

Ref. No.: SE/2019-20/224

October 22, 2019

BSE Limited
P. J. Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Kind Attn: Sr. General Manager
DCS - Listing Department

Kind Attn: Head – Listing

Dear Sirs,

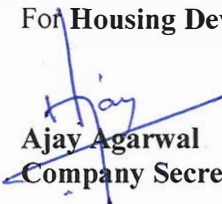
Sub: Integrated Report of the Corporation – FY 2018-19

In accordance with the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2017/10 dated February 6, 2017, the Corporation has voluntarily prepared an Integrated Report for the financial year 2018-19, as enclosed. The report has been uploaded on the website of the Corporation viz. www.hdfc.com.

We request you to bring the above to the notice of all concerned.

Thank you.

Yours faithfully,
For **Housing Development Finance Corporation Limited**


Ajay Agarwal
Company Secretary

Encl. a/a

cc: London Stock Exchange,
10, Paternoster Square, London, EC4M 7LS

Corporate Office: HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

HDFC BEYOND HOUSING FINANCE...



INTEGRATED REPORT 2018-19



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Note: 1 crore = 10 million, 1 lac = 100,000

About this Report

The objective of this report is to offer a holistic narrative of HDFC. It is about going beyond the realm of housing finance and the corporate entity. The report is an endeavour to assimilate HDFC's strategy, governance, people and performance to reflect the commercial, social and environmental context within which the organisation operates.

Using the integrated reporting framework as a guidepost, this report provides a brief assessment of key financial and non-financial parameters that weave together to create a narrative of the work that we do each day. More importantly, it is about highlighting the underlying ethos and values in each sphere of any activity.

Since our inception in 1977, our mandate has been to serve customers, stakeholders and the community. A home remains the single largest investment a person makes in his or her lifetime. Enabling homeownership in India has always been our core purpose. What excites us more is that 'Housing For All' is a mission of the Government of India as well. We believe that affordable housing is one of the largest socio-economic opportunities in the country.

As an organisation, HDFC remains committed to its stakeholders and recognises the importance of communicating and articulating our strategies in a transparent manner. We have constantly endeavoured to raise the bar on corporate governance. We have undertaken a phased board refreshment. In addition, the board committees have been reconstituted, new committees have been added and in certain instances, the mandate of the committees have been widened to meet the changing business needs of the Corporation.

Imbibing sustainability practices is core to both, investors and corporates. It is important for companies to better articulate their stance on critical pillars of environment, social and governance (ESG) factors. This in turn helps investors assess a company beyond just its financial metrics and identify long-term value creators.

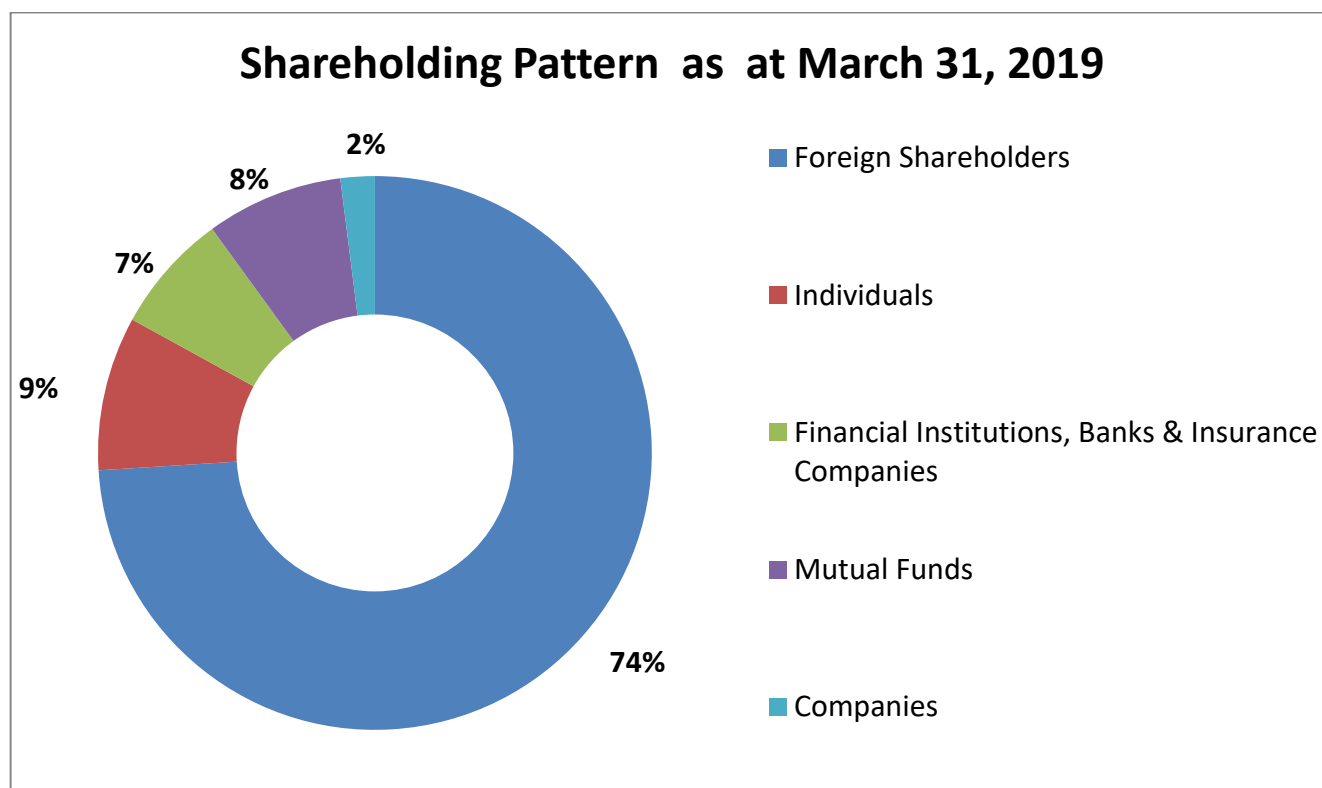
We recommend this report be read in conjunction with all the components of the Annual Report 2018-19 – Financial Statements, Directors' Report, Report on Corporate Governance, Management Discussion & Analysis Report, Report on Corporate Social Responsibility, Business Responsibility Report and Report on Shareholders' Information.

HDFC at a Glance

HDFC was incorporated in 1977 as India's first retail mortgage finance company. HDFC is a registered housing finance company with the National Housing Bank. Over the years, it has evolved as a financial conglomerate with interests beyond mortgages. HDFC has a unique structure of being both, an operating company and a holding company. HDFC is a mortgage finance company and is also the holding company for investments in its subsidiary and associate companies.

As at March 31, 2019, 74% of HDFC's equity shares were held by foreign investors, 15% by domestic institutional investors, 9% by individuals and 2% by companies.

The market capitalisation of HDFC as at March 31, 2019 stood at US\$ 49 billion.



Key Strategies

The primary business objectives are to:

- Maintain its position as a leading housing finance institution;
- Develop close relationships with individual households and enhance its customer relationships;
- Transform ideas for sustainable housing finance into viable and creative solutions;
- Grow through diversification by leveraging its client base.

The primary financial objectives are to:

- Grow the loan book in a prudent and sustainable manner;
- Endeavour to create and maximise long-term shareholder value;
- Maintain a strong emphasis on asset quality;
- Minimise the cost to income ratio.

Other driving factors and intangibles:

- Work culture driven on the principles of kindness, fairness, efficiency and effectiveness;
- Build a corporate reputation of trust and quality customer service;
- Comply with the regulatory environment;
- Actively engage with shareholders, investors and other stakeholders;
- Demonstrate risk management capabilities;
- Enhance sensitivity towards environmental and sustainability related issues;
- Accord highest priority to governance.

Value Creation at the Group Level

While HDFC and its group companies share strong synergies, each entity operates independently with their own employees and independent boards. The key underlying commonality is the sharing of the ‘HDFC brand’. It is on the basis of pure trust and a shared belief of rendering quality customer service that the HDFC brand has been entrusted in the hands of each of our group companies.

Under the HDFC umbrella, we have a combined customer base of approximately 12.6 crore, served by over 2.3 lac employees with a reach of over 21,000 offices, outlets, ATMs and touch points. Listed companies within the HDFC group had a combined market capitalisation of ~US\$ 159 billion as at March 31, 2019.

Snapshot of Key Companies in the HDFC Group as at March 31, 2019

	Year of Incorporation	HDFC's Shareholding (%)	Shareholders ¹ (Nos)	Market Capitalisation (US\$ bn)	Employees (Nos)	Reach (Nos)	Total Assets/ AUM (₹ bn)
HDFC	1977	-	2,83,290	49	2,840	358	4,619
HDFC Bank	1994	21.4	6,18,595	91	1,93,583 ²	19,891 ²	12,445
HDFC Life Insurance	2000	51.5	3,99,375	11	19,583	412	1,256
HDFC Asset Management	1999	52.8	3,93,092	5	1,150	210	3,439 ³
HDFC Ergo General Insurance	2002	50.5	-	-	3,391	122	23
HDFC Credila	2006	90.8	-	-	248	22	55
GRUH Finance	1986	56.1 ⁵	75,900	3	677	195	187
HDFC Property Funds⁴	2005/2015	100.0	-	-	33	-	1,549 ³
HDFC Sales	2004	100.0	-	-	10,327	188	1

¹Listed entities

²Includes subsidiaries of respective companies

³Assets Under Management

⁴Includes HDFC Property Ventures & HDFC Capital Advisors

⁵As at September 30, 2019, HDFC's shareholding in GRUH Finance stands at 38.2%. The stake sale was done in order to meet the regulatory requirements and facilitate the proposed merger of GRUH Finance into Bandhan Bank.

