

FOR PRIVATE CIRCULATION ONLY

SHELF PLACEMENT MEMORANDUM HAS BEEN PREPARED IN ACCORDANCE WITH REGULATION 45 (1), AND SCHEDULE II TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 READ WITH RELEVANT CIRCULARS ISSUED BY SEBI FROM TIME TO TIME



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
(A Public Limited Company incorporated under the Companies Act, 1956)

Date: December 7, 2022

Type of Placement Memorandum: Private Placement

Shelf Placement Memorandum for Issue of 7,50,000 Secured, Redeemable Non-Convertible Debentures (“Debentures”) of the face value of ₹10 lakh each for Debentures issued till December 31, 2022/ 75,00,000 Debentures of face value of ₹1 lakh each for Debentures issued on or after January 1, 2023*, as may be applicable, aggregating ₹75,000 crore to eligible investors, in one or more series, for cash, on a Private Placement basis

Note: This Placement memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public or any person other than the addressee, for subscription to the Debentures under any law for the time being in force. The Corporation may, at its sole and absolute discretion change the terms of the issue.

** In accordance with the SEBI circular (bearing reference no. SEBI/HO/DDHS/P/CIR/2022/00144) issued on October 28, 2022, wherein SEBI reduced the face value of Debentures from ₹10 lakh each to ₹1 lakh each effective from January 1, 2023. Accordingly, the Corporation shall issue Debentures of face value ₹10 lakh each till December 31, 2022 and Debentures issued on or after January 1, 2023 shall be issued at a face value of ₹1 lakh each, as applicable.*

ISSUE OVERVIEW

I. General Information:

a. Details of the Issuer:



Name	Housing Development Finance Corporation Limited
Address	Registered office: Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020. Tel No- +91 22-6176 6000 Corporate office: HDFC House, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400 020. Tel No- +91 22-6631 6000
Corporate Identity Number (CIN)	L70100MH1977PLC019916
Permanent Account Number (PAN)	AAACH0997E
Date and Place of Incorporation	October 17, 1977, Mumbai
Website	www.hdfc.com

Please note that no bank or financial institution has declared the Corporation or its directors as a Wilful Defaulter.

- b. Latest registration/identification number issued by any regulatory authority which regulates such issuer:

Name of Regulator*	Registration No	Registration Start Date	Registration End Date	Activity
National Housing Bank	01.0006.01	31/07/2001	-	Business of Housing Finance
Pension Fund Regulatory and Development Authority	POP02092018	04/09/2018	03/09/2023	Point of Presence

- c. Details of the Promoters, Chief Financial Officer, Compliance Officer & Company Secretary, Statutory Auditors of the Company, Debenture Trustee, Credit Rating Agencies, Registrar and Share Transfer Agent to the Issue and Arranger:

<p>Chief Financial Officer</p> <p>Mr. V. Srinivasa Rangan Executive Director Housing Development Finance Corporation Limited HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400 020. Email: vsrangan@hdfc.com Tel: +91 022 6631 6532</p>	<p>Compliance Officer & Company Secretary</p> <p>Mr. Ajay Agarwal Company Secretary Housing Development Finance Corporation Limited HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400 020. Email: ajaya@hdfc.com Tel: +91 022 6631 6293</p>
<p>Debenture Trustee</p> <p>IDBI Trusteeship Services Limited Contact Person: Mr. Gaurav Rane Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001. Tel. Nos. : +91 224080 7000 Fax Nos. : +91 226631 1776 Website : www.idbitrustee.com E-Mail : itsl@idbitrustee.com</p>  <p>IDBI trustee IDBI Trusteeship Services Ltd</p>	<p>Credit Rating Agencies</p> <p>1. CRISIL Ratings Limited Contact Person: Mr. Krishnan Sitaraman CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076. Tel.:+9122 33423000 Website: https://www.crisil.com/en/home/our-businesses/ratings.html E-Mail: crisilratingdesk@crisil.com</p> <p>CRISIL An S&P Global Company</p> <p>2. ICRA Limited Contact Person: Mr. L. Shivakumar B-710, Statesman House, 148, Barakhamba Road, New Delhi -110001 Tel. Nos.: +91 22 6114 3406 Website: https://www.icra.in/ E-Mail : shivakumar@icraindia.com</p>  <p>ICRA A MOODY'S INVESTORS SERVICE COMPANY</p>
<p>Registrar and Share Transfer Agent</p> <p>Link Intime India Private Limited</p>	<p>Statutory Auditors</p> <p>Messrs G. M. Kapadia & Co.</p>

<p>Contact Person: Mr. Amit Dabhade C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel. Nos.: 1800 1020 878 Fax Nos: 022 - 4918 6060 Website : https://www.linkintime.co.in/ E-Mail : rnt.helpdesk@linkintime.co.in</p> <p>LINKIntime</p>	<p>Contact Person: Mr. Atul Shah, Partner 5th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400021 Tel. Nos.: 022-6611 6611 E-Mail: atul@gmkco.com</p>
<p>Statutory Auditors</p> <p>Messrs S.R. Battliboi & Co. LLP Contact Person: Mr. Viren Mehta, Partner 12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028 Tel. Nos.: 022-68198000 E-Mail: viren.mehta@srb.in</p>	<p>Arrangers to the Issue</p> <p>As per the relevant Tranche Placement Memorandum</p>

Note: The Corporation is neither owned nor controlled, directly or indirectly, by any person, entity or government and does not owe allegiance to any promoter or promoter group.

ISSUE SCHEDULE

The Issue Opening Date, the Issue Closing Date and the Deemed Date of Allotment for each Series will be informed to the Debenture Trustee separately and shall be incorporated in the Tranche Placement Memorandum which would be a supplement to this Shelf Placement Memorandum. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, subject to the timelines of the Electronic Book Provider Platform.

Each Series of Debentures offered pursuant to this Shelf Placement Memorandum shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified/ supplemented by the terms of the respective Tranche Placement Memorandums filed with the Stock Exchange in relation to such Series and other documents in relation to such issuance including the Private Placement Offer cum Application Letter(s). The terms and conditions contained in this Shelf Placement Memorandum shall be read in conjunction with the provisions contained in the respective Tranche Placement Memorandums, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Tranche Placement Memorandums on one hand, and the terms and conditions in the Shelf Placement Memorandum on the other, the provisions contained in the Tranche Placement Memorandum shall prevail over and override the provisions of this Shelf Placement Memorandum for all intents and purposes to the extent of the inconsistency.

ISSUE/ BID OPENING DATE	As per the Tranche Placement Memorandum issued for each issue of debenture under this Shelf Placement Memorandum
ISSUE/ BID CLOSING DATE	
PAY-IN DATE	
DEEMED DATE OF ALLOTMENT	

The Corporation reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the Tranche Placement Memorandum and subject to the timelines of the Electronic Book Provider Platform.

The Corporation is in compliance with the provisions of the Operational Circular and the guidelines issued by the Stock Exchanges in relation to the Electronic Book Mechanism.

CREDIT RATING

Details of credit rating along with the latest press release of the Credit Rating Agencies.

Rating Agency	Rating	Category	Meaning of the Rating
CRISIL Ltd.	“CRISIL AAA/Stable”	Bonds (Debentures)	Highest degree of safety with regard to timely payment of interest and principal on the instrument.
ICRA Ltd. (ICRA)	“ICRA AAA” with stable outlook	Non-Convertible Debentures	Highest safety and a fundamentally strong position. Risk factors are negligible. There may be circumstances adversely affecting the circumstances, as may be visualized, are not likely to affect the timely payment of principal and interest as per terms.

As per Crisil’s rating letter, instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. As per ICRA’s rating letter, instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.

The Corporation would ensure that the said credit ratings would remain valid as on the date of issuance and listing of Debentures issued under this Shelf Placement Memorandum.

Press Release and Rating Rationale: Please refer Annexure A

LISTING

The Debentures are proposed to be listed on the Whole Sale Debt Market Segment of the BSE Ltd (“BSE”) and National Stock Exchange of India Limited (“NSE”). The BSE and NSE shall hereinafter be collectively referred to as the “Stock Exchanges”. An application is being made to the stock exchanges seeking in-principle approval to list the debentures to be issued and allotted in terms of this Shelf Placement Memorandum. The Company has appointed NSE as the ‘Designated Stock Exchange’ in terms of Regulation 6 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The Corporation has maintained the Recovery Expense Fund with the Designated Stock Exchange (Please refer to the **Term Sheet** for more details).

ELIGIBLE INVESTORS

The Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Corporation and only such recipients are eligible to apply for the Debentures.

The Corporation shall have the discretion to select anchor investor(s) for the anchor portion as may be deemed desirable by the Corporation and subject to the conditions as mentioned in the provisions of SEBI circular-SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/00139 issued by SEBI on October 10, 2022 pertaining to Electronic Book Provider Platform and as amended from time to time.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited is acting as Debenture Trustee for Secured Redeemable Non- Convertible Debentures issued by the Corporation. Consent in writing of the IDBI Trusteeship Services Limited to act as the debenture trustees has been obtained and such consent has not been withdrawn up to the time of filing of this Shelf Placement Memorandum with the Stock Exchanges. The Trustee consent is enclosed herewith as **Annexure B**.

ISSUE HIGHLIGHTS*

Coupon Rate/ Interest Rate parameters	<p><u>Coupon Rate</u></p> <p>As per the Tranche Placement Memorandum for each series of debentures issued under this Shelf Placement Memorandum</p> <p>1. In case of fixed rate Debentures, they shall carry interest at fixed coupon rate as per the Tranche Placement Memorandum from the corresponding Deemed Date of Allotment. In case of floating rate Debentures, the relevant coupon for any interest period shall be determined by the underlying benchmark, mark up/down on that and the reset frequency as per the Tranche Placement Memorandum for each Issue and in terms of SEBI circular SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/00139 dated October 10, 2022 . The interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income-tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Corporation.</p> <p><u>Computation of Coupon</u></p> <p>Interest for each of the interest periods shall be computed on an actual-by-actual day basis on the principal outstanding on the Debentures at the coupon rate.</p> <p><u>Payment of interest</u></p> <p>The interest will be payable to the beneficiaries as per the statement of beneficial position provided by the Depositories as on the record date. Such interest will be paid monthly/ quarterly/semi-annually/annually as per the Term Sheet.</p> <p><u>Interest on Zero Coupon Debentures</u></p> <p>The Debentures shall carry an implicit yield at the rate as mentioned in the Term Sheet. The yield shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income-tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Corporation.</p>
Coupon Payment Frequency	As per the Tranche Placement Memorandum for each issue
Redemption Date	As per the Tranche Placement Memorandum for each issue
Redemption Amount	As per the Tranche Placement Memorandum for each issue
Details of Debenture Trustee	IDBI Trusteeship Services Limited. Please refer to Annexure B for terms and conditions of the details of appointment of the Debenture Trustee
Nature and Issue Size	Upto 7,50,000 secured, redeemable Non-Convertible Debentures, aggregating up to ₹75,000 crore (Rupees Seventy five thousand Crore Only) to be issued in one or more Series.
Face value	₹10 lakh each for Debentures issued upto December 31, 2022 and ₹1 lakh each for Debentures issued on or after January 1, 2023
Base Issue and Green Shoe Option	As per the Tranche Placement Memorandum for each issue
Shelf/ Series Size	Shelf Size: Rs. 75,000 crore (Rupees Seventy five thousand Crore Only) Series Size: Please refer to the relevant Tranche Placement Memorandum
Details about Underwriting of the Issue including the	Not Applicable

Amount Undertaken to be Underwritten by the Underwriters.	
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***For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'**

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE PLACEMENT MEMORANDUM ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and the Stock Exchanges pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the Operational Circular, and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time (collectively, "Electronic Book Mechanism Guidelines").

II. Issuer's Absolute Responsibility and Disclaimer Clauses

The Corporation, having made all reasonable inquiries, accepts responsibility for and confirms that this Shelf Placement Memorandum contains all information with regard to the Corporation and the issue which is material in the context of the issue, that the information contained in this Shelf Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Disclaimer Clause of SEBI

As per the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI Debt Regulations), a copy of this Shelf Placement Memorandum has not been filed with or submitted to SEBI. It is distinctly understood that this Shelf Placement Memorandum should not in any way be deemed or construed that the same has been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Shelf Placement Memorandum.

Disclaimer Clause of Stock Exchanges

As required, a copy of the Shelf Placement Memorandum for issue of Debentures aggregating to ₹75,000 crore on a private placement basis is being filed with BSE and NSE, in terms of the SEBI Debt Regulations. It is to be distinctly understood that filing of this Shelf Placement Memorandum with BSE and NSE should not in any way be deemed or construed that the same has been cleared or approved by BSE and NSE. BSE and NSE do not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Shelf Placement Memorandum. The Board of Directors of the Corporation have certified that the disclosures made in this Shelf Placement Memorandum are adequate and in conformity with the SEBI Regulations read with relevant SEBI circulars, for the time being in force. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

Disclaimer Statement from the Corporation

The Corporation accepts no responsibility for statements made otherwise than in this Shelf Placement Memorandum or any other material issued by or at the instance of the Corporation and that anyone placing reliance on any other source of information would be doing so at their own risk.

Eligible Investors are requested to read the Risk Factors mentioned elsewhere in the Shelf Placement Memorandum before making an investment in the proposed issue

Disclaimer clause of the National Housing Bank (NHB)

The Company is having a valid certificate of registration dated July 31, 2001 bearing registration number 01.0006.01 issued by the NHB under section 29A of the National Housing Bank Act, 1987. However, NHB

does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representation made or opinions expressed by the Company and for repayment of deposits/ discharge of liability by the Company.

Definitions

Term	Meaning
Act/ Companies Act	Companies Act, 2013 as may be amended from time to time
AGM	Annual General Meeting
Allotment/Allot/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Applicable Law	means any statute, national, state, provincial, local, municipal, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority within the Republic of India, having jurisdiction over the matter in question, whether in effect as of the date of this Shelf Placement Memorandum or at any time thereafter.
Application Form	The form in which an investor can apply for subscription to the Debentures as provided in PAS-4 annexed herewith.
Articles of Association /AoA	Articles of Association of Housing Development Finance Corporation Limited
Assets	means the aggregate of the total assets of the Company, all as shown in the Relevant Financial Statements including (i) a charge over all loans as appearing in the Relevant Financial Statement and the receivables therefrom due and payable by the customers of the Company to the Company, in terms of their respective loan agreements, security documents and/or any other documents or deeds entered into with respect thereof including the rights in relation to the security interests created in favour of the Company in connection with the said loan (“ Identified Loans ”), (ii) a charge over all receivables of the Company (including the trade receivables and other receivables) as appearing in the Relevant Financial Statement (“ Identified Receivables ”), and (iii) a charge over the cash, cash equivalents and bank balances as appearing in the Relevant Financial Statement (“ Identified Cash ”) and take all actions as may be necessary to enforce and release such charge.
Security Cover	1 (One) time of the outstanding amount of the Debentures, till the maturity of the Debentures.
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
Board	Board of Directors of Housing Development Finance Corporation Limited
BSE	BSE Ltd.
Business Day	means any day (excluding Sundays and any day which is a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India) on which the money market is functioning in Mumbai and the term “Business Days” is to be construed accordingly.
CDSL	Central Depository Services Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Company / Issuer / HDFC / Corporation	Housing Development Finance Corporation Limited
Coupon / Interest	In relation to any Series, means the coupon payable on the Debentures constituting that Series, on the Coupon Payment Dates, at the Coupon Rate.
Coupon / Interest Payment Date	In respect of any Series, means the date(s) as specified in the Tranche Placement Memorandum issued in respect of that Series, on which Coupon is payable, commencing after the Deemed Date of Allotment until the redemption of the Debentures.
Credit Agency(ies)/ Rating Agency(ies)	ICRA Limited a company incorporated under the provisions of the Act and having its registered office at B-710, Statesman House, 148, Barakhamba Road, New Delhi - 110001; and CRISIL Ratings Limited a company incorporated under the provisions of the Act and having its registered office at Crisil House, Central Avenue, Hiranandani Business

	Park, Powai, Mumbai – 400076.
Date of Allotment / Deemed Date of Allotment	means the date on which the Board of Directors or a duly constituted committee is deemed to have approved the allotment of the Debentures or any such date as may be determined by the Board of Directors or a duly constituted committee.
Debenture(s)/ NCDs	Secured, Redeemable Non-Convertible Debentures for cash aggregating upto Rs. 75,000 crore (Rupees Seventy five thousand Crore only) to be issued in one or more Series pursuant to this Shelf Placement Memorandum and the Tranche Placement Memorandum.
Debenture/ NCD Holder(s)	means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners of the Debentures maintained in the records of the relevant depository (viz. NSDL and/ or CDSL) or the register of debenture holders maintained by the Company (as the case may be), and “ Debenture Holder ” shall mean any of them.
Debenture Trustee/ Trustee	Trustee appointed for the Debenture Holders, in terms of the Debenture Trustee Agreement.
Debenture Trustee Agreement/ Trustee Agreement	Agreement executed by and between the Trustee and the Company for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures .
Debenture Trust Deed/ Trust Deed	The trust deed to be entered by and between the Corporation and the Trustee setting out the terms on which the Debentures are being issued and shall include the representation and warranties and the covenants to be provided by the Corporation and the Trustee and as may be amended/ supplemented from time to time.
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
Disclosure Documents	Collectively, this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum for the issue of Debenture constituting a Series.
DP	Depository Participant
DP-ID	Depository Participant Identification Number.
DNBS	Department of Non-Banking Supervision (of RBI)
DRR	Debenture Redemption Reserve required to be maintained in accordance with the provisions of the Companies Act.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, in accordance with this Shelf Placement Memorandum, the Tranche Placement Memorandum or any other Transaction Document.
EBP/ Electronic Book Provider	Shall have the meaning assigned to such term under the Electronic Book Mechanism Guidelines.
FY/ Financial Year	12 (Twelve) months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
GOI	Government of India
INR / Rs.	Indian National Rupees (Currency of Republic of India)
Interest Rate / Coupon Rate	The rate of interest payable on the Debentures for the period shall be specified in the relevant Tranche Placement Memorandum issued for each Series of the Debentures.
“Inter Creditor Agreement” or “ICA”	Shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of ‘Default’ by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.
Investors	Those persons who fall under the category of eligibility to whom this Shelf Placement Memorandum along with the Tranche Placement Memorandum may be sent with a

	view to offering the Debentures for sale on private placement basis through this Shelf Placement Memorandum.
Master Directions	Master Directions – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021
NA	Not Applicable
NBFC	Non Banking Financial Company
NEFT	National Electronic Funds Transfer Service.
Negative Lien	Shall mean to the extent of the Security Cover, the Company shall not create any charge on the Assets (including Identified Loans, Identified Receivables, and Identified Cash) and the Debenture Trustee shall have a legal claim in the manner as set out in the Debenture Trust Deed on the Assets to the extent of the Security Cover.
NPA	Non Performing Asset (as defined in RBI guidelines)
NSDL	National Securities Depository Limited
Operational Circular	Means the Securities and Exchange Board of India's Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613 as may be amended/ updated from time to time.
PAN	Permanent Account Number
Private Placement Offer cum Application Letter / PAS-4	Shall mean the offer cum application letter prepared in compliance with section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, which shall be issued with respect to each Series issued under the Issue.
RBI	Reserve Bank of India
Registrar to the Issue/ R&T Agent/ Registrar and Transfer Agent	Registrar to the Issue
Relevant Financial Statements	means, as on the date hereof, the audited (unconsolidated) financial statements of the Company for the period ended March 31, 2021 and at any particular time thereafter, the latest audited (unconsolidated) financial statements of the Company delivered or to be delivered to the Debenture Trustee.
ROC	Registrar of Companies.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time, Operational Circular .
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Electronic Book Mechanism Guidelines	The guidelines issued by SEBI and pertaining to the Electronic Book Mechanism set out in the terms specified by the SEBI in its Circular dated January 05, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/05) titled 'Electronic book mechanism for issuance of securities on private placement basis' read along with the related Clarifications dated August 16, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/122), and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time.
Security	Means the security created or to be created by the Company to secure its obligations in respect of the Debentures.
Series	Any series of Debentures issued under the Issue pursuant to the issue of a Tranche Placement Memorandum and Private Placement Offer cum Application Letter.
Stock Exchanges	BSE and NSE
Debt Instruments/ Debentures/ NCDs/ Securities	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures issued / proposed to be issued pursuant to this Shelf Placement Memorandum.
TDS	Tax Deducted at Source
Tranche Placement	means a document supplementing the Shelf Placement Memorandum whereby future

Memorandum	subscription to the Debentures shall be invited by the Corporation on a private placement basis.
Term Sheet	Shall mean the summary term sheet for the relevant Series set out in the Tranche Placement Memorandum specifying inter alia the terms of the issue of the Debentures under that Series.
Transaction Documents	The documents executed or to be executed in relation to the Issue of the Debentures and shall include the Trust Deed, the Trustee Agreement, this Shelf Placement Memorandum, Tranche Placement Memorandums, the Private Placement Offer cum Application Letter(s), and any other document that may be designated by the Trustee as a Transaction Document.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

III. Details of the Promoters of the Corporation

The Corporation is neither owned nor controlled, directly or indirectly, by any person, entity or government and does not owe allegiance to any promoter or promoter group. To the best of its knowledge and belief, the Corporation does not have any arrangement, the operation or consequence of which might directly or indirectly result in a change in its ownership, control or management.

The Permanent Account Numbers of the Directors of the Corporation would be submitted to the Stock Exchanges at the time of filing of this Shelf Placement Memorandum with the stock exchanges as **Annexure C**.

- d. **Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange(s) and also whether in principle approval from the recognized stock exchange has been obtained.**

The Debentures are proposed to be listed on BSE and NSE. In -principle approvals are being sought from both the Stock Exchanges. NSE shall be the Designated Stock Exchange for the Corporation.

Recovery Expense Fund

As specified in SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, an amount of ₹25 lakh has been deposited with National Stock Exchange of India Limited (NSE) being the Designated Stock Exchange for creation of recovery expense fund and will be utilized in such manner and for such purposes as prescribed by the Securities and Exchange Board of India and NSE. The said amount was paid by the Corporation to NSE on January 5, 2021.

IV. Issue Schedule

The specific schedule of the issue will be finalized closer to the actual date of issuance by way of Term Sheet and would be submitted to BSE and NSE prior to the date of opening of the respective issues.

- V. **A brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business**

Housing Development Finance Corporation Limited (HDFC) is the largest housing finance company in India in terms of the total assets and mortgage lending. HDFC's principal business is to provide finance to individuals, corporates and developers for purchase, construction, development and repair of residential and commercial properties in India.

HDFC is the first specialized mortgage finance company to be set up in India and was incorporated as a public limited company on October 17, 1977 under the Companies Act, 1956.

HDFC is predominantly a retail mortgage finance company, however over the years, it has evolved as a financial conglomerate with interests beyond mortgages. HDFC is the holding company for investments in

its associate and subsidiary companies and through them, HDFC has diversified into different sectors such as, banking, insurance, asset management, education finance and property funds.

The primary objective of HDFC is to enhance residential housing stock in India through the provision of housing finance on a systematic and professional basis and to promote home ownership throughout India. HDFC has contributed to increasing the flow of resources to housing sector through the integration of the housing finance sector with the overall domestic financial markets in India.

The primary goals of HDFC are to:

- Maintain its position as the leading housing finance institution in India;
- Develop close relationships with individual households and enhance customer relationships;
- Transform ideas for housing finance into viable and creative solutions;
- Diversify its funding portfolio; Provide consistently high returns to shareholders;
- Grow through diversification by leveraging its client base; and
- Maintain adequate levels of capital to fund capital requirements of its subsidiaries and associates and seek inorganic growth opportunities.

HDFC's primary growth strategies are to:

- Grow the loan book in a prudent and sustainable manner;
- Endeavour to create and maximise long-term shareholder value;
- Maintain a strong emphasis on asset quality;
- Minimise the cost to income ratio for operational efficiencies.

Corporate Structure

The following is the structure of the Corporation:

1. Domestic Subsidiaries

- i. HDFC Asset Management Company Limited
- ii. HDFC Trustee Company Limited
- iii. HDFC Venture Capital Limited³
- iv. HDFC Property Ventures Limited³
- v. HDFC Ventures Trustee Company Limited
- vi. HDFC Investments Limited²
- vii. HDFC Holdings Limited²
- viii. HDFC Sales Private Limited
- ix. HDFC Credila Financial Services Limited
- x. HDFC Education and Development Services Private Limited
- xi. HDFC Capital Advisors Limited³
- xii. HDFC AMC International (IFSC) Limited

Note:

1. The Corporation holds 48.66% of the paid-up share capital of HDFC Life Insurance Company Limited (HDFC Life) and 49.98% of the paid-up share capital of HDFC ERGO General Insurance Company Limited (HDFC ERGO) as on September 30, 2022. Although HDFC Life and HDFC ERGO have ceased to be subsidiaries of the Corporation under section 2(87) of the Companies Act, 2013 and are associates of the Corporation, however since the Corporation exercises control over them as per Ind AS 110, the financial statements of HDFC ERGO and HDFC Life and its wholly owned subsidiaries i.e. HDFC Pension Management Company Limited, and HDFC International Life and Re Company Limited have been consolidated with the Corporation as subsidiaries as on September 30, 2022.

2. Foreign Subsidiaries

- i. Griha Investments, Mauritius.
- ii. Griha Pte. Limited, Singapore.

Project cost and means of financing, in case of funding of new projects:

The funds being raised by the Corporation through the Issue are not meant for financing any particular project. The Corporation shall utilize the proceeds of the Issue in accordance with the 'Objects of the Issue' as set out in this Shelf Placement Memorandum.

VI. Financial Information:

- a. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of this shelf placement memorandum, as applicable.

The financial results (standalone and consolidated) of the Corporation along with the auditor's report for the above period are attached as **Annexure H**.

- b. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in shelf placement memorandum including risk factors.

- Unaudited standalone financial results for the quarter ended September 30, 2022 along with limited review report are available on website of the Corporation i.e. <https://www.hdfc.com/investor-relations#financials>
- Unaudited consolidated financial results for the quarter ended September 30, 2022 along with limited review report are available on the website of the Corporation i.e. <https://www.hdfc.com/investor-relations#financials>

c. **Key Operational and Financial Parameters on standalone basis:**

	H1 FY22-23	FY 2021-22	FY 2020-21	FY 2019-20
Balance Sheet				
Net Fixed assets	1,451.12	1,443.85	1,355.88	1,348.95
Total assets	679,782.89	640,862.46	567,598.58	524,093.56
Provisions	302.05	270.02	251.29	260.54
Deferred tax liabilities (net)	-	-	-	-
Current tax liabilities (net)	441.20	441.30	441.29	192.9
Total Liabilities	555,599.05	519,900.13	458,123.35	437,482.06
Equity (equity and other equity)	123,441.00	120,251.00	108,782.65	86,158.06
Total equity and liabilities	679,782.89	640,862.46	567,598.58	524,093.56
Profit and Loss				
Total Revenue From operations	28,267.52	47,597.07	48,149.74	58,738.92
Other income	17.20	33.13	26.12	24.42
Total Expenses	18,280.84	30,743.89	33,360.77	38,412.42
Total comprehensive income	7,780.09	13,776.04	13,761.52	11,117.34
Profit / loss	8,123.06	13,742.18	12,027.30	17,769.65
Other comprehensive income	-342.97	33.86	1,734.22	-6,652.31
Profit / loss after tax	8,123.06	13,742.18	12,027.30	17,769.65

Earnings per equity share: (a) basic;				
Continuing operations	44.73	76.01	67.77	102.91
Discontinued operations			-	-
Earnings per equity share: (b) diluted				
Continuing operations	44.51	75.20	67.2	102.12
Discontinued operations			-	-
Total Continuing and discontinued operations				
(a) basic	44.73	76.01	67.77	102.91
(b) diluted	44.51	75.20	67.2	102.12
Cash Flow				
Net cash generated from operating activities	-24,207.52	-44,409.77	-28,473.19	-43,816.79
Net cash used in / generated from investing activities	-4,595.44	-14,571.88	-8,499.78	-5,854.23
Net cash used in financing activities	29,522.43	58,777.17	34,601.06	52,452.10
Cash and cash equivalents	1,284.96	565.49	769.97	3,141.88
Balance as per statement of cash flows	1,284.96	565.49	769.97	3,141.88
Additional Information				
Net worth	123,440.59	120,251.00	108,782.65	86,158.06
Cash and Cash Equivalents	1,284.96	565.49	769.97	3,141.88
Assets Under Management	773,348.70	724,742.70	639,021.18	589,788.09
Off Balance Sheet Assets	-		-	-
Total Debts to Total assets	0.78	0.78	0.78	0.8
Debt Service Coverage Ratios			0.51	0.48
Interest Income	25,106.52	43,297.21	42,771.96	42,647.12
Interest Expense	16,115.81	26,739.21	28,614.76	31,001.36
Interest service coverage ratio			1.52	1.66
Gross NPA (%)	1.59%	1.91%	1.98%	1.99%
Net NPA (%)	0.73%	0.92%	1.35%	1.49%
Tier I Capital Adequacy Ratio (%)	21.9%	22.20%	21.50%	16.40%
Tier II Capital Adequacy Ratio (%)	0.6%	0.60%	0.70%	1.20%

d. Key Operational and Financial Parameters on consolidated basis:

	H1 FY22-23	FY 2021-22	FY 2020-21	FY 2019-20
Balance Sheet				
Net Fixed assets	4498.55	4668.00	2,774.53	2,893.72
Total assets	1013742.18	966349.20	829,354.90	729,814.93
Provisions	450.40	416.56	371.17	372.09

Deferred tax liabilities (net)	339.00	119.25	124.8	32.46
Current tax liabilities (net)	504.74	482.08	469.64	259.84
Total Liabilities	815525	773718.87	662,771.82	595,314.06
Equity (equity and other equity)	198217.18	192630.33	165,617.47	133,836.48
Total equity and liabilities	1013742.18	966349.20	829,354.90	729,814.93
Profit and loss				
Total Revenue From operations	67100.40	135925.76	139,033.99	101,725.71
Other income	20.21	42.32	37.25	70.19
Total Expenses	57494.73	116686.05	121,755.41	81,348.75
Total comprehensive income	11026.63	23310.92	22,069.37	16,613.05
Profit / loss	12616.90	20042.13	20,487.55	22,826.47
Other comprehensive income	-1590.27	(731.21)	1,581.82	-6,213.42
Profit / loss after tax	12616.90	24042.13	20,487.55	22,826.47
Earnings per equity share: (a) basic;				
Continuing operations	65.32	124.97	105.59	124.14
Discontinued operations		-	-	-
Earnings per equity share: (b) diluted				
Continuing operations	64.99	123.65	104.7	123.19
Discontinued operations		-	-	-
Total Continuing and discontinued operations				
(a) basic	65.32	124.97	105.59	124.14
(b) diluted	64.99	123.65	104.7	123.19
Cash flow				
Net cash generated from operating activities	-24958.76	-44027.97	-27,276.43	-26,801.02
Net cash used in / generated from investing activities	-0.75	-19887.10	-6,958.33	-9,873.65
Net cash used in financing activities	24958.62	63541.42	31,664.98	38,689.82
Cash and cash equivalents	2254.19	2255.08	2,628.68	5,198.46
Balance as per statement of cash flows	2254.19	2255.08	2,628.68	5,198.46
Additional Information				
Net worth	198217.18	192630.33	165,617.47	133,836.48
Cash and Cash Equivalents	2254.19	2255.08	2,628.68	5,198.46
Assets Under Management	1107307.99	1050229.44	900,777.50	795,509.46
Off Balance Sheet Assets		-	-	-
Total Debts to Total assets	0.53	0.53	0.54	0.58
Interest Income	26171.74	45124.54	44,461.55	45,253.26
Interest Expense	16449.73	27230.35	29,081.26	32,109.45
Interest service coverage ratio		-	-	-
Provisioning & Write-offs		-	-	-

Bad debts to Account receivable ratio		-	-	-
Gross NPA (%)		-	-	-
Net NPA (%)		-	-	-
Tier I Capital Adequacy Ratio (%)		-	-	-
Tier II Capital Adequacy Ratio (%)		-	-	-

e. **Gross Debt: Equity Ratio of the Company:- As on September 30, 2022**

Before the issue of debt securities	4.28:1
After the issue of debt securities	

VII. Details of any other contingent liabilities of the Corporation based on the last audited financial statements including amount and nature of liability.

The Corporation is involved in certain appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities, customers, contingencies arising from having issued guarantees to lenders or to other entities. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Corporation, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others as on September 30, 2022 :

- Contingent liability in respect of income-tax demands, net of amounts provided for and disputed by the Corporation, amounts to ₹ 2689.86Crore (. The said amount has been paid/adjusted and will be received as refund if the matters are decided in favour of the Corporation.
- Contingent liability in respect of disputed dues towards wealth tax amounts to ₹ 0.11 Crore.
- Contingent liability in respect of disputed dues towards Service tax not provided for by the Corporation amounts to ₹ 17.26 Crore.

The Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above as plaintiffs / parties have not claimed an amount of money damages, the proceedings are in early stages and/or there are significant factual issues to be resolved. The Management believes that the above claims made are untenable and is contesting them.

