



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

www.hdfc.com

Ref. No. SE/2017-18/308

January 29, 2018

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

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051.

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

Kind Attn: Head - Listing

Dear Sirs,

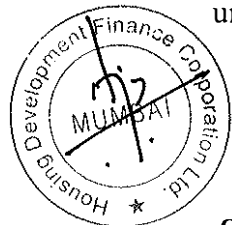
Sub: Outcome of Board Meeting

We wish to inform you that at the meeting of the Board of Directors of the Corporation held today i.e., January 29, 2018, the Board has approved the un-audited financial results [standalone] of the Corporation and the un-audited consolidated financial results for the quarter/nine months ended December 31, 2017, which have been subject to a limited review by the Statutory Auditors of the Corporation, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of the said results along with the limited review reports is enclosed herewith and the same are being uploaded on the website of the Corporation i.e. www.hdfc.com. The quarter/nine months ended results would also be published in the newspapers in the prescribed format.

We further wish to inform you that the Board of Directors at the said meeting also granted its approval for the following:

1. Issuance of secured redeemable non-convertible debentures under a Shelf Disclosure Document, aggregating to ₹ 35,000 crore, in various tranches, on a private placement basis, in pursuance of the approval of the shareholders of the Corporation granted at the 40th Annual General Meeting held on July 26, 2017; and
2. Issuance of Rupee Denominated Bonds/ Foreign Currency Denominated Bonds to overseas investors for an additional amount not exceeding USD 1,500 million, in various tranches, under MTN Programme.



Corporate Office: HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

Please note that the said Board meeting commenced at 11.45 a.m. and concluded at 1.35 p.m.

Please also note that in terms of the HDFC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Corporation by its employees and directors of the Corporation will open from Thursday, February 1, 2018.

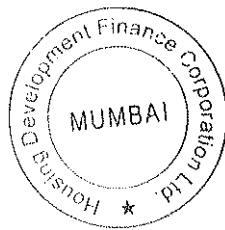
We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,

For Housing Development Finance Corporation Limited


Ajay Agarwal
Company Secretary



Encl: a.a.

cc: London Stock Exchange
10, Paternoster Square
London
EC4M 7LS

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report

Unaudited Standalone Financial Results of Housing Development Finance Corporation Limited for the quarter and nine months ended 31 December 2017 pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

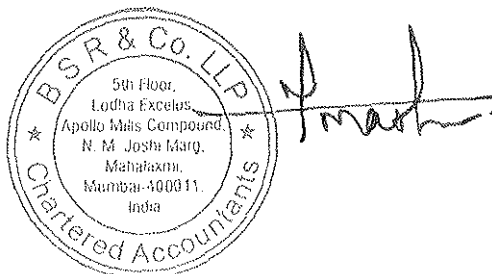
To the Board of Directors of Housing Development Finance Corporation Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Housing Development Finance Corporation Limited (the 'Corporation') for the quarter and nine months ended 31 December 2017 (the 'Statement'), being submitted by the Corporation pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Corporation's management and has been approved by the Board of Directors in its meeting held on 29 January 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the quarter and nine months ended 31 December 2016 as reported in this Statement were reviewed by the then statutory auditors of the Corporation who expressed an unmodified opinion on such Statement dated 30 January 2017. Figures for the year ended 31 March 2017 as reported in this Statement were audited by the then statutory auditors of the Corporation who expressed an unmodified opinion on such Statement dated 4 May 2017.

The financial results for the three months ended 30 June 2017 included and forming part of the financial results for the nine months ended 31 December 2017 were reviewed by the then statutory auditors of the Corporation who expressed an unmodified opinion on such Statement dated 26 July 2017, whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.



BSR & Co (a partnership firm with
Registration No. BA61223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Limited review report (Continued)

Housing Development Finance Corporation Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant directions issued by the National Housing Bank in respect of income recognition, asset classification, provisioning and other related matters.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



A handwritten signature in black ink, appearing to read 'Akel Master'.

