

**FOR PRIVATE CIRCULATION ONLY**

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



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

**Date: April 11, 2023**

**Type of Placement Memorandum: Private Placement**

**Shelf Placement Memorandum for Issue of 57,00,000 Unsecured, Redeemable Non-Convertible Debentures (“Debentures”) of the face value of ₹1 lakh each aggregating ₹57,000 crore to eligible investors, in one or more series, for cash, on a Private Placement basis**

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

**ISSUE OVERVIEW**

**I. General Information:**

**a. Details of the Issuer:**

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

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

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

<b>Name of Regulator*</b>	<b>Registration No</b>	<b>Registration Start Date</b>	<b>Registration End Date</b>	<b>Activity</b>
National Housing Bank	01.0006.01	31/07/2001	-	Business of Housing Finance
Pension Fund Regulatory and Development Authority	POP02092018	04/09/2018	14/05/2023	Point of Presence

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

<p><b>Chief Financial Officer</b></p> <p>Mr. V. Srinivasa Rangan Executive Director Housing Development Finance Corporation Limited HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400 020. Email: vsrangan@hdfc.com Tel: +91 022 6631 6532</p>	<p><b>Compliance Officer &amp; Company Secretary</b></p> <p>Mr. Ajay Agarwal Company Secretary Housing Development Finance Corporation Limited HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400 020. Email: ajaya@hdfc.com Tel: +91 022 6631 6293</p>
<p><b>Debenture Trustee</b></p> <p><b>IDBI Trusteeship Services Limited</b> Contact Person: Mr. Gaurav Rane Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001 Tel. Nos. : +91 224080 7000 Fax Nos. : +91 226631 1776 Website : <a href="http://www.idbitrustee.com">www.idbitrustee.com</a> E-Mail : <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a></p>  <p><b>IDBI trustee</b> IDBI Trusteeship Services Ltd</p>	<p><b>Credit Rating Agencies</b></p> <p><b>1. CRISIL Ratings Limited</b> Contact Person: Mr. Krishnan Sitaraman CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076. Tel.:+9122 33423000 Website: <a href="https://www.crisil.com/en/home/our-businesses/ratings.html">https://www.crisil.com/en/home/our-businesses/ratings.html</a> E-Mail: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a></p> <p><b>CRISIL</b> An S&amp;P Global Company</p> <p><b>2. ICRA Limited</b> Contact Person: Mr. L. Shivakumar B-710, Statesman House, 148, Barakhamba Road, New Delhi -110001 Tel. Nos.: +91 22 6114 3406 Website: <a href="https://www.icra.in/">https://www.icra.in/</a> E-Mail : <a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a></p>  <p><b>ICRA</b> A MOODY'S INVESTORS SERVICE COMPANY</p>
<p><b>Registrar and Share Transfer Agent</b></p> <p><b>Link Intime India Private Limited</b> 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 : <a href="https://www.linkintime.co.in/">https://www.linkintime.co.in/</a> E-Mail : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a></p> 	<p><b>Statutory Auditors</b></p> <p><b>Messrs G. M. Kapadia &amp; Co.</b> Contact Person: Mr. Atul Shah, Partner 5<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400021 Tel. Nos.: 022-6611 6611 E-Mail: <a href="mailto:atul@gmkco.com">atul@gmkco.com</a></p>
<p><b>Statutory Auditors</b></p>	<p><b>Arrangers to the Issue</b></p>

<b>Messrs S.R. Batliboi &amp; Co. LLP</b> 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: <a href="mailto:viren.mehta@srb.in">viren.mehta@srb.in</a>	As per the relevant Tranche Placement Memorandum
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*Note: The Corporation is neither owned nor controlled, directly or indirectly, by any person, entity or government and does not owe allegiance to any promoter or promoter group.*

### ISSUE SCHEDULE

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

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

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

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

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

### CREDIT RATING

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

Rating Agency	Rating	Category	Meaning of the Rating
CRISIL Ltd.	"CRISIL AAA/Stable"	Bonds (Debentures)	Highest degree of safety with regard to timely payment of interest and principal on the instrument.

ICRA Ltd. (ICRA)	“ICRA AAA” with stable outlook	Non-Convertible Debentures	Highest safety and a fundamentally strong position. Risk factors are negligible. There may be circumstances adversely affecting the circumstances, as may be visualized, are not likely to affect the timely payment of principal and interest as per terms.
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As per Crisil’s rating letter, instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. As per ICRA’s rating letter, instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.

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

**Press Release and Rating Rationale:** Please refer **Annexure A**

### LISTING

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

### ELIGIBLE INVESTORS

The Shelf Placement Memorandum, relevant tranche placement memorandums and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Corporation and only such recipients are eligible to apply for the Debentures.

The Corporation shall have the discretion to select anchor investor(s) for the anchor portion as may be deemed desirable by the Corporation and subject to the conditions as mentioned in the provisions of SEBI circular-SEBI/HO/DDHS/ DDHS\_Div1/P/CIR/2022/00139 issued by SEBI on October 10, 2022 pertaining to Electronic Book Provider Platform and as amended from time to time.

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

### DEBENTURE TRUSTEE

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

### ISSUE HIGHLIGHTS\*

<b>Coupon Rate/ Interest Rate parameters</b>	<b>Coupon Rate</b>
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	<p>As per the Tranche Placement Memorandum for each series of debentures issued under this Shelf Placement Memorandum</p> <p>1. In case of fixed rate Debentures, they shall carry interest at fixed coupon rate as per the Tranche Placement Memorandum from the corresponding Deemed Date of Allotment. In case of floating rate Debentures, the relevant coupon for any interest period shall be determined by the underlying benchmark, mark up/down on that and the reset frequency as per the Tranche Placement Memorandum for each Issue and in terms of SEBI circular SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/00139 dated October 10, 2022. The interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income-tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Corporation.</p> <p><b><u>Computation of Coupon</u></b></p> <p>Interest for each of the interest periods shall be computed on an actual-by-actual day basis on the principal outstanding on the Debentures at the coupon rate.</p> <p><b><u>Payment of interest</u></b></p> <p>The interest will be payable to the beneficiaries as per the statement of beneficial position provided by the Depositories as on the record date. Such interest will be paid monthly/ quarterly/semi-annually/annually as per the Term Sheet.</p> <p><b><u>Interest on Zero Coupon Debentures</u></b></p> <p>The Debentures shall carry an implicit yield at the rate as mentioned in the Term Sheet. The yield shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income-tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Corporation.</p>
<b>Coupon Payment Frequency</b>	As per the Tranche Placement Memorandum for each issue
<b>Redemption Date</b>	As per the Tranche Placement Memorandum for each issue
<b>Redemption Amount</b>	As per the Tranche Placement Memorandum for each issue
<b>Details of Debenture Trustee</b>	IDBI Trusteeship Services Limited. Please refer to Annexure B for terms and conditions of the details of appointment of the Debenture Trustee
<b>Nature and Issue Size</b>	Upto 57,00,000 unsecured, redeemable Non-Convertible Debentures, aggregating up to `57,000 crore (Rupees fifty-seven thousand Crore Only) to be issued in one or more Series.
<b>Face value</b>	₹1 lakh each
<b>Base Issue and Green Shoe Option</b>	As per the Tranche Placement Memorandum for each issue
<b>Shelf/ Series Size</b>	Shelf Size: Rs. 57,000 crore (Rupees fifty seven thousand Crore Only) Series Size: Please refer to the relevant Tranche Placement Memorandum
<b>Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.</b>	Not Applicable
<b>*For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'</b>	

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

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

## II. Issuer's Absolute Responsibility and Disclaimer Clauses

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

### Disclaimer Clause of SEBI

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

### Disclaimer Clause of Stock Exchanges

As required, a copy of the Shelf Placement Memorandum for issue of Debentures aggregating to ₹57,000 crore on a private placement basis is being filed with BSE and NSE, in terms of the SEBI Debt Regulations. It is to be distinctly understood that filing of this Shelf Placement Memorandum with BSE and NSE should not in any way be deemed or construed that the same has been cleared or approved by BSE and NSE. BSE and NSE do not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Shelf Placement Memorandum. The Board of Directors of the Corporation have certified that the disclosures made in this Shelf Placement Memorandum are adequate and in conformity with the SEBI Regulations read with relevant SEBI circulars, for the time being in force. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

### Disclaimer Statement from the Corporation

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

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

### Disclaimer clause of the National Housing Bank (NHB)

The Corporation is having a valid certificate of registration dated July 31, 2001 bearing registration number 01.0006.01 issued by the NHB under section 29A of the National Housing Bank Act, 1987. However, NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Corporation or for the correctness of any of the statements or representation made or opinions expressed by the Corporation and for repayment of deposits/ discharge of liability by the Corporation.

### Cautionary Note

By investing in the Debentures, the Eligible Investor(s) acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) have not requested the Corporation to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (iv) have made their own investment decision regarding the

Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Corporation, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Corporation, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee or other intermediaries appointed for the Debentures for all or part of any such loss or losses that they may incur.

### Definitions

Term	Meaning
Act/ Companies Act	Companies Act, 2013 as may be amended from time to time
AGM	Annual General Meeting
Allotment/Allot/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Applicable Law	means any statute, national, state, provincial, local, municipal, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority within the Republic of India, having jurisdiction over the matter in question, whether in effect as of the date of this Shelf Placement Memorandum or at any time thereafter.
Application Form	The form in which an investor can apply for subscription to the Debentures as provided in PAS-4 annexed herewith.
Articles of Association /AoA	Articles of Association of Housing Development Finance Corporation Limited
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
Board	Board of Directors of Housing Development Finance Corporation Limited
BSE	BSE Ltd.
Business Day	means any day (excluding Sundays and any day which is a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India) on which the money market is functioning in Mumbai and the term "Business Days" is to be construed accordingly.
CDSL	Central Depository Services Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Company / Issuer / HDFC / Corporation	Housing Development Finance Corporation Limited
Coupon / Interest	In relation to any Series, means the coupon payable on the Debentures constituting that Series, on the Coupon Payment Dates, at the Coupon Rate.
Coupon / Interest Payment Date	In respect of any Series, means the date(s) as specified in the Tranche Placement Memorandum issued in respect of that Series, on which Coupon is payable, commencing after the Deemed Date of Allotment until the redemption of the Debentures.
Credit Agency(ies)/ Rating Agency(ies)	ICRA Limited a company incorporated under the provisions of the Act and having its registered office at B-710, Statesman House, 148, Barakhamba Road, New Delhi - 110001; and CRISIL Ratings Limited a company incorporated under the provisions of the Act and having its registered office at Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076.
Date of Allotment / Deemed Date of Allotment	means the date on which the Board of Directors or a duly constituted committee is deemed to have approved the allotment of the Debentures or any such date as may be determined by the Board of Directors or a duly constituted committee.
Debenture(s)/ NCDs	Unsecured, Redeemable Non-Convertible Debentures for cash aggregating upto Rs. 57,000 crore (Rupees fifty seven thousand Crore only) to be issued in one or more Series pursuant to this Shelf Placement Memorandum and relevant Tranche Placement Memorandum.

Debenture/ NCD Holder(s)	means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners of the Debentures maintained in the records of the relevant depository (viz. NSDL and/ or CDSL) or the register of debenture holders maintained by the Company (as the case may be), and “ <b>Debenture Holder</b> ” shall mean any of them.
Debenture Trustee/ Trustee	Trustee appointed for the Debenture Holders, in terms of the Debenture Trustee Agreement.
Debenture Trustee Agreement/ Trustee Agreement	Agreement executed by and between the Trustee and the Company for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.
Debenture Trust Deed/ Trust Deed	The trust deed to be entered by and between the Corporation and the Trustee setting out the terms on which the Debentures are being issued and shall include the representation and warranties and the covenants to be provided by the Corporation and the Trustee and as may be amended/ supplemented from time to time.
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
Disclosure Documents	Collectively, this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum for the issue of Debenture constituting a Series.
DP	Depository Participant
DP-ID	Depository Participant Identification Number.
DNBS	Department of Non-Banking Supervision (of RBI)
DRR	Debenture Redemption Reserve required to be maintained in accordance with the provisions of the Companies Act.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, in accordance with this Shelf Placement Memorandum, the Tranche Placement Memorandum or any other Transaction Document.
EBP/ Electronic Book Provider	Shall have the meaning assigned to such term under the Electronic Book Mechanism Guidelines.
FY/ Financial Year	12 (Twelve) months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
GOI	Government of India
INR / Rs.	Indian National Rupees (Currency of Republic of India)
Interest Rate / Coupon Rate	The rate of interest payable on the Debentures for the period shall be specified in the relevant Tranche Placement Memorandum issued for each Series of the Debentures.
“Inter Creditor Agreement” or “ICA”	Shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of ‘Default’ by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for entering into an inter-creditor agreement, as amended from time to time.
Investors	Those persons who fall under the category of eligibility to whom this Shelf Placement Memorandum along with the Tranche Placement Memorandum may be sent with a view to offering the Debentures for sale on private placement basis through this Shelf Placement Memorandum.
Master Directions	Master Directions – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021
NA	Not Applicable
NBFC	Non Banking Financial Company
NEFT	National Electronic Funds Transfer Service.
NPA	Non Performing Asset (as defined in RBI guidelines)
NSDL	National Securities Depository Limited

Operational Circular	Means the Securities and Exchange Board of India's Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613) as may be amended/ updated from time to time.
PAN	Permanent Account Number
Private Placement Offer cum Application Letter / PAS-4	Shall mean the offer cum application letter prepared in compliance with section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, which shall be issued with respect to each Series issued under the Issue.
RBI	Reserve Bank of India
Registrar to the Issue/ R&T Agent/ Registrar and Transfer Agent	Registrar to the Issue
Relevant Financial Statements	means, as on the date hereof, the audited (unconsolidated) financial statements of the Company for the period ended March 31, 2021 and at any particular time thereafter, the latest audited (unconsolidated) financial statements of the Company delivered or to be delivered to the Debenture Trustee.
ROC	Registrar of Companies.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time, Operational Circular.
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Electronic Book Mechanism Guidelines	The guidelines issued by SEBI and pertaining to the Electronic Book Mechanism set out in the terms specified by the Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613) as may be amended/ updated from time to time.
Security	Means the security created or to be created by the Company to secure its obligations in respect of the Debentures.
Series	Any series of Debentures issued under the Issue pursuant to the issue of a Tranche Placement Memorandum and Private Placement Offer cum Application Letter.
Stock Exchanges	BSE and NSE
Debt Instruments/ Debentures/ NCDs/ Securities	Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures issued / proposed to be issued pursuant to this Shelf Placement Memorandum.
TDS	Tax Deducted at Source
Tranche Placement Memorandum	means a document supplementing the Shelf Placement Memorandum whereby future subscription to the Debentures shall be invited by the Corporation on a private placement basis.
Term Sheet	Shall mean the summary term sheet for the relevant Series set out in the Tranche Placement Memorandum specifying inter alia the terms of the issue of the Debentures under that Series.
Transaction Documents	The documents executed or to be executed in relation to the Issue of the Debentures and shall include the Trust Deed, the Trustee Agreement, this Shelf Placement Memorandum, Tranche Placement Memorandums, the Private Placement Offer cum Application Letter(s), and any other document that may be designated by the Trustee as a Transaction Document.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

### III. Details of the Promoters of the Corporation

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

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

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

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

#### **Recovery Expense Fund**

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

### IV. Issue Schedule

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

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

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

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

HDFC is predominantly a retail mortgage finance company, however over the years, it has evolved as a financial conglomerate with interests beyond mortgages. HDFC is the holding company for investments in its associate and subsidiary companies and through them, HDFC has diversified into different sectors such as, banking, insurance, asset management, education finance and property funds.

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

The primary goals of HDFC are to:

- Maintain its position as the leading housing finance institution in India;
- Develop close relationships with individual households and enhance customer relationships;
- Transform ideas for housing finance into viable and creative solutions;
- Diversify its funding portfolio; Provide consistently high returns to shareholders;
- Grow through diversification by leveraging its client base; and

- Maintain adequate levels of capital to fund capital requirements of its subsidiaries and associates and seek inorganic growth opportunities.

HDFC's primary growth strategies are to:

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

## Corporate Structure

The following is the structure of the Corporation:

### 1. Domestic Subsidiaries

- i. HDFC Asset Management Company Limited
- ii. HDFC Trustee Company Limited
- iii. HDFC Venture Capital 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 48.65% of the paid-up share capital of HDFC Life Insurance Company Limited (HDFC Life) as on February 28, 2023 and 49.98% of the paid-up share capital of HDFC ERGO General Insurance Company Limited (HDFC ERGO) as on February 28, 2023. 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 and HDFC International Life and Re Company Limited have been consolidated with the Corporation as subsidiaries.*

### 2. Foreign Subsidiaries

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

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

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

## VI. Financial Information:

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

The financial results for the quarter/nine- months ended December 31, 2022 (standalone and consolidated) of the Corporation along with the limited review report for the above period are attached as **Annexure H**.

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

- Unaudited standalone financial results for the quarter/ nine- months ended December 31, 2022 along with limited review report are available on website of the Corporation i.e. <https://www.hdfc.com/investor-relations#financials>
- Unaudited consolidated financial results for the quarter/ nine- months ended December 31, 2022 along with limited review report are available on the website of the Corporation i.e. <https://www.hdfc.com/investor-relations#financials>

c. Key Operational and Financial Parameters on standalone basis:

	Nine month ended Dec 31, 2022	H1 FY22-23	FY 2021-22	FY 2020-21	FY 2019-20
Balance Sheet					
Net Fixed assets		1,451.12	1,443.85	1,355.88	1,348.95
Total assets		679,782.89	640,862.46	567,598.58	524,093.56
Provisions		302.05	270.02	251.29	260.54
Deferred tax liabilities (net)		-	-	-	-
Current tax liabilities (net)		441.20	441.30	441.29	192.9
Total Liabilities		555,599.05	519,900.13	458,123.35	437,482.06
Equity (equity and other equity)		123,441.00	120,251.00	108,782.65	86,158.06
Total equity and liabilities		679,782.89	640,862.46	567,598.58	524,093.56
Profit and Loss					
Total Revenue From operations	43,497.64	28,267.52	47,597.07	48,149.74	58,738.92
Other income	33.89	17.20	33.13	26.12	24.42
Total Expenses	28,915.85	18,280.84	30,743.89	33,360.77	38,412.42
Total comprehensive income	11,993.88	7,780.09	13,776.04	13,761.52	11,117.34
Profit / loss	11,813.86	8,123.06	13,742.18	12,027.30	17,769.65
Other comprehensive income	180.02	-342.97	33.86	1,734.22	-6,652.31
Profit / loss after tax	11,813.86	8,123.06	13,742.18	12,027.30	17,769.65
Earnings per equity share: (a) basic;					
Continuing operations	64.95	44.73	76.01	67.77	102.91
Discontinued operations				-	-
Earnings per equity share: (b) diluted					
Continuing operations	64.50	44.51	75.20	67.2	102.12
Discontinued operations				-	-

Total Continuing and discontinued operations					
(a) basic	64.95	44.73	76.01	67.77	102.91
(b) diluted	64.50	44.51	75.20	67.2	102.12
<b>Cash Flow</b>					
Net cash generated from operating activities		-24,207.52	-44,409.77	-28,473.19	-43,816.79
Net cash used in / generated from investing activities		-4,595.44	-14,571.88	-8,499.78	-5,854.23
Net cash used in financing activities		29,522.43	58,777.17	34,601.06	52,452.10
Cash and cash equivalents		1,284.96	565.49	769.97	3,141.88
Balance as per statement of cash flows		1,284.96	565.49	769.97	3,141.88
<b>Additional Information</b>					
Net worth		123,440.59	120,251.00	108,782.65	86,158.06
Cash and Cash Equivalents		1,284.96	565.49	769.97	3,141.88
Assets Under Management		773,348.70	724,742.70	639,021.18	589,788.09
Off Balance Sheet Assets		-	-	-	-
Total Debts to Total assets		0.78	0.78	0.78	0.8
Debt Service Coverage Ratios				0.51	0.48
Interest Income	39,564.35	25,106.52	43,297.21	42,771.96	42,647.12
Interest Expense	25,809.99	16,115.81	26,739.21	28,614.76	31,001.36
Interest service coverage ratio				1.52	1.66
Gross NPA (%)		1.59%	1.91%	1.98%	1.99%
Net NPA (%)		0.73%	0.92%	1.35%	1.49%
Tier I Capital Adequacy Ratio (%)	23.2%	21.9%	22.20%	21.50%	16.40%
Tier II Capital Adequacy Ratio (%)	0.50%	0.6%	0.60%	0.70%	1.20%

**d. Key Operational and Financial Parameters on consolidated basis:**

	Nine month ended Dec 31, 2022	H1 FY22-23	FY 2021-22	FY 2020-21	FY 2019-20
Balance Sheet					
Net Fixed assets		4498.55	4668.00	2,774.53	2,893.72
Total assets		1013742.18	966349.20	829,354.90	729,814.93
Provisions		450.40	416.56	371.17	372.09
Deferred tax liabilities (net)		339.00	119.25	124.8	32.46
Current tax liabilities (net)		504.74	482.08	469.64	259.84

Total Liabilities		815525	773718.87	662,771.82	595,314.06
Equity (equity and other equity)		198217.18	192630.33	165,617.47	133,836.48
Total equity and liabilities		1013742.18	966349.20	829,354.90	729,814.93
<b>Profit and loss</b>					
Total Revenue From operations	108,306.63	67100.40	135925.76	139,033.99	101,725.71
Other income	37.04	20.21	42.32	37.25	70.19
Total Expenses	93,704.80	57494.73	116686.05	121,755.41	81,348.75
Total comprehensive income	18,878.14	11026.63	23310.92	22,069.37	16,613.05
Profit / loss	19,694.81	12616.90	20042.13	20,487.55	22,826.47
Other comprehensive income	-816.67	-1590.27	(731.21)	1,581.82	-6,213.42
Profit / loss after tax	19694.81	12616.90	24042.13	20,487.55	22,826.47
Earnings per equity share: (a) basic;					
Continuing operations	101.91	65.32	124.97	105.59	124.14
Discontinued operations			-	-	-
Earnings per equity share: (b) diluted					
Continuing operations	101.21	64.99	123.65	104.7	123.19
Discontinued operations			-	-	-
Total Continuing and discontinued operations					
(a) basic	101.91	65.32	124.97	105.59	124.14
(b) diluted	101.21	64.99	123.65	104.7	123.19
<b>Cash flow</b>					
Net cash generated from operating activities		-24958.76	-44027.97	-27,276.43	-26,801.02
Net cash used in / generated from investing activities		-0.75	-19887.10	-6,958.33	-9,873.65
Net cash used in financing activities		24958.62	63541.42	31,664.98	38,689.82
Cash and cash equivalents		2254.19	2255.08	2,628.68	5,198.46
Balance as per statement of cash flows		2254.19	2255.08	2,628.68	5,198.46
<b>Additional Information</b>					
Net worth		198217.18	192630.33	165,617.47	133,836.48
Cash and Cash Equivalents		2254.19	2255.08	2,628.68	5,198.46
Assets Under Management		01107307.99	1050229.44	900,777.50	795,509.46
Off Balance Sheet Assets			-	-	-
Total Debts to Total assets		0.53	0.53	0.54	0.58
Interest Income	41,318.55	26171.74	45124.54	44,461.55	45,253.26
Interest Expense	26,381.52	16449.73	27230.35	29,081.26	32,109.45
Interest service coverage ratio			-	-	-

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

**e. Gross Debt: Equity Ratio of the Corporation:- As on December 31, 2022**

Before the issue of debt securities	4.20:1
After the issue of debt securities	

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

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

Given below are amounts in respect of claims asserted by revenue authorities and others as on December 31, 2022 :

- Contingent liability in respect of income-tax demands, net of amounts provided for and disputed by the Corporation, amounts to ₹ 2689.86 Crore . The said amount has been paid/adjusted and will be received as refund if the matters are decided in favour of the Corporation.
- Contingent liability in respect of disputed dues towards Service tax not provided for by the Corporation amounts to ₹ 17.45 Crore.

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

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

- Guarantees ₹ 143.91 crore.
- Corporate undertakings for securitisation and assignment of loans aggregated to ₹1,152.72 crore. The outflows would arise in the event of a shortfall, if any, in the cash flows of the pool of the securitised and assigned loans.

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

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 293.19 crore.

Estimated amount of investment commitment on venture fund and alternative investment fund is ₹ 644.30 crore.

