



Housing Development Finance Corporation Limited

March 2015

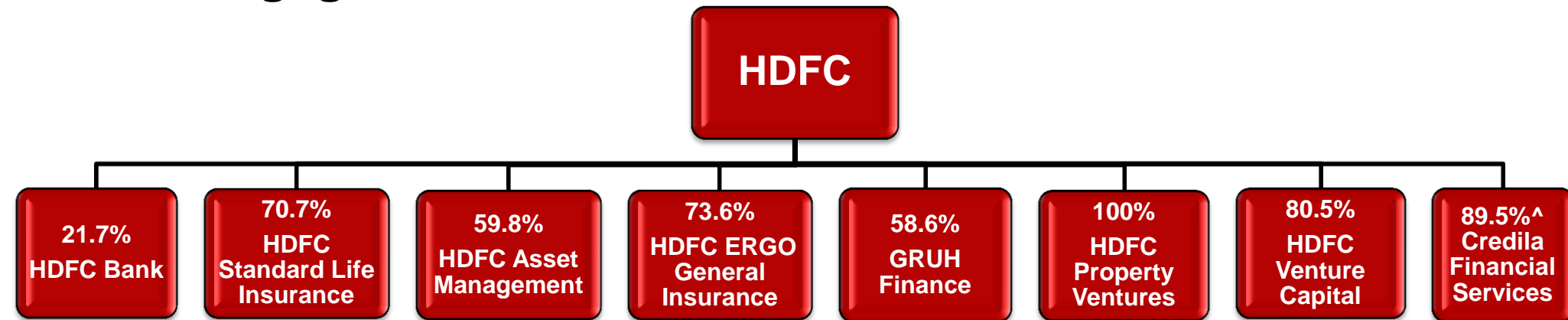
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HDFC SNAPSHOT

WHO WE ARE...

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



- 80% shares held by Foreign Investors

BUSINESS SUMMARY

- **Loans Outstanding (Gross loans)**
(March 31, 2015) : Rs. 2,533.33 bn
: US\$ 40.34 bn
- **Individual Loans Originated CAGR (5 years)** : 21%
- **Cumulative Housing Units Financed** : 5 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**
(March 31, 2015) : Rs. 551.85 bn
: US\$ 8.78 bn
- **Profit After Tax CAGR (5 years)²**
(FY 2015) : Standalone - 18%
Consolidated - 23%

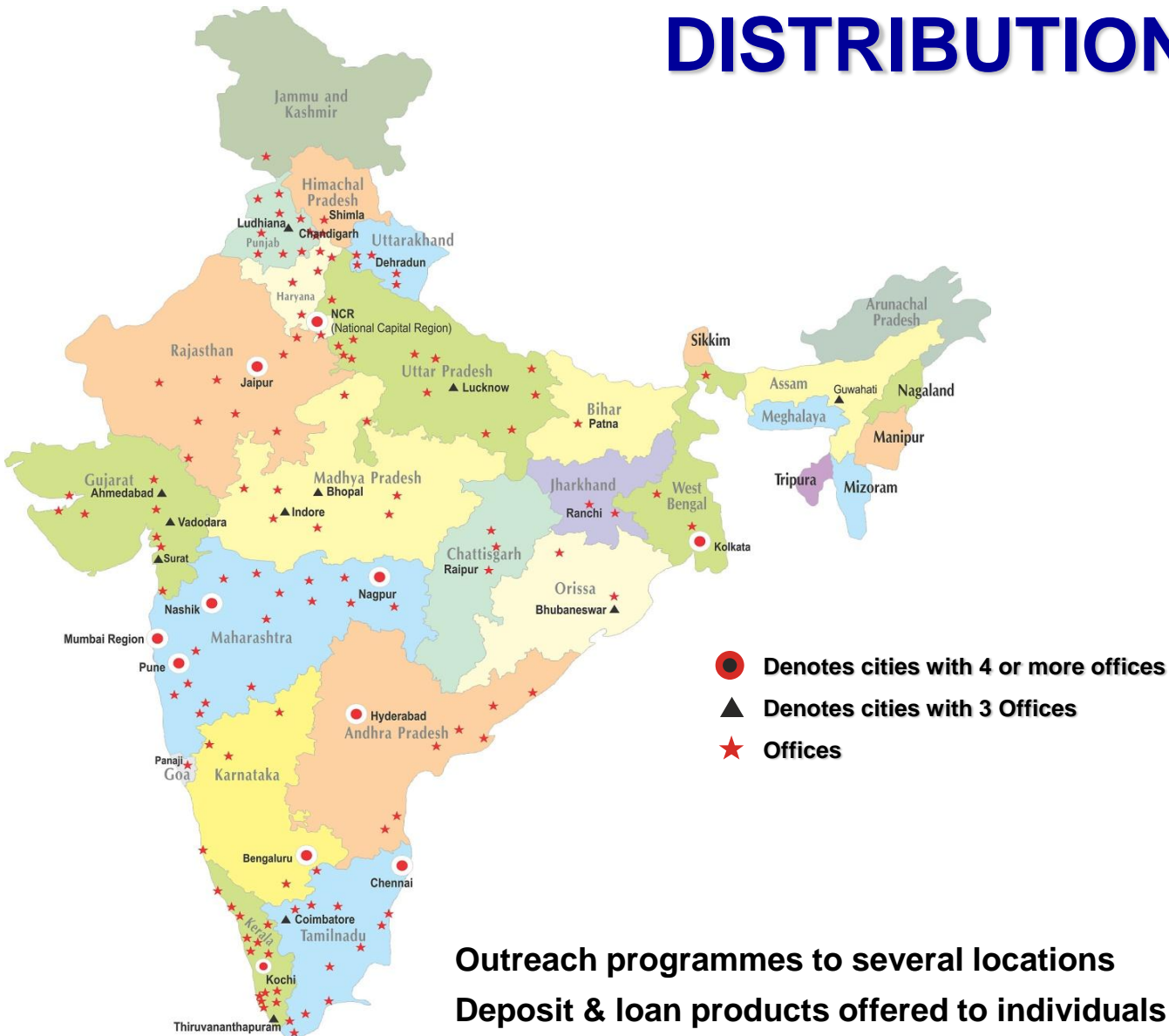
1. Unrealised gains on unlisted investments not included in the aforesaid.

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

DISTRIBUTION

No. of Outlets

2004	–	173
2005	–	203
2006	–	219
2007	–	234
2008	–	250
2009	–	267
2010	–	278
2011	–	289
2012	–	311
2013	–	331
2014	–	354
2015	–	378



