



Housing Development Finance Corporation Limited

September 2012

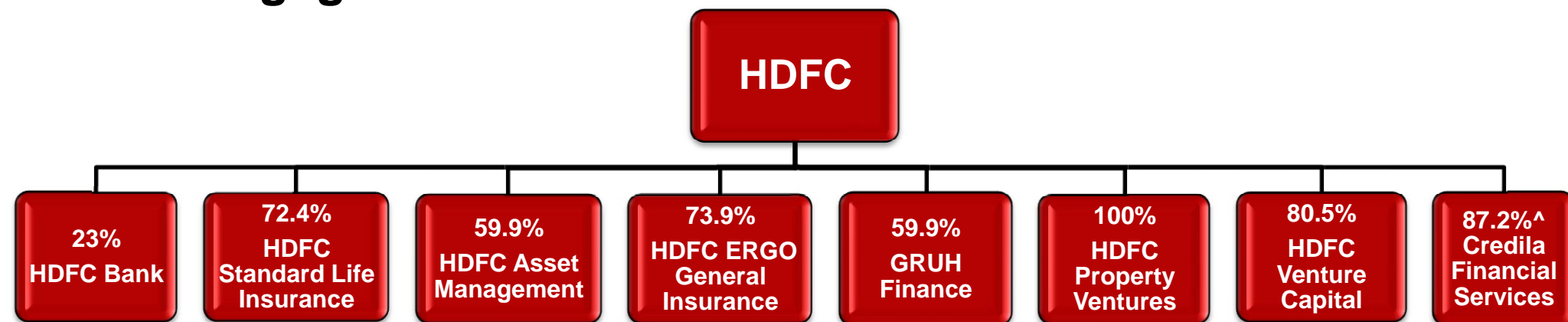
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HDFC SNAPSHOT

WHO WE ARE...

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



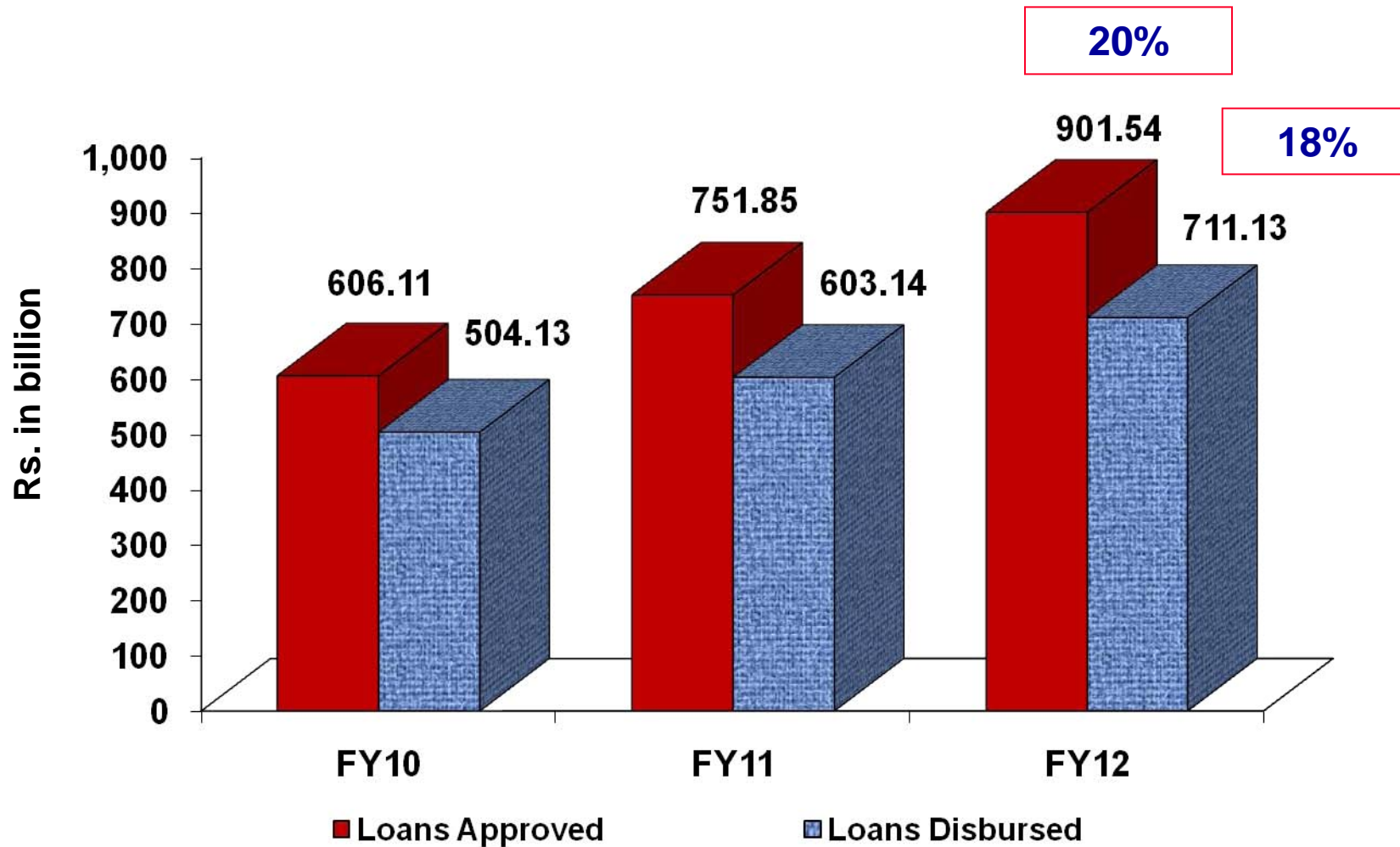
- 72% shares held by Foreign Investors

BUSINESS SUMMARY

- **Loans Outstanding** : Rs. 1,551.28 bn*
(September 30, 2012) : US\$ 29 bn
- **Mortgage Loans CAGR (5 years)** : 22%
- **Cumulative Housing Units Financed** : 4.2 million
- **Total loan write offs since inception** : 4 basis points
(of cumulative disbursements)
- **Cost to Income Ratio (FY 2012)** : 7.6%
- **Unrealised gains on listed investments** : Rs. 311.61 bn
(September 30, 2012) : US\$ 5.82 bn
- **Profit After Tax CAGR (5 years)** : 21%