Contingent liability in respect of guarantees and undertakings comprise of the following:

- Guarantees ₹ 174.01 crore.
- Corporate undertakings for securitisation and assignment of loans aggregated to ₹1,152.7 crore . The outflows would arise in the event of a shortfall, if any, in the cash flows of the pool of the securitised and assigned loans.

In respect of these guarantees and undertaking, the Management does not believe, based on currently available information, that the maximum outflow that could arise, will have a material adverse effect on the Corporation's financial condition.

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 331.62 crore.

Estimated amount of investment commitment on venture fund and alternative investment fund is ` 885.43 crore.

VIII. A brief history of the Issuer since its incorporation giving details of its following activities:-

a. Details of Share Capital as on September 30, 2022:

Share Capital	No. of Shares (Face Value ₹2 each)	Amount (₹in Crore)
Authorized Share Capital	228,80,50,000	457.61
Issued, Subscribed and Paid-up Share Capital	181,73,30,637	363.47

b. Changes in its capital structure as on September 30, 2022, for the last three years

Date of Change (AGM / EGM)	Amount (₹in crore)	Particulars
21-Jul-20	7.11	Authority to the Board to create, issue, offer and allot equity shares of the aggregate nominal face value not exceeding ₹7,11,10,000 represented by 3,55,55,000 equity shares of ₹2 each of the Corporation, fully paid to the present and future permanent employees and directors of the Corporation, whether in India or abroad under Employee Stock Option Scheme - 2020.
	14,000	Approved issuance of 5,68,18,181 equity shares of ₹2 each at an equity issue price of ₹1,760 per Equity Share (including a premium of ₹1,758 per equity share), aggregating ₹10,000 crore; 1,70,57,400 Warrants at an issue price of ₹180 per Warrant ("Warrant Issue Price"), with a right exercisable by the Warrant holder to exchange each Warrant for one equity share of ₹2 each of the Corporation, any time before the expiry of a period of 36 months from the date of its allotment, during which the Warrants may be exercised at an exercise price of ₹2,165 per Warrant ("Warrant Exercise Price"); and 36,930 secured redeemable non-convertible debentures of face value of ₹10,00,000 each due on August 11, 2023, at par aggregating ₹3,693 crore carrying a coupon rate of 5.40% payable annually.

c. Equity Share Capital History of the Company, for the last three years

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
06-Sep-19	250	2	635.50	158,875.00	ESOS	1725647796	3451295592	633.50	158,375.00
06-Sep-19	443,925	2	1014.65	450,428,501.25	ESOS	1726091721	3452183442	1012.65	449,540,651.25
06-Sep-19	295,911	2	1569.85	464,535,883.35	ESOS	1726387632	3452775264	1567.85	463,944,061.35
23-Sep-19	4,420	2	635.50	2,808,910.00	ESOS	1726392052	3452784104	633.50	2,800,070.00
23-Sep-19	190,785	2	1014.65	193,580,000.25	ESOS	1726582837	3453165674	1012.65	193,198,430.25
23-Sep-19	112,274	2	1569.85	176,253,338.90	ESOS	1726695111	3453390222	1567.85	176,028,790.90
07-Nov-19	2,695	2	635.50	1,712,672.50	ESOS	1726697806	3453395612	633.50	1,707,282.50
07-Nov-19	384,515	2	1014.65	390,148,144.75	ESOS	1727082321	3454164642	1012.65	389,379,114.75
07-Nov-19	283,686	2	1569.85	445,344,467.10	ESOS	1727366007	3454732014	1567.85	444,777,095.10

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
26-Nov-19	20	2	635.50	12,710.00	ESOS	1727366027	3454732054	633.50	12,670.00
26-Nov-19	413,860	2	1014.65	419,923,049.00	ESOS	1727779887	3455559774	1012.65	419,095,329.00
26-Nov-19	446,849	2	1569.85	701,485,902.65	ESOS	1728226736	3456453472	1567.85	700,592,204.65
06-Dec-19	118,305	2	1014.65	120,038,168.25	ESOS	1728345041	3456690082	1012.65	119,801,558.25
06-Dec-19	186,044	2	1569.85	292,061,173.40	ESOS	1728531085	3457062170	1567.85	291,689,085.40
20-Dec-19	316,200	2	1014.65	320,832,330.00	ESOS	1728847285	3457694570	1012.65	320,199,930.00
20-Dec-19	180,381	2	1569.85	283,171,112.85	ESOS	1729027666	3458055332	1567.85	282,810,350.85
06-Feb-20	1,675	2	635.50	1,064,462.50	ESOS	1729029341	3458058682	633.50	1,061,112.50
06-Feb-20	346,880	2	1014.65	351,961,792.00	ESOS	1729376221	3458752442	1012.65	351,268,032.00
06-Feb-20	193,738	2	1569.85	304,139,599.30	ESOS	1729569959	3459139918	1567.85	303,752,123.30
24-Feb-20	1,226,610	2	1014.65	1,244,579,836.50	ESOS	1730796569	3461593138	1012.65	1,242,126,616.50
24-Feb-20	451,102	2	1569.85	708,162,474.70	ESOS	1731247671	3462495342	1567.85	707,260,270.70
06-Mar-20	371,710	2	1014.65	377,155,551.50	ESOS	1731619381	3463238762	1012.65	376,412,131.50
06-Mar-20	80,056	2	1569.85	125,675,911.60	ESOS	1731699437	3463398874	1567.85	125,515,799.60
18-Mar-20	198,325	2	1014.65	201,230,461.25	ESOS	1731897762	3463795524	1012.65	200,833,811.25
18-Mar-20	79,407	2	1569.85	124,657,078.95	ESOS	1731977169	3463954338	1567.85	124,498,264.95
24-Mar-20	70,220	2	1014.65	71,248,723.00	ESOS	1732047389	3464094778	1012.65	71,108,283.00
24-Mar-20	3,800	2	1569.85	5,965,430.00	ESOS	1732051189	3464102378	1567.85	5,957,830.00
10-Jun-20	4,195	2	635.50	2,665,922.50	ESOS	1732055384	3464110768	633.50	2,657,532.50
10-Jun-20	203,020	2	1014.65	205,994,243.00	ESOS	1732258404	3464516808	1012.65	205,588,203.00
10-Jun-20	99,119	2	1569.85	155,601,962.15	ESOS	1732357523	3464715046	1567.85	155,403,724.15
25-Jun-20	1,581,555	2	1014.65	1,604,724,780.75	ESOS	1733939078	3467878156	1012.65	1,601,561,670.75
25-Jun-20	669,729	2	1569.85	1,051,374,070.65	ESOS	1734608807	3469217614	1567.85	1,050,034,612.65
11-Aug-20	56,818,181	2	1760.00	99,999,998,560.00	QIP	1791426988	3582853976	1758.00	99,886,362,198.00
17-Aug-20	306,320	2	1014.65	310,807,588.00	ESOS	1791733308	3583466616	1012.65	310,194,948.00
17-Aug-20	18,264	2	1569.85	28,671,740.40	ESOS	1791751572	3583503144	1567.85	28,635,212.40

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
25-Aug-20	1,008,885	2	1014.65	1,023,665,165.25	ESOS	1792760457	3585520914	1012.65	1,021,647,395.25
25-Aug-20	20,719	2	1569.85	32,525,722.15	ESOS	1792781176	3585562352	1567.85	32,484,284.15
08-Sep-20	1,239,840	2	1014.65	1,258,003,656.00	ESOS	1794021016	3588042032	1012.65	1,255,523,976.00
08-Sep-20	19,918	2	1569.85	31,268,272.30	ESOS	1794040934	3588081868	1567.85	31,228,436.30
23-Sep-20	1,745,680	2	1014.65	1,771,254,212.00	ESOS	1795786614	3591573228	1012.65	1,767,762,852.00
23-Sep-20	19,318	2	1569.85	30,326,362.30	ESOS	1795805932	3591611864	1567.85	30,287,726.30
05-Nov-20	2,547,145	2	1014.65	2,584,460,674.25	ESOS	1798353077	3596706154	1012.65	2,579,366,384.25
05-Nov-20	43,068	2	1569.85	67,610,299.80	ESOS	1798396145	3596792290	1567.85	67,524,163.80
25-Nov-20	20,335	2	1014.65	20,632,907.75	ESOS	1798416480	3596832960	1012.65	20,592,237.75
25-Nov-20	1,078,382	2	1569.85	1,692,897,982.70	ESOS	1799494862	3598989724	1567.85	1,690,741,218.70
08-Dec-20	16,355	2	1014.65	16,594,600.75	ESOS	1799511217	3599022434	1012.65	16,561,890.75
08-Dec-20	319,316	2	1569.85	501,278,222.60	ESOS	1799830533	3599661066	1567.85	500,639,590.60
08-Dec-20	24,000	2	1908.30	45,799,200.00	ESOS	1799854533	3599709066	1906.30	45,751,200.00
22-Dec-20	9,385	2	1014.65	9,522,490.25	ESOS	1799863918	3599727836	1012.65	9,503,720.25
22-Dec-20	331,984	2	1569.85	521,165,082.40	ESOS	1800195902	3600391804	1567.85	520,501,114.40
12-Feb-21	45,700	2	1014.65	4,63,69,505.00	ESOS-14	1800241602	3600483204	1012.65	46,278,105.00
12-Feb-21	15,92,797	2	1569.85	2,50,04,52,370.45	ESOS-17	1801834399	3603668798	1567.85	2,497,266,776.45
12-Feb-21	98,000	2	1908.30	18,70,13,400.00	ESOS-17(III)	1801932399	3603864798	1906.30	186,817,400.00
24-Feb-21	29,375	2	1014.65	2,98,05,343.75	ESOS-14	1801961774	3603923548	1012.65	29,746,593.75
24-Feb-21	10,76,256	2	1569.85	1,68,95,60,481.60	ESOS-17	1803038030	3606076060	1567.85	1,687,407,969.60
09-Mar-21	23,955	2	1014.65	2,43,05,940.75	ESOS-14	1803061985	3606123970	1012.65	24,258,030.75
09-Mar-21	4,58,471	2	1569.85	71,97,30,699.35	ESOS-17	1803520456	3607040912	1567.85	718,813,757.35
19-Mar-21	8,290	2	1014.65	84,11,448.50	ESOS-14	1803528746	3607057492	1012.65	8,394,868.50
19-Mar-21	4,17,687	2	1569.85	65,57,05,936.95	ESOS-17	1803946433	3607892866	1567.85	654,870,562.95
14-May-21	3,080	2	1014.65	3,125,122.00	ESOS-14	1803949513	3607899026	1012.65	3,118,962.00
14-May-21	177,018	2	1569.85	277,891,707.30	ESOS-17	1804126531	3608253062	1567.85	277,537,671.30

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount(₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
25-May-21	22,855	2	1014.65	23,189,825.75	ESOS-14	1804149386	3608298772	1012.65	23,144,115.75
25-May-21	1,350,011	2	1569.85	2,119,314,768.35	ESOS-17	1805499397	3610998794	1567.85	2,116,614,746.35
10-Jun-21	2,485	2	1014.65	2,521,405.25	ESOS-14	1805501882	3611003764	1012.65	2,516,435.25
10-Jun-21	126,226	2	1569.85	198,155,886.10	ESOS-17	1805628108	3611256216	1567.85	197,903,434.10
23-Jun-21	125,141	2	1569.85	196,452,598.85	ESOS-17	1805753249	3611506498	1567.85	196,202,316.85
10-Aug-21	4,250	2	1014.65	4,312,262.50	ESOS-14	1805757499	3611514998	1012.65	4,303,762.50
10-Aug-21	346,938	2	1569.85	544,640,619.30	ESOS-17	1806104437	3612208874	1567.85	543,946,743.30
17-Aug-21	355	2	1014.65	360,200.75	ESOS-14	1806104792	3612209584	1012.65	359,490.75
17-Aug-21	175,788	2	1569.85	275,960,791.80	ESOS-17	1806280580	3612561160	1567.85	275,609,215.80
26-Aug-21	3,405	2	1014.65	3,454,883.25	ESOS-14	1806283985	3612567970	1012.65	3,448,073.25
26-Aug-21	394,808	2	1569.85	619,789,338.80	ESOS-17	1806678793	3613357586	1567.85	618,999,722.80
08-Sep-21	5430	2	1014.65	5509549.50	ESOS-14	1806684223	3613368446	1012.65	5498689.50
08-Sep-21	385134	2	1569.85	604602609.90	ESOS-17	1807069357	3614138714	1567.85	603832341.90
16-Sep-21	283882	2	1569.85	445652157.70	ESOS-17	1807353239	3614706478	1567.85	445084393.70
16-Sep-21	7000	2	1830.00	12810000.00	ESOS-17 (IV)	1807360239	3614720478	1828.00	12796000.00
16-Sep-21	227960	2	1808.75	412322650.00	ESOS-20	1807588199	3615176398	1806.75	411866730.00
23-Sep-21	965	2	1014.65	979137.25	ESOS-14	1807589164	3615178328	1012.65	977207.25
23-Sep-21	258107	2	1569.85	405189273.95	ESOS-17	1807847271	3615694542	1567.85	404673059.95
23-Sep-21	105680	2	1808.75	191148700.00	ESOS-20	1807952951	3615905902	1806.75	190937340.00
28-Sep-21	256882	2	1569.85	403266207.70	ESOS-17	1808209833	3616419666	1567.85	402752444.00
12-Nov-21	1895	2	1014.65	1922761.75	ESOS-14	1808211728	3616423456	1012.65	1918971.75
12-Nov-21	952217	2	1569.85	1494837857.45	ESOS-17	1809163945	3618327890	1567.85	1492933423.45
12-Nov-21	1000	2	1830.00	1830000.00	ESOS-17 (IV)	1809164945	3618329890	1828.00	1828000.00
12-Nov-21	287557	2	1808.75	520118723.75	ESOS-20	1809452502	3618905004	1806.75	519543609.75
24-Nov-21	442075	2	1569.85	693991438.75	ESOS-17	1809894577	3619789154	1567.85	693107288.75
24-Nov-21	151739	2	1808.75	274457916.25	ESOS-20	1810046316	3620092632	1806.75	274154438.25

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount(₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
08-Dec-21	2845	2	1014.65	2886679.25	ESOS-14	1810049161	3620098322	1012.65	2880989.25
08-Dec-21	624643	2	1569.85	980595813.55	ESOS-17	1810673804	3621347608	1567.85	979346527.55
08-Dec-21	130889	2	1808.75	236745478.75	ESOS-20	1810804693	3621609386	1806.75	236483700.75
23-Dec-21	1,130	2	1014.65	1,146,554.50	ESOS-14	1810805823	3621611646	1012.65	1,144,294.50
23-Dec-21	171,987	2	1569.85	269,993,791.95	ESOS-17	1810977810	3621955620	1567.85	26,9649,817.95
23-Dec-21	34,003	2	1808.75	61,502,926.25	ESOS-20	1811011813	3622023626	1806.75	61,434,920.25
10-Feb-22	750	2	1014.65	760,987.50	ESOS-14	1811012563	3622025126	1012.65	759,487.50
10-Feb-22	468,853	2	1569.85	73,60,28,882.05	ESOS-17	1811481416	3622962832	1567.85	735,091,176.05
10-Feb-22	30,694	2	1808.75	55,517,772.50	ESOS-20	1811512110	3623024220	1806.75	55,456,384.50
23-Feb-22	930	2	1014.65	943624.50	ESOS-14	1811513040	3623026080	1012.65	941764.50
23-Feb-22	327262	2	1569.85	513752250.70	ESOS-17	1811840302	3623680604	1567.85	513097726.70
23-Feb-22	45663	2	1808.75	82592951.25	ESOS-20	1811885965	3623771930	1806.75	82501625.25
10-Mar-22	500	2	1014.65	507325.00	ESOS-14	1811886465	3623772930	1012.65	506325.00
10-Mar-22	64686	2	1569.85	101547317.10	ESOS-17	1811951151	3623902302	1567.85	101417945.10
10-Mar-22	10523	2	1808.75	19033476.25	ESOS-20	1811961674	3623923348	1806.75	19012430.25
23-Mar-22	7450	2	1014.65	7559142.50	ESOS-14	1811969124	3623938248	1012.65	7544242.50
23-Mar-22	741345	2	1569.85	1163800448.25	ESOS-17	1812710469	3625420938	1567.85	1162317758.25
23-Mar-22	317807	2	1808.75	574833411.25	ESOS-20	1813028276	3626056552	1806.75	574197797.25
11-May-22	405	2	1014.65	410933.25	ESOS-14	1813028681	3626057362	1012.65	410123.25
11-May-22	336571	2	1569.85	528365984.35	ESOS-17	1813365252	3626730504	1567.85	527692842.35
11-May-22	8649	2	1808.75	15643878.75	ESOS-20	1813373901	3626747802	1806.75	15626580.75
24-May-22	1025	2	1014.65	1040016.25	ESOS-14	1813374926	3626749852	1012.65	1037966.25
24-May-22	510309	2	1569.85	801108583.65	ESOS-17	1813885235	3627770470	1567.85	800087965.65
24-May-22	46731	2	1808.75	84524696.25	ESOS-20	1813931966	3627863932	1806.75	84431234.25
30-May-22	300000	2	1808.75	54,26,25,000.00	ESOS-20	1814231966	3628463932	1806.75	54,20,25,000.00
10-Jun-22	95515	2	1569.85	14,99,44,222.75	ESOS-17	1814327481	3628654962	1567.85	14,97,53,192.75

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount(₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
10-Jun-22	35561	2	1808.75	64320958.75	ESOS 20	1814363042	3628726084	1806.75	64249836.75
24-Jun-22	1250	2	1014.65	1268312.50	ESOS 14	1814364292	3628728584	1012.65	1265812.50
24-Jun-22	90585	2	1569.85	142204862.25	ESOS 17	1814454877	3628909754	1567.85	142023692.25
24-Jun-22	14887	2	1808.75	26926861.25	ESOS 20	1814469764	3628939528	1806.75	26897087.25
12-Aug-22	443324	2	1569.85	695952181.40	ESOS 17	1814913088	3629826176	1567.85	695065533.40
12-Aug-22	78973	2	1808.75	142842413.75	ESOS 20	1814992061	3629984122	1806.75	142684467.75
24-Aug-22	754067	2	1569.85	1183772079.95	ESOS 17	1815746128	3631492256	1567.85	1182263945.95
24-Aug-22	90301	2	1808.75	163331933.75	ESOS 20	1815836429	3631672858	1806.75	163151331.75
09-Sep-22	1025	2	1014.65	1040016.25	ESOS 14	1815837454	3631674908	1012.65	1037966.25
09-Sep-22	300066	2	1569.85	471058610.10	ESOS 17	1816137520	3632275040	1567.85	470458478.10
09-Sep-22	153839	2	1808.75	278256291.25	ESOS 20	1816291359	3632582718	1806.75	277948613.25
23-Sep-22	434780	2	1569.85	682539383.00	ESOS 17	1816726139	3633452278	1567.85	681669823.00
23-Sep-22	312748	2	1808.75	565682945.00	ESOS 20	1817038887	3634077774	1806.75	565057449.00
28-Sep-22	291750	2	1808.75	527702812.50	ESOS 20	1817330637	3634661274	1806.75	527119312.50

d. Details of any Acquisition of or Amalgamation with any entity in the last 1 year

A. Details of amalgamation of HDFC Investments Limited and HDFC Holdings Limited, with and into the Corporation and the Corporation with and into HDFC Bank Limited

The Board of Directors of the Corporation at its meeting held on April 4, 2022 has *inter alia* approved a composite scheme of amalgamation ("Scheme") for the amalgamation of:

- (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, with and into the Corporation and
- (ii) the Corporation with and into HDFC Bank Limited ("HDFC Bank"), under Sections 230 to 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Proposed Transaction") subject to receipt of requisite regulatory approvals

The Scheme is available on the Corporation's website and can be accessed at <https://www.hdfc.com/sites/default/files/2022-08/Revised%20Composite%20Scheme%20of%20Amalgamation.pdf>

The share exchange ratio for the amalgamation of the Corporation with and into HDFC Bank shall be 42 equity shares (credited as fully paid up) of face value of Re. 1 (Rupee One) each of HDFC Bank for every 25 fully paid up equity shares of face value of Rs. 2 (Rupees Two) each of the Corporation.

The following approvals/no-objection letters have been received with regard to Scheme of Amalgamation for amalgamation of (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, with and into the Corporation and (ii) the Corporation with and into HDFC Bank Limited:

- HDFC Credila Financial Services Limited, wholly owned subsidiary of the Corporation on June 29, 2022 received an approval from Reserve Bank of India regarding change in control on account of the Scheme.
- The Corporation has on July 2, 2022, received observation letter with 'no adverse observations' from BSE Limited and observation letter with 'no objection' from the National Stock Exchange of India Limited;
- HDFC Bank has on July 4, 2022 received 'No-Objection' letter from the RBI in relation to the said Scheme, subject to compliance with terms and conditions specified therein.
- The Corporation has on July 7, 2022, received an approval from Pension Fund Regulatory and Development Authority regarding change in its status/ constitution pursuant to the Scheme in accordance with the PFRDA (Point of Presence) Regulations, 2018, subject to a condition that the services to NPS subscribers associated with the Corporation will not be affected due to the Scheme.
- The Securities and Exchange Board of India (SEBI) has on July 26, 2022 granted its in-principle approval for the change in control of HDFC Property Ventures Limited ("HPVL"), a wholly-owned subsidiary of the Corporation which is the investment manager of HDFC India Real Estate Fund III (HIREF III) and also took on record the proposed change in sponsor of HIREF III on account of the Scheme.
- SEBI has on August 1, 2022 vide its letter to HDFC Asset Management Company Limited (HDFC AMC) (a subsidiary of the Corporation) granted its in-principle approval(s) for change in control of HDFC AMC, which is the investment manager of HDFC AMC AIF II, and also took on record proposed change in sponsor of HDFC AMC AIF II on account of the Scheme.
- SEBI has on August 2, 2022, vide its letter to HDFC Capital Advisors Limited (HDFC Capital) (a subsidiary of the Corporation) granted its in-principle approval for change in control of HDFC Capital, which is the investment manager of three alternative investment funds, viz. (i) HDFC Capital Affordable Real Estate Fund – 1, (ii) HDFC Capital Affordable Real Estate Fund – 2, and (iii) HDFC Capital AIF-3 (collectively, "HCARE Funds"), and the investment manager cum sponsor of one alternative investment fund, viz. HDFC Build Tech Fund and also took on record proposed change, in sponsor of HCARE Funds on account of the Scheme.
- SEBI has on August 4, 2022, vide its letter to HDFC AMC, granted its in-principle approval for change in control of HDFC AMC, a subsidiary of the Corporation, and the asset management company of HDFC Mutual Fund.
- SEBI has on August 5, 2022, vide its letter to HDFC AMC, has granted its in-principle approval for change in control of HDFC AMC, a subsidiary of the Corporation and a portfolio manager registered with SEBI on account of the Scheme.
- The National Housing Bank on August 8, 2022 granted its a no- objection to the Scheme as required pursuant to the refinance facilities availed by the Corporation from NHB.
- The Competition Commission of India vide its letter dated August 12, 2022, considered the combination and approved the same under Section 31(1) of the Competition Act, 2002, pursuant to the notice jointly filed by the Corporation, HDFC Bank, HDFC Holdings Limited and HDFC Investments Limited.
- SEBI has on October 11, 2022, vide its letter to HDFC Property Ventures Limited ("HPVL"), has granted its approval for change in control of HPVL, which is also an investment adviser registered with SEBI, and also took on record the proposed change in control on account of the Scheme subject to obtaining fresh certificate of registration within 6 months before the previous registration being cancelled.

The Corporation on August 6, 2022, e-filed a Joint Company Scheme Application in relation to the Scheme with the Hon'ble National Company Law Tribunal, Mumbai Bench, along with HDFC Investments Limited,

HDFC Holdings Limited and HDFC Bank. The National Company Law Tribunal vide its order dated October 14, 2022 has directed the following:

- (a) dispensation of the meeting of the equity shareholders of HDFC Investments Limited;
- (b) dispensation of the meeting of the equity shareholders of the HDFC Holdings Limited;
- (c) convening of the meeting of the equity shareholders of the Corporation on November 25, 2022 through Video Conference;
- (d) dispensation of the meeting of the secured creditors and unsecured creditors of the Corporation;
- (e) convening of the meeting of the equity shareholders of the HDFC Bank Limited on November 25, 2022 through Video Conference; and
- (f) dispensation of the meeting of the unsecured creditors of the HDFC Bank Limited.

B. Details of amalgamation of HDFC Property Ventures Limited, HDFC Venture Capital Limited with and with and into HDFC Capital Advisors Limited

The board of directors of HDFC Property Ventures Limited (“HPVL”), HDFC Venture Capital Limited (“HVCL”), both wholly owned subsidiaries of the Corporation and HDFC Capital Advisors Limited (“HCAL”), subsidiary of the Corporation, at their respective meetings held on August 25, 2022 have approved a scheme of amalgamation for the proposed amalgamation of HPVL and, HVCL with and into HCAL, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite approvals. HPVL, HVCL and HCAL on August 31, 2022, e-filed a Joint Company Scheme Application in relation to the scheme of amalgamation with the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”). The National Company Law Tribunal vide its order dated October 14, 2022 has directed the following:

- (a) dispensation of the meeting of the equity Shareholders of HPVL;
- (b) dispensation of the meeting of the sole Secured Creditor of HPVL;
- (c) dispensation of the meeting of the equity Shareholders of HVCL;
- (d) dispensation of the meeting of the equity Shareholders of HCAL;

e. Details of any Reorganization or Reconstruction in the last 1 year

Please Refer point (d) above.

f. Shareholding of the Corporation as at September 30, 2022 as per the format specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please refer Annexure D.

g. List of top 10 holders of equity shares of the Corporation as at September 30, 2022:-

Sr. No.	Name of the Shareholders (group wise)	Total No. of Equity Shares* (of Face Value Rs. 2 each)	Total Shareholding as % of total no. of equity shares
1	LIC GROUP	87,623,721	4.82%
2	VANGUARD – ETF	85,529,063	4.71%
3	OPPENHEIMER	76,939,642	4.23%
4	BLACKROCK	70,864,353	3.90%
5	GOVT OF SINGAPORE	70,097,689	3.86%
6	SBI MF	66,752,491	3.67%
7	J P MORGAN FUNDS	60,307,935	3.32%
8	GQG PARTNERS (RAJIV JAIN)	57,526,052	3.17%

9	FIDELITY	51,981,401	2.86%
10	BAILLIE GIFFORD	51,048,084	2.81%

*All the said shares are held in dematerialized form.

IX. Following details regarding the directors of the Company:-

a. Details of the current Directors of the Corporation

Name	Designation	DIN	Details of other Directorship	Whether wilful defaulter (Yes/No)
Mr. Deepak S. Parekh	Non-Executive Chairman	00009078	1. HDFC Asset Management Company Ltd. 2. HDFC Life Insurance Company Ltd. 3. Siemens Ltd. 4. National Investment and Infrastructure Fund Ltd. 5. H T Parekh Foundation 6. Indian Institute for Human Settlements 7. Breach Candy Hospital Trust	No
Mr. U. K. Sinha	Independent Director	00010336	1. Vedanta Ltd. 2. Havells India Ltd. 3. SIS Ltd. 4. Aavishkaar Venture Management Services Pvt. Ltd. 5. Cube Highways Fund Advisors Private Ltd.	No
Mr. Jalaj Dani	Independent Director	00019080	1. Havells India Ltd. 2. Gujarat Organics Ltd. 3. RISE Worldwide Limited (Formerly known as IMG Reliance Ltd.). 4. Haish Holding and Trading Company Pvt. Ltd. 5. S. C. Dani Research Foundation Pvt. Ltd. 6. Addverb Technologies Ltd. 7. Fourth Frontier Technologies Pvt. Ltd. 8. Endureair Systems Private Limited 9. Paints and Coating Skill Council 10. Piramal Foundation for Education Leadership 11. Piramal Foundation 12. Reliance Foundation 13. Pratham Education Foundation 14. Sportscom Industry Confederation 15. Reliance Foundation Institution of Education and Research 16. Dani Foundation	No
Dr. Bhaskar Ghosh	Independent Director	06656458	-	No
Ms. Ireena Vittal	Independent Director	05195656	1. Godrej Consumer Products Ltd. 2. Wipro Ltd. 3. Urbanclap Technologies India Pvt. Ltd. 4. Foundation to Educate Girls Globally 5. Jal Seva Charitable Foundation Board 6. Vidhi Centre for Legal Policy	No

Name	Designation	DIN	Details of other Directorship	Whether wilful defaulter (Yes/No)
Mr. Rajesh Narain Gupta	Independent Director	00229040	1. HDFC Credila Financial Services Ltd.	No
Mr. P. R. Ramesh	Director (Non-Executive Non-Independent)	01915274	1. Nestle India Limited 2. Crompton Greaves Consumer Electricals Limited 3. Cipla Limited 4. Butterfly Gandhimati Appliances Ltd. 5. Tejas Networks Ltd. 6. The Clearing Corporation of India Limited 7. NSE Investments Limited 8. Air India Ltd. 9. Forum for Indian Accounting Research 10. Air India Express Limited	No
Mr. V. Srinivasa Rangan	Executive Director & Chief Financial Officer	00030248	1. Atul Ltd. 2. Computer Age Management Services Ltd. 3. HDFC Credila Financial Services Ltd. 4. HDFC Investments Ltd. 5. HDFC Trustee Company Ltd. 6. TVS Credit Services Ltd. 7. HDFC Education and Development Services Pvt. Ltd. 8. H T Parekh Foundation	No
Ms. Renu Sud Karnad	Managing Director	00008064	1. HDFC Life Insurance Company Ltd. 2. HDFC Asset Management Company Ltd. 3. Glaxo Smithkline Pharmaceuticals Ltd. 4. HDFC Bank Ltd. 5. HDFC ERGO General Insurance Company Ltd. 6. Bangalore International Airport Ltd. 7. H T Parekh Foundation	No
Mr. Keki M. Mistry	Vice Chairman & Chief Executive Officer	00008886	1. HDFC Asset Management Company Ltd. 2. HDFC Life Insurance Company Ltd. 3. Tata Consultancy Services Ltd. 4. Torrent Power Ltd. 5. HDFC ERGO General Insurance Company Ltd. 6. H T Parekh Foundation	No

Note:

1. Based on the declarations made by the Directors of the Corporation, they do not hold directorship in companies who have been listed as 'defaulters' by Reserve Bank of India.

b. Details of change in Directors of the Corporation since last three years:

Name	Designation	DIN	Date of Appointment / Resignation	Date of cessation	Remarks/ Reasons for change
Ms. Renu Sud Karnad	Managing Director	00008064	January 1, 2020 (Date of re-appointment as Managing Director)	-	Re-appointed as Managing Director with effect from January 1, 2020 till September 2, 2022, pursuant to shareholder's approval at the 43 rd Annual General Meeting held on July 30, 2020.
Mr. V. Srinivasa Rangan	Executive Director	00030248	January 1, 2020 (Date of re-appointment as Whole-time Director designated as Executive Director)	-	Re-appointed as a Whole-time Director (designated as Executive Director) for a period of 5 years with effect from January 1, 2020, pursuant to shareholder's approval at the 43 rd Annual General Meeting held on July 30, 2020.
Mr. Keki M. Mistry	Vice Chairman & Chief Executive Officer	00008886	May 7, 2021 (Date of re-appointment as Managing Director designated as Vice-Chairman & CEO)	-	Re-appointed as the Managing Director (designated as Vice-Chairman & Chief Executive Officer) for a period of 3 years with effect from May 7, 2021.
Mr. Nasser Munjee	Independent Director	00010180	July 21, 2019	July 20, 2021	Retirement of office on account of completion of tenure on July 20, 2021
Dr. J. J. Irani	Independent Director	00311104	July 21, 2019	July 20, 2021	Retirement of office on account of completion of tenure on July 20, 2021
Mr. Rajesh Narain Gupta	Independent Director	00229040	August 2, 2021	-	Appointed as an Independent Director for a period of 5 consecutive years with effect from August 2, 2021, pursuant to the approval of the shareholders through postal ballot on November 10, 2021.
Mr. P. R. Ramesh	Director (Non-Executive Non-Independent)	01915274	August 2, 2021	-	Appointed as Director (Non-Executive Non-Independent) with effect from August 2, 2021, pursuant to the approval of the shareholders through postal ballot on November 10, 2021
Ms. Renu Sud Karnad	Managing Director	00008064	September 3, 2022 (Date of re-appointment as Managing Director)	-	Re-appointed as Managing Director with effect from September 3, 2022 for a period of two years, pursuant to shareholder's approval at the 45 th Annual General Meeting held on June 30, 2022.

c. Details regarding the auditors of the Corporation

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Messrs S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number 301003E/E300005)	12 th Floor, The Ruby 29 Senapati Bapat Marg, Dadar (West) Mumbai - 400 028	November 10, 2021,	-	-

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Messrs G. M. Kapadia & Co., Chartered Accountants (Firm Registration Number 104767W)	1007, Raheja Chambers, 213, Nariman Point, Mumbai 400021	November 10, 2021,	-	-

d. Details of change in Auditors since last three years

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Messrs. B S R & Co. LLP Chartered Accountants (Firm Registration No.101248W/W-100022)	14 th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon East, Mumbai - 400063	July 26, 2017	November 10, 2021	October 7, 2021

In April 2021, the Reserve Bank of India (RBI) issued guidelines for the appointment of statutory auditors. As per the notification, NBFC-HFCs with an asset size of ₹15,000 crore and above are required to have the statutory audit conducted under a joint audit of a minimum of two audit firms. The guidelines have to be adopted from the second half of FY22 onwards. Further, the FAQ's issued by the RBI on June 11, 2021 clarified that the existing statutory auditors who have completed 3 years with a company would not be able to continue as auditors with effect from the second half of financial year 2021-22, even though they may not have completed their present tenure as approved by the Members of the said company.

