TEN YEARS OF EXCELLENCE

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ANNUAL REPORT 2004 - 05

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AWARDS IN THE YEAR 2004-05

Leading Indian business magazine Business Today, in a survey, rated us **Best Bank in India** for the second consecutive year.

HDFC Bank has been named **Best Domestic Bank in India Region** in The Asset Triple A Country Awards 2004 and 2003.

HDFC Bank was selected by BusinessWorld as **One of India's Most Respected Companies** as part of The Business World Most Respected Company Awards.



Forbes Global named us in its listing of **Best Under a Billion, 100 Best Smaller Size Enterprises** in Asia/Pacific and Europe, in its November 2004 issue.

Hong Kong-based Asiamoney magazine named the Bank: Best Overall Local/Domestic Bank India in the Corporate Cash Management Poll.

Overall Most Improved Company for Best Management Practices in India in the Best Managed Companies Poll 2004.

Best Local Cash Management Bank.

Best Overall Domestic Trade Finance Services Award.

HDFC Bank won the award for **Operational Excellence in Retail Financial Services** - India as part of the Asian Banker Excellence in Retail Financial Services Programme 2003.



TEN YEARS OF EXCELLENCE

On the 18th of February, 1995, the then finance minister, Dr. Manmohan Singh, inaugurated the first branch of a new bank called HDFC Bank. Promoted by India's premier housing finance institution, it was the first private sector bank to have received a license from the Reserve Bank of India, after the banking sector was thrown open to new players. Driven by the vision and leadership of a highly respected senior management team, and thanks to the dedicated efforts of thousands of employees over the last 10 years, your bank has today emerged as one of the leading banks in the country.

From the beginning, HDFC Bank began operations with the mission of becoming a World-class Indian Bank, and the endeavour of fulfilling all the financial requirements of our customers under one roof. Over the years, by delivering superior financial products and services, your bank has built a stable and long-lasting relationship with nearly seven million customers, without compromising our standards for maintaining high quality associations. Our culture for learning; our quick absorption of latest and best technologies; and our unwavering adherence to best practices in governance have been the core strengths that have brought us to our present position. Constantly learning through our growth, we have continued to use the dividends of our leadership position to fuel further expansion and presence. Today, ten years later, we are the market leader, or one of the top three, in most of the segments that we operate in.

Today, our bank is recognised by many to be the best in many respects. However, for us, our journey to be pre-eminent in every possible sphere continues, and our drive to become even better at serving our customers becomes stronger. For us, it starts with the same passion we started with ten years ago. Every day.

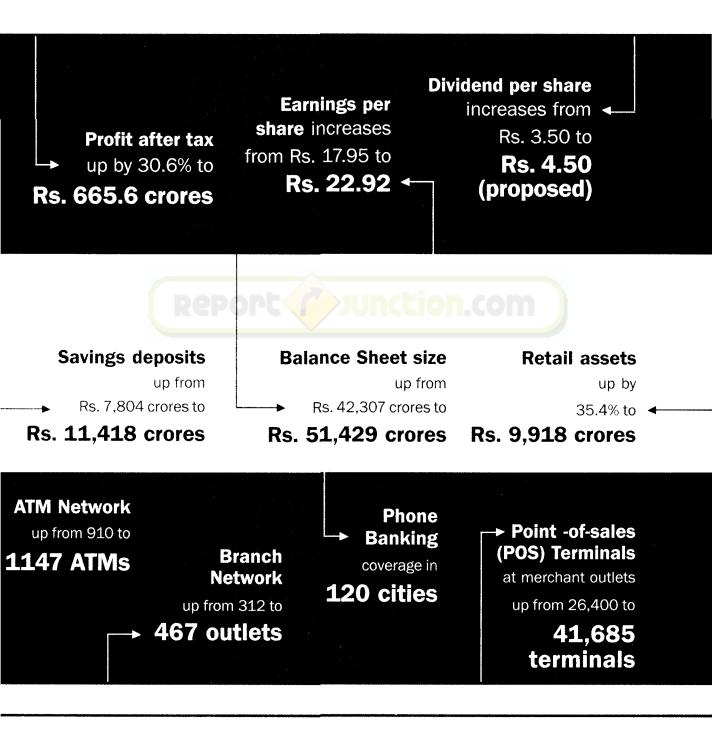
Fulfilling our Social Responsibility ... A few small steps



