HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

BY E-MAIL

Ref. No. SE/ 2015-16/115

February 4, 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: Intimation under Regulation 30(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

This is with reference to our letter dated December 1, 2015, whereby we had submitted a copy of the presentation to be made by the Corporation to the analysts/ institutional investors.

In terms of Regulation 30(4) of the Listing Regulations, we enclose herewith a copy of the updated presentation which may be made by the Corporation to the analysts / institutional investors. The said presentation has also been uploaded on the website of the Corporation viz. www.hdfc.com.

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

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Housing Development Finance Corporation Limited**

Ajay Agarwal
Company Secretary

Encl: a/a



Housing Development Finance Corporation Limited

December 2015

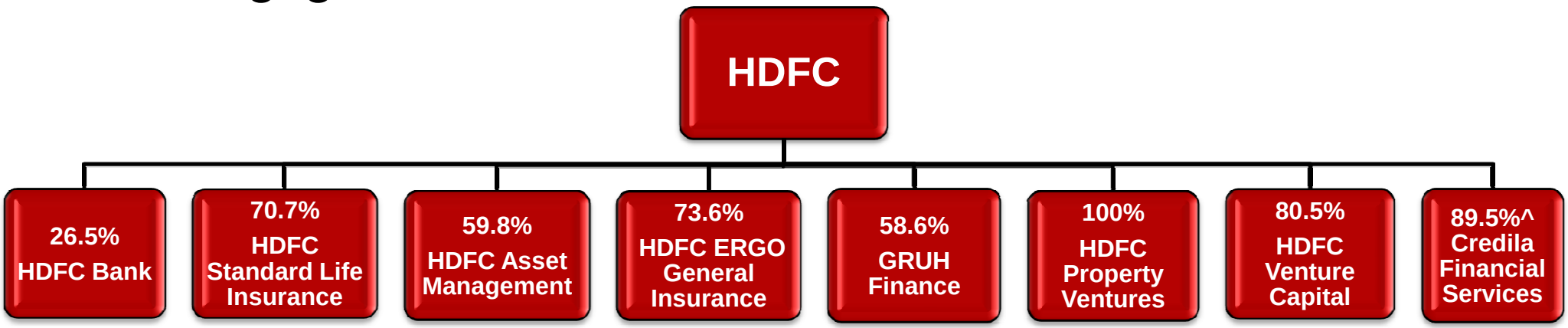
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- HDFC Snapshot
- Mortgage Market in India
- Operational and Financial Highlights: Mortgages
- Valuations and Shareholding
- Financials: Standalone
- Key Subsidiaries and Associates
- Financials: Consolidated

HDFC SNAPSHOT

WHO WE ARE…

- **Incorporated in 1977 as the first specialised mortgage company in India**
- **Now a Financial Conglomerate with interests beyond mortgages:**



- **78% shares held by Foreign Investors**

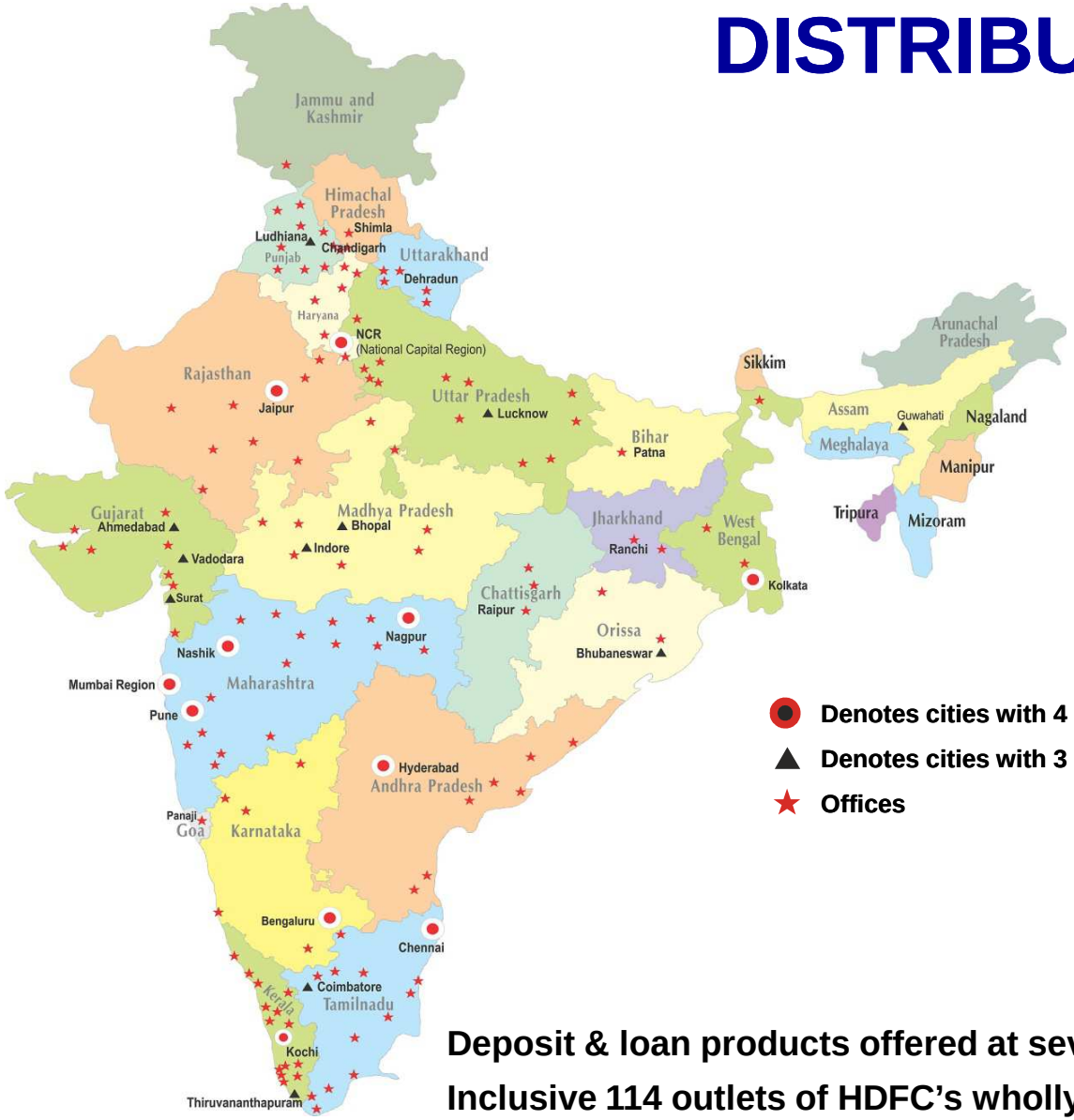
^ On a fully diluted basis

BUSINESS SUMMARY

- **Loans Outstanding (Gross loans)** : **Rs. 2,480.97 bn**
  (December 31, 2015) : **US$ 37.36 bn**
- **Individual Loans Originated CAGR (5 years)** : **21%**
- **Cumulative Housing Units Financed** : **5.3 million**
- **Total loan write offs since inception** : **Under 4 basis points**
  (of cumulative disbursements)
- **Cost to Income Ratio (FY 2015)** : **7.6%**
- **Unrealised gains on listed investments[1]** : **Rs. 590.91 bn**
  (December 31, 2015) : **US$ 8.90 bn**
- **Profit After Tax CAGR (5 years)[2]** : **Standalone - 18%**
  (FY 2015) **Consolidated - 23%**

[1] Unrealised gains on unlisted investments not included in the aforesaid.
[2] PAT for FY 2015 is excluding the impact of Deferred Tax Liability (DTL) on Special Reserve.

DISTRIBUTION



- Denotes cities with 4 or more offices
- ▲ Denotes cities with 3 Offices
- ★ Offices

No. of Outlets

2005	–	203
2006	–	219
2007	–	234
2008	–	250
2009	–	267
2010	–	278
2011	–	289
2012	–	311
2013	–	331
2014	–	354
2015(Dec)	–	396

