

HDFC BANK LTD  
Form 6-K  
October 16, 2012

**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, 2012**

**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.

**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: 16<sup>th</sup> October, 2012

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 12<sup>th</sup> October, 2012 addressed to The New York Stock Exchange, New York, United States of America (USA) intimating about unaudited second quarter and half year audited results of the Bank for the quarter ended 30<sup>th</sup> September, 2012.

12<sup>th</sup> October, 2012

New York Stock Exchange

11, Wall Street,

New York,

NY 10005

USA

Dear Sir,

**Re: Audited Financial Results for the half year ended 30<sup>th</sup> September 2012**

We attach herewith the financial results for the second quarter (unaudited) and half year (audited) ended 30<sup>th</sup> September 2012 and the Segment-wise Reporting, duly approved at the Board Meeting held today (12<sup>th</sup> October 2012) and the press release in this regard.

The aforesaid financial results have been submitted to the Stock Exchanges in India as per the listing requirements of the said 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:** As Above

## HDFC BANK LIMITED

## FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

| Particulars   | ( in lacs)              |                         |                         |                        |                        |                        |
|---|-------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|
|   | Quarter ended           | Quarter ended           | Quarter ended           | Half Year ended        | Half Year ended        | Year ended             |
|   | 30.09.2012<br>Unaudited | 30.06.2012<br>Unaudited | 30.09.2011<br>Unaudited | 30.09.2012<br>Audited* | 30.09.2011<br>Audited* | 31.03.2012<br>Audited* |
| 1 Interest Earned (a)+(b)+(c)+(d)   | 852465                  | 800742                  | 671770                  | 1653207                | 1269567                | 2728635                |
| a) Interest / discount on advances / bills  | 644941                  | 606351                  | 499479                  | 1251292                | 950898                 | 2053660                |
| b) Income on Investments  | 195277                  | 187868                  | 161819                  | 383145                 | 302889                 | 650459                 |
| c) Interest on balances with Reserve Bank of India and other inter bank funds                 | 8499                    | 5111                    | 3294                    | 13610                  | 5778                   | 13714                  |
| d) Others   | 3748                    | 1412                    | 7178                    | 5160                   | 10002                  | 10802                  |
| 2 Other Income  | 134512                  | 152949                  | 121168                  | 287461                 | 233171                 | 524369                 |
| <b>3 TOTAL INCOME (1)+(2)</b>   | <b>986977</b>           | <b>953691</b>           | <b>792938</b>           | <b>1940668</b>         | <b>1502738</b>         | <b>3253004</b>         |
| 4 Interest Expended   | 479296                  | 452337                  | 377319                  | 931633                 | 690320                 | 1498958                |
| 5 Operating Expenses (i)+(ii)   | 250550                  | 243260                  | 203039                  | 493810                 | 396502                 | 859006                 |
| i) Employees cost   | 96293                   | 99319                   | 82310                   | 195612                 | 160409                 | 339991                 |
| ii) Other operating expenses  | 154257                  | 143941                  | 120729                  | 298198                 | 236093                 | 519015                 |
| <b>6 TOTAL EXPENDITURE (4)+(5) (excluding Provisions &amp; Contingencies)</b>                 | <b>729846</b>           | <b>695597</b>           | <b>580358</b>           | <b>1425443</b>         | <b>1086822</b>         | <b>2357964</b>         |
| <b>7 Operating Profit before Provisions and Contingencies (3)-(6)</b>                         | <b>257131</b>           | <b>258094</b>           | <b>212580</b>           | <b>515225</b>          | <b>415916</b>          | <b>895040</b>          |
| 8 Provisions (other than tax) and Contingencies   | 29289                   | 48731                   | 36605                   | 78020                  | 80971                  | 143725                 |
| 9 Exceptional Items   |                         |                         |                         |                        |                        |                        |
| 10 Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)                            | 227842                  | 209363                  | 175975                  | 437205                 | 334945                 | 751315                 |
| 11 Tax Expense  | 71844                   | 67624                   | 56040                   | 139468                 | 106512                 | 234608                 |
| <b>12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)</b>                    | <b>155998</b>           | <b>141739</b>           | <b>119935</b>           | <b>297737</b>          | <b>228433</b>          | <b>516707</b>          |
| 13 Extraordinary items (net of tax expense)   |                         |                         |                         |                        |                        |                        |