Project and a Higher Secondary School Programme



HIGHLIGHTS



TEN YEARS OF EXCELLENCE

The milestones that Received banking we have crossed licence and entered into over the last ten strategic alliance with National years continue to be Westminster Total balance Bank group. sheet size a great motivator to crosses Rs.10 billion HDFC Bank create extraordinary (Rs.1000 crore). formally inaugurated Launched its results. The future by the then Appointed first retail Finance Minister clearing bank lending product depends on what we Dr. Manmohan by the NSCCL Loans against Singh. heralding the Declared Shares. HDFC given genesis of do in the present. maiden dividend "in principle" what was to HDFC Bank of 8% on RoE crossed approval become a major launches equity shares 20% for to start a capital markets its IPO of for year-end financial year commercial infrastructure' March 31, 1997. Rs.500 million ended March bank. business. eliciting a 31, 1998 at record 55 times Launched 23.9% oversubscription. Company retail investment incorporated. advisory Branch network services touched 50 1994 1995 1996 1997 1998

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	2000	2001	2002	2003	2004
					(listed on NYSE in January 2005).
	241 - 122 214 - 25				ADS issue of US\$ 300 million
	• •			tocal Bank - India".	Bank plans add-on
				Finance Asia "Best	Awards 2003.
				Users Awards.	- India as part of the Asian Banker
				Banking at the IT Users Awards.	Excellence in Retail Financial Services"
				the Best T User M	"Operational
and the second se			2 in section of the s		Won the award for
and the second		and the second secon		Second www.NASSCOM	by Asiamoney.
					Practices in India"
				Battk in the Private Sector	Company for Best Management
Same - Stratting on a	가 가 다 하는 것이 가 가 가 있었다. 이 같은 것이 아이지 않는 것이 있는 것이 있는 것이 있다. 같은 동안 같은 것이 있는 것이 있는 것이 있는 것이 있는 것이 있다.			Money as "Best	Most Improved
			an annual ann ann an an ann an ann an ann an an a	Named by Outlook	Named "Overall
	* 7 [State Stat	Contraction of the second	Daliks Survey.	Company Awards.
W. La	and the second second second	Excellence.	India".	 Ernst & Young Best Banks Survey. 	Business World Most Respected
"Best Bank ~	Pupippes India	Awards for Corporate	"Best Bank in	the Financial Express	part of The
Euromoney		The Economic Times	Euromoney	"Best New Private Sector Bank 2003" in	Companies as
en er	Domestic Bank" in India.	Emerging Company of the Year 2000-01 in		"Deet New Driveto	India's Most Respected
Bank - India".	Euromoney "Best		as "Best Local Bank - India".	Local Bank - India".	Named One of
Domestic Commercial		. Bank - India".	Journal as "Best Local	Journal as "Best	A Country Awards.
Journal as "Best	India".	Domestic Commercial	Asian Bankers	Tem Statilar.	Triple
Asian Bankers	Best Domestic Commercial Bank -	Named by The Asian Bankers Journal as "Best	Named by The		Bank in India Region in The Asset
Named by The	Journal as	pont (Co	2002".	Management Poll.	Best Domestic
in India Award.	The Asian Bankers	companies in the world.	Bank in India	Corporate Cash	Europe.
Sector Bank"	Named by	"20 for 2001" best small	"Best Commercial	Domestic Bank – India" in a Asiamoney	Asia/Pacific and
"Best Private	March 31, 2000).	in the world and as one of the	Named by Asiamoney as	"Best Overall Local/	Size Enterprises in
Business Today	(Rs.116 billion as at	Best Small Companies"			Under a Billion, 100 Best Smaller
Card in India.	crossed Rs.100 billion	Named in the Forbes Global list of "The 300	touched 200.	A Country Awards.	listing of Best
international Debit	2000), and total balance sheet size	Manager I is the Frankson	Branch network	in India Region in The Asset Triple	Named in the Forbes Global
Launched first	(111 as at March 31,	business in Chennai.		Best Domestic Bank	
Netbanking,	Branch network crossed 100 branches	Launched Credit Card			"Best Bank in India" Award.
real-time NetBanking,	crossed 1 million.			Companies.	Business Today
Launched online,	Customer base	of US \$172.5 million.		"Best Under a Billion, 200 Best Small	touches 400.
	another first in the Indian banking sector.	Bank listed its stock on NYSE through ADS issue		Global ranking of	Branch network
group exits.	HDFC Bank -			Named in the Forbes	million.
Chase Manhattan Bank. Natwest	TimesBank Ltd. with	Central Government.			crosses one
collaboration with	Amalgamation of	collect Income Tax for		Bank in India" Award.	Credit Card base
business	a first in India.	Became first private sector bank authorised to		Business Today "Best	100 cities.
for strategic		Deserves first witherts			launched in over

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(Rs. lacs)

