FOR PRIVATE CIRCULATION ONLY

TRANCHE PLACEMENT MEMORANDUM NO. 11 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 10 DATED SEPTEMBER 01, 2022

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

(A Public Limited Company incorporated under the Companies Act, 1956)

Date: October 07, 2022

Type of Placement Memorandum: Private Placement

TRANCHE PLACEMENT MEMORANDUM NO.11

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

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

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
5th 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

HDFC Bank Limited
Contact Person: Mr. Niranjan Kawatkar
HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Tel. Nos.: 33928150
Fax Nos: 30788584

	E-Mail : Niranjan.kawatkar@hdfcbank.com, debtinvestors.grievanceredressal@hdfcbank.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 49.49% of the paid-up share capital of HDFC Life Insurance Company Limited (HDFC Life) as on September 30, 2022 and 49.98% of the paid-up share capital of HDFC ERGO General Insurance Company Limited (HDFC ERGO) as on September 30, 2022. Although HDFC Life and HDFC ERGO have ceased to be subsidiaries of the Corporation under section 2(87) of the Companies Act, 2013 and are associates of the Corporation, however since the Corporation exercises control over them as per Ind AS 110, the financial statements of HDFC 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”), 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 October 6, 2022:

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

b. Details of Change in Equity Share Capital History of the Company since the date of the Tranche Placement Document No. 10

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 `)	
09-Sep-22	1025	2	1014.65	1040016.25	ESOS 14	1815837454	3631674908	1012.65	1037966.25
09-Sep-22	300066	2	1569.85	471058610.10	ESOS 17	1816137520	3632275040	1567.85	470458478.10
09-Sep-22	153839	2	1808.75	278256291.25	ESOS 20	1816291359	3632582718	1806.75	277948613.25
23-Sep-22	434780	2	1569.85	682539383.00	ESOS 17	1816726139	3633452278	1567.85	681669823.00
23-Sep-22	312748	2	1808.75	565682945.00	ESOS 20	1817038887	3634077774	1806.75	565057449.00
28-Sep-22	291750	2	1808.75	527702812.50	ESOS 20	1817330637	3634661274	1806.75	527119312.50

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

Sr. No.	Name of the Shareholders (group wise)	Total No. of Equity Shares* (of Face Value Rs. 2 each)	Total Shareholding as % of total no. of equity shares
1	LIC GROUP	87,623,721	4.82%
2	VANGUARD – ETF	85,529,063	4.71%
3	OPPENHEIMER	76,939,642	4.23%
4	BLACKROCK	70,864,353	3.90%
5	GOVT OF SINGAPORE	70,097,689	3.86%
6	SBI MF	66,752,491	3.67%
7	J P MORGAN FUNDS	60,307,935	3.32%
8	GQG PARTNERS (RAJIV JAIN)	57,526,052	3.17%
9	FIDELITY	51,981,401	2.86%
10	BAILLIE GIFFORD	51,048,084	2.81%

*All the said shares are held in dematerialized form.

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

a. Details of change in other directorships

- Mr. Jalaj Dani appointed as a Director of Endureair Systems Private Limited with effect from August 16, 2022 and subsequently as a Chairperson with effect from September 9, 2022;

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

a. Change in Details of Non-Convertible Securities (Non-convertible debentures) outstanding since the date of the Tranche Placement Memorandum No. 10

Series	ISIN	Tenor / Period of Maturity	Coupon	Amount issued (Rs. in crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating & Details of CRA	Secured / Unsecured	Security
AA-010	INE001A07TP5	10 years	7.80%	9,007.00	06-Sep-22	06-Sep-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.

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

Sr. No.	Name of Non-Convertible Debenture holders	Amount (₹in crore)	% of total outstanding Non-Convertible Debenture
1	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	14,040.00	7.38%
2	LIFE INSURANCE CORPORATION OF INDIA	12,196.60	6.41%
3	STATE BANK OF INDIA	12,020.00	6.32%
4	SBI LIFE INSURANCE CO.LTD	7,125.10	3.75%
5	CBT-EPF-05-F-DM	7,101.00	373%
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	5,853.40	3.08%
7	CBT-EPF-05-E-DM	5,263.60	2.77%
8	STATE BANK OF INDIA EMPLOYEES PENSION FUND	5,116.00	2.69%
9	AXIS BANK LIMITED	4,940.00	2.60%
10	RELIANCE INDUSTRIES LIMITED	4,210.00	2.21%