| <b>14 Net Profit / (Loss) for the period (12)-(13)</b>  | <b>155998</b>           | <b>141739</b>           | <b>119935</b>           | <b>297737</b>          | <b>228433</b>          | <b>516707</b>          |
| 15 Paid up equity share capital (Face Value of 2/- each)                                      | 47234                   | 47118                   | 46766                   | 47234                  | 46766                  | 46934                  |
| 16 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) |                         |                         |                         |                        |                        | 2945504                |
| <b>17 Analytical Ratios</b>   |                         |                         |                         |                        |                        |                        |
| (i) Percentage of shares held by Government of India  | Nil                     | Nil                     | Nil                     | Nil                    | Nil                    | Nil                    |
| (ii) Capital Adequacy Ratio   | 17.0%                   | 15.5%                   | 16.5%                   | 17.0%                  | 16.5%                  | 16.5%                  |
| (iii) Earnings per share ( )  |                         |                         |                         |                        |                        |                        |
| (a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized        | 6.6                     | 6.0                     | 5.1                     | 12.6                   | 9.8                    | 22.1                   |
| (b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized      | 6.5                     | 6.0                     | 5.1                     | 12.5                   | 9.7                    | 21.9                   |
| (iv) NPA Ratios   |                         |                         |                         |                        |                        |                        |
| (a) Gross NPAs  | 213344                  | 208632                  | 189494                  | 213344                 | 189494                 | 199939                 |
| (b) Net NPAs  | 38686                   | 39602                   | 35525                   | 38686                  | 35525                  | 35233                  |
| (c) % of Gross NPAs to Gross Advances   | 0.91%                   | 0.97%                   | 1.00%                   | 0.91%                  | 1.00%                  | 1.02%                  |
| (d) % of Net NPAs to Net Advances   | 0.2%                    | 0.2%                    | 0.2%                    | 0.2%                   | 0.2%                   | 0.2%                   |
| (v) Return on assets (average) - not annualized   | 0.4%                    | 0.4%                    | 0.4%                    | 0.9%                   | 0.8%                   | 1.8%                   |
| <b>18 Non Promoters Shareholding</b>  |                         |                         |                         |                        |                        |                        |
| (a) Public Shareholding   |                         |                         |                         |                        |                        |                        |
| - No. of shares   | 1412264911              | 1406856240              | 1389439055              | 1412264911             | 1389439055             | 1397842379             |
| - Percentage of Shareholding  | 59.8%                   | 59.7%                   | 59.4%                   | 59.8%                  | 59.4%                  | 59.6%                  |
| (b) Shares underlying Depository Receipts (ADS and GDR)                                       |                         |                         |                         |                        |                        |                        |
| - No. of shares   | 406217229               | 405847035               | 405656975               | 406217229              | 405656975              | 405629791              |
| - Percentage of Shareholding  | 17.2%                   | 17.2%                   | 17.4%                   | 17.2%                  | 17.4%                  | 17.3%                  |
| <b>19 Promoters and Promoter Group Shareholding</b>   |                         |                         |                         |                        |                        |                        |
| (a) Pledged / Encumbered  |                         |                         |                         |                        |                        |                        |
| - No. of shares   |                         |                         |                         |                        |                        |                        |

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|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) |           |           |           |           |           |           |
| - Percentage of Shares (as a % of the total share capital of the Company)                |           |           |           |           |           |           |
| (b) Non - encumbered   |           |           |           |           |           |           |
| - No. of shares  | 543216100 | 543216100 | 543216100 | 543216100 | 543216100 | 543216100 |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| - Percentage of Shares (as a % of the total share capital of the Company)                | 23.0%     | 23.1%     | 23.2%     | 23.0%     | 23.2%     | 23.1%     |

\*Except for disclosure regarding Non Promoters Shareholding and Promoters and Promoter Group Shareholding which are unaudited.

