

OppenheimerFunds®
The Right Way
to Invest

2 July 2018

National Stock Exchange of India Ltd
Exchange Plaza,
4th Floor, Bandra-Kurla Complex,
Mumbai 400 051
India
Tel No: (022) 26598100 - 8114
Email: fig@nse.co.in

Re: Reporting of Outstanding Share Ownership

Dear Sir or Madam:

This letter is filed on behalf of OppenheimerFunds, Inc. ("OFI") and its clients for the purpose of reporting the ownership of shares of Housing Development Finance Corp Ltd. ("Company"). OFI is an investment adviser registered under the U.S. Investment Advisers Act of 1940 that provides investment advice to various mutual funds and other accounts ("OFI Clients"). The shares of the Company are held by OFI on behalf of various OFI Clients only for investment purposes. Neither OFI nor OFI Clients exercises or intends to exercise control over the company.

OFI holds all shares attributed to it solely in its capacity as investment adviser to OFI Clients. OFI generally has no economic interests (e.g., the right to dividends or proceeds from sale) in the Company's shares. OFI generally has the right to vote shares of portfolio companies held on behalf of OFI Clients.

Pursuant to the regulations, the following information is provided with respect to OFI and its share ownership of the Company:

Percentage Ownership:	As of the close of business 29 June 2018, OFI had voting and/or dispositive power with respect to an aggregate of 50,281,796 shares of the Company's Common Stock on behalf of various OFI Clients. Our records indicate that OFI held 2.9894% of the

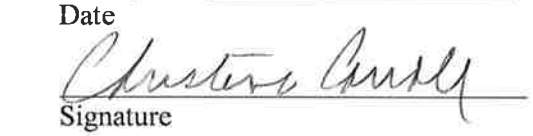
OppenheimerFunds, Inc.
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outstanding shares of the Company on behalf of OFI Clients. The above percentage was calculated based on our understanding that the Company has 1,681,978,398 shares of Common Stock outstanding.

Please find attached form as required by Regulation 29(2) of the Code. We trust that this notice satisfies our requirements. Should you need any additional information, please do not hesitate to contact Judith Gottlieb at jgottlieb@ofiglobal.com.

Kind regards,

02 July 2018
Date


Signature

Christina Carroll, VP Compliance
Name/Title