



Housing Development Finance Corporation Limited

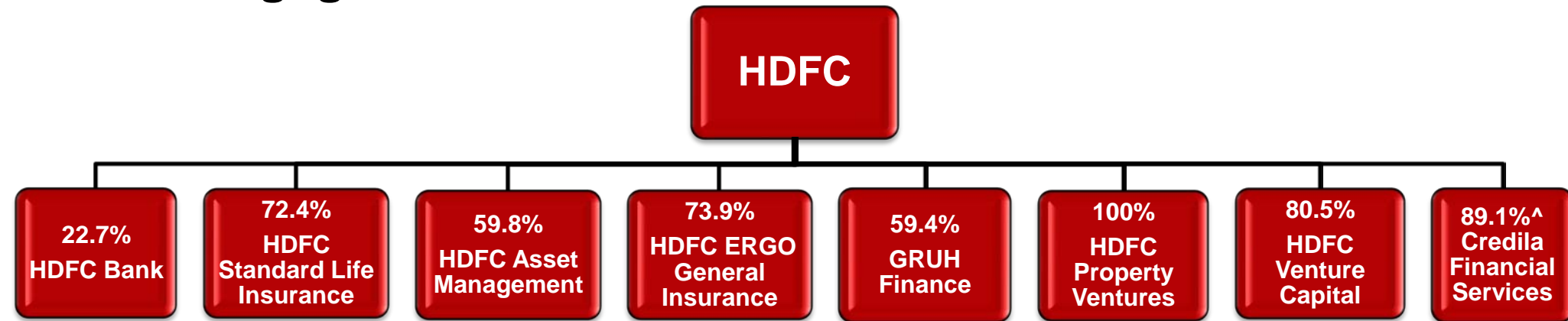
CONTENTS

- **HDFC Snapshot**
- **Mortgage Market in India**
- **Operational and Financial Highlights: Mortgages**
- **Valuations and Shareholding**
- **Key Subsidiaries and Associates**
- **Financials: Consolidated and Standalone**

HDFC SNAPSHOT

WHO WE ARE...

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



- 74% shares held by Foreign Investors

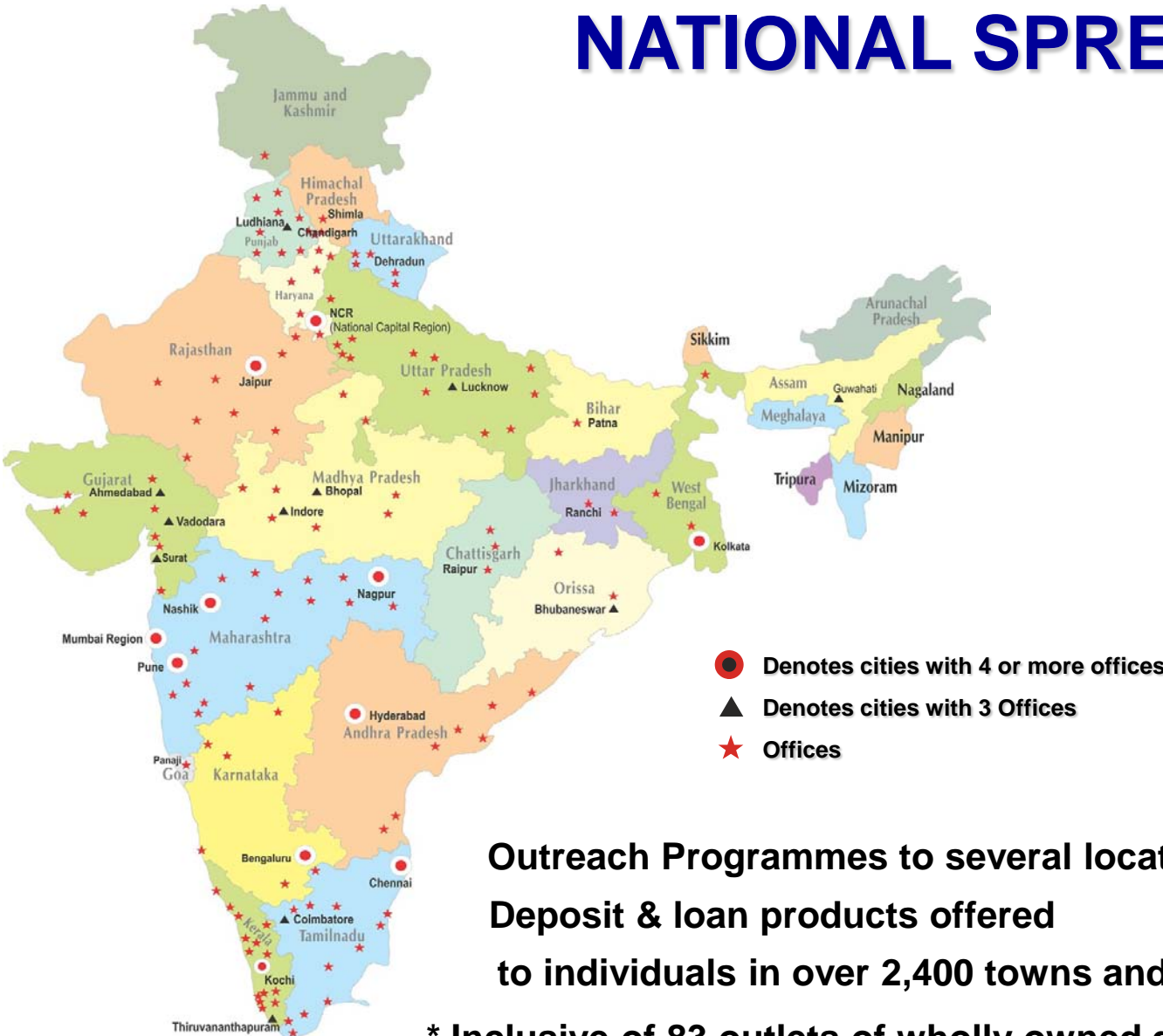
BUSINESS SUMMARY

- **Loans Outstanding (Net of loans sold)**
(June 30, 2013) : **Rs. 1,769.93 bn**
: **US\$ 29.50 bn**
- **Mortgage Loans CAGR (5 years)** : **21%**
- **Cumulative Housing Units Financed** : **4.4 million**
- **Total loan write offs since inception**
(of cumulative disbursements) : **Under 4 basis points**
- **Cost to Income Ratio (FY 2013)** : **7.8%**
- **Unrealised gains on listed investments**
(June 30, 2013) : **Rs. 332.70 bn**
: **US\$ 5.55 bn**
- **Profit After Tax CAGR (5 years)** : **20%**

NATIONAL SPREAD

No. of Outlets

2003	–	142
2004	–	173
2005	–	203
2006	–	219
2007	–	234
2008	–	250
2009	–	267
2010	–	278
2011	–	289
2012	–	311
2013(Jun)*	–	333



Outreach Programmes to several locations
Deposit & loan products offered
to individuals in over 2,400 towns and cities.

