HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

BY E-MAIL

Ref. No. SE/ 2015-16/ 108

January 27, 2016

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai 400 001.

Kind Attn: – Sr. General Manager
DCS - Listing Department

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot No. C/1,
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

Kind Attn: Head - Listing

Dear Sirs,

Sub: Un-audited financial results [standalone] of the Corporation and the un-audited consolidated financial results for the quarter/nine months ended December 31, 2015.

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We wish to inform you that at the meeting of the Board of Directors held today i.e. on January 27, 2016, the Board has approved the un-audited financial results [standalone] of the Corporation and the un-audited consolidated financial results for the quarter/nine months ended December 31, 2015, which have been subjected to a limited review by the Statutory Auditors of the Corporation, in terms of Regulation 33 of the Listing Regulations.

A copy of the said results along with the limited review reports issued by the Statutory Auditors of the Corporation is enclosed herewith and the same are being uploaded on the website of the Corporation i.e. *www.hdfc.com.* The quarterly results would also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

We further wish to inform you that pursuant to the approval of the shareholders of the Corporation at the 38th Annual General Meeting held on July 28, 2015, the Board at the said meeting also granted its approval for issuance of Secured Redeemable Non-convertible Debentures (NCD) aggregating to ₹ 35,000 crore on a private placement basis under a Shelf Disclosure Document in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

We also wish to inform you that as per the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in Securities of the Corporation by its Employees/ Directors will open from January 30, 2016.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,
For **Housing Development Finance Corporation Ltd.**

Ajay Agarwal
Company Secretary

Encl: a/a

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
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Maharashtra, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** ("the Corporation") for the Quarter and Nine Months ended 31st December 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, January 27, 2016

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2015

PART I – STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2015

PARTICULARS	**Quarter ended 31.12.2015**	Quarter ended 30.9.2015	Quarter ended 31.12.2014	**Nine Months ended 31.12.2015**	Nine Months ended 31.12.2014	Year ended 31.3.2015
	Reviewed					**Audited**
	₹ in Crore					
Income from Operations	**7,259.08**	*7,418.49	6,758.36	**21,712.00**	19,736.98	26,959.88
Expenses :						
- Interest and Other Charges	**4,869.08**	4,917.50	4,587.78	**14,650.00**	13,392.15	17,975.09
- Employee Benefit Expenses	**91.39**	80.86	83.30	**265.65**	247.03	328.46
- Depreciation and Amortisation	**13.68**	13.53	11.67	**40.60**	16.69	29.78
- Provision for Contingencies	**68.00**	52.00	45.00	**170.00**	115.00	165.00
- Other Expenses	**95.03**	92.79	90.28	**283.91**	272.85	348.39
Total Expenses	**5,137.18**	5,156.68	4,818.03	**15,410.16**	14,043.72	18,846.72
Profit from Operations before Other Income	**2,121.90**	2,261.81	1,940.33	**6,301.84**	5,693.26	8,113.16
Other Income:						
- Profit on Sale of Investments	**56.88**	48.04	112.59	**127.95**	216.21	441.28
- Other Income	**11.73**	13.71	11.57	**36.26**	61.24	69.70
Profit Before Tax	**2,190.51**	2,323.56	2,064.49	**6,466.05**	5,970.71	8,624.14
Tax Expense	**670.00**	719.00	639.00	**1,980.00**	1,843.00	2,634.00
Net Profit After Tax	**1,520.51**	1,604.56	1,425.49	**4,486.05**	4,127.71	5,990.14
Earnings per Share - (₹) #						
- Basic	**9.62**	10.02	9.07	**28.28**	26.32	38.13
- Diluted	**9.55**	9.93	8.99	**28.04**	26.12	37.78
Paid-up Equity Share Capital (Face value ₹ 2)	**315.74**	315.54	314.41	**315.74**	314.41	314.94
Reserves as at March 31						30,655.03

* Includes dividend of ₹ 314.57 crore received from HDFC Bank

\# Not Annualised

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Notes :

1) As at December 31, 2015, the loan book stood at ₹ **2,48,097 crore** as against ₹ 2,19,939 crore in the Previous Year. Loans sold during the preceding 12 months amounting to ₹ **12,975** crore are not included.