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

Sr. No.	ISIN	Maturity Date	Amount outstanding (₹in crore)
1	INE001A14XW9	18-Oct-22	2,375.00
2	INE001A14YA3	23-Nov-22	1,035.00
3	INE001A14YB1	16-Dec-22	730.00
4	INE001A14YI6	03-Mar-23	880.00
5	INE001A14YJ4	27-Jan-23	1,670.00
6	INE001A14YK2	20-Jan-23	1,775.00
7	INE001A14YR7	26-Apr-23	600.00
8	INE001A14YV9	17-May-23	2,925.00
9	INE001A14YW7	18-May-23	250.00
10	INE001A14YX5	27-Oct-22	3,000.00

11	INE001A14YY3	25-Nov-22	4,050.00
12	INE001A14YZ0	29-Nov-22	1,000.00
13	INE001A14ZA0	05-Dec-22	525.00
14	INE001A14ZB8	27-Jun-23	735.00
15	INE001A14ZC6	15-Jun-23	1,025.00
16	INE001A14ZD4	20-Jun-23	750.00
17	INE001A14ZF9	21-Oct-22	3,700.00
18	INE001A14ZE2	25-Jul-23	1,805.00
19	INE001A14ZH5	11-Aug-23	825.00
20	INE001A14ZG7	15-Nov-22	3,000.00
21	INE001A14ZI3	25-Aug-23	1,195.00
22	INE001A14ZJ1	29-Aug-23	1,895.00
23	INE001A14ZK9	30-Aug-23	2,025.00
24	INE001A14ZL7	28-Sep-23	850.00
		Total	**38,620.00**

d. 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.

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

Nil

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

Nil

V. 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 Tranche 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.

VI. 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.

NIL.

Please refer the point IX. For material updates.

VII. 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.

VIII. Undertaking for creation of security

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.

IX. 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 Corporationto 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 Corporationand 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-011 Dated 7th October 2022)

Security Name	HDFC SERIES AA-011 12th October 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. 1,000 crore
Option to retain oversubscription (Rs.)	Rs. 11,000 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	8.07 % p.a.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	12th October 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	11th October 2022
Bid Closing Date	11th October 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	12th October 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	11th October 2022
Issue Closing Date	11th October 2022
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date	12th October 2022
Deemed Date of Allotment	12th October 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 November23, 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)	**Subscription by FPIs** 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. InIn case the Ddebentures issued to the SEBI registered Foreign Portfolio Investors (FIIs / sub-accounts of FIIsFPIs) are not listed within 15 days from the deemed date of allotmentthe SEBI mandated timelines, for any reason, then HDFC would immediately redeem / buyback the debentures from the FIIs/sub-account of the FIIsFPIs. **Tax Deduction at Source** 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. **Payment of Redemption Amount** 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 November23, 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, HDFC Bank ltd
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	NSCCL/NSE Clearing Ltd as mentioned in the NSE EBP portal
Name of the Beneficiary	NSE Clearing Limited

Cash flows in respect of Debenture of face value ₹10 lakh for Series AA-011

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	Thursday, 12 October, 2023	365	80 700
2nd Coupon	Saturday, 12 October, 2024	366	80 700
3rd Coupon	Monday, 13 October, 2025	365	80 700
4th Coupon	Monday, 12 October, 2026	365	80 700
5th Coupon	Tuesday, 12 October, 2027	365	80 700
6th Coupon	Thursday, 12 October, 2028	366	80 700
7th Coupon	Friday, 12 October, 2029	365	80 700
8th Coupon	Saturday, 12 October, 2030	365	80 700
9th Coupon	Monday, 13 October, 2031	365	80 700
10th Coupon	Tuesday, 12 October, 2032	366	80 700
Principal	Tuesday, 12 October, 2032		10 00 000
Total			18 07 000

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**

V. Srinivasa Rangan
Executive Director
Date: October 7, 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 GNPAs at 2.00% as on September 30, 2021 (2.24% as of June 30, 2021; 1.81% as of September 30, 2020). The GNPAs 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) profile[1], 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 GNPAs remaining above 5% on a sustained basis or on a deterioration in the capitalisation and earnings profile on a sustained basis.

