



Housing Development Finance Corporation Limited

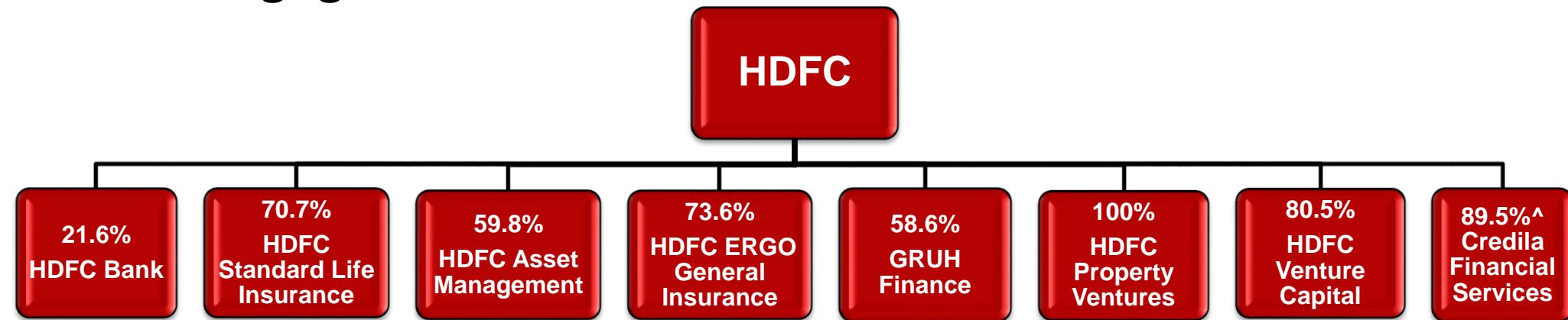
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HDFC SNAPSHOT

WHO WE ARE...

- Incorporated in 1977 as the first specialised mortgage company in India
- Now a Financial Conglomerate with interests beyond mortgages:



- 79% shares held by Foreign Investors

BUSINESS SUMMARY

- **Loans Outstanding (Gross loans)**
(June 30, 2015) : Rs. 2,589.88 bn
: US\$ 40.60 bn
- **Individual Loans Originated CAGR (5 years)** : 21%
- **Cumulative Housing Units Financed** : 5.1 million
- **Total loan write offs since inception**
(of cumulative disbursements) : Under 4 basis points
- **Cost to Income Ratio (FY 2015)** : 7.6%
- **Unrealised gains on listed investments¹**
(June 30, 2015) : Rs. 579.58 bn
: US\$ 9.09 bn
- **Profit After Tax CAGR (5 years)²**
(FY 2015) : Standalone - 18%
Consolidated - 23%

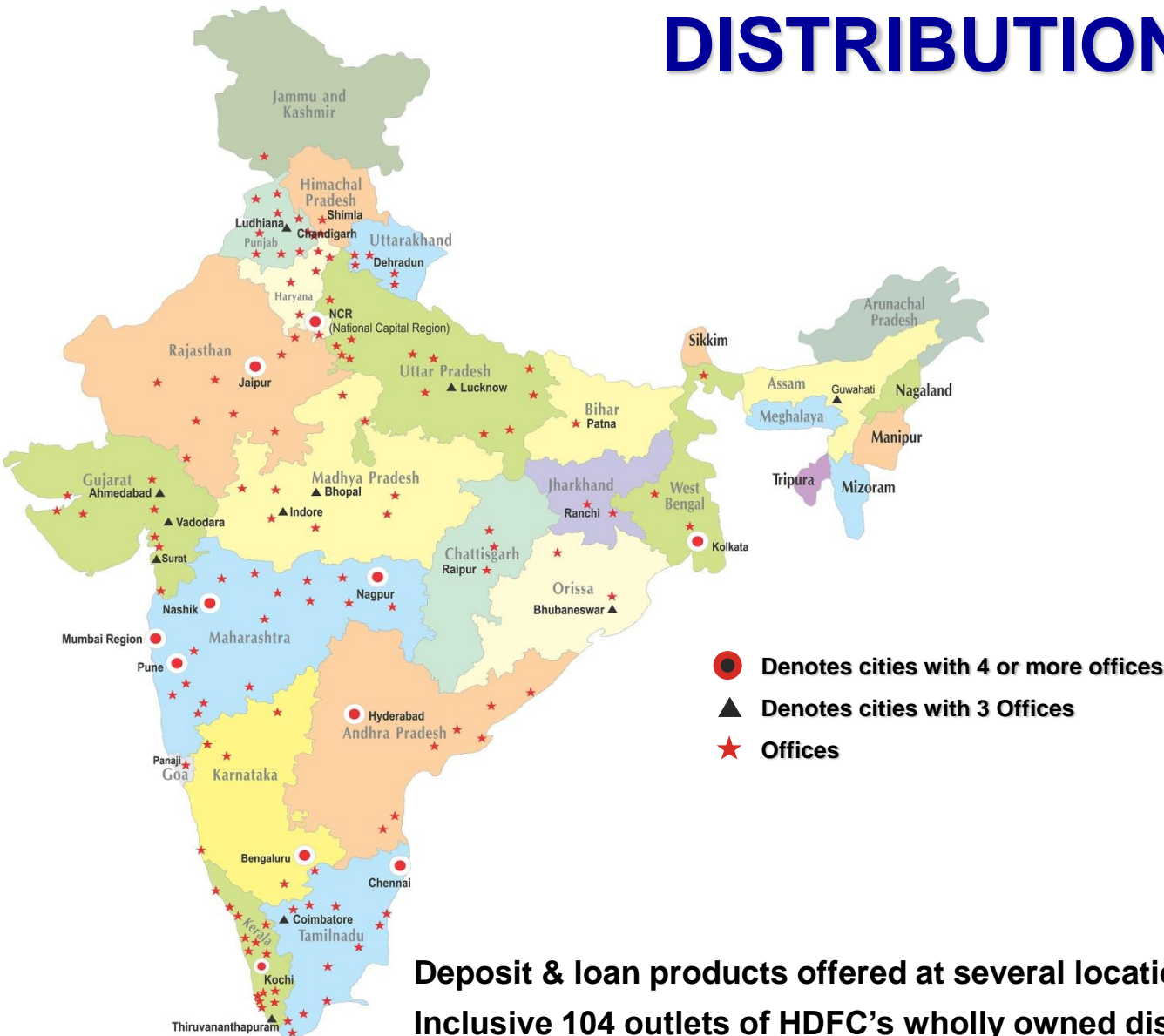
¹ Unrealised gains on unlisted investments not included in the aforesaid.

² PAT for FY 2015 is excluding the impact of Deferred Tax Liability (DTL) on Special Reserve.

DISTRIBUTION

No. of Outlets

2005	–	203
2006	–	219
2007	–	234
2008	–	250
2009	–	267
2010	–	278
2011	–	289
2012	–	311
2013	–	331
2014	–	354
2015(Jun)	–	382



