

HDFC BANK LTD
Form 6-K
October 26, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934
For the month of October, 2016
Commission File Number 001-15216

HDFC BANK LIMITED
(Translation of registrant's name into English)

HDFC Bank House, Senapati Bapat Marg,
Lower Parel, Mumbai. 400 013, India
(Address of principal executive office)

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

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T

Rule 101(b)(1): Yes No

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T

Rule 101(b)(7): Yes No

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

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

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-1 Not Applicable.

SIGNATURES

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

HDFC BANK LIMITED
(Registrant)

Date: 25th October, 2016

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

EXHIBIT INDEX

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

Exhibit I

Description

Communication dated 25th October, 2016 addressed to The New York Stock Exchange, New York, United States of America (USA) intimating about Financial Results for the Quarter and Half Year ended on 30th September, 2016.

25th October, 2016

New York Stock Exchange

11, Wall Street,

New York,

NY 10005

USA

Dear Sir / Madam,

Re: Financial Results for the Quarter and Half Year ended 30th September, 2016

We attach herewith a file containing the Financial Results for the second quarter (unaudited) and half year (audited) ended on 30th September, 2016, segment reporting and press release in this regard.

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

This is for your information and record.

Thanking you,

Yours faithfully,

For HDFC Bank Limited

Sd/-

Sanjay Dongre

Executive Vice President (Legal) &

Company Secretary

Encl. : a/a.

HDFC BANK LIMITED

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

| | | | | | | | (in lacs) |
|---|--|--|--|--|--|-------------------------------------|------------|
| Particulars | Quarter ended 30.09.2016 Unaudited | Quarter ended 30.06.2016 Unaudited | Quarter ended 30.09.2015 Unaudited | Half year ended 30.09.2016 Audited | Half year ended 30.09.2015 Audited | Year ended 31.03.2016 Audited | |
| 1 Interest Earned | | | | | | | |
| (a)+(b)+(c)+(d) | 1706994 | 1651602 | 1477252 | 3358596 | 2881358 | 6022145 | |
| a) Interest / discount on advances / bills | 1290136 | 1247081 | 1094834 | 2537217 | 2139548 | 4482786 | |
| b) Income on Investments | 381807 | 380924 | 339767 | 762731 | 667901 | 1412003 | |
| c) Interest on balances with Reserve Bank of India and other inter bank funds | 13967 | 4021 | 17486 | 17988 | 25317 | 36161 | |
| d) Others | 21084 | 19576 | 25165 | 40660 | 48592 | 91195 | |
| 2 Other Income | 290095 | 280661 | 255176 | 570756 | 501367 | 1075172 | |
| 3 TOTAL INCOME (1)+(2) | 1997089 | 1932263 | 1732428 | 3929352 | 3382725 | 7097317 | |
| 4 Interest Expended | 907635 | 873458 | 809162 | 1781093 | 1574391 | 3262993 | |
| 5 Operating Expenses (i)+(ii) | 486999 | 476886 | 418977 | 963885 | 819056 | 1697969 | |
| i) Employees cost | 165721 | 158517 | 141397 | 324238 | 277298 | 570220 | |
| ii) Other operating expenses | 321278 | 318369 | 277580 | 639647 | 541758 | 1127749 | |
| 6 TOTAL EXPENDITURE (4)+(5) (excluding Provisions & Contingencies) | 1394634 | 1350344 | 1228139 | 2744978 | 2393447 | 4960962 | |
| 7 Operating Profit before Provisions and Contingencies (3)-(6) | 602455 | 581919 | 504289 | 1184374 | 989278 | 2136355 | |
| 8 Provisions (other than tax) and Contingencies | 74899 | 86673 | 68129 | 161572 | 140928 | 272561 | |
| 9 Exceptional Items | | | | | | | |
| 10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9) | 527556 | 495246 | 436160 | 1022802 | 848350 | 1863794 | |
| 11 Tax Expense | 182023 | 171355 | 149215 | 353378 | 291833 | 634171 | |
| 12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11) | 345533 | 323891 | 286945 | 669424 | 556517 | 1229623 | |
| 13 Extraordinary items (net of tax expense) | | | | | | | |
| 14 Net Profit / (Loss) for the period (12)-(13) | 345533 | 323891 | 286945 | 669424 | 556517 | 1229623 | |
| 15 Paid up equity share capital (Face Value of 2/- each) | 50913 | 50701 | 50364 | 50913 | 50364 | 50564 | |
| 16 | | | | | | 7217213 | |