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

**a. Details of Share Capital as on March 31, 2023:**

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	183,45,55,988	366.91

**b. Changes in its capital structure as on March 31, 2023, for the last three years**

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

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
07-Nov-19	2,695	2	635.50	1,712,672.50	ESOS	1726697806	3453395612	633.50	1,707,282.50
07-Nov-19	384,515	2	1014.65	390,148,144.75	ESOS	1727082321	3454164642	1012.65	389,379,114.75
07-Nov-19	283,686	2	1569.85	445,344,467.10	ESOS	1727366007	3454732014	1567.85	444,777,095.10
26-Nov-19	20	2	635.50	12,710.00	ESOS	1727366027	3454732054	633.50	12,670.00
26-Nov-19	413,860	2	1014.65	419,923,049.00	ESOS	1727779887	3455559774	1012.65	419,095,329.00
26-Nov-19	446,849	2	1569.85	701,485,902.65	ESOS	1728226736	3456453472	1567.85	700,592,204.65

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount(₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
06-Dec-19	118,305	2	1014.65	120,038,168.25	ESOS	1728345041	3456690082	1012.65	119,801,558.25
06-Dec-19	186,044	2	1569.85	292,061,173.40	ESOS	1728531085	3457062170	1567.85	291,689,085.40
20-Dec-19	316,200	2	1014.65	320,832,330.00	ESOS	1728847285	3457694570	1012.65	320,199,930.00
20-Dec-19	180,381	2	1569.85	283,171,112.85	ESOS	1729027666	3458055332	1567.85	282,810,350.85
06-Feb-20	1,675	2	635.50	1,064,462.50	ESOS	1729029341	3458058682	633.50	1,061,112.50
06-Feb-20	346,880	2	1014.65	351,961,792.00	ESOS	1729376221	3458752442	1012.65	351,268,032.00
06-Feb-20	193,738	2	1569.85	304,139,599.30	ESOS	1729569959	3459139918	1567.85	303,752,123.30
24-Feb-20	1,226,610	2	1014.65	1,244,579,836.50	ESOS	1730796569	3461593138	1012.65	1,242,126,616.50
24-Feb-20	451,102	2	1569.85	708,162,474.70	ESOS	1731247671	3462495342	1567.85	707,260,270.70
06-Mar-20	371,710	2	1014.65	377,155,551.50	ESOS	1731619381	3463238762	1012.65	376,412,131.50
06-Mar-20	80,056	2	1569.85	125,675,911.60	ESOS	1731699437	3463398874	1567.85	125,515,799.60
18-Mar-20	198,325	2	1014.65	201,230,461.25	ESOS	1731897762	3463795524	1012.65	200,833,811.25
18-Mar-20	79,407	2	1569.85	124,657,078.95	ESOS	1731977169	3463954338	1567.85	124,498,264.95
24-Mar-20	70,220	2	1014.65	71,248,723.00	ESOS	1732047389	3464094778	1012.65	71,108,283.00
24-Mar-20	3,800	2	1569.85	5,965,430.00	ESOS	1732051189	3464102378	1567.85	5,957,830.00
10-Jun-20	4,195	2	635.50	2,665,922.50	ESOS	1732055384	3464110768	633.50	2,657,532.50
10-Jun-20	203,020	2	1014.65	205,994,243.00	ESOS	1732258404	3464516808	1012.65	205,588,203.00
10-Jun-20	99,119	2	1569.85	155,601,962.15	ESOS	1732357523	3464715046	1567.85	155,403,724.15
25-Jun-20	1,581,555	2	1014.65	1,604,724,780.75	ESOS	1733939078	3467878156	1012.65	1,601,561,670.75
25-Jun-20	669,729	2	1569.85	1,051,374,070.65	ESOS	1734608807	3469217614	1567.85	1,050,034,612.65
11-Aug-20	56,818,181	2	1760.00	99,999,998,560.00	QIP	1791426988	3582853976	1758.00	99,886,362,198.00
17-Aug-20	306,320	2	1014.65	310,807,588.00	ESOS	1791733308	3583466616	1012.65	310,194,948.00
17-Aug-20	18,264	2	1569.85	28,671,740.40	ESOS	1791751572	3583503144	1567.85	28,635,212.40
25-Aug-20	1,008,885	2	1014.65	1,023,665,165.25	ESOS	1792760457	3585520914	1012.65	1,021,647,395.25
25-Aug-20	20,719	2	1569.85	32,525,722.15	ESOS	1792781176	3585562352	1567.85	32,484,284.15
08-Sep-20	1,239,840	2	1014.65	1,258,003,656.00	ESOS	1794021016	3588042032	1012.65	1,255,523,976.00

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount(₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
08-Sep-20	19,918	2	1569.85	31,268,272.30	ESOS	1794040934	3588081868	1567.85	31,228,436.30
23-Sep-20	1,745,680	2	1014.65	1,771,254,212.00	ESOS	1795786614	3591573228	1012.65	1,767,762,852.00
23-Sep-20	19,318	2	1569.85	30,326,362.30	ESOS	1795805932	3591611864	1567.85	30,287,726.30
05-Nov-20	2,547,145	2	1014.65	2,584,460,674.25	ESOS	1798353077	3596706154	1012.65	2,579,366,384.25
05-Nov-20	43,068	2	1569.85	67,610,299.80	ESOS	1798396145	3596792290	1567.85	67,524,163.80
25-Nov-20	20,335	2	1014.65	20,632,907.75	ESOS	1798416480	3596832960	1012.65	20,592,237.75
25-Nov-20	1,078,382	2	1569.85	1,692,897,982.70	ESOS	1799494862	3598989724	1567.85	1,690,741,218.70
08-Dec-20	16,355	2	1014.65	16,594,600.75	ESOS	1799511217	3599022434	1012.65	16,561,890.75
08-Dec-20	319,316	2	1569.85	501,278,222.60	ESOS	1799830533	3599661066	1567.85	500,639,590.60
08-Dec-20	24,000	2	1908.30	45,799,200.00	ESOS	1799854533	3599709066	1906.30	45,751,200.00
22-Dec-20	9,385	2	1014.65	9,522,490.25	ESOS	1799863918	3599727836	1012.65	9,503,720.25
22-Dec-20	331,984	2	1569.85	521,165,082.40	ESOS	1800195902	3600391804	1567.85	520,501,114.40
12-Feb-21	45,700	2	1014.65	4,63,69,505.00	ESOS-14	1800241602	3600483204	1012.65	46,278,105.00
12-Feb-21	15,92,797	2	1569.85	2,50,04,52,370.45	ESOS-17	1801834399	3603668798	1567.85	2,497,266,776.45
12-Feb-21	98,000	2	1908.30	18,70,13,400.00	ESOS-17(III)	1801932399	3603864798	1906.30	186,817,400.00
24-Feb-21	29,375	2	1014.65	2,98,05,343.75	ESOS-14	1801961774	3603923548	1012.65	29,746,593.75
24-Feb-21	10,76,256	2	1569.85	1,68,95,60,481.60	ESOS-17	1803038030	3606076060	1567.85	1,687,407,969.60
09-Mar-21	23,955	2	1014.65	2,43,05,940.75	ESOS-14	1803061985	3606123970	1012.65	24,258,030.75
09-Mar-21	4,58,471	2	1569.85	71,97,30,699.35	ESOS-17	1803520456	3607040912	1567.85	718,813,757.35
19-Mar-21	8,290	2	1014.65	84,11,448.50	ESOS-14	1803528746	3607057492	1012.65	8,394,868.50
19-Mar-21	4,17,687	2	1569.85	65,57,05,936.95	ESOS-17	1803946433	3607892866	1567.85	654,870,562.95
14-May-21	3,080	2	1014.65	3,125,122.00	ESOS-14	1803949513	3607899026	1012.65	3,118,962.00
14-May-21	177,018	2	1569.85	277,891,707.30	ESOS-17	1804126531	3608253062	1567.85	277,537,671.30
25-May-21	22,855	2	1014.65	23,189,825.75	ESOS-14	1804149386	3608298772	1012.65	23,144,115.75
25-May-21	1,350,011	2	1569.85	2,119,314,768.35	ESOS-17	1805499397	3610998794	1567.85	2,116,614,746.35
10-Jun-21	2,485	2	1014.65	2,521,405.25	ESOS-14	1805501882	3611003764	1012.65	2,516,435.25

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
10-Jun-21	126,226	2	1569.85	198,155,886.10	ESOS-17	1805628108	3611256216	1567.85	197,903,434.10
23-Jun-21	125,141	2	1569.85	196,452,598.85	ESOS-17	1805753249	3611506498	1567.85	196,202,316.85
10-Aug-21	4,250	2	1014.65	4,312,262.50	ESOS-14	1805757499	3611514998	1012.65	4,303,762.50
10-Aug-21	346,938	2	1569.85	544,640,619.30	ESOS-17	1806104437	3612208874	1567.85	543,946,743.30
17-Aug-21	355	2	1014.65	360,200.75	ESOS-14	1806104792	3612209584	1012.65	359,490.75
17-Aug-21	175,788	2	1569.85	275,960,791.80	ESOS-17	1806280580	3612561160	1567.85	275,609,215.80
26-Aug-21	3,405	2	1014.65	3,454,883.25	ESOS-14	1806283985	3612567970	1012.65	3,448,073.25
26-Aug-21	394,808	2	1569.85	619,789,338.80	ESOS-17	1806678793	3613357586	1567.85	618,999,722.80
08-Sep-21	5430	2	1014.65	5509549.50	ESOS-14	1806684223	3613368446	1012.65	5498689.50
08-Sep-21	385134	2	1569.85	604602609.90	ESOS-17	1807069357	3614138714	1567.85	603832341.90
16-Sep-21	283882	2	1569.85	445652157.70	ESOS-17	1807353239	3614706478	1567.85	445084393.70
16-Sep-21	7000	2	1830.00	12810000.00	ESOS-17 (IV)	1807360239	3614720478	1828.00	12796000.00
16-Sep-21	227960	2	1808.75	412322650.00	ESOS-20	1807588199	3615176398	1806.75	411866730.00
23-Sep-21	965	2	1014.65	979137.25	ESOS-14	1807589164	3615178328	1012.65	977207.25
23-Sep-21	258107	2	1569.85	405189273.95	ESOS-17	1807847271	3615694542	1567.85	404673059.95
23-Sep-21	105680	2	1808.75	191148700.00	ESOS-20	1807952951	3615905902	1806.75	190937340.00
28-Sep-21	256882	2	1569.85	403266207.70	ESOS-17	1808209833	3616419666	1567.85	402752444.00
12-Nov-21	1895	2	1014.65	1922761.75	ESOS-14	1808211728	3616423456	1012.65	1918971.75
12-Nov-21	952217	2	1569.85	1494837857.45	ESOS-17	1809163945	3618327890	1567.85	1492933423.45
12-Nov-21	1000	2	1830.00	1830000.00	ESOS-17 (IV)	1809164945	3618329890	1828.00	1828000.00
12-Nov-21	287557	2	1808.75	520118723.75	ESOS-20	1809452502	3618905004	1806.75	519543609.75
24-Nov-21	442075	2	1569.85	693991438.75	ESOS-17	1809894577	3619789154	1567.85	693107288.75
24-Nov-21	151739	2	1808.75	274457916.25	ESOS-20	1810046316	3620092632	1806.75	274154438.25
08-Dec-21	2845	2	1014.65	2886679.25	ESOS-14	1810049161	3620098322	1012.65	2880989.25
08-Dec-21	624643	2	1569.85	980595813.55	ESOS-17	1810673804	3621347608	1567.85	979346527.55

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount (₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
08-Dec-21	130889	2	1808.75	236745478.75	ESOS-20	1810804693	3621609386	1806.75	236483700.75
23-Dec-21	1,130	2	1014.65	1,146,554.50	ESOS-14	1810805823	3621611646	1012.65	1,144,294.50
23-Dec-21	171,987	2	1569.85	269,993,791.95	ESOS-17	1810977810	3621955620	1567.85	26,9649,817.95
23-Dec-21	34,003	2	1808.75	61,502,926.25	ESOS-20	1811011813	3622023626	1806.75	61,434,920.25
10-Feb-22	750	2	1014.65	760,987.50	ESOS-14	1811012563	3622025126	1012.65	759,487.50
10-Feb-22	468,853	2	1569.85	73,60,28,882.05	ESOS-17	1811481416	3622962832	1567.85	735,091,176.05
10-Feb-22	30,694	2	1808.75	55,517,772.50	ESOS-20	1811512110	3623024220	1806.75	55,456,384.50
23-Feb-22	930	2	1014.65	943624.50	ESOS-14	1811513040	3623026080	1012.65	941764.50
23-Feb-22	327262	2	1569.85	513752250.70	ESOS-17	1811840302	3623680604	1567.85	513097726.70
23-Feb-22	45663	2	1808.75	82592951.25	ESOS-20	1811885965	3623771930	1806.75	82501625.25
10-Mar-22	500	2	1014.65	507325.00	ESOS-14	1811886465	3623772930	1012.65	506325.00
10-Mar-22	64686	2	1569.85	101547317.10	ESOS-17	1811951151	3623902302	1567.85	101417945.10
10-Mar-22	10523	2	1808.75	19033476.25	ESOS-20	1811961674	3623923348	1806.75	19012430.25
23-Mar-22	7450	2	1014.65	7559142.50	ESOS-14	1811969124	3623938248	1012.65	7544242.50
23-Mar-22	741345	2	1569.85	1163800448.25	ESOS-17	1812710469	3625420938	1567.85	1162317758.25
23-Mar-22	317807	2	1808.75	574833411.25	ESOS-20	1813028276	3626056552	1806.75	574197797.25
11-May-22	405	2	1014.65	410933.25	ESOS-14	1813028681	3626057362	1012.65	410123.25
11-May-22	336571	2	1569.85	528365984.35	ESOS-17	1813365252	3626730504	1567.85	527692842.35
11-May-22	8649	2	1808.75	15643878.75	ESOS-20	1813373901	3626747802	1806.75	15626580.75
24-May-22	1025	2	1014.65	1040016.25	ESOS-14	1813374926	3626749852	1012.65	1037966.25
24-May-22	510309	2	1569.85	801108583.65	ESOS-17	1813885235	3627770470	1567.85	800087965.65
24-May-22	46731	2	1808.75	84524696.25	ESOS-20	1813931966	3627863932	1806.75	84431234.25
30-May-22	300000	2	1808.75	54,26,25,000.00	ESOS-20	1814231966	3628463932	1806.75	54,20,25,000.00
10-Jun-22	95515	2	1569.85	14,99,44,222.75	ESOS-17	1814327481	3628654962	1567.85	14,97,53,192.75
10-Jun-22	35561	2	1808.75	64320958.75	ESOS-20	1814363042	3628726084	1806.75	64249836.75
24-Jun-22	1250	2	1014.65	1268312.50	ESOS-14	1814364292	3628728584	1012.65	1265812.50
24-Jun-22	90585	2	1569.85	142204862.25	ESOS-17	1814454877	3628909754	1567.85	142023692.25

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount(₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in ₹)	
24-Jun-22	14887	2	1808.75	26926861.25	ESOS-20	1814469764	3628939528	1806.75	26897087.25
12-Aug-22	443324	2	1569.85	695952181.40	ESOS-17	1814913088	3629826176	1567.85	695065533.40
12-Aug-22	78973	2	1808.75	142842413.75	ESOS-20	1814992061	3629984122	1806.75	142684467.75
24-Aug-22	754067	2	1569.85	1183772079.95	ESOS-17	1815746128	3631492256	1567.85	1182263945.95
24-Aug-22	90301	2	1808.75	163331933.75	ESOS-20	1815836429	3631672858	1806.75	163151331.75
09-Sep-22	1025	2	1014.65	1040016.25	ESOS-14	1815837454	3631674908	1012.65	1037966.25
09-Sep-22	300066	2	1569.85	471058610.10	ESOS-17	1816137520	3632275040	1567.85	470458478.10
09-Sep-22	153839	2	1808.75	278256291.25	ESOS-20	1816291359	3632582718	1806.75	277948613.25
23-Sep-22	434780	2	1569.85	682539383.00	ESOS-17	1816726139	3633452278	1567.85	681669823.00
23-Sep-22	312748	2	1808.75	565682945.00	ESOS-20	1817038887	3634077774	1806.75	565057449.00
28-Sep-22	291750	2	1808.75	527702812.50	ESOS-20	1817330637	3634661274	1806.75	527119312.50
11-Nov-22	1631705	2	1569.85	256,15,32,094.25	ESOS-17	1818962342	3637924684	1567.85	255,82,68,684.25
11-Nov-22	28000	2	2086.80	584,30,400.00	ESOS-17	1818990342	3637980684	2084.80	583,74,400.00
11-Nov-22	379828	2	1808.75	68,70,13,895.00	ESOS-20	1819370170	3638740340	1806.75	68,62,54,239.00
23-Nov-22	1929963	2	1569.85	302,97,52,415.5	ESOS-17	1821300133	3642600266	1567.85	302,58,92,489.55
23-Nov-22	564698	2	1808.75	102,13,97,507.5	ESOS-20	1821864831	3643729662	1806.75	10202,68,111.50
08-Dec-22	1283032	2	1569.85	201,41,67,785.2	ESOS-17	1823147863	3646295726	1567.85	201,16,01,721.20
08-Dec-22	1128135	2	1808.75	204,05,14,181.2	ESOS-20	1824275998	3648551996	1806.75	203,82,57,911.25
22-Dec-22	781297	2	1569.85	122,65,19,095.4	ESOS-17	1825057295	3650114590	1567.85	122,49,56,501.45
22-Dec-22	890094	2	1808.75	160,99,57,522.5	ESOS-20	1825947389	3651894778	1806.75	160,81,77,334.50
23-Dec-22	600	2	2165.00	12,99,000.00	Conversion of Warrants into equity shares	1825947989	3651895978	2163.00	12,97,800.00
30-Dec-22	820000	2	1569.85	128,72,77,000.0	ESOS-17	1826767989	3653535978	1567.85	128,56,37,000.00
30-Dec-22	250	2	1808.75	4,52,187.50	ESOS-20	1826768239	3653536478	1806.75	4,51,687.50

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Premium Amount(₹)
						No. of Equity Shares	Equity Capital (₹)	Equity Share Premium (in `)	
10-Feb-23	2018684	2	1569.85	3169031077.40	ESOS-17	1828786923	3657573846	1567.85	3164993709.40
10-Feb-23	414332	2	1808.75	749423005	ESOS-20	1829201255	3658402510	1806.75	748594341.00
22-Feb-23	1311026	2	1569.85	2058114166.10	ESOS-17	1830512281	3661024562	1567.85	2055492114.10
22-Feb-23	348777	2	1808.75	630850398.75	ESOS-20	1830861058	3661722116	1806.75	630152844.75
10-Mar-23	1530646	2	1569.85	2402884623.10	ESOS-17	1832391704		1567.85	
10-Mar-23	403689	2	1808.75	730172478.75	ESOS-20	1832795393		1806.75	
24-Mar-23	1468797	2	1569.85	2305790970.45	ESOS-17	1834264190		1567.85	
24-Mar-23	291798	2	1808.75	527789632.50	ESOS-20	1834555988		1806.75	

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

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

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

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

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

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

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

- HDFC Credila Financial Services Limited, wholly owned subsidiary of the Corporation on June 29, 2022 received an approval from Reserve Bank of India regarding change in control on account of the Scheme.
- The Corporation has on July 2, 2022, received observation letter with ‘no adverse observations’ from BSE Limited and observation letter with ‘no objection’ from the National Stock Exchange of India Limited;
- HDFC Bank has on July 4, 2022 received ‘No-Objection’ letter from the RBI in relation to the said Scheme, subject to compliance with terms and conditions specified therein.

- The Corporation has on July 7, 2022, received an approval from Pension Fund Regulatory and Development Authority regarding change in its status/ constitution pursuant to the Scheme in accordance with the PFRDA (Point of Presence) Regulations, 2018, subject to a condition that the services to NPS subscribers associated with the Corporation will not be affected due to the Scheme.
- The Securities and Exchange Board of India (SEBI) has on July 26, 2022 granted its in-principle approval for the change in control of HDFC Property Ventures Limited (“HPVL”), a wholly-owned subsidiary of the Corporation which is the investment manager of HDFC India Real Estate Fund III (HIREF III) and also took on record the proposed change in sponsor of HIREF III on account of the Scheme.
- SEBI has on August 1, 2022 vide its letter to HDFC Asset Management Company Limited (HDFC AMC) (a subsidiary of the Corporation) granted its in-principle approval(s) for change in control of HDFC AMC, which is the investment manager of HDFC AMC AIF II, and also took on record proposed change in sponsor of HDFC AMC AIF II on account of the Scheme.
- SEBI has on August 2, 2022, vide its letter to HDFC Capital Advisors Limited (HDFC Capital) (a subsidiary of the Corporation) granted its in-principle approval for change in control of HDFC Capital, which is the investment manager of three alternative investment funds, viz. (i) HDFC Capital Affordable Real Estate Fund – 1, (ii) HDFC Capital Affordable Real Estate Fund – 2, and (iii) HDFC Capital AIF-3 (collectively, “HCARE Funds”), and the investment manager cum sponsor of one alternative investment fund, viz. HDFC Build Tech Fund and also took on record proposed change, in sponsor of HCARE Funds on account of the Scheme.
- SEBI has on August 4, 2022, vide its letter to HDFC AMC, granted its in-principle approval for change in control of HDFC AMC, a subsidiary of the Corporation, and the asset management company of HDFC Mutual Fund.
- SEBI has on August 5, 2022, vide its letter to HDFC AMC, has granted its in-principle approval for change in control of HDFC AMC, a subsidiary of the Corporation and a portfolio manager registered with SEBI on account of the Scheme.
- The National Housing Bank on August 8, 2022 granted its a no- objection to the Scheme as required pursuant to the refinance facilities availed by the Corporation from NHB.
- The Competition Commission of India vide its letter dated August 12, 2022, considered the combination and approved the same under Section 31(1) of the Competition Act, 2002, pursuant to the notice jointly filed by the Corporation, HDFC Bank, HDFC Holdings Limited and HDFC Investments Limited.
- SEBI has on October 11, 2022, vide its letter to HDFC Property Ventures Limited (“HPVL”), has granted its approval for change in control of HPVL, which is also an investment adviser registered with SEBI, and also took on record the proposed change in control on account of the Scheme subject to obtaining fresh certificate of registration within 6 months before the previous registration being cancelled.
- PFRDA vide its letter dated November 11, 2022 to HDFC Life, has granted its approval for proposed change in shareholding of HDFC Life, sponsor company of HDFC Pension Management Company Limited, in terms of Regulation 12(j) of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 and subsequent amendment thereto, subject to the conditions prescribed.
- The Corporation received an in-principle approval from BSE Limited and National Stock Exchange Limited vide their letters dated December 13, 2022 for transfer of non-convertible debentures issued by the Corporation to HDFC Bank Limited in terms of Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Scheme becoming effective.
- Financial Services Commission, Mauritius, has granted its approval for proposed transfer of shares of Griha Investments, a wholly-owned subsidiary of HDFC Holdings Limited (“HDFC Holdings”) and a foreign step-down subsidiary of the Corporation, pursuant to the Scheme becoming effective.

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

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

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

Accordingly, the Corporation and HDFC Bank Limited convened a meeting of their respective shareholders on November 25, 2022 for seeking approval of their respective shareholders to the Scheme. Respective shareholders approved the Scheme with requisite majority. Subsequently, the companies involved in the Scheme e-filed a Joint Company Petition with NCLT on December 7, 2022. Subsequently, NCLT approved the Scheme vide its order dated March 17, 2023.

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

The board of directors of HDFC Property Ventures Limited (“HPVL”), HDFC Venture Capital Limited (“HVCL”), both wholly owned subsidiaries of the Corporation and HDFC Capital Advisors Limited (“HCAL”), subsidiary of the Corporation, at their respective meetings held on August 25, 2022 have approved a scheme of amalgamation for the proposed amalgamation of HPVL and, HVCL with and into HCAL, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite approvals.

HPVL, HVCL and HCAL on August 31, 2022, e-filed a Joint Company Scheme Application in relation to the scheme of amalgamation with the Hon'ble National Company Law Tribunal, Mumbai Bench (“NCLT”). The National Company Law Tribunal vide its order dated October 14, 2022 has directed the following:

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

Subsequently, the companies involved in the Scheme e-filed a Joint Company Petition with NCLT on October 22, 2022. NCLT heard the said petition on December 12, 2022 and approved the said Scheme vide its order dated March 3, 2023.

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

Please Refer point (d) above.

**f. Shareholding of the Corporation as at December 31, 2022 as per the format specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Please refer Annexure D.

**g. List of top 10 holders of equity shares of the Corporation as at March 31, 2023:-**

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	87,888,461	4.79%
2	VANGUARD – ETF	86,358,131	4.71%

3	BLACKROCK	74,081,719	4.04%
4	GOVT OF SINGAPORE	70,440,671	3.84%
5	SBI MF	69,619,577	3.79%
6	J P MORGAN FUNDS	64,071,275	3.49%
7	GQG PARTNERS (RAJIV JAIN)	62,336,833	3.40%
8	OPPENHEIMER	61,284,231	3.34%
9	BAILLIE GIFFORD	53,293,535	2.90%
10	FIDELITY	49,684,435	2.71%

\*All the said shares are held in dematerialized form.

