HDFC

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Ref. No.: SE/2017-18/243

November 15, 2017

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

Kind Attn: Sr. General Manager
DCS - Listing Department

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Kind Attn: Head – Listing

Dear Sirs,

Sub: Divestment of stake held by the Corporation in HDFC Standard Life Insurance Company Limited (HDFC Life), a material unlisted Indian subsidiary of the Corporation, through an offer for sale in its initial public offering (IPO)

With reference to our earlier communication dated July 28, 2017 in relation to the IPO of HDFC Life and the offer for sale by the Corporation, we wish to inform you that HDFC Life has today recorded the transfer of 29,98,27,818 equity shares of face value of ₹ 10 each (Equity Shares) to various investors who successfully subscribed in the IPO, of which 19,12,46,050 Equity Shares were offered for sale by the Corporation and 10,85,81,768 Equity Shares were offered for sale by Standard Life (Mauritius Holdings) 2006 Limited.

As a result of the above, the Corporation's shareholding has reduced from 61.21% to 51.69% of the issued and paid-up share capital of HDFC Life.

Further in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the above mentioned sale are as below:

Particulars	Details
The amount and percentage of the turnover or revenue or income and net worth contributed by HDFC Life during financial year 2016-17	For the financial year ended March 31, 2017, HDFC Life had (i) Gross Premium Income of ₹ 19,445 crore, (ii) Total income of ₹ 22,189 crore, (iii) Profit after tax of ₹ 892 crore and (iv) its Net worth as on March 31, 2017 was ₹ 3,839 crore. As on March 31, 2017, the Corporation held 61.53% of the issued and paid-up share capital of HDFC Life.
Date on which the agreement of sale has been entered into	Not applicable
The expected date of completion of sale	The shares held by the Corporation were transferred to various investors today i.e. on November 15, 2017.

HOUSING DEVELOPMENT FINANCE CORPORATION LTD. ★ MUMBAI

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Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.
Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

Consideration	The offer price was ₹ 290 per Equity Share of HDFC Life, aggregating to ₹ 5,546.14 crore for 19,12,46,050 Equity Shares offered by the Corporation.
Brief details of buyers and whether they belong to promoter/promoter group/group companies. If yes, details thereof	The sale was undertaken by way of an initial public offering in accordance with the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable

Kindly note that HDFC Life continues to be a subsidiary of the Corporation.

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

Thank you,

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

Ajay Agarwal
Company Secretary

Cc: London Stock Exchange,
10, Paternoster Square, London, EC4M7LS.