Akel Master

Partner

Membership No: 046768

Mumbai
29 January 2018



With you, right through

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER / NINE MONTHS ENDED DECEMBER 31, 2017**

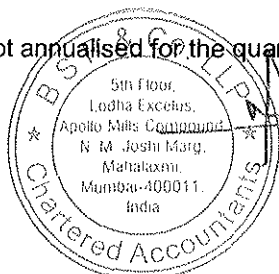
**PART I – STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS
ENDED DECEMBER 31, 2017**

₹ in Crore

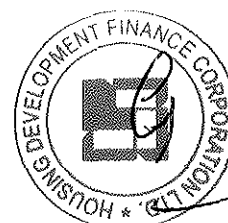
PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	Reviewed					Audited
1 Income:						
- Revenue from Operations	8,667.15	8,685.12	8,133.78	25,481.04	23,657.65	32,111.06
- Profit on Sale of Investments (Note 1)	16.21	65.44	3.40	83.76	953.11	1,001.73
- Other Income	11.73	10.36	11.43	32.97	34.33	46.81
Total Income	8,695.09	8,760.92	8,148.61	25,597.77	24,645.09	33,159.60
2 Expenses:						
- Finance Cost	5,545.69	5,534.05	5,286.24	16,524.12	15,658.26	20,896.20
- Employee Benefit Expenses	109.31	104.76	103.22	329.54	302.70	388.80
- Establishment Expenses	22.83	21.79	21.12	74.04	69.13	86.22
- Other Expenses	95.28	86.44	75.63	279.14	232.25	305.78
- Depreciation and Amortisation	12.08	11.76	14.19	35.17	42.31	55.96
- Provisions and Contingencies (Note 1)	95.00	95.00	117.00	275.00	552.00	700.00
Total Expenses	5,880.19	5,853.80	5,617.40	17,517.01	16,856.65	22,432.96
3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	2,814.90	2,907.12	2,531.21	8,080.76	7,788.44	10,726.64
4 EXCEPTIONAL ITEMS (Note 1)	3,675.31	-	-	3,675.31	-	-
5 PROFIT BEFORE TAX (3+4)	6,490.21	2,907.12	2,531.21	11,756.07	7,788.44	10,726.64
6 Tax Expense (Note 1)						
- Current Tax	933.00	734.00	761.00	2,399.00	2,277.00	2,789.00
- Deferred Tax	(113.00)	72.00	69.00	30.00	113.00	495.00
Total Tax Expense	820.00	806.00	830.00	2,429.00	2,390.00	3,284.00
7 Net Profit after Tax (5-6)	5,670.21	2,101.12	1,701.21	9,327.07	5,398.44	7,442.64

Earnings per Share (of ₹ 2 each)*						
- Basic	35.38	13.19	10.60	58.36	33.93	46.08
- Diluted	34.94	13.01	10.50	57.66	33.64	45.70
Paid-up Equity Share Capital (Face value ₹ 2)	319.52	319.02	317.02	319.52	317.02	317.73
Reserves excluding Revaluation Reserves as at March 31, 2017						39,276.55

* Not annualised for the quarters



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Notes :

1 During the quarter ended December 31, 2017, the Corporation has offered 19,12,46,050 equity shares of ₹ 10 each of HDFC Standard Life Insurance Company Limited (HDFC Life), a material subsidiary representing 9.52% of its issued and paid-up share capital in the initial public offering of HDFC Life, resulting in a profit of ₹ 5,250.31 crore (net of estimated expenses, which are yet to be fully crystallised).

In accordance with past practice and with the objective of further strengthening the Corporation's balance sheet, the Corporation has made an additional provision of ₹ 1,575 crore to shore up the Provision and Contingencies Account and thereby recognise provisions towards specific loans against future risks.

The transaction (disclosed under exceptional items) has triggered the provision of Minimum Alternate Tax under section 115JB of the Income-tax Act, 1961. The tax expense has been adjusted accordingly.

