

Ref. No.: SE/2016-17/322

March 14, 2017

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 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,

Subject: 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 the following non-deal roadshow:

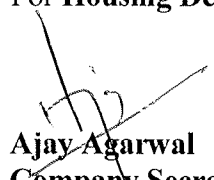
Date	Organised by	Type of Meeting/Event	Location
March 6, 2017 – March 10, 2017	Credit Suisse	Non deal roadshow	USA and Canada

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 and acknowledge receipt.

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**

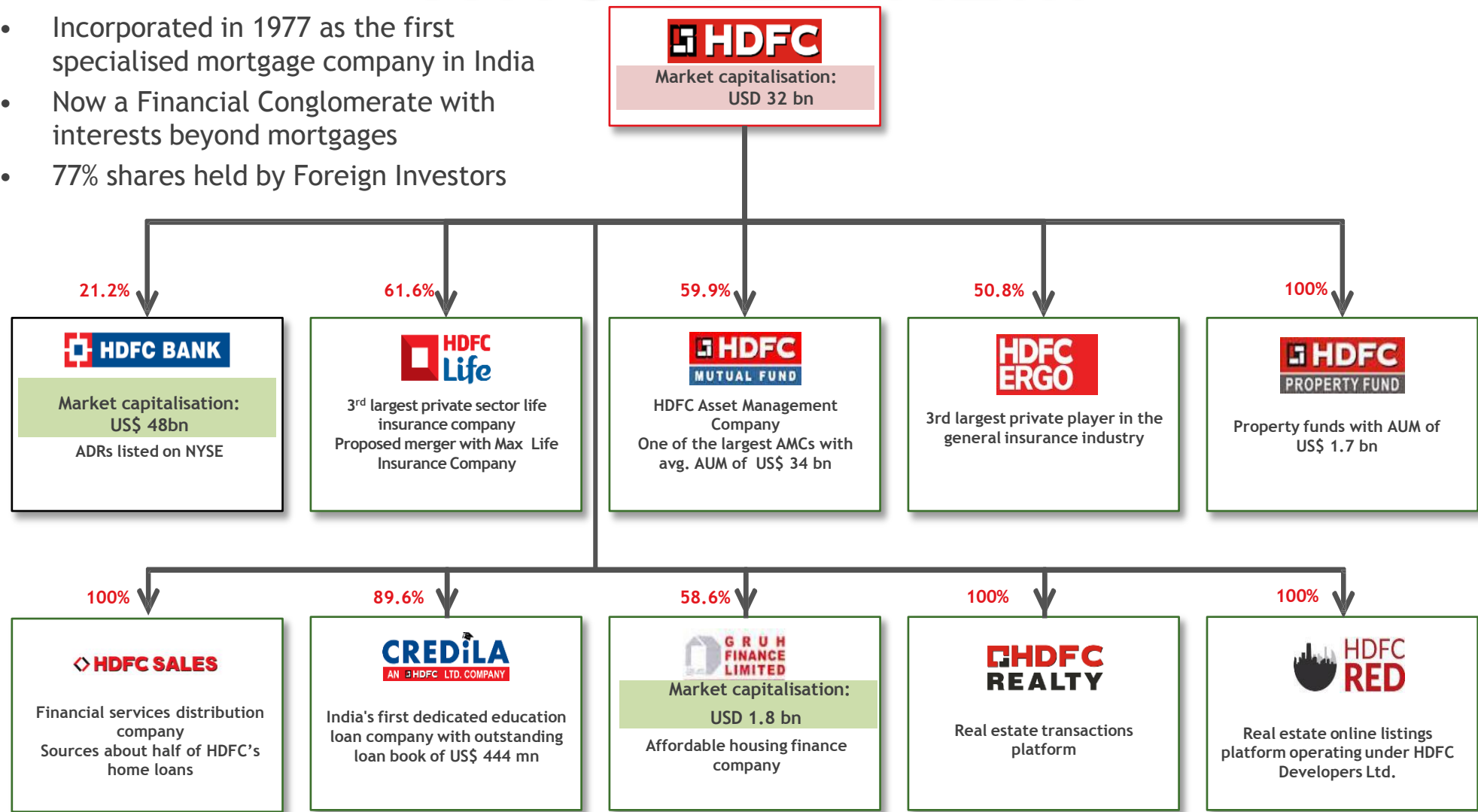
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HDFC SNAPSHOT

WHO WE ARE...

- Incorporated in 1977 as the first specialised mortgage company in India
- Now a Financial Conglomerate with interests beyond mortgages
- 77% shares held by Foreign Investors

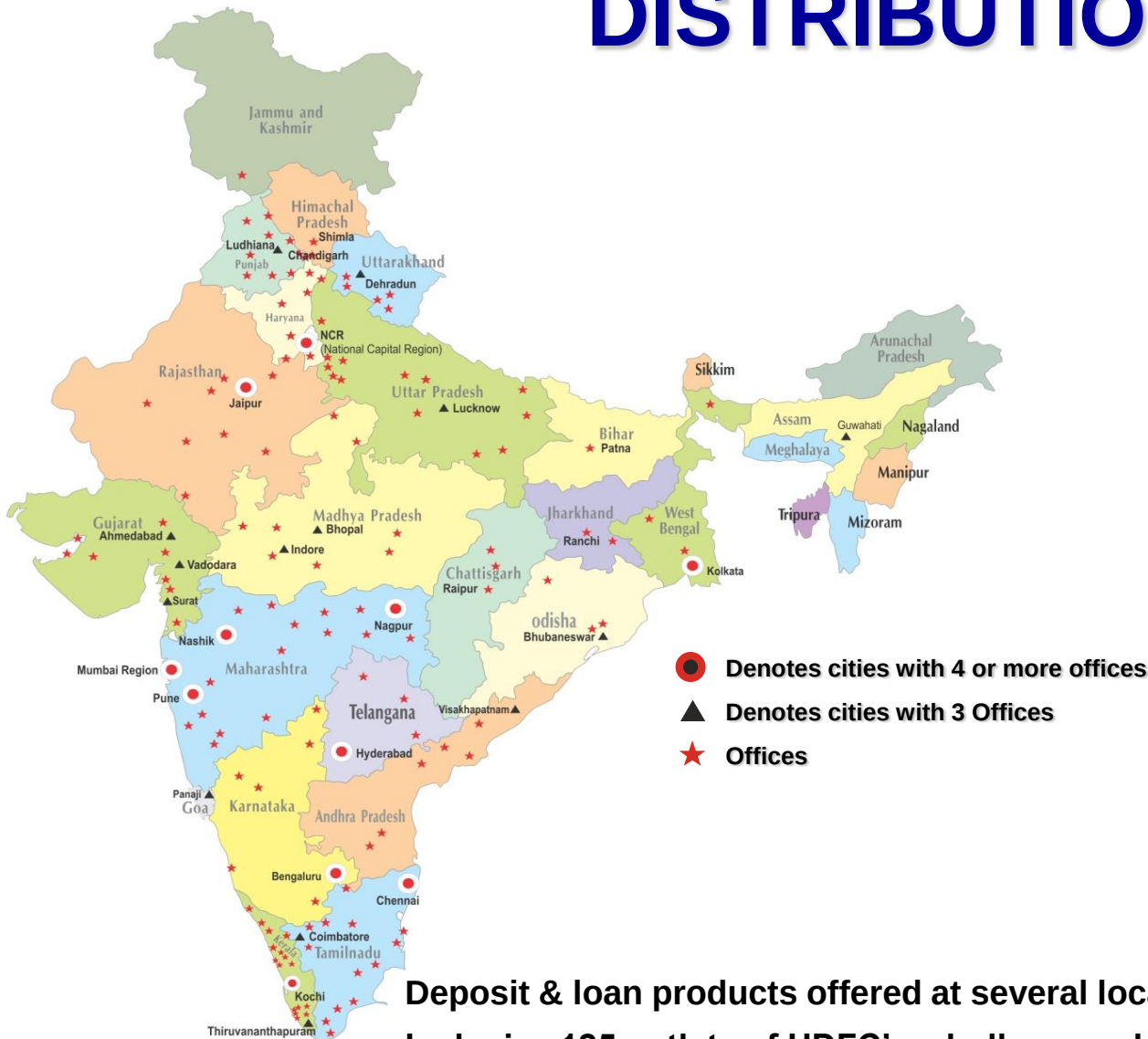


BUSINESS SUMMARY

- **Loans Outstanding (Gross loans)**
(December 31, 2016) : Rs. 3,251.19 bn
: US\$ 47.87 bn
- **Individual Loans Originated CAGR (5 years)** : 20%
- **Cumulative Housing Units Financed** : 5.7 million
- **Total loan write offs since inception**
(of cumulative disbursements) : Under 4 basis points
- **Cost to Income Ratio (FY 2016)** : 7.6%
- **Unrealised gains on listed investments***
(December 31, 2016) : Rs. 668.51 bn
: US\$ 9.84 bn
- **Profit After Tax CAGR (5 years)**
(FY 2016) : Standalone - 16%
Consolidated - 19%

