

HDFC BANK LTD  
Form 6-K  
June 04, 2010  
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**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 June 2010.

Commission File Number 001-15216

**HDFC BANK LIMITED**

(Translation of registrant's name into English)

HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai. 400 013, India

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(Address of principal executive office)

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

Form 20-F  Form 40-F

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

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

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

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

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

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

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**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: June 02, 2010

By /s/ SASHI JAGDISHAN  
Name: **Sashi Jagdishan**  
Title: **Head-Finance**

\* Print the name and title under the signature of the signing officer.

**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***

Financial Statements of HDFC Bank Limited prepared in accordance with US GAAP as of and for the six month periods ended September 30, 2008 and 2009.

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**Exhibit 1**

**INDEX TO FINANCIAL STATEMENTS**

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**HDFC BANK LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	March 31, 2009	As of September 30, 2009 (unaudited)	September 30, 2009 (unaudited)
	(In millions, except number of shares)		
<b>ASSETS:</b>			
Cash and cash equivalents	Rs. 171,224.4	Rs. 149,258.7	US\$ 3,103.7
Term placements	34,473.2	31,213.5	649.1
Investments held for trading, at fair value	35,386.2	87,278.9	1,814.9
Investments available for sale, at fair value (includes restricted investments of Rs. 234,287.4 and Rs. 389,954.7 (US\$ 8,108.9) respectively)	508,106.3	456,211.9	9,486.6
Securities purchased under agreements to resell	25,497.2	1,687.2	35.1
Loans (net of allowance of Rs. 24,550.9 and Rs. 26,819.1 (US\$ 557.7) respectively)	986,495.0	1,132,734.1	23,554.5
Accrued interest receivable	13,251.9	12,196.0	253.6
Property and equipment, net	20,649.4	21,566.9	448.5
Intangible assets, net	12,731.0	10,841.5	225.4
Goodwill	74,937.9	74,937.9	1,558.3
Other assets	137,992.3	93,790.9	1,950.4
<b>Total assets</b>	<b>Rs. 2,020,744.8</b>	<b>Rs. 2,071,717.5</b>	<b>US\$ 43,080.1</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY:</b>			
<b>Liabilities:</b>			
Interest-bearing deposits	Rs. 1,142,281.9	Rs. 1,175,342.0	US\$ 24,440.5
Non-interest-bearing deposits	284,006.7	320,934.4	6,673.6
<b>Total deposits</b>	<b>1,426,288.6</b>	<b>1,496,276.4</b>	<b>31,114.1</b>
Short-term borrowings (including current portion of long-term debt)	27,237.0	49,070.0	1,020.4
Accrued interest payable	33,225.3	33,435.5	695.3
Long-term debt (excluding current portion)	67,598.8	69,802.2	1,451.5
Accrued expenses and other liabilities	216,342.0	170,818.1	3,552.0
<b>Total liabilities</b>	<b>1,770,691.7</b>	<b>1,819,402.2</b>	<b>37,833.3</b>
Commitments and contingencies (See note 5)			
<b>Shareholders equity:</b>			
Equity shares: par value Rs.10 each; authorized 550,000,000 shares and 550,000,000 shares; issued and outstanding 425,384,109 and 427,357,524 shares respectively	4,253.8	4,273.6	88.9
Additional paid in capital	178,887.7	182,164.1	3,788.0
Retained earnings	34,845.9	39,325.6	817.7
Statutory reserve	22,987.3	22,987.3	478.0
Accumulated other comprehensive income (loss)	8,522.3	2,850.2	59.3
<b>Total HDFC Bank Limited shareholders equity</b>	<b>249,497.0</b>	<b>251,600.8</b>	<b>5,231.9</b>
Noncontrolling interest in subsidiaries	556.1	714.5	14.9

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Total shareholders equity	250,053.1	252,315.3	5,246.8
Total liabilities and shareholders equity	Rs. 2,020,744.8	Rs. 2,071,717.5	US\$ 43,080.1

