

Ref. No.: SE/2017-18/181

September 6, 2017

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

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

Kind Attn: Sr. General Manager
DCS - Listing Department

Kind Attn: Head – Listing

Dear Sirs,

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

Pursuant to the above-mentioned regulations, we wish to inform you that the Corporation participated in an investor conference as given below:

Date	Organised by	Type of Meeting/Event	Location
September 6, 2017	Motilal Oswal Securities Ltd.	Investor Conference "13 th Annual Global Investor Conference"	Mumbai

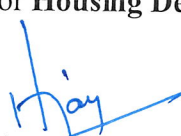
A copy of the investor presentation is enclosed for your reference and the same is placed on the Corporation's website.

We request you to kindly take the same on record.

Thank you.

Yours faithfully,

For **Housing Development Finance Corporation Limited**


Ajay Agarwal
Company Secretary

Encl. a/a

Corporate Office: HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
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



**Housing Development Finance
Corporation Limited**

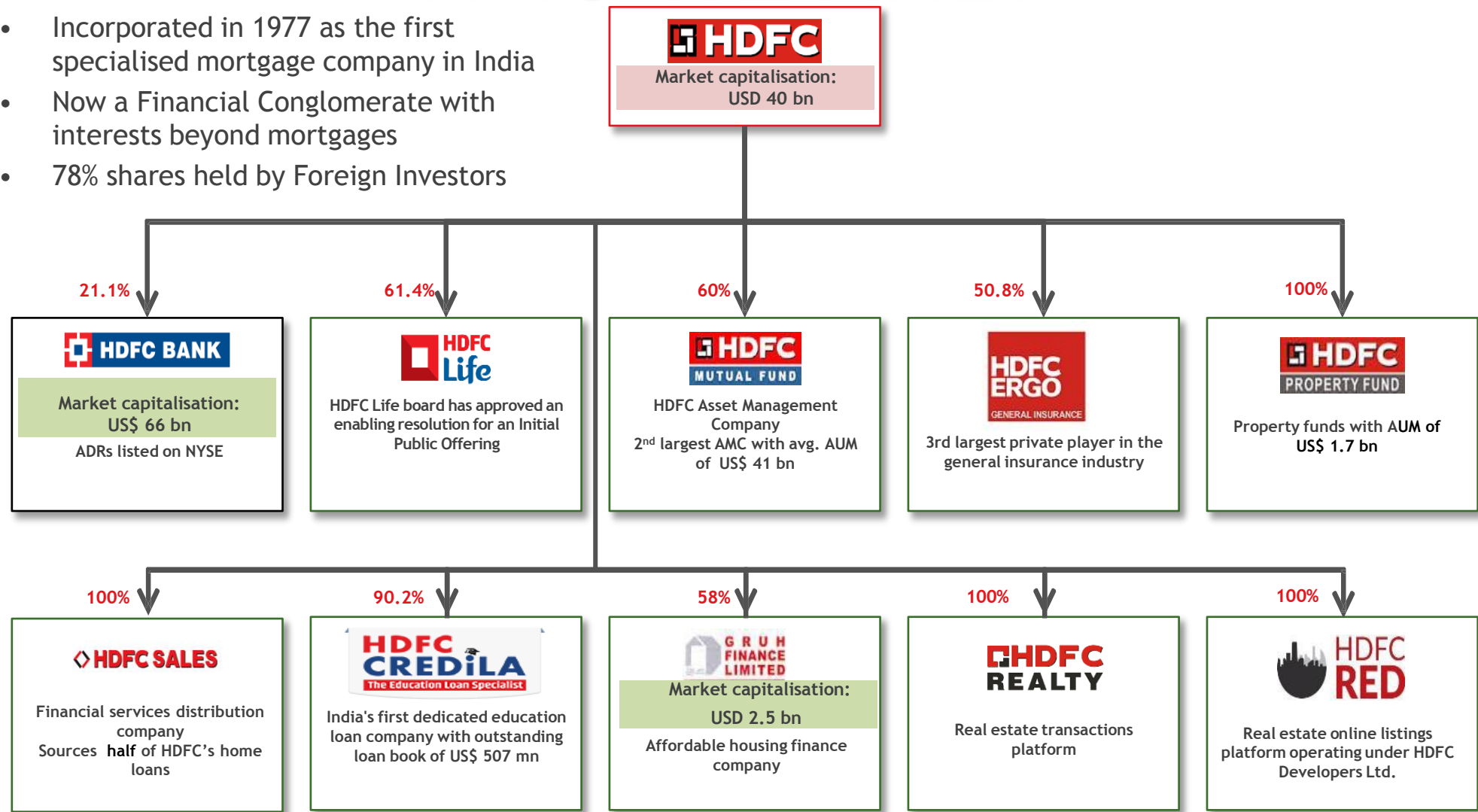
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HDFC SNAPSHOT

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

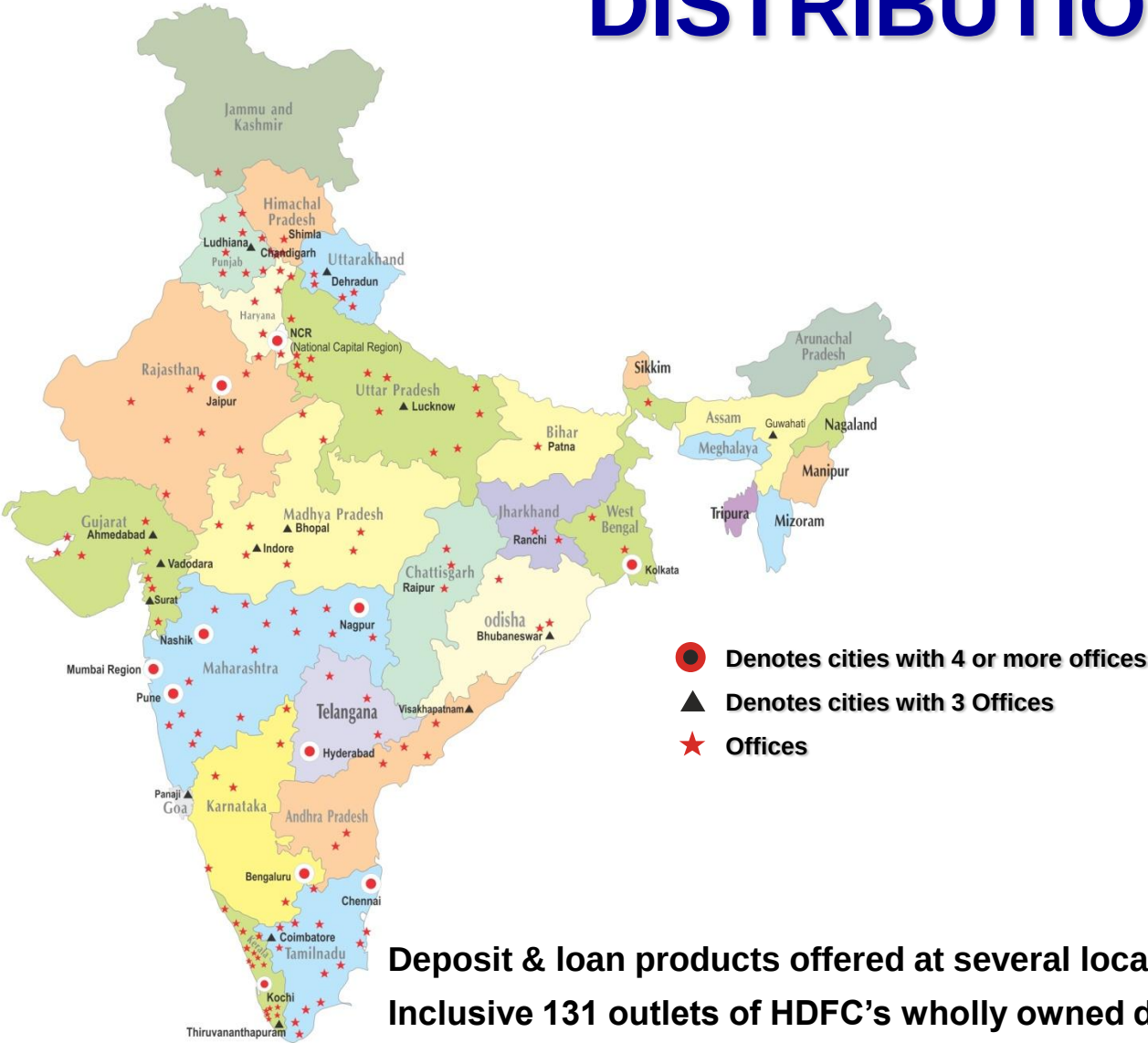


BUSINESS SUMMARY

- **Loans Outstanding (Gross loans)**
(June 30, 2017) : **Rs. 3,557.31 bn**
: **US\$ 55.09 bn**
- **Individual Loans Originated CAGR (5 years)** : **19%**
- **Cumulative Housing Units Financed** : **5.9 million**
- **Total loan write offs since inception**
(of cumulative disbursements) : **Under 4 basis points**
- **Cost to Income Ratio (FY 2017)** : **7.4%**
- **Unrealised gains on listed investments***
(June 30, 2017) : **Rs. 939.23 bn**
: **US\$ 14.54 bn**
- **Profit After Tax CAGR (5 years)**
(FY 2017) : **Standalone - 14%**
: **Consolidated - 15%**

* Unrealised gains on unlisted investments not included in the aforesaid.