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

DISTRIBUTION



<u>No. of Outlets</u>	
FY07	234
FY08	250
FY09	267
FY10	278
FY11	289
FY12	311
FY13	331
FY14	354
FY15	378
FY16	401
FY17(Dec)	420

Deposit & loan products offered at several locations through outreach programmes
Inclusive 125 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, Smart Cities Mission, Atal Mission for Rejuvenation & Urban Transformation

Budget 2017-18

Thrust on affordable housing, increased allocations for home upgradation, interest subvention on housing loans

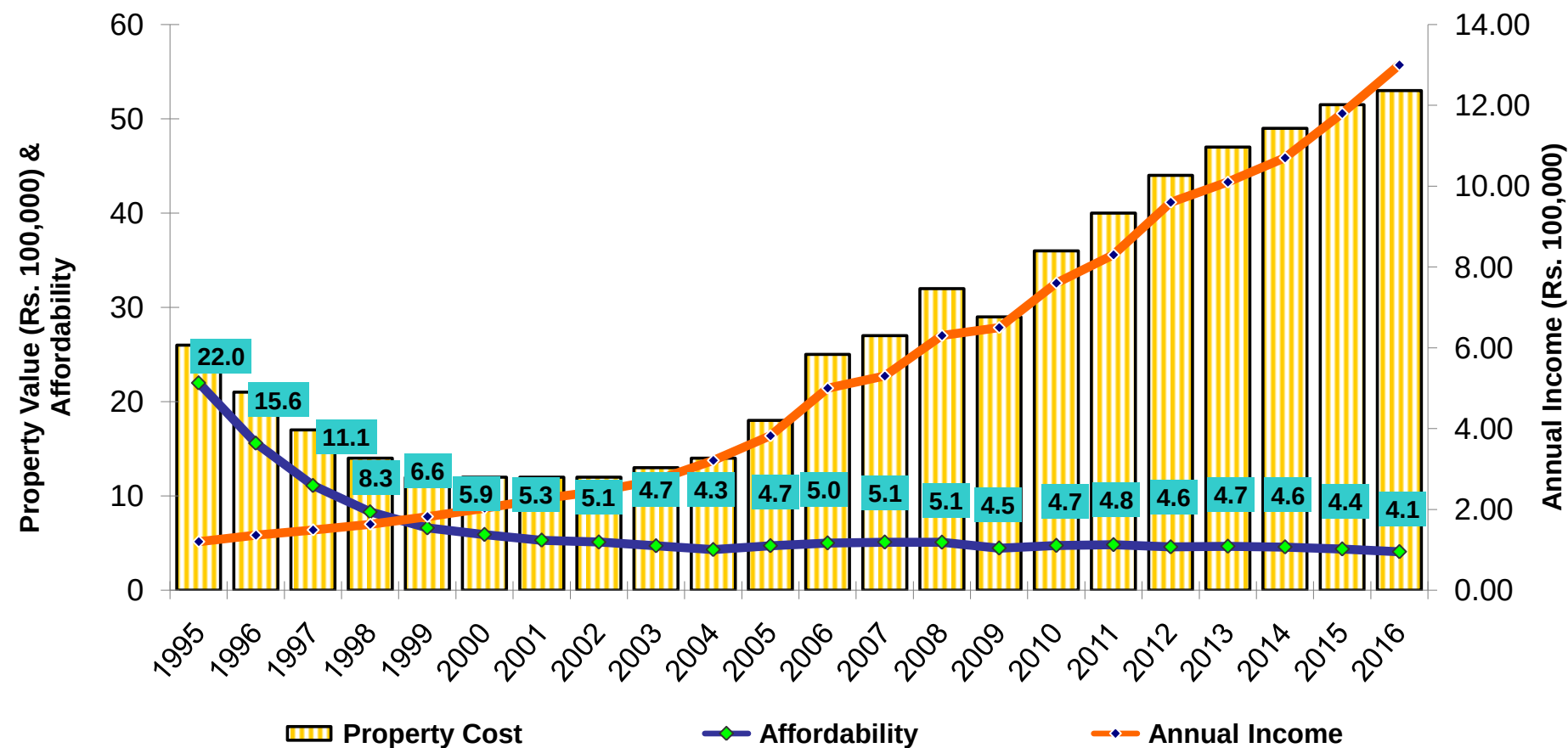
Regulator

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 investing in high rated Housing Finance Companies

IMPROVED AFFORDABILITY



Representation of property price estimates

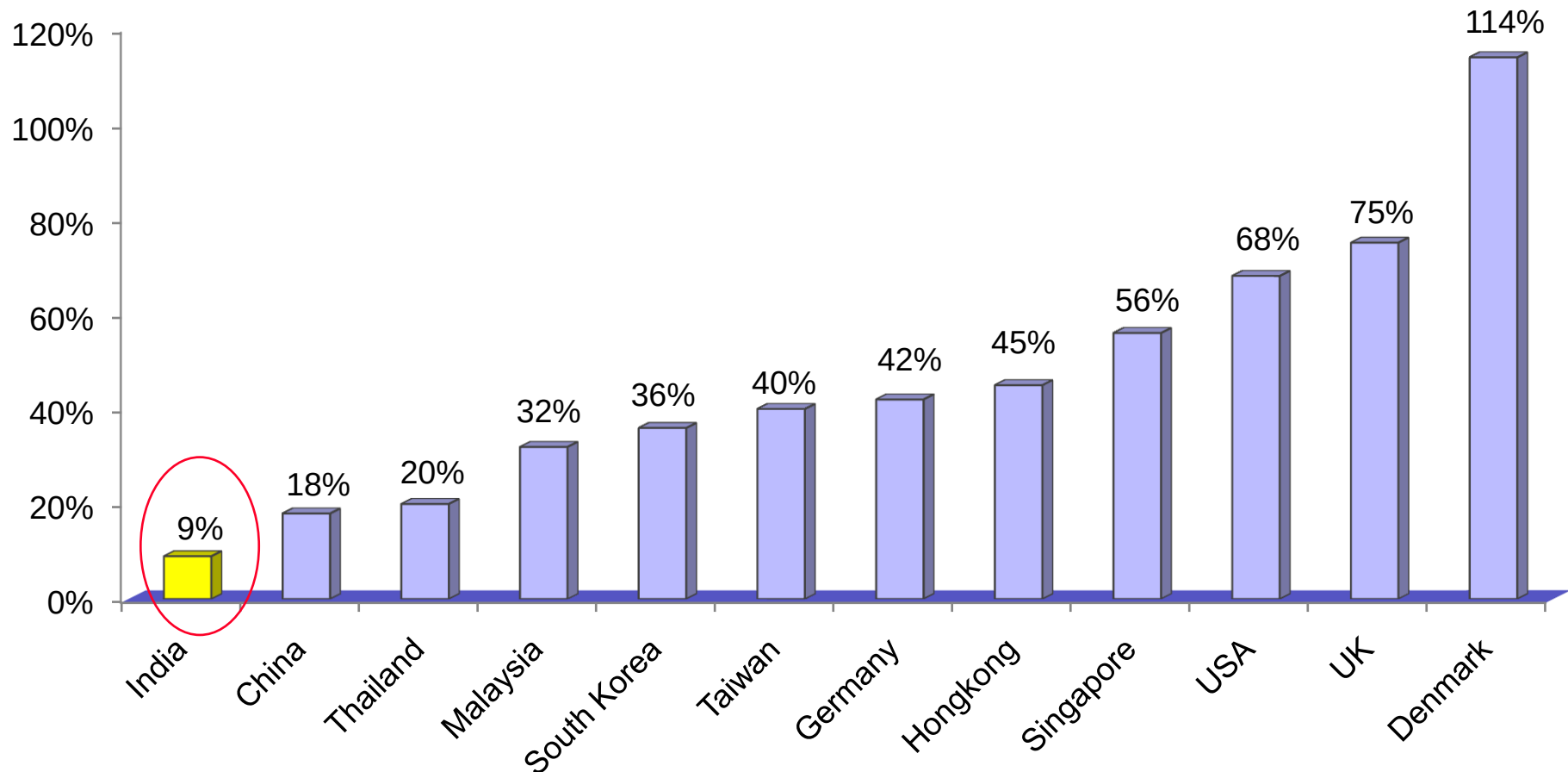
Affordability equals property prices by annual income

