3% of net advances. In addition, we have restructured the payment terms of certain loans. As of March 31, 2017, these represented 0.06% of our gross advances. We believe we can maintain strong asset quality appropriate to the loan portfolio composition while achieving growth.

***Maintain a low cost of funds***

We believe we can maintain a relatively low-cost funding base as compared to our competitors, by leveraging our strengths and expanding our base of retail savings and current deposits and increasing the free float generated by transaction services, such as cash management and stock exchange clearing. Our average cost of funds (including equity) was at 4.6% for fiscal 2017. Our current and savings account deposits were around 48% of our total deposits as of March 31, 2017.

**Our Principal Business Activities**

Our principal business activities consist of retail banking, wholesale banking and treasury operations. The following table sets forth profit before tax attributable to our reportable segments in accordance with the guidelines issued by the RBI, for the last three fiscal years.

	Year ended March 31,					
	2015		2016		2017	
	(in Rs millions, except percentages)					
Treasury	6,183.00	4.00%	14,892.10	8.00%	13,083.80	5.91%
Retail Banking	62,288.30	40.60%	78550.30	42.15%	84,321.60	38.09%
Wholesale Banking	74,718.30	48.80%	78872.00	42.32%	104,737.70	47.31%
Other Banking Operations	24,868.90	16.20%	28,322.70	15.20%	33,653.30	15.20%
Unallocated	(14,771.30)	(9.60%)	(14,257.70)	(7.67%)	(14,405.50)	(6.51%)
<b>Profit before tax</b>	<b>153,287.20</b>	<b>100.00%</b>	<b>186,379.40</b>	<b>100.00%</b>	<b>221,390.90</b>	<b>100.00%</b>

**Retail Banking**

***Overview***

We consider ourselves a one-stop shop for the financial needs of upper and middle income individuals. We provide a comprehensive range of financial products including deposit products, loans, credit cards, debit cards, third-party mutual funds and insurance products, investment advice, bill payment services and other services. Our retail banking loan products include loans to small and

medium enterprises for commercial vehicles, construction equipment and other business purposes, which together account for more than a third of our total retail banking loans. We group these loans as part of our retail banking business considering, among other things, the customer profile, the nature of the product, the differing risks and returns, our organization structure and our internal business reporting mechanism. Such grouping ensures optimum utilization and deployment of specialized resources in our retail banking business. We also have specific products designed for lower income individuals through our Sustainable Livelihood Initiative (SLI). Through this initiative, we reach out to the unbanked and under-banked segments of the Indian population.

We actively market our services through our branches and alternate sales channels, as well as through our relationships with automobile dealers and corporate clients. We seek to establish a relationship with a retail customer and then expand it by offering more products. As part of our growth strategy we continue to expand our distribution channels so as to make it easier for the customer to do business with us. We believe this strategy, together with the general growth of the Indian economy and the Indian upper and middle classes, affords us significant opportunities for growth.

As of March 31, 2017, we had 4,715 branches and 12,260 ATMs in 2,657 cities and towns. We also provide telephone banking, internet and mobile banking to our customers. We plan to continue to expand our branch and ATM network as well as our other distribution channels, subject to regulatory guidelines/approvals.

### ***Retail Loans and Other Asset Products***

We offer a wide range of retail loans, including loans for the purchase of automobiles, personal loans, retail business banking loans, loans for the purchase of commercial vehicles and construction equipment finance, Two-wheeler loans, credit cards and loans against securities. Our gross retail loans increased from Rs 1,930.4 billion as of March 31, 2015, to Rs 3,652.5 billion as of March 31, 2017. Loans are classified as retail based on the criteria of orientation, the nature of the product, granularity of the exposure and quantum thereof as established by the Basel committee. Apart from our branches, we use our ATM screens and the internet to promote our loan products and we employ additional sales methods depending on the type of products. We perform our own credit analyses of the borrowers and the value of the collateral, if the loan is secured. We also buy mortgage and other asset-backed securities and invest in retail loan portfolios through assignments. In addition to taking collateral in many cases, we generally obtain post-dated cheques covering all payments at the time a retail loan is made. It is a criminal offence in India to issue a bad cheque. We also sometimes obtain instructions to debit the customer's account directly for making of payments. Our unsecured personal loans, which are not supported by any collateral, are a greater credit risk for us than our secured loan portfolio. We may be unable to collect in part or at all on an unsecured personal loan in the event of non-payment by the borrower. Accordingly, personal loans are granted at a higher loan yield since they carry a higher credit risk as compared to secured loans.

### ***Auto Loans***

We offer loans at fixed interest rates for financing new and used automobile purchases. In addition to our general marketing efforts for retail loans, we market this product through our relationships with car dealers, direct sales agents, corporate packages and joint promotion programs with automobile manufacturers.

### ***Personal Loans / Credit Cards***

We offer unsecured personal loans at fixed rates to specific customer segments, including salaried individuals and self-employed professionals. In addition, we offer unsecured personal loans to small businesses and individual businessmen.

We also offer credit cards from the VISA and MasterCard stable, including gold, silver, corporate, platinum, titanium, signature, infinite, regalia, superia and world credit cards. During fiscal 2017, the Bank launched three co-branded premium variants under the Diners brand along with Jet, Snap deal,

and MarutiNexa, bank also launched two new variants under cash back category Bharat cash back & Freedom card. This will enable the Bank to cater to the specific needs of super-premium customers requiring global card benefits. We had 8.5 million cards outstanding as of March 31, 2017, as against 6.0 million as of March 31, 2015.

#### *Retail Business Banking*

We address the borrowing needs of the community of small businessmen primarily located near our bank branches by offering facilities such as credit lines, term loans for expansion or addition of facilities and discounting of receivables. We classify these business banking loans as a retail product. Such lending is typically secured with current assets as well as immovable property and fixed assets in some cases. We also offer letters of credit, guarantees and other basic trade finance products, foreign exchange and cash management services to such businesses.

#### *Commercial Vehicles and Construction Equipment Finance*

We provide secured financing for commercial vehicles and provide working capital, bank guarantees and trade advances to transport operators. In addition to funding domestic assets, we also finance imported assets for which we open foreign letters of credit and offer treasury services, such as forward exchange covers. We coordinate with manufacturers to jointly promote our financing options to their clients.

#### *Housing Loans*

We provide home loans through an arrangement with our principal shareholder, HDFC Limited. Under this arrangement we sell loans provided by HDFC Limited through our branches. HDFC Limited approves and disburses the loans, which are kept on in their books, and we receive a sourcing fee for these loans. We have an option but not an obligation to purchase up to 70% of the fully disbursed home loans sourced under this arrangement through either the issue of mortgage backed pass through certificates (PTCs) or a direct assignment of the loans. The balance is retained by HDFC Limited.

#### ***Other Retail Loans***

##### *Two-Wheeler Loans*

We offer loans for financing the purchase of scooters and motorcycles. We market this product in ways similar to our marketing of auto loans.

##### *Loans against Securities*

We offer loans against equity shares, mutual fund units, bonds issued by the RBI and other securities that are on our approved list. We limit our loans against equity shares to Rs 2.0 million per retail customer in line with regulatory guidelines and limit the amount of our total exposure secured by particular securities. We lend only against shares in book-entry (dematerialized) form, which ensures that we obtain perfected and first-priority security interests. The minimum margin for lending against shares is prescribed by the RBI.

We also offer loans which primarily include overdrafts against time deposits, health care equipment financing loans, tractor loans, loans against gold and ornaments, loans to self-help groups and small loans to farmers.

##### *Loan Assignments*

We purchase loan portfolios, generally in India, from other banks, financial institutions and financial companies, which are similar to asset-backed securities, except that such loans are not represented by PTCs. Some of these loans also qualify toward our directed lending obligations.

### *Kisan Gold Card (Agri Loans)*

Under the Kisan Gold Card, funds are extended to farmers in accordance with the RBI's Kisan Credit Card (KCC) scheme in order to assist the farmers in financing certain farming expenses, such as the production of crops, post-harvest repair and maintenance and the domestic consumption needs of the farmers. The amount of funding available is based on the farmer's cropping pattern, the amount of land underutilisation and the scale of financing and asset costs. The Bank offers both cash credit and term loan facilities under this product.

### *Loans against Gold Jewellery*

We offer loans against gold jewellery to specific customer segments, including women and farmers. Such loans are offered with monthly interest payments and a bullet maturity. These loans also have margin requirements in the event of a decrease in the value of the gold collateral due to fluctuations in market prices of gold. Loans against gold jewellery are also extended to existing auto loan, personal loan or home loan customers in order to cater to their additional funding needs.

### **Retail Deposit Products**

Retail deposits provide us with a low cost, stable funding base and have been a key focus area for us since commencing operations. Retail deposits represented 78.7% of our total deposits as of March 31, 2017. The following chart shows the value of our retail deposits by our various deposit products as at March 31, 2015 and March 31, 2017.

	At March 31, 2015		At March 31, 2016		At March 31, 2017	
	Value (in Rs millions)	% of total	Value (in Rs millions)	% of total	Value (in Rs millions)	% of total
Savings	1,218,398.0	33.7%	1,441,762.0	33.0%	1,900,397.5	37.5%
Current	430,674.1	11.9%	500,763.2	11.5%	681,692.7	13.4%
Time	1,961,617.1	54.3%	2,421,301.3	55.5%	2,486,338.5	49.1%
<b>Total</b>	<b>3,610,689.2</b>	<b>100.0%</b>	<b>4,363,826.5</b>	<b>100.0%</b>	<b>5,068,428.7</b>	<b>100.0%</b>

Our individual retail account holders have access to the benefits of a wide range of direct banking services, including debit and ATM cards, access to internet and phone banking services, access to our growing branch and ATM network, access to our other distribution channels and eligibility for utility bill payments and other services. Our retail deposit products include the following:

- Savings accounts, which are demand deposits, primarily for individuals and trusts.
- Current accounts, which are non-interest bearing demand deposit accounts designed primarily for business customers. Customers have a choice of regular and premium product offerings with different minimum average quarterly account balance requirements.
- Time deposits, which pay a fixed return over a predetermined time period.

We also offer special value-added accounts, which offer our customers added value and convenience. These include a time deposit account that allows for automatic transfers from a time deposit account to a savings account, as well as a time deposit account with an automatic overdraft facility.

### **Other Retail Services and Products**

#### *Debit Cards*

We had around 23.6 million debit cards outstanding as of March 31, 2017 as compared to 21.6 million as of March 31, 2015. The cards can be used at ATMs and point-of-sales terminals in India and in other countries across the world.

### ***Individual Depository Accounts***

We provide depository accounts to individual retail customers for holding debt and equity instruments. Securities traded on the Indian exchanges are generally not held through a broker's account or in a street name. Instead, an individual has his own account with a depository participant. Depository participants, including us, provide services through the major depositories established by the two major stock exchanges. Depository participants record ownership details and effectuate transfers in book-entry form on behalf of the buyers and sellers of securities. We provide a complete package of services, including account opening, registration of transfers and other transactions and information reporting.

### ***Mutual Fund Sales***

We offer our retail customers units in most of the large and reputable mutual funds in India. In some cases we earn front-end commissions for new sales and additional fees in subsequent years. We distribute mutual fund products primarily through our branches and our private banking advisors.

### ***Insurance***

We have arrangements with HDFC Standard Life Insurance Company Limited and HDFC ERGO General Insurance Company Limited to distribute their life insurance and general insurance products respectively, to our customers. We earn upfront commissions on new premiums collected as well as some trailing income in subsequent years in some cases while the policy is still in force. Our commission income for the fiscal 2017 includes fees (net of service tax) of Rs7,983.5 million in respect of life insurance business and Rs1,575.8 million in respect of general insurance business.

### ***Investment Advice***

We offer our customers a broad range of investment advice, including advice regarding the purchase of Indian debt, equity shares and mutual funds. We provide our high net worth private banking customers with a personal investment advisor who can consult with them on their individual investment needs.

### ***Bill Payment Services***

We offer our customers utility bill payment services for leading utility companies, including electricity, telephone and internet service providers. Customers can also review and access their bill details through our direct banking channels. We believe this is a valuable convenience that we offer our customers. We offer these services to customers through multiple distribution channels—ATMs, telephone banking, internet banking and mobile telephone banking.

### ***Corporate Salary Accounts***

We offer Corporate Salary Accounts, which allow employers to make salary payments to a group of employees with a single transfer. We then transfer the funds into the employees' individual accounts and offer them preferred services, such as lower minimum balance requirements.

### ***Non-Resident Indian Services***

Non-resident Indians are an important target market segment for us given their relative affluence and strong ties with family members in India. Our non-resident deposits amounted to Rs 726.1 billion as of March 31, 2017. As an accelerated measure to increase foreign currency inflows into the country, the RBI had, in the second half of fiscal 2014, permitted banks in India to raise FCNR (B) deposits within a specified time period and in turn swap them into rupees with the RBI at concessional swap rates. The RBI has exempted these FCNR (B) deposits from the legal reserve requirements. The RBI also permitted exclusion of loans made in India against these FCNR (B) deposits from the ANBC computation for priority sector lending targets. The Bank had raised deposits of US\$ 3.4 billion under

the RBI window for FCNR deposits. The deposit as at March 31, 2017 was after considering maturities of about US\$ 3 billion of Foreign Currency Non-Resident (FCNR) deposits raised (and swapped into rupees with RBI at a concessional rate) during the quarter ended December 31, 2013.

### ***Retail Foreign Exchange***

We purchase foreign currency from and sell foreign currency to retail customers in the form of cash, traveller's cheques, demand drafts, foreign exchange cards and other remittances. We also carry out foreign currency cheque collections.

### **Customers and Marketing**

Our target market for our retail services is comprised of upper and middle income individuals and high net worth customers. As of March 31, 2017, around 20% of our retail deposit customers contributed 79% of our retail deposits. These deposits include the time deposits raised by us under the RBI window for FCNR deposits. We market our products through our branches, telemarketing and a dedicated sales staff for niche market segments. We also use third-party agents and direct sales associates to market certain products and to identify prospective new customers.

Additionally, we obtain new customers through joint marketing efforts with our wholesale banking department, such as our Corporate Salary Account package. We cross-sell many of our retail products to our customers. We also market our auto loan and two-wheeler loan products through joint efforts with relevant manufacturers and distributors.

We have programs that target other particular segments of the retail market. For example, our private and preferred banking programs provide customized financial planning to high net worth individuals. Private banking customers receive a personal investment advisor who serves as their single-point contact and compiles personalized portfolio tracking products, including mutual fund and equity tracking statements. Our private banking program also offers equity investment advisory products. While not as service-intensive as our private banking program, preferred banking offers similar services to a slightly broader target segment. Top revenue-generating customers of our preferred banking program are channelled into our private banking program.

We also have a strong commitment to financial inclusion programs to extend banking services to underserved populations. Our SLI targets lower income individuals to finance their economic activity, and also provide skill training, credit counselling, and market linkages for better price discovery. Through this initiative we reach out to the un-banked and under-banked segments of the Indian population.

We provide our corporate and institutional clients a wide array of commercial banking products and transactional services.

Our principal commercial banking products include a range of financing products, documentary credits (primarily letters of credit) and bank guarantees, foreign exchange and derivative products, investment banking services and corporate deposit products. Our financing products include loans, overdrafts, bill discounting and credit substitutes, such as commercial papers, debentures, preference shares and other funded products. Our foreign exchange and derivatives products assist corporations in managing their currency and interest rate exposures.

For our commercial banking products, our customers include companies that are part of private sector business houses, public sector enterprises and multinational corporations, as well as small and mid-sized businesses. Our customers also include suppliers and distributors of corporations to whom we provide credit facilities and with whom we thereby establish relationships as part of a supply chain initiative for both our commercial banking products and transactional services. We aim to provide our corporate customers with high quality customized service. We have relationship managers who focus

on particular clients and who work with teams that specialize in providing specific products and services, such as cash management and treasury advisory services.

Loans to small and medium enterprises, which are generally in the nature of loans for commercial vehicles, construction equipment and business purposes, are included as part of our retail banking business. We group these loans as part of our retail banking business considering, among other things, the customer profile, the nature of the product, the differing risks and returns, our organization structure and our internal business reporting mechanism. Such grouping ensures optimum utilization and deployment of specialized resources in our retail banking business.

Our principal transactional services include cash management services, capital markets transactional services and correspondent banking services. We provide physical and electronic payment and collection mechanisms to a range of corporations, financial institutions and government entities. Our capital markets transactional services include custodial services for mutual funds and clearing bank services for the major Indian stock exchanges and commodity exchanges. In addition, we provide correspondent banking services, including cash management services and funds transfers, to foreign banks and co-operative banks.

### ***Commercial Banking Products***

#### *Commercial Loan Products*

Our principal financing products are working capital facilities and term loans. Working capital facilities primarily consist of cash credit facilities and bill discounting. Cash credit facilities are revolving credits provided to our customers that are secured by working capital such as inventory and accounts receivable. Bill discounting consists of short-term loans which are secured by bills of exchange that have been accepted by our customers or drawn on another bank. In many cases, we provide a package of working capital financing that may consist of loans and a cash credit facility as well as documentary credits or bank guarantees. Term loans consist of short-term loans and medium-term loans which are typically loans of up to five years in duration. As of March 31, 2017, approximately 95% of our loans are denominated in rupees with the balance being denominated in various foreign currencies, principally the U.S. dollar.

We also invest in commercial paper and debentures issued by the same customers with whom we have a lending relationship in our wholesale banking business. Investment decisions in these securities are subject to the same credit approval processes as loans, and we bear the same customer risk as we do for loans extended to these customers. Additionally, the yield and maturity terms are generally directly negotiated by us with the issuer.

Gross commercial loans increased from Rs 1,748.5 billion as of March 31, 2015, to Rs1,933.2 billion as of March 31, 2017.

While we generally lend on a cash-flow basis, we also require collateral from a large number of our borrowers. However, collateral securing each individual loan may not be adequate in relation to the value of the loan. All borrowers must meet our internal credit assessment procedures, regardless of whether the loan is secured.

We price our loans based on a combination of our own cost of funds, market rates, tenor of the loan, our rating of the customer and the overall revenues from the customer. An individual loan is priced on a fixed or floating rate; the pricing is based on a margin that depends on the credit assessment of the borrower. We are required to follow the Base Rate System while pricing our loans.

The RBI requires banks to lend to specific sectors of the economy.

#### *Bill Collection, Documentary Credits and Bank Guarantees*

We provide bill collection, documentary credit facilities and bank guarantees for our corporate customers. Documentary credits and bank guarantees are typically provided on a revolving basis.

*Bill collection:* We provide bill collection services for our corporate clients in which we collect bills on behalf of a corporate client from the bank of our client's customer. We do not advance funds to our client until receipt of payment.

*Documentary credits:* We issue documentary credit facilities on behalf of our customers for trade financing, sourcing of raw materials and capital equipment purchases.

*Bank guarantees:* We provide bank guarantees on behalf of our customers to guarantee their payment or performance obligations. A small part of our guarantee portfolio consists of margin guarantees to brokers issued in favour of stock exchanges.

#### *Foreign Exchange and Derivatives*

Our foreign exchange and derivative product offering to our customers covers a range of products, including foreign exchange and interest rate transactions and hedging solutions, such as spot and forward foreign exchange contracts, forward rate agreements, currency swaps, currency options and interest rate derivatives. These transactions enable our customers to transfer, modify or reduce their foreign exchange and interest rate risks. A specified group of relationship managers from our treasury front office works on such product offerings jointly with the relationship managers from Wholesale Banking.

Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by way of interest in one currency against another currency and exchange of principal amounts at maturity based on predetermined rates. Rupee interest rate swaps are commitments to exchange fixed and floating rate cash flows in rupees. A forward rate agreement gives the buyer the ability to determine the underlying rate of interest for a specified period commencing on a specified future date (the settlement date) when the settlement amount is determined being the difference between the contracted rate and the market rate on the settlement date. Currency options give the buyer, the right but not an obligation, to buy or sell specified amounts of currency at agreed rates of exchange on or before a specified future date.

We enter into forward exchange contracts, currency options, forward rate agreements, currency swaps and rupee interest rate swaps with our customers, similar to our transactions with inter-bank participants. To support our clients' activities, we are an active participant in the Indian inter-bank foreign exchange market. We also trade, to a more limited extent, for our own account. We also engage in proprietary trades of interest rate swaps and use them as part of our asset liability management.

#### *Investment Banking*

Our Investment Banking Group offers services in the debt and equity capital markets. The group has arranged financing for clients across sectors including telecom, toll roads, steel, energy, chemicals and cement. The group advised on aggregate issuances of over Rs 100 billion worth of corporate bonds across public sector undertakings, financial institutions and the Bank's corporate clients during fiscal 2015. In the advisory business, the Bank advised and closed transactions in capital goods, agrochemicals and the banking, financial services and insurance (BFSI) sector. In the equity capital markets business, the group has advised clients on public offerings and buy-back of shares.

#### *Wholesale Deposit Products*

As of March 31, 2017, we had wholesale deposits aggregating Rs 1,368.0 billion, which represented 21.3% of our total deposits. We offer both non-interest bearing current accounts and time deposits. We are allowed to vary the interest rates on our wholesale deposits based on the size of the deposit

(for deposits greater than Rs 10.0 million) so long as the rates booked on a day are the same for all customers of that deposit size for that maturity.

### ***Transactional Services***

#### *Cash Management Services*

We provide cash management services in India. Our services make it easier for our corporate customers to expedite inter-city cheque collections, make payments to their suppliers more efficiently, optimize liquidity and reduce interest costs. In addition to benefiting from the cash float, which reduces our overall cost of funds, we may also earn commissions for these services.

Our primary cash management service is cheque collection and payment. Through our electronically linked branch network, correspondent bank arrangements and centralized processing, we can effectively provide nationwide collection and disbursement systems for our corporate clients. This is especially important because there is no nationwide payment system in India, and cheques must generally be returned to the city from which written, in order to be cleared. Because of mail delivery delays and the variations in city-based inter-bank clearing practices, cheque collections can be slow and unpredictable, and can lead to uncertainty and inefficiencies in cash management. We believe we have a strong position in this area relative to most other participants in this market.

Our wholesale banking clients also use our cash management services. These clients include Indian private sector companies, public sector undertakings and multinational companies. We also provide these services to Indian insurance companies, mutual funds, brokers, financial institutions and various government entities.

We have also implemented a straight-through processing solution to link our wholesale banking and retail banking systems. This has led to reduced manual intervention in transferring funds between the corporate accounts which are in the wholesale banking system and beneficiary accounts residing in retail banking systems. This initiative helps reduce transaction costs. We have a large number of commercial clients using our corporate Internet banking for financial transactions with their vendors, dealers and employees who bank with us.

#### *Clearing Bank Services for Stock and Commodity Exchanges*

We serve as a cash-clearing bank for major stock and commodity exchanges in India, including the National Stock Exchange of India Limited and the BSE Limited. As a clearing bank, we provide the exchanges or their clearing corporations with a means for collecting cash payments due to them from their members or custodians and a means of making payments to these institutions. We make payments once the broker or custodian deposits the funds with us. In addition to benefiting from the cash float, which reduces our overall cost of funds, in certain cases we also earn commissions on such services.

#### *Custodial Services*

We provide custodial services principally to Indian mutual funds, as well as to domestic and international financial institutions. These services include safekeeping of securities and collection of dividend and interest payments on securities. Most of the securities under our custody are in book-entry (dematerialized) form, although we provide custody for securities in physical form as well for our wholesale banking clients. We earn revenue from these services based on the value of assets under safekeeping and the value of transactions handled.

#### *Correspondent Banking Services*

We act as a correspondent bank for co-operative banks, co-operative societies and foreign banks. We provide cash management services, funds transfers and services, such as letters of credit, foreign

exchange transactions and foreign cheque collection. We earn revenue on a fee-for-service basis and benefit from the cash float, which reduces our overall cost of funds.

We are well positioned to offer this service to co-operative banks and foreign banks in light of the structure of the Indian banking industry and our position within it. Co-operative banks are generally restricted to a particular state and foreign banks have limited branch networks. The customers of these banks frequently need services in other areas of the country where their own banks cannot provide. Because of our technology platforms, our geographical reach and the electronic connectivity of our branch network, we can provide these banks with the ability to provide such services to their customers.

### *Tax Collections*

We have been appointed by the Government of India to collect direct taxes. In fiscal 2017, we collected Rs 2,158 billion of direct taxes for the Government of India. We are also appointed to collect sales, excise and service tax within certain jurisdictions in India. In fiscal 2017, we collected Rs 1,522 billion of such indirect taxes for the Government of India and relevant state governments. We earn a fee from the Government of India for each tax collection and benefit from the cash float. We hope to expand our range of transactional services by providing more services to government entities.

## **Treasury**

### *Overview*

Our treasury group manages our balance sheet, including our maintenance of reserve requirements and the management of market and liquidity risk. Our treasury group also provides advice and execution services to our corporate and institutional customers with respect to their foreign exchange and derivatives transactions. In addition, our treasury group seeks to optimize profits from our proprietary trading, which is principally concentrated on Indian government securities.

Our client-based activities consist primarily of advising corporate and institutional customers and transacting spot and forward foreign exchange contracts and derivatives. Our primary customers are multinational corporations, large and medium sized domestic corporations, financial institutions, banks and public sector undertakings. We also advise and enter into foreign exchange contracts with some small companies and non-resident Indians.

The following describes our activities in the foreign exchange and derivatives markets, domestic money markets and debt securities desk and equities market.

### *Foreign Exchange and Derivatives*

We enter into forward exchange contracts, currency options, forward rate agreements, currency swaps and rupee interest rate swaps with inter-bank participants. To support our clients' activities, we are an active participant in the Indian inter-bank foreign exchange market. We also trade, to a more limited extent, for our own account. We also engage in proprietary trades of rupee-based interest rate swaps and use them as part of our asset liability management. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by way of interest in one currency against another currency and exchange of principal amounts at maturity based on predetermined rates. Rupee interest rate swaps are commitments to exchange fixed and floating rate cash flows in rupees. A forward rate agreement gives the buyer the ability to determine the underlying rate of interest for a specified period commencing on a specified future date (the settlement date) when the settlement amount is determined being the difference between the contracted rate and the market rate on the settlement date. Currency options give the buyer, the right but not an obligation, to buy or sell specified amounts of currency at agreed rates of exchange on or before a specified future date.

### *Domestic Money Market and Debt Securities Desk*

Our principal activity in the domestic money market and debt securities market is to ensure that we comply with our reserve requirements. These consist of a cash reserve ratio, which we meet by maintaining balances with the RBI, and a statutory liquidity ratio, which we meet by purchasing Indian government securities. Our local currency desk primarily trades Indian government securities for our own account. We also participate in the inter-bank call deposit market and engage in limited trading of other debt instruments.

### ***Equities Market***

We trade a limited amount of equities of Indian companies for our own account. As of March 31, 2017, we had an internal aggregate approved limit of Rs 300 million for market purchases and Rs 100 million (defined as a sub-limit of the aggregate approved limit) for primary purchases of equity investments for proprietary trading. Our exposure as of March 31, 2017 was within the said limits. We set limits on the amount invested in any individual company as well as stop-loss limits

### **Distribution Channels**

We deliver our products and services through a variety of distribution channels, including branches, ATMs, telephone and mobile telephone banking and internet banking.

### ***Branches***

As of March 31, 2017, we had an aggregate of 4,715 branches covering 2,657 cities and towns. All of our branches are electronically linked so that our customers can access their accounts from any branch regardless of where they have their accounts.