DISTRIBUTION



<u>No. of Outlets</u>	
FY08	250
FY09	267
FY10	278
FY11	289
FY12	311
FY13	331
FY14	354
FY15	378
FY16	401
FY17	427
FY18(Jun)	432

Deposit & loan products offered at several locations through outreach programmes
Inclusive 131 outlets of HDFC’s wholly owned distribution company

- Map not to scale
- Graphical representation of our offices

MORTGAGE MARKET IN INDIA

DEFINING TRENDS IN HOUSING

Favourable Demographics

66% of India's population is below 35 years of age, hence large potential for home loans

Households

Rise in the number of households with a shift towards nuclear families

Rapid Urbanisation

Currently 32% of the Indian population reside in cities; estimated to be 40% by 2030

Improved Affordability

Improved affordability through rising disposable incomes and affordable interest rates on home loans

Fiscal Incentives

Tax incentives on interest and principal amount for home loan borrowers

Flagship Govt. Schemes

Housing for All by 2022: Interest rate subsidy under Credit Linked Subsidy Scheme widened to include middle-income groups

Budget 2017-18

Incentives to developers to build affordable housing, 'infrastructure' status accorded to affordable housing, increased allocations for home loan refinance

Regulator

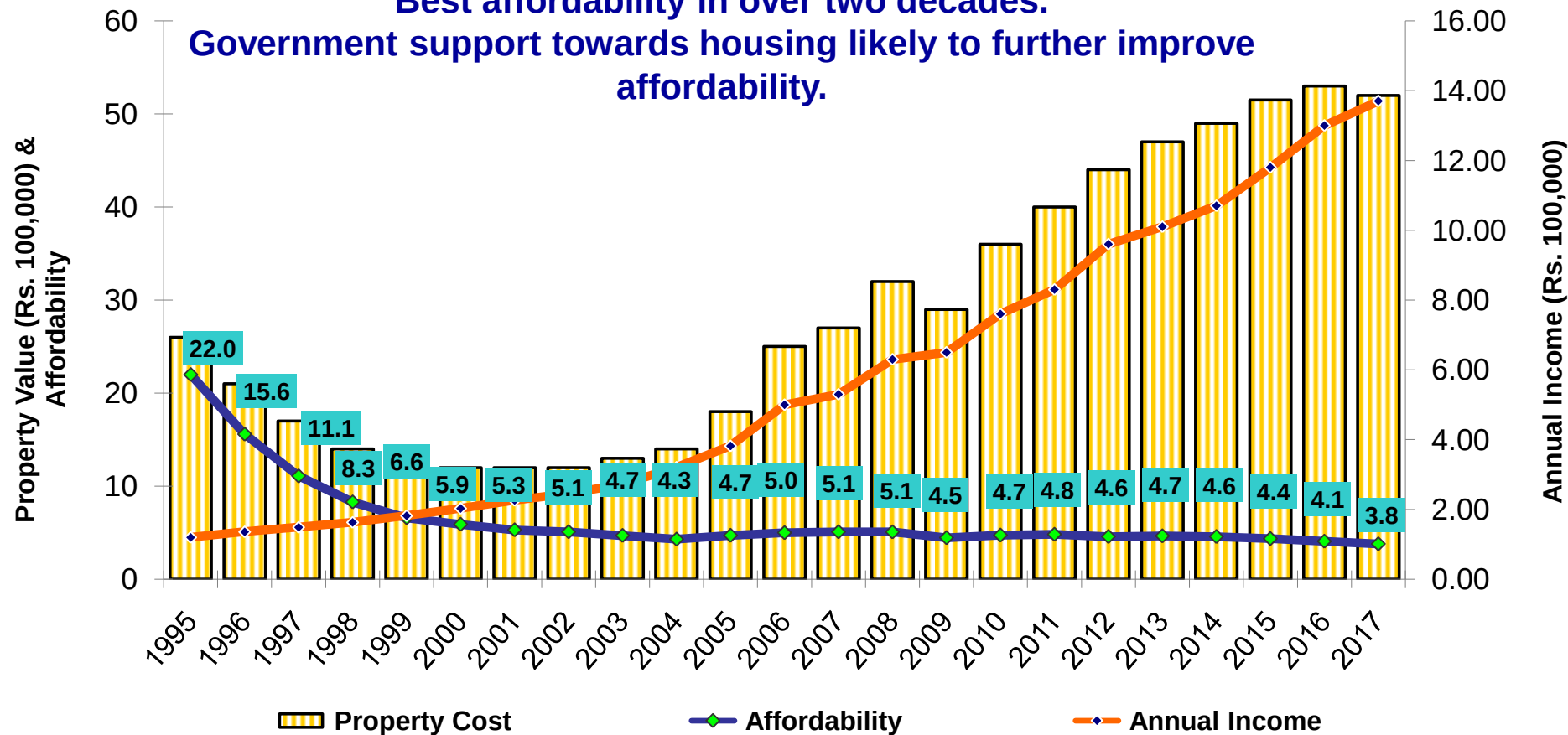
Real Estate (Regulatory & Development) Act, 2016 to bring greater transparency and discipline in the sector

Enhanced Funding Sources

ECBs for affordable housing, masala bonds and enhanced investment limits of insurance companies and mutual funds investing in high rated Housing Finance Companies

IMPROVED AFFORDABILITY

Best affordability in over two decades.
Government support towards housing likely to further improve affordability.



Representation of property price estimates

Affordability equals property prices by annual income

CREDIT LINKED SUBSIDY SCHEME – A GAME CHANGER

- The Credit Linked Subsidy Scheme (CLSS) is one of the key components under the government's flagship programme, 'Housing for All by 2022.'
- In March 2017, the CLSS was amended to include the Middle Income Groups (MIG), in addition to the CLSS for the Economically Weaker Sections (EWS) and Low Income Groups (LIG).
- The interest subsidy on the home loan is paid to the beneficiary upfront, thereby reducing the amount of the equated monthly instalment (EMI).
- The eligible beneficiary family should not own a home.
- Applicable for home loans disbursed after January 1, 2017.

KEY FEATURES OF THE CLSS SCHEME

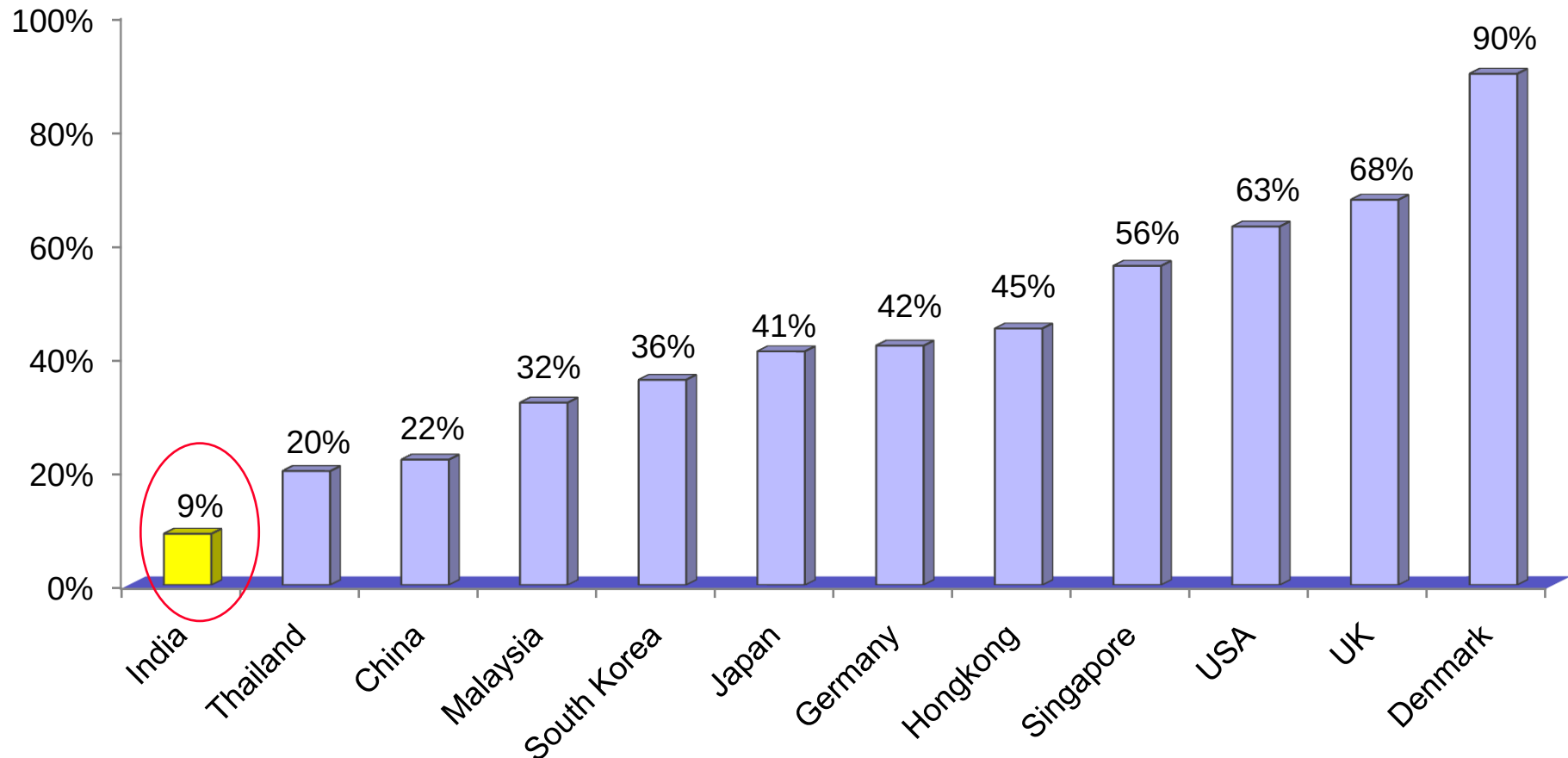
	Rs		
	EWS/LIG	MIG -I	MIG-II
Household Income p.a. (Rs.)	Up to 600,000	> 600,000 up to 1,200,000	> 1,200,000 to 1,800,000
Property size (sq mtrs)	60	90	110
Maximum amount of loan qualifying for subsidy (Rs.)	600,000	900,000	1,200,000
Interest Subsidy (%)	6.50%	4%	3%
Subsidy under CLSS* (Rs.)	267,280	235,068	230,156

