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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014

PART I – STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014

PARTICULARS	**Quarter ended 31.12.2014**	Quarter ended 30.9.2014	Quarter ended 31.12.2013	**Nine Months ended 31.12.2014**	Nine Months ended 31.12.2013	Year ended 31.3.2014
	Reviewed					**Audited**
	₹ in Crore					
Income from Operations	**7,328.48**	7,081.43	6,344.07	**21,152.85**	18,463.90	25,583.15
Premium Income from Insurance Business	**4,029.25**	3,850.48	3,224.30	**10,690.13**	8,788.89	13,539.59
Other Operating Income from Insurance Business	**465.79**	554.13	327.52	**1,494.04**	988.16	1,336.40
Profit on Sale of Investments	**118.16**	122.39	144.97	**252.49**	245.75	294.03
Total Income	**11,941.68**	11,608.43	10,040.86	**33,589.51**	28,486.70	40,753.17
Expenses:						
- Interest and Other Charges	**4,772.46**	4,657.41	4,228.19	**13,926.43**	12,299.21	16,607.89
- Staff Expenses	**175.16**	173.58	152.77	**521.54**	451.61	597.24
- Claims paid pertaining to Insurance Business	**2,356.77**	2,452.25	1,621.22	**6,787.75**	4,125.67	5,969.83
- Commission and Operating Expenses pertaining to Insurance Business	**536.66**	539.85	460.49	**1,493.60**	1,268.13	1,924.34
- Other expenses and appropriations pertaining to Insurance Business	**1,507.88**	1,262.87	1,361.17	**3,398.31**	3,758.57	6,103.93
- Provision for Contingencies	**60.29**	41.05	35.85	**149.17**	96.24	110.42
- Other Expenses	**164.65**	159.30	150.64	**502.51**	472.15	608.21
- Depreciation and Amortisation	**16.38**	16.22	12.32	**28.14**	34.20	46.85
Total Expenditure	**9,590.25**	9,302.53	8,022.65	**26,807.45**	22,505.78	31,968.71
Profit from Operations before Other Income	**2,351.43**	2,305.90	2,018.21	**6,782.06**	5,980.92	8,784.46
Other Income	**10.80**	35.65	12.12	**63.12**	31.84	61.39
Profit Before Tax	**2,362.23**	2,341.55	2,030.33	**6,845.18**	6,012.76	8,845.85
Tax Expense	**650.10**	633.83	557.14	**1,862.58**	1,593.44	2,358.34
Net Profit before adjustment of Deferred Tax on Special Reserve	**1,712.13**	1,707.72	1,473.19	**4,982.60**	4,419.32	6,487.51
Deferred Tax Liability on Special Reserve	**92.39**	87.94	-	**259.00**	-	-
Net Profit (before profit of Associates and adjustment for minority interest)	**1,619.74**	1,619.78	1,473.19	**4,723.60**	4,419.32	6,487.51
Net share of profit of Associates (Equity Method)	**651.60**	558.54	538.46	**1,731.99**	1,430.28	1,915.20
Share of profit of minority shareholders	**(92.33)**	(113.96)	(76.80)	**(339.32)**	(316.48)	(454.89)
Profit After Tax attributable to the Corporation and Its Subsidiaries	**2,179.01**	2,064.36	1,934.85	**6,116.27**	5,533.12	7,947.82

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Earnings per Share (₹)						
- Basic (₹)	**13.87**	13.16	12.41	**39.02**	35.57	51.01
- Diluted (₹)	**13.75**	13.05	12.33	**38.71**	35.29	50.61
Paid-up Equity Share Capital (Face value ₹ 2)	**314.41**	313.77	311.85	**314.41**	311.85	312.10
Reserves as at March 31						37,262.51

PART II – SELECT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014

Particulars	**Quarter ended 31.12.2014**	Quarter ended 30.9.2014	Quarter ended 31.12.2013	**Nine Months ended 31.12.2014**	Nine Months ended 31.12.2013	Year ended 31.3.2014
A] PARTICULARS OF SHAREHOLDING						
Public Shareholding :						
- Number of Shares	**157,20,60,365**	156,88,62,770	155,92,48,440	**157,20,60,365**	155,92,48,440	156,05,32,605
- Percentage of Shareholding	**100**	100	100	**100**	100	100
Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	-	-		-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-		-	-	-
- Percentage of Shares (as a % of total share capital of the Corporation)	-	-		-	-	-
b) Non-Encumbered						
- Number of Shares	-	-		-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-		-	-	-
- Percentage of Shares (as a % of total share capital of the Corporation)	-	-		-	-	-