Almost all of our branches focus exclusively on providing retail services and products, though a few also provide wholesale banking services. The range of products and services available at each branch depends in part on the size and location of the branch. We offer various banking services to our customers through our arrangements with correspondent banks and exchange houses in overseas locations.

As part of its branch licensing conditions, the RBI requires that at least 25% of all incremental branches added during the year must be located in unbanked rural areas. A rural area is defined as a centre with a population of less than 10,000 (based on the 2011 census conducted by the Government of India). As of March 31, 2017, 502 of our branches were in unbanked areas. With the objective of liberalizing and rationalizing the branch licensing process, the RBI, effective October 2013, granted general permission to banks like us to open branches in Tier 1 to Tier 6 centres, subject to reporting to the RBI and prescribed conditions. We offer various banking services to our customers through our arrangements with correspondent banks and exchange houses in overseas locations.

We have representative offices in the United Arab Emirates and Kenya and have a wholesale banking branch in Bahrain. We have a full service banking branch in Hong Kong. We have a branch in the Dubai International Financial Centre (DIFC) in Dubai for carrying out certain activities such as arranging credit or deals in investments, advising on financial products or credit and arranging custodian services. Through these branches, we provide services to Indian corporates and their affiliates to cater to their international banking requirements, as well as to retail customers.

### ***Automated Teller Machines***

As of March 31, 2017, we had a total of 12,260 ATMs, of which 5,791 were located at our branches or extension counters and 6,469 were located off site, including at large residential developments, or on major roads in metropolitan areas.

Customers can use our ATMs for a variety of functions, including withdrawing cash, monitoring bank balances, depositing cash / cheques and paying utility bills. Customers can access their accounts from any of the HDFC Bank ATMs or non-HDFC Bank ATMs. ATM cards issued by other banks in the Plus, Cirrus and Amex networks can be used in our ATMs and we receive a fee for each transaction. Our debit cards can be used on ATMs of other banks while our ATM cards can be used on most of the ATM networks.

### ***Telephone Banking***

We provide telephone banking services to our customers in 2,657 cities and towns as on March 31, 2017. Customers can access their accounts over the phone through our 24-hour automated voice response system and can order cheque books, conduct balance inquiries and order stop payments on cheques. In select cities, customers can also engage in financial transactions (such as cash transfers, opening deposits and ordering demand drafts). In certain cities, we also have staff available during select hours to assist customers who want to speak directly to one of our telephone bankers.

### ***Mobile Banking***

Our mobile banking platform offers “anytime, anywhere” banking services to our customers through handheld devices, such as smart phones and basic feature phones. Using our mobile banking platform, customers can perform enquiry based non-financial transactions such as balance enquiries, requests for account statements and requests for mini-statements of their transactions etc. We offer our customers the ability to carry out financial transactions from their mobile phone using “ngpay”. Customers can carry out financial transactions, such as transferring funds within and outside the Bank and mobile commerce using their HDFC Bank account by downloading this application on their mobile phones. Mobile banking is available across several mobile operating systems, including Android, iOS, Windows and Blackberry.

### ***Internet Banking***

Our “net banking” seeks to be a “virtual manifestation” of a physical branch. Through our net banking channel, customers can perform various transactions, such as access account information, track transactions, order cheque books, request stop cheque payments, transfer funds between accounts and to third parties who maintain accounts with us, open fixed deposits, give instructions for the purchase and sale of units in mutual funds, pay bills and make demand draft requests. We encourage customer use of our internet banking service by offering some key services for free or at a lower cost.

## **ii Corporate Structure:**

HDFC Bank has two subsidiaries HDFC Securities Limited (HSL) and HDB Financial Services Limited (HDBFSL).

HDFC Securities is primarily in the business of providing brokerage services through internet and other channels. HDFC Bank has 97.9% shareholding in HDFC Securities as on March 31, 2017. HDB Financial Services is a non-deposit finance company (NBFC) engaged in retail financing. HDFC Bank has 96.2% shareholding in HDB Financial Services as on March 31, 2017. During the year ended March 31, 2017, Atlas Documentary Facilitators Company Private Limited and HBL Global Private Limited, associates of the Bank as at March 31, 2016, amalgamated with HDB Financial Services Limited, pursuant to the approval of the Honourable High courts of Gujarat and Bombay with effect from December 1, 2016. The appointed date of the merger as per the scheme of amalgamation was April 1, 2014.

**iii Key Operational and Financial Parameters on standalone basis**

(Rs. In 000)

Parameters	31/03/2017	31/03/2016	31/03/2015
Net worth (Share capital + Reserves)	894,623,507	726,777,647	620,094,165
Total Borrowings of which	740,288,666	849,689,823	504,056,058
- Non Current Maturities of Long Term Borrowing	35,02,84,000	246,070,189	293,633,618
- Short Term Borrowing	179,449,356	496,476,123	179,546,933
- Current Maturities of Long Term Borrowing	210,555,310	107,143,511	30,875,507
Net Fixed Assets	36,267,379	33,431,573	31,217,343
Cash and Cash Equivalents	489,520,951	389,188,380	363,314,518
Interest Income	693,059,578	602,214,451	484,699,044
Interest Expense	361,667,334	326,299,330	260,742,352
Provisioning & Write-offs	35,933,042	27,256,107	20,757,559
PAT	145,496,412	122,962,131	102,159,189
Gross NPA (%)	1.05%	0.94%	0.93%
Net NPA (%)	0.33%	0.28%	0.25%
Tier I Capital Adequacy Ratio (%)	12.79%	13.22%	13.66%
Tier II Capital Adequacy Ratio (%)	1.76%	2.31%	3.13%
Non Current Assets	NA	NA	NA
Current Investments	NA	NA	NA
Current Assets	NA	NA	NA
Current Liabilities	NA	NA	NA
Assets Under Management	NA	NA	NA
Off Balance Sheet Assets	NA	NA	NA

**Gross Debt: Equity Ratio**

Parameters	(Rs. In '000)	
	Pre- Bond Issue	Post- Bond Issue
	31-Mar-17	31-Mar-17
A) Long Term Debt	350,284,000	465,284,000
B) Shareholders Funds		
<i>Share Capital</i>	5,125,091	5,125,091
<i>Reserves</i>	889,498,416	889,498,416
Total Shareholders Funds (B)	894,623,507	894,623,507
Long Term Debt/Equity Ratio (A/B)	0.39	0.52

**Note:**

1. For calculation of Gross Debt: Equity ratio- Post Bond Issue, the amount of Rs 8000 crores raised in May 2017 towards AT1 Bond Issue has been added.
2. Additional issue of Rs 3,500 Crs have been considered as long term.

3. *Long Term Debt has been considered as Borrowings with residual maturity over 1 year.*
4. *Pursuant to RBI circular<sup>6</sup> dated May 19, 2016, the Bank has included its repo / reverse repo transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) with RBI under 'Borrowings from RBI' / 'Balances with RBI', as the case may be. Hitherto, these transactions were netted from / included under 'Investments'. Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification. The above change in classification has no impact on the profit of the Bank for the periods presented.*

**iv: Project cost and means of financing in case of funding of new projects:**

The funds being raised by the Bank through present issue of Bonds are not meant for financing any particular project.

**c Brief History of Issuer since incorporation**

Housing Development Finance Corporation Limited (HDFC) was amongst the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of the RBI's liberalisation of the Indian Banking Industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited', with its registered office in Mumbai, India. HDFC Bank commenced operations as a Scheduled Commercial Bank in January 1995. HDFC Limited and its subsidiaries owned 21.2% of our outstanding equity shares as of March 31, 2017.

The Bank has two subsidiaries: HDFC Securities Limited ("HSL") and HDB Financial Services Limited ("HDBFS").

We have grown rapidly since commencing operations in January 1995. As of March 31, 2017 we had 4,715 branches, 12,260 ATMs in 2,657 cities and towns and 40.5 million customers. The Bank has a branch each in Bahrain, Hong Kong, Dubai and representative offices in the U.A.E and Kenya.

On February 26, 2000 Times Bank Limited was merged with HDFC Bank. The merger was a stock for stock transaction where we issued one share for every 5.75 shares of Times Bank Limited resulting in 23,478,261 of our shares being issued.

The merger of Centurion Bank of Punjab Ltd. (CBoP) with HDFC Bank became effective on May 23, 2008. The shareholders of erstwhile Centurion Bank of Punjab Ltd. were allotted 6,98,83,956 equity shares of Rs 10/- each pursuant to the share swap ratio of one (1) equity share of Rs 10/- each of HDFC Bank Ltd. for every twenty nine (29) equity shares of Rs 1/- each held in Centurion Bank of Punjab Ltd. by them as on June 16, 2008

We are a new generation private sector bank in India. Our goal is to be the preferred provider of financial services to upper and middle income individuals and corporations in India across metro, urban, semi-urban and rural markets. Our strategy is to provide a comprehensive range of financial products and services to our customers through multiple distribution channels, with what we believe is high quality service, advanced technology platforms and superior execution. We have three principal business activities: retail banking, wholesale banking and treasury operations.

We have grown rapidly since commencing operations in January 1995. As of March 31, 2017 we had 4,715 branches, 12,260 ATMs in 2,657 cities and towns and 40.5 million customers. On account of the expansion in our geographical reach and the resultant increase in market penetration, our assets have grown from Rs 5,956.9 billion as of March 31, 2015 to Rs 8,638.4 billion as of March 31, 2017. Our net profit has increased from Rs. 102.2 billion for fiscal 2015 to Rs. 145.5 billion for fiscal 2017.

Notwithstanding our pace of growth, we believe we have maintained a strong balance sheet and a low cost of funds. As of March 31, 2017, net non-performing assets (NPAs) constituted 0.3% of net advances. In addition, our net advances represented 86.2% of our deposits and our deposits represented 74.5% of our total liabilities and shareholders' equity. The non-interest bearing current accounts and low-interest bearing savings accounts represented 48.0% of total deposits as of March

31, 2017. These low-cost deposits and the cash float associated with our transactional services, led to an average cost of funds (including equity) of 4.6% for fiscal 2017.

We are part of the HDFC group of companies established by our principal shareholder, Housing Development Finance Corporation Limited (HDFC Limited), a listed public limited company established under the laws of India. HDFC Limited is primarily engaged in financial services, including mortgages, property-related lending and deposit services. The subsidiaries and associated companies of HDFC Limited are also largely engaged in a range of financial services, including asset management, life insurance and other insurance. HDFC Limited and its subsidiaries owned 21.2% of our outstanding equity shares as of March 31, 2017. Our Chairperson and Managing Director are nominated by HDFC Limited and appointed with the approval of our shareholders and the Reserve Bank of India (RBI). In addition, two members of our Board of Directors, Mr.KekiMistry and Mrs.RenuKarnad, are the Vice Chairman and Chief Executive Officer of HDFC Limited and Managing Director of HDFC Limited, respectively, and have been appointed independent of HDFC Limited's entitlement to nominate two directors. We have no agreements with HDFC Limited or any of its group companies that restrict us from competing with them or restricting HDFC Limited or any of its group companies from competing with our business. We currently distribute products of HDFC Limited and its group companies, such as home loans of HDFC Limited, life and general insurance products of HDFC Standard Life Insurance Company Limited and HDFC ERGO General Insurance Company Limited, respectively, and mutual funds of HDFC Asset Management Company Limited.

We have two subsidiaries as per local laws: HDFC Securities Limited (HSL) and HDB Financial Services Limited (HDBFSL). HSL is primarily in the business of providing brokerage and other investment services through the internet and other channels. HSL's total assets and shareholders' equity as of March 31, 2017 were Rs13.8 billion and Rs8.1 billion, respectively. HSL's net profit was Rs2.2 billion for fiscal 2017. HDBFSL is a non-deposit taking non-bank finance company (NBFC) engaged primarily in the business of retail asset financing. The customer segments catered to by HDBFSL are typically underserved by larger commercial banks and this, we believe, creates a profitable niche for HDBFSL. HDBFSL also grants loans to micro, small and medium business enterprises and operates call centres for providing collection services to our retail loan products. HDBFSL's loans, total assets and shareholders' equity as of March 31, 2017 were Rs322.9 billion, Rs334.6 billion and Rs53.6 billion, respectively. HDBFSL's net profit amounted to Rs6.8 billion for fiscal 2017. During the year ended March 31, 2017, Atlas Documentary Facilitators Company Private Limited and HBL Global Private Limited, associates of the Bank as at March 31, 2016, amalgamated with HDB Financial Services Limited, pursuant to the approval of the Honourable High courts of Gujarat and Bombay with effect from December 1, 2016. The appointed date of the merger as per the scheme of amalgamation was April 1, 2014. Our principal corporate and registered office is located at HDFC Bank House, SenapatiBapatMarg, Lower Parel, Mumbai 400 013, India.

### **Merger of Times Bank Limited**

On February 26, 2000 Times Bank Limited was merged with HDFC Bank. The merger was a stock for stock transaction where we issued one share for every 5.75 shares of Times Bank Limited resulting in 23,478,261 of our shares being issued.

### **Merger of Centurion Bank of Punjab Limited**

The merger of Centurion Bank of Punjab Ltd. (CBoP) with HDFC Bank became effective on May 23, 2008. The shareholders of erstwhile Centurion Bank of Punjab Ltd. were allotted 6,98,83,956 equity shares of Rs 10/- each pursuant to the share swap ratio of one (1) equity share of Rs 10/- each of HDFC Bank Ltd. for every twenty nine (29) equity shares of Rs 1/- each held in Centurion Bank of Punjab Ltd. by them as on June 16, 2008. The merger has been accounted for as per the pooling of interest method of accounting in accordance with the scheme of amalgamation. The Scheme of Amalgamation pursuant to which the merger became effective is publicly available on our website.

CBoP had around 400 branches operating out of about 180 locations supported by an employee base of over 7,500 employees. Loans outstanding of CBoP as of March 31, 2008 were Rs 16,181 crore and deposits outstanding of CBoP as of this same date were Rs 21,809 crore.

To maintain the promoter group shareholding in the Bank, the shareholders, on March 27, 2008, accorded their consent to issue equity shares and/or warrants convertible into equity shares to HDFC Limited and/or other promoter group companies. Pursuant to the said consent of the shareholders accorded on March 27, 2008, the Bank issued 26,200,220 warrants to HDFC Limited on a preferential basis during the quarter ended June 30, 2008. On November 30, 2009 the said warrants were converted by HDFC Limited and consequently the Bank issued them 26,200,220 shares. As a result, equity share capital increased by Rs 26.2 crores and the share premium by Rs 3,982.8 crores.

**i Details of Share Capital as on March 31, 2017**

Share Capital	Rs.
Authorised Share Capital	6500000000
3250000000 Equity Shares of Rs.2/- each	
Issued , Subscribed and Paid-up Capital	5125091434
2562545717 Equity Shares of Rs.2/- each	

**ii Changes in capital structure as on March 31, 2017 for the last five years**

Date of Change (AGM/EGM)	Rs.	Particulars
NA	NA	NA

**iii Equity share capital history of the Issuer as on March 31, 2017 for the last five years**

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
30.01.2012	648560	2.00	72.58	Cash	Allotment under ESOP	3000	6000.00	211740.00	72.58	Allotment of shares under ESOP scheme 006
			126.12			23000	46000.00	2854760.00	126.12	Allotment of shares under ESOP scheme 007
			198.97			14400	28800.00	2836368.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			6500	13000.00	1280305.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			72800	145600.00	15851472.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			159100	318200.00	34642434.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			162850	325700.00	46773777.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			132650	265300.00	44963044.00	340.96	Allotment of shares under

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										ESOP scheme 015
			440.16			64900	129800.00	28436584.00	440.16	Allotment of shares under ESOP scheme 016
			171.97			2500	5000.00	424925.00	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			4720	9440.00	1088337.60	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			2140	4280.00	534400.80	251.72	Allotment of shares under eCBOP 2007 scheme 002
28.02.2012	3219280	2.00	73.26	Cash	Allotment under ESOP	8500	17000.00	605710.00	73.26	Allotment of shares under ESOP scheme 005
			72.58			11500	23000.00	811670.00	72.58	Allotment of shares under ESOP scheme 006
			126.12			37600	75200.00	4666912.00	126.12	Allotment of shares under ESOP scheme 007
			198.97			60800	121600.00	11975776.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			81500	163000.00	16053055.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			19000	38000.00	4137060.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			160400	320800.00	34925496.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			574400	1148800.00	125069856.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			811000	1622000.00	232935420.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			392350	784700.00	132990956.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			993200	1986400.00	435180512.00	440.16	Allotment of shares under ESOP scheme 016
			107.30			3580	7160.00	376974.00	107.30	Allotment of shares under eCBOP 2004 scheme 005
			107.30			7560	15120.00	796068.00	107.30	Allotment of shares under eCBOP 2004 scheme 006
			171.97			3010	6020.00	511609.70	171.97	Allotment of shares under eCBOP 2004

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										scheme 008
			232.58			33600	67200.00	7747488.00	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			21280	42560.00	5314041.60	251.72	Allotment of shares under eCBOP 2007 scheme 002
28.03.2012	1505410	2.00	73.26	Cash	Allotment under ESOP	500	1000.00	35630.00	73.26	Allotment of shares under ESOP scheme 005
			72.58			12500	25000.00	882250.00	72.58	Allotment of shares under ESOP scheme 006
			126.12			85600	171200.00	10624672.00	126.12	Allotment of shares under ESOP scheme 007
			198.97			32300	64600.00	6362131.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			50000	100000.00	9848500.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			9000	18000.00	1959660.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			102800	205600.00	22383672.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			418700	837400.00	91167738.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			437400	874800.00	125630028.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			141600	283200.00	47996736.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			178400	356800.00	78167744.00	440.16	Allotment of shares under ESOP scheme 016
			113.10			265	530.00	29441.50	113.10	Allotment of shares under eCBOP 2004 scheme 001
			88.45			1745	3490.00	150855.25	88.45	Allotment of shares under eCBOP 2004 scheme 002
			107.30			3900	7800.00	410670.00	107.30	Allotment of shares under eCBOP 2004 scheme 005
			107.30			2595	5190.00	273253.50	107.30	Allotment of shares under eCBOP 2004 scheme 006
			118.61			3000	6000.00	349830.00	118.61	Allotment of shares under eCBOP 2004 scheme 007

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
			171.97			2545	5090.00	432573.65	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			15390	30780.00	3548626.20	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			7170	14340.00	1790492.40	251.72	Allotment of shares under eCBOP 2007 scheme 002
26.04.2012	1483800	2.00	126.12	Cash	Allotment under ESOP	97800	195600.00	12138936.00	126.12	Allotment of shares under ESOP scheme 007
			198.97			25800	51600.00	5081826.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			49000	98000.00	9651530.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			37500	75000.00	8165250.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			87300	174600.00	19008702.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			386100	772200.00	84069414.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			344700	689400.00	99004734.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			129800	259600.00	43997008.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			319800	639600.00	140123568.00	440.16	Allotment of shares under ESOP scheme 016
			118.61			1700	3400.00	198237.00	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			250	500.00	42492.50	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			3450	6900.00	795501.00	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			600	1200.00	149832.00	251.72	Allotment of shares under eCBOP 2007 scheme 002
22.05.2012	2456660	2.00	126.12	Cash	Allotment under ESOP	162200	324400.00	20132264.00	126.12	Allotment of shares under ESOP scheme 007
			198.97			29400	58800.00	5790918.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			48300	96600.00	9513651.00	198.97	Allotment of

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										shares under ESOP scheme 009
			219.74			158300	316600.00	34468242.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			190300	380600.00	41435922.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			673000	1346000.00	146539020.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			476100	952200.00	136745442.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			145950	291900.00	49471212.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			537700	1075400.00	235598632.00	440.16	Allotment of shares under ESOP scheme 016
			107.30			1370	2740.00	144261.00	107.30	Allotment of shares under eCBOP 2004 scheme 005
			118.61			3925	7850.00	457694.25	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			3720	7440.00	632288.40	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			17065	34130.00	3934847.70	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			9330	18660.00	2329887.60	251.72	Allotment of shares under eCBOP 2007 scheme 002
05.06.2012	1671365	2.00	126.12	Cash	Allotment under ESOP	131500	263000.00	16321780.00	126.12	Allotment of shares under ESOP scheme 007
			198.97			18200	36400.00	3584854.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			21300	42600.00	4195461.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			12700	25400.00	2765298.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			89500	179000.00	19487730.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			428200	856400.00	93236268.00	219.74	Allotment of shares under ESOP scheme 012
			225.29			25000	50000.00	5582250.00	225.29	Allotment of shares under

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										ESOP scheme 013
			289.22			364800	729600.00	104777856.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			213350	426700.00	72317116.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			325900	651800.00	142796344.00	440.16	Allotment of shares under ESOP scheme 016
			107.30			5725	11450.00	602842.50	107.30	Allotment of shares under eCBOP 2004 scheme 006
			118.61			4100	8200.00	478101.00	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			11545	23090.00	1962303.65	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			15755	31510.00	3632787.90	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			3790	7580.00	946438.80	251.72	Allotment of shares under eCBOP 2007 scheme 002
18.06.2012	1472240	2.00	126.12	Cash	Allotment under ESOP	179500	359000.00	22279540.00	126.12	Allotment of shares under ESOP scheme 007
			198.97			21200	42400.00	4175764.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			30500	61000.00	6007585.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			113800	227600.00	24778812.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			169800	339600.00	36972252.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			603900	1207800.00	131493186.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			101900	203800.00	29267718.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			60800	121600.00	20608768.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			185100	370200.00	81103416.00	440.16	Allotment of shares under ESOP scheme 016
			171.97			200	400.00	33994.00	171.97	Allotment of shares under eCBOP 2004

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										scheme 008
			232.58			2315	4630.00	533792.70	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			3225	6450.00	805347.00	251.72	Allotment of shares under eCBOP 2007 scheme 002
28.06.2012	2147040	2.00	126.12	Cash	Allotment under ESOP	102400	204800.00	12709888.00	126.12	Allotment of shares under ESOP scheme 007
			198.97			20400	40800.00	4018188.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			55000	110000.00	10833350.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			42500	85000.00	9253950.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			216800	433600.00	47206032.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			511500	1023000.00	111374010.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			427100	854200.00	122671662.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			163650	327300.00	55470804.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			599700	1199400.00	262764552.00	440.16	Allotment of shares under ESOP scheme 016
			171.97			3230	6460.00	549003.10	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			2725	5450.00	628330.50	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			2035	4070.00	508180.20	251.72	Allotment of shares under eCBOP 2007 scheme 002
30.07.2012	1690200	2.00	126.12	Cash	Allotment under ESOP	77000	154000.00	9557240.00	126.12	Allotment of shares under ESOP scheme 007
			198.97			63200	126400.00	12448504.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			62800	125600.00	12369716.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			7000	14000.00	1524180.00	219.74	Allotment of shares under ESOP scheme 011

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
			219.74			110100	220200.00	23973174.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			325550	651100.00	93504471.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			221600	443200.00	75113536.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			624000	1248000.00	273411840.00	440.16	Allotment of shares under ESOP scheme 016
			113.10			2590	5180.00	287749.00	113.10	Allotment of shares under eCBOP 2004 scheme 001
			88.45			23245	46490.00	2009530.25	88.45	Allotment of shares under eCBOP 2004 scheme 002
			107.30			36250	72500.00	3817125.00	107.30	Allotment of shares under eCBOP 2004 scheme 005
			107.30			5200	10400.00	547560.00	107.30	Allotment of shares under eCBOP 2004 scheme 006
			118.61			78300	156600.00	9130563.00	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			1750	3500.00	297447.50	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			47775	95550.00	11015959.50	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			3840	7680.00	958924.80	251.72	Allotment of shares under eCBOP 2007 scheme 002
30.08.2012	2100030	2.00	198.97	Cash	Allotment under ESOP	86700	173400.00	17077299.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			62100	124200.00	12231837.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			10000	20000.00	2177400.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			11500	23000.00	2504010.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			219500	439000.00	47793930.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			489500	979000.00	140594190.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			264200	528400.00	89553232.00	340.96	Allotment of

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										shares under ESOP scheme 015
			440.16			879700	1759400.00	385449352.00	440.16	Allotment of shares under ESOP scheme 016
			107.30			435	870.00	45805.50	107.30	Allotment of shares under eCBOP 2004 scheme 006
			118.61			13795	27590.00	1608634.95	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			6415	12830.00	1090357.55	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			47595	95190.00	10974455.10	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			8590	17180.00	2145094.80	251.72	Allotment of shares under eCBOP 2007 scheme 002
27.09.2012	1988635	2.00	198.97	Cash	Allotment under ESOP	117700	235400.00	23183369.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			127400	254800.00	25093978.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			20000	40000.00	4354800.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			87500	175000.00	19052250.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			154800	309600.00	33706152.00	219.74	Allotment of shares under ESOP scheme 012
			225.29			100000	200000.00	22329000.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			487050	974100.00	139890501.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			165900	331800.00	56233464.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			693900	1387800.00	304039224.00	440.16	Allotment of shares under ESOP scheme 016
			88.45			245	490.00	21180.25	88.45	Allotment of shares under eCBOP 2004 scheme 002
			107.30			1095	2190.00	115303.50	107.30	Allotment of shares under eCBOP 2004 scheme 005
			171.97			10520	21040.00	1788084.40	171.97	Allotment of shares under

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										eCBOP 2004 scheme 008
			232.58			15060	30120.00	3472534.80	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			7465	14930.00	1864159.80	251.72	Allotment of shares under eCBOP 2007 scheme 002
30.10.2012	1896855	2.00	198.97	Cash	Allotment under ESOP	102100	204200.00	20110637.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			98700	197400.00	19440939.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			10000	20000.00	2177400.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			8500	17000.00	1850790.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			140200	280400.00	30527148.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			491850	983700.00	141269157.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			208600	417200.00	70707056.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			792200	1584400.00	347110352.00	440.16	Allotment of shares under ESOP scheme 016
			88.45			745	1490.00	64405.25	88.45	Allotment of shares under eCBOP 2004 scheme 002
			107.30			1930	3860.00	203229.00	107.30	Allotment of shares under eCBOP 2004 scheme 005
			118.61			850	1700.00	99118.50	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			1550	3100.00	263453.50	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			17750	35500.00	4092795.00	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			21880	43760.00	5463873.60	251.72	Allotment of shares under eCBOP 2007 scheme 002
27.11.2012	2019795	2.00	198.97	Cash	Allotment under ESOP	32300	64600.00	6362131.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			42200	84400.00	8312134.00	198.97	Allotment of shares under ESOP scheme

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										009
			219.74			4100	8200.00	892734.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			112700	225400.00	24539298.00	219.74	Allotment of shares under ESOP scheme 012
			225.29			285000	570000.00	63637650.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			384050	768100.00	110306841.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			173250	346500.00	58724820.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			874400	1748800.00	383127104.00	440.16	Allotment of shares under ESOP scheme 016
			23.20			33595	67190.00	712214.00	23.20	Allotment of shares under eCBOP 2004 Key ESOP
			88.45			55	110.00	4754.75	88.45	Allotment of shares under eCBOP 2004 scheme 002
			88.45			1700	3400.00	146965.00	88.45	Allotment of shares under eCBOP 2004 scheme 004
			107.30			12450	24900.00	1310985.00	107.30	Allotment of shares under eCBOP 2004 scheme 005
			107.30			1700	3400.00	179010.00	107.30	Allotment of shares under eCBOP 2004 scheme 006
			118.61			25500	51000.00	2973555.00	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			6825	13650.00	1160045.25	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			22760	45520.00	5248000.80	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			7210	14420.00	1800481.20	251.72	Allotment of shares under eCBOP 2007 scheme 002
26.12.2012	2450575	2.00	198.97	Cash	Allotment under ESOP	22200	44400.00	4372734.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			22000	44000.00	4333340.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			43500	87000.00	9471690.00	219.74	Allotment of shares under ESOP scheme 010