*NPV discount rate at 9% for 20 years

TAX INCENTIVES & THE CREDIT LINKED SUBSIDY SCHEME (CLSS) HAVE LOWERED THE EFFECTIVE RATES ON MORTGAGES

	FY 2018	FY 2002	FY 2000
Loan amount (Rs)	2,630,000	2,630,000	2,630,000
Less: Subsidy under CLSS	230,156	-	-
Revised loan amount	2,399,844	2,630,000	2,630,000
Nominal Interest Rate(%)	8.40%	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	30.90%	31.50%	34.50%
Tenor (years)	20	20	20
Total amount paid per year	351,587	317,460	362,988
Interest component	201,587	282,725	348,475
Principal repaid	150,000	34,735	14,513
Tax amount saved	108,640	53,550	32,775
Effective interest paid on home loan	92,947	229,175	315,700
Effective interest on home loan	3.5%	8.7%	12.0%

LOW PENETRATION IMPLIES ROOM FOR GROWTH MORTGAGES AS A PERCENT OF NOMINAL GDP

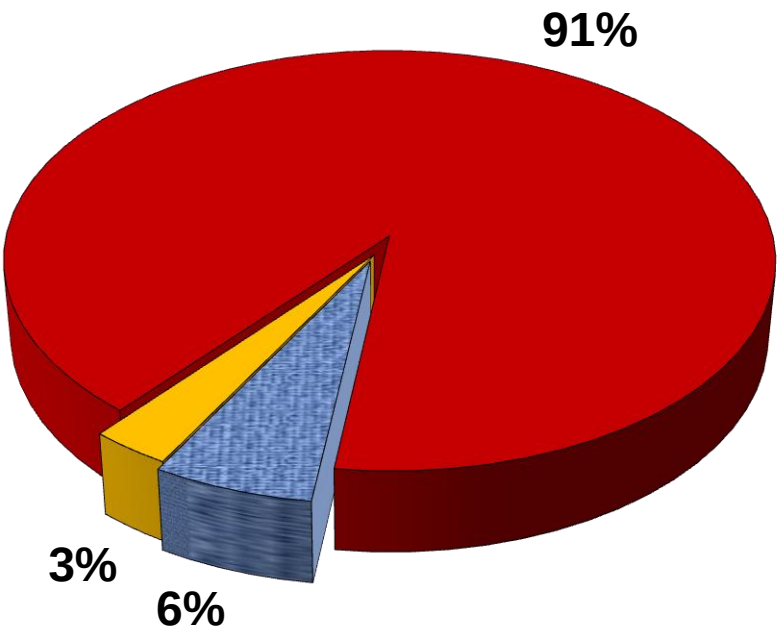


Source: European Mortgage Federation, HOFINET & HDFC estimates for India

OPERATIONAL & FINANCIAL HIGHLIGHTS: MORTGAGES

HDFC's ASSETS

(As at June 30, 2017)



Total Assets as at June 30, 2017

Rs. 3,440.23 billion (US\$ 53.27 billion)

Total Assets as at June 30, 2016

Rs. 3,004.20 billion (US\$ 46.52 billion)

- Loans (including debentures & corporate deposits for financing real estate projects) - 91%
- Investments - 6%
- Other Assets - 3%

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 June 30, 2017 has not been considered in the aforesaid. As at June 30, 2017, unrealised gains only on listed investments including HDFC Investments Limited stood at Rs. 939.23 billion.

US \$ amounts are converted based on the exchange rate of US\$ 1= Rs. 64.58

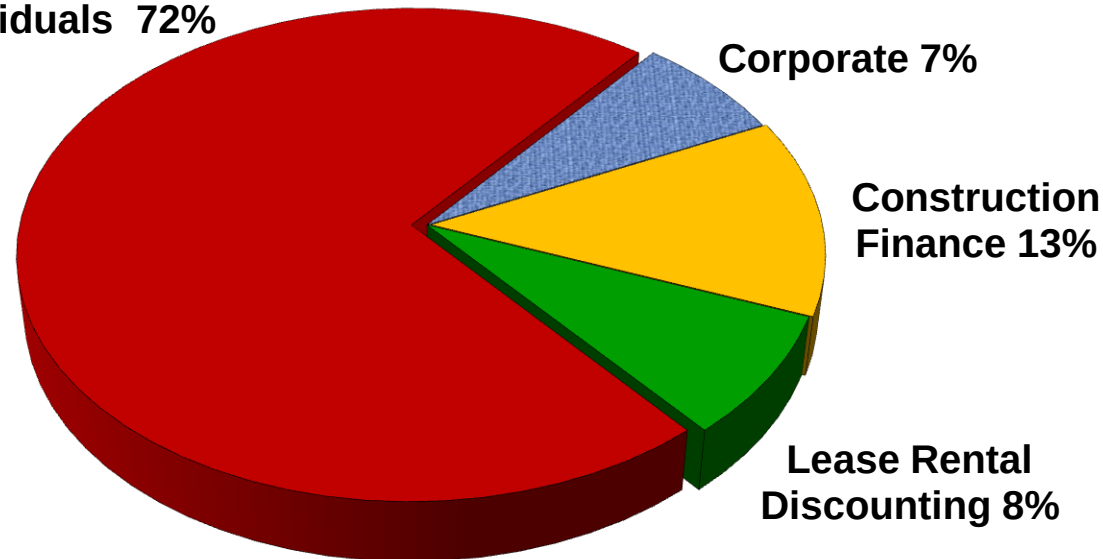
CORE BUSINESS – LENDING

(As at June 30, 2017)

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

Individuals 72%



LOANS	June 30, 2017
	Rs. in billion
Gross Loans (Assets Under Management)	3,557
Less: Outstanding loans sold	427
Loans Outstanding	3,130

ANALYSIS OF THE LOAN BOOK

As at June 30, 2017	Loan Book o/s		Loan Book o/s Before Sell Down in last 12 months		Assets Under Management	
	Rs. bn	% Growth	Rs. bn	% Growth	Rs. bn	% Growth
Individuals	2,147	16%	2,285	23%	2,567	16%
Non-Individuals	983	22%	990	23%	990	23%
Total	3,130	18%	3,275	23%	3,557	18%

