

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: November 23, 2021

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 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.*

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

Securities and Exchange Board of India	INR000003159	28/11/2011	-	Share Transfer Agent – Category II
Pension Fund Regulatory and Development Authority	POP02092018	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:

Chief Financial Officer 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	Compliance Officer & Company Secretary 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
Debenture Trustee 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  IDBI Trusteeship Services Ltd	Credit Rating Agencies 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  CRISIL An S&P Global Company 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  ICRA A MOODY'S INVESTORS SERVICE COMPANY
Registrar and Share Transfer Agent Link Intime India Private Limited 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	Statutory Auditors Messrs G. M. Kapadia & Co. * Contact Person: Mr. Atul Shah, Partner 5 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400021

Website : https://www.linkintime.co.in/ E-Mail : rnt.helpdesk@linkintime.co.in 	Tel. Nos.: 022-6611 6611 E-Mail: atul@gmkco.com
Statutory Auditors Messrs S.R. Batliboi & 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	Arrangers to the Issue As per the relevant Tranche Placement Memorandum

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 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.

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 reference to the rating letter issued. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted:

Rating Agency	Rating	Category	Meaning of the Rating
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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.

Date of Rating Letters: November 12, 2021 by ICRA Ltd. and November 10, 2021 by CRISIL Ratings Limited

Date of Press Release of Ratings: November 16, 2021 by ICRA Ltd. and November 10, 2021 by CRISIL Ratings Limited

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 has been 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.

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 and Other Details	<u>Coupon Rate</u> As per the Tranche Placement Memorandum for each series of debentures issued under this Shelf Placement Memorandum 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. 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. <u>Computation of Coupon</u> 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. <u>Payment of interest</u> 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. <u>Interest on Zero Coupon Debentures</u> 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.
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.
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 Amount Undertaken to be Underwritten by the Underwriters.	Not Applicable
*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 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 has been 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.

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.
Asset 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 Asset 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 Asset 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 Memorandum	means a document supplementing the Shelf Placement Memorandum whereby future 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 willful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on willful 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.
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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 is 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 Limited
- iv. HDFC Property Ventures Limited
- v. HDFC Ventures Trustee Company Limited
- vi. HDFC Investments Limited
- vii. HDFC Holdings Limited
- viii. HDFC Sales Private Limited
- ix. HDFC Credila Financial Services Limited
- x. HDFC Education and Development Services Private Limited
- xi. HDFC Capital Advisors Limited

Note: The Corporation holds 49.92% 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). 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.

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, 2021 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, 2021 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	FY 2020-21	FY 2019-20	FY 2018-19
Balance Sheet				
Net Fixed assets	1,389.89	1,355.88	1,348.95	651.33
Total assets	594,239.77	567,598.58	524,093.56	458,777.55
Provisions	272.13	251.29	260.54	209.55
Deferred tax liabilities (net)	0	-	-	-
Current tax liabilities (net)	588.2	441.29	192.9	146.43
Total Liabilities	481,561.77	458,123.35	437,482.06	381,066.10
Equity (equity and other equity)	111,817.67	108,782.65	86,158.06	77,355.47
Total equity and liabilities	594,239.77	567,598.58	524,093.56	458,777.55
Profit and Loss				
Total Revenue From operations	23,873.42	48,149.74	58,738.92	43,348.04
Other income	16.11	26.12	24.42	29.97
Total Expenses	15,313.89	33,360.77	38,412.42	30,259.24
Total comprehensive income	6,244.31	13,761.52	11,117.34	9,500.93
Profit / loss	6,781.17	12,027.30	17,769.65	9,632.46
Other comprehensive income	-536.86	1,734.22	-6,652.31	-131.53
Profit / loss after tax	6,781.17	12,027.30	17,769.65	9,632.46
Earnings per equity share: (a) basic;				
Continuing operations	37.56	67.77	102.91	56.53
Discontinued operations	0	-	-	-
Earnings per equity share: (b) diluted				
Continuing operations	37.16	67.2	102.12	56.08
Discontinued operations	0	-	-	-
Total Continuing and discontinued operations				

(a) basic	37.56	67.77	102.91	56.53
(b) diluted	37.16	67.2	102.12	56.08
Cash Flow				
Net cash generated from operating activities	-8,683.33	-28,473.19	-43,816.79	-41,165.50
Net cash used in / generated from investing activities	-6,857.36	-8,499.78	-5,854.23	-9,951.80
Net cash used in financing activities	18,243.39	34,601.06	52,452.10	50,245.97
Cash and cash equivalents	3472.67	769.97	3,141.88	360.8
Balance as per statement of cash flows	3472.67	769.97	3,141.88	360.8
Additional Information				
Net worth	111,817.67	108,782.65	86,158.06	77,355.47
Cash and Cash Equivalents	3472.67	769.97	3,141.88	360.8
Assets Under Management	670,605.28	639,021.18	589,788.09	513,378.77
Off Balance Sheet Assets	0	-	-	-
Total Debts to Total assets	0.78	0.78	0.8	0.8
Debt Service Coverage Ratios		0.51	0.48	0.49
Interest Income	21,102.32	42,771.96	42,647.12	38,335.19
Interest Expense	13,095.39	28,614.76	31,001.36	27,837.67
Interest service coverage ratio		1.52	1.66	1.47
Gross NPA (%)	2.00%	1.98%	1.99%	1.18%
Net NPA (%)	1.27%	1.35%	1.49%	0.84%
Tier I Capital Adequacy Ratio (%)	21.60%	21.50%	16.40%	17.50%
Tier II Capital Adequacy Ratio (%)	0.80%	0.70%	1.20%	1.50%

d. Key Operational and Financial Parameters on consolidated basis:

	H1 FY22	FY 2020-21	FY 2019-20	FY 2018-19
Balance Sheet				
Net Fixed assets	2,728.52	2,774.53	2,893.72	1,289.22
Total assets	880,401.68	829,354.90	729,814.93	660,875.12
Provisions	407.77	371.17	372.09	369.42
Deferred tax liabilities (net)	208.71	124.8	32.46	65.43
Current tax liabilities (net)	637.26	469.64	259.84	170.53
Total Liabilities	706,407.77	662,771.82	595,314.06	542,291.23
Equity (equity and other equity)	172,740.17	165,617.47	133,836.48	117,978.52
Total equity and liabilities	880,401.68	829,354.90	729,814.93	660,875.12
Profit and loss				
Total Revenue From operations	69,581.46	139,033.99	101,725.71	95,915.31
Other income	19.18	37.25	70.19	279.56

Total Expenses	60,587.18	121,755.41	81,348.75	81,485.73
Total comprehensive income	10,538.78	22,069.37	16,613.05	17,662.23
Profit / loss	10,981.39	20,487.55	22,826.47	17,580.51
Other comprehensive income	-397.61	1,581.82	-6,213.42	81.72
Profit / loss after tax	10,981.39	20,487.55	22,826.47	17,580.51
Earnings per equity share: (a) basic;				
Continuing operations	57.04	105.59	124.14	95.4
Discontinued operations	0	-	-	-
Earnings per equity share: (b) diluted				
Continuing operations	56.44	104.7	123.19	94.66
Discontinued operations	0	-	-	-
Total Continuing and discontinued operations				
(a) basic	57.04	105.59	124.14	95.4
(b) diluted	56.44	104.7	123.19	94.66
Cash flow				
Net cash generated from operating activities	-10,499.40	-27,276.43	-26,801.02	-44,301.41
Net cash used in / generated from investing activities	-6,719.73	-6,958.33	-9,873.65	-10,315.61
Net cash used in financing activities	18,954.21	31,664.98	38,689.82	54,985.63
Cash and cash equivalents	4,363.76	2,628.68	5,198.46	3,183.31
Balance as per statement of cash flows	4,363.76	2,628.68	5,198.46	3,183.31
Additional Information				
Net worth	172,740.17	165,617.47	133,836.48	117,978.52
Cash and Cash Equivalents	4,363.76	2,628.68	5,198.46	3,183.31
Assets Under Management	956,767.19	900,777.50	795,509.46	715,476.34
Off Balance Sheet Assets	0	-	-	-
Total Debts to Total assets	0.53	0.54	0.58	0.59
Interest Income	22,004.92	44,461.55	45,253.26	41,045.30
Interest Expense	13,310.44	29,081.26	32,109.45	29,525.78
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, 2021

Before the issue of debt securities	4.11:1
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:

Contingent liability in respect of income-tax demands, net of amounts provided for and disputed by the Corporation, amounts to ₹2,064.18 Crore (Previous Year ₹2,064.18 Crore). 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, interest on lease tax, and payment towards employers' contribution to ESIC not provided for by the Corporation amounts to ₹0.13 Crore (Previous Year ₹0.13 Crore).

Contingent liability in respect of disputed dues towards Service tax not provided for by the Corporation amounts to ₹0.80 Crore (Previous Year ₹0.80 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 ₹299.50 Crore (Previous Year ₹384.86 Crore).
- Corporate undertakings for securitisation and assignment of loans aggregated to ₹1,152.68 Crore (Previous Year ₹1,152.72 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 ₹861.92 Crore (Previous Year ₹1,091.95 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, 2021:

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	180,82,09,833	361.64
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b. Changes in its capital structure as on September 30, 2021, 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 (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
19-Apr-18	500,000	2	1475.00	737,500,000.00	Warrant	1676379893	3352759786	1473.00	736,500,000.00
09-May-18	566,760	2	635.50	360,175,980.00	ESOS	1676946653	3353893306	633.50	359,042,460.00
09-May-18	176,265	2	1014.65	178,847,282.25	ESOS	1677122918	3354245836	1012.65	178,494,752.25
18-May-18	644,450	2	1475.00	950,563,750.00	Warrant	1677767368	3355534736	1473.00	949,274,850.00
25-May-18	1,511,000	2	635.50	960,240,500.00	ESOS	1679278368	3358556736	633.50	957,218,500.00
25-May-18	456,540	2	1014.65	463,228,311.00	ESOS	1679734908	3359469816	1012.65	462,315,231.00
25-May-18	21,900	2	1475.00	32,302,500.00	Warrant	1679756808	3359513616	1473.00	32,258,700.00
06-Jun-18	10,710	2	635.50	6,806,205.00	ESOS	1679767518	3359535036	633.50	6,784,785.00
06-Jun-18	304,170	2	1014.65	308,626,090.50	ESOS	1680071688	3360143376	1012.65	308,017,750.50
06-Jun-18	950	2	1569.85	1,491,357.50	ESOS	1680072638	3360145276	1567.85	1,489,457.50
06-Jun-18	47,300	2	1475.00	69,672,900.00	Warrant	1680119938	3360239876	1473.00	69,672,900.00
14-Jun-18	150,000	2	1475.00	221,250,000.00	Warrant	1680269938	3360539876	1473.00	220,950,000.00
20-Jun-18	658,850	2	1475.00	971,803,750.00	Warrant	1680928788	3361857576	1473.00	970,486,050.00
25-Jun-18	18,710	2	635.50	11,890,205.00	ESOS	1680947498	3361894996	633.50	11,852,785.00

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
25-Jun-18	831,320	2	1014.65	843,498,838.00	ESOS	1681778818	3363557636	1012.65	841,836,198.00
25-Jun-18	205,230	2	1569.85	322,180,315.50	ESOS	1681984048	3363968096	1567.85	321,769,855.50
25-Jun-18	1,649,800	2	1475.00	2,433,455,000.00	Warrant	1683633848	3367267696	1473.00	2,430,155,400.00
03-Jul-18	1,477,600	2	1475.00	2,179,460,000.00	Warrant	1685111448	3370222896	1473.00	2,176,504,800.00
14-Jul-18	5,103,814	2	1475.00	7,528,125,650.00	Warrant	1690215262	3380430524	1473.00	7,517,918,022.00
17-Jul-18	36,500	2	1475.00	53,837,500.00	Warrant	1690251762	3380503524	1473.00	53,764,500.00
08-Aug-18	64,400	2	1475.00	94,990,000.00	Warrant	1690316162	3380632324	1473.00	94,861,200.00
08-Aug-18	600	2	635.50	381,300.00	ESOS	1690316762	3380633524	633.50	380,100.00
08-Aug-18	168,565	2	1014.65	171,034,477.25	ESOS	1690485327	3380970654	1012.65	170,697,347.25
08-Aug-18	201,845	2	1569.85	316,866,373.25	ESOS	1690687172	3381374344	1567.85	316,462,683.25
22-Aug-18	80,800	2	1475.00	119,180,000.00	Warrant	169076972	3381535944	1473.00	119,018,400.00
22-Aug-18	1,480	2	635.50	940,540.00	ESOS	1690769452	3381538904	633.50	937,580.00
22-Aug-18	193,980	2	1014.65	196,821,807.00	ESOS	1690963432	3381926864	1012.65	196,433,847.00
22-Aug-18	220,638	2	1569.85	346,368,564.30	ESOS	1691184070	3382368140	1567.85	345,927,288.30
29-Aug-18	509,700	2	1475.00	751,807,500.00	Warrant	1691693770	3383387540	1473.00	750,788,100.00
06-Sep-18	51,200	2	1475.00	75,520,000.00	Warrant	1691744970	3383489940	1473.00	75,417,600.00
06-Sep-18	1,000	2	635.50	635,500.00	ESOS	1691745970	3383491940	633.50	633,500.00
06-Sep-18	279,455	2	1014.65	283,549,015.75	ESOS	1692025425	3384050850	1012.65	282,990,105.75
06-Sep-18	125,513	2	1569.85	197,036,583.05	ESOS	1692150938	3384301876	1567.85	19,678,557.05
14-Sep-18	1,266,500	2	1475.00	1,868,087,500.00	Warrant	1693417438	3386834876	1473.00	1,865,554,500.00
21-Sep-18	250	2	635.50	158,875.00	ESOS	1693417688	3386835376	633.50	158,375.00
21-Sep-18	185,380	2	1014.65	188,095,817.00	ESOS	1693603068	3387206136	1012.65	187,725,057.00
21-Sep-18	119,984	2	1569.85	188,356,882.40	ESOS	1693723052	3387446104	1567.85	188,116,914.40
21-Sep-18	124,100	2	1475.00	183,047,500.00	Warrant	1693847152	3387694304	1473.00	182,799,300.00
28-Sep-18	2,741,100	2	1475.00	4,043,122,500.00	Warrant	1696588252	3393176504	1473.00	4,037,640,300.00
03-Oct-18	3,921,557	2	1475.00	5,784,296,575.00	Warrant	1700509809	3401019618	1473.00	5,776,453,461.00

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
05-Oct-18	8,457,800	2	1475.00	12,475,255,000.00	Warrant	1708967609	3417935218	1473.00	12,458,339,400.00
08-Oct-18	8,477,500	2	1475.00	12,504,312,500.00	Warrant	1717445109	3434890218	1473.00	12,487,357,500.00
13-Nov-18	4,485	2	635.50	2,850,217.50	ESOS	1717449594	3434899188	633.50	2,841,247.50
13-Nov-18	263,925	2	1014.65	267,791,501.25	ESOS	1717713519	3435427038	1012.65	267,263,651.25
13-Nov-18	42,553	2	1569.85	66,801,827.05	ESOS	1717756072	3435512144	1567.85	66,716,721.05
30-Nov-18	3,160	2	635.50	2,008,180.00	ESOS	1717759232	3435518464	633.50	2,001,860.00
30-Nov-18	986,270	2	1014.65	1,000,718,855.50	ESOS	1718745502	3437491004	1012.65	998,746,315.50
30-Nov-18	355,727	2	1569.85	558,438,030.95	ESOS	1719101229	3438202458	1567.85	557,726,576.95
12-Dec-18	12,095	2	635.50	7,686,372.50	ESOS	1719113324	3438226648	633.50	7,662,182.50
12-Dec-18	94,045	2	1014.65	95,422,759.25	ESOS	1719207369	3438414738	1012.65	95,234,669.25
12-Dec-18	77,233	2	1569.85	121,244,225.05	ESOS	1719284602	3438569204	1567.85	121,089,759.05
24-Dec-18	147,685	2	1014.65	149,848,585.25	ESOS	1719432287	3438864574	1012.65	149,553,215.25
24-Dec-18	38,971	2	1569.85	61,178,624.35	ESOS	1719471258	3438942516	1567.85	61,100,682.35
08-Feb-19	4,025	2	635.50	25,57,887.50	ESOS	1719475283	3438950566	633.50	25,49,837.50
08-Feb-19	3,69,475	2	1014.65	37,48,87,808.75	ESOS	1719844758	3439689516	1012.65	37,41,48,858.75
08-Feb-19	1,39,167	2	1569.85	21,84,71,314.95	ESOS	1719983925	3439967850	1567.85	21,81,92,980.95
22-Feb-19	1,295	2	635.50	8,22,972.50	ESOS	1719985220	3439970440	633.50	8,20,382.50
22-Feb-19	1,96,160	2	1014.65	19,90,33,744	ESOS	1720181380	3440362760	1012.65	19,86,41,424.00
22-Feb-19	1,21,396	2	1569.85	19,05,73,510.60	ESOS	1720302776	3440605552	1567.85	19,03,30,718.60
11-Mar-19	7,715	2	635.50	49,02,882.50	ESOS	1720310491	3440620982	633.50	48,87,452.50
11-Mar-19	2,75,150	2	1014.65	27,91,80,947.50	ESOS	1720585641	3441171282	1012.65	27,86,30,647.50
11-Mar-19	57,785	2	1569.85	9,07,13,782.25	ESOS	1720643426	3441286852	1567.85	9,05,98,212.25
18-Mar-19	5,030	2	635.50	31,96,565.00	ESOS	1720648456	3441296912	633.50	31,86,505.00
18-Mar-19	6,54,210	2	1014.65	66,37,94,176.50	ESOS	1721302666	3442605332	1012.65	66,24,85,756.50
18-Mar-19	1,34,724	2	1569.85	21,14,96,471.40	ESOS	1721437390	3442874780	1567.85	21,12,27,023.40
24-May-19	6,470	2	635.50	41,11,685.00	ESOS	1721443860	3442887720	633.50	40,98,745.00