Stakeholder Engagement

We have always maintained that a constant and proactive engagement with our key stakeholders enables the Corporation to better communicate its strategies and performance. A continuous engagement helps align expectations, thereby enabling the Corporation to better serve its stakeholders.

Shareholders & Investors

We communicate with shareholders and investors through various ways including quarterly financial disclosures, investor presentations, annual reports and other disclosures made by the Corporation from time to time. Interactions through one-on-one meetings, concalls, HDFC Access Day, investor conferences and non-deal road shows help investors understand the Corporation better. In turn, engaging with investors regularly enables us to get useful feedback, which serve as inputs for corporate strategy and governance practices. During the year, the Corporation had interactions with over 1,300 fund managers and analysts representing over 480 institutions/funds/brokerage houses. The Corporation participated in 32 domestic and international investor conferences and non-deal road shows.

Receiving an award for investor relations

Employees



We value feedback from our employees as they are the ones interacting directly with our customers. Hence their inputs are invaluable in designing our products, services and formulating various lending policies. We believe in an open door policy for all employees. This enables better communication, team work and transparency within the organisation. As per our Code of Conduct, employees are obligated to report any known or suspected violations of the code, corporate policies or regulations.

Employee bonding



Customers

The best assurance of the quality of our customer service comes from the feedback we receive from both, our deposit and home loan customers. For our home loan customers, we insist on at least one interface prior to

disbursement of a loan. Our customers communicate with us directly in our offices or through our website, social media platforms, phone or email.

Reaching out to customers at a property fair



Channel Partners and Deposit Agents

Our channel partners source home loans for us. They are our feet on the street. HDFC Sales Private Limited, HDFC Bank and third party Direct Selling Agents (DSAs) source home loans. We invest a great deal of time and effort in training our DSAs to ensure that the application is fit for processing. This helps reduce our turnaround time. While our DSAs source loans for us, all the credit, legal and technical appraisals are done in-house by HDFC only. All our DSAs are mandated to follow the Model Code of Conduct as approved by board and stipulated by the regulations. We regularly seek feedback from our DSAs.

Our key partners and deposit agents source deposits for us. We have over 21,500 active key partners. We organise special training programmes for them where they get to interact with our senior management.

Key partners meet



The objective of these meetings is to keep them abreast of the latest developments of the Corporation. During the year, 20 key partner meetings were conducted and were attended by over 3,000 key partners. We also seek feedback from our key partners which enables us to serve our depositors more effectively.

Regulators

We engage in various interactions with our regulators and stand committed in providing timely and accurate information as and when required. Our senior management commits significant time to meet with our regulator. This enables us to understand their focus areas and concerns and in turn, our inputs are used to apprise the regulators of the market scenario and practices in our business.

As HDFC is the promoter of its subsidiary and associate companies, our senior management also interacts with other key regulators in the financial sector, especially in the context of financial conglomerate reporting.

Research Analysts

We interact with a number of members from the investment community. We regularly engage with over 40 research analysts from various brokerage houses that cover HDFC.

This entails one-on-one/group meetings and/or concalls. We provide detailed information of the quarterly financial results in an excel format to enable research analysts to easily analyse the financials. In addition, we provide various reports, investor presentations and other official releases and regulatory filings which are placed on our website and/or disclosed to the stock exchanges.

Communities & Non-Governmental Organisations

We recognise that our role as a responsible corporate citizen entails much more than providing finance for our customers' housing and real estate requirements. While our core focus remains housing, we also believe that communities benefit through high quality, affordable education. Towards this goal, we continue to work on building our footprint in education through The HDFC School. Currently, we have The HDFC School in three locations -- Gurugram, Pune and Bengaluru.

We engage with various non-government organisations, focusing on diverse social issues. Our efforts towards corporate social responsibility are largely channeled through the H T Parekh Foundation. We also encourage our employees to jointly participate with the Corporation in some of its philanthropic partnerships and support to various social causes.

Initiatives for the community: funding of public restrooms



Connecting Forms of Capital

FINANCIAL CAPITAL

- Shareholders' Funds: ₹ 77,355 crore
- US\$ 49 bn market cap
- Capital Adequacy: 19.1%
- Highest credit ratings
- Diversified funding base

HUMAN CAPITAL

- 2,840 employees
- Experienced leadership
- Professionally qualified staff
- Equal employment opportunities and inclusive work environment

SOCIAL CAPITAL

- Cumulatively financed 7 million housing units
- Direct and indirect job creation
- Multiplier impact of housing on the economy
- Activities around corporate social responsibility

“Our greatest intangible capital is our principles based corporate culture – built on the basis of fairness, kindness, efficiency and effectiveness. We try to imbibe this in all spheres of our work.”

MANUFACTURED CAPITAL

- 546 offices (including HDFC Sales Limited)
- Hub and spoke model, processing hubs, call centres, back office processing units
- Physical infrastructure and digital platforms

INTELLECTUAL CAPITAL

- Core values
- Brand name synonymous with trust and quality service
- Value added services
- Home grown technology platforms

NATURAL CAPITAL

- Advocate of eco-friendly building norms and practices
- Sensitising employees on conserving electricity, minimising usage of paper and saving and recycling water

At a Glance: The Year in Numbers

Financial Highlights

₹ crore

Performance for the Year: Consolidated		
	FY 2019	FY 2018
Total Assets	6,60,875	5,66,609
Total Equity	1,17,979	96,868
Gross Income	96,195	79,820
Net Profit Attributable to the Corporation	16,232	11,980
Financials: Standalone		
	FY 2019	FY 2018
Loans Under Management¹	4,57,924	3,99,511
<i>Individuals</i>	3,40,704	2,90,821
<i>Non-Individuals</i>	1,17,220	1,08,690
Borrowings	3,65,266	3,19,716
<i>Term Loans</i>	77,668	46,802
<i>Bonds & Securities</i>	1,81,999	1,81,645
<i>Deposits</i>	1,05,599	91,269
Shareholders' Funds	77,355	65,265
Gross Income	43,378	40,707
Profit Before Sale of Investments and Provision for Loan Losses	12,841	9,696
Reported Profit Before Tax	13,119	13,190
Reported Profit After Tax	9,632	10,959

Note: The profit on sale of investments for the year ended March 31, 2019 stood at ₹ 1,212 crore compared to ₹ 5,609 crore in the previous year. As such, the income and profit figures for the year are not comparable with the previous year.



Key Ratios (%)		
	FY 2019	FY 2018
Cost to Income²	8.5	9.2
Interest Coverage (times)	1.4	1.4
Debt: Equity (times)	4.7	4.9
Capital Adequacy (%)	19.1	19.2
Post Tax Return on Average Assets³	2.1	2.1
Investors' Information		
Price Per Share (₹)	1,968	1,826
Market Capitalisation (US\$ bn)	49	47
Dividend Per Share (₹)	21	20
Book Value Per share (₹)	449	389

¹ Based on principal amounts

² Excludes expenses on employee stock option scheme and corporate social responsibility.

³ To make ratios comparable, profit on sale of strategic investments have not been considered.

Non-Financial Highlights

Human Capital		
	FY 2019	FY 2018
Number of Employees	2,840	2,575
Retention Rate (%)	96	96
Average Age of Employees (years)	36	36
Profit Per Employee ³ (₹ cr)	3.1	2.8
Assets Per Employee (₹ cr)	156	150
Social & Relationship Capital		
Cumulative number of housing units financed (mn)	7.0	6.3
Prescribed Expenditure on Corporate Social Responsibility {2% of average net profits of the last 3 financial years} (₹ cr)	167	160
Total Amount Spent on Corporate Social Responsibility (₹ cr)	174	176
Manufactured Capital		
Number of Offices	546	474
HDFC Apps	 	
Digital Initiatives	HDFC Home Loan App, HDFC Home Loan Calculator App	
	Sourcing of leads, online home loan approvals and other customer services, analytics, blogs, social media, website in English, Hindi and few regional languages.	

Financial Capital

As a housing finance company, ‘financial capital’ by default ranks amongst the most important capitals. Finance is the equivalent of the ‘raw material’ for the Corporation.

Key Financial Objectives and Performance Outcome in FY 2019

Grow the loan book in a prudent and sustainable manner

The growth in total loan book on an Assets Under Management basis for the year ended March 31, 2019 stood at 15%. The individual loan book grew 17% and the non-individual loan book grew by 8%.

The growth in the individual loan book, after adding back loans sold in the preceding 12 months was 24%. The growth in the total loan book would have been 19% had the Corporation not sold any loans during the year.

