



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

www.hdfc.com

BY E-MAIL

Ref. No. SE/ 2016-17/117

July 29, 2016

BSE Limited
P. J. Towers
Dalal Street
Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
Bandra-Kurla Complex, Bandra (East)
Mumbai 400051

**Kind Attn: Sr. General Manager
DCS - Listing Department**

Kind Attn: Head - Listing

Dear Sirs,

Sub: Disclosure in terms of Regulation 50 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with Regulation 50 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a term sheet dated July 28, 2016 for issue of secured redeemable non-convertible debentures under Series P-024.

This is for your information and record.

Thanking you,

Yours faithfully,
For Housing Development Finance Corporation Limited


Ajay Agarwal
Company Secretary

encl : as above



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

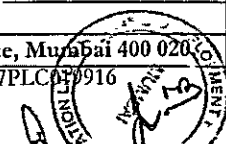
www.hdfc.com

Term Sheet (Series P -- 024 dated July 28, 2016)

| | |
|---|---|
| Security Name | 8.00% HDFC, 15 th January, 2018 |
| Issuer | Housing Development Finance Corporation Ltd |
| Type of Instrument | Secured Redeemable Non-Convertible Debentures |
| Nature of Instrument | Secured |
| Seniority | Senior |
| Mode of Issue | Private Placement |
| Eligible Investors | Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply. |
| Listing | BSE Limited and National Stock Exchange of India Limited. |
| Rating | "CRISIL AAA" by CRISIL Ltd "ICRA AAA" by ICRA Ltd |
| Issue Size (Rs.) | Rs.1,500 crore |
| Option to retain oversubscription (Rs.) | -- |
| Objects of the Issue | The object of the issue is to augment the long-term resources of the Corporation. The proceeds of the present issue would be utilized for financing / refinancing the housing finance business requirements of the Corporation. |
| Details of the utilization of the proceeds | The proceeds would be utilized for meeting the Object of the Issue |
| Coupon Rate | 8.00% p.a. (effective 7.72% p.a. monthly) |
| Step Up / Step Down Coupon Rate | Not applicable |
| Coupon Payment Frequency | Annual |
| Coupon Payment dates | January 15, 2017 & January 15, 2018 |
| Coupon Type | Fixed |
| Coupon Reset | Not applicable |
| Day Count Basis | Actual / Actual |
| Interest on Application Money | Not applicable |
| Default Interest Rate | Refer Additional Covenants |
| Tenor | 1 year 166 days |
| Redemption Date | January 15, 2018 |
| Redemption Amount | Rs.1,00,00,000/- each |
| Redemption Premium | Not applicable |
| Issue Price | Rs.1,00,00,000/- each |
| Discount at which security is issued and the effective yield as a result of such discount | Not applicable |
| Put Option Date | Not applicable |
| Put Option Price | Not applicable |
| Call Option Date | Not applicable |
| Call Option Price | Not applicable |
| Put Notification Time | Not applicable |
| Call Notification Time | Not applicable |
| Face Value | Rs.1 crore each |
| Minimum Subscription | One Debentures of Rs. 1 crore each and in multiple of One Debenture thereafter |
| Issue Opening Date | August 2, 2016 |
| Issue Closing Date | August 2, 2016 |

Regd. Office: Ramon House, H T Parekh Marg, A-6, Sector 20, Reclamation, Churchgate, Mumbai 400 020, India

Tel: 61766000, 61766100. Fax: 022 - 22811205. Corporate Identity Number: L70100MH1977PLC00916



| | |
|--------------------------|--|
| Deemed Date of Allotment | August 2, 2016 |
| Issuance Mode | Dematerialised mode only |
| Trading Mode | Dematerialised mode only |
| Settlement Mode | RTGS/NEFT/Fund Transfer |
| Depositories | NSDL/CDSL |
| Business Day Convention | Refer "Effect on Holidays" in the Shelf Disclosure Document |
| Record Date | The record date will be 15 days prior to each interest payment / principal repayment date |
| Security | <p>The Debentures under this Shelf Disclosure Document are secured by executing Debenture Trust Deed(DTD) creating mortgage on Property identified in DTD and negative lien on the Assets of the Company except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under section 29B of the National Housing Bank Act, 1987. The Company shall not transfer, sell or dispose of or create any charge, encumbrance or any other security interests, on any of its assets as disclosed in Original Financial Statement to an extent required to maintain the asset coverage as required for the Debentures under the Disclosure Documents ("Assets"). The Assets would be exclusively earmarked for the payments required to be made to the Trustees for the benefit of the Debenture Holders under the Debentures and the Trustees shall have a legal claim and interest (contractual or equitable) on the Assets, ranking pari-passu with such similar rights created by the Company in favour of its other lenders and such claim and interest of the Trustees would be exercisable through the Power of Attorney issued to the Trustees. Provided that the Company shall be entitled from time to time to make further issue of debentures or any other instruments to the public and/or private, and/or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and /or any other person(s) on the security or assets without the consent of or intimation to Trustee. Provided further that the Company shall be entitled to assign or securitize in any manner whatsoever, create security for deposits and others and create any charge on its Assets under any law, regulations or guidelines , rules or directions, etc. issued by any authority and be free to dispose of, sell or transfer or part with any of capital or fixed or other assets in ordinary course of business without requiring any consent from Trustee</p> |
| Transaction Documents | Term Sheet Rating Letter Rating Rationale Trustee Consent Application Form |



| | |
|--|--|
| Other Terms (if any) | None |
| Conditions Precedent to Disbursement | None |
| Conditions Subsequent to Disbursement | None |
| Events of Default | As per Debenture Trust Deed |
| Provisions related to Cross Default Clause | -- |
| Role and Responsibilities of Debenture Trustee | As per Debenture Trust Deed |
| Governing Law and Jurisdiction | Refer "Governing Law" in the Shelf Disclosure Document |
| Arrangers to the Issue (if any) | Axis Bank Limited |

The Corporation reserves the right to change the series timetable

Cash flows in respect of Debenture of face value Rs.1 crore for the Series P – 024

| Cash Flows | Date | No. of days in Coupon Period | Amount (in Rupees) |
|------------------------|----------------------------|------------------------------|---------------------|
| 1 st Coupon | Monday January 16, 2017 | 167 | 3,66,027 |
| 2 nd Coupon | Monday January 15, 2018 | 364 | 7,97,808 |
| Principal | Monday January 15, 2018 | | 1,00,00,000 |
| Total | | | 1,11,63,835 |

The above table is illustrative and indicative. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013 giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

For Housing Development Finance Corporation Ltd.

V. Sankar Ranga
Authorized Signatories