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
24-May-19	1,81,340	2	1014.65	18,39,96,631.00	ESOS	1721625200	3443250400	1012.65	18,36,33,951.00
24-May-19	3,76,452	2	1569.85	59,09,73,172.20	ESOS	1722001652	3444003304	1567.85	59,02,20,268.20
07-Jun-19	195	2	635.50	1,23,922.50	ESOS	1722001847	3444003694	633.50	1,23,532.50
07-Jun-19	3,80,280	2	1014.65	38,58,51,102.00	ESOS	1722382127	2444764254	1012.65	38,50,90,452.00
07-Jun-19	2,44,511	2	1569.85	38,38,45,593.35	ESOS	1722626638	3445253276	1567.85	38,33,56,571.35
21-Jun-19	2,560	2	635.50	16,26,880.00	ESOS	1722629198	3445258396	633.50	16,21,760.00
21-Jun-19	12,37,770	2	1014.65	125,59,03,330.50	ESOS	1723866968	3447733936	1012.65	125,34,27,790.50
21-Jun-19	3,42,027	2	1569.85	53,69,31,085.95	ESOS	1724208995	3448417990	1567.85	53,62,47,031.95
25-Jun-19	485	2	635.50	3,08,217.50	ESOS	1724209480	3448418960	633.50	3,07,247.50
25-Jun-19	8,10,030	2	1014.65	82,18,96,939.50	ESOS	1725019510	3450039020	1012.65	82,02,76,879.50
25-Jun-19	2,86,727	2	1569.85	45,01,18,380.95	ESOS	1725306237	3450612474	1567.85	449,544,926.95
09-Aug-19	66,845	2	1,014.65	67,824,279.25	ESOS	1725373082	3450746164	1,012.65	67,690,589.25
09-Aug-19	58,786	2	1,569.85	92,285,202.10	ESOS	1725431868	3450863736	1,567.85	92,167,630.10
23-Aug-19	116,945	2	1,014.65	118,658,244.25	ESOS	1725548813	3451097626	1,012.65	118,424,354.25
23-Aug-19	98,733	2	1,569.85	154,996,000.05	ESOS	1725647546	3451295092	1,567.85	154,798,534.05
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
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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
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
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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
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
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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
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

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

During FY 19-20, the Corporation acquired 20,75,15,521 equity shares of HDFC ERGO Health Insurance Limited (HDFC ERGO Health), formerly Apollo Munich Health Insurance Company Limited, representing 51.16% of its equity share capital. Subsequent to the said acquisition, HDFC ERGO Health became a subsidiary of the Corporation.

Further, a scheme of arrangement for merger of HDFC ERGO Health with and into HDFC ERGO General Insurance Company Limited, subsidiaries of the Corporation was filed with the National Company Law Tribunal (NCLT), Mumbai. The NCLT, Mumbai on September 29, 2020 had sanctioned the scheme of amalgamation for merger of HDFC ERGO Health with and into HDFC ERGO General Insurance Company Limited and subsequently the Insurance and Regulatory Development Authority of India had given its final approval towards the said merger on November 11, 2020. Accordingly, post receipt of the final approval and filing of the certified copy of the order with Registrar of Companies, Mumbai, HDFC ERGO Health has merged effective November 13, 2020.

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

None

f. Shareholding of the Corporation as at September 30, 2021 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, 2021:-

Sr. No.	Name of the Shareholders (group wise)	Total No. of Equity Shares* (Face Value ₹2 each)	Total Shareholding as % of total no. of equity shares
1	VANGUARD – ETF	81,042,633	4.48%
2	OPPENHEIMER	79,531,758	4.40%
3	BLACKROCK	76,185,769	4.21%
4	LIC GROUP	69,774,748	3.86%
5	J P MORGAN FUNDS	64,968,840	3.59%
6	GOVT OF SINGAPORE	60,196,123	3.33%
7	SBI MF	51,146,472	2.83%
8	BAILLIE GIFFORD	49,197,179	2.72%
9	FIDELITY	48,992,031	2.71%
10	T ROWE PRICE	41,401,111	2.29%

*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 willful defaulter (Yes/No)
Mr. Deepak S. Parekh	Non-Executive Chairman	00009078	1. HDFC Asset Management Company Ltd. 2. HDFC ERGO General Insurance Company Ltd. 3. HDFC Life Insurance Company Ltd. 4. Siemens Ltd. 5. National Investment and Infrastructure Fund Ltd. 6. H T Parekh Foundation 7. Indian Institute for Human Settlements 8. Breach Candy Hospital Trust	No
Mr. U. K. Sinha	Independent Director	00010336	1. Vedanta Ltd. 2. Havells India Ltd. 3. Aavishkaar Venture Management Services Pvt. Ltd. 4. Aavishkaar Foundation	No
Mr. Jalaj Dani	Independent Director	00019080	1. Havells India Ltd. 2. Gujarat Organics Ltd.	No

Name	Designation	DIN	Details of other Directorship	Whether willful defaulter (Yes/No)
			3. Hitech Specialities Solutions Ltd. 4. RISE Worldwide Limited (Formerly known as IMG Reliance Ltd.). 5. Haish Holding and Trading Company Pvt. Ltd. 6. S. C. Dani Research Foundation Pvt. Ltd. 7. Addverb Technologies Pvt. Ltd. 8. Fourth Frontier Technologies Pvt. Ltd. 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	
Dr. Bhaskar Ghosh	Independent Director	06656458	-	No
Ms. Ireena Vittal	Independent Director	05195656	1. Godrej Consumer Products Ltd. 2. Wipro Ltd. 3. Foundation to Educate Girls Globally 4. Jal Seva Charitable Foundation Board 5. Vidhi Centre for Legal Policy	No
Mr. Rajesh Narain Gupta	Independent Director	00229040	1. HDFC Credila Financial Services Ltd. (erstwhile HDFC Credila Financial Services Private 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. The Clearing Corporation of India Limited 5. NSE Investments Limited	No
Mr. V. Srinivasa Rangan	Executive Director & Chief Financial Officer	00030248	1. Atul Ltd. 2. HDFC Credila Financial Services Ltd. (erstwhile HDFC Credila Financial Services Private Ltd.) 3. HDFC Investments Ltd. 4. HDFC Property Ventures Ltd. 5. HDFC Trustee Company Ltd. 6. TVS Credit Services Ltd. 7. HDFC Education and Development Services Pvt. Ltd. 8. Computer Age Management Services Ltd. 9. 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. HDFC ERGO General Insurance Company Ltd. 4. ABB India Ltd. 5. Bangalore International Airport Ltd. 6. Glaxo Smithkline Pharmaceuticals Ltd. 7. H T Parekh Foundation 8. Unitech Ltd. 9. HDFC Bank Ltd.	No

Name	Designation	DIN	Details of other Directorship	Whether willful defaulter (Yes/No)
Mr. Keki M. Mistry	Vice Chairman & Chief Executive Officer	00008886	1. HDFC Asset Management Company Ltd. 2. HDFC ERGO General Insurance Company Ltd. 3. HDFC Life Insurance Company Ltd. 4. Tata Consultancy Services Ltd. 5. Torrent Power Ltd. 6. H T Parekh Foundation	No

Note: 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/ Resignation	Remarks/ Reasons for change
Mr. D. M. Sukthankar	Non-Executive Director	00034416	January 25, 1989	April 30, 2018	Vacation of office on account of resignation on April 30, 2018.
Mr. D. N. Ghosh	Independent Director	00012608	November 21, 1989	April 30, 2018	Vacation of office on account of resignation on April 30, 2018.
Mr. U. K. Sinha	Independent Director	00010336	April 30, 2018	-	Appointed as an Independent Director for a period of 5 consecutive years with effect from April 30, 2018.
Mr. Jalaj Dani	Independent Director	00019080	April 30, 2018	-	Appointed as an Independent Director for a period of 5 consecutive years with effect from April 30, 2018.
Mr. B. S. Mehta	Independent Director	00035019	June 14, 1988	July 30, 2018	Vacation of office on account of resignation on July 30, 2018.
Dr. Bimal Jalan	Independent Director	00449491	April 30, 2008	July 30, 2018	Vacation of office on account of resignation on July 30, 2018.
Dr. Bhaskar Ghosh	Independent Director	06656458	September 27, 2018	-	Appointed as an Independent Director for a period of 5 consecutive years with effect from September 27, 2018.
Mr. Keki M. Mistry	Vice Chairman & Chief Executive Officer	00008886	November 14, 2018 (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 November 14, 2018.
Ms. Ireena Vittal	Independent Director	05195656	January 30, 2019	-	Appointed as an Independent Director for a period of 5 consecutive

Name	Designation	DIN	Date of Appointment / Resignation	Date of cessation/ Resignation	Remarks/ Reasons for change
					years with effect from January 30, 2019.
Mr. Nasser Munjee	Independent Director	00010180	July 21, 2019	-	Re-appointed as an Independent Director for another term of 2 consecutive years with effect from July 21, 2019.
Dr. J. J. Irani	Independent Director	00311104	July 21, 2019	-	Re-appointed as an Independent Director for another term of 2 consecutive years with effect from July 21, 2019.
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 M. Munjee	Independent Director	00010180	July 21, 2019	July 20, 2021	Vacation 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	Vacation 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

Name	Designation	DIN	Date of Appointment / Resignation	Date of cessation/ Resignation	Remarks/ Reasons for change
					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

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,	-	-
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.

X. Details of the following liabilities of the Corporation, as at the end of September 30, 2021:

a. Details of Secured Loan Facilities outstanding as on quarter ended September 30, 2021

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	3,000.00	3,000.00	Tenor upto 10 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Axis Bank Ltd.	Working Capital Demand Loan	2,950.00	2,950.00	Tenor upto 10 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Term Loan	4,500.00	600.00	Tenor Upto 2 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Bank of Baroda	Term Loan		900.00	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Bank of Baroda	Term Loan	1,200.00	1,200.00	Tenor Upto 4 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Term Loan	1,500.00	1,500.00	Tenor Upto 5 years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Working Capital Demand Loan	500.00	500.00	Tenor upto 9 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Working Capital Demand Loan	2,900.00	2,900.00	Tenor upto 9 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Working Capital Demand Loan	3,600.00	3,600.00	Tenor upto 9 Months	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	2,800.00	2,800.00	Tenor Upto 3 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of India	Demand Loan	2,000.00	2,000.00	Tenor Upto 3 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of India	Demand Loan	1,500.00	1,500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Canara Bank	Term Loan	500.00	500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Canara Bank	Term Loan	2,500.00	2,500.00	Tenor Upto 10 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Canara Bank	Term Loan	1,000.00	1,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Canara Bank	Term Loan	1,000.00	1,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Central Bank of India	Term Loan	1,000.00	1,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Credit Agricole Corporate & Investment Bank	Short Term Loan	175.00	175.00	Tenor Upto 6 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Citibank N.A.	Term Loan	370.00	370.00	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)				
Citibank N.A.	Term Loan	370.00	370.00	Tenor Upto 2 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Citibank N.A.	Term Loan	300.00	300.00	Tenor Upto 21 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
DBS BANK India Ltd	Term Loan	400.00	400.00	Tenor Upto 3 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Citicorp Finance (India) Limited	Term Loan	115.00	115.00	Tenor Upto 2 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Federal Bank	Working Capital Demand Loan	318.00	318.00	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Federal Bank	Working Capital Demand Loan	170.00	170.00	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Federal Bank	Working Capital Demand Loan	300.00	300.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Federal Bank	Working Capital Demand Loan	690.00	690.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Indian Bank	Line of Credit	2,700.00	2,700.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Indian Bank	Line of Credit	800.00	800.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Indian Overseas Bank	Line of Credit	2,000.00	2,000.00	Tenor upto 10 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)				
JP Morgan Chase Bank, N.A.	Term Loan	700.00	700.00	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Karnataka Bank	Line of Credit	750.00	750.00	Tenor Upto 6 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan	750.00	250.00	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		250.00	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		250.00	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan	750.00	250.00	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		250.00	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		250.00	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		250.00	Tenor Upto 3 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		250.00	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan	600.00	200.00	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		200.00	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Kotak Mahindra Bank Ltd	Term Loan		200.00	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
MUFG Bank Ltd	Term Loan	750.00	750.00	Tenor Upto 37 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Line of Credit	2,100.00	2,100.00	Tenor Upto 10 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Line of Credit	2,500.00	2,500.00	Tenor Upto 10 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Line of Credit	2,000.00	2,000.00	Tenor Upto 11 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Line of Credit	2,600.00	2,600.00	Tenor Upto 10 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Term Loan	2,000.00	200.00	Tenor Upto 3 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)				
Punjab National Bank	Term Loan		300.00	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Punjab National Bank	Term Loan		1,500.00	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
RBL BANK LTD	Working Capital Demand Loan	1,000.00	1,000.00	Tenor Upto 3 months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan	20,000.00	2,000.00	Tenor Upto 3 months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,000.00	Tenor Upto 3 months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		1,000.00	Tenor Upto 3 months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		1,000.00	Tenor Upto 3 months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,000.00	Tenor Upto 3 months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,000.00	Tenor Upto 3 months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,800.00	Tenor Upto 3 months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan						

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		2,500.00	Tenor Upto 3 months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		4,600.00	Tenor Upto 3 months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
UCO BANK	Line of Credit	500.00	500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
UCO BANK	Line of Credit	500.00	500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Union Bank of India	Line of Credit	3,000.00	3,000.00	Tenor Upto 6 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Total			79,308.00				

b. Details of Unsecured Loan Facilities outstanding as on quarter ended September 30, 2021

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	850.00	850.00	Tenor upto 7 Months	Unsecured	CARE A1+ Rating (A One plus)	Standard
The CTBC Bank Ltd	Short Term Loan	25.00	25.00	Tenor upto 4 Months		CARE AAA ; STABLE (Triple A Stable Outlook)	Standard

ICICI Bank Ltd.	Term Loan	2,500.00	2,500.00	Tenor upto 4 Months		CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Sumitomo Mitsui Banking Corporation	Short Term Loan	540.00	540.000	Tenor Upto 1 Year		CARE A1+ Rating (A One plus)	Standard
United Overseas Bank	Term Loan	75.00	75.00	Tenor Upto 1 Year		CARE A1+ Rating (A One plus)	Standard
Total			3,990.00				

c. Details of Non-Convertible Securities (Non-convertible debentures) outstanding as on quarter ended September 30, 2021

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			
I-021	INE001A07HJ3	10 yrs	9.90%	670.00	11-Nov-11	11-Nov-21			
J-002	INE001A07H3	10 yrs	9.50%	200.00	09-May-12	09-May-22			
J-008	INE001A07IO1	10 yrs	9.50%	200.00	04-Jul-12	04-Jul-22			
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
R-018	INE001A07QT3	5 yrs	7.43%	720.00	20-Jun-17	20-Jun-22
U-001	INE001A07RG8	10 yrs	9.05%	2,953.00	16-Oct-18	16-Oct-28
U-003	INE001A07SS1	10 yrs	9.00%	802.75	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
U-007	INE001A07RM6	10 yrs	8.66%	5,000.00	21-Dec-18	21-Dec-28
V-003	INE001A07RS3	3 yrs	8.58%	5,000.00	18-Mar-19	18-Mar-22
V-004	INE001A07RT1	10 yrs	8.55%	5,000.00	27-Mar-19	27-Mar-29
V-005	INE001A07RU9	3 yrs	8.05%	2,265.00	20-Jun-19	20-Jun-22
V-006	INE001A07RV7	5 yrs	7.99%	2,555.00	11-Jul-19	11-Jul-24
V-007	INE001A07RW5	3 yrs	7.87%	5,000.00	18-Jul-19	18-Jul-22
V-008	INE001A07RX3	10 yrs	7.91%	2,000.00	14-Aug-19	14-Aug-29
W-002	INE001A07RZ8	3 yrs	7.28%	2,000.00	26-Sep-19	26-Sep-22
W-003	INE001A07SB7	10 yrs	8.05%	6,000.00	22-Oct-19	22-Oct-29
W-004	INE001A07SC5	2 yrs	6.99%	5,000.00	25-Nov-19	25-Nov-21
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-003	INE001A07SL6	19 months	7.06%	2,500.00	13-May-20	13-Dec-21

X-004	INE001A07SM4	2 yrs	7.00%	5,000.00	19-May-20	19-May-22
X-005	INE001A07SN2	18 months	6.22%	5,000.00	10-Jun-20	10-Dec-21
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
X-007	INE001A07SQ5	2 yrs	4.95%	2,000.00	09-Sep-20	09-Sep-22
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-004	INE001A07SV5	14 months	4.23%	3,650.00	18-Dec-20	18-Feb-22
Y-005	INE001A07SW3	10 yrs	6.83%	5,000.00	8-Jan-21	8-Jan-31
Y-006	INE001A07SX1	2 yrs	5.30%	3,250.00	8-Mar-21	8-Mar-23
Z-001	INE001A07SY9	4 yrs & 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	Coupon reset rate	3,000.00	30-Sep-21	30-Sep-24
				158,793.75		

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-7	INE001A08353	10 yrs	9.50%	1,000.00	02-Mar-12	02-Mar-22	AAA / Stable by CRISIL & ICRA	Unsecured	Refer Note
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			
				4,000.00					

Note:

- Except for Series SD-7 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.
- The Debentures are rated AAA by CRISIL and AAA by ICRA.
- 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, 2021, in terms of value (on cumulative basis)