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

**a. Details of the current Directors of the Corporation**

Name	Designation	DIN	Details of other Directorship	Whether wilful defaulter (Yes/No)
Mr. Deepak S. Parekh	Non-Executive Chairman	00009078	1. HDFC Asset Management Company Ltd. 2. HDFC Life Insurance Company Ltd. 3. Siemens Ltd. 4. National Investment and Infrastructure Fund Ltd. 5. H T Parekh Foundation 6. Indian Institute for Human Settlements 7. Breach Candy Hospital Trust 8. School of Ultimate Leadership Foundation	No
Mr. U. K. Sinha	Independent Director	00010336	1. Vedanta Ltd. 2. Havells India Ltd. 3. SIS Ltd. 4. Aavishkaar Venture Management Services Pvt. Ltd. 5. Cube Highways Fund Advisors Private Ltd. 6. New Delhi Television Limited	No
Mr. Jalaj Dani	Independent Director	00019080	1. Havells India Ltd. 2. Gujarat Organics Ltd. 3. RISE Worldwide Limited (Formerly known as IMG Reliance Ltd.). 4. Addverb Technologies Ltd. 5. Haish Holding and Trading Company Pvt. Ltd. 6. S. C. Dani Research Foundation Pvt. Ltd. 7. Fourth Frontier Technologies Pvt. Ltd. 8. Endureair Systems Private Limited 9. Paints and Coating Skill Council 10. Piramal Foundation for Education Leadership 11. Piramal Foundation	No

Name	Designation	DIN	Details of other Directorship	Whether wilful defaulter (Yes/No)
			12. Reliance Foundation 13. Pratham Education Foundation 14. Sportscom Industry Confederation 15. Reliance Foundation Institution of Education and Research 16. Dani Foundation	
Dr. Bhaskar Ghosh	Independent Director	06656458	-	No
Ms. Ireena Vittal	Independent Director	05195656	1. Godrej Consumer Products Ltd. 2. Wipro Ltd. 3. Urbanclap Technologies India Pvt. Ltd. 4. Foundation to Educate Girls Globally 5. Jal Seva Charitable Foundation Board 6. Vidhi Centre for Legal Policy	No
Mr. Rajesh Narain Gupta	Independent Director	00229040	1. HDFC Credila Financial Services Ltd. 2. J.C. Flowers Asset Reconstruction Private Limited	No
Mr. P. R. Ramesh	Director (Non-Executive Non-Independent)	01915274	1. Nestle India Limited 2. Crompton Greaves Consumer Electricals Limited 3. Cipla Limited 4. The Clearing Corporation of India Limited 5. NSE Investments Limited 6. Tejas Networks Ltd. 7. Air India Ltd. 8. Air India Express Limited 9. AIX Connect Private Ltd. 10. Forum for Indian Accounting Research	No
Mr. V. Srinivasa Rangan	Executive Director & Chief Financial Officer	00030248	1. Atul Ltd. 2. Computer Age Management Services Ltd. 3. HDFC Credila Financial Services Ltd. 4. HDFC Investments Ltd. 5. HDFC Trustee Company Ltd. 6. TVS Credit Services Ltd. 7. HDFC Education and Development Services Pvt. Ltd. 8. H T Parekh Foundation	No
Ms. Renu Sud Karnad	Managing Director	00008064	1. HDFC Life Insurance Company Ltd. 2. HDFC Asset Management Company Ltd. 3. Glaxo Smithkline Pharmaceuticals Ltd. 4. HDFC Bank Ltd. 5. HDFC ERGO General Insurance Company Ltd. 6. Bangalore International Airport Ltd. 7. H T Parekh Foundation	No
Mr. Keki M. Mistry	Vice Chairman & Chief Executive Officer	00008886	1. HDFC Asset Management Company Ltd. 2. HDFC Life Insurance Company Ltd. 3. Tata Consultancy Services Ltd. 4. Torrent Power Ltd. 5. HDFC ERGO General Insurance Company Ltd. 6. H T Parekh Foundation	No

Note:

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

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

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

**c. Details regarding the auditors of the Corporation**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Messrs S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number 301003E/E300005)	12 <sup>th</sup> Floor, The Ruby 29 Senapati Bapat Marg, Dadar (West) Mumbai - 400 028	November 10, 2021,	-	-
Messrs G. M. Kapadia & Co., Chartered Accountants (Firm Registration Number 104767W)	1007, Raheja Chambers, 213, Nariman Point, Mumbai 400021	November 10, 2021,	-	-

**d. Details of change in Auditors since last three years**

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

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

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

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

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

**1. Details of the following liabilities of the Corporation, as at the end of December 31, 2022:**

**a. Details of Secured Loan Facilities outstanding as on quarter ended December 31, 2022**

Lender's Name	Type of Facility	Amount Sanctioned in Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Axis Bank Ltd.	Working Capital Demand Loan	3,000	3,000.00	Tenor upto 10 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Axis Bank Ltd.	Working Capital Demand Loan	2,950	2,950.00	Tenor upto 10 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Term Loan	4,500	1,200.00	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Bank of Baroda	Term Loan		1,500.00	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Bank of Baroda	Working Capital Demand Loan	2,000	2,000.00	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Working Capital Demand Loan	2,000	2,000.00	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Working Capital Demand Loan	2,500	2,500.00	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Working Capital Demand Loan	2,000	2,000.00	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda	Working Capital Demand Loan	2,000	2,000.00	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard

Lender's Name	Type of Facility	Amount Sanctioned in Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Bank of India	Demand Loan	2,800	2,800.00	Tenor Upto 3 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of India	Demand Loan	2,000	2,000.00	Tenor Upto 3 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of India	Demand Loan	1,500	1,500.00	Tenor Upto 2.8 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Bank of India	Demand Loan	1,500	1,500.00	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Canara Bank	Term Loan	3,000	3,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Canara Bank	Term Loan	250	250	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Canara Bank	Term Loan	3,500	3,500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Canara Bank	Term Loan	2,250	2,250.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard

Lender's Name	Type of Facility	Amount Sanctioned in Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
						Outlook )	
Canara Bank	Term Loan	2,000	2,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Central Bank of India	Term Loan	1,000	1,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Citibank N.A.	Term Loan	300	300	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
DBS BANK India Ltd	Term Loan	400	400	Tenor Upto 3 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Dhanlakshmi Bank	Term Loan	100	35	Tenor Upto 3 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Dhanlakshmi Bank	Term Loan		35	Tenor Upto 4 Years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Dhanlakshmi Bank	Term Loan		30	Tenor Upto 5 years	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Federal Bank	Working Capital Demand Loan	690	690	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard

Lender's Name	Type of Facility	Amount Sanctioned in Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Federal Bank	Working Capital Demand Loan	918	918	Tenor Upto 3.3 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Indian Bank	Line of Credit	800	800	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Indian Bank	Line of Credit	2,000	2,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Indian Bank	Line of Credit	2,700	2,700.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Indian Overseas Bank	Line of Credit	2,000	2,000.00	Tenor upto 10 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Indian Overseas Bank	Line of Credit	800	800	Tenor upto 10 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
JP Morgan Chase Bank, N.A.	Term Loan	700	700	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard

Lender's Name	Type of Facility	Amount Sanctioned in Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Jammu & Kashmir Bank	Term Loan	500	500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Karnataka Bank	Line of Credit	750	750	Tenor Upto 6 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Kotak Mahindra Bank Ltd	Term Loan	750	250	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Kotak Mahindra Bank Ltd	Term Loan		250	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Kotak Mahindra Bank Ltd	Term Loan		250	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Kotak Mahindra Bank Ltd	Term Loan		250	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Kotak Mahindra Bank Ltd	Term Loan	750	250	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard

Lender's Name	Type of Facility	Amount Sanctioned in Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Kotak Mahindra Bank Ltd	Term Loan		250	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Kotak Mahindra Bank Ltd	Term Loan	750	250	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Kotak Mahindra Bank Ltd	Term Loan		250	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Kotak Mahindra Bank Ltd	Term Loan		250	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Kotak Mahindra Bank Ltd	Term Loan		200	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Kotak Mahindra Bank Ltd	Term Loan	600	200	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Kotak Mahindra Bank Ltd	Term Loan		200	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard

Lender's Name	Type of Facility	Amount Sanctioned in Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
MUFG Bank Ltd	Term Loan	750	750	Tenor Upto 3.1 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Mizuho Bank	Short Term Loan		300	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Punjab National Bank	Term Loan	200	200	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Punjab National Bank	Term Loan	300	300	Tenor Upto 4 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Punjab National Bank	Term Loan	1,500	1,500.00	Tenor Upto 5 years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Punjab National Bank	Term Loan	1,100	1,100.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Punjab National Bank	Term Loan	1,500	1,500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard

Lender's Name	Type of Facility	Amount Sanctioned in Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Punjab National Bank	Term Loan	2,500	2,500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Punjab National Bank	Working Capital Demand Loan	2,000	2,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Punjab National Bank	Working Capital Demand Loan	2,100	2,100.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
Punjab Sind bank	Working Capital Demand Loan	1,000	1,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
RBL BANK LTD	Working Capital Demand Loan	1,000	1,000.00	Tenor Upto 3.5 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
RBL BANK LTD	Working Capital Demand Loan	500	500	Tenor Upto 3.5 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
State Bank of India	Working Capital Demand Loan	26,000	2,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard

Lender's Name	Type of Facility	Amount Sanctioned in Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
State Bank of India	Working Capital Demand Loan		3,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
State Bank of India	Working Capital Demand Loan		2,000.00	Tenor Upto 11 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
State Bank of India	Working Capital Demand Loan		1,500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
State Bank of India	Working Capital Demand Loan		3,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
State Bank of India	Working Capital Demand Loan		2,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
State Bank of India	Working Capital Demand Loan		2,800.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard
State Bank of India	Working Capital Demand Loan		2,600.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook )	Standard

Lender's Name	Type of Facility	Amount Sanctioned in Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
State Bank of India	Working Capital Demand Loan		5,000.00	Tenor Upto 11 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,000.00	Tenor Upto 3 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
UCO BANK	Line of Credit	500	500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
UCO BANK	Line of Credit	500	500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
UCO BANK	Line of Credit	500	500	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Union Bank of India	Line of Credit	3,000	3,000.00	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Union Bank of India	Line of Credit	5,600	5,600.00	Tenor Upto 3 Years	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
<b>Total</b>			<b>1,05,028</b>				

**b. Details of Unsecured Loan Facilities outstanding as on quarter ended December 31, 2022**

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Bank of America	Short Term Loan	1,200	1,200	Tenor upto 1 Year	Unsecured	CARE A1+ Rating (A One plus)	Standard
The CTBC Bank Ltd	Short Term Loan	25	25	Tenor upto 4 Months		CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
ICICI Bank Ltd.	Term Loan	1,500	1,500	Tenor Upto 3 Years		CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
ICICI Bank Ltd.	Term Loan	1,000	1,000	Tenor upto 3 Months		CARE A1+ Rating (A One plus)	Standard
South Indian Bank	Term Loan	500	500	Tenor Upto 37 Months		CARE A1+ Rating (A One plus)	Standard
Sumitomo Mitsui Banking Corporation	Short Term Loan	560	560	Tenor Upto 9 Months		CARE A1+ Rating (A One plus)	Standard
United Overseas Bank	Line of Credit	75	75	Tenor upto 1 Year		CARE A1+ Rating (A One plus)	Standard
<b>Total</b>			<b>4,860.00</b>				

**c. Details of Non-Convertible Securities (Non-convertible debentures) outstanding as on quarter ended March 31, 2023**

Series	ISIN	Tenor / Period of Maturity	Coupon	Amount issued (Rs. in crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating & Details of CRA	Secured / Unsecured	Security
193 (G-012)	INE001A07FG3	15 yrs	8.96%	500.00	08-Apr-10	08-Apr-25	AAA / Stable by	Secured	Refer Note

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
196 (G-015)	INE001A07FJ7	15 yrs	8.96%	500.00	09-Apr-10	09-Apr-25	CRISIL & ICRA		
M-009	INE001A07MS4	10 yrs	9.24%	510.00	24-Jun-14	24-Jun-24			
M-014	INE001A07MX4	10 yrs	9.50%	475.00	13-Aug-14	13-Aug-24			
M-018	INE001A07NB8	10 yrs	9.34%	1,000.00	28-Aug-14	28-Aug-24			
N-004	INE001A07NJ1	10 yrs	8.40%	500.00	23-Jan-15	23-Jan-25			
N-008	INE001A07NN3	10 yrs	8.45%	750.00	25-Feb-15	25-Feb-25			
N-010	INE001A07NP8	10 yrs	8.43%	600.00	04-Mar-15	04-Mar-25			
P-007	INE001A07OT8	10 yrs	8.32%	500.00	04-May-16	04-May-26			
P-011	INE001A07OX0	10 yrs	8.35%	1,035.00	13-May-16	13-May-26			
P-012	INE001A07OY8	10 yrs	8.45%	1,500.00	18-May-16	18-May-26			
P-015	INE001A07PB3	10 yrs	8.44%	710.00	01-Jun-16	01-Jun-26			
P-016	INE001A07PC1	10 yrs	8.46%	1,000.00	15-Jun-16	15-Jun-26			
P-019	INE001A07PF4	10 yrs	8.46%	535.00	24-Jun-16	24-Jun-26			
Q-003	INE001A07PN8	10 yrs	7.90%	1,000.00	24-Aug-16	24-Aug-26			
Q-011	INE001A07PV1	10 yrs	7.72%	2,000.00	18-Nov-16	18-Nov-26			
R-005	INE001A07QG0	10 yrs	Variable Rate	1,185.00	27-Mar-17	27-Mar-27			
R-006	INE001A07QH8	10 yrs	Variable Rate	180.00	13-Apr-17	13-Apr-27			
R-008	INE001A07QJ4	10 yrs	Variable Rate	160.00	24-Apr-17	24-Apr-27			
U-001	INE001A07RG8	10 yrs	9.05%	2,953.00	16-Oct-18	16-Oct-28			
U-003	INE001A07TR1	10 yrs	9.00%	1235.00	01-Nov-18	01-Nov-28			
U-004	INE001A07RJ2	5 yrs	9.05%	4,000.00	20-Nov-18	20-Nov-23			
U-005	INE001A07RK0	10 yrs	9.00%	9,000.00	29-Nov-18	29-Nov-28			
U-007	INE001A07RM6	10 yrs	8.66%	5,000.00	21-Dec-18	21-Dec-28			
V-004	INE001A07RT1	10 yrs	8.55%	5,000.00	27-Mar-19	27-Mar-29			
V-006	INE001A07RV7	5 yrs	7.99%	2,555.00	11-Jul-19	11-Jul-24			
V-008	INE001A07RX3	10 yrs	7.91%	2,000.00	14-Aug-19	14-Aug-29			

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
W-003	INE001A07SB7	10 yrs	8.05%	6,000.00	22-Oct-19	22-Oct-29			
W-006	INE001A07SE1	5 yrs	7.50%	3,180.00	08-Jan-20	08-Jan-25			
W-008	INE001A07SG6	5 yrs	7.35%	2,510.00	10-Feb-20	10-Feb-25			
W-010	INE001A07SI2	10 yrs	7.40%	2,005.00	28-Feb-20	28-Feb-30			
X-001	INE001A07SJ0	3 yrs	7.20%	2,500.00	13-Apr-20	13-Apr-23			
X-002	INE001A07SK8	3 yrs	6.95%	1,250.00	27-Apr-20	27-Apr-23			
X-006	INE001A07SO0	10 yrs	7.25%	4,000.00	17-Jun-20	17-Jun-30			
QIP 2020	INE001A07SP7	3 yrs	5.40%	3,693.00	11-Aug-20	11-Aug-23			
Y-001	INE001A07SR3	5 yrs	6.43%	5,000.00	29-Sep-20	29-Sep-25			
Y-002	INE001A07ST9	5 yrs	5.78%	5,000.00	25-Nov-20	25-Nov-25			
Y-005	INE001A07SW3	10 yrs	6.83%	5,000.00	08-Jan-21	08-Jan-31			
Z-001	INE001A07SY9	4 yrs and 363 days	6.00%	7,000.00	31-May-21	29-May-26			
Z-002	INE001A07SZ6	10 yrs	6.88%	2,000.00	16-Jun-21	16-Jun-31			
Z-003	INE001A07TA7	2 yrs	4.71%	6,000.00	7-Sep-21	7-Sep-23			
Z-004	INE001A07TB5	10 yrs	6.88%	2,500.00	24-Sep-21	24-Sep-31			
Z-005	INE001A07TC3	3 yrs	Floating Rate	3,000.00	30-Sep-21	30-Sep-24			
Z-006	INE001A07TE9	3 yrs	Floating Rate	2,000.00	28-Oct-21	28-Oct-24			
Z-007	INE001A07TF6	10 yrs	7.10%	3,000.00	12-Nov-21	12-Nov-31			
AA-001	INE001A07TG4	10 yrs	7.05%	10,000.00	01-Dec-21	01-Dec-31			
AA-002	INE001A07TH2	18 months	5.06%	2,500.00	16-Dec-21	16-Jun-23			
AA-003	INE001A07TI0	3 yrs	5.90%	2,000.00	25-Feb-22	25-Feb-25			
AA-004	INE001A07TJ8	10 yrs	7.18%	10,000.00	10-Mar-22	10-Mar-32			
AA-005	INE001A07TK6	10 yrs	7.86%	7,742.80	25-May-22	25-May-32			
AA-006	INE001A07TL4	3 yrs	7.40%	3,000.00	02-Jun-22	02-Jun-25			
AA-007	INE001A07TM2	20 months	7.28%	4,000.00	01-Jul-22	01-Mar-24			
AA-008	INE001A07TN0	4 yrs, 11 months, 10 days	7.77%	3,111.00	18-Jul-22	28-Jun-27			
AA-009	INE001A07TO8	10 yrs	8.00%	11,000.00	27-Jul-22	27-Jul-32			

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 yrs	7.80%	9,007.00	06-Sep-22	06-Sep-32			
AA-011	INE001A07TQ3	10 yrs	8.07%	6,653.40	12-Oct-22	12-Oct-32			
AA-012	INE001A07TS9	3 yrs	7.70%	4,001.00	18-Nov-22	18-Nov-25			
AA-013	INE001A07TT7	10 yrs	7.79%	1,900.00	24-Nov-22	24-Nov-32			
AB-001	INE001A07TU5	10 yrs	7.69%	3,000.00	27-Jan-23	27-Jan-33			
AB-002	INE001A07TV3	10 yrs	7.97%	25,000.00	17-Feb-23	17-Feb-33			
				<b>2,14,936.2</b>					

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

Note:

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

**d. List of Top 10 Non-Convertible Securities (Non-convertible debentures) holders as on quarter ended March 31, 2023, in terms of value (on cumulative basis)**

Sr. No.	Name of Non-Convertible Debenture holders	Amount (₹in crore)	% of total outstanding
1	LIFE INSURANCE CORPORATION OF INDIA	18,912.60	8.68%
2	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	17,040.00	7.82%
3	CBT-EPF-05-F-DM	10,701.00	4.91%
4	STATE BANK OF INDIA	9,600.00	4.40%
5	CBT-EPF-05-E-DM	8,313.60	3.81%
6	SBI LIFE INSURANCE CO. LTD.	7,180.10	3.29%

7	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	6,155.90	2.82%
8	STATE BANK OF INDIA EMPLOYEES PENSION FUND	5,616.00	2.58%
9	CBT-EPF-11-E-DM	5,043.00	2.31%
10	RELIANCE INDUSTRIES LIMITED	4,885.00	2.24%

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

**e. Details of outstanding Commercial Paper as on quarter ended March 31, 2023**

Sr. No.	ISIN	Maturity Date	Amount outstanding (₹in crore)
1.	INE001A14YR7	26-Apr-23	600.00
2.	INE001A14YV9	17-May-23	2,925.00
3.	INE001A14YW7	18-May-23	250.00
4.	INE001A14ZB8	27-Jun-23	735.00
5.	INE001A14ZC6	15-Jun-23	1,025.00
6.	INE001A14ZD4	20-Jun-23	750.00
7.	INE001A14ZE2	25-Jul-23	1,805.00
8.	INE001A14ZH5	11-Aug-23	825.00
9.	INE001A14ZI3	25-Aug-23	1,195.00
10.	INE001A14ZJ1	29-Aug-23	1,895.00
11.	INE001A14ZK9	30-Aug-23	2,025.00
12.	INE001A14ZL7	28-Sep-23	850.00
13.	INE001A14ZM5	11-Sep-23	160.00
14.	INE001A14ZN3	12-Oct-23	300.00
15.	INE001A14ZR4	13-Oct-23	775.00
16.	INE001A14ZQ6	18-Oct-23	1,920.00
17.	INE001A14ZT0	23-Nov-23	3,145.00
18.	INE001A14ZU8	28-Nov-23	985.00
19.	INE001A14ZV6	05-Dec-23	875.00
20.	INE001A14ZY0	11-Dec-23	750.00
21.	INE001A14ZZ7	23-Dec-23	3,375.00
22.	INE001A14A04	25-Jan-24	1,915.00
23.	INE001A14A12	29-Jan-24	365.00
24.	INE001A14A20	02-Feb-24	500.00
25.	INE001A14A38	06-Feb-24	2,575.00
26.	INE001A14A46	12-Feb-24	750.00
27.	INE001A14A53	14-Feb-24	750.00
28.	INE001A14A61	19-Mar-24	3,750.00
29.	INE001A14A79	18-Mar-24	400.00
30.	INE001A14A87	22-Mar-24	4,700.00
31.	INE001A14A95	26-Feb-24	1,410.00
		<b>Total</b>	<b>44,280.00</b>

**f. Details of rest of the borrowings outstanding as on quarter ended December 31, 2022**

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Masala Bond	Masala Bond	INR 500	500.00	29-Nov-23	-	-	Standard
Afr Asia Bank limited	ECB- Low Cost affordable Housing	USD 750 million	6,201.00	Repayable in 2 tranches:- USD 392 mn maturing July 09, 2023 and USD 358 mn maturing July 25, 2023			Standard
Australia and New Zealand Banking Group Limited							
Bank of Baroda, IFSC banking unit							
Bank of Taiwan, Singapore branch							
BDO Unibank, inc Singapore Branch							
CTBC							
DBS Bank							
E. Sun Commercial Bank, Singapore Branch							
First Abu Dhabi Bank							
HSBC							
Hua Nan Commercial Bank Ltd, Singapore branch							
KGI Bank							
Landbank of Taiwan, Offshore banking branch							
Mega International Commercial bank							
Mizuho							
MUFG							
Shanghai Commercial							

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
& Savings Bank, Ltd. Offshore Banking Branch							
SMBC Singapore branch							
Sumitomo Mitsui Trust Bank, Limited, Singapore Branch							
Sunny Bank Ltd							
Taipei Fubon Commercial bank , Singapore Branch							
Taishin International Bank							
Taiwan Business Bank							
Taiwan Co-operative bank							
Taiwan Shin Kong Commercial Bank							
The Norinchukin Bank Singapore branch							
The Chugoko Bank Ltd, Hongkong branch							
The Hyakugo Bank							
UCO Bank							
United overseas bank							

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
First Abu Dhabi Bank Mizuho MUFG Bank of China Bank of Taiwan The Gunma Bank SMBC Trust Bank Bank of India, Tokyo Branch SMBC , Singapore Branch	ECB- Low Cost affordable Housing	JPY 53200 Million	3,340.96	Repayable in 1 tranches:- JPY 53200 mn maturing December 11, 2023.	-	-	Standard
IFC	ECB- Low Cost affordable Housing	USD 250 mn	2,067.00	Payable in Single Tranche - USD 250mn maturing on July 20, 2026	-	-	Standard
AIB	ECB- Low Cost affordable Housing	USD 200 mn	1,653.60	Payable in Single Tranche - USD 200mn maturing on August 11, 2026	-	-	Standard
CTCBC UCO Bank, Singapore Branch Mizuho MUFG Singapore Branch SBI, Hongkong Branch SMBC , Singapore Branch Bank of China Limited,	ECB- Low Cost affordable Housing	USD 1.1 bn	9,094.80	Payable in three tranches USD 400 mn - Aug 05, 2025 USD 350 mn - Aug 08, 2025 USD 350 mn -Aug 11, 2025	-	-	Standard

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Singapore Branch							
Bank of China Limited, Grand Cayman Branch							
Abu Dhabi Commercial Bank PJSC							
Bank of Taiwan, Singapore Branch							
Taipei Fubon Commercial Bank Co., Ltd.							
Chang Hwa Commercial Bank, Ltd. Offshore Banking Branch							
E. Sun Commercial Bank, Ltd., Singapore Branch							
SBI (Mauritius) Ltd							
First Commercial Bank Offshore, Banking Branch							
Hua Nan Commercial Bank, Ltd., Offshore Banking Branch							
Land Bank of Taiwan							
Taiwan Cooperative Bank, Offshore							

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Banking Branch							
Afrasia Bank Limited							
The Shanghai Commercial & Savings Bank, Ltd. Offshore Banking Branch							
The Chiba Bank Ltd., (Incorporated in Japan with Limited Liability) Hong Kong Branch							
IFC	ECB- Low Cost affordable Housing	USD 250 mn	3,307.20	Payable in Single Tranche - USD 400 mn maturing on December 23, 2027		-	Standard
Deposits	Deposits	--	162,492.26	On various dates - as contracted		CRISIL FAAA & ICRA MAAA	Standard
REPO Borrowing	REPO	--	2,069.96	02-Jan-23		Secured	Govt Securities
National Housing Bank	Refinance	353	101.28	From 01-Oct-16 to 01-Jan-26 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	127	32.62	From 01-Oct-16 to 01-Oct-25 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	740	285.82	From 01-Oct-17 to 01-Jan-27 in	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
				quarterly installments			
National Housing Bank	Refinance	200	87.18	From 01-Oct-17 to 01-Apr-27 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	250	121.00	From 01-Apr-2018 to 01-Oct-27 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	2000	704.72	From 01-Apr-18 to 01-Jul-26 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1000	330.56	From 01-Apr-2018 to 01-Apr-26 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	500	182.93	From 01-Oct-2018 to 01-Oct-2026 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	400	115.00	From 01-Oct-2018 to 01-Jan-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	100	33.33	From 01-Oct-2018 to 01-Apr-2025 in quarterly installments	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
National Housing Bank	Refinance	500	136.05	From 01-April-2019 to 01-Jan-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1250	592.23	From 01-April-2019 to 01-Oct-2027 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	700	224.61	From 01-April-2019 to 01-Apr-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1250	520.86	From 01-April-2019 to 01-April-2027 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	600	285.00	From 1-Oct-2019 to 01-Apr-2026 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	250.00	101.50	From 1-July-2020 to 01-Jan-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	4,000.00	1,540.00	From 1-July-2020 to 01-Jan-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1,750.00	982.00	From 1-July-2020 to 01-Oct-2026 in	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
				quarterly installments			
National Housing Bank	Refinance	500.00	273.62	From 1-April-2021 to 01-Oct-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	830	584.00	From 1-April-2021 to 01-Oct-2027 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	500	351.84	From 1-April-2021 to 01-Oct-2027 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	170	119.60	From 1-April-2021 to 01-Oct-2027 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	175	94.38	From 1-April-2021 to 01-Oct-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	500	315.76	From 15-Feb-2021 to 01-Jan-2026 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	500	370.36	From 15-Feb-2021 to 01-Jan-2028 in quarterly installments	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
National Housing Bank	Refinance	450	302.50	From 29-Apr-2021 to 01-Apr-2026 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	25.00	18.32	From 22-Oct-2021 to 1-Oct-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	150.00	110.00	From 30-Dec-2021 to 1-Oct-2025 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1,500.00	1,276.40	From 30-Dec-2021 to 1-July-2031 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	400.00	379.48	From 1-Oct-2022 to 1-April-2032 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	250.00	231.48	From 1-Oct-2022 to 1-April-2029 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	1,001.00	975.33	From 1-Jan-2023 to 1-April-2032 in quarterly installments	--	Secured	Negative Lien
National Housing Bank	Refinance	299.00	287.93	From 1-Jan-2023 to 1-July-2029 in quarterly	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount O/S in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
				installments			
National Housing Bank	Refinance	1,000.00	962.96	From 1-Jan-2023 to 1-July-2029 in quarterly installments	--	Secured	Negative Lien
<b>Total</b>			<b>203,757.42</b>				

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

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

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

**The details of Debentures issued at a discount and outstanding as on quarter ended March 31, 2023 is given hereunder:**

Nil

**The details of Debentures issued at a premium and outstanding as on quarter ended March 31, 2023 is given hereunder:**

Nil

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

o **Classification of loans/advances given according to:**

a. **Type of loans as on March 31, 2022**

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

b. Sectoral Exposure - As on March 31, 2022

S. No	Segment-wise break-up of AUM	Percentage of AUM
<b>1</b>	<b>Retail</b>	
A	- Housing Loans	83%
B	- Non Housing Loans	17%
<b>2</b>	<b>Wholesale</b>	
A	-Construction Finance	42%
B	-Corporate Loans	25%
C	-Lease Rental Discounting	33%
	<b>Total</b>	<b>100%</b>

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

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

Above represents Retail as well as Wholesale loans

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

\*\* Ticket size at the time of origination

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

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

\*LTV at the time of origination

Above only represents Retail loans

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

S. No	Top 5 states	Percentage of AUM
1	MAHARASHTRA	26%
2	TAMILNADU	11%
3	KARNATAKA	10%

4	GUJARAT	9%
5	UTTAR PRADESH	7%
	<b>Total</b>	<b>63%</b>

Above represents only Retail loans

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

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

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

f. Segment-wise gross NPA

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

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

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

### 3. Others

#### a. Lending Policy of the Corporation:

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

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

- I. Product Features
- II. Credit and KYC Documentation
- III. Loan Process
- IV. Post disbursement activities
- V. Grievance Redressal Mechanism

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

#### A. Individual Loans

##### I. Loan Origination

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

##### II. Loan Appraisal & Approval

###### Credit Appraisal

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

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

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

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

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

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

All retail loans are appraised by the HDFC Credit HUB and are approved by a minimum of 2 approvers. The Loan approvers are part of the branch sanctioning committee and are empowered to approve loans. One of the loan approvers should have the approval authority equivalent or higher than the loan amount.

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

The appraisal process includes:

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

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

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

#### Technical Evaluation and Legal Documentation

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

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

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

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

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

### III. Disbursement and Related compliances

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

### IV. Loan Repayment

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

### V. Regulatory Compliance

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

### VI. Grievance Mechanism

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

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

## B.Non Individual Loans

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

### I. Origination

Corporate loan & Developer Loan proposals are sourced directly.

### II. Appraisal & Approval Process

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

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

### III. Risk Management

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

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

#### C. Pricing

The Corporation offers fixed as well as floating interest rates for Retail as well as Non Retail loans. All floating rate loans are linked to respective benchmarks. This rate is reviewed by the ALCO from time to time, based on underlying benchmark rates. On approval of ALCO the benchmark rates are revised and the interest rates are changes accordingly.