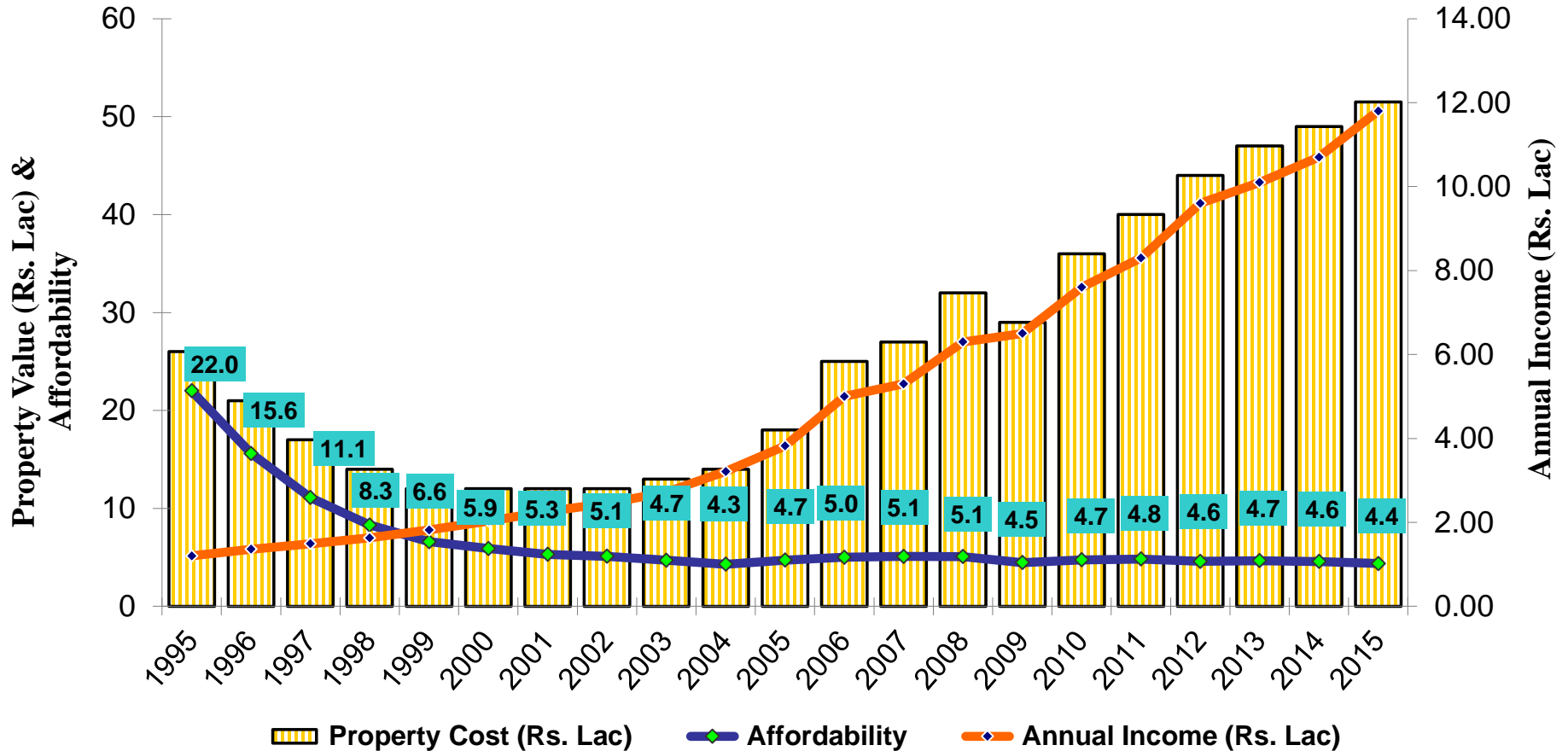
Deposit & loan products offered at several locations through outreach programmes
 Inclusive 104 outlets of HDFC's wholly owned distribution company

MORTGAGE MARKET IN INDIA

MARKET SCENARIO

- **High demand growth driven by:**
 - **Improved Affordability**
 - **Rising disposable income**
 - **Tax incentives (interest and principal repayments deductible)**
 - **Affordable interest rates**
 - **Increasing Urbanisation**
 - **Currently only 31% of Indian population is urban**
 - **Favorable Demographics**
 - **60% of India's population is below 30 years of age**
 - **Rapid rise in new households**
- **The urban housing shortage is estimated at 18.78 million units (*Source: Ministry of Housing & Urban Poverty Alleviation*)**

IMPROVED AFFORDABILITY



1 Lac = 1,00,000

Representation of property price estimates

Affordability equals property prices by annual income

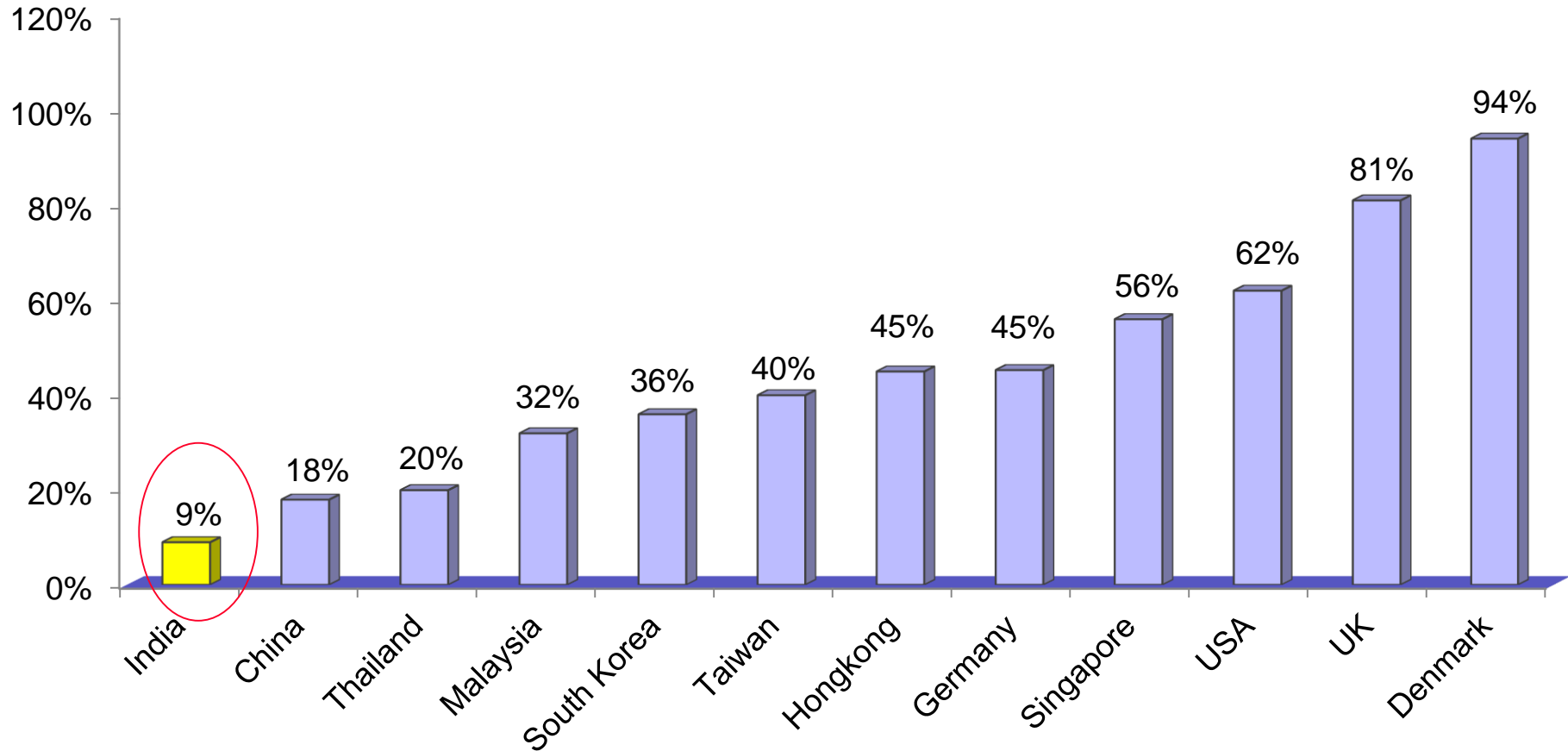
Based on customer data

TAX INCENTIVES HAVE LOWERED THE EFFECTIVE RATES ON MORTGAGES

	FY 2016	FY 2002	FY 2000
Loan amount (Rs)	2,340,000	2,340,000	2,340,000
Nominal Interest Rate(%)	9.85%	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)	34.61%	31.50%	34.50%
Tenor (years)	15	15	15
Total amount paid per year	380,490	269,028	307,620
Interest component	230,490	251,550	310,050
Principal repaid	150,000	17,478	(2,430)
Tax amount saved	131,688	53,550	32,775
Effective interest paid on home loan	98,802	198,000	277,275
Effective interest on home loan	4.2%	8.5%	11.8%

Note – Union Budget 2014-15 had increased the tax exemption limits on the principal and interest component of a housing loan by Rs. 50,000 each.