Sr. No.	Name of Non-Convertible Debenture holders	Amount (₹in crore)	% of total outstanding
1	AXIS BANK LIMITED	8015.00	4.92
2	STATE BANK OF INDIA	7255.00	4.46
3	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	6150.00	3.78

Sr. No.	Name of Non-Convertible Debenture holders	Amount (₹in crore)	% of total outstanding
4	CBT-EPF-05-F-DM	4956.00	3.04
5	LIFE INSURANCE CORPORATION OF INDIA	4791.60	2.94
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	3887.60	2.3
7	SBI LIFE INSURANCE CO.LTD	3620.10	2.22
8	RELIANCE INDUSTRIES LIMITED	3545.00	2.18
9	ICICI BANK LIMITED	2964.00	1.82
10	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	2850.00	1.75

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, 2021

Sr. No.	ISIN	Maturity Date	Amount outstanding (₹in crore)
1.	INE001A14WX9	11-Oct-21	1,375.00
2.	INE001A14XC1	21-Oct-21	1,000.00
3.	INE001A14XB3	25-Oct-21	2,050.00
4.	INE001A14WZ4	28-Oct-21	1,975.00
5.	INE001A14XE7	29-Nov-21	2,200.00
6.	INE001A14XI8	24-Dec-21	575.00
7.	INE001A14XM0	28-Feb-22	1,725.00
8.	INE001A14XN8	24-Feb-22	1,000.00
9.	INE001A14XP3	10-Jun-22	2,175.00
10.	INE001A14XR9	18-Oct-21	2,700.00
11.	INE001A14XC1	21-Oct-21	1,000.00
12.	INE001A14XS7	22-Aug-22	2,025.00
13.	INE001A14XT5	24-Aug-22	1,975.00
14.	INE001A14XU3	12-Aug-22	1,500.00
15.	INE001A14XV1	14-Sep-22	1,025.00
		TOTAL	24,300.00

f. Details of rest of the borrowings outstanding as on quarter ended September 30, 2021

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
Masala Bond	Masala Bond	INR 1,000	1,000.00	28-Mar-22	-	-	Standard
Australia and New Zealand Banking Group Limited	ECB- Low Cost affordable Housing	USD 750 million	5,567.22	Repayable in 2 tranches: - USD 392 mn maturing July 09, 2023 and USD 358 mn maturing July 25, 2023	--	-	Standard
Shanghai Commercial & Savings Bank, Ltd. Offshore Banking Branch							
Sumitomo Mitsui Trust Bank, Limited, Singapore Branch							
Taiwan Shin Kong Commercial Bank							
E. Sun Commercial Bank, Singapore Branch							
DBS Bank							
First Abu Dhabi Bank							
HSBC							
Mizuho							
MUFG							
SMBC Singapore branch							
United overseas bank							
The Norinchukin Bank Singapore branch							
Mega International Commercial bank							
CTBC							
The Hyakugo Bank							
Landbank of Taiwan, Offshore banking branch							
Taiwan Co-operative bank							
Bank of Taiwan, Singapore branch							
Hua Nan Commercial Bank Ltd, Singapore branch							
Taipei Fubon Commercial bank , Singapore Branch							
Afr Asia Bank limited							
Sunny Bank Ltd							

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
BDO Unibank, inc Singapore Branch							
KGI Bank							
Australia and New Zealand Banking Group Limited							
Shanghai Commercial & Savings Bank, Ltd. Offshore Banking Branch							
Sumitomo Mitsui Trust Bank, Limited, Singapore Branch							
Taiwan Shin Kong Commercial Bank							
E. Sun Commercial Bank, Singapore Branch							
DBS Bank							
First Abu Dhabi Bank							
HSBC							
Mizuho							
MUFG							
SMBC Singapore branch							
United overseas bank							
The Norinchukin Bank Singapore branch + Taiwan Business Bank							
Mega International Commercial bank							
CTBC							
The Hyakugo Bank							
Landbank of Taiwan, Offshore banking branch							
Taiwan Co-operative bank							
Bank of Taiwan, Singapore branch							
Hua Nan Commercial Bank Ltd, Singapore branch							
Taipei Fubon Commercial bank , Singapore Branch							
Afr Asia Bank limited							
Sunny Bank Ltd							
BDO Unibank, inc Singapore Branch							

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
Taishin International Bank							
FIRST ABU DHABI BANK PJSC, Singapore Branch - JPY	ECB- Low Cost affordable Housing	JPY 53200 Million	3,525.03	Repayable in 1 tranches: - JPY 53200 mn maturing December 11, 2023.	-	-	Standard
MIZUHO BANK, LTD. - JPY							
MUFG BANK, LTD., Singapore Branch - JPY							
Bank of China, Singapore Branch							
Bank of Taiwan Branch, Tokyo branch							
The Gunma Bank							
Sumitomo trust Bank							
Bank of India, Tokyo Branch							
SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH							
Bank of China, Singapore Branch	ECB- Low Cost affordable Housing	USD 200 mn	1,484.60	Payable in Single Tranche - USD 200mn maturing on May 09, 2022		-	Standard
First Abu Dhabi Bank PJSC Singapore br							
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch							
The Korean Development Bank							
The Norinchukin Bank, Singapore Branch							
Bank of Taiwan, Singapore Branch							
Hua Nan Commercial Bank, Ltd., Singapore Branch							
The Hokkoku Bank, Ltd. Singapore Branch							
Axis Bank - Gift City Branch							
	ECB- Low Cost affordable Housing	USD 250 mn	1,855.75	Payable in Single Tranche - USD 250mn maturing on July 20, 2026		-	Standard
IFC							
	ECB- Low Cost affordable Housing	USD 200 mn	1,484.60	Payable in Single Tranche - USD 200mn maturing		-	Standard
AIIB							

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
				on August 11, 2026			
Asian Development Bank	Term Loan	USD 100 million	79.92	Repayable in semi-annual installments from 15-Dec-14 to 15-Jun-22	Negative Lien	-	Standard
Bank of India	Long Term Bonds	100	8.40	Repayable semi-annually from 10-Dec-19 to 10-June-22	Negative Lien	CRI SIL AA A & ICR A AA A	Standard
Deposits	Deposits	--	162,815.14	On various dates – as contracted	-	CRI SIL FAA A & ICR A MA AA	Standard
National Housing Bank	Refinance	250	12.17	From 01-Jul-15 to 01-Jan-22 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	25	1.35	From 01-Apr-16 to 01-Jan-22 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	353	155.64	From 01-Oct-16 to 01-Jan-26 in quarterly	--	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
				installments			
National Housing Bank	Refinance	127	52.18	From 01-Oct-16 to 01-Oct-25 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1000	71.57	From 01-Jul-17 to 01-Jan-22 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	740	399.82	From 01-Oct-17 to 01-Jan-27 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	200	117.95	From 01-Oct-17 to 01-Apr-27 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	250	159.70	From 01-Apr-2018 to 01-Oct-27 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	2000	1,036.76	From 01-Apr-18 to 01-Jul-26 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1000	497.83	From 01-Apr-2018 to	--	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
				01-Jul-26 in quarterly installments			
National Housing Bank	Refinance	500	268.11	From 01-Oct-2018 to 01-Oct-2026 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	400	205.00	From 01-Oct-2018 to 01-Jan-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	100	55.55	From 01-Oct-2018 to 01-Apr-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	500	250.05	From 01-April-2019 to 01-Jan-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1250	806.13	From 01-April-2019 to 01-Oct-2027 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	700	392.10	From 01-April-2019 to 01-Apr-2025 in quarterly	--	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
				installments			
National Housing Bank	Refinance	1250	723.55	From 01-April-2019 to 01-April-2027 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1200	260.00	From 1-Oct-2019 to 01-Apr-2022 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	600	420.00	From 1-Oct-2019 to 01-Apr-2026 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	250.00	182.50	From 1-July-2020 to 01-Jan-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	4,000.00	2,830.00	From 1-July-2020 to 01-Jan-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1,750.00	1,378.00	From 1-July-2020 to 01-Oct-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	500.00	431.54	From 1-April-2021 to 01-Oct-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	830	768.50	From 1-April-2021 to 01-Oct-2027 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	500	462.96	From 1-April-2021 to 01-Oct-2027 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	170	157.40	From 1-April-2021 to 01-Oct-2027 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	175	149.70	From 1-April-2021 to 01-Oct-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	500	473.68	From 15-Feb-2021 to 01-Jan-2026 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	500	481.48	From 15-Feb-2021 to 01-Jan-2028 in quarterly	--	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
				installments			
National Housing Bank	Refinance	450	450	From 29-Apr-2021 to 01-Apr-2026 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1300	975	From 15-June-2021 to 13-June-2022 in quarterly installments	--	Secured	Negative Lien
Total			194,246.88				

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, 2021 is given hereunder:

Nil

The details of Debentures issued at a premium and outstanding as on quarter ended September 30, 2021 is given hereunder:

Nil

XI. Disclosures on Asset Liability Management (ALM) as at March 31, 2021:

o Classification of loans/advances given according to:

a. Type of loans as on March 31, 2021

Sr. No	Type of loans	₹ crore
1	Secured	546,803
2	Unsecured	16,698

	Total assets under management (AUM) *	5,63,501
--	---------------------------------------	----------

b. Sectoral Exposure - As on March 31, 2021

Sr. 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	45%
B	-Corporate Loans	27%
C	-Lease Rental Discounting	28%
	Total	100%

c. Denomination of loans outstanding by ticket size*: As on March 31, 2021

S. No	Ticket size **	Percentage of AUM
1	Upto ₹2 lakh	1%
2	₹2-5 lakh	1%
3	₹5-10 lakh	4%
4	₹10-25 lakh	19%
5	₹25-50 lakh	22%
6	₹50 lakh-1 crore	13%
7	₹1-5 crore	8%
8	₹5-25 crore	4%
9	₹25-100 crore	5%
10	> ₹100 crore	24%
	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, 2021

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%	41%
6	80-90%	19%
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, 2021

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	64%

Above represents only Retail loans

- f. Details of loans overdue and classified as non-performing in accordance with the RBI's/NHB guidelines as on March 31, 2021

Movement of gross NPA	₹Crore
Opening gross NPA	8,916
- Additions during the year	3,990
- Reductions during the year	3,146
Closing balance of gross NPA	9,759

Movement of provisions for NPA	₹Crore
Opening balance	2,267
- Addition during the year	635
- Reduction during the year	200
Closing balance	3,102

- g. Segment-wise gross NPA

S. No	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
A	- Housing Loans	0.92%
B	- Non-Housing Loans	1.35%
2	Wholesale	
A	- Construction Finance	8.08%
B	- Corporate Loans	3.25%
C	-Lease Rental Discounting	1.16%
	Total	1.98%

2. Residual maturity profile of assets and liabilities as on March 31, 2021 (in ₹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	4,203	5,412	9,017	16,124	20,644	50,481	29,640	14,610	150,131
Advances	7,188	5,940	6,592	18,517	37,341	140,820	105,363	176,537	498,298
Investments	10,500	7,000	12,839	5,500	11,320	734	15,744	5,000	68,637
Borrowings	1,727	4,933	8,191	7,213	19,930	80,922	56,200	98,499	277,615
Foreign Currency Assets	0	0	0	0	0	0	0	0	0
Foreign Currency Liabilities	0	1,801	1,020	15	26	10,607	54	96	13,619

3. Others

a. Lending Policy of the Corporation:

HDFC Limited'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 NHB 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 Limited 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 181 (Note 43) in the Annual report of the Corporation.

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

Particulars	Current year (₹Cr)	Previous Year (₹Cr)
Total Loans & Advances to twenty largest borrowers	54,502.97	55,451.24
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the Corporation	10.94%	12.45%

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

	₹Crore	% of Total
Secured	244,575.50	55%
Unsecured	196,789.54	45%
Total	441,365.04	100%

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, 2021 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 2020-21 at <https://www.hdfc.com/investor-relations#annual-reports>

Disclosure of latest ALM statements to stock exchange

ALM statements as on March 31, 2021 submitted to the stock exchanges are annexed as **Annexure F**.

XII. 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.

XIII. 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.

Since the date of the last published audited financial accounts, no material development has taken place that will materially affect the performance or prospects of the Corporation.

XIV. 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.

XV. Details of default and non-payment of statutory dues

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

XVI. 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.

XVII. 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

XVIII. 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		
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	Friday, December 14, 2024	366	89,500
5th Coupon	Friday, December 12, 2025	365	89,500
Principal	Monday, December 16, 2024	-	10,00,000
Total	Friday, December 12, 2025	-	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.

XIX. Disclosures pertaining to Willful 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

XX. Copy of Annual Report of last three Financial Years

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

XXI. 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.

XXII. 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.

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 November 23rd, 2021. 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 Asset 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 Asset 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 Asset 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.

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 31st August, 2021 and “ICRA AAA” by ICRA Limited vide its letter dated 30th August 2021. 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.

XXIII. 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	In case of Delay in Listing of Debentures beyond the time lines as specified in the Operational Circular dated August 10, 2021, issued by SEBI, the Corporation will pay a penal interest of 1 % p.a. over the coupon Rate for the period of Delay, to the investor (i.e. from the date of allotment to the date of Listing).
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 the face value of ₹10 lakh each aggregating ₹ 75,000crore 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 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 Asset 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 Asset 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

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, a 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 the consent of the Debenture holders/Debenture Trustee.

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.

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/CIR/P/2018/05 dated January 5, 2018, 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 Asset Cover, in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.

However, the 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 Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.

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 Asset Cover only) are free from any encumbrances.

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 at least 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.

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 in this respect.

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-fourth Annual General Meeting held on July 20, 2021, 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 1, 2021 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, 2019, 2020 and 2021 and the report of the Auditors thereon of the Corporation and that of its subsidiaries.
9. Copy of the letter dated 10th November 2021 from CRISIL Ratings Ltd assigning the credit rating to the Debentures.
10. Copy of the letter dated 12th November 2021 from ICRA Limited assigning the credit rating to the Debentures.
11. Copy of the bipartite agreement dated October 25, 1996 between the Corporation and National Securities Depository Limited (NSDL).
12. Copy of the bipartite agreement dated March 10, 1999 between the Corporation and Central Depository Services (India) Limited (CDSL).
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 22nd November 2021 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 23rd November 2021 between **IDBI Trusteeship services Ltd** and the Corporation.
21. Copy of the tripartite agreement dated August 23, 2021 between the Corporation, Link Intime India Private Limited and the Depositories i.e. NSDL and CDSL.

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.

Term Sheet (SERIES AA-010 Dated 1st September 2022)

Security Name	HDFC SERIES AA-010 6 th September 2032
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	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.)	Rs. 5,000 crore
Option to retain oversubscription (Rs.)	Rs. 5,000 crore
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	7.80 % p.a.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	6 th September every year up to Redemption Date
Coupon Type(fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis	Actual / Actual
Bid Opening Date	5 th September 2022
Bid Closing Date	5 th September 2022
Mode of Bidding	Open Book
Manner of Allotment	Uniform Rate
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	10 Years
Redemption Date	6 th September 2032
Redemption Amount	Rs 10,00,000/- each
Redemption Premium/Discount	Not Applicable
Issue Price	Rs 10,00,000/- each
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	₹10 lakh each
Minimum Application and in multiples of thereafter	Ten Debentures of ₹10 lakh each and in multiple of One Debenture thereafter
Issue Timing	10:30 am to 11:30 am
Issue Opening Date	5 th September 2022
Issue Closing Date	5 th September 2022
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date	6 th September 2022
Deemed Date of Allotment	6 th September 2022
Issuance Mode	Dematerialized mode only
Trading Mode	Dematerialized mode only
Settlement Mode	RTGS/NEFT/Fund Transfer
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 November 23, 2021
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: • 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 November 23, 2021. No side letters are executed pursuant to the said Issue.
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	Secured by way of Negative Lien on the Assets (as defined under DTD), to the extent of Asset 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. However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest,

rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum)	encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules. Date of creation of security: November 23rd, 2021. Asset cover available as on June 30, 2022, for NCDs issued by the Corporation: 3.10 Security cover available as on June 30, 2022, for NCDs issued by the Corporation: 2.22 Date of registration of charge on the security: 5th January 2022 The Debenture holder will not be paid any interest over and above the coupon rate as specified above.
Transaction Documents	Term Sheet Rating Letter Rating Rationale Trustee Consent
Manner of Settlement	Clearing Corporation Mechanism
Other Terms (if any)	<u>Subscription by FPIs</u> 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. <u>Tax Deduction at Source</u> 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 Investors Services Department of the Corporation at least 15 days before the interest becoming due for payment. <u>Payment of Redemption Amount</u> 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. 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. 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.
Conditions Precedent to Disbursement	Not Applicable
Default of Payment	In case of default in payment of Interest and/or principal redemption on the due dates, an additional interest of at least @ 2% p.a. over the coupon rate will be paid for the defaulting period by the Corporation.
Delay in Listing	In case of Delay in Listing of Debentures beyond the time lines as specified in the Operational Circular dated August 10, 2021, issued by SEBI, the Corporation will pay a penal interest of 1 % p.a. over the coupon Rate for the period of Delay, to the investor (i.e. from the date of allotment to the date of Listing).
Delay in allotment of securities	As may be prescribed by SEBI
Conditions Subsequent to Disbursement	Not Applicable
Events of Default (including manner of voting/conditions for joining inter creditor agreement)	Following are certain events/circumstances which can be an Event of Default: • 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. For further details on Events of Default, please refer the Debenture Trust Deed dated November 23, 2021.
Creation of 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 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 SEBI Fees 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 was paid by the Corporation on 30th November 2021
Conditions for breach of covenants	As more particularly set out in the Debenture Trust Deed dated November 23, 2021.