2 During the quarter ended December 31, 2017, the Corporation approved the sale of 100% of the equity share capital of HDFC Developers Limited and HDFC Realty Limited, its wholly owned subsidiary companies to Quikr India Private Limited (Quikr India). The actual transaction has been consummated in January 2018 and as such the effect of the transaction has not been recognised in these results.

3 During the quarter ended December 31, 2017, the Corporation has allotted 24,96,750 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors

4 The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business. As such, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), specified under section 133 of the Companies Act, 2013.

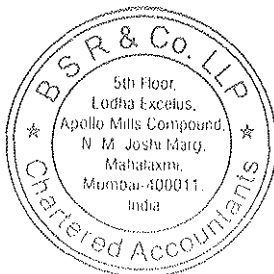
5 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter / nine months ended December 31, 2017, which have been subject to a Limited Review by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 29, 2018, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

**For B S R & Co. LLP
Chartered Accountants**

**Akeel Master
Partner**



**Keki M. Mistry
Vice Chairman & CEO**

**Place: Mumbai
Date: January 29, 2018**



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Fax +91 (22) 4345 5399

Limited review report

Unaudited Consolidated Financial Results of Housing Development Finance Corporation Limited for the quarter and nine months ended 31 December 2017 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

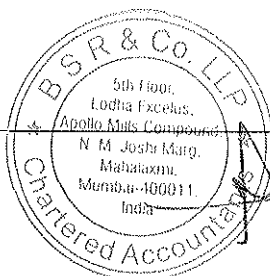
To the Board of Directors of Housing Development Finance Corporation Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Housing Development Finance Corporation Limited (the 'Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and associates for the quarter and nine months ended 31 December 2017 (the 'Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015. This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in its meeting held on 29 January 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Holding Company
HDFC Standard Life Insurance Company Limited	Subsidiary
HDFC ERGO General Insurance Company Limited	Subsidiary
GRUH Finance Limited	Subsidiary
HDFC Asset Management Company Limited	Subsidiary
HDFC Credila Financial Services Private Limited	Subsidiary
HDFC Holdings Limited	Subsidiary
HDFC Investments Limited	Subsidiary
HDFC Trustee Company Limited	Subsidiary
HDFC Realty Limited	Subsidiary
HDFC Sales Private Limited	Subsidiary
HDFC Developers Limited	Subsidiary



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Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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Mumbai - 400 011, India

Limited review report (Continued)**Housing Development Finance Corporation Limited**

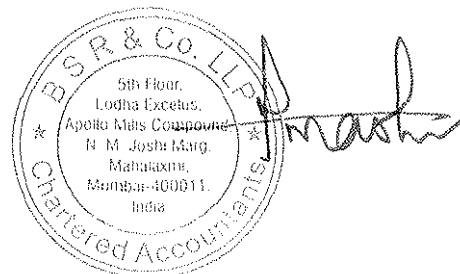
Name of the Company	Relationship
HDFC Venture Capital Limited	Subsidiary
HDFC Property Ventures Limited	Subsidiary
HDFC Ventures Trustee Company Limited	Subsidiary
HDFC Pension Management Company Limited	Subsidiary
HDFC Education and Development Services Private Limited	Subsidiary
Griha Investments	Subsidiary
Griha Pte Limited	Subsidiary
Haddock Properties Private Limited	Subsidiary
Pentagram Properties Private Limited	Subsidiary
Winchester Properties Private Limited	Subsidiary
Windennere Properties Private Limited	Subsidiary
Grandeur Properties Private Limited	Subsidiary
HDFC Capital Advisors Limited	Subsidiary
HDFC International Life and Re Company Limited	Subsidiary
HDFC Investment Trust	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Bank Limited	Associate
True North Ventures Pvt. Ltd. (erstwhile known as India Value Fund Advisors Pvt. Ltd.)	Associate

Attention is drawn to the fact that the figures for the quarter and nine months ended 31 December 2016 as reported in this Statement were reviewed by the then statutory auditors of the Corporation who expressed an unmodified opinion on such Statement dated 30 January 2017. Figures for the year ended 31 March 2017 as reported in this Statement were audited by the then statutory auditors of the Corporation who expressed an unmodified opinion on such Statement dated 4 May 2017.