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

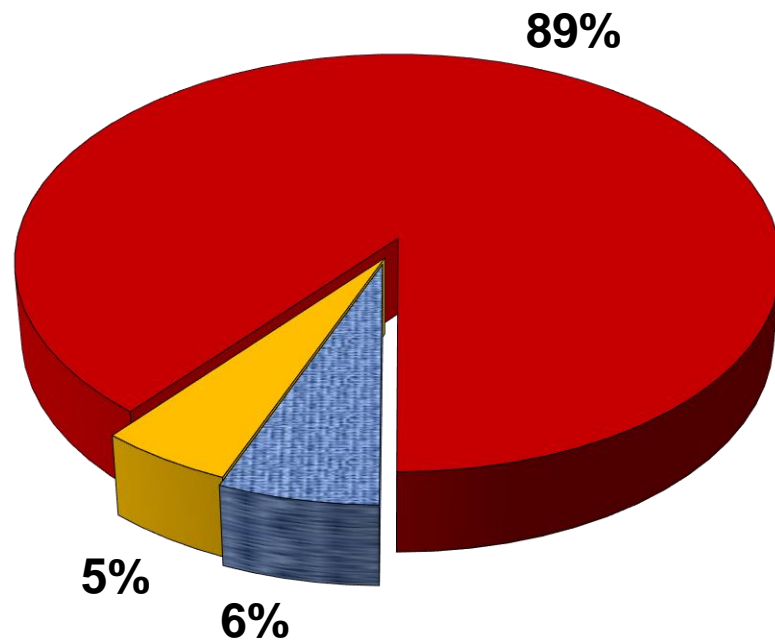


Source: European Mortgage Federation, HOFINET & HDFC estimates for India

OPERATIONAL & FINANCIAL HIGHLIGHTS: MORTGAGES

HDFC's ASSETS

(As at June 30, 2015)



Total Assets as at June 30, 2015

Rs. 2,577.39 billion (US\$ 40.40 billion)

Total Assets as at June 30, 2014

Rs. 2,300.53 billion (US\$ 36.06 billion)

- Loans (including debentures & corporate deposits for financing real estate projects) - 89%
- Investments - 6%
- Other Assets - 5%

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, 2015 has not been considered in the aforesaid. The unrealised gains only on listed investments as at June 30, 2015 stood at Rs. 579.58 billion.

CORE BUSINESS – LENDING

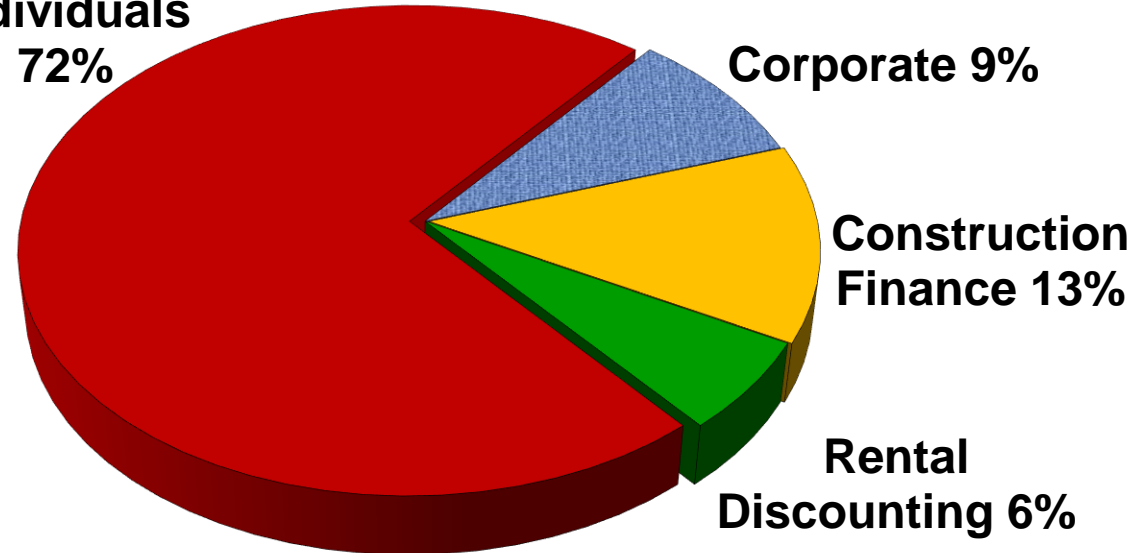
(As at June 30, 2015)

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%



Corporate 9%

Construction Finance 13%

Rental Discounting 6%

LOANS	June 30, 2015
	Rs. in billion
Gross Loans	2,590
Less: Loans securitised - on which spread is earned over the life of the loan	278
Loans Outstanding	2,312

ANALYSIS OF THE LOAN BOOK

As at June 30, 2015	Loan Book o/s		Loan Book o/s Before Sell Down in last 12 months	
	Rs. bn	% Growth	Rs. bn	% Growth
Individuals	1,596	15%	1,706	23%
Non Individuals	716	10%	716	10%
Total	2,312	14%	2,422	19%

Incremental Growth of the Loan Book

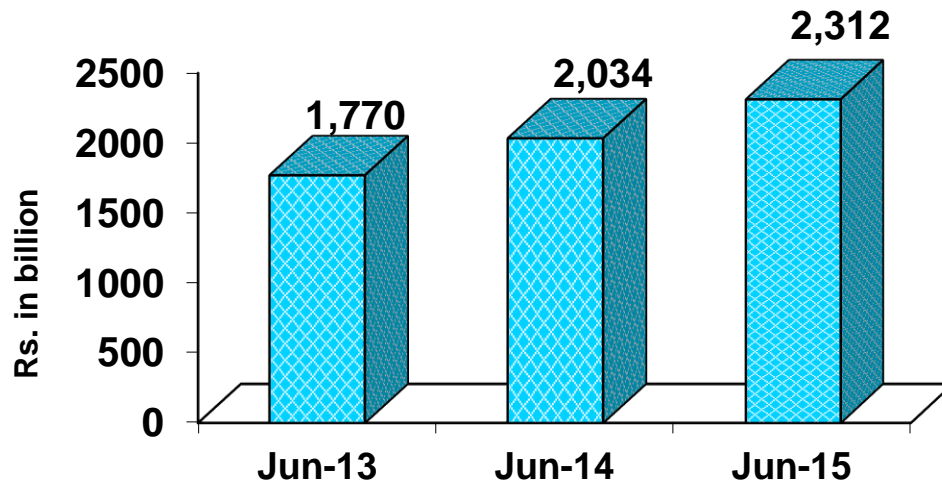
Loans Outstanding*	30-Jun-15	31-Mar-15	Net Increase	Apr-Jun FY 2016	Apr-Jun FY 2015
	Rs. bn	Rs. bn	Rs. bn	% of incremental loans	
Individuals	1,635	1,557	78	112%	86%
Non Individuals	716	725	(9)	-12%	14%
	2,351	2,282	69	100%	100%

* Includes loans sold in the current financial year

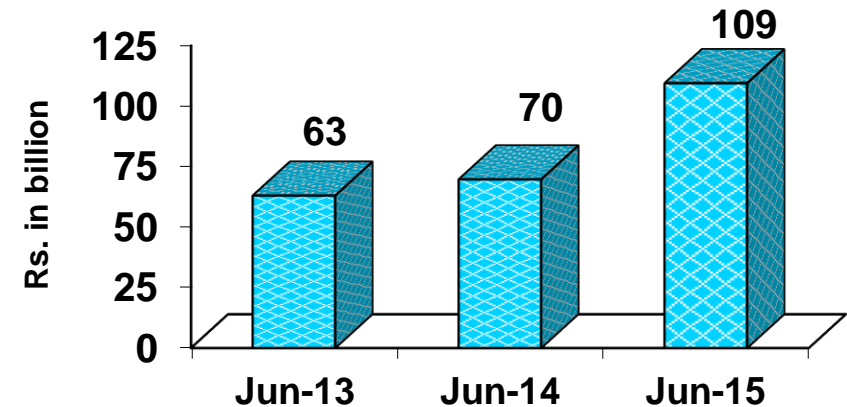
CONTINUING GROWTH MOMENTUM

(As at June 30, 2015)

LOANS OUTSTANDING
(Net of loans sold)



LOANS SOLD
(In the preceding 12 months)