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: • 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. For further details on roles and responsibilities of Debenture Trustee and fees charged, please refer the Debenture Trust Deed dated November 23, 2021 and Debenture Trustee Agreement dated November 23, 2021
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)	Axis Bank Limited & ICICI Bank Limited
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	HDFC Bank Limited
IFSC	HDFC0000060
Current Account No	ICCLEB
Name of the Beneficiary	Indian Clearing Corporation Limited

Cash flows in respect of Debenture of face value ₹10 lakh for Series AA-010

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1 st Coupon	Wednesday, 06 September, 2023	365	78 000
2 nd Coupon	Friday, 06 September, 2024	366	78 000
3 rd Coupon	Saturday, 06 September, 2025	365	78 000
4 th Coupon	Monday, 07 September, 2026	365	78 000
5 th Coupon	Monday, 06 September, 2027	365	78 000
6 th Coupon	Wednesday, 06 September, 2028	366	78 000
7 th Coupon	Thursday, 06 September, 2029	365	78 000
8 th Coupon	Friday, 06 September, 2030	365	78 000
9 th Coupon	Saturday, 06 September, 2031	365	78 000
10 th Coupon	Monday, 06 September, 2032	366	78 000
Principal	Monday, 06 September, 2032		1,000,000
Total			17,80,000

Note:

The above table is illustrative and indicative. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013, and further circular issued from time to time, giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

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 23rd November 2021.

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 7 dated November 1, 2021 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 O 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: November 23, 2021

Place: Mumbai

FOR PRIVATE CIRCULATION ONLY

TRANCHE PLACEMENT MEMORANDUM NO. 10 TO THE SHELF PLACEMENT MEMORANDUM DATED NOVEMBER 23, 2021 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 AND IN ADDITION TO TRANCHE PLACEMENT MEMORANDUM 9 DATED JULY 22, 2022



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

Date: September 01, 2022

Type of Placement Memorandum: Private Placement

TRANCHE PLACEMENT MEMORANDUM NO.10

- a. **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:**

Chief Financial Officer 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	Compliance Officer & Company Secretary 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
Debenture Trustee 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	Credit Rating Agencies 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

 IDBI trustee IDBI Trusteeship Services Ltd	 CRISIL An S&P Global Company 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  ICRA A MOODY'S INVESTORS SERVICE COMPANY
Registrar and Share Transfer Agent Link Intime India Private Limited 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 	Statutory Auditors Messrs. G. M. Kapadia & Co. Contact Person: Mr. Atul Shah, Partner 5 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400021 Tel. Nos.: 022-6611 6611 E-Mail: atul@gmkco.com
Statutory Auditors Messrs. S.R. Batliboi & 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	Arrangers to the Issue ICICI Bank Limited Contact Person: Mr. Ritesh Tatiya ICICI Bank Towers, Dealing Room, 2nd Floor, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 Tel. Nos.: 26531027 Fax Nos: 26531063 E-Mail : ritesh.tatiya@icicibank.com Axis Bank Limited Contact Person: Mr. Manoj Sukhani Axis House, 8th Floor, Debt Capital Markets, Bombay Dyeing Mills Compound, P B Marg, Worli, Mumbai - 400025 Tel. Nos.: 42026692 Fax Nos: 26531063 24253800 E-Mail : Manoj.Sukhani@axisbank.com

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.

I. 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 Limited*
- iv. HDFC Property Ventures Limited*
- v. HDFC Ventures Trustee Company Limited
- vi. HDFC Investments Limited
- vii. HDFC Holdings Limited
- viii. HDFC Sales Private Limited

- ix. HDFC Credila Financial Services Limited
- x. HDFC Education and Development Services Private Limited
- xi. HDFC Capital Advisors Limited*
- xii. HDFC AMC International (IFSC) Limited

Note: The Corporation holds 47.79% of the paid-up share capital of HDFC Life Insurance Company Limited (HDFC Life) as on July 31, 2022 and 49.98% of the paid-up share capital of HDFC ERGO General Insurance Company Limited (HDFC ERGO) as on July 31, 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 Life and HDFC ERGO and its wholly owned subsidiaries i.e. HDFC Pension Management Company Limited, HDFC International Life and Re Company Limited and Exide Life Insurance Company Limited have been consolidated with the Corporation as subsidiaries.

** 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”), another 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 HCAL, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite approvals.*

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 the Shelf Placement Memorandum dated November 23, 2021.

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

a. Details of Share Capital as on August 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	181,58,36,429	363.17

b. Details of Change in Equity Share Capital History of the Company since the date of the Tranche Placement Document No. 9

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
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

c. Change in Details of Non-Convertible Securities (Non-convertible debentures) outstanding since the date of the Tranche Placement Memorandum No. 9

Seri es	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-009	INE001A07TO8	10 years	8.00%	11,000.00	27-Jul-22	27-Jul-32	AAA / Stable by CRISIL & ICRA	Secured	Refer Note

1. The Debentures issued are rated AAA by CRISIL and AAA by ICRA.
2. 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.

iv. Material Updates

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"), and their respective shareholders and creditors, 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").

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:

- 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, a wholly-owned subsidiary of the Corporation which is the investment manager of HDFC India Real Estate Fund III (HIREF III), subject to the approval of the NCLT under Sections 230-232 of the Companies Act and compliance with all other provisions of SEBI (Alternative Investment Fund) Regulations, 2012, as amended from time to time, guidelines, circulars and other directives/ provisions as may be applicable and has also taken on record the proposed change in sponsor of HIREF III on account of the Scheme from the Corporation to HDFC Bank
- 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, subject to the approval of the National Company Law Tribunal (NCLT) under Sections 230-232 of the Companies Act and compliance with all other provisions of SEBI (Alternative Investment Fund) Regulations, 2012 (AIF Regulations), as amended from time to time, guidelines, circulars and other directives/ provisions as may be applicable and has also taken on record proposed change, in sponsor of HDFC AMC AIF II on account of the Scheme, from the Corporation to HDFC Bank Limited.
- 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, subject to the approval of the NCLT under Sections 230-232 of the Companies Act and compliance with all other provisions of AIF Regulations, as amended from time to time, guidelines, circulars and other directives/ provisions as may be applicable and has taken on record proposed change, in sponsor of HCARE Funds on account of the Scheme, from the Corporation to HDFC Bank.
- 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, subject to the approval of the National Company Law Tribunal (“NCLT”) under Sections 230-232 of the Companies Act.
- 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, subject to the approval of the National Company Law Tribunal (“NCLT”) under Sections 230-232 of the Companies Act and compliance with all other provisions of SEBI (Portfolio Managers) Regulations 2020 as amended from time to time, guidelines, circulars and other directions/provisions as may be applicable in this regard.

- 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.

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.

Housing Development Finance Corporation Limited confirms that the securities proposed to be issued does not form a part of non-equity regulatory capital as mentioned under Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

Summary Term Sheet

The following is a summary of the terms of the Issue under this Tranche Placement Memorandum:

Term Sheet (SERIES AA-010 Dated 1st September 2022)

Security Name	HDFC SERIES AA-010 6 th September 2032
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	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.)	Rs. 5,000 crore
Option to retain oversubscription (Rs.)	Rs. 5,000 crore
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	7.80 % p.a.

Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	6 th September every year up to Redemption Date
Coupon Type(fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis	Actual / Actual
Bid Opening Date	5 th September 2022
Bid Closing Date	5 th September 2022
Mode of Bidding	Open Book
Manner of Allotment	Uniform Rate
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	10 Years
Redemption Date	6 th September 2032
Redemption Amount	Rs 10,00,000/- each
Redemption Premium/Discount	Not Applicable
Issue Price	Rs 10,00,000/- each
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	₹10 lakh each
Minimum Application and in multiples of thereafter	Ten Debentures of ₹10 lakh each and in multiple of One Debenture thereafter
Issue Timing	10:30 am to 11:30 am
Issue Opening Date	5 th September 2022
Issue Closing Date	5 th September 2022
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date	6 th September 2022
Deemed Date of Allotment	6 th September 2022
Issuance Mode	Dematerialized mode only
Trading Mode	Dematerialized mode only
Settlement Mode	RTGS/NEFT/Fund Transfer
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 November 23, 2021
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: • 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 November 23, 2021. No side letters are executed pursuant to the said Issue.
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 Offer Document/ Information Memorandum)	Secured by way of Negative Lien on the Assets (as defined under DTD), to the extent of Asset 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. However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules. Date of creation of security: November 23rd, 2021. Asset cover available as on June 30, 2022, for NCDs issued by the Corporation: 3.10 Security cover available as on June 30, 2022, for NCDs issued by the Corporation: 2.22 Date of registration of charge on the security: 5th January 2022 The Debenture holder will not be paid any interest over and above the coupon rate as specified above.
Transaction Documents	Term Sheet Rating Letter Rating Rationale Trustee Consent
Manner of Settlement	Clearing Corporation Mechanism
Other Terms (if any)	<u>Subscription by FPIs</u> 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. <u>Tax Deduction at Source</u> 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 Investors Services Department of the Corporation at least 15 days before the interest becoming due for payment. <u>Payment of Redemption Amount</u> 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. 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. 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.
Conditions Precedent to Disbursement	Not Applicable
Default of Payment	In case of default in payment of Interest and/or principal redemption on the due dates, an additional interest of at least @ 2% p.a. over the coupon rate will be paid for the defaulting period by the Corporation.
Delay in Listing	In case of Delay in Listing of Debentures beyond the time lines as specified in the Operational Circular dated August 10, 2021, issued by SEBI, the Corporation will pay a penal interest of 1 % p.a. over the coupon Rate for the period of Delay, to the investor (i.e. from the date of allotment to the date of Listing).
Delay in allotment of securities	As may be prescribed by SEBI
Conditions Subsequent to Disbursement	Not Applicable
Events of Default (including manner of voting/conditions for joining inter creditor agreement)	Following are certain events/circumstances which can be an Event of Default: • 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. For further details on Events of Default, please refer the Debenture Trust Deed dated November 23, 2021.
Creation of 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 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 SEBI Fees 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 was paid by the Corporation on 30th November 2021
Conditions for breach of covenants	As more particularly set out in the Debenture Trust Deed dated November 23, 2021.
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: • 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 may be necessary to remedy such breach. For further details on roles and responsibilities of Debenture Trustee and fees charged, please refer the Debenture Trust Deed dated November 23, 2021 and Debenture Trustee Agreement dated November 23, 2021
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)	Axis Bank Limited & ICICI Bank Limited
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	HDFC Bank Limited
IFSC	HDFC0000060
Current Account No	ICCLEB
Name of the Beneficiary	Indian Clearing Corporation Limited

Cash flows in respect of Debenture of face value ₹10 lakh for Series AA-010

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1 st Coupon	Wednesday, 06 September, 2023	365	78 000
2 nd Coupon	Friday, 06 September, 2024	366	78 000
3 rd Coupon	Saturday, 06 September, 2025	365	78 000
4 th Coupon	Monday, 07 September, 2026	365	78 000
5 th Coupon	Monday, 06 September, 2027	365	78 000
6 th Coupon	Wednesday, 06 September, 2028	366	78 000
7 th Coupon	Thursday, 06 September, 2029	365	78 000
8 th Coupon	Friday, 06 September, 2030	365	78 000
9 th Coupon	Saturday, 06 September, 2031	365	78 000
10 th Coupon	Monday, 06 September, 2032	366	78 000
Principal	Monday, 06 September, 2032		1,000,000
Total			17,80,000

Note:

The above table is illustrative and indicative. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013, and further circular issued from time to time, giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

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 Tranche 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 23rd November 2021.

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 7 dated November 1, 2021 to sign this Tranche 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 the Tranche Placement Memorandum and matters incidental thereto have been complied with. Whatever is stated in the Shelf Placement Memorandum dated November 23, 2021 and this Tranche Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Shelf Placement Memorandum dated November 23, 2021 and this Tranche 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 Tranche Placement Memorandum.

For Housing Development Finance Corporation Limited

Date: September 1, 2022

Place: Mumbai

November 16, 2021

Housing Development Finance Corporation Limited: Ratings reaffirmed/assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank Lines	1,00,000	1,25,000	[ICRA]AAA(Stable)/[ICRA]A1+; assigned/reaffirmed
Non-convertible Debentures	-	75,000	[ICRA]AAA(Stable); assigned
Non-convertible Debentures	23,950	-	[ICRA]AAA(Stable); reaffirmed and simultaneously withdrawn
Non-convertible Debentures	1,38,668	1,38,668	[ICRA]AAA(Stable); reaffirmed
Non-convertible Debentures	45,000	45,000	[ICRA]AAA(Stable); reaffirmed
Non-convertible Debentures [#]	3,693	3,693	[ICRA]AAA(Stable); reaffirmed
Subordinated Debt Programme	4,000	4,000	[ICRA]AAA(Stable); reaffirmed
Issuer Rating	NA	NA	[ICRA]AAA(Stable); reaffirmed
Fixed Deposit Programme	NA	NA	MAAA(Stable); reaffirmed
Commercial Paper Programme	75,000	75,000	[ICRA]A1+; reaffirmed
Total	3,90,311	4,66,361	

*Instrument details are provided in Annexure-1; [#]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, its focus on the prime salaried customers within the home loan segment has helped it maintain good asset quality indicators over the credit cycles. The ratings also factor in HDFC's strong capitalisation (capital adequacy ratio of 22.4% with Tier I of 21.6% as on September 30, 2021), moderate gearing (4.1 times as on September 30, 2021) and good profitability indicators.

Given the challenges in the operating environment due to the Covid-19-related lockdown, there has been some increase in delinquencies as the underlying borrowers have been impacted more by the lockdown. However, the overall asset quality indicators remain comfortable and HDFC also reported some recovery in Q2 FY2022 with gross non-performing assets (GNPAs) declining to 2.00% as on September 30, 2021 from 2.24% as of June 30, 2021 (1.81% as on September 30, 2020). 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 solvency profile, going forward.

ICRA has reaffirmed and simultaneously withdrawn the rating outstanding for the Rs. 23,950-crore non-convertible debenture (NCD) programme as the same has been repaid by the company and there is no amount outstanding against the rated instrument. 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 reported an overall YoY growth of 10% in its portfolio {(net of loans sold and expected credit loss (ECL))} to Rs. 4,85,294 crore as on March 31, 2021 from Rs. 4,39,943 crore as of March 31, 2020. On the basis of assets under management (AUM), the portfolio grew by 10% YoY to Rs. 5,69,894 crore as on March 31, 2021 from Rs. 5,16,773 crore as of March 31, 2020, driven by the 13% growth in the individual loan book. This led to an increase in the share of the individual loan book to 77% as on March 31, 2021 from 76% as on March 31, 2020.

In H1 FY2022, the company's AUM grew by 11% YoY to Rs. 5,97,339 crore as on September 30, 2021 from Rs. 5,40,270 crore as on September 30, 2020. HDFC's focus in the housing finance business has been on the salaried segment, which is perceived to be less risky compared to the self-employed segment. In FY2021, 78% of the individual loans approved (in terms of value) were to the salaried class (82% in FY2020). HDFC has a sound understanding of the risks associated with the mortgage finance business, given its long-standing market presence and strong franchise.

Good asset quality indicators – Given HDFC's focus on the prime salaried segment, its overall asset quality indicators remained comfortable with GNPA's at 2.00% as on September 30, 2021 (2.24% as of June 30, 2021; 1.81% as of September 30, 2020). The GNPA's in the individual loan segment remained lower at 1.10% vis-à-vis the non-individual loan segment at 4.69% as of September 30, 2021.

Given the challenges in the operating environment due to the Covid-19-related lockdown, there has been an increase in delinquencies as the underlying borrowers have been impacted more by the lockdown. The company has identified stage 3 and stage 2 assets of Rs. 12,993 crore and Rs. 32,146 crore, respectively, against which provisions of 55% and 15%, respectively, were made as on September 30, 2021. Considering the tough operating environment, it will be important for HDFC to maintain the asset quality indicators in the non-individual loan book, which accounted for 22% of the portfolio (AUM basis).

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 (41% of on-book borrowings as on September 30, 2021), 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. 1.61 lakh crore (35% of on-book borrowings) as of September 30, 2021. 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.

Stable profitability indicators maintained across cycles – HDFC's average yields and cost of funds declined in FY2021 with the systemic softening of interest rates. With the decline in the cost of funds outpacing the decline in average yields in FY2021, interest spreads improved and consequently the net interest margin (NIM), as a percentage of average total assets (ATA), improved to 2.36% in FY2021 from 2.18% in FY2020. However, non-interest income was lower at 1.23% of ATA in FY2021 compared to 3.47% in FY2020 while operating expenses increased marginally to 0.33% of ATA in FY2021 from 0.30% in FY2020 owing to higher employee expenses.

As a result, the profit after tax (PAT) was lower at Rs. 12,027 crore in FY2021 compared to Rs. 17,770 crore in FY2020. The non-interest income and PAT for FY2020 include the profit of Rs. 3,524 crore on the sale of investments and a fair value gain of Rs. 9,020 crore on the derecognition of the investment in GRUH. HDFC's reported return on average assets (RoA) and return on average net worth (RoE) stood at 2.20% and 12.34%, respectively, in FY2021, compared to 3.62% and 21.73%, respectively, in FY2020. It reported a net profit of Rs. 6,781 crore in H1 FY2022 (Rs. 3,781 crore in Q2 FY2022) compared to Rs. 5,922 crore in H1 FY2021 (Rs. 2,780 crore in Q2 FY2021; Rs. 3,001 crore in Q1 FY2022).