Based on customer data of a large metro city

TAX INCENTIVES HAVE LOWERED THE EFFECTIVE RATES ON MORTGAGES

	FY 2018	FY 2002	FY 2000
Loan amount (Rs)	2,500,000	2,500,000	2,500,000
Nominal Interest Rate(%)	8.65%	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)	35.54%	31.50%	34.50%
Tenor (years)	15	15	15
Total amount paid per year	366,250	317,460	362,988
Interest component	216,250	268,750	331,250
Principal repaid	150,000	48,710	31,738
Tax amount saved	124,373	53,550	32,775
Effective interest paid on home loan	91,878	215,200	298,475
Effective interest on home loan	3.7%	8.6%	11.9%

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

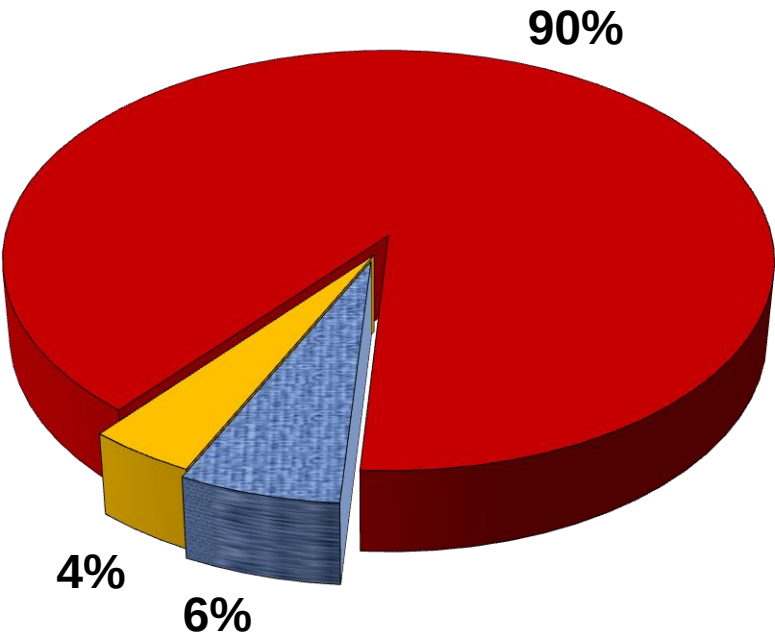


Source: European Mortgage Federation, HOFINET & HDFC estimates for India

OPERATIONAL & FINANCIAL HIGHLIGHTS: MORTGAGES

HDFC's ASSETS

(As at December 31, 2016)



Total Assets as at December 31, 2016

Rs. 3,190.99 billion (US\$ 46.98 billion)

Total Assets as at December 31, 2015

Rs. 2,761.63 billion (US\$ 40.66 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, 2016 has not been considered in the aforesaid. As at December 31, 2016, unrealised gains only on listed investments including HDFC Investments Limited stood at Rs. 668.51 billion.

US \$ amounts are converted based on the exchange rate of US\$ 1= Rs. 67.92

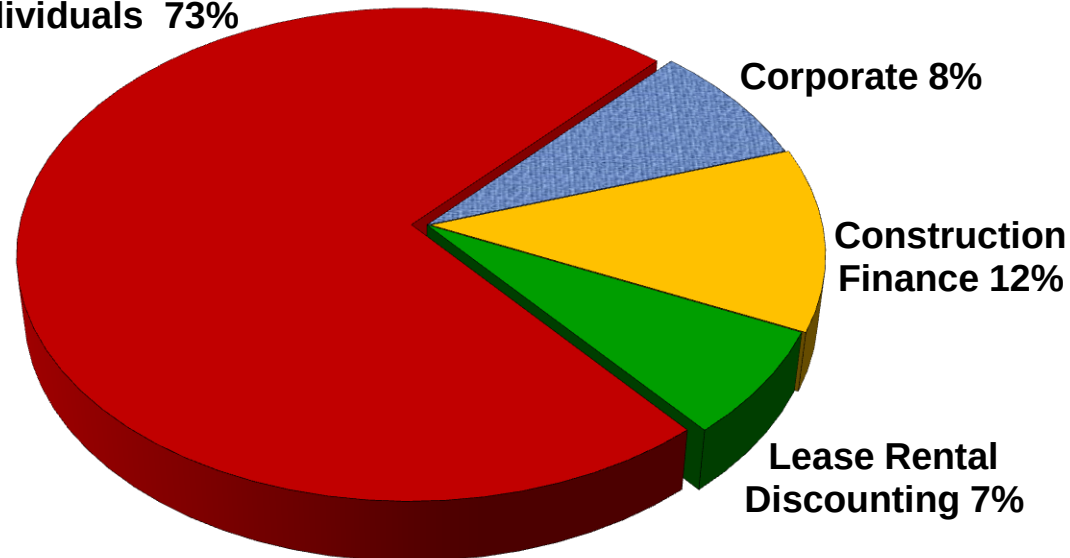
CORE BUSINESS – LENDING

(As at December 31, 2016)

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 73%



LOANS	December 31, 2016
	Rs. in billion
Gross Loans (Assets Under Management)	3,251
Less: Outstanding loans securitised	382
Loans Outstanding	2,869

ANALYSIS OF THE LOAN BOOK

As at December 31, 2016	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	1,994	15%	2,146	24%	2,369	17%
Non-Individuals	875	18%	882	19%	882	19%
Total	2,869	16%	3,028	22%	3,251	17%

Individual loans sold in the preceding 12 months amounted to Rs. 152 bn and non-individual loans was Rs. 7 bn

Loans outstanding in respect of loans sold/assigned stood at Rs. 382 bn

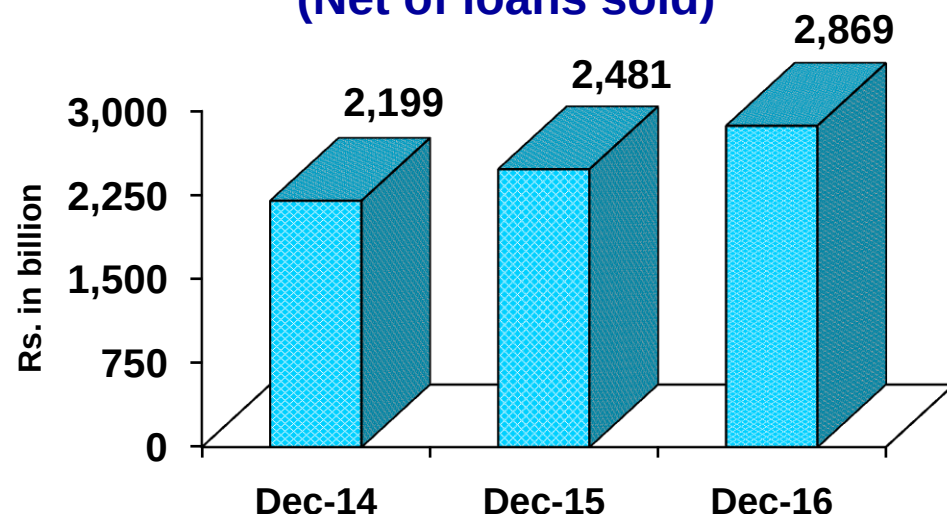
Incremental Growth of the Loan Book on an AUM Basis

	Increase in AUM Apr-Dec FY17	
	Rs. bn	%
Individuals	246	73%
Non-Individuals	90	27%
Total	336	100%