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[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)
INE001A07II3	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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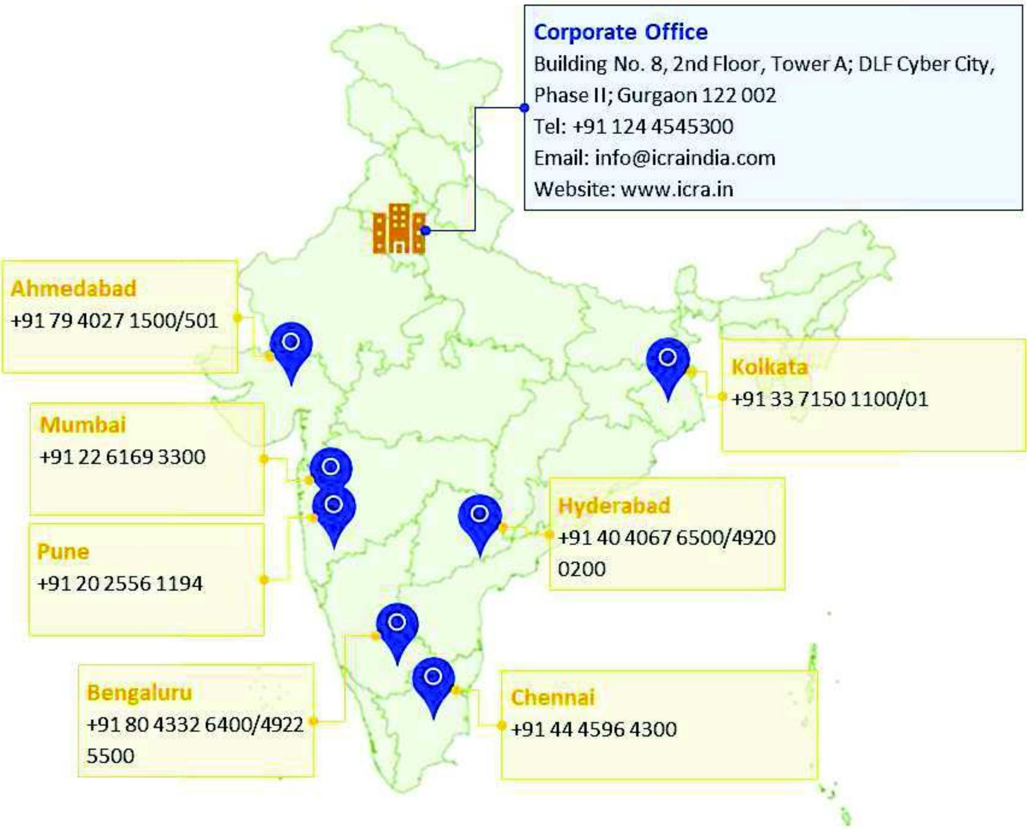

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Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

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, 3021, 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

		Standalone		**Consolidated**	
As on March 31 (as per IND AS)		**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

	Current			2021 (History)		2020		2019		2018		Start of 2018
Instrument	**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

IDBI trustee

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

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

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.

HOUSING DEVELOPMENT FINANCE CORPN. LTD. * MUMBAI

HDFC
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

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

HDFC
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

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 shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated 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 dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total				(a)	(b)	(a)	(b)	
(A)	Promoter & Promoter Group																	
(B)	Public	814283	1813028276	0	0	1813028276	100	1813028276	0	1813028276	100.00	17057400	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**	**17057400**	**100.00**	**0**	**0**	**0**	**0**	**1807521163**

Housing Development Finance Corporation Ltd. Mumbai

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

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (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+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)
									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				(a)	(b)	(a)	(b)	
(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.

Housing Development Finance Corporation Ltd. Mumbai

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 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 dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not Applicable)	As a % of total Shares held (Not Applicable)	
									Class X	Class Y	Total				(a)	(b)	(a)	(b)	
(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

Housing Development Finance Corporation Ltd.
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	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)	NBFCs registered with RBI																		

Housing Development Finance Corporation Ltd. Mumbai

(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

Housing Development Finance Corporation Ltd.
Mumbai

Table IV - Statement showing shareholding pattern of the Non Promoter- Non 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 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 dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not Applicable)	As a % of total Shares held (Not Applicable)	
									Class X	Class Y	Total				(a)	(b)	(a)	(b)	
(1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