Endeavour to create and maximise long-term shareholder value

The endeavour of the Corporation is to create long-term shareholder value. In a wealth creation study by a brokerage firm, HDFC has ranked among the top 10 wealth creators in India between 2013 to 2018.

The book value per share as at March 31, 2019 stood at ₹ 449 (Previous year: ₹ 389).

Diversified Funding Profile

The Corporation continues to maintain a diversified funding mix which has held HDFC in good stead. Of the total borrowings as at March 31, 2019, debentures & securities accounted for 50% of total borrowings, deposits 29%, term loans 17% and External Commercial Borrowings 4%.

Maintain Asset Quality

The endeavour of the Corporation is to maintain low non-performing assets. As at March 31, 2019 the non-performing loans stood at 1.18% of which, the individual non-performing loans stood at 0.70% of the individual portfolio and the non-individual non-performing loans stood at 2.34% of the non-individual portfolio.

Total loan write offs since inception is under 8 basis points of cumulative disbursements.

Minimise the cost to income ratio

The Corporation aims to have a cost income ratio of under 10%. A reflection of operational efficiency is best depicted in the cost to income ratio which stood at 8.5% for the year ended March 31, 2019. This is amongst the lowest ratios in the financial sector.

A glimpse of the Annual General Meeting



Interacting with the media post declaration of the quarterly financial results

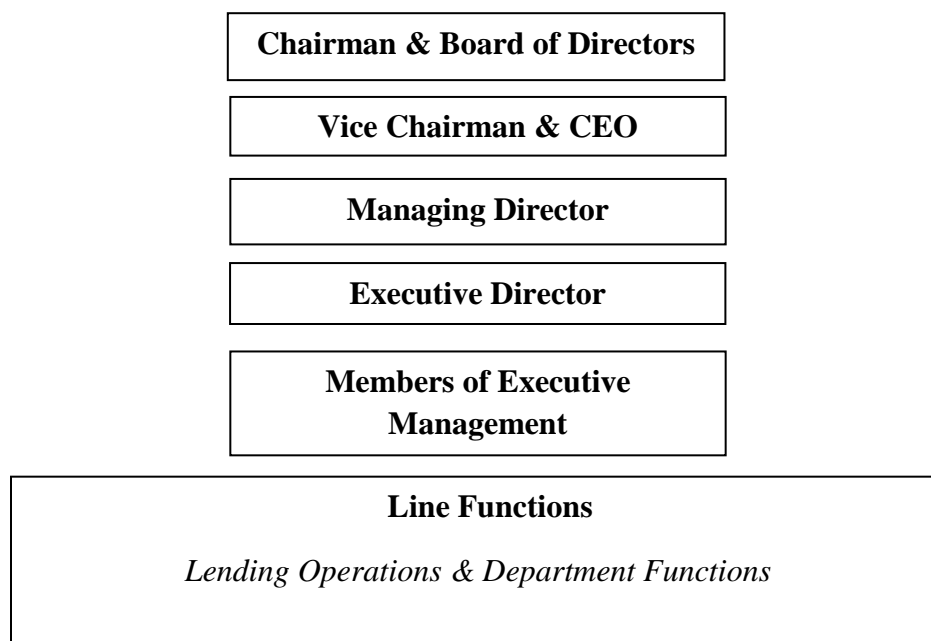


Human Capital

As is the case with any services driven organisation, our people are our most valuable asset. Since inception, HDFC has emphasised on the importance of inculcating honesty, transparency, integrity and accountability in all spheres of work. These attributes define our work culture.

As far as recruitments are concerned, we generally prefer freshers, who come with ‘*no baggage*’ and are willing to learn and grow within the organisation. Yet, we remain conscious in recognising that there are several new and emerging skill sets required in a large organisation like ours. Thus, we need to constantly evaluate and address these skill gaps. This requires concerted efforts to search for the right talent and identify individuals who can seamlessly fit within the HDFC culture.

Organisation Structure



Human Capital Data Points

Employee Strength

As at March 31, 2019, the Corporation had 2,840 permanent employees. The average age of employees is 36 years.

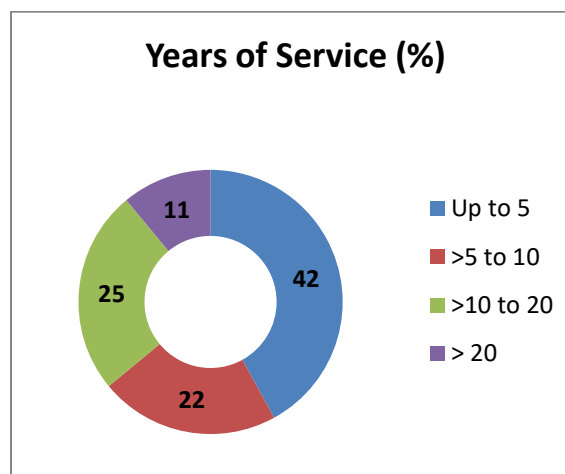
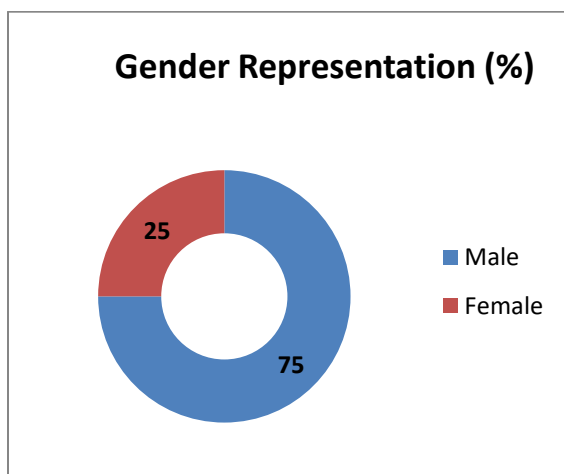
Role-wise Employee Distribution

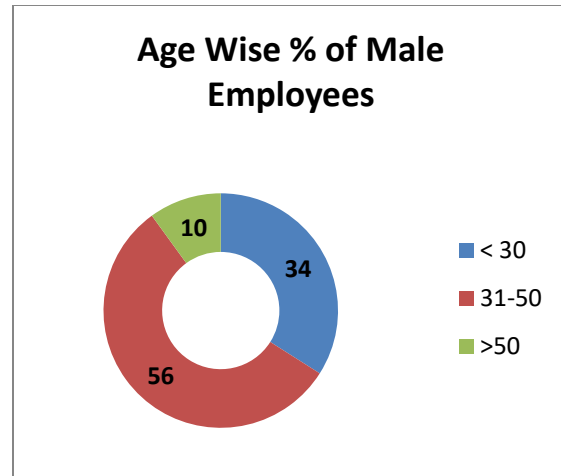
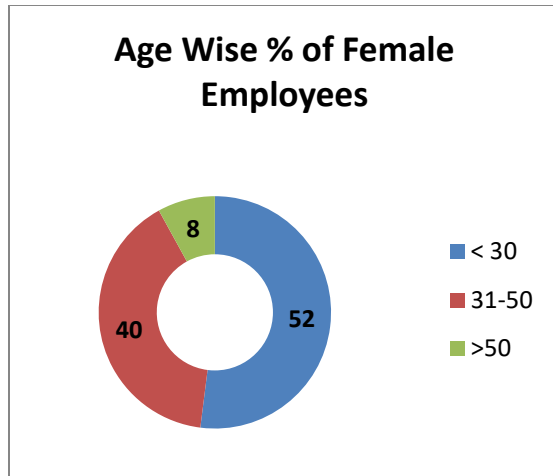
Level	Number of Employees
Associates	1,077
Middle Management	1,596
Senior Management	131
Top Management	36
Total	2,840

Geography-wise Employee Distribution

North	South	East	West	Overseas	Total
802	814	168	1,051	5	2,840

Other Employee Details

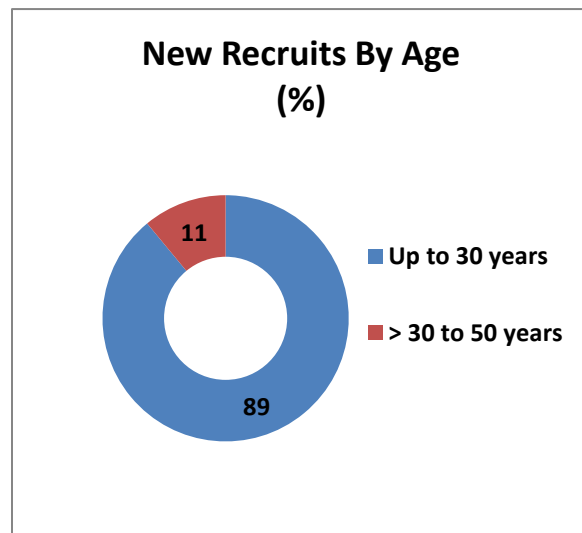
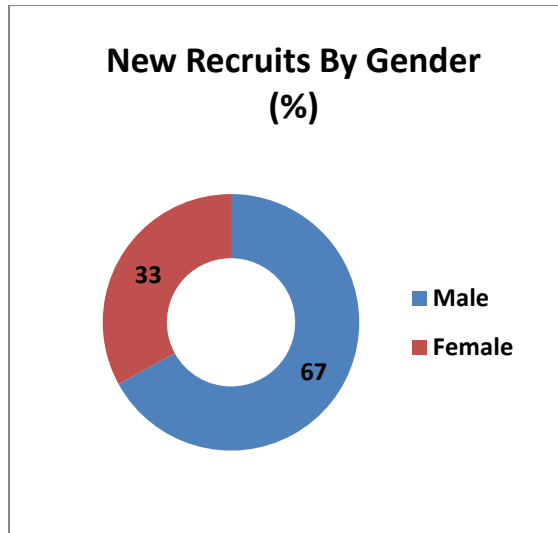




New Recruits

This entails permanent new employees who have joined HDFC during the period April 1, 2018 to March 31, 2019.