#### D. Collections

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

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

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

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

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

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

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

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

The Corporation is a public listed company and the shareholding pattern as on December 31, 2022 is annexed as **Annexure D**. The Corporation does not have an identifiable promoter.

#### **Additional details of loans made by the Corporation:**

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

## **Disclosure of latest ALM statements to stock exchange**

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

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

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

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

Please refer point VIII (d).

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

Not Applicable.

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

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

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

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

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

Not Applicable as the Debentures are unsecured and not backed by a guarantee or letter of comfort or any other document / letter with similar intent.

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

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

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

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

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

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

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

Pending allotment and filing of a return of allotment by the Corporation in accordance with the Companies Act, all monies received for subscription of the NCDs shall not be utilized by the Corporation. In case no demat details are provided by the Successful Bidder or such details are incomplete or insufficient, the Corporation reserves the right to hold the Bid Amounts until such details are provided accurately.

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

Name of the issuer	Housing Development Finance Corporation Limited		
Face Value (per security)	₹1,00,000		
Tranche Issue date/ Date of allotment	Monday, December 14, 2020		
Date of redemption	Sunday, December 14, 2025		
Tenure and coupon rate	5 years; 8.95% p.a.		
Frequency of the interest payment (with specified dates)	Annually - First interest shall become payable on December 14, 2021 and subsequently on 14 <sup>th</sup> December every year, till maturity/ redemption.		
Day Count Convention	Actual/ Actual		
<b>Cash Flows</b>	<b>Day and date for coupon/ redemption becoming due</b>	<b>Number of days for denominator</b>	<b>Amount</b>
1st Coupon	Tuesday, December 14, 2021	365	89,500
2nd Coupon	Wednesday, December 15, 2021	365	89,500
3rd Coupon	Thursday, December 16, 2021	365	89,500
4th Coupon	Friday, December 17, 2021	366	89,500
5th Coupon	Saturday, December 18, 2021	365	89,500
Principal	Sunday, December 19, 2021	-	10,00,000
<b>Total</b>	Monday, December 16, 2024 Friday, December 12, 2025 Friday, December 12, 2025	-	<b>14,47,500</b>

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

### **XVIII. Disclosures pertaining to Wilful Default**

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

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

### **XIX. Copy of Annual Report of last three Financial Years**

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

### **XX. Undertaking By The Issuer**

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

### **XXI. Risk factors:**

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

#### **Internal Risks**

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

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

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

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

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

The Corporation broadly follows the "Asset Liability Management System for Housing Finance Companies – Guidelines" as defined by NHB. To further monitor market risk management systems, the Board of Directors of the Corporation has approved a Financial Risk Management and ALM policy, which *inter alia* defines the Corporation's risk philosophy, specifies prudent gaps and tolerance limits and reporting systems. The ALCO which comprises the Executive Directors and other senior management personnel, apprises the Board periodically on ALM issues.

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

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

**External Risks**

**Regulatory Changes**

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

**Transaction Documents and Security, to be subject to the Scheme**

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

- (a) the Debentures and the Transaction Documents shall be subject to the provisions of the Scheme;
- (b) none of the Corporation, HDFC Bank Limited, the Debenture Trustee, any authorities, registrars, depositories, depository participants, stock exchanges, other intermediaries, etc., shall need to obtain any consent, approval, no-objection from or make any intimation to any of the Debenture Holders and/or the Debenture Trustee, for the Scheme and/or the Proposed Transaction, Provided however that if any such consent, etc. is required in terms of any Applicable Law or otherwise deemed necessary, then the same is hereby deemed to have been given by the Debenture Holders and the Debenture Trustee merely by the act of subscription to the Debentures or accepting the relevant Transaction Documents. Further, provided that the deemed consent is within the parameters of the scheme
- (c) any changes, modifications, amendments, as may be required to be made to the Debentures or the structure or the terms and conditions thereof, due to the proposed transfer of the business of the Corporation to HDFC Bank Limited upon the Scheme becoming effective, including but not limited to by reason of the difference in regulatory or statutory regimes applicable to housing finance companies and banks, shall be deemed to be made automatically merely by virtue of the Scheme becoming effective; and neither the Corporation nor HDFC Bank Limited shall need any consent or approval or no objection of or intimation to any of the Debenture Holders or the Debenture Trustee for any such changes, etc. The Debenture Holders and Debenture Trustee shall be bound to extend any support including signing, execution, performance of any documents, any acts, deeds or writing, as may be deemed necessary by the Corporation or HDFC Bank Limited in this regard. Further, in this regard, the Debenture Trustee shall not need any consent or approval of or no objection of or intimation to any of the Debenture Holders, for undertaking or delivering or signing, executing, performing any such act, deed or writing or taking any steps as may be deemed necessary by the Corporation or HDFC Bank Limited; Provided that such changes are not in contravention of then applicable laws and regulations

- (d) none of the Corporation, HDFC Bank and the Debenture Trustee, any authorities, registrars, depositories, depository participants, stock exchanges, other intermediaries, etc., shall need to obtain any consent, approval, no-objection from or make any intimation to any of the Debenture Holders and/or the Debenture Trustee, for any procedural requirements that may be required to be followed or carried out due to the change in ISIN, etc., due to the proposed transfer of the business of the Corporation to HDFC Bank Limited upon the Scheme becoming effective;
- (e) any changes or deemed changes, due to the Scheme, to the Debentures, structure or terms or conditions thereof or any Transaction Documents and any acts or omissions in relation to any clauses of the Transaction Documents or covenants which are amended or deemed amended by virtue of the Scheme or the Proposed Transaction, shall not be treated as Event of Default under or for any of the Transaction Documents.
- (f) forthwith upon the coming into effect of the Scheme the Transaction Documents shall be deemed to be amended to the above extent and effect

### **Risk of Competition**

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

### **General Risk**

Investment in non-convertible debentures involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under this Shelf Placement Memorandum dated April 11, 2023. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible debentures or investor's decision to purchase such securities.

### **Risk relating to the NCDs**

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

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

***2. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.***

Our Company's ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith is subject to various factors including, inter-alia, our Company's financial condition, profitability and the general economic conditions in India and in the global financial markets. Our Company cannot assure NCD Holders that it would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. If an Event of Default were to occur, the Debenture Trustee can (a) declare the principal and the accrued interest to be due and payable;

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

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

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

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

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

The NCDs have been rated "CRISIL AAA/Stable" by CRISIL Limited vide its letter dated March 29, 2023 and "ICRA AAA" by ICRA Limited vide its letter dated March 28, 2023. The rating provided by CRISIL Limited and ICRA Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Any downgrade in our Company's credit ratings may adversely affect its future issuances of debt and its ability to borrow on a competitive basis.

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

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

**XXII. Other details**

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

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

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

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

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

Default of Payment	In case of default in payment of Interest and/or principal redemption on the due dates, an additional interest of at least @ 2% p.a. over the coupon rate will be paid for the defaulting period by the Corporation.
Delay in Listing	In case of Delay in Listing of Debentures beyond the time lines as specified in the Operational Circular dated August 10, 2021, issued by SEBI, the Corporation will pay a penal interest of 1 % p.a. over the coupon Rate for the period of Delay, to the investor (i.e. from the date of allotment to the date of Listing).
Delay in allotment of securities	As may be prescribed by SEBI

**d. Issue details**

The Corporation proposes to issue 57,00,000 Unsecured Redeemable Non-Convertible Debentures of face value ₹1 lakh each, aggregating ₹ 57,000 crore for cash to eligible investors, in one or more series on a private placement basis. The terms are given herein below. The specific terms of the issue will be finalized closer to the actual date of issuance by way of Term Sheet and would be submitted to BSE and NSE prior to the date of opening of the respective issues.

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

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

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

**Information relating to the terms of offer or purchase**

The Debentures are being issued in terms of this Shelf Placement Memorandum and in pursuant to the resolution passed by the Board of Directors of the Corporation at its meeting held on March 27, 2023 and subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Corporation.

**Nature of Instrument**

Unsecured Redeemable Non-Convertible Debentures.

**Security**

The Debentures proposed to be issued shall neither be secured nor covered by a guarantee of the Corporation or other arrangements that legally or economically enhance the seniority of the claims as against the claims of the Corporation's creditors.

### **Deemed Date of Allotment**

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

### **Fictitious Applications**

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

“Any person who—

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

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

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

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

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

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

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

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

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

### **Effect of Holidays**

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

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

**Record Date**

The record date will be fifteen (15) days prior to each interest payment/principal repayment date or such other date as may be prescribed under applicable regulations.

**Rights of Corporation to Purchase & Re-issue Debentures**

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

**Rights of Debenture Holders**

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

**Future Borrowings**

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

- i. No default is subsisting and continuing under the transaction documents,
- ii. No violation of SEBI Regulations and circulars issued from time to time

**Modification of Rights**

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

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

**Notices**

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

**KYC Policy**

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

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

### **Electronic Book Mechanism**

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

### **Name of the Electronic Book Providers:**

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

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

The funds have to be credited to the Corporations’ current account through Real Time Gross Settlement (RTGS), the details of which are mentioned elsewhere in this Shelf Placement Memorandum.

### **Minimum Subscription**

Hundred Debentures of `1 lakh each and in multiple of One Debenture thereafter. The entire subscription amount is required to be paid along with the application.

### **Succession**

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

### **Governing Law**

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

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

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

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

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

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

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

Not Applicable since Debentures proposed to be issued are unsecured in nature.

Further, the Debentures shall rank *pari-passu* inter se and, subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, shall also as regards repayment of principal and payment of interest, rank *pari - passu* with all other existing unsecured borrowings (including subordinated debt) of the Corporation.

**Undertaking for creation of security.**

Not Applicable since Debentures proposed to be issued are unsecured in nature.

**Delay in Execution of Debenture Trust Deed**

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

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

Not Applicable since Debentures issued are unsecured in nature.

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

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

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

Refer to Annexure G of the Shelf Placement Memorandum.

#### **e. Application Process**

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

However, in terms of the Circular- SEBI/HO/DDHS/ DDHS\_Div1/P/CIR/2022/00139 issued by SEBI on October 10, 2022, in case issue of debentures to anchor investors, they will be not be required to bid for the Debentures on the EBP Platform.

#### **Basis of Allocation or Allotment**

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

## Settlement Process

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

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

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

1. Certified true copy of the Memorandum and Articles of Association of the Corporation.
2. Certified copy of the special resolution passed by the shareholders of the Corporation at the Forty Fourth Annual General Meeting held on July 20, 2021, approving the increase in the overall borrowing limit up to ₹6,00,000 crore under Section 180(1)(c) of the Companies Act, 2013.
3. Certified copy of the special resolution passed by the shareholders of the Corporation at the forty-fifth Annual General Meeting held on June 30, 2022, approving the issuance of Redeemable Non-Convertible Debentures and/or other Hybrid Instruments on a private placement basis for ₹1,25,000 crore.
4. Certified copy of the resolution of the Board of Directors passed at its meeting held on March 27, 2023 approving the draft of this Shelf Disclosure Document for issue of unsecured redeemable Non-Convertible Debentures aggregating to ₹57,000 crore and authorizing any one of Mr. Keki M. Mistry, Vice Chairman & Chief Executive Officer of the Corporation or Ms. Renu Sud Karnad, Managing Director or Mr. V. Srinivasa Rangan, Executive Director to *inter alia* make changes in the Shelf Placement Memorandum as deemed appropriate and to sign the same for and on behalf of the Board.
5. Certified copy of the special resolution passed by the shareholders of the Corporation through Postal Ballot on March 10, 2017 for increasing the authorized share capital of the Corporation from ₹340 crore to ₹350 crore.
6. Certified copy of the special resolution passed by the shareholders of the Corporation through Postal Ballot on February 14, 2018 for increasing the authorized share capital of the Corporation from ₹350 crore to ₹370 crore.
7. Copies of the Balance Sheet, Profit and Loss Account for the three years ended March 31, 2020, 2021 and 2022 and the report of the Auditors thereon of the Corporation and that of its subsidiaries.
8. Copy of the letter dated March 29, 2023 from CRISIL Ratings Ltd assigning the credit rating to the Debentures.
9. Copy of the letter dated March 28, 2023 from ICRA Limited assigning the credit rating to the Debentures.
10. Copy of the tripartite agreement dated August 23, 2021 between the Corporation, National Securities Depository Limited (NSDL) and Link Intime India Private limited (Registrar and Share Transfer Agent).
11. Copy of the Tripartite agreement dated August 23, 2021 between the Corporation, Central Depository Services (India) Limited (CDSL) and Link Intime India Private Limited (Registrar and Share Transfer Agent).

12. Copy of the Uniform Listing Agreements dated November 27, 2015 between the Corporation and the National Stock Exchange of India Limited.
13. Copy of the Uniform Listing Agreements dated November 27, 2015 between the Corporation and the BSE Limited.
14. Certified true copy of the resolution passed by the shareholders through postal ballot on November 10, 2021, appointing M/s. S.R. Batliboi & Co. LLP , as Joint Statutory Auditors of the Corporation.
15. Certified true copy of the resolution passed by the shareholders through postal ballot on November 10, 2021, appointing M/s. G. M. Kapadia & Co., as Joint Statutory Auditors of the Corporation.
16. Copy of the letter dated April 11, 2023 received from IDBI Trusteeship Services Ltd granting its consent to act as the trustees for the debentures to be issued under this disclosure document.
17. Copy of the agreement dated June 30, 2016 between the Corporation and the National Stock Exchange of India Limited regarding electronic book platform.
18. Copy of the agreement dated July 19, 2016 between the Corporation and the BSE Limited regarding electronic book platform.
19. Copy of the debenture trust deed dated April 11, 2023 between IDBI Trusteeship Services Ltd and the Corporation.
20. Copy of the Scheme of Amalgamation among HDFC Investments Limited, HDFC Holdings Limited, the Corporation and HDFC Limited
21. Copy of the implementation agreement dated April 4, 2022 entered into between the Corporation and HDFC Bank Limited

### Summary Term Sheet

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

Security Name	HDFC SERIES US
Issuer	Housing Development Finance Corporation Limited
Type of Instrument	Unsecured Redeemable Non-Convertible Debentures
Nature of Instrument	Unsecured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Please see the paragraph on 'Eligible Investors' of this Shelf Placement Memorandum. Further, only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.
Listing where NCDs will be listed and timeline for listing	Whole Sale Debt Market Segment of BSE Limited and National Stock Exchange of India Limited. The Debentures issued in terms of this Shelf Placement Memorandum will be listed within 3 days from the Issue Closing Date of each series.
Rating of the instrument	"CRISIL AAA" by CRISIL Ltd "ICRA AAA" by ICRA Ltd
Issue Size (₹)	Rs.
Minimum Subscription	Hundred Debentures of ₹1 lakh each
Option to retain oversubscription (₹)	Rs.
Objects of the Issue/ Purpose for which there is requirement of funds	The object of the issue is to augment the long-term resources of the Corporation. The proceeds of the present issue would be utilized for financing / refinancing the housing finance business requirements of the Corporation.
Details of the utilization of the proceeds	The proceeds would be utilized for meeting the Object of the Issue.
In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company'	Not Applicable Housing Finance Companies are not permitted to facilitate resource requests of or utilization by group entities/ parent company/ associates.
Coupon Rate	As per the relevant Tranche Placement Memorandum
Step Up/Step Down Coupon Rate	As per the relevant Tranche Placement Memorandum
Coupon Payment Frequency	As per the relevant Tranche Placement Memorandum
Coupon Payment Dates	As per the relevant Tranche Placement Memorandum
Coupon Type(fixed, floating or other structure)	As per the relevant Tranche Placement Memorandum
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As per the relevant Tranche Placement Memorandum
Day Count Basis	Actual / Actual
Bid Opening Date	As per the relevant Tranche Placement Memorandum
Bid Closing Date	As per the relevant Tranche Placement Memorandum
Manner of Bidding	
Manner of Allotment	
Interest on Application Money (NA)	Not Applicable
Default Interest Rate	In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.

	Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.
Tenor	As per the relevant Tranche Placement Memorandum
Redemption Date	As per the relevant Tranche Placement Memorandum
Redemption Amount	As per the relevant Tranche Placement Memorandum
Redemption Premium/Discount	Not Applicable
Issue Price	As per the relevant Tranche Placement Memorandum
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	As per the relevant Tranche Placement Memorandum
Put Option Price	As per the relevant Tranche Placement Memorandum
Call Option Date	As per the relevant Tranche Placement Memorandum
Call Option Price	As per the relevant Tranche Placement Memorandum
Put Notification Time	As per the relevant Tranche Placement Memorandum
Call Notification Time	As per the relevant Tranche Placement Memorandum
Face Value	₹1 lakh each
Minimum Application and in multiples of thereafter	Hundred Debentures of ₹1 lakh each and in multiple of one Debenture thereafter
Issue Timing	As per the relevant Tranche Placement Memorandum
Issue Opening Date	As per the relevant Tranche Placement Memorandum
Issue Closing Date	As per the relevant Tranche Placement Memorandum
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date	As per the relevant Tranche Placement Memorandum
Deemed Date of Allotment	As per the relevant Tranche Placement Memorandum
Issuance Mode	Dematerialized mode only
Trading Mode	Dematerialized mode only
Settlement Mode	RTGS/NEFT/Fund Transfer
Settlement Cycle	As per the relevant Tranche Placement Memorandum
Depositories	NSDL/CDSL
Disclosure of Interest/ redemption dates	As per the relevant Tranche Placement Memorandum
Business Day Convention	Means any day (excluding Sundays and any day which is a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India) on which the money market is functioning in Mumbai and the term "Business Days" is to be construed accordingly.  For further details, please Refer "Effect on Holidays" in the Shelf Placement Memorandum dated April 11, 2023
Record Date	The record date will be 15 days prior to each interest payment / principal repayment date
All covenants of the issue (including side letters, accelerated payment clause etc.)	The major covenants of the issue include: <ul style="list-style-type: none"> <li>• Interest rate, computation of interest, payment of interest;</li> <li>• Interest on application money;</li> <li>• Business day, record date;</li> <li>• Redemption, payment of redemption amount;</li> <li>• Listing and Rating; and</li> <li>• Mode of transfer of NCDs.</li> </ul>

	<p>For further details, please refer the Debenture Trust Deed dated April 11, 2023.</p> <p>No side letters are executed pursuant to the said Issue.</p>
<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Placement Memorandum)</p>	<p>Not applicable. The Debentures are unsecured.</p>
<p>The offer will be subject to the Proposed Transaction</p>	<p>Notwithstanding anything contained to the contrary in any of the Transaction Documents or any connected or related documents, and without any further act, deed or writing on the part of any person:</p> <p>(a) the Debentures and the Transaction Documents shall be subject to the provisions of the Scheme;</p> <p>(b) none of the Corporation, HDFC Bank Limited, the Debenture Trustee, any authorities, registrars, depositories, depository participants, stock exchanges, other intermediaries, etc., shall need to obtain any consent, approval, no-objection from or make any intimation to any of the Debenture Holders and/or the Debenture Trustee, for the Scheme and/or the Proposed Transaction, Provided however that if any such consent, etc. is required in terms of any Applicable Law or otherwise deemed necessary, then the same is hereby deemed to have been given by the Debenture Holders and the Debenture Trustee merely by the act of subscription to the Debentures or accepting the relevant Transaction Documents. Further, provided that the deemed consent is within the parameters of the scheme;</p> <p>(c) any changes, modifications, amendments, as may be required to be made to the Debentures or the structure or the terms and conditions thereof, due to the proposed transfer of the business of the Corporation to HDFC Bank Limited upon the Scheme becoming effective, including but not limited to by reason of the difference in regulatory or statutory regimes applicable to housing finance companies and banks, shall be deemed to be have been made automatically merely by virtue of the Scheme becoming effective; and neither the Corporation nor HDFC Bank Limited shall need any consent or approval or no objection of or intimation to any of the Debenture Holders or the Debenture Trustee for any such changes, etc. The Debenture Holders and Debenture Trustee shall be bound to extend any support including signing, execution, performance of any documents, any acts, deeds or writing, as may be deemed necessary by the Corporation or HDFC Bank Limited in this regard. Further, in this regard, the Debenture Trustee shall not need any consent or approval of or no objection of or intimation to any of the Debenture Holders, for undertaking or delivering or signing, executing, performing any such act, deed or writing or taking any steps as may be deemed necessary by the Corporation or HDFC Bank Limited; Provided</p>

	<p>that such changes are not in contravention of then applicable laws and regulations.</p> <p>(d) none of the Corporation, HDFC Bank and the Debenture Trustee, any authorities, registrars, depositories, depository participants, stock exchanges, other intermediaries, etc., shall need to obtain any consent, approval, no-objection from or make any intimation to any of the Debenture Holders and/or the Debenture Trustee, for any procedural requirements that may be required to be followed or carried out due to the changein, ISIN, etc., due to the proposed transfer of the business of the Corporation to HDFC Bank Limited upon the Scheme becoming effective;</p> <p>(e) any changes or deemed changes, due to the Scheme, to the Debentures, structure or terms or conditions thereof or any Transaction Documents and any acts or omissions in relation to any clauses of the Transaction Documents or covenants which are amended or deemed amended by virtue of the Scheme or the Proposed Transaction, shall not be treated as Event of Default under or for any of the Transaction Documents.</p> <p>(f) forthwith upon the coming into effect of the Scheme the Transaction Documents shall be deemed to be amended to the above extent and effect.</p>
Transaction Documents	<p>Term Sheet  Rating Letter  Rating Rationale  Trustee Consent  Debenture Trusteeship Agreement;  Debenture Trust Deed;  This Shelf Placement Memorandum (PM);  Any other document as required by Debenture Trustee.</p>
Manner of Settlement	Clearing Corporation Mechanism
Other Terms (if any)	<p><b><u>Subscription by FPIs</u></b></p> <p>With reference to the Notification bearing No. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 in respect of Foreign Institutional Investor (FII) investment in ‘to be listed’ debt securities, HDFC confirms that the debentures would be listed within 15 days from the deemed date of allotment. In case the Debentures issued to the SEBI registered Foreign Portfolio Investors (FIIs / sub-accounts of FIIs /FPIs) are not listed within 15 days from the deemed date of allotment the SEBI mandated timelines, for any reason, then HDFC would immediately redeem / buyback the debentures from the FIIs/sub-account of the FIIs /FPIs.</p> <p><b><u>Tax Deduction at Source</u></b></p> <p>Tax as applicable under the Income-tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source, as applicable. For seeking TDS exemption/lower rate of TDS, relevant certificate / document must be lodged by the debenture holders with the the Corporation at least 15 days before the interest becoming due for payment.</p>

	<p><b><u>Payment of Redemption Amount</u></b></p> <p>Payment of the redemption amount of the Debentures will be made by the Corporation to the beneficiaries as per the statement of beneficial position provided by the Depositories as on the record date. The said redemption amount of the Debentures will be credited to the bank account of the beneficiaries as stated in the statement of beneficial position provided by the Depositories. The Corporation shall not be responsible for any non-payment claimed by the Debenture holder on account of rejection of any electronic payment due to incorrect bank details stated in the said statement.</p> <p>The Corporation's liability to the Debenture holder in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity in all events save and except the Debenture holder's right of redemption as stated above.</p> <p>Once the redemption amount is credited to the bank account of the respective Debenture holders, as aforesaid, the liability of the Corporation shall stand extinguished.</p>
Conditions Precedent to Disbursement	As per the relevant Tranche Placement Memorandum
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	As per the relevant Tranche Placement Memorandum
Events of Default (including manner of voting/conditions for joining inter creditor agreement)	<p>Following are certain events/circumstances which can be an Event of Default:</p> <ul style="list-style-type: none"> <li>• Default in redemption of debentures and payment of interest;</li> <li>• Default in performance of covenants and conditions;</li> <li>• Supply of misleading information in the application by the Corporation to the Debenture Holder(s) for financial assistance by way of subscription to the Debentures; and</li> <li>• Proceedings against the Corporation under bankruptcy or insolvency law.</li> <li>• The Debenture Trustee in terms of the Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities issued on October 13, 2020 shall follow the process as prescribed in the same the including seeking consent from the investors for enforcement of security and/or entering into an Inter-Creditor Agreement</li> </ul> <p>For further details on Events of Default, please refer the Debenture Trust Deed dated April 11, 2023.</p>

Creation of Recovery Expense Fund	<p>As specified in SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, an amount of ₹25 lakh has been deposited with NSE being the Designated Stock Exchange for creation of recovery expense fund and will be utilized in such manner and for such purposes as prescribed by the Securities Exchange Board of India. The said amount was paid on January 5, 2021</p> <p><b>SEBI Fees</b></p> <p>In terms of Schedule VI of SEBI NCS Regulations, please note that the National Stock Exchange of India Limited is also the Designated Stock Exchange for the purpose of payment of fees to SEBI. The said fees will be paid by the Corporation in due Course.</p>
Conditions for breach of covenants	As more particularly set out in the Debenture Trust Deed dated April 11, 2023.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee and fees charged	<p>Following are certain roles and responsibilities of the Debenture Trustee:</p> <ul style="list-style-type: none"> <li>• Perform such acts as are necessary for the protection of the interest of the Debenture Holders and resolve the grievances of the Debenture Holders.</li> <li>• Follow up for redemption of Debentures in accordance with the Terms and Conditions of Debentures.</li> <li>• Call for quarterly reports.</li> <li>• In case the Corporation 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.</li> </ul> <p>For further details on roles and responsibilities of Debenture Trustee and fees charged, please refer the Debenture Trust Deed dated April 11, 2023 and Debenture Trustee Agreement dated April 11, 2023</p>
Risk Factors pertaining to the issue	For detailed risk factors, please refer to the Risk Factors section in the Shelf Placement Memorandum
Governing Law and Jurisdiction	The debentures are being governed by and shall be constructed exclusively in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts in the city of Mumbai, India
Arrangers to the Issue (if any)	As per the Tranche Placement Memorandum
Underwriters to the Issue (if any)	Not Applicable

**Note:**

- a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed by the Corporation.
- b) The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

*Note: The principal and Interest amount of the Debentures is unsecured. The recovery of 100% of the amount of the Debentures shall depend on the market scenario prevalent at the time of enforcement. If there is any change in Interest Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Interest Rate and events which lead to such change shall be disclosed by the Corporation. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.*

**Banking Details for depositing the subscription monies:**

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

**Cash flows in respect of Debenture for Series US -**

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

The above table is illustrative and indicative. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and further circular issued from time to time, giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

**Declaration:**

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

The compliance with the Act/ Regulations and the rules does not imply that payment of interest or repayment of non-convertible debentures is guaranteed by the Central Government and that the monies received under the offer shall be used only for the purposes and objects indicated in the Shelf Place Memorandum dated April 11, 2023.