See accompanying notes to condensed consolidated financial statements

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**Table of Contents****HDFC BANK LIMITED AND ITS SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF INCOME****(Unaudited)**

	Six months ended September 30,		
	2008	2009	2009
	(In millions, except share and per share amounts)		
<b>Interest and dividend revenue:</b>			
Loans	Rs. 53,553.5	Rs. 58,986.9	US\$ 1,226.8
Trading securities	1,004.2	2,420.8	50.3
Available for sale securities	16,931.7	17,412.5	362.1
Other	953.1	1,323.1	27.5
<b>Total interest and dividend revenue</b>	<b>72,442.5</b>	<b>80,143.3</b>	<b>1,666.7</b>
<b>Interest expense:</b>			
Deposits	31,934.0	39,206.2	815.3
Short-term borrowings	4,626.0	204.8	4.3
Long-term debt	1,347.0	3,210.1	66.8
Other	69.5	0.4	
<b>Total interest expense</b>	<b>37,976.5</b>	<b>42,621.5</b>	<b>886.4</b>
<b>Net interest revenue</b>	<b>34,466.0</b>	<b>37,521.8</b>	<b>780.3</b>
Provision for credit losses	6,824.8	14,318.9	297.8
<b>Net interest revenue after provision for credit losses</b>	<b>27,641.2</b>	<b>23,202.9</b>	<b>482.5</b>
<b>Non-interest revenue, net:</b>			
Fees and commissions	10,963.0	14,543.1	302.4
Trading securities gains (losses), net	(76.4)	133.0	2.8
Realized gains (losses) on sales of available for sale securities, net	(319.9)	4,304.8	89.5
Foreign exchange transaction gains, net	1,345.6	3,439.5	71.5
Derivative transaction gains (losses), net	(231.0)	1,251.6	26.0
Other, net	78.6	37.5	0.8
<b>Total non-interest revenue, net</b>	<b>11,759.9</b>	<b>23,709.5</b>	<b>493.0</b>
<b>Total revenue, net</b>	<b>39,401.1</b>	<b>46,912.4</b>	<b>975.5</b>
<b>Non-interest expense:</b>			
Salaries and staff benefits	14,639.1	14,193.2	295.1
Premises and equipment	3,396.0	5,047.3	105.0
Depreciation and amortization	1,732.3	2,002.2	41.6
Administrative and other	8,430.4	9,333.8	194.1
Amortization of intangible assets	1,369.3	1,889.5	39.3
<b>Total non-interest expense</b>	<b>29,567.1</b>	<b>32,466.0</b>	<b>675.1</b>
<b>Income before income tax expense</b>	<b>9,834.0</b>	<b>14,446.4</b>	<b>300.4</b>
<b>Income tax expense</b>	<b>3,304.0</b>	<b>4,822.3</b>	<b>100.3</b>

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Net income before noncontrolling interest	6,530.0	9,624.1	200.1
Net income attributable to noncontrolling interest	39.7	158.4	3.3
 Net income	 Rs. 6,490.3	 Rs. 9,465.7	 US\$ 196.8
 Per share information:			
Earnings per equity share basic	Rs. 16.03	Rs. 22.22	US\$ 0.46
Earnings per equity share diluted	Rs. 15.91	Rs. 21.98	US\$ 0.45
Per ADS information (where 1 ADS represents 3 shares):			
Earnings per ADS basic	Rs. 48.09	Rs. 66.66	US\$ 1.38
Earnings per ADS diluted	Rs. 47.73	Rs. 65.94	US\$ 1.37

See accompanying notes to condensed consolidated financial statements

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**Table of Contents****HDFC BANK LIMITED AND ITS SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)**