Outreach programmes to several locations

Deposit & loan products offered to individuals in over 2,400 locations

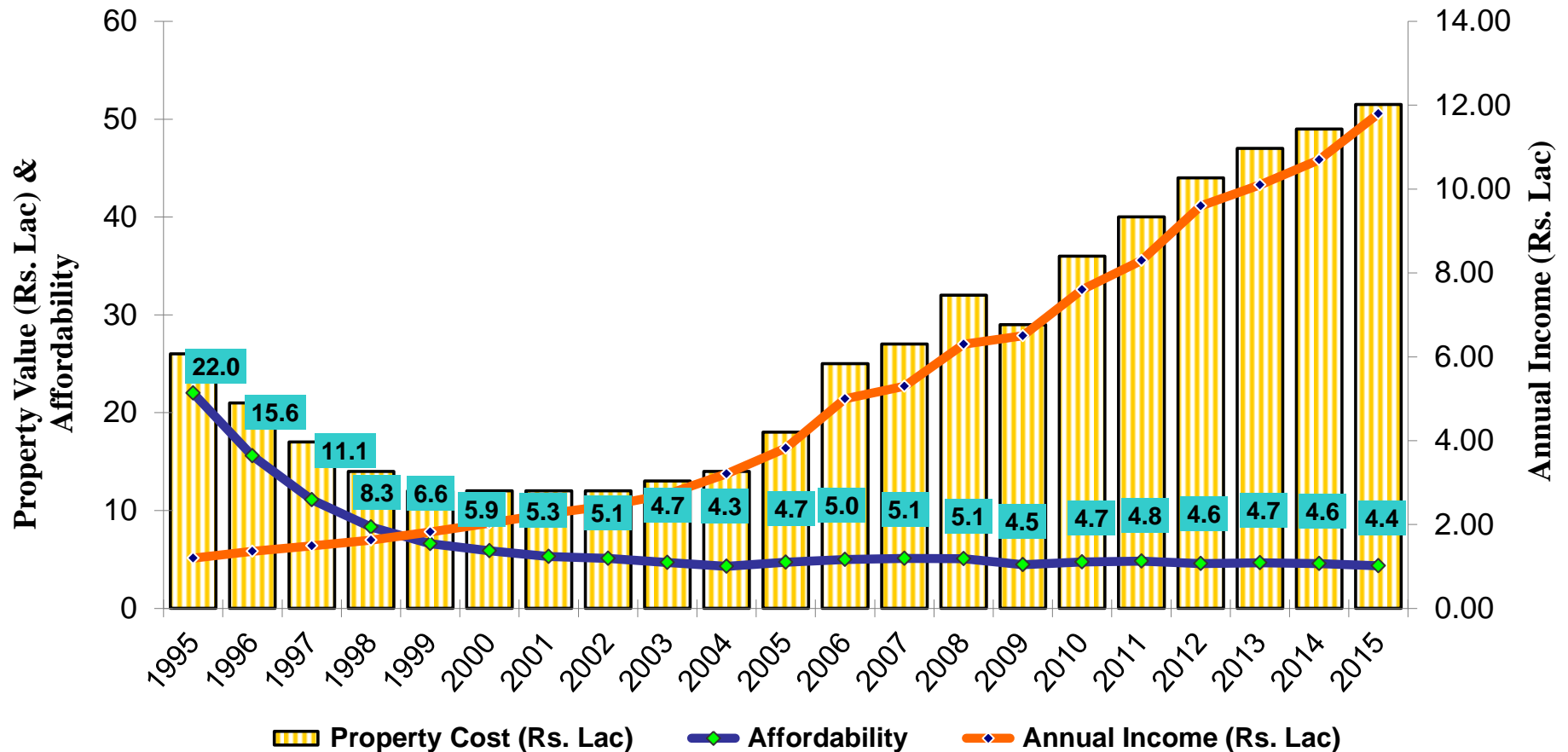
Inclusive 103 outlets of HDFC's wholly owned distribution company

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

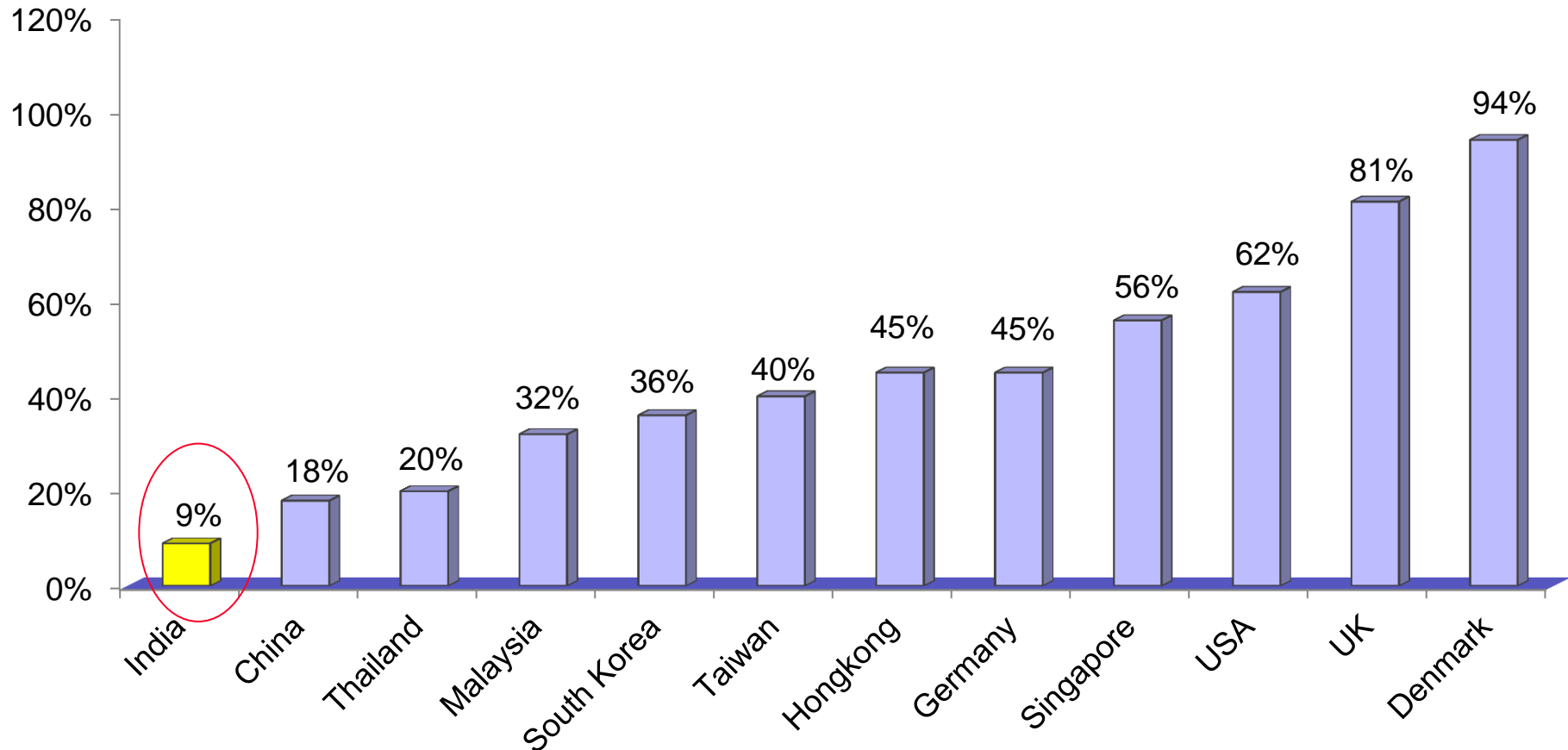
Affordability equals property prices by annual income

TAX INCENTIVES HAVE LOWERED THE EFFECTIVE RATES ON MORTGAGES

	FY 2016	FY 2002	FY 2000
Loan amount (Rs)	2,000,000	2,000,000	2,000,000
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	347,000	269,028	307,620
Interest component	197,000	215,000	265,000
Principal repaid	150,000	54,028	42,620
Tax amount saved	120,097	53,550	32,775
Effective interest paid on home loan	76,903	161,450	232,225
Effective interest on home loan	3.8%	8.1%	11.6%

