

Ref. No.: SE/2019-20/262

December 9, 2019

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

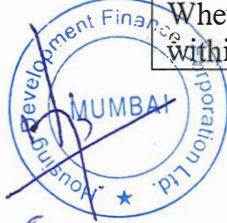
Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We wish to inform you that the Corporation is proposing to acquire 1,14,70,000 equity shares of Rs. 10 each of HDFC Credila Financial Services Private Limited (HDFC Credila), a subsidiary of the Corporation, representing 9.12% of the equity share capital of HDFC Credila on a fully diluted basis, from its other promoters Mr. Ajay Bohora and Mr. Anil Bohora for a total consideration not exceeding Rs. 395 crore.

Currently, the Corporation holds 90.88% of the equity share capital of HDFC Credila on a fully diluted basis and post completion of said acquisition, HDFC Credila would become a wholly owned subsidiary of the Corporation.

The details in terms of Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by SEBI read with Regulation 30 of the Listing Regulations, is provided herein below:

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	HDFC Credila Financial Services Private Limited (“HDFC Credila”). HDFC Credila is a Non-Banking Financial Company and is in the business of providing loans for higher education. For the year ended March 31, 2019, HDFC Credila had a turnover of Rs. 603.52 crore.
Whether the acquisition would fall within related party transaction(s) and	HDFC Credila is a subsidiary of the Corporation.



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

whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at 'arms length'.	<p>The proposed acquisition of the shares is from Mr. Ajay Bohora and Mr. Anil Bohora, promoters of HDFC Credila, who are not related to the Corporation. Hence the proposed transaction will not be a related party transaction.</p> <p>The Corporation has no promoter. None of the promoter group entities of HDFC Credila has any interest in the proposed acquisition.</p>
Industry to which the entity being acquired belongs.	HDFC Credila provides loans for higher education.
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Purchase of 9.12% stake in HDFC Credila on a fully diluted basis, in order to make HDFC Credila a wholly owned subsidiary of the Corporation.
Brief details of any governmental or regulatory approvals required for the acquisition	Nil.
Indicative time period for completion of the acquisition	By December 31, 2019
Nature of consideration - whether cash consideration or share swap and details of the same.	The shares of HDFC Credila will be acquired through full cash consideration.
Cost of acquisition or the price at which the shares are acquired	Cost of the said acquisition would not exceed Rs. 395 crore.
Percentage of shareholding/ control acquired and / or number of shares acquired.	1,14,70,000 equity shares of Rs. 10 each of HDFC Credila representing 9.12% of its equity share capital on a fully diluted basis.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any	<p>HDFC Credila is in the business of providing loans for higher education. HDFC Credila is India's first dedicated education loan company.</p> <p>HDFC Credila has branches in major cities of India including Mumbai, Pune, Kolkata, New Delhi,</p>



other significant information	<p>Bengaluru, Chennai etc.</p> <p>It was incorporated in 2006. The Corporation, initially, acquired an equity stake in HDFC Credila in December 2009.</p> <p>The Debt securities issued by HDFC Credila are listed on BSE Limited.</p> <p>Turnover for last 3 FYs: FY 2018-19: Rs. 603.52 crore (as per IndAs) FY 2017-18: Rs. 484.82 crore (as per IndAs) FY 2016-17: Rs. 391.73 crore (as per Indian GAAP)</p>
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You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thank you,

Yours faithfully,
For **Housing Development Finance Corporation Ltd.**


Ajay Agarwal
Company Secretary



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