The financial results for the three months ended 30 June 2017 included and forming part of the financial results for the nine months ended 31 December 2017 were reviewed by the then statutory auditors of the Corporation who expressed an unmodified opinion on such Statement dated 26 July 2017, whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

We did not review the financial results of 20 subsidiaries included in the Statement which reflects total assets of Rs. 132,867 crores as at 31 December 2017, total revenue of Rs. 7,798 crores and Rs. 21,596 crores for the quarter and nine months ended 31 December 2017 respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by management and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries are based solely on the reports of the other auditors.

We did not review the financial results of 2 subsidiaries included in the Statement which reflects total assets of Rs. 116 crores as at 31 December 2017, total revenue of Rs. 3 crores and Rs. 8 crores for the quarter and nine months ended 31 December 2017 respectively, whose financial results are unaudited or not reviewed and are based solely on management certified financial results.



Limited review report (Continued)

Housing Development Finance Corporation Limited

The Statement also include the Group's share of profit after tax of Rs. 1,034 crores and Rs. 2,811 crores for the quarter and nine months ended 31 December 2017 respectively, in respect of two associates and components of an associate (i.e. two subsidiaries and one associate company of one of the associates), based on their financial statements which have not been audited or reviewed by their auditors. These financial results have been furnished to us by management and our report on the Statement in so far as it relates to the amounts included in respect of these associates are based solely on management certified financial results.

The auditors of HDFC Standard Life Insurance Company Limited have reported, 'The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'), which has been certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India ('IRDAI') and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company'.

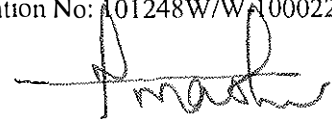
The auditors of HDFC ERGO General Insurance Company Limited have reported, 'The estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), included under Claims Outstanding as at 31 December 2017 has been duly certified by the Company's Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Appointed Actuary's certificate in this regard'.

Our conclusion on the Statement is not modified in respect of the above matters with regards to our reliance on the work done and the reports of the other auditors and financial results certified by respective management.

Based on our review conducted as above, and based on the consideration of reports of other auditors referred to, and read with other comments stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant directions issued by the National Housing Bank in respect of income recognition, asset classification, provisioning and other related matters.

For **B S R & Co. LLP**
Chartered Accountants

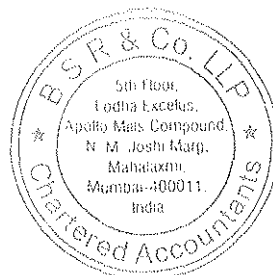
Firm's Registration No: 101248W/W100022



Akeel Master
Partner

Membership No: 046768

Mumbai
29 January 2018





With you, right through

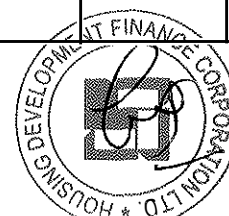
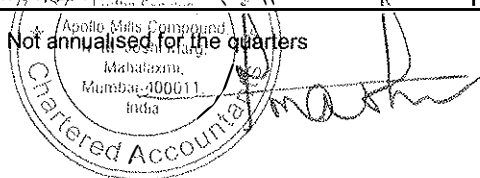
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2017

