

{ Strengthened by  
Substance within }



## The outer world is a reflection of the core substance

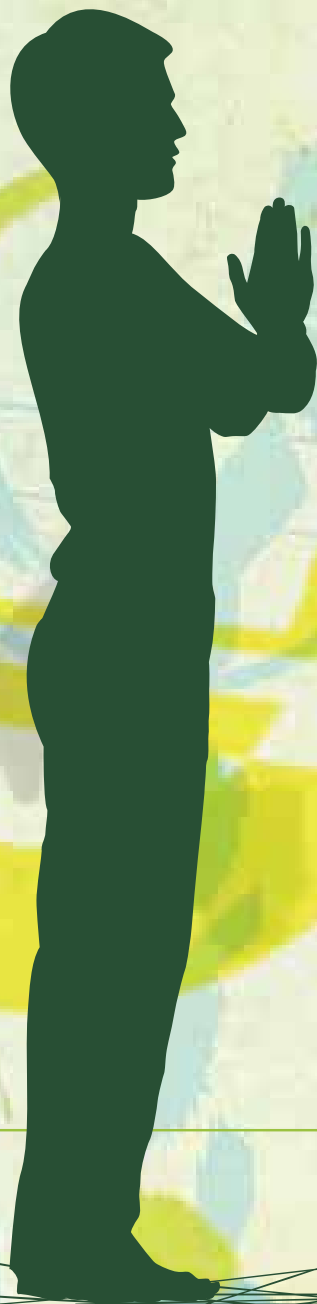
Yoga, a science for some, a way of life for others. Over the centuries, it has evolved as a discipline that harnesses the power of inner strengths and elevates performance.

At HDFC, we harmonise our strengths of experience, consumer orientation and understanding of the market, amassed over the years, with indispensable ideals of integrity, resilience and adaptability. Our core values form the basis of our vision, guiding our people in their pursuit for collective excellence.

Respecting the challenges hurled by the environs we remain firm with the intrinsic belief that our principles will keep us on course even in turbulent times. To us, the journey brings more happiness than the destination and we endeavour to maintain our verdure in order to tread the tough yet straight path of ethical work culture.

Our inner substance keeps us spirited and strengthened, and we welcome each day as a dawn of limitless opportunities.

*Surya Namaskar (Salutation to the Sun):  
A great way to start your day as the  
energy of early morning sun warms you  
up for the opportunities ahead.*



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### ANNUAL GENERAL MEETING (AGM)

Day / Date : Monday, July 21, 2014

Time : 3.00 p.m.

Venue : Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020.

# Financial Highlights

(₹ in Crore)

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Income	3,410.44	4,278.39	5,896.26	8,196.05	11,017.66	11,360.83	12,878.07	17,354.28	21,147.62	24,197.67
Profit After Tax	1,036.59	1,257.30	1,570.38	2,436.25	2,282.54	2,826.49	3,534.96	4,122.62	4,848.34	5,440.24
Shareholders' Funds	3,883.10	4,468.33	5,551.40	11,947.34	13,137.39	15,197.66	17,316.51	19,017.58	24,830.21	27,955.19
Share Capital-Equity	249.12	249.56	253.01	284.03	284.45	287.11	293.37	295.39	309.27	312.10
Reserves and Surplus	3,633.98	4,218.77	5,298.39	11,663.31	12,852.94	14,910.55	17,023.14	18,722.19	24,520.94	27,643.09
Term Borrowings	28,807.31	37,979.93	46,808.61	57,854.97	64,481.41	73,484.17	90,785.38	1,02,834.70	1,06,895.00	1,27,720.00
Deposits	7,840.09	8,741.42	10,384.42	11,296.25	19,374.67	23,081.14	24,326.92	36,292.80	51,933.00	56,578.00
Loans Outstanding	36,011.50	44,990.12	56,512.36	73,327.78	85,198.11	97,966.99	1,17,126.62	1,40,874.58	1,70,046.17	1,97,100.00
Dividend (%)	170	200	220	250	300	360	450	550	625	700
Book Value per Share (₹) <sup>^</sup>	31	36	44	84	92	106	118	129	162	179
Earnings per Share (₹) <sup>^</sup>	8	10	13	13 <sup>†</sup>	16	20	24	28	32	35

<sup>^</sup> The face value of equity shares of the Corporation was sub-divided to ₹ 2 per equity share from ₹ 10 per equity share in FY 2011. Previous year figures have been adjusted to reflect the revised value.