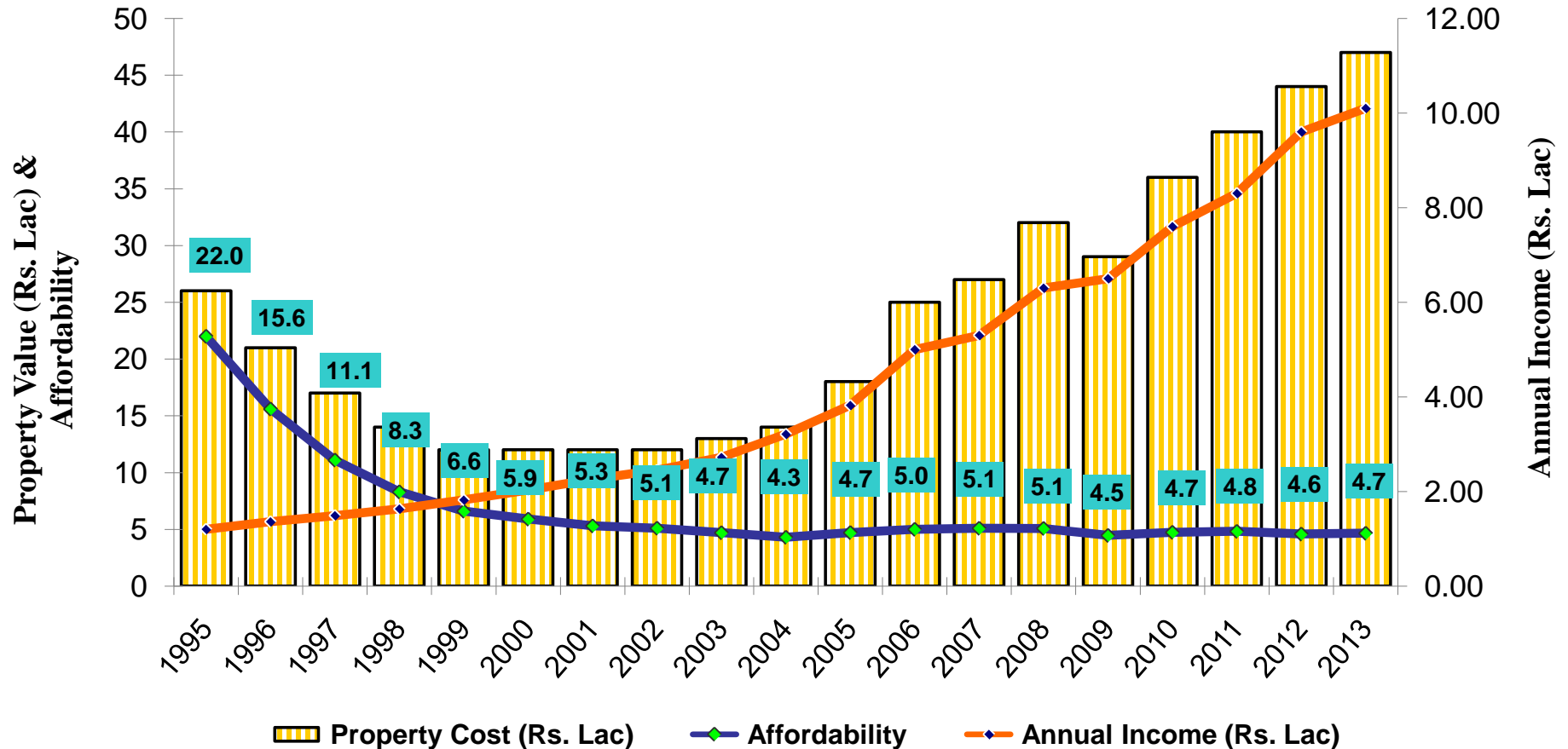
* Inclusive of 83 outlets of wholly owned distribution company

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
- **Urban housing shortage estimated at 26.53 million units** *(Source: Eleventh Five Year Plan)*

IMPROVED AFFORDABILITY



1 Lac = 1,00,000

Representation of property price estimates

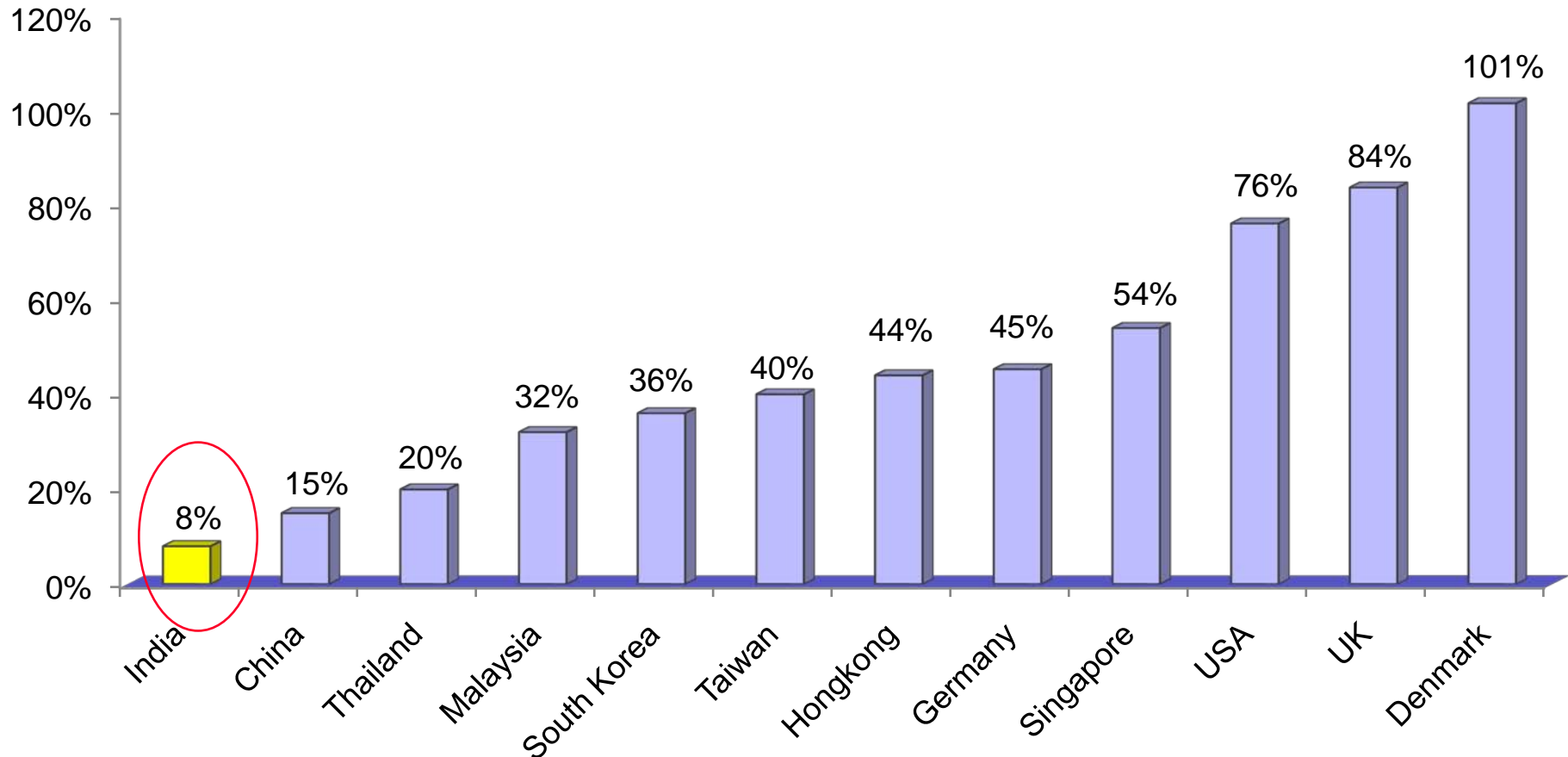
Affordability equals property prices by annual income

TAX INCENTIVES HAVE LOWERED THE EFFECTIVE RATES ON MORTGAGES

	FY 2014	FY 2002	FY 2000
Loan amount (Rs)	2,000,000	2,000,000	2,000,000
Nominal Interest Rate(%)	10.15%	10.75%	13.25%
Max deduction for interest allowed	250,000	150,000	75,000
Deduction on principal	100,000	20,000	20,000
Tax rate applicable	33.99%	31.50%	34.50%
Tenor (years)	15	15	15
Total amount paid per year	303,000	269,028	307,620
Interest component	203,000	215,000	265,000
Principal repaid	100,000	54,028	42,620
Tax amount saved	102,990	53,550	32,775
Effective interest paid on home loan	100,010	161,450	232,225
Effective interest on home loan	5.0%	8.1%	11.6%

Note: The Union Budget 2013-14 has provided an additional one time benefit of interest deduction up to Rs. 100,000 for first time home buyers provided the loan amount and property cost does not exceed Rs. 2.5 million and Rs. 4 million respectively.