Deposit & loan products offered at several locations through outreach programmes

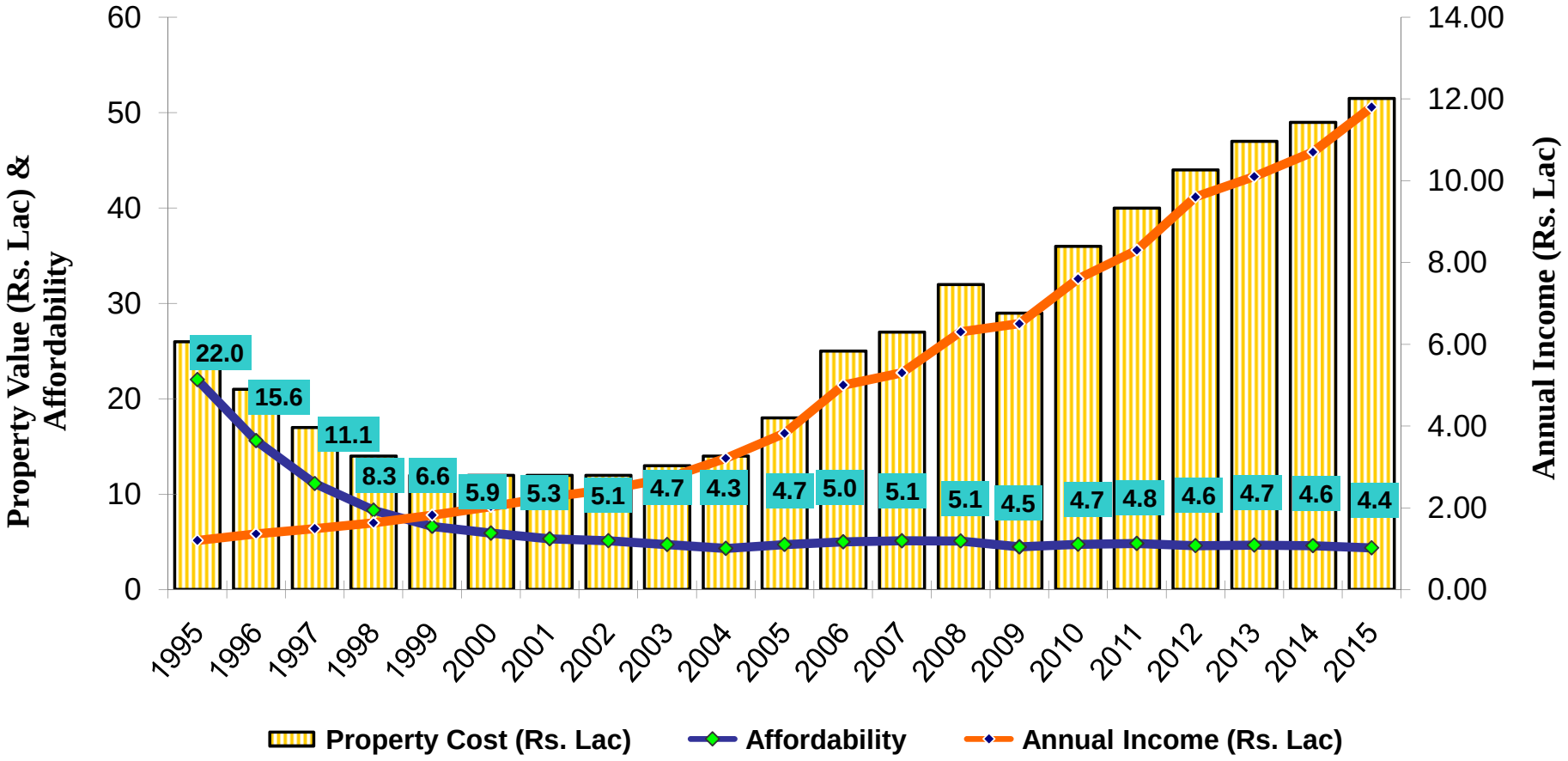
Inclusive 114 outlets of HDFC's wholly owned distribution company

MORTGAGE MARKET IN INDIA

MARKET SCENARIO

- **High demand growth driven by:**
  - **Improved Affordability**
    - **Rising disposable income**
    - **Tax incentives (interest and principal repayments deductible)**
    - **Affordable interest rates**
  - **Increasing Urbanisation**
    - **Currently only 31% of Indian population is urban**
  - **Favorable Demographics**
    - **60% of India's population is below 30 years of age**
    - **Rapid rise in new households**
- **The urban housing shortage is estimated at 18.78 million units *(Source: Ministry of Housing & Urban Poverty Alleviation)***

IMPROVED AFFORDABILITY



1 Lac = 1,00,000

Representation of property price estimates	Affordability equals property prices by annual income

Based on customer data

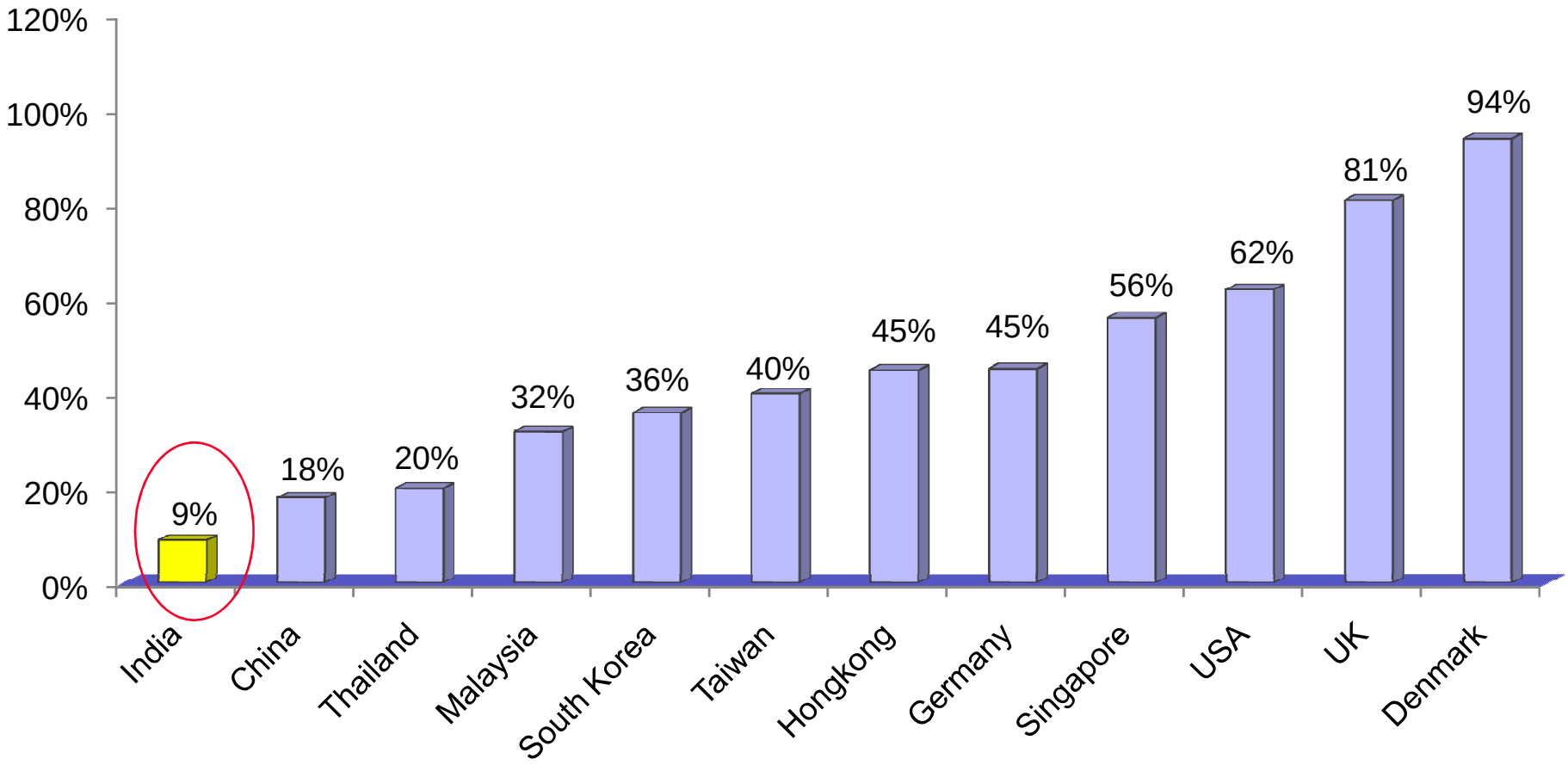
TAX INCENTIVES HAVE LOWERED THE EFFECTIVE RATES ON MORTGAGES

	FY 2016	FY 2002	FY 2000
Loan amount (Rs)	2,500,000	2,500,000	2,500,000
Nominal Interest Rate(%)	9.60%	10.75%	13.25%
Max deduction for interest allowed	200,000	150,000	75,000
Deduction on principal	150,000	20,000	20,000
Tax rate (highest tax rate applicable)	34.61%	31.50%	34.50%
Tenor (years)	15	15	15
Total amount paid per year	390,000	317,460	362,988
Interest component	240,000	268,750	331,250
Principal repaid	150,000	48,710	31,738
Tax amount saved	134,971	53,550	32,775
Effective interest paid on home loan	105,029	215,200	298,475
Effective interest on home loan	4.2%	8.6%	11.9%

Note – Union Budget 2014-15 had increased the tax exemption limits on the principal and interest component of a housing loan by Rs. 50,000 each.