Strong capitalisation profile – HDFC is adequately capitalised with a capital adequacy ratio of 22.4% (Tier I: 21.6%) as on September 30, 2021 (22.2% (Tier I: 21.5%) as on March 31, 2021) compared to 20.7% (Tier I: 19.5%) as on September 30, 2020. The gearing stood at 4.1 times as on September 30, 2021 (4.2 times as on March 31, 2021) compared to 4.2 times as on September 30, 2020. The company raised equity capital of ~Rs. 10,000 crore through a qualified institutional placement (QIP) in Q2 FY2021. Further, it raised ~Rs. 307 crore through share warrants in Q2 FY2021 with a right to exchange one share 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, 2021.

Credit challenges

Managing asset quality in large-ticket non-individual loan segment – As of September 2021, the non-individual loan segment comprised around 22% 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 53% of the total non-individual book as on March 31, 2021 (52% 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 2.00% as on September 30, 2021), the NPAs were higher in the non-individual loan segment and the asset quality moderated to 4.69% as of September 30, 2021 from 4.19% as on September 30, 2020. 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) profile¹, as on March 31, 2021, had a positive cumulative mismatch of ~Rs. 13,105 crore in the up to one year bucket. The expected inflows, as per the ALM as on March 31, 2021, stand at Rs. 1,26,346 crore over the next one year against total outflows of Rs. 1,13,241 crore during this period. 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. 43,062 crore as on October 31, 2021. Further cushion is provided by the flexibility to securitise loan assets, the demonstrated ability to roll over borrowings, and high deposit renewals. The unaccounted gains of listed equity, including HDFC's subsidiary and associate companies, stood at Rs. 2.64 lakh crore (provisional) as of October 31, 2021.

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.

¹ Factoring in rollover and prepayment assumptions

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Housing 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

Housing Development Finance Corporation Limited (HDFC), India's premier 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. 48,176 crore on an asset base of Rs. 5,67,599 crore in FY2021 compared to a total income of Rs. 58,763 crore and an asset base of Rs. 5,24,094 crore in FY2020. It reported a PAT of Rs. 12,027 crore for the year ended March 31, 2021 compared to Rs. 17,770 crore for the year ended March 31, 2020.

Key financial indicators (audited)

HDFC Limited	FY2019	FY2020	FY2021	H1 FY2022
Accounting as per	Ind-AS	Ind-AS	Ind-AS	Ind-AS
Profit after tax (Rs. crore)	9,632	17,770	12,027	6,781
Net worth (Rs. crore)	77,355	86,158	1,08,783	1,11,818
Gross managed portfolio (Rs. crore)	4,61,913	5,16,773	5,69,894	5,97,339
Total assets (Rs. crore)	4,58,778	5,24,094	5,67,599	5,94,240
Return on average total assets (%)	2.25%	3.62%	2.20%	2.33%
Return on average net worth (%)	13.51%	21.73%	12.34%	12.30%
Gross gearing (times)	4.9	5.0	4.2	4.1
Gross NPA (%)^	1.18%	1.99%	1.98%	2.00%
Gross stage 3 (%)	1.41%	2.28%	2.34%	2.50%
Net stage 3 (%)	0.80%	1.21%	1.14%	1.14%
Solvency (Net stage 3/Net worth)	4.19%	6.25%	5.12%	5.25%
CRAR (%)	19.1%	17.6%	22.2%	22.4%

Source: Company, ICRA Research; ^ As per National Housing Bank (NHB) norms; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years											
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Oct 31, 2021 (Rs. crore)*	Date & Rating in FY2022		Date & Rating in FY2021			Date & Rating in FY2020			Date & Rating in FY2019				
					Nov 16, 2021	Sep 21, 2021	Mar 23, 2021	Mar 10, 2021	Aug 03, 2020	Feb 13, 2020	Oct 16, 2019	Aug 16, 2019	Mar 06, 2019	Feb 06, 2019	Sep 03, 2018	Aug 21, 2018	
1	Non-convertible debentures	Long term	1,38,668	1,38,235.75	[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)	
2	Non-convertible debentures	Long term	45,000	22,500	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	
3	Non-convertible debentures	Long term	75,000	0.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-	-	
4	Non-convertible debentures#	Long term	3,693	3,693	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	
5	Subordinated debt	Long term	4,000	4,000	[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)	
6	Bank lines	Long term and short term	1,25,000	83,298^	[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+	
7	Issuer rating	Long term	NA	NA	[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)	
8	Fixed deposit programme	Medium term	NA	NA	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	
9	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+	
10	Non-convertible debentures	Long term	23,950	0.00	[ICRA]AAA (Stable); reaffirmed and 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)	

[#]With warrants; [^]Amount outstanding as on September 30, 2021; ^{*}Source: Company

Complexity level of the rated instrument

Instrument	Complexity Indicator
Bank Lines	Simple
Non-convertible Debentures	Simple
Non-convertible Debentures [#]	Complex
Subordinated Debt Programme	Complex
Issuer Rating	Not Applicable
Fixed Deposit Programme	Very Simple
Commercial Paper Programme	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: www.icra.in

Annexure-1: Instrument details

ISIN/Lender Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE001A07RY1	Non-convertible debentures	Sep-16-19	7.15%	Sep-16-21	2,600	[ICRA]AAA(Stable); reaffirmed and simultaneously withdrawn
INE001A07HH7	Non-convertible debentures	Sep-23-11	9.60%	Sep-23-21	250	[ICRA]AAA(Stable); reaffirmed and simultaneously withdrawn
INE001A07HJ3	Non-convertible debentures	Nov-11-11	9.90%	Nov-11-21	670	[ICRA]AAA(Stable)
INE001A07SC5	Non-convertible debentures	Nov-25-19	6.99%	Nov-25-21	5,000	[ICRA]AAA(Stable)
INE001A07SN2	Non-convertible debentures	Jun-10-20	6.22%	Dec-10-21	5,000	[ICRA]AAA(Stable)
INE001A07SL6	Non-convertible debentures	May-13-20	7.06%	Dec-13-21	2,500	[ICRA]AAA(Stable)
INE001A07RS3	Non-convertible debentures	Mar-18-19	8.58%	Mar-18-22	5,000	[ICRA]AAA(Stable)
INE001A07I13	Non-convertible debentures	May-09-12	9.50%	May-09-22	200	[ICRA]AAA(Stable)
INE001A07SM4	Non-convertible debentures	May-19-20	7.00%	May-19-22	5,000	[ICRA]AAA(Stable)
INE001A07QT3	Non-convertible debentures	Jun-20-17	7.43%	Jun-20-22	720	[ICRA]AAA(Stable)
INE001A07RU9	Non-convertible debentures	Jun-20-19	8.05%	Jun-20-22	2,265	[ICRA]AAA(Stable)
INE001A07IO1	Non-convertible debentures	Jul-04-12	9.50%	Jul-04-22	200	[ICRA]AAA(Stable)
INE001A07RW5	Non-convertible debentures	Jul-18-19	7.87%	Jul-18-22	5,000	[ICRA]AAA(Stable)
INE001A07RZ8	Non-convertible debentures	Sep-26-19	7.28%	Sep-26-22	2,000	[ICRA]AAA(Stable)
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)

ISIN/Lender Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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)
INE001A07SQ5	Non-convertible debentures	Sep-09-20	4.95%	Sep-09-22	2,000	[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/Lender Name	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)
INE001A07SV5	Non-convertible debentures	Dec-18-20	4.23%	Feb-18-22	3,650	[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)
-	Non-convertible debentures*	-	-	-	22,500	[ICRA]AAA(Stable)
-	Non-convertible debentures*	-	-	-	21,100	[ICRA]AAA(Stable); reaffirmed and simultaneously withdrawn
-	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)
INE001A08353	Subordinated debt	Mar-02-12	9.50%	Mar-02-22	1,000	[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 programme	-	-	-	75,000	[ICRA]A1+
Axis Bank Ltd	Bank lines	-	-	-	5,950	[ICRA]AAA(Stable)/[ICRA]A1+
Bank of America	Bank lines	-	-	-	850	[ICRA]AAA(Stable)/[ICRA]A1+
Bank of Baroda	Bank lines	-	-	-	11,200	[ICRA]AAA(Stable)/[ICRA]A1+
Bank of India	Bank lines	-	-	-	6,300	[ICRA]AAA(Stable)/[ICRA]A1+
Canara Bank	Bank lines	-	-	-	5,000	[ICRA]AAA(Stable)/[ICRA]A1+
Central Bank of India	Bank lines	-	-	-	1,000	[ICRA]AAA(Stable)/[ICRA]A1+
Credit Agricole Corporate & Investment Bank	Bank lines	-	-	-	175	[ICRA]AAA(Stable)/[ICRA]A1+
Citibank N.A.	Bank lines	-	-	-	1,040	[ICRA]AAA(Stable)/[ICRA]A1+
Citicorp Finance (India) Limited Total	Bank lines	-	-	-	115	[ICRA]AAA(Stable)/[ICRA]A1+
The CTBC Bank Ltd	Bank lines	-	-	-	25	[ICRA]AAA(Stable)/[ICRA]A1+
DBS BANK India Ltd	Bank lines	-	-	-	400	[ICRA]AAA(Stable)/[ICRA]A1+
Federal Bank	Bank lines	-	-	-	1,478	[ICRA]AAA(Stable)/[ICRA]A1+
ICICI Bank Ltd	Bank lines	-	-	-	2,500	[ICRA]AAA(Stable)/[ICRA]A1+
Indian Bank	Bank lines	-	-	-	3,500	[ICRA]AAA(Stable)/[ICRA]A1+
Indian Overseas Bank	Bank lines	-	-	-	2,000	[ICRA]AAA(Stable)/[ICRA]A1+

ISIN/Lender Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
JP Morgan Chase Bank, N.A.	Bank lines	-	-	-	700	[ICRA]AAA(Stable)/[ICRA]A1+
Karnataka Bank	Bank lines	-	-	-	750	[ICRA]AAA(Stable)/[ICRA]A1+
Kotak Mahindra Bank Ltd	Bank lines	-	-	-	2,850	[ICRA]AAA(Stable)/[ICRA]A1+
MUFG Bank Ltd	Bank lines	-	-	-	750	[ICRA]AAA(Stable)/[ICRA]A1+
Punjab National Bank	Bank lines	-	-	-	11,200	[ICRA]AAA(Stable)/[ICRA]A1+
RBL Bank Ltd	Bank lines	-	-	-	1,000	[ICRA]AAA(Stable)/[ICRA]A1+
State Bank of India	Bank lines	-	-	-	19,900	[ICRA]AAA(Stable)/[ICRA]A1+
Sumitomo Mitsui Banking Corporation	Bank lines	-	-	-	540	[ICRA]AAA(Stable)/[ICRA]A1+
UCO Bank	Bank lines	-	-	-	1,000	[ICRA]AAA(Stable)/[ICRA]A1+
Union Bank of India	Bank lines	-	-	-	3,000	[ICRA]AAA(Stable)/[ICRA]A1+
United Overseas Bank	Bank lines	-	-	-	75	[ICRA]AAA(Stable)/[ICRA]A1+
-	Bank lines – Unallocated	-	-	-	41,702	[ICRA]AAA(Stable)/[ICRA]A1+
-	Fixed deposits	-	-	-	-	MAAA(Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA(Stable)

*Unutilised; #With warrants; *Partly paid and amount outstanding was Rs. 802.75 crore as on October 31, 2021; NA – Not available

Source: Company

Annexure-2: List of entities considered for limited consolidated analysis

Company Name	Ownership (March 31, 2021)	Consolidation Approach
HDFC Life Insurance Company Limited	49.99%	Limited Consolidation
HDFC ERGO General Insurance Company Limited	50.56%	Limited Consolidation
HDFC Asset Management Company Limited	52.68%	Limited Consolidation
HDFC Trustee Company Limited	100%	Limited Consolidation
HDFC Credila Financial Services Limited	100%	Limited Consolidation
HDFC Capital Advisors Limited	100%	Limited Consolidation
HDFC Holdings Limited	100%	Limited Consolidation
HDFC Investment Limited	100%	Limited Consolidation
HDFC Sales Private Limited	100%	Limited Consolidation
HDFC Education & Development Services Private Limited	100%	Limited Consolidation
HDFC Property Ventures Limited	100%	Limited Consolidation
HDFC Venture Capital Limited	80.50%	Limited Consolidation
HDFC Venture Trustee Company Limited	100%	Limited Consolidation
HDFC Pension Management Company Limited	49.99%	Limited Consolidation
Griha Investments	100%	Limited Consolidation
Griha Pte. Limited	100%	Limited Consolidation
HDFC Investment Trust	100%	Limited Consolidation
HDFC Investment Trust – II	100%	Limited Consolidation
HDFC International Life and Re Company Limited	49.99%	Limited Consolidation
HDFC Bank Limited	21.13%	Limited Consolidation
True North Ventures Private Limited	21.51%	Limited Consolidation
Good Host Spaces Private Limited	25.01%	Limited Consolidation
Renaissance Investment Solutions ARC Private Limited	19.95%	Limited Consolidation

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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.

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For more information, visit www.icra.in

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Branches



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Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

November 10, 2021 | Mumbai

Housing Development Finance Corporation Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Rs.75000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.45000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.138668 Crore (Reduced from Rs.141518 Crore)	CRISIL AAA/Stable (Reaffirmed)
Rs.3693 Crore Non Convertible Debentures*	CRISIL AAA/Stable (Reaffirmed)
Bonds Aggregating Rs.8.4 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.4000 Crore	CRISIL AAA/Stable (Reaffirmed)
Fixed Deposits	FAAA/Stable (Reaffirmed)
Rs.75000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

*With warrants

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/FAAA/Stable/CRISIL A1+'**. CRISIL Ratings has also withdrawn its rating on the non-convertible debentures (NCDs) of Rs 2,850 crore (see Annexure 'Details of Rating Withdrawn'), in line with its withdrawal policy.

The ratings continue to factor in the company's leading market position and sound track record in the housing finance business, 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.

In line with the relief measures announced by the Reserve Bank of India (RBI) during Covid-19 pandemic, HDFC had provided moratorium to its borrowers. Though collections declined during the initial months of the first wave, they improved subsequently. However, the second wave of the pandemic led to intermittent lockdowns and localised restrictions, which again impacted collections. Although the impact has been moderate during this phase, any adverse change in payment discipline of borrowers may lead to higher delinquencies.

Under the initial Covid-19 restructuring scheme announced by the RBI dated August 6, 2020, the company restructured around 0.8% of the loan book as on March 31, 2021. Pursuant to RBI's May 2021 resolution framework 2.0, the restructuring stood at 1.4% of the loan book as on September 30, 2021. Nevertheless, the ability of HDFC to manage collections and asset quality this fiscal is a key monitorable. Over the medium term, the impact of a possible third wave will also be closely monitored.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has consolidated the business and financial risk profiles of HDFC and its subsidiaries and associates. CRISIL Ratings expects managerial and financial support to these subsidiaries on account of their strategic importance, majority shareholding and shared brand.

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

Key Rating Drivers & Detailed Description

Strengths:

Strong market position:

HDFC is India's largest housing finance company, with profitable growth over the past 44 years in the individual housing and corporate segments. Despite rise in competition with the entry of new players and greater focus by banks on this segment, HDFC has maintained its market share. As on September 30, 2021, its loan book stood at Rs 5,20,798 crore, a growth of 10% over the

previous fiscal (Rs 4,75,121 crore as on September 30, 2020; Rs 4,98,298 crore as on March 31, 2021). Assets under management (AUM; including loans sold) stood at Rs 5,97,339 crore (Rs 5,40,270 crore as on September 30, 2020; Rs 5,69,894 crore as on March 31, 2021). 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 (GS3) as on September 30, 2021, at 2.50% (2.34% as on March 31, 2021, 2.29% as on March 31, 2020, and 1.41% as on March 31, 2019). While earlier the uptick in asset quality metrics was primarily due to delinquencies in the non-individual portfolio, during the quarter ended June 30, 2021, GS3 increased to 2.60% and the increase was primarily attributed to individual portfolio wherein GS3 increased to 1.55% as on June 30, 2021, from 1.15% as on March 31, 2021. However, overall GS3 decreased sequentially to 2.50% primarily driven by some decrease in the GS3 for the individual portfolio to 1.28% as on September 30, 2021. Nevertheless, overall asset quality in individual portfolio remains comfortable. The extent of one-time debt restructuring under the Covid-19 relief scheme has also been limited with total book restructured at Rs 7,244 crore as on September 30, 2021 (1.4% of the loan book). Of this, 63% is towards the individual portfolio. One time restructuring cases have been classified as gross stage 2 assets.

In the non-individual portfolio, GS3 stood at 6.17% as on September 30, 2021 (5.77% as on June 30, 2021). With a sizeable exposure to the real estate sector and the sensitivity of such sectors to prolonged challenging environment, performance of such loans will remain a monitorable. Any continued or more-than-expected increase in delinquencies in the individual portfolio will also be monitored closely.

Diversified and stable resource profile:

The resource profile continues to be well-diversified, lending flexibility to HDFC's borrowings. The borrowing mix primarily comprises market borrowings (41% of total borrowings as on September 30, 2021) and fixed deposits (35%). The share of term loans (including external commercial borrowings [ECBs]) in the overall borrowings stood at 24% as on September 30, 2021. 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 risks 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, 2021, HDFC (standalone) had an overall capital adequacy ratio (CAR) of 22.4% and Tier-I CAR of 21.6%. Networth and adjusted gearing stood at Rs 1,11,818 crore and 4.8 times, respectively. The company also has an established track record of raising capital; the most recent round was done 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. Interest spread has been range-bound at 2.15-2.35% over the past five years (2.29% for the half year ended September 30, 2021; 2.29% for fiscal 2021). Return on assets (RoA) stood at 2.2% for fiscal 2021. For the half year ended September 30, 2021, RoA (annualised) was 2.3%.

Weakness:

Exposure to intense competition in the housing finance industry:

HDFC is exposed to 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.