Recruits are based on meritocracy. HDFC upholds the principles of a gender inclusive environment and equal opportunities at the workplace.



Employee Training

We have a dedicated vertical to ensure that employees are sufficiently trained in functional and behavioural skills to ensure high standards of service to internal and external stakeholders.

Training is based on the identified needs, competency or job specific knowledge gaps, skills and attitudes as identified jointly by the employee, department and branch heads and the human resources department. We also use customer feedback which often acts a base to identify learning and development needs.

Internal Training Programmes Conducted During the Year	
Orientation programme for new recruits/management trainees/interns	Tool Box Training
Induction – HDFC Service & You for new recruits	Soft Skills programme for Call Centres
Credit Risk Management School for new recruits	Mindfulness Programme
Mentoring programme	Retention Programme
Train The Trainer programme	Leadership Skills Programme
Interviewing Skills programme	Communication Skills Programme

Other line function training programmes pertained to policy implementation and process monitoring, deposits, credit risk management, accounts, compliances, information and cyber security awareness, and loan product workshops such as self-employed, rural home loans and HDFC Reach loans.

Staff members were nominated for self-development and leadership programmes to enhance their effectiveness. On-the-job training, job rotation or internal, external or international trainings are offered to employees to upgrade their competencies.

Zest to Serve: Customer Service Workshop

During the year, a customised programme was put in place called, Zest to Serve to re-ignite the mindset of serving with a smile and from the heart. This is a customer service workshop designed with the objective of revisiting our roots and reinforcing service standards set at inception as it was felt this could be one of the key differentiators in today’s times.

The emphasis is creating a connect with a home loan customer, rather than the process being merely transactional. Customer service has to be viewed as a business need which requires all employees to have a mindset of serving. Several employees have been trained under this programme with the objective of sensitising them to ensure a better tomorrow.

E-Learning Platform

Our e-learning platform, 'HDFC Aspire' allows employees to enhance their knowledge on products, policies and processes at their pace and convenience. Various knowledge enhancing courses were launched during the year on functional areas like credit, lending products, critical aspects of loan processes and the central government's interest subvention scheme -- Credit Linked Subsidy Scheme (CLSS). These courses have been very well received by our employees. Virtual classroom initiatives have also been undertaken to enhance the learning processes.

Employee Productivity

	FY 2019	FY 2018
Number of Permanent Employees	2,840	2,575
Total Number of Outlets	546	474
Profit Per Employee* (₹ cr)	3.1	2.8
Assets Per Employee (₹ cr)	156	150
Spend on Staff Training & Welfare (₹ cr)	25.8	21.6
Total Training Man-days per Employee (Days)	7.07	7.28

**To make ratios comparable, profit on sale of strategic investments have not been considered.*

Work Life Balance

Our human resources department ensures that our employees maintain a judicious balance between work and life. Work hours and productivity are closely monitored. We also have a dedicated team in the human resources department that works on employee engagement programmes and assesses various needs of our workforce.

To seriously promote a work-life balance and ensure employees spend quality time with their family and friends in the middle of the week, the human resources department has initiated "Thank God, It's Wednesday" which encourages all employees to leave office by 6 pm each Wednesday. As a measure to conserve electricity usage as well, the air-conditioning and lighting is switched off early to ensure that employees do not sit late in office (of course, barring certain work exigencies!).

Employee Wellbeing

Financial [^]	Health	Employee Engagement
Employee Stock Options granted to employees across ranks	Health insurance for employees and immediate family: domiciliary & hospitalisation	Employee engagement programmes to ensure bonding outside of the workplace
Education allowance for employees' children	Health camps arranged in office premises	Friday Club: Entails short duration recreational activities on a monthly basis to ensure a congenial and happy work environment.
Staff loans at concessional rates	Sponsor employees for sport events	
Digital based reimbursements	Sensitisation of work life balance	
Travel & vehicle allowance	Creche facility	
Relocation allowance	Maternity/ Paternity leave	
	# Take the Stairs campaign to encourage employees to use the stairs rather than elevators	

[^] Allowances are grade related

Training on Code of Conduct and Ethics

We recognise that building and sustaining a value driven organisation requires a demonstrative effect with the tone being set at the top, but it is equally important that the values and culture percolate down to every level within the organisation.

In order to ensure that our employees are sensitised to all the requirements of the Corporation's comprehensive Code of Conduct, the human resources department periodically reiterates and highlights various key aspects of the Code of Conduct through a combination of group meetings and e-communication means. Employees are also expected to provide confirmations that they have understood and have imbibed the principles of the Code of Conduct in all spheres of work related activities.

During the year, in order to reiterate the importance of a congenial work environment as well as to sensitise all employees on the importance of behavioural conduct, training-cum-awareness program on prevention of sexual harassment at the workplace was undertaken.

Job Rotation and Succession Planning

The objective of our job rotation policy is to enable our employees to enhance their knowledge, develop new skills and have a broader understanding of various functions across the Corporation. This ensures a well-balanced career development path. Job rotation aids in creating a stronger talent pipeline which in turn helps in succession planning as there is a larger pool of multi-skilled employees.

In the case of the regional business heads, branch heads and department heads, we recognise that succession planning is a continuous process rather than a one-time event. We have in place a systematic mechanism to identify high performers and groom them to take on higher responsibilities thereby mitigating vacancy, readiness and transition risks.

Grievance Mechanisms

We have always believed in the importance of an open-door policy and this helps our employees to address grievances and concerns at an early stage. Each new employee is also assigned a mentor to guide and help them. The human resources department monitors the effectiveness of the mentorship programme.

Work Environment

We are committed to providing a respectful, inclusive, equal opportunity and gender sensitive work environment. We also emphasise on the importance of maintaining a safe and healthy workplace for all our employees and third party employees who work on our premises. We constantly assess our health, safety and environmental performance across all our offices. Select employees have undergone fire-fighting training sessions and periodic fire drills and audits are conducted in our office premises to ensure maintenance of safety standards.

Employee bonding at the 'Friday Club'



Social & Relationship Capital

Customer Capital

Housing is a basic necessity and we believe in enabling more Indians to become home owners. Housing plays a critical role socially and has multiplier effects on an economy, given its strong backward and forward linkages with various industries. The housing and real estate sector in India is also the second largest employment generator in the country.

Customers form the core of our business. We remain driven by continuously finding ways to enhance the quality of customer service. In a competitive housing finance market, the key differentiator is the quality of customer service rendered.

Customer Profile

As at March 31, 2019, 74% of assets under management were individual loans and 26% were to non-individual loans, comprising loans to corporates, construction finance and commercial lease rental discounting.

We continued to widen our efforts to reach out to customers across all income segments and also expanded our reach of rural housing loans, loans to self-employed customers and those belonging to the informal sector.

Individual Loans	FY 2019
Average Loan Size	₹ 27 lac
Average Loan to Value Ratio	70% (at origination)
Average Loan Term	13 years
Average Age	39 years

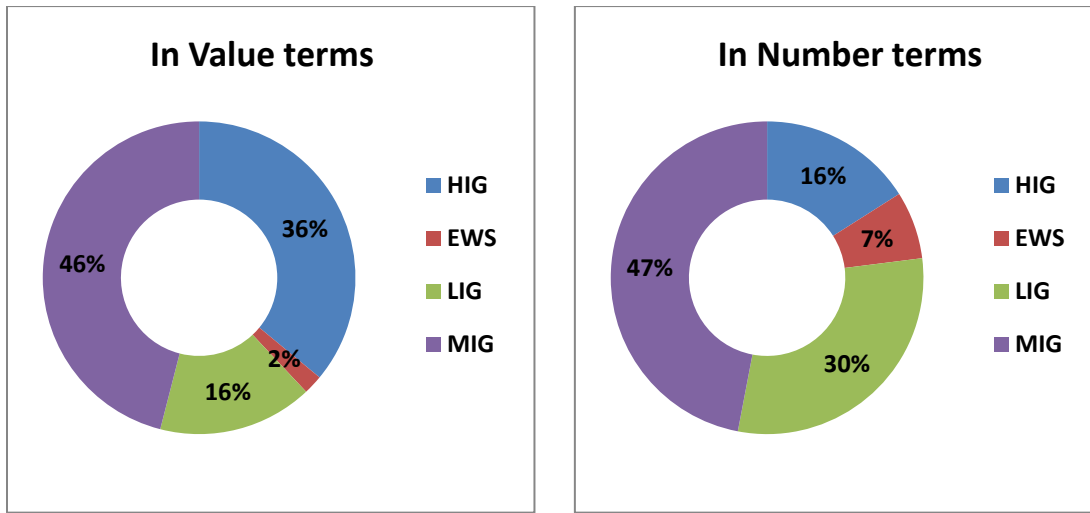
Home Loans for Women Borrowers: An Empowering Product

To encourage more women to become homeowners, we offer a special home loan product called “*Women Power*”. This product offers a lower rate of interest to women borrowers. During the year, 21% of home loans disbursed in terms of both, numbers and value were to women borrowers.