LOW PENETRATION IMPLIES ROOM FOR GROWTH

MORTGAGES AS A PERCENT OF NOMINAL GDP

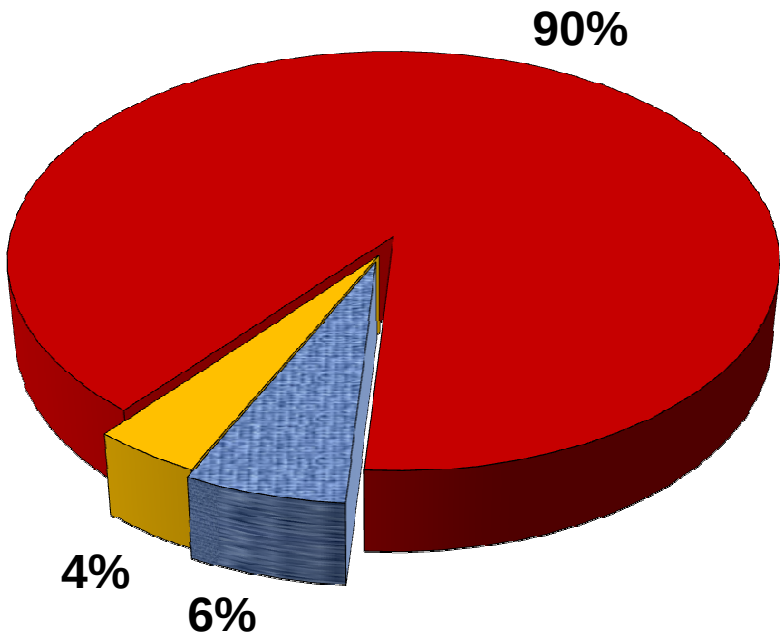


Source: European Mortgage Federation, HOFINET & HDFC estimates for India

OPERATIONAL & FINANCIAL HIGHLIGHTS: MORTGAGES

HDFC's ASSETS

(As at December 31, 2015)



Total Assets as at December 31, 2015

Rs. 2,761.63 billion (US$ 41.59 billion)

Total Assets as at December 30, 2014

Rs. 2,458.81 billion (US$ 37.03 billion)

- **Loans (including debentures & corporate deposits for financing real estate projects) - 90%**
- **Investments - 6%**
- **Other Assets - 4%**

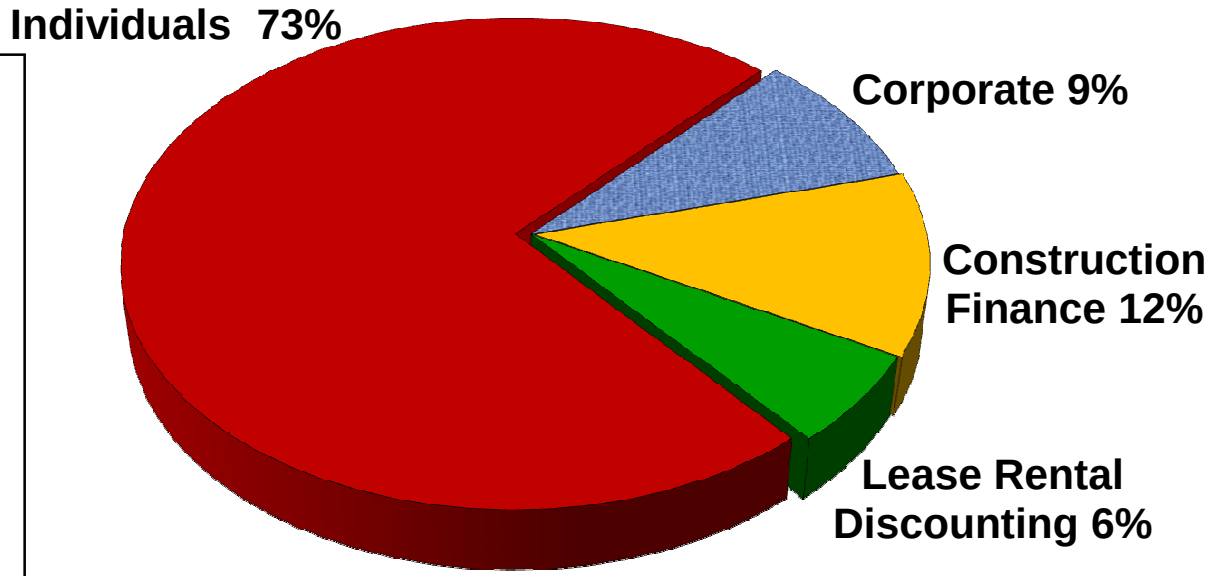
Total assets have been computed as per Indian Accounting Standards and consequently not fair valued. The unrealised gain on listed and unlisted investments as at December 31, 2015 has not been considered in the aforesaid. The unrealised gains only on listed investments as at December 31, 2015 stood at Rs. 590.91 billion.

US $ amounts are converted based on the exchange rate of US$ 1= Rs. 66.40

CORE BUSINESS – LENDING

(As at December 31, 2015)

INDIVIDUAL LOANS
- Home Loans
  - Fixed rate loans
  - Floating rate loans
- Home Improvement Loans
- Home Extension Loans
- Home Equity Loans
- Short Term Bridging Loan
- Loans to NRIs



LOANS	December 31, 2015 Rs. in billion
Gross Loans	2,771
Less: Loans securitised - on which spread is earned over the life of the loan	290
Loans Outstanding	2,481

ANALYSIS OF THE LOAN BOOK

As at December 31, 2015	Loan Book o/s*		Loan Book o/s Before Sell Down in last 12 months	
	Rs. bn	% Growth	Rs. bn	% Growth
Individuals	1,737	14%	1,867	23%
Non-Individuals	744	10%	744	10%
Total	2,481	13%	2,611	19%

**Loans sold in the preceding 12 months amounted to Rs. 130 bn*

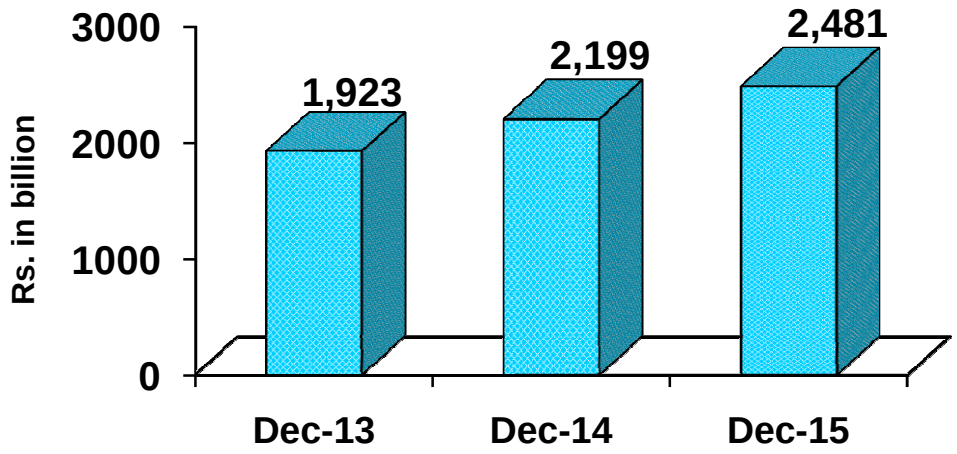
Incremental Growth in the Loan Book on an AUM Basis

	Increase in the Loan Book (Apr-Dec 15)	
	Rs. bn	%
Individuals	220	93%
Non-Individuals	17	7%
Total	237	100%

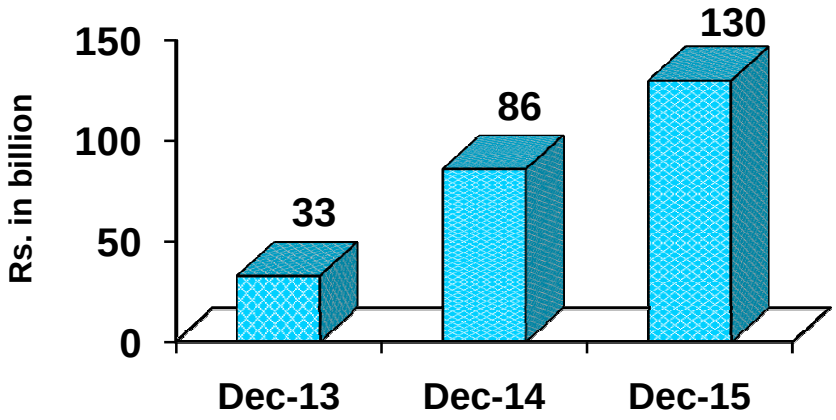
CONTINUING GROWTH MOMENTUM

(As at December 31, 2015)

LOANS OUTSTANDING
(Net of loans sold)



LOANS SOLD
(In the preceding 12 months)