Individual loans sold in the preceding 12 months amounted to Rs. 138 bn

Loans outstanding in respect of loans sold/assigned stood at Rs. 427 bn

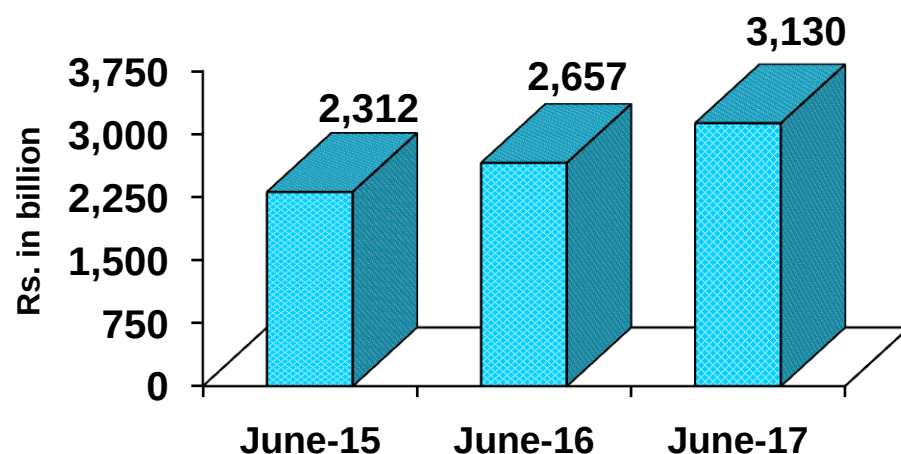
Incremental Growth of the Loan Book on an AUM Basis

	Increase in AUM FY18 Q1	
	Rs. bn	%
Individuals	111	64%
Non-Individuals	62	36%
Total	173	100%

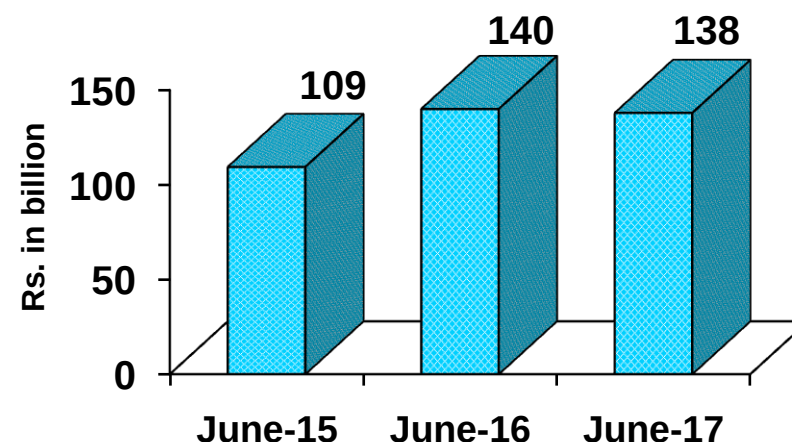
CONTINUING GROWTH MOMENTUM

(As at June 30, 2017)

LOANS OUTSTANDING
(Net of loans sold)



INDIVIDUAL LOANS SOLD
(In the preceding 12 months)

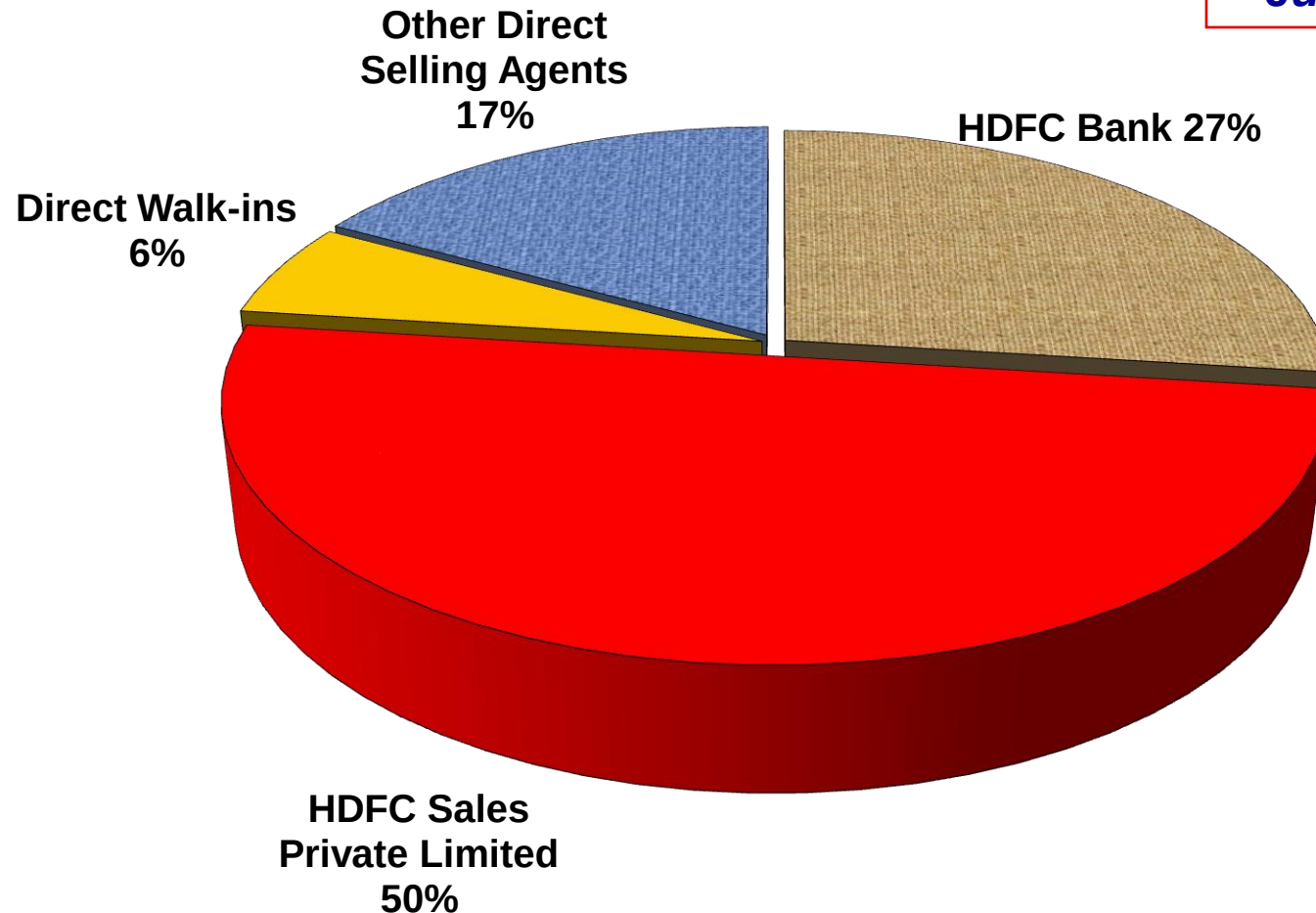


As at June 30, 2017:

- The growth in the total loan book inclusive of loans sold in the previous 12 months is 23%
- Individual loans amounting to Rs. 29 bn were sold during the quarter ended June 30, 2017, of which Rs. 24 bn was sold to HDFC Bank and Rs. 5 bn was sold to another bank
- Individual loans sold (outstanding): Rs. 420 bn - on which spread at 1.26% p.a. is to be earned over the life of the loan

83% OF OUR MORTGAGES ARE SOURCED BY OURSELVES OR THROUGH OUR AFFILIATES

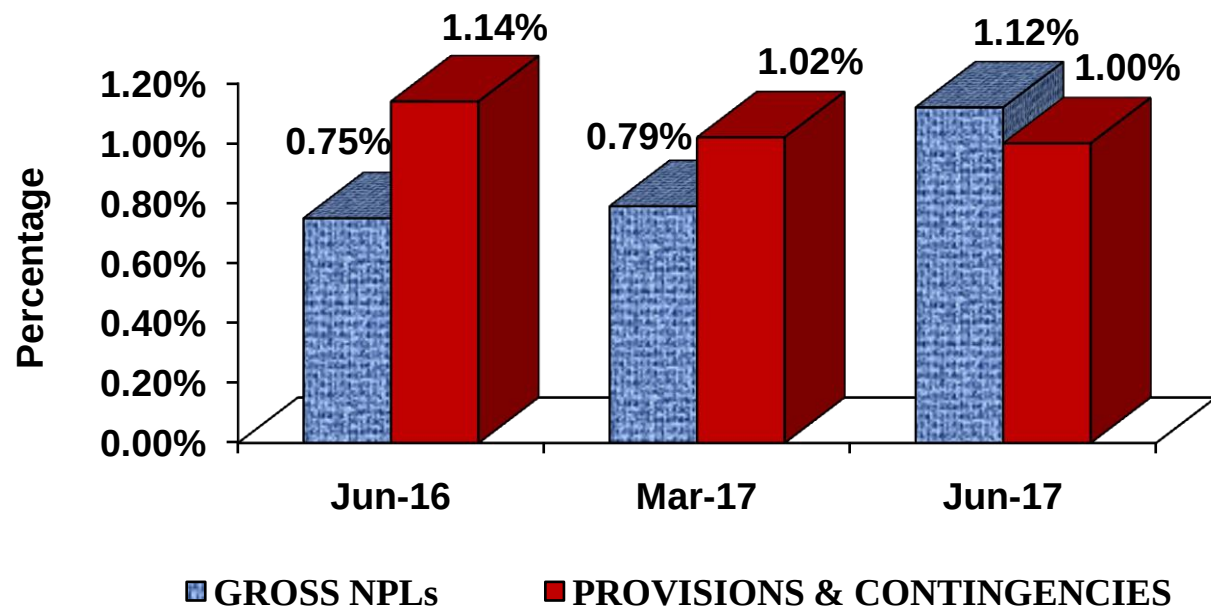
June 30, 2017



OUR CONSERVATIVE LOAN PROFILE UNDERLIES OUR HIGH CREDIT QUALITY

- **Average Loan Size** : Rs. 2.63 mn (US\$ 40,728)
- **Average Loan to Value** : 66% (at origination)
- **Average Loan Term** : 13 years
- **Average Age** : 38 years
- **Primary Security** : Mortgage of property financed
- **Repayment Type** : Amortising

