HDFC
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

By Telefax /Hand Delivery

November 9, 2011

Bombay Stock Exchange Ltd.
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Mumbai 400023.

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Kind Attn: General Manager - DCS-CRD

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot No.C/1
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

FAX NO. 022-26598237/38

Kind Attn: Head - Listing

Dear Sirs,

Sub: Incorporation of a company - HDFC's foray into the Education Sector
Ref: Intimation under Clause 36 of the Listing Agreements

We wish to inform you that, pursuant to authority vested in it, the Committee of Directors of the Corporation at its meeting held today has approved the incorporation of a wholly owned subsidiary towards the Corporation's foray into the education sector.

Please find enclosed herewith a press release on the captioned subject.

We request you to kindly note the above and arrange to bring the same to the notice of all concerned.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Housing Development Finance Corporation Ltd.

Girish V. Koliyote
Company Secretary

Encl: a/a

HDFC

Press Release

HDFC'S Strategic Foray Into The Indian Education Sector

Housing Development Finance Corporation Limited (HDFC) has announced strategic plans to enter the Education Sector.

Over the last 34 years, HDFC has played a pioneering role in enabling India's middle income households to own affordable homes. The Corporation believes that the education sector will provide HDFC another opportunity to play a transformational role by enabling middle income households across the country to access quality yet affordable education spread across nearly every segment over the student learning life cycle.

Mr. Deepak Parekh, Chairman, HDFC said, *"Our education initiative has been conceived as an answer to the question 'Why can't equal opportunities be provided to middle income households to secure affordable and quality education for their children leading to better careers and better lives?'. To support such an initiative, we will start with some baby steps and envisage building an education organisation on the principles of efficiency, effectiveness, integrity and transparency which have been so successfully applied and institutionalised within HDFC."*

Mr. Keki Mistry, Vice Chairman and CEO, HDFC said, *"There is an opportunity to treat education as a long-term investment theme providing yet another opportunity like housing to fulfill social objective at the same time to create value for all stakeholders."*

HDFC's strategy is to enter India's vast education sector by way of participating in the segment of Schools. The long term objective is to create a visible impact on school systems across the country by providing school management and other allied services, apart from setting up initial flagship schools.

HDFC also plans to enter the segment of Vocational Education and Training by undertaking career enhancement programs, initially offered to graduates across the country. The objective is to address the twin challenges of employability and deployability being increasingly experienced across several industry sectors including the financial sector.

Mrs. Renu Sud Karnad, Managing Director, HDFC, who is overseeing this initiative said, *"HDFC plans to add value in the student's entire life cycle from the first mile of a school to the last mile of a career. HDFC's foray into the education sector will be undertaken through a wholly owned subsidiary which will serve as a platform to provide a portfolio of education and allied services. HDFC is a trusted brand name and will aim to attract the best of talent from the education sector as well as collaborate with groups of talented people and institutions who share similar values with a strong commitment to make a difference."*

HDFC had earlier entered the education finance sector through its subsidiary, Credila Financial Services Private Limited. Credila is India's first and only fully dedicated education loan company.

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