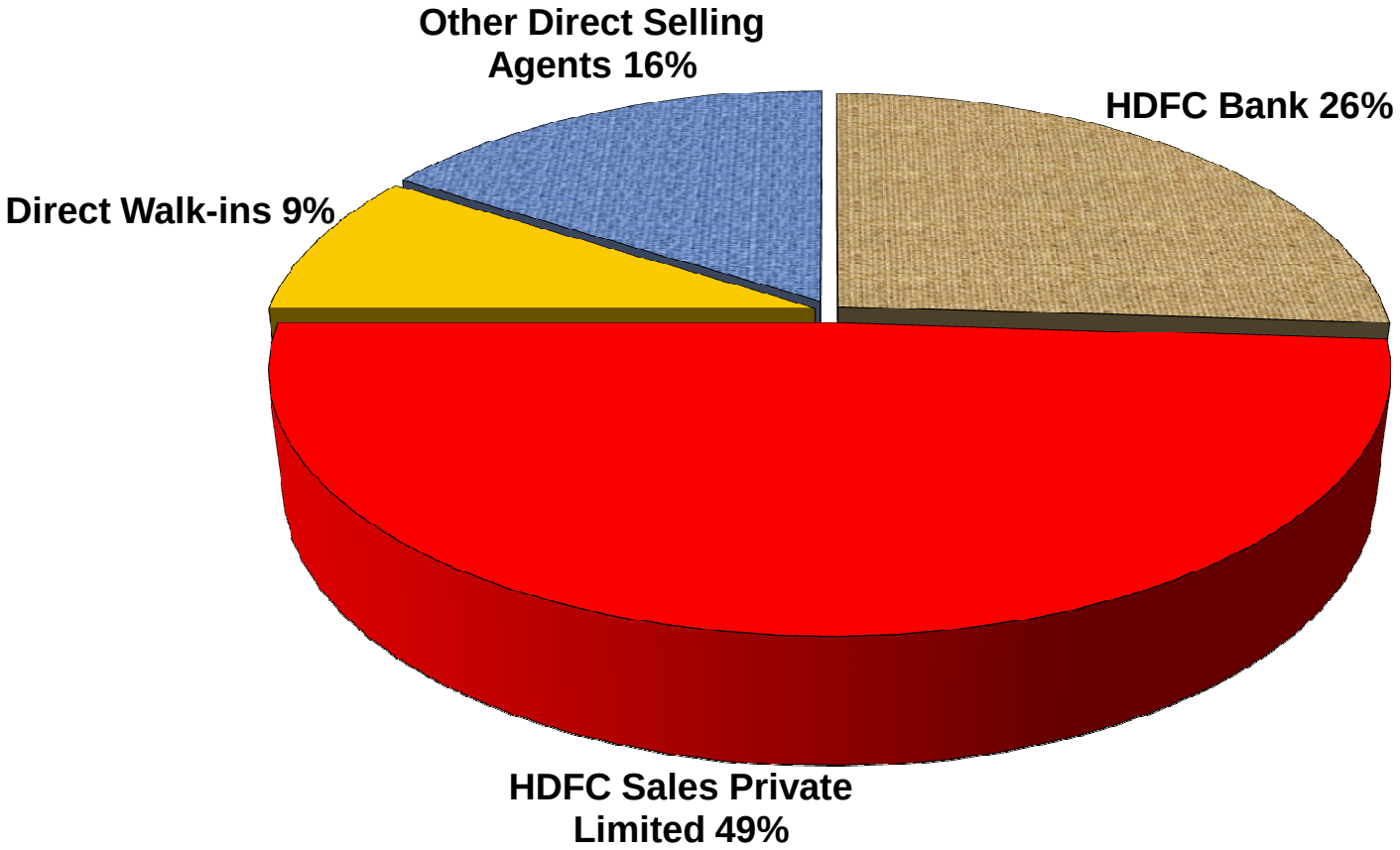


As at December 31, 2015:

- **The growth in the total loan book inclusive of loans sold in the previous 12 months is 19%**
- **Loans amounting to Rs. 130 bn were sold during the 12 months ended December 31, 2015 and Rs. 12 bn were sold during the quarter.**
- **Loans sold (outstanding): Rs. 289.87 bn - on which spread at 1.21% p.a. is to be earned over the life of the loan**

84% OF OUR MORTGAGES ARE SOURCED BY OURSELVES OR THROUGH OUR AFFILIATES

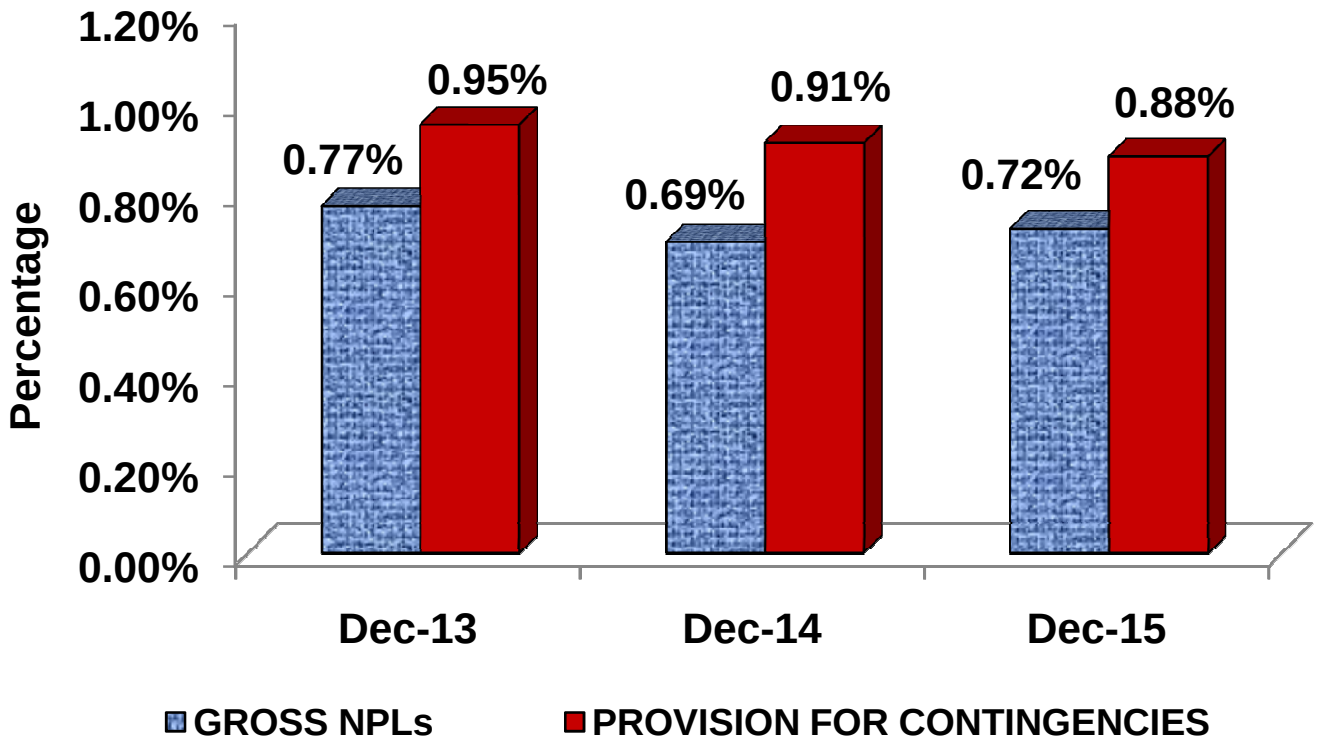
December 31, 2015



OUR CONSERVATIVE LOAN PROFILE UNDERLIES OUR HIGH CREDIT QUALITY

- **Average Loan Size : Rs. 2.5 mn (US$ 37,651)**
- **Average Loan to Value : 65% (at origination)**
- **Average Loan Term : 13 years**
- **Primary Security : Mortgage of property financed**
- **Repayment Type : Amortising**

GROSS NON PERFORMING LOANS & PROVISION FOR CONTINGENCIES



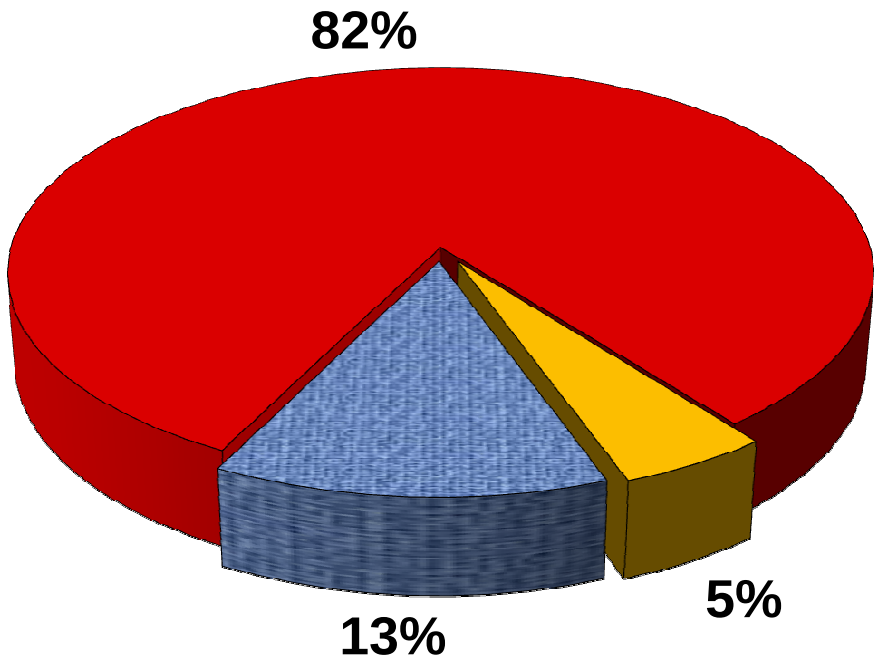
As at December 31, 2015		(Rs. in bn)
NPLs (3 months):		**17.94**
Provision for Contingencies:		**21.86**
Of which		
NPLs:	*5.32*	
Other Provisioning:	*16.54*	
Regulatory Provisioning:		**18.65**
Excess Provisioning over Regulatory Provisioning:		**3.21**

- **Non Performing Loans (NPLs) of individual loans stood at 0.54% of the individual portfolio and NPLs of non-individual loans stood at 1.12% of non-individual portfolio**

- **Total loan write-offs since inception is less than 4 basis points of cumulative disbursements.**