2) 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. Accordingly the Corporation has charged ₹ **266 crore** to the Statement of Profit & Loss for the period ended December 31, 2015. This amount is reflected under the head "Tax Expense".

3) During the quarter ended December 31, 2015, the Corporation has allotted **10,48,470** equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.

4) The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business. As such, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

5) 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, 2015, 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 January 27, 2016.

Keki M Mistry
Vice Chairman & CEO

Place: Mumbai
Date: January 27, 2016

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profit of its associates for the Quarter and Nine Months ended 31st December 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities:

   Subsidiaries: Credila Financial Services Private Limited, GRUH Finance Limited, HDFC Asset Management Company Limited, HDFC Developers Limited, HDFC Education and Development Services Private Limited, HDFC ERGO General Insurance Company Limited, HDFC Holdings Limited, HDFC Investments Limited, HDFC Property Ventures Limited, HDFC Realty Limited, HDFC Sales Private Limited, HDFC Standard Life Insurance Company Limited, HDFC Trustee Company Limited, HDFC Venture Capital Limited, HDFC Ventures Trustee Company Limited, HDFC Capital Advisors Limited, HDFC Pension Management Company Limited, Griha Investments, Griha Pte Limited, Windermere Properties Pvt. Limited, Winchester Properties Pvt. Limited, Pentagram Properties Pvt. Limited, Grandeur Properties Pvt. Limited, Haddock Properties Pvt. Limited, HDFC Investment Trust and HDFC Investment Trust – II.

   Associates: HDFC Bank Limited Group and India Value Fund Advisors Private Limited.

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Haskins & Sells LLP

4. We did not review the interim financial results of five subsidiaries included in the Statement, whose interim financial results reflect total revenues of ₹ 4,469.50 crore and ₹. 13,193.50 crore for the Quarter and Nine Months ended 31st December 2015, respectively, and total profit after tax of ₹. 333.72 crore and ₹. 1,119.73 crore for the Quarter and Nine Months ended 31st December 2015, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

5. Claims paid and pertaining to Insurance business have been adjusted for the actuarial valuation of liabilities for life policies in force and for the policies in respect of which premium has been discontinued but liability exists as at reporting date, in respect of one subsidiary and the estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), in respect of another subsidiary. These liabilities have been duly certified by the subsidiaries' appointed actuaries, and in their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA. The respective auditors of those subsidiaries have relied on the appointed actuaries' certificates in this regard in forming their conclusion on the interim financial result of the said subsidiaries.

6. The Statement also includes the Group's share of profit after tax of ₹ 32.93 crore and ₹ 84.01 crore for the Quarter and Nine Months ended 31st December 2015, respectively, as considered in the Statement, in respect of components of an associate (i.e. 2 subsidiaries and 2 associate companies of the associate), based on their interim financial results which have not been reviewed/audited by their auditors.

7. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, January 27, 2016

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2015

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2015

PARTICULARS	Quarter ended 31.12.2015	Quarter ended 30.9.2015	Quarter ended 31.12.2014	Nine Months ended 31.12.2015	Nine Months ended 31.12.2014	Year ended 31.3.2015
	Reviewed					Audited
	₹ in Crore					
Income from Operations	**7,978.13**	7,778.89	7,328.48	**23,531.45**	21,152.85	29,075.78
Premium Income from Insurance Business	**3,961.89**	4,173.22	4,029.25	**11,298.22**	10,690.13	16,427.35
Other Operating Income from Insurance Business	**300.31**	517.90	465.79	**1,287.82**	1,494.04	2,301.69
Total Income from Operations	**12,240.33**	12,470.01	11,823.52	**36,117.49**	33,337.02	47,804.82
Expenses:						
- Interest and Other Charges	**5,103.71**	5,142.96	4,772.46	**15,320.55**	13,926.43	18,710.29
- Employee Benefit Expenses	**199.91**	193.94	175.16	**587.57**	521.54	699.14
- Claims paid pertaining to Insurance Business	**2,269.04**	2,153.39	2,356.77	**6,600.15**	6,787.75	9,551.25
- Commission and Operating Expenses pertaining to Insurance Business	**628.45**	517.34	536.66	**1,563.75**	1,493.60	2,112.45
- Other expenses and appropriations pertaining to Insurance Business	**1,191.27**	1,760.67	1,507.88	**3,760.93**	3,398.31	6,244.53
- Provision for Contingencies	**87.46**	64.33	60.29	**211.47**	149.17	188.04
- Other Expenses	**261.82**	233.91	164.65	**732.58**	502.51	721.08
- Depreciation and Amortisation	**18.69**	18.59	16.38	**55.52**	28.14	46.63
Total Expenses	**9,760.35**	10,085.13	9,590.25	**28,832.52**	26,807.45	38,273.41
Profit from Operations before Other Income	**2,479.98**	2,384.88	2,233.27	**7,284.97**	6,529.57	9,531.41
Other Income						
- Profit on Sale of Investments	**61.09**	50.82	118.16	**140.96**	252.49	510.87
- Other Income	**5.10**	9.45	10.80	**18.97**	63.12	74.34
Profit Before Tax	**2,546.17**	2,445.15	2,362.23	**7,444.90**	6,845.18	10,116.62
Tax Expense	**778.65**	858.55	742.49	**2,351.64**	2,121.58	3,165.70
Net Profit (before profit of Associates and adjustment for minority interest)	**1,767.52**	1,586.60	1,619.74	**5,093.26**	4,723.60	6,950.92
Net share of profit of Associates (Equity Method)	**746.23**	651.98	651.60	**2,000.96**	1,731.99	2,294.42
Share of profit of minority shareholders	**(94.75)**	(132.07)	(92.33)	**(364.42)**	(339.32)	(482.72)
Profit After Tax attributable to the Corporation and Its Subsidiaries	**2,419.00**	2,106.51	2,179.01	**6,729.80**	6,116.27	8,762.62
Earnings per Share (₹) *						
- Basic (₹)	**15.32**	13.21	13.87	**42.52**	39.02	55.81
- Diluted (₹)	**15.19**	13.09	13.75	**42.14**	38.71	55.30
Paid-up Equity Share Capital (Face value ₹ 2)	**315.74**	315.54	314.41	**315.74**	314.41	314.94
Reserves as at March 31						44,756.69

* Not Annualised

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Notes:

1. The disclosure in terms of Accounting Standard 17 on 'Segment Reporting':

PARTICULARS	Quarter ended 31.12.2015	Quarter ended 30.9.2015	Quarter ended 31.12.2014	Nine Months ended 31.12.2015	Nine Months ended 31.12.2014	Year ended 31.3.2015
	Reviewed					Audited
	₹ in Crore					
Segment Revenues						
- Loans	**7,728.58**	7,551.44	7,209.38	**22,709.24**	20,670.88	28,476.86
- Life Insurance	**3,820.26**	4,258.47	4,057.01	**11,299.10**	10,923.51	17,037.52
- General Insurance	**512.19**	502.12	507.88	**1,495.91**	1,474.22	1,990.66
- Asset Management	**350.03**	345.41	272.02	**1,045.43**	775.46	1,254.57
- Others	**63.91**	66.33	56.25	**194.91**	163.98	236.41
Total Segment Revenues	**12,474.97**	12,723.77	12,102.54	**36,744.59**	34,008.05	48,996.02
Add : Unallocated Revenues	**8.15**	6.05	2.71	**18.81**	7.99	33.96
Less: Inter-segment Adjustments	**(176.60)**	(199.53)	(152.77)	**(485.98)**	(363.41)	(639.95)
Total Revenues	**12,306.51**	12,530.29	11,952.48	**36,277.42**	33,652.63	48,390.03
Segment Results						
- Loans	**2,290.18**	2,106.33	2,141.74	**6,439.16**	5,926.73	8,694.04
- Life Insurance	**188.20**	215.34	140.92	**657.03**	608.17	923.91
- General Insurance	**38.12**	60.52	11.12	**133.63**	81.09	140.84
- Asset Management	**153.17**	172.52	169.29	**499.58**	462.41	754.77
- Others	**(5.34)**	(3.12)	1.05	**(4.30)**	1.05	6.37
Total Segment Results	**2,664.33**	2,551.59	2,464.12	**7,725.10**	7,079.45	10,519.93
Add / (Less) : Unallocated	**8.26**	6.06	2.53	**18.79**	7.80	33.76
Less: Inter-segment Adjustments	**(126.42)**	(112.50)	(104.42)	**(298.99)**	(242.07)	(437.07)
Profit Before Tax	**2,546.17**	2,445.15	2,362.23	**7,444.90**	6,845.18	10,116.62
Capital Employed						
- Loans	**25,521.97**	24,153.34	22,215.60	**25,521.97**	22,215.60	21,279.26
- Life Insurance	**2,708.06**	2,784.88	2,109.40	**2,708.06**	2,109.40	2,390.09
- General Insurance	**1,106.93**	1,083.48	1,004.82	**1,106.93**	1,004.82	1,016.22
- Asset Management	**873.34**	908.67	853.00	**873.34**	853.00	855.38
- Others	**200.66**	206.86	206.16	**200.66**	206.16	212.57
Total Segment Capital Employed	**30,410.96**	29,137.23	26,388.98	**30,410.96**	26,388.98	27,753.52
Unallocated						
- Banking	**19,704.50**	18,916.56	15,723.71	**19,704.50**	15,723.71	18,011.38
- Others	**3,685.83**	3,439.18	3,655.55	**3,685.83**	3,655.55	3,127.11
Total	**53,801.29**	51,492.97	45,768.24	**53,801.29**	45,768.24	46,891.71

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 31.12.2015**	Quarter ended 30.9.2015	Quarter ended 31.12.2014	**Nine Months ended 31.12.2015**	Nine Months ended 31.12.2014	Year ended 31.3.2015
	Reviewed					Audited
Total Income	**7,327.69**	7,480.24	6,882.52	**21,876.21**	20,014.43	27,470.86
Profit Before Tax	**2,190.51**	2,323.56	2,064.49	**6,466.05**	5,970.71	8,624.14
Tax Expense	**670.00**	719.00	639.00	**1,980.00**	1,843.00	2,634.00
Net Profit After Tax	**1,520.51**	1,604.56	1,425.49	**4,486.05**	4,127.71	5,990.14

3. Vide circular NHB(ND)/DRS/Pol. 62/2014 dated May 27, 2014, the National Housing Bank (NHB) had directed Housing Finance Companies to provide for deferred tax liability in respect of "Special Reserve" created under section 36(1)(viii) of the Income Tax Act, 1961. Accordingly the Corporation has charged **₹ 266 crore** to the Statement of Profit & Loss for the period ended December 31, 2015. This amount is reflected under the head "Tax Expense"

4. During the quarter ended December 31, 2015, the Corporation has allotted **10,48,470** equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.

5. The results of Grandeur Properties Pvt. Ltd., Winchester Properties Pvt. Ltd., Windermere Properties Pvt. Ltd., Pentagram Properties Pvt. Ltd., Haddock Properties Pvt. Ltd. and Magnum Foundations Pvt. Ltd. have not been consolidated since the Corporation proposes to dispose off these investments.

6. 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, 2015, 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 January 27, 2016.

Keki M Mistry
Vice Chairman & CEO

Place: Mumbai
Date: January 27, 2016