* *(Net of loans sold)*

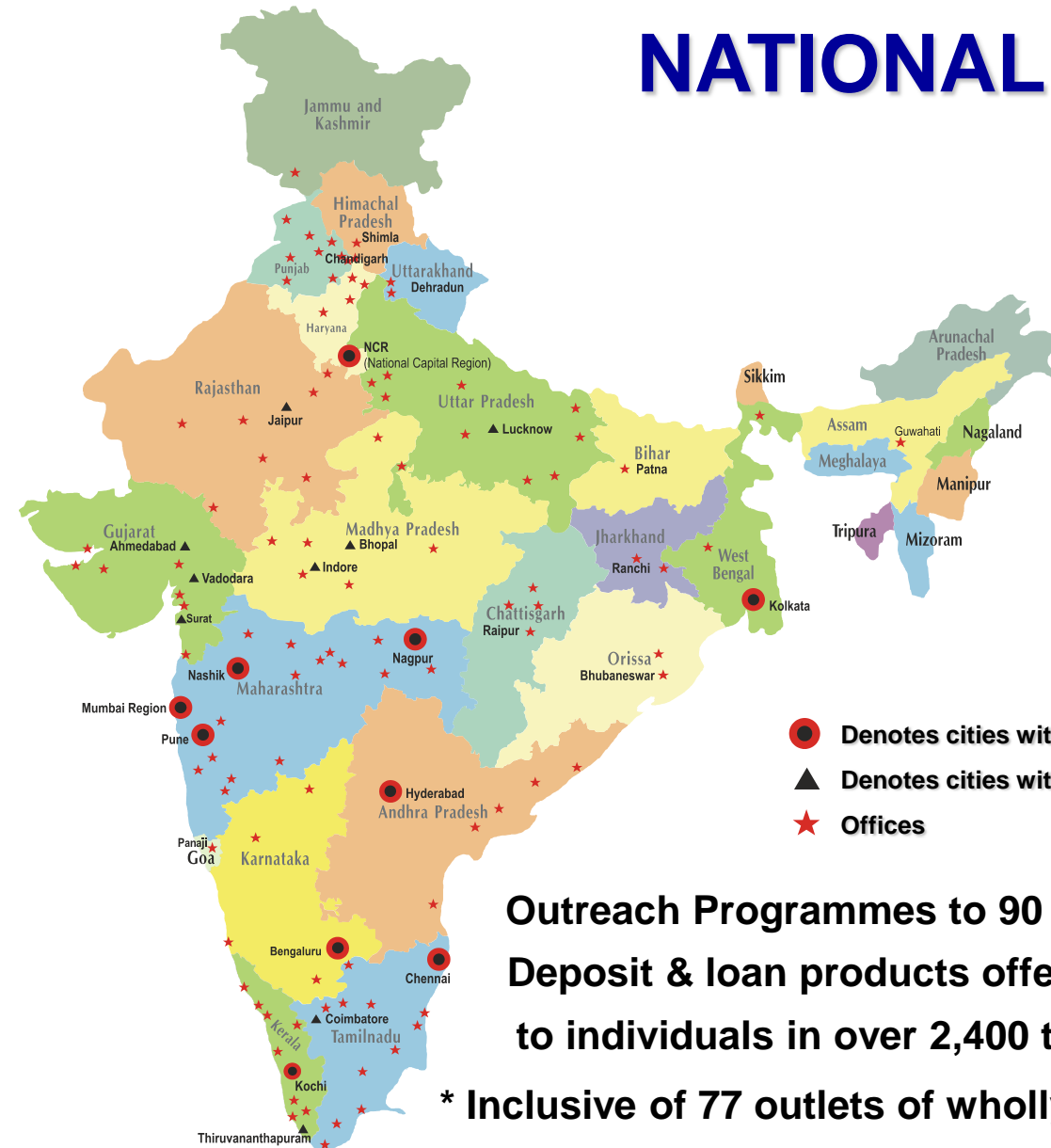
LOAN APPROVALS & DISBURSEMENTS



NATIONAL SPREAD

No. of Outlets

2002	–	118
2003	–	142
2004	–	173
2005	–	203
2006	–	219
2007	–	234
2008	–	250
2009	–	267
2010	–	278
2011	–	289
2012 (Sep)	–	322



Outreach Programmes to 90 locations
Deposit & loan products offered
to individuals in over 2,400 towns and cities.

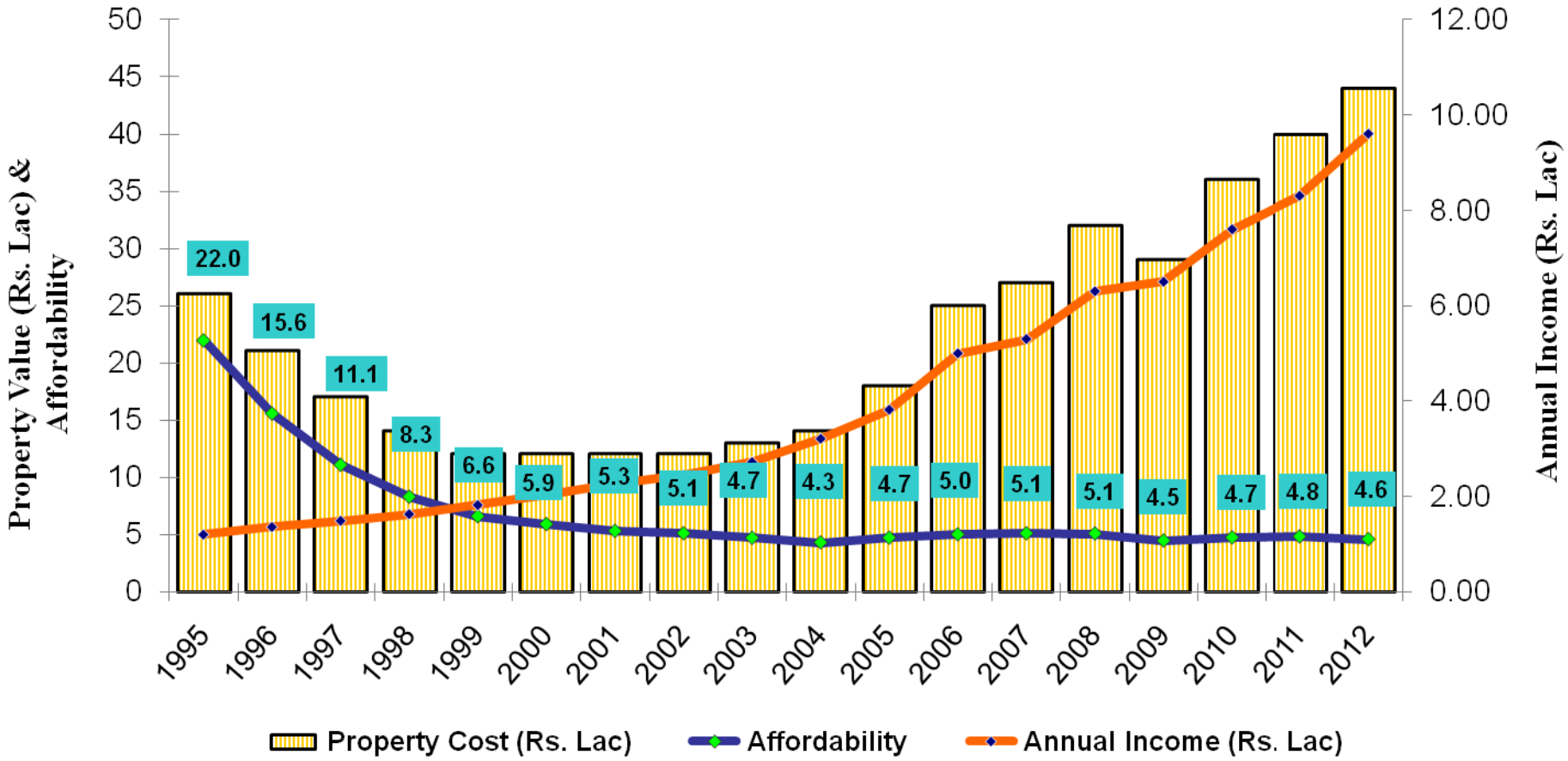
* Inclusive of 77 outlets of wholly owned distribution company

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

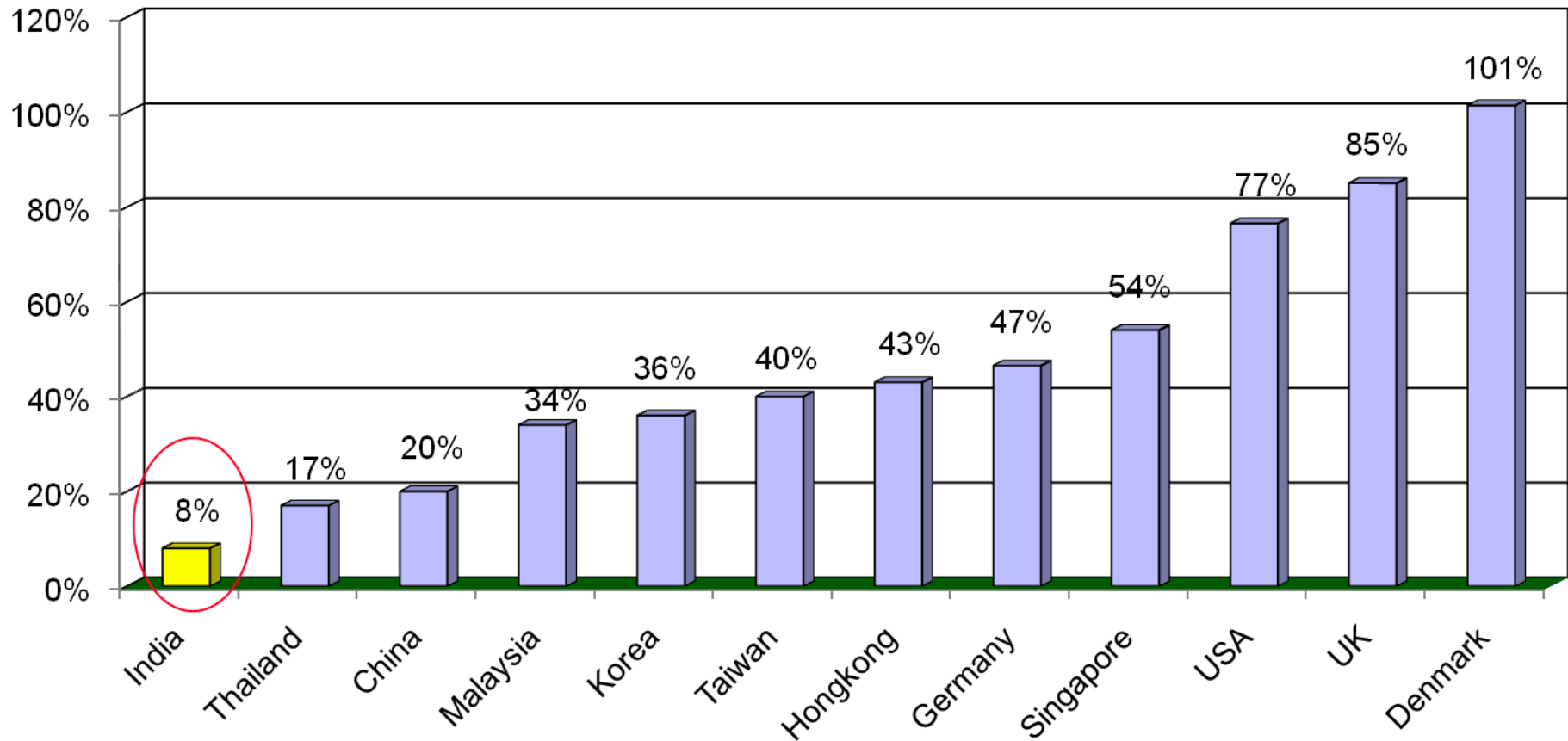
Representation of property price estimates