	2008	Six months ended September 30, 2009 (In millions)	2009
	Rs.	Rs.	US\$
<b>Cash flows from operating activities:</b>			
Net income before noncontrolling interest	6,490.3	9,624.1	200.1
Adjustment to reconcile net income to net cash provided by operating activities			
Provision for credit losses	6,824.8	14,318.9	297.8
Depreciation and amortization	1,732.3	2,002.2	41.6
Amortization of intangibles	1,369.3	1,889.5	39.3
Amortization of deferred acquisition costs	3,955.0	1,366.1	28.4
Amortization of premium (discount) on investments	1,912.7	1,702.9	35.4
Other than temporary impairment of investment	101.1	28.6	0.6
Provision for deferred income taxes	(2,471.3)	(2,313.7)	(48.1)
Share based compensation expense	913.2	1,739.2	36.2
Net realized (gain) loss on sale of available for sale securities	218.8	(4,333.4)	(90.1)
Gain (loss) on disposal of property and equipment, net	(5.0)	(0.8)	
Net change in:			
Investments held for trading	94,030.8	(51,892.7)	(1,079.2)
Accrued interest receivable	(1,534.3)	1,055.9	22.0
Other assets	(105,454.4)	49,373.5	1,026.7
Accrued interest payable	1,664.0	210.2	4.4
Accrued expense and other liabilities	89,564.0	(45,669.2)	(949.8)
Net cash provided in operating activities	99,311.3	(20,898.7)	(434.7)
<b>Cash flows from investing activities:</b>			
Net change in term placements	(7,213.4)	3,259.7	67.8
Net change in securities	31,107.5	45,965.8	955.8
Net change in repurchase options and reverse repurchase options	(1,244.1)	23,810.0	495.1
Proceeds from loans securitized	1,396.3		
Loans purchased	(2,584.0)	(23,327.8)	(485.1)
Repayments on loans purchased	10,349.7	10,241.8	213.0
Increase in loans originated, net of principal collections	(222,212.8)	(148,838.1)	(3,095.0)
Additions to property and equipment	(764.0)	(2,800.5)	(58.2)
Proceeds from sale or disposal of property and equipment	13.7	26.9	0.6
Cash on acquisition of CBoP, net	20,567.5		
Net cash used in investing activities	(170,583.6)	(91,662.2)	(1,906.0)
<b>Cash flows from financing activities:</b>			
Net increase in deposits	122,242.1	69,987.8	1,455.4
Net increase (decrease) in short-term borrowings	(19,450.8)	21,833.0	454.0
Net increase (decrease) in Long-term debt	(9,281.2)	2,203.4	45.8
Proceeds from issuance of equity shares for options exercised	524.4	1,557.0	32.4
Proceeds from issuance of warrants	4,009.2		
Payment of dividends and dividend tax	(3,530.6)	(4,986.0)	(103.7)

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Net cash provided by financing activities	94,513.1	90,595.2	1,883.9
Net change in cash and cash equivalents	23,240.8	(21,965.7)	(456.8)
Cash and cash equivalents, beginning of year	147,208.0	171,224.4	3,560.5
<b>Cash and cash equivalents, end of period</b>	<b>Rs. 170,448.8</b>	<b>Rs. 149,258.7</b>	<b>US\$ 3,103.7</b>
<b>Supplementary cash flow information:</b>			
Interest paid	Rs. 33,963.5	Rs. 42,411.3	US\$ 881.9
Income taxes paid	Rs. 5,354.7	Rs. 6,512.1	US\$ 135.4
<b>Non-cash investment activities</b>			
Payable for purchase of property and equipment	Rs. 124.5.	Rs. 145.3	US\$ 3.0
<b>On acquisition of CBoP by stock-for-stock exchanges</b>			
Non-cash assets acquired at fair value	Rs. 321,205.0	Rs.	US\$
Liabilities assumed at fair value	Rs. 239,003.1	Rs.	US\$
<b>Net</b>	<b>Rs. 82,201.9</b>	<b>Rs.</b>	<b>US\$</b>
<b>Non-cash financing activities</b>			
Stocks issued in connection with acquisition of CBoP	Rs. 100,469.5	Rs.	US\$
See accompanying notes to condensed consolidated financial statements			

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**Table of Contents****HDFC BANK LIMITED AND ITS SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY****(Unaudited)**