Serving All Income Segments: Focus on Affordable Housing

HDFC strives to maintain a judicious mix of lending to all income segments. We believe in cash-flow based lending and not asset backed lending practices. During the year, in volume terms 47% of our loans approved were to the middle-income group, 30% to the low income group, 16% to the high income group and 7% to the economically weaker sections.

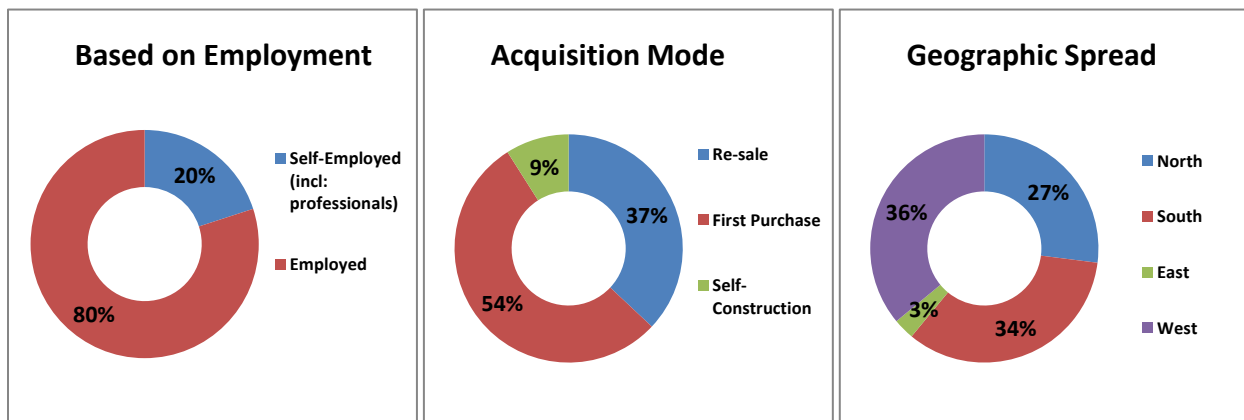
Housing Loan Approvals to Customers Based on Income Slabs in FY19



Economically Weaker Section: Up to ₹ 3 lac p.a.	Low Income Group: Above ₹ 3 lac to ₹ 6 lac p.a.
Middle Income Group: Above ₹ 6 lac to ₹ 18 lac p.a.	High Income Group: Above ₹ 18 lac p.a.

As at March 31, 2019, the average home loan amount of our customers was ₹ 10.1 lac for the economically weaker section and ₹ 17.5 lac for low income group customers. We approve over 8,600 loans monthly to the economically weaker sections and the low income groups.

Individual Loans – Based on Value of Approvals in FY19



Credit Linked Subsidy Scheme – Working Together with the Government to Promote Homeownership

The Hon'ble Prime Minister of India envisaged "Housing for All by 2022" coinciding with the nation completing 75 years of independence. In order to achieve this objective, the government has undertaken various initiatives both, at centre as well as state level to provide housing to citizens of India.

Various incentives are being provided to beneficiaries under these schemes to promote the mission. The Credit Linked Subsidy Scheme (CLSS) is one of the verticals under the Pradhan Mantri Awas Yojana (PMAY) – Urban under the Housing for All mission of the government.

The government's thrust on affordable housing has seen fruition through the increased number of beneficiaries under the Credit Linked Subsidy Scheme (CLSS). The CLSS has been the catalyst in deepening our endeavours towards affordable housing. We have spread awareness by educating our customers about the benefits of the schemes through seminars and one-on-one counselling at our offices across the country. We also created an in-house training model to train our employees, channel employees and developers. This has enabled us to take this scheme to a wider audience.

CLSS Training at HDFC



We have remained amongst the top institutions in terms of beneficiaries who have availed the CLSS scheme. HDFC became the first institution to cross one lac beneficiaries under the CLSS.

CLSS at HDFC

	EWS/ LIG	MIG (1&2)
Total number of beneficiaries	65,145	43,714
Cumulative Subsidy amount (₹ in crore)	1,516	921
Average subsidy (₹ in lac)	2.32	2.11
Total loan approvals (₹ in crore)	10,055	13,326
Average monthly income (₹)	31,034	76,766
Average age of the borrower (years)	35	37

As at Jun-19

Receiving an award from the Hon'ble Prime Minister of India for our contribution to CLSS and celebrating our milestone of 1 lac beneficiaries



In July 2018, HDFC was awarded as best performing primary lending institution under CLSS for Economically Weaker Sections/Low Income Group under the Pradhan Mantri Awas Yojana (Urban). The award was presented to HDFC by the Hon'ble Prime Minister, Mr. Narendra Modi in presence of ministers and other dignitaries.

HDFC was also conferred an award by the Hon'ble Minister of State for Housing and Urban Affairs (Independent Charge), Mr. Hardeep Singh Puri for our contribution for middle income category under the CLSS.

Over 17,700 locations have now been notified as statutory towns under the CLSS and properties located in these towns will be eligible for the subsidy. The number of notified towns has more than doubled, which augurs well for the scheme.

First-time homeowners - beneficiaries of CLSS



Supporting the Underserved and Other Social Interventions

We believe that we need to support underserved sections of society. We were amongst the early equity investors in microfinance in India. Presently, our support to the microfinance and micro, small and medium enterprises (MSME) sectors are through a combination of equity investments and funding lines for on-lending to these sectors.

We have also supported social initiative projects such as education institutions, senior citizen housing, residential care facilities for the differently abled, hospitals and hostel accommodation for students and young working people from lower income segments.

Customer Engagement

We engage with our customers through various means. While most of our individual loans are sourced by direct selling agents, the credit, legal and technical appraisals are done in-house by us. Prior to the disbursement of a loan we always believe that there should be at least one customer interface. We believe this gives additional comfort to a customer as well.

Customers interact with us by visiting our offices or via the phone, SMS or through any electronic means. In the recent period, there has been a stronger digital engagement with both, new and existing customers.

Responsible Lending Practices

Our consumer charter is enshrined in our Fair Practices Code which is available on our website. In addition as per the regulatory requirements we also need to get the customer's consent on 'Most Important Terms and Conditions' of the loan.

We believe our role is not just providing customers with finance, but we also capitalise on our expertise by helping customer through counseling, and advising on legal and technical aspects of the home. This value added service has held us in good stead over the years.

We ensure that our lending policies do not discriminate in extending products and services to any persons on grounds of disability. We adhere to the guidelines provided by the National Housing Bank on loan facilities to visually impaired persons. We also maintain a copy of Most Important Terms and Conditions (MITC) in Braille, to cater to the special needs of visually impaired customers.

Customer Grievances

In order to effectively deal with customer grievances, we have in place a sophisticated system to record, monitor and redress grievances/feedback received from customers. This in turn helps us maintain higher service standards. The Corporation has recently migrated to a new software to facilitate greater efficiency and timely redressal of complaints.

During the year, we received a total of 23,596 complaints/queries from our home loan customers and depositors representing 0.6% of our total customer and deposit base. 25 complaints/queries were pending as at March 31, 2019. The nature of the complaints/queries largely entailed procedural issues during the home loan process, queries and concerns relating to the CLSS and routine follow up queries.

During the year, we received 12 investor complaints and all the complaints were resolved to the satisfaction of shareholders. There were no investor complaints pending as at March 31, 2019.

There has been a significant improvement in the turnaround time of complaints and queries owing to the intensified efforts of our ‘customer engagement’ teams across the Corporation.

Customer and Data Privacy

We strongly understand the obligations we have towards preserving the financial and personal information of all our customers. We continue to strengthen our operational risk management framework and ensure the stability and security of our information technology platforms.

We have an information privacy policy which forms a part of the information security policy of the Corporation. For our website users, our privacy policy is published on our website.

During the year, we have had no instances of any breach of customer privacy.

Outsourced Services and Suppliers

We engage outsourced staff for various services including staff from HDFC Sales Private Limited, staff for our call centres and staff that help with the upkeep and maintenance of office premises. We also engage with various suppliers for our business and office related requirements.

All our outsourced staff and suppliers are selected after using rigorous internal based selection criteria.

Our outsourced staff members are expected to abide by our code of conduct. We confirm that we are in compliance with labour laws, human rights and other local regulations in our dealings with our outsourced services.