Affordability equals property prices by annual income

TAX INCENTIVES HAVE LOWERED THE EFFECTIVE RATES ON MORTGAGES

	2012	2002	2000
Loan amount (Rs)	2,000,000	2,000,000	2,000,000
Nominal Interest Rate(%)	10.25%	10.75%	13.25%
Max deduction for interest allowed	150,000	150,000	75,000
Deduction on principal	100,000	20,000	20,000
Tax rate applicable	30.90%	31.50%	34.50%
Tenor (years)	15	15	15
Total amount paid per year	305,000	269,028	307,620
Interest component	205,000	215,000	265,000
Principal repaid	100,000	54,028	42,620
Tax amount saved	77,250	53,550	32,775
Effective interest paid on home loan	127,750	161,450	232,225
Effective interest on home loan	6.4%	8.1%	11.6%

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

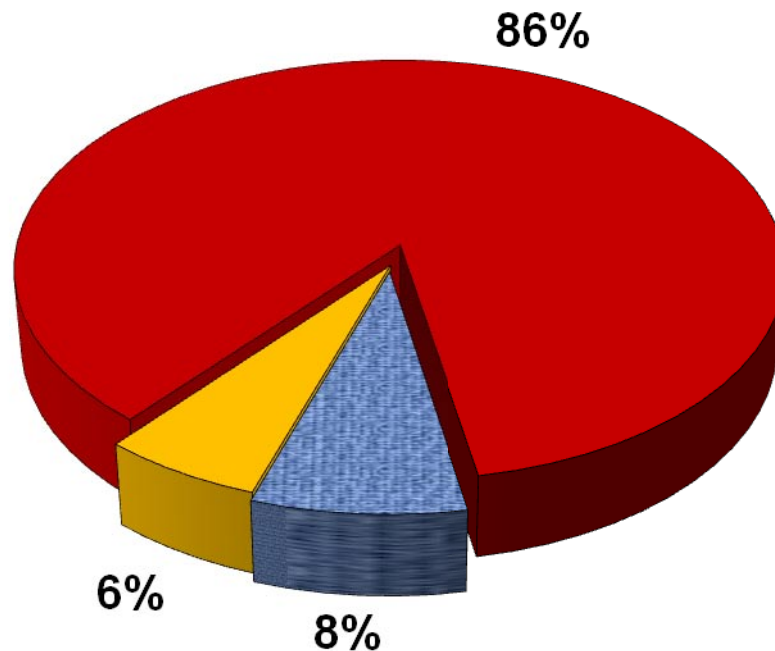


Source: European Mortgage Federation, 2010, HOFINET, 2010 & HDFC estimates for India

OPERATIONAL AND FINANCIAL HIGHLIGHTS: MORTGAGES

HDFC's ASSETS

(As at September 30, 2012)



Total Assets as at September 30, 2012

Rs. 1,806.37 billion (US\$ 33.76 billion)

Total Assets as at September 30, 2011

Rs. 1,500.45 billion (US\$ 28.05 billion)

- Loans (including debentures & corporate deposits for financing real estate projects) - 86%
- Investments - 8%
- Other Assets - 6%

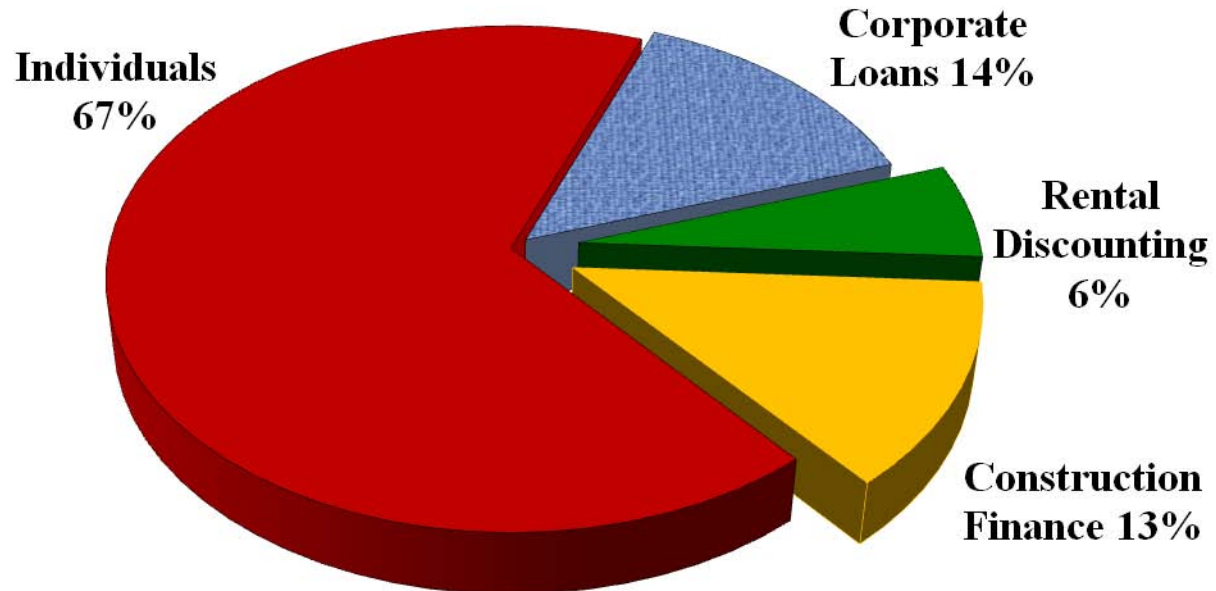
Total assets have been computed as per Indian Accounting Standards and consequently not fair valued. The unrealised gain on listed investments as at September 30, 2012 of Rs. 311.61 bn has not been considered in the aforesaid.

CORE BUSINESS – LENDING

(As at September 30, 2012)

INDIVIDUAL LOANS

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



LOANS	September 30, 2012
	Rs. in billion
Gross Loans	1,708.76
<i>Less: Loans securitised - on which spread is earned over the life of the loan</i>	157.48
Loans Outstanding	1,551.28

INCREMENTAL GROWTH OF THE LOAN BOOK

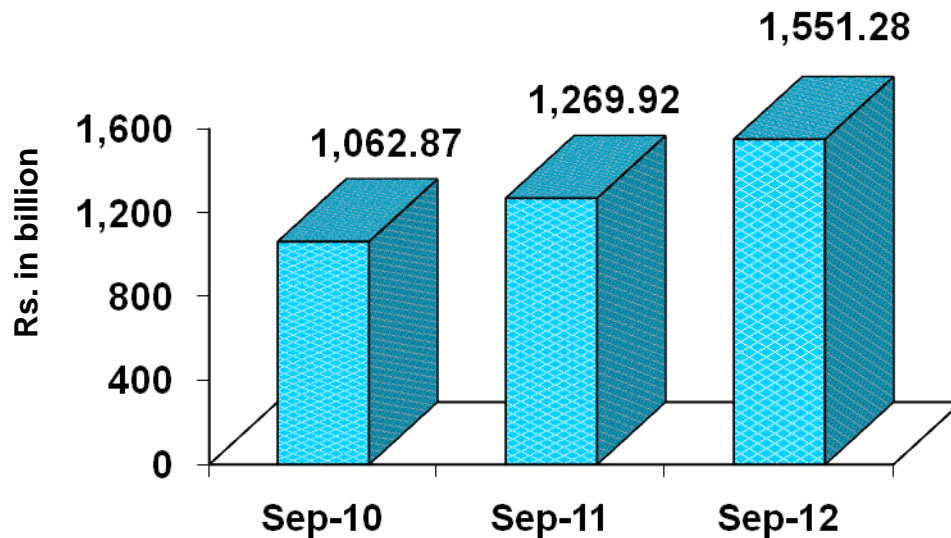
Loans Outstanding*	30-Sep-12	31-Mar-12	Net Increase	H1 FY 2013	H1 FY 2012
	Rs. bn	Rs. bn	Rs. bn	% of incremental loans	
Individuals	1,019	888	131	78%	72%
Non Individuals	557	521	36	22%	28%
	1,576	1,409	167	100%	100%