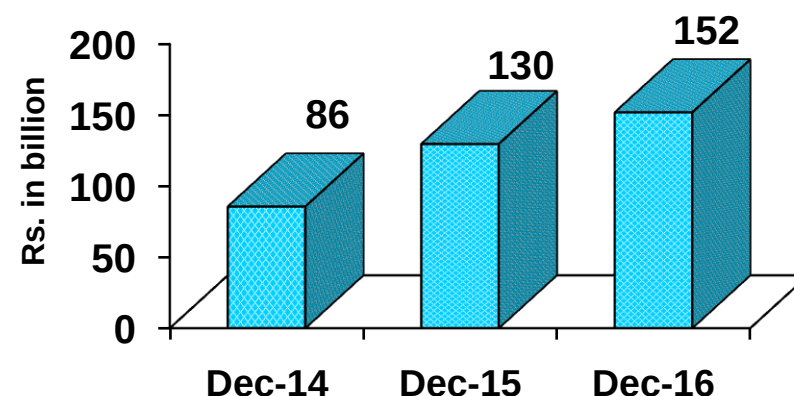
CONTINUING GROWTH MOMENTUM

(As at December 31, 2016)

LOANS OUTSTANDING
(Net of loans sold)



INDIVIDUAL LOANS SOLD
(In the preceding 12 months)

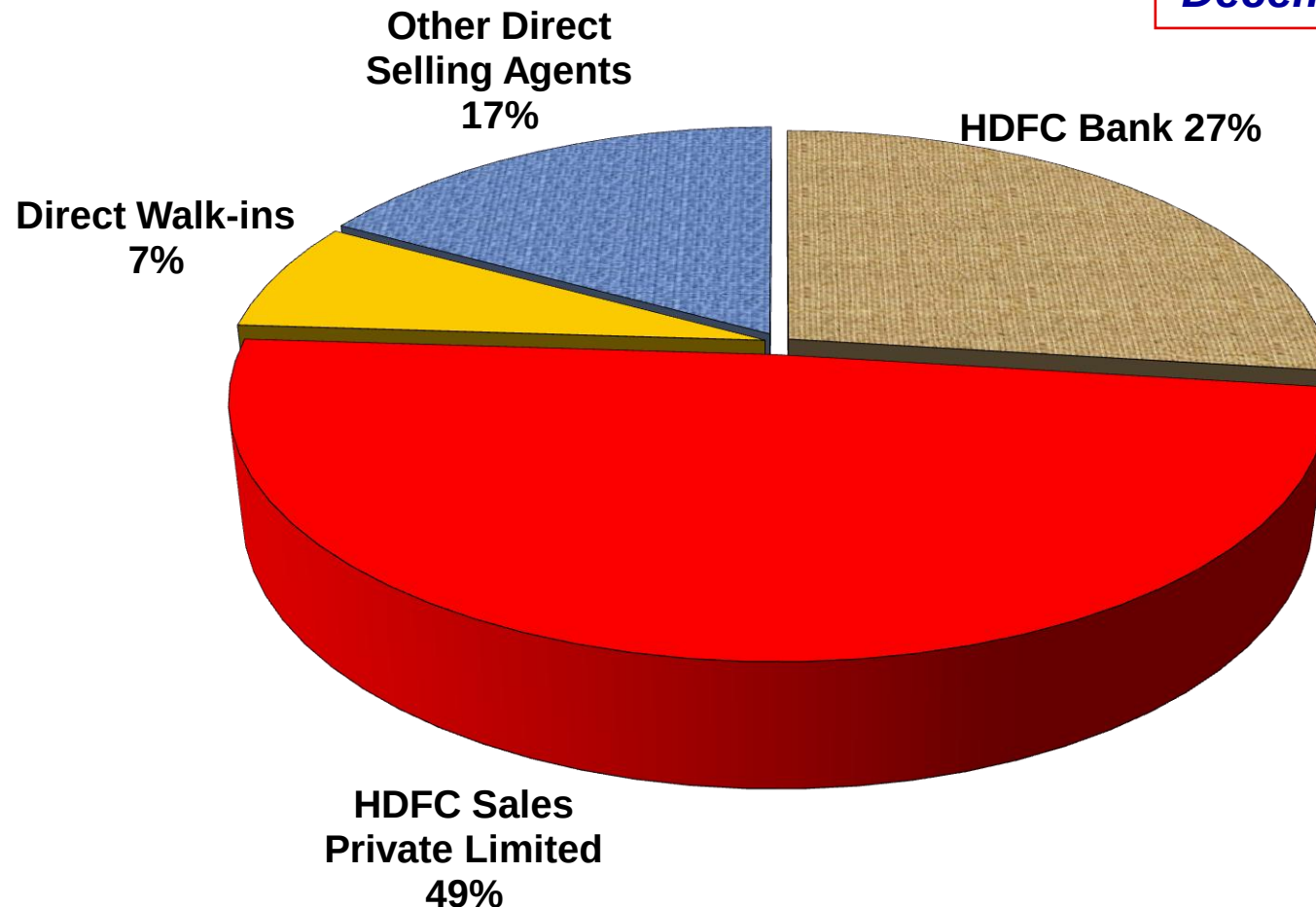


As at December 31, 2016:

- The growth in the total loan book inclusive of loans sold in the previous 12 months is 22%
- Individual loans amounting to Rs. 34 bn were sold to HDFC Bank during the quarter ended December 31, 2016
- Individual loans sold (outstanding): Rs. 375 bn - on which spread at 1.20% p.a. is to be earned over the life of the loan

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

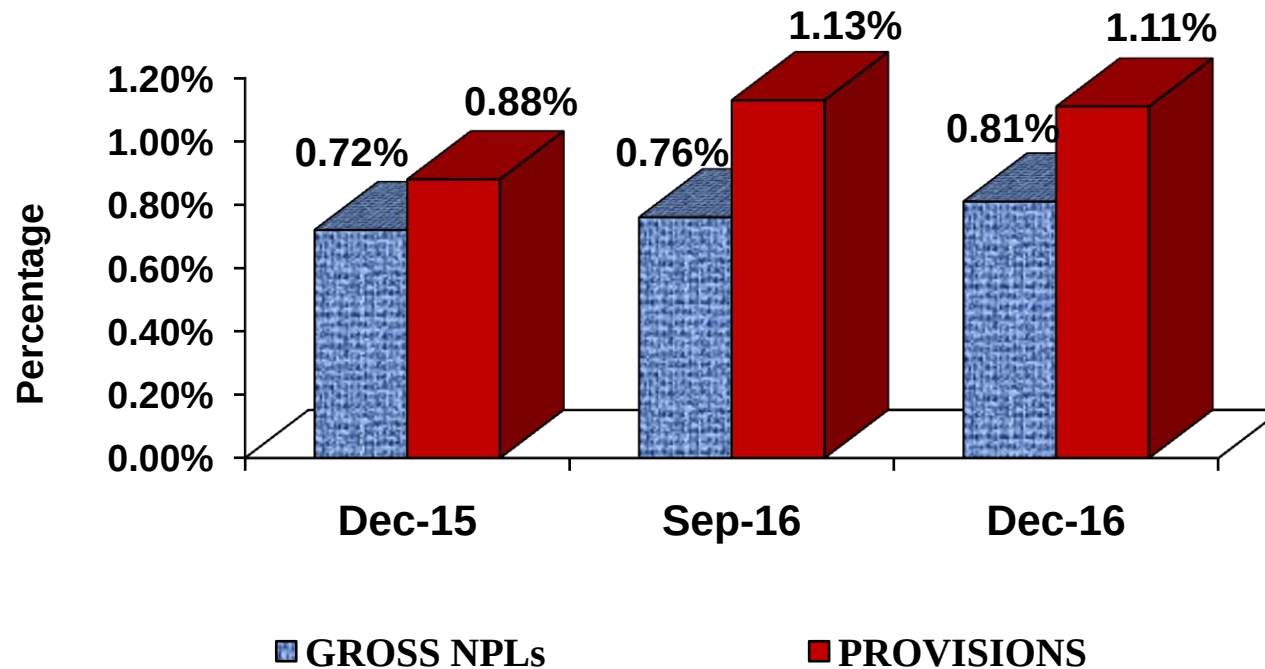
December 31, 2016



OUR CONSERVATIVE LOAN PROFILE UNDERLIES OUR HIGH CREDIT QUALITY

- **Average Loan Size** : Rs. 2.57 mn (US\$ 37,839)
- **Average Loan to Value** : 64% (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



As at December 31, 2016

	(Rs. in bn)
NPLs (3 months):	23.41
Provisions:	31.98
<i>Of which</i>	
NPLs:	7.05
Provision for Security	
Receipts:	2.40
Other Provisioning:	22.53

- NPLs as % of the loan portfolio:

Individual Loans:	0.65%
Non-individual Loans:	1.16%

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

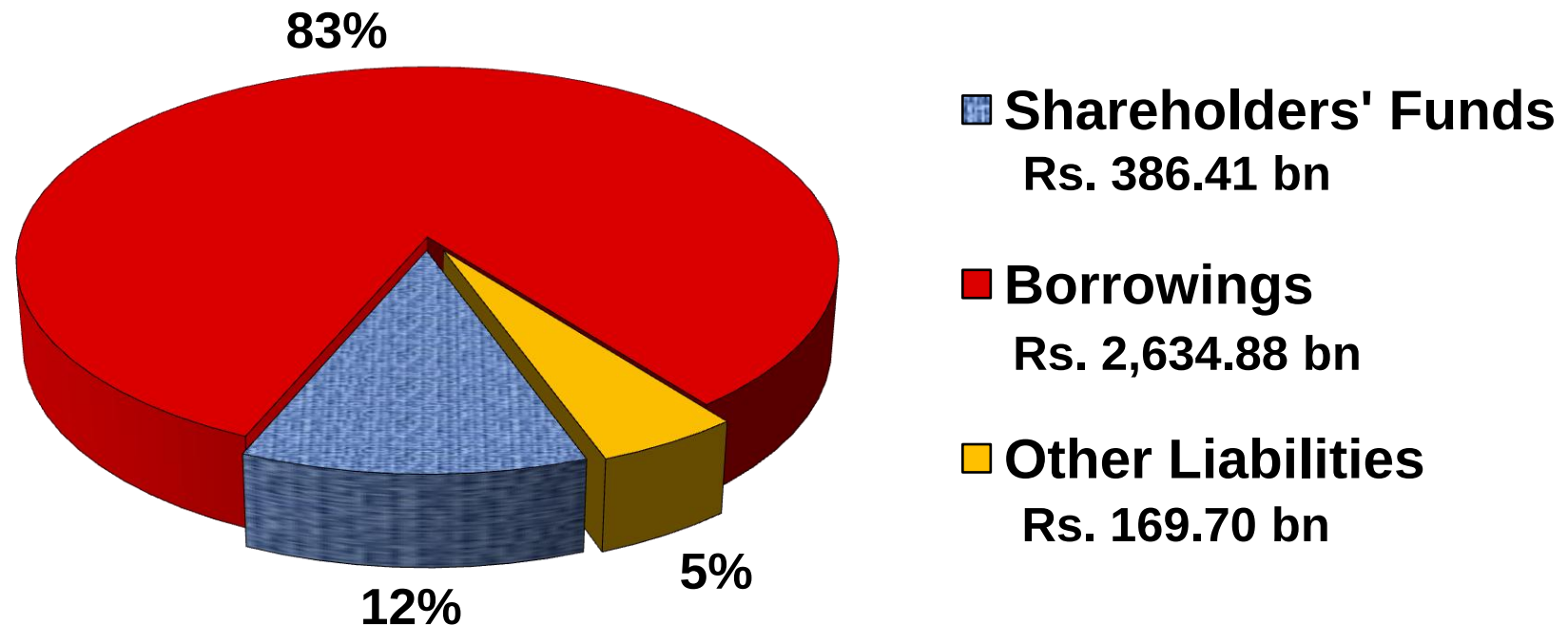
PROVISIONS

The Corporation charged the Statement of Profit and Loss for the nine months ended December 31, 2016 with **Rs. 5.52 billion** for provisions. The break down of this is as follows:

	Rs. bn
Special provisioning on standard assets:	2.75
Regulatory provisioning on standard new assets created:	1.61
NPLs and other provisioning:	<u>1.16</u>
Total	<u>5.52</u>

LIABILITIES

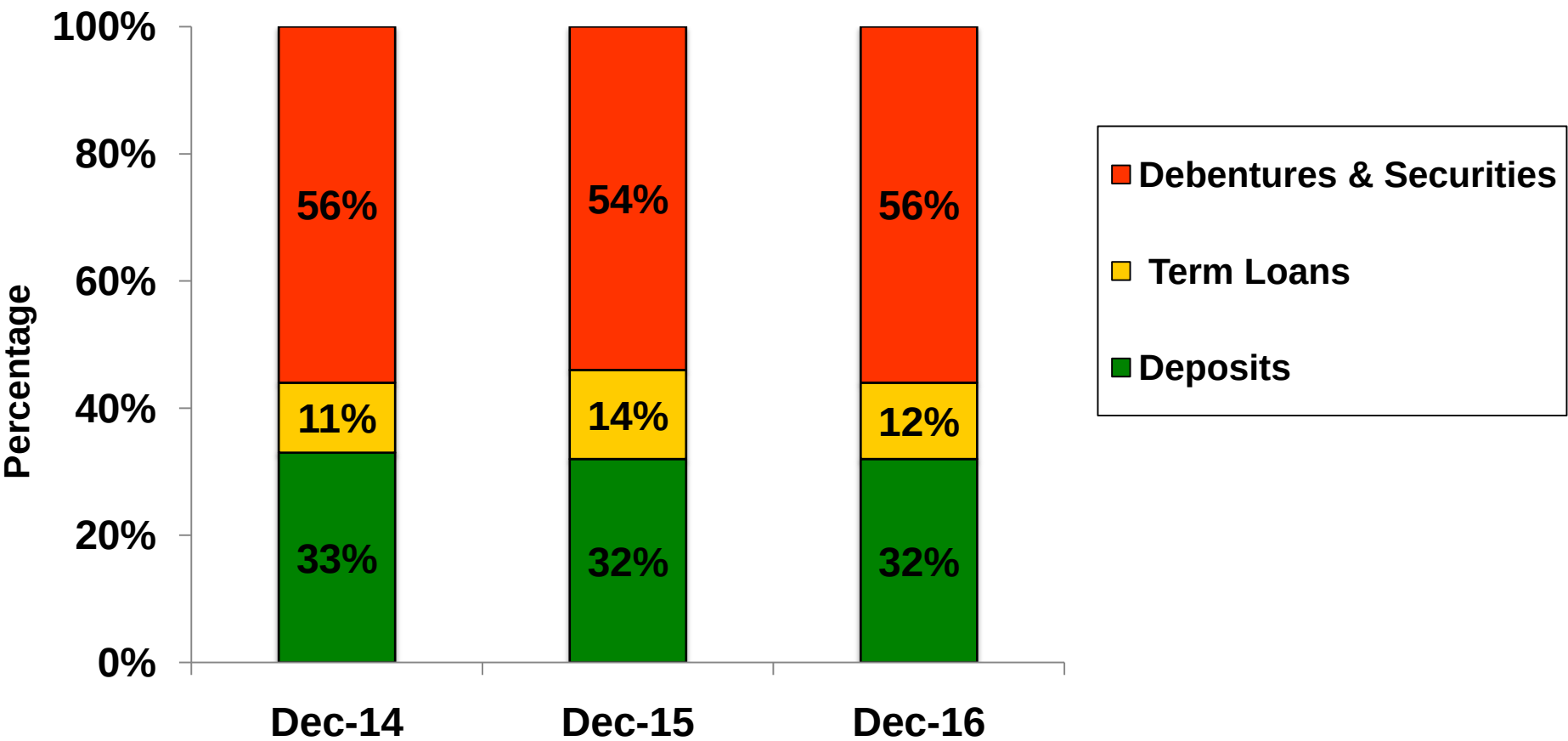
(As at December 31, 2016)



Total Liabilities Rs. 3,190.99 bn (PY Rs. 2,761.63 bn)

MULTIPLE SOURCES OF BORROWINGS

(As at December 31, 2016)



Total Borrowings Rs. 2,634.88 bn (PY Rs. 2,268.74 bn)