Corporate Social Responsibility & Community Engagement

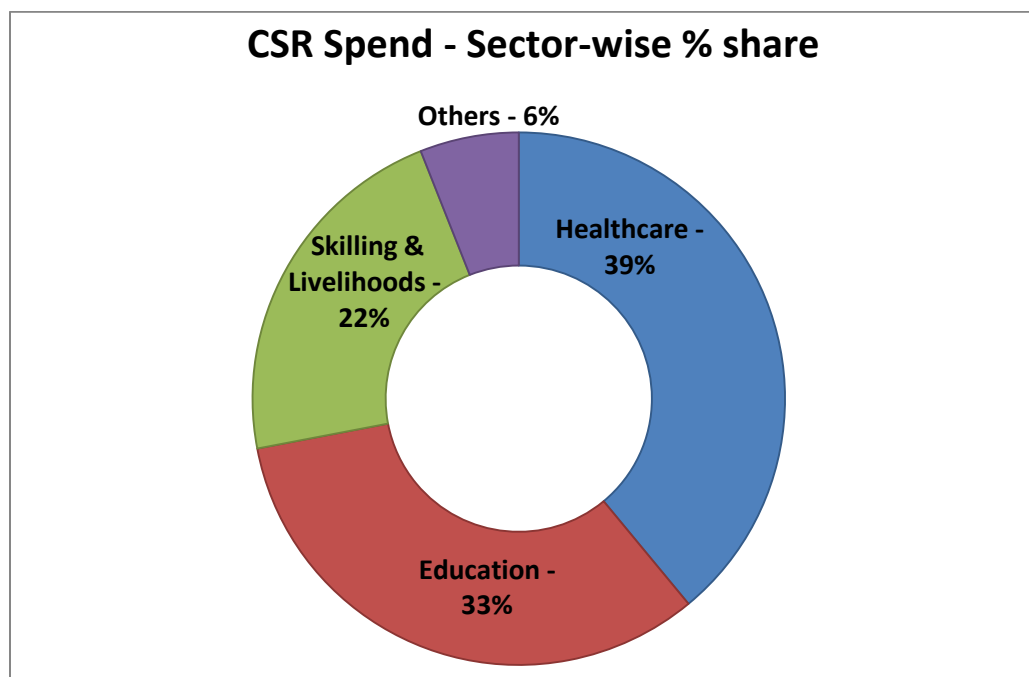
The philosophy of our Founder, Mr. H. T. Parekh was to always actively engage with the wider community and in particular, with the less fortunate. This sensitisation since inception has led us to be mindful of our community engagements. In 1987, in our tenth year of operations, we created a “Shelter Assistance Reserve” to support worthwhile social projects and communities. Today a large part of our community engagements are channeled through the H T Parekh Foundation.

HDFC’s CSR objective is not bound by geography. The CSR projects are both, in rural settlements as well as in urban areas and involve a diverse mix of communities. We partner with

organisations that have the ability to scale up, whilst maintaining their quality and the ability to deliver transformational results on the ground.

During the year, we promoted inclusive growth by supporting and focusing primarily on three social sector areas – Healthcare, Education and Skilling & Livelihoods:

1. **Healthcare** programmes on safe and clean drinking water, prevention, diagnosis and treatment of diseases, addressing malnutrition amongst children and transformational surgeries, formed 39% of the total CSR spend during the year.
2. **Education** projects including institutional support, holistic development of students, teacher training and development, accounted for 33% of the total CSR spend during the year.
3. **Skilling & Livelihoods** programmes constituting empowerment of women, rural livelihoods, skilling of construction workers and skilling of persons with disabilities, formed 22% of the total CSR spend during the year.



Apart from these core sectors, HDFC has identified a few special projects in specific sectors such as supporting differently abled, environment conservation and sports.

HDFC contributed towards rebuilding homes in the state of Kerala that were damaged due to floods in August 2018. The project was implemented through two local partners in consultation with HDFC, local communities, technical consultants and the Panchayat (village local governance) administration. The families in the most affected areas – Kanayannur & Paravoor in Ernakulam district and Kuttanad in Alleppey district – benefited from this project.

At HDFC, we believe it is important to enable our employees to voluntarily devote their time towards social causes. 340 employees of HDFC and HDFC Sales volunteered for ‘*Shramdaan*’

(i.e. voluntary physical labour and participation) in three drought prone villages in Maharashtra in May 2018. The *Shramdaan* was organised by Paani Foundation, a not-for-profit organisation, whose objective is to create a drought free Maharashtra.

Our employees who volunteered in three villages namely, Umtha, Konambe and Siddheshwar Nimbodi – near Nagpur, Nashik and Pune respectively – dug and ploughed using pickaxes and spades to create water pits and formed a human chain and carried large amounts of soil and stone to repair check dams. Umtha, one of the villages where the HDFC team volunteered, won the third prize in the Satyamev Jayate Water Cup 2018.

Some of our employees also made voluntary contributions to the corpus of H T Parekh Foundation, while others volunteered their time with various non-government organisations.

Through our CSR initiatives we have mapped twelve Sustainable Development Goals (SDGs) of the seventeen SDGs prescribed by the United Nations. Refer to Annex 1 of this report which maps our CSR projects against the SDGs.

Our employees at *Shramdaan* – voluntary, physical labour & community participation



Inauguration of the International Centre for Clean Water Supporting clean drinking water technologies



Manufactured Capital

Manufactured capital essentially entails our tangible infrastructure like physical assets and also includes information technology related assets wherein these platforms enable value creation for all our business activities.

Physical Infrastructure

As at March 31, 2019, we had 358 offices of our own and 188 offices of our wholly-owned subsidiary, HDFC Sales Private Limited. Thus we have a physical reach across 546 locations. Some of our offices are owned premises while most are leased premises.

Our offices follow a fairly standardised physical layout and are designed keeping the customer in mind. We try to ensure that our offices are conveniently located for customers and that they are well maintained with energy efficient lighting and equipped with energy saving/energy star devices.

We follow a hub and spoke model to optimise efficiencies. Most of our offices are small format offices, staffed by few individuals who act as the interface for our customers. The loans are processed at their respective processing hubs, spread across over 30 locations across India. The hubs in turn have specialised clusters – for instance, salaried, self-employed, non-resident Indian loans, online applications; amongst several others. This hub and spoke model enables faster turnaround time.

Our offices: where we make homes happen



Digital Infrastructure

A large part of our low cost operating structure is attributable to our strong technology based platforms, particularly for our home loan and deposit customers.

Information Technology (IT) is the backbone of all functions within the Corporation and thus the IT team plays a crucial role in the overall functioning of the organisation. Our team of IT professionals is responsible for delivering and maintaining all applications, networks and IT infrastructure, including IT security and providing end user support.

As per our Corporation's Asset Management Policy, our IT assets are classified into three key components – software assets, hardware assets and information assets. Our software assets are a combination of both, home grown and licensed technologies.

Cyber Risk and Data Protection

Protection of our IT infrastructure from cyber security risks calls for increased vigilance and risk mitigation measures. The Corporation has a board constituted IT Strategy Committee. The Information Security Policy and Cyber Security Framework ensures protection of data from endpoints to the periphery. In addition to the board appointed IT Strategy Committee, we also have an Information Security Steering Committee whose responsibility is to govern and protect information assets from various cyber threats and ensure procedures and practices are in line with the Information Security Policy of the Corporation.

We have engaged with external consultants to independently review our information security and cyber security framework, procedures and policies.

Vulnerability assessments and penetration testing are carried out periodically along with red teaming activities to check the strength of the current cyber security landscape and keep improving it. The IT team also regularly ensures awareness and sensitisation of various aspects of IT security to all our employees.

Our IT staff members periodically undergo training on cyber security and data protection. Our total IT spend for the year ended March 31, 2019 stood at ₹ 31 crore compared to ₹ 25 crore in the previous year.

Business Continuity and Disaster Recovery

Our Business Continuity and Disaster Recovery policy is designed with the objective of ensuring that there is an implementable, resilient business continuity strategy and framework in place to ensure necessary continuation of business during a disaster and that there be minimal disruption of critical operations.

We recognise that merely having a business continuity management plan (BCP) does not tantamount to preparedness and therefore this is not viewed as a one-time effort, but needs continuous sensitisation amongst key identified emergency response teams and function response teams, along with other relevant stakeholders. This entails periodic BCP drills, tests and exercises, especially in the context of the disaster recovery site's capability in managing

technology disaster at the primary data site. Other efforts include awareness drives, training and reviews for improvements. This initiative is overseen by the head of the Business Continuity Management Committee of the Corporation.

Bridging IT and Business Operations

Since inception, it has been our constant endeavour to automate several operating processes which has enabled us to gain scale and efficiency.

We have a core team, referred as the IT-User Support Group (IT-USG) which acts as the bridge between the IT and business operations teams. The members of the IT-USG group have a combination of skills of being technology savvy and have a strong understanding of business operations as well.

The IT-USG team members test the IT systems for logic, processes and ease of usage and are also responsible for data hygiene. Another key role played by the IT-USG is to assist in training the frontline staff to use the systems efficiently. This in turn helps us serve our customers in a more efficient manner.

Intellectual Capital

Values

HDFC was built on the founding values of kindness, fairness, efficiency and effectiveness. Our daily endeavour is to remain true to these values in every sphere of activity that we undertake. We believe that our value and culture is our strongest capital.