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 Corporation vide resolution number 11 dated March 27, 2023 to sign this Shelf Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of Shelf Placement Memorandum and matters incidental thereto have been complied with. Whatever is stated in Shelf Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of Shelf Placement Memorandum has been suppressed or concealed.

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

**NOTE TO INVESTORS**

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

For Housing Development Finance Corporation Limited

*V. Srinivasa Rangan*  
V Srinivasa Rangan  
Executive Director  
Date: April 11, 2023  
Place: Mumbai



## Rating Rationale

March 29, 2023 | Mumbai

### Housing Development Finance Corporation Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

Rs.57000 Crore Non Convertible Debentures#	CRISIL AAA/Stable (Assigned)
Rs.75000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.186878.2 Crore (Reduced from Rs.219463 Crore)	CRISIL AAA/Stable (Reaffirmed)
Rs.3693 Crore Non Convertible Debentures*	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.3000 Crore	CRISIL AAA/Stable (Reaffirmed)
Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Rs.75000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

#Unsecured Redeemable Non-convertible Debentures

\*With warrants

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

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to the Rs 57,000 crore unsecured redeemable Non-Convertible Debentures (NCDs) of Housing Development Finance Corporation Limited (HDFC). The ratings on the other debt instruments and fixed deposits have been reaffirmed at 'CRISIL AAA/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on Rs 32,584.8 crore of NCDs (refer annexure detail of rating withdrawn table) as the same has been repaid/unutilized as on date. CRISIL Ratings has received confirmation of redemption from the trustee. The same is in line with the withdrawal policy of CRISIL Ratings.

CRISIL Ratings has taken note of the composite scheme of amalgamation of HDFC into HDFC Bank Ltd (HDFC Bank), as announced by both the companies on April 4, 2022. The scheme has received, so far, 'no objection' from stock exchanges (BSE & NSE), Pension Fund Regulatory and Development Authority (PFRDA), Reserve Bank of India (RBI) and approvals from the Competition Commission of India (CCI), shareholders and the final order of the National Company Law Tribunal (NCLT). CRISIL Ratings will continue to monitor the progress on the announced amalgamation.

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

#### Analytical Approach

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

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

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Strong market position:**

As the largest housing finance company in India, HDFC has been recording profitable growth over the past 46 years in the individual housing and corporate segments. Though entry of new players and greater focus by banks on this segment have intensified competition, HDFC has maintained its market share. As on December 31, 2022, its loan book stood at Rs 6,02,355 crore, a growth of 12% over the previous fiscal (Rs 5,38,994 crore as on December 31, 2021; Rs 5,68,363 crore as on March 31, 2022). Assets under management (AUM; including loans sold) as on December 31, 2022 stood at Rs 7,01,485 crore (Rs 6,18,917 crore as on December 31, 2021; Rs 6,53,902 crore as on March 31, 2022). The company also has a sizeable presence in other financial services, including life insurance, general insurance, AMC and education financing, through subsidiaries.

- **Healthy asset quality:**

Overall asset quality remains healthy with gross stage 3 assets<sup>[1]</sup> (GS3) as on December 31, 2022 at 1.82% vis- a-vis 2.69% as on December 31, 2021 (2.27% as on March 31, 2022 and 2.34% as on March 31, 2021). In the Q1FY22, uptick in asset quality metrics was primarily due to delinquencies in the individual portfolio on account of second wave of pandemic with GS3 in individual portfolio increasing to 1.55% as on June 30, 2021, from 1.15% as on March 31, 2021. Nevertheless, it has improved, thereafter, on sequential basis, and remains comfortable as reflected in GS3 of 1.0% as on December 31, 2022. The extent of one-time debt restructuring under the Covid-19 relief scheme has also been limited with total book restructured at 0.7% of the loan book as on December 31, 2022.

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

- **Diversified and stable resource profile:**

The well-diversified resource profile lends flexibility to borrowings. The borrowing mix primarily comprises market borrowings (43% of total borrowings as on December 31, 2022) and fixed deposits (30%). Term loans (including external commercial borrowings [ECBs]) accounted for 27% of total borrowings as on December 31, 2022. Strong resource-raising capabilities, high fixed deposit renewals, and a substantial proportion of floating rate home loans in the portfolio mitigate the inherent tenure mismatch and interest rate risk in the housing finance business.

- **Strong financial risk profile:**

Financial risk profile remains sound on the back of healthy capitalisation and earnings profile. As on December 31, 2022, HDFC (standalone) had an overall capital adequacy ratio (CAR) of 23.7% and Tier-I CAR of 23.2%. Networth and adjusted gearing stood at Rs 1,29,239 crore and 5.0 times, respectively. The company also has an established track record of raising capital; the most recent round was in August 2020, wherein the company had raised Rs 10,307 crore through a combination of qualified institutional placement and NCDs (with warrants).

Earnings profile is marked by comfortable interest spreads, low expense levels and high returns on networth. Spread on loans has been range-bound at 2.15-2.35% over the past five years (2.29% for the nine months ended December 31, 2022; 2.29% for fiscal 2022). Return on assets (RoA) stood at 2.27% for fiscal 2022. For the nine months ended December 31, 2022, RoA (annualised) was 2.35%.

**Weakness:**

- **Exposure to intense competition in the housing finance industry:**

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

<sup>[1]</sup> GS3 numbers reported as on March 31, 2022, December 31, 2022 and December 31, 2021 incorporate the impact of RBI's circular on prudential norms on Income Recognition, Asset Classification & Provisioning (IRACP norms), hence are not comparable to corresponding numbers of previous fiscal

**Liquidity: Superior**

Given the longer tenure on the asset side, the asset-liability maturity profile as on March 31, 2022 had mismatches in a few buckets. As on February 28, 2023, debt repayments (assuming no CP rollovers) for the next three months were Rs 34,048 crore (of which Rs 12,130 crore is towards CPs). Against this, liquidity of around Rs 61,506 crore was available via bank balances, liquid fund schemes of mutual funds, deposits with banks, and investments in government securities. Further cushion is provided by refinancing available from National Housing Bank (NHB), flexibility to securitise loan assets and the adequate flow of monthly collections. Unaccounted gains of listed equity, including the Corporation's subsidiary and associate companies, stood at Rs 2.40 lakh crore as on February 28, 2023.

**ESG profile**

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

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

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

- During FY22, the company has financed Rs 27,889 crore of individual home loans, where properties are certified as green building projects. In FY22, the company launched Green and Sustainable Deposits for retail depositors, wherein funds are on-lent towards green housing and other sustainable lending initiatives.

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

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

#### **Outlook: Stable**

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

#### **Rating Sensitivity factors**

##### **Downward factors**

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

#### **About the Company**

HDFC, a housing finance company, was incorporated in 1977; its initial shareholders included International Finance Corporation, Washington, and the Aga Khan Trust. As on December 31, 2022, AUM stood at Rs 7,01,485 crore of which 82% consisted of loans to individuals. Loans to corporate entities, lease rental discounting, and construction finance accounted for 4%, 6% and 8%, respectively.

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

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

For the nine months ended December 31, 2022, reported PAT on a standalone basis stood at Rs 11,814 crore on total income (net of interest expense) of Rs 17,722 crore as against Rs 10,042 crore and Rs 15,713 crore, respectively, for the corresponding period previous fiscal.

For fiscal 2022, on a consolidated basis, HDFC reported a PAT of Rs 24,042 crore and a total income (net of interest expense) of Rs 1,08,738 crore, against Rs 20,488 crore and Rs 1,09,990 crore, respectively, for the previous fiscal. For the nine months ended December 31, 2022, reported PAT on a consolidated basis stood at Rs 19,695 crore and total income (net of interest expense) was Rs 81,925 crore, against Rs 17,150 crore and Rs 80,603 crore, respectively, for the corresponding period previous fiscal.

#### **Key Financial Indicators**

As on March 31		Standalone		Consolidated	
		2022	2021	2022	2021
Total assets	Rs crore	6,40,862	5,67,599	9,66,349	8,29,355
Total Income (net of interest)	Rs crore	21,251	19,651	1,08,738	1,09,990
Profit after tax	Rs crore	13,742	12,027	24,042	20,488
Gross stage 3 assets	%	2.3	2.3	NA	NA
Return on assets	%	2.3	2.2	2.7	2.6
Adjusted gearing	Times	4.9	4.7	NA	NA

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

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

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

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). 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
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
INE001A07TF6	Debentures	12-Nov-21	7.10%	12-Nov-31	3000	Simple	CRISIL AAA/Stable
INE001A07FG3	Debentures	08-Apr-10	8.96%	08-Apr-25	500	Simple	CRISIL AAA/Stable
INE001A07FJ7	Debentures	09-Apr-10	8.96%	09-Apr-25	500	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	04-Mar-15	8.43%	04-Mar-25	600	Simple	CRISIL AAA/Stable
INE001A07OT8	Debentures	04-May-16	8.32%	04-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	01-Jun-16	8.44%	01-Jun-26	710	Simple	CRISIL AAA/Stable
INE001A07PC1	Debentures	15-Jun-16	8.46%	15-Jun-26	1000	Simple	CRISIL AAA/Stable
INE001A07PF4	Debentures	24-Jun-16	8.46%	24-Jun-26	535	Simple	CRISIL AAA/Stable
INE001A07PN8	Debentures	24-Aug-16	7.90%	24-Aug-26	1000	Simple	CRISIL AAA/Stable
INE001A07PV1	Debentures	18-Nov-16	7.72%	18-Nov-26	2000	Simple	CRISIL AAA/Stable
INE001A07QG0	Debentures	27-Mar-17	1.50%	27-Mar-27	1800	Complex	CRISIL AAA/Stable
INE001A07QH8	Debentures	13-Apr-17	1.50%	13-Apr-27	1680	Complex	CRISIL AAA/Stable
INE001A07QJ4	Debentures	24-Apr-17	1.50%	24-Apr-27	1680	Complex	CRISIL AAA/Stable
INE001A07RG8	Debentures	16-Oct-18	9.05%	16-Oct-28	2953	Simple	CRISIL AAA/Stable
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

INE001A07RT1	Debentures	27-Mar-19	8.55%	27-Mar-29	5000	Simple	CRISIL AAA/Stable
INE001A07RV7	Debentures	11-Jul-19	7.99%	11-Jul-24	2555	Simple	CRISIL AAA/Stable
INE001A07RX3	Debentures	14-Aug-19	7.91%	14-Aug-29	2000	Simple	CRISIL AAA/Stable
INE001A07SB7	Debentures	22-Oct-19	8.05%	22-Oct-29	6000	Simple	CRISIL AAA/Stable
INE001A07SE1	Debentures	08-Jan-20	7.50%	08-Jan-25	3180	Simple	CRISIL AAA/Stable
INE001A07SG6	Debentures	10-Feb-20	7.35%	10-Feb-25	2510	Simple	CRISIL AAA/Stable
INE001A07SI2	Debentures	28-Feb-20	7.40%	28-Feb-30	2005	Simple	CRISIL AAA/Stable
INE001A07SJ0	Debentures	13-Apr-20	7.20%	13-Apr-23	2500	Simple	CRISIL AAA/Stable
INE001A07SK8	Debentures	27-Apr-20	6.95%	27-Apr-23	1250	Simple	CRISIL AAA/Stable
INE001A07SO0	Debentures	17-Jun-20	7.25%	17-Jun-30	4000	Simple	CRISIL AAA/Stable
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
INE001A07SW3	Debentures	08-Jan-21	6.83%	08-Jan-31	5000	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	07-Sep-21	4.71%	07-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
INE001A07TD1	Debentures	01-Nov-18	9.00%	01-Nov-28	1235	Simple	CRISIL AAA/Stable
INE001A07TE9	Debentures	28-Oct-21	3M T-bill linked	28-Oct-24	2000	Simple	CRISIL AAA/Stable
INE001A07TG4	Debentures	01-Dec-21	7.05%	01-Dec-31	10000	Simple	CRISIL AAA/Stable
INE001A07TH2	Debentures	16-Dec-21	5.06%	16-Jun-23	2500	Simple	CRISIL AAA/Stable
INE001A07TI0	Debentures	25-Feb-22	5.90%	25-Feb-25	2000	Simple	CRISIL AAA/Stable
INE001A07TJ8	Debentures	10-Mar-22	7.18%	10-Mar-32	10000	Simple	CRISIL AAA/Stable
INE001A07SP7	Debentures**	11-Aug-20	5.40%	11-Aug-23	3693	Complex	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	75000	Simple	CRISIL A1+
NA	Fixed Deposits	NA	NA	NA	Programme	Simple	CRISIL AAA/Stable
INE001A07TK6	Debentures	25-May-22	7.86%	25-May-32	7,742.8	Simple	CRISIL AAA/Stable
INE001A07TL4	Debentures	02-Jun-22	7.40%	02-Jun-25	3,000	Simple	CRISIL AAA/Stable
INE001A07TO8	Debentures	27-Jul-22	8.00%	27-Jul-32	11000	Simple	CRISIL AAA/Stable
INE001A07TP5	Debentures	06-Sep-22	7.80%	06-Sep-32	9007	Simple	CRISIL AAA/Stable

INE001A07TQ3	Debentures	12-Oct-22	8.07%	12-Oct-32	6,653.4	Simple	CRISIL AAA/Stable
INE001A07TU5	Debentures	27-Jan-23	7.69%	27-Jan-33	3000	Simple	CRISIL AAA/Stable
INE001A07TV3	Debentures	17-Feb-23	7.97%	17-Feb-33	25000	Simple	CRISIL AAA/Stable
INE001A07TM2	Debentures	01-Jul-22	7.28%	01-Mar-24	4,000	Simple	CRISIL AAA/Stable
INE001A07TN0	Debentures	18-Jul-22	7.77%	28-Jun-27	3,111	Simple	CRISIL AAA/Stable
INE001A07TS9	Debentures	18-Nov-22	7.70%	18-Nov-25	4,001	Simple	CRISIL AAA/Stable
INE001A07TT7	Debentures	24-Nov-22	7.79%	24-Nov-32	1,900	Simple	CRISIL AAA/Stable
NA	Debentures*	NA	NA	NA	47000	Simple	CRISIL AAA/Stable
NA	Debentures*#	NA	NA	NA	57000	Simple	CRISIL AAA/Stable

\*yet to be issued

#unsecured redeemable NCDs

\*\*with warrants

#### Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs Cr)	Complexity Levels
INE001A07SU7	Debentures	14-Dec-20	4.50%	14-Dec-22	2000	Simple
INE001A07SD3	Debentures	30-Dec-19	7.21%	30-Dec-22	2550	Simple
INE001A07SH4	Debentures	13-Feb-20	6.99%	13-Feb-23	5000	Simple
INE001A07SX1	Debentures	08-Mar-21	5.30%	08-Mar-23	3250	Simple
INE001A07KU4	Debentures	21-Mar-13	8.95%	21-Mar-23	200	Simple
NA	Debentures*	NA	NA	NA	19584.8	Simple

\*yet to be issued

#### Annexure – List of entities consolidated

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

\*Considered as full as per Ind-As accounting

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Bond	LT		--	--	04-11-22	Withdrawn	10-11-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	Withdrawn
			--	--	20-06-22	CRISIL AAA/Stable	29-09-21	CRISIL AAA/Stable	12-03-20	CRISIL AAA/Stable	--
			--	--	13-04-22	CRISIL AAA/Stable	10-03-21	CRISIL AAA/Stable	18-02-20	CRISIL AAA/Stable	--
			--	--	12-01-22	CRISIL AAA/Stable		--		--	--
Commercial Paper	ST	75000.0	CRISIL A1+	--	04-11-22	CRISIL A1+	10-11-21	CRISIL A1+	31-07-20	CRISIL A1+	CRISIL A1+
			--	--	20-06-22	CRISIL A1+	29-09-21	CRISIL A1+	12-03-20	CRISIL A1+	--
			--	--	13-04-22	CRISIL A1+	10-03-21	CRISIL A1+	18-02-20	CRISIL A1+	--
			--	--	12-01-22	CRISIL A1+		--		--	--
Fixed Deposits	LT	0.0	CRISIL AAA/Stable	--	04-11-22	CRISIL AAA/Stable	10-11-21	F AAA/Stable	31-07-20	F AAA/Stable	F AAA/Stable
			--	--	20-06-22	CRISIL AAA/Stable	29-09-21	F AAA/Stable	12-03-20	F AAA/Stable	--
			--	--	13-04-22	F AAA/Stable	10-03-21	F AAA/Stable	18-02-20	F AAA/Stable	--
			--	--	12-01-22	F AAA/Stable		--		--	--
Non Convertible Debentures	LT	322571.2	CRISIL AAA/Stable	--	04-11-22	CRISIL AAA/Stable	10-11-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	Withdrawn
			--	--	20-06-22	CRISIL AAA/Stable	29-09-21	CRISIL AAA/Stable	12-03-20	CRISIL AAA/Stable	--
			--	--	13-04-22	CRISIL AAA/Stable	10-03-21	CRISIL AAA/Stable	18-02-20	CRISIL AAA/Stable	--
			--	--	12-01-22	CRISIL AAA/Stable		--		--	--
Subordinated Debt	LT	3000.0	CRISIL AAA/Stable	--	04-11-22	CRISIL AAA/Stable	10-11-21	CRISIL AAA/Stable	31-07-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	--	20-06-22	CRISIL AAA/Stable	29-09-21	CRISIL AAA/Stable	12-03-20	CRISIL AAA/Stable	--
			--	--	13-04-22	CRISIL AAA/Stable	10-03-21	CRISIL AAA/Stable	18-02-20	CRISIL AAA/Stable	--
			--	--	12-01-22	CRISIL AAA/Stable		--		--	--

All amounts are in Rs.Cr.

## Criteria Details

<a href="#">Links to related criteria</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs criteria for rating fixed deposit programmes</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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March 30, 2023

## Housing Development Finance Corporation Limited: Ratings assigned/reaffirmed

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
<b>Unsecured non-convertible debentures</b>	-	57,000.00	[ICRA]AAA(Stable); assigned
Non-convertible debentures	75,000.00	75,000.00	[ICRA]AAA(Stable); reaffirmed
Non-convertible debentures (with warrants)	3,693.00	3,693.00	[ICRA]AAA(Stable); reaffirmed
Non-convertible debentures	1,86,878.20	1,86,878.20	[ICRA]AAA(Stable); reaffirmed
Non-convertible debentures	13,084.80	-	[ICRA]AAA(Stable); reaffirmed & simultaneously withdrawn
Long-term bank facilities/ Short-term bank facilities	1,30,000.00	1,30,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+; reaffirmed
Subordinated debt	3,000.00	3,000.00	[ICRA]AAA(Stable); reaffirmed
Issuer rating	-	-	[ICRA]AAA(Stable); reaffirmed
Fixed deposit	-	-	[ICRA]AAA(Stable); reaffirmed
Commercial paper	75,000.00	75,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>4,86,656.00</b>	<b>5,30,571.20</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings factor in Housing Development Finance Corporation Limited's (HDFC) long track record and established presence in the mortgage finance market and its market position as the largest housing finance company (HFC) in India. In addition, the gradually increasing share of individual loans, coupled with its focus on the prime salaried customers within the home loan segment, has helped the company maintain comfortable asset quality indicators over the credit cycles. The ratings also factor in HDFC's strong capitalisation (capital adequacy ratio of 23.7% with Tier I of 23.2% as on December 31, 2022), comfortable gearing (4.2 times as on December 31, 2022) and comfortable profitability indicators.

After witnessing some increase in delinquencies in the last two years due to the Covid-19 pandemic, the asset quality has been improving gradually over the last couple of quarters aided by healthy collection efficiency. The overall asset quality indicators remain comfortable with gross non-performing assets (GNPAs) at 1.49% as on December 31, 2022 (1.91% as on March 31, 2022).

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

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

ICRA has reaffirmed and simultaneously withdrawn the rating outstanding of [ICRA]AAA (Stable) on the Rs. 13,084.80-crore non-convertible debentures as the instruments have matured and/or there is no amount outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

## Key rating drivers and their description

### Credit strengths

**Strong franchise, track record and market position** – HDFC is the largest HFC in India with a strong franchise, extensive geographical presence and the demonstrated ability to grow while protecting its margins in the extremely competitive mortgage finance market. HDFC's portfolio ((net of loans sold and expected credit loss (ECL)) grew 14% year-on-year (YoY) to Rs. 5,54,862 crore as on March 31, 2022 from Rs. 4,85,294 crore as on March 31, 2021. On the basis of the assets under management (AUM), the portfolio grew by 15% YoY to Rs. 6,53,902 crore as on March 31, 2022 from Rs. 5,69,894 crore as on March 31, 2021, driven by the 17% growth in the individual loan book. This led to an increase in the share of the individual loan book to 79% as on March 31, 2022 from 77% as on March 31, 2021. In 9M FY2023, the company's AUM grew by 13% YoY to Rs. 7,01,485 crore as on December 31, 2022 from Rs. 6,18,917 crore as on December 31, 2021.

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

**Comfortable asset quality indicators** – Given HDFC's focus on the prime salaried segment, its overall asset quality indicators remained comfortable with the GNPA's at 1.49% as on December 31, 2022 (1.91% as on March 31, 2022). The GNPA's in the individual loan segment remained lower at 0.86% vis-à-vis the non-individual loan segment at 3.89% as on December 31, 2022.

The asset quality of HFCs, including HDFC, was affected by the pandemic. Tighter regulations also added to the higher GNPA's being reported by the company. With continued recoveries, driven by healthy collections, the GNPA's improved in FY2022 and 9M FY2023 and ICRA expects further recovery in Q4 FY2023 and FY2024. Nevertheless, considering the moderate operating environment, it will be important for HDFC to maintain the asset quality indicators in the non-individual loan book, which accounted for 18% of the portfolio (AUM basis) as on December 31, 2022.

**Well-diversified borrowing mix** – HDFC's funding profile is well diversified, supported by its superior credit profile. A major portion of the company's funding is from debt market borrowings (43% of on-book borrowings as on December 31, 2022), which enabled it to maintain a competitive cost of funds. HDFC's strong franchise has also enabled it to have a significant deposit base of Rs. 1.6 lakh crore (30% of on-book borrowings) as on December 31, 2022. The company's ability to roll over its borrowings will remain a key rating monitorable. However, like other HFCs, HDFC carries an interest rate risk on its portfolio, given the relatively longer tenure of its fixed rate liabilities vis-à-vis its assets.

**Comfortable profitability indicators maintained across cycles** – HDFC's average yields and cost of funds declined in FY2022 with the systemic softening of interest rates. While the decline in the cost of funds was higher than the decline in average yields in FY2022, the net interest margin (NIM; including income from assignment of loans), as a percentage of average managed assets (AMA), remained at 2.6% in FY2022 (2.6% in FY2021) due to an increase in the base for the ratio. However, non-interest income was marginally lower at 0.4% of AMA in FY2022 compared to 0.5% in FY2021 while operating expenses remained stable at 0.3% of AMA in FY2022 (0.3% in FY2021). With the gradual improvement in the asset quality, the credit costs reduced to 0.3% of AMA in FY2022 from 0.5% in FY2021.

With the decline in the credit costs, the profit after tax (PAT) was higher at Rs. 13,742 crore in FY2022 compared to Rs. 12,027 crore in FY2021. HDFC reported a healthy return of 2.0% on AMA and 12.0% on average net worth (return on equity; RoE) in FY2022 compared to 1.9% and 12.3%, respectively, in FY2021. In 9M FY2023, the company reported a net profit of Rs. 11,814 crore (Rs. 3,691 crore in Q3 FY2023; Rs. 4,454 crore in Q2 FY2023; Rs. 3,669 crore in Q1 FY2023) compared to Rs. 10,042 crore in 9M FY2022 (Rs. 3,261 crore in Q3 FY2022; Rs. 3,781 crore in Q2 FY2022; Rs. 3,001 crore in Q1 FY2022). ICRA expects the earnings profile to remain comfortable, supported by its competitive operating cost structure and the tight control on the asset quality.

**Strong capitalisation profile** – HDFC is sufficiently capitalised with a capital adequacy ratio of 23.7% (Tier I: 23.2%) as on December 31, 2022 (22.8% (Tier I: 22.2%) as on March 31, 2022) compared to 22.4% (Tier I: 21.7%) as on December 31, 2021. The gearing stood at 4.2 times as on December 31, 2022 (4.3 times as on March 31, 2022 and 4.2 times as on December 31, 2021). The company last raised equity capital of ~Rs. 10,000 crore through a qualified institutional placement (QIP) in Q2 FY2021. It also raised ~Rs. 307 crore through share warrants with a right to exchange one warrant with one equity share at an exercise price of Rs. 2,165 per warrant. Upon the exercise of such right, HDFC will receive additional equity capital of ~Rs. 3,693 crore. Healthy internal accruals and capital raising have led to strong capital adequacy indicators and a comfortable gearing level for the company. In ICRA's opinion, HDFC remains well capitalised, and its leverage level remained comfortable as on December 31, 2022.

### **Credit challenges**

**Managing asset quality in large-ticket non-individual loan segment** – As of December 2022, the non-individual loan segment comprised around 18% of the AUM. While this segment is comparatively risky, the company has strong systems and processes to manage this business. Given the large ticket size and the high inherent risks associated with such exposure, the corporate mortgage loan book remains exposed to concentration risks. The portfolio concentration was relatively high with the top 10 group exposures accounting for 56% of the total non-individual book as on March 31, 2022 (53% as on March 31, 2020). Nonetheless, ICRA takes comfort from the strong credit profile of the top group exposures. Moreover, the group exposures are spread across multiple projects, thereby bringing in diversity and acting as a risk mitigant.

While the portfolio asset quality has been good (GNPA of 1.49% as on December 31, 2022), the NPAs were higher in the non-individual loan segment at 3.89% as on December 31, 2022, despite declining from 4.76% as on March 31, 2022. The company's ability to maintain the asset quality will be important, given the concentration risk in the high-ticket builder book segment.

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

### **Environmental and social risks**

Given the service-oriented business of HDFC, its direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, HDFC's exposure to environmentally sensitive segments remains low as the company evaluates environmental and social risks in its lending policies and abstains from lending to environmentally irresponsible projects. The company has an Environment and Social Policy Framework along with a Social and Environment Management System for screening certain loans for their social and environment risk and impact. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as any material lapses could be detrimental to their reputation and could invite regulatory censure. HDFC has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. It is also striving to raise resources for deployment towards green and affordable housing.

### **Liquidity position: Strong**

HDFC's asset-liability management (ALM) profile<sup>1</sup>, as on September 30, 2022, had a positive cumulative mismatch of Rs. 13,469 crore in the up to one year bucket. Given the relatively longer tenure of its assets vis-à-vis liabilities, the company's ability to roll over its borrowings will remain a key rating monitorable.

<sup>1</sup> Factoring in rollover and prepayment assumptions

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. 61,506 crore (provisional) as on February 28, 2023. Further cushion is provided by the flexibility to securitise loan assets, the demonstrated ability to roll over borrowings, and good deposit renewals. The unaccounted gains on listed equity, including HDFC's subsidiaries and associate companies, stood at Rs. 2.40 lakh crore (provisional) as of February 28, 2023.