Consequently, Messrs BSR & Co. LLP, Chartered Accountants were not be eligible to continue as the Statutory Auditors of the Corporation with effect from the second half of the current financial year and hence vide their letter dated October 7, 2021, tendered their resignation which came into effect from November 10, 2021

Accordingly, the Members of the Corporation approved the appointment of Messrs S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) and Messrs G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) through postal ballot, to act as the Joint Statutory Auditors of the Corporation for the period of 3 consecutive years and to hold office with effect from November 10, 2021 until the conclusion of the 47th Annual General Meeting to be held in the calendar year 2024, subject to said firms continuing to fulfill their applicable eligibility norms.

The certificate of the auditors of the Corporation that all the eligibility conditions set forth in the Master Directions for the issue of non-convertible debentures have been met by the Corporation is annexed herewith. Please Refer **Annexure E** for the same.

1. Details of the following liabilities of the Corporation, as at the end of September 30, 2022:

a. Details of Secured Loan Facilities outstanding as on quarter ended September 30, 2022

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
		(Rs. in Crore)	(Rs. in Crore)				
Axis Bank Ltd.	Working Capital Demand Loan	3,000	3,000	Tenor upto 10 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Axis Bank Ltd.	Working Capital Demand Loan	2,950	2,950	Tenor upto 10 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Term Loan	4,500	1,200	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Bank of Baroda	Term Loan		1,500	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Bank of Baroda	Working Capital Demand Loan	2,000	2,000	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Working Capital Demand Loan	2,000	2,000	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Working Capital Demand Loan	2,500	2,500	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Working Capital Demand Loan	2,000	2,000	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Working Capital Demand Loan	2,000	2,000	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating	Standard

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
		(Rs. in Crore)	(Rs. in Crore)				
						(A One plus)	
Bank of India	Demand Loan	2,800	2,800	Tenor Upto 3 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of India	Demand Loan	2,000	2,000	Tenor Upto 3 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of India	Demand Loan	1,500	1,500	Tenor Upto 34 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Bank of India	Demand Loan	1,500	1,500	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Canara Bank	Term Loan	3,000	3,000	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Canara Bank	Term Loan	2,000	2,000	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Canara Bank	Term Loan	250	250	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Canara Bank	Term Loan	3,500	3,500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Canara Bank	Term Loan	2,250	2,250	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE	Standard

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
		(Rs. in Crore)	(Rs. in Crore)				
						(Triple A Stable Outlook)	
Central Bank of India	Term Loan	1,000	1,000	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Citibank N.A.	Term Loan	300	300	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
DBS BANK India Ltd	Term Loan	400	400	Tenor Upto 3 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Dhanlakshmi Bank	Term Loan	100	35	Tenor Upto 3 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Dhanlakshmi Bank	Term Loan		35	Tenor Upto 4 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Dhanlakshmi Bank	Term Loan		30	Tenor Upto 5 years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Federal Bank	Working Capital Demand Loan	690	690	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Federal Bank	Working Capital Demand Loan	300	300	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Federal Bank	Working Capital Demand Loan	318	318	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
		(Rs. in Crore)	(Rs. in Crore)				
Federal Bank	Working Capital Demand Loan	300	300	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Indian Bank	Line of Credit	2,700	2,700	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Indian Bank	Line of Credit	800	800	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Indian Bank	Line of Credit	2,000	2,000	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Indian Overseas Bank	Line of Credit	2,000	2,000	Tenor upto 10 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Indian Overseas Bank	Line of Credit	800	800	Tenor upto 10 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
JP Morgan Chase Bank, N.A.	Term Loan	700	700	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Jammu & Kashmir Bank	Term Loan	500	500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Karnataka Bank	Line of Credit	750	750	Tenor upto 6 Months	Negative Lien	CARE AAA ; STABLE	Standard

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
		(Rs. in Crore)	(Rs. in Crore)				
						(Triple A Stable Outlook)	
Kotak Mahindra Bank Ltd	Term Loan	750	250	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		250	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		250	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan	750	250	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		250	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		250	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan	750	250	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		250	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
		(Rs. in Crore)	(Rs. in Crore)				
Kotak Mahindra Bank Ltd	Term Loan		250	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		200	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan	600	200	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		200	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
KB Kookmin Bank	Term Loan		70	70	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)
MUFG Bank Ltd	Term Loan	750	750	Tenor Upto 37 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Mizuho Bank	Short Term Loan	300	300	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Term Loan	200	200	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Term Loan	300	300	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE	Standard

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
		(Rs. in Crore)	(Rs. in Crore)				
						(Triple A Stable Outlook)	
Punjab National Bank	Term Loan	1,500	1,500	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Term Loan	1,100	1,100	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Term Loan	1,500	1,500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Term Loan	2,100	2,100	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Term Loan	2,500	2,500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Working Capital Demand Loan	2,000	2,000	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
RBL BANK LTD	Working Capital Demand Loan	1,000	1,000	Tenor Upto 4 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
RBL BANK LTD	Working Capital Demand Loan	500	500	Tenor Upto 4 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
		(Rs. in Crore)	(Rs. in Crore)				
State Bank of India	Working Capital Demand Loan	23,900	1,000	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,000	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,000	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,600	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,000	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		1,500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital		3,000	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE	Standard

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
		(Rs. in Crore)	(Rs. in Crore)				
	Demand Loan					(Triple A Stable Outlook)	
State Bank of India	Working Capital Demand Loan		2,000	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,800	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
UCO BANK	Line of Credit	500	500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
UCO BANK	Line of Credit	500	500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
UCO BANK	Line of Credit	500	500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Union Bank of India	Line of Credit	3,000	3,000	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Union Bank of India	Line of Credit	5,600	5,600	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Total			102,278.00				

b. Details of Unsecured Loan Facilities outstanding as on quarter ended September 30, 2022

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Bank of America	Short Term Loan	1,200	1,200	Tenor upto 1 Year	Unsecured	CARE A1+ Rating (A One plus)	Standard
The CTBC Bank Ltd	Short Term Loan	25	25	Tenor upto 4 Months		CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
ICICI Bank Ltd.	Term Loan	1,500	1,500	Tenor Upto 3 Years		CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
ICICI Bank Ltd.	Term Loan	1,500	1,500	Tenor upto 3 Months		CARE A1+ Rating (A One plus)	Standard
South Indian Bank	Term Loan	500	500	Tenor Upto 37 Months		CARE A1+ Rating (A One plus)	Standard
Sumitomo Mitsui Banking Corporation	Short Term Loan	560	560	Tenor Upto 9 Months		CARE A1+ Rating (A One plus)	Standard
United Overseas Bank	Line of Credit	75	75	Tenor upto 1 Year		CARE A1+ Rating (A One plus)	Standard
Total			5,360.00				

c. Details of Non-Convertible Securities (Non-convertible debentures) outstanding as on quarter ended September 30, 2022

Series	ISIN	Tenor / Period of Maturity	Coupon	Amount issued (Rs. in crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating & Details of CRA	Secured / Unsecured	Security
193 (G-012)	INE001A07FG3	15 yrs	8.96%	500.00	08-Apr-10	08-Apr-25	AAA / Stable by CRISIL & ICRA	Secured	Refer Note
196 (G-015)	INE001A07FJ7	15 yrs	8.96%	500.00	09-Apr-10	09-Apr-25			
K-024	INE001A07KU4	10 yrs	8.95%	200.00	21-Mar-13	21-Mar-23			
M-009	INE001A07MS4	10 yrs	9.24%	510.00	24-Jun-14	24-Jun-24			
M-014	INE001A07MX4	10 yrs	9.50%	475.00	13-Aug-14	13-Aug-24			
M-018	INE001A07NB8	10 yrs	9.34%	1,000.00	28-Aug-14	28-Aug-24			
N-004	INE001A07NJ1	10 yrs	8.40%	500.00	23-Jan-15	23-Jan-25			
N-008	INE001A07NN3	10 yrs	8.45%	750.00	25-Feb-15	25-Feb-25			
N-010	INE001A07NP8	10 yrs	8.43%	600.00	04-Mar-15	04-Mar-25			
P-007	INE001A07OT8	10 yrs	8.32%	500.00	04-May-16	04-May-26			
P-011	INE001A07OX0	10 yrs	8.35%	1,035.00	13-May-16	13-May-26			
P-012	INE001A07OY8	10 yrs	8.45%	1,500.00	18-May-16	18-May-26			
P-015	INE001A07PB3	10 yrs	8.44%	710.00	01-Jun-16	01-Jun-26			
P-016	INE001A07PC1	10 yrs	8.46%	1,000.00	15-Jun-16	15-Jun-26			
P-019	INE001A07PF4	10 yrs	8.46%	535.00	24-Jun-16	24-Jun-26			
Q-003	INE001A07PN8	10 yrs	7.90%	1,000.00	24-Aug-16	24-Aug-26			
Q-011	INE001A07PV1	10 yrs	7.72%	2,000.00	18-Nov-16	18-Nov-26			
R-005	INE001A07QG0	10 yrs	Variable Rate	1,185.00	27-Mar-17	27-Mar-27			
R-006	INE001A07QH8	10 yrs	Variable Rate	180.00	13-Apr-17	13-Apr-27			
R-008	INE001A07QJ4	10 yrs	Variable Rate	160.00	24-Apr-17	24-Apr-27			
U-001	INE001A07RG8	10 yrs	9.05%	2,953.00	16-Oct-18	16-Oct-28			
U-003	INE001A07SS1	10 yrs	9.00%	1049.75	01-Nov-18	01-Nov-28			
U-004	INE001A07RJ2	5 yrs	9.05%	4,000.00	20-Nov-18	20-Nov-23			
U-005	INE001A07RK0	10 yrs	9.00%	9,000.00	29-Nov-18	29-Nov-28			

Series	ISIN	Tenor / Period of Maturity	Coupon	Amount issued (Rs. in crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating & Details of CRA	Secured / Unsecured	Security
U-007	INE001A07RM6	10 yrs	8.66%	5,000.00	21-Dec-18	21-Dec-28			
V-004	INE001A07RT1	10 yrs	8.55%	5,000.00	27-Mar-19	27-Mar-29			
V-006	INE001A07RV7	5 yrs	7.99%	2,555.00	11-Jul-19	11-Jul-24			
V-008	INE001A07RX3	10 yrs	7.91%	2,000.00	14-Aug-19	14-Aug-29			
W-003	INE001A07SB7	10 yrs	8.05%	6,000.00	22-Oct-19	22-Oct-29			
W-005	INE001A07SD3	3 yrs	7.21%	2,550.00	30-Dec-19	30-Dec-22			
W-006	INE001A07SE1	5 yrs	7.50%	3,180.00	08-Jan-20	08-Jan-25			
W-008	INE001A07SG6	5 yrs	7.35%	2,510.00	10-Feb-20	10-Feb-25			
W-009	INE001A07SH4	3 yrs	6.99%	5,000.00	13-Feb-20	13-Feb-23			
W-010	INE001A07SI2	10 yrs	7.40%	2,005.00	28-Feb-20	28-Feb-30			
X-001	INE001A07SJ0	3 yrs	7.20%	2,500.00	13-Apr-20	13-Apr-23			
X-002	INE001A07SK8	3 yrs	6.95%	1,250.00	27-Apr-20	27-Apr-23			
X-006	INE001A07SO0	10 yrs	7.25%	4,000.00	17-Jun-20	17-Jun-30			
QIP 2020	INE001A07SP7	3 yrs	5.40%	3,693.00	11-Aug-20	11-Aug-23			
Y-001	INE001A07SR3	5 yrs	6.43%	5,000.00	29-Sep-20	29-Sep-25			
Y-002	INE001A07ST9	5 yrs	5.78%	5,000.00	25-Nov-20	25-Nov-25			
Y-003	INE001A07SU7	2 yrs	4.50%	2,000.00	14-Dec-20	14-Dec-22			
Y-005	INE001A07SW3	10 yrs	6.83%	5,000.00	08-Jan-21	08-Jan-31			
Y-006	INE001A07SX1	2 yrs	5.30%	3,250.00	08-Mar-21	08-Mar-23			
Z-001	INE001A07SY9	4 yrs and 363 days	6.00%	7,000.00	31-May-21	29-May-26			
Z-002	INE001A07SZ6	10 yrs	6.88%	2,000.00	16-Jun-21	16-Jun-31			
Z-003	INE001A07TA7	2 yrs	4.71%	6,000.00	7-Sep-21	7-Sep-23			
Z-004	INE001A07TB5	10 yrs	6.88%	2,500.00	24-Sep-21	24-Sep-31			
Z-005	INE001A07TC3	3 yrs	Floating Rate	3,000.00	30-Sep-21	30-Sep-24			
Z-006	INE001A07TE9	3 yrs	Floating Rate	2,000.00	28-Oct-21	28-Oct-24			
Z-007	INE001A07TF6	10 yrs	7.10%	3,000.00	12-Nov-21	12-Nov-31			
AA-001	INE001A07TG4	10 yrs	7.05%	10,000.00	01-Dec-21	01-Dec-31			

Series	ISIN	Tenor / Period of Maturity	Coupon	Amount issued (Rs. in crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating & Details of CRA	Secured / Unsecured	Security
AA-002	INE001A07TH2	18 months	5.06%	2,500.00	16-Dec-21	16-Jun-23			
AA-003	INE001A07TI0	3 yrs	5.90%	2,000.00	25-Feb-22	25-Feb-25			
AA-004	INE001A07TJ8	10 yrs	7.18%	10,000.00	10-Mar-22	10-Mar-32			
AA-005	INE001A07TK6	10 yrs	7.86%	7,742.80	25-May-22	25-May-32			
AA-006	INE001A07TL4	3 yrs	7.40%	3,000.00	02-Jun-22	02-Jun-25			
AA-007	INE001A07TM2	20 months	7.28%	4,000.00	01-Jul-22	01-Mar-24			
AA-008	INE001A07TN0	4 yrs, 11 months, 10 days	7.77%	3,111.00	18-Jul-22	28-Jun-27			
AA-009	INE001A07TO8	10 yrs	8.00%	11,000.00	27-Jul-22	27-Jul-32			
AA-010	INE001A07TP5	10 yrs	7.80%	9,007.00	06-Sep-22	06-Sep-32			
				1,87,196.55					

Series	ISIN	Tenor / Period of Maturity	Coupon	Amount issued (Rs. in crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating & Details of CRA	Secured / Unsecured	Security
SD-8	INE001A08361	10 yrs	9.60%	2,000.00	21-Oct-14	21-Oct-24			
SD-9	INE001A08379	10 yrs	8.65%	1,000.00	24-Feb-15	24-Feb-25			
				3,000.00					

Note:

1. Except for Series SD-8 to Series SD-9, all Debentures are secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the National Housing Bank Act, 1987.
2. The Debentures are rated AAA by CRISIL and AAA by ICRA.
3. The monies raised through issuance of the said debentures were utilized for the purposes for which the same was raised and as mentioned in the respective disclosure documents.

d. List of Top 10 Non-Convertible Securities (Non-convertible debentures) holders as on quarter ended September 30, 2022, in terms of value (on cumulative basis)

Sr. No.	Name of Non-Convertible Debenture holders	Amount (₹in crore)	% of total outstanding Non-Convertible Debenture
1	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	14,040.00	7.38%
2	LIFE INSURANCE CORPORATION OF INDIA	12,196.60	6.41%
3	STATE BANK OF INDIA	12,020.00	6.32%

4	SBI LIFE INSURANCE CO.LTD	7,125.10	3.75%
5	CBT-EPF-05-F-DM	7,101.00	373%
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	5,853.40	3.08%
7	CBT-EPF-05-E-DM	5,263.60	2.77%
8	STATE BANK OF INDIA EMPLOYEES PENSION FUND	5,116.00	2.69%
9	AXIS BANK LIMITED	4,940.00	2.60%
10	RELIANCE INDUSTRIES LIMITED	4,210.00	2.21%

Note: The above mentioned debenture holders have been listed as per their holding in value terms, on cumulative basis for all outstanding debenture issues.

e. Details of outstanding Commercial Paper as on quarter ended September 30, 2022

Sr. No.	ISIN	Maturity Date	Amount outstanding (₹in crore)
1	INE001A14XW9	18-Oct-22	2,375.00
2	INE001A14YA3	23-Nov-22	1,035.00
3	INE001A14YB1	16-Dec-22	730.00
4	INE001A14YI6	03-Mar-23	880.00
5	INE001A14YJ4	27-Jan-23	1,670.00
6	INE001A14YK2	20-Jan-23	1,775.00
7	INE001A14YR7	26-Apr-23	600.00
8	INE001A14YV9	17-May-23	2,925.00
9	INE001A14YW7	18-May-23	250.00
10	INE001A14YX5	27-Oct-22	3,000.00
11	INE001A14YY3	25-Nov-22	4,050.00
12	INE001A14YZ0	29-Nov-22	1,000.00
13	INE001A14ZA0	05-Dec-22	525.00
14	INE001A14ZB8	27-Jun-23	735.00
15	INE001A14ZC6	15-Jun-23	1,025.00
16	INE001A14ZD4	20-Jun-23	750.00
17	INE001A14ZF9	21-Oct-22	3,700.00
18	INE001A14ZE2	25-Jul-23	1,805.00
19	INE001A14ZH5	11-Aug-23	825.00
20	INE001A14ZG7	15-Nov-22	3,000.00
21	INE001A14ZI3	25-Aug-23	1,195.00
22	INE001A14ZJ1	29-Aug-23	1,895.00
23	INE001A14ZK9	30-Aug-23	2,025.00
24	INE001A14ZL7	28-Sep-23	850.00
		Total	38,620.00

f. Details of rest of the borrowings outstanding as on quarter ended September 30, 2022

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Masala Bond	Masala Bond	INR 1,300	1,300.00	25-Nov-22	-	-	Standard
Masala Bond	Masala Bond	INR 500	500.00	29-Nov-23	-	-	Standard
Taiwan Shin Kong Commercial Bank	ECB- Low Cost	USD 750 million	6,100.50	Repayable in 2	--	-	Standard

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Afr Asia Bank limited	affordable Housing			tranches:- USD 392 mn maturing July 09, 2023 and USD 358 mn maturing July 25, 2023			
Shanghai Commercial & Savings Bank, Ltd. Offshore Banking Branch							
The Chugoko Bank Ltd, Hong Kong Branch							
E. Sun Commercial Bank, Singapore Branch							
BDO Unibank, inc Singapore Branch							
Australia and New Zealand Banking Group Limited							
Sunny Bank Ltd							
Bank of Taiwan, Singapore branch							
Hua Nan Commercial Bank Ltd, Singapore branch							
Sumitomo Mitsui Trust Bank, Limited, Singapore Branch							
KGI Bank							
The Hyakugo Bank							
Landbank of Taiwan, Offshore banking branch							
Taiwan Co-operative bank							
Mega International Commercial bank							
CTBC							
Taipei Fubon Commercial bank , Singapore Branch							
DBS Bank							
United overseas bank							
First Abu Dhabi Bank							
HSBC							
SMBC Singapore branch							
MUFG							

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Mizuho							
The Norinchukin Bank Singapore branch							
Afr Asia Bank limited							
Sunny Bank ltd							
BDO Unibank, inc Singapore Branch							
Shanghai Commercial & Savings Bank, Ltd. Offshore Banking Branch							
Taiwan Shin Kong Commercial Bank							
E. Sun Commercial Bank, Singapore Branch							
The Chugoko Bank Ltd, Hong Kong Branch							
Australia and New Zealand Banking Group Limited							
Sumitomo Mitsui Trust Bank, Limited, Singapore Branch							
Bank of Taiwan, Singapore branch							
Hua Nan Commercial Bank Ltd, Singapore branch							
The Hyakugo Bank							
Landbank of Taiwan, Offshore banking branch							
Taiwan Co-operative bank							
Taishin International Bank							
Taipei Fubon Commercial bank , Singapore Branch							
Mega International Commercial bank							
CTBC							
DBS Bank							
Taiwan Business Bank							

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
MUFG							
First Abu Dhabi Bank							
HSBC							
SMBC Singapore branch							
United overseas bank							
The Norinchukin Bank Singapore branch							
Mizuho							
Sumitomo trust Bank	ECB- Low Cost affordable Housing	JPY 53200 Million	2,993.56	Repayable in 1 tranches:- JPY 53200 mn maturing December 11, 2023.	-	-	Standard
The Gunma Bank							
Bank of Taiwan Branch, Tokyo branch							
MUFG BANK, LTD., Singapore Branch - JPY							
Bank of China, Singapore Branch							
FIRST ABU DHABI BANK PJSC, Singapore Branch - JPY							
MIZUHO BANK, LTD. - JPY							
Bank of India, Tokyo Branch							
SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH							
IFC							
AIIB	ECB- Low Cost affordable Housing	USD 200 mn	1,626.80	Payable in Single Tranche - USD 200mn maturing on August 11, 2026		-	Standard

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
CTBC SMBC State bank of India Mizuho MUFG	ECB- Low Cost affordable Housing	USD 1.1 bn	8,947.40	Payable in three tranches USD 400 mn - Aug 05, 2025 USD 350 mn - Aug 08, 2025 USD 350 mn -Aug 11, 2025			Standard
Deposits	Deposits	--	163,900.30	On various dates – as contracted	--	CRISIL FAAA & ICRA MAAA	Standard
National Housing Bank	Refinance	353	119.40	From 01-Oct-16 to 01-Jan-26 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	127	39.14	From 01-Oct-16 to 01-Oct-25 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	740	323.82	From 01-Oct-17 to 01-Jan-27 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	200	97.43	From 01-Oct-17 to 01-Apr-27 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	250	133.90	From 01-Apr-2018 to 01-Oct-27 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	2000	808.72	From 01-Apr-18 to 01-Jul-26 in quarterly installments	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
National Housing Bank	Refinance	1000	381.86	From 01-Apr-2018 to 01-Apr-26 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	500	208.63	From 01-Oct-2018 to 01-Oct-2026 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	400	145.00	From 01-Oct-2018 to 01-Jan-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	100	40.74	From 01-Oct-2018 to 01-Apr-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	500	174.05	From 01-April-2019 to 01-Jan-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1250	658.23	From 01-April-2019 to 01-Oct-2027 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	700	278.41	From 01-April-2019 to 01-Apr-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1250	585.36	From 01-April-2019 to 01-April-2027 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	600	330.00	From 1-Oct-2019 to 01-Apr-2026 in quarterly installments	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
National Housing Bank	Refinance	250.00	128.50	From 1-July-2020 to 01-Jan-2025 in quarterly installments	—	Secured	Negative Lien
National Housing Bank	Refinance	4,000.00	1,970.00	From 1-July-2020 to 01-Jan-2025 in quarterly installments	—	Secured	Negative Lien
National Housing Bank	Refinance	1,750.00	1,114.00	From 1-July-2020 to 01-Oct-2026 in quarterly installments	—	Secured	Negative Lien
National Housing Bank	Refinance	500.00	326.26	From 1-April-2021 to 01-Oct-2025 in quarterly installments	—	Secured	Negative Lien
National Housing Bank	Refinance	830	645.50	From 1-April-2021 to 01-Oct-2027 in quarterly installments	—	Secured	Negative Lien
National Housing Bank	Refinance	500	388.88	From 1-April-2021 to 01-Oct-2027 in quarterly installments	—	Secured	Negative Lien
National Housing Bank	Refinance	170	132.20	From 1-April-2021 to 01-Oct-2027 in quarterly installments	—	Secured	Negative Lien
National Housing Bank	Refinance	175	112.82	From 1-April-2021 to 01-Oct-2025 in quarterly installments	—	Secured	Negative Lien
National Housing Bank	Refinance	500	368.40	From 15-Feb-2021 to 01-Jan-2026 in	—	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
				quarterly installments			
National Housing Bank	Refinance	500	407.40	From 15-Feb-2021 to 01-Jan-2028 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	450	349.88	From 29-Apr-2021 to 01-Apr-2026 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	25.00	21.66	From 22-Oct-2021 to 1-Oct-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	150.00	130.00	From 30-Dec-2021 to 1-Oct-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1,500.00	1,364.26	From 30-Dec-2021 to 1-July-2031 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	400.00	400	From 1-Oct-2022 to 1-April-2032 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	250.00	250	From 1-Oct-2022 to 1-April-2029 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1,001.00	1,001.00	From 1-Jan-2023 to 1-April-2032 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	299.00	299.00	From 1-Jan-2023 to 1-July-2029 in quarterly installments	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
National Housing Bank	Refinance	1,000.00	1,000.00	From 1-Jan-2023 to 1-July-2029 in quarterly installments	--	Secured	Negative Lien
Total			202,136.50				

Note: Secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the National Housing Bank Act, 1987.

g. Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

The Corporation, till date, has not issued any debt securities for consideration other than cash or in pursuance of an option.

The details of Debentures issued at a discount and outstanding as on quarter ended September 30, 2022 is given hereunder:

Nil

The details of Debentures issued at a premium and outstanding as on quarter ended September 30, 2022 is given hereunder:

Nil

X. Disclosures on Asset Liability Management (ALM) as at March 31, 2022:

o Classification of loans/advances given according to:

a. Type of loans as on March 31, 2022

Sr No	Type of loans	Rs. in crore
1	Secured	545,504
2	Unsecured	22,859
	Total	5,68,363

b. Sectoral Exposure - As on March 31, 2022

S. No	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
A	- Housing Loans	83%
B	- Non Housing Loans	17%
2	Wholesale	
A	-Construction Finance	42%
B	-Corporate Loans	25%
C	-Lease Rental Discounting	33%

	Total	100%
--	--------------	-------------

c. Denomination of loans outstanding by ticket size*: As on March 31, 2022

S. No	Ticket size **	Percentage of AUM
1	Upto Rs. 2 lakh	1%
2	Rs. 2-5 lakh	1%
3	Rs. 5-10 lakh	4%
4	Rs. 10-25 lakh	18%
5	Rs. 25-50 lakh	24%
6	Rs. 50 lakh-1 crore	15%
7	Rs. 1-5 crore	10%
8	Rs. 5-25 crore	3%
9	Rs. 25-100 crore	3%
10	>Rs. 100 crore	21%
	Total	100%

Above represents Retail as well as Wholesale loans

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)

** Ticket size at the time of origination

d. Denomination of loans outstanding by LTV*: As on March 31, 2022

S. No	LTV	Percentage of AUM
1	Up to 40%	13%
2	40-50%	6%
3	50-60%	8%
4	60-70%	12%
5	70-80%	42%
6	80-90%	18%
7	>90%	1%
	Total	100%

*LTV at the time of origination

Above only represents Retail loans

e. Geographical classification of borrowers As on March 31, 2022

S. No	Top 5 states	Percentage of AUM
1	MAHARASHTRA	26%
2	TAMILNADU	11%
3	KARNATAKA	10%
4	GUJARAT	9%
5	UTTAR PRADESH	7%
	Total	63%

Above represents only Retail loans

Details of loans overdue and classified as non-performing as on March 31, 2022

Movement of gross NPA*	* Crore
Opening gross NPA	9,759.42
- Additions during the year	4,030.84
- Reductions during the year	(3,048.92)
Closing balance of gross NPA	10,741.34

Movement of provisions for NPA	₹ Crore
Opening balance	3,101.64
- Addition during the year	3,400.28
- Reduction during the year	(947.32)
Closing balance	5,554.60

f. Segment-wise gross NPA

S. No	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
a	- Housing Loan	0.89%
b	- Non Housing Loan	1.50%
2	Wholesale	
a	Construction Finance	9.77%
b	Corporate Loans	1.42%
c	Lease Rental Discounting	0.92%
	Total	1.91%

2. Residual maturity profile of assets and liabilities as on March 31, 2022 (in Rs. Crore) (in line with the RBI/NHB format):

	Upto30/31	>1 month - 2 months	> 2 months - 3 months	> 3 months - 6 months	> 6 months - 1 year	>1 year - 3 Years	> 3 years - 5 years	> 5 years	Total
Deposit	3,843.82	4,486.31	5,621.63	16,114.71	18,460.84	62,386.25	32,489.07	17,497.11	160,899.76
Advances	7,278.94	6,631.05	6,736.35	20,588.33	51,083.31	149,299.77	111,664.12	201,580.62	554,862.50
Investments	17,004.05	6,500.00	10,358.23	6,618.93	5,868.06	976.50	16,336.70	4,929.76	68,592.23
Borrowings	9,870.27	994.00	1,997.00	4,385.29	9,807.37	32,837.79	21,908.41	44,065.62	125,865.76
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	1,518.00	41.01	-	-	9,011.49	3,415.50	-	13,986.00

3. Others

a. Lending Policy of the Corporation:

The Corporation's Credit policy is a guiding document for the lending operations of the company. The Credit policy and the processes defined in it, have evolved over the years and the same has been approved by the company's board. The underlying objective of this policy is to provide a framework for efficient and standardized lending process and thereby ensuring customer satisfaction, risk mitigation, and regulatory compliance.

The policy document summarizes the loan products and the processes followed across the loan transaction cycle. The policy document covers the following key aspects of the lending operations:

- I. Product Features
- II. Credit and KYC Documentation

III. Loan Process

IV. Post disbursement activities

V. Grievance Redressal Mechanism

The Credit policy also covers the general terms & conditions and documentation required for each product. Additionally, loan appraisal process, credit norms, guidelines on employed and self-employed appraisal, legal and technical process have also been covered.

A. Individual Loans

I. Loan Origination

A loan application is sourced through various channels. Based on uploaded digital file, an initial screening of documents and detailed data entry is done on system.

II. Loan Appraisal & Approval

Credit Appraisal

All the retail loan products seek to address specific requirements of the customers and operate within the norms specified by the regulator. The regulatory guidelines determine the LTV norms, KYC & PMLA requirements etc. While these guidelines are applicable to all the loans, some of the product attributes are distinct basis the term, applicable fees, maximum loan etc. basis the commercial and risk perception of the corporation.

All loans are processed by the Credit Hub/s post initial document fulfillment by channel partners. The appraisal process for determining the loan eligibility involves underwriting of the submitted documents and undertaking various checks to ensure authenticity of the documents, genuineness of the transaction and compliance with all regulations. The various policy guidelines as issued by NHB on KYC, CKYC, PMLA, LTV norms, Valuation through outsource valuers etc. are adhered to during the appraisal process and the credit processing hubs ensure that all compliances are fulfilled.

Review of the loan application, credit and property documents by the HDFC credit appraiser is supported by the above checks and personal discussion with the applicant/s if required to determine the loan eligibility. The review is based on the assessment of the applicant/s repayment capacity by estimating the income and obligations, savings and investment history, ability to fund the balance cost (i.e. total cost less the loan amount) and banking history. The loan proposal is appraised holistically considering the source of own contribution, end usage of the property being self-use or rental and also assessing the stake of the customer in the transaction.

The loan eligibility of a customer is dependent on the ability to service the loan obligation. This ability to pay is a factor of the quantum & consistency of income of the customer/ co-customer. The source of the income, frequency, and continuity of the income stream is also considered when loan eligibility is determined.

Apart from credit underwriting, there are various checks undertaken during the approval process. The additional checks are:

- PAN Number verification from NSDL website:
- Cross validation of customer information from CKYC Database
- Customer de-dupe Process
- Internal Property De-dupe
- Online check on the Traces and EPFO websites
- Credit Bureau Reports CIBIL Scoring Model
- Residence and employment verification
- Risk Containment Unit (RCU)
- Experian National Hunter

All retail loans are appraised by the HDFC Credit HUB and are approved by a minimum of 2 approvers. The Loan

approvers are part of the branch sanctioning committee and are empowered to approve loans. One of the loan approvers should have the approval authority equivalent or higher than the loan amount.

The individual loan approval limits are controlled through the system. The Committee of management has authorized the Chairman and Managing Director to delegate the approval limit of Individual loans.

The appraisal process includes:

1. Identification of risk: This is done through documentation & information acquisition from customer & reviewing various reports like CIBIL & personal discussions. The risk is assessed on factors like age, qualification, stability of employment, number of dependants, income levels and savings & investments history. This determines a customer's inclination to pay.

2. Quantification of risk: This involves extensive evaluation of the customer's current financial condition & capacity to pay. The source of income along with the frequency, consistency & continuity of the income flow is assessed. The existing liabilities of the customer are also taken into account.

3. Hedging of Risk: Once a customer's ability & inclination to pay is determined, the need for any additional security required to hedge the risk further in terms of personal guarantee, fixed deposits or any other alternate security may be ascertained.

Technical Evaluation and Legal Documentation

Applicant is required to pay a minimum 10%-25% of cost of property as his own contribution prior to disbursement of loan.

The technical appraisal process involves collection and compilation of the project related documents and verification of the stage of construction of the project to ascertain the amount that can be disbursed. The activity is carried out under the aegis of a committee, comprising members of legal, technical & marketing teams. Other senior branch staff may also be part of this committee. In case of resale cases, the technical appraisal is for the individual unit. The technical appraisal process also entails visits to the project site by technical appraisers / approved valuers to ascertain the marketability of the project and evaluate the amount that can be disbursed.