LIABILITIES

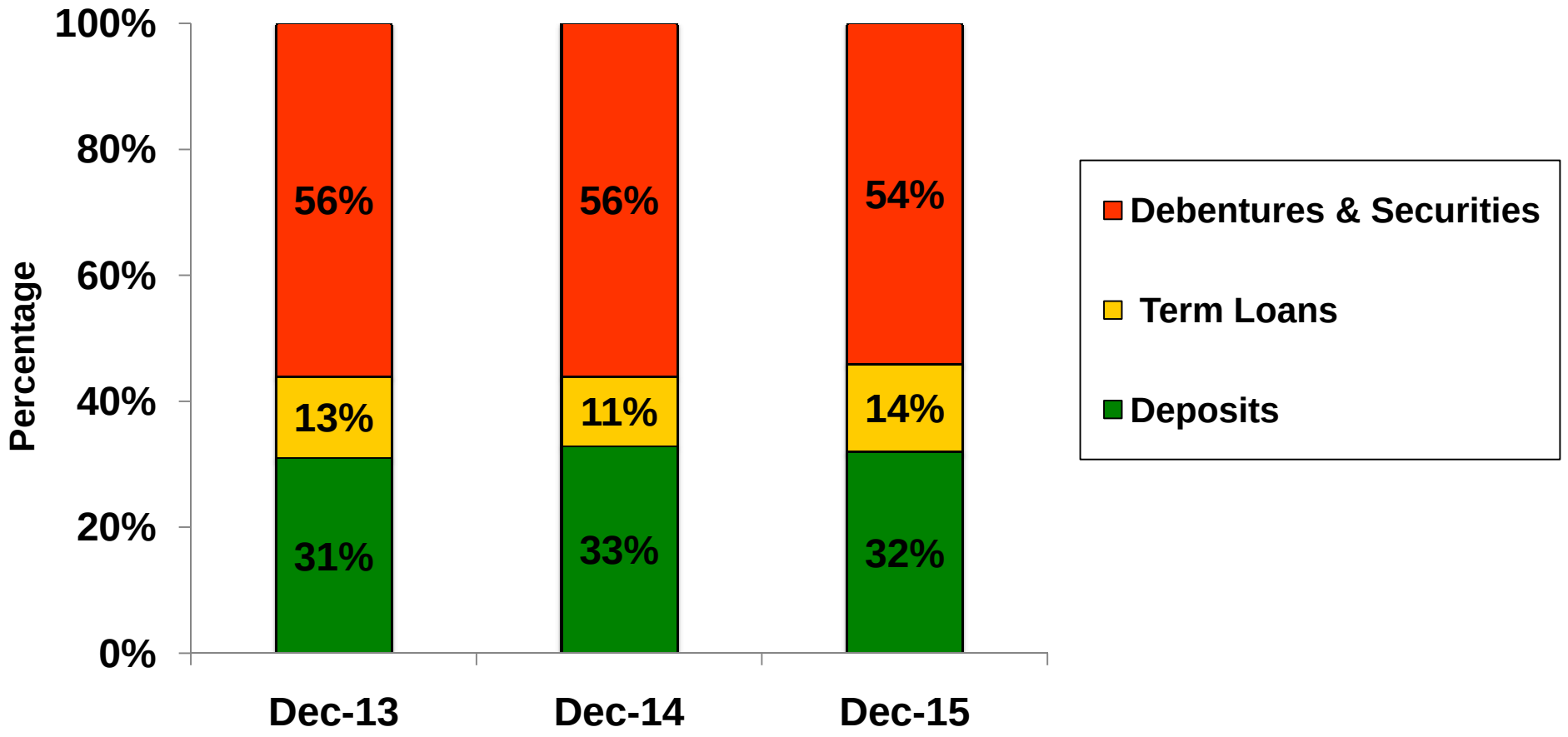
(As at December 31, 2015)



- **Shareholders' Funds**
  Rs. 354.82 bn
- **Borrowings**
  Rs. 2,267.34 bn
- **Other Liabilities**
  Rs. 139.47 bn

Total Liabilities Rs. 2,761.63 bn (PY Rs. 2,458.81 bn)

MULTIPLE SOURCES OF BORROWINGS
(As at December 31, 2015)



Total Borrowings Rs. 2,267.34 bn (PY Rs. 2,014.89 bn)

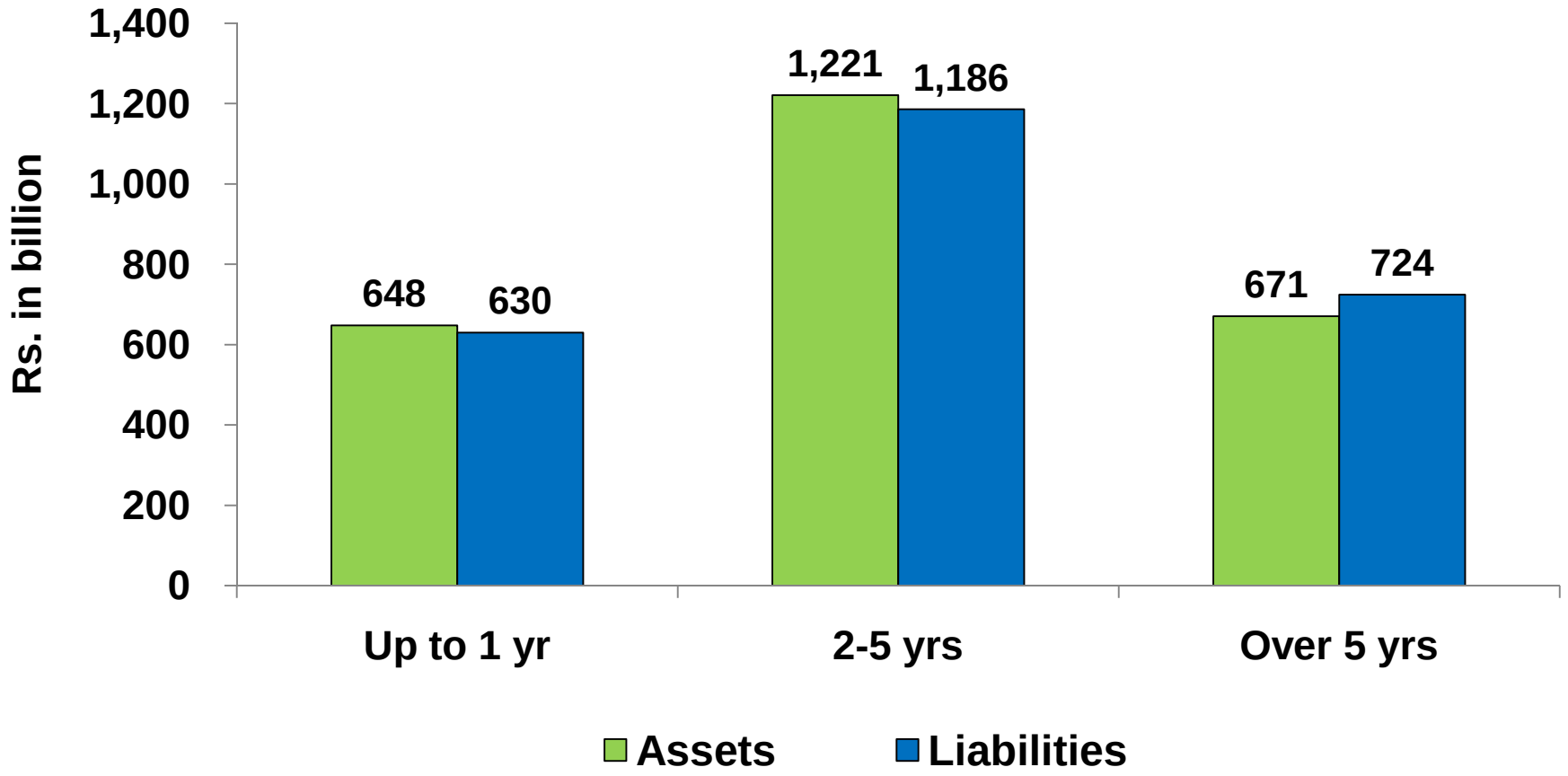
BORROWINGS (2)

Net increase in funding for the nine months ended December 31, 2015

Borrowings	31-Dec-15	31-Mar-15	Net Increase	Apr-Dec FY 2016
	Rs. bn	Rs. bn	Rs. bn	% of incremental funding
Term Loans	317	262	55	30%
Debentures & Securities	1,217	1,163	54	30%
Deposits	733	661	72	40%
Total	2,267	2,086	181	100%