<sup>†</sup> Excluding exceptional income.

## Experienced shoulders justify the trust reposed

The valuable insights, understanding and sagaciousness gathered over a journey of 37 years lend us a balanced foresight of the market and continues to strengthen our position as a preferred choice of the consumer.

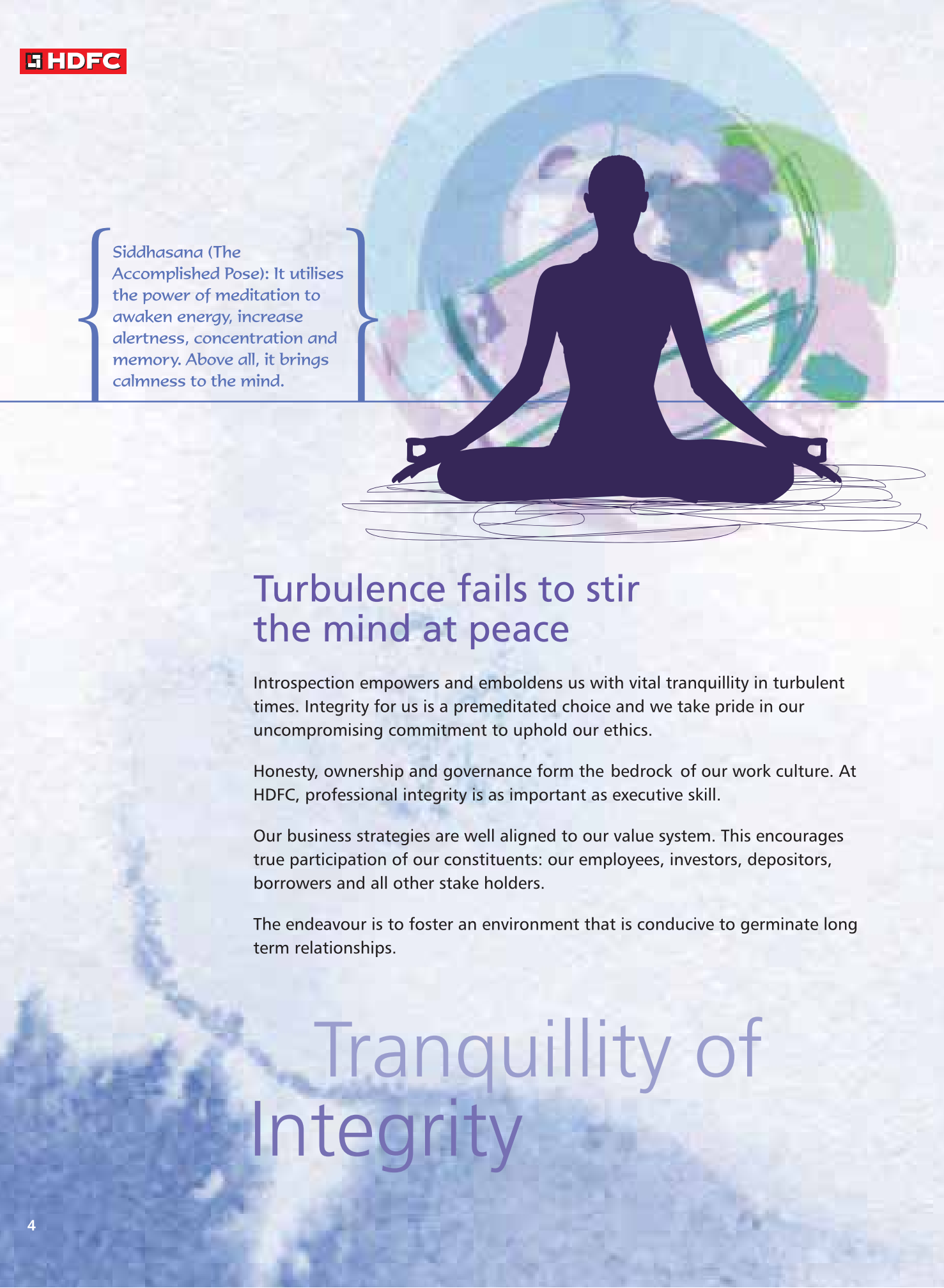
HDFC continues to expand its horizons drawing on the synergies of managerial competence and technological skill.