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
			219.74			20100	40200.00	4376574.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			195600	391200.00	42589944.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			424200	848400.00	121838724.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			196950	393900.00	66758172.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			1485300	2970600.00	650799048.00	440.16	Allotment of shares under ESOP scheme 016
			113.10			65	130.00	7221.50	113.10	Allotment of shares under eCBOP 2004 scheme 001
			88.45			585	1170.00	50573.25	88.45	Allotment of shares under eCBOP 2004 scheme 002
			107.30			9110	18220.00	959283.00	107.30	Allotment of shares under eCBOP 2004 scheme 005
			232.58			25235	50470.00	5818686.30	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			5730	11460.00	1430895.60	251.72	Allotment of shares under eCBOP 2007 scheme 002
30.01.2013	4203360	2.00	198.97	Cash	Allotment under ESOP	15700	31400.00	3092429.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			29400	58800.00	5790918.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			81300	162600.00	17702262.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			38500	77000.00	8382990.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			207500	415000.00	45181050.00	219.74	Allotment of shares under ESOP scheme 012
			225.29			5700	11400.00	1272753.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			435100	870200.00	124969422.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			164900	329800.00	55894504.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			1136200	2272400.00	497837392.00	440.16	Allotment of

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										shares under ESOP scheme 016
			508.23			6250	12500.00	3163937.50	508.23	Allotment of shares under ESOP scheme 017
			468.40			2041800	4083600.00	952295520.00	468.40	Allotment of shares under ESOP scheme 018
			107.30			80	160.00	8424.00	107.30	Allotment of shares under eCBOP 2004 scheme 005
			107.30			115	230.00	12109.50	107.30	Allotment of shares under eCBOP 2004 scheme 006
			171.97			2430	4860.00	413027.10	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			19580	39160.00	4514756.40	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			18805	37610.00	4695984.60	251.72	Allotment of shares under eCBOP 2007 scheme 002
27.02.2013	2831320	2.00	198.97	Cash	Allotment under ESOP	24800	49600.00	4884856.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			58000	116000.00	11424260.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			15000	30000.00	3266100.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			83500	167000.00	18181290.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			148500	297000.00	32334390.00	219.74	Allotment of shares under ESOP scheme 012
			225.29			53500	107000.00	11946015.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			399000	798000.00	114600780.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			163100	326200.00	55284376.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			709000	1418000.00	310655440.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			1145100	2290200.00	534074640.00	468.40	Allotment of shares under ESOP scheme 018
			107.30			400	800.00	42120.00	107.30	Allotment of shares under

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										eCBOP 2004 scheme 005
			118.61			3600	7200.00	419796.00	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			1550	3100.00	263453.50	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			12680	25360.00	2923754.40	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			13590	27180.00	3393694.80	251.72	Allotment of shares under eCBOP 2007 scheme 002
15.03.2013	2138175	2.00	198.97	Cash	Allotment under ESOP	6500	13000.00	1280305.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			49200	98400.00	9690924.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			69700	139400.00	15176478.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			85500	171000.00	18616770.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			192000	384000.00	41806080.00	219.74	Allotment of shares under ESOP scheme 012
			225.29			130000	260000.00	29027700.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			207100	414200.00	59483262.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			48750	97500.00	16524300.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			665400	1330800.00	291551664.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			561000	1122000.00	261650400.00	468.40	Allotment of shares under ESOP scheme 018
			88.45			6895	13790.00	596072.75	88.45	Allotment of shares under eCBOP 2004 scheme 004
			118.61			5145	10290.00	599958.45	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			1700	3400.00	288949.00	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			102325	204650.00	23594098.50	232.58	Allotment of shares under eCBOP 2007

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										scheme 001
			251.72			6960	13920.00	1738051.20	251.72	Allotment of shares under eCBOP 2007 scheme 002
21.03.2013	537500	2.00	219.74	Cash	Allotment under ESOP	250000	500000.00	54435000.00	219.74	Allotment of shares under ESOP scheme 012
			225.29			287500	575000.00	64195875.00	225.29	Allotment of shares under ESOP scheme 013
25.03.2013	1643210	2.00	198.97	Cash	Allotment under ESOP	19300	38600.00	3801521.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			16000	32000.00	3151520.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			68600	137200.00	14936964.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			50700	101400.00	11039418.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			358300	716600.00	78016242.00	219.74	Allotment of shares under ESOP scheme 012
			225.29			428300	856600.00	95635107.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			164050	328100.00	47118441.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			48800	97600.00	16541248.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			248600	497200.00	108926576.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			204800	409600.00	95518720.00	468.40	Allotment of shares under ESOP scheme 018
			107.30			2300	4600.00	242190.00	107.30	Allotment of shares under eCBOP 2004 scheme 005
			118.61			1500	3000.00	174915.00	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			250	500.00	42492.50	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			25795	51590.00	5947811.10	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			5915	11830.00	1477093.80	251.72	Allotment of shares under eCBOP 2007 scheme 002

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
04.04.2013	728290	2.00	198.97	Cash	Allotment under ESOP	3000	6000.00	590910.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			5400	10800.00	1063638.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			1000	2000.00	217740.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			13000	26000.00	2830620.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			28900	57800.00	6292686.00	219.74	Allotment of shares under ESOP scheme 012
			225.29			257500	515000.00	57497175.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			191100	382200.00	54887742.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			32100	64200.00	10880616.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			120700	241400.00	52885912.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			65200	130400.00	30409280.00	468.40	Allotment of shares under ESOP scheme 018
			171.97			90	180.00	15297.30	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			7850	15700.00	1810053.00	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			2450	4900.00	611814.00	251.72	Allotment of shares under eCBOP 2007 scheme 002
29.04.2013	1001610	2.00	198.97	Cash	Allotment under ESOP	10500	21000.00	2068185.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			15400	30800.00	3033338.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			71100	142200.00	15481314.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			131550	263100.00	37783791.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			40900	81800.00	13863464.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			368100	736200.00	161286696.00	440.16	Allotment of

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										shares under ESOP scheme 016
			468.40			349300	698600.00	162913520.00	468.40	Allotment of shares under ESOP scheme 018
			171.97			3625	7250.00	616141.25	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			9940	19880.00	2291965.20	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			1195	2390.00	298415.40	251.72	Allotment of shares under eCBOP 2007 scheme 002
31.05.2013	3913725	2.00	198.97	Cash	Allotment under ESOP	24600	49200.00	4845462.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			15200	30400.00	2993944.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			103200	206400.00	22470768.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			124900	249800.00	27195726.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			399000	798000.00	86878260.00	219.74	Allotment of shares under ESOP scheme 012
			225.29			100000	200000.00	22329000.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			475200	950400.00	136486944.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			171750	343500.00	58216380.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			1411300	2822600.00	618375208.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			1049600	2099200.00	489533440.00	468.40	Allotment of shares under ESOP scheme 018
			232.58			35375	70750.00	8156767.50	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			3600	7200.00	898992.00	251.72	Allotment of shares under eCBOP 2007 scheme 002
12.06.2013	3079575	2.00	198.97	Cash	Allotment under ESOP	32000	64000.00	6303040.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			17600	35200.00	3466672.00	198.97	Allotment of shares under

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										ESOP scheme 009
			219.74			30700	61400.00	6684618.00	219.74	Allotment of shares under ESOP scheme 010
			219.74			162200	324400.00	35317428.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			383300	766600.00	83459742.00	219.74	Allotment of shares under ESOP scheme 012
			225.29			290000	580000.00	64754100.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			441150	882300.00	126707103.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			102700	205400.00	34811192.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			741900	1483800.00	325070904.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			790300	1580600.00	368595920.00	468.40	Allotment of shares under ESOP scheme 018
			118.61			450	900.00	52474.50	118.61	Allotment of shares under eCBOP 2004 scheme 007
			232.58			83820	167640.00	19327215.60	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			3455	6910.00	862782.60	251.72	Allotment of shares under eCBOP 2007 scheme 002
29.06.2013	590955	2.00	198.97	Cash	Allotment under ESOP	26100	52200.00	5140917.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			58800	117600.00	11581836.00	198.97	Allotment of shares under ESOP scheme 009
			219.74			23500	47000.00	5116890.00	219.74	Allotment of shares under ESOP scheme 011
			219.74			15000	30000.00	3266100.00	219.74	Allotment of shares under ESOP scheme 012
			289.22			87950	175900.00	25260999.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			70200	140400.00	23794992.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			106800	213600.00	46795488.00	440.16	Allotment of shares under ESOP scheme

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										016
			468.40			169100	338200.00	78868240.00	468.40	Allotment of shares under ESOP scheme 018
			107.30			2000	4000.00	210600.00	107.30	Allotment of shares under eCBOP 2004 scheme 005
			118.61			500	1000.00	58305.00	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			4800	9600.00	815856.00	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			25105	50210.00	5788710.90	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			1100	2200.00	274692.00	251.72	Allotment of shares under eCBOP 2007 scheme 002
30.07.2013	624955	2.00	198.97	Cash	Allotment under ESOP	13700	27400.00	2698489.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			13700	27400.00	2698489.00	198.97	Allotment of shares under ESOP scheme 009
			225.29			5000	10000.00	1116450.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			142450	284900.00	40914489.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			91650	183300.00	31065684.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			118900	237800.00	52097224.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			179000	358000.00	83485600.00	468.40	Allotment of shares under ESOP scheme 018
			118.61			250	500.00	29152.50	118.61	Allotment of shares under eCBOP 2004 scheme 007
			232.58			55205	110410.00	12729168.90	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			5100	10200.00	1273572.00	251.72	Allotment of shares under eCBOP 2007 scheme 002
28.08.2013	993390	2.00	198.97	Cash	Allotment under ESOP	111500	223000.00	21962155.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			108300	216600.00	21331851.00	198.97	Allotment of shares under ESOP scheme 009

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
			289.22			297650	595300.00	85491033.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			75000	150000.00	25422000.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			173000	346000.00	75801680.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			169800	339600.00	79194720.00	468.40	Allotment of shares under ESOP scheme 018
			107.30			550	1100.00	57915.00	107.30	Allotment of shares under eCBOP 2004 scheme 005
			118.61			1250	2500.00	145762.50	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			2300	4600.00	390931.00	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			24975	49950.00	5758735.50	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			29065	58130.00	7258111.80	251.72	Allotment of shares under eCBOP 2007 scheme 002
24.09.2013	896630	2.00	198.97	Cash	Allotment under ESOP	58900	117800.00	11601533.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			69200	138400.00	13630324.00	198.97	Allotment of shares under ESOP scheme 009
			225.29			10000	20000.00	2232900.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			208850	417700.00	59985897.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			67850	135700.00	22998436.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			202200	404400.00	88595952.00	440.16	Allotment of shares under ESOP scheme 016
			508.23			2700	5400.00	1366821.00	508.23	Allotment of shares under ESOP scheme 017
			468.40			260900	521800.00	121683760.00	468.40	Allotment of shares under ESOP scheme 018
			171.97			1350	2700.00	229459.50	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			850	1700.00	195993.00	232.58	Allotment of

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										shares under eCBOP 2007 scheme 001
			251.72			13830	27660.00	3453627.60	251.72	Allotment of shares under eCBOP 2007 scheme 002
31.10.2013	1095745	2.00	198.97	Cash	Allotment under ESOP	113800	227600.00	22415186.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			86100	172200.00	16959117.00	198.97	Allotment of shares under ESOP scheme 009
			289.22			150600	301200.00	43255332.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			53900	107800.00	18269944.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			325900	651800.00	142796344.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			340600	681200.00	158855840.00	468.40	Allotment of shares under ESOP scheme 018
			118.61			300	600.00	34983.00	118.61	Allotment of shares under eCBOP 2004 scheme 007
			171.97			4020	8040.00	683279.40	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			500	1000.00	115290.00	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			20025	40050.00	5000643.00	251.72	Allotment of shares under eCBOP 2007 scheme 002
27.11.2013	1013120	2.00	198.97	Cash	Allotment under ESOP	22600	45200.00	4451522.00	198.97	Allotment of shares under ESOP scheme 008
			198.97			10500	21000.00	2068185.00	198.97	Allotment of shares under ESOP scheme 009
			289.22			112100	224200.00	32197362.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			91450	182900.00	30997892.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			444500	889000.00	194762120.00	440.16	Allotment of shares under ESOP scheme 016
			508.23			3500	7000.00	1771805.00	508.23	Allotment of shares under ESOP scheme 017
			468.40			289400	578800.00	134976160.00	468.40	Allotment of shares under

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										ESOP scheme 018
			107.30			29015	58030.00	3055279.50	107.30	Allotment of shares under eCBOP 2004 scheme 005
			118.61			675	1350.00	78711.75	118.61	Allotment of shares under eCBOP 2004 scheme 007
			232.58			2365	4730.00	545321.70	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			7015	14030.00	1751785.80	251.72	Allotment of shares under eCBOP 2007 scheme 002
26.12.2013	1236520	2.00	225.29	Cash	Allotment under ESOP	5000	10000.00	1116450.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			304050	608100.00	87329241.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			37650	75300.00	12761844.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			471900	943800.00	206767704.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			381400	762800.00	177884960.00	468.40	Allotment of shares under ESOP scheme 018
			107.30			30825	61650.00	3245872.50	107.30	Allotment of shares under eCBOP 2004 scheme 005
			232.58			1700	3400.00	391986.00	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			3995	7990.00	997631.40	251.72	Allotment of shares under eCBOP 2007 scheme 002
29.01.2014	1724325	2.00	289.22	Cash	Allotment under ESOP	337550	675100.00	96951111.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			54300	108600.00	18405528.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			285200	570400.00	124963232.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			1046500	2093000.00	488087600.00	468.40	Allotment of shares under ESOP scheme 018
			232.58			285	570.00	65715.30	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			490	980.00	122362.80	251.72	Allotment of shares under eCBOP 2007

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										scheme 002
26.02.2014	1009575	2.00	289.22	Cash	Allotment under ESOP	192450	384900.00	55275489.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			60850	121700.00	20625716.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			237600	475200.00	104106816.00	440.16	Allotment of shares under ESOP scheme 016
			508.23			3200	6400.00	1619936.00	508.23	Allotment of shares under ESOP scheme 017
			468.40			499000	998000.00	232733600.00	468.40	Allotment of shares under ESOP scheme 018
			107.30			6895	13790.00	726043.50	107.30	Allotment of shares under eCBOP 2004 scheme 006
			232.58			2700	5400.00	622566.00	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			6880	13760.00	1718073.60	251.72	Allotment of shares under eCBOP 2007 scheme 002
22.03.2014	1722990	2.00	225.29	Cash	Allotment under ESOP	1000	2000.00	223290.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			302750	605500.00	86955855.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			87300	174600.00	29591208.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			475300	950600.00	208257448.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			803100	1606200.00	374565840.00	468.40	Allotment of shares under ESOP scheme 018
			118.61			50000	100000.00	5830500.00	118.61	Allotment of shares under eCBOP 2004 scheme 007
			232.58			1650	3300.00	380457.00	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			1890	3780.00	471970.80	251.72	Allotment of shares under eCBOP 2007 scheme 002
28.04.2014	1985125	2.00	289.22	Cash	Allotment under ESOP	428900	857800.00	123188658.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			118350	236700.00	40115916.00	340.96	Allotment of shares under ESOP scheme 015

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
			440.16			667200	1334400.00	292340352.00	440.16	Allotment of shares under ESOP scheme 016
			508.23			6500	13000.00	3290495.00	508.23	Allotment of shares under ESOP scheme 017
			468.40			708300	1416600.00	330351120.00	468.40	Allotment of shares under ESOP scheme 018
			118.61			52075	104150.00	6072465.75	118.61	Allotment of shares under eCBOP 2004 scheme 007
			232.58			1350	2700.00	311283.00	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			2450	4900.00	611814.00	251.72	Allotment of shares under eCBOP 2007 scheme 002
27.05.2014	4050750	2.00	225.29	Cash	Allotment under ESOP	360500	721000.00	80496045.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			770050	1540100.00	221173761.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			109800	219600.00	37217808.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			1085800	2171600.00	475754128.00	440.16	Allotment of shares under ESOP scheme 016
			508.23			7500	15000.00	3796725.00	508.23	Allotment of shares under ESOP scheme 017
			468.40			1633000	3266000.00	761631200.00	468.40	Allotment of shares under ESOP scheme 018
			232.58			78245	156490.00	18041732.10	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			5855	11710.00	1462110.60	251.72	Allotment of shares under eCBOP 2007 scheme 002
04.06.2014	2609945	2.00	225.29	Cash	Allotment under ESOP	516500	1033000.00	115329285.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			575150	1150300.00	165194583.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			92300	184600.00	31286008.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			732600	1465200.00	320996016.00	440.16	Allotment of shares under ESOP scheme 016
			508.23			10000	20000.00	5062300.00	508.23	Allotment of

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										shares under ESOP scheme 017
			468.40			641700	1283400.00	299288880.00	468.40	Allotment of shares under ESOP scheme 018
			232.58			38925	77850.00	8975326.50	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			2770	5540.00	691724.40	251.72	Allotment of shares under eCBOP 2007 scheme 002
04.07.2014	1187595	2.00	225.29	Cash	Allotment under ESOP	115000	230000.00	25678350.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			316350	632700.00	90862047.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			37000	74000.00	12541520.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			270600	541200.00	118566096.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			431800	863600.00	201391520.00	468.40	Allotment of shares under ESOP scheme 018
			118.61			2775	5550.00	323592.75	118.61	Allotment of shares under eCBOP 2004 scheme 007
			232.58			12785	25570.00	2947965.30	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			1285	2570.00	320890.20	251.72	Allotment of shares under eCBOP 2007 scheme 002
30.07.2014	2070655	2.00	225.29	Cash	Allotment under ESOP	299500	599000.00	66875355.00	225.29	Allotment of shares under ESOP scheme 013
			289.22			436400	872800.00	125342808.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			35850	71700.00	12151716.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			336500	673000.00	147440840.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			306900	613800.00	143138160.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			441100	882200.00	299065800.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			71100	142200.00	48205800.00	680.00	Allotment of shares under

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										ESOP scheme 020
			680.00			36900	73800.00	25018200.00	680.00	Allotment of shares under ESOP scheme 021
			171.97			4820	9640.00	819255.40	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			101335	202670.00	23365824.30	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			250	500.00	62430.00	251.72	Allotment of shares under eCBOP 2007 scheme 002
22.08.2014	1776710	2.00	289.22	Cash	Allotment under ESOP	921600	1843200.00	264701952.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			33400	66800.00	11321264.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			274100	548200.00	120099656.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			235300	470600.00	109743920.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			174400	348800.00	118243200.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			54700	109400.00	37086600.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			48100	96200.00	32611800.00	680.00	Allotment of shares under ESOP scheme 021
			171.97			1575	3150.00	267702.75	171.97	Allotment of shares under eCBOP 2004 scheme 008
			232.58			29140	58280.00	6719101.20	232.58	Allotment of shares under eCBOP 2007 scheme 001
			251.72			4395	8790.00	1097519.40	251.72	Allotment of shares under eCBOP 2007 scheme 002
04.09.2014	998750	2.00	289.22	Cash	Allotment under ESOP	388750	777500.00	111656775.00	289.22	Allotment of shares under ESOP scheme 014
			340.96			34200	68400.00	11592432.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			135400	270800.00	59326864.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			232900	465800.00	108624560.00	468.40	Allotment of shares under ESOP scheme

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										018
			680.00			114300	228600.00	77495400.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			8900	17800.00	6034200.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			80400	160800.00	54511200.00	680.00	Allotment of shares under ESOP scheme 021
			251.72			3900	7800.00	973908.00	251.72	Allotment of shares under eCBOP 2007 scheme 002
26.09.2014	592190	2.00	340.96	Cash	Allotment under ESOP	31700	63400.00	10745032.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			138800	277600.00	60816608.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			233200	466400.00	108764480.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			143600	287200.00	97360800.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			37200	74400.00	25221600.00	680.00	Allotment of shares under ESOP scheme 020
			171.97			1170	2340.00	198864.90	171.97	Allotment of shares under eCBOP 2004 scheme 008
			251.72			6520	13040.00	1628174.40	251.72	Allotment of shares under eCBOP 2007 scheme 002
31.10.2014	648215	2.00	340.96	Cash	Allotment under ESOP	30000	60000.00	10168800.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			159300	318600.00	69798888.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			287700	575400.00	134183280.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			147300	294600.00	99869400.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			11100	22200.00	7525800.00	680.00	Allotment of shares under ESOP scheme 020
			171.97			515	1030.00	87534.55	171.97	Allotment of shares under eCBOP 2004 scheme 008
			251.72			12300	24600.00	3071556.00	251.72	Allotment of shares under eCBOP 2007 scheme 002

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
27.11.2014	1186405	2.00	340.96	Cash	Allotment under ESOP	74350	148700.00	25201676.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			302600	605200.00	132587216.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			392000	784000.00	182828800.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			255400	510800.00	173161200.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			73900	147800.00	50104200.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			83000	166000.00	56274000.00	680.00	Allotment of shares under ESOP scheme 021
			171.97			5155	10310.00	876195.35	171.97	Allotment of shares under eCBOP 2004 scheme 008
26.12.2014	1250850	2.00	340.96	Cash	Allotment under ESOP	270250	540500.00	91603940.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			294500	589000.00	129038120.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			324100	648200.00	151160240.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			230800	461600.00	156482400.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			43700	87400.00	29628600.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			87500	175000.00	59325000.00	680.00	Allotment of shares under ESOP scheme 021
23.01.2015	1373500	2.00	340.96	Cash	Allotment under ESOP	334200	668400.00	113280432.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			417600	835200.00	182975616.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			316400	632800.00	147568960.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			242600	485200.00	164482800.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			55700	111400.00	37764600.00	680.00	Allotment of shares under ESOP scheme 020
			664.45			7000	14000.00	4637150.00	664.45	Allotment of

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										shares under ESOP scheme 022
10.02.2015	18744142	2.00	1067.00	Cash	QIP Issue	18744142	37488284.00	19962511230.00	1067.00	Shares Issued 88 applicants - QIP Issue 2015 ( AggregatingRs 2,000 crs )
10.02.2015	66000000	2.00	U.S \$ 57.76	Cash	ADR Issue	66000000	132000000.00	78606131648.00	U.S \$ 57.76	Shares Issued - ADR Issue 2015 ( Aggregating US\$ 1271 million @ US\$57.76)
23.02.2015	1776250	2.00	340.96	Cash	Allotment under ESOP	206050	412100.00	69842708.00	340.96	Allotment of shares under ESOP scheme 015
			440.16			419400	838800.00	183764304.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			499100	998200.00	232780240.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			465300	930600.00	315473400.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			84400	168800.00	57223200.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			102000	204000.00	69156000.00	680.00	Allotment of shares under ESOP scheme 021
23.03.2015	1193800	2.00	440.16	Cash	Allotment under ESOP	426600	853200.00	186919056.00	440.16	Allotment of shares under ESOP scheme 016
			508.23			24000	48000.00	12149520.00	508.23	Allotment of shares under ESOP scheme 017
			468.40			282200	564400.00	131618080.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			382400	764800.00	259267200.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			59400	118800.00	40273200.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			16500	33000.00	11187000.00	680.00	Allotment of shares under ESOP scheme 021
			664.45			2700	5400.00	1788615.00	664.45	Allotment of shares under ESOP scheme 022
29.04.2015	1350900	2.00	440.16	Cash	Allotment under ESOP	480600	961200.00	210579696.00	440.16	Allotment of shares under ESOP scheme 016
			508.23			800	1600.00	404984.00	508.23	Allotment of shares under

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										ESOP scheme 017
			468.40			506600	1013200.00	236278240.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			232700	465400.00	157770600.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			125700	251400.00	85224600.00	680.00	Allotment of shares under ESOP scheme 020
			664.45			4500	9000.00	2981025.00	664.45	Allotment of shares under ESOP scheme 022
27.05.2015	1120800	2.00	440.16	Cash	Allotment under ESOP	455200	910400.00	199450432.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			350000	700000.00	163240000.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			284100	568200.00	192619800.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			24300	48600.00	16475400.00	680.00	Allotment of shares under ESOP scheme 020
			664.45			7200	14400.00	4769640.00	664.45	Allotment of shares under ESOP scheme 022
24.06.2015	2491200	2.00	440.16	Cash	Allotment under ESOP	975000	1950000.00	427206000.00	440.16	Allotment of shares under ESOP scheme 016
			508.23			17700	35400.00	8960271.00	508.23	Allotment of shares under ESOP scheme 017
			468.40			885400	1770800.00	412950560.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			395800	791600.00	268352400.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			101200	202400.00	68613600.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			106000	212000.00	71868000.00	680.00	Allotment of shares under ESOP scheme 021
			664.45			10100	20200.00	6690745.00	664.45	Allotment of shares under ESOP scheme 022
30.07.2015	2410900	2.00	440.16	Cash	Allotment under ESOP	218900	437800.00	95913224.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			333400	666800.00	155497760.00	468.40	Allotment of shares under ESOP scheme

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										018
			680.00			1118000	2236000.00	758004000.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			244000	488000.00	165432000.00	680.00	Allotment of shares under ESOP scheme 020
			835.50			4000	8000.00	3334000.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			492600	985200.00	410582100.00	835.50	Allotment of shares under ESOP scheme 024
02.09.2015	3185500	2.00	440.16	Cash	Allotment under ESOP	877800	1755600.00	384616848.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			686600	1373200.00	320230240.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			854400	1708800.00	579283200.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			196200	392400.00	133023600.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			56100	112200.00	38035800.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			7200	14400.00	6001200.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			507200	1014400.00	422751200.00	835.50	Allotment of shares under ESOP scheme 024
22.09.2015	1138600	2.00	440.16	Cash	Allotment under ESOP	371600	743200.00	162820256.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			250700	501400.00	116926480.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			284900	569800.00	193162200.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			94600	189200.00	64138800.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			34400	68800.00	23323200.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			2000	4000.00	1667000.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			100400	200800.00	83683400.00	835.50	Allotment of shares under ESOP scheme 024

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
29.10.2015	2528200	2.00	440.16	Cash	Allotment under ESOP	1221100	2442200.00	535037176.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			287900	575800.00	134276560.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			563000	1126000.00	381714000.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			89300	178600.00	60545400.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			70500	141000.00	47799000.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			3200	6400.00	2667200.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			293200	586400.00	244382200.00	835.50	Allotment of shares under ESOP scheme 024
27.11.2015	2271800	2.00	440.16	Cash	Allotment under ESOP	1290000	2580000.00	565226400.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			329300	658600.00	153585520.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			341700	683400.00	231672600.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			35300	70600.00	23933400.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			98200	196400.00	66579600.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			2400	4800.00	2000400.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			174900	349800.00	145779150.00	835.50	Allotment of shares under ESOP scheme 024
23.12.2015	2093200	2.00	440.16	Cash	Allotment under ESOP	1436000	2872000.00	629197760.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			169800	339600.00	79194720.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			245400	490800.00	166381200.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			31500	63000.00	21357000.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			82000	164000.00	55596000.00	680.00	Allotment of