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

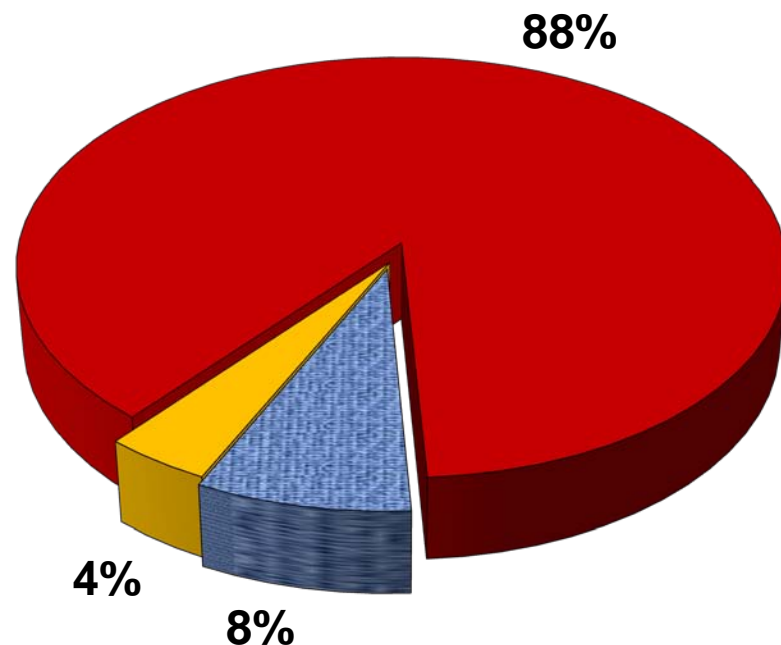


Source: European Mortgage Federation, 2011, HOFINET, 2011 & HDFC estimates for India

OPERATIONAL & FINANCIAL HIGHLIGHTS: MORTGAGES

HDFC's ASSETS

(As at June 30, 2013)



Total Assets as at June 30, 2013

Rs. 2,022.68 billion (US\$ 33.71 billion)

Total Assets as at June 30, 2012

Rs. 1,741.91 billion (US\$ 29.03 billion)

- Loans (including debentures & corporate deposits for financing real estate projects) - 88%
- Investments - 8%
- Other Assets - 4%

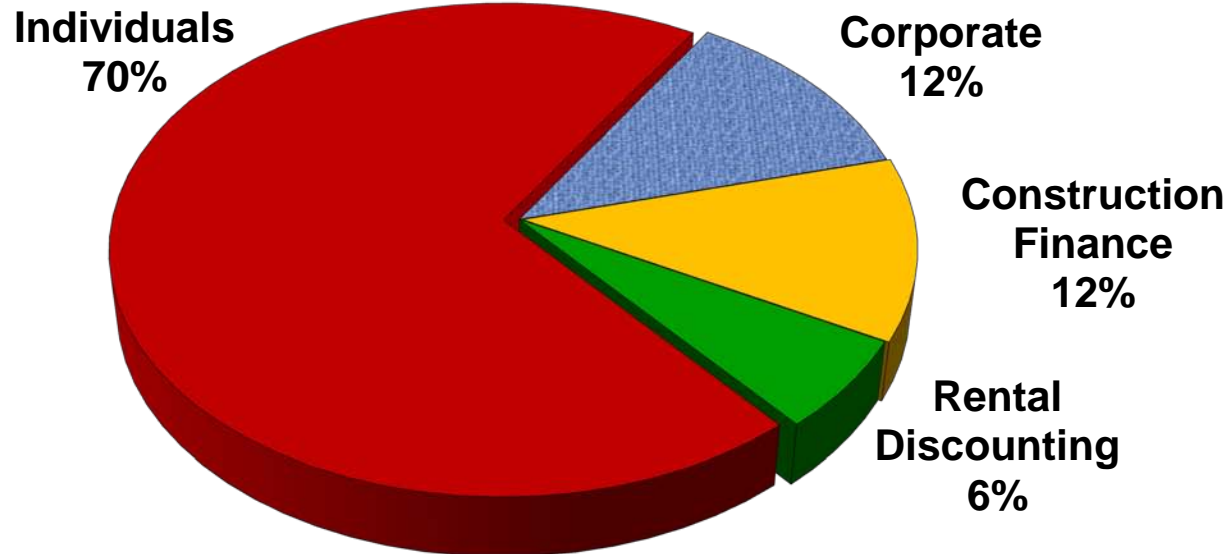
Total assets have been computed as per Indian Accounting Standards and consequently not fair valued. The unrealised gain on listed and unlisted investments as at June 30, 2013 has not been considered in the aforesaid. The unrealised gains only on listed investments as at June 30, 2013 stood at Rs. 332.70 bn

CORE BUSINESS – LENDING

(As at June 30, 2013)

INDIVIDUAL LOANS

- Home Loans
 - Fixed rate loans
 - Floating rate loans
- Home Improvement Loans
- Home Extension Loans
- Short Term Bridging Loan
- Loans to NRIs



LOANS	June 30, 2013
	Rs. in billion
Gross Loans	1,942.85
Less: Loans securitised - on which spread is earned over the life of the loan	172.92
Loans Outstanding	1,769.93

ANALYSIS OF THE LOAN BOOK

As at June 30, 2013	Loan Book o/s		Loan Book o/s Before Sell Down in last 12 months	
	Rs. bn	% Growth	Rs. bn	% Growth
Individuals	1,184	24%	1,247	31%
Non Individuals	586	11%	586	11%
Total	1,770	19%	1,833	24%

Incremental Growth of the Loan Book

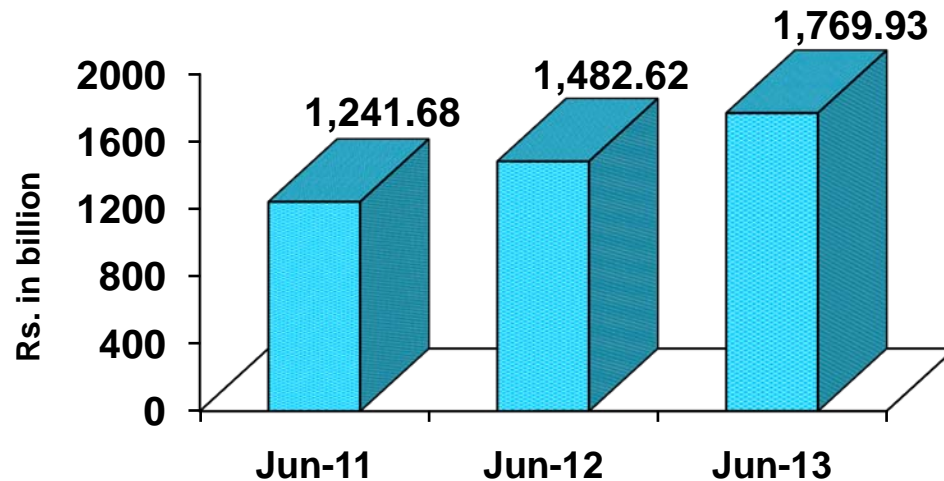
Loans Outstanding*	30-Jun-13	31-Mar-13	Net Increase	Apr-Jun FY 2014	Apr-Jun FY 2013
	Rs. bn	Rs. bn	Rs. bn	% of incremental loans	
Individuals	1,195	1,113	82	102%	90%
Non Individuals	586	587	(1)	-2%	10%
	1,781	1,700	81	100%	100%

* Includes loans sold

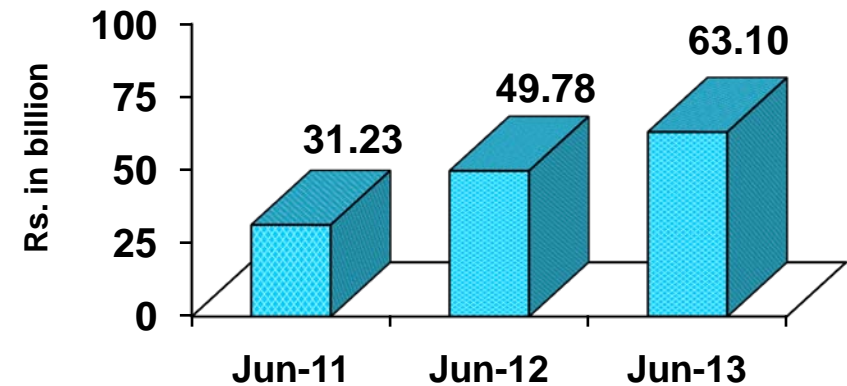
CONTINUING GROWTH MOMENTUM

(As at June 30, 2013)

LOANS OUTSTANDING
(Net of loans sold)



LOANS SOLD
(In the preceding 12 months)