Brand Value

We have not ascribed a value to our brand. However, we believe we derive immense value owing to the fact that our brand name is perceived as being synonymous with trust and quality customer service. All our group companies have in good faith, been entrusted with the ‘HDFC’ brand.

The HDFC group has emerged as a diverse conglomerate with a footprint across banking, securities, life insurance, non-life insurance, pension funds, asset management, property funds, affordable housing, non-bank financial companies, education finance and schools.

As an organisation, HDFC is unique -- it is both, a mortgage finance company and the holding company for investments in its subsidiary and associate companies.

During the year, HDFC received various accolades and awards for its contribution towards the CLSS, for corporate governance, being a leading home loan provider, commitment to sustainability and for investor relations, amongst others.

HDFC has been named in the list of World’s Best Regarded Companies compiled by Forbes.

A brand synonymous with trust



HDFC Deposits: a mark of trust and confidence
AAA rated for 24 consecutive years



In-house Value Added Services

In India, land is a state subject. Each state has different regulations. Real estate markets require local level knowledge and expertise. HDFC is a single product company and this has enabled us to stay focused and deepen our understanding and nuances of local real estate markets.

We have always believed that when a customer comes to us for a home loan, funding is not their only requirement. They derive comfort knowing that a housing project has been pre-approved by HDFC. They seek our advice on the legal title of the property or seek our inputs on technical appraisals to ensure the building structure is sound or turn to us for fair valuations of properties. These value added services have been our key differentiator. Housing finance products are fairly standardised across the industry and we believe that the only product patent a home financier has is the quality of customer service.

A product for every customer

HDFC HOME LOANS
 for the young India

Interest Rates
 FROM 8.70% p.a. ONWARDS

EMI per Lakh
 FROM ₹784* ONWARDS

APPLY NOW

CLOSE X

*T&C Apply

Lead Generation Through an Increased Digital Footprint

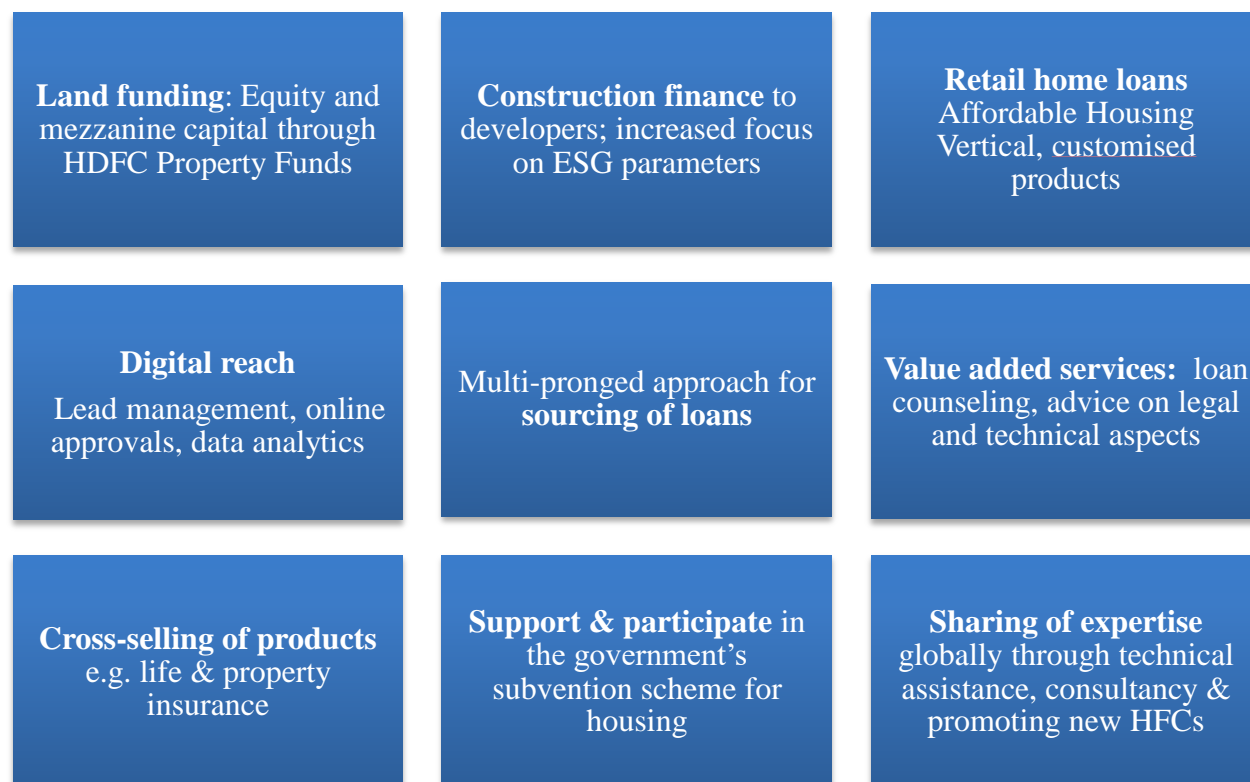
During the year, the digital medium saw a rapid increase in the generation of home loan leads. To this effect, we have a well-diversified online lead tracking mechanism from aggregators, our own website, life cycle marketing, missed calls, special campaigns, search engine marketing (SEM) and on-line application platforms.

Sourcing of Loans

Our sourcing model for home loans is unique. We understood that we needed the feet-on-street, but were conscious in recognising that all distribution channels would only source loans for us, while the control over the credit, legal, technical appraisal continues to rest with us, thereby ensuring that the quality of loans disbursed is not compromised in any manner.

During the year, 54% of our loans disbursed were sourced from our wholly owned subsidiary, HDFC Sales Private Limited, 26% from HDFC Bank, 16% from third party direct selling agents and 4% from direct walk-ins.

Presence Across the Housing Value Chain



Sharing of Expertise Globally

We have been recognised for our deep understanding and knowledge of mortgage finance and this has helped us establish housing finance companies and render consultancy services and technical assistance in countries with nascent mortgage finance markets, especially in Asia and Africa. We also have a large pool of expert trainers and various global institutions reach out to us for consultancy services and training programmes.

Housing Finance Management: Our international training programme held at our training centre, Centre for Housing Finance



Housing Finance Summer Academy: A joint training programme by Frankfurt School of Finance & Management and HDFC



Natural Capital

While we are in the business of financing homes, our regulator does not permit the undertaking of any direct construction activities ourselves. Hence as a housing finance company, our environmental impact is largely limited to the consumption of natural resources such as energy, paper and water and consequently, the outputs are essentially in the form of emissions and waste.

Yet, as a responsible organisation, we recognise the severity of the impact of climate change. Unprecedented weather patterns are having a devastating effect on natural ecosystems, biodiversity, water resources and people. It is now an irrefutable fact that climate change is increasingly impacting livelihoods, especially for those belonging to vulnerable communities.

Extreme weather conditions ranging from drought to floods impacts the agriculture sector and in turn affects the Indian economy as well. From a natural risk perspective, severe weather conditions or natural disasters can impact the homes of our borrowers and thus in certain circumstances can lead to the inability to service the home loan.

Approach to Environmental Management

As an organisation, we are cognisant of the importance of a transition towards a green economy and the need for increased environmental stewardship. As responsible lenders, it is incumbent upon us to ensure that the developers that we lend to are compliant with all the necessary environmental norms during the construction phase.

Through our lending for construction finance, we have supported many developers undertaking energy efficient real estate projects. We have financed various real estate projects that have secured green ratings from the Indian Green Building Council, United States Green Building Council and Leadership in Energy and Environmental Design.

Increasing our footprint and supporting initiatives for green buildings



We have also made specific long-term commitments to fund developers for the construction of affordable housing. Through a joint effort with the International Finance Corporation, we have strengthened our impact assessment mechanisms through increased environmental and social governance. This entails monitoring parameters such as labour and working conditions, pollution prevention, community, health and safety and stakeholder engagement during the construction phase.

As a policy, we have always financed only self-contained tenements which provide for sanitation facilities within the housing unit. This helps to facilitate a cleaner environment and reduce health hazards.

Green Buildings

A green building incorporates elements of sustainable design. Green buildings increase the efficiency with which buildings and their sites use energy, water and materials. Some of the features that are incorporated in green buildings are:

- Efficient use of energy, water and other resources
- Use of renewable energy, such as solar energy
- Pollution and waste reduction measures and the enabling of re-use and recycling
- Good indoor environmental air quality
- Use of materials that are non-toxic, ethical and sustainable
- Consideration of the environment in design, construction and operation
- Consideration of the quality of life of occupants in design, construction and operation
- A design that enables adaptation to a changing environment

Many new buildings are incorporating environment-friendly components during construction itself and existing buildings are being retrofitted to make them more green.

The Corporation supports and encourages home loan customers who either are searching or buying into projects which have a certified green ratings. The Corporation has a database and listings of green buildings, along with exposures of both, individual and non-individual loans. Close monitoring of data of green buildings also sensitises frontline employees on the growing importance and benefits of green buildings.

Financing Environmental Impact

HDFC is rated in the top quartile relative to its global industry peers in the MSCI ESG Rating Report. The report states that HDFC has *“little exposure to highly environmentally impactful corporate borrowers. This means the company faces low exposure to credit risks arising from the environmental impact of its corporate financing activities”*.