### Rating sensitivities

**Positive factors** – Not applicable

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

### Analytical approach

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

### About the company

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

### Key financial indicators (audited)

Housing Development Finance Corporation Limited	FY2021	FY2022
As per	Ind-AS	Ind-AS
Total income	48,176	47,990
Profit after tax	12,027	13,742
Net worth	1,08,783	1,20,251
Gross managed portfolio	5,69,894	6,53,902
Total assets	5,67,599	6,40,862
Total managed assets	6,52,236	7,39,926
Return on average managed assets	1.9%	2.0%
Return on average net worth	12.3%	12.0%
Gearing (gross; times)	4.2	4.3
Gross NPA	1.98%	1.91% <sup>2</sup>
Gross stage 3 assets	2.33%	2.27%
Net stage 3 assets	1.15%	1.06%
CRAR	22.2%	22.8%

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

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

<sup>2</sup>As per revised asset classification norms issued by the RBI on November 12, 2021; hence, previous NPA figures are not directly comparable

### Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 22, 2023 (Rs. crore) *	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years									
				Date & Rating in FY2023					Date & Rating in FY2022			Date & Rating in FY2021			Date & Rating in FY2020			
				Mar 30, 2023	Nov 09, 2022	Aug 19, 2022	Jun 08, 2022	Apr 06, 2022	Mar 18, 2022	Nov 16, 2021	Sep 21, 2021	Mar 23, 2021	Mar 10, 2021	Aug 03, 2020	Feb 13, 2020	Oct 16, 2019	Aug 16, 2019	
1	Unsecured non-convertible debentures	Long term	57,000	-	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Non-convertible debentures	Long term	1,86,878.20	186,878.20	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Non-convertible debentures	Long term	13,084.80	-	[ICRA]AAA (Stable); reaffirmed & simultaneously withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Non-convertible debentures	Long term	75,000	28,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-	-	-
5	Non-convertible debentures*	Long term	3,693	3,693	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
6	Subordinated debt	Long term	3,000	3,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	Long-term bank facilities / Short-term bank facilities	Long term and short term	1,30,000	1,11,217.25^	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
8	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)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
9	Fixed deposit	Long term	NA	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable); migrated from MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
10	Commercial paper programme	Short term	75,000	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

\*With warrants; ^ As on December 31, 2022; \*Source: Company

## Complexity level of the rated instruments

<b>Instrument</b>	<b>Complexity indicator</b>
Long-term bank facilities/Short-term bank facilities	Simple
Non-convertible debentures <sup>#</sup>	Complex
Non-convertible debentures	Simple
Unsecured non-convertible debentures	Simple
Subordinated debt	Complex
Issuer rating	Not applicable
Fixed deposit	Very simple
Commercial paper	Very simple

<sup>#</sup>With warrants

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

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE001A07SD3	Non-convertible debentures	Dec-30-19	7.21%	Dec-30-22	2,550.00	[ICRA]AAA(Stable); reaffirmed and simultaneously withdrawn
INE001A07SH4	Non-convertible debentures	Feb-13-20	6.99%	Feb-13-23	5,000.00	[ICRA]AAA(Stable); reaffirmed and simultaneously withdrawn
INE001A07KU4	Non-convertible debentures	Mar-21-13	8.95%	Mar-21-23	200.00	[ICRA]AAA(Stable); reaffirmed and simultaneously withdrawn
INE001A07SJ0	Non-convertible debentures	Apr-13-20	7.20%	Apr-13-23	2,500.00	[ICRA]AAA(Stable)
INE001A07SK8	Non-convertible debentures	Apr-27-20	6.95%	Apr-27-23	1,250.00	[ICRA]AAA(Stable)
INE001A07RJ2	Non-convertible debentures	Nov-20-18	9.05%	Nov-20-23	4,000.00	[ICRA]AAA(Stable)
INE001A07MS4	Non-convertible debentures	Jun-24-14	9.24%	Jun-24-24	510.00	[ICRA]AAA(Stable)
INE001A07RV7	Non-convertible debentures	Jul-11-19	7.99%	Jul-11-24	2,555.00	[ICRA]AAA(Stable)
INE001A07MX4	Non-convertible debentures	Aug-13-14	9.50%	Aug-13-24	475.00	[ICRA]AAA(Stable)
INE001A07NB8	Non-convertible debentures	Aug-28-14	9.34%	Aug-28-24	1,000.00	[ICRA]AAA(Stable)
INE001A07SE1	Non-convertible debentures	Jan-08-20	7.50%	Jan-08-25	3,180.00	[ICRA]AAA(Stable)
INE001A07NJ1	Non-convertible debentures	Jan-23-15	8.40%	Jan-23-25	500.00	[ICRA]AAA(Stable)
INE001A07SG6	Non-convertible debentures	Feb-10-20	7.35%	Feb-10-25	2,510.00	[ICRA]AAA(Stable)
INE001A07NN3	Non-convertible debentures	Feb-25-15	8.45%	Feb-25-25	750.00	[ICRA]AAA(Stable)
INE001A07NP8	Non-convertible debentures	Mar-04-15	8.43%	Mar-04-25	600.00	[ICRA]AAA(Stable)
INE001A07FG3	Non-convertible debentures	Apr-08-10	8.96%	Apr-08-25	500.00	[ICRA]AAA(Stable)
INE001A07FJ7	Non-convertible debentures	Apr-09-10	8.96%	Apr-09-25	500.00	[ICRA]AAA(Stable)
INE001A07OT8	Non-convertible debentures	May-04-16	8.32%	May-04-26	500.00	[ICRA]AAA(Stable)
INE001A07OX0	Non-convertible debentures	May-13-16	8.35%	May-13-26	1,035.00	[ICRA]AAA(Stable)
INE001A07OY8	Non-convertible debentures	May-18-16	8.45%	May-18-26	1,500.00	[ICRA]AAA(Stable)
INE001A07PB3	Non-convertible debentures	Jun-01-16	8.44%	Jun-01-26	710.00	[ICRA]AAA(Stable)
INE001A07PC1	Non-convertible debentures	Jun-15-16	8.46%	Jun-15-26	1,000.00	[ICRA]AAA(Stable)
INE001A07PF4	Non-convertible debentures	Jun-24-16	8.46%	Jun-24-26	535.00	[ICRA]AAA(Stable)
INE001A07PN8	Non-convertible debentures	Aug-24-16	7.90%	Aug-24-26	1,000.00	[ICRA]AAA(Stable)
INE001A07PV1	Non-convertible debentures	Nov-18-16	7.72%	Nov-18-26	2,000.00	[ICRA]AAA(Stable)
INE001A07QG0	Non-convertible debentures	Mar-27-17	1.50%	Mar-27-27	1,800.00	[ICRA]AAA(Stable)
INE001A07QH8	Non-convertible debentures	Apr-13-17	1.50%	Apr-13-27	1,680.00	[ICRA]AAA(Stable)
INE001A07QJ4	Non-convertible debentures	Apr-24-17	1.50%	Apr-24-27	1,680.00	[ICRA]AAA(Stable)
INE001A07RG8	Non-convertible debentures	Oct-16-18	9.05%	Oct-16-28	2,953.00	[ICRA]AAA(Stable)
INE001A07TD1	Non-convertible debentures	Nov-01-18	9.00%	Nov-01-28	1,235.00	[ICRA]AAA(Stable)
INE001A07RK0	Non-convertible debentures	Nov-29-18	9.00%	Nov-29-28	9,000.00	[ICRA]AAA(Stable)
INE001A07RM6	Non-convertible debentures	Dec-21-18	8.66%	Dec-21-28	5,000.00	[ICRA]AAA(Stable)
INE001A07RT1	Non-convertible debentures	Mar-27-19	8.55%	Mar-27-29	5,000.00	[ICRA]AAA(Stable)
INE001A07RX3	Non-convertible debentures	Aug-14-19	7.91%	Aug-14-29	2,000.00	[ICRA]AAA(Stable)
INE001A07SB7	Non-convertible debentures	Oct-22-19	8.05%	Oct-22-29	6,000.00	[ICRA]AAA(Stable)
INE001A07SI2	Non-convertible debentures	Feb-28-20	7.40%	Feb-28-30	2,005.00	[ICRA]AAA(Stable)
INE001A07SO0	Non-convertible debentures	Jun-17-20	7.25%	Jun-17-30	4,000.00	[ICRA]AAA(Stable)
INE001A07SR3	Non-convertible debentures	Sep-29-20	6.43%	Sep-29-25	5,000.00	[ICRA]AAA(Stable)
INE001A07ST9	Non-convertible debentures	Nov-25-20	5.78%	Nov-25-25	5,000.00	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE001A07SU7	Non-convertible debentures	Dec-14-20	4.50%	Dec-14-22	2,000.00	[ICRA]AAA(Stable); reaffirmed and simultaneously withdrawn
INE001A07SW3	Non-convertible debentures	Jan-08-21	6.83%	Jan-08-31	5,000.00	[ICRA]AAA(Stable)
INE001A07SY9	Non-convertible debentures	May-31-21	6.00%	May-29-26	7,000.00	[ICRA]AAA(Stable)
INE001A07SZ6	Non-convertible debentures	Jun-16-21	6.88%	Jun-16-31	2,000.00	[ICRA]AAA(Stable)
INE001A07SX1	Non-convertible debentures	Mar-08-21	5.30%	Mar-08-23	3,250.00	[ICRA]AAA(Stable); reaffirmed and simultaneously withdrawn
INE001A07TA7	Non-convertible debentures	Sep-07-21	4.71%	Sep-07-23	6,000.00	[ICRA]AAA(Stable)
INE001A07TB5	Non-convertible debentures	Sep-24-21	6.88%	Sep-24-31	2,500.00	[ICRA]AAA(Stable)
INE001A07TC3	Non-convertible debentures	Sep-30-21	4.13%	Sep-30-24	3,000.00	[ICRA]AAA(Stable)
INE001A07TE9	Non-convertible debentures	Oct-28-21	4.25%	Oct-28-24	2,000.00	[ICRA]AAA(Stable)
INE001A07TF6	Non-convertible debentures	Nov-12-21	7.10%	Nov-12-31	3,000.00	[ICRA]AAA(Stable)
INE001A07TG4	Non-convertible debentures	Dec-01-21	7.05%	Dec-01-31	10,000.00	[ICRA]AAA(Stable)
INE001A07TH2	Non-convertible debentures	Dec-16-21	5.06%	Jun-16-23	2,500.00	[ICRA]AAA(Stable)
INE001A07TI0	Non-convertible debentures	Feb-25-22	5.90%	Feb-25-25	2,000.00	[ICRA]AAA(Stable)
INE001A07TJ8	Non-convertible debentures	Mar-10-22	7.18%	Mar-10-32	10,000.00	[ICRA]AAA(Stable)
INE001A07TK6	Non-convertible debentures	May-25-22	7.86%	May-25-32	7,742.80	[ICRA]AAA(Stable)
INE001A07TL4	Non-convertible debentures	Jun-02-22	7.40%	Jun-02-25	3,000.00	[ICRA]AAA(Stable)
INE001A07TM2	Non-convertible debentures	Jul-01-22	7.28%	Mar-01-24	4,000.00	[ICRA]AAA(Stable)
INE001A07TN0	Non-convertible debentures	Jul-18-22	7.77%	Jun-28-27	3,111.00	[ICRA]AAA(Stable)
INE001A07TO8	Non-convertible debentures	Jul-27-22	8.00%	Jul-27-32	11,000.00	[ICRA]AAA(Stable)
INE001A07TP5	Non-convertible debentures	Sep-06-22	7.80%	Sep-06-32	9,007.00	[ICRA]AAA(Stable)
INE001A07TQ3	Non-convertible debentures	Oct-12-22	8.07%	Oct-12-32	6,653.40	[ICRA]AAA(Stable)
INE001A07TS9	Non-convertible debentures	Nov-18-22	7.70%	Nov-18-25	4,001.00	[ICRA]AAA(Stable)
INE001A07TT7	Non-convertible debentures	Nov-24-22	7.79%	Nov-24-32	1,900.00	[ICRA]AAA(Stable)
-	Non-convertible debentures*	-	-	-	84.80	[ICRA]AAA(Stable); reaffirmed and simultaneously withdrawn
INE001A07TU5	Non-convertible debentures	Jan-27-23	7.69%	Jan-27-33	3,000.00	[ICRA]AAA(Stable)
INE001A07TV3	Non-convertible debentures	Feb-17-23	7.97%	Feb-17-33	25,000.00	[ICRA]AAA(Stable)
-	Non-convertible debentures*	-	-	-	47,000.00	[ICRA]AAA(Stable)
-	Unsecured non-convertible debentures*	-	-	-	57,000.00	[ICRA]AAA(Stable)
INE001A07SP7	Non-convertible debentures#	Aug-11-20	5.40%	Aug-11-23	3,693.00	[ICRA]AAA(Stable)
INE001A08361	Subordinated debt	Oct-21-14	9.60%	Oct-21-24	2,000.00	[ICRA]AAA(Stable)
INE001A08379	Subordinated debt	Feb-24-15	8.65%	Feb-24-25	1,000.00	[ICRA]AAA(Stable)
NA	Commercial paper	-	-	-	75,000.00	[ICRA]A1+
-	Long-term bank facilities / Short-term bank facilities	-	-	-	1,30,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
-	Fixed deposit	-	-	-	-	[ICRA]AAA(Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA(Stable)

\*With warrants; \* Yet to be issued/unutilised; NA – Not available / not provided by company  
Source: Company

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

**Annexure II: List of entities considered for consolidated analysis**

<b>Company Name</b>	<b>Ownership (March 31, 2022)</b>	<b>Consolidation Approach</b>
HDFC Life Insurance Company Limited	47.82%	Limited Consolidation
HDFC Asset Management Company Limited	52.60%	Limited Consolidation
HDFC Trustee Company Limited	100%	Limited Consolidation
HDFC ERGO General Insurance Company Limited	49.98%	Limited Consolidation
Exide Life Insurance Company Limited	47.82%	Limited Consolidation
HDFC Venture Capital Limited	80.50%	Limited Consolidation
HDFC Ventures Trustee Company Limited	100%	Limited Consolidation
HDFC Property Venture Limited	100%	Limited Consolidation
HDFC Investments Limited	100%	Limited Consolidation
HDFC Holdings Limited	100%	Limited Consolidation
HDFC Sales Private Limited	100%	Limited Consolidation
HDFC Credila Financial Services Private Limited	100%	Limited Consolidation
HDFC Pension Management Company Limited	47.82%	Limited Consolidation
HDFC Education and Development Services Private Limited	100%	Limited Consolidation
Griha Investments	100%	Limited Consolidation
Griha Pte Limited	100%	Limited Consolidation
HDFC Capital Advisors Limited	100%	Limited Consolidation
HDFC International Life and Re Company Limited	47.82%	Limited Consolidation
HDFC Bank Limited	21.00%	Limited Consolidation
Renaissance Investment Solutions ARC Private Limited	19.95%	Limited Consolidation

## ANALYST CONTACTS

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[info@icraindia.com](mailto:info@icraindia.com)

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

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

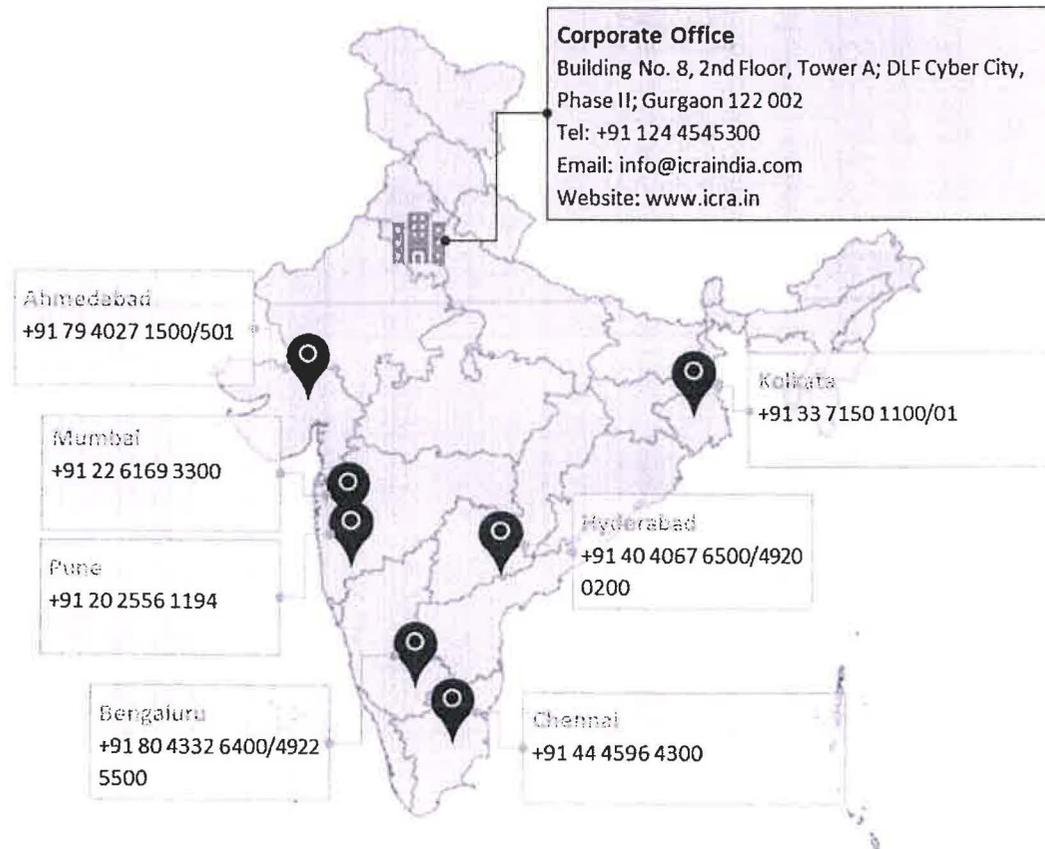


### Registered Office

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### Branches



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**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



No. 285/ITSL/OPR/CL/23-24/DEB/19  
April 11, 2023

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 Unsecured Listed Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs. 57,000 crores to be issued in one or more tranches

This is with reference to your letter dated April 4, 2023 regarding appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for the proposed Issue of Unsecured Listed Non-Convertible Debentures (NCDs) aggregating upto Rs. 57,000 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.

This consent letter is subject to the Due Diligence as may be required to be done by the Debenture Trustee pursuant to SEBI (Issue and Listing of Non-Convertible Securities), Regulation, 2021 and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture trustee.

Thanking you,

Yours faithfully,

For IDBI Trusteeship Services Limited

Authorized Signatory



For HOUSING DEVELOPMENT FINANCE CORPN. LTD.

V. Suresh Ranga

AUTHORISED SIGNATORY

Annexure A

1. The Company agrees & undertakes to pay to the Debenture/Bond Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture/Bond Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents till the monies in respect of the Debentures have been fully paid-off.
2. The Company hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Bank with the Stock Exchange 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.

For IDBI Trusteeship Services Limited



Authorised Signatory





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 January 20, 2023.

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

For Housing Development Finance Corporation Limited

Ajay Agarwal  
Company Secretary

**Corporate Office:** HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.  
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

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

## Housing Development Finance Corporation Ltd

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

1. Name of Listed Entity: **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**
2. Scrip Code : NSE: **HDFC** Name of Scrip: **HDFC** Class of Security: **EQUITY**  
BSE: **500010**
3. Share Holding Pattern Filed under Reg. 31(1)(b) for quarter ended : **MARCH 31, 2023**

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



**Corporate Office:** HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.  
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

**Regd. Office:** Ramon House, H T Parekh Marg, 168, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.  
Corporate Identity Number: L70100MH1977PLC019916

**Table I - Summary Statement holding of specified securities**

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: X	Class: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Public	745522	1834555988	0	0	1834555988	100.00	1834555988	0	1834555988	100.00	17056800	100.00	0	0			1829960205
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>745522</b>	<b>1834555988</b>	<b>0</b>	<b>0</b>	<b>1834555988</b>	<b>100.00</b>	<b>1834555988</b>	<b>0</b>	<b>1834555988</b>	<b>100.00</b>	<b>17056800</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1829960205</b>



**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			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		Number of		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held	No.		As a % of total Shares held
								Class X	Class Y	Total								
<b>(1) Indian</b>																		
(a) Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>(2) Foreign</b>																		
(a) Individuals (NRIs / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Note:

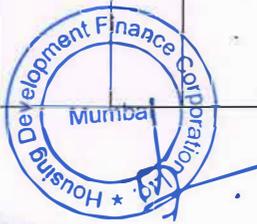
(1) PAN would not be displayed on website of Stock Exchange(s).

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





(b)	Foreign Venture Capital Investors																			
(c)	Sovereign Wealth Funds																			
(d)	Foreign Portfolio Investors Category I	1663	1140684210	-	-	1140684210	62.18	1140684210	-	1140684210	62.18	0	61.60	0	0.00	-	-	1140684210	-	-
	Government Of Singapore	1	64419472	-	-	64419472	3.51	64419472	-	64419472	3.51	0	3.48	0	0.00	-	-	64419472	-	-
	Invesco Developing Markets Fund	1	54738767	-	-	54738767	2.98	54738767	-	54738767	2.98	0	2.96	0	0.00	-	-	54738767	-	-
	Goldman Sachs Trust II - International Opportunities Fund	1	30667435	-	-	30667435	1.67	30667435	-	30667435	1.67	0	1.66	0	0.00	-	-	30667435	-	-
	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	1	24345799	-	-	24345799	1.33	24345799	-	24345799	1.33	0	1.31	0	0.00	-	-	24345799	-	-
	Vanguard Total International Stock Index Fund	1	23130613	-	-	23130613	1.26	23130613	-	23130613	1.26	0	1.25	0	0.00	-	-	23130613	-	-
	Government Pension Fund Global	1	23055550	-	-	23055550	1.26	23055550	-	23055550	1.26	0	1.25	0	0.00	-	-	23055550	-	-
(e)	Foreign Portfolio Investors Category II	164	73445816	-	-	73445816	4.00	73445816	-	73445816	4.00	0	3.97	0	0.00	-	-	73445816	-	-
(f)	Overseas Depositories(holding DRs) (balancing figure)																			
(g)	Any Other (Specify)	9	286142	-	-	286142	0.02	286142	-	286142	0.02	0	0.02	0	0.00	-	-	284492	-	-
	Foreign Institutional Investors	6	282055	-	-	282055	0.02	282055	-	282055	0.02	0	0.02	0	0.00	-	-	280405	-	-
	Foreign Bank	3	4087	-	-	4087	0.00	4087	-	4087	0.00	0	0.00	0	0.00	-	-	4087	-	-
	<b>Sub Total (B)(2)</b>	<b>1836</b>	<b>1214416168</b>			<b>1214416168</b>	<b>66.20</b>	<b>1214416168</b>		<b>1214416168</b>	<b>66.20</b>	<b>0</b>	<b>65.59</b>	<b>0</b>	<b>0</b>			<b>1214414518</b>		
3	Central Government/ State Government(s)																			
(a)	Central Government / President of India	3	24103	-	-	24103	0.00	24103	-	24103	0.00	0	0.00	0	0.00	-	-	24103	-	-
(b)	State Government / Governor	1	30000	-	-	30000	0.00	30000	-	30000	0.00	0	0.00	0	0.00	-	-	30000	-	-
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																			
	<b>Sub Total (B)(3)</b>	<b>4</b>	<b>54103</b>			<b>54103</b>	<b>0.00</b>	<b>54103</b>		<b>54103</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>			<b>54103</b>		
4	Non-Institutions																			
(a)	Associate companies / Subsidiaries	1	9383642	-	-	9383642	0.51	9383642	-	9383642	0.51	0	0.51	0	0.00	-	-	9383642	-	-
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	11	9251256	-	-	9251256	0.50	9251256	-	9251256	0.50	0	0.50	0	0.00	-	-	9251256	-	-
(C)	Key Managerial Personnel	1	54122	-	-	54122	0.00	54122	-	54122	0.00	0	0.00	0	0.00	-	-	54122	-	-
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																			





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

Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957  As a % of (A+B+C2) (VIII)	Number of Voting Rights held			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities of diluted share capital (XI) = (VII)+(X) as a % of A+B+C2	Number of		Number of Shares		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Total as a % of Total Voting rights				No.	As a % of total Shares held	No. (Not Applicable)	As a % of total Shares held (Not Applicable)	
								Class X	Class Y	Total			(a)	(b)	(a)	(b)	
<b>(1) Shares underlying DRs</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>(2) Shares held by Employee Trusts</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note:

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

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

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



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

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

\* 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.



Table VI- Statement showing Foreign Ownership Limits

	Board approved limits	Limits utilized
As on shareholding date	100	64.69
As on the end of previous 1st quarter (31/12/2022)	100	66.77
As on the end of previous 1st quarter (31/09/2022)	100	67.29
As on the end of previous 2nd quarter (30/06/2022)	100	67.28
As on the end of previous 3rd quarter (31/03/2022)	100	68.76



# G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

## Private and confidential

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

**For the use of proposed investors in Series US of 57,00,000 Unsecured, Redeemable Non-Convertible Debentures (the "Debentures") of the face value of ₹1 lakh each aggregating ₹57,000 crore**

Dear Sirs/ Madam,

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

1. This Certificate is issued in accordance with the terms of our engagement letter dated 30 November 2022.
2. In view of the requirement prescribed under Clause 10 (2) of the Directions, in connection with the issuance of Debentures ('proposed issue') on private placement basis after the date of this Certificate, we have been requested by the management of Housing Development Finance Corporation Limited (the 'Corporation') to issue a certificate on the compliance by the Corporation with the eligibility conditions referred to in Clause 10(2) of the Directions (the 'eligibility conditions') for the purpose of its onward submission to the prospective investors of the proposed issue in compliance with Para 63.2 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (as amended). The compliance status of the eligibility conditions has been reported by the management of the Corporation in the accompanying Annexure I (referred to as the 'Annexure').

### Management's responsibility for the Annexure

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



**Auditor's responsibility for the Annexure**

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

**Conclusion**

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



G. M. KAPADIA & CO.

**Restrictions on use**

11. This Certificate is issued solely to enable the Corporation for submission to National Housing Board 'referred to as the 'NHB' and the prospective investors of the proposed issue and should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other person to whom our Certificate is shown or into whose hands it may come without our prior consent in writing.