* Includes loans sold

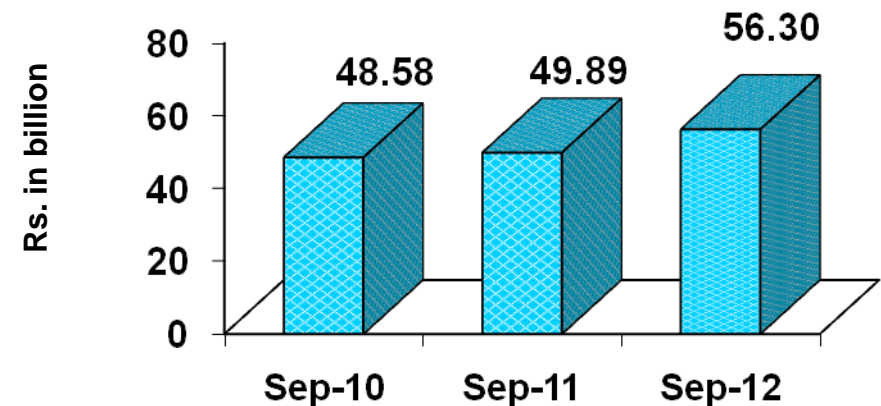
CONTINUING GROWTH MOMENTUM

(As at September 30, 2012)

LOANS OUTSTANDING
(Net of loans sold)



LOANS SOLD
(In the preceding 12 months)

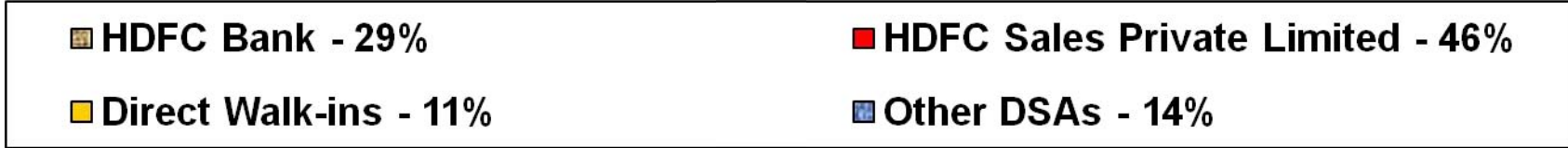
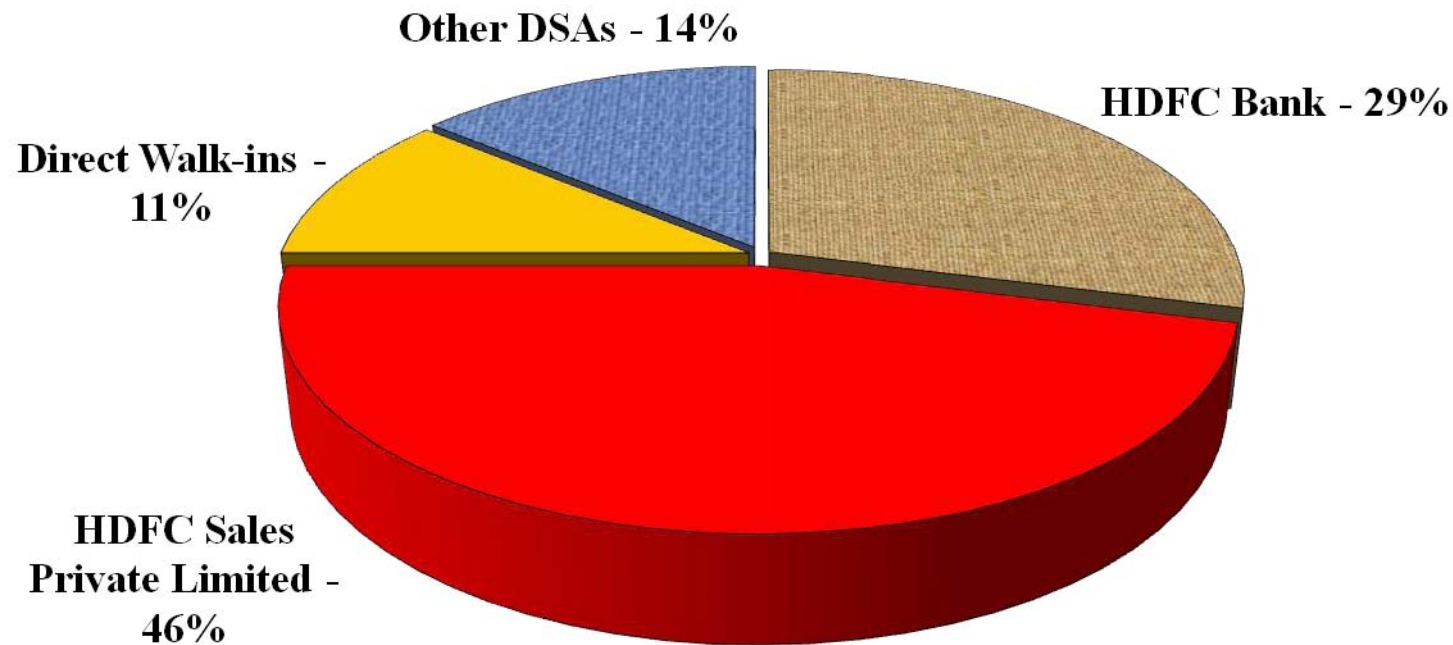


As at Sept 30, 2012:

- The growth in the loan book inclusive of loans sold in the previous 12 months is 27%
- Loans amounting to Rs. 25.18 billion were sold during the quarter ended Sept 30, 2012.
- Loans sold (outstanding): Rs. 157.48 billion - on which spread at 1.40% p.a. is to be earned over the life of the loan

86% OF OUR MORTGAGES ARE SOURCED BY OURSELVES OR THROUGH OUR AFFILIATES

September 30, 2012

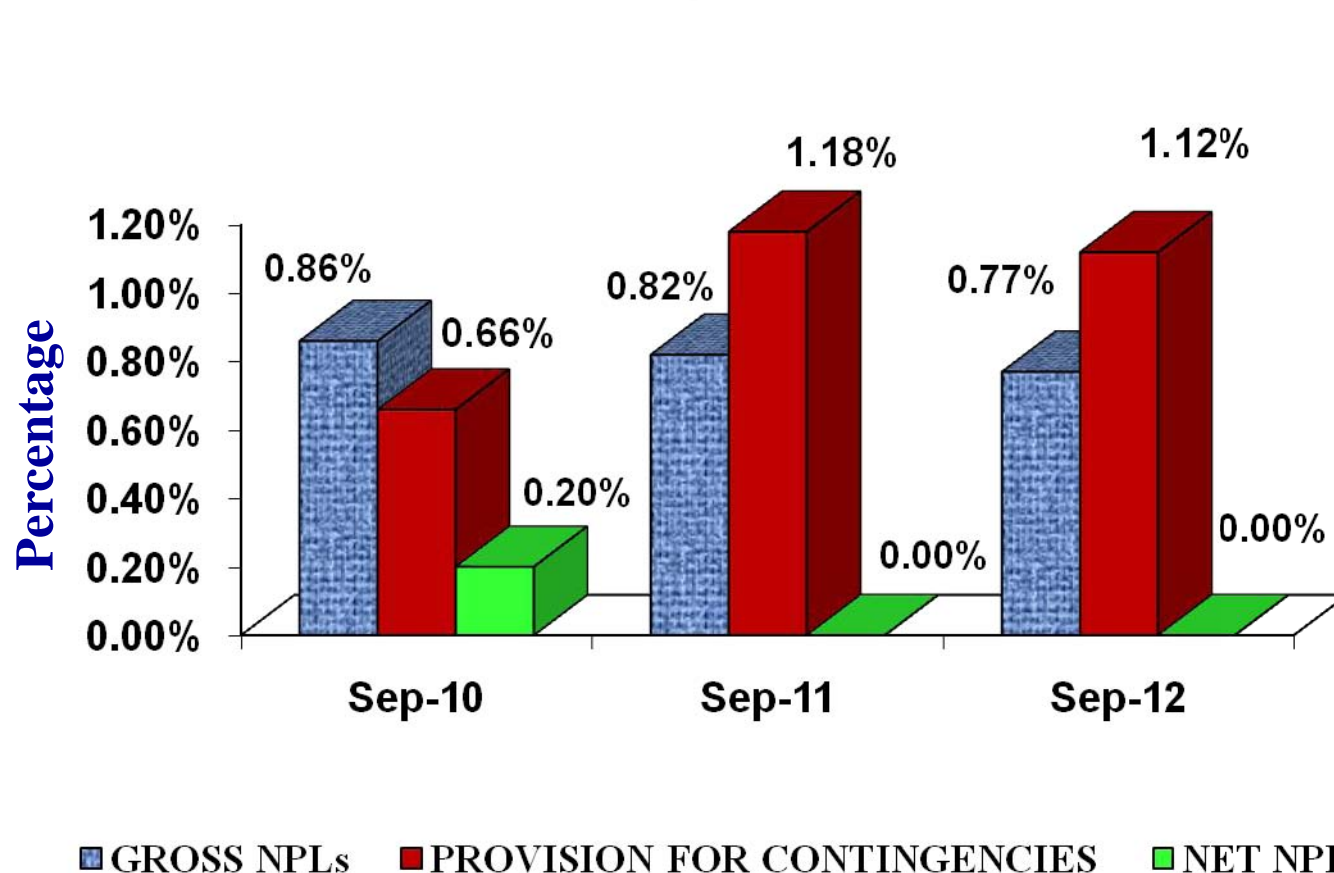


OUR CONSERVATIVE LOAN PROFILE UNDERLIES OUR HIGH CREDIT QUALITY

- **Average Loan Size** : Rs. 2.15 mn (US\$ 40,187)
- **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