The primary security for loans is normally the first mortgage of the property to be financed or the property against which the loan is being availed and/or additional collateral as may be necessary such as additional/interim security in form of Personal Guarantee from a third party, or any other security as may be required. Security of the loan would be security interest on the property being financed and / or any collateral / interim security as may be required by HDFC.

It is ensured that the title to the property is clear, marketable and free from encumbrance.

The required title and other documents pertaining to the individual property being financed are verified to ensure that title is clear and marketable and can be mortgaged to HDFC. There is a standard legal check list based on the nature of transaction.

III. Disbursement and Related compliances

Disbursement is subject to Legal and Technical clearance. All original property documents are vetted by internal legal department and panel lawyers. The site visit is conducted by empanelled technical teams which submit the market valuation and site visit reports to HDFC's Technical Department. The technical department cross verifies the site visit reports and evaluates the market value of the property being purchased. If the loan amount being sought is within the prescribed LTV / LCR limits, the disbursement is authorized to be fixed after checking the original documents of title, own contribution proofs, KYC documents fees, etc.

IV. Loan Repayment

The loan is to be repaid by way of Equated Monthly Installments (EMI) comprising principal and interest. Interest

is calculated by way of monthly rests. Repayment by way of EMI commences from the month following the month in which full disbursement is availed. Pending final disbursement, Pre-EMI or interest on the amount disbursed is payable. In some instance the monthly repayment may comprise of simple interest on the loan and the loan is repaid at the end of the term through a single bullet payment.

V. Regulatory Compliance

In compliance with the RBI guidelines, the KYC documents of all customers are received and verified from original prior to the disbursement of the loan.

VI. Grievance Mechanism

HDFC is committed to providing effective and prompt service to its customers. HDFC has enabled access to grievance redressal mechanism in both online and offline modes. In addition to above, the social media platforms are also monitored to identify customer grievances and negative feedback.

HDFC has identified senior personnel at all the branches who are responsible for ensuring efficient and effective redressal of complaints within the prescribed turnaround times. HDFC has in – built escalation mechanism wherein complaints are escalated to the level of business heads, region heads / functional heads and managing director. An escalation matrix ensures that unresolved complaints are escalated to Functional Head, Business Head, Regional Head and Managing Director. Regular follow up is done to ensure satisfactory and prompt resolution.

B. Non Individual Loans

HDFC extends loans to Corporates, for their various funding requirements including construction of units for their staff, Rental discounting, Purchase & Construction Non Residential Premises Loan, General Corporate Purposes etc. HDFC also extends loan to Developers for Construction Finance for their Residential and Commercial Projects.

I. Origination

Corporate loan & Developer Loan proposals are sourced directly.

II. Appraisal & Approval Process

The Loans are appraised on the basis of cash flows from the business or the property, the financial & organizational strengths and as well as assessment of the project being funded.

These loans are secured by the property being financed and or any other collateral security to the satisfaction of HDFC adequately covering the loan liability. The Repayment of Such loans can be by way simple interest on the loan or regular periodic payments for a specified time based on the nature of the cash flows. These Loans are approved by specific committees with specific powers as approved by the board. The funding is in compliance with the regulatory guidelines.

III. Risk Management

HDFC has a robust risk management framework which is bottoms up assessing risks at the appraisal level and the mitigants. The risk management committee periodically meets on these specific risks grading them from high to low and is further then discussed at the Audit committee of the board.

HDFC also has a concurrent audit system which audits implementation of processes and policy compliance internally and feedback shared with branches for taking corrective action or a change in the process. These reports are also discussed at the audit committee.

C. Pricing

The Corporation offers fixed as well as floating interest rates for Retail as well as Non Retail loans. All floating rate loans are linked to respective benchmarks. This rate is reviewed by the ALCO from time to time, based on

underlying benchmark rates. On approval of ALCO the benchmark rates are revised and the interest rates are changes accordingly.

D. Collections

HDFC has a robust mechanism to monitor loans, both at an individual level as well as a portfolio level. Technology has been used extensively in this area for tighter monitoring and efficient collections. The collections are handled internally through a well-defined team and no outsourcing agency is involved in the collection process. This helps in not only collections, but also counseling customers, those in stress or any other issues.

Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.:

The Corporation has not provided any loans/advances to associates, entities/person relating to the board, senior management except as provided for in the chapter titled "Related Party Disclosures" on page 238 (Note 42) in the Annual report for FY 22 of the Corporation.

Aggregated exposure to the top 20 borrowers with respect to the concentration of advances:

Particulars	Current year (Rs. Cr)	Previous Year (Rs. Cr)
Total Loans & Advances to twenty largest borrowers	61,870.17	54,502.97
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the Corporation	10.89%	10.94%

Quantum and percentage of secured vis-à-vis unsecured borrowings

	₹ Crore	% of Total
Secured	285,813.52	57%
Unsecured	213,867.61	43%
Total	499,681.13	

Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

The Corporation is a public listed company and the shareholding pattern as on September 30, 2022 is annexed as **Annexure D**. The Corporation does not have an identifiable promoter.

Additional details of loans made by the Corporation:

Please refer the lending operations section provided in the Director's Report and MD&A which forms part of the Annual Report for the financial year 2021-22 at <https://www.hdfc.com/investor-relations#annual-reports>

Disclosure of latest ALM statements to stock exchange

ALM statements as on September 30, 2022 submitted to the stock exchanges are annexed as **Annexure F**.

XI. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.

Interest on existing debt securities of the Corporation is paid to the respective holders of the debt securities on the relevant due dates for payment of such interest, which is fixed in accordance with the terms of the issue of such debt securities. As on date of this Shelf Placement Memorandum, the Corporation has not defaulted in its obligations to pay either the interest or principal amount towards its existing debt securities or term loans.

- XII. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.**

Please refer point VIII (d).

- XIII. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company.**

Not Applicable.

- XIV. Details of default and non-payment of statutory dues**

There has been no default in payment of any statutory dues.

- XV. The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for along with a copy of the consent letter from the debenture trustee**

IDBI Trusteeship Services Limited is acting as Debenture Trustee for Secured Redeemable Non-Convertible Debentures issued by the Corporation. Consent in writing of the IDBI Trusteeship Services Limited to act as the debenture trustees has been obtained and such consent has not been withdrawn up to the time of filing of this Shelf Placement Memorandum with BSE and NSE. The Trustee consent is enclosed herewith.

- XVI. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document**

Not Applicable

- XVII. Disclosure of Cash flow with date of interest/ redemption payment as per day count convention**

- **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made.**

If the coupon payment date of the non-convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.

If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.

In case of a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for the entire year, irrespective of whether the interest is payable annually, half-yearly, quarterly or monthly.

- **Procedure and time schedule for allotment and issue of securities**

Time schedule for allotment and issue of securities will be finalized closer to the actual date of issuance by way of Term Sheet for each issue and would be submitted to BSE and NSE prior to the date of opening of the respective issues.

Pending allotment and filing of a return of allotment by the Corporation in accordance with the Companies Act, all monies received for subscription of the NCDs shall not be utilized by the Corporation. In case no

demat details are provided by the Successful Bidder or such details are incomplete or insufficient, the Corporation reserves the right to hold the Bid Amounts until such details are provided accurately.

- **Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.**

Name of the issuer	Housing Development Finance Corporation Limited		
Face Value (per security)	`10,00,000/1,00,000, as may be applicable		
Tranche Issue date/ Date of allotment	Monday, December 14, 2020		
Date of redemption	Sunday, December 14, 2025		
Tenure and coupon rate	5 years; 8.95% p.a.		
Frequency of the interest payment (with specified dates)	Annually - First interest shall become payable on December 14, 2021 and subsequently on 14 th December every year, till maturity/ redemption.		
Day Count Convention	Actual/ Actual		
Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount
1st Coupon	Tuesday, December 14, 2021	365	89,500
2nd Coupon	Wednesday, December 14, 2022	365	89,500
3rd Coupon	Thursday, December 14, 2023	365	89,500
4th Coupon	Monday, December 16, 2024	366	89,500
5th Coupon	Friday, December 12, 2025	365	89,500
Principal	Friday, December 12, 2025	-	10,00,000
Total			14,47,500

In the above illustration, the year 2024 being a leap year has 29 days in February 2024. This implies that 366 days would be reckoned as the denominator (Actual / Actual), for payment of interest / dividend. Further, December 14, 2024 falls on a Saturday which being the second Saturday will be a banking holiday. Hence, the 4th coupon payment shall be made on the next working day i.e. December 16, 2024. However, the calculation for payment of interest shall be only till December 13, 2024, which would have been the case if December 14, 2024 was not a holiday. This shall not affect the subsequent coupon payment and it shall continue to fall due on December 14, 2025, i.e. original coupon payment schedule. However, since December 14, 2025 falls on a Sunday, the redemption (i.e. principal and the 5th/ last coupon payment) shall be made on the previous working day i.e. on December 12, 2025.

XVIII. Disclosures pertaining to Wilful Default

No bank or financial institution has declared the Corporation or our directors as a Wilful Defaulter. Further details as set out below are Not Applicable:

- (a) Name of the bank declaring the entity as a wilful defaulter- NA
- (b) The year in which the entity is declared as a wilful defaulter- NA
- (c) Outstanding amount when the entity is declared as a wilful defaulter- NA
- (d) Name of the entity declared as a wilful defaulter- NA
- (e) Steps taken, if any, for the removal from the list of wilful defaulters- NA
- (f) Other disclosures, as deemed fit by the Corporation in order to enable investors to take informed decisions- NA

(g) Any other disclosure as specified by the Board- NA

XIX. Copy of Annual Report of last three Financial Years

Please refer the following link - <https://www.hdfc.com/investor-relations#annual-reports>

XX. Undertaking By The Issuer

- i) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Corporation and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given below in Point XXII in this Shelf Placement Memorandum and under the section 'General Risks'
- ii) The Corporation, having made all reasonable inquiries, accepts responsibility for and confirms that this Shelf Placement Memorandum contains all information with regard to the Corporation and the issue which is material in the context of the issue, that the information contained in the Shelf Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.
- iii) The Corporation has no side letter with any debt securities holder except the one(s) disclosed in the shelf placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- iv) The Non-convertible debentures forming part of this issue do not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis upto December 31, 2022 shall be Rs.10 lakh and the face value of each debt security issued on private placement basis on or after January 1, 2023 shall be Rs.1 lakh.

XXI. Risk factors:

Enlisted below are risk factors as envisaged by the management of the Corporation along with the proposals/ perceptions on how the management addresses these risks:

Internal Risks

Credit Risk: The business of lending carries the risk of default by borrowers

Any lending business is exposed to the risk of default by its borrowers. Lending for housing finance is the core business of the Corporation. Since inception there has been a strong emphasis on developing systematic credit appraisal techniques. The Corporation has a core team, which carefully monitors loan recoveries. The Corporation also closely follows industry developments where it has corporate loan exposures. Further, the guidelines issued by the National Housing Bank (NHB)/Reserve Bank of India, as applicable, regarding exposure norms and concentration of credit and investment help to diversify credit risk.

Market Risk: This risk arises as a result of interest rate volatility

Interest rate risk is inherent to the business of any financial institution. The Corporation endeavors to minimize this risk by predominantly linking interest rates on loans to a base which varies in accordance with movements in market rates. Interest rate, liquidity and foreign exchange risks are monitored and managed through active Asset Liability Management (ALM).

Asset Liability Management: The risks that arise out of mismatch of assets and liabilities

The Corporation broadly follows the "Asset Liability Management System for Housing Finance Companies – Guidelines" as defined by NHB. To further monitor market risk management systems, the Board of Directors of the Corporation has approved a Financial Risk Management and ALM policy, which inter alia defines the

Corporation's risk philosophy, specifies prudent gaps and tolerance limits and reporting systems. The ALCO which comprises the Executive Directors and other senior management personnel, apprises the Board periodically on ALM issues.

Operational Risk: The risks that arise out of systemic issues within an organization

Operational risk is intrinsic to any business. The Corporation has instituted adequate internal control systems commensurate with the nature of its business and size of operations. The Internal Audit function is carried out by independent audit firms. All significant internal audit observations are reported to the Audit and Governance Committee of the Corporation.

External Risks

Regulatory Changes

These risks may arise if various concerned authorities amend the regulatory framework, which could impact the Corporation.

Transaction Documents and Security, to be subject to the Scheme

Notwithstanding anything contained to the contrary in this Agreement or any of the Transaction Documents or any connected or related documents, and without any further act, deed or writing on the part of any person:

- (a) the Debentures and the Transaction Documents shall be subject to the provisions of the Scheme;
- (b) none of the Corporation, HDFC Bank Limited, the Debenture Trustee, any authorities, registrars, depositories, depository participants, stock exchanges, other intermediaries, etc., shall need to obtain any consent, approval, no-objection from or make any intimation to any of the Debenture Holders and/or the Debenture Trustee, for the Scheme and/or the Proposed Transaction, Provided however that if any such consent, etc. is required in terms of any Applicable Law or otherwise deemed necessary, then the same is hereby deemed to have been given by the Debenture Holders and the Debenture Trustee merely by the act of subscription to the Debentures or accepting the relevant Transaction Documents;
- (c) any changes, modifications, amendments, as may be required to be made to the Debentures or the structure or the terms and conditions thereof: (a) to give effect to what has been stated in clause (f) below, or (b) by reason of the difference in regulatory or statutory regimes applicable to housing finance companies and banks, shall be deemed to be have been made automatically merely by virtue of the Scheme becoming effective; and neither the Corporation, nor HDFC Bank Limited shall need any consent or approval or no objection of or intimation to any of the Debenture Holders or the Debenture Trustee for any such changes, etc. The Debenture Holders and Debenture Trustee shall be bound to extend any support including signing, execution, performance of any documents, any acts, deeds or writing, as may be deemed necessary by the Corporation or HDFC Bank Limited in this regard. Further, in this regard, the Debenture Trustee shall not need any consent or approval of or no objection of or intimation to any of the Debenture Holders, for undertaking or delivering or signing, executing, performing any such act, deed or writing or taking any steps as may be deemed necessary by the Corporation or HDFC Bank Limited;
- (d) none of the Corporation, HDFC Bank and the Debenture Trustee, any authorities, registrars, depositories, depository participants, stock exchanges, other intermediaries, etc., shall need to obtain any consent, approval, no-objection from or make any intimation to any of the Debenture Holders and/or the Debenture Trustee, for any procedural requirements that may be required to be followed or carried out due to the change to/creation of any security registration numbers, ISIN, etc., due to the proposed transfer of the business of the Corporation to HDFC Bank Limited upon the Scheme becoming effective;
- (e) any changes or deemed changes, due to the Scheme, to the Debentures, structure or terms or conditions thereof or any Transaction Documents and any acts or omissions in relation to any clauses of the Transaction Documents or covenants which are amended or deemed amended by virtue of the Scheme or the Proposed Transaction, shall not be treated as Event of Default under or for any of the Transaction Documents.

- (f) forthwith upon the coming into effect of the Scheme:
1. the provisions of the Transaction Documents for creation of any Security including the Negative Lien, issuance of Power of Attorney, maintenance of Security Cover, or agreement for any of the aforesaid, shall stand automatically cancelled, released and/or terminated. Further, upon the Scheme becoming effective, no security of whatsoever nature shall be created by HDFC Bank Limited (as the transferee of the Corporation in relation to the Debentures) for securing the Debentures or any amounts payable to/obligation to the Debenture Trustee/Debenture Holders; the entire Security including all the relevant documents like the Power of Attorney, etc., shall stand automatically cancelled, released and/or terminated;
 2. the Debentures shall become unsecured; and
 3. the Transaction Documents shall be deemed to be amended to the above extent and effect.
- (g) Without prejudice to the generality of the above, the Transaction Documents and the Debentures, shall also be subject to Clause 22.4 of the Scheme, the extracts of which, are reproduced as follows:

"Notwithstanding anything contained to the contrary in this Scheme, any Encumbrance existing prior to the Effective Date, which may have been created on the assets of the Amalgamating Company (being a housing finance company) in relation to the deposits and/ or any other liabilities of the Amalgamating Company: (a) pursuant to regulatory/ statutory requirements that are applicable to housing finance companies under the Applicable Law; or (b) by way of contract, shall, after the Effective Date, without any further act, instrument or deed be automatically released and/or terminated as relevant, and such deposits and other liabilities shall become unsecured, if such Encumbrance is either not required or not permitted under the regulatory/ statutory requirements applicable to the Amalgamated Company (being a banking company) under the Applicable Law."

Risk of Competition

This risk may arise from existing players or new entrants in the business of housing finance. The Management believes that the Corporation can leverage on its vast experience as a pioneer of retail housing finance in India, its strong brand name, wide distribution network and quality customer service so as to sustain its position in the market.

General Risk

Investment in non-convertible debentures involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under this Shelf Placement Memorandum dated December 7, 2022 . These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible debentures or investor's decision to purchase such securities.

Risk relating to the NCDs

1. Changes in interest rate may affect the price of the NCDs. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the NCDs.

All securities where a fixed rate of interest is offered, such as the NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the NCDs.

2. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.

Our Company's ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith is subject to various factors including, inter-alia, our Company's financial condition, profitability and the general economic conditions in India and in the global financial markets. Our Company cannot assure NCD Holders that it would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will exclusively earmark its Assets, to the extent of the Security Cover, for the payments required to be made under the NCDs, and to the NCDs Holders and the Debenture Trustee shall have a legal claim under the NCDs on the Assets to the extent of the Security Cover (referred to as the "Negative Lien"), our Company is entitled to create any charge, encumbrance or any other security interests on its Assets, subject to maintenance of the Security Cover. If an Event of Default were to occur, the Debenture Trustee can (a) declare the principal and the accrued interest to be due and payable; and (b) create and perfect over the Assets comprising part of the security, or transfer or realise security; only if requested by NCD Holders of an amount representing not less than three-fourths in value of the then outstanding NCDs. Further, the ability of the Debenture Trustee to liquidate the Assets will be subject to any subsisting charge, encumbrance or any other security interests on the Assets and the realisable value of the Assets, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs. A failure or delay to recover the expected value from a sale or disposition of the Assets could expose the NCD Holders to a potential loss.

Provided that any changes or deemed changes, due to the Scheme, to the Debentures, structure or terms or conditions thereof or any Transaction Documents and any acts or omissions in relation to any clauses of the Transaction Documents or covenants which are amended or deemed amended by virtue of the Scheme or the Proposed Transaction, shall not be treated as Event of Default under or for any of the Transaction Documents.

Provided further that forthwith upon the coming into effect of the Scheme and without any further act, deed or writing on the part of any person:

1. the provisions of the Transaction Documents for creation of any Security including the Negative Lien, issuance of Power of Attorney, maintenance of Security Cover, or agreement for any of the aforesaid, shall stand automatically cancelled, released and/or terminated. Further, upon the Scheme becoming effective, no security of whatsoever nature shall be created by HDFC Bank Limited (as the transferee of the Corporation in relation to the Debentures) for securing the Debentures or any amounts payable to/obligation to the Debenture Trustee/Debenture Holders; the entire Security including all the relevant documents like the Power of Attorney, etc., shall stand automatically cancelled, released and/or terminated;
2. the Debentures shall become unsecured; and
3. the Transaction Documents shall be deemed to be amended to the above extent and effect.

3. NCD Holders may be subject to taxes arising on the sale of the NCDs.

Sales of NCDs by any holder may give rise to tax liability.

4. There may be no active market for the NCDs on the retail debt market/capital market segment of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors including, inter alia: (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country; (ii) the market price of the Equity Shares; (iii) the market for listed debt securities; (iv) general economic conditions; and (v) our Company's financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which NCD Holders purchased the NCDs and/or be relatively illiquid.

5. Any downgrading in credit rating of our Company's NCDs may adversely affect the value of NCDs and thus our Company's ability to raise further debts.

The NCDs have been rated "CRISIL AAA/Stable" by CRISIL Limited vide its letter dated November 4, 2022 and "ICRA AAA" by ICRA Limited vide its letter dated November 4, 2022. The rating provided by CRISIL Limited

and ICRA Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Any downgrade in our Company's credit ratings may adversely affect its future issuances of debt and its ability to borrow on a competitive basis.

6. Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. The initiation of bankruptcy, liquidation or winding-up proceedings by any person other than our Company is not an event of default under the terms of the NCD, and in bankruptcy, liquidation or winding-up there may not be sufficient assets remaining to pay amounts due on the NCDs.

The NCDs will be subordinated to certain liabilities preferred by law on account of taxes, and certain liabilities incurred in the ordinary course of our Company's business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per section 327 of the Companies Act, 2013. The initiation of bankruptcy, liquidation or winding-up proceedings by any person other than our Company is not an event of default under the terms of the NCD. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs. Further, any 'cross-default', i.e. default by our Company in respect of its other borrowings is not an event of default under the terms and conditions of the NCDs.

XXII. Other details

a. Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability.

Housing Finance Companies registered with National Housing Bank are not required to create Debenture Redemption Reserve (DRR) as the debentures are being issued on a private placement basis.

b. Issue/instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines, etc.).

In respect of this Issue, the relevant provisions of the Companies Act, 2013, Securities Contracts (Regulations) Act, 1956, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Master Directions - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021) and other applicable provisions have been complied with.

c. Default in Payment, Delay in Listing and Delay in allotment of securities

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	As may be prescribed by SEBI
Delay in allotment of securities	As may be prescribed by SEBI

d. Issue details

The Corporation proposes to issue 7,50,000 Secured Redeemable Non-Convertible Debentures of face value of ₹10 lakh each upto December 31, 2022 / 75,00,000 Secured Redeemable Non-Convertible Debentures of face value ₹1 lakh each issued on or after January 1, 2023, as may be applicable, aggregating ₹ 75,000 crore for cash to eligible investors, in one or more series on a private placement basis. The terms are given herein below. The specific terms of the issue will be finalized closer to the actual date of issuance by way of Term Sheet and would be submitted to BSE and NSE prior to the date of opening of the respective issues.

This Shelf Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public or any person other than the addressee, for subscription to the Debentures under any law for the time being in force. The Corporation can, at its sole and absolute discretion change the terms of the issue.

An undertaking that the issuer shall use a common form of transfer

The Debentures would be issued in dematerialized form. The Debentures issued will be freely transferable and transmittable. The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Corporation.

Information relating to the terms of offer or purchase

The Debentures are being issued in terms of this Shelf Placement Memorandum and in pursuant to the resolution passed by the Board of Directors of the Corporation at its meeting held on November 3, 2022 and subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Corporation.

Nature of Instrument

Secured Redeemable Non-Convertible Debentures.

Security

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 (As defined under DTD), to the extent of Security Cover (As defined under DTD), 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 (As defined under DTD), subject to maintenance of Security Cover (As defined under DTD), 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.

Provided that forthwith upon the coming into effect of the Scheme and without any further act, deed or writing on the part of any person:

- (a) the provisions of the Transaction Documents for creation of any Security including the Negative Lien, issuance of Power of Attorney, maintenance of Security Cover, or agreement for any of the aforesaid, shall stand automatically cancelled, released and/or terminated. Further, upon the Scheme becoming effective, no security of whatsoever nature shall be created by HDFC Bank Limited (as the transferee of the Corporation in relation to the Debentures) for securing the Debentures or any amounts payable to/obligation to the Debenture Trustee/Debenture Holders; the entire Security including all the relevant documents like the Power of Attorney, etc., shall stand automatically cancelled, released and/or terminated;
- (b) the Debentures shall become unsecured; and
- (c) the Transaction Documents shall be deemed to be amended to the above extent and effect.

Deemed Date of Allotment

The deemed date of allotment for each issue will be mentioned in the Term Sheet.

Fictitious Applications

As a matter of abundant caution, attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013:

“Any person who—

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

Section 447 of the Companies Act, 2013 reads as follows –

Without prejudice to any liability including repayment of any debt under the Companies Act, 2013 or any other law for the time being in force, any person who is found to be guilty of fraud (involving an amount of at least ten lakh rupees or one percent of the turnover of the company, whichever is lower), shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one percent of the turnover of the company, whichever is lower, and does not involve public interest, an person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

For the purpose of Section 447 of the Companies Act, 2013 –

“fraud” in relation to affairs of a company or anybody corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss.

“wrongful gain” means the gain by unlawful means of property to which the person gaining is not legally entitled.

“wrongful loss” means the loss by unlawful means of property to which the person losing is legally entitled.

Effect of Holidays

Should any of dates defined above or elsewhere in this Shelf Placement Memorandum or in the Term Sheet, except the deemed date of allotment, fall on a holiday then the following shall be applicable:

- i) In respect of coupon payment dates falling due on a holiday, the coupon payment shall be made on the next working day. The dates of future coupon payments would be as per the schedule originally stipulated at the time of issuing the security
- ii) In respect of redemption / maturity date falling due on a holiday, the redemption proceeds shall be paid along with the coupon payment on the previous working day. The coupon / redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Record Date

The record date will be fifteen (15) days prior to each interest payment/principal repayment date.

Rights of Corporation to Purchase & Re-issue Debentures

The Corporation may if permissible under the relevant provisions of the applicable law exercise its rights, from time to time, to repurchase some or all the Debenture(s) at any time prior to the date of redemption subject to compliance of all applicable law, rules & regulations. Such repurchase of debentures may be at par or at premium/discount to the par value at the sole discretion of the Corporation. The Corporation shall have the right to keep such Debentures alive for the purpose of reissuing the same Debentures or by issuing other Debentures in their place in accordance with the relevant provisions of the Companies Act, 2013.

Future Borrowings

The Corporation shall be entitled, from time to time, to make further issue of debentures and or such other instruments to the public, members of the Corporation and/or avail of further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) on the security or otherwise of its properties without any further approval from or notice to the Debenture holders / Debenture Trustee, subject to the compliance with the below condition:

- i. Maintenance of asset cover as stipulated in the disclosure document and transaction documents on continuous basis, subject to Clause 12(H) of this Deed
- ii. No default is subsisting and continuing under the transaction documents,
- iii. No violation of SEBI Regulations and circulars issued from time to time

Rights of Debenture Holders

The debenture holder will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the debenture holder the right to receive notice, or to attend and vote at the general meetings of shareholders of the Corporation.

Modification of Rights

The debenture holders' rights, privileges, terms and conditions attached to the Debentures under any series may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures under the series who hold at least three-fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders under the series, provided that nothing in such consent or resolution shall be operative against the Corporation where such consent or resolution modifies or varies the terms and conditions of the Debentures which are not acceptable to the Corporation.

It is hereby clarified for abundant caution that any act, action or deed undertaken pursuant to the Scheme/Proposed Transaction shall not be considered as modification of the rights under the Transaction Documents.

Notices

The notices to the Debenture holders required to be given by the Corporation or the Trustees shall be deemed to have been given if sent by e-mail to the e-mail address provided by the Depositories and in case e-mail address is not available, by ordinary post to the address of the sole/ first Debenture holder. All notices to be given by debenture holders to the Corporation can be emailed to investorcare@hdfc.com or sent by registered post or by hand delivery to the Corporation at its Registered Office.

KYC Policy

In terms of its KYC Policy, the Corporation is required to verify the identity, address and financial background of its customers, including investors so as to ensure that the Corporation is not used as a conduit for money laundering or terrorism financing purposes.

Notwithstanding the fact that the Debentures are issued in "compulsory demat mode" and that the necessary KYC compliance may have been conducted by the concerned depository participant(s) and/or other capital market intermediaries at the time of acceptance of the applicant as their customer under the applicable KYC norms, submission of valid KYC documents whilst subscribing to the Debentures, is mandatory.

Electronic Book Mechanism

The Corporation would comply with the provisions of Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, including any amendments, issued by Securities and Exchange Board of India from time to time and the guidelines issued by the stock exchanges in relation to the electronic book mechanism.

Name of the Electronic Book Providers:

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051.

BSE Limited
20th Floor, P J Towers,
Dalal Street,
Mumbai – 400 001.

The funds have to be credited to the Corporations' current account through Real Time Gross Settlement (RTGS), the details of which are given below:

Minimum Subscription

Ten Debentures of ₹10 lakh each and in multiple of One Debenture thereafter. The entire subscription amount is required to be paid along with the application.

Succession

In the event of demise of the debenture holder, the Corporation will recognize the executor or administrator of the deceased debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Corporation shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the Debentures, unless such executor or administrator obtains Probate of Letter of Administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. The Directors of the Corporation may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased debenture holder on production of sufficient documentary proof or indemnity.

Governing Law

The Debentures are governed by and shall be construed exclusively in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts in the city of Mumbai, India.

The discount at which such offer is made and the effective price for the investor as a result of such discount.

Based on the terms agreed with the investors, every issue of Debentures will have different pricing. It can be issued at par or at a discount. The discount, if any, will be mentioned in the Term Sheet.

Servicing behavior on existing debt securities, payment of interest on due dates on term loans and debt securities.

The interest is paid to the beneficiaries as per statement of beneficial interest provided by the Depositories as on the record date fixed in accordance with the terms of issue. Such interests are paid monthly/ quarterly/ semi-annually/ annually as per the Term Sheet.

Till date, the Corporation has not defaulted in its obligation to pay either the interest or the principal.

That the permission / consent from the prior creditor for a second or *paripassu* charge being created in favor of the trustees to the proposed issue has been obtained.

The principal amount of the NCDs, interest and any other monies payable by the Company in respect of the NCDs has been secured by way of Negative Lien on the Assets, to the extent of Security 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 Corporation 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 Security 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.

Provided that forthwith upon the coming into effect of the Scheme and without any further act, deed or writing on the part of any person:

- (a) the provisions of the Transaction Documents for creation of any Security including the Negative Lien, issuance of Power of Attorney, maintenance of Security Cover, or agreement for any of the aforesaid, shall stand automatically cancelled, released and/or terminated. Further, upon the Scheme becoming effective, no security of whatsoever nature shall be created by HDFC Bank Limited (as the transferee of the Corporation in relation to the Debentures) for securing the Debentures or any amounts payable to/obligation to the Debenture Trustee/Debenture Holders; the entire Security including all the relevant documents like the Power of Attorney, etc., shall stand automatically cancelled, released and/or terminated;
- (b) the Debentures shall become unsecured; and
- (c) the Transaction Documents shall be deemed to be amended to the above extent and effect.

Undertaking for creation of security and execution of Debenture Trust Deed.

The Corporation undertakes that the assets on which charge is created (i.e., the Assets to the extent of the Security Cover only) are free from any encumbrances, provided that the Security Cover will be terminated upon the Scheme coming into effect.

The Corporation undertakes to execute a Debenture Trust Deed within the prescribed timelines. However, in case the Corporation fails to execute the trust deed then within timelines specified by SEBI, then the Corporation shall pay an interest of atleast 2%per annum or such other rate as may be specified by SEBI to the NCD holders over and above the agreed coupon rate, till execution of the trust deed, provided that the Debenture Trust Deed will stand automatically modified upon the Scheme coming into effect.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as may be applicable, or is independently verifiable by the debenture trustee.

The Corporation will register the charge with the Registrar of Companies post execution of the Debenture Trust Deed.

Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.

Refer to Annexure B of the Shelf Placement Memorandum, which provides the Consent from the Trustee along with relevant details.

Due diligence certificate as per the format specified in the Schedule IV of the SEBI NCS Regulation 2021 Regulations, 2021 issued by the debenture trustee(s).

Refer to **Annexure G** of the Shelf Placement Memorandum.

e. Application Process

All Eligible investors are required to register themselves as a one-time exercise (if not already registered) with the EBP Platform for participating in electronic book building mechanism. Eligible investors are requested to refer to the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and other circulars issued by SEBI from time to time in this respect.

However, in terms of the Circular- SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/00139 issued by SEBI on October 10, 2022, in case issue of debentures to anchor investors, they will be not be required to bid for the Debentures on the EBP Platform.

Basis of Allocation or Allotment

The Allotment of the NCDs in this Issue shall be only in dematerialized form. Allocation shall be made by the EBP Platform in accordance with applicable Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Operational Circular and Applicable Laws. Post completion of bidding process, the EBP Platform will upload the details of the Allocation on its website, in terms of the Operational Circular.

Settlement Process

- o Upon final Allocation by the EBP Provider, the Corporation will send the Shelf Placement Memorandum and relevant information to the Successful Bidders who have been allocated the NCDs, either in electronic form or through physical delivery. The Corporation or the Share Transfer Agent on behalf of the Corporation shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated NCDs to the demat account of the Successful Bidder.
 - o On the Pay-In Date, the Depositories shall confirm to the Clearing Corporation regarding the allotment of the NCDs in the demat account(s) of the Successful Bidders.
 - o The Corporation shall apply to the Stock Exchanges for listing and trading approvals in respect of the NCDs Allotted pursuant to this Issue. The NCDs that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.
- f. PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities), Rules, 2014 will be shared along with relevant Tranche Placement Memorandum.
- g. **Project details:** The funds being raised by the Corporation through the Issue is not meant for financing any particular project. The Corporation shall utilize the proceeds of the Issue in accordance with the 'Objects of the Issue' as set out in the Shelf Placement Memorandum.

A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer

By very nature of its business, the Corporation is involved in large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Corporation. However, the contracts/documents referred below (not being contracts entered into in the ordinary course of the business carried on by the Corporation) which are or may be deemed to be material have been entered into by the Corporation. Copies of these contracts /documents shall be available for inspection at the registered office of the Corporation between 10.00 a.m. and 12.00 noon on all days except Saturdays, Sundays and Public holidays.