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



*Atul Shah*

**Atul Shah**  
Partner

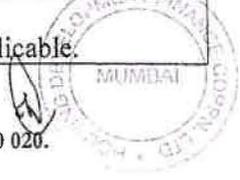
Membership No. 039569  
UDIN: 23039569BGUREW7520

Place: Mumbai  
Dated this 10<sup>th</sup> day of April, 2023

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

Sr No	Clause	Eligibility Condition	How Complied						
1	4	A housing finance company shall be eligible to issue non-convertible debentures if it has a net owned fund of Rs. 10 crores as per the latest audited balance sheet	The net owned funds of the Corporation as at 31 March 2022 was above the requirement of Rs. 10 crores.						
2	5	<u>Ratings Requirements</u>							
	(1)	An eligible housing finance company intending to issue non-convertible debentures shall obtain credit rating for the same from one of the credit rating agencies, viz., the Credit Rating Information Services of India Ltd. (CRISIL) or the Investment Information and Credit Rating Agency of India Ltd. (ICRA) or the Credit Analysis and Research Ltd. (CARE), or the FITCH Ratings India Pvt. Ltd or Brickwork Ratings India Pvt. Ltd or such other agencies registered with Securities and Exchange Board of India (SEBI) or such other credit rating agencies as may be specified by the National Housing Bank from time to time, for the purpose.	i) The Corporation has obtained credit rating from CRISIL and ICRA as per the details mentioned in <b>Appendix I</b> .						
	c(2)	The housing finance company should have minimum credit rating of moderate degree of safety regarding timely servicing of financial obligations	CRISIL and ICRA has assigned a rating of AAA. As per the rating definition of rating letters, instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligation.						
	(3)	The housing finance company shall ensure at the time of issuance of the non-convertible debentures that the rating so obtained is current and has not fallen due for review.	i) The Corporation has obtained credit rating from CRISIL and ICRA as per the details mentioned in <b>Appendix I</b> .						
3	7 (1) (a)	There shall be a limit of 200 subscribers for every financial year, for issuance of NCDs with a maximum subscription of less than 1 crore, and such subscription shall be fully secured;	The Shelf Disclosure Documents filed with BSE and NSE specifies that the NCDs are being privately placed and issued in minimum subscription of Rs. 1 Crore each as mentioned in below table: <table border="1" data-bbox="901 1758 1460 1892"> <thead> <tr> <th>Series</th> <th>Shelf Disclosure Document Date</th> </tr> </thead> <tbody> <tr> <td>AA</td> <td>23 November 2021</td> </tr> <tr> <td>AB</td> <td>7 December 2022</td> </tr> </tbody> </table>	Series	Shelf Disclosure Document Date	AA	23 November 2021	AB	7 December 2022
Series	Shelf Disclosure Document Date								
AA	23 November 2021								
AB	7 December 2022								
		<div style="border: 1px solid black; padding: 5px; width: fit-content;">                     SIGNED FOR IDENTIFICATION BY                        G. M. KAPADIA &amp; CO.                      MUMBAI                 </div>	Hence, clause 7(1)(a) is not applicable. <div style="text-align: right;">  </div>						



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Sr No	Clause	Eligibility Condition	How Complied												
	7 (1) (b)	There shall be no limit on the number of subscribers in respect of issuances with a minimum subscription of Rs.1 crore and above; and the option to create security in favour of subscribers will be with the issuers. Such unsecured debentures shall not be treated as public deposits as defined in the Housing Finance Companies (NHB) Directions, 2010	The Shelf Disclosure Documents (SDD) filed with BSE and NSE specifies that the NCDs are being privately placed and issued in a minimum subscription of Rs. 1 Crore. The SDD does not mention any limit on the number of subscribers.												
	7 (2) (a)	The minimum subscription per investors shall be Rs.20,000/-	NCDs are being privately placed and issued having minimum subscription of Rs. 1 Crore and above per investors. Hence the criteria for minimum subscription of Rs. 20,000 per investor is fulfilled.												
	7 (2) (b)	The issuance of private placement of NCDs shall be in two separate categories, those with a maximum subscription of less than Rs.1 crore and those with a minimum subscription of Rs.1 crore and above per investor	NCDs are being privately placed and issued having minimum subscription of Rs. 1 Crore and above, hence the issuance is only in one category.												
4	8(1)	The aggregate amount of non-convertible debentures issued by a housing finance company shall be within such limit as may be approved by the Board of Directors of the housing finance company or the quantum indicated by the Credit Rating Agency for the rating granted, whichever is lower.	<p>The Board of Directors had authorized issuance of Secured Redeemable NCDs as given below:</p> <table border="1"><thead><tr><th>Series</th><th>Board Approval Date and approved limit (Rs. in Crs.)</th><th>Amount as per Rating Letters (Rs. In Crs.)</th><th>Aggregate NCD issued (Rs. in Crs.)</th></tr></thead><tbody><tr><td>AA</td><td>01 November 2021 and 75,000</td><td>75,000</td><td>74,915.20</td></tr><tr><td>AB</td><td>03 November 2022 and 75,000</td><td>75,000</td><td>28,000.00</td></tr></tbody></table> <p>Therefore, the issuance is within the quantum indicated by the Board of Directors and Credit Rating Agencies.</p>	Series	Board Approval Date and approved limit (Rs. in Crs.)	Amount as per Rating Letters (Rs. In Crs.)	Aggregate NCD issued (Rs. in Crs.)	AA	01 November 2021 and 75,000	75,000	74,915.20	AB	03 November 2022 and 75,000	75,000	28,000.00
Series	Board Approval Date and approved limit (Rs. in Crs.)	Amount as per Rating Letters (Rs. In Crs.)	Aggregate NCD issued (Rs. in Crs.)												
AA	01 November 2021 and 75,000	75,000	74,915.20												
AB	03 November 2022 and 75,000	75,000	28,000.00												

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





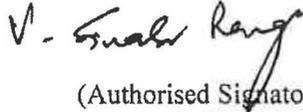
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

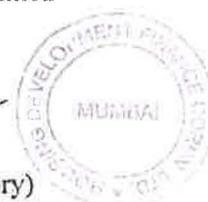
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5	9(1)	A housing finance company shall have in place, a Board approved policy for resource planning which, inter alia, should cover the planning horizon and the periodicity of private placement of non-convertible debentures.	The Board approved policy for resource planning covers borrowing horizon for the financial year and periodicity of issue of private placement of NCDs which was approved by the Board in their meeting held on 29 July 2022.									
5	9(2)	The offer document for private placement should be issued within a maximum period of 12 months from the date of the Board Resolution authorizing the issue.	The issue of NCDs was approved in the meeting of Board of Directors and the Disclosure Document was issued in compliance to this requirement as below: <table border="1"><thead><tr><th>Series</th><th>Board Resolution Date</th><th>Disclosure Document Date</th></tr></thead><tbody><tr><td>AA</td><td>1 November 2021</td><td>23 November 2021</td></tr><tr><td>AB</td><td>3 November 2022</td><td>7 December 2022</td></tr></tbody></table>	Series	Board Resolution Date	Disclosure Document Date	AA	1 November 2021	23 November 2021	AB	3 November 2022	7 December 2022
Series	Board Resolution Date	Disclosure Document Date										
AA	1 November 2021	23 November 2021										
AB	3 November 2022	7 December 2022										

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

For Housing Development Finance Corporation Limited

  
(Authorised Signatory)  
Mumbai, April 10, 2023



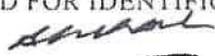


HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

www.hdfc.com

**Appendix – I - Revalidation Letters issued by credit rating agencies**

Series	Drawal Date	CRISIL Rating Date	ICRA Rating Date
AA-012	18-Nov-22	04-Nov-22	04-Nov-22
AA-013	24-Nov-22	04-Nov-22	04-Nov-22
AB-001	27-Jan-23	17-Jan-23	17-Jan-23
AB-002	17-Feb-23	09-Feb-23	09-Feb-23

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



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

## I. OUTFLOWS

(Amt in Rs. crore)

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

**II. INFLOWS**

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

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



For Housing Development Finance Corporataion Ltd

Mr. Ajay Agarwal - Company Secretary

## ANNEXURE - H

Columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis as on HY 1 FY 23, FY 22, FY 21, FY 20

Fig in Rs cr

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

The figures of previous years have been regrouped wherever necessary.

**Consolidated Statement of Profit and Loss**

Fig In Rs cr

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Nine months ended December 31, 2022	Half Year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>1. Revenue from Operations</b>					
Interest Income	41318.55	26171.74	45124.54	44461.55	45253.26
Surplus from deployment in Cash Management Schemes of Mutual Funds	171.84	95.43	561.40	812.78	1118.90
Dividend Income	37.67	29.29	58.64	38.45	89.21
Rental Income	46.57	30.46	60.63	55.60	47.13
Fees and commission Income	1771.1	1149.51	2280.76	1967.72	2138.82
Fair Value gain consequent to merger of GRUH, an associate, with Bandhan Bank					
Realised gain					1,473.75
Gain on fair valuation					8,325.35
Net gain on fair value changes	315.2	226.59	1,565.24	1,971.68	(179.67)
Profit on Sale of Investments and Investment Properties	2.82	0.64	70.60	(2.20)	35.11
Income on derecognised / assigned loans	640.69	481.06	985.06	1,102.95	967.87
Premium and other operating income from Life Insurance Business - Policyholder's funds	45747.81	28783.68	56,006.25	45,241.74	38,328.46
Net Gain / (Loss) on Investments in Life Insurance business - Policyholder's funds	2225.57	146.23	9,878.01	25,333.44	(10,286.99)
Income from General Insurance Business - Policyholder's funds	16028.81	9985.77	19,334.63	18,050.28	14,414.51
<b>Total Revenue from Operations</b>	<b>108,306.63</b>	<b>67,100.40</b>	<b>135,925.76</b>	<b>139,033.99</b>	<b>101,725.71</b>
<b>2. Other Income</b>	<b>37.04</b>	<b>20.21</b>	<b>42.32</b>	<b>37.25</b>	<b>70.19</b>
<b>3 Total Income (1 + 2)</b>	<b>108,343.67</b>	<b>67,120.61</b>	<b>135,968.08</b>	<b>139,071.24</b>	<b>101,795.90</b>
<b>4. Expenses:</b>					
Finance costs	26381.52	16449.73	27,230.35	29,081.26	32,109.45
Impairment on financial Instruments (Expected Credit Loss)	1340.69	975.74	2,043.14	3,030.76	5,951.12
Employee benefit expenses	1600.02	1093.93	2,082.11	1,700.67	1,356.66
Depreciation, amortisation and impairment	451	299.25	418.92	355.35	256.11
Establishment Expenses				44.83	56.78
Claims and other operating expenses of Life Insurance Operations - Policyholder's funds	35527.25	23900.58	41,192.71	28,625.91	24,449.40
Changes in Life Insurance contract liabilities and surplus pending transfer	11812.35	4430.67	23,768.18	40,761.64	2,168.61
Expense of General Insurance Business - Policyholder's funds	15494.23	9630.93	18,760.97	17,196.87	13,934.50
Other Expenses	1097.74			958.12	1,066.12
Establishment & Other Expenses		713.9	1,189.67		
<b>Total expenses</b>	<b>93,704.80</b>	<b>57,494.73</b>	<b>116,686.05</b>	<b>121,755.41</b>	<b>81,348.75</b>
<b>5. Share of profit of Associates (Equity Method)</b>	<b>8,186.92</b>	<b>5,139.31</b>	<b>8,969.79</b>	<b>6,921.47</b>	<b>5,746.10</b>
<b>6. Profit before tax (3-4+5)</b>	<b>22,825.79</b>	<b>14,765.19</b>	<b>28,251.82</b>	<b>24,237.30</b>	<b>26,193.25</b>
<b>7. Tax expense</b>					
- Current tax	3,302.32	2,371.06	4,308.93	3,937.98	3415.75
- Deferred tax	(171.34)	(222.77)	(99.24)	(188.23)	(48.97)
<b>Total tax expense</b>	<b>3,130.98</b>	<b>2,148.29</b>	<b>4,209.69</b>	<b>3,749.75</b>	<b>3,366.78</b>
<b>8. Net Profit (before adjustment for minority Interest) (6-7)</b>	<b>19,694.81</b>	<b>12,616.90</b>	<b>24,042.13</b>	<b>20,487.55</b>	<b>22,826.47</b>
<b>9. Other Comprehensive Income</b>	<b>(816.67)</b>	<b>(1,590.27)</b>	<b>(731.21)</b>	<b>1,581.82</b>	<b>(6,213.42)</b>
<b>10. Total comprehensive income (8+9)</b>	<b>18,878.14</b>	<b>11,026.63</b>	<b>23,310.92</b>	<b>22,069.37</b>	<b>16,613.05</b>
<b>11. Profit attributable to:</b>					
Owners of the Corporation	18,537.33	11,862.08	22,594.69	18,740.06	21,434.57
Non-Controlling Interest	1,157.48	754.82	1,447.44	1,747.49	1391.9
<b>12. Other Comprehensive Income attributable to:</b>					
Owners of the Corporation	(539.07)	(1,292.69)	(539.93)	1,565.22	(6,374.24)
Non-Controlling Interest	(277.60)	(297.58)	(191.28)	16.60	160.82
<b>13. Total Comprehensive Income attributable to:</b>					
Owners of the Corporation	17,998.26	10,569.39	22,054.76	20,305.28	15,060.33
Non-Controlling Interest	879.88	457.24	1256.16	1764.09	1552.72
<b>Earnings per equity share</b>					
Basic (₹)	101.91	65.32	124.97	105.59	124.14
Diluted (₹)	101.21	64.99	123.65	104.70	123.19

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET	Nine months ended December 31, 2022	As at	As at	As at	As at
		30-Sep-22	March 31, 2022	March 31, 2021	March 31, 2020
<b>ASSETS</b>					
<b>Financial assets</b>					
i) Cash and cash equivalents		2254.19	2,255.08	2,628.68	5,198.46
ii) Bank Balances other than (i) above		585.05	374.37	406.79	303.07
iii) Trade and Other receivables		361.27	368.76	242.35	342.89
iv) Derivative financial Instruments		1972.75	1,353.28	2,192.30	5,758.06
v) Loans		594207.35	563,920.32	490,947.80	445,496.16
vi) Investments in Associates		65856.32	63,207.49	55,395.12	48,883.74
vii) Other Investments		60853.39	56,249.16	55,399.30	51,027.29
viii) Assets of Life Insurance Business		231252.29	227,039.75	183,616.54	137,326.99
ix) Assets of Non - Life Insurance Business		27392.16	26,167.03	23,522.44	19,868.24
x) Other financial assets		9291.83	6,042.11	3,851.70	3,983.72
xi) Non - Current assets held for sale		-	-	141.00	-
<b>Total Financial Assets</b>		<b>994,026.60</b>	<b>946,977.35</b>	<b>818,344.02</b>	<b>718,188.62</b>
<b>Non-Financial assets</b>					
i) Current Tax Assets (Net)		3385.29	3,261.67	2,920.28	3,696.51
ii) Deferred tax assets (Net)		1778.3	1,566.15	1,853.76	1,699.68
iii) Investment property		2926.34	2,787.22	936.77	981.52
iv) Property, plant and equipment		1877.32	1,882.39	1,738.69	1,744.27
v) Other intangible assets		2621.23	2,785.61	1,035.84	1,149.45
vi) Capital work in Progress		4.01	1.35	9.76	20.38
vii) Intangible assets under development		43.84	37.94	37.54	38.52
viii) Other non-financial assets		1690.04	1,715.87	742.72	695.25
ix) Goodwill on consolidation		5289.44	5,289.44	1,600.73	1,600.73
x) Non - Current assets held for sale		99.77	44.21	134.79	-
<b>Total Non-Financial Assets</b>		<b>19,715.58</b>	<b>19,371.85</b>	<b>11,020.88</b>	<b>11,626.31</b>
<b>Total Assets</b>		<b>1,013,742.18</b>	<b>966,349.20</b>	<b>829,354.90</b>	<b>729,814.93</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
<b>Financial Liabilities</b>					
i) Derivative financial Instruments		9122.97	4,280.93	1,716.79	354.84
ii) Trade & Other Payables		4545.16	4,561.34	3,376.15	2,404.14
(iii) Debt Securities		221122.37	197,783.56	183,710.48	179,524.80
(iv) Borrowings (Other than Debt Securities)		150931.33	144,667.14	107,991.95	107,914.67
(v) Deposits		162746.46	160,783.83	150,077.19	132,304.79
(vi) Subordinated Liabilities		5019.7	4,225.00	5,233.65	5,623.28
(vii) Liabilities pertaining to Life Insurance Business		218922.85	217,377.86	175,406.15	131,006.74
(viii) Liabilities pertaining to Non Life Insurance Business		23325.21	21,936.39	19,836.12	17,423.31
(ix) Other financial liabilities		17054.06	15,079.10	13,387.82	16,536.97
<b>Total Financial Liabilities</b>		<b>812,790.11</b>	<b>770,695.15</b>	<b>660,736.30</b>	<b>593,093.54</b>
<b>Non-Financial Liabilities</b>					
(i) Current tax liabilities (Net)		504.74	482.08	469.64	259.84
(ii) Deferred tax liabilities (Net)		339	119.25	124.80	32.46
(iii) Provisions		450.4	416.56	371.17	372.09
(iv) Other non-financial liabilities		1440.75	2,005.83	2,035.52	2,220.52
<b>Total Non-Financial Liabilities</b>		<b>2,734.89</b>	<b>3,023.72</b>	<b>3,001.13</b>	<b>2,884.91</b>
<b>Total liabilities</b>		<b>815,525.00</b>	<b>773,718.87</b>	<b>663,737.43</b>	<b>595,978.45</b>
<b>EQUITY</b>					
(i) Equity Share capital		363.47	362.60	360.79	346.41
(ii) Other equity		184,305.85	179,490.54	156,351.84	126,132.75
(iii) Non-controlling interest		13,547.86	12,777.19	8,904.84	7,357.32
<b>Total equity</b>		<b>198,217.18</b>	<b>192,630.33</b>	<b>165,617.47</b>	<b>133,836.48</b>
<b>Total liabilities and equity</b>		<b>1,013,742.18</b>	<b>966,349.20</b>	<b>829,354.90</b>	<b>729,814.93</b>

## Cashflow Statement (Consolidated basis)

## Consolidated cash flow Statement

CONSOLIDATED CASH FLOW STATEMENT	Nine months ended December 31, 2022	Half Year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before tax		14,765.19	28,251.82	24,237.30	26,193.25
Adjustments for:					
Share of Profit of the Associates		(5,139.31)	(8,969.79)	(6,921.47)	(5,746.10)
Depreciation, Amortisation and Impairment		299.25	418.92	355.35	256.11
Impairment on Financial Instruments (Expected Credit Loss)		975.74	2,043.14	3,030.76	5,951.12
Expense on Employee Stock Option Scheme		168.56	454.77	355.27	15.95
Profit on loss of control In Subsidiary		0.00	0.00	0.00	(9,799.10)
Net gain on fair value changes		(226.59)	(1,565.24)	(1,971.68)	182.12
Interest Expense		16,311.20	26,968.52	28,842.04	31,901.06
Interest Income		(26,267.17)	(45,685.94)	(44,461.55)	(45,253.26)
Dividend Income		0.00	0.00	0.00	0.00
Profit on Sale of Investments		(0.64)	(70.60)	0.00	(2.45)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)		2.56	0.23	2.25	(35.11)
Surplus from deployment in 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)	(0.93)	(3.17)
Utilisation of CSR			0.00	0.00	0.00
MTM on Derivative Financial Assets and Liabilities			0.00	0.00	0.00
Uplift gain on derecognised (assigned) loans		(372.39)	(606.50)	(706.72)	
Operating Profit before Working Capital changes		516.40	1,239.29	1,948.74	2,541.53
Adjustments for:					
Investments in schemes of Mutual Fund (Net)					
Decrease/(Increase) in Financial Assets and Non Financial Assets		(3,674.16)	(1,721.42)	3,369.75	(3,535.38)
(Decrease)/Increase in Financial and Non Financial Liabilities		3,122.60	5,392.11	(240.20)	3,354.60
Decrease/(Increase) in Assets pertaining to Insurance Business		(5,437.67)	(46,067.80)	(49,943.75)	(14,194.94)
(Decrease)/Increase in Liabilities pertaining to Insurance Business		2,933.81	44,071.98	46,812.22	13,545.65
Cash from / (used) for Operations		(2,539.02)	2,914.16	1,946.76	1,711.46
Interest Received		25,338.62	46,019.59	43,624.43	45,253.26
Interest Paid		(13,235.89)	(26,934.20)	(30,186.40)	(31,775.66)
Surplus from deployment in Cash Management Schemes of Mutual Funds Received		0.00	0.00	869.26	1,118.90
Dividend Received		0.00	0.00	0.00	0.00
Taxes Paid		(2,571.11)	(4,300.68)	(3,176.53)	(3,967.98)
Net cash from Operations		6,992.60	17,698.87	13,077.52	12,339.98
Loans disbursed (net)		(30,464.39)	(75,869.07)	(47,590.31)	(29,899.40)
Investment in Schemes of Mutual Fund (Net)		(1,486.97)	14,142.29	6,528.05	(10,312.48)
Corporate Deposits (net)			0.00	1.59	1,070.88
Net cash used in operating activities	A	(24,958.76)	(44,027.91)	(27,983.15)	(26,801.02)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Fixed Assets		(34.45)	(2,133.75)	(158.68)	(356.14)
Sale of Fixed Assets		4.76	3.82	5.83	3.82
Net Cash used for Fixed Assets		(29.69)	(2,129.93)	(152.85)	(352.32)
Purchase of Investment Properties		(231.30)	(1,598.13)	(91.96)	(296.25)
Sale of Investment Properties		29.72	124.80	57.14	65.43
Net Cash flow from / used for Investment Properties		(201.58)	(1,473.33)	(34.82)	(230.82)
Investments					
- In Subsidiary Companies		0.00	0.00	0.00	(1,495.81)
- In Associates Companies		0.00	(0.25)	0.00	(86.71)
Other Investments (Net)		230.52	(16,494.21)	(6,770.66)	(9,347.13)
Sale proceeds of Investments in Associates		0.00	210.62		
Sale proceeds of Investments in Subsidiary Companies					1,639.14
Net cash used for Investing activities	B	(0.75)	(19,887.10)	(6,958.33)	(9,873.65)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
Share Capital - Equity		0.86	1.81	14.38	2.12
Money Received Against Warrants		0.00	0.00	307.03	
Securities Premium (Net)		719.94	4,347.70	11,901.83	1,587.69
Sale proceeds of Investments in Subsidiary Companies		209.05	236.45	1,484.25	1,903.27
Borrowings (other than debt securities and subordinated liabilities) (net)		6,324.63	36,691.01	126.55	42,883.65
Deposits (Net)		1,992.49	10,789.44	18,142.87	
Proceeds from Debt Securities and Subordinated Liabilities		90,031.82	105,493.08	106,429.03	105,072.64
Repayment of Debt Securities and Subordinated Liabilities		(65,902.38)	(92,433.56)	(102,625.23)	(110,139.61)
Payment for Principal portion of lease liability		(75.77)	(69.72)	(45.36)	(83.99)
Dividend paid - Equity Shares		(5,442.70)	(4,153.26)	(3,642.68)	(3,023.49)
Tax paid on Dividend			0.00	0.00	(581.35)
Change in Non-Controlling Interest		(2,899.32)	2,638.47	(427.69)	1,068.89
Net cash from financing activities	C	24,958.62	63,541.42	31,664.98	38,689.82
Net Increase / (Decrease) in cash and cash equivalents	[A+B+C]	(0.89)	(373.59)	(3,276.50)	2,015.15
Add: Cash and cash equivalents as at the beginning of the period/ year		2,255.08	2,628.68	5,198.46	3,183.31
Cash and cash equivalents as at the end of the period		2,254.19	2,255.09	1,921.96	5,198.46

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

2) Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 32,446.55 crore (Previous year ₹ 22,990.50 crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

**Stand Alone Statement of Profit and Loss**

Fig in Rs cr

STATEMENT OF PROFIT AND LOSS	Nine months ended December 31, 2022	Half Year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>STANDALONE</b>					
<b>Revenue from Operations</b>					
(i) Interest Income	39564.35	25106.52	43297.21	42,771.96	42,647.13
(ii) Surplus from deployment in Cash Management Schemes of Mutual Funds	171.84	95.43	561.4	812.78	1,102.21
(iii) Dividend Income	2528.42	2046.15	1510.99	733.97	1,080.68
(iv) Rental Income	59.37	38.99	81.08	77.16	70.36
(v) Fees and Commission Income	228.04	131.18	252.63	211.65	192.78
(vi) Net Gain on Fair Value Changes	88.95	150.68	938.47	956.48	99.23
(vi) Fair Value gain consequent to merger of GRUH, an associate, with Bandhan Bank				-	9,019.81
(vii) Profit on Sale of Investments	184.78			1,397.69	3,523.75
(viii) Profit on Sale of Investments Properties				(2.20)	35.11
(ix) Income on Derecognised (assigned) Loans	671.89	514.11	1056	1,190.25	967.87
(x) Profit/ (loss) on Sale of Investments / Investments Properties		184.46	259.29		
<b>(I) Total Revenue from Operations</b>	<b>43,497.64</b>	<b>28,267.52</b>	<b>47,957.07</b>	<b>48,149.74</b>	<b>56,738.92</b>
<b>(II) Other Income</b>	<b>33.89</b>	<b>17.20</b>	<b>33.13</b>	<b>26.12</b>	<b>24.42</b>
<b>Total Income (I + II)</b>	<b>43,531.53</b>	<b>28,284.72</b>	<b>47,990.20</b>	<b>48,175.86</b>	<b>58,763.35</b>
<b>Expenses</b>					
(i) Finance Cost	25809.99	16115.81	26739.21	28,614.76	31,001.36
(ii) Impairment on Financial Instruments (Expected Credit Loss)	1357	987	1932	2,948.00	5,913.10
(iii) Employee Benefit Expenses	784.98	550.22	1060.79	914.11	592.92
(iv) Depreciation, Amortisation and Impairment	177.95	111.64	172.29	158.78	147.74
(v) Establishment Expenses				32.52	40.37
(vi) Other Expenses	785.93			692.60	716.93
(vii) Establishment & Other Expenses		516.17	839.6		
<b>(IV) Total Expenses (IV)</b>	<b>28,915.85</b>	<b>18,280.84</b>	<b>30,743.89</b>	<b>33,360.77</b>	<b>38,412.41</b>
<b>(V) Profit Before Tax (III - IV)</b>	<b>14,615.68</b>	<b>10,003.88</b>	<b>17,246.31</b>	<b>14,815.09</b>	<b>20,350.92</b>
<b>Tax expense</b>					
- Current tax	2866.59	1,998.79	3,514.25	3,040.65	2,571.68
- Deferred tax	-64.77	(117.97)	(10.12)	(252.86)	9.59
<b>(VI) Total Tax Expense</b>	<b>2,801.82</b>	<b>1,880.82</b>	<b>3,504.13</b>	<b>2,787.79</b>	<b>2,581.27</b>
<b>(VII) Net Profit After Tax (V - VI)</b>	<b>11,813.86</b>	<b>8,123.06</b>	<b>13,742.18</b>	<b>12,027.30</b>	<b>17,769.65</b>
<b>(VIII) Other Comprehensive Income</b>					
(A) (i) Items that will not be reclassified to profit or (loss)	111.02	(153.25)	(44.25)	1,815.61	(7,398.61)
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	1.68	(226.12)	(10.89)	(138.09)	683.03
<b>Sub Total (A)</b>	<b>112.70</b>	<b>(379.37)</b>	<b>(55.14)</b>	<b>1,677.52</b>	<b>(6,715.59)</b>
(B) (i) Items that will be reclassified to profit or (loss)	89.96	48.65	118.93	75.77	84.56
(ii) Income tax relating to items that will be reclassified to profit or (loss)	(22.64)	(12.25)	(29.93)	(19.07)	(21.28)
<b>Sub Total (B)</b>	<b>67.32</b>	<b>36.40</b>	<b>89.00</b>	<b>56.70</b>	<b>63.28</b>
<b>Other Comprehensive Income (A + B)</b>	<b>180.02</b>	<b>(342.97)</b>	<b>33.86</b>	<b>1,734.22</b>	<b>(6,652.31)</b>
<b>(IX) Total Comprehensive Income (VII + VIII)</b>	<b>11,993.88</b>	<b>7,780.09</b>	<b>13,776.04</b>	<b>13,761.52</b>	<b>11,117.34</b>
<b>(X) Earnings per Equity Share (Face value ₹ 2)*</b>					
Basic (₹)	64.95	44.73	76.01	67.77	102.91
Diluted (₹)	64.5	44.51	75.2	67.20	102.12