PROVISION FOR CONTINGENCIES & NET NPLs

(As at September 30, 2012)



As at September 30, 2012

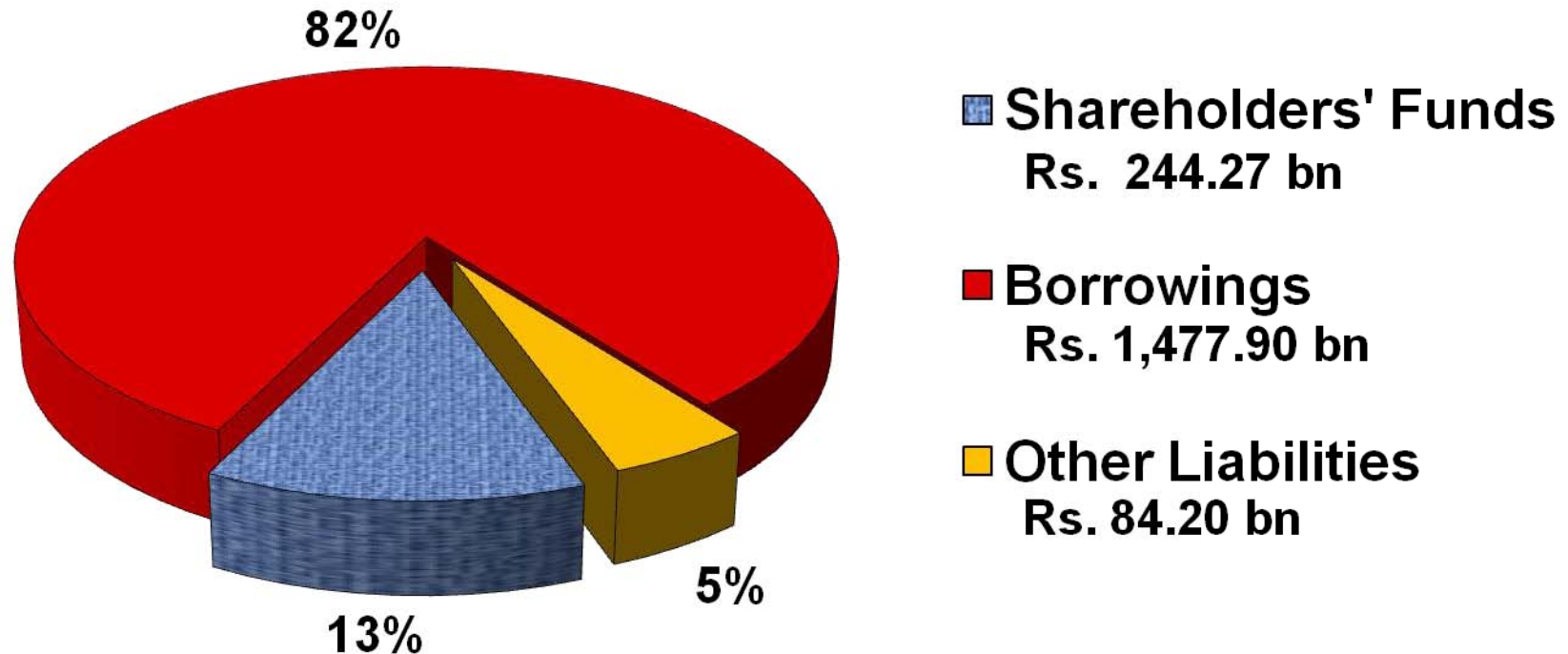
(Rs. in bn)

NPLs (3 months):	12.06
Provision for Contingencies:	
Of which	
NPAs:	4.93
Other Provisioning:	<u>12.55</u> 17.48
Regulatory Provisioning:	14.30
Excess Provisioning over Regulatory Provisioning:	3.18

As at September 30, 2012, it was the 31st consecutive quarter end at which the percentage of non-performing loans have been lower than the corresponding quarter in the previous year.

LIABILITIES

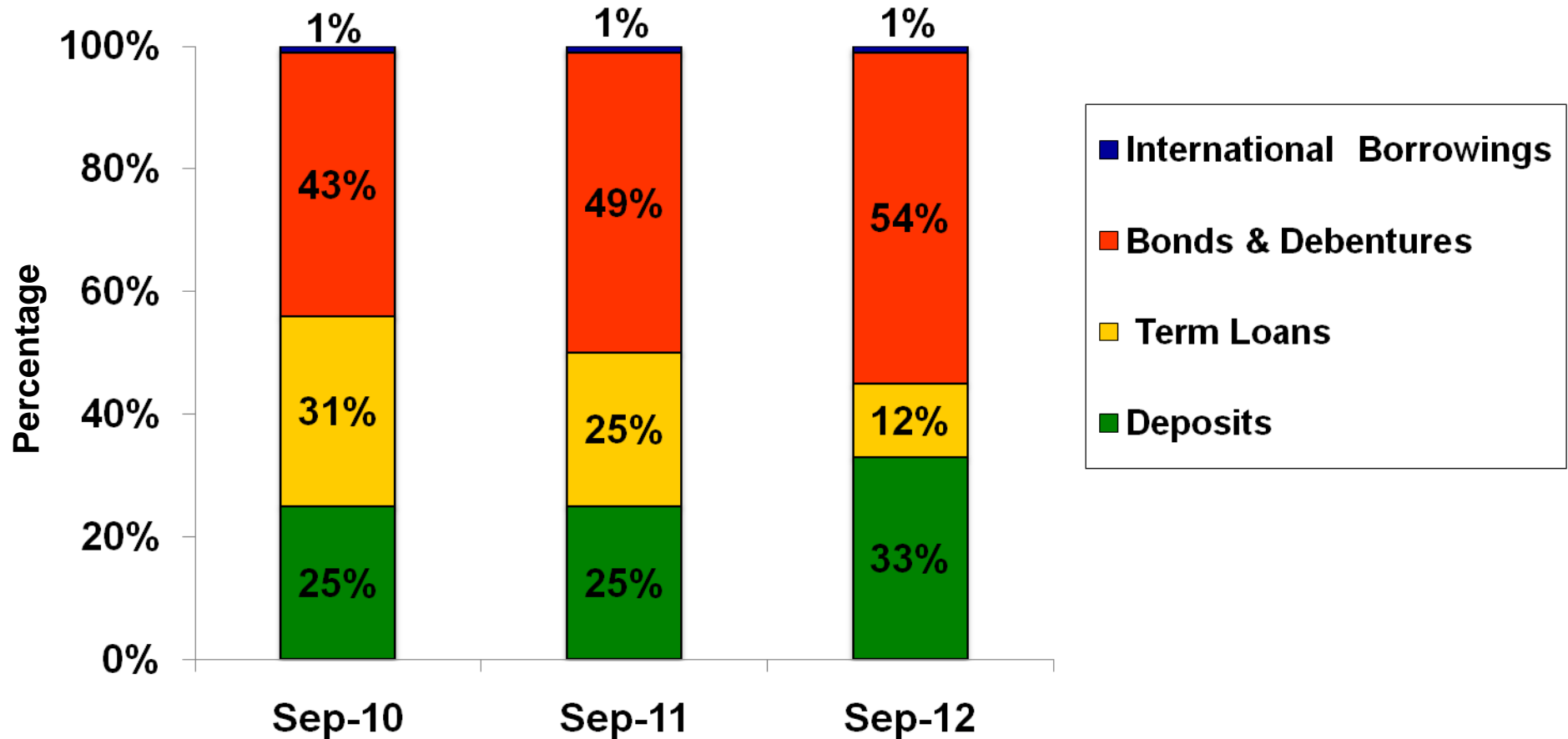
(As at September 30, 2012)



Total Liabilities Rs. 1,806.37 bn (PY Rs. 1,500.45 bn)

MULTIPLE SOURCES OF BORROWINGS

(As at September 30, 2012)