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

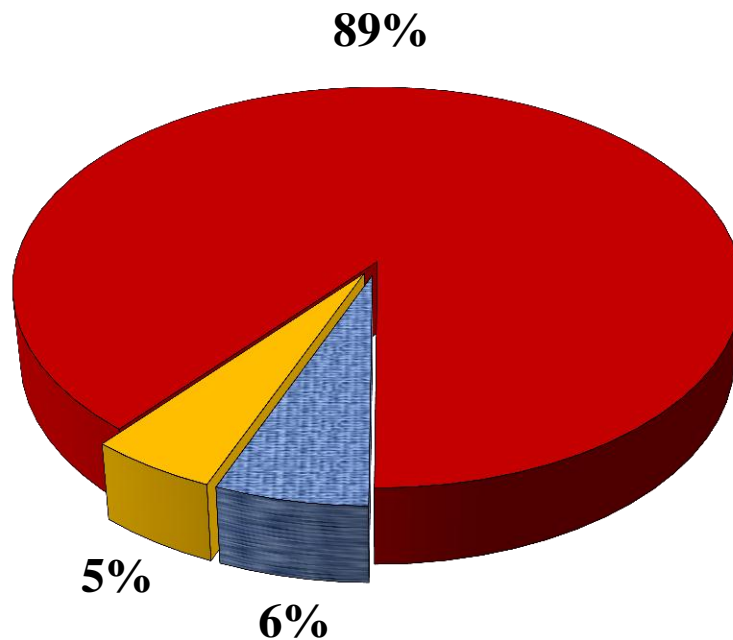


Source: European Mortgage Federation, HOFINET & HDFC estimates for India

OPERATIONAL & FINANCIAL HIGHLIGHTS: MORTGAGES

HDFC's ASSETS

(As at March 31, 2015)



Total Assets as at March 31, 2015

Rs. 2,539.52 billion (US\$ 40.44 billion)

Total Assets as at March 31, 2014

Rs. 2,254.32 billion (US\$ 35.90 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 gains on investments as at March 31, 2015 has not been considered in the aforesaid. The unrealised gains only on listed investments as at March 31, 2015 stood at Rs. 551.85 billion.

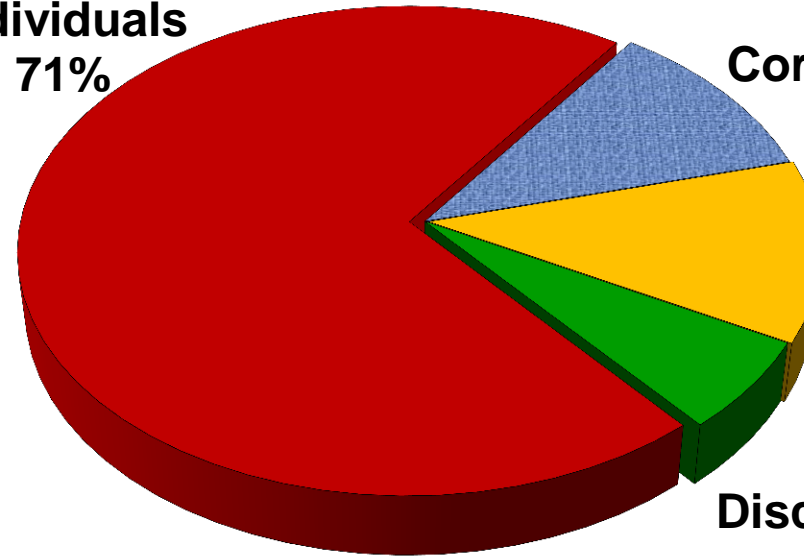
CORE BUSINESS – LENDING

(As at March 31, 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
71%



Corporate 11%

Construction
Finance 12%

Rental
Discounting 6%

LOANS	March 31, 2015
	Rs. in billion
Gross Loans	2,533
Less: Loans securitised - on which spread is earned over the life of the loan	251
Loans Outstanding	2,282

ANALYSIS OF THE LOAN BOOK

As at March 31, 2015	Loan Book o/s		Loan Book o/s Before Sell Down in last 12 months	
	Rs. bn	% Growth	Rs. bn	% Growth
Individuals	1,557	17%	1,639	23%
Non Individuals	725	14%	725	14%
Total	2,282	16%	2,364	20%

Incremental Growth of the Loan Book

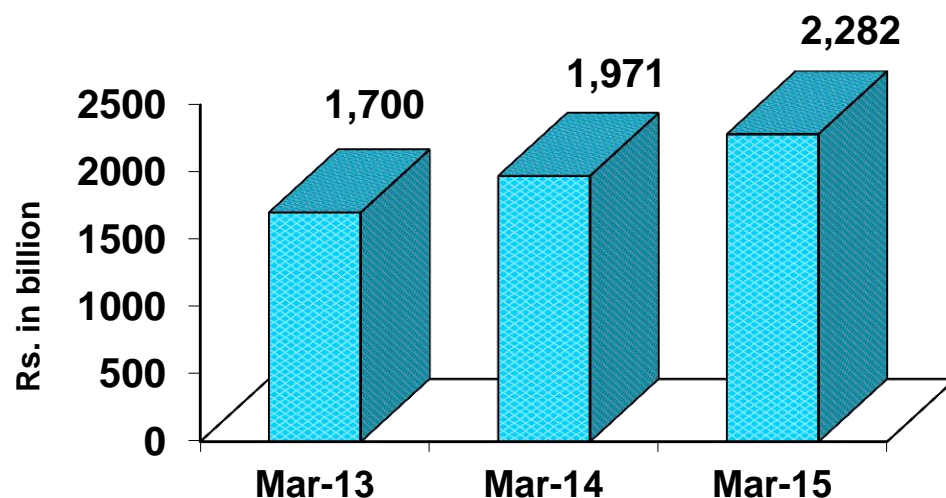
Loans Outstanding*	31-Mar-15	31-Mar-14	Net Increase	FY 2015	FY 2014
	Rs. bn	Rs. bn	Rs. bn	% of incremental loans	
Individuals	1,639	1,333	306	78%	85%
Non-Individuals	725	638	87	22%	15%
	2,364	1,971	393	100%	100%

* Includes loans sold in the current year

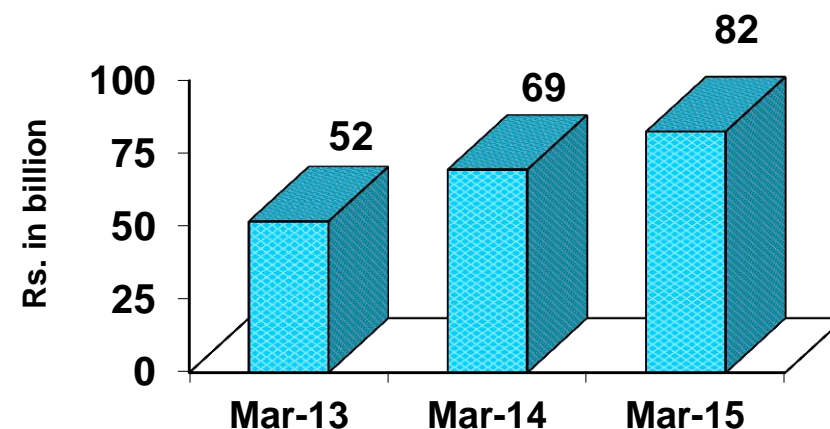
CONTINUING GROWTH MOMENTUM

(As at March 31, 2015)

LOANS OUTSTANDING
(Net of loans sold)



LOANS SOLD
(In the preceding 12 months)

