

HDFC BANK LTD
Form 6-K
September 29, 2009
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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 September 2009.

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- 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: September 29, 2009

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, 2007 and 2008.

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Table of Contents**HDFC BANK LIMITED****CONDENSED CONSOLIDATED BALANCE SHEETS**

As of March 31, 2008 and September 30, 2008

(Unaudited)

	March 31, 2008	As of September 30, 2008	September 30, 2008
	(In millions except number of shares)		
ASSETS:			
Cash and cash equivalents	Rs. 147,208.0	Rs. 170,448.8	US\$ 3,669.5
Term placements	5,917.6	22,449.7	483.3
Investments held for trading, at fair value	113,557.8	19,527.0	420.4
Investments available for sale, at fair value [includes restricted investments of Rs. 222,280.8 and Rs.198,507.8 (US\$ 4,273.6) respectively]	419,008.8	432,215.6	9,305.0
Securities purchased under agreements to resell	2,405.7	649.8	14.0
Loans [net of allowance of Rs. 12,736.0 and Rs. 21,414.4 (US\$ 461.0) respectively]	715,345.3	1,069,646.5	23,027.9
Accrued interest receivable	11,297.7	15,128.9	325.7
Property and equipment, net	13,961.5	16,397.9	353.0
Intangible assets, net		14,632.7	315.0
Goodwill		74,937.9	1,613.3
Other assets	79,286.5	196,974.7	4,240.8
Total assets	Rs. 1,507,988.9	Rs. 2,033,009.5	US\$ 43,767.9
LIABILITIES AND SHAREHOLDERS EQUITY:			
Liabilities			
Interest-bearing deposits	Rs. 718,646.9	Rs. 1,075,594.0	US\$ 23,156.0
Non-interest-bearing deposits	287,263.2	260,713.9	5,612.8
Total deposits	1,005,910.1	1,336,307.9	28,768.8
Securities sold under repurchase agreements	44,000.0	41,000.0	882.7
Short-term borrowings (including current portion of long-term debt)	129,477.6	110,618.7	2,381.5
Accrued interest payable	16,742.3	20,755.3	446.8
Long-term debt (excluding current portion)	32,685.1	38,091.7	820.1
Accrued expenses and other liabilities	159,466.5	262,956.0	5,661.0
Total liabilities	1,388,281.6	1,809,729.6	38,960.9
Commitment and contingencies (See note 6)			
Minority interest	462.0	502.4	10.8
Shareholders equity:			
Equity shares: par value Rs.10 each; authorized 550,000,000 shares; issued and outstanding 354,432,920 and 425,029,476 shares respectively	3,544.3	4,250.3	91.5
Additional paid in capital	70,675.5	177,562.9	3,822.7
Retained earnings	31,065.7	31,844.0	685.6

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Statutory reserve	15,193.7	17,375.1	374.1
Accumulated other comprehensive income (loss)	(1,233.9)	(8,254.8)	(177.7)
Total shareholders equity	119,245.3	222,777.5	4,796.2
Total liabilities and shareholders equity	Rs. 1,507,988.9	Rs. 2,033,009.5	US\$ 43,767.9

See accompanying notes to condensed consolidated financial statements

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Table of Contents**HDFC BANK LIMITED****CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

For six-month periods ended September 30, 2007 and 2008

(Unaudited)

	Six months ended September 30,		
	2007	2008	2008
	(In millions, except share and per share amounts)		
Interest and dividend revenue:			
Loans	Rs. 32,431.9	Rs. 53,553.5	US\$ 1,153.0
Trading securities	1,324.9	1,004.2	21.6
Available for sale securities, including dividend	10,983.0	16,931.7	364.5
Other	1,211.0	953.1	20.5
Total interest and dividend revenue	45,950.8	72,442.5	1,559.6
Interest expense:			
Deposits	19,888.5	31,934.0	687.5
Short-term borrowings	2,163.7	4,626.0	99.6
Long term debt	1,328.5	1,347.0	29.0
Other	5.8	69.5	1.5
Total interest expense	23,386.5	37,976.5	817.6
Net interest revenue	22,564.3	34,466.0	742.0
Provision for credit losses	6,182.6	6,824.8	146.9
Net interest revenue after provision for credit losses	16,381.7	27,641.2	595.1
Non-interest revenue, net:			
Fees and commissions	8,117.8	10,963.0	236.0
Trading securities gains (losses), net	121.9	(76.4)	(1.6)
Realized gains (losses) on sales of available for sale securities, net	(19.1)	(319.9)	(6.9)
Foreign exchange transaction gains	1,145.2	1,345.6	29.0
Derivative transaction gains (losses), net	333.3	(231.0)	(5.0)
Other, net	94.8	78.6	1.7
Total non-interest revenue, net	9,793.9	11,759.9	253.2
Total revenue, net	26,175.6	39,401.1	848.3
Non-interest expense:			
Salaries and staff benefits	8,599.5	14,639.1	315.2
Premises and equipment	2,801.9	3,396.0	73.1
Depreciation and amortization	1,305.8	1,732.3	37.3
Amortisation of intangible assets		1,369.3	29.5
Administrative and other	5,775.8	8,430.4	181.5
Total non-interest expense	18,483.0	29,567.1	636.6

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Income before income tax expense	7,692.6	9,834.0	211.7
Income tax expense	2,581.5	3,304.0	71.1
Net income before minority interest	5,111.1	6,530.0	140.6
Minority interest	32.2	39.7	0.9
Net income	Rs. 5,078.9	Rs. 6,490.3	US\$ 139.7
Per share information: (See note 8)			
Earnings per equity share basic	Rs. 15.20	Rs. 16.03	US\$ 0.35
Earnings per equity share diluted	Rs. 15.11	Rs. 15.91	US\$ 0.34
Per ADS information (where 1 ADS represents 3 shares): (See note 8)			
Earnings per ADS basic	Rs. 45.60	Rs. 48.09	US\$ 1.04
Earnings per ADS diluted	Rs. 45.33	Rs. 47.73	US\$ 1.03

See accompanying notes to condensed consolidated financial statements

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Table of Contents**HDFC BANK LIMITED****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the six-month periods September 30, 2007 and 2008

(Unaudited)

	2007	Six months ended September 30, 2008 (In millions)	2008
Cash flows from operating activities:			
Net income	Rs. 5,078.9	Rs. 6,490.3	US\$ 139.7
Adjustment to reconcile net income to net cash provided by operating activities			
Provision for credit losses	6,182.6	6,824.8	146.9
Depreciation and amortization	1,305.8	1,732.3	37.3
Amortization of deferred acquisition costs	1,820.0	3,955.0	85.1
Amortization of premium/(discount) on investments	1,032.9	1,912.7	41.2
Amortisation of intangible assets		1,369.3	29.5
Other than temporary impairment of investment	174.3	101.1	2.2
Provision for deferred income taxes	(1,354.3)	(2,471.3)	(53.2)
Share based compensation expense	744.9	913.2	19.7