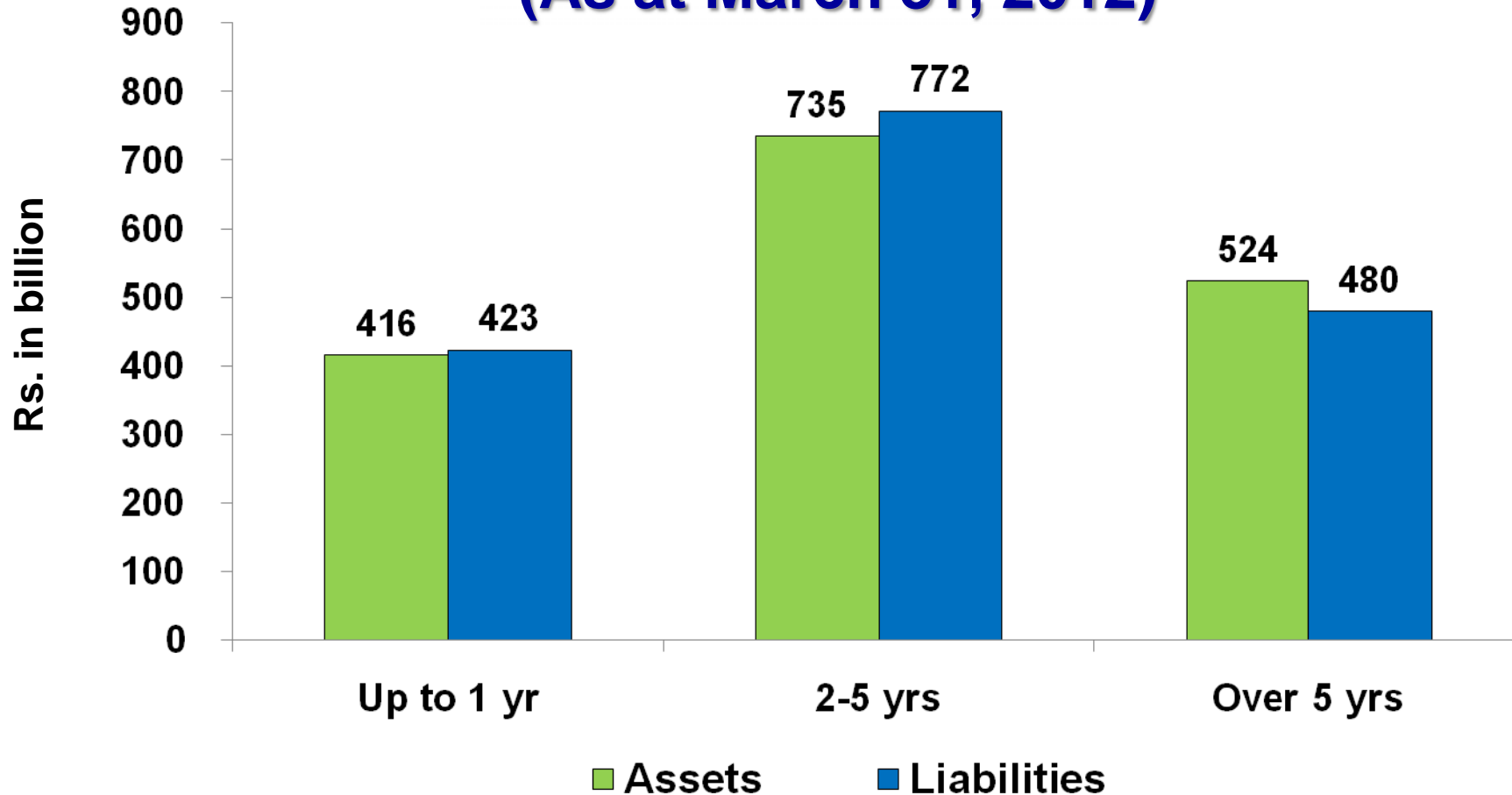
Total Borrowings Rs. 1,477.90 bn (PY Rs. 1,251.03 bn)

BORROWINGS (2)

Borrowings As At	30-Sep-12	31-Mar-12	Net Increase	H1 FY 2013
	Rs. bn	Rs. bn	Rs. bn	% of incremental funding
Term Loans	197.24	406.97	(209.73)	-242%
Bonds, Debentures & CPs	798.04	621.38	176.66	204%
Deposits	482.62	362.93	119.69	138%
Total	1,477.90	1,391.28	86.62	100%

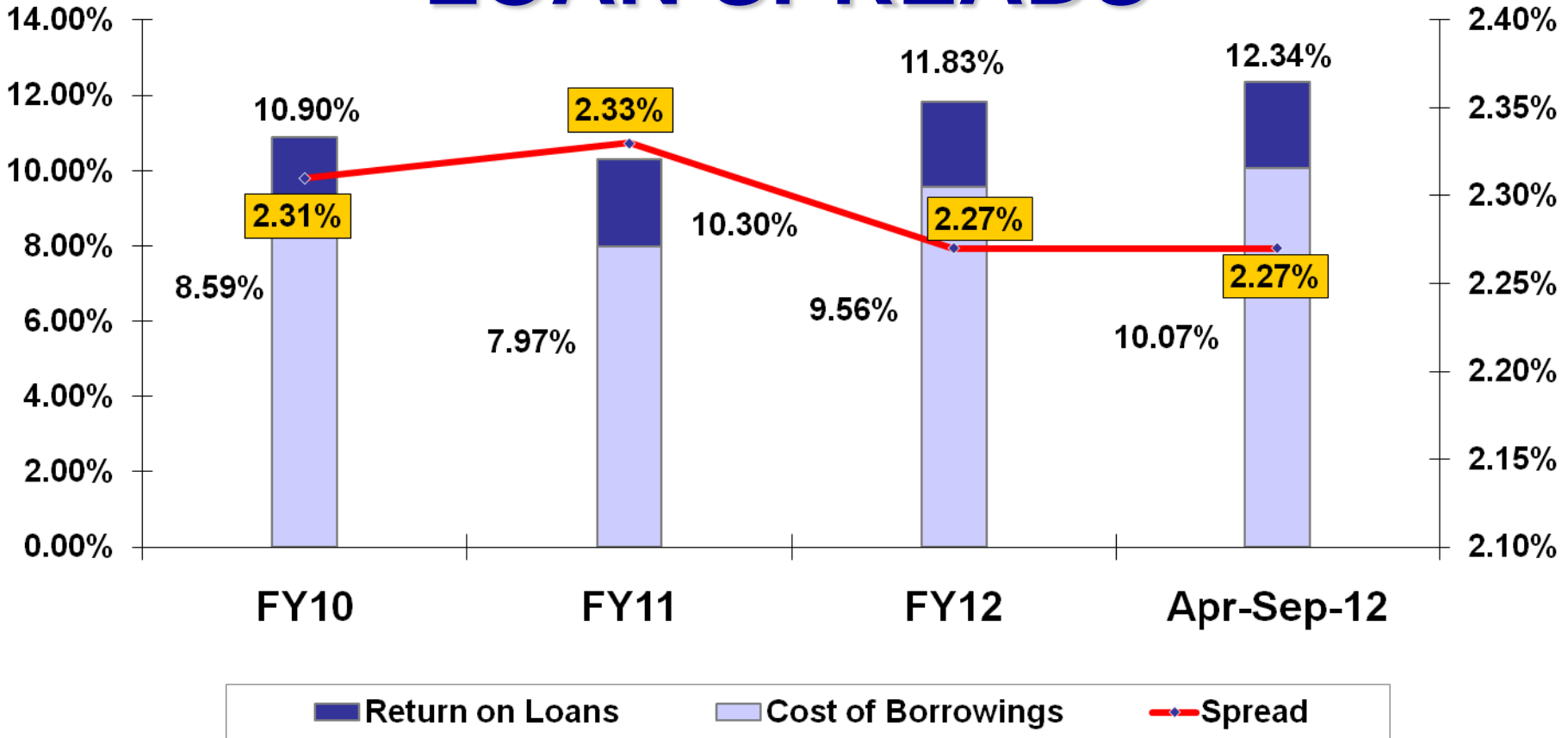
MATURITY PROFILE

(As at March 31, 2012)



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

LOAN SPREADS



Apr-Sep-2012:
 Spread on Individuals Loans: 1.96%
 Spread on Non-Individuals: 2.72%
 Spread on Loans: 2.27%

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 4.2 million**
- **Stable and experienced management – average tenor of senior management in HDFC over 25 years**
- **High service standards**
- **Low cost income ratio: 7.6%**

RISING PRODUCTIVITY RATIOS

	<u>FY12</u>	<u>FY00</u>	<u>FY90</u>
# of employees	1,719	794	727
# of outlets	237	67	24
Profit per employee (US\$ '000)	473	118	8
Assets per employee (US\$ mn)	18.1	4.4	0.5
Admin cost/assets (%)	0.30	0.49	0.76
Cost income ratio (%)	7.6	13.8	30.9

KEY FINANCIAL METRICS

	Mar-12	Mar-11	Mar-10
Pre Tax RoAA (%)	3.9	4.0	3.8
Post Tax RoAA (%)	2.8	2.9	2.7
ROE (%)	22.7	21.7	20.0
Capital Adequacy (%)	16.7 [^]	14.0	14.6
Of which Tier I	14.1	12.2	12.8
Tier II	2.6	1.8	1.8

[^] As at Sept 30, 2012

March 2012: The drop in the Return on Average Assets is on account of lower profit on sale of investments amounting to Rs. 2.70 bn as against Rs. 3.60 bn for the year ended March 31, 2011.

