



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

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August 11, 2020

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

National Stock Exchange of India Ltd.
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: Press Release

Please find enclosed herewith a press release issued by the Corporation with regard to successful completion of Qualified Institutions Placement of equity shares and non-convertible debentures simultaneously with warrants.

We request you to bring the above to the notice of all concerned.

Thank you.

Yours faithfully,

For **Housing Development Finance Corporation Ltd.**


Ajay Agarwal
Company Secretary

Encl.: a/a

Corporate Office: HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
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Corporate Identity Number: L70100MH1977PLC019916

PRESS RELEASE**HDFC Successfully Completes its Capital Raise**

On August 11, 2020, Housing Development Finance Corporation Limited ("**Corporation**") successfully completed its Qualified Institutions Placement of equity shares and non-convertible debentures simultaneously with warrants ("**Issue**").

The Corporation has raised Rs. 10,000 crore through the issue and allotment of 5,68,18,181 equity shares of face value of Rs. 2 each at an issue price of Rs. 1,760 per equity share. The issue price represents a discount of 1% to the closing price of its equity shares on the BSE/NSE prior to the launch of the Issue.

The Corporation has received Rs. 307.03 crore upfront through the issue and allotment of 1,70,57,400 warrants at an issue price of Rs. 180 per warrant ("**Warrant Issue Price**"). The warrants entitle the warrant holder to exchange each warrant for one equity share of the Corporation at any time over the next three years i.e. until August 10, 2023, at a pre-agreed price of Rs. 2,165 ("**Warrant Exercise Price**"). The Warrant Issue Price together with the Warrant Exercise Price represents a premium of 32% to the closing price of the Corporation's equity shares on the BSE/NSE prior to the launch of the Issue.

The Corporation also raised an amount of Rs. 3,693 crore through the issue of redeemable non-convertible debentures at par, for a tenor of 3 years, carrying an annualised coupon rate of 5.40% per annum.

The Issue has been oversubscribed overall. The equity shares and warrants offered in the QIP have been subscribed to by 326 diverse marquee institutional funds.

Of the total equity shares and warrants allotted pursuant to the Issue, 89% have been towards long-only funds and 30% have been allotted to domestic institutional investors.

Assuming all the warrants are exercised by investors within the next three years, the Corporation would receive an additional Rs. 3,386 crore by way of securities premium. Accordingly, the maximum equity dilution possible under the Issue would be up to 4.26% of the enhanced equity share capital of the Corporation.

The proceeds of the Issue will be used towards general corporate purposes and financing organic and inorganic business opportunities that may arise including funding expansion plans of subsidiary and associate companies of the Corporation.

August 11, 2020