1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	
240,80	376,08	679,87	1,259,46	1,702,99	2,013,61	2,548,93	3,093,49	
137,55	229,18	374,28	753,75	1,073,74	1,191,96	1,211,05	1,315,56	
103,25	146,90	305,59	505,71	629,25	821,65	1,337,88	1,777,93	A CONTRACTOR OF CONTRACTOR
61,05	67,13	119,54	176,57	335,90	465,55	480,03	651,34	errore, en a constructivitario e colling ana agen
164,30	214,03	425,13	682,28	965,15	1,287,20	1,817,91	2,429,27	
62,71	88,79	171,39	309,59	417,95	577,05	810,00	1,085,40	annan fan in in an mar hafanillar fin star
101,59	125,24	253,74	372,69	547,20	710,15	1,007,91	1,343,87	(b) - a de Marine - a de la administração que
7,24	8,39	58,89	57,63	121,82	139,30	288,95	364,93	
94,35	116,85	194,85	315,06	425,38	570,85	718,96	978,94	- 1400 PP 100-080-0-080-0-080-0-080-0-080-0-080-0-080-0-080-0-080-0-080-0-080-0-080-0-080-0-080-0-080-0-080-0
31,20	34,45	74,81	104,94	128,34	183,25	209,46	313,38	
63,15	82,40	120,04	210,12	297,04	387,60	509,50	665,56	
				2JUNG	LION.C			
2,191,74	2,915,11	8,427,72	11,658,11	17,653,81	22,376,07	30,408,86	36,354,25	1 M M AN AND AN AND A
100,00	135,00	150,00	200,00	200,00	200,00	600,00	500,00	
285,13	338,93	751,52	913,09	1,942,28	2,244,83	2,691,88	4,519,85	
2,829,98	4,349,96	11,731,03	15,617,33	23,787,38	30,424,08	42,306,99	51,429,00	
841,98	1,400,56	3,462,34	4,636,66	6,813,72	11,754,86	17,744,51	25,566,30	
1,121,33	1,903,80	5,748,28	7,145,14	12,004,02	13,388,08	19,256,79	19,349,81	
								9 - Charl & W 1999 (1997)
3.16	4.12	5.93	8.64	11.01	13.75	17.95	22.92	
23.87%	26.41%	29.00%	24.53%	18.30%	18.10%	20.14%	20.44%	
10.21%	8.34%	9.56%	8.69%	10.81%	9.49%	8.03%	9.60%	
13.92%	11.86%	12.19%	11.09%	13.93%	11.12%	11.66%	12.16%	
1.00	1.30	1.60	2.00	2.50	3.00	3.50	4.50**	
34.84%	34.71%	29.96%	25.55%	23.68%	24.72%	22.15%	24.00%	
14.30	16.90	30.90	37.50	69.00	79.60	94.52	145.86	
70.80	69.15	257.20	228.35	236.60	234.55	378.75	573.64	en e
22.42	16.78	43.37	26.43	21.50	17.06	21.10	25.03	
**	Proposed	*Source	: NSE					** Fair the Metric of the solid to Metric Metric Metric States are set in the solid solid solid solid solid solid solid so solid solid solid solid solid solid solid solid solid solid solid solid solid solid

BOARD OF DIRECTORS

Mr. Jagdish Capoor, *Chairman* Mr. Aditya Puri, *Managing Director* Mr. Keki Mistry Dr. (Mrs.) Amla Samanta (up to April 25, 2004) Mr. Anil Ahuja Dr. Venkat Rao Gadwal Mr. Vineet Jain Mrs. Renu Karnad Mr. Arvind Pande Mr. Ranjan Kapur Mr. Bobby Parikh Mr. Ashim Samanta (w.e.f. November 19, 2004)

SENIOR MANAGEMENT TEAM

A Parthasarathy A Rajan Abhay Aima Bharat Shah C.N. Ram G Subramanian Harish Engineer Neeraj Swaroop Paresh Sukthankar Samir Bhatia Sudhir M Joshi Vinod G Yennemadi

VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Sanjay Dongre

AUDITORS

M/s. P. C. Hansotia & Co. *Chartered Accountants*

REGISTRARS & TRANSFER AGENTS

MCS LIMITED Sri Venkatesh Bhavan, Plot No. 27, Road No. 11, MIDC Area, Andheri (East), Mumbai 400 093. Tel: 2821 5235/6/7 Fax: 2835 0456 Email: mcssvb@eth.net

REGISTERED OFFICE

HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Tel: 5652 1000 Fax: 2496 0739 Website: www.hdfcbank.com



11TH	ANNU/	AL GEN	ERAL M	EETING	
Date:	June 17	7, 2005			
Day:	Friday				
Time:	3:30 p.	m .			
Place:	19, Nev	atushri Sa w Marine ai 400 02	Lines,		
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