B] INVESTOR COMPLAINTS	**Quarter ended 31.12.2014**
- Pending at the beginning of the quarter	Nil
- Received during the quarter	Nil
- Disposed of during the quarter	Nil
- Remaining unresolved at the end of the quarter	Nil

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Notes:

1. The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standards) Rules, 2006

PARTICULARS	Quarter ended 31.12.2014	Quarter ended 30.9.2014	Quarter ended 31.12.2013	Nine Months ended 31.12.2014	Nine Months ended 31.12.2013	Year ended 31.3.2014
	Reviewed					Audited
	₹ in Crore					
Segment Revenues						
- Loans	**7,209.38**	6,980.69	6,287.02	**20,670.88**	18,048.65	24,973.38
- Life Insurance	**4,057.01**	3,984.31	3,135.21	**10,923.51**	8,544.31	13,231.44
- General Insurance	**507.88**	499.44	471.16	**1,474.22**	1,379.79	1,850.86
- Asset Management	**272.02**	263.93	217.62	**775.46**	800.28	1,007.21
- Others	**56.25**	57.46	52.94	**163.98**	165.89	232.13
Total Segment Revenues	**12,102.54**	11,785.83	10,163.95	**34,008.05**	28,938.92	41,295.02
Add : Unallocated Revenues	**2.71**	2.68	3.72	**7.99**	8.26	40.44
Less: Inter-segment Adjustments	**(152.77)**	(144.43)	(114.69)	**(363.41)**	(428.64)	(520.90)
Total Revenues	**11,952.48**	11,644.08	10,052.98	**33,652.63**	28,518.54	40,814.56
Segment Results						
- Loans	**2,141.74**	2,057.68	1,819.37	**5,926.73**	5,038.19	7,491.19
- Life Insurance	**140.92**	183.74	119.26	**608.17**	555.29	794.11
- General Insurance	**11.12**	36.27	29.75	**81.09**	166.00	224.31
- Asset Management	**169.29**	165.94	127.88	**462.41**	522.75	572.71
- Others	**1.05**	1.33	6.52	**1.05**	28.99	43.50
Total Segment Results	**2,464.12**	2,444.96	2,102.78	**7,079.45**	6,311.22	9,125.82
Add / (Less) : Unallocated	**2.53**	2.67	3.72	**7.80**	8.26	40.36
Less: Inter-segment Adjustments	**(104.42)**	(106.08)	(76.17)	**(242.07)**	(306.72)	(320.33)
Profit Before Tax	**2,362.23**	2,341.55	2,030.33	**6,845.18**	6,012.76	8,845.85
Capital Employed						
- Loans	**22,215.60**	20,503.08	18,585.31	**22,215.60**	18,585.31	17,637.67
- Life Insurance	**2,109.40**	2,177.27	1,563.25	**2,109.40**	1,563.25	1,787.82
- General Insurance	**1,004.82**	933.69	863.65	**1,004.82**	863.65	884.65
- Asset Management	**853.00**	844.56	768.43	**853.00**	768.43	600.69
- Others	**206.16**	203.96	220.20	**206.16**	220.20	223.69
Total Segment Capital Employed	**26,388.98**	24,662.56	22,000.84	**26,388.98**	22,000.84	21,134.52
Unallocated	**19,379.26**	18,704.15	17,240.11	**19,379.26**	17,240.11	17,863.97
Total	**45,768.24**	43,366.71	39,240.95	**45,768.24**	39,240.95	38,998.49

a) Loans segment mainly comprise of Group's financing activities for housing and also includes financing of commercial real estate and others through the Corporation and its subsidiaries GRUH Finance Limited and Credila Financial Services Pvt. Ltd.

b) Asset Management segment includes portfolio management, mutual fund and property investment management.

c) Others include project management, investment consultancy and property related services.

d) The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.