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										shares under ESOP scheme 021
			835.50			2800	5600.00	2333800.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			125700	251400.00	104770950.00	835.50	Allotment of shares under ESOP scheme 024
28.01.2016	1006700	2.00	440.16	Cash	Allotment under ESOP	52900	105800.00	23178664.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			330100	660200.00	153958640.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			324900	649800.00	220282200.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			41600	83200.00	28204800.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			73500	147000.00	49833000.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			3200	6400.00	2667200.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			180500	361000.00	150446750.00	835.50	Allotment of shares under ESOP scheme 024
25.02.2016	1287400	2.00	440.16	Cash	Allotment under ESOP	88700	177400.00	38864792.00	440.16	Allotment of shares under ESOP scheme 016
			508.23			50000	100000.00	25311500.00	508.23	Allotment of shares under ESOP scheme 017
			468.40			545900	1091800.00	254607760.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			280300	560600.00	190043400.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			65400	130800.00	44341200.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			117000	234000.00	79326000.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			1200	2400.00	1000200.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			138900	277800.00	115773150.00	835.50	Allotment of shares under ESOP scheme 024
11.03.2016	226300	2.00	440.16	Cash	Allotment under	9900	19800.00	4337784.00	440.16	Allotment of shares under

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
					ESOP					ESOP scheme 016
			468.40			47200	94400.00	22014080.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			52600	105200.00	35662800.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			8600	17200.00	5830800.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			70000	140000.00	47460000.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			1200	2400.00	1000200.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			36800	73600.00	30672800.00	835.50	Allotment of shares under ESOP scheme 024
23.03.2016	579700	2.00	440.16	Cash	Allotment under ESOP	43500	87000.00	19059960.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			214500	429000.00	100042800.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			103300	206600.00	70037400.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			20500	41000.00	13899000.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			90500	181000.00	61359000.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			1200	2400.00	1000200.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			106200	212400.00	88517700.00	835.50	Allotment of shares under ESOP scheme 024
27.04.2016	993502	2.00	440.16	Cash	Allotment under ESOP	54000	108000.00	23660640.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			288700	577400.00	134649680.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			475500	951000.00	322389000.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			75700	151400.00	51324600.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			20000	40000.00	13560000.00	680.00	Allotment of shares under ESOP scheme

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										021
			835.50			1600	3200.00	1333600.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			132000	264000.00	110022000.00	835.50	Allotment of shares under ESOP scheme 024
27.05.2016	2334702	2.00	440.16	Cash	Allotment under ESOP	172600	345200.00	75626416.00	440.16	Allotment of shares under ESOP scheme 016
			508.23			111600	223200.00	56495268.00	508.23	Allotment of shares under ESOP scheme 017
			468.40			683300	1366600.00	318691120.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			763200	1526400.00	517449600.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			190600	381200.00	129226800.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			10000	20000.00	6780000.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			4000	8000.00	3334000.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			572000	1144000.00	476762000.00	835.50	Allotment of shares under ESOP scheme 024
24.06.2016	3310700	2.00	440.16	Cash	Allotment under ESOP	222700	445400.00	97578232.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			1063900	2127800.00	496202960.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			913500	1827000.00	619353000.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			217200	434400.00	147261600.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			276500	553000.00	187467000.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			4000	8000.00	3334000.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			612900	1225800.00	510852150.00	835.50	Allotment of shares under ESOP scheme 024
29.07.2016	3398500	2.00	440.16	Cash	Allotment under ESOP	34700	69400.00	15204152.00	440.16	Allotment of shares under ESOP scheme 016

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
			468.40			245400	490800.00	114454560.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			1706200	3412400.00	1156803600.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			283700	567400.00	192348600.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			70500	141000.00	47799000.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			12100	24200.00	10085350.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			1045900	2091800.00	871757650.00	835.50	Allotment of shares under ESOP scheme 024
26.08.2016	3878900	2.00	440.16	Cash	Allotment under ESOP	157000	314000.00	68791120.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			532800	1065600.00	248497920.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			1523200	3046400.00	1032729600.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			207000	414000.00	140346000.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			101000	202000.00	68478000.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			20300	40600.00	16920050.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			999800	1999600.00	833333300.00	835.50	Allotment of shares under ESOP scheme 024
			1092.65			337800	675600.00	368421570.00	1092.65	Allotment of shares under ESOP scheme 025
23.09.2016	3304300	2.00	440.16	Cash	Allotment under ESOP	212800	425600.00	93240448.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			747000	1494000.00	348400800.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			1144100	2288200.00	775699800.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			140600	281200.00	95326800.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			38400	76800.00	26035200.00	680.00	Allotment of

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										shares under ESOP scheme 021
			835.50			14300	28600.00	11919050.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			672400	1344800.00	560445400.00	835.50	Allotment of shares under ESOP scheme 024
			1092.65			334700	669400.00	365040555.00	1092.65	Allotment of shares under ESOP scheme 025
28.10.2016	3636600	2.00	440.16	Cash	Allotment under ESOP	283200	566400.00	124086912.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			1407400	2814800.00	656411360.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			890100	1780200.00	603487800.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			159100	318200.00	107869800.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			67800	135600.00	45968400.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			15300	30600.00	12752550.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			628100	1256200.00	523521350.00	835.50	Allotment of shares under ESOP scheme 024
			1092.65			185600	371200.00	202424640.00	1092.65	Allotment of shares under ESOP scheme 025
29.11.2016	3727100	2.00	440.16	Cash	Allotment under ESOP	330800	661600.00	144943328.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			1790000	3580000.00	834856000.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			712900	1425800.00	483346200.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			103400	206800.00	70105200.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			145700	291400.00	98784600.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			2600	5200.00	2167100.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			514900	1029800.00	429169150.00	835.50	Allotment of shares under

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										ESOP scheme 024
			1092.65			126800	253600.00	138294420.00	1092.65	Allotment of shares under ESOP scheme 025
23.12.2016	2376700	2.00	440.16	Cash	Allotment under ESOP	206200	412400.00	90348592.00	440.16	Allotment of shares under ESOP scheme 016
			468.40			1452300	2904600.00	677352720.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			365400	730800.00	247741200.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			37200	74400.00	25221600.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			10000	20000.00	6780000.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			4300	8600.00	3584050.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			263300	526600.00	219460550.00	835.50	Allotment of shares under ESOP scheme 024
			1092.65			38000	76000.00	41444700.00	1092.65	Allotment of shares under ESOP scheme 025
27.01.2017	2908800		468.40	Cash	Allotment under ESOP	1988500	3977000.00	927436400.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			391400	782800.00	265369200.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			47600	95200.00	32272800.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			22000	44000.00	14916000.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			11500	23000.00	9585250.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			366500	733000.00	305477750.00	835.50	Allotment of shares under ESOP scheme 024
			1092.65			81300	162600.00	88669845.00	1092.65	Allotment of shares under ESOP scheme 025
22.02.2017	1793900		468.40	Cash	Allotment under ESOP	55300	110600.00	25791920.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			626900	1253800.00	425038200.00	680.00	Allotment of shares under

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative			Issue Price (Rs.)	Remarks
						No of Equity Shares	Equity Share Capital	Equity Share Premium		
										ESOP scheme 019
			680.00			108000	216000.00	73224000.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			134600	269200.00	91258800.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			16300	32600.00	13586050.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			540200	1080400.00	450256700.00	835.50	Allotment of shares under ESOP scheme 024
			1092.65			312600	625200.00	340937190.00	1092.65	Allotment of shares under ESOP scheme 025
27.03.2017	2468900		468.40	Cash	Allotment under ESOP	158400	316800.00	73877760.00	468.40	Allotment of shares under ESOP scheme 018
			680.00			937400	1874800.00	635557200.00	680.00	Allotment of shares under ESOP scheme 019
			680.00			178700	357400.00	121158600.00	680.00	Allotment of shares under ESOP scheme 020
			680.00			45900	91800.00	31120200.00	680.00	Allotment of shares under ESOP scheme 021
			835.50			16300	32600.00	13586050.00	835.50	Allotment of shares under ESOP scheme 023
			835.50			711900	1423800.00	593368650.00	835.50	Allotment of shares under ESOP scheme 024
			1092.65			420300	840600.00	458400195.00	1092.65	Allotment of shares under ESOP scheme 025

**iv Details of any Acquisition or Amalgamation in last one year**  
No acquisition or amalgamation in last one year

**v Details of any Reorganisation or Reconstruction in the last one year**  
No Reorganization or Reconstruction in the last one year.

**d Details of the Shareholding of the Company as on March 31, 2017**

**i Shareholding pattern as on March 31, 2017**

Sr. No	Particulars	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of Equity shares
1	Promoter and Promoter Group	543216100	543216100	21.20
2	ADR & GDR Depository	473003409	473003409	18.46
3	Foreign Institutional Investors	880336915	880321745	34.35
4	OCB, Foreign Bodies, Foreign Nationals and NRI	6142576	6088941	0.24
5	Financial Institutions, Banks, Mutual Funds and Central Government	211277195	211226620	8.24
6	Life Insurance Corporation and its subsidiaries	55457815	55457815	2.16
7	Other Insurance Corporations	6053225	6053225	0.24
8	Indian Companies	165979095	165798090	6.48
9	Others	221079387	204677532	8.63
	Total	2562545717	2545843477	100.00

**ii List of top 10 Holders of Equity Shares as on March 31, 2017**

Sr. No	Particulars	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of Equity shares
1	JP MORGAN CHASE BANK, NA	473003409	473003409	18.51
2	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	393211100	393211100	15.39
3	HDFC INVESTMENTS LIMITED	150000000	150000000	5.87
4	EUROPACIFIC GROWTH FUND	100311759	100311759	3.93
5	LIFE INSURANCE CORPORATION OF INDIA	55457815	55457815	2.17
6	CAPITAL WORLD GROWTH AND INCOME FUND	37636610	37636610	1.47
7	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	35864792	35864792	1.40
8	SBI-ETF NIFTY 50	30660186	30660186	1.20
9	GOVERNMENT OF SINGAPORE	30115330	30115330	1.18
10	ICICI PRUDENTIAL VALUE DISCOVERY FUND	29700967	29700967	1.16

**e Details regarding the Directors of the Company**

**i Details of the current directors of the Company**

Sl No.	Director's Name, Designation & DIN	Age	Address	Director of the Bank since	Details of other directorship	Occupation
1	Mrs. ShyamalaGopinath, Part time Non Executive Chairperson,02362921	66 yrs	1103, Girnar Heights, B Wing, Bhakti Park, Wadala (E), Mumbai - 400037	02-Jan-15	Tata Elxsi Limited NDDDB Diary Services Vodafone India Limited Indian School of Microfinance for Women AdityaJyot Foundation for Twinkling Little Eyes ( A Charitable Trust) Corporate Bonds and Securitisation Advisory Committee of SEBI (Chairperson) Grassroots Trading Network SEWA Project Colgate Palmolive (India) Ltd IIM, Raipur Research and Information System for Developing Countries (RIS)	Retd. RBI Dy. Governor
2	Mr. AdityaPuri, Managing Director, 00062650	66 yrs	1001-1002, VinayakAangan, Old Prabhadevi Road, Prabhadevi, Mumbai 400025	12-Sep-94	SAMEA Board Of Master Cards (Acting as a member of Advisory Board) Indian Institute of Foreign Trade (Acting as a member of Advisory Board) HDB Financial Services Limited - Non-Executive Chairman	Service
3	Mrs. RenuKarnad, Director, 00008064	64 yrs	BB-14, Greater Kailash Enclave-II, New Delhi - 110 048	27-Jan-11	BOSCH Limited, GRUH Finance Ltd, Housing Development Finance Corporation Ltd, (Managing Director) HDFC Asset Management Company Ltd, HDFC ERGO General Insurance Co Ltd, HDFC Standard Life Insurance Co Ltd, Indraprastha Medical Corporation Ltd, EIH Limited, ABB India Limited Feedback Infra Pvt Ltd, HDFC PLC Maldives, WNS Holdings Limited, HIREF International LLC HIF International Fund Pte Ltd HIREF International Fund II Pte Ltd H T Parekh Foundation	Service
4	Mr. KekiMistry,Director, 00008886	62 yrs	Flat no 26-B, Viva Rea, Sane GurujiMarg, Jacob Circle, Mahalaxmi Mumbai 400011	19-Jan-12	Housing Development Finance Corporation Ltd. (Vice Chairman & CEO), HDFC Asset Management Co Ltd, HDFC Standard Life Insurance Co Ltd, HDFC ERGO General Insurance Co Ltd, Gruh Finance Ltd, Sun Pharmaceutical Industries Ltd, Greatship (India) Ltd, Torrent Power Ltd, HCL Technologies Limited Griha Investments, Mauritius, H T Parekh Foundation	Service

					GrihaPte, Singapore CDC Group, London PwC India Advisory Board	
5	Mr. ParthoDatta, Director, 00040345	68 yrs	19/2, Dover Road, Ballygunge, Kolkata 700 019	30-Sep-10	Peerless Funds Management Company Limited, Endurance Technologies Limited, IRIS Business Services Limited The Peerless General Finance and Investment Company Ltd	Service
6	Mr. Anami Narayan Roy, Director, 01361110	66 yrs	62, SagarTarang, Worli Sea Face, Khan Abdul Gaffar Khan Road, Mumbai 400030	27-Jan-11	India Ventures Advisors Pvt Ltd, Glaxo SmithKline Pharmaceuticals Ltd., Mayar Infrastructure Development Private Limited, The Skills Academy Private Limited, Bharat Heavy Electricals Limited Vandana Foundation Mayar Health Resorts Ltd	Retd. Director General of Police
7	Mr. Bobby Parikh, Director, 00019437	52 yrs	4, Seven on the Hill, Auxilium, Convent Road, Pali Hill, Bandra, Mumbai 400050	27-Jan-11	BMR Business Solutions Pvt. Ltd, Taxand Advisors Pvt. Ltd., BMR Global Services Pvt. Ltd., BMR Advisors Pte. Ltd., BMR & Associates LLP, Aviva Life Insurance Company Limited, Sembcorp Green Infra Ltd., Indostar Capital Finance Limited, Birls Sun Life Asset Management Co Ltd	Service
8	Mr. Malay Patel, Director, 06876386	39 yrs	22/A Jay Yog Bungalow, Laxmi Society, Law Garden, Ellisbridge, Ahmedabad - 380006	31-Mar-15	Eawa Engineering Company Pvt Ltd	Small Scale Industrialist
9	Mr. PareshSukthankar, Deputy Managing Director, 01843099	54 yrs	Flat No. 701 & 702, Seventh Floor, C Wing, Raheja Atlantis, G.K.Marg, Lower Parel, Mumbai - 400 013	12-Oct-07 (Deputy MD since 13th June 2014)	Nil	Service
10	Mr. KaizadBharucha, Executive Director, 02490648	51 yrs	401 Buena Vista St, Alexious Road, Bandra West Mumbai 400050	13-Jun-14	Nil	Service
11	Mr. Umesh Chandra Sarangi, Independent Director, 02040436	65 yrs	303, Raison Residency, Near Poonawala Garden, Salisbury Park, Pune 37	01-Mar-16	Nil	Professional
12	Mr. SrikanthNadhamuni, Additional Director, 02551389	53 yrs	Adarsh Palm Retreat Villa 25, Outer Ring Road. Devarabisnah li, Bangalore- 560037, Karnataka	20-Sep-16	Governance Solutions Pvt Ltd Novopay Solutions Pvt Ltd CK 12 Software and Technology Consulting India Pvt Ltd Khosla Labs Pvt Ltd eGovernments Foundation Trust	Professional

None of the current directors of the Bank appear in the RBI's defaulter list or ECGC's default list.

**ii Details of change in directors since last three years:**

Sr. No.	Name and designation	DIN	Date of resignation	Date of appointment	Remarks
2	Chander Mohan Vasudev Chairman	00143885	26. Aug. 2014	17. Oct. 2006	
3	Vijay Merchant Director	01773227	4. Oct. 2014	14. Mar. 2013	
4	ShyamalaGopinath Part time Non Executive Chairperson	02362921	NA	2. Jan. 2015	
5	Malay Patel Independent Director	06876386	NA	31. Mar.2015	
6	Dr. PanditPalande Independent Director	01572615	23. Apr. 2015	NA	
7	Umesh Chandra Sarangi Independent Director	02040436	NA	1. Mar.2016	
8	SrikanthNadhamuni Additional Director	02551389	NA	20.Sep.2016	

**f Details regarding the Auditors of the Company**

**i Details of auditor**

Name	Address	Date of Appointment	Auditors of the Company Since
Deloitte Haskins & Sells	19th Floor, Shapath - V S G Highway Ahmedabad - 380015 Gujarat India	July 21, 2016, will hold office till next AGM.	June 25, 2014

**ii Details of change in auditor since last three years**

Name	Address	Date of Resignation	Auditor of the Bank Since	Remark
BSR & Co.	Lodha Excellus, 1st Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400011	June 25, 2014	June 30, 2010	

**g DETAILS OF BORROWINGS as on March 31, 2017.**

**i Details of Secured Loan Facilities** : Nil

**ii Details of Unsecured Loan Facilities**

As a part of its regular business, the Bank borrows from various lenders which includes mainly Institutions, Banks, RBI etc. both in India and overseas in the form of Subordinated Debt, Refinance Call borrowing, Term borrowing etc.

Summary of Unsecured Borrowings as on March 31, 2017 is given hereunder:

**SCHEDULE 4 - BORROWINGS**

Lender's Name	Type of facility	Amount sanctioned	Principal Amount Outstanding as on March 31, 2017 (Rs 000s)	Repayment date / Schedule
<b>I. Borrowings in India</b>				
(i) Reserve Bank of India	Borrowing	N.A.	-	On Maturity
(ii) Other banks	Borrowing	N.A.	21,202,156	On Maturity
(iii) Other institutions and agencies	Borrowing	N.A.	224,500,000	On Maturity
(iv) Upper and lower tier II capital and innovative perpetual debts	Tier I & Tier II Bonds	N.A.	131,820,000	On Call Option / Maturity
(v) Bonds and Debentures (excluding subordinated debt)	Long Term Infra Bonds	N.A.	126,750,000	On Maturity
<b>Total</b>			<b>504,272,156</b>	
<b>II. Borrowings outside India</b>				
	Borrowing	N.A.	<b>236,016,510</b>	On Maturity
<b>Total</b>			<b>740,288,666</b>	

**iii Details of NCDS (As on March 31,2017)**

Sl no	Debenture Series	Eligible for inclusion under	Tenor	Coupon rate	Amount O/S (in crores)	Date of allotment	Redemption Date	Credit Rating	Security
1	2003-2004/ LT2	Lower Tier II capital	13 yrs 3 Months	6.00%	5	04-Feb-04	04-May-17	CARE 'CARE AAA' & FITCH 'AAA(ind)'	Unsecured
2	2006-07	Upper Tier II capital	15 years	10.84%	100	24-May-07	23-May-22	CARE 'CARE AAA' & CRISIL 'AAA/Stable'	Unsecured
3	Series-1/2008-09/UT2	Upper Tier II capital	15 Years	10.85%	578	26-Dec-08	26-Dec-23	CARE 'CARE AAA' & CRISIL 'AAA/Stable'	Unsecured
4	Series-1/2008-09/LT2	Lower Tier II capital	10 Years	10.70%	1,150	26-Dec-08	26-Dec-18	CARE 'CARE AAA' & FITCH 'AAA(ind)'	Unsecured
5	Series 2/2008-09/UT2	Upper Tier II capital	15 Years	9.95%	200	19-Feb-09	19-Feb-24	CARE 'CARE AAA' & CRISIL 'AAA/Stable'	Unsecured
6	Series-2/2008-09/LT2	Lower Tier II capital	10 years	9.75%	150	19-Feb-09	19-Feb-19	CARE 'CARE AAA' & FITCH 'AAA(ind)'	Unsecured
7	Series 3/2008-09/UT2	Upper Tier II capital	15 Years	9.85%	797	17-Mar-09	17-Mar-24	CARE 'CARE AAA' & CRISIL 'AAA/Stable'	Unsecured
8	Series-1/2010-11/UT2	Upper Tier II capital	15 Years	8.70%	1,105	07-Jul-10	07-Jul-25	CARE 'CARE AAA' & CRISIL	Unsecured

								'AAA/Stable'	
9	Series1/2011-12/LT2	Lower Tier II capital	15 Years	9.48%	3,650	12-May-11	12-May-26	CARE 'CARE AAA' & FITCH 'AAA(ind)'	Unsecured
10	Series-1/2012-13/LT2	Lower Tier II capital	15 Years	9.45%	3,477	13-Aug-12	13-Aug-27	CARE 'CARE AAA' & FITCH 'AAA(ind)'	Unsecured
11	Series-2/2012-13/LT2	Lower Tier II capital	10 Years	8.95%	565	31-Oct-12	31-Oct-22	CARE 'CARE AAA' & FITCH 'AAA(ind)'	Unsecured
12	Series-2/2012-13/LT2	Lower Tier II capital	10 Years	9.10%	1405	28-Dec-12	28-Dec-22	CARE 'CARE AAA' & FITCH 'AAA(ind)'	Unsecured
13	Series-1/2014-15	Senior Bonds	10 Years	8.45%	3000	31-Mar-15	31-Mar-25	CARE 'CARE AAA' & CRISIL 'AAA/Stable'	Unsecured
14	Series-1/2015-16	Senior Bonds	10 Years	8.35%	2975	15-Dec-15	15-Dec-25	CARE 'CARE AAA' & CRISIL 'AAA/Stable'	Unsecured
15	Series-1/2016/LT2	Lower Tier II capital	10 Years	7.95%	6700	21-Sep-16	21-Sep-26	CARE 'CARE AAA' & CRISIL 'AAA/Stable'	Unsecured

**Note:** The Bank has raised following Bond in May 2017.

Sl no	Debenture Series	Eligible for inclusion under	Tenor	Coupon rate	Amount O/S (in crores)	Date of allotment	Redemption Date	Credit Rating	Security
1	Series 1 2017-18	Basel III – AT1	Perpetual	8.85%	8000	12-May-17	N.A.	CRISIL AA+/Stable INDAA+ CAREAA+	Unsecured

**iv List of Top 10 Debenture holders as on March 31, 2017**

Sr No	NAME	No of Bonds	Amount (Rs)
1	LIFE INSURANCE CORPORATION OF INDIA	55580	55580000000
2	CBT EPF-05-C-DM	27293	27293000000
3	CBT EPF-05-A-DM	19542	19542000000
4	CBT-EPF-05-E-DM	17943	17943000000
5	CBT EPF-05-D-DM	13921	13921000000
6	CBT-EPF-11-E-DM	10235	10235000000
7	CBT EPF-11-C-DM	9337	9337000000
8	SBI LIFE INSURANCE CO.LTD	8625	8625000000
9	CBT EPF-05-B-DM	8028	8028000000
10	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	8000	8000000000

Note: Top 10 holder' (in value terms, on cumulative basis for all outstanding debentures issues) details are provided

**v The amount of corporate Guarantee issued by the Bank along with name of counterparty (Like name of subsidiary, JV entity, Group Company etc.) on behalf of whom it has been issued.**

Details of the Corporate Guarantee issued by HDFC Bank to its subsidiaries and group companies as of March 31, 2017 are given hereunder. However as part of its regular banking business, the Bank issues financial and performance guarantee on behalf of its clients.

SI No.	Name of Counterparty	Amount (Rs)
1	HDFC LTD	1,167,300

**vi Details of Commercial Paper**

Not Applicable

**vii Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally convertible Debentures/preference shares) as on March 31, 2017:- NIL**

**viii** The Bank has a consistent record of paying principal and interest on due date on loans or debt securities and other financial obligations including corporate guarantee issued by the Bank in the past 5 years.

**ix Details of any outstanding borrowings taken / debt securities issued**

- (i) For consideration other than cash, whether in whole or in part - None
- (ii) At a premium or discount - None other than Certificate of Deposit (Certificate of deposits (CDs) are issued at a discount to face value)
- (iii) In pursuance of an option - None

**h. Details of Promoters**

**Promoters' holding in the Issuer as on March 31, 2017**

Sr. No	Particulars	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of Equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	Housing Development Finance Corporation Limited	393211100	393211100	15.34	0	0%
2	HDFC Investment Limited	150000000	150000000	5.85	0	0%
3	HDFC Holding Limited	5000	5000	0.00	0	0%
	<b>Total</b>	<b>543216100</b>	<b>543216100</b>	<b>21.20</b>		

## I Abridged version of Audited Consolidated and Standalone Financial information for the last three years

**HDFC BANK LIMITED**  
**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

Particulars	(₹ in lacs)				
	Quarter ended 31.03.2017	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	1811440	1760560	1599675	6930596	6022145
a) Interest / discount on advances / bills	1350745	1317564	1194889	5205526	4482786
b) Income on investments	426769	404534	378960	1594434	1412003
c) Interest on balances with Reserve Bank of India and other inter bank funds	16528	18688	4892	53202	36161
d) Others	17400	19374	20934	77434	91195
2 Other income	344628	314267	286586	1229649	1075172
3 Total Income (1)+(2)	2156068	2074827	1886261	8160245	7097317
4 Interest Expended	905900	929651	854341	3616674	3262993
5 Operating Expenses (i)+(ii)	522195	484251	458429	1970332	1697969
i) Employees cost	155265	168863	149795	648366	570220
ii) Other operating expenses	366931	315388	308634	1321966	1127749
6 Total Expenditure (4)+(5) (excluding Provisions & Contingencies)	1428128	1413902	1312770	5587006	4960962
7 Operating Profit before Provisions and Contingencies (3)-(6)	727940	660925	573491	2573239	2136355
8 Provisions (other than tax) and Contingencies	126180	71578	66245	359330	272561
9 Exceptional Items	-	-	-	-	-
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	601760	589347	507246	2213909	1863794
11 Tax Expense	202751	202614	169824	758943	634171
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	399009	386533	337422	1454966	1229623
13 Extraordinary Items (net of tax expense)	-	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	399009	386533	337422	1454966	1229623
15 Paid up equity share capital (Face Value of ₹ 2/- each)	51251	51107	50564	51251	50564
16 Reserves excluding revaluation reserves	-	-	-	8894987	7217213
17 Analytical Ratios					
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	14.6%	15.9%	15.5%	14.6%	15.5%
(iii) Earnings per share (₹)					
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	15.6	15.2	13.3	57.2	48.8
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	15.4	15.0	13.2	56.4	48.3
(iv) NPA Ratios					
(a) Gross NPAs	588566	523227	439283	588566	439283
(b) Net NPAs	184300	156432	132037	184300	132037
(c) % of Gross NPAs to Gross Advances	1.05%	1.05%	0.94%	1.05%	0.94%
(c) % of Net NPAs to Net Advances	0.33%	0.32%	0.28%	0.33%	0.28%
(v) Return on assets (average) - not annualized	0.48%	0.49%	0.49%	1.88%	1.92%

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

Particulars	(₹ in lacs)				
	Quarter ended 31.03.2017	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
<b>1 Segment Revenue</b>					
a) Treasury	591301	561959	497945	2156179	1826488
b) Retail Banking	1683063	1695107	1544098	6614750	5925234
c) Wholesale Banking	797989	783356	707553	3133274	2716239
d) Other Banking Operations	263976	233082	218427	904669	756442
e) Unallocated	-	-	-	-	-
Total	3336328	3273504	2963023	12810822	11223403
Less: Inter Segment Revenue	1180262	1198677	1076762	4650577	4126086
Income from Operations	2156066	2074827	1886261	8160245	7097317
<b>2 Segment Results</b>					
a) Treasury	29483	25348	37341	130838	148921
b) Retail Banking	222172	200044	203602	843216	705503
c) Wholesale Banking	272606	282106	196530	1047377	788720
d) Other Banking Operations	109334	94328	75290	336533	283227
e) Unallocated	(31835)	(43279)	(35597)	(144055)	(142577)
Total Profit Before Tax	601760	589347	507246	2213909	1863794
<b>3 Segment Assets</b>					
a) Treasury	26453614	28656657	23533198	26453614	23533198
b) Retail Banking	29582892	27721544	25269065	29582892	25269065
c) Wholesale Banking	27096909	23137885	22624265	27096909	22624265
d) Other Banking Operations	2720588	2747197	2163306	2720588	2163306
e) Unallocated	530018	538686	489774	530018	489774
Total	86384021	82801969	74079608	86384021	74079608
<b>4 Segment Liabilities</b>					
a) Treasury	7385749	6591139	7734038	7385749	7734038
b) Retail Banking	52579290	52831431	44831340	52579290	44831340
c) Wholesale Banking	15612990	12854932	12042552	15612990	12042552
d) Other Banking Operations	314274	302147	247831	314274	247831
e) Unallocated	1545480	1629851	1956270	1545480	1956270
Total	71431783	74299500	66811831	71431783	66811831
<b>5 Capital Employed</b> (Segment Assets-Segment Liabilities)					
a) Treasury	19067865	22055518	15799160	19067865	15799160
b) Retail Banking	(22996398)	(25109887)	(19562275)	(22996398)	(19562275)
c) Wholesale Banking	11483919	10282953	10581713	11483919	10581713
d) Other Banking Operations	2406314	2355050	1915675	2406314	1915675
e) Unallocated	(1015462)	(1091165)	(1466496)	(1015462)	(1466496)
Total	8946238	8502469	7267777	8946238	7267777

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 March 31, 2017 is given below.