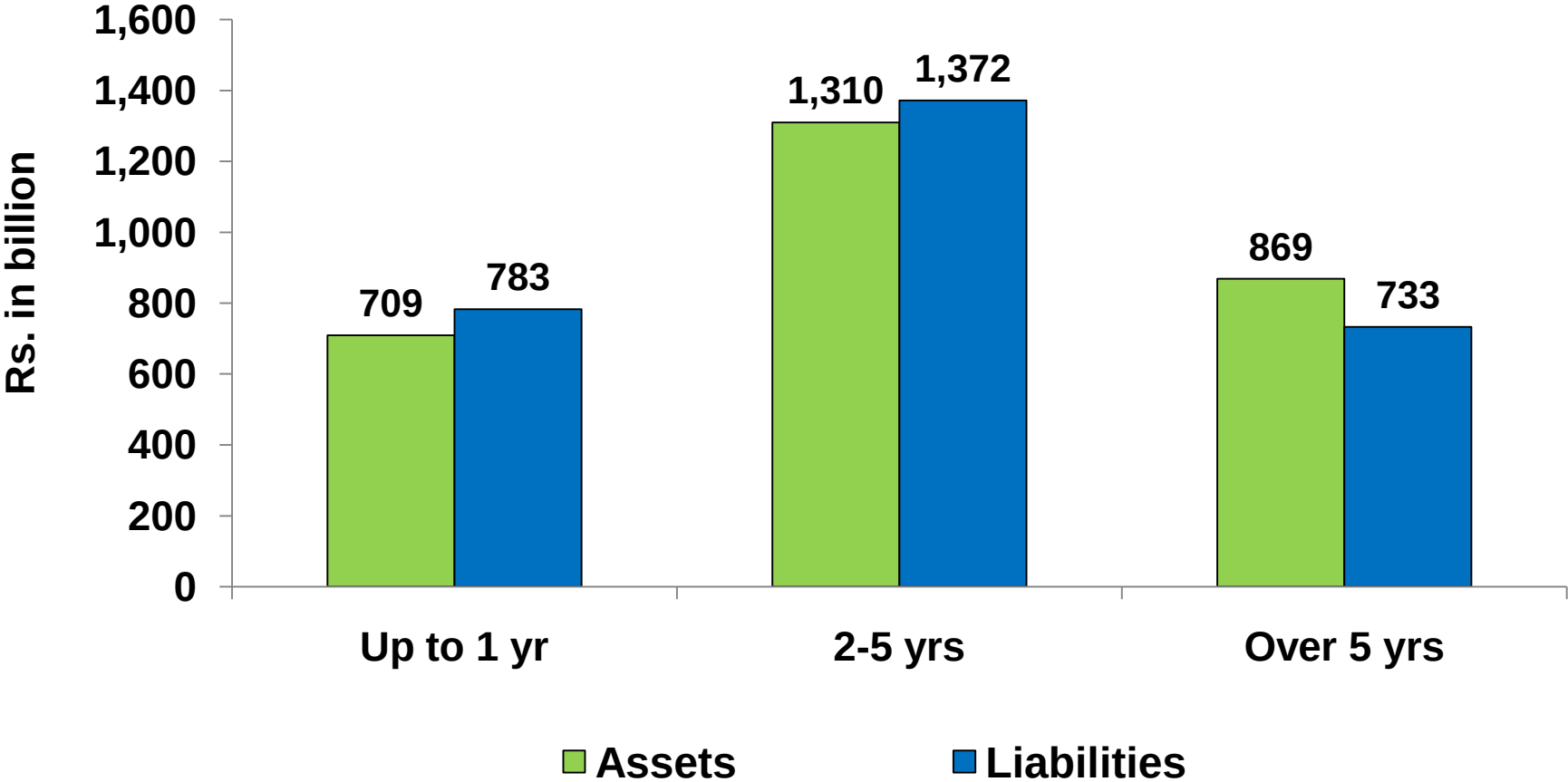
BORROWINGS (2)

Net increase in funding for the nine months ended December 31, 2016

Borrowings	31-Dec-16	31-Mar-16	Net Increase	Apr-Dec FY 2017
	Rs. bn	Rs. bn	Rs. bn	% of incremental funding
Term Loans	313	427	(114)	-45%
Debentures & Securities	1,468	1,208	260	103%
Deposits	854	747	107	42%
Total	2,635	2,382	253	100%

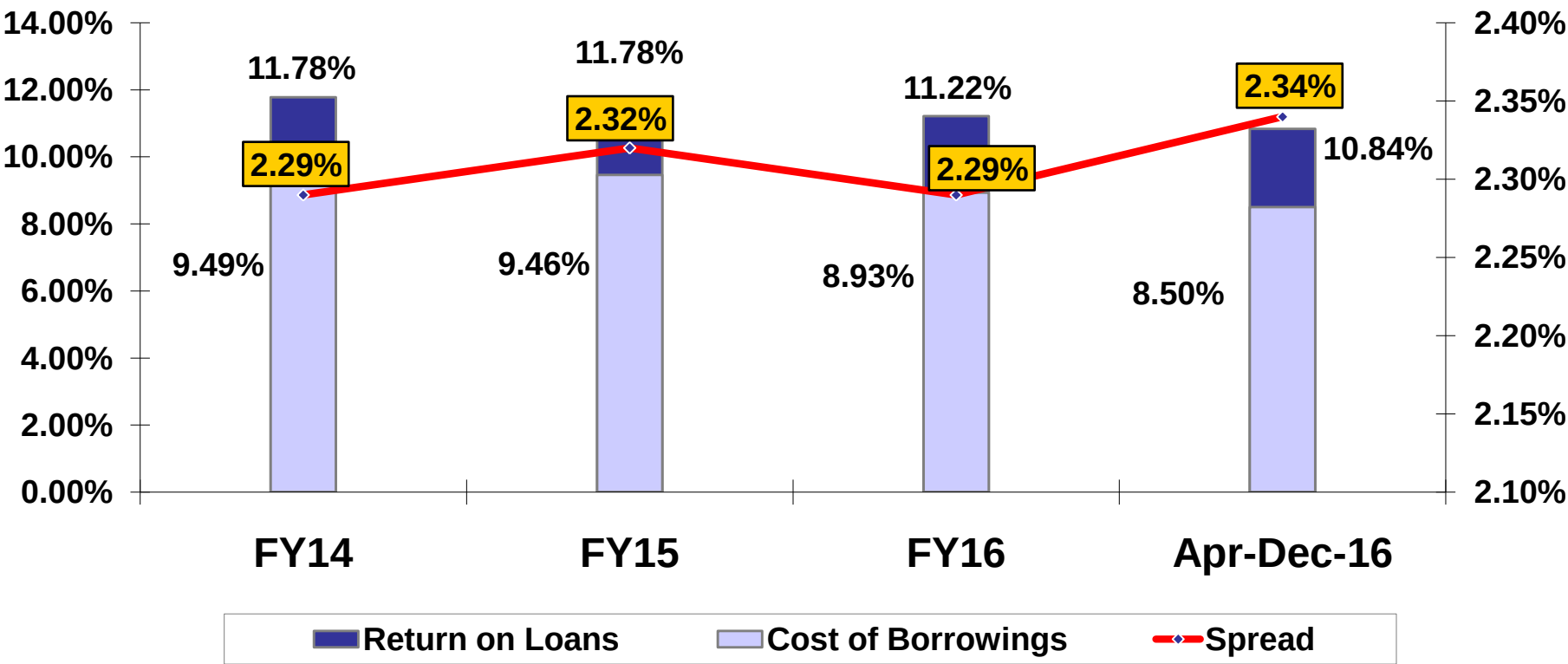
MATURITY PROFILE

(As at March 31, 2016)



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

LOAN SPREADS



Apr-Dec 2016	
Spread earned on:	
Individual Loans	2.02%
Non-individual Loans	3.09%
Loan Book	2.34%

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 39 years**

Corporate Strengths

- **Strong brand – customer base of 5.7 million**
- **Stable and experienced management**
- **High service standards**
- **Low cost income ratio: 7.6% (As at March 31, 2016)**

PRODUCTIVITY RATIOS

	FY16	FY10	FY00	FY90
Number of employees	2,196	1,505	794	727
Number of outlets	295	214	67	24
Profit per employee (US\$ '000) ¹	512	416	118	8
Assets per employee (US\$ mn)	19.1	16.4	4.4	0.5
Admin costs/assets (%)	0.27	0.29	0.49	0.76
Cost income ratio (%)	7.6	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

	FY16	FY15	FY14
Net Interest Margin(%)	3.9	4.0	4.1
Pre Tax RoAA (%)	3.9	3.8	3.8
Post Tax RoAA (%)	2.8	2.7	2.7
Return on Equity (%)	21.8	20.3	20.6
Return on Equity (excl DTL)(%)	23.0	21.6	20.6
Risk Weighted Assets (Rs bn)	2,404 [^]	2,088	1,812
Capital Adequacy (%)	16.4 [^]	16.1	14.6
Of which Tier I	13.4	12.5	12.1
Tier II	3.0	3.6	2.5

[^]As at December 31, 2016: 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 not materialise.