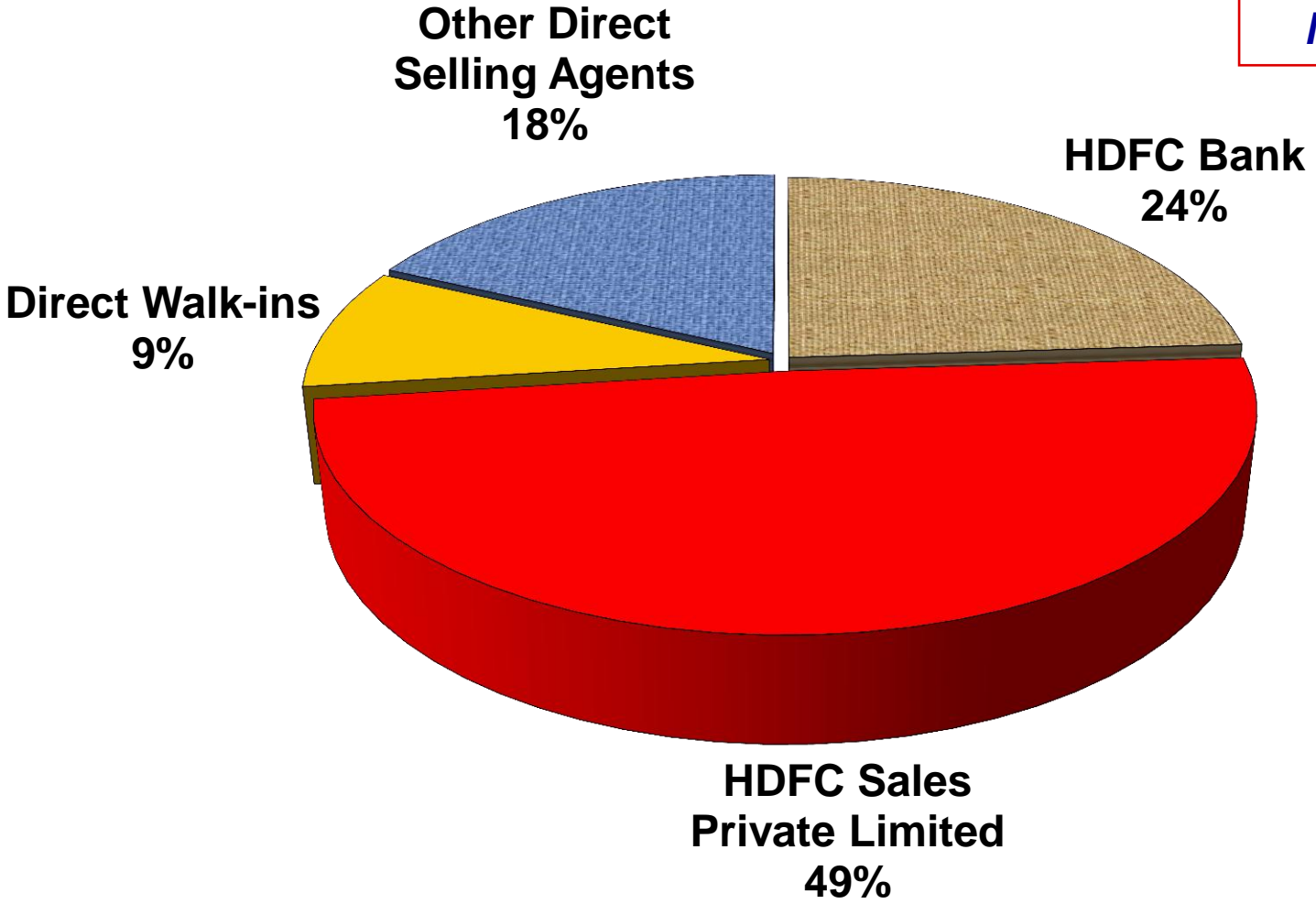


As at March 31, 2015:

- The growth in the loan book inclusive of loans sold in the previous 12 months is 20%
- Loans amounting to Rs. 50 bn were sold during the quarter ended March 31, 2015
- Loans sold (outstanding): Rs. 251.52 bn - on which spread at 1.25% p.a. is to be earned over the life of the loan

82% OF OUR MORTGAGES ARE SOURCED BY OURSELVES OR THROUGH OUR AFFILIATES

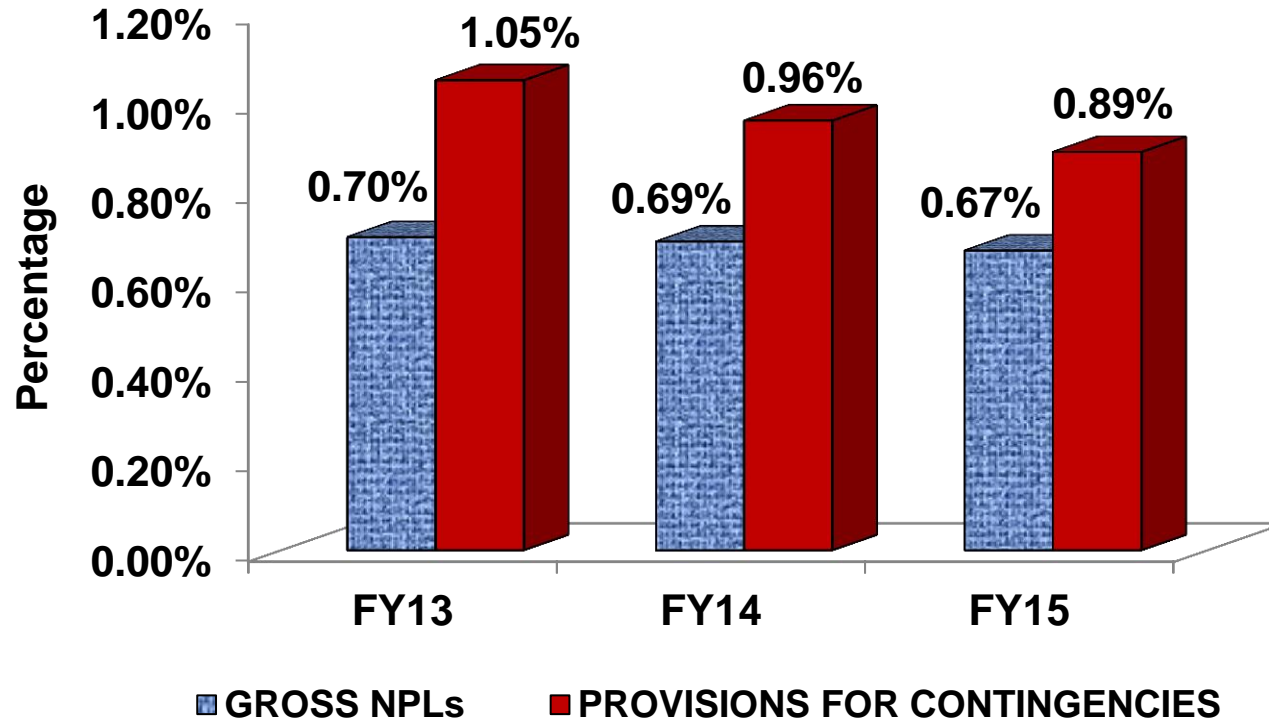
March 31, 2015



OUR CONSERVATIVE LOAN PROFILE UNDERLIES OUR HIGH CREDIT QUALITY

- **Average Loan Size** : Rs. 2.33 mn (~US\$ 37,100)
- **Average Loan to Value** : 66% (at origination)
- **Average Loan Term** : 13 years
- **Primary Security** : Mortgage of property financed
- **Repayment Type** : Amortising