1. Certified true copy of the Memorandum and Articles of Association of the Corporation.
2. Certified copy of the special resolution passed by the shareholders of the Corporation at the Forty Fourth Annual General Meeting held on July 20, 2021, approving the increase in the overall borrowing limit up to ₹6,00,000 crore under Section 180(1)(c) of the Companies Act, 2013.
3. Certified copy of the special resolution passed by the shareholders of the Corporation at the forty-fifth Annual General Meeting held on June 30, 2022, approving the issuance of Redeemable Non-Convertible Debentures and/or other Hybrid Instruments on a private placement basis for ₹1,25,000 crore.
4. Certified true copy of the special resolution passed by the shareholders of the Corporation through Postal Ballot on July 21, 2014 authorizing the Board of Directors of the Corporation to mortgage, create charges or hypothecation as may be necessary, on such of the assets of the Corporation, both present and future, movable

as well as immovable, including the undertaking of the Corporation, under the provisions of under Section 180(1)(a) of the Companies Act, 2013.

5. Certified copy of the resolution of the Board of Directors passed at its meeting held on November 3, 2022 approving the draft of this Shelf Disclosure Document for issue of Non-Convertible Debentures aggregating to ₹75,000 crore and authorizing any one of Mr. Keki M. Mistry, Vice Chairman & Chief Executive Officer of the Corporation or Ms. Renu Sud Karnad, Managing Director or Mr. V. Srinivasa Rangan, Executive Director to *inter alia* make changes in the Shelf Placement Memorandum as deemed appropriate and to sign the same for and on behalf of the Board.
6. Certified copy of the special resolution passed by the shareholders of the Corporation through Postal Ballot on March 10, 2017 for increasing the authorized share capital of the Corporation from ₹340 crore to ₹350 crore.
7. Certified copy of the special resolution passed by the shareholders of the Corporation through Postal Ballot on February 14, 2018 for increasing the authorized share capital of the Corporation from ₹350 crore to ₹370 crore.
8. Copies of the Balance Sheet, Profit and Loss Account for the three years ended March 31, 2020, 2021 and 2022 and the report of the Auditors thereon of the Corporation and that of its subsidiaries.
9. Copy of the letter dated November 4, 2022 from CRISIL Ratings Ltd assigning the credit rating to the Debentures.
10. Copy of the letter dated November 4, 2022 from ICRA Limited assigning the credit rating to the Debentures.
11. Copy of the tripartite agreement dated August 23, 2021 between the Corporation, National Securities Depository Limited (NSDL) and Link Intime India Private limited (Registrar and Share Transfer Agent).
12. Copy of the Tripartite agreement dated August 23, 2021 between the Corporation, Central Depository Services (India) Limited (CDSL) and Link Intime India Private Limited (Registrar and Share Transfer Agent).
13. Copy of the Uniform Listing Agreements dated November 27, 2015 between the Corporation and the National Stock Exchange of India Limited.
14. Copy of the Uniform Listing Agreements dated November 27, 2015 between the Corporation and the BSE Limited.
15. Certified true copy of the resolution passed by the shareholders through postal ballot on November 10, 2021, appointing M/s. S.R. Batliboi & Co. LLP, as Joint Statutory Auditors of the Corporation.
16. Certified true copy of the resolution passed by the shareholders through postal ballot on November 10, 2021, appointing M/s. G. M. Kapadia & Co., as Joint Statutory Auditors of the Corporation.
17. Copy of the letter dated December 6, 2022 received from IDBI Trusteeship Services Ltd granting its consent to act as the trustees for the debentures to be issued under this disclosure document.
18. Copy of the agreement dated June 30, 2016 between the Corporation and the National Stock Exchange of India Limited regarding electronic book platform.
19. Copy of the agreement dated July 19, 2016 between the Corporation and the BSE Limited regarding electronic book platform.
20. Copy of the debenture trust deed dated December 7, 2022 between **IDBI Trusteeship services Ltd** and the Corporation.
21. Copy of the Scheme of Amalgamation among HDFC Investments Limited, HDFC Holdings Limited, the Corporation and HDFC Limited
22. Copy of the implementation agreement dated April 4, 2022 entered into between the Corporation and HDFC Bank Limited

Summary Term Sheet

The following is a summary of the terms of the Issue to the extent that they are applicable to each issue under these Series. Since the terms for each issue under these Series may be different, the specific terms of each Series of Debentures to be issued under the Issue shall be specified in the relevant Tranche Placement Memorandum to be issued in respect of that Series, which Tranche Placement Memorandum will also be filed with the Stock Exchanges.

Security Name	HDFC SERIES AB
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	Please see the paragraph on 'Eligible Investors' of this Shelf Placement Memorandum. Further, only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.
Listing where NCDs will be listed and timeline for listing	Whole Sale Debt Market Segment of BSE Limited and National Stock Exchange of India Limited. The Debentures issued in terms of this Shelf Placement Memorandum will be listed within 4 days from the Issue Closing Date of each series.
Rating of the instrument	"CRISIL AAA" by CRISIL Ltd "ICRA AAA" by ICRA Ltd
Issue Size (₹)	Rs.
Minimum Subscription	Ten Debentures of ₹10 lakh each for Debentures issued till December 31, 2022; /Hundred Debentures of `1 lakh each for Debentures issued on or after January 1, 2023, as may be applicable
Option to retain oversubscription (₹)	Rs.
Objects of the Issue/ Purpose for which there is requirement of funds	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.
In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company'	Not Applicable Housing Finance Companies are not permitted to facilitate resource requests of or utilization by group entities/ parent company/ associates.
Coupon Rate	As per the relevant Tranche Placement Memorandum
Step Up/Step Down Coupon Rate	As per the relevant Tranche Placement Memorandum
Coupon Payment Frequency	As per the relevant Tranche Placement Memorandum
Coupon Payment Dates	As per the relevant Tranche Placement Memorandum
Coupon Type(fixed, floating or other structure)	As per the relevant Tranche Placement Memorandum
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As per the relevant Tranche Placement Memorandum
Day Count Basis	Actual / Actual
Bid Opening Date	As per the relevant Tranche Placement Memorandum
Bid Closing Date	As per the relevant Tranche Placement Memorandum
Manner of Bidding	
Manner of Allotment	
Interest on Application Money (NA)	Not Applicable
Default Interest Rate	In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid. Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.
Tenor	As per the relevant Tranche Placement Memorandum

Redemption Date	As per the relevant Tranche Placement Memorandum
Redemption Amount	As per the relevant Tranche Placement Memorandum
Redemption Premium/Discount	Not Applicable
Issue Price	As per the relevant Tranche Placement Memorandum
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	As per the relevant Tranche Placement Memorandum
Put Option Price	As per the relevant Tranche Placement Memorandum
Call Option Date	As per the relevant Tranche Placement Memorandum
Call Option Price	As per the relevant Tranche Placement Memorandum
Put Notification Time	As per the relevant Tranche Placement Memorandum
Call Notification Time	As per the relevant Tranche Placement Memorandum
Face Value	₹10 lakh each for issue of NCDs upto December 31, 2022 and ₹1 lakh each for issue of NCDs on or after January 1, 2023 onwards.
Minimum Application and in multiples of thereafter	Ten Debentures of ₹10 lakh each and in multiple of One Debenture thereafter for Debentures issued till December 31, 2022; and Hundred Debentures of ₹1 lakh each and in multiple of one Debenture for Debentures issued on or after January 1, 2023
Issue Timing	As per the relevant Tranche Placement Memorandum
Issue Opening Date	As per the relevant Tranche Placement Memorandum
Issue Closing Date	As per the relevant Tranche Placement Memorandum
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date	As per the relevant Tranche Placement Memorandum
Deemed Date of Allotment	As per the relevant Tranche Placement Memorandum
Issuance Mode	Dematerialized mode only
Trading Mode	Dematerialized mode only
Settlement Mode	RTGS/NEFT/Fund Transfer
Settlement Cycle	As per the relevant Tranche Placement Memorandum
Depositories	NSDL/CDSL
Disclosure of Interest/ redemption dates	As per the relevant Tranche Placement Memorandum
Business Day Convention	Means any day (excluding Sundays and any day which is a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India) on which the money market is functioning in Mumbai and the term "Business Days" is to be construed accordingly. For further details, please Refer "Effect on Holidays" in the Shelf Placement Memorandum dated December 7, 2022
Record Date	The record date will be 15 days prior to each interest payment / principal repayment date
All covenants of the issue (including side letters, accelerated payment clause etc.)	The major covenants of the issue include: <ul style="list-style-type: none"> • Interest rate, computation of interest, payment of interest; • Interest on application money; • Business day, record date; • Redemption, payment of redemption amount; • Listing and Rating; and • Mode of transfer of NCDs. For further details, please refer the Debenture Trust Deed dated December 7, 2022. No side letters are executed pursuant to the said Issue.

<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Placement Memorandum)</p>	<p>This clause is subject to what is stated in the next row of this table.</p> <p>Secured by way of Negative Lien on the Assets (as defined under DTD), to the extent of Security Cover (as defined under DTD), 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.</p> <p>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 Security 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..</p> <p>Date of creation of security: December 7, 2022.</p> <p>Security cover available as on September 30, 2022, for NCDs issued by the Corporation: 2.85</p> <p>Date of registration of charge on the security: To be done in due course post execution of the Debenture Trust Deed</p> <p>The Debenture holder will not be paid any interest over and above the coupon rate as specified above.</p>
<p>The offer will be subject to the Proposed Transaction</p>	<p>Notwithstanding anything contained to the contrary in any of the Transaction Documents or any connected or related documents, and without any further act, deed or writing on the part of any person:</p> <p>(a) the Debentures and the Transaction Documents shall be subject to the provisions of the Scheme;</p> <p>(b) none of the Company, HDFC Bank Limited, the Debenture Trustee, any authorities, registrars, depositories, depository participants, stock exchanges, other intermediaries, etc., shall need to obtain any consent, approval, no-objection from or make any intimation to any of the Debenture Holders and/or the Debenture Trustee, for the Scheme and/or the Proposed Transaction, Provided however that if any such consent, etc. is required in terms of any Applicable Law or otherwise deemed necessary, then the same is hereby deemed to have been given by the Debenture Holders and the Debenture Trustee merely by the act of subscription to the Debentures or accepting the relevant Transaction Documents;</p> <p>(c) any changes, modifications, amendments, as may be required to be made to the Debentures or the structure or the terms and conditions thereof: (a) to give effect to what has been stated in clause (f) below or (b) by reason of the difference in regulatory or statutory regimes applicable to housing finance companies and banks, shall be deemed to be have been made automatically merely by virtue of the Scheme becoming effective; and neither the Company, nor HDFC Bank Limited shall need any consent or approval or no objection of or intimation to any of the Debenture Holders or the Debenture Trustee for any such changes, etc. The Debenture Holders and Debenture Trustee shall be</p>

bound to extend any support including signing, execution, performance of any documents, any acts, deeds or writing, as may be deemed necessary by the Company or HDFC Bank Limited in this regard. Further, in this regard, the Debenture Trustee shall not need any consent or approval of or no objection of or intimation to any of the Debenture Holders, for undertaking or delivering or signing, executing, performing any such act, deed or writing or taking any steps as may be deemed necessary by the Company or HDFC Bank Limited;

- (d) none of the Company, HDFC Bank and the Debenture Trustee, any authorities, registrars, depositories, depository participants, stock exchanges, other intermediaries, etc., shall need to obtain any consent, approval, no-objection from or make any intimation to any of the Debenture Holders and/or the Debenture Trustee, for any procedural requirements that may be required to be followed or carried out due to the change to/creation of any security registration numbers, ISIN, etc., due to the proposed transfer of the business of the Company to HDFC Bank Limited upon the Scheme becoming effective;
- (e) any changes or deemed changes, due to the Scheme, to the Debentures, structure or terms or conditions thereof or any Transaction Documents and any acts or omissions in relation to any clauses of the Transaction Documents or covenants which are amended or deemed amended by virtue of the Scheme or the Proposed Transaction, shall not be treated as Event of Default under or for any of the Transaction Documents.
- (f) forthwith upon the coming into effect of the Scheme:
 - 1. the provisions of the Transaction Documents for creation of any Security including the Negative Lien, issuance of Power of Attorney, maintenance of Security Cover, or agreement for any of the aforesaid, shall stand automatically cancelled, released and/or terminated. Further, upon the Scheme becoming effective, no security of whatsoever nature shall be created by HDFC Bank Limited (as the transferee of the Company in relation to the Debentures) for securing the Debentures or any amounts payable to/obligation to the Debenture Trustee/Debenture Holders; the entire Security including all the relevant documents like the Power of Attorney, etc., shall stand automatically cancelled, released and/or terminated;
 - 2. the Debentures shall become unsecured; and
 - 3. the Transaction Documents shall be deemed to be amended to the above extent and effect.
- (g) Without prejudice to the generality of the above, the Transaction Documents and the Debentures, shall also be subject to Clause 22.4 of the Scheme, the extracts of which, are reproduced as follows:

"Notwithstanding anything contained to the contrary in this Scheme, any Encumbrance existing prior to the Effective Date, which may have been created on the assets of the

	<p><i>Amalgamating Company (being a housing finance company) in relation to the deposits and/ or any other liabilities of the Amalgamating Company: (a) pursuant to regulatory/ statutory requirements that are applicable to housing finance companies under the Applicable Law; or (b) by way of contract, shall, after the Effective Date, without any further act, instrument or deed be automatically released and/or terminated as relevant, and such deposits and other liabilities shall become unsecured, if such Encumbrance is either not required or not permitted under the regulatory/ statutory requirements applicable to the Amalgamated Company (being a banking company) under the Applicable Law."</i></p>
Transaction Documents	<p>Term Sheet Rating Letter Rating Rationale Trustee Consent</p>
Manner of Settlement	Clearing Corporation Mechanism
Other Terms (if any)	<p><u>Subscription by FPIs</u></p> <p>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 Foreign Portfolio Investors (FIIs / sub-accounts of FIIs /FPIs) are not listed within 15 days from the deemed date of allotment the SEBI mandated timelines, for any reason, then HDFC would immediately redeem / buyback the debentures from the FIIs/sub-account of the FIIs /FPIs.</p> <p><u>Tax Deduction at Source</u></p> <p>Tax as applicable under the Income-tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source, as applicable. For seeking TDS exemption/lower rate of TDS, relevant certificate / document must be lodged by the debenture holders with the the Corporation at least 15 days before the interest becoming due for payment.</p> <p><u>Payment of Redemption Amount</u></p> <p>Payment of the redemption amount of the Debentures will be made by the Corporation to the beneficiaries as per the statement of beneficial position provided by the Depositories as on the record date. The said redemption amount of the Debentures will be credited to the bank account of the beneficiaries as stated in the statement of beneficial position provided by the Depositories. The Corporation shall not be responsible for any non-payment claimed by the Debenture holder on account of rejection of any electronic payment due to incorrect bank details stated in the said statement.</p>

	<p>The Corporation's liability to the Debenture holder in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity in all events save and except the Debenture holder's right of redemption as stated above.</p> <p>Once the redemption amount is credited to the bank account of the respective Debenture holders, as aforesaid, the liability of the Corporation shall stand extinguished.</p>
Conditions Precedent to Disbursement	As per the relevant Tranche Placement Memorandum
Timelines for issuance and listing of Debentures	As may be prescribed by SEBI
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	As may be prescribed by SEBI
Delay in allotment of securities	As may be prescribed by SEBI
Conditions Subsequent to Disbursement	As per the relevant Tranche Placement Memorandum
Events of Default (including manner of voting/conditions for joining inter creditor agreement)	<p>Following are certain events/circumstances which can be an Event of Default:</p> <ul style="list-style-type: none"> • Default in redemption of debentures and payment of interest; • Default in performance of covenants and conditions; • Supply of misleading information in the application by the Company to the Debenture Holder(s) for financial assistance by way of subscription to the Debentures; and • Proceedings against the company under bankruptcy or insolvency law. • If the security is in jeopardy. <p>For further details on Events of Default, please refer the Debenture Trust Deed dated December 7, 2022.</p>
Creation of Recovery Expense Fund	<p>As specified in SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, an amount of ₹25 lakh has been deposited with NSE being the Designated Stock Exchange for creation of recovery expense fund and will be utilized in such manner and for such purposes as prescribed by the Securities Exchange Board of India. The said amount was paid on January 5, 2021</p> <p>SEBI Fees</p> <p>Please note that the National Stock Exchange of India Limited is also the Designated Stock Exchange for the purpose of payment of fees to SEBI. The said fees will be paid by the Corporation in due Course.</p>
Conditions for breach of covenants	As more particularly set out in the Debenture Trust Deed dated December 7, 2022.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee and fees charged	Following are certain roles and responsibilities of the Debenture Trustee:

	<ul style="list-style-type: none"> • Perform such acts as are necessary for the protection of the interest of the Debenture Holders and resolve the grievances of the Debenture Holders. • Follow up for redemption of Debentures in accordance with the Terms and Conditions of Debentures. • Call for quarterly reports certifying that the Security are sufficient to discharge the Interest and principal amount at all times and that such Security are free from any other encumbrances except as set out under this Deed. • In case the Company commits any breach of the terms of the Deed, the Debenture Trustee in consultation with the Debenture Holders shall take such reasonable steps as maybe necessary to remedy such breach. <p>For further details on roles and responsibilities of Debenture Trustee and fees charged, please refer the Debenture Trust Deed dated December 7, 2022 and Debenture Trustee Agreement dated December 6, 2022</p>
Risk Factors pertaining to the issue	For detailed risk factors, please refer to the Risk Factors section in the Shelf Placement Memorandum
Governing Law and Jurisdiction	The debentures are being governed by and shall be constructed exclusively in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts in the city of Mumbai, India
Arrangers to the Issue (if any)	As per the Tranche Placement Memorandum
Underwriters to the Issue (if any)	Not Applicable

Note:

- While debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Shelf Placement Memorandum in favour of Debenture Trustee, it is the duty of the Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario at the time of enforcement of the security.*
- If there is any change in Interest Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Interest Rate and events which lead to such change shall be disclosed by the Corporation.*
- The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.*

Banking Details for depositing the subscription monies:

Name of the Bank	
IFSC	
Current Account No	
Name of the Beneficiary	

Cash flows in respect of Debenture for Series AB-

Cash Flows	Date	No. of days in Coupon Period	Amount (in `)

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 SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and further circular issued from time to time, giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

Declaration:

The Corporation, hereby declares that all the relevant provisions of the Companies Act, 2013, Securities Contracts (Regulations) Act, 1956 and Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder have been complied with and no statement made in this Shelf Placement Memorandum is contrary to the provisions of the aforesaid Act/ Regulations.

The compliance with the Act/ Regulations and the rules does not imply that payment of interest or repayment of non-convertible debentures is guaranteed by the Central Government and that the monies received under the offer shall be used only for the purposes and objects indicated in the Shelf Place Memorandum dated December 7, 2022.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Corporation.

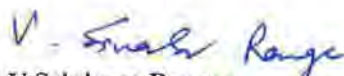
I am authorized by the Board of Directors of the Company vide resolution number 8 dated November 3, 2022 to sign this Shelf Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of Shelf Placement Memorandum and matters incidental thereto have been complied with. Whatever is stated in Shelf Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of Shelf Placement Memorandum has been suppressed or concealed.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to Shelf Placement Memorandum.

NOTE TO INVESTORS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of 'Risk Factors' contained under Section XXII of this Shelf Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For Housing Development Finance Corporation Limited



V Srinivasa Rangan
Executive Director

Date: December 7, 2022

Place: Mumbai

RL/HDFCLTD/304550/NCD/1122/45830/127847445
November 04, 2022

Mr. Conrad D Souza
Member Of Executive Management
Housing Development Finance Corporation Limited
HUL House, HT Parekh Marg, 165-166
Backbay Reclamation,
Churchgate
Mumbai City - 400020



Dear Mr. Conrad D Souza,

Re: CRISIL Rating on the Rs.75000 Crore Non Convertible Debentures of Housing Development Finance Corporation Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Ratings

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

CRISIL

An S&P Global Company

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIAL

RL/HDFCLTD/304550/NCD/1122/45830/127847445/1
November 28, 2022

Mr. Conrad D Souza
Member Of Executive Management
Housing Development Finance Corporation Limited
HUL House, HT Parekh Marg, 165-166
Backbay Reclamation,
Churchgate
Mumbai City - 400020



Dear Mr. Conrad D Souza,

Re: CRISIL Rating on the Rs.75000 Crore Non Convertible Debentures of Housing Development Finance Corporation Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated November 04, 2022 bearing Ref. no:
RL/HDFCLTD/304550/NCD/1122/45830/127847445

Please find in the table below the ratings outstanding for your company

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	75000	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

Rating Rationale

November 04, 2022 | Mumbai

Housing Development Finance Corporation Limited

'CRISIL AAA / Stable' assigned to Non Convertible Debentures; Bond withdrawn

Rating Action

Rs.75000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Rs.4.2 Crore Bond	CRISIL AAA/Stable (Withdrawn)
Rs.75000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.144463 Crore (Reduced from Rs. 161848 Crore)	CRISIL AAA/Stable (Reaffirmed)
Rs.3693 Crore Non Convertible Debentures ^{&}	CRISIL AAA/Stable (Reaffirmed)
Rs.75000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Subordinated Debt Aggregating Rs.3000 Crore	CRISIL AAA/Stable (Reaffirmed)

[&] *With warrants

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to the Rs 75,000 crore non-convertible debentures (NCDs) of Housing Development Finance Corporation Limited (HDFC). The ratings on the other debt instruments and fixed deposits have been reaffirmed at 'CRISIL AAA/Stable/CRISIL A1+'. CRISIL Ratings has also withdrawn its rating on Rs 17,385 crore NCDs and Rs 4.2 crore (refer annexure detail of rating withdrawn table) bonds given redemption of the same. CRISIL Ratings has received confirmation of redemption from the trustee. The same is in line with the withdrawal policy of CRISIL Ratings.

CRISIL Ratings has taken note of the composite scheme of amalgamation of HDFC into HDFC Bank Ltd (HDFC Bank), as announced by both the companies on April 4, 2022. The scheme has received, so far, 'no objection' from stock exchanges (BSE & NSE), Pension Fund Regulatory and Development Authority (PFRDA), Reserve Bank of India (RBI) and approval from the Competition Commission of India (CCI) and now awaits various other regulatory, creditors and shareholders' approval. CRISIL Ratings will continue to monitor the progress on the announced amalgamation.

The ratings continue to factor in the leading market position and sound track record of HDFC in the housing finance business, its healthy asset quality, diversified and stable resource profile and a strong financial risk profile. These strengths are partially offset by exposure to intense competition in the housing finance segment.

Analytical Approach

CRISIL Ratings has consolidated the business and financial risk profiles of HDFC and its subsidiaries and associates. CRISIL Ratings expects that managerial and financial support will be extended to these subsidiaries, given their strategic importance, majority shareholding and shared brand.

Please refer Annexure - List of a Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong market position:

As the largest housing finance company in India, HDFC has been recording profitable growth over the past 45 years in the individual housing and corporate segments. Though entry of new players and greater focus by banks on this segment have intensified competition, HDFC has maintained its market share. As on September 30, 2022, its loan book stood at Rs 5,95,269 crore, a growth of 14% over the previous fiscal (Rs 5,20,798 crore as on September 30, 2021; Rs 5,68,363 crore as on March 31, 2022). Assets under management (AUM; including loans sold) stood at Rs 6,90,285 crore (Rs 5,97,339 crore as on September

30, 2021; Rs 6,53,902 crore as on March 31, 2022). The company also has a sizeable presence in other financial services, including life insurance, general insurance, AMC and education financing, through subsidiaries.

Healthy asset quality:

Overall asset quality remains healthy with gross stage 3 assets^[1] (GS3) as on September 30, 2022 at 1.91% vis- a-vis 2.50% as on September 30, 2021 (2.27% as on March 31, 2022 and 2.34% as on March 31, 2021). In the Q1FY22, uptick in asset quality metrics was primarily due to delinquencies in the individual portfolio on account of second wave of pandemic with GS3 in individual portfolio increasing to 1.55% as on June 30, 2021, from 1.15% as on March 31, 2021. Nevertheless, it has improved, thereafter, on sequential basis, and remains comfortable as reflected in GS3 of 1.05% as on September 30, 2022. The extent of one-time debt restructuring under the Covid-19 relief scheme has also been limited with total book restructured at 0.7% of the loan book as on September 30, 2022.

In the non-individual portfolio, GS3 stood at 5.0% as on September 30, 2022 (5.79% as on March 31, 2022). With a sizeable exposure to the real estate sector and sensitivity of such sectors to the prolonged challenging environment, performance of such loans will remain a monitorable. Any continued or substantial increase in delinquencies in the individual portfolio will also be monitored closely.

Diversified and stable resource profile:

The well-diversified resource profile lends flexibility to borrowings. The borrowing mix primarily comprises market borrowings (42% of total borrowings as on September 30, 2022) and fixed deposits (31%). Term loans (including external commercial borrowings [ECBs]) accounted for 27% of total borrowings as on September 30, 2022. Strong resource-raising capabilities, high fixed deposit renewals, and a substantial proportion of floating rate home loans in the portfolio mitigate the inherent tenure mismatch and interest rate risk in the housing finance business.

Strong financial risk profile:

Financial risk profile remains sound on the back of healthy capitalisation and earnings profile. As on September 30, 2022, HDFC (standalone) had an overall capital adequacy ratio (CAR) of 22.5% and Tier-I CAR of 21.9%. Networth and adjusted gearing stood at Rs 1,23,441 crore and 5.1 times, respectively. The company also has an established track record of raising capital; the most recent round was in August 2020, wherein the company had raised Rs 10,307 crore through a combination of qualified institutional placement and NCDs (with warrants).

Earnings profile is marked by comfortable interest spreads, low expense levels and high returns on networth. Spread on loans has been range-bound at 2.15-2.35% over the past five years (2.28% for the half year ended September 30, 2022; 2.29% for fiscal 2022). Return on assets (RoA) stood at 2.27% for fiscal 2022. For the half year ended September 30, 2022, RoA (annualised) was 2.46%.

Weakness:

Exposure to intense competition in the housing finance industry:

HDFC faces intense competition in the retail mortgage loan segment, especially from banks. Lately, with weak corporate loan demand, banks have become aggressive in the retail mortgage space.

^[1] GS3 numbers reported as on March 31, 2022 and September 30, 2022 incorporate the impact of RBI's circular on prudential norms on Income Recognition, Asset Classification & Provisioning (IRACP norms), hence are not comparable to corresponding numbers of previous fiscal

Liquidity : Superior

Given the longer tenure on the asset side, the asset-liability maturity profile as on March 31, 2022 had mismatches in a few buckets. As on September 30, 2022, debt repayments (assuming no CP rollovers) for the next three months were Rs 51,187 crore (of which Rs 19,415 crore is towards CPs). Against this, liquidity of around Rs 42,832 crore was available via bank balances, liquid fund schemes of mutual funds, deposits with banks, and investments in government securities. Further cushion is provided by refinancing available from National Housing Bank (NHB), flexibility to securitise loan assets and the adequate flow of monthly collections. Unaccounted gains of listed equity, including the Corporation's subsidiary and associate companies, stood at Rs 2.46 lakh crore as on September 30, 2022.

ESG profile

CRISIL Ratings believes that HDFC's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

HDFC has an ongoing focus on strengthening various aspects of its ESG profile. Some of the key highlights are:

- During FY22, the company has financed Rs 27,889 crore of individual home loans, where properties are certified as green building projects. In FY22, the company launched Green and Sustainable Deposits for retail depositors, wherein

funds are on-lent towards green housing and other sustainable lending initiatives.

- HDFC has taken initiatives to deepen its footprint in supporting and financing energy efficient and smart green homes and buildings.
- The company uses solar energy in certain owned offices. In FY22, the company has reduced its emission by 108.12 MTCO₂e as a result of usage of solar panels. Further, it has deployed a country level e-waste management system through authorized recyclers.
- Share of women workforce was maintained at 26% (in permanent employees) in 2022 as well, higher when compared to certain peers. HDFC plans to increase the percentage of women employees by at least another 2% within the medium-term.
- 50% of the board members are independent directors, with segregation in chairman and executive positions. HDFC also has Risk Management Committee which consists of majority of directors and chaired by an Independent Director, also the disclosures put out by it are extensive.

There is growing importance of ESG among investors and lenders. HDFC's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the substantial shareholding by foreign portfolio investors, high share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

Outlook Stable

HDFC should maintain its robust credit risk profile over the medium term, backed by healthy asset quality and a strong financial risk profile. Strong franchise and fundamentals should enable the company to maintain its competitive position, thereby supporting current ratings.

Rating Sensitivity factors

Downward factors

- Deterioration in asset quality with GS3 ratio of over 3% on a steady-state basis, thereby impacting profitability
- Weakening of capital structure with a significant increase in gearing

About the Company

HDFC, a housing finance company, was incorporated in 1977; its initial shareholders included International Finance Corporation, Washington, and the Aga Khan Trust. As on September 30, 2022, AUM stood at Rs 6,90,285 crore of which 81% consisted of loans to individuals. Loans to corporate entities, lease rental discounting, and construction finance accounted for 4%, 6% and 9%, respectively.

The company also has a strong presence in the life insurance, general insurance, asset management and education financing businesses through its subsidiaries - HDFC Life Insurance Company, HDFC Ergo, HDFC AMC and HDFC Credila, respectively.

For fiscal 2022, HDFC, on a standalone basis, reported a profit after tax (PAT) of Rs 13,742 crore and total income (net of interest expense) of Rs 21,251 crore, against PAT and total income (net of interest expense) of Rs 12,027 crore and Rs 19,561 crore, respectively, for the previous fiscal.

For the half year ended September 30, 2022, reported PAT on a standalone basis stood at Rs 8,123 crore (including profit on sale of investment of Rs 184 crore) on total income (net of interest expense) of Rs 12,169 crore as against Rs 6,781 crore (including profit on sale of investment of Rs 258 crore) and Rs 10,794 crore, respectively, for the corresponding period previous fiscal.

For fiscal 2022, on a consolidated basis, HDFC reported a PAT of Rs 24,042 crore and a total income (net of interest expense) of Rs 1,08,738 crore, against Rs 20,488 crore and Rs 1,09,990 crore, respectively, for the previous fiscal. For the half year ended September 30, 2022, reported PAT on a consolidated basis stood at Rs 12,617 crore and total income (net of interest expense) was Rs 50,671 crore, against Rs 10,981 crore and Rs 56,290 crore, respectively, for the corresponding period previous fiscal.