PART I – STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2017

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2017	30.9.2017	31.12.2016	31.12.2017	31.12.2016	31.3.2017
	Reviewed					Audited
1 Income:						
- Revenue from Operations	9,673.05	9,264.92	8,971.70	28,082.54	25,854.83	35,005.26
- Premium from Insurance Business	6,182.24	6,149.75	5,222.33	16,687.23	13,835.01	21,729.13
- Other Operating Income from Insurance Business	953.35	1,066.66	697.05	2,942.24	2,299.33	3,122.70
- Profit on sale of Investments (Note 3)	31.87	95.79	90.33	162.95	1,013.95	1,177.26
- Other Income	6.26	5.98	7.46	17.92	43.92	53.28
Total Income	16,846.77	16,583.10	14,988.87	47,892.88	43,047.04	61,087.63
2 Expenses:						
- Finance Cost	5,850.62	5,834.02	5,543.99	17,429.56	16,448.36	21,953.15
- Employee benefits Expenses	266.11	269.57	232.53	798.59	692.16	913.02
- Claims paid pertaining to Insurance Business	3,632.87	3,551.50	2,516.96	10,332.80	8,491.22	11,888.33
- Commission and Operating Expenses pertaining to Insurance Business	1,022.92	949.92	748.97	2,681.72	1,992.84	3,118.88
- Other Expenses pertaining to Insurance Business	2,125.71	2,366.80	2,422.53	5,518.44	4,816.27	8,491.21
- Provisions and Contingencies (Note 3)	164.54	120.12	153.13	398.43	607.39	745.02
- Establishment Expenses	39.34	39.48	35.32	125.95	111.77	142.49
- Other Expenses	271.38	260.35	302.47	793.70	813.69	1,078.00
- Depreciation and Amortisation	23.54	22.70	27.23	68.59	81.02	107.98
Total Expenses	13,397.03	13,414.46	11,983.13	38,147.78	34,054.72	48,438.08
3 Profit before exceptional items and tax (1-2)	3,449.74	3,168.64	3,005.74	9,745.10	8,992.32	12,649.55
4 Exceptional items (Note 3)	3,448.05	-	-	3,448.05	-	-
5 Profit Before Tax (3-4)	6,897.79	3,168.64	3,005.74	13,193.15	8,992.32	12,649.55
6 Tax Expense (Note 3)						
- Current Tax	1,127.86	892.58	916.58	2,943.70	2,715.69	3,504.91
- Deferred tax	(112.21)	72.94	60.45	31.70	112.46	515.88
Total Tax Expense	1,015.65	965.52	977.03	2,975.40	2,828.15	4,020.79
7 Net Profit (before profit of Associates and adjustment for minority interest)(5-6)	5,882.14	2,203.12	2,028.71	10,217.75	6,164.17	8,628.76
8 Net share of profit of Associates (Equity Method)	1,033.45	931.32	852.91	2,810.86	2,347.75	3,219.38
9 Minority Interest	(238.53)	(265.03)	(152.96)	(748.27)	(540.13)	(797.02)
10 Net Profit after taxes, Minority interests and share of profit / (loss) of Associates (7+8+9)	6,677.06	2,869.41	2,728.66	12,280.34	7,971.79	11,051.12
Earnings per Share (of ₹ 2 each)*						
- Basic	41.69	18.01	17.09	76.90	50.19	68.87
- Diluted	41.16	17.75	16.92	75.97	49.76	68.30
Paid-up Equity Share Capital (Face value ₹ 2)	319.52	319.02	317.02	319.52	317.02	317.73
Reserves excluding Revaluation Reserves as at March 31, 2017						59,690.48

* Not annualised for the quarters

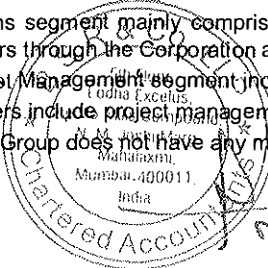


Notes :