Particulars	₹ in lacs	
	As at 31.03.2017	As at 31.03.2016
<b>CAPITAL AND LIABILITIES</b>	<b>Audited</b>	<b>Audited</b>
Capital	51251	50564
Reserves and Surplus	8894987	7217213
Deposits	64363966	54842419
Borrowings	7402887	8496899
Other Liabilities and Provisions	5670930	3672513
<b>Total</b>	<b>86384021</b>	<b>74079608</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	3789687	3005831
Balances with Banks and Money at Call and Short notice	1105523	880053
Investments	21446334	19583629
Advances	55456820	45459396
Fixed Assets	307075	334315
Other Assets	4222982	3810384
<b>Total</b>	<b>86384021</b>	<b>74079608</b>

- The above results have been approved by the Board of Directors of the Bank at its meeting held on April 21, 2017. There are no qualifications in the auditor's report for the year ended March 31, 2017. The information presented above is extracted from the audited financial statements as stated.
- The figures of the last quarter in each of the years 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 the third quarter of the respective financial year.
- The Board of Directors at their meeting proposed a dividend of ₹ 11 per share, subject to the approval of the members at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting standards) Amendment Rules, 2016, the Bank has not appropriated proposed dividend (including tax) aggregating ₹ 3,392.71 crore from Statement of Profit and Loss for the year ended March 31, 2017. However, the effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratio as at March 31, 2017.
- During the quarter and year ended March 31, 2017 the Bank allotted 7171600 and 34359200 shares respectively pursuant to the exercise of options under the approved employee stock option schemes.
- Pursuant to RBI circular FMRD/DIRD.10/14.03.002/2015-16 dated May 19, 2016, the Bank has included its repo / reverse repo transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) with RBI under 'Borrowings from RBI' / 'Balances with RBI', as the case may be. Hitherto, these transactions were netted from / included under 'Investments'. Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification. The above change in classification has no impact on the profit of the Bank for the periods presented.
- The RBI, vide its circulars dated November 21, 2015 and December 28, 2016, had given banks, in respect of certain eligible working capital accounts and loans of ₹ 1 crore or less, an additional 60/90 days for reckoning days past due for classification as NPAs. Accordingly, eligible accounts aggregating ₹ 245.21 crore which were overdue for more than 90 days as at December 31, 2016 were not classified as non-performing as at that date. Of these, accounts that remained outstanding as at March 31, 2017 are classified as NPAs. In addition, other eligible accounts which became more than 90 days overdue during the quarter ended March 31, 2017 have also been classified as non-performing as at March 31, 2017 without the Bank availing of the said dispensation. These accounts otherwise would have been classified as NPAs subsequent to March 31, 2017.
- There was no divergence observed by RBI for the financial year 2015-16 in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition, asset classification and provisioning (IRACP).
- 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 DER.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 review by the statutory auditors.
- 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.
- As at March 31, 2017, the total number of branches (including extension counters) and ATM network stood at 4715 branches and 12260 ATMs respectively.
- Figures of the previous year/period have been regrouped / reclassified wherever necessary to conform to current year/period's classification.
- ₹ 10 lac = ₹ 1 million  
₹ 10 million = ₹ 1 crore

Place : Mumbai  
Date : April 21, 2017

Aditya Puri  
Managing Director

**HDFC BANK LIMITED**

**Cash Flow Statement for the year ended March 31, 2017**

Particulars	` in 000	
	Year Ended 31-Mar-17	Year Ended 31-Mar-16
<b>Adjustments for :</b>		
Depreciation on fixed assets	8,331,247	7,058,390
(Profit) / loss on revaluation of investments	(87,543)	173,689
Amortisation of premia on held to maturity investments	1,756,569	1,002,801
(Profit) / loss on sale of fixed assets	14,735	626
Provision / charge for non performing assets	33,443,592	22,963,803
Provision for diminution in value of investment	(76,417)	151,722
Floating provisions	250,000	1,150,000
Provision for standard assets	3,921,811	4,399,962
Dividend from subsidiaries/associates/joint ventures	(1,628,640)	(1,490,542)
Contingency provisions	384,640	218,102
	<b>267,700,744</b>	<b>222,007,800</b>
<b>Adjustments for :</b>		
(Increase) / decrease in investments	(177,259,533)	(391,352,982)
(Increase) / decrease in advances	(933,161,021)	(1,015,961,758)
Increase / (decrease) in deposits	972,154,643	956,285,495
(Increase) / decrease in other assets	(38,752,713)	(37,562,160)
Increase / (decrease) in other liabilities and provisions	223,763,890	32,720,884
	<b>314,446,010</b>	<b>(233,862,721)</b>
Direct taxes paid (net of refunds)	(78,591,989)	(67,459,133)
<b>Net cash flow ( used in ) / from operating activities</b>	<b>235,854,020</b>	<b>(301,321,854)</b>
<b>Cash flows used in investing activities</b>		
Purchase of fixed assets	(10,681,751)	(8,159,133)
Proceeds from sale of fixed assets	94,269	111,518
Investment in subsidiaries/associates/joint ventures	(10,603,674)	-
Dividend from subsidiaries/associates/joint ventures	1,628,640	1,490,542
<b>Net cash used in investing activities</b>	<b>(19,562,516)</b>	<b>(6,557,074)</b>
<b>Cash flows from financing activities</b>		
Money received on exercise of stock options by employees	22,615,161	12,229,008
Increase / (decrease) in borrowings (excluding subordinate debt, perpetual debt and upper Tier II instruments)	(90,316,657)	357,278,283
Redemption of subordinated debt	(19,084,500)	(12,020,000)
Dividend paid during the year	(24,083,093)	(20,091,666)
Tax on dividend	(4,807,223)	(3,925,269)
<b>Net cash generated from financing activities</b>	<b>(115,676,312)</b>	<b>333,470,356</b>
<b>Effect of exchange fluctuation on translation reserve</b>	<b>(282,622)</b>	<b>282,433</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>100,332,571</b>	<b>25,873,862</b>

Particulars	` in 000	
	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Cash and cash equivalents as at April 1st	389,188,380	363,314,518
Cash and cash equivalents as at March 31st	489,520,951	389,188,380

As per our report of even date

For and on behalf of the Board

**For Deloitte Haskins & Sells**  
Chartered Accountants

**P. B. Pardiwalla**  
Partner  
Membership No.: 40005

Mumbai, April 21, 2017

For and on behalf of the Board

**ShyamalaGopinath**  
*Chairperson*

**PareshSukthankar**  
*Deputy Managing Director*

**Sanjay Dongre**

*Executive Vice President  
(Legal) & Company Secretary*

**AdityaPuri**  
*Managing Director*

**KaizadBharucha**  
*Executive Director*

**SashidharJagdishan**

*Chief Financial Officer*

**Anami Roy**  
**Bobby Parikh**  
**KekiMistry**  
**Malay Patel**  
**ParthoDatta**  
**RenuKarnad**  
**UmeshSarangi**  
**SrikanthNadhemuni**  
*Directors*

**HDFC BANK LIMITED GROUP**  
**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

(₹ in laacs)

	Particulars	Year ended	Year ended
		31-03-2017	31-03-2016
		Audited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	7327136	6316157
	a) Interest / discount on advances / bills	5598818	4773619
	b) Income on Investments	1595156	1412550
	c) Interest on balances with Reserve Bank of India and other inter bank funds	54488	37518
	d) Others	78876	82472
2	Other Income	1287763	1121185
3	<b>TOTAL INCOME (1)+(2)</b>	<b>8614899</b>	<b>7437322</b>
4	Interest Expended	3804158	3408067
5	Operating Expenses (i)+(ii)	2075107	1788180
	i) Employees cost	850470	830614
	ii) Other operating expenses	1224637	1152576
6	<b>TOTAL EXPENDITURE (4)+(5) (excluding Provisions &amp; Contingencies)</b>	<b>5879265</b>	<b>5190146</b>
7	<b>Operating Profit before Provisions and Contingencies (3)-(6)</b>	<b>2735634</b>	<b>2247176</b>
8	Provisions (Other than tax) and Contingencies	399081	298077
9	Exceptional Items	-	-
10	<b>Profit / (Loss) from ordinary activities before tax (7) (8) (9)</b>	<b>2336553</b>	<b>1061000</b>
11	Tax Expense	807812	889388
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)</b>	<b>1528741</b>	<b>1281733</b>
13	Extraordinary items (net of tax expense)	-	-
14	<b>Net Profit / (Loss) for the period (12)-(13)</b>	<b>1528741</b>	<b>1281733</b>
15	Minority Interest	3872	1972
16	Share in profits of associates	234	372
17	<b>Consolidated profit for the year attributable to the Group (14)-(15)+(16)</b>	<b>1525303</b>	<b>1280133</b>
18	Paid up equity share capital (Face Value of ₹ 2/- each)	61251	60684
19	Reserves excluding revaluation reserves	9128144	7379848
20	<b>Analytical Ratios</b>		
	(i) Percentage of shares held by Government of India	Nil	Nil
	(ii) Earnings per share (₹)		
	(a) Basic EPS before & after extraordinary items (net of tax expense)	60.0	50.8
	(b) Diluted EPS before & after extraordinary items (net of tax expense)	59.2	50.2

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 31-03-2017	Year ended 31-03-2016
	Audited	Audited
<b>1 Segment Revenue</b>		
a) Treasury	2158179	1828488
b) Retail Banking	6614750	5925234
c) Wholesale banking	3133224	2716238
d) Other banking operations	1359323	1095446
e) Unallocated	-	1
<b>Total</b>	<b>13265476</b>	<b>11563408</b>
Less: Inter Segment Revenue	4850577	4128088
<b>Income from Operations</b>	<b>8614899</b>	<b>7437322</b>
<b>2 Segment Results</b>		
a) Treasury	130838	148921
b) Retail Banking	843216	785503
c) Wholesale Banking	1047377	788720
d) Other banking operations	459177	370531
e) Unallocated	(144055)	(147576)
<b>Total Profit Before Tax, Minority Interest &amp; Earnings from Associates</b>	<b>2336553</b>	<b>1951089</b>
<b>3 Segment Assets</b>		
a) Treasury	26453614	23533108
b) Retail Banking	26582892	25289085
c) Wholesale Banking	27098909	22824285
d) Other banking operations	5570983	4304931
e) Unallocated	530010	409774
<b>Total</b>	<b>85234416</b>	<b>76221233</b>
<b>4 Segment Liabilities</b>		
a) Treasury	7385749	7734038
b) Retail Banking	52579290	44831340
c) Wholesale Banking	15612890	12042562
d) Other banking operations	2902368	2208558
e) Unallocated	1545480	1950270
<b>Total</b>	<b>80025877</b>	<b>68772758</b>
<b>5 Capital Employed</b> (Segment Assets - Segment Liabilities)		
a) Treasury	16067865	15799160
b) Retail Banking	(22996398)	(19562275)
c) Wholesale Banking	11483919	10581713
d) Other banking operations	2668615	2096373
e) Unallocated	(1016102)	(1400100)
<b>Total</b>	<b>\$208539</b>	<b>7443475</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.

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

**Notes :**

- 1 Consolidated Statement of Assets and Liabilities as at March 31, 2017 is given below.

(₹ in laacs)

Particulars	As at 31-03-2017 Audited	As at 31-03-2016 Audited
<b>CAPITAL AND LIABILITIES</b>		
Capital	51251	50584
Reserves and Surplus	9128144	7379849
Minority Interest	29144	18092
Deposits	64313425	54587329
Borrowings	9841064	10371399
Other Liabilities and Provisions	5070900	3014033
<b>Total</b>	<b>89234416</b>	<b>76221233</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	3791055	3007858
Balances with Banks and Money at Call and Short notice	1140057	899230
Investments	21077711	19383385
Advances	58548099	48729042
Fixed Assets	381470	347970
Other Assets	4290024	3873948
<b>Total</b>	<b>89234416</b>	<b>76221233</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 of the Bank at its meeting held on April 21, 2017. There are no qualifications in the auditor's report for the year ended March 31, 2017. 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 In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Group has not appropriated proposed dividend (including tax) aggregating ₹ 3,408.54 crore from Statement of Profit and Loss for the year ended March 31, 2017. However, the effect of the proposed dividend has been reckoned by the Group in determining capital funds in the computation of capital adequacy ratio as at March 31, 2017.
- 5 Atlas Documentary Facilitators Company Private Limited and HBL Global Private Limited, associates of the Bank as at March 31, 2016, amalgamated with HCB Financial Services Limited, pursuant to the approval of the Honourable High courts of Gujarat and Bombay with effect from December 1, 2016. The appointed date of the merger as per the scheme of amalgamation was April 1, 2014. Accordingly, the consolidated financial statements include the effect of the said amalgamation.
- 6 Pursuant to RBI circular FMRO.DIRD.10/14.03.002/2015-16 dated May 19, 2016, the Bank has included its repo / reverse repo transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) with RBI under 'Borrowings from RBI' / 'Balances with RBI', as the case may be. Hitherto, these transactions were netted from / included under 'Investments'. Figures of the previous year have been regrouped / reclassified wherever necessary to conform to current year's classification. The above change in classification has no impact on the profit of the Bank for the years presented.
- 7 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.90/21.08.201/2014-15 dated March 31, 2016 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.ndfbank.com/aboutus/basel\\_disclosures/default.htm](http://www.ndfbank.com/aboutus/basel_disclosures/default.htm). The disclosures have not been subjected to audit or review by the statutory auditors.
- 8 Figures of the previous year have been regrouped / reclassified wherever necessary to conform to current year classification.
- 9 ₹ 10 lac = ₹ 1 million  
₹ 10 million = ₹ 1 crore

Place: Mumbai  
Date : April 21, 2017

Asitjs Puri  
Managing Director

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

**HDFC Bank Limited Group**  
**Consolidated Cash Flow Statement for the year ended March 31, 2017**

Particulars	₹ in '000	
	Year Ended 31-Mar-17	Year Ended 31-Mar-16
<b>Cash flows from operating activities</b>		
Consolidated profit before income tax	233,311,478	194,949,948
<i>Adjustment for:</i>		
Depreciation on fixed assets	8,861,876	7,380,326
(Profit) / loss on revaluation of investments	(87,543)	173,689
Amortisation of premia on held to maturity investments	1,756,569	1,002,801
(Profit) / loss on sale of fixed assets	16,229	1,185
Provision / charge for non performing assets	37,024,296	25,179,864
Provision for diminution in value of Investments	(76,417)	146,543
Floating provisions	250,000	1,150,000
Provision for standard assets	4,312,322	4,648,890
Contingency provisions	388,440	218,602
Share in current year's profits of associates	(23,393)	(37,278)
	<b>285,733,857</b>	<b>234,814,570</b>
<i>Adjustments for :</i>		
(Increase) / decrease in investments (excluding investments in subsidiaries)	(173,257,700)	(391,159,616)
(Increase) / decrease in advances	(1,018,904,990)	(1,066,012,996)
Increase / (decrease) in deposits	972,609,590	955,896,412
(Increase) / decrease in other assets	(44,855,329)	(38,485,747)
Increase / (decrease) in other liabilities and provisions	228,337,692	31,324,658
	<b>249,663,120</b>	<b>(273,622,719)</b>
Direct taxes paid (net of refunds)	<b>(76,847,189)</b>	<b>(70,730,944)</b>
<b>Net cash flow (used in) / from operating activities</b>	<b>172,815,931</b>	<b>(344,353,663)</b>
<b>Cash flows used in investing activities</b>		
Purchase of fixed assets	(11,577,570)	(8,771,635)
Proceeds from sale of fixed assets	100,768	116,125
Investment in subsidiaries and / or joint ventures	-	-
<b>Net cash used in investing activities</b>	<b>(11,476,802)</b>	<b>(8,655,510)</b>
<b>Cash flows from financing activities</b>		
Increase in minority interest	818,605	189,954
Money received on exercise of stock options by employees	22,615,161	12,229,008
Increase / (decrease) in borrowings (excluding subordinate debt, perpetual debt and upper tier II instruments)	(33,898,658)	402,081,134
Redemption of subordinated debt	(19,084,500)	(12,020,000)
Dividend paid during the year	(24,083,093)	(20,091,666)
Tax on dividend	(5,297,258)	(4,237,089)
<b>Net cash generated from financing activities</b>	<b>(58,929,743)</b>	<b>378,151,341</b>
<b>Effect of exchange fluctuation on translation reserve</b>	<b>(282,622)</b>	<b>282,433</b>
<b>Cash and cash equivalents on amalgamation [Refer Schedule 18(1)]</b>	<b>295,617</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>102,422,381</b>	<b>25,424,601</b>

**HDFC Bank Limited Group**  
**Consolidated Cash Flow Statement for the year ended March 31, 2017**

Particulars	₹ in '000	
	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Cash and cash equivalents as at April 1st (Schedules 6 and 7)	390,688,815	365,264,214
Cash and cash equivalents as at March 31st (Schedules 6 and 7)	493,111,196	390,688,815

As per our report of even date.

**For Deloitte Haskins & Sells**  
Chartered Accountants

**P. B. Pardiwalla**  
Partner  
Membership No.: 40005  
Mumbai, April 21, 2017

**For and on behalf of the Board**

For and on behalf of the Board  
**ShyamalaGopinath**  
*Chairperson*

**PareshSukthankar**  
*Deputy Managing Director*

**Sanjay Dongre**  
*Executive Vice President  
(Legal) & Company Secretary*

**AdityaPuri**  
*Managing Director*

**KaizadBharucha**  
*Executive Director*

**SashidharJagdishan**  
*Chief Financial Officer*

**Anami Roy**  
**Bobby Parikh**  
**KekiMistry**  
**Malay Patel**  
**ParthoDatta**  
**RenuKarnad**  
**UmeshSarangi**  
**SrikanthNadhemuni**  
*Directors*

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

(₹ in lacs)

Particulars	Quarter ended 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
<b>1 Interest Earned (a)+(b)+(c)+(d)</b>	1599675	1541112	1300637	6022145	4846991
a) Interest / discount on advances / bills	1194669	1148349	982869	4482796	3718079
b) Income on Investments	378960	365142	284095	1412003	965849
c) Interest on balances with Reserve Bank of India and other inter bank funds	4092	5952	11005	36161	51710
d) Others	20034	21669	22665	91106	91363
<b>2 Other Income</b>	286566	287219	256373	1075172	899634
<b>3 TOTAL INCOME (1)+(2)</b>	<b>1886261</b>	<b>1828331</b>	<b>1557013</b>	<b>7097317</b>	<b>5746625</b>
<b>4 Interest Expended</b>	854341	834261	699322	3262993	2607423
<b>5 Operating Expenses (i)+(ii)</b>	458429	420484	385498	1697969	1398755
i) Employees cost	149795	143127	132568	570220	470098
ii) Other operating expenses	308634	277357	252930	1127749	928657
<b>6 TOTAL EXPENDITURE (4)+(5) (excluding Provisions &amp; Contingencies)</b>	<b>1312770</b>	<b>1254745</b>	<b>1084813</b>	<b>4960962</b>	<b>4006178</b>
<b>7 Operating Profit before Provisions and Contingencies (3)-(6)</b>	<b>573491</b>	<b>573586</b>	<b>472195</b>	<b>2136355</b>	<b>1740447</b>
<b>8 Provisions (other than tax) and Contingencies</b>	66245	65388	57665	272561	207575
<b>9 Exceptional Items</b>	-	-	-	-	-
<b>10 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>
<b>11 Tax Expense</b>	169624	172514	133833	634171	511280
<b>12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)</b>	<b>337422</b>	<b>335684</b>	<b>280697</b>	<b>1229623</b>	<b>1021592</b>
<b>13 Extraordinary items (net of tax expense)</b>	-	-	-	-	-
<b>14 Net Profit / (Loss) for the period (12)-(13)</b>	<b>337422</b>	<b>335684</b>	<b>280697</b>	<b>1229623</b>	<b>1021592</b>
<b>15 Paid up equity share capital (Face Value of ₹ 2/- each)</b>	50564	50502	50130	50564	50130
<b>16 Reserves excluding revaluation reserves</b>				7217213	6150813
<b>17 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	439203	425520	343003	439203	343003
(b) Net NPAs	132037	126060	89623	132037	89623
(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 31.03.2015	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	1285247	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	896292	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	100438	752230	622883
c) Wholesale Banking	203214	217264	187500	821003	747183
d) Other Banking Operations	75290	80411	74178	283227	248689
e) Unallocated	(35507)	(35503)	(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	8882265	8307520	10581713	8307520
d) Other Banking Operations	1915675	1810315	1545754	1915675	1545754
e) Unallocated	(1400490)	(1347983)	(1050880)	(1400490)	(1050880)
<b>Total</b>	<b>7267777</b>	<b>7200056</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	(₹ 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	7217713	6190813
Deposits	54642419	46079665
Borrowings	5301848	4521355
Other Liabilities and Provisions	3672513	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	686353	682100
Investments	16388578	15161177
Advances	46159396	36549501
Fixed Assets	334315	312172
Other Assets	9610384	3091310
<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 banding 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 1,97,44,142 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 ₹ 9,705.04 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/DFPI/C No 31/21 01 010/2015-16 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 periods' classification. The above change in classification does not impact the profit of the Bank for the periods presented.
- 8 RBI circular DBR/DO/No BP/CU/12/105/2012/2015-16 dated July 1, 2015 on 'Basis in Capital Regulations read together with the RBI circular DBR/No BP/BC/80/21.06.2014/2014-15 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 4570 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

Acitya Lun  
Managing Director

## Cash Flow Statement

For the year ended March 31, 2016

	Year ended 31-Mar-16	₹ in '000 Year ended 31 Mar 15
<b>Cash flows from operating activities</b>		
Profit before Income tax	166,379,247	153,287,238
<b>Adjustments for:</b>		
Depreciation on fixed assets	7,058,390	6,562,063
(Profit) / loss on revaluation of Investments	173,689	(555,306)
Amortisation of premia on held to maturity investments	1,002,801	805,534
(Profit) / loss on sale of fixed assets	626	(111,508)
Provision / charge for non performing assets	22,963,803	18,794,809
Provision for diminution in value of investment	151,722	(33,184)
Floating provisions	1,150,000	-
Provision for standard assets	4,399,962	2,962,495
Provision for wealth tax	-	7,500
Contingency provisions	218,102	589,904
	223,498,342	182,304,355
<b>Adjustments for:</b>		
(Increase) / decrease in investments (excluding investments in subsidiaries and joint ventures)	(123,768,363)	(445,804,140)
(Increase) / decrease in advances	(1,015,961,758)	(617,031,038)
Increase / (decrease) in deposits	956,285,495	534,581,648
(Increase) / decrease in other assets	(37,562,160)	66,122,651
Increase / (decrease) in other liabilities and provisions	32,720,884	(91,823,734)
	35,212,440	(104,713,258)
Direct taxes paid (net of refunds)	(67,459,133)	(53,874,446)
<b>Net cash flow (used in) / from operating activities</b>	<b>(32,216,693)</b>	<b>(158,622,701)</b>
<b>Cash flows used in investing activities</b>		
Purchase of fixed assets	(8,159,133)	(7,353,260)
Proceeds from sale of fixed assets	111,518	320,180
Investment in subsidiaries and / or joint ventures	-	(12,415,656)
<b>Net cash used in investing activities</b>	<b>(8,047,615)</b>	<b>(19,442,727)</b>

## Cash Flow Statement

For the year ended March 31, 2016

	₹ in '000	
	Year ended 31-Mar-16	Year ended 31-Mar-15
<b>Cash flows from financing activities</b>		
Money received on exercise of stock options by employees	12,229,008	9,064,171
Increase / (Decrease) in borrowings (excluding subordinate debt, perpetual debt and upper Tier II instruments)	89,682,664	61,827,164
Proceeds from issue of shares under Qualified Institutions Placement and American Depository Receipt offering (net of issue expenses)	-	97,227,855
Redemption of subordinated debt	(12,020,000)	(4,140,000)
Dividend paid during the year	(20,091,666)	(16,492,770)
Tax on dividend	(3,925,269)	(2,742,009)
<b>Net cash generated from financing activities</b>	<b>65,885,737</b>	<b>145,434,411</b>
<b>Effect of exchange fluctuation on translation reserve</b>	<b>282,433</b>	<b>109,160</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>25,873,862</b>	<b>(32,521,860)</b>
<b>Cash and cash equivalents as at April 1st (Schedules 6 and 7)</b>	<b>363,314,518</b>	<b>305,836,378</b>
<b>Cash and cash equivalents as at March 31st (Schedules 6 and 7)</b>	<b>389,188,380</b>	<b>363,314,518</b>

As per our report of even date.

