HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

BY E-MAIL

Ref. No. SE/ 2017-18/18

April 19, 2017

BSE Limited
P. J. Towers
Dalal Street
Mumbai 400001

Kind Attn: Sr. General Manager
DCS - Listing Department

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

Kind Attn: Head - Listing

Dear Sirs,

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

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a term sheet dated April 19, 2017 for issue of secured redeemable non-convertible debentures under Series R-008.

This is for your information and record.

Thanking you,

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

Ajay Agarwal
Company Secretary

encl : as above

Term Sheet (Series R -008 dated April 19, 2017)

Security Name	1.50% (Step Up) HDFC, 24th April, 2027
Issuer	Housing Development Finance Corporation Ltd.
Type of Instrument	Secured Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.
Listing	BSE Limited and National Stock Exchange of India Limited.
Rating	"CRISIL AAA" by CRISIL Ltd "ICRA AAA" by ICRA Ltd
Issue Size (Rs.)	Rs. 1680 crore
Option to retain oversubscription (Rs.)	--
Objects of the Issue	The object of the issue is to augment the long-term resources of the Corporation. The proceeds of the present issue would be utilized for financing / refinancing the housing finance business requirements of the Corporation.
Details of the utilization of the proceeds	The proceeds would be utilized for meeting the Object of the Issue
Coupon Rate	1.50% p.a. (For the period from Deemed Date of Allotment to April 23, 2018) (Effective 1.49% p.a. monthly)
Step Up/Step Down Coupon Rate	10.96% p.a. (For the period from April 24, 2018 to April 23, 2020) [Effective 10.45% p.a. monthly] and 7.70% p.a. (For the period from April 24, 2020 upto Redemption Date) [Effective 7.44% p.a. monthly]
Coupon Payment Frequency	The respective coupon rate for the first 3 years will be compounded annually and will be paid at the end of 3 years from the Deemed Date of Allotment and thereafter coupon payments will be made annually.
Coupon Payment dates	The first coupon payment will be made on April 24, 2020 and thereafter on April 24th every year upto Redemption Date
Coupon Type	Fixed
Coupon Reset	Not applicable
Day Count Basis	Actual / Actual
Interest on Application Money	Not applicable
Default Interest Rate	Refer Additional Covenants
Tenor	10 years
Redemption Date	April 24, 2027
Redemption Amount	Rs.1,00,00,000/- each
Redemption Premium	Not applicable
Issue Price	Rs.1,00,00,000/- each
Discount at which security is issued and the effective yield as a result of such discount	Not applicable

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Put Option Date	April 24, 2020 (One time Put Option)
Put Option Price	The Debentureholders will have an one time "Put Option" at the end of three (3) years, at par, from the Deemed Date of Allotment i.e. on April 24, 2020 ("Put Date") by giving prior notice of fifteen (15) days to the Issuer. In the event of the Debentureholders exercise the "Put Option" as aforesaid, interest on the Debentures would be paid from the Deemed Date of Allotment till one day preceding the "Put Date". Upon receipt of the "Notice of Put" from the Debentureholders, the said debentures would not be permitted to be sold / transferred thereafter.
Call Option Date	Not applicable
Call Option Price	Not applicable
Put Notification Time	Prior Notice of fifteen (15) days to the Issuer
Call Notification Time	Not applicable
Face Value	Rs.1 crore each
Minimum Subscription	One Debentures of Rs. 1 crore each and in multiple of One Debenture thereafter
Issue Opening Date	April 24, 2017
Issue Closing Date	April 24, 2017
Pay-in Date	April 24, 2017
Deemed Date of Allotment	April 24, 2017
Issuance Mode	Dematerialised mode only
Trading Mode	Dematerialised mode only
Settlement Mode	RTGS/NEFT/Fund Transfer
Depositories	NSDL/CDSL
Business Day Convention	Refer "Effect on Holidays" in the Shelf Disclosure Document
Record Date	The record date will be 15 days prior to each interest payment / principal repayment date
Security	The Debentures under this Shelf Disclosure Document are secured by executing Debenture Trust Deed(DTD) creating mortgage on Property identified in DTD and negative lien on the Assets of the Company except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under section 29B of the National Housing Bank Act, 1987. The Company shall not transfer, sell or dispose of or create any charge, encumbrance or any other security interests, on any of its assets as disclosed in Original Financial Statement to an extent required to maintain the asset coverage as required for the Debentures under the Disclosure Documents ("Assets"). The Assets would be exclusively earmarked for the payments required to be made to the Trustees for the benefit of the Debenture Holders under the Debentures and the

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	Trustees shall have a legal claim and interest (contractual or equitable) on the Assets, ranking pari-passu with such similar rights created by the Company in favour of its other lenders and such claim and interest of the Trustees would be exercisable through the Power of Attorney issued to the Trustees. Provided that the Company shall be entitled from time to time to make further issue of debentures or any other instruments to the public and/or private, and/or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and /or any other person(s) on the security or assets without the consent of or intimation to Trustee. Provided further that the Company shall be entitled to assign or securitize in any manner whatsoever, create security for deposits and others and create any charge on its Assets under any law, regulations or guidelines, rules or directions, etc. issued by any authority and be free to dispose of, sell or transfer or part with any of capital or fixed or other assets in ordinary course of business without requiring any consent from Trustee
Transaction Documents	Term Sheet Rating Letter Rating Rationale Trustee Consent Application Form
Other Terms (if any)	With reference to the Notifcation bearing No. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 in respect of Foreign Institutional Investor (FII) investment in 'to be listed' debt securities, HDFC confirms that the debentures would be listed within 15 days from the deemed date of allotment. In case the debentures issued to the SEBI registered FIIs / sub-accounts of FIIs are not listed within 15 days from the deemed date of allotment, for any reason, then HDFC would immediately redeem / buyback the debentures from the FIIs/sub-account of the FIIs.
Conditions Precedent to Disbursement	None
Conditions Subsequent to Disbursement	None
Events of Default	As per Debenture Trust Deed
Provisions related to Cross Default Clause	--
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Governing Law and Jurisdiction	Refer "Governing Law" in the Shelf Disclosure Document
Arrangers to the Issue (if any)	--

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Banking Details:

Name of the Bank	HDFC Bank Ltd.
Address of the Bank	Nanik Motwani Marg, Fort, Mumbai – 400 001
IFSC	HDFC0000060
Current Account No	00600350131521
Name of the Beneficiary	Housing Development Finance Corporation Ltd.

The Corporation reserves the right to change the series timetable

Cash flows in respect of Debenture of face value Rs.1 crore for the Series R- 008 (In case of One time Put Option is exercised)

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	Friday April 24, 2020	1096	24,96,803
Principal	Friday April 24, 2020		1,00,00,000
Total			1,24,96,803

Cash flows in respect of Debenture of face value Rs.1 crore for the Series R- 008 (If held till the Redemption Date)

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	Friday April 24, 2020	1096	24,96,803
2nd Coupon	Saturday April 24, 2021	365	7,70,000
3rd Coupon	Monday April 25, 2022	365	7,70,000
4th Coupon	Monday April 24, 2023	365	7,70,000
5th Coupon	Wednesday April 24, 2024	366	7,70,000
6th Coupon	Thursday April 24, 2025	365	7,70,000
7th Coupon	Friday April 24, 2026	365	7,70,000
8th Coupon	Saturday April 24, 2027	365	7,70,000
Principal	Saturday April 24, 2027		1,00,00,000
Total			1,78,86,803

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The above table is illustrative and indicative. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013, and further circular issued from time to time, giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

For Housing Development Finance Corporation Ltd.

Authorised Signatories