Liquidity: Superior

Given the longer tenure on asset side, the asset-liability maturity profile as on March 31, 2021, had mismatches in a few buckets. As on September 30, 2021, debt repayments (assuming no CP rollovers) for the next three months were Rs 57,737 crore (of which Rs 12,875 crore is CP repayment). Against this, liquidity available is around Rs 41,172 crore in the form of bank balances, liquid fund schemes of mutual funds, deposits with banks, and investments in government securities as on same date. Further cushion is provided by National Housing Bank (NHB) refinance, flexibility to securitise loan assets, and adequate flow of monthly collections. The unaccounted gains of listed equity, including the Corporation's subsidiary and associate companies, stood at Rs 2.73 lakh crore as on September 30, 2021.

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 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, 2021, AUM stood at Rs 5,97,339 crore of which 78% consisted of loans to individuals. Loans to corporate entities, lease rental discounting, and construction finance accounted for 5%, 8% 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 2021, HDFC, on a standalone basis, reported a profit after tax (PAT) of Rs 12,027 crore and total income (net of interest expense) of Rs 19,561 crore, against PAT and total income (net of interest expense) of Rs 17,770 crore (including profit on sale of investment for the stake sale in Gruh Finance and profits from fair value change on account of de-recognition of investments in Gruh Finance of Rs 12,544 crore) and Rs 27,762 crore, respectively, for the previous fiscal. For the half year ended September 30, 2021, reported PAT on a standalone basis stood at Rs 6,781 crore (including profit on sale of investment of Rs 258 crore) on total income (net of interest expense) of Rs 10,794 crore; against 5,922 crore (including profit on sale of investment of Rs 1,241 crore) and Rs 9,536 crore, respectively, for the corresponding period previous fiscal.

For fiscal 2021, on a consolidated basis, HDFC reported a PAT of Rs 20,488 crore and a total income (net of interest expense) of Rs 1,09,990 crore, against Rs 22,826 crore and Rs 69,686 crore, respectively, for the previous fiscal. For the half year ended September 30, 2021, reported PAT on a consolidated basis stood at Rs 10,981 crore and total income (net of interest expense) was Rs 56,290 crore, against Rs 9,094 crore and Rs 48,589 crore, respectively, for the corresponding period previous fiscal.

Key Financial Indicators

As on March 31 (as per IND AS)		Standalone		Consolidated	
		2021	2020	2021	2020
Total assets	Rs crore	5,67,599	5,24,094	8,29,355	7,29,815
Total Income (net of interest)	Rs crore	19,561	27,762	1,09,990	69,686
Profit after tax	Rs crore	12,027	17,770	20,488	22,826
Gross stage 3 assets	%	2.3	2.3	NA	NA
Return on assets	%	2.2	3.6	2.6	3.3
Adjusted gearing	Times	4.7	5.6	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. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. 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 Date	Issue size (Rs.Cr)	Complexity Levels	Ratings with Outlook
INE001A07710	Bond	27-Feb-98	10.53%	10-Dec-21	4.2	Simple	CRISIL AAA/Stable
INE001A07728	Bond	27-Feb-98	10.53%	10-Jun-22	4.2	Simple	CRISIL AAA/Stable
INE001A08353	Subordinated debt	2-Mar-12	9.50%	2-Mar-22	1000	Complex	CRISIL AAA/Stable
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
INE001A07SV5	Debentures	18-Dec-20	4.23%	18-Feb-22	3650	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
INE001A07HJ3	Debentures	11-Nov-11	9.90%	11-Nov-21	670	Simple	CRISIL AAA/Stable
INE001A07II3	Debentures	9-May-12	9.50%	9-May-22	200	Simple	CRISIL AAA/Stable

INE001A07IO1	Debentures	4-Jul-12	9.50%	4-Jul-22	200	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
INE001A07QT3	Debentures	20-Jun-17	7.43%	20-Jun-22	720	Simple	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-28	5000	Simple	CRISIL AAA/Stable
INE001A07RS3	Debentures	18-Mar-19	8.58%	18-Mar-22	5000	Simple	CRISIL AAA/Stable
INE001A07RT1	Debentures	27-Mar-19	8.55%	27-Mar-29	5000	Simple	CRISIL AAA/Stable
INE001A07RU9	Debentures	20-Jun-19	8.05%	20-Jun-22	2265	Simple	CRISIL AAA/Stable
INE001A07RV7	Debentures	11-Jul-19	7.99%	11-Jul-24	2555	Simple	CRISIL AAA/Stable
INE001A07RW5	Debentures	18-Jul-19	7.87%	18-Jul-22	5000	Simple	CRISIL AAA/Stable
INE001A07RX3	Debentures	14-Aug-19	7.91%	14-Aug-29	2000	Simple	CRISIL AAA/Stable
INE001A07RZ8	Debentures	26-Sep-19	7.28%	26-Sep-22	2000	Simple	CRISIL AAA/Stable
INE001A07SB7	Debentures	22-Oct-19	8.05%	22-Oct-29	6000	Simple	CRISIL AAA/Stable

INE001A07SC5	Debentures	25-Nov-19	6.99%	25-Nov-21	5000	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
INE001A07SL6	Debentures	13-May-20	7.06%	13-Dec-21	2500	Simple	CRISIL AAA/Stable
INE001A07SM4	Debentures	19-May-20	7.00%	19-May-22	5000	Simple	CRISIL AAA/Stable
INE001A07SN2	Debentures	10-Jun-20	6.22%	10-Dec-21	5000	Simple	CRISIL AAA/Stable
INE001A07SO0	Debentures	17-Jun-20	7.25%	17-Jun-30	4000	Simple	CRISIL AAA/Stable
INE001A07SQ5	Debentures	9-Sep-20	4.95%	9-Sep-22	2000	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
NA	Debentures*	NA	NA	NA	22500	NA	CRISIL AAA/Stable
NA	Debentures*	NA	NA	NA	75000	NA	CRISIL AAA/Stable
INE001A07SP7	Debentures**	11-Aug-20	5.40%	11-Aug-23	3693	Complex	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7 to 365 Days	75000	Simple	CRISIL A1+
NA	Fixed Deposits	NA	NA	NA	Programme	Simple	FAAA/Stable

*Yet to be issued

**with warrants

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Levels
INE001A07HH7	Debentures	23-Sep-11	9.60%	23-Sep-21	250	Simple
INE001A07RY1	Debentures	16-Sep-19	7.15%	16-Sep-21	2600	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	Subsidiary
HDFC ERGO General Insurance Company Limited	Full	Subsidiary
HDFC ERGO Health Insurance Company Limited (formerly known as Apollo Munich Health Insurance Company Limited)	Full	Subsidiary

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

Annexure - Rating History for last 3 Years

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	8.4	CRISIL AAA/Stable	29-09-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	07-08-19	CRISIL AAA/Stable	21-08-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	10-03-21	CRISIL AAA/Stable	12-03-20	CRISIL AAA/Stable	06-02-19	CRISIL AAA/Stable	16-01-18	CRISIL AAA/Stable	--
			--		--	18-02-20	CRISIL AAA/Stable	14-01-19	CRISIL AAA/Stable		--	--
Commercial Paper	ST	75000.0	CRISIL A1+	29-09-21	CRISIL A1+	31-07-20	CRISIL A1+	07-08-19	CRISIL A1+	21-08-18	CRISIL A1+	CRISIL A1+
			--	10-03-21	CRISIL A1+	12-03-20	CRISIL A1+	06-02-19	CRISIL A1+	16-01-18	CRISIL A1+	--
			--		--	18-02-20	CRISIL A1+	14-01-19	CRISIL A1+		--	--
Fixed Deposits	LT	0.0	F AAA/Stable	29-09-21	F AAA/Stable	31-07-20	F AAA/Stable	07-08-19	F AAA/Stable	21-08-18	F AAA/Stable	F AAA/Stable
			--	10-03-21	F AAA/Stable	12-03-20	F AAA/Stable	06-02-19	F AAA/Stable	16-01-18	F AAA/Stable	--
			--		--	18-02-20	F AAA/Stable	14-01-19	F AAA/Stable		--	--
Non Convertible Debentures	LT	262361.0	CRISIL AAA/Stable	29-09-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	07-08-19	CRISIL AAA/Stable	21-08-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	10-03-21	CRISIL AAA/Stable	12-03-20	CRISIL AAA/Stable	06-02-19	CRISIL AAA/Stable	16-01-18	CRISIL AAA/Stable	--
			--		--	18-02-20	CRISIL AAA/Stable	14-01-19	CRISIL AAA/Stable		--	--
Short Term Debt	ST		--		--		--		--		--	CRISIL A1+
Subordinated Debt	LT	4000.0	CRISIL AAA/Stable	29-09-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	07-08-19	CRISIL AAA/Stable	21-08-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	10-03-21	CRISIL AAA/Stable	12-03-20	CRISIL AAA/Stable	06-02-19	CRISIL AAA/Stable	16-01-18	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 short term debt
CRISILs Criteria for Consolidation

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IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



No. 35557/ITSL/OPR/CL/21-22/DEB/964

November 22, 2021

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 2, 2021 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 CORPN. LTD.

AUTHORISED SIGNATORY

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.

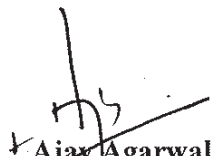


LIST OF DIRECTORS

This is to confirm that the following persons are the Directors of Housing Development Finance Corporation Limited as on September 1, 2021.

Sr. No.	Name	Designation	DIN	PAN No
1	Mr. Deepak S. Parekh	Chairman	00009078	AAOPP9668B
2	Mr. U. K. Sinha	Independent Director	00010336	AHSPS5192A
3	Mr. Jalaj A. Dani	Independent Director	00019080	AAAPD5466F
4	Dr. Bhaskar Ghosh	Independent Director	06656458	ABHPG1169Q
5	Ms. Ireena Vittal	Independent Director	05195656	AADPV1333J
6	Mr. Rajesh Gupta	Independent Director	00229040	ACUPG6247R
7	Mr. P R Ramesh	Non- executive Director	01915274	AAEPR0022P
8	Mr. V. Srinivasa Rangan	Executive Director	00030248	ADIPV5480A
9	Ms. Renu Sud Karnad	Managing Director	00008064	AAEPK2992H
10	Mr. Keki M. Mistry	Vice Chairman & CEO	00008886	AAFPM0331B

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

Disclosure of Share Holding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") specified securities

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 : **MARCH 31, 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



Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. of sharehol ders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underl ying Deposi tory Receip ts (VI)	Total nos. shares held (VII = IV+V+VI)	Sharehold ing as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstand ing convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number in Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		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 Share s held	No.		As a % of total Shares held
Class X	Class Y	Total		(a)	(b)	(a)	(b)											

(A)	Promoter & Promoter Group																
(B)	Public	814283	1813028276	0	0	1813028276	100	1813028276	0	1813028276	100.00	100.00	0	0	0	0	1807521163
(C)	Non Promoter - Non Public																
(C1)	Shares Underlying DRs																
(C2)	Shares held by Employee Trusts																
Total		814283	1813028276	0	0	1813028276	100	1813028276		1813028276	100.00	100.00	0	0	0	0	1807521163

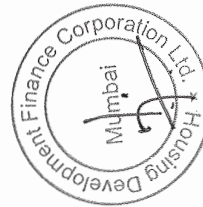


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN (II)	No. of share- holder (III)	No. of fully paid up equity share s held (IV)	No. of Partly paid- up equity share s held (V)	Nos. of shares underly- ing Depos- itory Receipt s (VI)	Total nos. shares held (VII = IV+V+VI)	Sharehol- ding % calculate d as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				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) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demater- ialized 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 which are frozen etc.

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.

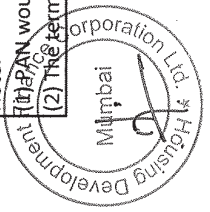
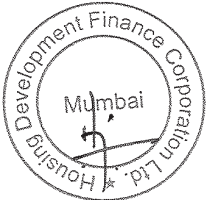
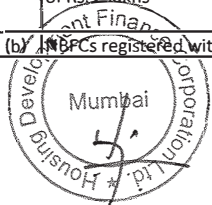


Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRF, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				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) {XI} = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									Nc 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								
																		(a)	
(1)	Institutions																		
(a)	Mutual Funds / UTI		36	200531170			200531170	11.06	200531170		200531170	11.06	11002200	11.56					200531170
	SBI-ETF NIFTY 50			59486159			59486159	3.28	59486159		59486159	3.28		3.25					59486159
	ICICI PRUDENTIAL BLUECHIP FUND			24635775			24635775	1.36	24635775		24635775	1.36		1.35					24635775
	UTI - NIFTY EXCHANGE TRADED FUND			22771452			22771452	1.26	22771452		22771452	1.26		1.24					22771452
	HDFC TRUSTEE COMPANY LTD. A/C HDFC TOP 100 FUND			22602330			22602330	1.25	22602330		22602330	1.25		1.24					22602330
	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS LONG TERM EQUITY FUND			18538723			18538723	1.02	18538723		18538723	1.02		1.01					18538723
(b)	Venture Capital Funds																		
(c)	Alternate Investment Funds		36	4750300			4750300	0.26	4750300		4750300	0.26		0.26					4750300
(d)	Foreign Venture Capital Investors																		
(e)	Foreign Portfolio Investors		1878	1254433780			1254433780	69.19	1254433780		1254433780	69.19		68.55					1254431280
	INVESCO DEVELOPING MARKETS FUND			68562996			68562996	3.78	68562996		68562996	3.78		3.75					68562996
	GOVERNMENT OF SINGAPORE			50573181			50573181	2.79	50573181		50573181	2.79		2.76					50573181



	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS			24226727			24226727	1.34	24226727		24226727	1.34		1.32				24226727
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND			22434878			22434878	1.24	22434878		22434878	1.24		1.23				22434878
	GOVERNMENT PENSION FUND GLOBAL			18853946			18853946	1.04	18853946		18853946	1.04		1.03				18853946
	JP MORGAN FUNDS - EMERGING MARKETS EQUITY FUND			18404103			18404103	1.02	18404103		18404103	1.02		1.01				18404103
(f)	Financial Institutions / Banks	15		1301141			1301141	0.07	1301141		1301141	0.07		0.07				1299041
(g)	Insurance Companies	40		137658927			137658927	7.59	137658927		137658927	7.59		7.52				137658927
	LIFE INSURANCE CORPORATION OF INDIA			73393929			73393929	4.05	73393929		73393929	4.05		4.01				73393929
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED			19590768			19590768	1.08	19590768		19590768	1.08		1.07				19590768
(h)	Provident Funds/Pension Funds																	
(i)	Others																	
(1)	Foreign Institutional Investor																	
(2)	Foreign Financial Institutions / Banks	1		1000			1000	0.00	1000		1000	0.00						1000
	Sub-Total (B)(1)		2006	1598676318			1598676318	88.17	1598676318		1598676318	88.17	11002200	87.96				1598671718
(2)	Central Government / State Government(s)/President of India																	
(a)	Central Government / State Government(s)/President of India	6		2490832			2490832	0.14	2490832		2490832	0.14		0.14				2490832
	Sub-Total (B)(2)		6	2490832			2490832	0.14	2490832		2490832	0.14		0.14				2490832
(3)	Non-Institutions																	
(a(i))	Individual shareholders holding nominal share capital up to Rs. 2 lakhs	777124		134089540			134089540	7.39	134089540		134089540	7.39	2116714	7.44				128829992
(a(ii))	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	89		22472897			22472897	1.24	22472897		22472897	1.24	119400	1.23				22335897
(b)	Non-Resident Financial Investors (NRFI) registered with RBI																	



(c)	Employee Trusts																	
(d)	Overseas Depositories (holding DRs) (balancing figure)																	
(e)	Others																	
(1)	Trusts	65	329166			329166	0.02	329166	329166	0.02		0.02						329166
(2)	Directors & their Relatives	12	7921285			7921285	0.44	7921285	7921285	0.44		0.43						7921285
(3)	Foreign Nationals	5	1594			1594	0.00	1594	1594	0.00								1594
(4)	Non Resident Indians	16104	5896742			5896742	0.33	5896742	5896742	0.33	97800	0.33						5866732
(5)	Clearing Members	170	1110553			1110553	0.06	1110553	1110553	0.06	25200	0.06						1110553
(6)	Hindu Undivided Families	15363	2019325			2019325	0.11	2019325	2019325	0.11	110763	0.12						2019325
(7)	Foreign Corporate Bodies	1	286394			286394	0.02	286394	286394	0.02		0.02						286394
(8)	Bodies Corporate	3334	20303970			20303970	1.12	20303970	20303970	1.12	3585323	1.30						20228015
(9)	Pension Funds	3	15846689			15846689	0.87	15846689	15846689	0.87		0.87						15846689
(10)	IEPF	1	1582971			1582971	0.09	1582971	1582971	0.09		0.09						1582971
	Sub-Total (B)(3)	812271	211861126			211861126	11.69	211861126	211861126	11.69	6055200	11.90						206358613
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	814283	1813028276	0	0	1813028276	100.00	1813028276	0	1813028276	100.00	17057400	100.00	0	0	0	0	1807521163

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

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. 3,000 Equity Shares held under HDFC UNCLAIMED SUSPENSE ACCOUNT by 2 shareholders.

Note:

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

(2) The above format needs to be disclosed along with the name of following persons:
Institutions/Non Institutions holding more than 1% of total number of shares.