GROSS NON-PERFORMING LOANS & PROVISIONS FOR CONTINGENCIES



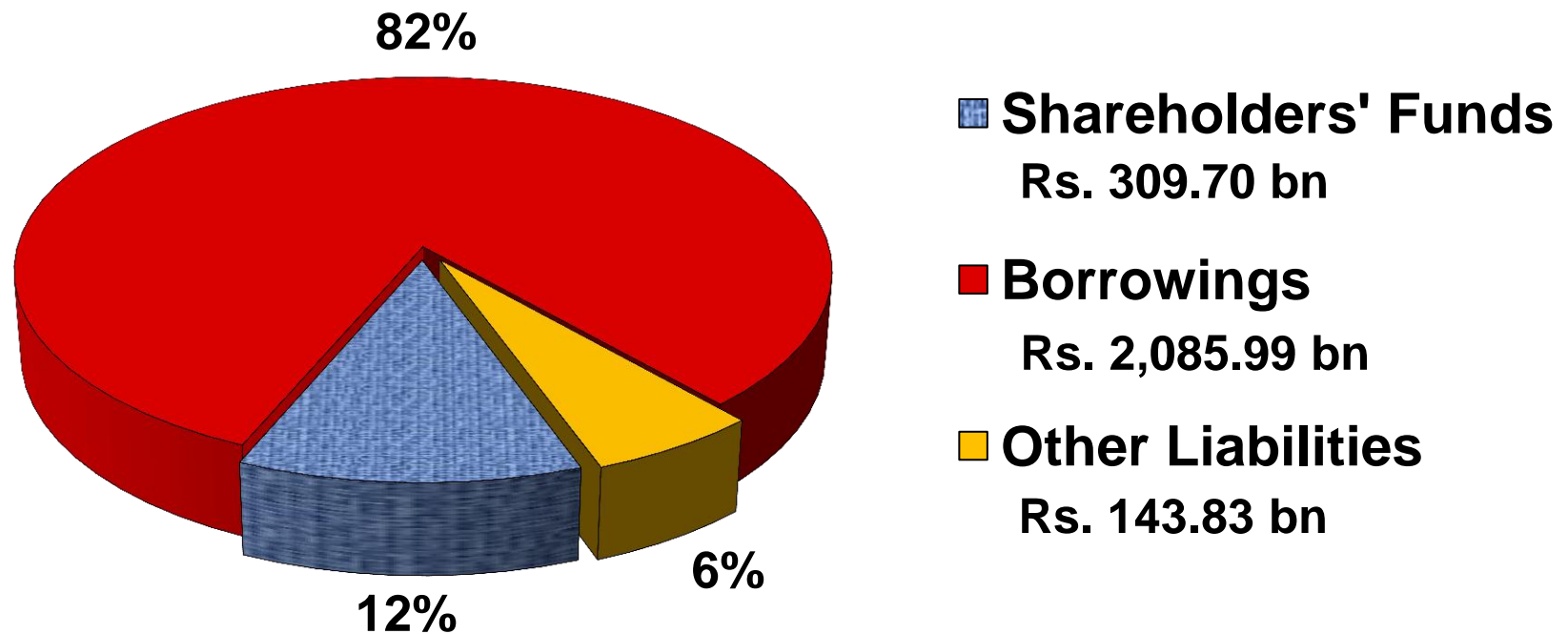
As at March 31, 2015	
	(Rs. in bn)
NPLs (3 months):	15.42
Provisions for Contingencies:	20.34
Of which	
NPAs:	4.81
Other Provisioning:	15.53
Regulatory Provisioning:	17.03
Excess Provisioning over Regulatory Provisioning:	3.31

Non Performing Loans (NPLs) of individual loans stood at 0.51% of the individual portfolio and NPLs of non-individual loans stood at 1.01% of the non-individual portfolio.

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

LIABILITIES

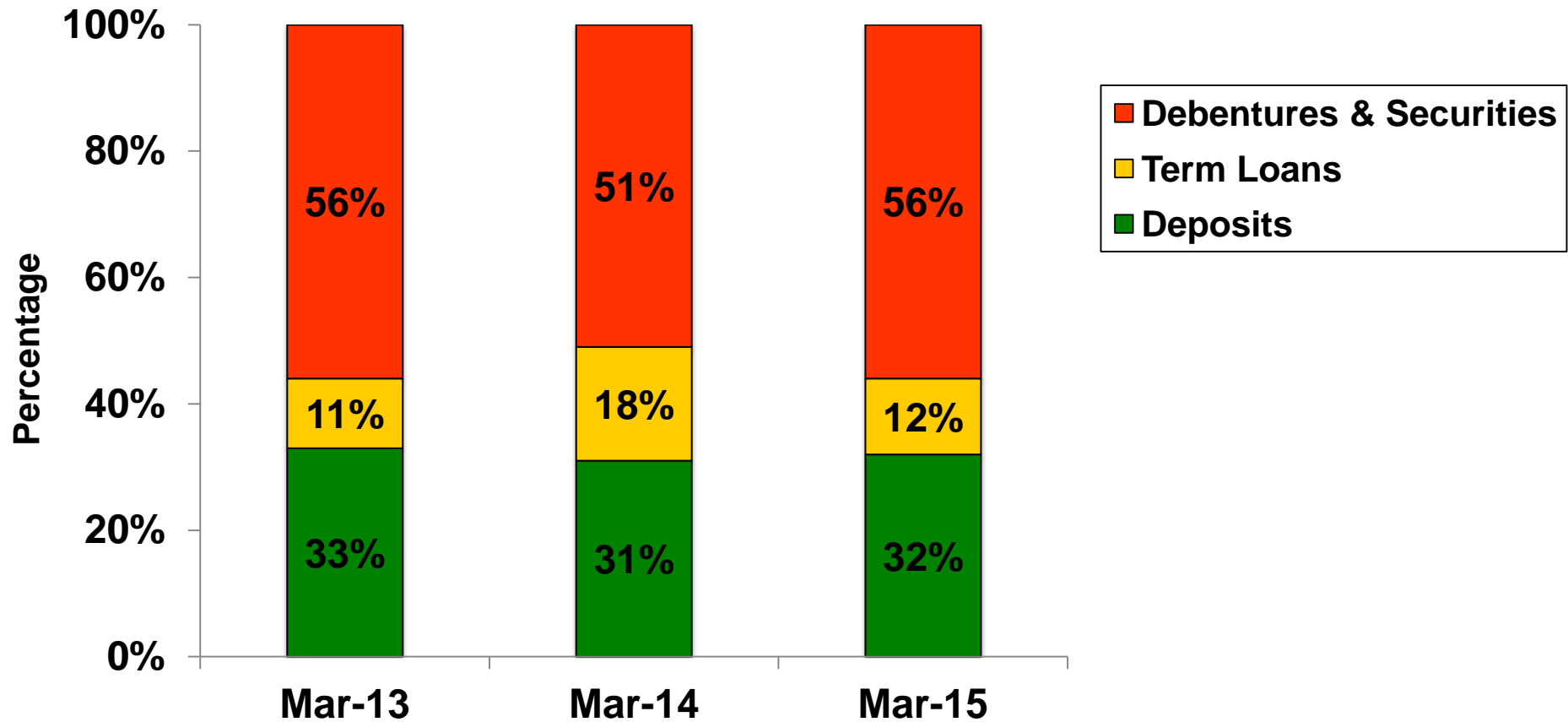
(As at March 31, 2015)



Total Liabilities Rs. 2,539.52 bn (PY Rs. 2,254.32 bn)

MULTIPLE SOURCES OF BORROWINGS

(As at March 31, 2015)



Total Borrowings Rs. 2,085.99 bn (PY Rs. 1,839.73 bn)