	Number of Equity Shares	Equity Share capital	Additional Paid in Capital	Retained Earnings	Statutory Reserve	Accumulated Other comprehensive Income (Loss)	Total HDFC Bank Limited Shareholders Equity	Comprehensive Income	Noncontrolling interest in subsidiaries	Total Shareholders Equity
<b>Balance at April 1, 2008</b>	<b>354,432,920</b>	<b>Rs. 3,544.3</b>	<b>Rs. 70,675.5</b>	<b>Rs. 31,065.7</b>	<b>Rs. 15,193.7</b>	<b>Rs. (1,233.9)</b>	<b>Rs. 119,245.3</b>	<b>Rs.</b>	<b>Rs. 462.0</b>	<b>Rs. 119,707.3</b>
Shares issued upon exercise of options	712,600	7.2	517.2				524.4			524.4
Shares issued in connection with acquisition of CBoP	69,883,956	698.8	101,447.8				102,146.6			102,146.6
Dividends, including dividend tax				(3,530.6)			(3,530.6)			(3,530.6)
Transfer to statutory reserve				(2,181.4)	2,181.4					
Proceeds from issue of warrants			4,009.2				4,009.2			4,009.2
Net income				6,490.3			6,490.3	<b>Rs. 6,530.0</b>	39.7	6,530.0
Unrealized gain reclassified to earnings [net of tax Rs.(34.9)]						(67.8)	(67.8)	(67.8)		(67.8)
Change in the unrealized net gain on available for sale securities [net of tax Rs.(3,491.0)]						(6,953.1)	(6,953.1)	(6,953.1)		(6,953.1)
Share based compensation			913.2				913.2			913.2
Comprehensive income								<b>Rs. (490.9)</b>		
<b>Balance at September 30, 2008</b>	<b>425,029,476</b>	<b>Rs. 4,250.3</b>	<b>Rs. 177,562.9</b>	<b>Rs. 31,844.0</b>	<b>Rs. 17,375.1</b>	<b>Rs. (8,254.8)</b>	<b>Rs. 222,777.5</b>		<b>Rs. 501.7</b>	<b>Rs. 223,279.2</b>
<b>Balance at April 1, 2009</b>	<b>425,384,109</b>	<b>Rs. 4,253.8</b>	<b>Rs. 178,887.7</b>	<b>Rs. 34,845.9</b>	<b>Rs. 22,987.3</b>	<b>Rs. 8,522.3</b>	<b>Rs. 249,497.0</b>		<b>Rs. 556.1</b>	<b>Rs. 250,053.1</b>
Shares issued upon exercise of options	1,973,415	19.8	1,537.2				1,557.0			1,557.0

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Shares issued in connection with acquisition of CBoP																				
Dividends, including dividend tax																				
Transfer to statutory reserve																				
Proceeds from issue of warrants																				
Net income																				
Unrealized gain reclassified to earnings [net of tax Rs.(1,597.9)]																				
Change in the unrealized gain on available for sale securities, [net of tax Rs.(1,260.5)]																				
Share based compensation																				
Foreign currency translation reserve																				
Net change on measurement of interest on securitization [net of tax Rs.(60.5)]																				
Comprehensive income																				
<b>Balance at September 30, 2009</b>	<b>427,357,524</b>	<b>Rs.</b>	<b>4,273.6</b>	<b>Rs.</b>	<b>182,164.1</b>	<b>Rs.</b>	<b>39,325.6</b>	<b>Rs.</b>	<b>22,987.3</b>	<b>Rs.</b>	<b>2,850.2</b>	<b>Rs.</b>	<b>251,600.8</b>				<b>Rs.</b>	<b>714.5</b>	<b>Rs.</b>	<b>252,315.3</b>
<b>Balance at September 30, 2009</b>	<b>427,357,524</b>	<b>US\$</b>	<b>88.9</b>	<b>US\$</b>	<b>3,788.0</b>	<b>US\$</b>	<b>817.7</b>	<b>US\$</b>	<b>478.0</b>	<b>US\$</b>	<b>59.3</b>	<b>US\$</b>	<b>5,231.9</b>	<b>US\$</b>	<b>82.2</b>	<b>US\$</b>	<b>14.9</b>	<b>US\$</b>	<b>5,246.8</b>	

See accompanying notes to condensed consolidated financial statements

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**HDFC BANK LIMITED AND ITS SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements**

**(Unaudited)**

These condensed consolidated financial statements should be read in conjunction with the financial statements of the Bank included in its Form 20-F filed with the Securities and Exchange Commission on September 30, 2009.