Reserves excluding
revaluation reserves

17 Analytical Ratios

| | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| (i) Percentage of shares held by Government of India | Nil | Nil | Nil | Nil | Nil | Nil |
| (ii) Capital Adequacy Ratio | 15.4% | 15.5% | 15.5% | 15.4% | 15.5% | 15.5% |
| (iii) Earnings per share () | | | | | | |
| (a) Basic EPS before & after extraordinary items (net of tax expense) -not annualized | 13.6 | 12.8 | 11.5 | 26.4 | 22.2 | 48.8 |
| (b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized | 13.4 | 12.6 | 11.3 | 26.1 | 21.9 | 48.3 |
| (iv) NPA Ratios | | | | | | |
| (a) Gross NPAs | 506904 | 492089 | 382777 | 506904 | 382777 | 439283 |
| (b) Net NPAs | 148885 | 149339 | 103768 | 148885 | 103768 | 132037 |
| (c) % of Gross NPAs to Gross Advances | 1.02% | 1.04% | 0.91% | 1.02% | 0.91% | 0.94% |
| (d) % of Net NPAs to Net Advances | 0.30% | 0.32% | 0.25% | 0.30% | 0.25% | 0.28% |
| (v) Return on assets (average) - not annualized | 0.5% | 0.5% | 0.5% | 0.0% | 0.9% | 1.9% |

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

| Particulars | Quarter ended | Quarter ended | Quarter ended | Half year ended | Half year ended | Year ended |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 | 31.03.2016 |
| | Unaudited | Unaudited | Unaudited | Audited | Audited | Audited |
| (in lacs) | | | | | | |
| 1 Segment Revenue | | | | | | |
| a) Treasury | 502595 | 502324 | 427215 | 1004919 | 847824 | 1826488 |
| b) Retail Banking | 1651316 | 1585264 | 1470256 | 3236580 | 2866325 | 5925234 |
| c) Wholesale Banking | 790352 | 761527 | 671954 | 1551879 | 1330116 | 2716239 |
| d) Other Banking Operations | 212645 | 194967 | 178406 | 407612 | 336054 | 755442 |
| e) Unallocated | | | | | | |
| Total | 3156908 | 3044082 | 2747831 | 6200990 | 5380319 | 11223403 |
| Less: Inter Segment Revenue | 1159819 | 1111819 | 1015403 | 2271638 | 1997594 | 4126086 |
| Income from Operations | 1997089 | 1932263 | 1732428 | 3929352 | 3382725 | 7097317 |
| 2 Segment Results | | | | | | |
| a) Treasury | 26834 | 49173 | 27092 | 76007 | 60256 | 148921 |
| b) Retail Banking | 200731 | 189469 | 180064 | 390200 | 344406 | 785503 |
| c) Wholesale Banking | 259949 | 232716 | 187341 | 492665 | 387549 | 788720 |
| d) Other Banking Operations | 74350 | 58521 | 75298 | 132871 | 127526 | 283227 |
| e) Unallocated | (34308) | (34633) | (33635) | (68941) | (71387) | (142577) |
| Total Profit Before Tax | 527556 | 495246 | 436160 | 1022802 | 848350 | 1863794 |
| 3 Segment Assets | | | | | | |
| a) Treasury | 25186101 | 24266067 | 20370868 | 25186101 | 20370868 | 20338147 |
| b) Retail Banking | 28268880 | 26255629 | 23257355 | 28268880 | 23257355 | 25269065 |
| c) Wholesale Banking | 22697228 | 22318870 | 20039762 | 22697228 | 20039762 | 22624265 |
| d) Other Banking Operations | 2214545 | 2204164 | 1877149 | 2214545 | 1877149 | 2163306 |
| e) Unallocated | 515941 | 465278 | 454713 | 515941 | 454713 | 489774 |
| Total | 78882695 | 75510008 | 65999847 | 78882695 | 65999847 | 70884557 |
| 4 Segment Liabilities | | | | | | |
| a) Treasury | 7305597 | 6048990 | 4202613 | 7305597 | 4202613 | 4538987 |
| b) Retail Banking | 48817836 | 46701569 | 41342011 | 48817836 | 41342011 | 44831340 |
| c) Wholesale Banking | 12682207 | 12807800 | 11509677 | 12682207 | 11509677 | 12042552 |
| d) Other Banking Operations | 287794 | 264259 | 233866 | 287794 | 233866 | 247631 |
| e) Unallocated | 1733535 | 2050833 | 1883969 | 1733535 | 1883969 | 1956270 |

| | | | | | | |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total | 70826969 | 67873451 | 59172136 | 70826969 | 59172136 | 63616780 |
| 5 Capital Employed | | | | | | |
| (Segment Assets-Segment Liabilities) | | | | | | |
| a) Treasury | 17880504 | 18217077 | 16168255 | 17880504 | 16168255 | 15799160 |
| b) Retail Banking | (20548956) | (20445940) | (18084656) | (20548956) | (18084656) | (19562275) |
| c) Wholesale Banking | 10015021 | 9511070 | 8530085 | 10015021 | 8530085 | 10581713 |
| d) Other Banking Operations | 1926751 | 1939905 | 1643283 | 1926751 | 1643283 | 1915675 |
| e) Unallocated | (1217594) | (1585555) | (1429256) | (1217594) | (1429256) | (1466496) |
| Total | 8055726 | 7636557 | 6827711 | 8055726 | 6827711 | 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.