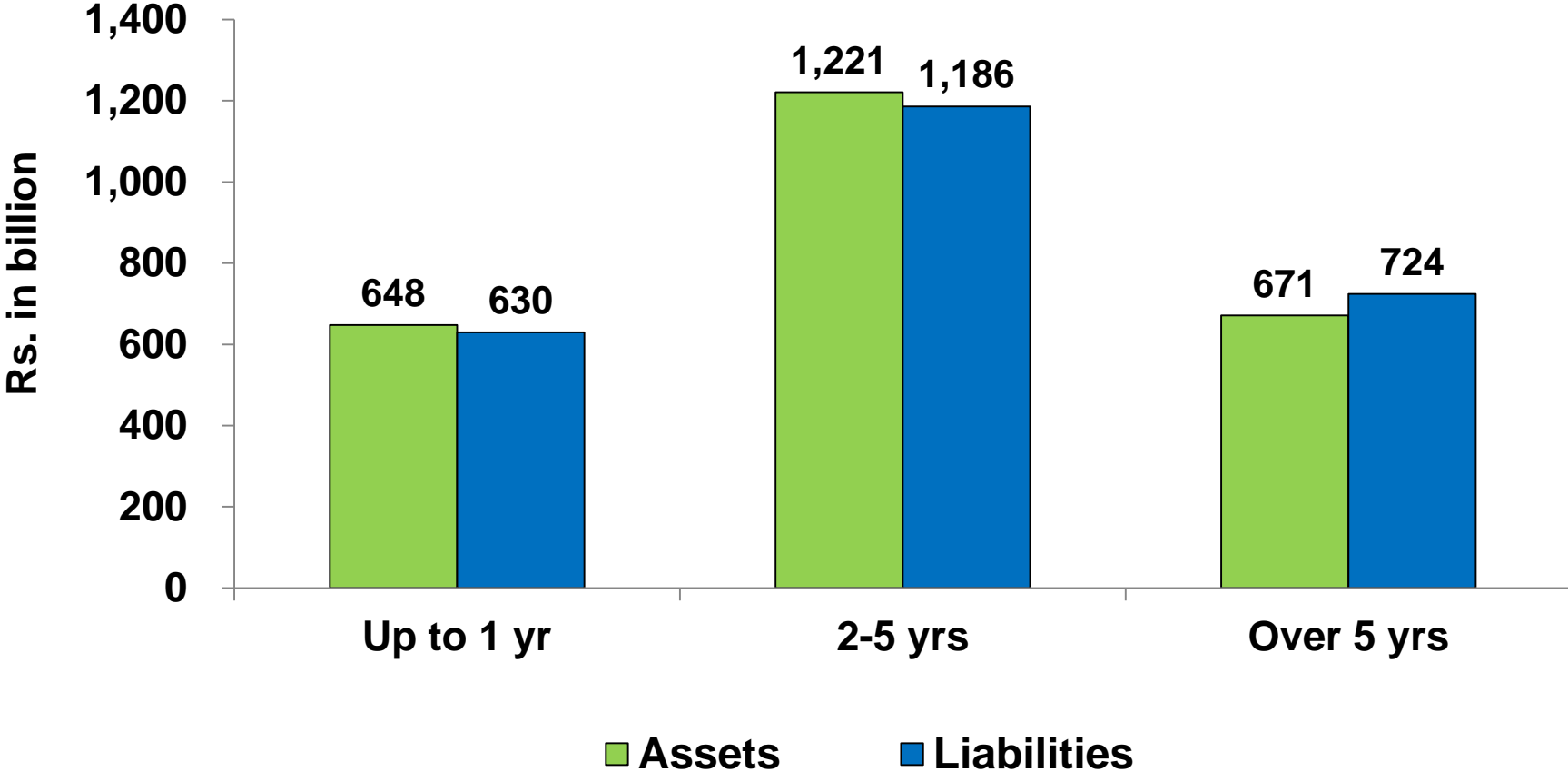
BORROWINGS (2)

Net increase in funding for the ended March 31, 2015

Borrowings	31-Mar-15	31-Mar-14	Net Increase	During the year FY 2015
	Rs. bn	Rs. bn	Rs. bn	% of incremental funding
Term Loans	262	330	(68)	-28%
Debentures & Securities	1,163	944	219	89%
Deposits	661	566	95	39%
Total	2,086	1,840	246	100%

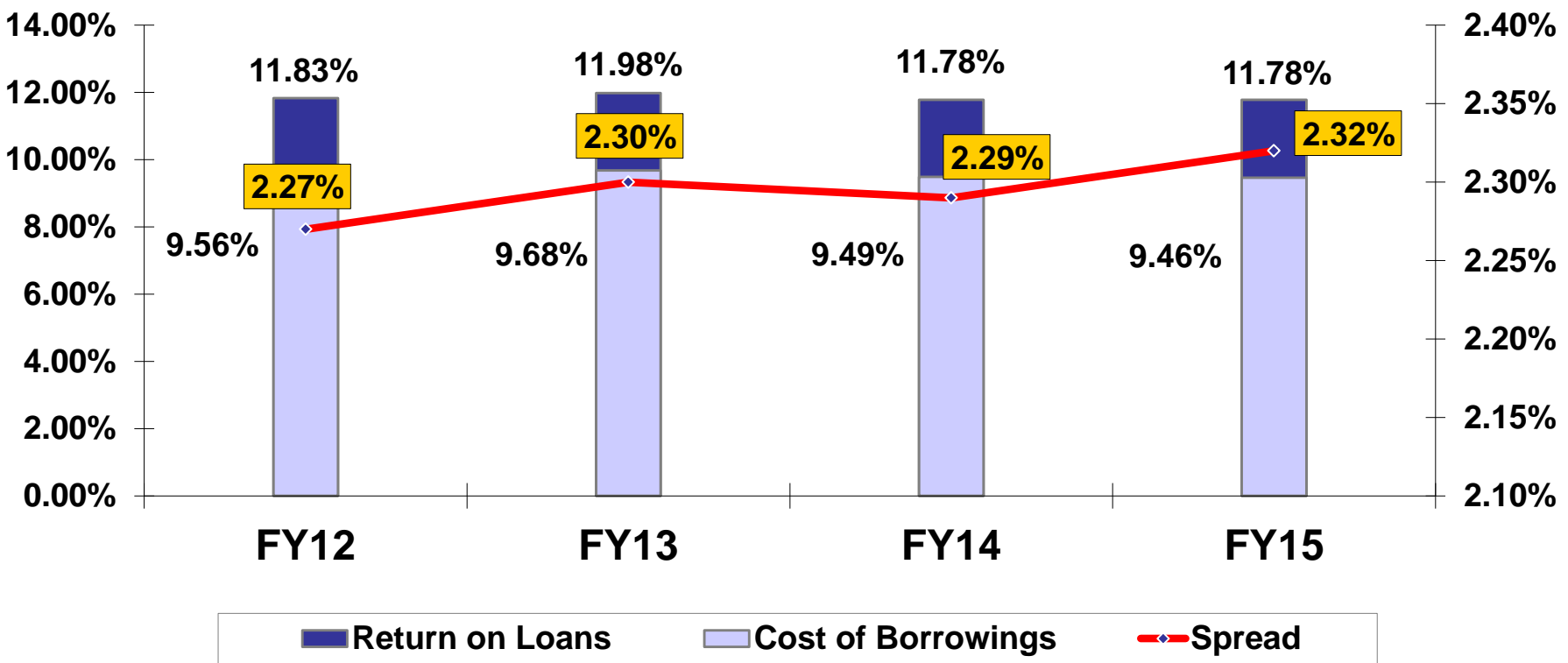
MATURITY PROFILE

(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-March 2015	
Spread earned on:	
Individual Loans	1.96%
Non-Individual Loans	3.10%
Loan Book	2.32%

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 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 (%) ²	16.0	14.6	16.4
Of which Tier I	12.3	12.1	11.3
Tier II	3.7	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. DTL on Special Reserve has been considered as a deduction in the computation of Tier I/Tier II capital for FY15. 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 18.9%, of which Tier 1 capital: 15.3% and Tier II capital: 3.6%.