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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                          | Quarter                          | Quarter                          | Half Year                      | Half Year                      | ( in lacs)                             |
|--|----------------------------------|----------------------------------|----------------------------------|--------------------------------|--------------------------------|--|
|  | ended<br>30.09.2012<br>Unaudited | ended<br>30.06.2012<br>Unaudited | ended<br>30.09.2011<br>Unaudited | ended<br>30.09.2012<br>Audited | ended<br>30.09.2011<br>Audited | Year<br>ended<br>31.03.2012<br>Audited |
| <b>1 Segment Revenue</b>               |                                  |                                  |                                  |                                |                                |  |
| a) Treasury                            | 214103                           | 251696                           | 191031                           | 465799                         | 356741                         | 782356                                 |
| b) Retail Banking                      | 833756                           | 779782                           | 661461                           | 1613538                        | 1266705                        | 2652926                                |
| c) Wholesale Banking                   | 454798                           | 426806                           | 406905                           | 881604                         | 760978                         | 1580429                                |
| d) Other Banking Operations            | 86732                            | 74989                            | 64979                            | 161721                         | 122503                         | 290078                                 |
| e) Unallocated                         | 3425                             |                                  | 7053                             | 3425                           | 9633                           | 9648                                   |
| <b>Total</b>                           | <b>1592814</b>                   | <b>1533273</b>                   | <b>1331429</b>                   | <b>3126087</b>                 | <b>2516560</b>                 | <b>5315437</b>                         |
| Less: Inter Segment Revenue            | 605837                           | 579582                           | 538491                           | 1185419                        | 1013822                        | 2062433                                |
| <b>Income from Operations</b>          | <b>986977</b>                    | <b>953691</b>                    | <b>792938</b>                    | <b>1940668</b>                 | <b>1502738</b>                 | <b>3253004</b>                         |
| <b>2 Segment Results</b>               |                                  |                                  |                                  |                                |                                |  |
| a) Treasury                            | 4852                             | 6694                             | 3885                             | 11546                          | 5725                           | 38199                                  |
| b) Retail Banking                      | 108913                           | 92942                            | 95760                            | 201855                         | 173428                         | 348682                                 |
| c) Wholesale Banking                   | 108856                           | 109620                           | 67007                            | 218476                         | 144282                         | 327185                                 |
| d) Other Banking Operations            | 34440                            | 26028                            | 27406                            | 60468                          | 49049                          | 127754                                 |
| e) Unallocated                         | (29219)                          | (25921)                          | (18083)                          | (55140)                        | (37539)                        | (90505)                                |
| <b>Total Profit Before Tax</b>         | <b>227842</b>                    | <b>209363</b>                    | <b>175975</b>                    | <b>437205</b>                  | <b>334945</b>                  | <b>751315</b>                          |
| <b>3 Capital Employed</b>              |                                  |                                  |                                  |                                |                                |  |
| (Segment Assets - Segment Liabilities) |                                  |                                  |                                  |                                |                                |  |
| a) Treasury                            | 8818950                          | 8604829                          | 7108014                          | 8818950                        | 7108014                        | 9520628                                |
| b) Retail Banking                      | (8600001)                        | (8295438)                        | (6588198)                        | (8600001)                      | (6588198)                      | (7714935)                              |
| c) Wholesale Banking                   | 3569194                          | 3278720                          | 2583495                          | 3569194                        | 2583495                        | 1630647                                |
| d) Other Banking Operations            | 876202                           | 716241                           | 564148                           | 876202                         | 564148                         | 679439                                 |
| e) Unallocated                         | (1329875)                        | (1143984)                        | (870241)                         | (1329875)                      | (870241)                       | (1123341)                              |
| <b>Total</b>                           | <b>3334470</b>                   | <b>3160368</b>                   | <b>2797218</b>                   | <b>3334470</b>                 | <b>2797218</b>                 | <b>2992438</b>                         |

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 organization structure, the internal business reporting system and the guidelines prescribed by RBI.

