



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

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BY E-MAIL

Ref. No. SE/ 2016-17/58

May 24, 2016

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai 400 001.

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot No.C/1,
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

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 May 26, 2016 for issue of secured redeemable non-convertible debentures under Series P-015.

This is for your information and record.

Thanking you,

Yours faithfully,
For Housing Development Finance Corporation Limited


Ajay Agarwal
Company Secretary

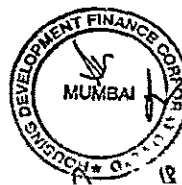
Encl : as above

Term Sheet (Series P - 015 dated May 26, 2016)

Security Name	8.44% HDFC, 1 st June, 2026
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. 760 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	8.44% p.a. ✓ (effective 8.13% p.a. monthly) ✓
Step Up / Step Down Coupon Rate	Not applicable ✓
Coupon Payment Frequency	Annual ✓
Coupon Payment dates	June 1 st every year upto Redemption Date ✓
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	10 years ✓
Redemption Date	June 01, 2026 ✓
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	December 01, 2017 (One time Put Option) ✓
Put Option Price	The Debentureholders will have a one time "Put Option" at the end of eighteen (18) months, at par, from the Deemed Date of Allotment i.e. on December 01, 2017 ("Put Date") by giving prior notice of fifteen (15) days to the Issuer. ✓ In the event of the Debentureholders exercise the "Put Option" as aforesaid, interest on the Debentures would be paid from the last interest payment date till one day preceding the "Put Date". ✓ Upon receipt of the "Notice of Put" from the ✓



	Debentureholders, the said debentures would not be permitted to be sold / transferred thereafter.
Call Option Date	Not applicable
Call Option Price	Not applicable
Put Notification Time	Prior Notice of fifteen (15) days to the Issuer
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	June 01, 2016
Issue Closing Date	June 01, 2016
Pay-in Date	June 01, 2016
Deemed Date of Allotment	June 01, 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	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
Transaction Documents	Term Sheet Rating Letter Rating Rationale Trustee Consent Application Form
Other Terms (if any)	With reference to the Notification bearing No. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai - 400 001 in respect of Foreign Institutional Investor (FII) investment in 'to be listed' debt securities, HDFC confirms that the debentures would be listed within 15 days from the deemed date of allotment. In case the debentures issued to the SEBI registered FIIs / sub-accounts of FIIs are not listed within 15 days from the deemed date of allotment, for any reason, then HDFC would immediately redeem / buyback the debentures from the FIIs/sub-account of the FIIs.
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)	HDFC 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 - 015
(In case of One time Put Option is exercised)

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1 st Coupon	Thursday June 01, 2017	365	8,44,000
2 nd Coupon	Friday December 01, 2017	183	4,23,156
Principal	Friday December 01, 2017		1,00,00,000
Total			1,12,67,156



Cash flows in respect of Debenture of face value Rs.1 crore for the Series P - 015
 (If held till the Redemption Date)

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1 st Coupon	Thursday June 01, 2017	365 <	8,44,000
2 nd Coupon	Friday June 01, 2018	365 <	8,44,000
3 rd Coupon	Saturday June 01, 2019	365 <	8,44,000
4 th Coupon	Monday June 01, 2020	366 <	8,44,000
5 th Coupon	Tuesday June 01, 2021	365 <	8,44,000
6 th Coupon	Wednesday June 01, 2022	365 <	8,44,000
7 th Coupon	Thursday June 01, 2023	365 <	8,44,000
8 th Coupon	Saturday June 01, 2024	366 <	8,44,000
9 th Coupon	Monday June 02, 2025	366 <	8,46,312
10 th Coupon	Monday June 01, 2026	364 <	8,41,688
Principal	Monday June 01, 2026		1,00,00,000
Total			1,84,40,000

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. Srinivas Rao

[Signature]
 Authorised Signatories
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