

July 13, 2010

**CARE REAFFIRMS RATING ASSIGNED TO THE CD PROGRAMME OF
HDFC BANK LTD. (FOR ENHANCED AMOUNT)**

CARE has assigned a 'PR1+ [PR One Plus]' rating to HDFC Bank Ltd.'s (HBL) Certificate of Deposit programme for an enhanced limit of Rs.15,000 crore (enhanced from Rs.10,000 crore) with a maturity of one year.

Instruments	Amount (Rs. crore)	Ratings ¹	Remarks
Certificate of Deposits	15000	PR1+ (PR One Plus)	Assigned

Rating Rationale

The rating factors in HBL's strong market position, proactive management, healthy capital adequacy, robust Current Account-Savings Account (CASA) level, extensive presence in retail banking, strong risk management systems, good asset quality and consistent track record of profitability. The Bank's continued ability to manage the asset quality and maintain its margins are the key rating sensitivities.

Company Profile

HDFC Bank is the second-largest private sector bank with asset size of Rs.221,615 crore and Networth of Rs.20,676 crore. As on March 31, 2010, the Bank's distribution network comprised 1,725 branches and 4,232 ATMs spread across 779 cities.

During FY10, total income of the Bank grew by 1.82% to Rs.19,981 crore while Net profit for FY09 is up by 31.35% at Rs.2,949 crore. The Gross NPA ratio and Net NPA ratio stood at 1.43% and 0.31%, respectively, as of March 31, 2010. The Capital Adequacy Ratio of the Bank under BASEL II stood at a comfortable 17.44%.

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CARE classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

Disclaimer

CARE's 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. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

¹ Complete definition of the ratings assigned are available at www.careratings.com and in other CARE publications

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