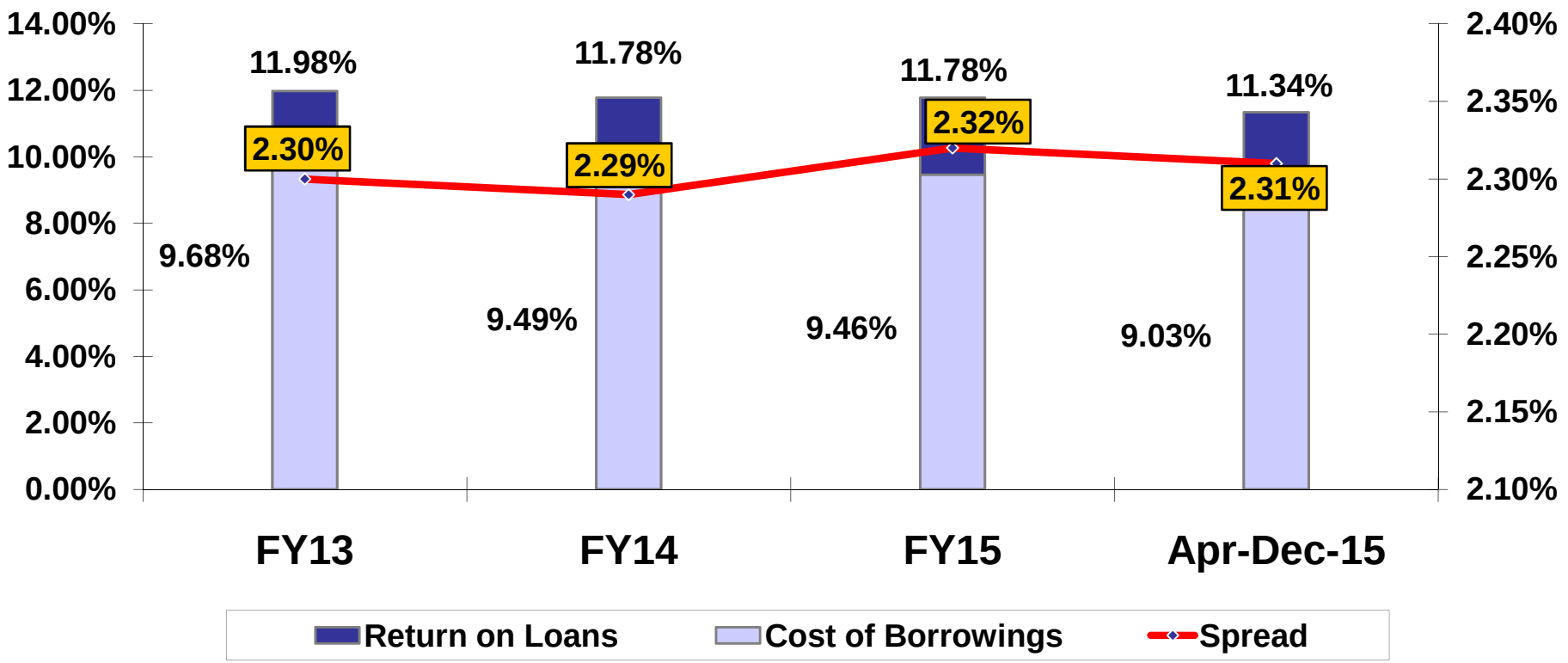
MATURITY PROFILE

(As at March 31, 2015)



The above graph reflects adjustments for prepayments and renewals in accordance with the guidelines issued by National Housing Bank.

LOAN SPREADS



	April-December 2015
Spread earned on:	
Individual Loans	1.97%
Non-individual Loans	3.09%
Loan Book	2.31%

STRENGTHS

Home Loan Strengths

- Low average loan to value ratio and instalment to income ratios
- Efficient recovery mechanisms
- Steady level of prepayments
- Quality underwriting with experience of over 38 years

Corporate Strengths

- Strong brand – customer base of 5.3 million
- Stable and experienced management – average tenor of senior management in HDFC ~ 30 years
- High service standards
- Low cost income ratio: 7.6% (For year ended March 31, 2015)

PRODUCTIVITY RATIOS

	FY15	FY10	FY00	FY90
Number of employees	2,081	1,505	794	727
Number of outlets	282	214	67	24
Profit per employee (US$ '000)[1]	486	416	118	8
Assets per employee (US$ mn)	18.3	16.4	4.4	0.5
Admin costs/assets (%)[2]	0.29	0.29	0.49	0.76
Cost income ratio (%)[2]	7.6	7.9	13.8	30.9

[1] Profit excluding the impact of Deferred Tax Liability on Special Reserve
[2] Excludes spend on Corporate Social Responsibility

KEY FINANCIAL METRICS

	FY15	FY14	FY13
Net Interest Margin(%)	4.0	4.1	4.2
Pre Tax RoAA (%)	3.8	3.8	3.8
Post Tax RoAA (%)	2.7	2.7	2.8
ROE (%)[1]	21.6	20.6	22.0
Risk Weighted Assets (Rs bn)[2]	2,021	1,812	1,613
Capital Adequacy (%)[2]	17.7	15.3	16.1
Of which Tier I	14.2	13.0	13.5
Tier II	3.5	2.3	2.6

[1] Excluding the impact of Deferred Tax Liability (DTL) on Special Reserve. ROE for FY15 after considering the impact of DTL on Special Reserve is 20.3%.

[2] As at December 31, 2015: The capital adequacy ratio is after reducing the investments in HDFC bank from Tier I capital. DTL on Special Reserve has been considered as a deduction in the computation of Tier I/ Tier II capital. The Corporation's stance remains that it will never utilise this Reserve, hence the tax liability on Special Reserve will not materialise.

VALUATIONS & SHAREHOLDING

VALUATIONS

	Dec-15	Dec-14	Dec-13
Market price per share (Rs)	1,161*	1,136	835
Market Capitalisation (USD Bn)	27.6	26.9	19.6
Earnings per share (Rs)^	38	35	32
Price Earnings Ratio (times)	30.6	32.4	26.2
Book Value per share (Rs) - Indian GAAP	225	206	185
Price to Book Ratio (times)	5.2	5.5	4.5
+ Adjusted Book value per share (Rs)	599	537	399
+ Price to Book Ratio (times)	1.9	2.1	2.1
Foreign Shareholding (%)	78	79	74

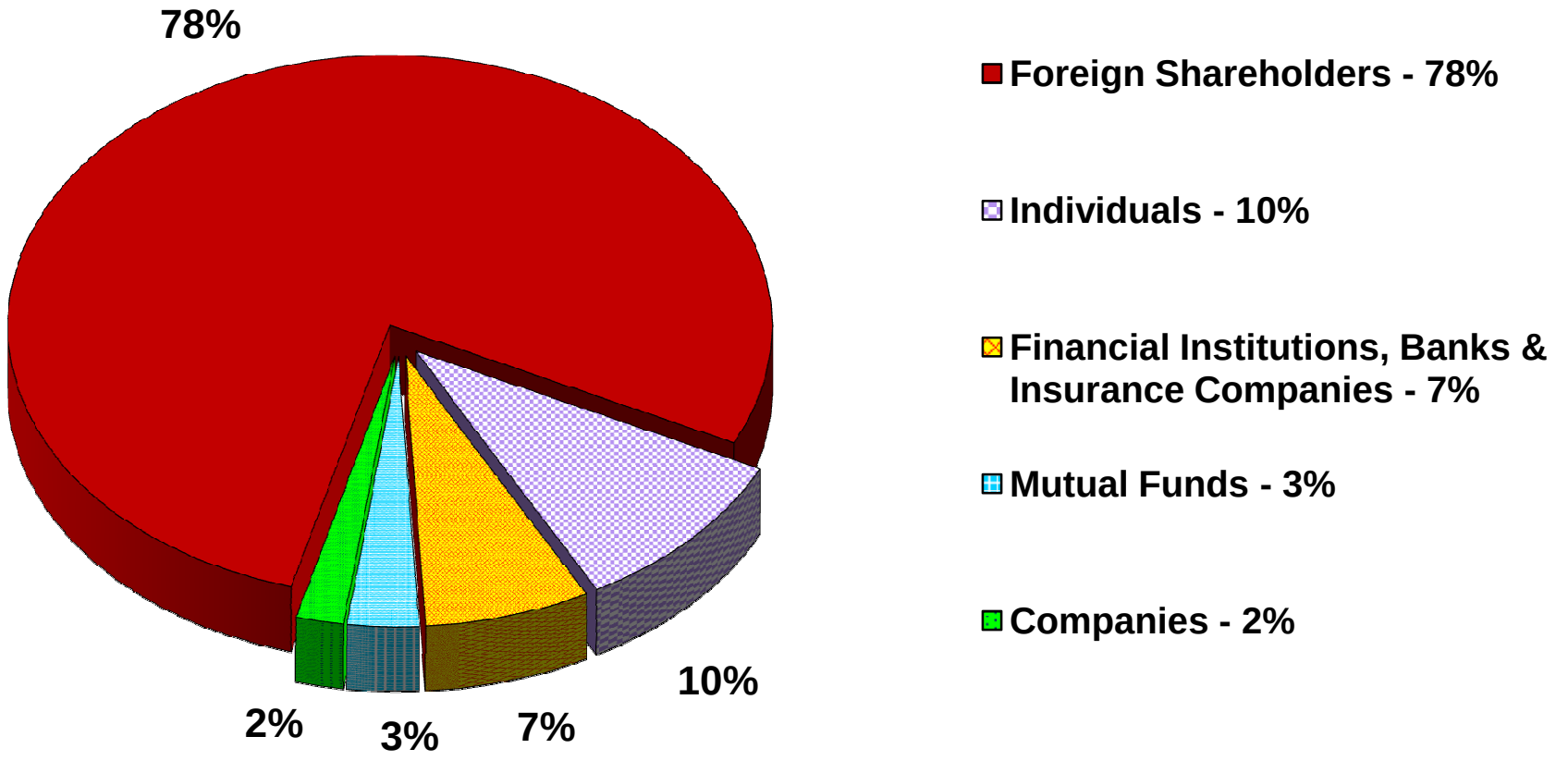
*** Share price as of February 3, 2016**

^ Annualised

+ Adjusted for unrealised gains on listed investments amounting to Rs. 590.91 bn and DTL on Special Reserve. All unlisted investments, including investments in the life and non-life insurance companies and the asset management business are reflected at cost.