1. The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' as specified under Section 133 of the Companies Act, 2013;

PARTICULARS	₹ in Crore					
	Quarter ended 31.12.2017	Quarter ended 30.9.2017	Quarter ended 31.12.2016	Nine Months ended 31.12.2017	Nine Months ended 31.12.2016	Year ended 31.3.2017
	Reviewed			Audited		
Segment Revenues						
- Loans	14,496.53	8,853.71	8,630.04	32,003.73	25,650.07	34,665.24
- Life Insurance	6,310.30	6,401.76	5,151.84	17,261.26	14,258.17	22,190.93
- General Insurance	930.13	925.26	867.79	2,705.16	2,150.49	3,041.98
- Asset Management	497.88	470.86	448.58	1,394.45	1,229.46	1,682.66
- Others	104.11	122.61	150.73	337.19	320.51	433.44
Total Segment Revenues	22,338.95	16,774.20	15,248.98	53,701.79	43,608.70	62,014.25
Add : Unallocated Revenues	10.47	9.22	10.75	27.80	28.79	100.43
Less: Inter-segment Adjustments	(479.60)	(200.32)	(270.86)	(813.66)	(590.45)	(1,027.05)
Total Revenues	21,869.82	16,583.10	14,988.87	52,915.93	43,047.04	61,087.63
Segment Results						
- Loans	6,654.62	2,622.70	2,651.89	11,783.43	7,767.61	10,894.77
- Life Insurance	230.22	248.46	199.71	823.46	697.01	1,061.21
- General Insurance	130.12	138.79	75.81	388.81	259.93	423.36
- Asset Management	266.94	253.57	191.64	737.89	566.88	805.23
- Others	(18.79)	3.20	52.85	(19.93)	28.80	33.27
Total Segment Results	7,263.11	3,266.72	3,171.90	13,713.66	9,320.23	13,217.84
Add / (Less) : Unallocated	10.35	8.91	10.74	27.37	28.73	99.98
Less: Inter-segment Adjustments	(375.67)	(106.99)	(176.90)	(547.88)	(356.64)	(668.27)
Profit before Tax	6,897.79	3,168.64	3,005.74	13,193.15	8,992.32	12,649.55
Segment Assets						
- Loans	3,81,966.61	3,64,636.60	3,23,084.23	3,81,966.61	3,23,084.23	3,40,868.38
- Life Insurance	1,05,261.79	1,00,595.11	84,242.90	1,05,261.79	84,242.90	93,738.57
- General Insurance	9,638.71	8,457.02	8,133.39	9,638.71	8,133.39	8,870.31
- Asset Management	1,105.88	1,103.77	1,097.48	1,105.88	1,097.48	1,027.60
- Others	512.58	514.90	530.14	512.58	530.14	428.33
Total Segment Assets	4,98,485.57	4,75,307.40	4,17,088.14	4,98,485.57	4,17,088.14	4,44,933.19
Unallocated						
- Banking	25,722.16	24,625.82	22,420.18	25,722.16	22,420.18	23,335.92
- Others	6,216.85	5,629.48	4,686.33	6,216.85	4,686.33	4,888.99
Total Assets	5,30,424.58	5,05,562.70	4,44,194.65	5,30,424.58	4,44,194.65	4,73,158.10
Segment Liabilities						
- Loans	3,43,207.16	3,31,284.31	2,92,918.53	3,43,207.16	2,92,918.53	3,09,029.64
- Life Insurance	1,01,312.74	96,547.11	81,035.40	1,01,312.74	81,035.40	90,210.40
- General Insurance	7,816.06	6,739.23	6,400.39	7,816.06	6,400.39	6,975.89
- Asset Management	365.54	399.42	312.73	365.54	312.73	307.24
- Others	498.26	521.00	477.45	498.26	477.45	485.68
Total Segment Liabilities	4,53,199.76	4,35,491.07	3,81,144.50	4,53,199.76	3,81,144.50	4,07,008.85
Unallocated						
- Banking	-	-	-	-	-	-
- Others	2,660.11	2,773.05	1,717.18	2,660.11	1,717.18	2,617.37
Total Liabilities	4,55,859.87	4,38,264.12	3,82,861.68	4,55,859.87	3,82,861.68	4,09,626.22
Capital Employed						
- Loans	38,759.45	33,352.29	30,165.70	38,759.45	30,165.70	31,838.74
- Life Insurance	3,949.05	4,048.00	3,207.50	3,949.05	3,207.50	3,528.17
- General Insurance	1,822.65	1,717.79	1,733.00	1,822.65	1,733.00	1,894.42
- Asset Management	740.34	704.35	784.75	740.34	784.75	720.36
- Others	14.32	(6.10)	52.69	14.32	52.69	(57.35)
Total Segment Capital Employed	45,285.81	39,816.33	35,943.64	45,285.81	35,943.64	37,924.34
Unallocated						
- Banking	25,722.16	24,625.82	22,420.18	25,722.16	22,420.18	23,335.92
- Others	3,556.74	2,856.43	2,969.15	3,556.74	2,969.15	2,271.62
Total Capital Employed	74,564.71	67,298.58	61,332.97	74,564.71	61,332.97	63,531.88