Geographic Segments

Since the Bank does not have material earnings emanating from outside India, the Bank is considered to operate in only the domestic segment.

**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, 2012 is given below.

| Particulars  | ( in lacs)          |                     |
|--|---------------------|---------------------|
|  | As at<br>30.09.2012 | As at<br>30.09.2011 |
| <b>CAPITAL AND LIABILITIES</b>                         |                     |                     |
| Capital  | 47234               | 46766               |
| Reserves and Surplus                                   | 3287236             | 2750452             |
| Employees Stock Options (Grants) Outstanding           | 30                  | 291                 |
| Deposits   | 27413004            | 23067638            |
| Borrowings   | 3097259             | 2234388             |
| Other Liabilities and Provisions                       | 3892693             | 3475110             |
| <b>Total</b>   | <b>37737456</b>     | <b>31574645</b>     |
| <b>ASSETS</b>  |                     |                     |
| Cash and Balances with Reserve Bank of India           | 2168625             | 2181375             |
| Balances with Banks and Money at Call and Short notice | 502618              | 196343              |
| Investments  | 9173377             | 7864744             |
| Advances   | 23164861            | 18850218            |
| Fixed Assets   | 250013              | 216947              |
| Other Assets   | 2477962             | 2265018             |
| <b>Total</b>   | <b>37737456</b>     | <b>31574645</b>     |

- 2 The above results have been approved by the Board of Directors at its meeting held on October 12, 2012.
- 3 The results for the half year ended September 30, 2012 have been subject to an Audit and the results for the quarter ended September 30, 2012 have been subject to a Limited Review by the Statutory Auditors of the Bank. An unqualified report has been issued by them thereon.
- 4 The Bank has followed the same significant accounting policies in the preparation of the interim financial statements as those followed in the annual financial statements for the year ended March 31, 2012.
- 5 During the quarter and half year ended September 30, 2012, the Bank allotted 5778865 and 15009970 shares pursuant to the exercise of stock options by certain employees.
- 6 Other income relates to income from non-fund based banking activities including commission, fees, foreign exchange earnings, earnings from derivative transactions and profit and loss (including revaluation) from investments.
- 7 As at September 30, 2012, the total number of branches (including extension counters) and ATM network stood at 2620 branches and 10316 ATMs respectively.
- 8 Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended September 30, 2012: Opening : Nil; Additions : 668; Disposals : 668; Closing position : Nil.
- 9 Figures of the previous period have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 10 10 lac = 1 million  
10 million = 1 crore

Place : Mumbai

Date : October 12, 2012

**Aditya Puri**

Managing Director

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

**NEWS RELEASE****HDFC Bank Limited****FINANCIAL RESULTS (INDIAN GAAP)****FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012**

The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) accounts for the quarter and half year ended September 30, 2012, at their meeting held in Mumbai on Friday, October 12, 2012. The results for the quarter ended September 30, 2012, have been subject to a Limited Review, while those for half year ended September 30, 2012, have been subject to an Audit by the statutory auditors of the Bank.

**FINANCIAL RESULTS:****Profit & Loss Account: Quarter ended September 30, 2012**

The Bank's total income for the quarter ended September 30, 2012, was 9,869.8crores as against 7,929.4crores for the quarter ended September 30, 2011. Net revenues (net interest income plus other income) were at 5,076.8crores for the quarter ended September 30, 2012, an increase of 22.2% over 4,156.2crores for the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended September 30, 2012, grew by 26.7% to 3,731.7crores. This was driven by loan growth of 22.9% and a net interest margin for the quarter of 4.2%.