\* Not annualised for the half year ended

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

Cashflow Statement (Standalone Basis)					
Cash flow Statement					
CASH FLOW STATEMENT	Nine months ended December 31, 2022	Half Year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before tax		10,003.88	17,246.31	14,815.09	20,350.92
Adjustments for:					
Depreciation, Amortisation and Impairment		111.64	172.29	158.78	147.74
Impairment on Financial Instruments (Expected Credit Loss)		987.00	1,932.00	2,948.00	5,913.10
Expense on Employee Stock Option Scheme		145.13	390.24	338.42	13.64
Net gain on fair value changes		(150.68)	(938.47)	(956.48)	(9,119.04)
Interest Expense		15,972.65	26,476.16	28,383.48	30,797.57
Interest Income		(25,201.96)	(43,858.61)	(43,584.74)	(43,942.11)
Dividend Income					
Profit on Sale of Investments		(184.46)	(259.29)	(1,397.69)	(3,523.75)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)		(2.36)	(0.24)	2.14	(36.11)
Net gain on derecognition of assigned loans					
Utilisation of Shelter Assistance Reserve			(0.04)	(0.03)	(3.11)
Upfront gain on derecognised (assigned loans)		(405.44)	(606.50)	(706.72)	
MTM on Derivative Financial Assets and Liabilities					
Operating Profit before Working Capital changes and adjustment for Interest received and paid		1,275.40	553.85	0.25	599.65
Adjustments for:					
Investment in Cash Management Schemes of Mutual Funds (Net)					
(Increase) / Decrease in Financial Assets and Non Financial Assets		(3,921.92)	(1,363.08)	3,540.07	(3,217.84)
Increase / (Decrease) in Financial and Non Financial Liabilities		(1,545.39)	719.14	(3,014.87)	1,680.14
Cash from Operations before adjustments for interest received and paid		(4,191.91)	(90.09)	525.45	(937.85)
Interest Received		24,273.41	44,192.26	43,703.69	43,505.61
Interest Paid		(12,796.06)	(26,450.14)	(29,335.32)	(30,564.30)
Dividend Received					
Taxes Paid		(2,035.26)	(3,700.19)	(2,039.03)	(2,961.68)
Net cash from Operations		5,250.18	13,951.84	12,854.79	9,041.78
Loans disbursed (net)		(27,440.98)	(72,477.05)	(48,613.18)	(45,344.63)
Corporate Deposits (net)					1,010.50
Investment in Cash Management Schemes of Mutual Funds (Net)		(2,016.72)	14,115.44	7,521.10	(8,524.44)
Net cash used in operating activities A		(24,207.52)	(44,409.77)	(28,437.29)	(43,816.79)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Fixed Assets		(56.68)	(115.28)	(63.00)	(78.06)
Sale of Fixed Assets		2.81	0.62	0.53	0.89
Net Cash used for Fixed Assets		(54.07)	(114.66)	(62.47)	(77.17)
Purchase of Investment Properties		(220.38)	(1,559.54)	(91.27)	(278.73)
Sale of Investment Properties		29.72	180.72	57.14	65.43
Net Cash flow from / used for Investment Properties		(190.64)	(1,378.82)	(34.13)	(213.30)
Investments					
- In Subsidiary Companies		(2,020.10)	(46.44)	(55.00)	(2,156.72)
- In Associates Companies		-	(0.25)	(0.50)	(86.71)
Other Investments :					
- Purchase of Investments		(5,871.50)	(19,532.68)	(9,572.69)	(5,571.92)
- Sale of Investments		3,340.87	6,290.35	1,225.01	612.45
Sale of Investments in subsidiaries				-	1,839.14
Sale of Investments in Associate		-	210.62		
Net cash used for Investing activities B		(4,595.44)	(14,571.88)	(8,499.78)	(5,854.23)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>					
Share Capital - Equity		0.86	1.82	14.38	2.12
Money Received Against Warrants		-	-	307.03	
Securities Premium (Net)		706.20	1,452.94	11,845.95	
Securities Premium received					1,280.66
Securities Premium utilised					-
Sale proceeds of Investments in Subsidiary Companies		209.06	236.45	1,484.25	1,903.27
Borrowings and Deposits (Net)					54,078.02
Borrowings (other than debt securities) and subordinated liabilities (net)		4,159.67	34,686.09	233.79	
Deposits (Net)		2,013.56	10,851.42	17,837.24	
Proceeds from Debt Securities and Subordinated Liabilities		88,373.53	103,707.00	105,660.00	102,820.65
Repayment of Debt Securities and Subordinated Liabilities		(60,459.20)	(87,935.90)	(99,111.04)	(104,018.86)
Payments for principal portion of lease liability		(38.55)	(70.00)	(63.76)	(10.81)
Dividend paid - Equity Shares		(5,442.70)	(4,152.65)	(3,642.68)	(3,021.60)
Tax paid on Dividend				-	(581.35)
Net cash from financing activities C		29,522.43	58,777.17	34,565.16	52,452.10
Net Decrease in cash and cash equivalents [A+B+C]		719.47	(204.48)	(2,371.91)	2,781.08
Add : Cash and cash equivalents as at the beginning of the year		565.49	769.97	3,141.88	360.80
Cash and cash equivalents as at the end of the period		1,284.96	565.49	769.97	3,141.88

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

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

CONFIDENTIAL

RL/HDFCLTD/315803/NCD/0323/55537/146825795  
March 29, 2023

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



Dear Mr. Conrad D Souza,

**Re: CRISIL Rating on the Rs. 57000 Crore Non Convertible Debentures# of Housing Development Finance Corporation Limited**

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

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

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

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

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

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

With warm regards,

Yours sincerely,

Subhasri Narayanan  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**#Unsecured Redeemable Non-convertible Debentures**

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

CRISIL Ratings Limited  
A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.57000 Crore Non Convertible Debentures of  
Housing Development Finance Corporation Limited**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

*In case there is an offer document for the captioned Debt Issue, please send us a copy of it.*

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

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A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247



ICRA

ICRA Limited

Ref: ICRA/Housing Development Finance Corporation Limited/28032023/10

Date: March 28, 2023

Mr. Conrad D'Souza

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

Dear Sir,

**Re: ICRA Credit Rating for the Rs. 57,000 crore Unsecured Non-Convertible Debenture (NCD) Programme of Housing Development Finance Corporation Limited**

Please refer to the Rating Agreement/Statement of Work dated March 13, 2023, executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]AAA (pronounced ICRA triple A) rating to the captioned NCD Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the long-term rating is Stable.

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

We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by April 04, 2023, as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

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

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

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram - 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: www.icra.in  
Email: info@icraindia.com  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**



ICRA

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

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

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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

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

With kind regards,  
For ICRA Limited

**KARTHIK  
SRINIVASAN**

Digitally signed by  
KARTHIK SRINIVASAN  
Date: 2023.03.28  
17:26:17 +05'30'

**Karthik Srinivasan**  
Senior Vice President  
Group Head – Financial Sector Ratings  
karthiks@icraindia.com



ICRA

**Acknowledgement**

*(To be signed and returned to ICRA Limited)*

Please refer to your rating communication letter dated March 28, 2023, I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of Housing Development Finance Corporation Limited.

*For Housing Development Finance Corporation Limited*

\_\_\_\_\_  
*Name:*

*Designation:*

*Date:*

*Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at A-10 & A-11, 3rd Floor, FMC Fortuna, 234/3A, A.J.C. Bose Road, Kolkata – 700020 or [prateek.mittal@icraindia.com](mailto:prateek.mittal@icraindia.com)*

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS AS AN ORDINARY RESOLUTION AT THE FORTY FIFTH ANNUAL GENERAL MEETING HELD ON THURSDAY, JUNE 30, 2022**

**TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION FOR ISSUANCE OF REDEEMABLE NON-CONVERTIBLE DEBENTURES AND/OR OTHER HYBRID INSTRUMENTS ON A PRIVATE PLACEMENT BASIS:**

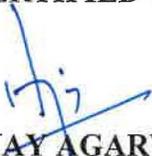
“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“RBI-HFC Directions”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof and other applicable guidelines, directions or laws, the approval of the Members of the Corporation be and is hereby accorded to the Board of Directors of the Corporation (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), to issue Redeemable Non-Convertible Debentures (“NCDs”) secured or unsecured and/or any other hybrid instruments (not in the nature of equity shares) which may or may not be classified as being Tier II capital under the provisions of RBI-HFC Directions for cash either at par or premium or at a discount to the face value, for an aggregate amount not exceeding ₹ 1,25,000 crore (Rupees One lac Twenty Five thousand crore only) under one or more shelf disclosure document(s) and/or under one or more letter(s) of offer as may be issued by the Corporation and in one or more series, during a period of one year commencing from the date of this Annual General Meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series, as the case may be; provided however that the borrowings including by way of issue of NCDs and/or any other hybrid instruments shall be within the overall limit of borrowings as approved by the Members of the Corporation, from time to time.”

**Corporate Office:** HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.  
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

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

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in relation to the above as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Corporation, to give effect to this resolution.”

**CERTIFIED TRUE COPY**



**AJAY AGARWAL**  
**COMPANY SECRETARY**

**FCS NO. : 9023**

**PAN NO. : ADUPA04553E**

**ADDRESS : 203, HDFC HOUSE, DR. R K SHIRODKAR MARG,  
PAREL, MUMBAI 400 012**



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED  
www.hdfc.com

**CERTIFIED TRUE COPY OF THE RESOLUTION FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE CORPORATION HELD ON MONDAY, MARCH 27, 2023**

**ISSUE OF UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AGGREGATING Rs. 57,000 CRORE UNDER A SHELF PLACEMENT MEMORANDUM:**

**“RESOLVED THAT** in terms of approval of the shareholders of the Corporation at the 45<sup>th</sup> Annual General Meeting held on June 30, 2022 and in terms of the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013, Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (RBI-HFC Directions, 2021), Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment to any of the foregoing and other applicable guidelines, directions or laws, the Corporation do and hereby raise additional funds of up to Rs. 57,000 crore by way of issuance of Unsecured Redeemable Non-Convertible Debentures (NCDs), in one or more series, for cash on a private placement basis to the investors identified by the Board of Directors, for the purpose of financing/refinancing the housing finance business requirements of the Corporation, within the overall limit of Rs. 2,50,000 crore outstanding at any given point of time, as per the draft ‘Shelf Placement Memorandum – Series US’, in terms of Schedule II of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of which was uploaded on BoardPAC.”

**“RESOLVED FURTHER THAT** the said ‘Shelf Placement Memorandum’ be and is hereby approved and that all Directors of the Corporation do and hereby grant their consent to include their names as such in the said ‘Shelf Placement Memorandum’.”

**“RESOLVED FURTHER THAT** Mr. Keki M. Mistry – Vice Chairman & Chief Executive Officer, Ms. Renu Sud Karnad – Managing Director and Mr. V. Srinivasa Rangan – Executive Director of the Corporation be and are hereby severally authorized to incorporate/ carry out such modifications/ corrections to the said ‘Shelf Placement Memorandum’ as deemed appropriate and to sign the same including any declarations as may be required under applicable regulations, for and on behalf of the Board, before submission to the BSE Limited (BSE) and/or the National Stock Exchange of India Limited (NSE).”

**“RESOLVED FURTHER THAT** Mr. Keki M. Mistry – Vice Chairman & Chief Executive Officer, Ms. Renu Sud Karnad – Managing Director and Mr. V. Srinivasa Rangan – Executive Director of the Corporation be and are hereby severally authorized to appoint such eligible

**Corporate Office:** HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.  
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

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

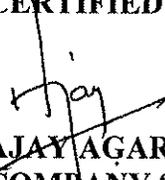
institutions/ organizations to act as 'Trustees' for and on behalf of the debenture holders in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, on such terms and conditions as deemed appropriate and to do all such acts, deeds, matters, and things and to execute such agreements, documents, deeds and papers including but not limited to the Debenture Trust Deed."

**"RESOLVED FURTHER THAT** Mr. Keki M. Mistry – Vice Chairman & Chief Executive Officer, Ms. Renu Sud Karnad – Managing Director, Mr. V. Srinivasa Rangan – Executive Director, Mr. Conrad D'Souza, Mr. Sudhir Kumar Jha and Mr. Vinayak Mavinkurve – Members of the Executive Management, Mr. Dipta Bhanu Gupta –Associate Member of Executive Management, Mr. Satrajit Bhattacharya – Senior General Manager – Corporate Lending, Ms. Harini Anand – Add. Senior General Manager – Treasury and Mr. Ajay Agarwal – Company Secretary of the Corporation, any two of them acting jointly, be and are hereby authorized and empowered to, *inter alia* finalize the terms and conditions relating to the issue of NCDs, the rate of interest, the redemption period, to invite applications, receive the application money and to do all such acts, deeds, matters and things and also to execute such agreements, deeds and documents as may be considered necessary or expedient for the said purposes."

**"RESOLVED FURTHER THAT** the aforesaid Directors of the Corporation, any two of them acting jointly, be and are hereby authorized to delegate any or all of the above-mentioned authority/powers to such Officer(s) of the Corporation as they may deem appropriate to give effect to this resolution."

**"RESOLVED FURTHER THAT** Mr. Ajay Agarwal, Company Secretary of the Corporation be and is hereby authorized to sign and submit the requisite application to the BSE and/or NSE and issue such certificate(s)/undertaking(s) as may be required towards obtaining the in-principle approval for listing of the said NCDs that may be issued by the Corporation, in terms of the said 'Shelf Placement Memorandum', from time to time and to do all matters incidental thereto."

**CERTIFIED TRUE COPY**



**AJAY AGARWAL**  
**COMPANY SECRETARY**

**March 30, 2023**

Term Sheet (SERIES US-001 Dated 21<sup>st</sup> April 2023)

Security Name	HDFC SERIES US - 001 4 <sup>th</sup> March 2025 ✓
Issuer	Housing Development Finance Corporation Limited
Type of Instrument	Unsecured Redeemable Non-Convertible Debentures
Nature of Instrument	Unsecured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Please see the paragraph on 'Eligible Investors' of this Shelf Placement Memorandum. Further, only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.
Listing where NCDs will be listed and timeline for listing	Whole Sale Debt Market Segment of BSE Limited and National Stock Exchange of India Limited. The Debentures issued in terms of this Shelf Placement Memorandum will be listed within 3 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. 2,000 crore
Minimum Subscription	Hundred Debentures of Rs 1 lakh each
Option to retain oversubscription (₹)	Rs. 5,000 crore
Objects of the Issue/ Purpose for which there is requirement of funds	The object of the issue is to augment the long-term resources of the Corporation. The proceeds of the present issue would be utilized for financing / refinancing the housing finance business requirements of the Corporation.
Details of the utilization of the proceeds	The proceeds would be utilized for meeting the Object of the Issue.
In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company'	Not Applicable Housing Finance Companies are not permitted to facilitate resource requests of or utilization by group entities/ parent company/ associates.
Coupon Rate	7.79% p.a. ✓
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	4 <sup>th</sup> March 2024 and 4 <sup>th</sup> March 2025 ✓
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	21 April 2023
Bid Closing Date	21 April 2023
Manner 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	1 Year 10 Months & 8 days
Redemption Date	4 <sup>th</sup> March 2025
Redemption Amount	Rs 1,00,000/- each
Redemption Premium/Discount	Not Applicable
Issue Price	Rs 1,00,000/- 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	₹1 lakh each
Minimum Application and in multiples of thereafter	Hundred Debentures of Rs 1 lakh each and in multiple of one Debenture thereafter
Issue Timing	10:30 am to 11:30 am
Issue Opening Date	21 <sup>st</sup> April 2023
Issue Closing Date	21 <sup>st</sup> April 2023
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date	24 <sup>th</sup> April 2023
Deemed Date of Allotment	24 <sup>th</sup> April 2023
Issuance Mode	Dematerialized mode only
Trading Mode	Dematerialized mode only
Settlement Mode	RTGS/NEFT/Fund Transfer
Settlement Cycle	T+1
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 April 11, 2023
Record Date	The record date will be 15 days prior to each interest payment / principal repayment date
All covenants of the issue (including side letters, accelerated payment clause etc.)	The major covenants of the issue include: <ul style="list-style-type: none"> <li>• Interest rate, computation of interest, payment of interest;</li> <li>• Interest on application money;</li> <li>• Business day, record date;</li> <li>• Redemption, payment of redemption amount;</li> </ul>



	<ul style="list-style-type: none"> <li>• Listing and Rating; and</li> <li>• Mode of transfer of NCDs.</li> </ul> <p>For further details, please refer the Debenture Trust Deed dated April 11, 2023.</p> <p>No side letters are executed pursuant to the said Issue.</p>
<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Placement Memorandum)</p>	<p>Not applicable. The Debentures are unsecured.</p>
<p>The offer will be subject to the Proposed Transaction</p>	<p>Notwithstanding anything contained to the contrary in any of the Transaction Documents or any connected or related documents, and without any further act, deed or writing on the part of any person:</p> <ol style="list-style-type: none"> <li>(a) the Debentures and the Transaction Documents shall be subject to the provisions of the Scheme;</li> <li>(b) none of the Corporation, HDFC Bank Limited, the Debenture Trustee, any authorities, registrars, depositories, depository participants, stock exchanges, other intermediaries, etc., shall need to obtain any consent, approval, no-objection from or make any intimation to any of the Debenture Holders and/or the Debenture Trustee, for the Scheme and/or the Proposed Transaction, Provided however that if any such consent, etc. is required in terms of any Applicable Law or otherwise deemed necessary, then the same is hereby deemed to have been given by the Debenture Holders and the Debenture Trustee merely by the act of subscription to the Debentures or accepting the relevant Transaction Documents. Further, provided that the deemed consent is within the parameters of the scheme;</li> <li>(c) any changes, modifications, amendments, as may be required to be made to the Debentures or the structure or the terms and conditions thereof, due to the proposed transfer of the business of the Corporation to HDFC Bank Limited upon the Scheme becoming effective, including but not limited to by reason of the difference in regulatory or statutory regimes applicable to housing finance companies and banks, shall be deemed to be have been made automatically merely by virtue of the Scheme becoming effective; and neither the Corporation nor HDFC Bank Limited shall need any consent or approval or no objection of or intimation to any of the Debenture Holders or the Debenture Trustee for any such changes, etc. The Debenture Holders and Debenture Trustee shall be bound to extend any support including signing, execution, performance of any documents, any acts, deeds or writing, as may be deemed necessary by the Corporation or HDFC Bank</li> </ol>



	<p>Limited in this regard. Further, in this regard, the Debenture Trustee shall not need any consent or approval of or no objection of or intimation to any of the Debenture Holders, for undertaking or delivering or signing, executing, performing any such act, deed or writing or taking any steps as may be deemed necessary by the Corporation or HDFC Bank Limited; Provided that such changes are not in contravention of then applicable laws and regulations.</p> <p>(d) none of the Corporation, HDFC Bank and the Debenture Trustee, any authorities, registrars, depositories, depository participants, stock exchanges, other intermediaries, etc., shall need to obtain any consent, approval, no-objection from or make any intimation to any of the Debenture Holders and/or the Debenture Trustee, for any procedural requirements that may be required to be followed or carried out due to the changein, ISIN, etc., due to the proposed transfer of the business of the Corporation to HDFC Bank Limited upon the Scheme becoming effective;</p> <p>(e) any changes or deemed changes, due to the Scheme, to the Debentures, structure or terms or conditions thereof or any Transaction Documents and any acts or omissions in relation to any clauses of the Transaction Documents or covenants which are amended or deemed amended by virtue of the Scheme or the Proposed Transaction, shall not be treated as Event of Default under or for any of the Transaction Documents.</p> <p>(f) forthwith upon the coming into effect of the Scheme the Transaction Documents shall be deemed to be amended to the above extent and effect.</p>
Transaction Documents	<p>Term Sheet  Rating Letter  Rating Rationale  Trustee Consent  Debenture Trusteeship Agreement;  Debenture Trust Deed;  This Shelf Placement Memorandum (PM);  Any other document as required by Debenture Trustee.</p>
Manner of Settlement	Clearing Corporation Mechanism
Other Terms (if any)	<p><b><u>Subscription by FIIs</u></b></p> <p>With reference to the Notification bearing No. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 in respect of Foreign Institutional Investor (FII) investment in ‘to be listed’ debt securities, HDFC confirms that the debentures would be listed within 15 days from the deemed date of allotment. In case the Debentures issued to the SEBI registered Foreign Portfolio Investors (FIIs / sub-accounts of FIIs /FPIs) are not listed within 15 days from the deemed date of allotment the SEBI mandated timelines, for any reason, then HDFC would immediately redeem / buyback the debentures from the FIIs/sub-account of the FIIs /FPIs.</p>



	<p><b><u>Tax Deduction at Source</u></b></p> <p>Tax as applicable under the Income-tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source, as applicable. For seeking TDS exemption/lower rate of TDS, relevant certificate / document must be lodged by the debenture holders with the the Corporation at least 15 days before the interest becoming due for payment.</p> <p><b><u>Payment of Redemption Amount</u></b></p> <p>Payment of the redemption amount of the Debentures will be made by the Corporation to the beneficiaries as per the statement of beneficial position provided by the Depositories as on the record date. The said redemption amount of the Debentures will be credited to the bank account of the beneficiaries as stated in the statement of beneficial position provided by the Depositories. The Corporation shall not be responsible for any non-payment claimed by the Debenture holder on account of rejection of any electronic payment due to incorrect bank details stated in the said statement.</p> <p>The Corporation's liability to the Debenture holder in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity in all events save and except the Debenture holder's right of redemption as stated above.</p> <p>Once the redemption amount is credited to the bank account of the respective Debenture holders, as aforesaid, the liability of the Corporation shall stand extinguished.</p>
Conditions Precedent to Disbursement	As per the relevant Tranche Placement Memorandum
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	As per the relevant Tranche Placement Memorandum
Events of Default (including manner of voting/conditions for joining inter creditor agreement)	<p>Following are certain events/circumstances which can be an Event of Default:</p> <ul style="list-style-type: none"> <li>• Default in redemption of debentures and payment of interest;</li> <li>• Default in performance of covenants and conditions;</li> <li>• Supply of misleading information in the application by the Corporation to the Debenture Holder(s) for financial</li> </ul>

	<p>assistance by way of subscription to the Debentures; and</p> <ul style="list-style-type: none"> <li>• Proceedings against the Corporation under bankruptcy or insolvency law.</li> <li>• The Debenture Trustee in terms of the Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities issued on October 13, 2020 shall follow the process as prescribed in the same the including seeking consent from the investors for enforcement of security and/or entering into an Inter-Creditor Agreement</li> </ul> <p>For further details on Events of Default, please refer the Debenture Trust Deed dated April 11, 2023.</p>
Creation of Recovery Expense Fund	<p>As specified in SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, an amount of ₹25 lakh has been deposited with NSE being the Designated Stock Exchange for creation of recovery expense fund and will be utilized in such manner and for such purposes as prescribed by the Securities Exchange Board of India. The said amount was paid on January 5, 2021</p> <p><b>SEBI Fees</b></p> <p>In terms of Schedule VI of SEBI NCS Regulations, please note that the National Stock Exchange of India Limited is also the Designated Stock Exchange for the purpose of payment of fees to SEBI. The said fees will be paid by the Corporation in due Course.</p>
Conditions for breach of covenants	As more particularly set out in the Debenture Trust Deed dated April 11, 2023.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee and fees charged	<p>Following are certain roles and responsibilities of the Debenture Trustee:</p> <ul style="list-style-type: none"> <li>• Perform such acts as are necessary for the protection of the interest of the Debenture Holders and resolve the grievances of the Debenture Holders.</li> <li>• Follow up for redemption of Debentures in accordance with the Terms and Conditions of Debentures.</li> <li>• Call for quarterly reports.</li> <li>• In case the Corporation 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.</li> </ul> <p>For further details on roles and responsibilities of Debenture Trustee and fees charged, please refer the Debenture Trust Deed dated April 11, 2023 and Debenture Trustee Agreement dated April 11, 2023</p>



Risk Factors pertaining to the issue	For detailed risk factors, please refer to the Risk Factors section in the Shelf Placement Memorandum
Governing Law and Jurisdiction	The debentures are being governed by and shall be constructed exclusively in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts in the city of Mumbai, India
Arrangers to the Issue (if any)	ICICI Bank Ltd
Underwriters to the Issue (if any)	Not Applicable

**Note:**

- If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should 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.

Note: The principal and Interest amount of the Debentures is unsecured. The recovery of 100% of the amount of the Debentures shall depend on the market scenario prevalent at the time of enforcement. If there is any change in Interest Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Interest Rate and events which lead to such change shall be disclosed by the Corporation. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

**Banking Details for depositing the subscription monies:**

Name of the Bank	HDFC Bank Limited
IFSC	HDFC0000060
Current Account No	ICCLEB
Name of the Beneficiary	Indian Clearing Corporation Limited

**Cash flows in respect of Debenture of face value ₹1 lakh for Series US-001**

Cash Flows	Date	No. of days in Coupon Period	Amount ( in Rs)
1 <sup>st</sup> Coupon	Monday, 04 March, 2024	315	6 705
2 <sup>nd</sup> Coupon	Tuesday, 04 March, 2025	365	7 790
Principal	Tuesday, 04 March, 2025		1 00 000
			1 14 495

The above table is illustrative and indicative. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and further circular issued from time to time, giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

For Housing Development Finance Corporation Ltd.

Authorized Signatories