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

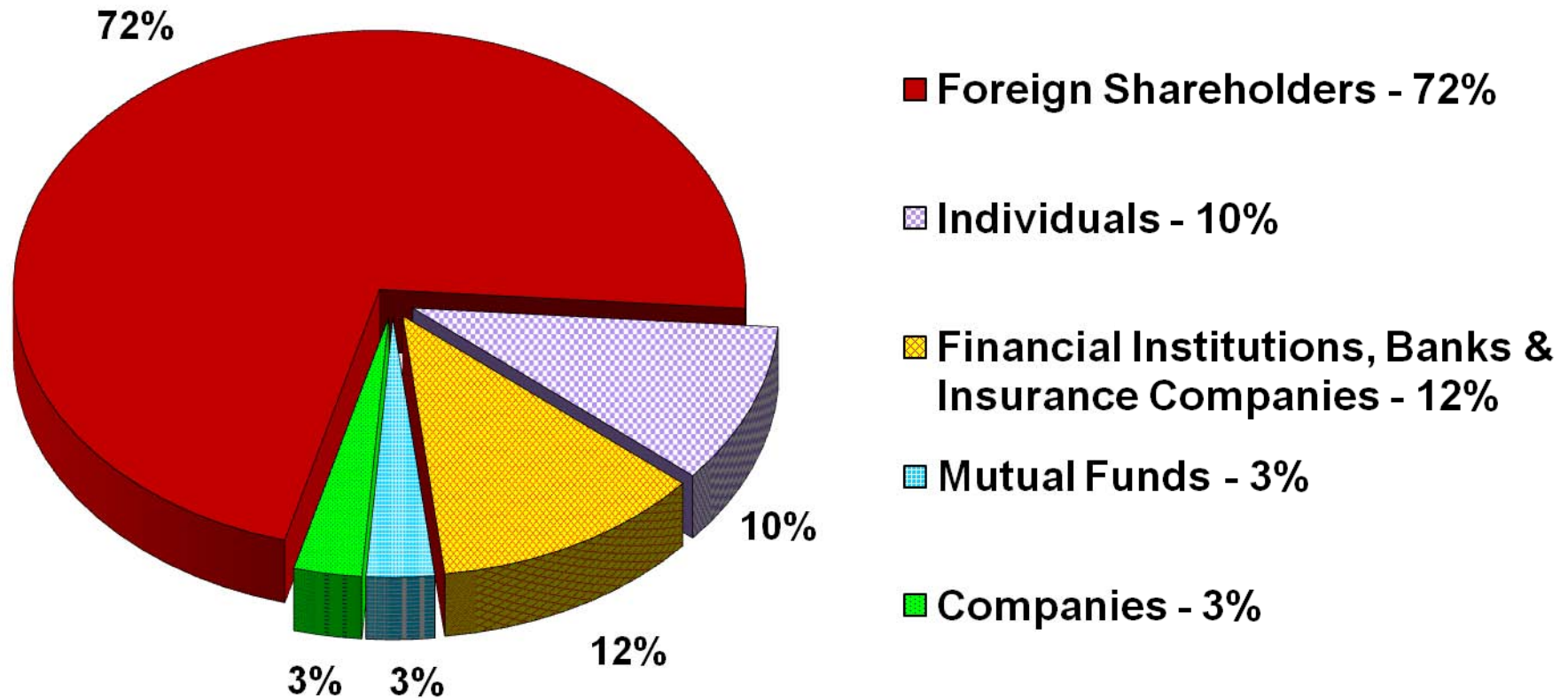
	Sep-12	Sep-11	Sep-10
Market price per share (Rs) *	740	641	733
Market Capitalisation (USD Bn)	21.3	17.6	20.0
Price Earnings Ratio (times)	26.4	26.4	35.6
Book Value per share (Rs) - Indian GAAP	159	127	118
Price to Book Ratio (times)	4.7	5.1	6.2
+Adjusted Book value per share (Rs)	361	272	277
(Without considering any gain on unlisted investments)			
+ Price to Book ratio	2.0	2.4	2.6
Foreign Shareholding (%)	72	73	74

*Share price as at October 15, 2012

+ Adjusted only for unrealised gains on listed investments amounting to Rs. 311.61 bn as at September 30, 2012. 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. 53.5

SHAREHOLDING PATTERN (As at October 15, 2012)



WARRANTS

- Warrants issued in August 2009
- Warrants had to be exchanged into equity shares on or before August 24, 2012 (Trading of Warrants on the stock exchange was suspended w.e.f. August 17, 2012)
- Warrant exercise price: Rs. 600 per equity share (adjusted for sub-division of equity shares of face value of Rs. 2 each)
- 99.9% of the Warrants were exchanged for conversion into equity shares and the Corporation realised an amount of Rs. 32.85 billion.
- Category of investors that exchanged Warrants for equity shares:
 - Domestic companies/banks: 57%,
 - Foreign shareholders: 25%,
 - Mutual Funds/insurance companies: 11%,
 - Individuals: 7%

KEY ASSOCIATES AND SUBSIDIARIES

HDFC BANK

- **23% owned by HDFC**
- **Market Cap US\$ 27.8 bn**
- **ADRs listed on NYSE**
- **2,620 branches, 10,316 ATMs, 1,454 cities**
- **Key business areas**
 - Wholesale banking Retail banking Treasury operations
- **Financials (as per Indian GAAP) for the half year ended September 30, 2012**
 - Total net advances as at September 30, 2012, stood at Rs. 2,316.49 bn – an increase of 23% over the previous year.
 - Total deposits stood at Rs. 2,741.3 bn – an increase of 19% over the previous year.
 - PAT: Rs. 29.77 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 September 30, 2012: Rs. 21.6 bn**
- **No additional capital injected since FY12**

Solvency Ratio

- **As at September 30, 2012: 227% (as against regulatory requirement of 150%)**

Premium income and growth

- **New business premium income in H1 FY13: Rs. 11.4 bn – a growth of 11%**
- **Share of renewal premium to total premium for H1 FY13 is 64%**

HDFC STANDARD LIFE INSURANCE COMPANY LTD.

Assets Under Management

- **As at September 30, 2012, Assets Under Management stood at Rs. 367 bn – an increase of 35% over September 30, 2011**

Products

- **Offers 28 individual products and 9 group products along with 10 (including group and individual) optional riders**
- **Offers 25 fund options across product categories**

Distribution

- **HDFC group network is used to cross sell by offering customised products**
- **Operates out of 461 offices across the country serving over 941 cities & a liaison office in Dubai**
- **Network of 113,000 financial consultants, corporate agents and other sales intermediaries**
- **Strong bancassurance tie-ups with public, private and co-operative banks**

Market share

- **Ranked second in the private market share for the period ended August 2012**
 - **Individual business market share at 16.9% (private sector), 5.2% (overall)**

Source: IRDA

HDFC STANDARD LIFE INSURANCE COMPANY LTD.

Operating highlights (Half year ended September 30, 2012)

- **Commission ratio: 5.5%**
- **Operating expenses: 13.3%**
- **Individual business conservation ratio: 77%**

Financial highlights

- **As at March 31, 2012: Market Consistent Embedded Value: Rs. 48.2 bn**

Half year ended September 30, 2012

- **Indian GAAP profits for H1 FY13 stood at Rs. 2.2 bn (PY Rs 0.2 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 H1 FY13 becomes Rs. 2.8 bn.**

HDFC ASSET MANAGEMENT

- Tie-up with Standard Life Investments (SLI)
- HDFC holds 59.9% of HDFC Asset Management
- HDFC Mutual Fund manages 39 schemes comprising debt, equity, exchange traded fund and fund of fund schemes
- Earned a Profit After Tax of Rs. 2.69 bn for FY12
- Average Assets under Management (AUM) during the month of September 30, 2012, stood at Rs. 1,059.47 bn which is inclusive of assets under discretionary portfolio management and advisory services.
- Average Equity assets of HDFC MF as a proportion of average AUM during the month of September 30, 2012 was 38%.
- 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 September 30, 2012: Rs. 5.24 bn**
- **HDFC holds 73.9% , ERGO 26% of the equity of HDFC ERGO**
- **No capital injected in H1 FY13.**

Premium income and growth

- **Gross written premium for H1 FY13: Rs. 12.64 bn (PY Rs. 9.05 bn) – growth of 40%**

Profit After Tax for the Half Year ended September 30, 2012

- **PAT: Rs. 726 mn (PY Rs. 324 mn)**

Combined Ratio as at September 30, 2012

- **89.5% (PY 95.2%) before Motor Pool losses**

Solvency

- **As at September 30, 2012: 155% (as against regulatory requirement of 150%, now relaxed to 140%)**

HDFC ERGO GENERAL INSURANCE COMPANY LTD.