The Bank had during the quarter ended June 30, 2008 issued 26,200,220 warrants convertible into an equivalent number of equity shares to Housing Development Finance Corporation Limited ( HDFC Limited ) on a preferential basis at a rate of Rs. 1,530.13 each on terms and conditions that the warrants be exercised on or before December 2, 2009. HDFC Limited have since exercised their rights. The Bank allotted 2,62,00,220 equity shares to HDFC Limited on November 30, 2009. As of December 31, 2009, HDFC Limited, together with its subsidiaries, held an aggregate of 23.87 % of our equity shares.

**1. Summary of Significant Accounting Policies**

***a. Principles of Consolidation***

The consolidated financial statements include the accounts of HDFC Bank Limited and its subsidiaries. The Bank consolidates subsidiaries in which, directly or indirectly, it holds more than 50% of the voting rights or has control. Entities where the Bank holds 20% to 50% of the voting rights and/or has the ability to exercise significant influence are accounted for under the equity method. These investments are included in other assets and the Bank's proportionate share of income or loss is included in Non-interest revenue, other. The Bank consolidates Variable Interest Entities (VIEs) where the Bank is determined to be the primary beneficiary under FASB ASC Topic 810 Consolidation of Variable Interest Entities [Formerly Interpretation No. 46 (Revised) ]. All significant inter-company accounts and transactions are eliminated on consolidation.

***b. Basis of Presentation***

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ( US GAAP ). US GAAP differs in certain material respects from accounting principles generally accepted in India, the requirements of India's Banking Regulations Act and related regulations issued by the Reserve Bank of India ( RBI ) (collectively Indian GAAP ), which form the basis of the statutory general purpose financial statements of the Bank in India. Principal differences insofar as they relate to the Bank include: determination of the allowance for credit losses, classification and valuation of investments, accounting for deferred income taxes, stock-based compensation, employee benefits, loan origination fees, derivative financial instruments, business combination and the presentation format and disclosures of the financial statements and related notes.

***c. Use of Estimates***

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results could differ from these estimates. Material estimates included in these financial statements that are susceptible to change include the allowance for credit losses, the valuation of unquoted investments, other than temporary impairment and derivatives.

***d. Income Tax***

The Bank estimates its income tax expense for the interim periods based on its best estimate of the expected effective income tax rate for the full year.

***e. Revenue Recognition***

Interest income from loans and from investments is recognized on an accrual basis when earned except in respect of loans or investments placed on non-accrual status, where it is recognized when received. The Bank generally does not charge upfront loan origination fees. Nominal application fees are charged which offset the related costs incurred.

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Fees and commissions from guarantees issued are amortized over the contractual period of the commitment, provided the amounts are collectible.

Dividends are recognized when declared.

Realized gains and losses on sale of securities are recorded on the trade date and are determined using the weighted average cost method.

Other fees and income are recognized when earned, which is when the service that results in the income has been provided. The Bank amortizes annual fees on credit cards over the contractual period of the fees.

### *f. Convenience Translation*

The accompanying financial statements have been expressed in Indian rupees ( Rs. ), the Bank's functional currency. For the convenience of the reader, the financial statements as of and for the period ended September 30, 2009 have been translated into U.S. dollars at US\$1.00 = Rs. 48.09 based on the noon buying rate for cable transfers on September 30, 2009 as certified for customs purposes by the Federal Reserve Bank of New York. Such translation should not be construed as a representation that the rupee amounts have been or could be converted into United States dollars at that or any other rate, or at all.

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