**For Deloitte Haskins & Sells**  
*Chartered Accountants*

**P. B. Pardiwalla**  
*Partner*  
Membership No.: 40005

**Mumbai, April 22, 2016**

For and on behalf of the Board

**Shyamala Gopinath**  
*Chairperson*

**Parosh Sukthankar**  
*Deputy Managing Director*

**Sanjay Dongre**  
*Executive Vice President  
(Legal) & Company Secretary*

**Aditya Puri**  
*Managing Director*

**Kaizad Bharucha**  
*Executive Director*

**Sashidhar Jagdishan**  
*Chief Financial Officer*

**Anami Roy**  
**Bobby Parikh**  
**Keki Mistry**  
**Malay Patel**  
**Partho Datta**  
**Renu Karnad**  
**Umesh Sarangi**  
*Directors*

**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	5065649
a) Interest / discount on advances / bills	4773519	3933466
b) Income on Investments	1412550	985273
c) Interest on balances with Reserve Bank of India and other inter bank funds	37510	54294
d) Others	92472	92615
2 Other Income	1121165	954569
3 <b>TOTAL INCOME (1)+(2)</b>	<b>7437322</b>	<b>6021218</b>
4 Interest Expended	3406357	2728846
5 Operating Expenses (i)+(ii)	1783189	1457752
i) Employees cost	630514	515268
ii) Other operating expenses	1152575	941484
6 <b>TOTAL EXPENDITURE (4)+(5) (excluding Provisions &amp; Contingencies)</b>	<b>5190146</b>	<b>4185598</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	296377	225575
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	1372	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>1063889</b>
18 Paid up equity share capital (Face Value of ₹ 2/- each)	50564	50130
19 Reserves excluding revaluation reserves	7379349	6265276
20 <b>Analytical Ratios</b>		
(i) Percentage of shares held by Government of India	Nil	Nil
(ii) Earnings per share (₹)		
(a) Basic FPS 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	1826188	1290389
b) Retail Banking	5925231	4881418
c) Wholesale Banking	2716299	2315260
d) Other banking operations	1095446	804604
e) Unallocated	1	000
<b>Total</b>	<b>11563408</b>	<b>9382624</b>
Less: Inter Segment Revenue	4120006	3061400
<b>Income from Operations</b>	<b>7497322</b>	<b>6021218</b>
<b>2 Segment Results</b>		
a) Treasury	148921	61830
b) Retail Banking	762280	522858
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	16799160	16426638
b) Retail Banking	(19662275)	(17421098)
c) Wholesale Banking	10681713	8307620
d) Other banking operations	2090373	1079300
e) Unallocated	(1460496)	(1059000)
<b>Total</b>	<b>7448475</b>	<b>6031569</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 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
	Audited	Audited
<b>CAPITAL AND LIABILITIES</b>		
Capital	50564	50130
Reserves and Surplus	7379849	6285276
Minority Interest	10062	16163
Deposits	54587329	45028365
Borrowings	7176345	5947025
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	40729042	38340797
Fixed Assets	347970	327494
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 57.75 per ADR, aggregating USD 1,271 million. Pursuant to these issuances, the Bank allotted 1,47,44,142 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

## Consolidated Cash Flow Statement

### For the year ended March 31, 2016

	₹ in '000	
	Year ended 31-Mar-16	Year ended 31 Mar 15
<b>Cash flows from operating activities</b>		
Consolidated profit before income tax	194,949,948	160,682,894
<b>Adjustments for:</b>		
Depreciation on fixed assets	7,380,326	6,804,512
(Profit) / loss on revaluation of investments	173,689	(556,306)
Amortisation of premia on held to maturity investments	1,002,801	805,534
(Profit) / loss on sale of fixed assets	1,185	(111,264)
Provision / charge for non performing assets	25,179,864	20,377,433
Provision for diminution in value of investments	146,543	(38,184)
Floating provisions	1,150,000	321,959
Provision for standard assets	4,648,890	3,103,468
Provision for wealth tax	-	7,676
Contingency provisions	218,602	590,405
Share in current year's profits of associates	(37,278)	(32,494)
	<b>234,814,570</b>	<b>191,955,631</b>
<b>Adjustments for:</b>		
(Increase) / decrease in investments (excluding investments in subsidiaries and joint ventures)	(123,574,997)	(450,203,993)
(Increase) / decrease in advances	(1,056,012,995)	(703,580,180)
Increase / (decrease) in deposits	955,896,412	832,033,154
(Increase) / decrease in other assets	(38,465,747)	56,328,224
Increase / (decrease) in other liabilities and provisions	21,224,658	(02,980,220)
	<b>(6,038,100)</b>	<b>(156,336,384)</b>
Direct taxes paid (net of refunds)	(70,730,044)	(56,473,398)
<b>Net cash flow (used in) / from operating activities</b>	<b>(76,769,044)</b>	<b>(212,800,782)</b>
<b>Cash flows used in investing activities</b>		
Purchase of fixed assets	(8,771,635)	(7,723,564)
Proceeds from sale of fixed assets	116,125	331,066
Investment in subsidiaries and / or joint ventures	-	(715,856)
<b>Net cash used in investing activities</b>	<b>(8,655,510)</b>	<b>(8,103,154)</b>

**Consolidated Cash Flow Statement**
**For the year ended March 31, 2016**

	Year ended 31-Mar-16	₹ in '000 Year ended 31-Mar-15
<b>Cash flows from financing activities</b>		
Increase in minority interest	109,954	491,402
Money received on exercise of stock options by employees	12,229,008	9,654,171
Increase / (decrease) in borrowings (excluding subordinate debt, perpetual debt and upper tier II instruments)	134,496,515	97,696,329
Proceeds from issue of shares under Qualified Institutions Placement and American Depositary Receipt offering (net of issue expenses)	-	97,727,855
Proceeds from issue of upper and lower tier II capital instruments	-	5,000,000
Redemption of subordinated debt	(12,020,000)	(4,140,000)
Dividend paid during the year	(20,091,566)	(16,492,770)
Tax on dividend	(4,237,089)	(2,708,850)
<b>Net cash generated from financing activities</b>	<b>110,566,722</b>	<b>186,933,708</b>
<b>Effect of exchange fluctuation on translation reserve</b>	<b>262,433</b>	<b>109,160</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>25,424,601</b>	<b>(33,870,068)</b>
<b>Cash and cash equivalents as at April 1st (Schedules 6 and 7)</b>	<b>365,264,214</b>	<b>399,134,262</b>
<b>Cash and cash equivalents as at March 31st (Schedules 6 and 7)</b>	<b>390,688,815</b>	<b>365,264,214</b>

As per our report of even date.

 For Deloitte Haskins & Sells  
Chartered Accountants

 P. E. Pardiwalla  
Partner  
Membership No.. 40305

Mumbai, April 22, 2016

For and on behalf of the Board

 Shyamala Gopinath  
Chairperson

 Parash Sukthankar  
Deputy Managing Director

 Sanjay Dengra  
Executive Vice President  
(Legal) & Company Secretary

 Aditya Puri  
Managing Director

 Kaizad Bharucha  
Executive Director

 Sashidhar Jagdishan  
Chief Financial Officer

 Anami Roy  
Bobby Parikh  
Keki Mistry  
Malay Patel  
Partho Datta  
Renu Karnad  
Umesh Sarangi  
Directors

**HDFC BANK LIMITED**  
**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

(` in lacs)

Particulars	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	Audited* (Refer note 3)	Unaudited	Audited* (Refer note 3)	Audited*	Audited*
1 Interest Earned (a)+(b)+(c)+(d)	1300637	1239583	1078856	4846991	4113554
a) Interest / discount on advances / bills	982869	954318	848701	3718079	3168692
b) Income on Investments	305719	269561	221790	1070561	903685
c) Interest on balances with Reserve Bank of India and other inter bank funds	11006	13794	7642	51710	35599
d) Others	1043	1910	723	6641	5578
2 Other Income	256376	253491	200142	899634	791964
<b>3 TOTAL INCOME(1)+(2)</b>	<b>1557013</b>	<b>1493074</b>	<b>1278998</b>	<b>5746625</b>	<b>4905518</b>
4 Interest Expended	699322	669590	583592	2607423	2265290
5 Operating Expenses (i)+(ii)	385496	345628	317472	1398755	1204219
i) Employees cost	132556	113253	106124	475096	417898
ii) Other operating expenses	252940	232375	211348	923659	786321
<b>6 TOTAL EXPENDITURE (4)+(5) (excluding Provisions &amp; Contingencies)</b>	<b>1084818</b>	<b>1015218</b>	<b>901064</b>	<b>4006178</b>	<b>3469509</b>
<b>7 Operating Profit before Provisions and Contingencies (3)-(6)</b>	<b>472195</b>	<b>477856</b>	<b>377934</b>	<b>1740447</b>	<b>1436009</b>
8 Provisions (other than tax) and Contingencies	57665	56043	28613	207575	158802
9 Exceptional Items	-	-	-	-	-
<b>10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)</b>	<b>414530</b>	<b>421813</b>	<b>349321</b>	<b>1532872</b>	<b>1277207</b>
11 Tax Expense	133839	142362	116669	511280	429367
<b>12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)</b>	<b>280691</b>	<b>279451</b>	<b>232652</b>	<b>1021592</b>	<b>847840</b>
13 Extraordinary items (net of tax expense)	-	-	-	-	-
<b>14 Net Profit / (Loss) for the period (12)-(13)</b>	<b>280691</b>	<b>279451</b>	<b>232652</b>	<b>1021592</b>	<b>847840</b>
15 Paid up equity share capital (Face Value of ` 2/- each)	50130	48348	47981	50130	47981
16 Reserves excluding revaluation reserves	-	-	-	6150813	4299884
<b>17 Analytical Ratios</b>					
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	16.8%	15.7%	16.1%	16.8%	16.1%
(iii) Earnings per share (`)					
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	11.4	11.5	9.7	42.1	35.5
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	11.3	11.4	9.6	41.7	35.2
(iv) NPA Ratios					
(a) Gross NPAs	343838	346791	298928	343838	298928
(b) Net NPAs	89628	90366	82003	89628	82003
(c) % of Gross NPAs to Gross Advances	0.9%	1.0%	1.0%	0.9%	1.0%
(d) % of Net NPAs to Net Advances	0.2%	0.3%	0.3%	0.2%	0.3%
(v) Return on assets (average) - not annualized	0.5%	0.5%	0.5%	2.0%	2.0%
<b>18 Non Promoters Shareholding</b>					
(a) Public Shareholding					
- No. of shares	1490274560	1467186868	1448829678	1490274560	1448829678
- Percentage of Shareholding	59.4%	60.7%	60.4%	59.4%	60.4%
(b) Shares underlying Depository Receipts (ADS and GDR)					
- No. of shares	473004657	407004657	407004657	473004657	407004657
- Percentage of Shareholding	18.9%	16.8%	17.0%	18.9%	17.0%
<b>19 Promoters and Promoter Group Shareholding</b>					
(a) Pledged / Encumbered					
- No. of shares	-	-	-	-	-
- 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	543216100	543216100	543216100	543216100	543216100
- 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)	21.7%	22.5%	22.6%	21.7%	22.6%

\* Except for disclosure regarding 'Non Promoters Shareholding' and 'Promoters and Promoter Group Shareholding' which are unaudited.

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 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
a) Treasury	371936	334369	266743	1287130	1178670
b) Retail Banking	1289247	1256012	1088123	4881418	4080486
c) Wholesale Banking	615723	593676	508128	2318519	1964534
d) Other Banking Operations	178360	167827	145248	620102	503355
e) Unallocated	39	823	-	862	258
<b>Total</b>	<b>2455305</b>	<b>2352707</b>	<b>2008242</b>	<b>9108031</b>	<b>7727303</b>
Less: Inter Segment Revenue	898292	859633	729244	3361406	2821785
<b>Income from Operations</b>	<b>1557013</b>	<b>1493074</b>	<b>1278998</b>	<b>5746625</b>	<b>4905518</b>
<b>2 Segment Results</b>					
a) Treasury	28827	26641	12565	58571	41230
b) Retail Banking	160438	164963	157893	622883	568541
c) Wholesale Banking	187592	195012	150037	750442	594011
d) Other Banking Operations	74178	72046	47620	248689	192046
e) Unallocated	(36505)	(36849)	(18794)	(147713)	(118621)
<b>Total Profit Before Tax</b>	<b>414530</b>	<b>421813</b>	<b>349321</b>	<b>1532872</b>	<b>1277207</b>
<b>3 Capital Employed</b> (Segment Assets - Segment Liabilities)					
a) Treasury	15425638	12588592	12241141	15425638	12241141
b) Retail Banking	(17421098)	(16204827)	(12909019)	(17421098)	(12909019)
c) Wholesale Banking	8307529	8817771	5305539	8307529	5305539
d) Other Banking Operations	1545754	1460408	1259579	1545754	1259579
e) Unallocated	(1656880)	(1494667)	(1549375)	(1656880)	(1549375)
<b>Total</b>	<b>6200943</b>	<b>5167277</b>	<b>4347865</b>	<b>6200943</b>	<b>4347865</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, 2015 is given below.

(` in lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>CAPITAL AND LIABILITIES</b>	<b>Audited</b>	<b>Audited</b>
Capital	50130	47981
Reserves and Surplus	6150813	4299884
Deposits	45079565	36733748
Borrowings	4521356	3943900
Other Liabilities and Provisions	3248444	4134439
<b>Total</b>	<b>59050308</b>	<b>49159952</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	2751045	2534563
Balances with Banks and Money at Call and Short notice	882100	1423801
Investments	16645996	12095107
Advances	36549504	30300028
Fixed Assets	312172	293992
Other Assets	1909491	2512461
<b>Total</b>	<b>59050308</b>	<b>49159952</b>

- 2 The above results have been approved by the Board of Directors at its meeting held on April 23, 2015. There are no qualifications in the auditor's report for the year ended March 31, 2015. 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 ` 8.00 per share, subject to the approval of the members at the ensuing Annual General
- 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 crore 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, 2015, the Bank allotted 43,43,550 and 2,27,00,740 shares pursuant to the exercise of options under the approved employee stock option schemes.
- 7 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.
- 8 As at March 31, 2015, the total number of branches (including extension counters) and ATM network stood at 4014 branches and 11766 ATMs respectively.
- 9 Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended March 31, 2015:  
Opening: 8; Additions: 696; Disposals: 701; Closing position: 3.
- 10 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 11 ` 10 lac = ` 1 million  
` 10 million = ` 1 crore

## Cash Flow Statement

For the year ended March 31, 2015

	Year Ended 31-Mar-15	₹ in '000 Year Ended 31-Mar-14
<b>Cash flows from operating activities</b>		
Profit before income tax	153,287,238	127,720,506
<b>Adjustments for:</b>		
Depreciation on fixed assets	6,562,963	6,716,076
(Profit) / loss on revaluation of investments	(556,306)	(65,078)
Amortisation of premia on held to maturity investments	805,534	806,470
(Profit) / loss on sale of fixed assets	(111,598)	(33,019)
Provision / charge for non performing assets	18,794,809	17,526,727
Provision for diminution in value of investment	(38,184)	(41,196)
Floating provisions	-	300,000
Provision for standard assets	2,962,495	2,212,886
Provision for wealth tax	7,500	7,500
Contingency provisions	589,904	(2,924,758)
	<b>182,304,355</b>	<b>152,226,114</b>
<b>Adjustments for:</b>		
(Increase) / decrease in investments	(442,884,162)	(86,209,196)
(Increase) / decrease in advances	(647,034,038)	(650,494,318)
Increase / (decrease) in deposits	834,581,648	710,904,931
(Increase) / decrease in other assets	63,112,673	(63,728,736)
Increase / (decrease) in other liabilities and provisions	(94,828,734)	61,447,568
	<b>(104,748,258)</b>	<b>124,146,363</b>
Direct taxes paid (net of refunds)	(53,874,446)	(40,510,341)
<b>Net cash flow (used in) / from operating activities</b>	<b>(158,622,704)</b>	<b>83,636,022</b>
<b>Cash flows used in investing activities</b>		
Purchase of fixed assets	(7,356,260)	(8,174,144)
Proceeds from sale of fixed assets	329,189	127,266
Investment in subsidiaries and / or joint ventures	(12,415,656)	(7,865,750)
<b>Net cash used in investing activities</b>	<b>(19,442,727)</b>	<b>(15,912,628)</b>

## Cash Flow Statement

For the year ended March 31, 2015

	₹ in '000	
	Year Ended 31-Mar-15	Year Ended 31-Mar-14
<b>Cash flows from financing activities</b>		
Money received on exercise of stock options by employees	9,954,171	7,232,947
Increase / (decrease) in borrowings (excluding subordinate debt, perpetual debt and upper Tier II instruments)	61,627,164	63,760,946
Proceeds from issue of shares under Qualified Institutions Placement and American Depository Receipt offering (net of issue expenses)	97,227,855	-
Redemption of subordinated debt	(4,140,000)	-
Dividend paid during the year	(16,492,770)	(13,134,876)
Tax on dividend	(2,742,009)	(2,229,179)
<b>Net cash generated from financing activities</b>	<b>145,434,411</b>	<b>55,620,898</b>
<b>Effect of exchange fluctuation on translation reserve</b>	<b>109,160</b>	<b>(318,543)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(32,521,860)</b>	<b>123,034,689</b>
<b>Cash and cash equivalents as at April 1st</b>	<b>395,836,378</b>	<b>272,801,689</b>
<b>Cash and cash equivalents as at March 31st</b>	<b>363,314,518</b>	<b>395,836,378</b>

As per our report of even date.

For Deloitte Haskins & Sells  
Chartered Accountants  
Firm's Registration No.: 117365W

Zubin Shekary  
Partner  
Membership No.: 48814

Mumbai, April 23, 2015

For and on behalf of the Board

Shyamala Gopinath  
Chairperson

Paresh Sukthankar  
Deputy Managing Director

Sanjay Dongre  
Executive Vice President  
(Legal) & Company Secretary

Aditya Puri  
Managing Director

Kaizad Bharucha  
Executive Director

Sashidhar Jagdishan  
Chief Financial Officer

Bobby Parikh  
Partho Datta  
Pandit Palande

Keki Mistry  
Malay Patel

Directors

**HDFC BANK LIMITED GROUP**  
**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015**

(` in lacs)

	Particulars	Year ended	Year ended
		31-03-2015	31-03-2014
		Audited	Audited
<b>1</b>	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>5066649</b>	<b>4255502</b>
	a) Interest / discount on advances / bills	3933466	3307752
	b) Income on Investments	1070985	903920
	c) Interest on balances w ith Reserve Bank of India and other inter bank funds	54294	37860
	d) Others	7904	5970
<b>2</b>	<b>Other Income</b>	<b>954569</b>	<b>829750</b>
<b>3</b>	<b>TOTAL INCOME (1)+(2)</b>	<b>6021218</b>	<b>5085252</b>
<b>4</b>	<b>Interest Expended</b>	<b>2728846</b>	<b>2344545</b>
<b>5</b>	<b>Operating Expenses (i)+(ii)</b>	<b>1457752</b>	<b>1246965</b>
	i) Employees cost	516268	449447
	ii) Other operating expenses	941484	797518
<b>6</b>	<b>TOTAL EXPENDITURE (4)+(5) (excluding Provisions &amp; Contingencies)</b>	<b>4186598</b>	<b>3591510</b>
<b>7</b>	<b>Operating Profit before Provisions and Contingencies (3)-(6)</b>	<b>1834620</b>	<b>1493742</b>
<b>8</b>	<b>Provisions (Other than tax) and Contingencies</b>	<b>226675</b>	<b>172675</b>
<b>9</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)</b>	<b>1607945</b>	<b>1321067</b>
<b>11</b>	<b>Tax Expense</b>	<b>537940</b>	<b>444616</b>
<b>12</b>	<b>Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)</b>	<b>1070005</b>	<b>876451</b>
<b>13</b>	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Net Profit / (Loss) for the year (12)-(13)</b>	<b>1070005</b>	<b>876451</b>
<b>15</b>	<b>Minority Interest</b>	<b>1441</b>	<b>2465</b>
<b>16</b>	<b>Share in profits of associates</b>	<b>325</b>	<b>363</b>
<b>17</b>	<b>Consolidated profit for the year attributable to the Group (14)-(15)+(16)</b>	<b>1068889</b>	<b>874349</b>
<b>18</b>	<b>Paid up equity share capital (Face Value of ` 2/- each)</b>	<b>50130</b>	<b>47981</b>
<b>19</b>	<b>Reserves excluding revaluation reserves</b>	<b>6265276</b>	<b>4368682</b>
<b>20</b>	<b>Analytical Ratios</b>		
	(i) Percentage of shares held by Government of India	Nil	Nil
	(ii) Earnings per share (` )		
	(a) Basic EPS before & after extraordinary items (net of tax expense)	44.1	36.6
	(b) Diluted EPS before & after extraordinary items (net of tax expense)	43.6	36.3

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 31-03-2015	Year ended 31-03-2014
	Audited	Audited
<b>1 Segment Revenue</b>		
a) Treasury	1287130	1178670
b) Retail Banking	4881418	4080486
c) Wholesale Banking	2318519	1964534
d) Other banking operations	894694	683088
e) Unallocated	863	259
<b>Total</b>	<b>9382624</b>	<b>7907037</b>
Less: Inter Segment Revenue	3361406	2821785
<b>Income from Operations</b>	<b>6021218</b>	<b>5085252</b>
<b>2 Segment Results</b>		
a) Treasury	58571	41230
b) Retail Banking	622883	568541
c) Wholesale Banking	750442	594011
d) Other banking operations	323761	235905
e) Unallocated	(147712)	(118620)
<b>Total Profit Before Tax, Minority Interest &amp; Earnings from Associates</b>	<b>1607945</b>	<b>1321067</b>
<b>3 Capital Employed</b> (Segment Assets - Segment Liabilities)		
a) Treasury	15425638	12241141
b) Retail Banking	(17421098)	(12909019)
c) Wholesale Banking	8307529	5305539
d) Other banking operations	1676380	1340452
e) Unallocated	(1656880)	(1546276)
<b>Total</b>	<b>6331569</b>	<b>4431837</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 Consolidated Statement of Assets and Liabilities as on March 31, 2015 is given below .

( ` in lacs)

Particulars	As at	As at
	31-03-2015	31-03-2014
<b>CAPITAL AND LIABILITIES</b>	<b>Audited</b>	<b>Audited</b>
Capital	50130	47981
Reserves and Surplus	6265276	4368682
Minority Interest	16163	15174
Deposits	45028365	36708033
Borrowings	5947825	4959672
Other Liabilities and Provisions	3401893	4262454
<b>Total</b>	<b>60709652</b>	<b>50361996</b>
<b>ASSETS</b>		
Cash and balances w ith Reserve Bank of India	2752229	2535722
Balances w ith Banks and Money at Call and Short notice	900413	1455621
Investments	16427261	11957106
Advances	38340797	31541886
Fixed Assets	322494	302628
Other Assets	1966458	2569033
<b>Total</b>	<b>60709652</b>	<b>50361996</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 23, 2015. There are no qualifications in the auditor's report for the year ended March 31, 2015. The information presented above is extracted from the audited consolidated financial statements as stated.

3 The above results are prepared in accordance w ith 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, HDFC Bank Limited 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 crore 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, HDFC Bank Limited allotted 8,47,44,142 additional equity shares. Accordingly, share capital of HDFC Bank Limited increased by ` 16.95 crores and share premium increased by ` 9,705.84 crores, net of share issue expenses of ` 151.03 crores.

5 In accordance w ith RBI circular DBOD.No.BP.BC.2/21.06.201/2013-14 dated July 1, 2013, banks are required to make Pillar 3 disclosures under Basel III capital regulations for the Group. These disclosures are available at [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 .

6 Figures of the previous year have been regrouped/reclassified w herever necessary to conform to current year's classification.

7 ` 10 lac = ` 1 million  
` 10 million = ` 1 crore

## Consolidated Cash Flow Statement

### For the year ended March 31, 2015

	Year Ended 31-Mar-15	₹ in '000 Year Ended 31-Mar-14
<b>Cash flows from operating activities</b>		
Consolidated profit before income tax	160,682,894	131,896,428
<b>Adjustments for:</b>		
Depreciation on fixed assets	6,804,512	6,886,804
(Profit) / loss on revaluation of investments	(556,306)	(65,078)
Amortisation of premia on held to maturity investments	805,534	806,470
(Profit) / loss on sale of fixed assets	(111,264)	(33,736)
Provision / charge for non performing assets	20,377,433	18,506,221
Provision for diminution in value of investment	(38,184)	(41,196)
Floating provisions	321,959	576,750
Provision for standard assets	3,103,466	2,343,469
Provision for wealth tax	7,676	7,656
Contingency provisions	590,405	(2,933,919)
Share in current year's profits of associates	(32,494)	(36,316)
	<b>191,955,631</b>	<b>157,913,553</b>
<b>Adjustments for:</b>		
(Increase) / decrease in investments	(447,194,015)	(86,770,385)
(Increase) / decrease in advances	(703,560,180)	(700,414,983)
Increase / (decrease) in deposits	832,033,154	709,885,624
(Increase) / decrease in other assets	63,318,246	(66,178,707)
Increase / (decrease) in other liabilities and provisions	(92,889,220)	69,761,569
	<b>(156,336,384)</b>	<b>84,196,671</b>
Direct taxes paid (net of refunds)	(56,473,398)	(42,090,327)
<b>Net cash flow from operating activities</b>	<b>(212,809,782)</b>	<b>42,106,344</b>
<b>Cash flows used in investing activities</b>		
Purchase of fixed assets	(7,723,564)	(8,530,884)
Proceeds from sale of fixed assets	331,066	130,019
Investment in subsidiaries and / or joint ventures	(715,656)	(2,265,750)
<b>Net cash used in investing activities</b>	<b>(8,108,154)</b>	<b>(10,666,615)</b>

## Consolidated Cash Flow Statement

For the year ended March 31, 2015

	Year Ended 31-Mar-15	₹ in '000 Year Ended 31-Mar-14
<b>Cash flows from financing activities</b>		
Increase in minority interest	491,402	402,902
Money received on exercise of stock options by employees	9,954,171	7,232,947
Proceeds from issue of shares under Qualified Institutions Placement and American Depository Receipt offering (net of issue expenses)	97,227,355	-
Proceeds from issue of upper and lower tier II capital instruments	5,000,000	2,300,000
Redemption of subordinated debt	(4,140,000)	-
Increase / (decrease) in borrowings (excluding subordinate debt, perpetual debt and upper tier II instruments)	97,696,329	98,138,049
Dividend paid during the year	(16,492,770)	(13,140,705)
Tax on dividend	(2,798,859)	(2,231,791)
<b>Net cash generated from financing activities</b>	<b>186,938,708</b>	<b>92,701,462</b>
<b>Effect of exchange fluctuation on translation reserve</b>	<b>109,160</b>	<b>(318,543)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(33,870,068)</b>	<b>123,822,648</b>
<b>Cash and cash equivalents as at April 1st</b>	<b>399,134,282</b>	<b>275,311,634</b>
<b>Cash and cash equivalents as at March 31st</b>	<b>365,264,214</b>	<b>399,134,282</b>

As per our report of even date.

For Deloitte Haskins & Sells  
Chartered Accountants  
Firm's Registration No.: 117365W

Zubin Shekary  
Partner  
Membership No.: 48814

Mumbai, April 23, 2015

For and on behalf of the Board

Shyamala Gopinath  
Chairperson

Paresh Sulthankar  
Deputy Managing Director

Sanjay Dongre  
Executive Vice President  
(Legal) & Company Secretary

Aditya Puri  
Managing Director

Kaizad Bharucha  
Executive Director

Sashidhar Jagdishan  
Chief Financial Officer

Bobby Parikh  
Partho Datta  
Pankaj Palande  
Keki Mistry  
Malesy Patel  
Directors

### AUDITOR QUALIFICATIONS

Financial Year	Auditors' Qualifications
2016-17	NIL
2015-16	NIL
2014-15	NIL

**J Abridged version of Latest limited review half yearly financial information**  
**Not applicable**

k There is no material event / development or change having implications on the financials / credit quality (e.g. any material regulatory proceedings against the Issuer / its promoters, tax litigations resulting in material liabilities, corporate restructuring even etc.) at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the Bonds. On the basis of the recent media report on irregularities in advance remittances against imports, RBI carried out a scrutiny and submitted their findings and sought Bank's comments in the matter. The Bank has since submitted its comments to RBI. No further communication has been received from RBI.

