

Ref. No.: SE/2020-21/271

January 4, 2021

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: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, we would like to intimate the following:

1. The individual loan business continued to see improvements during the quarter ended December 31, 2020. Disbursement growth over the corresponding quarter of the previous year was 26%. For the nine months ended December 31, 2020, individual loan disbursements stood at 86% of the levels in the corresponding period of the previous year.
2. Loans assigned:
 - During the quarter ended December 31, 2020, pursuant to the buyback option embedded in the home loan arrangement between the Corporation and HDFC Bank, the Corporation assigned loans to HDFC Bank amounting to ₹ 7,076 crore compared to ₹ 4,258 crore in the corresponding quarter of the previous year.
 - Individual loans sold in the preceding 12 months amounted to ₹ 16,956 crore (Previous Year: ₹ 21,066 crore).
3. Reference is drawn to the notice to the stock exchanges by the Corporation dated September 4, 2020 regarding 'Grant of Stock Options under Employees Stock Option Scheme 2020' (ESOS-2020). Under Indian Accounting Standards (IndAS), the employee stock options are required to be fair valued and charged to the Statement of Profit and Loss as a part of employee benefit expenses primarily over the two year vesting period. This would result in a charge to the Statement of Profit and Loss of approximately ₹ 147 crore during the quarter ended December 31, 2020.
4. Gross income from dividend for the quarter ended December 31, 2020 was ₹ 2 crore (PY: ₹ 4 crore).
5. During the quarter ended December 31, 2020, the profit on sale of investments was ₹ 157 crore (PY: nil). This was on account of the sale of 25,48,750 equity shares of HDFC Life Insurance Company Limited (HDFC Life). The Corporation's shareholding in HDFC Life now stands at 49.99%. This has met the RBI's mandate of reducing the Corporation's shareholding in HDFC Life to 50% or below by December 16, 2020. For the purpose of consolidated financial results under IndAS, however, HDFC Life shall continue to be accounted as a subsidiary.

Corporate Office: HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.

Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

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

6. The profit numbers for the quarter ended December 31, 2020 will not be comparable with that of the corresponding quarter of the previous year. The merger of GRUH Finance with Bandhan Bank was effective October 17, 2019. As per IndAS, the Corporation had on derecognition of the investment in GRUH, recorded a fair value gain of ₹ 9,020 crore through the Statement of Profit and Loss during the quarter ended December 31, 2019.

Kindly note that the above figures are subject to limited review by the statutory auditors of the Corporation.

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

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