HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Ref. No. SE/ 2017-18/253

November 30, 2017

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, Plot No. C/1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

Kind Attn: Head - Listing

Dear Sirs,

Sub: Offer for Sale – HDFC Asset Management Company Limited

We wish to inform you that the Corporation has approved to offer a part of its shareholding in HDFC Asset Management Company Limited (HDFC AMC), a subsidiary of the Corporation, through Offer for Sale in the initial public offer (IPO) of HDFC AMC subject to market conditions as well as receipt of various applicable approvals including that of Securities and Exchange Board of India.

We further wish to inform you that the Board of Directors of HDFC AMC has today i.e., on November 30, 2017, approved initiating the process of an IPO, subject to relevant corporate, regulatory and other approvals, as applicable/ required. A press release issued in this connection is enclosed, for your ready reference.

Details required in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as below:

Particulars	Details
The amount and percentage of the turnover or revenue or income and net worth contributed by HDFC AMC during financial year 2016-17	For the financial year ended March 31, 2017, HDFC AMC had (i) Revenue from operations of ₹ 1,480 crore, (ii) Total Revenue of ₹ 1,588 crore, (iii) Profit after tax of ₹ 550 crore and (iv) its Net worth as on March 31, 2017 was ₹ 1,417 crore. As on March 31, 2017, the Corporation held 59.99% of the issued and paid-up share capital of HDFC AMC. As on September 30, 2017, the Corporation held 57.36% of the issued and paid-up share capital of HDFC AMC.

Date on which the agreement of sale has been entered into	Not applicable
The expected date of completion of sale	This date is presently not ascertainable
Consideration	Presently not ascertainable
Brief details of buyers and whether they belong to promoter/ promoter group/ group companies. If yes, details thereof	The sale will be done to members of the public through an offer for sale under the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
Whether transaction would fall within related party transaction. If yes, whether same is done at "arms length"	Not Applicable

The size of the offer, price and other details of the proposed IPO will be determined in due course.

Please note that post the proposed IPO, HDFC AMC would continue to be a subsidiary of the Corporation.

We request you to kindly take note of the same and arrange to make the necessary announcement.

Thank you,

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

Ajay Agarwal
Company Secretary

Encl: a/a

Copy to: London Stock Exchange
10, Paternoster Square,
London, EC4M 7LS.

PRESS RELEASE

APPROVAL OF INITIAL PUBLIC OFFERING (IPO) BY HDFC AMC

Mumbai, November 30, 2017: The Board of Directors of HDFC Asset Management Company Limited (HDFC AMC) chaired by Mr. Deepak Parekh, today approved initiating the process for an initial public offering (IPO), subject to relevant corporate, regulatory and other approvals as applicable/required.

Housing Development Finance Corporation Limited (HDFC Ltd.) and Standard Life Investments Limited (SLI) have also, in principle, approved the IPO of HDFC AMC by offering shares to the public in one or more tranches. Post such dilution in tranches, the shareholding of HDFC Ltd. and SLI in HDFC AMC will be at least 50.01% and 24.99%, respectively.

Standard Life Aberdeen plc (the ultimate parent company of SLI), HDFC Ltd. and HDFC AMC also confirm that it is their intention to enter into a Collaboration Agreement to work together towards developing new products in India which is believed will further enhance their successful long term relationship.

"We believe that the listing would unlock value of the business for the shareholders and provide investors an opportunity to participate in the emerging Asset Management space within our group." said Mr. Deepak Parekh, Chairman of HDFC AMC.

"The Indian Asset Management industry has seen strong business flows with increasing awareness of Mutual Fund products. The improving penetration levels of Mutual Fund products provide an interesting opportunity to channelize investments more productively." said Mr. Milind Barve, Managing Director of HDFC AMC.

About HDFC AMC:

HDFC Asset Management Company Limited (HDFC AMC), Investment Manager to HDFC Mutual Fund, is one of the leading asset management companies in the country. It was incorporated under the Companies Act, 1956, on 10th December 1999 and was approved to act as an Asset Management Company for HDFC Mutual Fund by SEBI on 3rd July 2000.

HDFC AMC manages a total AAUM of Rs. 2,69,781 crore of which Rs. 1,19,159 crore is in Equity Oriented Funds for the quarter ending September 2017*. It is one of the most profitable Indian Asset Management Companies for the financial year ended March 31, 2017*. HDFC AMC has a diversified asset class mix across Equity and Fixed Income/Others. It also has a countrywide network of branches along with a diversified distribution network comprising Banks, Independent Financial Advisors and National Distributors.

* Source: Association of Mutual Funds in India (AMFI)

About HDFC Ltd:

Housing Development Finance Corporation Limited (HDFC Ltd) was founded in October 1977 as a public limited company to provide housing finance primarily to individual households and corporate for the purchase and construction of residential housing in India. HDFC Ltd is India's first retail housing finance company and is currently one of the largest originators of housing loans in the country. As at September 30, 2017, HDFC Ltd had gross loans outstanding of Rs 3.68 trillion. Since inception, HDFC Ltd has financed over 6.1 million housing units. 76 % of shareholders in HDFC Ltd are foreign investors. Over the years, the HDFC group has emerged as a strong financial conglomerate in the Indian capital markets with a presence in banking, life and general insurance, asset management, property funds and education finance. HDFC Ltd's key associate and subsidiary companies include HDFC Bank Limited, HDFC Standard Life Insurance Company Limited, HDFC ERGO General Insurance Company Limited, HDFC Asset Management Company Limited, GRUH Finance Limited, HDFC Property Ventures Limited, HDFC Capital Advisors Limited and HDFC Credila Financial Services Private Limited.

About Standard Life Aberdeen plc:

Standard Life Aberdeen plc is a leading global investment company which manages, administers and advises on £670 billion* of assets. The business employs around 9,000 people across 50 locations worldwide. They're dedicated to helping their clients and customers invest for their future. Their expertise and resource enables them to offer a wide range of investment solutions and services designed to meet their clients' and customers' needs today, tomorrow and for the longer term. Standard Life Aberdeen plc is headquartered in Scotland and is listed on the London Stock Exchange. The Standard Life Aberdeen group was formed by the merger of Standard Life plc and Aberdeen Asset Management PLC on 14 August 2017.

* Standard Life AUM/AUA data as at 30 June 2017. Aberdeen Asset Management AUM data as at 31 March 2017. All other data as at 30 June 2017.

For any media queries, contact:

Mr. Naveen Gogia, Head – Public Relations, HDFC AMC
Email: naveeng@hdfcfund.com