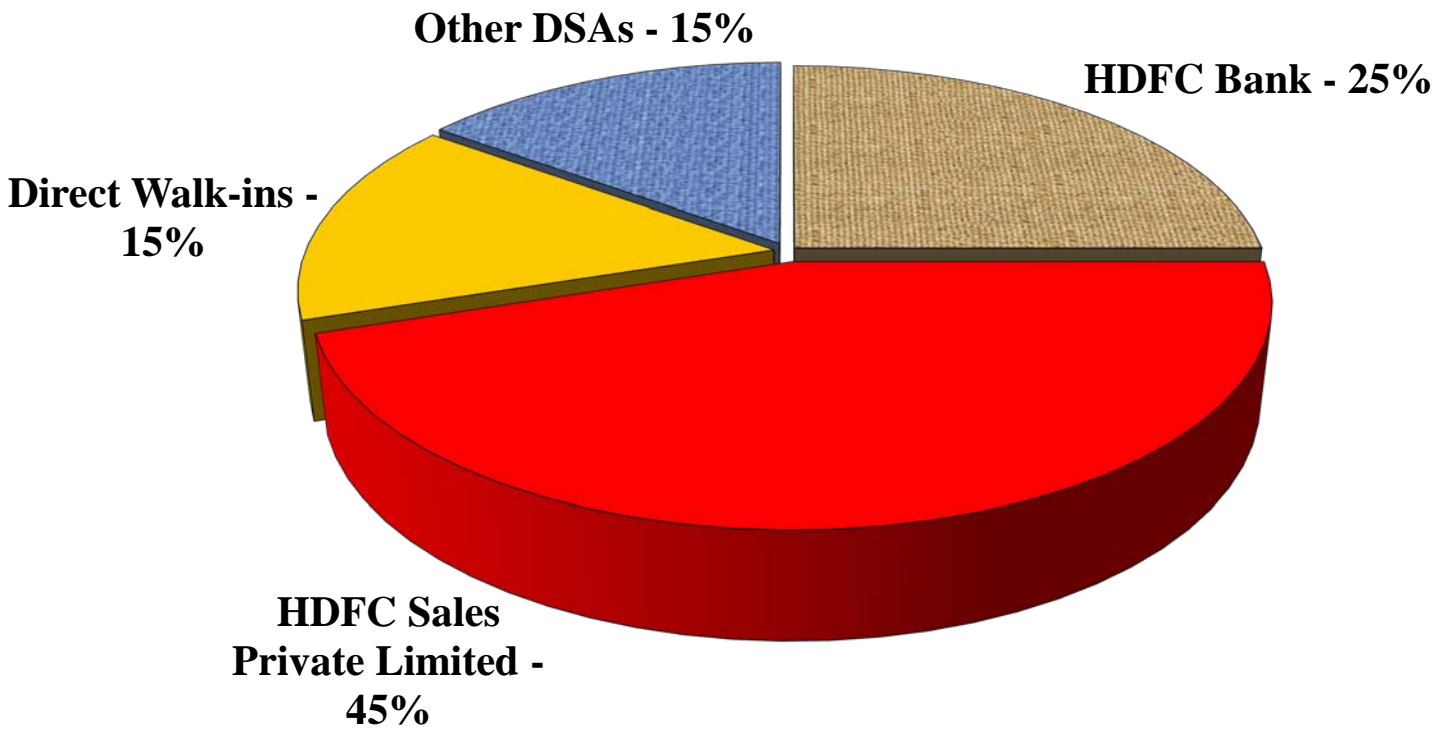


As at June 30, 2013:

- The growth in the loan book inclusive of loans sold in the previous 12 months is 24%
- Loans amounting to Rs. 11.34 bn were sold during the quarter ended June 30, 2013
- Loans sold (outstanding): Rs. 172.92 bn - on which spread at 1.30% p.a. is to be earned over the life of the loan

85% OF OUR MORTGAGES ARE SOURCED BY OURSELVES OR THROUGH OUR AFFILIATES

June 30, 2013

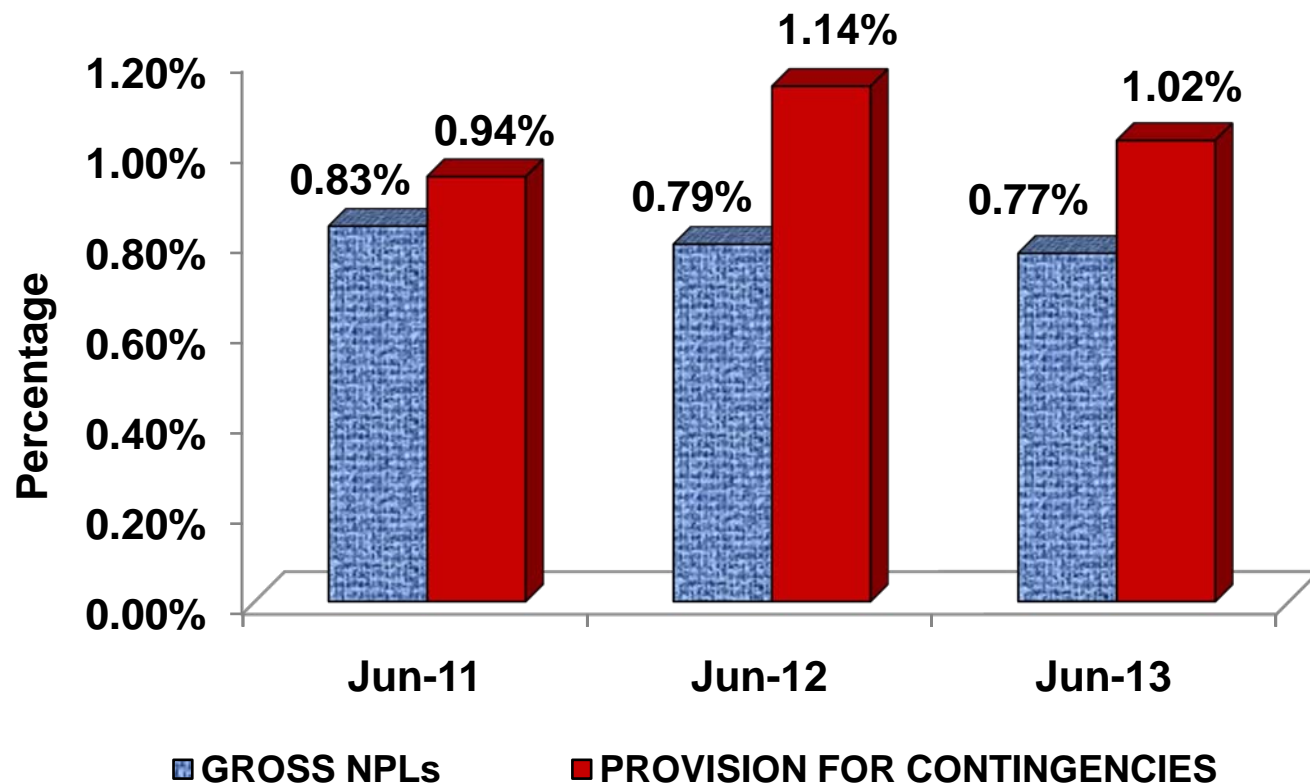


HDFC Bank - 25%	HDFC Sales Private Limited - 45%
Direct Walk-ins - 15%	Other DSAs - 15%

OUR CONSERVATIVE LOAN PROFILE UNDERLIES OUR HIGH CREDIT QUALITY

- **Average Loan Size** : Rs. 2.19 mn (US\$ 36,500)
- **Maximum Loan to Value** : 80%
- **Average Loan to Value** : 65% (at origination)
- **Average Loan Term** : 13 years
- **Primary Security** : Mortgage of property financed
- **Repayment Type** : Amortising

NON PERFORMING LOANS & PROVISION FOR CONTINGENCIES



As at June 30, 2013	
	(Rs. in bn)
NPLs (3 months):	13.71
Provision for Contingencies:	18.01
<i>Of which</i>	
<i>NPAs:</i>	5.10
<i>Other Provisioning:</i>	12.91
Regulatory Provisioning:	13.26
Excess Provisioning over Regulatory Provisioning:	4.75

•Total NPLs: 0.77% of which:

•Individual Loans: 0.58%,

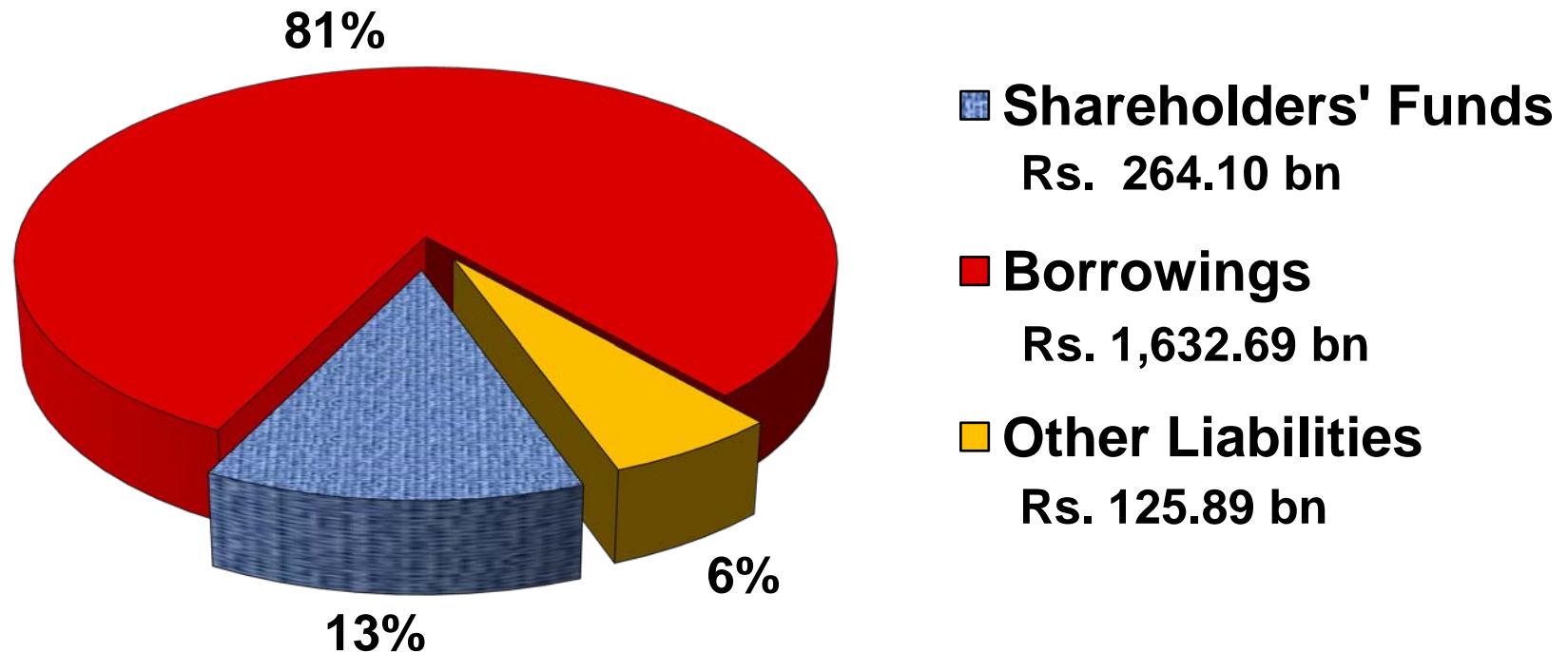
•Non-Individual Loans: 0.91%

•As at June 30, 2013, it was the 34th consecutive quarter end at which the percentage of non-performing loans have been lower than the corresponding quarter in the previous year.

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

LIABILITIES

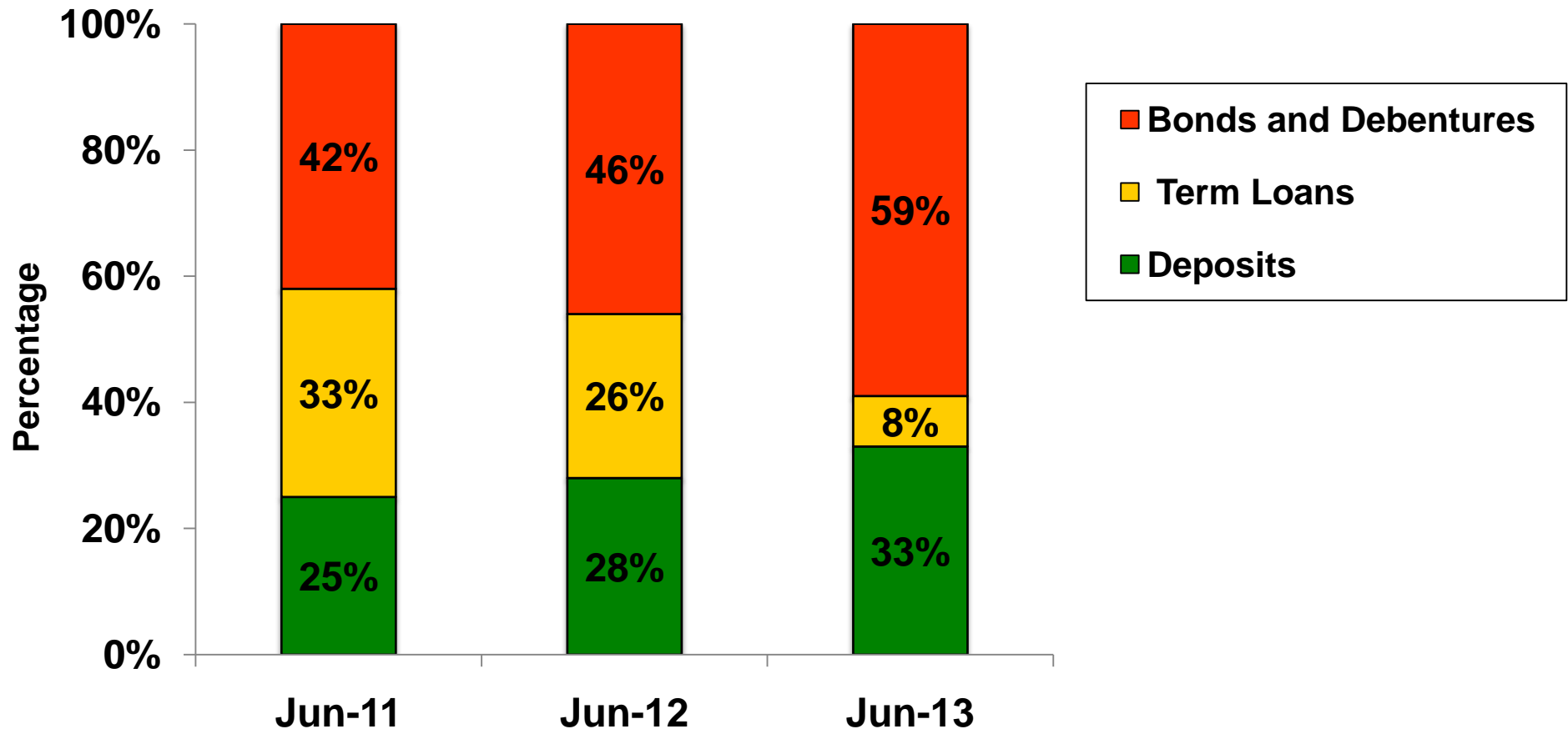
(As at June 30, 2013)



Total Liabilities Rs. 2,022.68 bn (PY Rs. 1,741.91 bn)

MULTIPLE SOURCES OF BORROWINGS

(As at June 30, 2013)



