HDFC
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

By Telefax /Hand Delivery

February 28, 2014

BSE Limited
Sir P J Towers
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Mumbai 400023.

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Kind Attn: General Manager - DCS-CRD

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot No.C/1
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

FAX NO. 022-26598237/38

Kind Attn: Head - Listing

Dear Sirs,

Sub: Press Release - HDFC raises US$ 300 million ECB under the low cost affordable housing scheme

Please find enclosed herewith a press release dated February 28, 2014 issued by the Corporation with regard to raising of US$ 300 million ECB under the low cost affordable

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Housing Development Finance Corporation Ltd.

Girish V Koliyote
Company Secretary

Encl: a/a

HDFC
Continuation Sheet

Press Release

HDFC raises US$ 300 million ECB under the low cost affordable housing scheme

Housing Development Finance Corporation Limited (HDFC), India's largest housing finance company with assets of over US$ 35 billion and a market capitalization of US $ 20.5 billion has raised External Commercial Borrowing (ECB) of US$ 300 million from a consortium of 4 lenders, State Bank of India (SBI), Sumitomo Mitsui Banking Corporation (SMBC), The Bank of Tokyo-Mitsubishi UFJ, Ltd. and DBS Bank Ltd.

The ECB which is in the form of a syndicated loan facility, is a first by an Indian Housing Finance Company (HFC) under the low cost affordable housing scheme of Reserve Bank of India (RBI). RBI in December 2012, permitted to HFCs/ NHB to raise ECBs for financing prospective owners of low cost affordable housing units. Low Cost Affordable Housing units have been defined as units where the property cost does not exceed Rs 30 lacs, loan amount is capped at Rs 25 lacs and the carpet area does not exceed 60 square metres. RBI has prescribed an aggregate limit of USD 1 billion each for FY 13 & FY 14 for ECBs to be drawn under this window. HFCs' borrowers are predominantly middle class individual households.

SBI and SMBC are the Original Mandated Lead Arrangers & Book runners, while The Bank of Tokyo-Mitsubishi UFJ, Ltd. and DBS Bank Ltd are Mandated Lead Arrangers.

The borrowing facility has a tenor of 5 years. HDFC has drawn-down the facility in February 2014 from the above consortium of lenders. The rate of interest on the facility is linked to USD Libor plus a spread of 1.75%. HDFC has swapped the facility in Indian Rupees for the entire tenor of the loan. Roadshows shall be conducted by the lender banks in Taipei & Singapore in March 2014 to syndicate the facility and invite other international banks to participate in the facility.

February 28, 2014

10 lacs= 1 million

H.D.F.C. LTD. MUMBAI