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

Notes :

- 1 Statement of Assets and Liabilities as on September 30, 2016 is given below.

| Particulars | As at | As at | (in lacs) |
|--|-----------------|-----------------|-----------------|
| | 30.09.2016 | 30.09.2015 | As at |
| | Audited | Audited | As at |
| | | | Audited |
| CAPITAL AND LIABILITIES | | | |
| Capital | 50913 | 50364 | 50564 |
| Reserves and Surplus | 8004813 | 6777347 | 7217213 |
| Deposits | 59173061 | 50690866 | 54642419 |
| Borrowings | 7703851 | 5230736 | 5301848 |
| Other Liabilities and Provisions | 3950057 | 3250534 | 3672513 |
| Total | 78882695 | 65999847 | 70884557 |
| ASSETS | | | |
| Cash and Balances with Reserve Bank of India | 2862972 | 2570396 | 3005831 |
| Balances with Banks and Money at Call and Short notice | 1787833 | 778444 | 886053 |
| Investments | 20665262 | 17128133 | 16388578 |
| Advances | 49441784 | 41854097 | 46459396 |
| Fixed Assets | 351225 | 321165 | 334315 |
| Other Assets | 3773619 | 3347612 | 3810384 |
| Total | 78882695 | 65999847 | 70884557 |

- 2 The above results have been approved by the Board of Directors at its meeting held on October 25, 2016. The results for the half year ended September 30, 2016 have been audited by the Statutory Auditors of the Bank. An unqualified report has been issued by them thereon.
- 3 The Bank has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2016.
- 4 During the quarter and half year ended September 30, 2016, the Bank allotted 10581700 and 17447200 shares respectively pursuant to the exercise of options under the approved employee stock option schemes.
- 5 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. The disclosures have not been subjected to audit or limited review.
- 6 Other income relates to income from non-fund based banking activities including commission, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments and recoveries from accounts written off.

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- 7 As at September 30, 2016, the total number of branches (including extension counters) and ATM network stood at 4548 branches and 12016 ATMs respectively.
- 8 Figures of the previous period have been regrouped / reclassified wherever necessary to conform to current period s classification.
- 9 10 lac = 1 million
10 million = 1 crore

Place : Mumbai

Date : October 25, 2016

Aditya Puri

Managing Director

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

NEWS RELEASE

HDFC Bank Ltd.

HDFC Bank House,

Senapati Bapat Marg,

Lower Parel,

Mumbai - 400 013.

HDFC Bank Limited

FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND HALF YEAR

ENDED SEPTEMBER 30, 2016

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter ended September 30, 2016 and the audited results for the half-year ended September 30, 2016, at their meeting held in Mumbai on Tuesday, October 25, 2016.

FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended September 30, 2016

The Bank's total income for the quarter ended September 30, 2016 was ₹19,970.9 crores up from ₹17,324.3 crores for the quarter ended September 30, 2015. Net revenues (net interest income plus other income) increased by 18.0% to ₹10,894.5 crores for the quarter ended September 30, 2016 as against ₹9,232.7 crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended September 30, 2016 grew by 19.6% to ₹7,993.6 crores from ₹6,680.9 crores for the quarter ended September 30, 2015, driven by average assets growth of 19.7% and a net interest margin for the quarter of 4.2%.

Other income (non-interest revenue) at ₹2,901.0 crores was 26.6% of the net revenues for the quarter ended September 30, 2016 and grew by 13.7% over ₹2,551.8 crores in the corresponding quarter ended September 30, 2015. The four components of other income for the quarter ended September 30, 2016, with the other income components for the corresponding quarter ended September 30, 2015 in brackets, were fees & commissions of ₹2,103.9 crores (₹1,868.9 crores), foreign exchange & derivatives revenue of ₹295.0 crores (₹319.6 crores), gain on revaluation / sale of investments of ₹283.5 crores (₹162.4 crores) and miscellaneous income including recoveries of ₹218.6 crores (₹200.9 crores).

NEWS RELEASE

HDFC Bank Ltd.

HDFC Bank House,

Senapati Bapat Marg,

Lower Parel,

Mumbai - 400 013.

Operating expenses for the quarter ended September 30, 2016 were 4,870.0 crores, an increase of 16.2% over 4,189.8 crores during the corresponding quarter of the previous year. The cost-to-income ratio for the quarter was at 44.7% as against 45.4% for the corresponding quarter ended September 30, 2015.