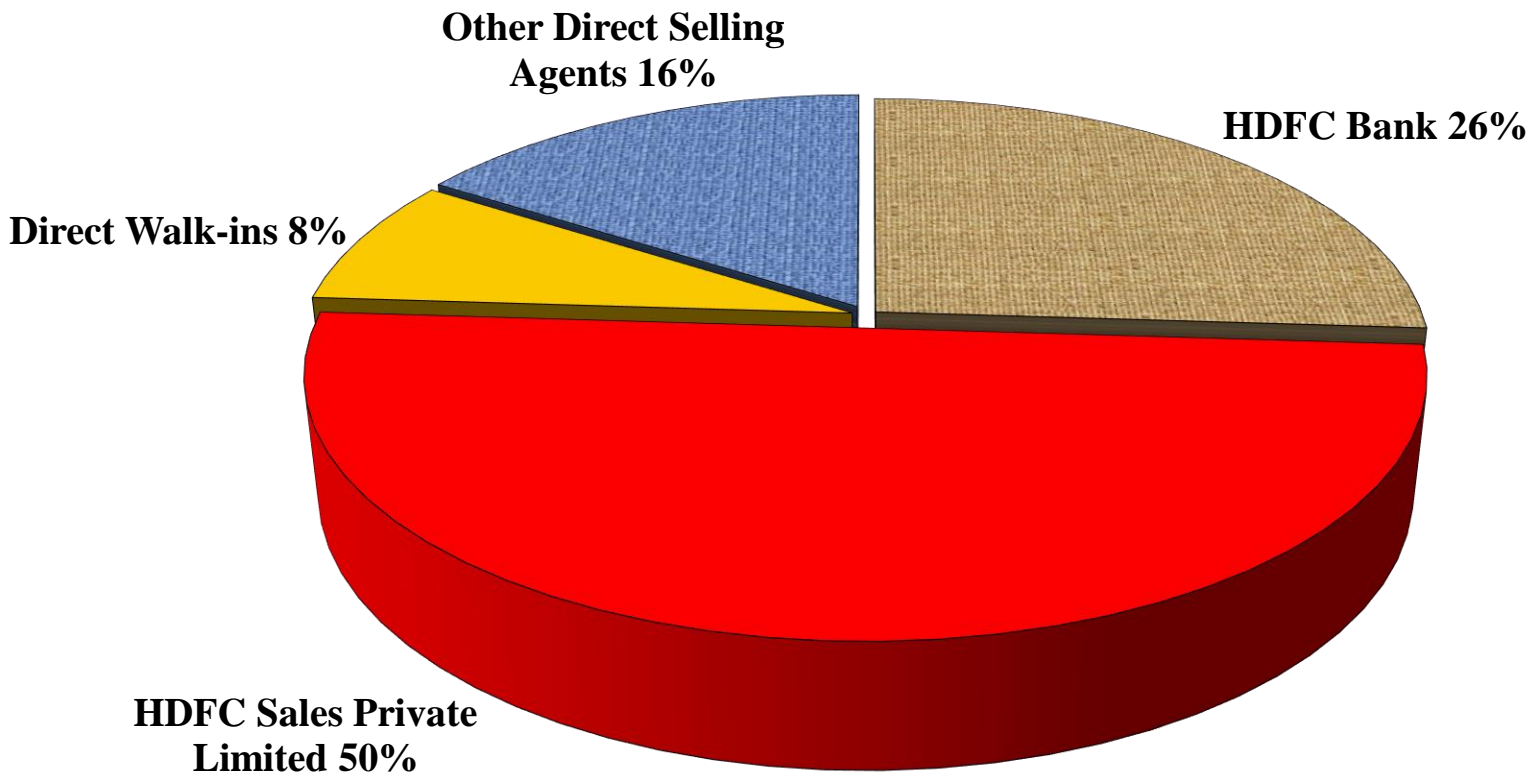


As at June 30, 2015:

- The growth in the loan book inclusive of loans sold in the previous 12 months is 19%
- Loans amounting to Rs. 38.70 bn were sold during the quarter ended June 30, 2015
- Loans sold (outstanding): Rs. 277.64 bn - on which spread at 1.24% p.a. is to be earned over the life of the loan

84% OF OUR MORTGAGES ARE SOURCED BY OURSELVES OR THROUGH OUR AFFILIATES

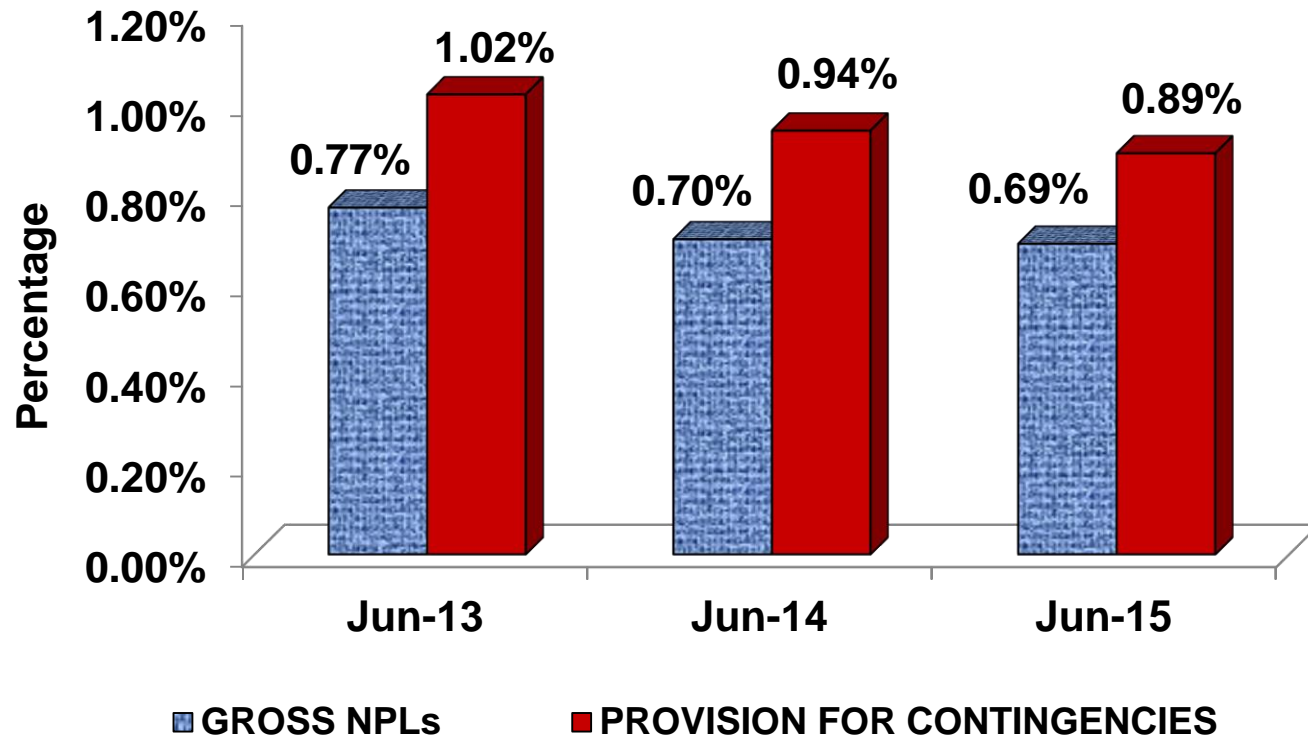
June 30, 2015



OUR CONSERVATIVE LOAN PROFILE UNDERLIES OUR HIGH CREDIT QUALITY

- **Average Loan Size** : Rs. 2.34 mn (US\$ 36,683)
- **Average Loan to Value** : 65% (at origination)
- **Average Loan Term** : 13 years
- **Primary Security** : Mortgage of property financed
- **Repayment Type** : Amortising