Organisation Practices

We endeavour to promote ecological sustainability and green initiatives such as recycling paper and other waste material. Our employees and stakeholders have been encouraged to use electronic means of communication wherever possible to reduce the usage of paper. Our IT











department proactively runs various 'go-green' campaigns internally to keep sensitising employees on minimising use of paper. We have eco-recycle bins for electronic waste. We have installed LED lighting and fixtures in most of our offices and at the head office, we follow a practice of switching off the lights when not at the workstations.





During the year, our employees participated in a tree plantation drive, upholding the spirit that everyone's footprint matters and everyone can help and play their part in protecting the environment.



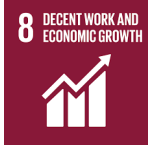
Annex 1

CSR Projects Undertaken: Mapped Against the United Nations Sustainable Development Goals (SDGs)

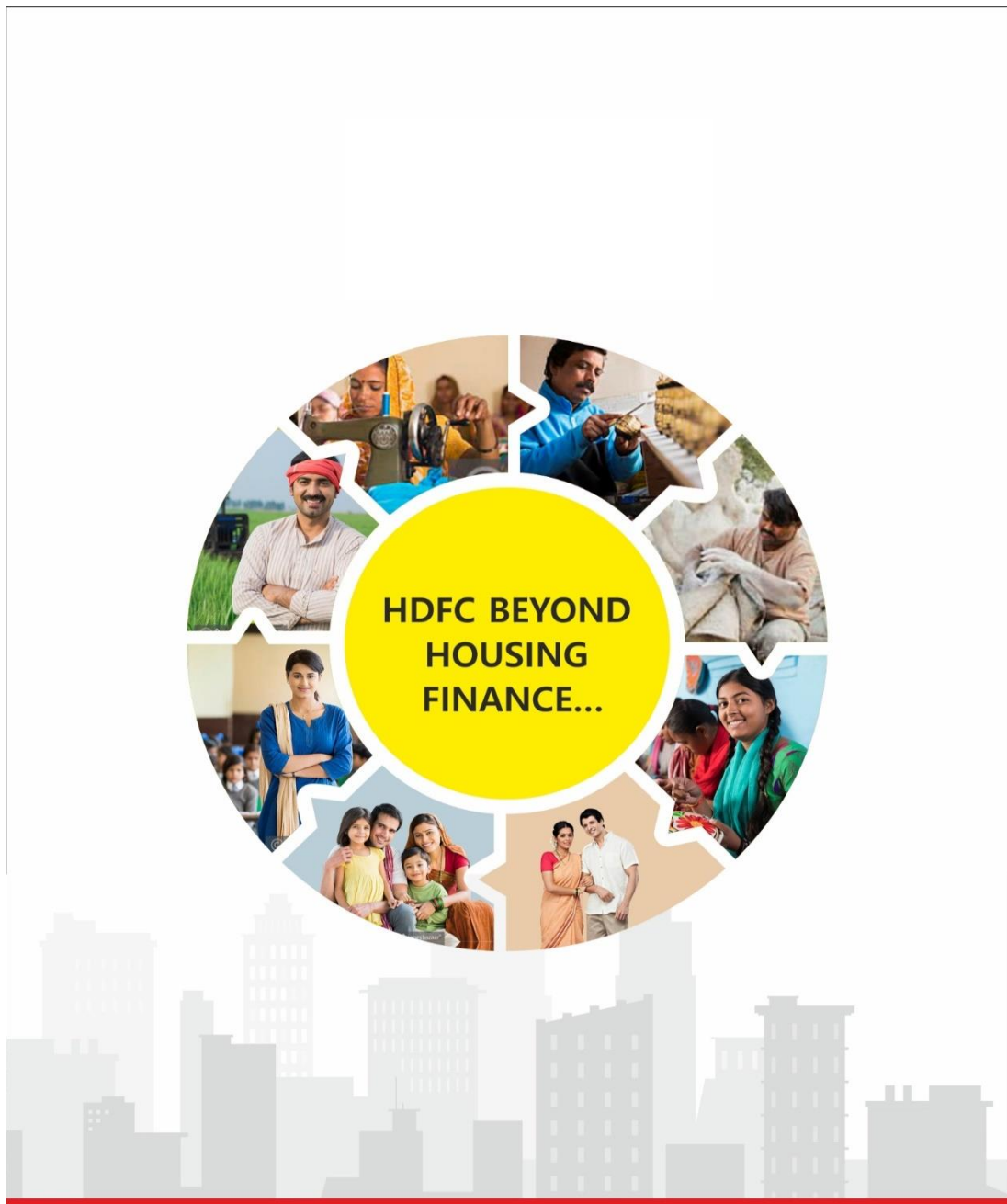
	CSR Project /Activity	Sector	Sustainable Development Goals (SDG)	Amount Spent in FY 2019	Cumulative Expenditure up to Reporting Period*
			Districts (State)	₹ Crore	₹ Crore
1A	Programmes for the detection, prevention & treatment of cancer, renal diseases, eye diseases & institutional support	Healthcare (Detection, Prevention & Treatment)	(3) Good Health and Well-Being, (10) Reduced Inequalities 	26.30	38.17
1B	Transformational surgeries including cochlear implants, craniofacial surgeries, heart surgeries and therapies for children with special needs, malnutrition support, child protection & safety	Healthcare (Child Focused)	(3) Good Health and Well-Being, (10) Reduced Inequalities, (2) Zero Hunger 	14.76	41.92
1C	Safe drinking water and sanitation programmes	Healthcare (Drinking Water & Sanitation)	(3) Good Health and Well-Being, (10) Reduced Inequalities, (6) Clean Water and Sanitation, (5) Gender Equality 	8.32	10.41

1D	Programmes for leprosy, tuberculosis & menstrual hygiene	Healthcare (Public Health)	(3) Good Health and Well-Being, (10) Reduced Inequalities, (5) Gender Equality 	2.04	4.94
2A	Capital & operating expenditure for educational institutions and support for academic research	Education (Institutional Support & Research)	(8) Decent Work and Economic Growth, (4) Quality Education, (11) Sustainable Cities and Communities 	19.22	37.12
2B	Programmes to support scholarships and learning aids for life skills and all-round development of children and youth	Education (Holistic Development & Retaining Children in Schools)	(8) Decent Work and Economic Growth, (4) Quality Education, (5) Gender Equality, (10) Reduced Inequality 	12.40	22.43
2C	Training and capacity building of school teachers at pre-school, primary and secondary levels	Education (Teacher Training & Development)	(8) Decent Work and Economic Growth, (4) Quality Education 	10.30	19.92
2D	Special education for children and adults with intellectual disabilities	Education (Special Education)	(4) Quality Education, (10) Reduced Inequality 	2.34	4.76

3A	Rural livelihoods enhancement projects (agricultural and non-agricultural)	Skilling & Livelihoods (Rural Livelihood)	(8) Decent Work and Economic Growth, (10) Reduced Inequality, (1) No Poverty, (2) Zero Hunger 	15.59	30.60
3B	Skilling of underprivileged youth in construction related trades	Skilling and Livelihoods (Construction Workers)	(8) Decent Work and Economic Growth, (10) Reduced Inequality, (1) No Poverty 	5.11	7.25
3C	Vocational training & development for the differently abled	Skilling & Livelihoods (Persons with Disabilities)	(8) Decent Work and Economic Growth, (10) Reduced Inequality, (1) No Poverty 	4.21	5.40
3D	Women focussed skilling & livelihood enhancement programmes	Skilling & Livelihoods (Empowering Women)	(8) Decent Work and Economic Growth, (10) Reduced Inequality, (1) No Poverty, (5) Gender Equality 	4.00	7.27

4	Projects to construct disaster resilient houses and programmes for the upliftment of marginalised / vulnerable communities	Community Development	(8) Decent Work and Economic Growth, (10) Reduced Inequality, (1) No Poverty 	3.17	3.65
5	Programmes for environmental sustainability including recycling, conservation, animal & wildlife protection and the ecology	Environmental Sustainability	(15) Life on Land, (13) Climate Action, (7) Affordable and Clean Energy 	4.11	6.74
6	Special projects which include the promotion of performing art and training of Indian athletes for global sporting events	Art and Sports	(8) Decent Work and Economic Growth 	1.65	3.88
7	Contribution to the HT Parekh Foundation towards corpus for CSR activities, as per the focus areas listed in HDFC's CSR Policy	Various sectors covered by Schedule VII of the Companies Act, 2013		40.00	170.00
Total			Grand Total	173.52	414.46

*Cumulative expenditure on programmes includes expenditure incurred for an on-going project or programme from FY 2015 to FY 2019.



“As we move into the future, we will have to re-invigorate and re-imagine many ways of how we do business. Yet, we must always remember that we built a great company by being transparent, fair and kind.”

*Deepak Parekh,
Extract from a letter to employees - October 2018*

For queries on the Integrated Report, please contact:
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Conrad D'Souza: Member of Executive Management & Chief Investor Relations Officer
Anjalee Tarapore: General Manager - Management Services & Investor Relations