Other income (non-interest revenue) for the quarter ended September 30, 2012, was 1,345.1crores as against 1,211.7 crores in the corresponding quarter ended September 30, 2011. The main contributor to other income for the quarter was fees & commissions of 1,209.1crores, up by 22.4% over 987.9crores in the corresponding quarter ended September 30, 2011. The two other components of other income were foreign exchange & derivatives revenue of 235.9crores ( 218.0crores for the corresponding quarter of the previous year) and loss on revaluation / sale of investments of 105.9crores (loss of 1.3crores for the quarter ended September 30, 2011).

Operating expenses for the quarter ended September 30, 2012, were 2,505.5crores, an increase of 23.4% over the corresponding quarter of the previous year and 3.0% over the preceding quarter ended June 30, 2012. The cost-to-income ratio for the quarter ended September 30, 2012 was 49.4%. With asset quality remaining stable, provisions and contingencies for the quarter ended September 30, 2012 were 292.9crores (consisting primarily of specific, general and floating provisions) as against 366.0crores for the corresponding quarter ended September 30, 2011. After providing 718.4crores for taxation, the Bank earned a net profit of 1,560.0crores, an increase of 30.1% over the quarter ended September 30, 2011.

**Balance Sheet: As of September 30, 2012**

The Bank's total balance sheet size increased by 19.5% from 315,746 crores as of September 30, 2011, to 377,375 crores as of September 30, 2012. Total net advances as of September 30, 2012, were 231,649 crores, an increase of 22.9% over September 30, 2011. The mix of loans between the retail and wholesale segments was 53:47 as on September 30, 2012. Total deposits were at 274,130 crores, an increase of 18.8% over September 30, 2011. Savings deposits grew 14.7% to 79,151 crores. Net of one-off current account balances, the CASA ratio as at September 30, 2012, was 45.9%.

**Half Year ended September 30, 2012:**

For the half year ended September 30, 2012, the Bank earned a total income of 19,406.7 crores as against 15,027.4 crores in the corresponding period of the previous year. Net revenues (net interest income plus other income) for the six months ended September 30, 2012, were 10,090.4 crores, as against 8,124.2 crores for the six months ended September 30, 2011, an increase of 24.2%. Net profit for the half year ended September 30, 2012 was 2,977.4 crores, up by 30.3% over the corresponding six months ended September 30, 2011.

**Capital Adequacy:**

The Bank's total Capital Adequacy Ratio (CAR) as at September 30, 2012, (computed as per Basel II guidelines) stood at 17.0% as against the regulatory minimum of 9.0%. Tier-I CAR was 11.4% as of September 30, 2012.

**Network:**

As of September 30, 2012, the Bank's distribution network was at 2,620 branches and 10,316 ATMs in 1,454 cities as against 2,150 branches and 6,520 ATMs in 1,141 cities as of September 30, 2011.

**Asset Quality:**

Asset quality remained healthy with gross non-performing assets as on September 30, 2012, at 0.9% of gross advances, and net non-performing assets at 0.2% of net advances as of September 30, 2012. The Bank's provisioning policies for specific loan loss provisions remained higher than regulatory requirements. The NPA coverage ratio based on specific provisions (not including write-offs, technical or otherwise) was at 82% as on September 30, 2012. Total restructured loans (including applications received and under process for restructuring) were at 0.3% of gross advances as of September 30, 2012.

**Note:**

= Indian Rupees

1 crore = 10 million

All figures and ratios are in accordance with Indian GAAP.

*Certain statements are included in this release which contain words or phrases, such as will, aim, believe, expect, will continue, anticipate, estimate, intend, plan, future, objective, project, should, 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 in India and other jurisdictions on us, 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. Our forward looking statements speak only as of the date on which they are made and we do not undertake any obligation, and we do not intend, to update or revise any forward looking statements to reflect events or circumstances after the date in the statement, even if our expectations or any related events or circumstances change. 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 other countries which have an impact on our business activities or investments caused by any factor including the global financial crisis and problems in the Eurozone countries, 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, 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.*