GROSS NON PERFORMING LOANS & PROVISION FOR CONTINGENCIES



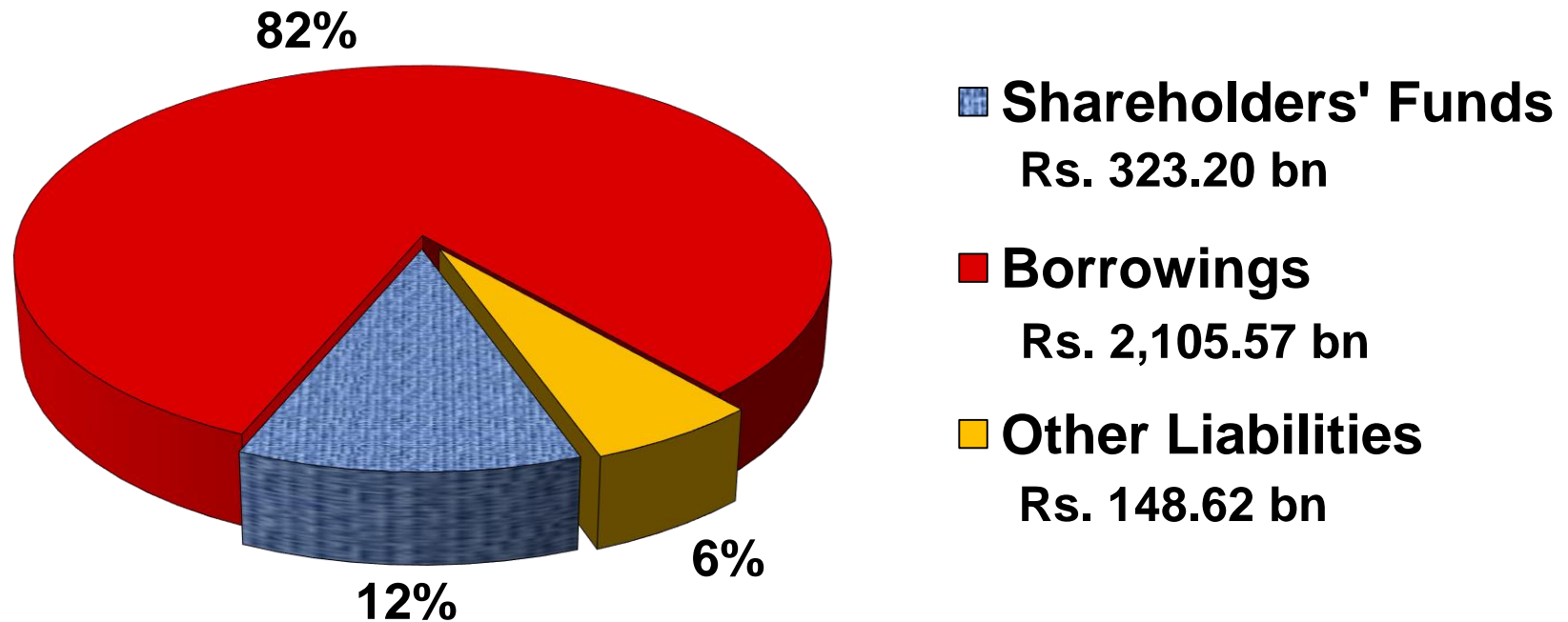
As at June 30, 2015	
	(Rs. in bn)
NPLs (3 months):	16.09
Provision for Contingencies:	20.82
<i>Of which</i>	
<i>NPAs:</i>	4.99
<i>Other Provisioning:</i>	15.83
Regulatory Provisioning:	17.42
Excess Provisioning over Regulatory Provisioning:	3.40

• Non Performing Loans (NPLs) of individual loans stood at 0.54% of the individual portfolio and NPLs of non-individual loans stood at 1.04% of non-individual portfolio

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

LIABILITIES

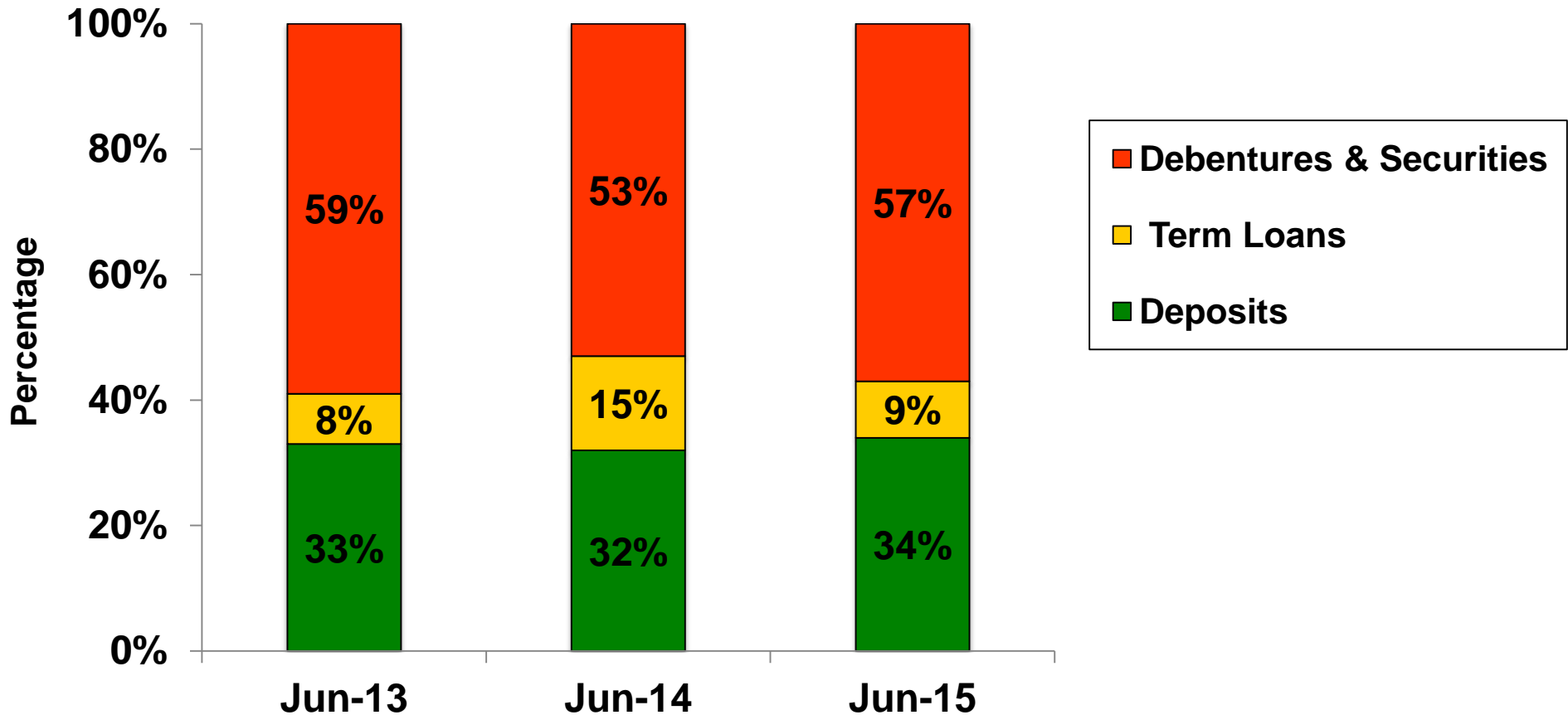
(As at June 30, 2015)



Total Liabilities Rs. 2,577.39 bn (PY Rs. 2,300.53 bn)

MULTIPLE SOURCES OF BORROWINGS

(As at June 30, 2015)



Total Borrowings Rs. 2,105.57 bn (PY Rs. 1,875.42 bn)