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2. The key data relating to standalone results of Housing Development Finance Corporation Limited is as under:

₹ in Crore

PARTICULARS	**Quarter ended 31.12.2014**	Quarter ended 30.9.2014	Quarter ended 31.12.2013	**Nine Months ended 31.12.2014**	Nine Months ended 31.12.2013	Year ended 31.3.2014
	(Reviewed)					**(Audited)**
Total Income	**6,882.52**	6,670.67	6,030.93	**20,014.43**	17,549.85	24,197.67
Profit Before Tax	**2,064.49**	1,981.56	1,757.71	**5,970.71**	5,087.14	7,440.24
Tax Expense	**551.71**	540.73	480.00	**1,598.00**	1,370.00	2,000.00
Net Profit before adjustment of Deferred Tax on Special Reserve	**1,512.78**	1,440.83	1,277.71	**4,372.71**	3,717.14	5,440.24
Deferred Tax Liability on Special Reserve	**87.29**	83.27	-	**245.00**	-	-
Net Profit After Tax	**1,425.49**	1,357.56	1,277.71	**4,127.71**	3,717.14	5,440.24

3. Vide circular NHB(ND)/DRS/Pol. 62/2014 dated May 27, 2014, the National Housing Bank (NHB) had directed Housing Finance Companies (HFCs) to provide for deferred tax liability in respect of "Special Reserve" created under section 36(1)(viii) of the Income Tax Act, 1961. However, vide circular NHB(ND)/DRS/Pol. 65/2014 dated August 22, 2014, NHB has permitted HFCs to create the Deferred Tax Liability in respect of the opening balance in Special Reserve over a period of 3 years, in a phased manner in the ratio of 25:25:50. Accordingly, the Corporation and one of its subsidiary company will create 25% of deferred tax liability on the opening balance in Special Reserve at the end of this financial year.

   The deferred tax liability on the amount of Special Reserve expected to be appropriated out of the profits of the Corporation and one of its subsidiary company for the financial year ended March 31, 2015, has been taken into account in determining the effective tax rate which has been used in determining the tax charge on the income of the Corporation and one of its subsidiary company for the period ended December 31, 2014. To aid comparability, this component of deferred tax charged to the Statement of Profit and Loss on this account has been separately disclosed.

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4. During the nine months ended December 31, 2014, the Group has reviewed its policy of providing for depreciation on its tangible fixed assets and has also reassessed their useful lives. On and from April 1, 2014, the straight line method is being used to depreciate all classes of tangible fixed assets. Previously, some of the subsidiaries were depreciating certain classes of tangible fixed assets using the reducing balance method. The revised useful lives of the assets as assessed by their respective managements, match those specified in Part C of Schedule II to the Companies Act, 2013, for most classes of assets. Management believes that the revised useful lives of the assets reflect the periods over which these assets are expected to be used. There is no material impact on the Statement of Profit & Loss as a result of this change.

5. The Corporation has reviewed its policy of charging incentive brokerage on deposits. On and from April 1, 2014 incentive brokerage on deposits is being amortised over the period of deposit which earlier, was expensed when incurred. There is no material impact on the Statement of Profit & Loss as a result of this change.

6. During the quarter ended December 31, 2014, the Corporation has sold 1,19,69,000 equity shares of ₹ 10/- each of HDFC Standard Life Insurance Company Ltd. (HDFC Life) at a price of ₹ 105/- per share. The shares sold as above represents 0.60% of the total issued, subscribed and paid-up equity capital of HDFC Life. The profit on sale of said shares has been accounted as excess of sale value over carrying value in the consolidated books.

7. The results of Grandeur Properties Pvt. Ltd., Winchester Properties Pvt. Ltd., Windermere Properties Pvt. Ltd., Pentagram Properties Pvt. Ltd. and Haddock Properties Pvt. Ltd. have not been consolidated since the Corporation proposes to dispose off these investments in the near future.

8. During the quarter ended December 31, 2014, the Corporation has allotted 31,97,595 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.

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9. The standalone financial results are available on the Corporation's website (www.hdfc.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

10. Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter / nine months ended December 31, 2014, which have been subject to a Limited Review by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on February 14, 2015, in terms of Clause 41 of the Listing Agreements.

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sanjiv V Pilgaonkar
Partner

Keki M Mistry
Vice Chairman & CEO

Place: Mumbai
Date: February 14, 2015