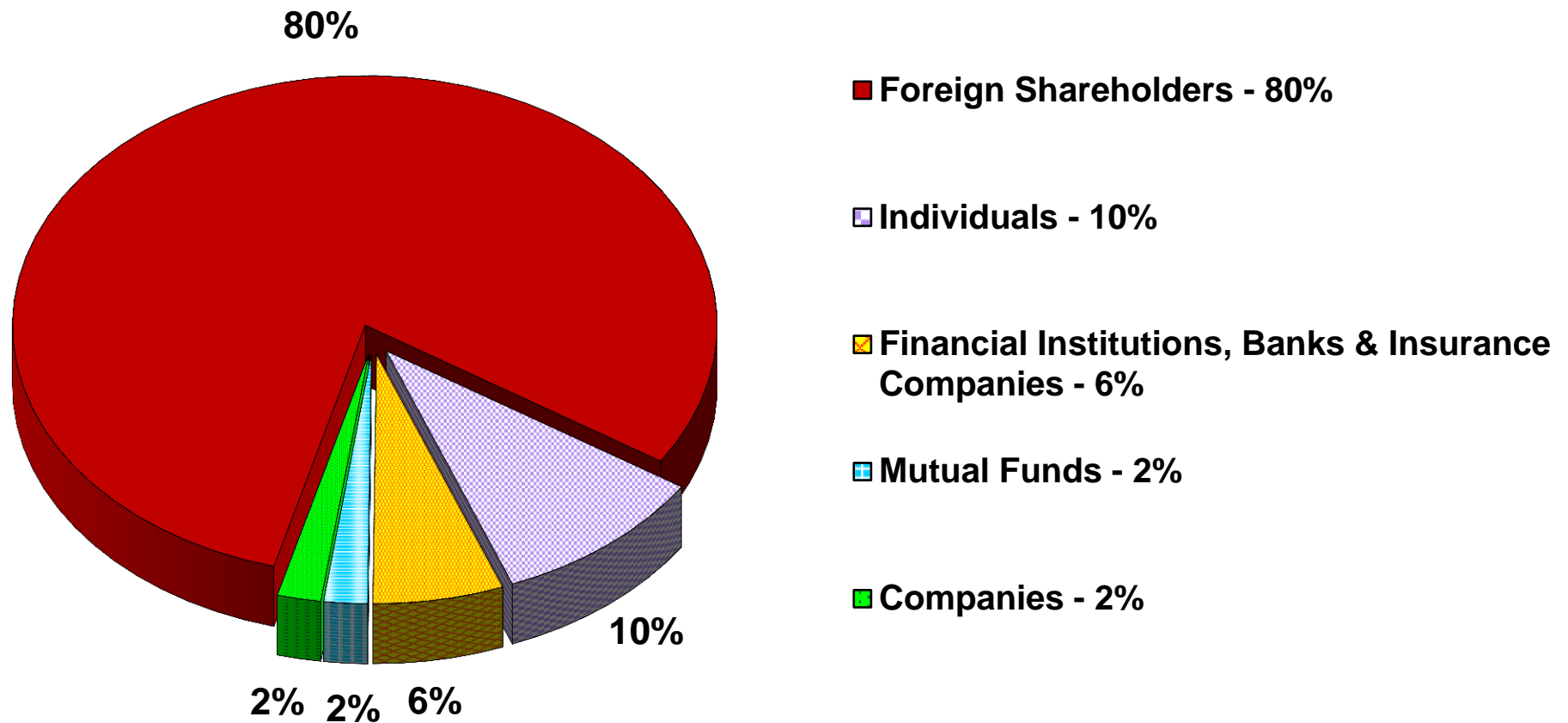
VALUATIONS & SHAREHOLDING

VALUATIONS & RETURNS

	Mar-15	Mar-14	Mar-13
Market price per share (Rs)	1,316	884	826
Market Capitalisation (USD Bn)	33	22	20
Earnings per share (Rs)	38	35	31
Price Earnings Ratio (times)	34.6	25.4	26.3
Book Value per share (Rs) - Indian GAAP	203	179	161
Price to Book Ratio (times)	6.5	4.9	5.1
Adjusted Book value per share (Rs) ¹	553	424	361
(Without considering any gain on unlisted investments)			
Price to Book ratio ¹	2.4	2.1	2.3
Foreign Shareholding (%)	80	76	74

1. Adjusted for unrealised gains on listed investments amounting to Rs. 551.85 bn as at March 31, 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.

SHAREHOLDING PATTERN



FINANCIALS

Standalone

BALANCE SHEET (Standalone)

	<u>Mar-15</u>	<u>Mar-14</u>	<u>Growth</u>
	(Rs. in billion)	(Rs. in billion)	(%)
Sources of Funds			
Shareholders' Funds	309.70	279.55	
Borrowings	2,085.99	1,839.73	13
Current Liabilities & Provisions	143.83	135.04	
	2,539.52	2,254.32	13
Application of Funds			
Loans ¹	2,281.81	1,971.00	16
Investments	142.94	139.13	
Current/ Fixed Assets	114.77	144.19	
	2,539.52	2,254.32	13

1. Net of loans sold during the preceding 12 months amounting to Rs. 82.49 billion. If these loans were included, the growth in loans would have been higher at 20%.

PROFIT AND LOSS ACCOUNT – FY 15

	<u>Apr-Mar-15</u>	<u>Apr-Mar-14</u>	<u>Growth</u>
	(Rs in bn)	(Rs in bn)	(%)
Operating Income of which:	262.72	233.38	13%
Interest Expenses	179.75	160.29	12%
Net Interest Income	82.97	73.09	14%
Less Non Interest Expenses	7.07	6.28	13%
Less Provision for Contingencies	1.65	1.00	
Add Other Income	0.70	0.54	
Profit Before Tax, Dividend & Sale of Investments	74.95	66.35	13%
Dividend	6.88	5.56	
Profit on Sale of Investments	4.41	2.49	
Profit Before Tax	86.24	74.40	16%
Tax Expense	22.69	20.00	13%
Profit after tax but before Deferred Tax Liability (DTL)			
on Special Reserve	63.55	54.40	17%
Less: Provision for DTL on Special Reserve	3.65	-	
Profit After tax	59.90	54.40	10%
Effective tax rate (%)	30.5%	26.9%	

KEY ASSOCIATES AND SUBSIDIARIES

HDFC BANK

- **21.7% owned by HDFC**
- **Market Cap US\$ 41 bn**
- **ADRs listed on NYSE**
- **4014 branches, 11,766 ATMs, 2,464 locations**
- **Key business areas**
 - **Wholesale banking Retail banking Treasury operations**
- **Financials (as per Indian GAAP) for the year ended March 31, 2015**
 - **Advances as at March 31, 2015, stood at Rs. 3,654.95 bn – an increase of 21% over the previous year**
 - **Total deposits stood at Rs. 4,507.96 bn – an increase of 23% over the previous year**
 - **PAT: Rs. 102.16 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**
- **No capital infused during the year**

Premium income and growth for the year ended March 31, 2015

- **New business premium income (including single premium) stood at Rs. 33.13 bn – growth of 30% over the previous year, aided by strong growth from bancassurance and direct channels**
- **Group business grew by 47% over the previous year**
- **Share of renewal premium to total premium was 63%**
- **Total premium income stood at Rs. 148.30 bn -- a growth of 23% (PY 7%)**

Market share

- **Ranked 1st in group premium and 3rd in individual business for the ended March 31, 2015 (private sector market share)**
- **Individual business market share of 14.8% (private sector) and 7.3% (overall) (Source: IRDA)**

HDFC STANDARD LIFE INSURANCE COMPANY LTD.

Assets Under Management

- **As at March 31, 2015, Assets Under Management stood at Rs. 670.47 bn – an increase of 33% over March 31, 2014.**

Products

- **Offers 24 individual products and 7 group products along with 9 optional riders**
- **Offers 28 fund options across product categories**

Distribution

- **HDFC group network is used to cross sell by offering customised products**
- **Operates out of 414 offices across the country serving over 1,000 locations and a liaison office in Dubai**
- **Network of 86,000 financial consultants, 4 key bancassurance partners, 9 pan India brokers and corporate agency tie-ups**

HDFC STANDARD LIFE INSURANCE COMPANY LTD.