GROSS NON-PERFORMING LOANS (NPLs) & PROVISIONS & CONTINGENCIES



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

As at June 30, 2017

	(Rs. in bn)
NPLs (3 months):	35.13
Provisions & Contingencies:	31.50
<i>Of which</i>	
Non-Performing Assets:	9.79
General Provisioning on Standard Assets:	16.67
Other Provisioning:	5.04
Regulatory Provisioning:	26.46
•NPLs as % of the loan portfolio:	
Individual Loans:	0.65%
Non-individual Loans:	2.09%

As at June 30, 2017, the Corporation had an exposure of Rs 9.09 bn in an account that has been identified by the Reserve Bank of India for reference under the Insolvency and Bankruptcy Code, 2016.

Excluding the above-mentioned account and its beneficiaries, the non-performing loans as at June 30, 2017 stood at 0.80% of the loan portfolio and the non-performing loans of the non-individual portfolio is 1.12%.

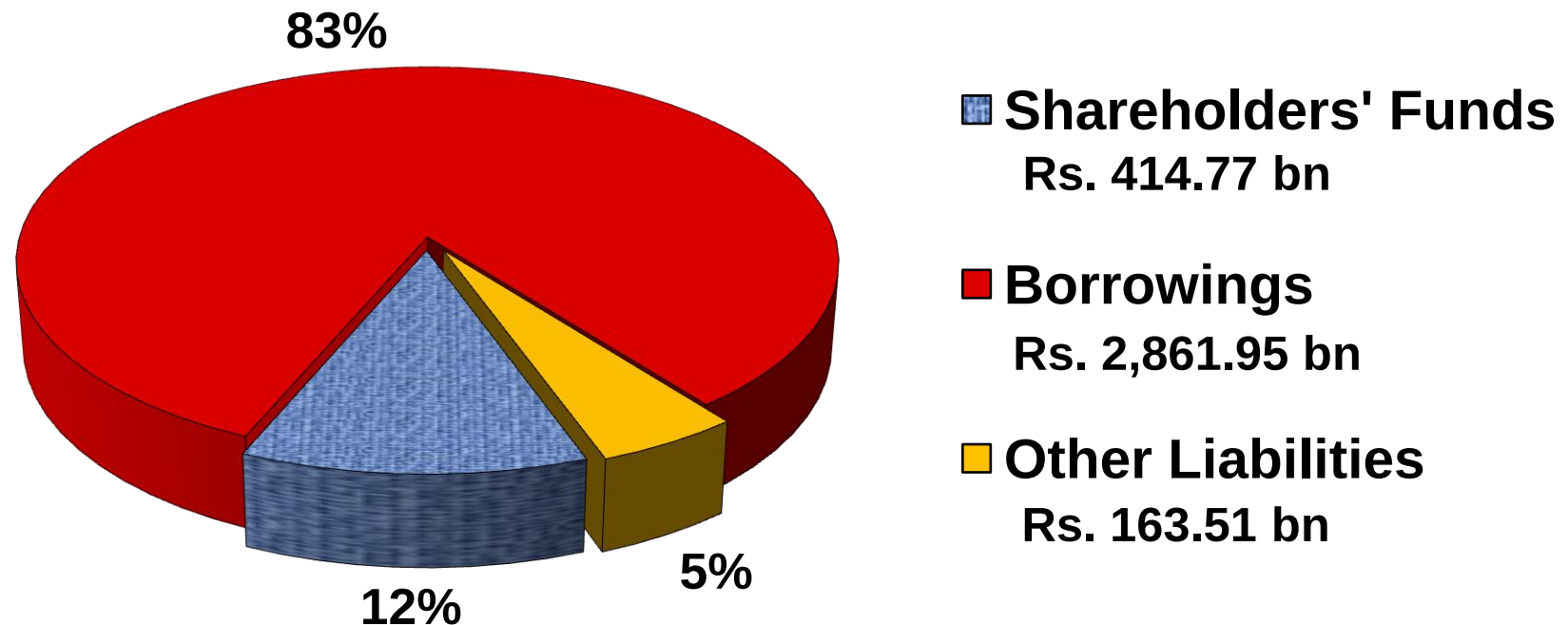
PROVISIONS

The Corporation charged the Statement of Profit and Loss for the quarter ended June 30, 2017 with **Rs. 0.85 billion** for provisions. The break down of this is as follows:

	Rs. bn
Regulatory provisioning on standard new assets created:	0.62
NPLs and other provisioning:	<u>0.23</u>
Total	<u>0.85</u>

LIABILITIES

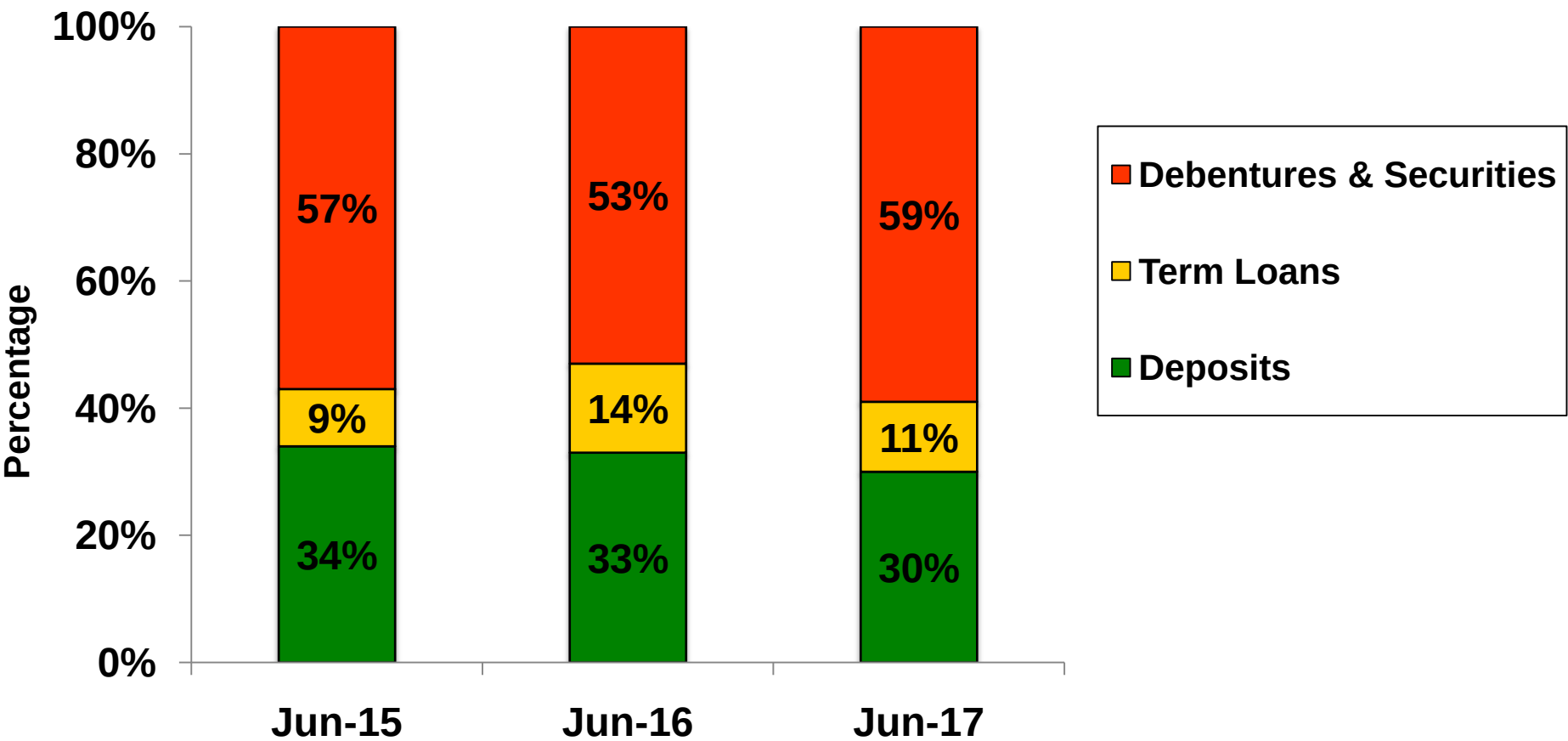
(As at June 30, 2017)