US$ amounts are converted based on the exchange rate of US$ 1 = Rs. 66.40

SHAREHOLDING PATTERN
(As at December 31, 2015)



FINANCIALS

Standalone

BALANCE SHEET

	Dec-15 (Rs. in billion)	Dec-14 (Rs. in billion)	Growth (%)
Sources of Funds			
Shareholders' Funds	354.82	323.55	
Borrowings	2,267.34	2,014.89	13%
Current Liabilities & Provisions	139.47	120.37	
	2,761.63	2,458.81	12%
Application of Funds			
Loans[1]	2,480.97	2,199.39	13%
Investments	168.28	161.21	
Current/ Fixed Assets	112.38	98.21	
	2,761.63	2,458.81	12%

[1]Net of loans sold during the preceding 12 months amounting to Rs. 130 billion. If these loans were included, the growth in loans would have been higher at 19%.

Loans amounting to Rs. 12 billion were sold during the quarter ended December 31, 2015.

PROFIT AND LOSS ACCOUNT – Apr-Dec FY16 (Standalone)

	Apr-Dec-15 (Rs. in billion)	Apr-Dec-14 (Rs. in billion)	Growth (%)
Operating Income	210.97	192.27	10%
Interest & Other Operating Income	208.80	190.51	10%
Fees & Other Charges	2.17	1.76	
Interest Expenses	146.50	133.92	9%
Net Interest Income	64.47	58.35	10%
Less: Non-Interest Expenses	5.90	5.35	10%
Less: Provision for Contingencies	1.70	1.15	
Other Income	0.36	0.61	
Dividend	6.15	5.09	
Profit on Sale of Investments	1.28	2.16	
Profit Before tax	64.66	59.71	8%
Provision for tax (net of deferred tax)	17.14	15.98	
Profit After tax before DTL on Special Reserve	47.52	43.73	9%
Less: Provision for DTL on Special Reserve	2.66	2.45	
Profit After tax	44.86	41.28	9%
Effective tax rate (%)	*30.6%*	*30.9%*	

RECONCILIATION OF PROFITS – Apr-Dec FY16

	9 months Apr-Dec-15	9 months Apr-Dec-14	%
	Rs bn	Rs bn	
Reported Profit Before Tax	64.66	59.71	8%
Add			
Provision for Contingencies	1.70	1.15	48%
Depreciation	0.41	0.17	141%
	2.11	1.32	60%
	66.77	61.03	
Less			
Profit on Sale of Investments	1.28	2.16	-41%
Dividend	6.15	5.09	21%
Lease Rentals	0.04	0.19	-79%
Other Income	0.36	0.61	-41%
	7.83	8.05	-3%
	58.94	52.98	
Add: Lower interest earned on networth (free float)	1.75	-	
	60.69	52.98	15%

PROFIT AND LOSS ACCOUNT – Q3 FY16 (Standalone)

	Oct-Dec-15 (Rs. in billion)	Oct-Dec-14 (Rs. in billion)	Growth (%)
Operating Income	71.24	66.55	7%
Interest & Other Operating Income	70.53	66.21	7%
Fees & Other Charges	0.71	0.34	
Interest Expenses	48.69	45.88	6%
Net Interest Income	22.55	20.67	9%
Less: Non-Interest Expenses	2.00	1.85	8%
Less: Provision for Contingencies	0.68	0.45	
Other Income	0.12	0.11	
Dividend	1.35	1.03	
Profit on Sale of Investments	0.57	1.13	
Profit Before tax	21.91	20.64	6%
Provision for tax	5.76	5.52	
Profit After Tax before DTL on Special Reserve	16.15	15.12	7%
Less: Provision for DTL on Special Reserve	0.94	0.87	
Profit After tax	15.21	14.25	7%
Effective tax rate (%)	*30.6%*	*31.0%*	

RECONCILIATION OF PROFITS – Q3 FY16

	3 months Oct-Dec-15	3 months Oct-Dec-14	%
	Rs bn	Rs bn	
Reported Profit Before Tax	21.91	20.64	6%
Add			
Provision for Contingencies	0.68	0.45	51%
Depreciation	0.14	0.12	17%
	0.82	0.57	44%
	22.73	21.21	
Less			
Profit on Sale of Investments	0.57	1.13	-50%
Dividend	1.36	1.03	32%
Lease Rentals	0.01	0.17	-94%
Other Income	0.12	0.12	0%
	2.06	2.45	-16%
	20.67	18.76	
Add: Lower interest earned on networth (free float)	0.95	-	
	21.62	18.76	15%

KEY ASSOCIATES AND SUBSIDIARIES

HDFC BANK

- 26.5% owned by HDFC
- Market Capitalisation: US$ 41 bn
- ADRs listed on NYSE
- 4,281 branches, 11,843 ATMs
- Key business areas
  - Wholesale banking Retail banking Treasury operations
- Financials (as per Indian GAAP) for the nine months ended December 31, 2015
  - Advances as at December 31, 2015, stood at Rs. 4,364 bn – an increase of 26% over the previous year
  - Total deposits stood at Rs. 5,240 bn – an increase of 27% over the previous year
  - PAT: Rs. 89.22 bn – an increase of 20% over the previous year
- Arrangement between HDFC & HDFC Bank
  - HDFC Bank sources home loans for a fee
  - Loans originated in the books of HDFC
  - HDFC offers a part of the disbursed loans for assignment to HDFC Bank (up to 70% of loans sourced by HDFC Bank)
  - HDFC retains a spread on the loans that have been assigned

HDFC STANDARD LIFE INSURANCE COMPANY LTD. (HDFC LIFE)

Ownership and Capitalisation

- HDFC holds 70.7% and Standard Life 26% of the equity of HDFC Life
- In August 2015, HDFC and Standard Life entered into an agreement wherein Standard Life will increase its stake to 35%, subject to the receipt of regulatory approvals
- Paid-up share capital as at December 31, 2015: Rs. 21.6 bn

Premium income and growth for the nine months ended December 31, 2015

- Total premium income stood at Rs. 101.7 bn – growth of 7% over the previous year
- Individual new business premium income (including single premium): Rs. 22.7 bn – growth of 10% over the previous year
- Group business: Rs. 16.2 bn – growth of 18% over the previous year

Market share

- Ranked 1st in group business and 3rd in overall new business premium for the nine months ended December 31, 2015 (private sector)
- Individual business market share of 14.5% (private sector) and 7.5% overall (Source: IRDA)

HDFC STANDARD LIFE INSURANCE COMPANY LTD.

Assets Under Management

- As at December 31, 2015, Assets Under Management stood at Rs. 715.8 bn – an increase of 13% over December 31, 2014

Products

- Offers 30 individual products and 8 group products with 10 optional riders
- Offers 28 fund options across product categories
- Product mix - Unit Linked : Traditional is 59:41 (PY 58:42)

Distribution

- HDFC group network is used to cross sell by offering customised products
- Operates out of 402 offices across the country serving over 750 locations and a liaison office in Dubai
- Network of over 1,00,000 financial consultants, 4 key bancassurance partners, 10 major pan India brokers and corporate agency tie-ups
- Channel mix - Agency: 12%, Corporate agency: 75%, Broker: 4%, Direct: 5%, Online: 4%

- Recently incorporated a wholly-owned subsidiary in the Dubai International Financial Centre (DIFC) called the 'HDFC International Life and Re Company Limited' (HILRCL). HILRCL to shortly commence business operations, subject to completion of regulatory formalities and would be engaged in the business of offering reinsurance capacity to ceding insurers.

HDFC STANDARD LIFE INSURANCE COMPANY LTD.

Solvency Ratio

- As at December 31, 2015: 195% (as against regulatory requirement of 150%)

Operating highlights (Nine months ended December 31, 2015)

- Commission ratio: 4.2% (PY 4.2%)
- Operating expenses: 11.7% (PY 10.7%)
- Conservation ratio: 80% (PY 92%)

Financial Highlights

- Indian GAAP profits for the nine months ended December 31, 2015 stood at Rs. 5.9 bn (PY Rs. 5.7 bn)
- For the nine months ended December 31, 2015, pre overrun new business margin {based on loaded acquisition expenses} for individual business stood at 22.5% (PY 21.2%)
    - At the company level, new business margin stood at 23.7% (PY 21.6%)
- Market Consistent Embedded Value as at September 30, 2015: Rs. 95.5 bn – an increase of 22.7% over September 30, 2014
- As at March 31, 2015: New business margin for individual business post overrun {after impact of acquisition overrun}: 17.5% (PY 16.1%). At the company level, the post overrun margins {after the impact of acquisition overrun}: 18.5%.

HDFC ASSET MANAGEMENT

- **HDFC holds 59.8% of HDFC Asset Management, Standard Life Investments holds 40%**
- **HDFC MF manages 57 schemes comprising debt, equity, gold exchange traded fund and fund of funds scheme**
- **Earned a Profit After Tax of Rs. 4.16 bn for FY 2015**
- **Average Assets under Management (AUM) for the month of December 2015, stood at Rs. 1.80 trillion, which is inclusive of assets under discretionary portfolio management and advisory services**
- **Average equity assets of HDFC MF as a proportion of total MF assets is 39.2%**
- **Largest in the industry on the basis of quarterly average assets under management *(Source: AMFI)***
  - **Overall market share: 13.6%**
  - **Market share of equity oriented funds: 16.3%**

HDFC ERGO GENERAL INSURANCE COMPANY LTD.