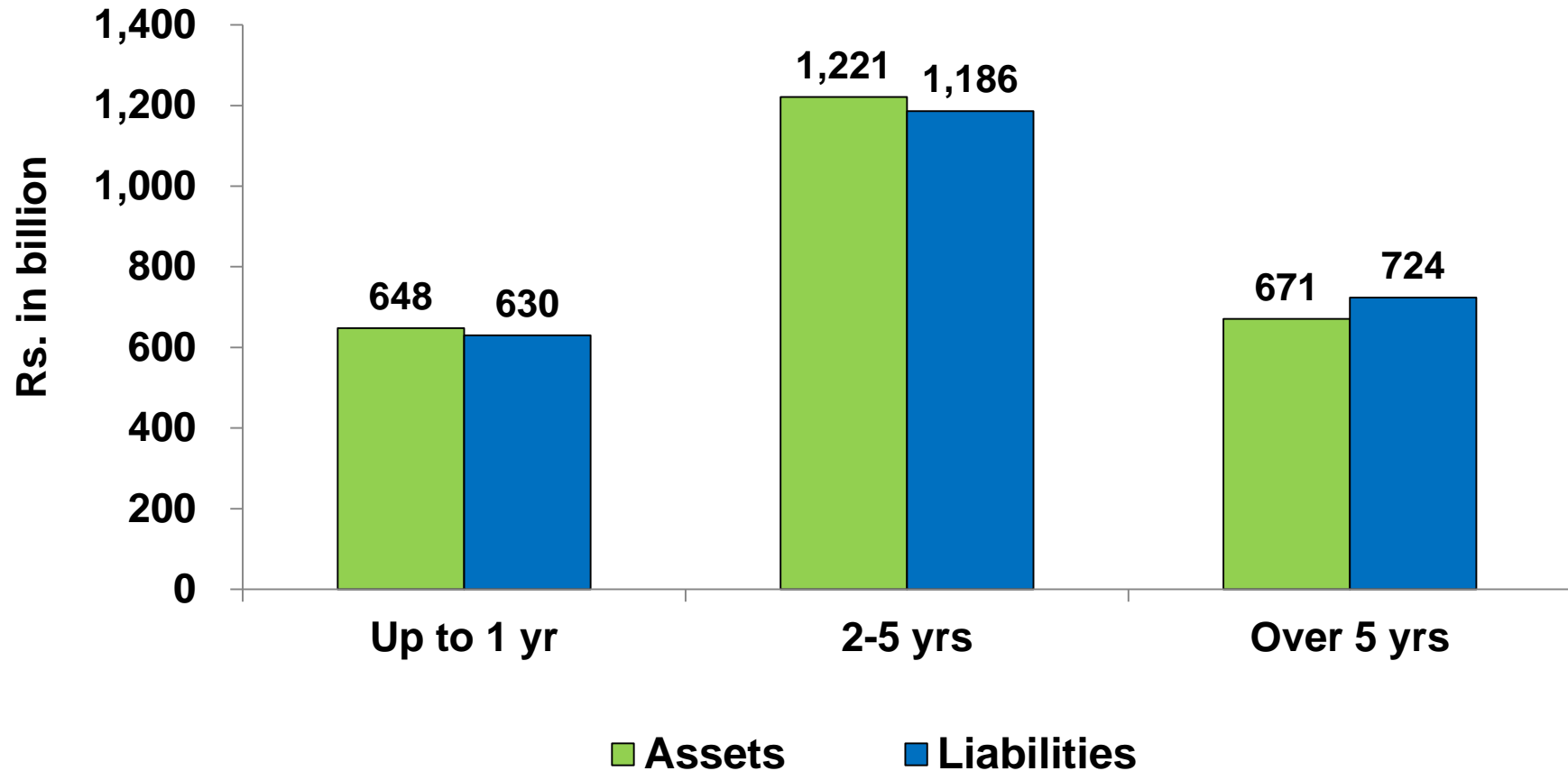
BORROWINGS (2)

Net increase in funding for the quarter ended June 30, 2015

Borrowings	30-Jun-15	31-Mar-15	Net Increase	Apr-Jun FY 2016
	Rs. bn	Rs. bn	Rs. bn	% of incremental funding
Term Loans	198	262	(64)	-320%
Debentures & Securities	1,204	1,163	41	205%
Deposits	704	661	43	215%
Total	2,106	2,086	20	100%

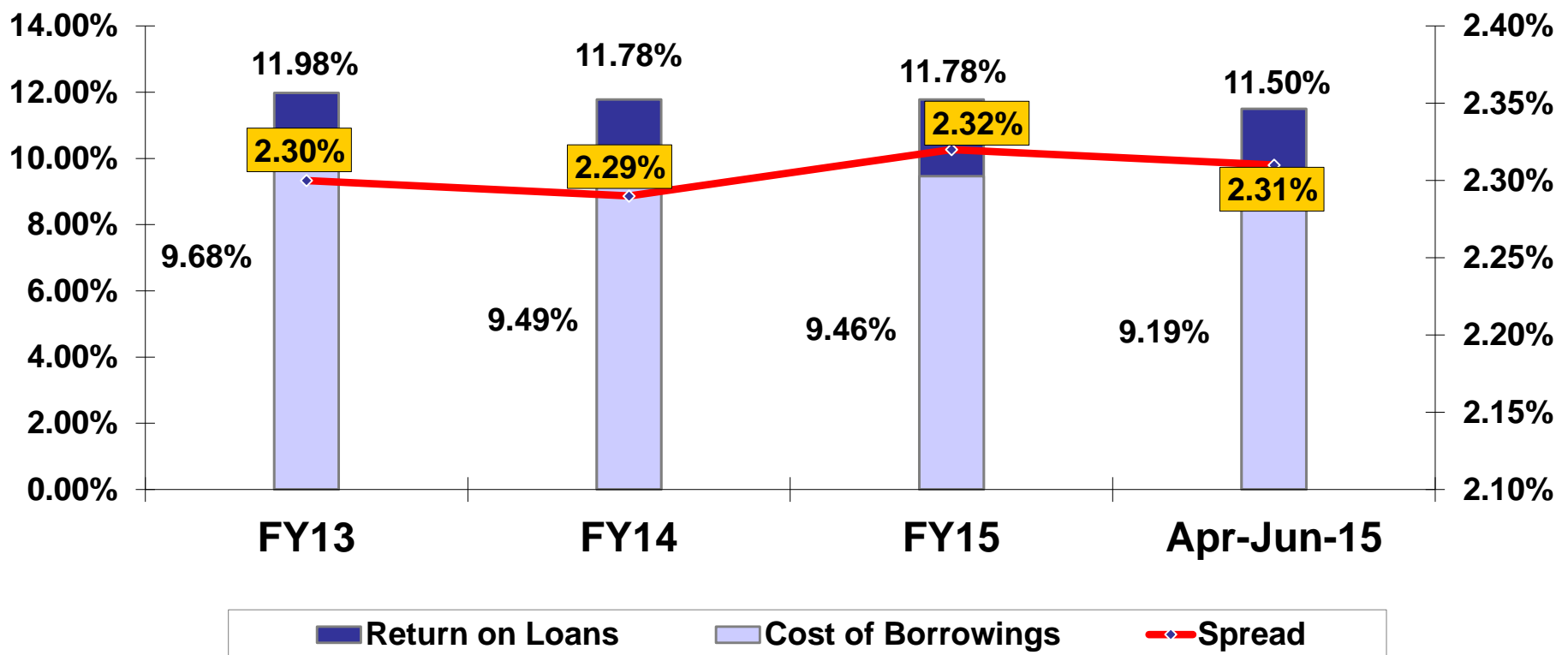
MATURITY PROFILE

(As at March 31, 2015)



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

LOAN SPREADS



April-June 2015	
Spread earned on:	
Individual Loans	1.97%
Non-individual Loans	3.06%
Loan Book	2.31%

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 38 years**

Corporate Strengths

- **Strong brand – customer base of 5.1 million**
- **Stable and experienced management – average tenor of senior management in HDFC ~ 30 years**
- **High service standards**
- **Low cost income ratio: 7.6% (As at March 31, 2015)**

PRODUCTIVITY RATIOS

	FY15	FY10	FY00	FY90
Number of employees	2,081	1,505	794	727
Number of outlets	275	214	67	24
Profit per employee (US\$ '000)¹	486	416	118	8
Assets per employee (US\$ mn)	18.3	16.4	4.4	0.5
Admin costs/assets (%)²	0.29	0.29	0.49	0.76
Cost income ratio (%)²	7.6	7.9	13.8	30.9

¹ Profit excluding the impact of Deferred Tax Liability on Special Reserve

² Excludes spend on Corporate Social Responsibility

KEY FINANCIAL METRICS

	FY15	FY14	FY13
Pre Tax RoAA (%)	3.8	3.8	3.8
Post Tax RoAA (%)	2.7	2.7	2.8
ROE (%)¹	21.6	20.6	22.0
Capital Adequacy (%)	15.8²	14.6	16.4
Of which Tier I	12.4	12.1	11.3
Tier II	3.4	2.5	2.7

¹ Excluding the impact of Deferred Tax Liability (DTL) on Special Reserve. ROE for FY15 after considering the impact of DTL on Special Reserve is 20.3%.

² Capital Adequacy Ratio (CAR) as at June 30, 2015: DTL on Special Reserve has been considered as a deduction in the computation of Tier I/Tier II capital. The Corporation's stance remains that it will never utilise this Reserve, hence the tax liability on Special Reserve will not materialise.

The CAR without reducing the investment in HDFC Bank from Tier I capital, while treating it as a 100% risk weight stood at 18.2%, of which Tier 1 capital: 14.9% and Tier II capital: 3.3%.

