


**Term Sheet (SERIES Y-001 Dated 23<sup>rd</sup> September 2020)**

Security Name	HDFC SERIES Y-001 29 <sup>th</sup> September 2025
Issuer	Housing Development Finance Corporation Limited
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. 2,500 crore
Option to retain oversubscription (Rs.)	Rs. 2,500 crore
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	6.43% p.a.
Step Up Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment dates	29 <sup>th</sup> September every year upto Redemption Date
Coupon Type	Fixed
Coupon Reset	Not Applicable
Day Count Basis	Actual / Actual
Bid Opening Date	25 <sup>th</sup> September 2020
Bid Closing Date	25 <sup>th</sup> September 2020
Mode of Bidding	Open Book
Manner of Allotment	Uniform Rate
Interest on Application Money	Not Applicable
Default Interest Rate	Refer Additional Covenants
Tenor	5 years
Redemption Date	29 <sup>th</sup> September 2025
Redemption Amount	Rs.10,00,000/- each
Redemption Premium	Not Applicable
Issue Price	Rs.10,00,000/- 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.10 lakh each
Minimum Subscription	Ten Debentures of Rs. 10 lakh each and in multiple of One Debenture thereafter
Issue Opening Date	25 <sup>th</sup> September 2020
Issue Closing Date	25 <sup>th</sup> September 2020
Pay-in Date	29 <sup>th</sup> September 2020
Deemed Date of Allotment	29 <sup>th</sup> September 2020
Issuance Mode	Dematerialized mode only
Trading Mode	Dematerialized 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 principal amount of the NCDs, interest and any other monies payable by the Company in respect of the NCDs will be secured by way of Negative Lien on the Assets, to the extent of Asset Cover, in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act. However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules. The Company shall not surrender or transfer in any manner any of its rights, title or interest or create any mortgage, charge, pledge, encumber or create or permit to exist or cause to be created any mortgage, charge, pledge, encumbrance or lien of whatsoever nature on any of the Assets, in each case if an Event of Default has occurred and is subsisting.</p> <p>The Assets, to the extent of the Asset Cover, would be exclusively earmarked for the payments required to be made under the Debentures and to the Debenture Trustee for the benefit of the Debenture Holders and the Debenture Trustee shall have a legal claim under the NCDs and interest on the Assets to the extent of the</p>



	Asset Cover (“ <b>Negative Lien</b> ”): Provided that, notwithstanding anything to the contrary contained herein or in the Transaction Documents, 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 Assets; provided further that, the Company shall, subject to the continued maintenance of Asset Cover in terms hereof and so long as no Event of Default is subsisting, be entitled to and the Debenture Trustee hereby consents for the Company to assign or securitize in any manner whatsoever, create security for deposits and others and create any charge, encumbrance or any other security interests on its Assets including 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 the ordinary course of business.
Transaction Documents	Term Sheet Rating Letter Rating Rationale Trustee Consent
Manner of Settlement	Clearing Corporation Mechanism
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
Default of Payment	In case of default in payment of Interest and/or principal redemption on the due dates, an additional interest of at least @ 2% p.a. over the coupon rate will be paid for the defaulting period by the Corporation
Delay in Listing	In case of delay in listing of the Debentures beyond 20 days from the deemed date of allotment, the Corporation will pay penal interest of at least @ 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of

	such Debentures to the investor
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)	ICICI Bank Ltd & Axis Bank Limited

**Banking Details:**

Name of the Bank	HDFC Bank Limited
IFSC	HDFC0000060
Current Account No	NSCCL/NSE Clearing Ltd as mentioned in the NSE EBP portal
Name of the Beneficiary	NSE Clearing Limited

The Corporation reserves the right to change the series timetable

**Cash flows in respect of Debenture of face value Rs.10 lakh for Series Y-001**

Cash Flows	Date	No. of days in Coupon Period	Amount ( in Rupees)
1 <sup>st</sup> Coupon	Wednesday, 29 <sup>th</sup> September 2021	365	64,300
2 <sup>nd</sup> Coupon	Thursday, 29 September, 2022	365	64,300
3 <sup>rd</sup> Coupon	Friday, 29 September, 2023	365	64,300
4 <sup>th</sup> Coupon	Monday, 30 September, 2024	366	64,300
5 <sup>th</sup> Coupon	Monday, 29 September, 2025	365	64,300
Principal	Monday, 29 September, 2025		10,00,000
Total			13,21,500

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, and further circular issued from time to time, giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

For Housing Development Finance Corporation Ltd.

V. Subir Ranga  
  
 Authorised Signatories  