**l. Debenture Trustee to the Issue**

The Bank has appointed Axis Trustee Services Limited to act as Trustee for the Bondholders ("Trustee") and Axis Trustee Services Limited has given its consent for the appointment as Debenture Trustee to the Issue in accordance with the SEBI Debt Regulations and to inclusion of its name in the form and context in which it appears in this Disclosure Document. The Bank undertakes that the name of the Trustee shall be mentioned in all periodical communication sent to the Bondholders.

The Bank and the Trustee will enter into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Trustee and the Bank. The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Bondholder(s). Any payment made by the Bank to the Trustee on behalf of the Bondholder(s) shall discharge the Bank pro tanto to the Bondholder(s).

The Trustee will protect the interest of the Bondholders in the event of default by the Bank in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Bank.

The address of the Trustee is as follows:  
Axis Trustee Services Limited  
Ground Floor, E-Wing, Axis House,  
Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg,  
Worli, Mumbai 400 025 |  
Tel: (022 - 6226 0068 (D),) 98195 36889, Fax: (022 4325 3000)  
Website: [www.axistrustee.com](http://www.axistrustee.com)

**m Credit Rating**

**'CRISILAAA/Stable'** - Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

**CAREAAA;Stable** - Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

*The above ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.*

Rating Letter and Rating Rationale Issued by CRISIL and CARE are attached as per **Annexure 2**.

**n** If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines); the same shall be disclosed in the offer document.

**Not Applicable**

**o** **Copy of Consent Letter from Debenture Trustee**

Copy of Consent Letter from Debenture Trustee is attached as per **Annexure3**.

**p** **Listing**

The Bank proposes to seek listing of the Bonds to be issued and allotted under this Disclosure Document on the Wholesale Debt Market Segment of NSE and BSE. The Bank has obtained in-principle approval for listing from BSE &NSE.

In case of delay in listing of the bonds beyond 20 days from the Deemed Date of Allotment, the Bank will pay penal interest of 1% p.a. over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of the Bonds to the Bondholders.

**q** **Other Details**

**i** **DRR Creation**

Rule 18 (7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014 provides that “No DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by RBI and Banking Companies for both public as well as privately placed debentures”. Therefore we will not be maintaining debenture redemption reserve in respect of the Bonds issued herein and the Bondholders may find it difficult to enforce their interests in the event of a default.

**ii** **Issue / Instrument Specific Regulation – relevant Details (Companies Act, RBI Guidelines etc)**

The Bonds are subject to provisions of:

1. Companies Act, 2013
2. Securities Contracts (Regulations) Act, 1956.
3. Securities and Exchange Board of India Act, 1992.
4. The Depositories Act, 1996.
5. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
6. SEBI Debt Regulations.
7. RBI Basel III Guidelines.
8. Income Tax Act, 1961 & Income Tax Rules, 1962.
9. Rules and regulations issued under any of the above.
10. Other laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), RBI, SEBI, the Stock Exchange(s) and any other authorities.
11. Memorandum and Articles of Association of the Bank, terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and Bond Trust Deed and other documents that may be executed in respect of the Bonds.

***Depository Arrangements***

The Bank has appointed **Datamatics Financial Services Limited**, Plot No B 5, Part B, Crosslane, MIDC, Marol, Andheri (East), Mumbai, as Registrar & Transfer Agent for the present bond issue. The Bank has made necessary depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the issue and holding of Bonds in dematerialized form. Investors shall hold the bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSE/Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof

### iii. **Application Process**

#### ***Procedure for applying in demat form***

- The Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
- The Applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form'.
- Bonds allotted to an Applicant will be credited directly to the Applicant's respective Beneficiary Account(s) with the DP.
- For subscribing the Bonds, names in the Application Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrar to the Issue.
- If incomplete/incorrect details are given under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form' in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Bank.
- For allotment of Bonds, the address, nomination details and other details of the Applicant as registered with his/her/its DP shall be used for all correspondence with the Applicant. The Applicant is therefore responsible for the correctness of his/her/its demographic details given in the Application Form vis-à-vis those with his/her/its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
- It may be noted that Bonds being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The NSE and BSE where the Bonds of the Bank are proposed to be listed have connectivity with NSDL and CDSL.
- Interest or other benefits would be paid to those Bondholders whose names appear on the list of beneficial owners given by the Depositories to the Bank as on Record Date/ Book Closure Date. In case of those Bonds for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Bank would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Bank, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- Investors may note that pursuant to circular no. SEBI/MRD/SE/AT/36/2003/30/09 dated September 30, 2003 issued by SEBI, the Bonds of the Bank would be issued and traded only in dematerialised form.

#### ***Market Lot***

The market lot will be one Bond ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

#### ***Letter(s) of Allotment/ Bond Certificate(s)/ Refund Order(s)***

##### ***Issue of Letter(s) of Allotment***

The beneficiary account of the Investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 15 days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of all statutory formalities, such credit in the account will be akin to a Bond Certificate.

##### ***Terms of Payment***

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the duly filled Application Form along with the details of payment or cheque(s)/ demand draft(s) (if any) for the full face value of the Bonds applied for along with the necessary supporting documents.

### ***Right to Accept or Reject Applications***

The Bank reserves the right at its sole and absolute discretion to accept or reject any application in part or in full, without assigning any reason. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Bonds applied for is less than the minimum application size;
- Applications exceeding the issue size
- Bank account details not given;
- Demat details for issue of Bonds in electronic/ dematerialised form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

The Applicant should mention his/her Permanent Account Number (PAN) allotted under the I.T. Act. The copy of the PAN card or PAN allotment letter is required to be submitted with the Application Form. Applications without this information and documents will be considered incomplete and are liable to be rejected.

### ***Disposal of Applications and Application Money***

If any application is rejected in full, the whole of the application money received, and if the application is rejected in part, the excess application money, after adjustment of allotment money if any, will be refunded to the Applicants by registered post/speed post/courier/hand delivery. Adequate funds for the purpose shall be made available by the bank to the Registrar to the Issue.

No receipt will be issued by the Bank. However, the nominated branches of the Bank receiving the application will acknowledge the receipt of the application by stamping and returning the detachable acknowledgement slip appended to each Application Form. Refund (if any) will be made either electronically (RTGS / NEFT/ Fund transfer) or by cheque/ demand draft drawn on the Bank at Mumbai and payable at par at all the places where applications are accepted.

### ***Procedure and Time Schedule for Allotment/ Refund***

Letter(s) of Regret along with Refund Order(s), as the case may be, will be dispatched by registered post/ speed post/courier/hand delivery, at the sole risk of the Applicant to the sole/ first Applicant within 15 days of close of the Issue through electronic transfer of funds as per details mentioned in the Application Form. The Bank will provide adequate funds to the Registrar to the Issue, for the purpose of dispatch of Letter(s) of Regret/ Refund Order(s).

In case of joint applications, refund/ pay orders, if any, will be made out in the first name and all communications will be addressed to the person whose name appears first in the Application Form.

### ***Over-subscription and Basis of Allotment***

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

In the event of issue being oversubscribed, the Bank reserves its full, unqualified and absolute right of allotment/ rejection in full or prorata at its discretion without assigning any reason thereof.

### ***Interest on Application Money***

Interest on application money will be the same as the Coupon rate (subject to deduction of Tax at Source at the rate prevailing from time to time under the provisions of the Act, 1961 or any other statutory modifications or re-enactment thereof) will be paid on application money to the Applicants from the date of realisation of but excluding the Deemed Date of Allotment. Such interest shall be paid on all the valid applications, computed on an Actual/Actual day basis as per the following table:

Portion of Application Money	Interest	
	From	To
Allotted portion	Date of realisation of Cheque/Demand Draft/ funds	One day prior to Deemed Date of Allotment
Refunded portion	Date of realisation of Cheque/Demand Draft/funds	One day prior to date of refund

Where the entire subscription amount has been refunded, the interest on application money will be payable along with the Refund Orders. Where an Applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the Applicant along with the interest on application money. Interest on application money through RTGS/ NEFT/ Fund Transfer or interest cheque(s)/ demand draft(s) (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the Bank within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

## How to Apply

### *General*

This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds issued by the Bank. The document is for the exclusive use of the person(s) to whom it is delivered and it should not be circulated or distributed to third parties. This Disclosure Document would be sent specifically addressed to such persons by the Bank.

The Issue will open for subscription at the commencement of banking hours and close at the close of banking hours on the dates indicated under the head "Issue Schedule" above or earlier or on such extended date as may be decided by the Bank at its sole and absolute discretion without giving any reasons or prior notice. In such a case, Investors will be intimated about the revised time schedule by the Bank. The Bank also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice.

Only eligible Investors as given hereunder may apply for bonds through the procedure detailed hereunder. Applications not completed in the said manner are liable to be rejected. Application Form duly completed in all respects must be submitted with the designated branch of the Bankers to the Issue. The name of the Applicant's bank, type of account and account number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The Application Forms must be completed in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The Applicant or in the case of an application in joint names, each of the Applicants, should mention his/her/it's Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District No. As per the provision of Section 139A(5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. In case neither the PAN nor the GIR Number has been allotted, the Applicant shall mention "Applied for" and in case the Applicant is not assessed to income tax, the Applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form at the address mentioned therein.

Applicants are requested to write their names and application serial number on the reverse of the instruments by which the payments are made. In case of payment through RTGS/ NEFT, details of such payment should be stated in Application Form.

No separate receipts shall be issued for the application money. However, Bankers to the Issue at their Designated Branch receiving the duly completed Application Forms will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the Applicant. Applications shall be deemed to have been received by the Issuer only when submitted to Bankers to the Issue at their designated branch and not otherwise.

#### ***Who Can Apply***

- Please refer the Term sheet

#### ***Applications under Power of Attorney***

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Bank or to its Registrar or to such other person(s) at such other address (es) as may be specified by the Bank from time to time through a suitable communication.

#### ***Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Funds***

The Government of India has permitted Provident, Pension, Superannuation and Gratuity Funds, subject to their assessment of the risk-return prospects, to invest in the Bonds and securities issued by private sector organisations per their respective investment guidelines.

#### ***Application by Mutual Funds***

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

#### ***Future Borrowings***

The Bank shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue bonds/ debentures/ notes other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Bank may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustee in this connection.

#### ***Bondholder not a Shareholder***

The Bondholders shall not be entitled to any of the rights and privileges available to the Shareholders.

#### ***Rights of Bondholders***

The Bonds shall not, except as provided in the Companies Act, 2013 confer upon the holders thereof any rights or privileges available to the members of the Bank including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Bank. However, if any resolution affecting the rights attached to the Bonds is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Bondholders for their consideration

The rights, privileges and conditions attached to the Bonds may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Bonds or with the sanction of Special Resolution passed at a meeting of the concerned Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank, where such consent or resolution modifies or varies the terms and conditions governing the Bonds, if the same are not acceptable to the Bank.

The registered Bondholder or in case of joint-holders, the one whose name stands first in the Register of Bondholders shall be entitled to vote in respect of such Bonds, either in person or by proxy, at any meeting of the concerned Bondholders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her/it's voting rights shall be in proportion to the outstanding nominal value of Bonds held by him/her/it on every resolution placed before such meeting of the Bondholders.

The quorum for such meetings shall be at least five Bondholders present in person or as may be prescribed by law from time to time.

A register of Bondholders will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the Bonds will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Bondholders. The Bondholders will be entitled to their Bonds free from equities and/or cross claims by the Bank against the original or any intermediate holders thereof.

### ***Notices***

All notices to the Bondholder(s) required to be given by the Bank or the Trustee shall be published in one English and one regional language daily newspaper in Mumbai and/ or, will be sent by post/courier/hand delivery to the sole/ first allottee or sole/ first Beneficial Owner of the Bonds, as the case may be from time to time.

All notice(s) to be given by the Bondholder(s) shall be sent by registered post/speed post/courier/hand delivery to the Bank or to such persons at such address as may be notified by the Bank from time to time through suitable communication.

### ***Joint-Holders***

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles.

### ***Sharing of Information***

The Bank may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Bondholders available with the Bank, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Bank or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

### ***Undertaking by the Bank***

1. The Bank undertakes that:
  - The complaints received in respect of the Issue shall be attended to by the Bank expeditiously and satisfactorily.
  - It shall take all steps for timely completion of formalities for listing and commencement of trading at the Stock Exchanges where the Bonds are to be listed.
  - The funds required for dispatch of refund orders shall be made available to the Registrar to the Issue by the Bank.
  - Necessary co-operation to the credit rating agency(ies) shall be extended in providing true and adequate information till the debt obligations in respect of the Bonds are outstanding.
2. The Bank shall ensure that it files the following disclosures along with the listing application to the Stock Exchanges:
  - a. Memorandum and Articles of Association and necessary resolutions for the allotment of the Bonds.
  - b. Copies of audited annual reports of the last three years.
  - c. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
  - d. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
  - e. Any other particulars or documents that the Stock Exchange may call for as it deems fit.
3. The Bank shall submit the following disclosures to the Trustee in electronic form (softcopy) at the time of allotment of the Bonds:
  - a. Memorandum and Articles of Association and necessary resolutions for the allotment of the Bonds.
  - b. Copy of last three years' audited annual reports.

- c. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- d. Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- e. An undertaking to the effect that the Issuer would, till the redemption of the Bonds, submit the details mentioned in point (d) above to the Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Bondholders within two working days of their specific request.

**iv. Disclosures Pertaining To Wilful Default**

- A. Name of the bank declaring the entity as a wilful defaulter: Nil
- B. The year in which the entity is declared as a wilful defaulter: Nil
- C. Outstanding amount when the entity is declared as a wilful defaulter: NIL
- D. Name of the entity declared as a Wilful Defaulter: Nil
- E. Steps taken, if any, for the removal from the list of wilful defaulters: Nil
- F. Other disclosures, as deemed fit by the entity in order to enable investors to take informed decisions: Nil
- G. Any other disclosure as specified by the Board: Nil

**B ISSUE DETAILS**

This present issue of Bonds is being made pursuant to the resolutions of the Board of Directors of the bank, passed at its meeting held on 22nd April 2016 and shareholders resolution passed on 21<sup>st</sup> July 2016.

***Tax Deduction at Source (TDS)***

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate(s)/ document(s) must be lodged 30 days before the coupon date or 31st March whichever is earlier, each financial year with the Company Secretary, HDFC Bank Ltd., 2nd Floor, Process House, Kamala Mills Compound, Lower Parel (West), Mumbai - 400 013, or to such other person(s) at such other address (es) as the Bank may specify from time to time through suitable communication. Tax exemption certificate on interest on application money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source, the Bank shall send to the Bondholder(s) a Certificate of Tax Deduction at Source. Bondholder(s) should also consult their own tax advisers on the tax implications of the acquisition, ownership and sale of Bonds, and income arising thereon.

***Payment on Redemption***

Payment on redemption will be made in the name of the Bondholder whose name appears on the List of Beneficial Owners given by Depository to the Bank as on the Record Date. On the Bank crediting the beneficiary's account, the liability of the Bank shall stand extinguished.

The Bank's liability to the Bondholders (subject to terms of the issue as stated in Terms Sheet) towards all their rights including for payment or otherwise shall cease and stand extinguished from the date of redemption in all events. Further the Bank will not be liable to pay any interest or compensation from

the date of redemption. On the Bank crediting the beneficiary's account by relevant amount as specified above in respect of the Bonds, the liability of the Bank shall stand extinguished.

***Record Date and Beneficial Owners***

The Bank shall be at liberty to fix the record date to facilitate payment of interest and / or for redemption of Bonds. The Bank shall request the Depository(ies) to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

***Mode of Transfer of Bonds***

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSE/Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof.

***Trustee for the Bondholders***

The Bank has appointed Axis Trustee Services Limited to act as Trustee for the Bondholders. The Bank and the Trustee will enter into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Trustee and the Bank. The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Bondholder(s). Any payment made by the Bank to the Trustees on behalf of the Bondholder(s) shall discharge the Bank pro tanto to the Bondholder(s).

The Trustee will protect the interest of the Bondholders in the event of default by the Bank in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Bank.

### Term sheet of the Issue

Security Name	7.56% HDFC Bank Basel III Tier 2 Bonds Series 2/2017-18
Issuer	HDFC Bank Ltd.
Type of Instrument	Unsecured, Subordinated, Fully Paid-Up, Non-Convertible, Basel III compliant, Tier 2 Bonds for inclusion in Tier 2 Capital for capital adequacy purposes.
Nature of Instrument	Unsecured
Seniority	<p>The claims of the Bondholders in the Bonds shall be:</p> <ol style="list-style-type: none"> <li>i. senior to the claims of investors in instruments eligible for inclusion in Tier 1 capital whether currently outstanding or issued at any time in the future</li> <li>ii. subordinated to the claims of all depositors and general creditors of the Bank</li> <li>iii. neither secured nor covered by a guarantee of the Bank or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis -à-vis creditors of the Bank</li> <li>iv. paripassu without preference amongst themselves and other subordinated debt eligible for inclusion in Tier 2 Capital whether currently outstanding or issued at any time in the future.</li> </ol> <p>Tier 1 Capital and Tier 2 Capital shall have the meaning ascribed to such terms in the Basel III Guidelines.</p>
Mode of Issue	Private placement
Eligible Investors	<p>The following class of investors are eligible to participate in the offer:</p> <ul style="list-style-type: none"> <li>● Public Financial Institutions as defined in section 2(72) of the Companies Act, 2013 which are duly authorized to invest in Bonds;</li> <li>▪ Mutual Funds,</li> <li>▪ Insurance Companies,</li> <li>● Scheduled Commercial Banks,</li> <li>● Co-operative Banks,</li> <li>● Regional Rural Banks authorized to invest in bonds/debentures,</li> <li>● Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds,</li> <li>● Companies and Bodies Corporate authorized to invest in bonds/debentures,</li> <li>● Societies authorized to invest in bonds/debentures,</li> <li>● Trusts authorized to invest in bonds/debentures,</li> <li>● Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/debentures,</li> </ul> <p>This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply.</p> <p>Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Disclosure Document by a person shall not be construed as any representation by the Bank that</p>

	<p>such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>The following class of investors are <u>not eligible</u> to participate in the offer:</p> <p>Resident Individual Investors, Foreign Nationals, any related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards), Persons resident outside India, Foreign entities, Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies, Partnership firms formed under applicable laws in India in the name of the partners, Hindu Undivided Families through Karta, Person ineligible to contract under applicable statutory/ regulatory requirements.</p>
Listing	<p>The Bonds shall be listed on the Wholesale Debt Market (WDM) segment of the BSE and NSE.</p> <p>The Designated Stock Exchange for this issue shall be BSE</p> <p>The Bank has obtained in-principle approval for listing from BSE &amp; NSE.</p>
Delay in Listing	<p>The Bank shall make an application to BSE and NSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission from BSE within 20 days from the Deemed Date of Allotment. In case of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Bank shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of the Bonds to the investors. Such penal interest shall be paid by the Bank to the Bondholders on the first Coupon Payment Date.</p>
Rating	<p>CRISILAAA/Stable by CRISIL Limited, CAREAAA; Stable by Credit Analysis &amp; Research Ltd.</p>
Issue Size	Rs 2000 crore with an option to retain over subscription
Option to retain oversubscription (Amount)	HDFC Bank can retain oversubscription up to Rs 1500 Crore over and above the issue size of Rs 2000 crore
Objects of the Issue/ Details of the utilization of the Proceeds	<p>Augmenting overall capital of the Bank for strengthening its capital adequacy and for enhancing its long term resources.</p> <p>The funds being raised by the Bank through the present Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities. The Bank shall not utilize proceeds of the Issue for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ Stock Exchange.</p>
Coupon Rate	7.56% payable annually
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual (subject to RBI Guidelines)
Coupon Payment dates	On anniversary of the deemed date of allotment each year ( i.e 29 June every year), subject to RBI Regulations
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	Actual/ Actual (as per SEBI circular no. CIR/IMD/DF/18/2013 dated

	<p>October 29, 2013 and SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016)</p> <p>All coupon/ interest, penal interest, interest on application money, delay/ default interest shall be computed on an “actual/actual basis”. Where the period for which such amounts are to be calculated (start date to end date) includes February 29, coupon/ interest shall be computed on 366 days-a-year basis.</p>
Interest on Application Money	<p>Interest on application money will be paid to Investors at the Coupon Rate subject to deduction of tax at source, as applicable) from date of realisation of funds/cheques(s)/ Demand Draft(s) up to but not including the Deemed Date of Allotment.</p> <p>The Bank shall not pay any interest on application money liable to be refunded in case of (a) invalid applications or applications liable to be rejected and (b) monies paid in excess of the amount of Bonds applied for in the application form.</p>
Default Interest Rate	Not Applicable.
Tenor	10 Years from the date of allotment
Redemption Date	29 June 2027
Redemption Amount	At par, Rs 10 Lakhs per Bond The Bonds shall be redeemed at par along with interest, subject to terms specified therein.
Redemption Premium /Discount	Not Applicable.
Issue Price	Rs 10,00,000/- (Rs Ten lakh only) per Bond
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Put Option	None
Put Option Date	Not Applicable
Put Price	Not Applicable
Call Option	None
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs 10,00,000/- (Rs Ten lakh only) per Bond
Minimum Application	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
<b><u>Issue Timing (*)</u></b>	
Bidding Date on BSE (EBP)	June 28, 2017
Issue Opening Date	June 28, 2017
Issue Closing Date	June 29, 2017
Pay-in-date	June 29, 2017
Deemed date of allotment	June 29, 2017
Issuance mode	Demat only
Trading mode	Demat only
Settlement mode	Payment of interest and repayment of principal shall be made by way of credit through direct credit/NECS/RTGS/NEFT mechanism
Depository	NSDL & CDSL
Business Day Convention/Effect of Holidays	<p>If any Coupon/ Interest Payment Date falls on a day that is not a Business Day, the payment shall be made by the Bank on the immediately succeeding Business Day.</p> <p>(Ref: SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11,</p>

	<p>2016)</p> <p>If the redemption date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.</p>
Record Date	15 (Fifteen) days prior to the redemption date or each Coupon Payment Date (as the case may be).
Security	Unsecured
Transaction Documents	<p>The Issuer shall execute the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> <li>(i) Letter appointing Trustee to the Bondholders</li> <li>(ii) Bond trustee agreement and Bond trustee deed</li> <li>(iii) Rating letters from credit rating agencies</li> <li>(iv) Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form</li> <li>(v) Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form</li> <li>(vi) Letter appointing Registrar and agreement entered into between the Issuer and the Registrar</li> <li>(vii) Listing Agreement with NSE &amp; BSE Limited.</li> <li>(viii) This Disclosure Document and the Application Form</li> <li>(ix) Private Placement Offer Letter (PAS -4)</li> </ul>
Conditions Precedent to Disbursement	<p>The subscription from Investors shall be accepted for allocation and allotment by the Bank subject to the following:</p> <ul style="list-style-type: none"> <li>a) Rating letters from CRISIL &amp; CARE not more than one month old from the Issue Opening Date;</li> <li>b) Letter from the Trustee conveying its consent to act as Trustee for the holder(s) of Bonds;</li> <li>c) Letter from NSE / BSE for In-principle approval for listing and trading of Bonds</li> </ul>
Condition Subsequent to Disbursement	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document:</p> <ul style="list-style-type: none"> <li>a) Credit of Demat Account(s) of the Allottee(s) by number of Bonds allotted within 2 (Two) Business Days from the Deemed Date of Allotment;</li> <li>b) Making application to BSE and/or NSE within 15 (Fifteen) days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 (Twenty) days from the Deemed Date of Allotment;</li> <li>c) Neither the Bank nor any related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor would the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall not grant advances against the security of the Bonds issued by it.</li> </ul>
Events of Default	<p>Not Applicable.</p> <p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation.</p>
Cross Default	Not Applicable

<p>Role and Responsibilities of Debenture Trustee</p>	<p>The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by theholder(s) of the Bonds and shall further conduct itself, and comply withthe provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to theTrustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI DebtRegulations, the Securities and Exchange Board of India (DebentureTrustees) Regulations, 1993, the Bond Trustees Agreement,this Disclosure Document and all other related transaction documents, withdue care, diligence and loyalty.</p>
<p>Loss Absorbency</p>	<p>The present issue of Bonds is being made in pursuance of the Basel III Guidelines covering criteria for inclusion of Debt Capital Instruments as Tier 2 Capital (Annex 5) and Minimum Requirements to ensure loss absorbency of all non-equity regulatory capital instruments at the PONV (Annex 16) as amended or replaced from time to time. In the case of any discrepancy or inconsistency between the terms of the Bonds contained in any Transaction Document(s) (including this Disclosure Document) and the Basel III Guidelines, the provisions of the Basel III guidelines shall prevail.</p> <p>The debentures may at the option of the RBI, be written off upon the occurrence of the PONV trigger event. PONV trigger event shall be as defined in the BASEL III Guidelines and shall be determined by RBI.</p> <p><b>Loss Absorption at the Point of Non-Viability (“PONV”)</b></p> <p>(a) If a PONV Trigger (as described below)occurs, the Bank shall:</p> <ol style="list-style-type: none"> <li>1. notify the Trustee;</li> <li>2. cancel any coupon which is accrued and unpaid on the Bonds as on the write-down date; and</li> <li>3. without the need for the consent of Bondholders or the Trustee, write down the outstanding principal of the Bonds by such amount as may be prescribed by RBI.</li> </ol> <p>(b) Following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank’s behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated.</p> <p>(c) The write-off of any Common Equity Tier I Capital shall not be required before the write-off of any non-equity (Additional Tier I &amp; Tier II) regulatory capital instruments.</p>
<p>Point of Non-Viability (PONV)</p>	<p>(a) PONV Trigger Event is the earlier of:</p> <ol style="list-style-type: none"> <li>1. a decision that a permanent write-off without which the Bank would become non-viable, is necessary as determined by the RBI; and</li> <li>2. the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant</li> </ol>

	<p>authority.</p> <p>(b) The amount of non-equity capital to be written-off will be determined by RBI.</p> <p>(c) The order of write-off of the Bonds shall be as specified in the order of Seniority as per this Information Memorandum and any other regulatory norms as may be stipulated by the RBI from time to time.</p> <p>(d) The write-off consequent upon the PONV Trigger Event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. The Bondholders shall not have any residual claims on the Bank (including any claims which are senior to ordinary shares of the Bank), following the PONV Trigger Event and when write-off is undertaken.</p> <p>(e) For these purposes, the Bank may be considered as non-viable if:</p> <p>The Bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by the Bank should be such that these are likely to result in financial losses and raising the CET 1 capital of the Bank should be considered as the most appropriate way to prevent the Bank from turning non-viable. Such measures would include write-off of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the RBI.</p> <p>(f) The Bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of RBI; it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through write off of Bonds/ public sector injection of funds are likely to:</p> <ul style="list-style-type: none"><li>(i) Restore depositors'/investors' confidence;</li><li>(ii) Improve rating /creditworthiness of the Bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and</li><li>(iii) Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.</li></ul> <p>(g) Criteria to Determine the PONV</p> <p>The above framework will be invoked when the Bank is adjudged by RBI to be approaching the point of non-viability, or has already reached the point of non-viability, but in the views of RBI:</p>
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	<p>i) there is a possibility that a timely intervention in form of capital support, with or without other supporting interventions, is likely to rescue the bank; and</p> <p>ii) if left unattended, the weaknesses would inflict financial losses on the bank and, thus, cause decline in its common equity level.</p> <p>(h) RBI would follow a two- stage approach to determine the non-viability of the Bank. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Bank approaching non-viability and, therefore, a closer examination of the Issuer’s financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Bank is about to become non-viable. These criteria would be evaluated together and not in isolation. Once the PONV is confirmed, the next step would be to decide whether rescue of the Bank would be through write-off alone or write-off in conjunction with a public sector injection of funds.</p> <p>(i) The PONV Trigger Event will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</p>
Other Events	<p><b><i>Treatment of Bonds in the event of Winding-Up:</i></b></p> <p>a. If the Bank goes into liquidation before the Bonds have been written-down, the Bonds will absorb losses in accordance with the order of Seniority as specified in this Information Memorandum and as per usual legal provisions governing distribution in a winding up.</p> <p>b. If the Bank goes into liquidation after the Bonds have been written-down, the Bondholders will have no claim on the proceeds of liquidation.</p> <p><b><i>Amalgamation of a banking company: (Section 44 A of BR Act, 1949)</i></b></p> <p>Subject to the provisions Banking Regulation Act, 1949 as amended from time to time:</p> <p>a. If the Bank is amalgamated with any other bank before the Bonds have been written-down, the Bonds will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.</p> <p>b. If the Bank is amalgamated with any other bank after the Bonds have been written-down permanently, these Bonds cannot be written up by the amalgamated entity.</p> <p><b><i>Scheme of reconstitution or amalgamation of a banking company:</i></b></p> <p>If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of</p>

	Banking Regulation Act, 1949, the Bank will be deemed as non-viable or approaching non-viability and the trigger at the point of non-viability for write-down of Bonds will be activated. Accordingly, the Bonds will be written-down permanently before amalgamation / reconstitution.
Discount	The Bonds shall be subjected to a progressive discount for capital adequacy purposes in accordance with the Basel III Guidelines.
Basel III Guidelines	The present Issue of Bonds is being made in pursuance Master Circular No. DBR.No. BP.BC.1/ 21.06.201/ 2015-16 dated July 1, 2015 issued by the Reserve Bank of India on Basel III Capital Regulations (“Master Circular”) covering terms and conditions for issue of Tier 2 capital (Annex 5 of the Master Circular) and minimum requirements to ensure loss absorbency of all non-equity regulatory capital instruments at the point of non-viability (Annex 16 of the Master Circular) as amended from time to time. In the event of any discrepancy or inconsistency between the terms of the Bonds contained in any Transaction Document(s) (including this Disclosure Document) and the Basel III Guidelines, the provisions of the Basel III Guidelines shall prevail.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended pursuant to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide circular no. LAD-NRO/GN/2016-17/004 dated May 25, 2016 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time
Governing Law & Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.