Our stake holders repose their trust on our shoulders and it is our responsibility to add value, by deploying our comprehensive expertise in the sector.

## Strength of Experience



{ Adho Mukha Vrksasana (The Hand Stand Pose): This yoga asana aims at balancing your body on your hands thus making them strong. }



Siddhasana (The Accomplished Pose): It utilises the power of meditation to awaken energy, increase alertness, concentration and memory. Above all, it brings calmness to the mind.

## Turbulence fails to stir the mind at peace

Introspection empowers and emboldens us with vital tranquillity in turbulent times. Integrity for us is a premeditated choice and we take pride in our uncompromising commitment to uphold our ethics.

Honesty, ownership and governance form the bedrock of our work culture. At HDFC, professional integrity is as important as executive skill.

Our business strategies are well aligned to our value system. This encourages true participation of our constituents: our employees, investors, depositors, borrowers and all other stake holders.

The endeavour is to foster an environment that is conducive to germinate long term relationships.

# Tranquillity of Integrity



## 'Many' become 'One' when the goals are unified

A chain is only as strong as its weakest link. Hence, we at HDFC focus on ensuring that every individual in our team is strengthened and prepared to strive for excellence.

Our team members are united by bonds of organisational purpose. With clearly delineated goals they stride ahead to achieve the ultimate objectives of HDFC. The company would not have been what it is today without their relentless dedication. In the words of Vince Lombardi, "Individual commitment to a group effort is what makes a team work, a company work, a society work, a civilisation work."


The combined impact of their knowledge, determination and innovation accentuates our identity as a reliable player in the business.

Training, skill development, knowledge mining and sharing amongst peer groups form an integral part of our resource development initiatives that keep the spirit of our team alive and motivated.

## Harmony of Teamwork



Virabhadrasana (The Warrior Pose): This asana commemorates the exploits of a mythical warrior. It strengthens and stabilizes the muscles of the feet, knees, shoulders, arms and the back.



Rajakapotasana (The King Pigeon pose): This asana helps to increase the flexibility of the body by opening up the chest and strengthening the back.

## Adaptation opens avenues to evolve with times

While we are resilient in our values, we are innovative in our approach. The firm rooting in our values provides us with flexibility that empowers us to adapt and innovate.

Our team is attuned to the ever so ephemeral needs of the customer. The yearning to assuage these needs result in redesigning and improving products and services as necessary.

We shall continue to evolve and adapt without compromising on our guiding principles.

# Flexibility to Adapt



## An organisation succeeds, when its customers are satisfied

HDFC's existence, growth and leadership is an ode to the millions of customers that have found us worthy of being partners in the fulfilment of their dreams.

We have built a legacy of customer orientation. Our clients look forward to our value based services as we commit ourselves to be a responsible financial institution.

In the inconclusive argument on whether the customer builds the market or the market builds the customer, we believe that every customer is a market in his / her own right. This inspires us to focus on customers and customers alone.

Our objective is to be the preferred Home Loan provider for all customer segments. To us, continued customer patronage is priceless and all our endeavours are dedicated to attain the highest level of customer satisfaction.

## Focus on Customer Orientation



Anjali / Namaste Mudra (The Offering / Welcome Pose): This posture of 'welcome' translates as "I bow to the divinity within you from the divinity within me". It expresses one's willingness to be of service to others.

# Board of Directors

Mr. Deepak S. Parekh  
Chairman

Mr. Keshub Mahindra  
Vice Chairman  
*(Resigned w.e.f. October 22, 2013)*

Mr. Shirish B. Patel  
*(Resigned w.e.f. October 22, 2013)*

Mr. B. S. Mehta

Mr. D. M. Sukthankar

Mr. D. N. Ghosh

Dr. S. A. Dave

Dr. Ram S. Tarneja

Mr. Nasser Munjee

Dr. Bimal Jalan

Dr. J. J. Irani

Mr. V. Srinivasa Rangan  
Executive Director

Ms. Renu Sud Karnad  
Managing Director

Mr. Keki M. Mistry  
Vice Chairman & Chief Executive Officer