Housing Development Finance Corporation Ltd. Mumbai

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

<table>
<tr><th rowspan="8">Sr. No</th><th colspan="3">Details of the SBO (I)</th><th colspan="3">Details of the registered owner (II)</th><th colspan="2" rowspan="2">Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)</th><th rowspan="8">Date of creation / acquisition of significant beneficial interest# (IV)</th></tr>
<tr><th colspan="3">(I)</th><th colspan="3">(II)</th></tr>
<tr><th rowspan="6">Name</th><th rowspan="6">PAN/ Passport No. in case of a foreign national</th><th rowspan="6">Nationality</th><th rowspan="6">Name</th><th rowspan="6">PAN/ Passport No. in case of a foreign national</th><th rowspan="6">Nationality</th><th colspan="2">Whether by virtue of:</th></tr>
<tr><th>Shares</th><th>%</th></tr>
<tr><th>Voting rights</th><th>%</th></tr>
<tr><th>Rights on distributable</th><th>%</th></tr>
<tr><th>Exercise of control</th><th></th></tr>
<tr><th>Exercise of significant influence</th><th></th></tr>
<tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>

* 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.

Housing Development Finance Corporation Ltd.
Mumbai

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 onthe 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 whomour Report is shown or into whose hands it may come without our prior consent in writing.

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

Atul Shah
Partner
Membership No. 39569
UDIN:22039569AJHRSG1306

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

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

<table>
<tr><th>Sr No</th><th>Clause</th><th>Eligibility Condition</th><th>How Complied</th></tr>
<tr><td>1</td><td>4</td><td>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</td><td>The net owned funds of the Corporation as at 31 March 2022 was above the requirement of Rs. 10 crores.</td></tr>
<tr><td>2</td><td>5</td><td><i>Ratings Requirements</i></td><td></td></tr>
<tr><td></td><td>(1)</td><td>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.</td><td>i) The Corporation has obtained credit rating from CRISIL and ICRA as per the details mentioned in Appendix I.
.</td></tr>
<tr><td></td><td>c(2)</td><td>The housing finance company should have minimum credit rating of moderate degree of safety regarding timely servicing of financial obligations</td><td>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.</td></tr>
<tr><td></td><td>(3)</td><td>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.</td><td>i) The Corporation has obtained credit rating from CRISIL and ICRA as per the details mentioned in Appendix I.</td></tr>
<tr><td>3</td><td>7 (1) (a)</td><td>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;</td><td>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.</td></tr>
</table>

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MUMBAI.

<table>
<tr><th>Sr No</th><th>Clause</th><th>Eligibility Condition</th><th>How Complied</th></tr>
<tr><td></td><td>7 (1) (b)</td><td>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</td><td>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.</td></tr>
<tr><td></td><td>7 (2) (a)</td><td>The minimum subscription per investors shall be Rs.20,000/-</td><td>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.</td></tr>
<tr><td></td><td>7 (2) (b)</td><td>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</td><td>NCDs are being privately placed and issued having minimum subscription of Rs. 1 Crore and above, hence the issuance is only in one category.</td></tr>
<tr><td>4</td><td>8(1)</td><td>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.</td><td>The Board of Directors had authorized issuance of Secured Redeemable NCDs as given below:
<table>
<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>
<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>
</table>
Therefore, the issuance is within the quantum indicated by the Board of Directors and Credit Rating Agencies.</td></tr>
</table>

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<table>
<tr><td>5</td><td>9(1)</td><td>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.</td><td>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.</td></tr>
<tr><td>5</td><td>9(2)</td><td>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.</td><td>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><td>Series</td><td>Board Resolution Date</td><td>Disclosure Document Date</td></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>
</td></tr>
</table>

For Housing Development Finance Corporation Limited

V. [illegible] Ranga

(Authorised Signatory)
Mumbai , May 20, 2022

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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

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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											
2. Reserves & Surplus										119,888.39	**119,888.39**
3. Gifts, grants, donations & benefactions										7.78	**7.78**
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	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 disbursal (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										561.60	**561.60**
8. Fixed assets (excluding assets on lease)										512.34	**512.34**
9. Other assets											
a. Intangible assets and other non-cash flow items								4,167.37		369.91	**4,537.28**
b. Interest and other income receivables								1,668.29			**1,668.29**
c. Other items					44.20	1,425.33	1,425.33	3,754.66		2,685.74	**9,335.27**
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

Mr. V.S Rangan - Executive Director

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

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

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 busines · 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	As at	As at
	March 31, 2022	March 31, 2021	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
Upfron 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 / (Decerease) 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) Dunng the year ended, the Corporation has received Dividend income of ₹ 1,510.99 Crore (Previous penod ₹ 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.