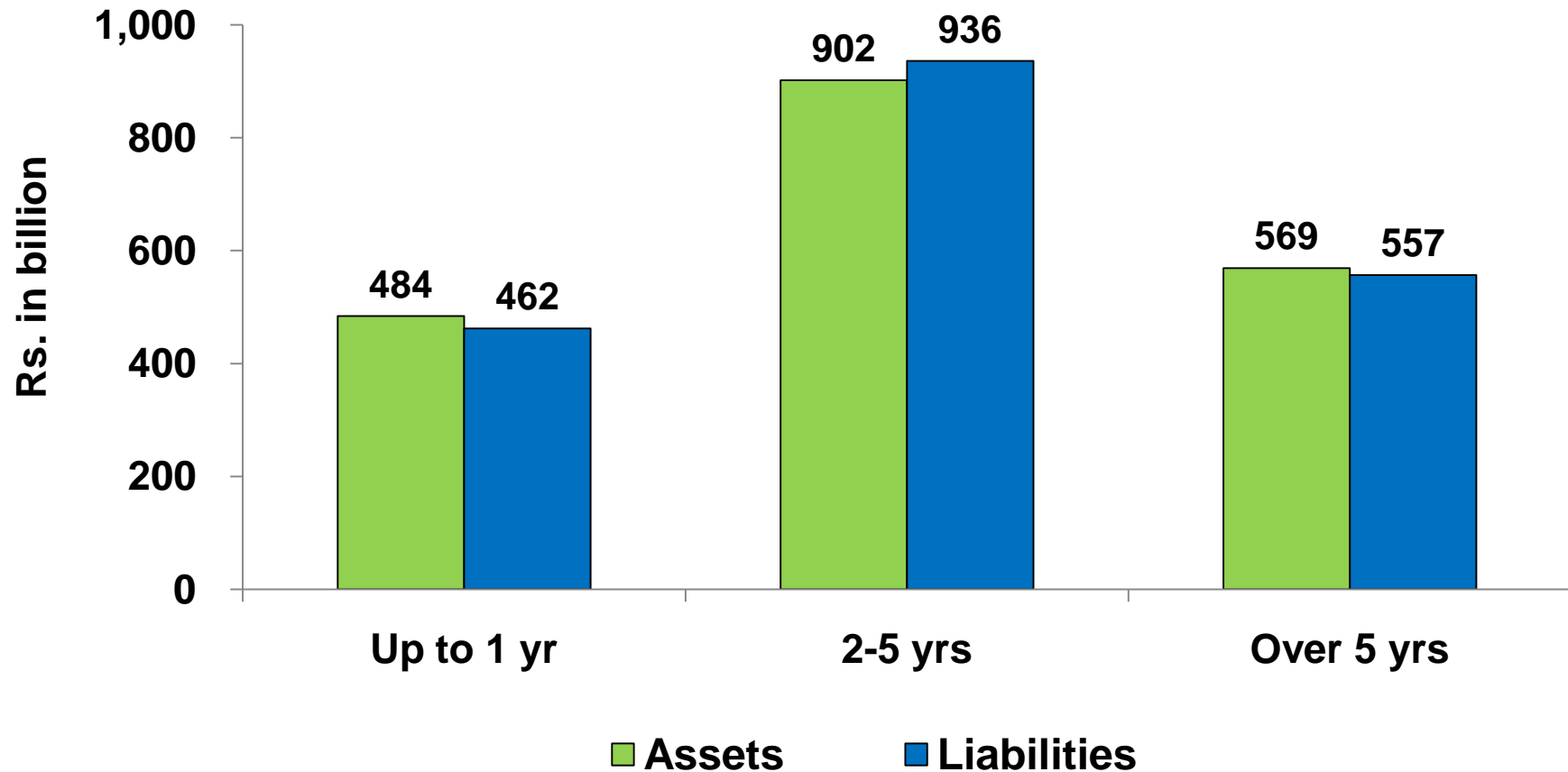
Total Borrowings Rs. 1,632.69 bn (PY Rs. 1,438.12 bn)

BORROWINGS (2)

Borrowings as at	30-Jun-13	31-Mar-13	Net Increase	Apr-Jun FY 2014
	Rs. bn	Rs. bn	Rs. bn	% of incremental funding
Domestic Term Loans	128	178	(50)	-113%
Bonds & Debentures	968	891	77	173%
Deposits	537	519	18	40%
Total	1,633	1,588	45	100%

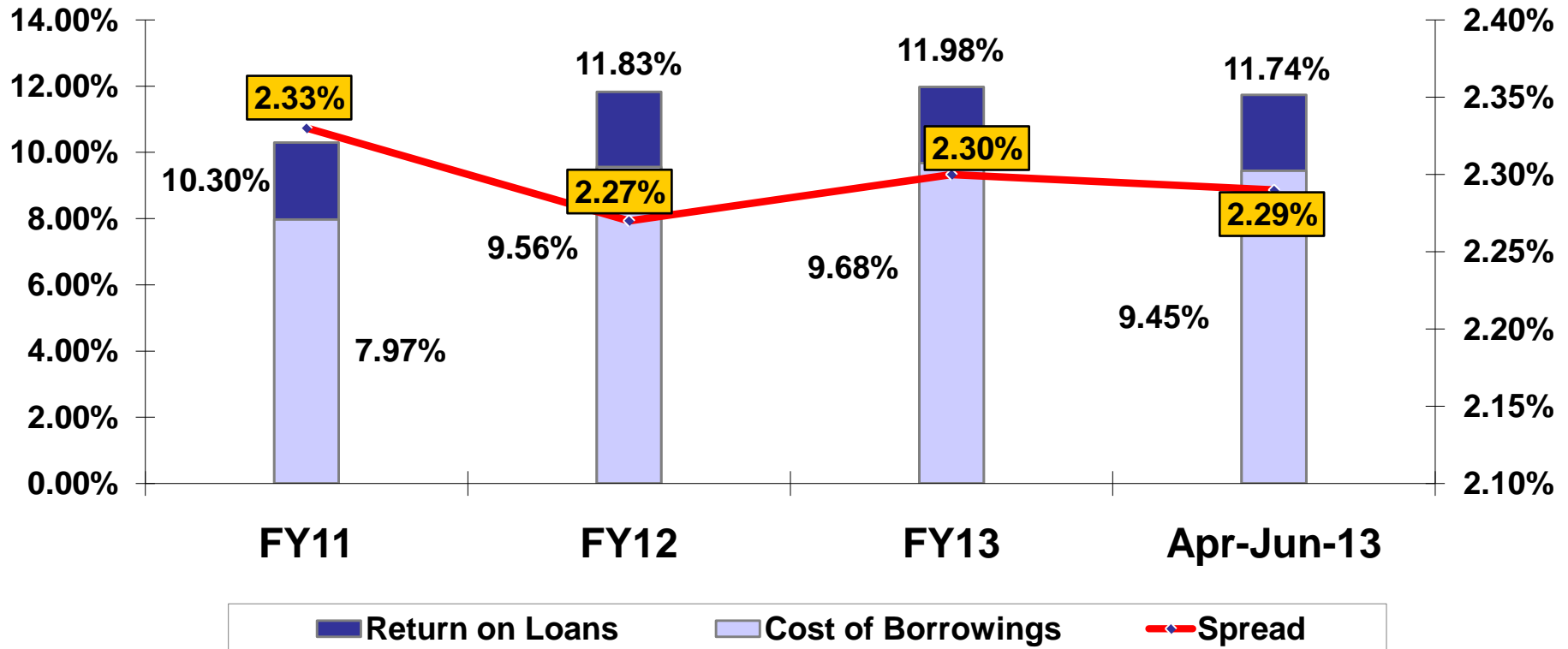
MATURITY PROFILE

(As at March 31, 2013)



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

LOAN SPREADS



April-June 2013	
Spread earned on:	
Individual Loans	2.01%
Non-individual loans	2.82%
Loan Book	2.29%

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 35 years**

Corporate Strengths

- **Strong brand – customer base of 4.4 million**
- **Stable and experienced management – average tenor of senior management in HDFC over 25 years**
- **High service standards**
- **Low cost income ratio: 7.8% (As at March 31, 2013)**

RISING PRODUCTIVITY RATIOS

	FY2013	FY2010	FY2000	FY1990
Number of employees	1,833	1,505	794	727
Number of outlets	250	214	67	24
Profit per employee (US\$ '000)	488.9	416.2	117.5	7.5
Assets per employee (US\$ mn)	18.5	16.4	4.4	0.5
Admin costs/assets (%)	0.30	0.29	0.49	0.76
Cost income ratio (%)	7.8	7.9	13.8	30.9

KEY FINANCIAL METRICS

	Mar-13	Mar-12	Mar-11
Pre Tax RoAA (%)	3.8	3.9	4.0
Post Tax RoAA (%)	2.8	2.8	2.9
ROE (%)#	22.0	22.7	21.7
Capital Adequacy (%)	16.3 [^]	14.6	14.0
Of which Tier I	14.0	11.7	12.2
Tier II	2.3	2.9	1.8

[^] As at June 30, 2013

March 2013: Shareholders' Funds includes an amount of Rs. 32.85 bn realised on the conversion of 99.9% of the Warrants issued into equity shares.

VALUATIONS & SHAREHOLDING

SIGNIFICANT ACCOUNTING DIFFERENCES BETWEEN INDIAN GAAP AND IFRS

- Investments are required to be reflected in the balance sheet at original cost and not at fair value.
- Standalone accounts only reflect dividend paid by the subsidiary/associate companies and not the pro-rata share of profits.
- Insurance companies are required to charge off acquisition costs upfront as against amortising the costs over the life of the policy.