VALUATIONS & SHAREHOLDING

VALUATIONS

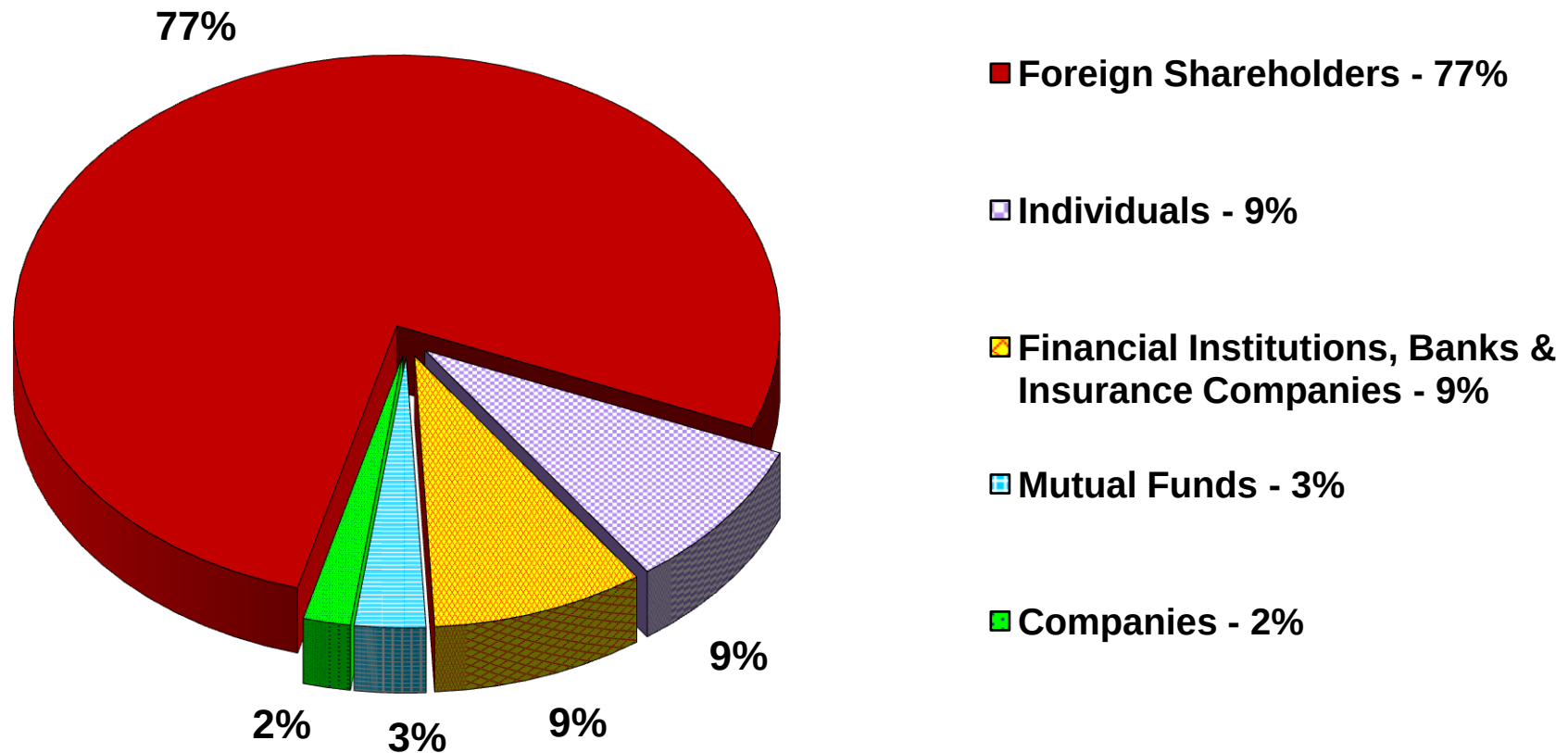
	Dec-16	Dec-15	Dec-14
Market price per share (Rs)	1,366 [^]	1,264	1,136
Market Capitalisation (USD Bn)	32	29	26
Earnings per share (Rs)	45	38	35
Price Earnings Ratio (times)	30.1	33.4	32.4
Book Value per share (Rs)	244	225	206
Price to Book Ratio (times)	5.6	5.6	5.5
+Adjusted Book value per share (Rs)	666	599	537
+ Price to Book ratio	2.1	2.1	2.1
Foreign Shareholding (%)	77	78	79

[^] Share price as at January 31, 2016

+ Adjusted for unrealised gains on listed investments amounting to Rs. 668.51 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. 67.92

SHAREHOLDING PATTERN (As at December 31, 2016)



FINANCIALS

Standalone

BALANCE SHEET

	<u>Dec-16</u>	<u>Dec-15</u>	<u>Growth</u>
	(Rs. in billion)	(Rs. in billion)	(%)
Sources of Funds			
Shareholders' Funds	386.41	354.82	
Borrowings	2,634.88	2,268.74	16%
Current Liabilities & Provisions	169.70	138.07	
	<u>3,190.99</u>	<u>2,761.63</u>	<u>16%</u>
Application of Funds			
Loans ¹	2,868.76	2,480.97	16%
Investments	200.84	168.28	
Current/ Fixed Assets	121.39	112.38	
	<u>3,190.99</u>	<u>2,761.63</u>	<u>16%</u>

¹Net of loans sold during the preceding 12 months amounting to Rs. 152 billion of individual loans and Rs. 7 billion of non-individual loans. If these loans were included, the growth in loans would have been higher at 22%.

Individual loans sold (outstanding) on which spread is earned over the life of the loans: Rs. 375 bn (PY Rs. 290 bn)

PROFIT AND LOSS ACCOUNT – Apr-Dec FY17 (Standalone)

	<u>Apr-Dec-16</u> (Rs. in billion)	<u>Apr-Dec-15</u> (Rs. in billion)	<u>Growth</u> (%)
Operating Income of which:			
Interest Fees & Other Operating Income	233.44	212.64	10%
Interest Expenses	156.58	145.05	8%
Net Interest Income	76.86	67.59	14%
Less: Commission	3.73	3.12	
	73.13	64.47	
Less: Non-Interest Expenses	6.46	5.90	9%
Less: Provision for Contingencies	2.77	1.70	
Add: Other Income	0.34	0.36	
Add: Dividend	6.86	6.15	
Add: Profit on Sale of Investments	9.53	1.28	
	80.63	64.66	
Less: Special Provision	2.75	-	
Profit Before Tax	77.88	64.66	20%
Provision for tax	20.89	17.14	
Profit After tax but before DTL on Special Reserve	56.99	47.52	20%
Less: Provision for DTL on Special Reserve	3.01	2.66	
Profit After tax	53.98	44.86	20%
Effective tax rate (%)	30.7%	30.6%	

PROFIT AND LOSS ACCOUNT – Q3 FY17 (Standalone)

	<u>Oct-Dec-16</u> (Rs. in billion)	<u>Oct-Dec-15</u> (Rs. in billion)	<u>Growth</u> (%)
Operating Income of which:			
Interest Fees & Other Operating Income	80.55	71.85	12%
Interest Expenses	52.86	48.22	10%
Net Interest Income	27.69	23.63	17%
Less: Commission	1.01	1.09	
	26.68	22.54	
Less: Non-Interest Expenses	2.14	2.00	7%
Less: Provision for Contingencies	1.17	0.68	
Add: Other Income	0.12	0.12	
Add: Dividend	1.79	1.36	
Add: Profit on Sale of Investments	0.03	0.57	
Profit Before Tax	25.31	21.91	
Provision for tax	7.22	5.76	
Profit After tax but before DTL on Special Reserve	18.09	16.15	12%
Less: Provision for DTL on Special Reserve	1.08	0.94	
Profit After tax	17.01	15.21	12%
Effective tax rate (%)	32.8%	30.6%	

KEY ASSOCIATES AND SUBSIDIARIES

HDFC BANK

- 21.2% owned by HDFC
- Market Capitalisation: US\$ 48 bn
- ADRs listed on NYSE
- 4,555 branches, 12,087 ATMs
- Key business areas
 - Wholesale banking
 - Retail banking
 - Treasury operations
- Financials (as per Indian GAAP) for the nine months ended December 31, 2016
 - Advances as at December 31, 2016, stood at Rs. 4,950.4 bn – an increase of 13% over the previous year
 - Total deposits stood at Rs. 6,347.1 bn – an increase of 21% over the previous year
 - PAT: Rs. 105.6 bn – an increase of 18% 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 61.6% and Standard Life 35% of the equity of HDFC Life**
- **Paid-up share capital as at December 31, 2016: Rs. 21.9 bn**