Key Financial Indicators

As on March 31		Standalone		Consolidated	
		2022	2021	2022	2021
Total assets	Rs crore	6,40,862	5,69,599	9,66,349	8,29,355
Total Income (net of interest)	Rs crore	21,251	19,651	1,08,738	1,09,990
Profit after tax	Rs crore	13,742	12,027	24,042	20,488
Gross stage 3 assets	%	2.3	2.3	NA	NA
Return on assets	%	2.3	2.2	2.7	2.6
Adjusted gearing	Times	4.9	4.7	NA	NA

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure – Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities – including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent

to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisil.com/complexity-levels. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity	Issue size (Rs cr)	Complexity Levels	Ratings with Outlook
INE001A08361	Subordinated debt	21-Oct-14	9.60%	21-Oct-24	2000	Complex	CRISIL AAA/Stable
INE001A08379	Subordinated debt	24-Feb-15	8.65%	24-Feb-25	1000	Complex	CRISIL AAA/Stable
INE001A07SR3	Debentures	29-Sep-20	6.43%	29-Sep-25	5000	Simple	CRISIL AAA/Stable
INE001A07ST9	Debentures	25-Nov-20	5.78%	25-Nov-25	5000	Simple	CRISIL AAA/Stable
INE001A07SU7	Debentures	14-Dec-20	4.50%	14-Dec-22	2000	Simple	CRISIL AAA/Stable
INE001A07SW3	Debentures	8-Jan-21	6.83%	8-Jan-31	5000	Simple	CRISIL AAA/Stable
INE001A07FG3	Debentures	8-Apr-10	8.96%	8-Apr-25	500	Simple	CRISIL AAA/Stable
INE001A07FJ7	Debentures	9-Apr-10	8.96%	9-Apr-25	500	Simple	CRISIL AAA/Stable
INE001A07KU4	Debentures	21-Mar-13	8.95%	21-Mar-23	200	Simple	CRISIL AAA/Stable
INE001A07MS4	Debentures	24-Jun-14	9.24%	24-Jun-24	510	Simple	CRISIL AAA/Stable
INE001A07MX4	Debentures	13-Aug-14	9.50%	13-Aug-24	475	Simple	CRISIL AAA/Stable
INE001A07NB8	Debentures	28-Aug-14	9.34%	28-Aug-24	1000	Simple	CRISIL AAA/Stable
INE001A07NJ1	Debentures	23-Jan-15	8.40%	23-Jan-25	500	Simple	CRISIL AAA/Stable
INE001A07NN3	Debentures	25-Feb-15	8.45%	25-Feb-25	750	Simple	CRISIL AAA/Stable
INE001A07NP8	Debentures	4-Mar-15	8.43%	4-Mar-25	600	Simple	CRISIL AAA/Stable
INE001A07OT8	Debentures	4-May-16	8.32%	4-May-26	500	Simple	CRISIL AAA/Stable
INE001A07OX0	Debentures	13-May-16	8.35%	13-May-26	1035	Simple	CRISIL AAA/Stable
INE001A07OY8	Debentures	18-May-16	8.45%	18-May-26	1500	Simple	CRISIL AAA/Stable
INE001A07PB3	Debentures	1-Jun-16	8.44%	1-Jun-26	710	Simple	CRISIL AAA/Stable
INE001A07PC1	Debentures	15-Jun-16	8.46%	15-Jun-26	1000	Simple	CRISIL AAA/Stable
INE001A07PF4	Debentures	24-Jun-16	8.46%	24-Jun-26	535	Simple	CRISIL AAA/Stable
INE001A07PN8	Debentures	24-Aug-16	7.90%	24-Aug-26	1000	Simple	CRISIL AAA/Stable
INE001A07PV1	Debentures	18-Nov-16	7.72%	18-Nov-26	2000	Simple	CRISIL AAA/Stable
INE001A07QG0	Debentures	27-Mar-17	1.50%	27-Mar-27	1800	Complex	CRISIL AAA/Stable
INE001A07QH8	Debentures	13-Apr-17	1.50%	13-Apr-27	1680	Complex	CRISIL AAA/Stable
INE001A07QJ4	Debentures	24-Apr-17	1.50%	24-Apr-27	1680	Complex	CRISIL AAA/Stable
INE001A07RG8	Debentures	16-Oct-18	9.05%	16-Oct-28	2953	Simple	CRISIL AAA/Stable
INE001A07TD1	Debentures	1-Nov-18	9.00%	1-Nov-28	1235	Simple	CRISIL AAA/Stable
INE001A07RJ2	Debentures	20-Nov-18	9.05%	20-Nov-23	4000	Simple	CRISIL AAA/Stable
INE001A07RK0	Debentures	29-Nov-18	9.00%	29-Nov-28	9000	Simple	CRISIL AAA/Stable
INE001A07RM6	Debentures	12-Dec-18	8.66%	21-Dec-	5000	Simple	CRISIL AAA/Stable

				28			
INE001A07RT1	Debentures	27-Mar-19	8.55%	27-Mar-29	5000	Simple	CRISIL AAA/Stable
INE001A07RV7	Debentures	11-Jul-19	7.99%	11-Jul-24	2555	Simple	CRISIL AAA/Stable
INE001A07RX3	Debentures	14-Aug-19	7.91%	14-Aug-29	2000	Simple	CRISIL AAA/Stable
INE001A07SB7	Debentures	22-Oct-19	8.05%	22-Oct-29	6000	Simple	CRISIL AAA/Stable
INE001A07SD3	Debentures	30-Dec-19	7.21%	30-Dec-22	2550	Simple	CRISIL AAA/Stable
INE001A07SE1	Debentures	8-Jan-20	7.50%	8-Jan-25	3180	Simple	CRISIL AAA/Stable
INE001A07SG6	Debentures	10-Feb-20	7.35%	10-Feb-25	2510	Simple	CRISIL AAA/Stable
INE001A07SH4	Debentures	13-Feb-20	6.99%	13-Feb-23	5000	Simple	CRISIL AAA/Stable
INE001A07SI2	Debentures	28-Feb-20	7.40%	28-Feb-30	2005	Simple	CRISIL AAA/Stable
INE001A07SJ0	Debentures	13-Apr-20	7.20%	13-Apr-23	2500	Simple	CRISIL AAA/Stable
INE001A07SK8	Debentures	27-Apr-20	6.95%	27-Apr-23	1250	Simple	CRISIL AAA/Stable
INE001A07SO0	Debentures	17-Jun-20	7.25%	17-Jun-30	4000	Simple	CRISIL AAA/Stable
INE001A07SX1	Debentures	8-Mar-21	5.30%	8-Mar-23	3250	Simple	CRISIL AAA/Stable
INE001A07SY9	Debentures	31-May-21	6.00%	29-May-26	7000	Simple	CRISIL AAA/Stable
INE001A07SZ6	Debentures	16-Jun-21	6.88%	16-Jun-31	2000	Simple	CRISIL AAA/Stable
INE001A07TA7	Debentures	7-Sep-21	4.71%	7-Sep-23	6000	Simple	CRISIL AAA/Stable
INE001A07TB5	Debentures	24-Sep-21	6.88%	24-Sep-31	2500	Simple	CRISIL AAA/Stable
INE001A07TC3	Debentures	30-Sep-21	3M T-bill linked	30-Sep-24	3000	Simple	CRISIL AAA/Stable
INE001A07TE9	Debentures	28-Oct-21	3M T-bill linked	28-Oct-24	2000	Simple	CRISIL AAA/Stable
INE001A07TF6	Debentures	12-Nov-21	7.10%	12-Nov-31	3000	Simple	CRISIL AAA/Stable
INE001A07TG4	Debentures	1-Dec-21	7.05%	1-Dec-31	10000	Simple	CRISIL AAA/Stable
INE001A07TH2	Debentures	16-Dec-21	5.06%	16-Jun-23	2500	Simple	CRISIL AAA/Stable
INE001A07TI0	Debentures	25-Feb-22	5.90%	25-Feb-25	2000	Simple	CRISIL AAA/Stable
INE001A07TJ8	Debentures	10-Mar-22	7.18%	10-Mar-32	10000	Simple	CRISIL AAA/Stable
NA	Debentures*	NA	NA	NA	20993	Simple	CRISIL AAA/Stable
INE001A07SP7	Debentures**	11-Aug-20	5.40%	11-Aug-23	3693	Complex	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	75000	Simple	CRISIL A1+
NA	Fixed Deposits	NA	NA	NA	Programme	Simple	CRISIL AAA/Stable
NA	Debentures*	NA	NA	NA	75000	Simple	CRISIL AAA/Stable
INE001A07TK6	Debentures	25-May-22	7.86%	25-May-32	12000	Simple	CRISIL AAA/Stable
INE001A07TL4	Debentures	2-Jun-22	7.40%	2-Jun-25	5000	Simple	CRISIL AAA/Stable
INE001A07TO8	Debentures	27-Jul-22	8.00%	27-Jul-32	11000	Simple	CRISIL AAA/Stable
INE001A07TP5	Debentures	6-Sep-22	7.80%	6-Sep-32	9007	Simple	CRISIL AAA/Stable
INE001A07TQ3	Debentures	12-Oct-22	8.07%	12-Oct-32	12000	Simple	CRISIL AAA/Stable

*Yet to be issued

**with warrants

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity	Issue size	Complexity Levels
INE001A07728	Bond	27-Feb-98	10.53%	10-Jun-22	4.2	Simple
INE001A07II3	Debentures	09-May-12	9.50%	09-May-22	200	Simple
INE001A07IO1	Debentures	04-Jul-12	9.50%	04-Jul-22	200	Simple
INE001A07QT3	Debentures	20-Jun-17	7.43%	20-Jun-22	720	Simple
INE001A07RU9	Debentures	20-Jun-19	8.05%	20-Jun-22	2265	Simple
INE001A07RW5	Debentures	18-Jul-19	7.87%	18-Jul-22	5000	Simple
INE001A07RZ8	Debentures	26-Sep-19	7.28%	26-Sep-22	2000	Simple
INE001A07SM4	Debentures	19-May-20	7.00%	19-May-22	5000	Simple
INE001A07SQ5	Debentures	09-Sep-20	4.95%	09-Sep-22	2000	Simple

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
HDFC Asset Management Company Limited	Full	Subsidiary
HDFC Life Insurance Company Limited	Full*	Associate
HDFC ERGO General Insurance Company Limited	Full*	Associate
HDFC Credila Financial Services Limited	Full	Subsidiary
HDFC Holdings Limited	Full	Subsidiary
HDFC Investments Limited	Full	Subsidiary
HDFC Trustee Company Limited	Full	Subsidiary
HDFC Sales Private Limited	Full	Subsidiary
HDFC Venture Capital Limited	Full	Subsidiary
HDFC Property Ventures Limited	Full	Subsidiary
HDFC Ventures Trustee Company Limited	Full	Subsidiary
HDFC Pension Management Company Limited	Full	Subsidiary
HDFC Capital Advisors Limited	Full	Subsidiary
HDFC Education and Development Services Private Ltd	Full	Subsidiary
HDFC International Life and RE Company Limited	Full	Subsidiary
HDFC Investment Trust	Full	Subsidiary
HDFC Investment Trust-II	Full	Subsidiary
Griha Investments	Full	Subsidiary
Griha Pte Limited	Full	Subsidiary
HDFC Bank Limited	Proportionate	Associate
True North Ventures Pvt Ltd	Proportionate	Associate

* Considered as full as per Ind-As accounting

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	4.2	Withdrawn	20-06-22	CRISIL AAA/Stable	10-11-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	07-08-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	13-04-22	CRISIL AAA/Stable	29-09-21	CRISIL AAA/Stable	12-03-20	CRISIL AAA/Stable	06-02-19	CRISIL AAA/Stable	--
			--	12-01-22	CRISIL AAA/Stable	10-03-21	CRISIL AAA/Stable	18-02-20	CRISIL AAA/Stable	14-01-19	CRISIL AAA/Stable	--
Commercial Paper	ST	75000.0	CRISIL A1+	20-06-22	CRISIL A1+	10-11-21	CRISIL A1+	31-07-20	CRISIL A1+	07-08-19	CRISIL A1+	CRISIL A1+
			--	13-04-22	CRISIL A1+	29-09-21	CRISIL A1+	12-03-20	CRISIL A1+	06-02-19	CRISIL A1+	--
			--	12-01-22	CRISIL A1+	10-03-21	CRISIL A1+	18-02-20	CRISIL A1+	14-01-19	CRISIL A1+	--
Fixed Deposits	LT	0.0	CRISIL AAA/Stable	20-06-22	CRISIL AAA/Stable	10-11-21	F AAA/Stable	31-07-20	F AAA/Stable	07-08-19	F AAA/Stable	F AAA/Stable
			--	13-04-22	F AAA/Stable	29-09-21	F AAA/Stable	12-03-20	F AAA/Stable	06-02-19	F AAA/Stable	--

			--	12-01-22	F AAA/Stable	10-03-21	F AAA/Stable	18-02-20	F AAA/Stable	14-01-19	F AAA/Stable	--
Non Convertible Debentures	LT	298156.0	CRISIL AAA/Stable	20-06-22	CRISIL AAA/Stable	10-11-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	07-08-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	13-04-22	CRISIL AAA/Stable	29-09-21	CRISIL AAA/Stable	12-03-20	CRISIL AAA/Stable	06-02-19	CRISIL AAA/Stable	--
			--	12-01-22	CRISIL AAA/Stable	10-03-21	CRISIL AAA/Stable	18-02-20	CRISIL AAA/Stable	14-01-19	CRISIL AAA/Stable	--
Subordinated Debt	LT	3000.0	CRISIL AAA/Stable	20-06-22	CRISIL AAA/Stable	10-11-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	07-08-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	13-04-22	CRISIL AAA/Stable	29-09-21	CRISIL AAA/Stable	12-03-20	CRISIL AAA/Stable	06-02-19	CRISIL AAA/Stable	--
			--	12-01-22	CRISIL AAA/Stable	10-03-21	CRISIL AAA/Stable	18-02-20	CRISIL AAA/Stable	14-01-19	CRISIL AAA/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs criteria for rating fixed deposit programmes
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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ICRA

ICRA Limited

Ref: ICRA/Housing Development Finance Corporation Limited/04112022/10

Date: November 04, 2022

Mr. Conrad D'Souza

Member of Executive Management
Housing Development Finance Corporation Limited
Ramon House
169, Backbay Reclamation
Mumbai - 400 020

Dear Sir,

**Re: ICRA Credit Rating for the Rs. 75,000 crore Non-Convertible Debenture (NCD)
Programme of Housing Development Finance Corporation Limited**

Please refer to the Rating Agreement/Statement of Work dated October 27, 2022, executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]AAA (pronounced ICRA triple A) rating to the captioned NCD Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as [ICRA]AAA(Stable).

We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by November 11, 2022, as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of



new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,
For ICRA Limited

**KARTHIK
SRINIVASAN**

Digitally signed by KARTHIK
SRINIVASAN
Date: 2022.11.04 17:40:45
+05'30'

Karthik Srinivasan
Senior Vice President
karthiks@icraindia.com

Ref: ICRA/ Housing Development Finance Corporation Limited/28112022/1

November 28, 2022

Mr. Conrad D'Souza
Member of Executive Management
Housing Development Finance Corporation Limited
Ramon House
169, Backbay Reclamation
Mumbai - 400 020

Dear Sir,

Re: ICRA-assigned rating for Rs. 75,000-crore non-convertible debenture (NCD) programme of Housing Development Finance Corporation Limited

Please refer to your request dated November 28, 2022, for revalidating the rating letter issued for the captioned programme. We confirm that the [ICRA]AAA (pronounced as ICRA triple A) rating with a Stable outlook assigned to your captioned programme and last communicated to you vide our letter dated November 04, 2022, stands. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter ICRA/Housing Development Finance Corporation Limited/04112022/10 dated November 04, 2022.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Karthik Srinivasan
Senior Vice President
karthiks@icraindia.com

November 09, 2022

Housing Development Finance Corporation Limited: Ratings assigned/reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	-	75,000	[ICRA]AAA(Stable); assigned
Non-convertible debentures	75,000	75,000	[ICRA]AAA(Stable); reaffirmed
Non-convertible debentures	124,963	124,963	[ICRA]AAA(Stable); reaffirmed
Non-convertible debentures	9,200	-	[ICRA]AAA(Stable); reaffirmed & simultaneously withdrawn
Non-convertible debentures [#]	3,693	3,693	[ICRA]AAA(Stable); reaffirmed
Long-term bank facilities / Short-term bank facilities	1,30,000	1,30,000	[ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed
Subordinated debt	3,000	3,000	[ICRA]AAA(Stable); reaffirmed
Issuer rating	-	-	[ICRA]AAA(Stable); reaffirmed
Fixed deposit	-	-	[ICRA]AAA(Stable); reaffirmed
Commercial paper	75,000	75,000	[ICRA]A1+; reaffirmed
Total	4,20,856	486,656	

*Instrument details are provided in Annexure I; [#]With warrants

Rationale

The ratings factor in Housing Development Finance Corporation Limited's (HDFC) long track record and established presence in the mortgage finance market and its market position as the largest housing finance company (HFC) in India. In addition, the gradually increasing share of individual loans, coupled with its focus on the prime salaried customers within the home loan segment, has helped the company maintain comfortable asset quality indicators over the credit cycles. The ratings also factor in HDFC's strong capitalisation (capital adequacy ratio of 22.5% with Tier I of 21.9% as on September 30, 2022), comfortable gearing (4.3 times as on September 30, 2022) and comfortable profitability indicators.

Having witnessed some increase in delinquencies in the last two years due to the Covid-19 pandemic, asset quality has been gradually improving over the last couple of quarters aided by healthy collection efficiency. The overall asset quality indicators remain comfortable with gross non-performing assets (GNPAs) at 1.59%¹ as on September 30, 2022 (1.91%² as on March 31, 2022).

The company's ability to grow its loan book in the highly competitive housing finance segment for the prime salaried segment borrowers and maintain the asset quality in the high-ticket builder book segment would remain a key monitorable. In ICRA's view, HDFC's focus on growing its book while maintaining a healthy interest spread, its competitive operating cost structure and tight control on the asset quality would continue to support its earnings and capitalisation profile, going forward.

ICRA continues to monitor the developments regarding the proposed merger (composite scheme of amalgamation) of two wholly-owned subsidiaries of HDFC, with and into HDFC, and of HDFC with and into HDFC Bank. In ICRA's opinion, the proposed transaction is not expected to have any adverse impact on the company's credit profile. HDFC is expected to carry on its business in ordinary course till the requisite approvals are in place from various regulatory authorities.

¹As per revised asset classification norms issued by the Reserve Bank of India (RBI) on November 12, 2021

²As per revised asset classification norms issued by the RBI on November 12, 2021

ICRA has reaffirmed and simultaneously withdrawn the rating outstanding of [ICRA]AAA (Stable) on the Rs. 9,200-crore non-convertible debentures as the instruments have matured and/or there is no amount outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong franchise, track record and market position – HDFC is the largest HFC in India with a strong franchise, extensive geographical presence and the demonstrated ability to grow while protecting its margins in the extremely competitive mortgage finance market. HDFC's portfolio {(net of loans sold and expected credit loss (ECL)} grew 14% year-on-year (YoY) to Rs. 5,54,862 crore as on March 31, 2022 from Rs. 4,85,294 crore as on March 31, 2021. On the basis of the assets under management (AUM), the portfolio grew by 15% YoY to Rs. 6,53,902 crore as on March 31, 2022 from Rs. 5,69,894 crore as on March 31, 2021, driven by the 17% growth in the individual loan book. This led to an increase in the share of the individual loan book to 79% as on March 31, 2022 from 77% as on March 31, 2021. In H1 FY2023, the company's AUM grew by 16% YoY to Rs. 6,90,284 crore as on September 30, 2022 from Rs. 5,97,339 crore as on September 30, 2021.

HDFC's focus within the housing finance business has been on the salaried segment, which is perceived to be less risky compared to the self-employed segment. In FY2022, 78% of the individual loans approved (in terms of value) were to the salaried class (78% in FY2021). HDFC has a sound understanding of the risks associated with the mortgage finance business, given its long-standing market presence and strong franchise.

Comfortable asset quality indicators – Given HDFC's focus on the prime salaried segment, its overall asset quality indicators remained comfortable with the GNPA's at 1.59%³ as on September 30, 2022 (1.91% as on March 31, 2022). The GNPA's in the individual loan segment remained lower at 0.91% vis-à-vis the non-individual loan segment at 3.99% as on September 30, 2022. Based on the earlier NPA norms and to facilitate a like-for-like comparison with the previous year, the gross NPA's as on September 30, 2022 stood at 1.44%, compared to 2.00% in the corresponding quarter of the previous year, reflective of an overall improvement in asset quality.

The asset quality of HFCs, including HDFC, was affected by the pandemic, with additional strain due to the second wave in Q1 FY2022. Tighter regulations also added to the higher GNPA's being reported by the company. With continued recoveries, driven by healthy collections, the GNPA's improved in FY2022 and ICRA expects further recovery in FY2023. Nevertheless, considering the moderate operating environment, it will be important for HDFC to maintain the asset quality indicators in the non-individual loan book, which accounted for 19% of the portfolio (AUM basis) as on September 30, 2022.

Well-diversified borrowing mix – HDFC's funding profile is well diversified, supported by its superior credit profile. A major portion of the company's funding is from debt market borrowings (42% of on-book borrowings as on September 30, 2022), which enabled it to maintain a competitive cost of funds. HDFC's strong franchise has also enabled it to have a significant deposit base of Rs. 1.63 lakh crore (31% of on-book borrowings) as on September 30, 2022. The company's ability to roll over its borrowings will remain a key rating monitorable. ICRA expects HDFC to continue to tap the debt markets in the near term, given the lower cost of funds. However, like other HFCs, HDFC carries an interest rate risk on its portfolio, given the relatively longer tenure of its fixed rate liabilities vis-à-vis its assets.

Comfortable profitability indicators maintained across cycles – HDFC's average yields and cost of funds declined in FY2022 with the systemic softening of interest rates. While the decline in the cost of funds was higher than the decline in average yields in FY2022, the net interest margin (NIM; including income from assignment of loans), as a percentage of average managed assets (AMA), remained at 2.6% in FY2022 (2.6% in FY2021) due to an increase in the base for the ratio. However, non-interest income was marginally lower at 0.4% of AMA in FY2022 compared to 0.5% in FY2021 while operating expenses

³ As per revised asset classification norms issued by the RBI on November 12, 2021

remained stable at 0.3% of AMA in FY2022 (0.3% in FY2021). With the gradual improvement in the asset quality, the credit costs reduced to 0.3% of AMA in FY2022 from 0.5% in FY2021.

With the decline in the credit costs, the profit after tax (PAT) was higher at Rs. 13,742 crore in FY2022 compared to Rs. 12,027 crore in FY2021. HDFC reported a healthy return of 2.0% on AMA and 12.0% on average net worth (return on equity; RoE) in FY2022 compared to 1.9% and 12.3%, respectively, in FY2021. In H1 FY2023, the company reported a net profit of Rs. 8,123 crore (Rs. 4,454 crore in Q2 FY2023; Rs. 3,669 crore in Q1 FY2023) compared to Rs. 6,781 crore in H1 FY2022 (Rs. 3,781 crore in Q2 FY2022; Rs. 3,001 crore in Q1 FY2022). ICRA expects the earnings profile to remain comfortable supported by its competitive operating cost structure and the tight control on the asset quality.

Strong capitalisation profile – HDFC is sufficiently capitalised with a capital adequacy ratio of 22.5% (Tier I: 21.9%) as on September 30, 2022 (22.8% (Tier I: 22.2%) as on March 31, 2022) compared to 22.4% (Tier I: 21.6%) as on September 30, 2021. The gearing stood at 4.3 times as on September 30, 2022 (4.3 times as on March 31, 2022) compared to 4.1 times as on September 30, 2021. The company last raised equity capital of ~Rs. 10,000 crore through a qualified institutional placement (QIP) in Q2 FY2021. It also raised ~Rs. 307 crore through share warrants with a right to exchange one warrant with one equity share at an exercise price of Rs. 2,165 per warrant. Upon the exercise of such right, HDFC will receive additional equity capital of ~Rs. 3,693 crore. Healthy internal accruals and capital raising have led to strong capital adequacy indicators and comfortable gearing levels for the company. In ICRA's opinion, HDFC remains well capitalised, and its leverage levels remain comfortable as on September 30, 2022.

Credit challenges

Managing asset quality in large-ticket non-individual loan segment – As of September 2022, the non-individual loan segment comprised around 19% of the AUM. While this segment is comparatively risky, the company has strong systems and processes to manage this business. Given the large ticket size and the high inherent risks associated with such exposure, the corporate mortgage loan book remains exposed to concentration risks. The portfolio concentration was relatively high with the top 10 group exposures accounting for 56% of the total non-individual book as on March 31, 2022 (53% as on March 31, 2020). Nonetheless, ICRA takes comfort from the strong credit profile of the top group exposures. Moreover, the group exposures are spread across multiple projects, thereby bringing in diversity and additionally acting as a risk mitigant.

While the portfolio asset quality has been good (GNPA of 1.59%⁴ as on September 30, 2022), the NPAs were higher in the non-individual loan segment at 3.99% as on September 30, 2022, despite declining from 4.76% as on March 31, 2022. The company's ability to maintain the asset quality will be important, given the concentration risk in the high-ticket builder book segment.

Exposed to competition in prime salaried segment – HDFC faces competition from banks and leading HFCs, primarily while lending to the salaried borrower segment. The competition in the industry is expected to remain high over the medium term, specifically in the salaried borrower segment. In ICRA's view, HDFC's ability to grow its book while maintaining its profitability, asset quality and solvency profile will remain a key rating factor.

Liquidity position: Strong

HDFC's asset-liability management (ALM) profile⁵, as on March 31, 2022, had a positive cumulative mismatch of Rs. 18,310 crore in the up to one year bucket. Given the relatively longer tenure of its assets vis-à-vis liabilities, the company's ability to roll over its borrowings will remain a key rating monitorable.

HDFC carries liquidity in the form of bank balances, liquid fund schemes of mutual funds, deposits with banks and investments in Government securities worth ~Rs. 42,832 crore as on September 30, 2022. Further cushion is provided by the flexibility to

⁴ NPAs as per the revised asset classification norms issued by the RBI on November 12, 2021

⁵ Factoring in rollover and prepayment assumptions

securitise loan assets, the demonstrated ability to roll over borrowings, and good deposit renewals. The unaccounted gains on listed equity, including HDFC's subsidiaries and associate companies, stood at Rs. 2.25 lakh crore as of September 30, 2022.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on HDFC's ratings could arise if there is a deterioration in the asset quality with the GNPA's remaining above 5% on a sustained basis or on a deterioration in the capitalisation and earnings profile on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the standalone financials of HDFC. However, in line with ICRA's limited consolidation approach, the capital requirement of HDFC's key subsidiaries and associates, going forward, has been factored in. In ICRA's view, capital infusion in the near to medium term in subsidiaries/associates is expected to remain limited in relation to the company's overall profits.

About the company

HDFC, India's largest housing finance entity, has been in existence for over 40 years. With a presence in banking, insurance and asset management, the HDFC Group is an important part of the Indian financial services sector. HDFC reported a total income of Rs. 47,990 crore on an asset base of Rs. 6,40,862 crore compared to a total income of Rs. 48,176 crore on an asset base of Rs. 5,67,599 crore in FY2021. It reported a PAT of Rs. 13,742 crore for the year ended March 31, 2022 compared to Rs. 12,027 crore for the year ended March 31, 2021.

Key financial indicators (audited)

Housing Development Finance Corporation Limited	FY2021	FY2022
As per	Ind-AS	Ind-AS
Total income	48,176	47,990
Profit after tax	12,027	13,742
Net worth	1,08,783	1,20,251
Gross managed portfolio	5,69,894	6,53,902
Total assets	5,67,599	6,40,862
Total managed assets	6,52,236	7,39,926
Return on average managed assets	1.9%	2.0%
Return on average net worth	12.3%	12.0%
Gearing (gross; times)	4.2	4.3
Gross NPA	1.98%	1.91% ⁶
Gross stage 3 assets	2.33%	2.27%
Net stage 3 assets	1.15%	1.06%
CRAR	22.2%	22.8%

Total managed assets = Total assets + Impairment allowance + Direct assignment portfolio; Source: Company, ICRA Research; All ratios as per ICRA's calculations
Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

⁶As per revised asset classification norms issued by the RBI on November 12, 2021 – hence, previous NPA figures are not directly comparable

Rating history for past three years

Instrument	Type	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years													
		Amount Rated (Rs. crore)	Amount Outstanding as of Sep 30, 2022 (Rs. crore) *	Date & Rating in FY2023				Date & Rating in FY2022			Date & Rating in FY2021			Date & Rating in FY2020			
				Nov 09, 2022	Aug 19, 2022	Jun 08, 2022	Apr 06, 2022	Mar 18, 2022	Nov 16, 2021	Sep 21, 2021	Mar 23, 2021	Mar 10, 2021	Aug 03, 2020	Feb 13, 2020	Oct 16, 2019	Aug 16, 2019	
1	Non-convertible debentures	Long term	1,24,963	124,777.75	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Non-convertible debentures	Long term	9,200	-	[ICRA]AAA (Stable); reaffirmed & simultaneously withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Non-convertible debentures	Long term	75,000	-	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-	-	-
4	Non-convertible debentures	Long term	75,000	62,360.80	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
5	Non-convertible debentures [#]	Long term	3,693	3,693	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
6	Subordinated debt	Long term	3,000	3,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	Long-term bank facilities / Short-term bank facilities	Long term and short term	1,30,000	1,04,083	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
8	Issuer rating	Long term	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
9	Fixed deposit	Long term	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable); migrated from MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
10	Commercial paper programme	Short term	75,000	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

[#]With warrants; *Source: Company; NA – Not available

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term bank facilities/Short-term bank facilities	Simple
Non-convertible debentures [#]	Complex
Non-convertible debentures	Simple
Subordinated debt	Complex
Issuer rating	Not applicable
Fixed deposit	Very simple
Commercial paper	Very simple

#With warrants

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE001A07IO1	Non-convertible debentures	Jul-04-12	9.50%	Jul-04-22	200	[ICRA]AAA(Stable); reaffirmed & simultaneously withdrawn
INE001A07RW5	Non-convertible debentures	Jul-18-19	7.87%	Jul-18-22	5,000	[ICRA]AAA(Stable); reaffirmed & simultaneously withdrawn
INE001A07RZ8	Non-convertible debentures	Sep-26-19	7.28%	Sep-26-22	2,000	[ICRA]AAA(Stable); reaffirmed & simultaneously withdrawn
INE001A07SQ5	Non-convertible debentures	Sep-09-20	4.95%	Sep-09-22	2,000	[ICRA]AAA(Stable); reaffirmed & simultaneously withdrawn
INE001A07SD3	Non-convertible debentures	Dec-30-19	7.21%	Dec-30-22	2,550	[ICRA]AAA(Stable)
INE001A07SH4	Non-convertible debentures	Feb-13-20	6.99%	Feb-13-23	5,000	[ICRA]AAA(Stable)
INE001A07KU4	Non-convertible debentures	Mar-21-13	8.95%	Mar-21-23	200	[ICRA]AAA(Stable)
INE001A07SJ0	Non-convertible debentures	Apr-13-20	7.20%	Apr-13-23	2,500	[ICRA]AAA(Stable)
INE001A07SK8	Non-convertible debentures	Apr-27-20	6.95%	Apr-27-23	1,250	[ICRA]AAA(Stable)
INE001A07RJ2	Non-convertible debentures	Nov-20-18	9.05%	Nov-20-23	4,000	[ICRA]AAA(Stable)
INE001A07MS4	Non-convertible debentures	Jun-24-14	9.24%	Jun-24-24	510	[ICRA]AAA(Stable)
INE001A07RV7	Non-convertible debentures	Jul-11-19	7.99%	Jul-11-24	2,555	[ICRA]AAA(Stable)
INE001A07MX4	Non-convertible debentures	Aug-13-14	9.50%	Aug-13-24	475	[ICRA]AAA(Stable)
INE001A07NB8	Non-convertible debentures	Aug-28-14	9.34%	Aug-28-24	1,000	[ICRA]AAA(Stable)
INE001A07SE1	Non-convertible debentures	Jan-08-20	7.50%	Jan-08-25	3,180	[ICRA]AAA(Stable)
INE001A07NJ1	Non-convertible debentures	Jan-23-15	8.40%	Jan-23-25	500	[ICRA]AAA(Stable)
INE001A07SG6	Non-convertible debentures	Feb-10-20	7.35%	Feb-10-25	2,510	[ICRA]AAA(Stable)
INE001A07NN3	Non-convertible debentures	Feb-25-15	8.45%	Feb-25-25	750	[ICRA]AAA(Stable)
INE001A07NP8	Non-convertible debentures	Mar-04-15	8.43%	Mar-04-25	600	[ICRA]AAA(Stable)
INE001A07FG3	Non-convertible debentures	Apr-08-10	8.96%	Apr-08-25	500	[ICRA]AAA(Stable)
INE001A07FJ7	Non-convertible debentures	Apr-09-10	8.96%	Apr-09-25	500	[ICRA]AAA(Stable)
INE001A07OT8	Non-convertible debentures	May-04-16	8.32%	May-04-26	500	[ICRA]AAA(Stable)
INE001A07OX0	Non-convertible debentures	May-13-16	8.35%	May-13-26	1,035	[ICRA]AAA(Stable)
INE001A07OY8	Non-convertible debentures	May-18-16	8.45%	May-18-26	1,500	[ICRA]AAA(Stable)
INE001A07PB3	Non-convertible debentures	Jun-01-16	8.44%	Jun-01-26	710	[ICRA]AAA(Stable)
INE001A07PC1	Non-convertible debentures	Jun-15-16	8.46%	Jun-15-26	1,000	[ICRA]AAA(Stable)
INE001A07PF4	Non-convertible debentures	Jun-24-16	8.46%	Jun-24-26	535	[ICRA]AAA(Stable)
INE001A07PN8	Non-convertible debentures	Aug-24-16	7.90%	Aug-24-26	1,000	[ICRA]AAA(Stable)
INE001A07PV1	Non-convertible debentures	Nov-18-16	7.72%	Nov-18-26	2,000	[ICRA]AAA(Stable)
INE001A07QG0	Non-convertible debentures	Mar-27-17	1.50%	Mar-27-27	1,800	[ICRA]AAA(Stable)
INE001A07QH8	Non-convertible debentures	Apr-13-17	1.50%	Apr-13-27	1,680	[ICRA]AAA(Stable)
INE001A07QJ4	Non-convertible debentures	Apr-24-17	1.50%	Apr-24-27	1,680	[ICRA]AAA(Stable)
INE001A07RG8	Non-convertible debentures	Oct-16-18	9.05%	Oct-16-28	2,953	[ICRA]AAA(Stable)
INE001A07TD1	Non-convertible debentures	Nov-01-18	9.00%	Nov-01-28	1,235	[ICRA]AAA(Stable)
INE001A07RK0	Non-convertible debentures	Nov-29-18	9.00%	Nov-29-28	9,000	[ICRA]AAA(Stable)
INE001A07RM6	Non-convertible debentures	Dec-21-18	8.66%	Dec-21-28	5,000	[ICRA]AAA(Stable)
INE001A07RT1	Non-convertible debentures	Mar-27-19	8.55%	Mar-27-29	5,000	[ICRA]AAA(Stable)
INE001A07RX3	Non-convertible debentures	Aug-14-19	7.91%	Aug-14-29	2,000	[ICRA]AAA(Stable)
INE001A07SB7	Non-convertible debentures	Oct-22-19	8.05%	Oct-22-29	6,000	[ICRA]AAA(Stable)
INE001A07SI2	Non-convertible debentures	Feb-28-20	7.40%	Feb-28-30	2,005	[ICRA]AAA(Stable)
INE001A07SO0	Non-convertible debentures	Jun-17-20	7.25%	Jun-17-30	4,000	[ICRA]AAA(Stable)
INE001A07SR3	Non-convertible debentures	Sep-29-20	6.43%	Sep-29-25	5,000	[ICRA]AAA(Stable)
INE001A07ST9	Non-convertible debentures	Nov-25-20	5.78%	Nov-25-25	5,000	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE001A07SU7	Non-convertible debentures	Dec-14-20	4.50%	Dec-14-22	2,000	[ICRA]AAA(Stable)
INE001A07SW3	Non-convertible debentures	Jan-08-21	6.83%	Jan-08-31	5,000	[ICRA]AAA(Stable)
INE001A07SY9	Non-convertible debentures	May-31-21	6.00%	May-29-26	7,000	[ICRA]AAA(Stable)
INE001A07SZ6	Non-convertible debentures	Jun-16-21	6.88%	Jun-16-31	2,000	[ICRA]AAA(Stable)
INE001A07SX1	Non-convertible debentures	Mar-08-21	5.30%	Mar-08-23	3,250	[ICRA]AAA(Stable)
INE001A07TA7	Non-convertible debentures	Sep-07-21	4.71%	Sep-07-23	6,000	[ICRA]AAA(Stable)
INE001A07TB5	Non-convertible debentures	Sep-24-21	6.88%	Sep-24-31	2,500	[ICRA]AAA(Stable)
INE001A07TC3	Non-convertible debentures	Sep-30-21	4.13%	Sep-30-24	3,000	[ICRA]AAA(Stable)
INE001A07TE9	Non-convertible debentures	Oct-28-21	4.25%	Oct-28-24	2,000	[ICRA]AAA(Stable)
INE001A07TF6	Non-convertible debentures	Nov-12-21	7.10%	Nov-12-31	3,000	[ICRA]AAA(Stable)
INE001A07TG4	Non-convertible debentures	Dec-01-21	7.05%	Dec-01-31	10,000	[ICRA]AAA(Stable)
INE001A07TH2	Non-convertible debentures	Dec-16-21	5.06%	Jun-16-23	2,500	[ICRA]AAA(Stable)
INE001A07TI0	Non-convertible debentures	Feb-25-22	5.90%	Feb-25-25	2,000	[ICRA]AAA(Stable)
INE001A07TJ8	Non-convertible debentures	Mar-10-22	7.18%	Mar-10-32	10,000	[ICRA]AAA(Stable)
INE001A07TK6	Non-convertible debentures	May-25-22	7.86%	May-25-32	7,743	[ICRA]AAA(Stable)
INE001A07TL4	Non-convertible debentures	Jun-02-22	7.40%	Jun-02-25	3,000	[ICRA]AAA(Stable)
INE001A07TM2	Non-convertible debentures	Jul-01-22	7.28%	Mar-01-24	4,000	[ICRA]AAA(Stable)
INE001A07TN0	Non-convertible debentures	Jul-18-22	7.77%	Jun-28-27	3,111	[ICRA]AAA(Stable)
INE001A07TO8	Non-convertible debentures	Jul-27-22	8.00%	Jul-27-32	11,000	[ICRA]AAA(Stable)
INE001A07TP5	Non-convertible debentures	Sep-06-22	7.80%	Sep-06-32	9,007	[ICRA]AAA(Stable)
-	Non-convertible debentures*	-	-	-	12,639	[ICRA]AAA(Stable)
-	Non-convertible debentures*	-	-	-	75,000	[ICRA]AAA(Stable)
INE001A07SP7	Non-convertible debentures#	Aug-11-20	5.40%	Aug-11-23	3,693	[ICRA]AAA(Stable)
INE001A08361	Subordinated debt	Oct-21-14	9.60%	Oct-21-24	2,000	[ICRA]AAA(Stable)
INE001A08379	Subordinated debt	Feb-24-15	8.65%	Feb-24-25	1,000	[ICRA]AAA(Stable)
NA	Commercial paper	-	-	-	75,000	[ICRA]A1+
-	Long-term bank facilities / Short-term bank facilities	-	-	-	130,000	[ICRA]AAA(Stable)/ [ICRA]A1+
-	Fixed deposit	-	-	-	-	[ICRA]AAA(Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA(Stable)

