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27 November 2014

Housing Development Finance Corporation Ltd.
Investor Services Department
5th Floor, Ramon House
H. T. Parekh Marg
169 Backbay Reclamation
Churchgate
Mumbai, 400020
India

Re: Reporting of Outstanding Share Ownership

Dear Sir or Madam:

This letter is filed on behalf of OppenheimerFunds, Inc. ("OFI") and its clients for the purpose of reporting the ownership of shares of Housing Development Finance Corp LTD ("Company"). OFI is an investment adviser registered under the U.S. Investment Advisers Act of 1940 that provides investment advice to various mutual funds and other accounts ("OFI Clients"). The shares of the Company are held by OFI on behalf of various OFI Clients only for investment purposes. Neither OFI nor OFI Clients exercises or intends to exercise control over the company.

Pursuant to the regulations, the following information is provided with respect to OFI and its share ownership of the Company:

OFI holds all shares attributed to it solely in its capacity as investment adviser to OFI Clients. OFI has no economic interests (e.g., the right to dividends or proceeds from sale) in the Company's shares. OFI generally has the right to vote shares of portfolio companies held on behalf of OFI Clients.

Percentage Ownership:	As of the close of business 26 November 2014, OFI had voting and/or dispositive power with respect to an aggregate of 78,584,428 shares of the Company's Common Stock on behalf of various OFI Clients. Our records indicate that OFI currently holds 5.003% of the outstanding shares of the Company on behalf of OFI Clients. The above percentage was calculated based on



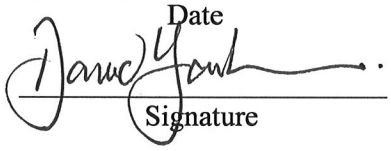
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our understanding that the Company has 1,570,664,941 shares of Common Stock outstanding.

Please find attached forms as required by Regulation 29(1) of the Code and Regulation 13(3) of the Insider Regulations. We trust that this notice satisfies our requirements. Should you need any additional information, please do not hesitate to contact Mark Wellen at mwellen@ofiglobal.com.

Very truly yours,

27 November 2014
Date



Signature

David York, VP - Compliance
Name/Title