VALUATIONS & RETURNS

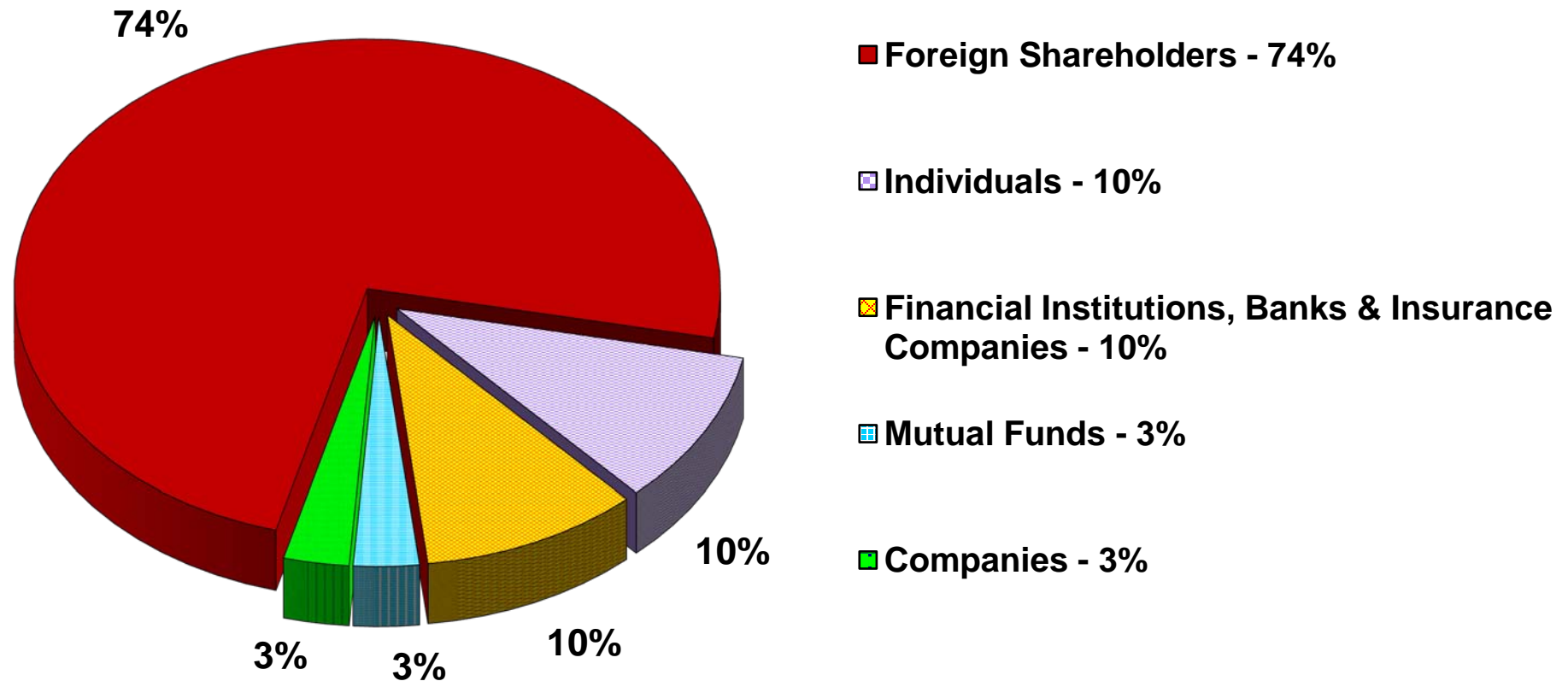
	Jun-13	Jun-12	Jun-11
Market price per share (Rs)*	803	684	706
Market Capitalisation (USD Bn)	21	17	17
Price Earnings Ratio (times)	26.6	25.4	30.7
Book Value per share (Rs) - Indian GAAP	170	137	123
Price to Book Ratio (times)	4.7	5.0	5.7
+Adjusted Book value per share (Rs)	384	319	281
(Without considering any gain on unlisted investments)			
+Price to Book ratio	2.1	2.1	2.5
Foreign Shareholding (%)	74	71	73

*Share price as at July 19, 2013

+ Adjusted only for unrealised gains on listed investments amounting to Rs. 332.70 bn as at June 30, 2013. 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. 60

SHAREHOLDING PATTERN (As at June 30, 2013)



KEY ASSOCIATES AND SUBSIDIARIES

HDFC BANK

- **22.7% owned by HDFC**
- **Market Cap US\$ 26.7 bn**
- **ADRs listed on NYSE**
- **3,119 branches, 11,088 ATMs, 1,891 cities**
- **Key business areas**
 - **Wholesale banking Retail banking Treasury operations**
- **Financials (as per Indian GAAP) for the quarter ended June 30, 2013**
 - **Total advances as at June 30, 2013, stood at Rs. 2,585.89 bn – an increase of 21% over the previous year.**
 - **Total deposits stood at Rs. 3,033.15 bn – an increase of 18% over the previous year.**
 - **PAT: Rs. 18.44 bn – an increase of 30% 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 sale to HDFC Bank**
 - **HDFC retains a spread on the loans that have been sold**

HDFC STANDARD LIFE INSURANCE COMPANY LTD. (HDFC LIFE)

Ownership and Capitalisation

- **HDFC holds 72.4% and Standard Life 26% of the equity of HDFC Life**
- **Paid up share capital as at June 30, 2013: Rs. 21.6 bn**
- **No additional capital injected since FY12**

Premium income and growth

- **Total premium income grew by 9% in Q1 FY14 (PY 7%) led by growth in renewal premium and group business**
- **Share of renewal premium to total premium for Q1 FY14 is 70% (PY 65%)**

Market share

- **Ranked 2nd in the private market share**
- **Individual business market share of 12.6% (private sector) and 4.6% (overall)**
(Source: IRDA)

HDFC STANDARD LIFE INSURANCE COMPANY LTD.

Assets Under Management

- **As at June 30, 2013, Assets Under Management stood at Rs. 416 bn – an increase of 25% over June 30, 2012**

Products

- **Offers 35 individual products and 10 group products along with 10 optional riders**
- **Offers 26 fund options across product categories**

Distribution

- **HDFC group network is used to cross sell by offering customised products**
- **Operates out of 450 offices across the country serving over 962 cities & a liaison office in Dubai**
- **Network of 96,000 financial consultants, corporate agents and other sales intermediaries**
- **Strong bancassurance tie-ups with public, private and co-operative banks**

HDFC STANDARD LIFE INSURANCE COMPANY LTD.

Solvency Ratio

- As at June 30, 2013: 227% (as against regulatory requirement of 150%)

Operating highlights (Quarter ended June 30, 2013)

- Commission ratio: 3.9% (PY 4.7%)
- Operating expenses: 13.4% (PY 15.4%)
- Individual business conservation ratio: 79% (PY 80%)

Financial highlights

- Indian GAAP profits for Q1 FY14 stood at Rs. 2.7 bn in FY13 (PY Rs. 1 bn)
- Indian GAAP profits for FY13 stood at Rs. 4.5 bn in FY13 (PY Rs. 2.7 bn)
 - The deficit as at March 31, 2012 of Rs. 0.6 bn has been completely off-set from the surplus generated in the Policyholders' Account. With this, the adjusted Indian GAAP profits for FY13 stood at Rs. 5.1 bn
 - As at March 31, 2013: Market Consistent Embedded Value: Rs. 58.7 bn
 - For the year ended March 31, 2013 – New business margin on individual business: 17.8% (based on loaded acquisition expenses); New business margin after impact of acquisition expenses overrun is 13.2%

HDFC ASSET MANAGEMENT

- Tie-up with Standard Life Investments (SLI)
- HDFC holds 59.8% of HDFC Asset Management
- HDFC MF manages 41 schemes comprising debt, equity, exchange traded fund and fund of fund scheme
- Earned a Profit After Tax of Rs. 3.19 bn for FY13
- Average assets under management (AUM) as at June 30, 2013, stood at Rs. 1,095.96 bn 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 36%
- Ranked first in the industry on the basis of Average Assets under Management (*Source: AMFI*)

HDFC ERGO GENERAL INSURANCE COMPANY LTD.