*Yet to be issued; #With warrants; NA – Not available; Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for limited consolidated analysis

Company Name	Ownership (March 31, 2022)	Consolidation Approach
HDFC Life Insurance Company Limited	47.82%	Limited Consolidation
HDFC Asset Management Company Limited	52.60%	Limited Consolidation
HDFC Trustee Company Limited	100%	Limited Consolidation
HDFC ERGO General Insurance Company Limited	49.98%	Limited Consolidation
Exide Life Insurance Company Limited	47.82%	Limited Consolidation
HDFC Venture Capital Limited	80.50%	Limited Consolidation
HDFC Ventures Trustee Company Limited	100%	Limited Consolidation
HDFC Property Venture Limited	100%	Limited Consolidation
HDFC Investments Limited	100%	Limited Consolidation
HDFC Holdings Limited	100%	Limited Consolidation
HDFC Sales Private Limited	100%	Limited Consolidation

Company Name	Ownership (March 31, 2022)	Consolidation Approach
HDFC Credila Financial Services Private Limited	100%	Limited Consolidation
HDFC Pension Management Company Limited	47.82%	Limited Consolidation
HDFC Education and Development Services Private Limited	100%	Limited Consolidation
Griha Investments	100%	Limited Consolidation
Griha Pte Limited	100%	Limited Consolidation
HDFC Capital Advisors Limited	100%	Limited Consolidation
HDFC International Life and Re Company Limited	47.82%	Limited Consolidation
HDFC Bank Limited	21.00%	Limited Consolidation
Renaissance Investment Solutions ARC Private Limited	19.95%	Limited Consolidation

ANALYST CONTACTS

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info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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ICRA Limited



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Branches



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IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



No. 51707/ITSL/OPR/CL/22-23/DEB/847
December 06, 2022

Housing Development Finance Corporation Limited
Ramon House, 169, Backbay Reclamation
H T Parekh Marg, Churchgate,
Mumbai - 400 020

Kind Attn: Mr. Sunil Kamath

Dear Sir,

Sub: Consent to act as Debenture Trustee for proposed Private Placement Issuance of Secured Listed Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs. 75,000 Crores to be issued in one or more tranches

This is with reference to your letter dated November 24, 2022 regarding appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for the proposed issue of Secured Listed Non-Convertible Debentures (NCDs) aggregating upto Rs. 75,000 Crores to be issued in one or more tranches.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee.

Accordingly, we hereby confirm our acceptance to act as Debenture Trustee for the above, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

Housing Development Finance Corporation Limited shall enter into Debenture Trustee Agreement for the above NCDs issue program.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited


Authorised Signatory 

For Housing Development Finance Corporation Ltd.


Authorised Signatories 

Annexure - A

- 1) The Company agrees and undertakes to create the securities over such of its assets as particularly described in Information Memorandum and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as per applicable law.
- 2) The Company hereby agree & undertakes to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Company hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated 3rd November, 2020, SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture Trustee such information in terms of the same on regular basis.

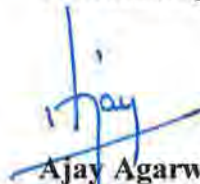


LIST OF DIRECTORS

This is to confirm that the following persons are the Directors of Housing Development Finance Corporation Limited as on November 28, 2022.

Sr. No.	Name	Designation	DIN
1	Mr. Deepak S Parekh	Chairman	00009078
2	Mr. U. K. Sinha	Independent Director	00010336
3	Mr. Jalaj A. Dani	Independent Director	00019080
4	Dr. Bhaskar Ghosh	Independent Director	06656458
5	Ms. Ireena Vittal	Independent Director	05195656
6	Mr. Rajesh Gupta	Independent Director	00229040
7	Mr. P R Ramesh	Non- executive Director	01915274
8	Mr. V. Srinivasa Rangan	Executive Director	00030248
9	Ms. Renu Sud Karnad	Managing Director	00008064
10	Mr. Keki M. Mistry	Vice Chairman & CEO	00008886

For **Housing Development Finance Corporation Limited**


Ajay Agarwal
Company Secretary

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



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

www.hdfc.com

Housing Development Finance Corporation Ltd

Disclosure of Share Holding pattern under Regulation 31 of SEBI (Listing Obligations

1. Name of Listed Entity: **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**
2. Scrip Code : NSE: **HDFC** Name of Scrip: **HDFC** Class of Security: **EQUITY**
BSE: **500010**
3. Share Holding Pattern Filed under Reg. 31(1)(b) for quarter ended : **SEPTEMBER 30, 2022**

4. Declaration

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether the listed entity has any significant beneficial owner?		No

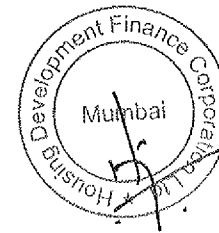


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Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

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

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity share	No. of shares underlying Depository Receipts	Total nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage)	Number of		Number of		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
								Class X	Class Y	Total								
(A)	Promoter & Promoter Group																	
(B)	Public	839491	1817330637	0	0	1817330637	100.00	1817330637	0	1817330637	100.00	17057400	100.00	0	0	0	0	1812297794
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	839491	1817330637	0	0	1817330637	100.00	1817330637	0	1817330637	100.00	17057400	100.00	0	0	0	0	1812297794



11/2

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

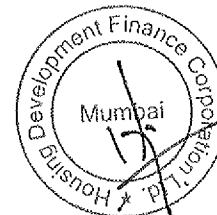
	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held	No. of Partly paid-up equity shares	Nos. of shares underlying Depository Receipts	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of	Number of Voting Rights held in			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of		Number of		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
(1) Indian																			
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) Foreign																			
(a)	Individuals (NRIs / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

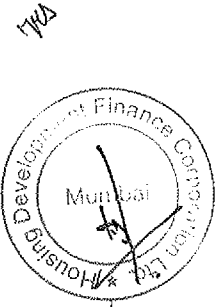
(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



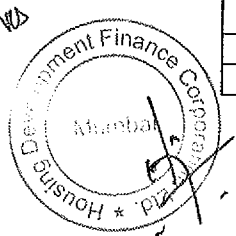
Housing Development Finance Corporation Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted) (XI) = (VII)+(X) As a % of	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares (XV)			
								No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of	(XII)	(XIII)	(XIV)	(XV)					
1	Institutions (Domestic)																				
(a)	Mutual Fund	37	210576054	-	-	210576054	11.59	210576054	-	210576054	11.59	10632000	12.06	0	0	-	-	210576054	-	-	-
	SBI Nifty 50 ETF	1	66727491	-	-	66727491	3.67	66727491	-	66727491	3.67	0	3.64	0	0	-	-	66727491	-	-	-
	HDFC Trustee Company Ltd. A/C Hdfc Balanced Advantage Fund	1	25893316	-	-	25893316	1.42	25893316	-	25893316	1.42	0	1.41	0	0	-	-	25893316	-	-	-
	UTI - Nifty Exchange Traded Fund	1	25669909	-	-	25669909	1.41	25669909	-	25669909	1.41	0	1.40	0	0	-	-	25669909	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	37	1989464	-	-	1989464	0.11	1989464	-	1989464	0.11	0	0.11	0	0	-	-	1989464	-	-	-
(d)	Banks	9	2236248	-	-	2236248	0.12	2236248	-	2236248	0.12	0	0.12	0	0	-	-	2234148	-	-	-
(e)	Insurance Companies	41	148439750	-	-	148439750	8.17	148439750	-	148439750	8.17	0	8.09	0	0	-	-	148439750	-	-	-
	Life Insurance Corporation Of India	1	87177238	-	-	87177238	4.80	87177238	-	87177238	4.80	0	4.75	0	0	-	-	87177238	-	-	-
	ICICI Prudential Life Insurance Company Limited	1	19419956	-	-	19419956	1.07	19419956	-	19419956	1.07	0	1.06	0	0	-	-	19419956	-	-	-
(f)	Provident Funds/ Pension Funds	1	16783675	-	-	16783675	0.92	16783675	-	16783675	0.92	0	0.91	0	0	-	-	16783675	-	-	-
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds	2	2436729	-	-	2436729	0.13	2436729	-	2436729	0.13	0	0.13	0	0	-	-	2436729	-	-	-
(i)	NBFCs registered with RBI	20	848701	-	-	848701	0.05	848701	-	848701	0.05	0	0.05	0	0	-	-	848701	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1)	147	383310621	-	-	383310621	21.09	383310621	-	383310621	21.09	10632000	21.48	-	-	-	-	383308521	-	-	-



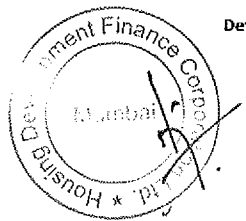
2	Institutions (Foreign)																			
(a)	Foreign Direct Investment	0	0	-	-	0	0	0	-	0	0	0	0	-	-	-	-	0	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	2	560	-	-	560	0.00	560	-	560	0.00	0	0.00	-	-	-	-	560	-	-
(e)	Foreign Portfolio Investors Category II	1830	1231402366	-	-	1231402366	67.76	1231402366	-	1231402366	67.76	0	67.13	-	-	-	-	1231402366	-	-
	Invesco Developing Markets Fund	1	68825132	-	-	68825132	3.79	68825132	-	68825132	3.79	0	3.75	-	-	-	-	68825132	-	-
	Government Of Singapore	1	60852086	-	-	60852086	3.35	60852086	-	60852086	3.35	0	3.32	-	-	-	-	60852086	-	-
	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	1	24169661	-	-	24169661	1.33	24169661	-	24169661	1.33	0	1.32	-	-	-	-	24169661	-	-
	Vanguard Total International Stock Index Fund	1	23310212	-	-	23310212	1.28	23310212	-	23310212	1.28	0	1.27	-	-	-	-	23310212	-	-
	Goldman Sachs Trust li - Goldman Sachs Ggg Partners International Opportunities Fund	1	23278109	-	-	23278109	1.28	23278109	-	23278109	1.28	0	1.27	-	-	-	-	23278109	-	-
	Government Pension Fund Global	1	21089000	-	-	21089000	1.16	21089000	-	21089000	1.16	0	1.15	-	-	-	-	21089000	-	-
(f)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (Specify)	9	245678	-	-	245678	0.01	245678	-	245678	0.01	0	0.01	-	-	-	-	243178	-	-
	Foreign Institutional Investors	6	241591	-	-	241591	0.01	241591	-	241591	0.01	0	0.01	-	-	-	-	239091	-	-
	Foreign Bank	3	4087	-	-	4087	0.00	4087	-	4087	0.00	0	0.00	-	-	-	-	4087	-	-
	Sub Total (B)(2)	1841	1231648604	-	-	1231648604	67.77	1231648604	-	1231648604	67.77	0	67.14	-	-	-	-	1231646104	-	-
3	Central Government/ State Government(s)																			
(a)	Central Government / President of India	3	24103	-	-	24103	0.00	24103	-	24103	0.00	0	0.00	-	-	-	-	24103	-	-
(b)	State Government / Governor	1	30000	-	-	30000	0.00	30000	-	30000	0.00	0	0.00	-	-	-	-	30000	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	4	54103	0	0	54103	0.00	54103	0	54103	0.00	0	0.00	-	-	-	-	54103	-	-
4	Non-institutions																			



(a)	Associate companies / Subsidiaries	1	6570883	-	-	6570883	0.36	6570883	-	6570883	0.36	0	0.36	-	-	-	-	6570883	-	-	-
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	11	8381672	-	-	8381672	0.46	8381672	-	8381672	0.46	0	0.46	-	-	-	-	8381672	-	-	-
(C)	Key Managerial Personnel	1	60086	-	-	60086	0.00	60086	-	60086	0.00	0	0.00	-	-	-	-	60086	-	-	-
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	1	1627010	-	-	1627010	0.09	1627010	-	1627010	0.09	0	0.09	0	0	-	-	1627010	-	-	-
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	800368	137621857	-	-	137621857	7.57	137621857	-	137621857	7.57	3066465	7.67	0	0	-	-	132830519	-	-	-
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	93	23799158	-	-	23799158	1.31	23799158	-	23799158	1.31	119400	1.30	0	0	-	-	23666658	-	-	-
(i)	Non Resident Indians (NRIs)	17530	6338859	-	-	6338859	0.35	6338859	-	6338859	0.35	87600	0.35	0	0	-	-	6309909	-	-	-
(j)	Foreign Nationals	5	1689	-	-	1689	0.00	1689	-	1689	0.00	0	0.00	0	0	-	-	1689	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	3248	14459668	-	-	14459668	0.81	14459668	-	14459668	0.81	3050360	0.95	0	0	-	-	14384213	-	-	-
(m)	Any Other (Specify)	16241	3456427	-	-	3456427	0.19	3456427	-	3456427	0.19	101575	0.19	0	0	-	-	3456427	-	-	-
	Trusts	63	310457	-	-	310457	0.02	310457	-	310457	0.02	0	0.02	0	0	-	-	310457	-	-	-
	Body Corp-Ltd Liability Partnership	311	416284	-	-	416284	0.02	416284	-	416284	0.02	0	0.02	0	0	-	-	416284	-	-	-
	Hindu Undivided Family	15698	2290202	-	-	2290202	0.13	2290202	-	2290202	0.13	95763	0.13	0	0	-	-	2290202	-	-	-
	Clearing Member	169	439484	-	-	439484	0.02	439484	-	439484	0.02	5812	0.02	0	0	-	-	439484	-	-	-
	Sub Total (B)(4)	837499	202317309	0	0	202317309	11.14	202317309	0	202317309	11.14	6425400	11.38	0	0	0	0	197289066	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	839491	1817330637	0	0	1817330637	100.00	1817330637	0	1817330637	100.00	17057400	100.00	0	0	0	0	1812297794	-	-	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	%
0	0



Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders
2

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

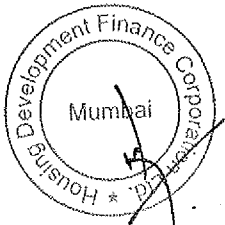
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares) under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director) on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

(6) The above is as per categorization available in depositories system, as per the format of shareholding pattern.



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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of	Number of Voting Rights held			No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of securities (as a percentage of diluted share capital) (XI) =	Number of		Number of Shares		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights		Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not Applicable)	As a % of total Shares held (Not Applicable)		
								Class X	Class Y									Total
(1) Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<p>Note:</p> <p>(1) PAN would not be displayed on website of Stock Exchange(s).</p> <p>(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares</p> <p>(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available</p>																		

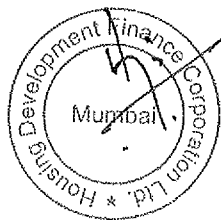


Table V- Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)		Date of creation / acquisition of significant beneficial interest# (IV)
	(I)			(II)			Whether by virtue of:		
	Name	PAN/ Passport No. in case of a foreign national	Nationality	Name	PAN/ Passport No. in case of a foreign national	Nationality	Shares	%	
							Voting rights	%	
							Rights on distributable dividend or any other distribution	%	
							Exercise of control		
							Exercise of significant influence		
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

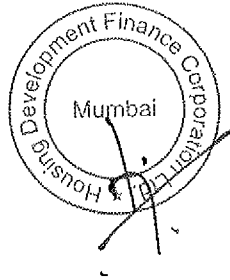
This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



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Table VI- Statement showing Foreign Ownership Limits

	Board approved limits	Limits utilized
As on shareholding date	100	67.29
As on the end of previous 1st quarter (30/06/2021)	100	71.70
As on the end of previous 2nd quarter (30/09/2021)	100	71.43
As on the end of previous 3rd quarter (31/12/2021)	100	71.63
As on the end of previous 4th quarter (31/03/2022)	100	68.76



MA

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021, INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Private and confidential

The Board of Directors
Housing Development Finance Corporation
Limited Ramon House
H T Parekh Marg
169, Backbay Reclamation
Churchgate
Mumbai- 400 020

For the use of proposed investors in Series AB of 7,50,000 Secured, Redeemable Non-Convertible Debentures (the "Debentures") of the face value of ₹10 lakh each aggregating ₹75,000 crore

Dear Sirs/ Madam,

Auditor's Certificate for compliance with Master Circular – Housing Finance Companies for issuance of Debentures on private placement basis (NHB) Directions, 2014 issued vide notification NHB(ND)/DRS/REG/MC-02/2019 dated 1 July 2019 (the 'Directions')

1. This Certificate is issued in accordance with the terms of our engagement letter dated 10 January 2022.
2. In view of the requirement prescribed under Clause 10 (2) of the Directions, in connection with the issuance of Debentures ('proposed issue') on private placement basis after the date of this Certificate, we have been requested by the management of Housing Development Finance Corporation Limited (the 'Corporation') to issue a certificate on the compliance by the Corporation with the eligibility conditions referred to in Clause 10(2) of the Directions (the 'eligibility conditions') for the purpose of its onward submission to the prospective investors of the proposed issue in compliance with Para 63.2 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (as amended). The compliance status of the eligibility conditions has been reported by the management of the Corporation in the accompanying Annexure I (referred to as the 'Annexure').

Management's responsibility for the Annexure

3. The preparation of the Annexure is the responsibility of the Management of the Corporation including the creation and maintenance of all records supporting its contents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation. The Corporation's management is also responsible for ensuring compliance with the eligibility conditions prescribed in the Directions.

Auditor's responsibility for the Annexure

4. Pursuant to the requirements of the Directions, it is our responsibility to obtain a limited



assurance and form a conclusion as to whether the Corporation is in compliance with the eligibility conditions prescribed in the Directions. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

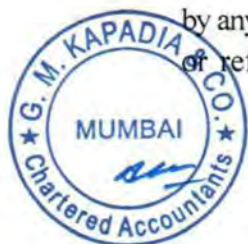
5. We have not performed an audit, the objective of which would be an expression of an opinion on the financial statements, specified elements, accounts, or items thereof, for the purpose of this Certificate. Accordingly, we do not express an audit opinion.
6. For the purpose of this Certificate, we have performed the following procedures to verify compliance of the eligibility conditions with the audited financial statements for the year ended March 31, 2022, books of accounts and other records of the Corporation:
 - a) verified the net owned funds of the Corporation as at March 31, 2022 for compliance with eligibility condition as mentioned in Clause 4 of the Directions;
 - b) obtained and verified amount and rating from the credit rating letters received by the management from the credit rating agencies for compliance of the eligibility conditions as mentioned in Clause 5 of the Directions; and
 - c) read the resolution passed by the Board of Directors, Shelf Disclosure Document and other relevant records maintained by the Corporation for compliance of the eligibility condition as mentioned in Clause 7, 8(1) and 9 of the Directions.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note')' issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. We have no responsibility to update this certificate based on events that may take place post the date of the Certificate.

Conclusion

10. Based on the procedures performed as mentioned in paragraph 6 above, the information, explanations and representations given to us and records and documents produced to us, nothing has come to the attention that causes us to believe that the assertions relating to the eligibility conditions as mentioned in Clause 4, 5, 7, 8(1) and 9 of the Directions, in all material respects, have not been complied with by the Corporation.

Restrictions on use

11. This Certificate is issued solely to enable the Corporation for submission to National Housing Board 'referred to as the 'NHB' and the prospective investors of the proposed issue and should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons



G. M. KAPADIA & CO

without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other person to whom our Certificate is shown or into whose hands it may come without our prior consent in writing.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W



Atul Shah
Partner

Membership No.039569
UDIN:22039569BCWDGW5995

Place: Mumbai
Dated this 11th day of November, 2022

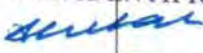
Enclosure: Annexure I

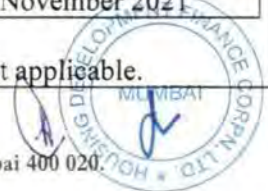
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Annexure – I

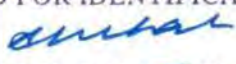
Compliance with eligibility conditions mentioned in the Master Circular - Housing Finance Companies issuance of Non-convertible Debentures (NCDs) on private placement basis (NHB) directions 2014

Sr No	Clause	Eligibility Condition	How Complied				
1	4	A housing finance company shall be eligible to issue non-convertible debentures if it has a net owned fund of Rs. 10 crores as per the latest audited balance sheet	The net owned funds of the Corporation as at 31 March 2022 was above the requirement of Rs. 10 crores as per the latest audited financial statement.				
2	5	<u>Ratings Requirements</u>					
	(1)	An eligible housing finance company intending to issue non-convertible debentures shall obtain credit rating for the same from one of the credit rating agencies, viz., the Credit Rating Information Services of India Ltd. (CRISIL) or the Investment Information and Credit Rating Agency of India Ltd. (ICRA) or the Credit Analysis and Research Ltd. (CARE), or the FITCH Ratings India Pvt. Ltd or Brickwork Ratings India Pvt. Ltd or such other agencies registered with Securities and Exchange Board of India (SEBI) or such other credit rating agencies as may be specified by the National Housing Bank from time to time, for the purpose.	i) The Corporation has obtained credit rating from CRISIL and ICRA as per the details mentioned in Appendix I .				
	(2)	The housing finance company should have minimum credit rating of moderate degree of safety regarding timely servicing of financial obligations	CRISIL and ICRA has assigned a rating of AAA. As per the rating definition of rating letters, instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligation.				
	(3)	The housing finance company shall ensure at the time of issuance of the non-convertible debentures that the rating so obtained is current and has not fallen due for review.	i) The Corporation has obtained credit rating from CRISIL and ICRA as per the details mentioned in Appendix I .				
3	7 (1) (a)	There shall be a limit of 200 subscribers for every financial year, for issuance of NCDs with a maximum subscription of less than 1 crore, and such subscription shall be fully secured;	The Shelf Disclosure Documents filed with BSE and NSE specifies that the NCDs are being privately placed and issued in minimum subscription of Rs. 1 Crore each as mentioned in below table: <table border="1" data-bbox="922 1745 1502 1850"> <thead> <tr> <th>Series</th> <th>Shelf Disclosure Document Date</th> </tr> </thead> <tbody> <tr> <td>AA</td> <td>23 November 2021</td> </tr> </tbody> </table> Hence, clause 7(1)(a) is not applicable.	Series	Shelf Disclosure Document Date	AA	23 November 2021
Series	Shelf Disclosure Document Date						
AA	23 November 2021						

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MUMBAI.




Sr No	Clause	Eligibility Condition	How Complied												
	7 (1) (b)	There shall be no limit on the number of subscribers in respect of issuances with a minimum subscription of Rs.1 crore and above; and the option to create security in favour of subscribers will be with the issuers. Such unsecured debentures shall not be treated as public deposits as defined in the Housing Finance Companies (NHB) Directions, 2010	The Shelf Disclosure Documents (SDD) filed with BSE and NSE specifies that the NCDs are being privately placed and issued in a minimum subscription of Rs. 1 Crore. The SDD does not mention any limit on the number of subscribers.												
	7 (2) (a)	The minimum subscription per investors shall be Rs.20,000/-	NCDs are being privately placed and issued having minimum subscription of Rs. 1 Crore and above per investors. Hence the criteria for minimum subscription of Rs. 20,000 per investor is fulfilled.												
	7 (2) (b)	The issuance of private placement of NCDs shall be in two separate categories, those with a maximum subscription of less than Rs.1 crore and those with a minimum subscription of Rs.1 crore and above per investor	NCDs are being privately placed and issued having minimum subscription of Rs. 1 Crore and above, hence the issuance is only in one category.												
4	8(1)	The aggregate amount of non-convertible debentures issued by a housing finance company shall be within such limit as may be approved by the Board of Directors of the housing finance company or the quantum indicated by the Credit Rating Agency for the rating granted, whichever is lower.	<p>The Board of Directors had authorized issuance of Secured Redeemable NCDs as given below:</p> <table border="1"> <thead> <tr> <th>Series</th> <th>Board Approval Date and approved limit (Rs. in Crs.)</th> <th>Amount as per Rating Letters (Rs. In Crs.)</th> <th>Aggregate NCD issued till 31 October 2022 (Rs. in Crs.)</th> </tr> </thead> <tbody> <tr> <td>AA</td> <td>01 November 2021 and 75,000</td> <td>75,000</td> <td>69,014.20</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Therefore, the issuance is within the quantum indicated by the Board of Directors and Credit Rating Agencies.</p>	Series	Board Approval Date and approved limit (Rs. in Crs.)	Amount as per Rating Letters (Rs. In Crs.)	Aggregate NCD issued till 31 October 2022 (Rs. in Crs.)	AA	01 November 2021 and 75,000	75,000	69,014.20				
Series	Board Approval Date and approved limit (Rs. in Crs.)	Amount as per Rating Letters (Rs. In Crs.)	Aggregate NCD issued till 31 October 2022 (Rs. in Crs.)												
AA	01 November 2021 and 75,000	75,000	69,014.20												


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5	9(1)	A housing finance company shall have in place, a Board approved policy for resource planning which, inter alia, should cover the planning horizon and the periodicity of private placement of non-convertible debentures.	The Board approved policy for resource planning covers borrowing horizon for the financial year and periodicity of issue of private placement of NCDs which was approved by the Board in their meeting held on 29 July 2022.									
5	9(2)	The offer document for private placement should be issued within a maximum period of 6 months from the date of the Board Resolution authorizing the issue.	The issue of NCDs was approved in the meeting of Board of Directors and the Disclosure Document was issued in compliance to this requirement as below: <table border="1" data-bbox="922 548 1500 749"> <thead> <tr> <th data-bbox="922 548 1114 648">Series</th> <th data-bbox="1114 548 1305 648">Board Resolution Date</th> <th data-bbox="1305 548 1500 648">Disclosure Document Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="922 648 1114 716">AA</td> <td data-bbox="1114 648 1305 716">1 November 2021</td> <td data-bbox="1305 648 1500 716">23 November 2021</td> </tr> <tr> <td data-bbox="922 716 1114 749"></td> <td data-bbox="1114 716 1305 749"></td> <td data-bbox="1305 716 1500 749"></td> </tr> </tbody> </table>	Series	Board Resolution Date	Disclosure Document Date	AA	1 November 2021	23 November 2021			
Series	Board Resolution Date	Disclosure Document Date										
AA	1 November 2021	23 November 2021										

For Housing Development Finance Corporation Limited


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MUMBAI.