Total Liabilities Rs. 3,440.23 bn (PY Rs. 3,004.20 bn)

MULTIPLE SOURCES OF BORROWINGS

(As at June 30, 2017)



Total Borrowings Rs. 2,861.95 bn (PY Rs. 2,474.72 bn)

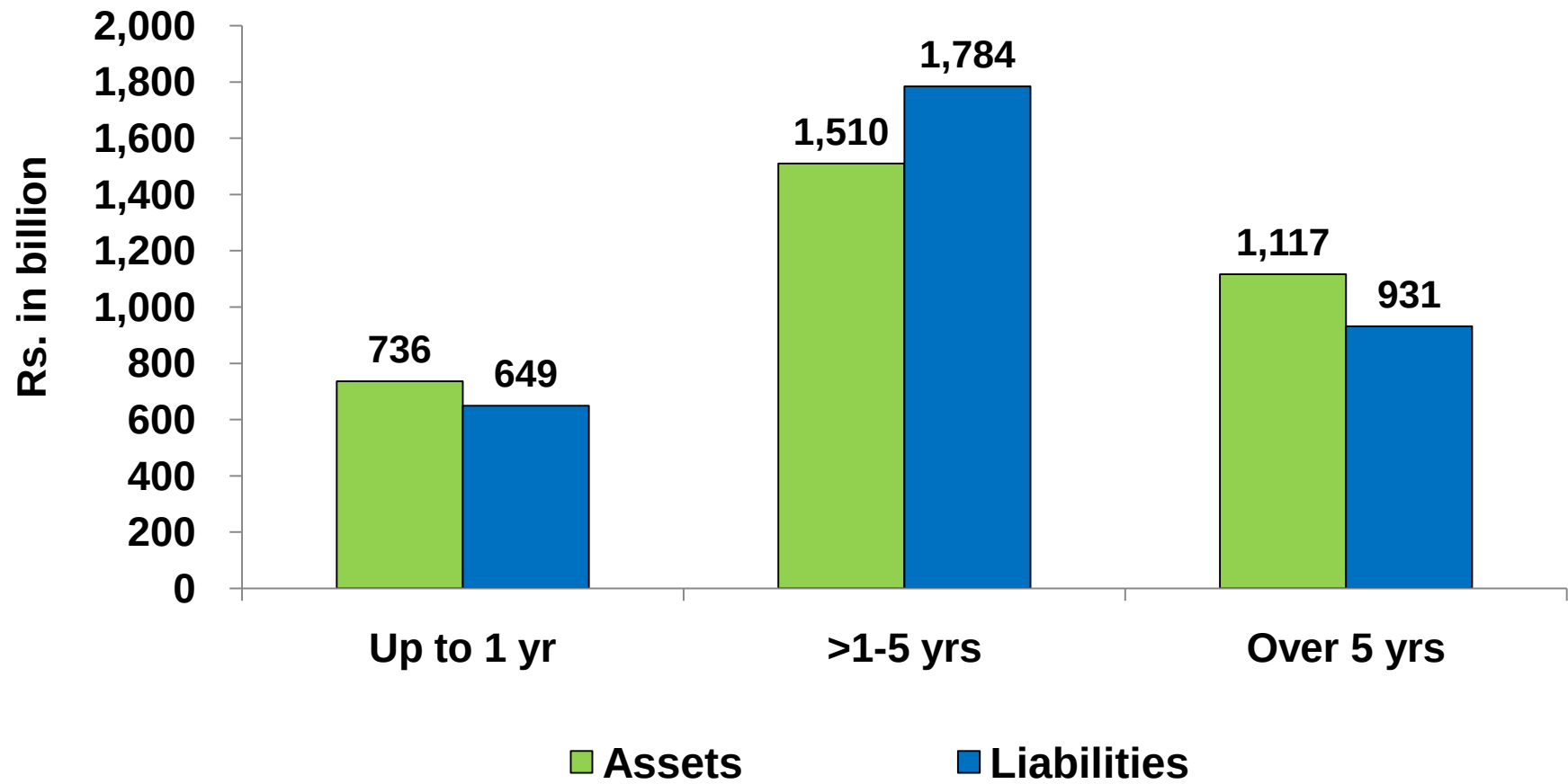
BORROWINGS (2)

Net increase in funding for the quarter ended June 30, 2017

Borrowings	30-Jun-17	31-Mar-17	Net Increase	Apr-Jun 2017
	Rs. bn	Rs. bn	Rs. bn	% of incremental funding
Term Loans	332	373	(41)	-72%
Debentures & Securities	1,677	1,567	110	193%
Deposits	853	865	(12)	-21%
Total	2,862	2,805	57	100%

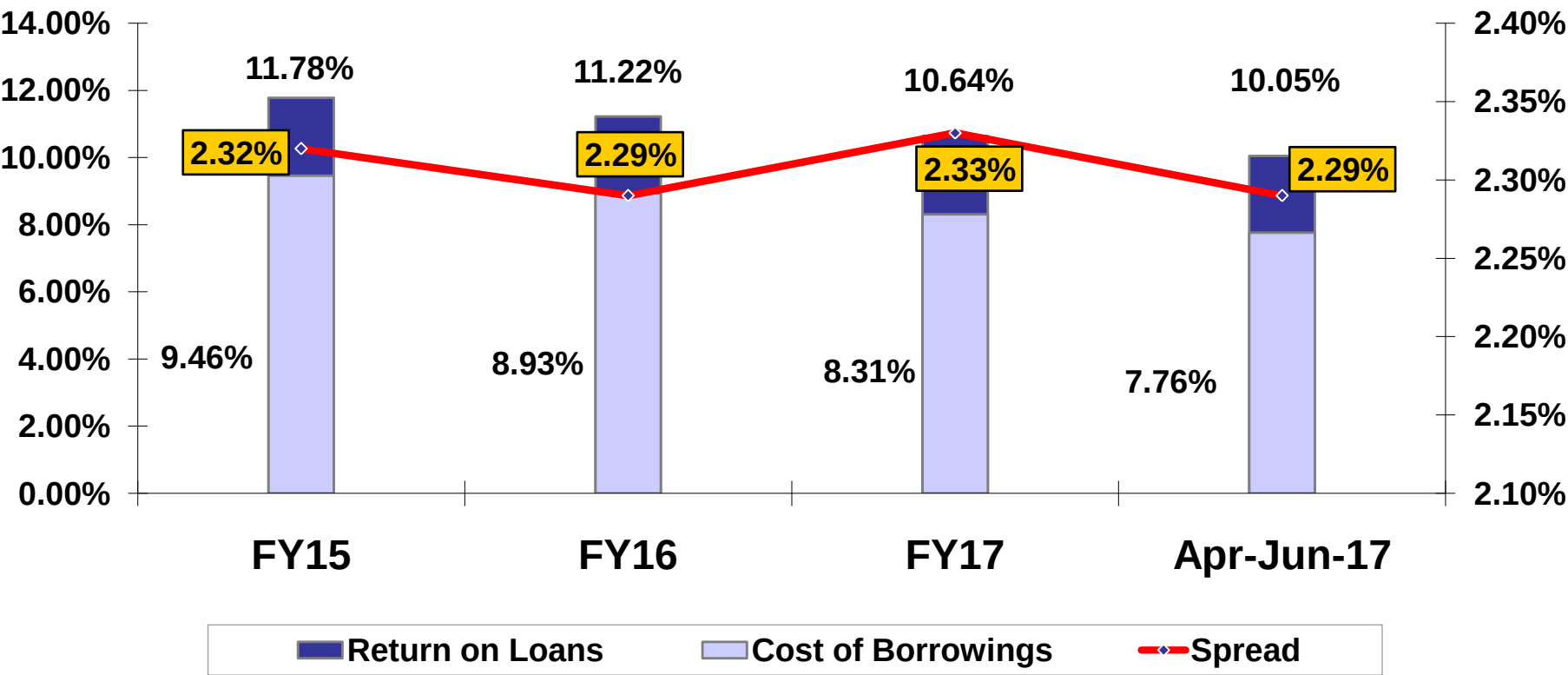
MATURITY PROFILE

(As at March 31, 2017)



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

LOAN SPREADS



Apr-Jun 2017	
Spread earned on:	
Individual Loans	1.90%
Non-individual Loans	3.18%
Loan Book	2.29%

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 39 years

Corporate Strengths

- Strong brand – customer base of 5.9 million
- Stable and experienced management
- High service standards
- Low cost income ratio: 7.4% (As at March 31, 2017)

PRODUCTIVITY RATIOS

	FY17	FY10	FY00	FY90
Number of employees	2,305	1,505	794	727
Number of outlets	301	214	67	24
Profit per employee (US\$ '000) ¹	527	416	118	8
Assets per employee (US\$ mn)	22.5	16.4	4.4	0.5
Admin costs/assets (%)	0.26	0.29	0.49	0.76
Cost income ratio (%)	7.4	7.9	13.8	30.9

¹ Profit excludes the impact of Deferred Tax Liability on Special Reserve so as to make it comparable with earlier years.