Ownership and Capitalisation

- Paid up share capital as at March 31, 2013: Rs. 5.29 bn
- HDFC holds 73.9% and ERGO 26% of the equity of HDFC ERGO
- Capital injected in FY13: Rs. 222 mn

Premium income and growth

- Gross direct premium for FY13: Rs. 24.91 bn (PY Rs. 18.74 bn) – growth of 33%

Profit After Tax for the year ended March 31, 2013

- PAT: Rs. 1,545 mn (PY loss of Rs. 397 mn)

Combined Ratio as at March 31, 2013

- 91.6% (PY 92.6%) before Motor Pool losses

Solvency

- As at March 31, 2013: 161% (as against regulatory requirement of 140%)

HDFC ERGO GENERAL INSURANCE COMPANY LTD.

Market share

- Market share of 8.3% (private sector) and 3.8% (overall) in terms of gross written premium in FY13 (Source: GI Council)

Products

- The company offers insurance products such as:
 - 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 58% of the total business.

Distribution

- Operates out of 81 branches across the country
- HDFC group network is used to cross sell home and health insurance products

GRUH FINANCE LIMITED (GRUH)

- **59.4% 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 136 offices across 7 states in India – Gujarat, Maharashtra, Karnataka, Rajasthan, Madhya Pradesh, Chhattisgarh and Tamil Nadu**
- **Financials for the quarter ended June 30, 2013**
 - **Loan portfolio as at June 30, 2013, stood at Rs. 57.3 bn – an increase of 32% over the previous year**
 - **Gross non-performing assets (NPAs) : 0.46%**
 - **PAT: Rs. 338 million – an increase of 26% over the previous year**
- **Market Capitalisation: US\$ 684 mn**

HDFC PROPERTY FUND

- **Launched in 2005**
- **First Scheme: HDFC India Real Estate Fund**
 - Fund corpus : Rs 10 billion – fully invested
 - Domestic investors, close ended fund
 - Funds managed by HDFC Venture Capital Limited
 - Exits have commenced; fund corpus has been returned to investors
- **HIREF International Fund**
 - International investors, 9 year close ended fund
 - Targeted at premier institutions and funds across the world interested in taking an exposure to Indian real estate
 - Exits have commenced since 2010

CREDILA FINANCIAL SERVICES

- **HDFC holds 89.1% 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**
- **Financial Highlights:**
 - **Cumulative disbursements: Rs. 10 bn**
 - **Loan book outstanding as at June 30, 2013: Rs. 8.27 bn – Growth of 68%**
 - **Average loan: Rs. 0.84 mn**

FINANCIALS

Consolidated & Standalone

CONSOLIDATED PROFIT AFTER TAX

As per Indian GAAP

	Jun-13	Jun-12	
	(Rs. in billion)	(Rs. in billion)	% Growth
HDFC Profit After Tax	11.73	10.02	17%
HDFC Life	1.97	0.06	
HDFC Ergo	0.34	0.20	70%
GRUH	0.20	0.16	25%
HDFC Bank	4.27	3.32	29%
HDFC-AMC	0.46	0.34	35%
Others	1.14	0.06	
Dividend and Other Adjustments	(3.04)	(1.40)	
Consolidated Profit After Tax	17.07	12.76	34%
Adjustment for HDFC Life	-	0.67	
Securities Premium A/c debited in HDFC for Zero Coupon Bonds	(0.97)	(1.49)	
Adjusted Consolidated PAT	16.10	11.94	35%
Contribution of subsidiaries/associates to the consolidated PAT	31%	25%	

BALANCE SHEET (Consolidated)

	<u>Jun-13</u>	<u>Jun-12</u>	<u>Growth</u>
	(Rs. in billion)	(Rs. in billion)	(%)
Sources of Funds			
Shareholders' Funds	340.20	259.58	
Minority Interest	11.92	8.50	
Policy Liabilities	364.37	324.14	
Loan Funds	1,684.21	1,475.69	14
Current Liabilities & Provisions	201.47	139.52	
	2,602.17	2,207.43	18
Application of Funds			
Loans*	1,830.45	1,531.00	20
Investments	659.89	532.84	
Current Assets, Advances & Fixed Assets	109.98	141.82	
Goodwill on Consolidation	1.85	1.77	
	2,602.17	2,207.43	18

*Net of loans sold during the preceding 12 months amounting to Rs. 63.10 bn. If these loans were included, the growth in loans would have been higher at 24%.

Loans amounting to Rs. 11.34 billion were sold during the quarter ended June 30, 2013.

PROFIT AND LOSS ACCOUNT (Consolidated)

	Apr-Jun-13 (Rs. in billion)	Apr-Jun-12 (Rs. in billion)	Growth (%)
Income from Operations	58.40	51.24	14
Premium Income from Insurance Business	22.91	20.07	14
Other Operating Income from Insurance Business	3.38	2.28	
Profit on Sale of Investments	0.06	0.22	
Other Income	0.08	0.08	
Total Income	84.83	73.89	15
Expenses			
Interest and Other Charges	38.84	34.49	13
Staff/Establishment/Other Expenses	3.11	2.54	
Claims paid pertaining to Insurance Business	15.16	8.82	
Commission and Operating Expenses - Insurance Business	4.51	4.60	
Other Expenses pertaining to Insurance Business	3.44	8.69	
Depreciation/Provision for Contingencies	0.49	0.59	
Total Expenses	65.55	59.73	10
Profit Before Tax	19.28	14.16	36
Tax Expense	5.14	4.28	
Net Profit (before Profit of Associates and adjustment of minority Interest)	14.14	9.88	43
Less: Share of profit / (loss) of minority shareholder	(1.33)	(0.44)	
Net share of profit of Associates (Equity Method)	4.26	3.32	
Profit after Tax attributable to the Corporation	17.07	12.76	34

BALANCE SHEET (Standalone)

	<u>Jun-13</u>	<u>Jun-12</u>	<u>Growth</u>
	(Rs. in billion)	(Rs. in billion)	(%)
Sources of Funds			
Shareholders' Funds	264.10	204.66	
Borrowings	1,632.69	1,438.12	14
Current Liabilities & Provisions	125.89	99.13	
	2,022.68	1,741.91	16
Application of Funds			
Loans*	1,769.93	1,482.62	19
Investments	171.99	151.82	
Current/ Fixed Assets	80.76	107.47	
	2,022.68	1,741.91	16

*Net of loans sold during the preceding 12 months amounting to Rs. 63.10 billion. If these loans were included, the growth in loans would have been higher at 24%.

Loans amounting to Rs. 11.34 billion were sold during the quarter ended June 30, 2013.

PROFIT AND LOSS ACCOUNT (Standalone)

	Apr-Jun-13 (Rs. in billion)	Apr-Jun-12 (Rs. in billion)	Growth (%)
Operating Income of which:	55.56	49.15	13
Interest Expenses	37.63	33.88	11
Net Interest Income	17.93	15.27	17
Add: Other Income	0.08	0.07	
Less: Non Interest Expenses	1.63	1.34	
Less: Provision for Contingencies	0.30	0.40	
Profit before Sale of Investments & tax	16.08	13.60	18
Add: Profit on Sale of Investments	-	0.20	
Profit Before tax	16.08	13.80	17
Provision for tax	4.35	3.78	
Profit After tax	11.73	10.02	17
<i>Effective tax rate (%)</i>	<i>27.1</i>	<i>27.4</i>	

CONSOLIDATED EARNINGS

As per Indian GAAP

(As at June 30, 2013)

	<u>HDFC</u>	<u>Consolidated</u>
Return on Equity	18.3%	22.8%
Return on Average Assets	2.7%	2.8%
Earnings Per Share (Rs.)	30	44
Profit After Tax (Rs. in billion)	11.73	17.07
Total Assets (Rs. in billion)	2,022.68	2,602.17

AWARDS & ACCOLADES

- **HDFC Board recognised as one of the “Five Best Boards” in a study conducted by Economic Times and Hay Group on India's Best Boards - 2012**
- **Top Indian Company in the ‘Financial Institutions/Non-Banking Financial Companies/Financial Services’ category at the Dun & Bradstreet Corporate Awards 2012. The Corporation has won this award six times.**
- **Leading Housing Finance Company Award - CNBC TV18, 2012**
- **HDFC adjudged the ‘Best Home Loan Provider’ for two consecutive years – Outlook Money Awards, 2011 & 2012**
- **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 ‘Trusted Brand’ in the Home Loans Category by Reader’s Digest for two consecutive years in 2011 and 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**
- **‘India Shining Star CSR Award’ – for Outstanding CSR in the Banking and Financial Sector – FY11**

Thank You