VALUATIONS & SHAREHOLDING

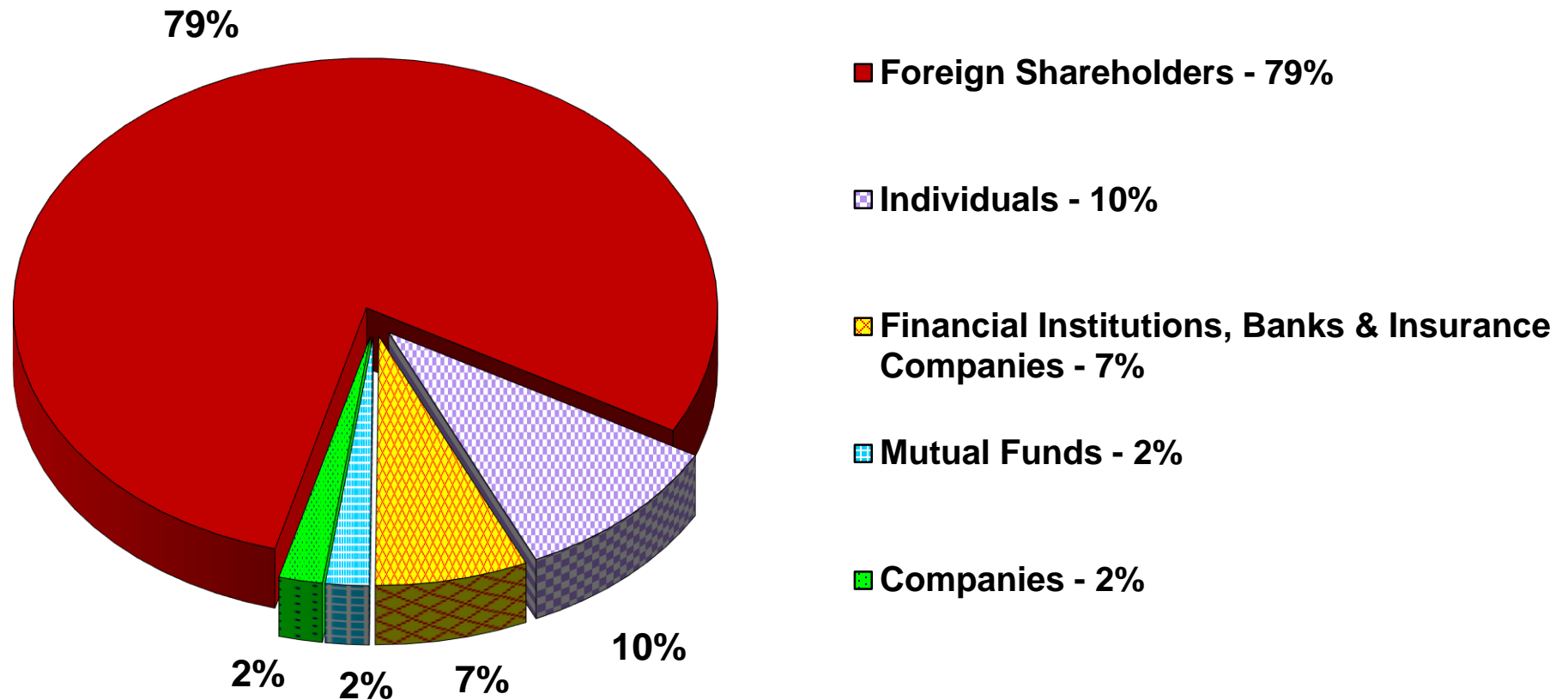
VALUATIONS & RETURNS

	Jun-15	Jun-14	Jun-13
Market price per share (Rs)	1,296	993	879
Market Capitalisation (USD Bn)	32	24	21
Earnings per share (Rs)	35	34	30
Price Earnings Ratio (times)	37.5	28.9	29.1
Book Value per share (Rs) - Indian GAAP	205	188	170
+Adjusted Book value per share (Rs)	573	465	384
(Without considering any gain on unlisted investments)			
+Price to Book ratio	2.3	2.1	2.3
Foreign Shareholding (%)	79	78	74

+ Adjusted only for unrealised gains on listed investments amounting to Rs. 579.58 bn as at June 30, 2015 and for Deferred Tax Liability on Special Reserve. 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. 63.79

SHAREHOLDING PATTERN (As at June 30, 2015)



FINANCIALS

Standalone

BALANCE SHEET

	<u>Jun-15</u> (Rs. in billion)	<u>Jun-14</u> (Rs. in billion)	<u>Growth</u> (%)
Sources of Funds			
Shareholders' Funds	323.20	294.29	
Borrowings	2,105.57	1,875.42	12%
Current Liabilities & Provisions	148.62	130.82	
	2,577.39	2,300.53	12%
Application of Funds			
Loans ¹	2,312.24	2,033.84	14%
Investments	142.39	175.99	
Current/ Fixed Assets	122.76	90.70	
	2,577.39	2,300.53	12%

¹Net of loans sold during the preceding 12 months amounting to Rs. 109.49 billion. If these loans were included, the growth in loans would have been higher at 19%.

Loans amounting to Rs. 38.70 billion were sold during the quarter ended June 30, 2015.

PROFIT AND LOSS ACCOUNT – Q1 FY16

	Apr-Jun-15 (Rs. in billion)	Apr-Jun-14 (Rs. in billion)	Growth (%)
Operating Income	69.79	61.44	14%
Interest & Other Op Income	69.02	60.77	14%
Fees & Other Charges	0.77	0.67	
Interest Expenses	48.63	43.30	12%
Net Interest Income	21.16	18.14	17%
Less: Non Interest Expenses	2.03	1.71	19%
Less: Provision for Contingencies	0.50	0.35	
Add: Other Income	0.11	0.14	
Profit Before Tax, Dividend & Sale of Investments	18.74	16.22	16%
Dividend ¹	0.55	3.02	
Profit on Sale of Investments	0.23	0.01	
Profit Before tax	19.52	19.25	
Provision for tax	5.02	5.06	
Profit After tax before DTL on Special Reserve	14.50	14.19	
Less: Provision for DTL on Special Reserve	0.89	0.74	
Profit After tax	13.61	13.45	
Effective tax rate (%)	30.3%	30.1%	

¹HDFC Bank declared a dividend of Rs. 8 per share for FY15. The HDFC Bank Annual General Meeting was held on July 21, 2015. Consequently, the income from dividend from HDFC Bank of Rs. 3.15 bn would be booked in the FY16 Q2. In the previous year, dividend from HDFC Bank was received in FY15 Q1. Hence quarter numbers are not comparable.

KEY ASSOCIATES AND SUBSIDIARIES

HDFC BANK

- **21.6% owned by HDFC**
- **Market Cap US\$ 42 bn**
- **ADRs listed on NYSE**
- **4,101 branches, 11,962 ATMs**
- **Key business areas**
 - **Wholesale banking Retail banking Treasury operations**
- **Financials (as per Indian GAAP) for the quarter ended June 30, 2015**
 - **Advances as at June 30, 2015, stood at Rs. 3,820.10 bn – an increase of 22% over the previous year**
 - **Total deposits stood at Rs. 4,841.74 bn – an increase of 30% over the previous year**
 - **PAT: Rs. 26.96 bn – an increase of 21% 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**
 - **HDFC retains a spread on the loans that have been assigned**

HDFC STANDARD LIFE INSURANCE COMPANY LTD. (HDFC LIFE)

Ownership and Capitalisation

- HDFC holds 70.7% and Standard Life 26% of the equity of HDFC Life
- HDFC sold 0.95% of its equity stake in HDFC Life to Azim Premji Trust
- Paid up share capital as at June 30, 2015: Rs. 21.6 bn
- No capital has been infused in the last 3 years

Premium income and growth for the quarter ended June 30, 2015

- Total premium income stood at Rs. 27.97 bn – growth of 15% over the previous year
- Individual new business premium income (including single premium): Rs. 5.7 bn – growth of 12% over the previous year
- Group business: Rs. 5.21 bn – growth of 73% over the previous year

Market share

- Ranked 2nd in individual business and overall new business premium for the quarter ended June 30, 2015 (private sector market share)
- Individual business market share of 14.8% (private sector) and 6.8% (overall) (Source: IRDA)

HDFC STANDARD LIFE INSURANCE COMPANY LTD.