(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

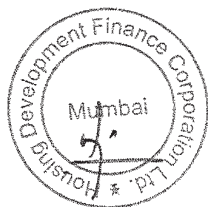


Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

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 shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2) (VIII)	Number of Voting Rights in each class of securities (IX)				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) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demat or physical 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)= (C1)+(C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Note:

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

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

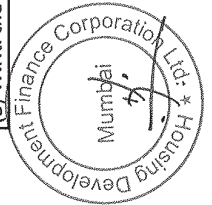
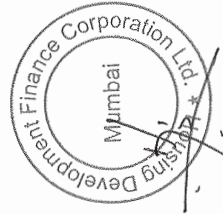


Table V- Statement showing details of significant beneficial owners (SBOs)

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)					
	Name	PAN/ Passport No. in case of a foreign national	Nationality	Name	PAN/ Passport No. in case of a foreign national	Nationality			
							Whether by virtue of:		
							Shares	%	
							Voting rights	%	
							Rights on distributable	%	
							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.



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

20 May 2022

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

Dear Sirs/ Madam

Auditor's Report for compliance with Master Circular – Housing Finance Companies issuance of Non-Convertible Debentures (NCDs) 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 Report is issued in accordance with the terms of our engagement letter dated 10 January 2022.
2. Based on the requirement prescribed under Clause 10 (2) of the Directions, in connection with the issuance of NCDs during financial year ended 31 March 2022, we have been requested by the management of Housing Development Finance Corporation Limited (the 'Corporation') to issue a report on the compliance by the Corporation with the eligibility conditions referred in Clause 10(2) the Directions (the 'eligibility conditions'). The compliance status of the eligibility conditions has been reported by the management in the accompanying Annexure I (referred to as the 'Annexure').

Management's responsibility

3. The preparation of the Annexure is the responsibility of 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 condition prescribed in the Directions.

Auditor's responsibility

4. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such an opinion.



5. 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.
6. For the purpose of this Report, we have performed the following procedures to verify compliance of the eligibility conditions with the audited financial statements for the year ended 31 March 2022, books of accounts and other records of the Corporation:
 - a. verified the net owned funds of the Corporation as at 31 March 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. 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.
8. 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.
9. 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.

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 our 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 Report is issued solely to enable the Corporation for submission to National Housing Board 'referred to as the 'NHB' and should not be used by any other person or for any other purpose. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons 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 Report is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai
Date: 20 May, 2022
Enclosure: Annexure I



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

Atul Shah

Atul Shah
Partner

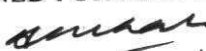
Membership No. 39569
UDIN:22039569AJHRSG1306

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.								
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 .								
	c(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><tr><th>Series</th><th>Shelf Disclosure Document Date</th></tr><tr><td>Z</td><td>21 May 2021</td></tr><tr><td>AA</td><td>23 November 2021</td></tr><tr><td></td><td></td></tr></table> Hence, clause 7(1)(a) is not applicable.	Series	Shelf Disclosure Document Date	Z	21 May 2021	AA	23 November 2021		
Series	Shelf Disclosure Document Date										
Z	21 May 2021										
AA	23 November 2021										



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BY 
G. M. KAPADIA & CO.



SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
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.	The Board of Directors had authorized issuance of Secured Redeemable NCDs as given below: <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 (Rs. in Crs.)</th></tr> </thead> <tbody> <tr> <td>Z</td><td>02 February, 2021 and 45,000</td><td>45,000</td><td>25,500</td></tr> <tr> <td>AA</td><td>01 November 2021 and 75,000</td><td>75,000</td><td>24,500</td></tr> <tr> <td></td><td></td><td></td><td></td></tr> </tbody> </table> Therefore, the issuance is within the quantum indicated by the Board of Directors and Credit Rating Agencies.	Series	Board Approval Date and approved limit (Rs. in Crs.)	Amount as per Rating Letters (Rs. In Crs.)	Aggregate NCD issued (Rs. in Crs.)	Z	02 February, 2021 and 45,000	45,000	25,500	AA	01 November 2021 and 75,000	75,000	24,500				
Series	Board Approval Date and approved limit (Rs. in Crs.)	Amount as per Rating Letters (Rs. In Crs.)	Aggregate NCD issued (Rs. in Crs.)																
Z	02 February, 2021 and 45,000	45,000	25,500																
AA	01 November 2021 and 75,000	75,000	24,500																

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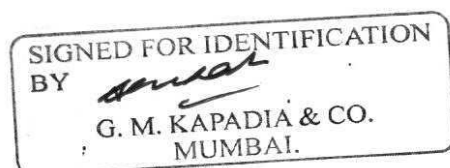
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

www.hdfc.com

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 30 July 2020.												
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><tr><th>Series</th><th>Board Resolution Date</th><th>Disclosure Document Date</th></tr><tr><td>Z</td><td>2 February 2021</td><td>21 May 2021</td></tr><tr><td>AA</td><td>1 November 2021</td><td>23 November 2021</td></tr><tr><td></td><td></td><td></td></tr></table>	Series	Board Resolution Date	Disclosure Document Date	Z	2 February 2021	21 May 2021	AA	1 November 2021	23 November 2021			
Series	Board Resolution Date	Disclosure Document Date													
Z	2 February 2021	21 May 2021													
AA	1 November 2021	23 November 2021													

For Housing Development Finance Corporation Limited

V. Sushar Ranga
(Authorised Signatory)
Mumbai, May 20, 2022



Appendix – I - Revalidation Letters issued by credit rating agencies

Series	Drawal Date	CRISIL Rating Date	ICRA Rating Date
Z-001	31-May-21	24-May-21	24-May-21
Z-002	16-Jun-21	24-May-21	24-May-21
Z-003	07-Sep-21	31-Aug-21	30-Aug-21
Z-004	24-Sep-21	31-Aug-21	30-Aug-21
Z-005	30-Sep-21	20-Sep-21	27-Sep-21
Z-006	28-Oct-21	13-Oct-21	13-Oct-21
Z-007	12-Nov-21	03-Nov-21	03-Nov-21
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



SIGNED FOR IDENTIFICATION
BY *G. M. Kapadia*
G. M. KAPADIA & CO.
MUMBAI.

Name of the HFC :

Housing Development Finance Corporation Limited

Name of the Return

Structural Liquidity Statement

As on

31-Mar-22

A. OUTFLOWS

(Amt in Rs. crore)

Items/Time buckets	1-7 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										362.61	362.61
b) Non-perpetual preference shares										119,888.39	119,888.39
2. Reserves & Surplus										7.78	7.78
3. Gifts, grants, donations & benefactions											
4. Notes, bonds & debentures a) Plain Vanilla Bonds / Debentures	0.00	0.00	1,920.87	3,993.97	3,650.88	6,847.41	7,183.34	49,604.84	36,361.71	89,366.61	198,929.63
b) Bonds / debentures with embedded options											
c) Fixed Rate Notes											
5. Deposits a) Term deposits from Public (including NCDs from Public)	0.00	685.50	609.34	1,672.77	1,441.66	4,496.25	6,902.61	36,141.96	30,158.29	17,317.91	99,426.31
b) ICDs (Deposit from Corporates)	0.00	1,127.93	1,421.05	2,813.54	4,179.97	11,618.46	11,558.23	26,244.29	2,330.78	179.20	61,473.45
c) CDs											
6. Borrowings											
a) Term money borrowings	8,800.27	170.00	900.00	2,512.00	2,038.01	4,385.29	9,807.37	41,849.28	25,323.91	44,065.62	139,851.75
b) From RBI, Govt. & Others											
7. Current Liabilities & Provisions:											
a. Sundry Creditors						172.09	172.09				344.17
b. Expenses Payable (Other than Interest)				1,904.00		539.78	539.78	4,062.18			7,045.75
c. Advance Income Received, receipts from borrowers pending adjustments						360.41	360.41				720.82
d. Interest Payable on Bonds / Deposits	139.23	305.06	353.89	1,291.37	1,075.78	2,446.58	3,098.03	1,915.53	469.41	37.63	11,132.52
e. Provisions (Other than for NPA)						355.66	355.66				711.31
8. Others	23.46	348.82	348.82	89.50		89.50	89.50	67.88			967.97
TOTAL OUTFLOWS	8,962.96	2,637.31	5,553.98	14,187.65	12,386.30	31,311.42	40,067.01	159,885.97	94,644.11	271,225.75	640,862.46
9. Contingent liabilities											
a) Corporate guarantees							367.83		1,152.72		1,520.55
b) Loan commitments pending disbursement (outflows)		5,213.51	5,213.51	6,683.12	5,266.42	12,320.11	18,010.00	9,825.00	1,580.00	366.00	64,477.66
c) Lines of credit committed to other institutions (outflows)							978.72			0.00	978.72
d) Others (Contingent Liabilities in respect of Tax demands)								2,581.56		0.00	2,581.56
Outflows on account of dollar/rupee swaps		106.96	229.51	1,462.07	653.26	1,634.87	3,110.23	20,590.24	10,753.96	40,252.83	78,793.93
A) TOTAL OUTFLOWS (A)	8,962.96	7,957.78	10,997.00	22,332.85	18,305.98	45,266.40	62,533.79	192,882.77	108,130.79	311,844.58	789,214.89
B) Cumulative Outflows (B)	8,962.96	16,920.74	27,917.73	50,250.58	68,556.56	113,822.96	176,356.75	369,239.52	477,370.30	789,214.89	

B. INFLOWS

Items/Time buckets	1- 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 Yrs	Total
1. Cash	565.49		0.00								565.49
2. Remittance in transit											
3. Balances with banks											
a) Current account	0.00	0.00									
b) Deposit /short-term deposits	0.00	10.43	23.46		39.75	153.35		0.45			227.44
c) Money at call & short notice											
4. Investments (net of provisions)	9,000.00	4,500.00	3,504.05	6,500.00	10,358.23	6,618.93	5,868.06	976.50	16,336.70	4,929.76	68,592.23
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)	0.00	3,098.32	4,180.63	6,631.05	6,736.35	20,588.33	51,083.31	149,299.77	110,375.17	197,682.81	549,675.75
c) Corporate Loans / Short Term Loans											
6. Non-performing loans (net of provisions and ECGC claims received)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,288.95	3,897.81	5,186.76
7. Inflows from assets on lease											
8. Fixed assets (excluding assets on lease)											
9. Other assets											
a. Intangible assets and other non-cash flow items											
b. Interest and other income receivables											
c. Other items											
Total Inflows	9,565.49	7,608.75	7,708.14	13,131.05	17,178.54	28,785.94	58,376.71	159,867.04	128,000.82	210,639.98	640,862.45
10. Lines of credit committed by other institutions (inflows)											
11. Inflows on account of dollar / rupee swaps	0.00	43.05	264.63	1,756.95	650.80	2,201.07	4,413.47	24,786.31	13,559.45	43,442.99	91,118.72
12. Others (Loan Assignment)			1,148.20	1,148.20	1,148.20	3,444.60	6,889.20				13,778.40
C) TOTAL INFLOWS (C)	9,565.49	7,651.79	9,120.97	16,036.21	18,977.54	34,431.62	69,679.38	184,653.35	141,560.26	254,082.97	745,759.57
Cumulative Inflows	9,565.49	17,217.28	26,338.25	42,374.46	61,352.00	95,783.61	165,462.99	350,116.34	491,676.60	745,759.57	
D) Mismatch (INFLOWS - OUTFLOWS) (C-A)	602.53	(305.99)	(1,876.03)	-6296.64	671.57	-10834.78	7145.59	-8229.42	33429.47	-57761.61	
E) Mismatch as a % of Outflow in each bucket (D as a % of A)	6.72%	-3.85%	-17.06%	-28.19%	3.67%	-23.94%	11.43%	-4.27%	30.92%	-18.52%	
F) Cumulative Mismatch	602.53	296.54	(1,579.49)	-7876.12	-7204.56	-18039.34	-10893.75	-19123.18	14306.30	-43455.31	
G) Cumulative mismatch as % of cumulative outflows (F as a % of B)	6.72%	1.75%	-5.66%	-15.67%	-10.51%	-15.85%	-6.18%	-5.18%	3.00%	-5.51%	



For Housing Development Finance Corporation Ltd

V. Sankar Raje
Mr. V.S Rangan - Executive Director

Ref.: ITSL/OPR/2021-22/35632

To, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Mumbai – 400 051	To, BSE Limited 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001
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DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR INFORMATION MEMORANDUM

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, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on 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 its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- 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: November 23, 2021****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 FY 22, FY 21, FY20

Fig in Rs cr

Parameters Upto latest	FY2021-22	FY2020-21	FY 2019-20
For Financial Entities			
Networth - Consol (net of Non-controlling interest)	179,853.14	156,712.63	126,479.16
Networth - Standalone	120,251.00	108,782.65	86,158.06
Total Debt	746,773.78	642,255.54	573,797.59
i) Debt Securities	197,783.56	183,710.48	179,524.80
ii) Borrowings (Other than Debt Securities)	144,667.14	107,991.95	107,914.67
iii) Deposits	160,783.83	150,077.19	132,304.79
iv) Subordinated Liabilities	4,225.00	5,233.65	5,623.28
(v) Liabilities pertaining to Life Insurance Business	217,377.86	175,406.15	131,006.74
(vi) Liabilities pertaining to Non Life Insurance Business	21,936.39	19,836.12	17,423.31
Total Fixed Assets	4,707.29	2,821.83	2,952.62
i) Property, plant and equipment	1882.39	1,738.69	1,744.27
ii) Other intangible assets	2785.61	1,035.84	1,149.45
iii) Capital work in Progress	1.35	9.76	20.38
iv) Intangible assets under development	37.94	37.54	38.52
Goodwill on consolidation	5,289.44	1,600.73	1,600.73
Total Assets	966,349.20	829,354.90	729,814.93
Cash and Cash Equivalents	2255.08	2,628.68	5,198.46
Investments in Associates	63207.49	55,395.12	48,883.74
Assets Under Management	Seperately Given Below		
Off Balance Sheet Assets		-	-
Interest Income	45,124.54	44,461.55	45,253.26
Interest Expense	27,105.40	28,842.04	31,901.06
Impairment on financial instruments (Expected Credit Loss)	2043.14	3,030.76	5,951.12
Profit attributable to Owners of the Corporation	22,594.69	18,740.06	21,434.57
Profit attributable to Non-Controlling Interest	1,447.44	1,747.49	1,391.90
Total Comprehensive Income attributable to Owners of the Corporation	22,054.76	20,305.28	15,060.33
Total Comprehensive Income attributable to Non-Controlling Interest	1,256.16	1,764.09	1,552.72
Other Information			
Gross NPA (%) of HDFC Limited - standalone	1.91%	1.98%	1.99%
Net NPA (%) HDFC Limited - standalone	0.92%	1.35%	1.49%
Tier I Capital Adequacy Ratio (%) HDFC Limited - standalone	22.2%	21.50%	16.60%
Tier II Capital Adequacy Ratio (%) HDFC Limited - standalone	0.6%	0.70%	1.10%
Gross Debt:Equity Ratio of the Company (Standalone)			
Before the issue of debt securities	4.15:1	4.05:1	4.83:1
After the issue of debt securities			
Assets Under Management	FY 2021-22	FY 2020-21	FY 2019-20
Balance sheet total assets	966,349.20	829,354.90	729,814.93
Securitized assets	83,880.24	76,365.51	71,420.87
Total assets under management	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 for the year ended March 31, 2022			
Fig In Rs cr			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
1. Revenue from Operations			
Interest Income	45,125	44,462	45,253.26
Surplus from deployment in Cash Management Schemes of Mutual Funds	561.40	812.78	1,118.90
Dividend Income	58.64	38.45	89.21
Rental Income	60.63	55.60	47.13
Fees and commission Income	2,280.76	1,967.72	2,138.82
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	1,565.24	1,971.68	(179.67)
Profit on Sale of Investments and Investment Properties	70.60	(2.20)	35.11
Income on derecognised / assigned loans	985.06	1,102.95	967.87
Premium and other operating income from Life Insurance Business - Policyholder's funds	56,006.25	45,241.74	38,328.46
Net Gain / (Loss) on Investments in Life Insurance business - Policyholder's funds	9,878.01	25,333.44	(10,286.99)
Income from General Insurance Business - Policyholder's funds	19,334.63	18,050.28	14,414.51
Total Revenue from Operations	135,925.76	139,033.99	101,725.71
2. Other Income	42.32	37.25	70.19
3 Total Income (1 + 2)	135,968.08	139,071.24	101,795.90
4. Expenses:			
Finance costs	27,230.35	29,081.26	32,109.45
Impairment on financial instruments (Expected Credit Loss)	2,043.14	3,030.76	5,951.12
Employee benefit expenses	2,082.11	1,700.67	1,356.66
Depreciation, amortisation and impairment	418.92	355.35	256.11
Establishment Expenses		44.83	56.78
Claims and other operating expenses of Life Insurance Operations - Policyholder's funds	41,192.71	28,625.91	24,449.40
Changes in Life Insurance contract liabilities and surplus pending transfer	23,768.18	40,761.64	2,168.61
Expense of General Insurance Business - Policyholder's funds	18,760.97	17,196.87	13,934.50
Other Expenses		958.12	1,066.12
Establishment & Other Expenses	1,189.67		
Total expenses	116,686.05	121,755.41	81,348.75
5. Share of profit of Associates (Equity Method)	8,969.79	6,921.47	5,746.10
6. Profit before tax (3-4+5)	28,251.82	24,237.30	26,193.25
7. Tax expense			
- Current tax	4,308.93	3,937.98	3415.75
- Deferred tax	(99.24)	(188.23)	(48.97)
Total tax expense	4,209.69	3,749.75	3,366.78
8. Net Profit (before adjustment for minority interest) (6-7)	24,042.13	20,487.55	22,826.47
9. Other Comprehensive Income	(731.21)	1,581.82	(6,213.42)
10. Total comprehensive income (8+9)	23,310.92	22,069.37	16,613.05
11. Profit attributable to:			
Owners of the Corporation	22,594.69	18,740.06	21,434.57
Non-Controlling Interest	1,447.44	1,747.49	1391.9
12. Other Comprehensive Income attributable to:			
Owners of the Corporation	(539.93)	1,565.22	(6,374.24)
Non-Controlling Interest	(191.28)	16.60	160.82
13. Total Comprehensive Income attributable to:			
Owners of the Corporation	22,054.76	20,305.28	15,060.33
Non-Controlling Interest	1,256.16	1,764.09	1552.72
Earnings per equity share			
Basic (₹)	124.97	105.59	124.14
Diluted (₹)	123.65	104.70	123.19
Consolidated Balance Sheet as at March 31, 2022			
CONSOLIDATED BALANCE SHEET	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020