- a) Loans segment mainly comprises of Group's financing activities for housing and also includes financing of commercial real estate and others through the Corporation and its subsidiaries GRUH Finance Limited and Credila Financial Services Private Limited.
- b) Asset Management segment includes portfolio management, mutual fund and property investment management.
- c) Others include project management, investment consultancy and property related services.
- d) The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.



2. The key data relating to standalone results of Housing Development Finance Corporation Limited is as under:

PARTICULARS	₹ in Crore					
	Quarter ended 31.12.2017	Quarter ended 30.9.2017	Quarter ended 31.12.2016	Nine Months ended 31.12.2017	Nine Months ended 31.12.2016	Year ended 31.3.2017
	Reviewed					Audited
1 Total Income	8,695.09	8,760.92	8,148.61	25,597.77	24,645.09	33,159.60
2 Profit before exceptional items and tax	2,814.90	2,907.12	2,531.21	8,080.76	7,788.44	10,726.64
3 Exceptional items	3,675.31	-	-	3,675.31	-	-
4 Profit before tax	6,490.21	2,907.12	2,531.21	11,756.07	7,788.44	10,726.64
5 Tax Expense	820.00	806.00	830.00	2,429.00	2,390.00	3,284.00
6 Net Profit After Tax	5,670.21	2,101.12	1,701.21	9,327.07	5,398.44	7,442.64
Earnings per Share (₹)*						
- Basic	35.38	13.19	10.60	58.36	33.93	46.08
- Diluted	34.94	13.01	10.50	57.66	33.64	45.70
Equity Share Capital	319.52	319.02	317.02	319.52	317.02	317.73
Reserves excluding Revaluation Reserves as at March 31, 2017						39,276.55

* Not annualised for the quarters

3. During the quarter ended December 31, 2017, the Corporation has offered 19,12,46,050 equity shares of ₹ 10 each of HDFC Standard Life Insurance Company Limited (HDFC Life), a material subsidiary representing 9.52% of its issued and paid-up share capital in the initial public offering of HDFC Life, resulting in a profit of ₹ 5,250.31 crore (net of estimated expenses, which are yet to be fully crystallised).

In accordance with past practice and with the objective of further strengthening the Corporation's balance sheet, the Corporation has made an additional provision of ₹ 1,575 crore to shore up the Provision and Contingencies Account and thereby recognise provisions towards specific loans against future risks.

The transaction (disclosed under exceptional items) has triggered the provision of Minimum Alternate Tax under section 115JB of the Income-tax Act, 1961. The tax expense has been adjusted accordingly.

4. During the quarter ended December 31, 2017, the Corporation approved the sale of 100% of the equity share capital of HDFC Developers Limited and HDFC Realty Limited, its wholly owned subsidiary companies to Quikr India Private Limited (Quikr India). This has been consummated after December 2017 and as such the effect of the transaction has not been recognised in these results.
5. During the quarter ended December 31, 2017, the Corporation has allotted 24,96,750 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/directors.
6. The standalone financial results are available on the Corporation's website (www.hdfc.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
7. Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter / nine months ended December 31, 2017, which have been subject to a Limited Review by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 29, 2018, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants

Akeel Master
Partner




Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: January 29, 2018