Solvency Ratio

- **As at March 31, 2015: 196% (as against regulatory requirement of 150%)**

Operating highlights for the nine months ended March 31, 2015

- **Commission ratio: 4.2% (PY 4.3%)**
- **Operating expenses: 10.2% (PY 10.7%)**
- **Individual business conservation ratio: 90% (PY 79%)**

Financial highlights

- **Indian GAAP profits for March 31, 2015 stood at Rs. 7.86 bn**
- **New Business Margin for individual business for the year ended March 31, 2015:**
 - **Pre overrun (based on loaded acquisition expenses): 22.5%**
 - **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) is 18.5%**
- **Market Consistent Embedded Value as at March 31, 2015: Rs. 88.05 bn**

HDFC ASSET MANAGEMENT

- Tie-up with Standard Life Investments (SLI)
- HDFC holds 59.8% of HDFC Asset Management
- HDFC MF manages 55 schemes comprising debt, equity, gold exchange traded fund and fund of funds schemes
- Earned a Profit After Tax of Rs. 4.16 bn for FY 2015
- Average Assets under Management (AUM) for the month of March 2015 stood at Rs. 1.67 trillion, 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 43%
- Largest in the industry on the basis of quarterly average assets under management (*Source: AMFI*)
 - Overall market share: 13.6%
 - Market share of equity-oriented funds: 19.6%

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 March 31, 2015: Rs. 5.39 bn**
- **Capital injected by promoters during the year ended March 31, 2015: Rs. 0.6 bn (including share premium)**

Financials

- **Gross written premium (excluding declined risk pool) for the year ended March 31, 2015 stood at Rs. 32.56 bn (PY Rs. 29.78 bn) – a growth of 9%**
- **Profit After Tax for FY14: Rs. 1.04 bn**
- **Combined Ratio as at March 31, 2015 : 108.6% (after motor and declined risk pool losses)**
- **Solvency as at March 31, 2015 : 165% (as against regulatory requirement of 150%).**

HDFC ERGO GENERAL INSURANCE COMPANY LTD.

Market share

- **Market share of 8.4% (private sector) and 3.9% (overall) in terms of gross direct premium for the year ended March 31, 2015 (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 59% 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**

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 154 offices across 8 states in India – Gujarat, Maharashtra, Karnataka, Rajasthan, Madhya Pradesh, Uttar Pradesh, Chhattisgarh and Tamil Nadu**
- **Financials for March 31, 2015**
 - **Loan portfolio as at March 31, 2015, stood at Rs. 89.15 bn – an increase of 27% over the previous year**
 - **Gross non-performing assets: 0.28%**
 - **PAT (before DTL on Special Reserve): Rs. 2.23 billion – an increase of 26% over the previous year. PAT post DTL on Special Reserve: Rs. 2.04 bn**
- **Market Capitalisation: US\$ 1.4 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; 1.55 X of the fund corpus has been returned to investors

- **HIREF International LLC**
 - Launched in 2007
 - Fund corpus : US\$ 750 mn
 - 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 and the Fund is in the process of exiting from the balance investments

- **HIREF International LLC II Pte Ltd.**
 - Fund corpus targeted: US\$ 350 mn
 - Second and final closing of US\$ 321 mn was completed 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 March 31, 2015**
 - **Cumulative disbursements: Rs. 22 bn**
 - **Loan book outstanding as at March 31, 2015: Rs. 16.9 bn – growth of 43% over previous year**
 - **Average loan: Rs. 1.05 mn**
 - **Gross non-performing assets: 0.05%**

FINANCIALS

Consolidated

BALANCE SHEET (Consolidated)

	<u>Mar-15</u> (Rs. in billion)	<u>Mar-14</u> (Rs. in billion)	<u>Growth</u> (%)
Sources of Funds			
Shareholders' Funds	450.71	375.75	20
Minority Interest	18.20	14.24	
Policy Liabilities	549.24	450.03	
Loan Funds	2,173.57	1,906.02	14
Current Liabilities & Provisions	303.53	223.01	
	3,495.25	2,969.05	18
Application of Funds			
Loans ¹	2,382.06	2,047.48	16
Investments	937.82	729.14	
Current Assets, Advances & Fixed Assets	173.49	190.57	
Goodwill on Consolidation	1.88	1.86	
	3,495.25	2,969.05	18

1. Net of loans sold during the preceding 12 months amounting to Rs. 82.49 billion. If these loans were included, the growth in loans would have been higher at 20%.

PROFIT AND LOSS ACCOUNT (Consolidated)

	Apr-Mar-15 (Rs in bn)	Apr-Mar-14 (Rs in bn)	Growth (%)
Income			
Revenue from Operations	290.76	255.83	14%
Premium Income from Insurance Business	164.27	135.40	21%
Other Operating Income from Insurance Business	23.02	13.36	
Profit on Sale of Investments	5.11	2.94	
Other Income	0.74	0.61	
	483.90	408.14	19%
Expenses			
Finance Cost	187.10	166.08	13%
Staff/Establishment/Other Expenses	14.21	12.05	
Claims paid pertaining to Insurance Business	95.51	59.70	
Commission & Operating Expenses - Insurance Business	21.12	19.24	
Other Expenses pertaining to Insurance Business	62.45	61.04	
Depreciation/Provision for Contingencies	2.35	1.57	
	382.74	319.68	20%
Profit Before Tax	101.16	88.46	14%
Tax Expense	27.80	23.58	
Net Profit (before adjustment of Deferred Tax on Special Reserve)	73.36	64.88	13%
Deferred Tax Liability on Special Reserve	3.84	-	
Net Profit (before Profit of Associates and adj of minority Interest)	69.52	64.88	
Share of profit of minority shareholder	(4.83)	(4.55)	
Net share of profit of Associates (Equity Method)	22.94	19.15	
Profit after Tax attributable to the Group	87.63	79.48	10%

CONSOLIDATED PROFIT AFTER TAX FY15

(As per Indian GAAP)

	<u>FY 15</u>	<u>FY14</u>	<u>Growth</u>
	(Rs in bn)	(Rs in bn)	(%)
HDFC Profit After Tax	59.90	54.40	10%
HDFC Life (net of dividend)	4.45	4.40	
HDFC Ergo (net of dividend)	0.41	1.21	
GRUH (net of dividend)	0.78	0.73	
HDFC Bank (net of dividend)	19.22	16.16	
HDFC-AMC (net of dividend)	1.31	1.23	
Others (net of dividend)	1.56	1.35	
Consolidated Profit After Tax	87.63	79.48	10%
<i>Less: Securities Premium debited in HDFC for Zero Coupon Bonds</i>	<i>4.15</i>	<i>3.57</i>	
Adjusted Consolidated Profit After Tax	83.48	75.91	10%
<i>Add: Deferred Tax Liability on Special Reserve</i>	<i>3.84</i>	-	
Consolidated PAT before DTL on Special Reserve	87.32	75.91	15%
Contribution of subs/associates to the consolidated PAT	32%	32%	

CONSOLIDATED EARNINGS

As per Indian GAAP

(As at March 31, 2015)

	<u>HDFC</u>	<u>Consolidated</u>
Return on Equity ¹	21.6%	22.1%
Return on Average Assets	2.7%	2.7%
Earnings Per Share (Rs.)	38	56
Profit After Tax (Rs. in billion)	59.90	87.63
Total Assets (Rs. in billion)	2,539.52	3,495.25

1. Excluding the impact of Deferred Tax Liability (DTL) on Special Reserve. ROE after considering the impact of DTL on Special Reserve is 20.3% for HDFC and 21.2% on a consolidated basis.

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