Market share

- **Market share of 8.9% (private sector) and 3.9% (overall) in terms of gross direct premium in H1 FY13 (Source: GI Council)**

Products

- **The company offers insurance products such as:**
 - **Motor, health, travel, home, personal accident and weather insurance in the retail segment and;**
 - **Property, marine, aviation and liability insurance in the corporate segment**
- **Retail accounts for 50% of the total business**

Distribution

- **Operates out of 80 branches across the country**
- **HDFC group network is used to cross sell home and health insurance products**

GRUH FINANCE LIMITED (GRUH)

- **59.9% 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 126 offices across 7 states in India – Gujarat, Maharashtra, Karnataka, Rajasthan, Madhya Pradesh, Chhattisgarh and Tamil Nadu**
- **Financials for the half year ended September 30, 2012**
 - **Loan portfolio as at September 30, 2012, stood at Rs. 46.7 bn – an increase of 32% over the previous year**
 - **Gross non-performing assets (NPAs) : 0.60%, net NPAs: NIL**
 - **PAT: Rs. 539 million – an increase of 30% over the previous year**
- **Market Capitalisation: US\$ 687 million**

HDFC PROPERTY FUND

- **Launched in 2005**
- **First Scheme: HDFC India Real Estate Fund**
 - Fund corpus : Rs 10 billion – fully invested
 - Domestic investors, 7 year 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 87.2% in Credila Financial Services Private Limited**
- **Credila is a non-banking finance company and is the only Indian lender that is exclusively focused on education loans**
- **The company lends to under-graduate and post-graduate students studying in India or abroad**
- **As at September 30, 2012**
 - **Cumulative disbursements: Rs. 7.15 bn**
 - **Average loan: Rs. 800,000**
- **Credila uses the existing distribution network of HDFC**

FINANCIALS

Standalone & Consolidated

BALANCE SHEET (Standalone)

	<u>Sep-12</u>	<u>Sep-11</u>	<u>Growth</u>
	(Rs. in billion)	(Rs. in billion)	(%)
Sources of Funds			
Net Worth[^]	244.27	186.92	
Borrowings	1,477.90	1,251.03	18
Current Liabilities & Provisioning	84.20	62.50	
	1,806.37	1,500.45	20
Application of Funds			
Loans*	1,551.28	1,269.92	22
Investments	150.74	149.80	
Current/ Fixed Assets	104.35	80.73	
	1,806.37	1,500.45	20

[^] Net worth as at September 30, 2012 includes an amount of Rs. 32.85 billion realised on the conversion of 99.9% of the Warrants issued into equity shares.

*Net of loans sold during the preceding 12 months amounting to Rs. 56.30 billion. If these loans were included, the growth in loans would have been 27%.

Loans amounting to Rs. 25.18 billion were sold during the quarter ended September 30, 2012.

PROFIT AND LOSS ACCOUNT – FY13 H1 (Standalone)

	<u>Apr-Sept-12</u> (Rs. in billion)	<u>Apr-Sept-11</u> (Rs. in billion)	<u>Growth</u> (%)
Operating Income	100.90	78.77	28
Interest Expenses	69.29	52.05	33
Net Interest Income	31.61	26.72	18
Add: Other Income	0.15	0.10	
Less: Non Interest Expenses	3.62	2.72	
Profit before sale of investment & tax	28.14	24.10	17
Add: Profit on Sale of Investments	1.14	1.03	
Profit Before tax	29.28	25.13	17
Provision for Tax	7.75	6.98	11
Profit After tax	21.53	18.15	19
Effective tax rate (%)	26.5%	27.8%	

PROFIT AND LOSS ACCOUNT – FY13 Q2 (Standalone)

	<u>Jul -Sept-12</u>	<u>Jul-Sept-11</u>	<u>Growth</u>
	(Rs. in billion)	(Rs. in billion)	(%)
Operating Income	51.75	40.77	27
Interest Expenses	35.41	26.90	32
Net Interest Income	16.34	13.87	18
Add: Other Income	0.08	0.05	
Less: Non Interest Expenses	1.88	1.41	
Profit Before Sale of Investments & Tax	14.54	12.51	16
Add: Profit on Sale of Investments	0.94	0.87	
Profit Before tax	15.48	13.38	16
Provision for Tax	3.97	3.67	8
Profit After tax	11.51	9.71	19
<i>Effective tax rate (%)</i>	<i>25.6%</i>	<i>27.4%</i>	

BALANCE SHEET (Consolidated)

	<u>Sep-12</u>	<u>Sep-11</u>	<u>Growth</u>
	(Rs. in billion)	(Rs. in billion)	(%)
Sources of Funds			
Shareholders' Funds	303.64	231.13	
Minority Interest	9.57	7.60	
Policy Liabilities	352.59	264.39	
Loan Funds	1,516.16	1,274.17	19
Current Liabilities & Provisions	127.91	94.12	
	2,309.87	1,871.41	23
Application of Funds			
Loans *	1,656.55	1,341.93	23
Investments	568.62	457.86	
Current Assets, Advances & Fixed Assets	84.70	70.95	
Others	-	0.67	
	2,309.87	1,871.41	23

*Net of loans sold during the preceding 12 months amounting to Rs. 56.30 billion. If these loans were included, the growth in loans would have been 28%.

Loans amounting to Rs. 25.18 billion were sold during the quarter ended September 30, 2012.

PROFIT AND LOSS ACCOUNT (Consolidated)

	Apr-Sep-12 (Rs. in billion)	Apr-Sep-11 (Rs. in billion)	Growth (%)
Income from Operations	105.46	83.83	26
Premium Income from Insurance Business	49.79	46.03	8
Other Operating Income from Insurance Business	20.69	(14.20)	
Profit on Sale of Investments	1.24	1.14	
Other Income	0.20	0.65	
Total Income	177.38	117.45	
Expenses			
Interest and Other Charges	71.19	53.36	
Staff/Other Expenses	6.22	5.34	
Claims paid pertaining to Insurance Business	20.78	18.00	
Other Expenses pertaining to Insurance Business	47.00	13.72	
Depreciation	0.26	0.24	
Total Expenses	145.45	90.66	
Profit Before Tax	31.93	26.79	19
Tax Expense	8.90	7.88	
Net Profit (before Profit of Associates and adj of minority Interest)	23.04	18.91	
Add: Share of profit of Associates (Equity Method)	6.95	5.37	
Less : Share of profit / (loss) of minority shareholder	(1.48)	(0.80)	
Profit after Tax attributable to the Corporation	28.51	23.48	21

CONSOLIDATED PROFIT AFTER TAX

For the Half Year ended September 30, 2012

(As per Indian GAAP)

	Sep-12	Sep-11	Growth
	(Rs. in billion)	(Rs. in billion)	(%)
HDFC Profit After Tax	21.53	18.15	19%
HDFC Standard Life	1.57	0.15	
HDFC Ergo	0.54	0.24	
GRUH	0.32	0.25	
HDFC Bank	6.96	5.37	
HDFC-AMC	0.70	0.72	
Others	0.99	1.03	
Dividend and Other Adjustments	(4.10)	(2.43)	
Consolidated Profit After Tax	28.51	23.48	21%
Contribution of subs/associates to the consolidated PAT	24%	23%	

Note: The Profit After Tax (PAT) for the half year ended September 30, 2012 does not consider the redemption premium on Zero Coupon Debentures amounting to Rs 2.69 billion (Previous year Rs. 2.78 billion [net of tax]).

AWARDS & ACCOLADES

- **Leading Housing Finance Company Award - CNBC TV18, 2012**
- **HDFC adjudged the 'Best Home Loan Provider' – Outlook Money Awards, 2011**
- **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**
- **Best Governed Company Award- 2010 – Asian Centre for Corporate Governance & Sustainability**
- **Top Indian Company in the 'Financial Institutions/Non-Banking Financial Companies/Financial Services' category at the Dun & Bradstreet – Rolta Corporate Awards 2011. The Corporation has won this award five times.**
- **'India Shining Star CSR Award' – for Outstanding CSR in the Banking and Financial Sector – FY11**
- **HDFC ranked among the world's seven best companies in financial services to sustain a competitive advantage in the long-term by Goldman Sachs**

Thank You