ASSETS			
Financial assets			
i) Cash and cash equivalents	2,255.08	2,628.68	5,198.46
ii) Bank Balances other than (i) above	374.37	406.79	303.07
iii) Trade and Other receivables	368.76	242.35	342.89
iv) Derivative financial instruments	1,353.28	2,192.30	5,758.06
v) Loans	563,920.32	490,947.80	445,496.16
vi) Investments in Associates	63,207.49	55,395.12	48,883.74
vii) Other Investments	56,249.16	55,399.30	51,027.29
viii) Assets of Life Insurance Business	227,039.75	183,616.54	137,326.99
ix) Assets of Non - Life Insurance Business	26,167.03	23,522.44	19,868.24
x) Other financial assets	6,042.11	3,851.70	3,983.72
xi) Non - Current assets held for sale	-	141.00	-
Total Financial Assets	946,977.35	818,344.02	718,188.62
Non-Financial assets			
i) Current Tax Assets (Net)	3,261.67	2,920.28	3,696.51
ii) Deferred tax assets (Net)	1,566.15	1,853.76	1,699.68
iii) Investment property	2,787.22	936.77	981.52
iv) Property, plant and equipment	1,882.39	1,738.69	1,744.27
v) Other intangible assets	2,785.61	1,035.84	1,149.45
vi) Capital work in Progress	1.35	9.76	20.38
vii) Intangible assets under development	37.94	37.54	38.52
viii) Other non-financial assets	1,715.87	742.72	695.25
ix) Goodwill on consolidation	5,289.44	1,600.73	1,600.73
x) Non - Current assets held for sale	44.21	134.79	
Total Non-Financial Assets	19,371.85	11,010.88	11,626.31
Total Assets	966,349.20	829,354.90	729,814.93
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
i) Derivative financial instruments	4,280.93	1,716.79	354.84
ii) Trade & Other Payables	4,561.34	3,376.15	2,404.14
(iii) Debt Securities	197,783.56	183,710.48	179,524.80
(iv) Borrowings (Other than Debt Securities)	144,667.14	107,991.95	107,914.67
(v) Deposits	160,783.83	150,077.19	132,304.79
(vi) Subordinated Liabilities	4,225.00	5,233.65	5,623.28
(vii) Liabilities pertaining to Life Insurance Business	217,377.86	175,406.15	131,006.74
(viii) Liabilities pertaining to Non Life Insurance Business	21,936.39	19,836.12	17,423.31
(ix) Other financial liabilities	15,079.10	13,387.82	16,536.97
Total Financial Liabilities	770,695.15	660,736.30	593,093.54
Non-Financial Liabilities			
(i) Current tax liabilities (Net)	482.08	469.64	259.84
(ii) Deferred tax liabilities (Net)	119.25	124.80	32.46
(iii) Provisions	416.56	371.17	372.09
(iv) Other non-financial liabilities	2,005.83	2,035.52	2,220.52
Total Non-Financial Liabilities	3,023.72	3,001.13	2,884.91
Total liabilities	773,718.87	663,737.43	595,978.45
EQUITY			
(i) Equity Share capital	362.60	360.79	346.41
(ii) Other equity	179,490.54	156,351.84	126,132.75
(iii) Non-controlling interest	12,777.19	8,904.84	7,357.32
Total equity	192,630.33	165,617.47	133,836.48
Total liabilities and equity	966,349.20	829,354.90	729,814.93
Cashflow Statement (Consolidated basis)			
Consolidated cash flow Statement for the year ended March 31, 2022			
CONSOLIDATED CASH FLOW STATEMENT	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	28,251.82	24,237.30	26,193.25
Adjustments for:			
Share of Profit of the Associates	(8,969.79)	(6,921.47)	(5,746.10)
Depreciation, Amortisation and Impairment	418.92	355.35	256.11

Impairment on Financial Instruments (Expected Credit Loss)	2,043.14	3,030.76	5,951.12
Expense on Employee Stock Option Scheme	454.77	355.27	15.96
Profit on loss of control in Subsidiary	0.00	0.00	(9,799.10)
Net gain on fair value changes	(1,565.24)	(1,971.68)	182.12
Interest Expense	26,968.52	28,842.04	31,901.06
Interest Income	(45,685.94)	(44,461.55)	(45,253.26)
Dividend Income	0.00	0.00	0.00
Profit on Sale of Investments	(70.60)	0.00	(2.45)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	0.23	2.25	(35.11)
Surplus from deployment in ash 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	(0.04)	(0.03)	(3.17)
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	(606.50)	(706.72)	
Operating Profit before Working Capital changes	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	(1,721.42)	3,369.75	(3,535.38)
(Decrease)/Increase in Financial and Non Financial Liabilities	5,392.11	(240.20)	3,354.60
Decrease/(Increase) in Assets pertaining to Insurance Business	(46,067.80)	(49,943.75)	(14,194.94)
(Decrease)/Increase in Liabilities pertaining to Insurance Business	44,071.98	46,812.22	13,545.65
Cash from / (used) for Operations	2,914.16	1,946.76	1,711.46
Interest Received	46,019.59	43,624.43	45,253.26
Interest Paid	(26,934.20)	(30,186.40)	(31,775.66)
Surplus from deployment in Cash Management Schemes of Mutual Funds Received	0.00	869.26	1,118.90
Dividend Received	0.00	0.00	0.00
Taxes Paid	(4,300.68)	(3,176.53)	(3,967.98)
Net cash from Operations	17,698.87	13,077.52	12,339.98
Loans disbursed (net)	(75,869.07)	(47,590.31)	(29,899.40)
Investment in Schemes of Mutual Fund (Net)	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	(44,027.91)	(27,983.15)	(26,801.02)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(2,133.75)	(158.68)	(356.14)
Sale of Fixed Assets	3.82	5.83	3.82
Net Cash used for Fixed Assets	(2,129.93)	(152.85)	(352.32)
Purchase of Investment Properties	(1,598.13)	(91.96)	(296.25)
Sale of Investment Properties	124.80	57.14	65.43
Net Cash flow from / used for Investment Properties	(1,473.33)	(34.82)	(230.82)
Investments			
- in Subsidiary Companies	0.00	0.00	(1,495.81)
- in Associates Companies	(0.25)	0.00	(86.71)
Other Investments (Net)	(16,494.21)	(6,770.66)	(9,347.13)
Sale proceeds of Investments in Associates	210.62		
Sale proceeds of Investments in Subsidiary Companies	-	-	1,639.14
Net cash used for investing activities B	(19,887.10)	(6,958.33)	(9,873.65)
C CASH FLOW FROM FINANCING ACTIVITIES			
Share Capital - Equity	1.81	14.38	2.12
Money Received Against Warrants	0.00	307.03	
Securities Premium (Net)	4,347.70	11,901.83	1,587.69
Sale proceeds of Investments in Subsidiary Companies	236.45	1,484.25	1,903.27
Borrowings (other than debt securities and subordinated liabilities) (net)	36,691.01	126.55	42,883.65
Deposits (Net)	10,789.44	18,142.87	
Proceeds from Debt Securities and Subordinated Liabilities	105,493.08	106,429.03	105,072.64
Repayment of Debt Securities and Subordinated Liabilities	(92,433.56)	(102,625.23)	(110,139.61)
Payment for Principal portion of lease liability	(69.72)	(45.36)	(83.99)
Dividend paid - Equity Shares	(4,153.26)	(3,642.68)	(3,023.49)
Tax paid on Dividend	0.00	0.00	(581.35)
Change in Non-Controlling Interest	2,638.47	(427.69)	1,068.89
Net cash from financing activities C	63,541.42	31,664.98	38,689.82
Net Increase / (Decrease) in cash and cash equivalents [A+B+C]	(373.59)	(3,276.50)	2,015.15
Add : Cash and cash equivalents as at the beginning of the period/ year	2,628.68	5,198.46	3,183.31
Cash and cash equivalents as at the end of the period	2,255.09	1,921.96	5,198.46

1) During the year ended, the Group has received dividend income of ₹ 58.64 crore (Previous year ₹ 38.45 crore).

2) Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 60,448.57 crore (Previous year ₹ 21,645.43 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	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
STANDALONE			
Revenue from Operations			
(i) Interest Income	43297.21	42,771.96	42,647.13
(ii) Surplus from deployment in Cash Management Schemes of Mutual Funds	561.4	812.78	1,102.21
(iii) Dividend Income	1510.99	733.97	1,080.68
(iv) Rental Income	81.08	77.16	70.36
(v) Fees and Commission Income	252.63	211.65	192.78
(vi) Net Gain on Fair Value Changes	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	1056	1,190.25	967.87
(x) Profit/ (loss) on Sale of Investments / Investments Properties	259.29		
(I) Total Revenue from Operations	47,957.07	48,149.74	58,738.92
(II) Other Income	33.13	26.12	24.42
Total Income (I + II)	47,990.20	48,175.86	58,763.35
Expenses			
(i) Finance Cost	26739.21	28,614.76	31,001.36
(ii) Impairment on Financial Instruments (Expected Credit Loss)	1932	2,948.00	5,913.10
(iii) Employee Benefit Expenses	1060.79	914.11	592.92
(iv) Depreciation, Amortisation and Impairment	172.29	158.78	147.74
(v) Establishment Expenses		32.52	40.37
(vi) Other Expenses		692.60	716.93
(vii) Establishment & Other Expenses	839.6		
(IV) Total Expenses (IV)	30,743.89	33,360.77	38,412.41
(V) Profit Before Tax (III - IV)	17,246.31	14,815.09	20,350.92
Tax expense			
- Current tax	3,514.25	3,040.65	2,571.68
- Deferred tax	(10.12)	(252.86)	9.59
(VI) Total Tax Expense	3,504.13	2,787.79	2,581.27
(VII) Net Profit After Tax (V - VI)	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)	(44.25)	1,815.61	(7,398.61)
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(10.89)	(138.09)	683.03
Sub Total (A)	(55.14)	1,677.52	(6,715.59)
(B) (i) Items that will be reclassified to profit or (loss)	118.93	75.77	84.56
(ii) Income tax relating to items that will be reclassified to profit or (loss)	(29.93)	(19.07)	(21.28)
Sub Total (B)	89.00	56.70	63.28
Other Comprehensive Income (A + B)	33.86	1,734.22	(6,652.31)
(IX) Total Comprehensive Income (VII + VIII)	13,776.04	13,761.52	11,117.34
(X) Earnings per Equity Share (Face value ₹ 2)*			
Basic (₹)	76.01	67.77	102.91
Diluted (₹)	75.2	67.20	102.12

* Not annualised for the half year ended

Stand Alone Balance Sheet

BALANCE SHEET	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	565.49	769.97	3,141.88
(b) Bank Balances other than (a) above	227.44	374.78	283.81
(c) Derivative Financial Instruments	1,322.80	2,154.48	5,709.28
Receivables			
(i) Trade Receivables	178.65	155.38	230.06
(ii) Other Receivables			-
(e) Loans	554,862.51	485,294.26	439,943.28
(f) Investments	68,592.22	68,636.77	64,944.37

(g) Other Financial Assets	5,573.54	3,381.42	2,742.01
(h) Non - Current Asset held for Sale	-	156.46	
Total Financial Assets	631,322.65	560,923.52	516,994.69
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)	2,617.55	2,356.88	3,101.78
(b) Deferred Tax Assets (Net)	1,549.88	1,655.30	1,567.94
(c) Investment Property	2,685.74	840.57	890.43
(d) Property, Plant and Equipment	1,073.94	986.42	986.10
(e) Other Intangible Assets	369.91	369.46	362.85
(f) Other Non-Financial Assets	1,198.58	331.64	189.77
(g) Non-Current Assets held for sale	44.21	134.79	-
Total Non-Financial Assets	9,539.81	6,675.06	7,098.87
Total Assets	640,862.46	567,598.58	524,093.56
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments	3,824.36	1,660.86	320.67
(b) Payables			
(A) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	9.52	7.48	3.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	334.65	331.67	192.90
(B) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises			-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			-
(c) Debt Securities	195,929.63	182,054.73	176,868.71
(d) Borrowings (Other than Debt Securities)	139,851.75	105,179.18	104,908.64
(e) Deposits	160,899.76	150,131.13	132,324.29
(f) Subordinated Liabilities	3,000.00	4,000.00	5,000.00
(g) Other Financial Liabilities	14,527.69	12,991.70	15,896.48
Total Financial Liabilities	518,377.36	456,356.75	435,515.59
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	441.30	441.29	192.90
(b) Provisions	270.02	251.29	260.54
(c) Other Non-Financial Liabilities	1,522.78	1,766.60	1,966.47
(2) Total Non-Financial Liabilities	2,234.10	2,459.18	2,419.91
Total Liabilities	520,611.46	458,815.93	437,935.50
(3) EQUITY			
(a) Equity Share Capital	362.61	360.79	346.41
(b) Other Equity	119,888.39	108,421.86	85,811.65
Total Equity	120,251.00	108,782.65	86,158.06
Total Liabilities and Equity	640,862.46	567,598.58	524,093.56

Cashflow Statement (Standalone Basis)

Cash flow Statement for the year ended March 31, 2022

CASH FLOW STATEMENT	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	17,246.31	14,815.09	20,350.92
Adjustments for:			
Depreciation, Amortisation and Impairment	172.29	158.78	147.74
Impairment on Financial Instruments (Expected Credit Loss)	1,932.00	2,948.00	5,913.10
Expense on Employee Stock Option Scheme	390.24	338.42	13.64
Net gain on fair value changes	(938.47)	(956.48)	(9,119.04)
Interest Expense	26,476.16	28,383.48	30,797.57
Interest Income	(43,858.61)	(43,584.74)	(43,942.11)
Dividend Income			
Profit on Sale of Investments	(259.29)	(1,397.69)	(3,523.75)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	(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)	(606.50)	(706.72)	
MTM on Derivative Financial Assets and liabilities			
Operating Profit before Working Capital changes and adjustment for interest received and paid	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	(1,363.08)	3,540.07	(3,217.84)
Increase / (Decrease) in Financial and Non Financial Liabilities	719.14	(3,014.87)	1,680.14
Cash from Operations before adjustments for interest received and paid	(90.09)	525.45	(937.85)
Interest Received	44,192.26	43,703.69	43,505.61
Interest Paid	(26,450.14)	(29,335.32)	(30,564.30)
Dividend Received			
Taxes Paid	(3,700.19)	(2,039.03)	(2,961.68)
Net cash from Operations	13,951.84	12,854.79	9,041.78
Loans disbursed (net)	(72,477.05)	(48,813.18)	(45,344.63)
Corporate Deposits (net)			1,010.50
Investment in Cash Management Schemes of Mutual Funds (Net)	14,115.44	7,521.10	(8,524.44)
Net cash used in operating activities A	(44,409.77)	(28,437.29)	(43,816.79)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(115.28)	(63.00)	(78.06)
Sale of Fixed Assets	0.62	0.53	0.89
Net Cash used for Fixed Assets	(114.66)	(62.47)	(77.17)
Purchase of Investment Properties	(1,559.54)	(91.27)	(278.73)
Sale of Investment Properties	180.72	57.14	65.43
Net Cash flow from / used for Investment Properties	(1,378.82)	(34.13)	(213.30)
Investments			
- in Subsidiary Companies	(46.44)	(55.00)	(2,156.72)
- in Associates Companies	(0.25)	(0.50)	(86.71)
Other Investments :			
- Purchase of Investments	(19,532.68)	(9,572.69)	(5,571.92)
- Sale of Investments	6,290.35	1,225.01	612.45
Sale of Investments in subsidiaries		-	1,639.14
Sale of Investments in Associate	210.62		
Net cash used for investing activities B	(14,571.88)	(8,499.78)	(5,854.23)
C CASH FLOW FROM FINANCING ACTIVITIES			
Share Capital - Equity	1.82	14.38	2.12
Money Received Against Warrants	-	307.03	
Securities Premium (Net)	1,452.94	11,845.95	
Securities Premium received			1,280.66
Securities Premium utilised			-
Sale proceeds of Investments in Subsidiary Companies	236.45	1,484.25	1,903.27
Borrowings and Deposits (Net)			54,078.02
Borrowings (other than debt securities) and subordinated liabilities (net)	34,686.09	233.79	
Deposits (Net)	10,851.42	17,837.24	
Proceeds from Debt Securities and Subordinated Liabilities	103,707.00	105,660.00	102,820.65
Repayment of Debt Securities and Subordinated Liabilities	(87,935.90)	(99,111.04)	(104,018.86)
Payments for principal portion of lease liability	(70.00)	(63.76)	(10.81)
Dividend paid - Equity Shares	(4,152.65)	(3,642.68)	(3,021.60)
Tax paid on Dividend		-	(581.35)
Net cash from financing activities C	58,777.17	34,565.16	52,452.10
Net Decrease in cash and cash equivalents [A+B+C]	(204.48)	(2,371.91)	2,781.08
Add : Cash and cash equivalents as at the beginning of the year	769.97	3,141.88	360.80
Cash and cash equivalents as at the end of the period	565.49	769.97	3,141.88

1) During the year ended, the Corporation has received Dividend income of ₹ 1,510.99 Crore (Previous period ₹ 733.97 Crore)

2) Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 58,316.10 Crore. (Previous year ₹ 22,263.40 Crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.