KEY FINANCIAL METRICS

	FY17	FY16	FY15
Net Interest Margin(%)	4.1	4.1	4.1
Pre Tax RoAA (%)	3.6	3.9	3.8
Post Tax RoAA (%)	2.5	2.8	2.7
Return on Equity (%)	21.0	21.8	20.3
Return on Equity (excl DTL)(%)	22.2	23.0	21.6
Risk Weighted Assets (Rs bn)	2,641	2,088	2,021
Capital Adequacy (%)	14.7% [^]	16.6	16.1
Of which Tier I	12.1%	13.2	12.5
Tier II	2.6%	3.4	3.6

[^] As at June 30, 2017: The capital adequacy ratio is after reducing the investments in HDFC Bank and Deferred Tax Liability on Special Reserve from Tier I capital. The Corporation's stance remains that it will never utilise this Reserve, hence the tax liability on Special Reserve will never materialise.

VALUATIONS & SHAREHOLDING

VALUATIONS

	Jun-17	Jun-16	Jun-15
Market price per share (Rs)	1,633 [^]	1,254	1,296
Market Capitalisation (USD Bn)	40	31	32
Earnings per share (Rs)*	39	39	35
Price Earnings Ratio (times)	41.8	32.4	37.5
Book Value per share (Rs)	260	226	205
Price to Book Ratio (times)	6.3	5.5	6.3
+Adjusted Book value per share (Rs)	850	633	573
+ Price to Book ratio	1.9	2.0	2.3
Foreign Shareholding (%)	78	77	79

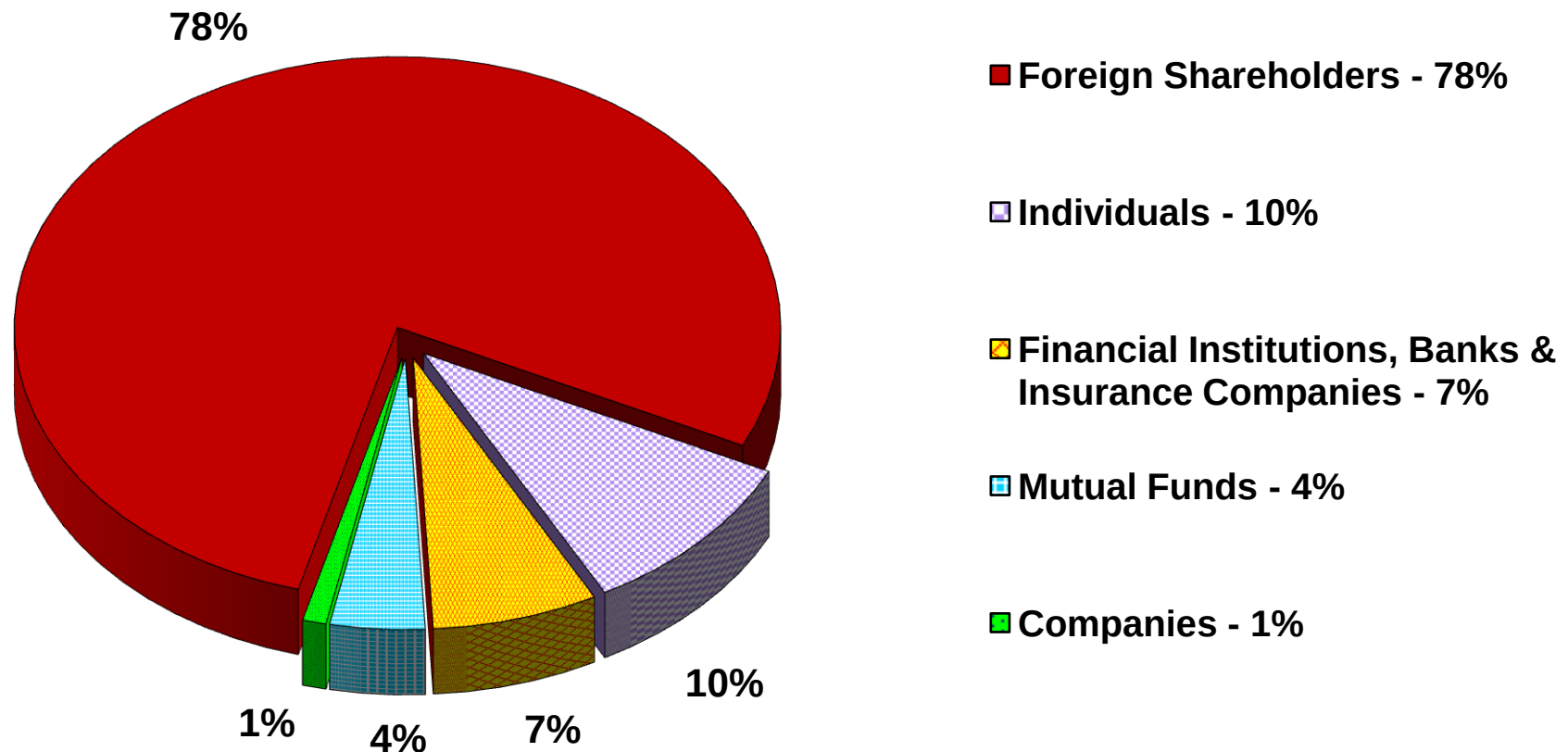
[^]Share price as on July 26, 2017

* To make the ratios for the quarter comparable, the profit from the sale of shares of HDFC Ergo and consequent provisioning have been excluded in Jun-16

+ Adjusted for unrealised gains on listed investments amounting to Rs. 939.23 bn. 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. 64.58

SHAREHOLDING PATTERN (As at June 30, 2017)



FINANCIALS

Standalone

BALANCE SHEET

	<u>Jun-17</u>	<u>Jun-16</u>	<u>Growth</u>
	(Rs. in billion)	(Rs. in billion)	(%)
Sources of Funds			
Shareholders' Funds	414.77	357.96	
Borrowings	2,861.95	2,474.71	16%
Current Liabilities & Provisions	163.51	171.53	
	3,440.23	3,004.20	15%
Application of Funds			
Loans ¹	3,129.78	2,657.31	18%
Investments	206.16	192.28	
Current/ Fixed Assets	104.29	154.61	
	3,440.23	3,004.20	15%

¹Net of loans sold during the preceding 12 months amounting to Rs. 138 bn of individual loans and Rs. 7.05 bn of non-individual loans. If these loans were included, the growth in loans would have been higher at 23%.

Individual loans amounting to Rs. 29 bn were sold during the quarter ended June 30, 2017

PROFIT AND LOSS ACCOUNT – FY18 Q1 (Standalone)

	<u>Apr-Jun-17</u> (Rs. in billion)	<u>Apr-Jun-16</u> (Rs. in billion)	<u>Growth</u> (%)
Operating Income of which:			
Interest & Fees	82.37	75.44	9%
Interest Expenses	54.44	51.26	6%
Net Interest Income	27.93	24.18	16%
Less: Commission	1.70	1.37	
	26.23	22.81	15%
Less: Non-Interest Expenses	2.54	2.27	
Less: Provisions	0.85	0.65	
Add: Other Income	0.13	0.13	
Add: Dividend	0.60	0.51	
Profit Before Tax & Sale of Investments	23.57	20.53	15%
Profit on Sale of Investments [^]	0.02	9.22	
Less: Special Provision	0	2.75	
Profit Before Tax	23.59	27.00	-13%
Provision for tax	6.98	7.39	
Profit After tax but before DTL on Special Reserve	16.61	19.61	-15%
Less: Provision for DTL on Special Reserve	1.05	0.90	
Profit After tax	15.56	18.71	-17%
Effective tax rate (%)	34.0%	30.7%	

[^] FY17Q1 includes profit on sale of stake in HDFC ERGO General Insurance Company Limited to ERGO International AG, a subsidiary of Munich Re

ANALYSIS OF PROFITS

For the Financial Year

Rs bn

	FY18Q1	FY17Q1	Growth
Reported Profit Before Tax	23.59	27.00	-13%
Adjustment for One Time Items			
<i>Less: Profit on Sale of Investment *</i>		9.22	
<i>Add: Additional Special Provision</i>	-	2.75	
Adjusted Profit Before Tax	23.59	20.53	15%

* FY17Q1: Sale of equity stake in HDFC ERGO to ERGO International AG (subsidiary of Munich Re)

KEY ASSOCIATES AND SUBSIDIARIES

HDFC BANK

- **21.1% owned by HDFC**
- **Market Capitalisation: US\$ 66 bn**
- **ADRs listed on NYSE**
- **4,727 branches, 12,220 ATMs**
- **Key business areas**
 - Wholesale banking Retail banking Treasury operations
- **Financials (as per Indian GAAP) for the quarter ended June 30, 2017**
 - Advances as at June 30, 2017, stood at Rs. 5,809.8 bn – an increase of 23% over the previous year
 - Total deposits stood at Rs. 6,713.8 bn – an increase of 17% over the previous year
 - PAT: Rs. 38.9 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 LIMITED (HDFC LIFE)