HDFC Life and Max Group Entities – Update on the Merger of Life Insurance Businesses

- **On August 8, 2016, the Board of Directors of HDFC Life, Max Life Insurance Company Limited (“Max Life”), Max Financial Services Limited (“Max Financial”) and Max India Limited (“Max India”) at their respective board meetings, approved entering into definitive agreements for the amalgamation of the businesses between the above entities through a composite Scheme of Arrangement (“Scheme”).**
- **As part of the Scheme, Max Life would be merged with Max Financial, and subsequently the life insurance business of Max Financial will be demerged and amalgamated with HDFC Life and the residual Max Financial will be merged into Max India Limited. The shares of HDFC Life are proposed to be listed on BSE Ltd. and the National Stock Exchange of India Limited as a consequence of the Scheme. HDFC Ltd. and Standard Life will continue to be the promoters of the merged entity (“HDFC Life”).**
- **Max Financial and Max India have also made filings with the relevant stock exchanges / Securities and Exchange Board of India (SEBI)**
- **HDFC Life and Max Life had filed an application seeking in-principle approval of the Insurance Regulatory and Development Authority of India (“IRDAI”) for the Scheme and also filed requisite applications with Competition Commission of India (CCI)**
- **The closing of the proposed transaction will be subject to aforesaid approval of the IRDAI, as well as other applicable approvals including CCI, SEBI, relevant stock exchanges and the National Company Law Tribunal.**

HDFC STANDARD LIFE INSURANCE COMPANY LTD.

Premium income and growth for the nine months ended December 31, 2016

- Total premium income stood at Rs. 122.2 bn – growth of 20% over the previous year
- Individual new business premium income (including single premium) stood at Rs. 23.9 bn – growth of 6% over the previous year
- Group new business premium stood at Rs. 29.9 bn – growth of 84% over the previous year

Market share

- Ranked 1st in group business and 3rd in individual business for the nine months ended December 31, 2016 (private sector)
- Individual weighted received premium market share stood at 11.6% (private sector)

Assets Under Management

- As at December 31, 2016, Assets Under Management stood at Rs. 836.4 bn – an increase of 17% over December 31, 2015

Operating highlights (Nine months ended December 31, 2016)

- Operating expenses: 13.3% (PY 11.7%)
- Conservation ratio: 82% (PY 80%)

Financial Highlights

- Standalone Indian GAAP profits:
 - Nine months ended December 31, 2016: Rs. 6.5 bn (PY Rs. 5.9 bn)
 - Year ended March 31, 2016: Rs. 8.2 bn (PY Rs. 7.9 bn)

HDFC STANDARD LIFE INSURANCE COMPANY LTD.

Financial Highlights

- For the nine months ended December 31, 2016, overall new business margins based on actual expenses (post overrun) stood at 22.0% (PY 17.7%)
- Embedded Value (Indian Embedded Value methodology) stood at Rs. 114.6 bn as at December 31, 2016 (PY: Rs. 96.3 bn)
- Operating Return on Embedded Value for the nine months ended December 31, 2016 stood at 18.4%

Solvency Ratio

- As at December 31, 2016: 195% (as against regulatory requirement of 150%)

Products

- Offers 29 individual products and 10 group products with 8 optional riders
- Product mix - Unit Linked: 50%, Traditional Non-Par: 13%, Traditional Par: 37%

Distribution

- HDFC group network is used to cross sell by offering customised products
- Operates out of 414 offices across the country and a liaison office in Dubai
- Network of 94,000 financial consultants, four key bancassurance partners, 10 major pan India brokers and corporate agency tie-ups with access to over 12,000 distributor touch-points

HDFC ASSET MANAGEMENT

- **HDFC holds 59.9% 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. 4.78 bn for FY 2016**
- **Average Assets under Management (AUM) for the month of December 2016, stood at Rs. 2.28 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 34%**
- **One of the largest in the industry on the basis of quarterly average assets under management**
(Source: AMFI)
 - **Overall market share: 13.1%**
 - **Market share of equity oriented funds: 16.0%**

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 December 31, 2016: 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. 5.51 bn. Accordingly, LTGI has become a fully owned subsidiary of HDFC ERGO. Post acquisition, the name of LTGI was changed to HDFC General Insurance Limited (HDFC General).**
- **In October 2016, both HDFC ERGO and HDFC General filed applications with the High Court of Judicature at Bombay seeking order confirming the Scheme of Arrangement.**
- **Pursuant to the notification issued by Ministry of Corporate Affairs in December 2016, the said matter has now been transferred from the High Court of Judicature at Bombay to the National Company Law Tribunal.**

Market share

- **Market share of 9.5% (private sector) and 4.6% (overall) in terms of gross direct premium for the nine months ended December 31, 2016 (Source: GI Council)**

HDFC ERGO GENERAL INSURANCE COMPANY LTD.

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 48% 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 nine months ended December 31, 2016

- Gross direct premium (excluding declined risk pool): Rs. 39.6 bn (PY Rs. 24.1) – an increase of 64.6% over the previous year
- Profit After Tax – Rs. 1.67 bn (PY Rs. 0.97 bn)
- Combined Ratio as at December 31, 2016: 101.6% (after motor & declined risk pool losses)
- Solvency as at December 31, 2016: 166% (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 183 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, 2016**
 - **Loan portfolio as at December 31, 2016, stood at Rs. 125.3 bn – an increase of 19% over the previous year**
 - **Gross non-performing assets (NPAs): 0.54%, Net NPAs: Nil**
 - **PAT: Rs. 1.86 billion – an increase of 20% over the previous year**
- **Market capitalisation: US\$ 1.8 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 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

CREDILA FINANCIAL SERVICES

- **HDFC holds 89.6% 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, 2016**
 - **Profit After Tax: Rs. 463 mn – growth of 38%**
 - **Cumulative disbursements: Rs. 43.2 bn**
 - **Loan book outstanding as at December 31, 2016: Rs. 30.1 bn – growth of 33% over previous year**
 - **Average loan: Rs. 1.59 mn**
 - **Gross non-performing assets: 0.10%**

FINANCIALS

Consolidated

BALANCE SHEET (Consolidated)

	<u>Dec-16</u>	<u>Dec-15</u>	<u>Growth</u>
	(Rs. in billion)	(Rs. in billion)	(%)
Sources of Funds			
Shareholders' Funds	580.90	517.34	12%
Minority Interest	32.43	20.67	
Policy Liabilities	676.33	569.73	
Loan Funds	2,761.76	2,371.57	16%
Current Liabilities & Provisions	390.55	322.33	
	4,441.97	3,801.64	17%
Application of Funds			
Loans ¹	3,016.69	2,602.68	16%
Investments	1,236.94	1,036.40	
Current Assets, Advances & Fixed Assets	182.42	160.68	
Goodwill on Consolidation	5.92	1.88	
	4,441.97	3,801.64	17%

¹Net of loans sold during the preceding 12 months amounting to Rs. 152 bn of individual loans and Rs. 7 bn of non-individual loans. If these loans were included, the growth in loans would have been higher at 22%.

Individual loans sold (outstanding) on which spread is earned over the life of the loans: Rs. 375 bn (PY Rs. 290 bn)

CONSOLIDATED PROFIT AFTER TAX

As per Indian GAAP

	Dec-16	Dec-15
	(Rs. in billion)	(Rs. in billion)
HDFC Profit After Tax	53.98	44.86
HDFC Life	3.67	3.90
HDFC Ergo	0.94	0.71
GRUH	1.09	0.91
HDFC Bank	23.58	19.98
HDFC-AMC	2.17	1.58
Others	2.35	1.74
Dividend and Other Adjustments	(8.06)	(6.38)
Consolidated Profit After Tax	79.72	67.30
Adjustment for Securities Premium debited in HDFC for Zero Coupon Bonds	(4.26)	(3.56)
	75.46	63.74
Contribution of subs/ associates to the consolidated PAT	32%	33%

CONSOLIDATED EARNINGS

As per Indian GAAP

(As at December 31, 2016)

	<u>HDFC</u>	<u>Consolidated</u>
Return on Equity	19.8%	19.5%
Return on Average Assets	2.5%	2.6%
Earnings Per Share (Rs.)	45	67
Profit After Tax (Rs. in billion)	53.98	79.72
Total Assets (Rs. in billion)	3,190.99	4,441.97

AWARDS & ACCOLADES

- 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.
- 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

Thank You