(Authorized Signatory)
Mumbai, November 11, 2022



Appendix – I - Revalidation Letters issued by credit rating agencies

Series	Drawal Date	CRISIL Rating Date	ICRA Rating Date
AA-001	01-Dec-21	10-Nov-21	12-Nov-21
AA-002	16-Dec-21	29-Nov-21	29-Nov-21
AA-003	25-Feb-22	16-Feb-22	16-Feb-22
AA-004	10-Mar-22	16-Feb-22	16-Feb-22
AA-005	25-May-22	04-May-22	04-May-22
AA-006	02-Jun-22	04-May-22	04-May-22
AA-007	01-Jul-22	24-June-22	24-June-22
AA-008	18-Jul-22	24-June-22	24-June-22
AA-009	27-Jul-22	15-July-22	15-July-22
AA-010	06-Sep-22	29-Aug-22	29-Aug-22
AA-011	12-Oct-22	16-Sep-22	21-Sep-22

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Name of the HFC : Housing Development Finance Corporation Limited
Name of the Return Structural Liquidity Statement
As on 30-Sep-22

I. OUTFLOWS

(Amt in Rs. crore)

Items/Time buckets	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Above 5 Years	Total
1. Capital											
a) Equity and perpetual preference shares										363	363
b) Non-perpetual preference shares											
2. Reserves & Surplus										123,077	123,077
3. Gifts, grants, donations & benefactions										8	8
4. Notes, bonds & debentures a) Plain Vanilla Bonds / Debentures	0	0	3,166	3,803	1,435	6,989	5,437	49,286	37,674	114,409	222,199
b) Bonds / debentures with embedded options											
c) Fixed Rate Notes											
5. Deposits a) Term deposits from Public (including NCDs from Public)	0	619	409	984	1,145	3,412	7,021	38,864	31,626	18,308	102,388
b) ICDs (Deposit from Corporates)	0	3,106	1,625	3,245	3,942	10,750	11,908	23,351	2,372	195	60,495
c) CDs											
6. Borrowings											
a) Term money borrowings	1,229	0	1,205	1,434	1,964	3,845	7,855	51,246	27,610	47,564	143,951
b) From RBI, Govt, & Others											
7. Current Liabilities & Provisions:											
a. Sundry Creditors						163	163				326
b. Expenses Payable (Other than Interest)	628	0	649	0	0	4,922	4,922				11,120
c. Advance Income Received, receipts from borrowers pending adjustments	0	0	0	0	0	419	419				838
d. Interest Payable on Bonds / Deposits	0	256	658	1,646	1,134	5,496	5,083				14,273
e. Provisions (Other than for NPA)	0	0	0	0	0	372	372				743
8. Others											
TOTAL OUTFLOWS	1,857	3,981	7,713	11,112	9,620	36,367	43,179	162,747	99,282	303,924	679,783
9. Contingent liabilities											
a) Corporate guarantees									1,153		1,153
b) Loan commitments pending disbursement (outflows)		5,093	5,093	6,661	5,247	12,146	17,538	9,457	1,533	342	63,111
c) Lines of credit committed to other institutions (outflows)							885				885
d) Others (Contingent Liabilities in respect of Tax demands)								2,690			2,690
Outflows on account of dollar/rupee swaps	0	237	279	1,119	1,482	3,476	13,097	35,217	16,661	55,550	127,118
A) TOTAL OUTFLOWS after off B/S items	1,857	9,311	13,085	18,892	16,350	51,989	74,700	210,111	118,629	359,815	874,740
B) Cumulative Outflows (B)	1,857	11,168	24,253	43,145	59,495	111,484	186,184	396,295	514,924	874,740	

II. INFLOWS

Items/Time buckets	1 to 7 days	8 to 14 days	15 to 30/31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Above 5 Years	Total
1. Cash	1,285										1,285
2. Remittance in transit											
3. Balances with banks											
a) Current account											
b) Deposit /short-term deposits	20	10				452	19				501
c) Money at call & short notice											
4. Investments (net of provisions)	704	4,000	7,000	6,500	8,571	6,500	17,176	1,087	18,470	5,039	75,048
a.Mandatory Investments											
b.Non-Mandatory Listed											
c.Non- Mandatory unlisted securities (e.g.Shares, etc)											
d. Non-mandatory unlisted securities having a fixed term maturity											
e. Venture Capital Units											
5. Advances (performing)											
a) Bills of exchange and promissory notes discounted & rediscounted											
b) Term loans (only rupee loans)	0	3,303	3,303	7,077	17,636	22,134	40,197	145,854	108,773	229,571	577,849
c) Corporate Loans / Short Term Loans		0								0	
6. Non-performing loans (net of provisions and ECGC claims received)									898	3,380	4,279
7. Inflows from assets on lease										562	562
8. Fixed assets (excluding assets on lease)										526	526
9. Other assets		100								0	100
a. Intangible assets and other non-cash flow items						582	582			363	1,528
b. Interest and other income receivables						5,612	5,612			0	11,225
c. Other items						2,033	2,033			2,815	6,882
TOTAL INFLOWS	2,009	7,413	10,303	13,577	26,207	37,314	65,621	146,942	128,141	242,256	679,783
10.Lines of credit committed by other institutions (inflows)											
11. Inflows on account of dollar /rupee swaps		28	323	865	931	3,653	13,942	33,015	15,481	52,803	121,041
12.Others (Loan Assignment)		728	728	1,456	1,456	4,367	8,733				17,467
C) TOTAL INFLOWS after off B/S Items	2,009	8,169	11,354	15,898	28,594	45,333	88,296	179,957	143,622	295,059	818,291
D) Cumulative Inflows	2,009	10,178	21,532	37,430	66,024	111,357	199,653	379,610	523,232	818,291	
E) Mismatch (INFLOWS - OUTFLOWS) (C-A)	152	(1,142)	(1,731)	(2,994)	12,244	(6,656)	13,596	(30,154)	24,993	(64,757)	
F) Mismatch as a % of Outflow in each bucket (E as a % of A)	8.19%	-12.27%	-13.23%	-15.85%	74.89%	-12.80%	18.20%	-14.35%	21.07%	-18.00%	
G) Cumulative Mismatch	151.99	(990.18)	(2,721.02)	-5715.05	6529.15	-126.91	13469.21	-16685.21	8307.71	-56448.98	
H) Cumulative mismatch as % of cumulative outflows (G as a % of B)	8.19%	-8.87%	-11.22%	-13.25%	10.97%	-0.11%	7.23%	-4.21%	1.61%	-6.45%	

The Balancesheet will not tally to the extent of Off-Balancesheet items considered on both Asset & liability side



For Housing Development Finance Corporation Ltd

Mr. Ajay Agarwal - Company Secretary

Ref.: ITSL/OPR/2022-23/51998

To,

Stock Exchange,

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE BEFORE OPENING OF THE ISSUE

Dear Sir/Madam,

SUB: Debenture Trustee for issuance of Secured Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs. 75,000 Crores by Housing Development Finance Corporation Limited ("Issuer/Company")

We, the Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:

- (1) We have examined documents pertaining to the said issue and other such relevant documents.
- (2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

- (a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- (b) The issuer has obtained the permissions / consents necessary for creating security on the said property (ies).
- (c) The issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- (d) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.
- (e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- (f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- (g) All disclosures made in the draft offer document or private placement memorandum/information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai

DATE: 2022-12-06

For IDBI Trusteeship Services Limited



Authorised Signatory

ANNEXURE - I

Columnar representation of the audited financial statements (I.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis as on HY 1 FY 23, FY 22, FY 21, FY20

Fig In Rs cr

Parameters Upto latest	H1 FY 23	FY2021-22	FY2020-21	FY 2019-20
For Financial Entities				
Networth - Consol (net of Non-controlling Interest)	184,669.32	179,853.14	156,712.63	126,479.16
Networth - Standalone	123,440.59	120,251.00	108,782.65	86,158.06
Total Debt	782,067.92	746,773.78	642,255.54	573,797.59
i) Debt Securities	221,122.37	197,783.56	183,710.48	179,524.80
ii) Borrowings (Other than Debt Securities)	150,931.33	144,667.14	107,991.95	107,914.67
iii) Deposits	162,746.46	160,783.83	150,077.19	132,304.79
iv) Subordinated Liabilities	5,019.70	4,225.00	5,233.65	5,623.28
v) Liabilities pertaining to Life Insurance Business	218,922.85	217,377.86	175,406.15	131,006.74
vi) Liabilities pertaining to Non Life Insurance Business	23,325.21	21,936.39	19,836.12	17,423.31
Total Fixed Assets	4,546.40	4,707.29	2,821.83	2,952.62
i) Property, plant and equipment	1877.32	1882.39	1,738.69	1,744.27
ii) Other intangible assets	2621.23	2785.61	1,035.84	1,149.45
iii) Capital work in Progress	4.01	1.35	9.76	20.38
iv) Intangible assets under development	43.84	37.94	37.54	38.52
Goodwill on consolidation	5289.44	5289.44	1,600.73	1,600.73
Total Assets	1,013,742.18	966,349.20	829,354.90	729,814.93
Cash and Cash Equivalents	2254.19	2255.08	2,628.68	5,198.46
Investments in Associates	65856.32	63207.49	55,395.12	48,883.74
Assets Under Management			Separately given below	
Off Balance Sheet Assets				
Interest Income	26,171.74	45,124.54	44,461.55	45,253.26
Interest Expense	16,449.73	27,105.40	28,842.04	31,901.06
Impairment on financial instruments (Expected Credit Loss)	975.74	2043.14	3,030.76	5,951.12
Profit attributable to Owners of the Corporation	11,862.08	22,594.69	18,740.06	21,434.57
Profit attributable to Non-Controlling Interest	754.82	1,447.44	1,747.49	1,391.90
Total Comprehensive Income attributable to Owners of the Corporation	10,569.39	22,054.76	20,305.28	15,060.33
Total Comprehensive Income attributable to Non-Controlling Interest	457.24	1,256.16	1,764.09	1,552.72
Other Information				
Gross NPA (%) of HDFC Limited - standalone	1.59%	1.91%	1.98%	1.99%
Net NPA (%) HDFC Limited - standalone	0.73%	0.92%	1.35%	1.49%
Tier I Capital Adequacy Ratio (%) HDFC Limited - standalone	21.9%	22.2%	21.50%	16.60%
Tier II Capital Adequacy Ratio (%) HDFC Limited - standalone	0.6%	0.6%	0.70%	1.10%
Gross Debt:Equity Ratio of the Company (Standalone)				
Before the issue of debt securities	4.28:1	4.15:1	4.05:1	4.83:1
After the issue of debt securities			Will be given in the issue details	
Assets Under Management	H1 FY 23	FY 2021-22	FY 2020-21	FY 2019-20
Balance sheet total assets	1,013,742.18	966,349.20	829,354.90	729,814.93
Securitized assets	93,565.81	83,880.24	76,365.51	71,420.87
Total assets under management	1,107,307.99	1,050,229.44	905,720.41	801,235.80

The figures of previous years have been regrouped wherever necessary.

Consolidated Statement of Profit and Loss

Fig In Rs cr

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Half Year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
1. Revenue from Operations				
Interest Income	26171.74	45124.54	44461.55	45253.26
Surplus from deployment in Cash Management Schemes of Mutual Funds	95.43	561.40	812.78	1118.90
Dividend Income	29.29	58.64	38.45	89.21
Rental Income	30.46	60.63	55.60	47.13
Fees and commission Income	1149.51	2280.76	1967.72	2138.82
Fair Value gain consequent to merger of GRUH, an associate, with Bandhan Bank				
Realised gain	-	-	-	1,473.75
Gain on fair valuation	-	-	-	8,325.35
Net gain on fair value changes	226.59	1,565.24	1,971.68	(179.67)
Profit on Sale of Investments and Investment Properties	0.64	70.60	(2.20)	35.11
Income on derecognised / assigned loans	481.06	985.06	1,102.95	967.87
Premium and other operating income from Life Insurance Business - Policyholder's funds	28783.68	56,006.25	45,241.74	38,328.46
Net Gain / (Loss) on Investments in Life Insurance business - Policyholder's funds	146.23	9,878.01	25,333.44	(10,286.99)
Income from General Insurance Business - Policyholder's funds	9985.77	19,334.63	18,050.28	14,414.51
Total Revenue from Operations	67,100.40	135,925.76	139,033.99	101,725.71
2. Other Income	20.21	42.32	37.25	70.19
3 Total Income (1 + 2)	67,120.61	135,968.08	139,071.24	101,795.90
4. Expenses:				
Finance costs	16449.73	27,230.35	29,081.26	32,109.45
Impairment on financial instruments (Expected Credit Loss)	975.74	2,043.14	3,030.76	5,951.12
Employee benefit expenses	1093.93	2,082.11	1,700.67	1,356.66
Depreciation, amortisation and impairment	299.25	418.92	355.35	256.11
Establishment Expenses			44.83	56.78
Claims and other operating expenses of Life Insurance Operations - Policyholder's funds	23900.58	41,192.71	28,625.91	24,449.40
Changes in Life Insurance contract liabilities and surplus pending transfer	4430.67	23,768.18	40,761.64	2,168.61
Expense of General Insurance Business - Policyholder's funds	9630.93	18,760.97	17,196.87	13,934.50
Other Expenses			958.12	1,066.12
Establishment & Other Expenses	713.9	1,189.67		
Total expenses	57,494.73	116,686.05	121,755.41	81,348.75
5. Share of profit of Associates (Equity Method)	5,139.31	8,969.79	6,921.47	5,746.10
6. Profit before tax (3-4+5)	14,765.19	28,251.82	24,237.30	26,193.25
7. Tax expense				
- Current tax	2,371.06	4,308.93	3,937.98	3415.75
- Deferred tax	(222.77)	(99.24)	(188.23)	(48.97)
Total tax expense	2,148.29	4,209.69	3,749.75	3,366.78
8. Net Profit (before adjustment for minority interest) (6-7)	12,616.90	24,042.13	20,487.55	22,826.47
9. Other Comprehensive Income	(1,590.27)	(731.21)	1,581.82	(6,213.42)
10. Total comprehensive Income (8+9)	11,026.63	23,310.92	22,069.37	16,613.05
11. Profit attributable to:				
Owners of the Corporation	11,862.08	22,594.69	18,740.06	21,434.57
Non-Controlling Interest	754.82	1,447.44	1,747.49	1391.9
12. Other Comprehensive Income attributable to:				
Owners of the Corporation	(1,292.69)	(539.93)	1,565.22	(6,374.24)
Non-Controlling Interest	(297.58)	(191.28)	16.60	160.82
13. Total Comprehensive Income attributable to:				
Owners of the Corporation	10,569.39	22,054.76	20,305.28	15,060.33
Non-Controlling Interest	457.24	1256.16	1764.09	1552.72
Earnings per equity share				
Basic (₹)	65.32	124.97	105.59	124.14
Diluted (₹)	64.99	123.65	104.70	123.19

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET	As at	As at	As at	As at
	30-Sep-22	March 31, 2022	March 31, 2021	March 31, 2020
ASSETS				
Financial assets				
i) Cash and cash equivalents	2254.19	2,255.08	2,628.68	5,198.46
ii) Bank Balances other than (i) above	585.05	374.37	406.79	303.07
iii) Trade and Other receivables	361.27	368.76	242.35	342.89
iv) Derivative financial instruments	1972.75	1,353.28	2,192.30	5,758.06
v) Loans	594207.35	563,920.32	490,947.80	445,496.16
vi) Investments in Associates	65856.32	63,207.49	55,395.12	48,883.74
vii) Other Investments	60853.39	56,249.16	55,399.30	51,027.29
viii) Assets of Life Insurance Business	231252.29	227,039.75	183,616.54	137,326.99
ix) Assets of Non - Life Insurance Business	27392.16	26,167.03	23,522.44	19,868.24
x) Other financial assets	9291.83	6,042.11	3,851.70	3,983.72
xi) Non - Current assets held for sale	-	-	141.00	-
Total Financial Assets	994,026.60	946,977.35	818,344.02	718,188.62
Non-Financial assets				
i) Current Tax Assets (Net)	3385.29	3,261.67	2,920.28	3,696.51
ii) Deferred tax assets (Net)	1778.3	1,566.15	1,853.76	1,699.68
iii) Investment property	2926.34	2,787.22	936.77	981.52
iv) Property, plant and equipment	1877.32	1,882.39	1,738.69	1,744.27
v) Other Intangible assets	2621.23	2,785.61	1,035.84	1,149.45
vi) Capital work in Progress	4.01	1.35	9.76	20.38
vii) Intangible assets under development	43.84	37.94	37.54	38.52
viii) Other non-financial assets	1690.04	1,715.87	742.72	695.25
ix) Goodwill on consolidation	5289.44	5,289.44	1,600.73	1,600.73
x) Non - Current assets held for sale	99.77	44.21	134.79	-
Total Non-Financial Assets	19,715.58	19,371.85	11,010.88	11,626.31
Total Assets	1,013,742.18	966,349.20	829,354.90	729,814.93
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
i) Derivative financial instruments	9122.97	4,280.93	1,716.79	354.84
ii) Trade & Other Payables	4545.16	4,561.34	3,376.15	2,404.14
iii) Debt Securities	221122.37	197,783.56	183,710.48	179,524.80
iv) Borrowings (Other than Debt Securities)	150931.33	144,667.14	107,991.95	107,914.67
v) Deposits	162746.46	160,783.83	150,077.19	132,304.79
vi) Subordinated Liabilities	5019.7	4,225.00	5,233.65	5,623.28
vii) Liabilities pertaining to Life Insurance Business	218922.85	217,377.86	175,406.15	131,006.74
viii) Liabilities pertaining to Non Life Insurance Business	23325.21	21,936.39	19,836.12	17,423.31
ix) Other financial liabilities	17054.06	15,079.10	13,387.82	16,536.97
Total Financial Liabilities	812,790.11	770,695.15	660,736.30	593,093.54
Non-Financial Liabilities				
i) Current tax liabilities (Net)	504.74	482.08	469.64	259.84
ii) Deferred tax liabilities (Net)	339	119.25	124.80	32.46
iii) Provisions	450.4	416.56	371.17	372.09
iv) Other non-financial liabilities	1440.75	2,005.83	2,035.52	2,220.52
Total Non-Financial Liabilities	2,734.89	3,023.72	3,001.13	2,884.91
Total liabilities	815,525.00	773,718.87	663,737.43	595,978.45
EQUITY				
i) Equity Share capital	363.47	362.60	360.79	346.41
ii) Other equity	184,305.85	179,490.54	156,351.84	126,132.75
iii) Non-controlling interest	13,547.86	12,777.19	8,904.84	7,357.32
Total equity	198,217.18	192,630.33	165,617.47	133,836.48
Total liabilities and equity	1,013,742.18	966,349.20	829,354.90	729,814.93

Cashflow Statement (Consolidated basis)

Consolidated cash flow Statement

CONSOLIDATED CASH FLOW STATEMENT	Half Year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	14,765.19	28,251.82	24,237.30	26,193.25
Adjustments for:				
Share of Profit of the Associates	(5,139.31)	(8,969.79)	(6,921.47)	(5,746.10)
Depreciation, Amortisation and Impairment	299.25	418.92	355.35	256.11
Impairment on Financial Instruments (Expected Credit Loss)	975.74	2,043.14	3,030.76	5,951.12
Expense on Employee Stock Option Scheme	168.56	454.77	355.27	15.96
Profit on loss of control In Subsidiary	0.00	0.00	0.00	(9,799.10)
Net gain on fair value changes	(226.59)	(1,565.24)	(1,971.68)	182.12
Interest Expense	16,311.20	26,968.52	28,842.04	31,901.06
Interest Income	(26,267.17)	(45,685.94)	(44,461.55)	(45,253.26)
Dividend Income	0.00	0.00	0.00	0.00
Profit on Sale of Investments	(0.64)	(78.60)	0.00	(2.45)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	2.56	0.23	2.25	(35.11)
Surplus from deployment In cash management Schemes of Mutual Funds		0.00	(812.78)	(1,118.90)
Net gain on derecognition of assigned loans		0.00	0.00	0.00
Utilisation of Shelter Assistance Reserve		(8.04)	(0.03)	(3.12)
Utilisation of CSR		0.00	0.00	0.00
MTM on Derivative Financial Assets and Liabilities		0.00	0.00	0.00
Upfront gain on derecognised (assigned) loans	(372.39)	(606.50)	(706.72)	
Operating Profit before Working Capital changes	516.40	1,239.29	1,948.74	2,541.53
Adjustments for:				
Investments in schemes of Mutual Fund (Net)				
Decrease/(Increase) in Financial Assets and Non Financial Assets	(3,674.16)	(1,721.42)	3,369.75	(3,535.38)
(Decrease)/Increase in Financial and Non Financial Liabilities	3,122.60	5,392.11	(240.20)	3,354.60
Decrease/(Increase) in Assets pertaining to Insurance Business	(5,437.67)	(46,067.80)	(49,943.75)	(14,194.94)
(Decrease)/Increase in Liabilities pertaining to Insurance Business	2,933.81	44,071.98	46,812.22	13,545.65
Cash from / (used) for Operations	(2,539.02)	2,914.16	1,948.76	1,711.46
Interest Received	25,338.62	46,019.59	43,624.43	45,253.26
Interest Paid	(13,295.89)	(26,934.20)	(30,186.40)	(31,775.66)
Surplus from deployment In Cash Management Schemes of Mutual Funds Received	0.00	0.00	869.26	1,118.90
Dividend Received	0.00	0.00	0.00	0.00
Taxes Paid	(2,571.11)	(4,300.68)	(3,176.53)	(3,967.98)
Net cash from Operations	6,992.60	17,698.87	13,077.52	12,339.98
Loans disbursed (net)	(30,464.39)	(75,869.07)	(47,590.31)	(29,899.40)
Investment In Schemes of Mutual Fund (Net)	(1,486.97)	14,142.29	6,528.05	(10,312.48)
Corporate Deposits (net)		0.00	1.59	1,070.88
Net cash used in operating activities	A	(24,958.76)	(44,027.91)	(26,801.02)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(34.45)	(2,133.75)	(158.68)	(356.14)
Sale of Fixed Assets	4.76	3.82	5.83	3.82
Net Cash used for Fixed Assets	(29.69)	(2,129.93)	(152.85)	(352.32)
Purchase of Investment Properties	(231.30)	(1,598.13)	(91.96)	(296.25)
Sale of Investment Properties	29.72	124.80	57.14	65.43
Net Cash flow from / used for Investment Properties	(201.58)	(1,473.33)	(34.82)	(230.82)
Investments				
- In Subsidiary Companies	0.00	0.00	0.00	(1,495.81)
- In Associates Companies	0.00	(0.25)	0.00	(86.71)
Other Investments (Net)	230.52	(16,494.21)	(6,770.66)	(9,347.13)
Sale proceeds of Investments In Associates	0.00	210.62		
Sale proceeds of Investments In Subsidiary Companies				1,639.14
Net cash used for investing activities	B	(0.75)	(6,958.33)	(9,873.65)
C CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital - Equity	0.86	1.81	14.38	2.12
Money Received Against Warrants	0.00	0.00	307.03	
Securities Premium (Net)	719.94	4,347.70	11,901.63	1,587.69
Sale proceeds of Investments In Subsidiary Companies	209.05	236.45	1,484.25	1,903.27
Borrowings (other than debt securities and subordinated liabilities) (net)	6,324.63	36,691.01	126.55	42,883.65
Deposits (Net)	1,992.49	10,789.44	18,142.87	
Proceeds from Debt Securities and Subordinated Liabilities	90,031.82	105,493.08	106,429.03	105,072.64
Repayment of Debt Securities and Subordinated Liabilities	(65,902.38)	(92,433.56)	(102,625.23)	(110,139.61)
Payment for Principal portion of lease liability	(75.77)	(69.72)	(45.36)	(83.99)
Dividend paid - Equity Shares	(5,442.70)	(4,153.26)	(3,642.68)	(3,023.49)
Tax paid on Dividend		0.00		(581.35)
Change in Non-Controlling Interest	(2,899.32)	7,638.47	(427.69)	1,068.89
Net cash from financing activities	C	24,958.62	63,541.42	38,689.82
Net Increase / (Decrease) in cash and cash equivalents	[A+B+C]	(0.89)	(373.59)	(3,276.50)
Add : Cash and cash equivalents as at the beginning of the period/ year		2,255.08	2,628.68	5,198.46
Cash and cash equivalents as at the end of the period		2,254.19	2,255.09	1,921.96

1) During the half year ended, the Group has received dividend Income of ₹ 27.73 crore (Previous year ₹ 39.83 crore).

2) Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 32,446.55 crore (Previous year ₹ 22,596.50 crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

Stand Alone Statement of Profit and Loss

Fig in Rs cr

STATEMENT OF PROFIT AND LOSS	Half Year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
STANDALONE				
Revenue from Operations				
(i) Interest Income	25106.52	43297.21	42,771.96	42,647.13
(ii) Surplus from deployment in Cash Management Schemes of Mutual Funds	95.43	561.4	812.78	1,102.21
(iii) Dividend Income	2046.15	1510.99	733.97	1,080.68
(iv) Rental Income	38.99	81.08	77.16	70.36
(v) Fees and Commission Income	131.18	252.63	211.65	192.78
(vi) Net Gain on Fair Value Changes	150.68	938.47	956.48	99.23
(vi) Fair Value gain consequent to merger of GRUH, an associate, with Bandhan Bank			-	9,019.81
(vii) Profit on Sale of Investments			1,397.69	3,523.75
(viii) Profit on Sale of Investments Properties			(2.20)	35.11
(ix) Income on Derecognised (assigned) Loans	514.11	1056	1,190.25	967.87
(x) Profit/ (loss) on Sale of Investments / Investments Properties	184.46	259.29		
(I) Total Revenue from Operations	28,267.52	47,957.07	48,149.74	58,738.92
(II) Other Income	17.20	33.13	26.12	24.42
Total Income (I + II)	28,284.72	47,990.20	48,175.86	58,763.35
Expenses				
(i) Finance Cost	16115.81	26739.21	28,614.76	31,001.36
(ii) Impairment on Financial Instruments (Expected Credit Loss)	987	1932	2,948.00	5,913.10
(iii) Employee Benefit Expenses	550.22	1060.79	914.11	592.92
(iv) Depreciation, Amortisation and Impairment	111.64	172.29	158.78	147.74
(v) Establishment Expenses			32.52	40.37
(vi) Other Expenses			692.60	716.93
(vii) Establishment & Other Expenses	516.17	839.6		
(IV) Total Expenses (IV)	18,280.84	30,743.89	33,360.77	38,412.41
(V) Profit Before Tax (III - IV)	10,003.88	17,246.31	14,815.09	20,350.92
Tax expense				
- Current tax	1,998.79	3,514.25	3,040.65	2,571.68
- Deferred tax	(117.97)	(10.12)	(252.86)	9.59
(VI) Total Tax Expense	1,880.82	3,504.13	2,787.79	2,581.27
(VII) Net Profit After Tax (V - VI)	8,123.06	13,742.18	12,027.30	17,769.65
(VIII) Other Comprehensive Income				
(A) (i) Items that will not be reclassified to profit or (loss)	(153.25)	(44.25)	1,815.61	(7,398.61)
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(226.12)	(10.89)	(138.09)	683.03
Sub Total (A)	(379.37)	(55.14)	1,677.52	(6,715.59)
(B) (i) Items that will be reclassified to profit or (loss)	48.65	118.93	75.77	84.56
(ii) Income tax relating to items that will be reclassified to profit or (loss)	(12.25)	(29.93)	(19.07)	(21.28)
Sub Total (B)	36.40	89.00	56.70	63.28
Other Comprehensive Income (A + B)	(342.97)	33.86	1,734.22	(6,652.31)
(IX) Total Comprehensive Income (VII + VIII)	7,780.09	13,776.04	13,761.52	11,117.34
(X) Earnings per Equity Share (Face value ₹ 2)*				
Basic (₹)	44.73	76.01	67.77	102.91
Diluted (₹)	44.51	75.2	67.20	102.12

* Not annualised for the half year ended

Stand Alone Balance Sheet

BALANCE SHEET	Half Year ended September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS				
(1) Financial Assets				
(a) Cash and Cash Equivalents	1,284.96	565.49	769.97	3,141.88
(b) Bank Balances other than (a) above	500.86	227.44	374.78	283.81
(c) Derivative Financial Instruments	1,881.50	1,322.80	2,154.48	5,709.28
Receivables				
(i) Trade Receivables	188.15	178.65	155.38	230.06
(ii) Other Receivables				-
(e) Loans	582,127.61	554,862.51	485,294.26	439,943.28
(f) Investments	75,048.10	68,592.22	68,636.77	64,944.37
(g) Other Financial Assets	9,063.24	5,573.54	3,381.42	2,742.01
(h) Non - Current Asset held for Sale	-	-	156.46	
Total Financial Assets	670,094.42	631,322.65	560,923.52	516,994.69
(2) Non-Financial Assets				
(a) Current Tax Assets (Net)	2,671.34	2,617.55	2,356.88	3,101.78
(b) Deferred Tax Assets (Net)	1,412.06	1,549.88	1,655.30	1,567.94
(c) Investment Property	2,814.92	2,685.74	840.57	890.43
(d) Property, Plant and Equipment	1,087.78	1,073.94	986.42	986.10
(e) Other Intangible Assets	363.34	369.91	369.46	362.85
(f) Other Non-Financial Assets	1,239.26	1,198.58	331.64	189.77
(g) Non-Current Assets held for sale	99.77	44.21	134.79	-
Total Non-Financial Assets	9,688.47	9,539.81	6,675.06	7,098.87
Total Assets	679,782.89	640,862.46	567,598.58	524,093.56
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Derivative Financial Instruments	8,637.28	3,824.36	1,660.86	320.67
(b) Payables				
(A) Trade Payables				
(i) total outstanding dues of micro enterprises and small	5.59	9.52	7.48	3.90
(ii) total outstanding dues of creditors other than micro	320.58	334.65	331.67	192.90
enterprises and small enterprises				
(B) Other Payables				
(i) total outstanding dues of micro enterprises and small				-
(ii) total outstanding dues of creditors other than micro				-
enterprises and small enterprises				
(c) Debt Securities	219,199.16	195,929.63	182,054.73	176,868.71
(d) Borrowings (Other than Debt Securities)	143,950.98	139,851.75	105,179.18	104,908.64
(e) Deposits	162,883.46	160,899.76	150,131.13	132,324.29
(f) Subordinated Liabilities	3,000.00	3,000.00	4,000.00	5,000.00
(g) Other Financial Liabilities	16,537.18	14,527.69	12,991.70	15,896.48
Total Financial Liabilities	554,534.23	518,377.36	456,356.75	435,515.59
(2) Non-Financial Liabilities				
(a) Current Tax Liabilities (Net)	441.20	441.30	441.29	192.90
(b) Provisions	302.05	270.02	251.29	260.54
(c) Other Non-Financial Liabilities	1,064.82	1,522.78	1,766.60	1,966.47
(2) Total Non-Financial Liabilities	1,808.07	2,234.10	2,459.18	2,419.91
Total Liabilities	556,342.30	520,611.46	458,815.93	437,935.50
(3) EQUITY				
(a) Equity Share Capital	363.47	362.61	360.79	346.41
(b) Other Equity	123,077.12	119,888.39	108,421.86	85,811.65
Total Equity	123,440.59	120,251.00	108,782.65	86,158.06
Total Liabilities and Equity	679,782.89	640,862.46	567,598.58	524,093.56

Cashflow Statement (Standalone Basis)
Cash flow Statement

CASH FLOW STATEMENT	Half Year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	10,003.88	17,246.31	14,815.09	20,350.92
Adjustments for:				
Depreciation, Amortisation and Impairment	111.64	172.29	158.78	147.74
Impairment on Financial Instruments (Expected Credit Loss)	987.00	1,932.00	2,948.00	5,913.10
Expense on Employee Stock Option Scheme	145.13	390.24	338.42	13.64
Net gain on fair value changes	(150.68)	(938.47)	(956.48)	(9,119.04)
Interest Expense	15,972.65	26,476.16	28,383.48	30,797.57
Interest Income	(25,201.96)	(43,858.61)	(43,584.74)	(43,942.11)
Dividend Income				
Profit on Sale of Investments	(184.46)	(259.29)	(1,397.69)	(3,523.75)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	(2.36)	(0.24)	2.14	(35.11)
Net gain on derecognition of assigned loans				
Utilisation of Shelter Assistance Reserve		(0.04)	(0.03)	(3.11)
Upfront gain on derecognised (assigned loans)	(405.44)	(606.50)	(706.72)	
MTM on Derivative Financial Assets and liabilities				
Operating Profit before Working Capital changes and adjustment for interest received and paid	1,275.40	553.85	0.25	599.85
Adjustments for:				
Investment in Cash Management Schemes of Mutual Funds (Net)				
(Increase) / Decrease in Financial Assets and Non Financial Assets	(3,021.92)	(1,363.08)	3,540.07	(3,217.84)
Increase / (Decrease) in Financial and Non Financial Liabilities	(1,545.39)	719.14	(3,014.87)	1,680.14
Cash from Operations before adjustments for interest received and paid	(4,191.91)	(90.09)	525.45	(937.85)
Interest Received	24,273.41	44,192.26	43,703.69	43,505.61
Interest Paid	(12,796.06)	(26,450.14)	(29,335.32)	(30,564.30)
Dividend Received				
Taxes Paid	(2,035.26)	(3,700.19)	(2,039.03)	(2,961.68)
Net cash from Operations	5,260.18	13,951.84	12,854.79	9,041.78
Loans disbursed (net)	(27,440.98)	(72,477.05)	(48,813.18)	(45,344.63)
Corporate Deposits (net)				1,010.50
Investment in Cash Management Schemes of Mutual Funds (Net)	(2,016.72)	14,115.44	7,521.10	(8,524.44)
Net cash used in operating activities	A (24,207.52)	(44,409.77)	(28,437.29)	(43,816.79)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(56.68)	(115.28)	(63.00)	(78.06)
Sale of Fixed Assets	2.61	0.62	0.53	0.89
Net Cash used for Fixed Assets	(54.07)	(114.66)	(62.47)	(77.17)
Purchase of Investment Properties	(220.38)	(1,559.54)	(91.27)	(278.73)
Sale of Investment Properties	29.72	180.72	57.14	65.43
Net Cash flow from / used for Investment Properties	(190.64)	(1,378.82)	(34.13)	(213.30)
Investments				
- In Subsidiary Companies	(2,020.10)	(46.44)	(55.00)	(2,156.72)
- In Associates Companies	-	(0.25)	(0.50)	(86.71)
Other Investments :				
- Purchase of Investments	(5,671.50)	(19,532.68)	(9,572.69)	(5,571.92)
- Sale of Investments	3,340.87	6,290.35	1,225.01	612.45
Sale of Investments in subsidiaries				1,539.14
Sale of Investments in Associate		210.62		
Net cash used for investing activities	B (4,595.44)	(14,571.88)	(8,499.78)	(5,854.23)
C CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital - Equity	0.86	1.82	14.38	2.12
Money Received Against Warrants	-	-	307.03	
Securities Premium (Net)	706.20	1,452.94	11,845.95	
Securities Premium received				1,280.66
Securities Premium utilised				-
Sale proceeds of Investments in Subsidiary Companies	209.06	236.45	1,484.25	1,903.27
Borrowings and Deposits (Net)				54,078.02
Borrowings (other than debt securities) and subordinated liabilities (net)	4,159.67	34,686.09	233.79	
Deposits (Net)	2,013.56	10,851.42	17,837.24	
Proceeds from Debt Securities and Subordinated Liabilities	88,373.53	103,707.00	105,660.00	102,820.65
Repayment of Debt Securities and Subordinated Liabilities	(60,459.20)	(87,935.90)	(99,111.04)	(104,018.86)
Payments for principal portion of lease liability	(38.55)	(70.00)	(63.76)	(10.81)
Dividend paid - Equity Shares	(5,442.70)	(4,152.65)	(3,642.68)	(3,021.60)
Tax paid on Dividend				(581.35)
Net cash from financing activities	C 29,522.43	58,777.17	34,565.16	52,452.10
Net Decrease in cash and cash equivalents [A+B+C]	719.47	(204.48)	(2,371.91)	2,781.08
Add : Cash and cash equivalents as at the beginning of the year	565.49	769.97	3,141.88	360.80
Cash and cash equivalents as at the end of the period	1,284.96	565.49	769.97	3,141.88

1) During the half year ended, the Corporation has received Dividend Income of ₹ 2,044.59 Crore (Previous period ₹ 1,187.58 Crore)

2) Net movement in Borrowings (Including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 34,087.56 Crore (Previous year ₹ 21,525.72 Crore) Includes fresh issuance, repayments and effect of changes in foreign exchange rates.