- **Currently HDFC holds 61.4% and Standard Life (Mauritius Holdings) 2006 Limited holds 35% of the equity of HDFC Life.**
- **The board of HDFC Life, a material unlisted subsidiary of HDFC Limited has passed an enabling resolution approving an Initial Public Offering by way of Offer for Sale.**
- **On July 28, 2017, the Executive Committee of the Board of Directors of HDFC Life has taken on record that HDFC Limited and Standard Life (Mauritius Holdings) 2006 Limited have approved offering of up to 19,12,46,050 equity shares and 10,85,81,768 equity shares representing 9.57% and 5.43% respectively, aggregating up to 29,98,27,818 equity shares of Rs. 10 each of HDFC Life representing 15% of its issued and paid-up equity share capital, as on current date, by way of Offer for Sale in the Initial Public Offering of HDFC Life.**
- **No information in relation to HDFC Life has been included in this presentation on account of the applicable publicity restrictions.**

HDFC ASSET MANAGEMENT

- **HDFC holds 60% of HDFC Asset Management, Standard Life Investments holds 40%**
- **HDFC MF manages 59 schemes comprising debt, equity, gold, exchange traded funds and fund of funds schemes**
- **Earned a Profit After Tax of Rs. 5.50 bn for FY 2017**
- **Average Assets under Management (AUM) for the month of June 2017, stood at Rs. 2.65 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 40%**
- **Second largest in the industry on the basis of quarterly average assets under management (*Source: AMFI*)**
 - **Overall market share: 13%**
 - **Market share of equity oriented funds: 16.4%**

HDFC ERGO GENERAL INSURANCE COMPANY LTD.

Ownership and Capitalisation

- HDFC holds 50.8% and ERGO 48.7% of the equity of HDFC ERGO
- Paid-up share capital as at June 30, 2017: Rs 6.01 bn

Update on the Merger

- In September 2016, HDFC ERGO acquired 100% shareholding of L&T General Insurance Company (LTGI) for a consideration of Rs. 5.31 bn. Accordingly, LTGI became a fully owned subsidiary of HDFC ERGO. Post acquisition, the name of LTGI was changed to HDFC General Insurance Limited (HDFC General).
- In August 2017, the Insurance Regulatory & Development Authority of India granted its final approval for the merger of HDFC ERGO with HDFC General.

Market share

- Market share of 10.3% (private sector) and 5.1% (overall) in terms of gross direct premium for the quarter ended June 30, 2017 (Source: GI Council)

HDFC ERGO GENERAL INSURANCE COMPANY LTD.

Products

- Motor, health, travel, home and personal accident in the retail segment; property, marine, aviation and liability insurance in the corporate segment and crop insurance in the rural segment
- Retail accounts for 45% of the total business

Distribution

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

For the quarter ended June 30, 2017 (including subsidiary HDFC General Insurance)

- Gross direct premium: Rs. 17.5 bn (PY Rs. 8.8 bn)
- Consolidated Profit After Tax: Rs. 0.81 bn (PY Rs. 0.38 bn)

As at June 30, 2017

- Combined Ratio : 99.2% (PY 106.3%)
- Solvency Ratio: 165% (as against regulatory requirement of 150%)

GRUH FINANCE LIMITED (GRUH)

- **58% 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 186 offices across 11 states in India – Gujarat, Maharashtra, Karnataka, Madhya Pradesh, Rajasthan, Chhattisgarh, Tamil Nadu, Uttar Pradesh, Bihar, Jharkhand and West Bengal**
- **Financials for the quarter ended June 30, 2017**
 - **Loan portfolio as at June 30, 2017, stood at Rs. 136.9 bn – an increase of 19% over the previous year**
 - **Gross non-performing assets (NPAs): 0.64%, Net NPAs: 0.16%**
 - **PAT: Rs. 722.4 million – an increase of 20% over the previous year**
- **Market capitalisation: US\$ 2.5 bn**

PROPERTY FUNDS

- **HDFC India Real Estate Fund**
 - Launched in 2005
 - Fund corpus : Rs. 10 billion – fully invested
 - Domestic investors, close-ended fund
 - 18 investments across India
 - Fund has been substantially exited; 1.6 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
 - 14 investments across India
 - Some exits have been made 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
 - 6 investments across India
 - Fund is in process of investing the balance fund corpus
- **HDFC Capital Affordable Real Estate Fund – 1**
 - HCARE-1 is a SEBI registered Alternative Investment Fund
 - Target fund size: Rs. 50 billion, first close: Rs. 27 billion
 - Objective is to provide long-term equity-oriented capital for the development of affordable housing for middle-income households in India
 - Commenced investment process with a commitment of Rs. 8 billion across 4 projects 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

HDFC CREDILA

- **HDFC holds 90.2% in HDFC Credila**
- **HDFC 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 June 30, 2017**
 - **Profit After Tax: Rs. 254.3 mn – growth of 60%**
 - **Cumulative disbursements: Rs. 49.2 bn**
 - **Loan book outstanding as at June 30, 2017: Rs. 32.7 bn – growth of 35% over previous year**
 - **Average loan: Rs. 1.7 mn**
 - **Gross non-performing assets: 0.08%**

FINANCIALS

Consolidated

PROFIT AND LOSS ACCOUNT (Consolidated)

	Apr-Jun-17 (Rs. in billion)	Apr-Jun-16 (Rs. in billion)	Growth (%)
Income			
Revenue from Operations	91.45	83.11	10%
Premium Income from Insurance Business	43.55	36.36	20%
Other Operating Income from Insurance Business	9.22	7.03	
Profit on Sale of Investments^	0.35	8.68	
Other Income	0.06	0.14	
Total Income	144.63	135.32	7%
Expenses			
Finance Cost	57.45	53.85	7%
Staff/Establishment/Other Expenses	5.72	5.09	
Claims paid pertaining to Insurance Business	31.48	27.30	
Commission, Operating Expenses and Other Expenses- Insurance Business	17.35	13.33	
Depreciation & Provisions	1.36	3.77	
Total Expenses	113.36	103.34	10%
Profit Before Tax	31.27	31.98	-2%
Tax Expense	9.94	9.47	
Net Profit	21.33	22.51	-5%
Share of profit of minority shareholder	(2.45)	(1.77)	
Net share of profit from Associates (Equity Method)	8.46	7.23	
Profit after Tax attributable to the Group	27.34	27.97	-2%

^ FY17Q1 includes profit on sale of stake in HDFC ERGO General Insurance Company Limited to ERGO International AG, a subsidiary of Munich Re.

CONSOLIDATED PROFIT AFTER TAX

As per Indian GAAP

	Jun-17	Jun-16
	(Rs. in billion)	(Rs. in billion)
HDFC Profit After Tax	15.56	18.71
HDFC Life	1.94	1.51
HDFC ERGO	0.41	0.25
GRUH	0.30	0.35
HDFC Bank	8.50	7.23
HDFC-AMC	0.86	0.63
Others	0.26	0.27
Dividend and Other Adjustments	(0.49)	(0.98)
Consolidated Profit After Tax	27.34	27.97
Adjustment for Securities Premium debited in HDFC for Zero Coupon Bonds	1.08	1.36
Adjusted Profit after Tax	26.26	26.61

CONSOLIDATED EARNINGS

As per Indian GAAP

(As at June 30, 2017)

	<u>HDFC</u>	<u>Consolidated</u>
Return on Equity	16.5%	19.2%
Return on Average Assets	2.0%	2.4%
Earnings Per Share (Rs.)	39	69
Profit After Tax (Rs. in billion)	15.56	27.34
Total Assets (Rs. in billion)	3,440.23	4,853.92

AWARDS & ACCOLADES

- **HDFC awarded for being amongst the top performing institutions under the Credit Linked Subsidy Scheme – Pradhan Mantri Awas Yojana (Urban) in 2017.**
- **Top Indian Company in the ‘Financial Institutions/Non-Banking Financial Companies/Financial Services’ category at the Dun & Bradstreet Corporate Awards 2016. The Corporation has won this award eight times.**
- **HDFC among the World’s Top 10 Consumer Financial Services Company List 2016, Forbes – for the second year in a row**
- **HDFC ranked amongst the Most Trusted Financial Brand – World Consulting & Research Corporation Leaders Asia 2016**
- **HDFC awarded ‘Best Home Loan Provider of the Decade’ by CNBC Awaaz Real Estate Awards 2015**
- **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.**
- **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**
- **Awarded the ‘Best Foreign Enterprise with a Developmental Role in Housing Finance in Africa’ – African Real Estate & Housing Finance Academy**

Thank You