Ownership and Capitalisation

- HDFC holds 73.6% and ERGO 25.8% of the equity of HDFC ERGO
- In December 2015, HDFC and ERGO entered into an agreement wherein ERGO will increase its stake in HDFC ERGO to 48.7%, subject to the receipt of regulatory approvals
- Paid up share capital as at December 31, 2015: Rs. 5.39 bn

Market share

- Market share of 7.7% (private sector) and 3.6% (overall) in terms of gross direct premium for the nine months ended December 31, 2015 (Source: GI Council)

Products

- Motor, health, travel, home and personal accident in the retail segment and property, marine, aviation and liability insurance in the corporate segment
- Retail accounts for 64% of the total business

Distribution

- Operates out of 108 branches across the country
- HDFC group network is used to cross sell home and health insurance products

For the nine months ended December 31, 2015

- Gross direct premium: Rs. 24.08 bn (PY Rs. 23.29)
- Profit After Tax: Rs. 0.97 bn (PY Rs. 0.59 bn)

- Combined Ratio as at December 31, 2015: 105.8% (after motor & declined risk pool losses)
- Solvency as at December 31, 2015: 178% (as against regulatory requirement of 150%)

GRUH FINANCE LIMITED (GRUH)

- 58.6% owned by HDFC
- Registered housing finance company offering loans to individuals for purchase, construction and renovation of dwelling units
  - Also offers loans to the self-employed segment where formal income proofs are not available.
- Retail network of 175 offices across 10 states in India – Gujarat, Maharashtra, Karnataka, Madhya Pradesh, Rajasthan, Chhattisgarh, Tamil Nadu, Uttar Pradesh, Bihar and Jharkhand
- Financials for the nine months ended December 31, 2015
  - Loan portfolio as at December 31, 2015, stood at Rs. 105.19 bn – an increase of 25% over the previous year
  - Gross non-performing assets (NPAs): 0.62%
  - PAT: Rs. 1.56 billion – an increase of 20% over the previous year
- Market capitalisation: US$ 1.50 bn

PROPERTY FUNDS

- **HDFC India Real Estate Fund**
  - **Launched in 2005**
  - **Fund corpus : Rs. 10 billion – fully invested**
  - **Domestic investors, close-ended fund**
  - **Exits have commenced; 1.56 X of the fund corpus has been returned to investors**

- **HIREF International LLC**
  - **Launched in 2007**
  - **Fund corpus : US$ 800 mn**
  - **International investors, 9 year close-ended fund**
  - **Exits have commenced and the Fund is in the process of exiting from the balance investments**

- **HIREF International LLC II Pte Ltd.**
  - **Fund corpus: US$ 321 million**
  - **Final close in April 2015**
  - **International investors, 8 year close-ended fund**

- **HDFC Capital Affordable Real Estate Fund – 1**
  - **HCARE-1 is a SEBI registered Alternative Investment Fund**
  - **Target fund size: Rs. 50 billon, first close: Rs. 27 billion**
  - **Objective is to provide long-term equity-oriented capital for the development of housing for middle-income households in India**
  - **HCARE-1 is a close-ended fund with a term of 12 years**
  - **HDFC Capital Advisors is the investment advisor for the fund**

CREDILA FINANCIAL SERVICES

- **HDFC holds 89.5% in Credila Financial Services Private Limited**
- **Credila is a non-banking finance company and was the first Indian lender to exclusively focus on education loans**
- **The company lends to under-graduate and post-graduate students studying in India or abroad**
- **As at December 31, 2015**
  - **Profit After Tax: Rs. 335.4 mn – growth of 62%**
  - **Cumulative disbursements: Rs. 30.8 bn**
  - **Loan book outstanding as at December 31, 2015: Rs. 22.7 bn – growth of 42% over previous year**
  - **Average loan: Rs. 1.51 mn**
  - **Gross non-performing assets: 0.09%**

FINANCIALS

Consolidated

BALANCE SHEET (Consolidated)

	Dec-15 (Rs. in billion)	Dec-14 (Rs. in billion)	Growth (%)
Sources of Funds			
Shareholders' Funds	517.34	440.30	17%
Minority Interest	20.67	17.39	
Policy Liabilities	569.73	553.29	
Loan Funds	2,371.57	2,089.80	13%
Current Liabilities & Provisions	322.33	239.38	
	3,801.64	3,340.16	14%
Application of Funds			
Loans[1]	2,602.68	2,294.17	13%
Investments	1,036.40	902.99	
Current Assets, Advances & Fixed Assets	160.68	141.12	
Goodwill on Consolidation	1.88	1.88	
	3,801.64	3,340.16	14%

[1]Net of loans sold during the preceding 12 months amounting to Rs. 130 billion. If these loans were included, the growth in loans would have been higher at 19%.

Loans amounting to Rs. 12 billion were sold during the quarter ended December 31, 2015.

PROFIT AND LOSS ACCOUNT (Consolidated)

	Apr-Dec-15 (Rs. in billion)	Apr-Dec-14 (Rs. in billion)	Growth (%)
Income			
Revenue from Operations	235.31	211.53	11%
Premium Income from Insurance Business	112.98	106.90	6%
Other Operating Income from Insurance Business	12.88	14.94	
Profit on Sale of Investments	1.41	2.53	
Other Income	0.19	0.63	
Total Income	362.77	336.53	8%
Expenses			
Finance Cost	153.21	139.26	10%
Staff/Establishment/Other Expenses	13.20	10.24	
Claims paid pertaining to Insurance Business	66.00	67.88	
Commission, Operating Expenses and Other Expenses- Insurance Business	53.25	48.92	
Depreciation/Provision for Contingencies	2.66	1.78	
Total Expenses	288.32	268.08	8%
Profit Before Tax	74.45	68.45	9%
Tax Expense	20.69	18.62	
Net Profit (before Adjustment of Deferred Tax Liability on Special Reserve)	53.76	49.83	8%
Deferred Tax Liability on Special Reserve	2.83	2.59	
Net Profit (before Profit of Associates and adjustment of Minority Interest)	50.93	47.24	
Share of profit of minority shareholder	(3.64)	(3.40)	
Net share of profit of Associates (Equity Method)	20.01	17.32	
Profit after Tax attributable to the Group	67.30	61.16	10%

CONSOLIDATED PROFIT AFTER TAX

As per Indian GAAP

	Dec-15	Dec-14
	(Rs. in billion)	(Rs. in billion)
HDFC Profit After Tax	**44.86**	**41.28**
HDFC Life	3.90	3.92
HDFC Ergo	0.71	0.44
GRUH	0.91	0.76
HDFC Bank	19.98	17.32
HDFC-AMC	1.58	1.67
Others	1.74	1.47
Dividend and Other Adjustments	(6.38)	(5.70)
Consolidated Profit After Tax	**67.30**	**61.16**
Contribution of subs/ associates to the consolidated PAT	**33%**	**33%**

CONSOLIDATED EARNINGS
As per Indian GAAP

(As at December 31, 2015)

	HDFC	Consolidated
Return on Equity	18%	18.5%
Return on Average Assets	2.4%	2.5%
Earnings Per Share (Rs.)	38	57
Profit After Tax (Rs. in billion)	44.86	67.30
Total Assets (Rs. in billion)	2,762.34	3,801.64

AWARDS & ACCOLADES

- **HDFC ranked amongst the top 10 Best Indian Brands 2015 by international brand valuation firm, Interbrand.**
- **HDFC among the Top 5 Most Impactful Companies of the last decade – CNBC Awaaz, 2014**
- **HDFC awarded the Best Loan Finance Bank & Best Overall Bank for Real Estate in India' at EUROMONEY Real Estate Awards 2014**
- **HDFC board recognised amongst the "Best Boards" by The Economic Times and Hay Group on India's Best Boards for two consecutive years – 2013 and 2014.**
- **Top Indian Company in the 'Financial Institutions/Non-Banking Financial Companies/Financial Services' category at the Dun & Bradstreet Corporate Awards 2014. The Corporation has won this award seven times.**
- **HDFC selected as the Best Home Loan Provider by CNBC Awaaz – CNBC Awaaz Real Estate Awards 2013**
- **HDFC adjudged the 'Best Home Loan Provider' for third consecutive year – Outlook Money Awards, 2013**
- **Awarded the Qimpro-Best Prax Benchmark 2013 in Leadership Governance**
- **HDFC is the only Indian company to be included in the fifth annual list of the '2011 World's Most Ethical Companies' by Ethisphere Institute, USA**
- **HDFC voted 'Best Investor Relations' in India – Finance Asia's 2011 Annual Poll**
- **HDFC ranked amongst India's best companies to work for – Great Place to Work Institute®, 2012**
- **Awarded the 'Best Foreign Enterprise with a Developmental Role in Housing Finance in Africa' – African Real Estate & Housing Finance Academy**
- **HDFC one of India's 'Best Managed Companies' for two consecutive years – Finance Asia's 2010 and 2011 Annual Poll**

Thank You