(\*)The Bank reserves its sole and absolute right to modify (pre-pone/ post-pone) the above issue schedule without giving any reasons or prior notice. In such a case, applicants shall be intimated about the revised time schedule by the Bank. The Bank also reserves the right to keep multiple Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Dates is/are changed (pre-poned/ post-poned), the Deemed Date of Allotment may also be changed (pre-poned/ post-poned) by the Bank at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment and/or , the Coupon Payment Dates and/or redemption date may also be changed at the sole and absolute discretion of the Bank.

## DECLARATION

It is hereby declared that this Disclosure Document contains full disclosure in accordance with the applicable SEBI Regulations on Privately Placed Debt Securities & SEBI (Issue and Listing of Debt securities) Regulations 2008 and amendments thereto. .

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

  
Ashish Parthasarthy  
Treasurer

Place : Mumbai  
Date : June 28, 2017



## **Annexure 1**

### **Cash Flow per Bond**

Security	7.56% HDFC Bank Basel III Tier 2 Bonds
Face Value Per Bond	Rs 10 Lakh Per Bond
Date of allotment	29 June 2017
Redemption date	29 June 2027
Coupon rate	7.56%
Frequency of interest payment	Annual
Day count Convention	Actual / Actual

Cash Flows	Cash Flow Date	Interest payment Period	Days in Coupon period	Amount Rs (per Bond)
1st Coupon	Fri-29-Jun-2018	29 June 2017- 28 June 2018	365	75,600
2nd Coupon	Mon-01-Jul-2019	29 June 2018- 28 June 2019	365	75,600
3rd Coupon	Mon-29-Jun-2020	29 June 2019- 28 June 2020	366	75,600
4th Coupon	Tue-29-Jun-2021	29 June 2020- 28 June 2021	365	75,600
5th Coupon	Wed-29-Jun-2022	29 June 2021- 28 June 2022	365	75,600
6th Coupon	Thu-29-Jun-2023	29 June 2022- 28 June 2023	365	75,600
7th Coupon	Mon-01-Jul-2024	29 June 2023- 28 June 2024	366	75,600
8th Coupon	Mon-30-Jun-2025	29 June 2024- 28 June 2025	365	75,600
9th Coupon	Mon-29-Jun-2026	29 June 2025- 28 June 2026	365	75,600
Redemption	Tue-29-Jun-2027	29 June 2026- 28 June 2027	365	75,600

**Notes:**

If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security – as per SEBi circular NoCIR/IMD/DF-1/122/2016 dated 11 November 2016.

## Annexure 2

### Ratings

CONFIDENTIAL

**CRISIL**  
An S&P Global Company

SN/FSR/HDFCBANK/2017/180485  
June 23, 2017

**Mr. Jimmy Tata**  
Head- Credit & Market Risk  
**HDFC Bank Limited**  
10<sup>th</sup> Floor, Tower B  
Peninsula Business Park  
Lower Parel, Mumbai 400013

Dear Mr. Tata,

**Re: CRISIL Rating on the Rs.10000 Crore Tier II Bonds (Under Basel III) of HDFC Bank Limited**

We refer to your request for a rating for the captioned debt instrument.

CRISIL has, after due consideration, assigned its "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

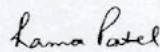
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel  
Director- CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on which the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363



**CARE/HO/RL/2017-18/1699**  
**Mr. Jimmy Tata,**  
**Group Head – Credit & Market Risk,**  
**HDFC Bank Ltd,**  
HDFC Bank House,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai 400 013

June 23, 2017

**Confidential**

Dear Sir,

**Credit rating for Tier II (Basel III) Bonds**

Please refer to your request for rating of Tier II (Basel III) Bond issue aggregating to Rs.10,000 crore of your company.

2. The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Tier II bond (Basel III)	10,000 (Rs. Ten Thousand crore only)	<b>CARE AAA: Stable (Triple A; Outlook Stable)</b>	Assigned

3. The rationale for the rating will be communicated to you separately.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is June 22, 2017).
5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

## Ratings



### Rating Rationale

June 23, 2017 | Mumbai

### HDFC Bank Limited

*'CRISIL AAA/Stable' assigned to Tier II Bonds (Under Basel III)*

#### Rating Action

Rs.10000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Assigned)
Rs.10000 Crore Tier I bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.5000 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.10000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Perpetual Tier I Bonds Aggregating Rs.1200 Crore (Under Basel II)	CRISIL AAA/Stable (Reaffirmed)
Upper Tier II Bonds Aggregating Rs.5200 Crore (Under Basel II)	CRISIL AAA/Stable (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has assigned its **'CRISIL AAA/Stable'** rating to the Rs 10000 crore Tier II bonds (under Basel III) of HDFC Bank Limited (HDFC Bank). CRISIL has also reaffirmed its rating on the existing debt instruments of the bank at **'CRISIL AAA/CRISIL AA+/Stable'**.

CRISIL's rating on the Tier I bonds (Under Basel III) of HDFC Bank is as per the revised criteria for these instruments (please refer to [CRISIL's rating criteria for BASEL III-compliant instruments of banks](#)). The revision in criteria follows the change in RBI guidelines broadening the eligible pool of reserves for making coupon payments on these bonds.

The overall ratings continue to reflect the bank's established market position, and healthy capitalisation, supported by strong asset quality, comfortable resource profile, and robust earnings performance.

Under the revised criteria for tier I bonds (under Basel III), CRISIL evaluates the bank's i) reserves position (adjusted for any medium-term stress in profitability) and ii) cushion over regulatory minimum CET1 (including CCB) capital ratios. CRISIL also evaluates the bank's demonstrated track record and management philosophy regarding maintaining sufficient CET1 capital cushion above the minimum regulatory requirements. HDFC Bank's eligible reserve to total assets remains comfortable at estimated 6.6% as of March 2017, with adequate CET1 capital buffer of 6.04% as on March 31, 2017 (CET1 ratio of 12.8% compared to the regulatory minimum of 6.75%).

## Ratings



### Key Rating Drivers & Detailed Description

#### Strengths

##### \* Established market position

HDFC Bank is among the largest private-sector banks in India, with reported total assets of Rs 8,63,840 crore as on March 31, 2017 (Rs 7,40,795 crore as on March 31, 2016), and a share of 6% and 7% in the system deposits and advances, respectively. Retail advances constituted 53% of total domestic advances as on March 31, 2017 (51% as on March 31, 2016). HDFC Bank is a market leader in non-mortgage retail asset segments, such as commercial vehicles and car financing. The bank has also been expanding its geographical reach over the past few years; incremental branches have been primarily in semi-urban and rural areas. As on March 31, 2017, the bank had 4,715 branches.

##### \* Healthy capitalisation, supported by strong asset quality

The bank has healthy capitalisation, underpinned by its sizeable net worth of Rs 39,462 crore as on March 31, 2017 (Rs 72,678 crore as on March 31, 2016). The tier-I capital adequacy ratio (CAR) and overall CAR (under Basel III, after including profits for the year) stood at 12.8% and 14.6%, respectively, as on March 31, 2017 (13.2% and 15.5%, respectively, as on March 31, 2016, as per Basel III). Steady internal accrual supports capitalisation.

Asset quality is also strong, with low gross non-performing assets (NPAs) of 1.05% as on March 31, 2017 (0.9% as on March 31, 2016), and was lower than the industry average. Slippages of 1.02% in fiscal 2017 (1.6% in fiscal 2016; consolidated) were also significantly lower than the industry average. Restructured assets were low at 0.1% of total advances as on March 31, 2017. Low levels of slippages and restructured assets translated into weak assets<sup>1</sup> of around 1.1% of gross advances as on March 31, 2017. Coupled with a healthy provisioning cover, this has resulted in a strong coverage for asset-side risks with net worth coverage for net NPAs of 48.5 times as on March 31, 2017. CRISIL believes HDFC Bank will be able to maintain its asset quality at better levels than the industry average over the medium term.

##### \* Comfortable resource profile

As on March 31, 2017, the low-cost current and savings accounts (CASAs) constituted 48% (43% as on March 31, 2016) of the total deposits. Additionally, the share of retail deposits in total deposits continues to be healthy. Cost of funds remained low at 5.4% in fiscal 2017, also lower than the industry average. CRISIL believes that HDFC Bank will maintain its comfortable resource profile over the medium term, despite increasing competition for low-cost deposits, given its strong and established retail liability franchise.

##### \* Robust earnings profile

HDFC Bank has a robust earnings profile with its net profitability margin (NPM) consistently remaining above the industry average. Given the bank's higher proportion of retail segments and the cost advantages that accrue from its resource profile, interest spread is likely to remain higher than industry levels. Additionally, a healthy fee income derived primarily from the retail business should help the bank maintain its higher-than-industry-average profitability over the medium term. Return on assets was comfortable at 1.8%, while return on net worth was 17.9% during fiscal 2017. CRISIL believes HDFC Bank will maintain its relatively high profitability, given higher interest spreads, and healthy

#### Outlook: Stable

CRISIL believes HDFC Bank will maintain its leading market position in the retail asset segment and its healthy capitalisation, and that the strong resource profile will continue to support the earnings profile. The outlook may be revised to 'Negative' in case of a steep deterioration in resource profile and asset quality, adversely affecting the earnings profile.

## Ratings



### About the Bank

Incorporated in 1995, HDFC Bank offers a wide range of banking services, including commercial and transactional banking in the wholesale segment, and branch banking in the retail segment, with focus on car finance, business banking loans, commercial vehicle finance, credit cards, and personal loans. The bank acquired Centurion Bank of Punjab (CBnP) in May 2008. It has three overseas branches, one each in Dubai, Bahrain and Hong Kong, as well as two representative offices, one each in United Arab Emirates and Kenya.

For fiscal 2017, HDFC Bank reported a profit after tax of Rs 14,550 crore on a total income (net of interest expense) of Rs 45,435 crore, against Rs 12,296 crore on a total income (net of interest expense) of Rs 38,343 crore for fiscal 2016.

### Key features of HDFC Bank's Rs 10000 crore Tier-I Bonds Issue (under Basel III)

- \* The Tier-I bonds are non-convertible, perpetual, unsecured, and Basel III-compliant.
  - \* Coupon payments shall be annual and non-cumulative.
  - \* The bank has full discretion at all times to cancel coupon payments.
  - \* The coupon is to be paid out of current year profits. However, if current year profits are insufficient, and payment of coupon may result in losses during the year, coupon payment can be made out of revenue reserves (subject to the bank meeting minimum regulatory requirements for CET-I, Tier-I, and total capital ratios at all times as prescribed by RBI, and subject to requirements of capital buffer frameworks, or credit balance in profit and loss account).
  - \* Dividend stopper clause as defined in the guidelines is applicable.
  - \* Loss-absorption features as per RBI's BASEL-III norms are applicable.
- Instrument will be temporarily written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on or after March 31, 2019.
- The instrument may be permanently written off at the option of RBI on occurrence of PONV trigger.
- The PONV trigger shall be determined by RBI.

*<sup>1</sup>Weak assets is CRISIL's measure for assessing banks' asset quality. Weak Assets = reported gross NPA + 10% of outstanding restructured advances (excluding state power utilities) + 75% of investments in security receipts + 15% of loans structured under the 5/25 scheme*

**Any other information:** Not applicable

### Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

## Ratings



### Note on Tier-I Instruments (under Basel III)

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase instruments over those of Tier II instruments under Basel III, and capital instruments under Basel II. To factor in these features, these instruments from the bank's corporate credit rating. The rating on the bank's tier-I Bonds (under Basel III) is lower credit rating, in line with CRISIL's criteria (refer to 'CRISIL's rating criteria for Basel III-compliant instruments of banks').

The factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment (i) exercising coupon discretion, ii) inadequacy of eligible reserves to honour coupon payment if the bank reports low profit minimum regulatory common equity Tier (CET) I, including counter cyclical buffer, ratio. Moreover, given their additional non-equity Tier-I capital instruments (under Basel III) can potentially be higher than that for Tier-II instruments.

### Note on Tier-II Instruments (under Basel III)

The distinguishing feature of Tier-II capital instruments under Basel III is the existence of point of non-viability (PONV) i.e. loss of principal to the investor and hence, to default on the instrument by the issuer. According to Basel III guidelines Reserve Bank of India and is a remote possibility in the Indian context, given robust regulatory and supervisory from banking sector. Inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

### Annexure Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (₹)
INE040A08252	Upper Tier 2 Bonds	26-Dec-08	10.85	26-Dec-23	578.00
INC040A00200	Upper Tier 2 Bonds	19-Feb-09	9.95	19-Feb-24	200.00
INC040A00200	Upper Tier 2 Bonds	17-Mar-09	9.05	17-Mar-24	797.00
INE040A08294	Upper Tier 2 Bonds	7-Jul-10	8.70	7-Jul-25	1,105.00
INE040A08195	Upper Tier 2 Bonds#	5-Jan-06	8.30%	5-Jan-16	300.00
INE040A08211	Upper Tier 2 Bonds#	5-Sep-06	9.20%	5-Sep-16	300.00
INE040A08237	Upper Tier 2 Bonds#	20-Oct-06	8.95%	20-Oct-16	35.9
INE040A09011	Upper Tier 2 Bonds#	24-May-07	10.84%	24-May-17	100.00
NA	Upper Tier 2 Bonds*	NA	NA	NA	1,784.1
INE040A08344	Infrastructure Bonds	31-Mar-15	8.45	31-Mar-25	3,000.00
INE040A08351	Infrastructure Bonds	15-Dec-15	8.35	15-Dec-25	2,975.00
INE040A08369	Infrastructure Bonds	21-Sep-16	7.95	21-Sep-26	6,700.00
NA	Infrastructure Bonds*	NA	NA	NA	2,325.00
INE040A08229	Tier I perpetual Bonds#	8-Sep-06	9.92	8-Sep-16	200.00
NA	Tier I perpetual Bonds*	NA	NA	NA	1,000.00
INE040A08377	Tier I Bonds (Under Basel III)	12-May-17	8.35%	12-May-22	8,000.00
NA	Tier I Bonds (Under Basel III)*	NA	NA	NA	7,000.00
NA	Tier II Bonds (Under Basel III)*	NA	NA	NA	10,000.00

\*Yet to be issued

#Awaiting independent confirmation of redemption before withdrawing ratings on these facility

# Ratings

# CRISIL

An S&P Global Company

## Annexure - Rating History for last 3 Years

Instrument	Current			2017 (History)		2016		2015	
	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating
Infrastructure Bonds	LT	15000	CRISIL AAA/Stable		No Rating Change		No Rating Change	11-03-15	CRISIL AAA/Stab
Perpetual Tier-I Bonds (under Basel II)	LT	1200	CRISIL AAA/Stable		No Rating Change	23-03-16	CRISIL AAA/Stable		Nc Ratr Change
Tier I Bonds (Under Basel III)	LT	15000	CRISIL AA+/Stable		No Rating Change	20-12-16	CRISIL AA+/Stable		-
Tier II Bonds (Under Basel III)	LT	10000	CRISIL AAA/Stable		-		-		-
Upper Tier-II Bonds (under Basel II)	LT	5000	CRISIL AAA/Stable		No Rating Change	23-03-16	CRISIL AAA/Stable		Nc Ratr Change

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

### Links to related criteria

[Rating Criteria for Banks and Financial Institutions](#)

[Rating criteria for Basel III - compliant non-equity capital instruments](#)

### For further information contact:

Media Relations	Analytical Contacts	C
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Press Release

HDFC Bank Ltd.  
June 28, 2017

**Rating**

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Tier II Bond (Basel III)	10,000	CARE AAA; Stable	Assigned

*Details of instruments/facilities in Annexure-1*

Tier II Bonds under Basel III are characterized by a 'Point of Non-Viability' (PONV) trigger due to which the investor may suffer a loss of principal. PONV will be determined by the Reserve Bank of India (RBI) and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.

In CARE's opinion, the parameters considered to assess whether a bank will reach the PONV are similar to the parameters considered to assess rating of Tier II instruments even under Basel II. CARE has rated the Tier II bonds under Basel III after factoring in the additional feature of PONV.

**Detailed Rationale & Key Rating Drivers**

The ratings factor in the strong market position of HDFC Bank Ltd. complemented by its wide-spread domestic franchise, experienced management, healthy capitalisation levels, strong funding profile with robust CASA mix, comfortable asset quality metrics as well as consistently healthy performance track record. Capitalisation levels, profitability and asset quality are the key rating sensitivities.

**Detailed description of the key rating drivers**

**Key rating strengths**

***Strong market position complemented by wide-spread domestic franchise***

HDFC Bank Ltd. (HBL) is the second largest private sector bank in India with strong market share in deposits and advances complemented by its expanding pan-India domestic franchise. As on March 31, 2017, the bank had a network of 4,715 branches in 2,657 cities [P.Y.: 4,520 branches in 2,587 cities]. It had 12,260 ATMs as on March 31, 2017 [P.Y.: 12,000]. The Bank has three overseas branches in Bahrain, Hong Kong, Dubai and two representative offices in Abu Dhabi and Kenya.

***Healthy capitalisation levels***

The bank continues to maintain healthy capitalisation levels. HBL reported Capital Adequacy Ratio (CAR) of 14.60% (Tier I CAR: 12.80%) (Under Basel III) as on March 31, 2017. Strong capital raising ability coupled with healthy proportion of Tier I capital provides the bank with adequate headroom to raise additional Tier II capital also to maintain high growth.

***Strong funding profile with robust CASA franchise***

The bank continues to have a strong funding profile with healthy and stable Current Account Savings Account (CASA) mix over the years. As on March 31, 2017, the proportion of CASA deposits stood at 48.00% [P.Y.: 43.25%] which continues to be one of the highest in the banking sector. Robust and consistent CASA franchise has enabled the bank to maintain healthy margins.

***Consistent track record of financial performance***

The bank's balance sheet has grown at a CAGR of 21.15% in the last three years (FY15 to FY17 – refers to the period April 1 to March 31). During FY17, the bank's advances grew at 19.37% while its deposits grew at 17.79% which was higher than overall industry growth (for both advances & deposits). The bank is very well diversified in retail & wholesale banking with a 53:47 mix of retail and wholesale assets. During FY17, the domestic retail loans and wholesale loans grew by 26.6% and 20.7% respectively. During FY17, stable growth in business helped HBL's net interest income grow by 20.10%.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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(P.Y.:23.20%). The bank has had a consistent track record of high net interest margins (NIM) supported by high proportion of low cost CASA base. HBL's NIM for FY17 was at 4.22% as compared to 4.26% for FY16. The bank reported PAT of Rs.14,550 crore on total income of Rs.81,602 crore during FY17 as compared to PAT of Rs.12,296 crore on total income of Rs.70,973 crore during FY16. HBL's ROTA stood at 1.85% for FY17 as compared to 1.90% for FY16.

**Comfortable asset quality metrics**

HBL's asset quality has remained comfortable over the years. As on March 31 2017, the bank reported Gross NPA Ratio of 1.05% [P.Y.: 0.94%] and Net NPA Ratio of 0.33% [P.Y.: 0.28%]. The net NPA to Net worth ratio stood at 2.06% [P.Y.: 1.87%] as on Mar.31, 2017. Asset quality of the bank continues to be one of the best in the industry.

**Analytical approach:** Standalone

**Applicable Criteria**

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE Policy on Default Recognition](#)

[CARE's Rating Methodology For Banks](#)

[Bank - Rating framework for Basel III instruments \(Tier I & Tier II\)](#)

[Financial ratios - Financial Sector](#)

**About the Company**

The Housing Development Finance Corporation Limited (HDFC) was amongst the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of RBI's liberalization of the Indian Banking Industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited', with its registered office in Mumbai, India. HDFC Bank is promoted by HDFC Ltd. which has 25.99% stake as on March 31, 2017. Currently, HDFC Bank Ltd. (HBL) is the second largest private sector bank in India. As on March 31, 2017, the bank's total balance sheet size stood at Rs.8,63,840 crore.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

*Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

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**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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Facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds- Tier II (Basel III)	-	-	-	10000.00	CARE AAA; Stable

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Bonds-Lower Tier II	LT	5.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (07-Nov-16)	1)CARE AAA (29-Oct-15)	1)CARE AAA (28-Jul-14)
2.	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (07-Nov-16)	1)CARE AAA (29-Oct-15)	1)CARE AAA (28-Jul-14)
3.	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (07-Nov-16)	1)CARE AAA (29-Oct-15)	1)CARE AAA (28-Jul-14)
4.	Bonds-Perpetual Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (07-Nov-16)	1)CARE AAA (29-Oct-15)	1)CARE AAA (28-Jul-14)
5.	Fixed Deposit	LT	0.00	CARE AAA (FD); Stable	-	1)CARE AAA (FD); Stable (29-Dec-16) 2)CARE AAA (FD) (07-Nov-16)	1)CARE AAA (FD) (29-Oct-15)	1)CARE AAA (FD) (28-Jul-14)
6.	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (29-Oct-15)	1)CARE AAA (28-Jul-14)
7.	Bonds-Upper Tier II	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (07-Nov-16)	1)CARE AAA (29-Oct-15)	1)CARE AAA (28-Jul-14)
8.	Bonds-Lower Tier II	LT	1300.00	CARE	-	1)CARE AAA;	1)CARE AAA	1)CARE

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				AAA; Stable		Stable (29-Dec-16) 2)CARE AAA (07-Nov-16)	(29-Oct-15)	AAA (28-Jul-14)
9.	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (29 Oct 15)	1)CARE AAA (28-Jul-14)
10.	Bonds-Upper Tier II	LT	180.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (07-Nov-16)	1)CARE AAA (29-Oct-15)	1)CARE AAA (28-Jul-14)
11.	Bonds-Perpetual Bonds	LT	700.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (07-Nov-16)	1)CARE AAA (29-Oct-15)	1)CARE AAA (28-Jul-14)
12.	Certificate Of Deposit	ST	40000.00	CARE A1+	1)CARE A1+ (08-May- 17)	1)CARE A1+ (29-Dec-16) 2)CARE A1+ (07-Nov-16)	1)CARE A1+ (25-Feb-16) 2)CARE A1+ (29-Oct-15)	1)CARE A1+ (28-Jul-14)
13.	Bonds-Upper Tier II	LT	735.90	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (07-Nov-16)	1)CARE AAA (29-Oct-15)	1)CARE AAA (28-Jul-14)
14.	Bonds-Lower Tier II	LT	1650.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (07-Nov-16)	1)CARE AAA (29 Oct 15)	1)CARE AAA (28-Jul-14)
15.	Bonds-Lower Tier II	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (07-Nov-16)	1)CARE AAA (29-Oct-15)	1)CARE AAA (28-Jul-14)
16.	Bonds-Lower Tier II	LT	3477.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (07-Nov-16)	1)CARE AAA (29-Oct-15)	1)CARE AAA (28-Jul-14)
17.	Bonds-Lower Tier II	LT	1970.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (07-Nov-16)	1)CARE AAA (29-Oct-15)	1)CARE AAA (28-Jul-14)
18.	Bonds-Infrastructure Bonds	LT	15000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Dec-16)	1)CARE AAA (29-Oct-15)	1)CARE AAA (20-Mar-



						2)CARE AAA (07-Nov-16) 3)CARE AAA (04-Apr-16)		15)
19.	Bonds-Tier I Bonds	LT	15000.00	CARE AA+; Stable	1)CARE AA+; Stable (08-May- 17)	1)CARE AA+; Stable (29-Dec-16)	-	-
20.	Bonds- Tier II (Basel III)	LT	10000.00	CARE AAA; Stable	-	-	-	-



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CIN - L67190MH1993PLC071691

**Annexure – 3**



ATSL/CO/17-18/0851  
23 June, 2017

HDFC Bank Ltd  
2nd Floor, Process House,  
Karnala Mills Compound,  
Lower Parel (W), Mumbai - 400013

**Kind Attn: Mr. Dhanjit Thaivalappil**

Dear Sir / Madam,

**Sub: Debenture Trustee for Private Placement, Listed, Rated, Unsecured, Subordinated, Fully Paid-Up, Non-Convertible, Basel III compliant, Tier 2 Bonds in the nature of debentures of Rs. 5000 Crores**

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Truly,

For Axis Trustee Services Limited

  
Swati Ranker  
Senior Manager

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE: Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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