Provisions and contingencies for the quarter ended September 30, 2016 were 749.0 crores (consisting of specific loan loss provisions 640.7 crores and general and other provisions 108.3 crores) as against 681.3 crores (consisting of specific loan loss provisions 484.4 crores and general and other provisions 196.9 crores) for the corresponding quarter ended September 30, 2015. Profit before tax for the quarter ended September 30, 2016 grew by 21.0% to 5,275.6 crores from 4,361.6 crores for the corresponding quarter ended September 30, 2015.

After providing 1,820.2 crores for taxation, the Bank earned a net profit of 3,455.3 crores, an increase of 20.4% over the quarter ended September 30, 2015.

Balance Sheet: As of September 30, 2016

Total deposits as of September 30, 2016 were 591,731 crores, an increase of 16.7% over September 30, 2015. CASA deposits saw healthy growth with savings account deposits growing by 21.6% over the previous year to reach 159,950 crores and current account deposits growing by 13.4% over the previous year to reach 79,154 crores. Time deposits were at 352,627 crores an increase of 15.4% over the previous year resulting in CASA proportion of 40% as on September 30, 2016.

Advances as of September 30, 2016 were 494,418 crores, an increase of 18.1% over September 30, 2015. This loan growth was contributed by both segments of the Bank's loan portfolio, with domestic retail loans and wholesale loans as per the Bank's internal business classification growing by 21.7% and 14.3% respectively (as per regulatory [Basel 2] segment classification growing by 23.5% and 14.6% respectively). The domestic loan mix as per Basel 2 classification between retail:wholesale was 54:46 and advances in overseas branches as of September 30, 2016 were at 6.7% of the total advances.

NEWS RELEASE

HDFC Bank Ltd.

HDFC Bank House,

Senapati Bapat Marg,

Lower Parel,

Mumbai - 400 013.

Half Year ended September 30, 2016

For the half year ended September 30, 2016, the Bank earned a total income of ₹ 39,293.5 crore as against ₹ 33,827.3 crore in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the six months ended September 30, 2016 were ₹ 21,482.6 crore, as against ₹ 18,083.3 crore for the six months ended September 30, 2015, an increase of 18.8%. Net profit for the half year ended September 30, 2016 was ₹ 6,694.2 crore, up by 20.3% over the corresponding half year ended September 30, 2015.

Capital Adequacy:

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines, was at 15.4% as at September 30, 2016 (15.5% as at September 30, 2015) as against a regulatory requirement of 9%. Tier-I CAR was at 13.3% as on September 30, 2016 compared to 12.8% as at September 30, 2015.

NETWORK

As of September 30, 2016, the Bank's distribution network was at 4,548 branches and 12,016 ATMs across 2,596 cities / towns. 54% of branches are now in the semi-urban and rural areas. Number of employees increased from 83,416 as of September 30, 2015 to 95,002 as of September 30, 2016.

ASSET QUALITY

Gross non-performing assets (NPAs) were at 1.02% of gross advances as on September 30, 2016, as against 1.04% as on June 30, 2016 and 0.91% as on September 30, 2015. Net non-performing assets were at 0.3% of net advances as on September 30, 2016. Total restructured loans were at 0.1% of gross advances as of September 30, 2016 as against 0.1% as of September 30, 2015.

NEWS RELEASE

HDFC Bank Ltd.

HDFC Bank House,

Senapati Bapat Marg,

Lower Parel,

Mumbai - 400 013.

Note:

= Indian Rupees

1 crore = 10 million

All figures and ratios are in accordance with Indian GAAP.

BOM: 500180

NSE: HDFCBANK

NYSE: HDB

Certain statements are included in this release which contain words or phrases such as will, aim, will likely result, believe, expect, will continue, anticipate, estimate, intend, plan, contemplate, seek to, future, objective, goal, project, should, will pursue and similar expressions or variations of these expressions, that are forward-looking statements. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for various banking services, future levels of our non-performing loans, our growth and expansion, the adequacy of our allowance for credit and investment losses, technological changes, volatility in investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to pay dividends, the impact of changes in banking regulations and other regulatory changes on us in India and other jurisdictions, our ability to roll over our short-term funding sources and our exposure to market and operational risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: general economic and political conditions, instability or uncertainty in India and the other countries which have an impact on our business activities or investments caused by any factor, including terrorist attacks in India, the United States or elsewhere, anti-terrorist or other attacks by the United States, a United States-led coalition or any other country, tensions between India and Pakistan related to the Kashmir region or between India and China, military armament or social unrest in any part of India; the monetary and interest rate policies of the government of India, natural calamities, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices; the performance of the financial markets in India and globally, changes in Indian and foreign laws and regulations, including tax, accounting and banking regulations, changes in competition and the pricing environment in India, and regional or general changes in asset valuations.

For more information please log on to: www.hdfcbank.com

For media queries please contact:

Neeraj Jha

Head, Corporate Communication

HDFC Bank Ltd., Mumbai.

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