Assets Under Management

- **As at June 30, 2015, Assets Under Management stood at Rs. 680.49 bn – an increase of 20% over June 30, 2014**

Products

- **Offers 27 individual products and 8 group products with 10 optional riders**
- **Offers 28 fund options across product categories**
- **Product mix - Unit Linked : Traditional is 66:34 (PY 48:52)**
- **Niche health product 'Cancer Care' catering across customer segments**

Distribution

- **HDFC group network is used to cross sell by offering customised products**
- **Operates out of 414 offices across the country serving over 852 locations and a liaison office in Dubai**
- **Network of 94,000 financial consultants, 3 key bancassurance partners, 9 pan India brokers and corporate agency tie-ups**
- **Channel mix - Agency: 14%, Bancassurance: 73%, Broker: 4%, Online: 4%, Direct: 5%**

HDFC STANDARD LIFE INSURANCE COMPANY LTD.

Solvency Ratio

- **As at June 30, 2015: 208% (as against regulatory requirement of 150%)**

Operating highlights (Quarter ended June 30, 2015)

- **Commission ratio: 3.4% (PY 4.2%)**
- **Operating expenses: 11.6% (PY 11.7%)**
- **Conservation ratio: 83% (PY 97%)**

Financial highlights

- **Indian GAAP profits for Q1 FY 2016 stood at Rs. 2.28 bn**
- **For the quarter ended June 30, 2015, pre overrun new business margin {based on loaded acquisition expenses} for individual business stood at 22.9% (PY 22.1%)**
 - **At the company level, pre overrun margin stood at 24.3%**
- **Market Consistent Embedded Value as at March 31, 2015: Rs. 88.05 bn**
- **As at March 31, 2015: New business margin for individual business post overrun {after impact of acquisition overrun}: 17.5% (PY 16.1%). At the company level, the post overrun margins {after the impact of acquisition overrun}: 18.5%.**

HD**FC** ASSET MANAGEMENT

- Tie-up with Standard Life Investments (SLI)
- HD**FC** holds 59.8% of HD**FC** Asset Management
- HD**FC** MF manages 55 schemes comprising debt, equity, gold exchange traded fund and fund of funds scheme
- Earned a Profit After Tax of Rs. 4.16 bn for FY 2015
- Average Assets under Management (AUM) for the month of June 2015, stood at Rs. 1.6 trillion which is inclusive of assets under discretionary portfolio management and advisory services
- Average equity assets of HD**FC** MF as a proportion of total MF assets is 41%
- Largest in the industry on the basis of quarterly average assets under management (*Source: AMFI*)
 - Overall market share: 13.4%
 - Market share of equity oriented funds: 18.3%

HDFC ERGO GENERAL INSURANCE COMPANY LTD.

Ownership and Capitalisation

- HDFC holds 73.6% and ERGO 26% of the equity of HDFC ERGO
- Paid up share capital as at June 30, 2015: Rs. 5.39 bn

Market share

- Market share of 7.7% (private sector) and 3.5% (overall) in terms of gross direct premium for the quarter ended June 30, 2015 (Source: GI Council)

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 55% of the total business

Distribution

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

For the quarter ended June 30, 2015

- Gross direct premium: Rs. 8.11 bn (PY Rs. 7.61 bn) – growth of 7%
- Profit After Tax: Rs. 0.25 bn (PY Rs. 0.23 bn)

- Combined Ratio as at June 30, 2015: 108.2% (after motor and declined risk pool losses)
- Solvency as at June 30, 2015: 154%

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 162 offices across 8 states in India – Gujarat, Maharashtra, Karnataka, Rajasthan, Madhya Pradesh, Chhattisgarh, Tamil Nadu and Uttar Pradesh**
- **Financials for the quarter ended June 30, 2015**
 - **Loan portfolio as at June 30, 2015, stood at Rs. 93.30 bn – an increase of 26% over the previous year**
 - **Gross non-performing assets (NPAs): 0.52%**
 - **PAT: Rs. 503.1 million – an increase of 20% over the previous year**
- **Market Capitalisation: US\$ 1.49 bn**

HDFC PROPERTY FUND

- **HDFC India Real Estate Fund**
 - Launched in 2005
 - Fund corpus : Rs. 10 billion – fully invested
 - Domestic investors, close-ended fund
 - Funds managed by HDFC Venture Capital Limited
 - Exits have commenced; 1.56 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
 - Exits have commenced and the Fund is in the process of exiting from the balance investments

- **HIREF International LLC II Pte Ltd.**
 - Fund corpus: US\$ 321 mn
 - Final close in April 2015
 - International investors, 8 year close-ended fund

CREDILA FINANCIAL SERVICES

- **HDFC holds 89.5% 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 June 30, 2015**
 - **Cumulative disbursements: Rs. 23.8 bn**
 - **Loan book outstanding as at June 30, 2015: Rs. 17.7 bn – growth of 42% over previous year**
 - **Average loan: Rs. 1.07 mn**
 - **Gross non-performing assets: 0.07%**

FINANCIALS

Consolidated

BALANCE SHEET (Consolidated)

	<u>Jun-15</u>	<u>Jun-14</u>	<u>Growth</u>
	(Rs. in billion)	(Rs. in billion)	(%)
Sources of Funds			
Shareholders' Funds	468.29	373.83	25%
Minority Interest	19.61	15.03	
Policy Liabilities	662.38	551.47	
Loan Funds	2,198.14	1,945.93	13%
Current Liabilities & Provisions	196.00	195.83	
	3,544.42	3,082.09	15%
Application of Funds			
Loans ¹	2,417.34	2,115.46	14%
Investments	953.05	835.02	
Current Assets, Advances & Fixed Assets	172.15	129.75	
Goodwill on Consolidation	1.88	1.86	
	3,544.42	3,082.09	15%

¹Net of loans sold during the preceding 12 months amounting to Rs. 109.49 billion. If these loans were included, the growth in loans would have been higher at 19%.

Loans amounting to Rs. 38.70 billion were sold during the quarter ended June 30, 2015.

PROFIT AND LOSS ACCOUNT (Consolidated)

	Apr-Jun-15	Apr-Jun-14	Growth
	(Rs. in billion)	(Rs. in billion)	(%)
Income			
Revenue from Operations	77.74	67.43	15%
Profit on Sale of Investments	0.29	0.12	
Other Income	0.04	0.17	
Premium Income from Insurance Business	31.63	28.10	13%
Other Operating Income from Insurance Business	4.70	4.74	
Total Income	114.40	100.56	14%
Expenses			
Finance Cost	50.74	44.97	13%
Staff/Establishment/Other Expenses	4.30	3.51	
Claims paid pertaining to Insurance Business	21.78	19.79	
Commission & Operating Expenses - Insurance Business	12.27	10.45	
Depreciation/Provision for Contingencies	0.78	0.43	
Total Expenses	89.87	79.15	14%
Profit Before Tax	24.53	21.41	15%
Tax Expense	7.14	6.57	
Net Profit (before Profit of Associates and adjustment of minority Interest)	17.39	14.84	17%
Share of profit of minority shareholder	(1.38)	(1.33)	
Net share of profit of Associates (Equity Method)	6.03	5.22	
Profit after Tax attributable to the Group	22.04	18.73	18%

CONSOLIDATED PROFIT AFTER TAX

As per Indian GAAP

	Jun-15	Jun-14
	(Rs. in billion)	(Rs. in billion)
HDFC Profit After Tax	13.61	13.45
HDFC Life	1.61	2.03
HDFC Ergo	0.18	0.17
GRUH	0.29	0.25
HDFC Bank	6.00	5.22
HDFC-AMC	0.61	0.46
Others	0.34	1.19
Dividend and Other Adjustments	(0.60)	(4.04)
Consolidated Profit After Tax	22.04	18.73
Adjustment for:		
Securities Premium debited in HDFC for Zero Coupon Bonds	(1.17)	(0.96)
	20.87	17.77

CONSOLIDATED EARNINGS

As per Indian GAAP

(As at June 30, 2015)

	<u>HDFC</u>	<u>Consolidated</u>
Return on Equity	17.1%	20.9%
Return on Average Assets	2.5%	2.7%
Earnings Per Share (Rs.)	34	56
Profit After Tax (Rs. in billion)	13.61	22.04
Total Assets (Rs. in billion)	2,577.39	3,544.42

AWARDS & ACCOLADES

- **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.**
- **Top Indian Company in the ‘Financial Institutions/Non-Banking Financial Companies/Financial Services’ category at the Dun & Bradstreet Corporate Awards 2014. The Corporation has won this award seven times.**
- **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**
- **HDFC one of India’s ‘Best Managed Companies’ for two consecutive years – Finance Asia’s 2010 and 2011 Annual Poll**

Thank You