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belonging

To find that place that fills
the heart with happiness,
that quietens the longing in
the soul with peace
and soothes with pleasure, our body.
This is to have found the four walls
that represent our fondest dreams,
express our deepest emotions and
end our search for stability.
This...is to belong.
This is 'coming home'.



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Annual General Meeting (AGM)

Day/Date : Wednesday July 22, 2009

Time : 3.00 p.m.

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

Operational Highlights

(Rs. in crores)

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	Cumulative
Approvals	5,305.15	6,879.77	9,041.25	11,731.57	15,215.56	19,715.33	25,633.67	33,331.93	42,520.00	49,166.00	237,450.00
Disbursements	4,492.74	5,803.01	7,616.56	9,950.87	12,696.82	16,206.75	20,679.20	26,177.99	32,874.99	39,650.00	191,806.00
Cumulative Investment made possible in the housing sector	50,742.57	64,502.11	82,584.61	103,734.78	134,165.90	173,595.90	224,863.24	291,527.10	376,568.00	474,900.00	

1 Crore = 10 Million

1 Lac = 100,000

Financial Highlights

(Rs. in crores)

	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Income	2,015.56	2,382.35	2,700.15	2,975.62	3,077.85	3,410.44	4,278.39	5,896.26	8,196.05	11,017.66
Profit After Tax	401.81	473.65	580.01	690.29	851.78	1,036.59	1,257.30	1,570.38	2,436.25	2,282.54
Shareholders' Funds	2,095.97	2,371.94	2,702.84	3,043.86	3,393.79	3,883.10	4,468.33	5,551.40	11,947.34	13,137.39
Share Capital - Equity	119.11	120.08	121.71	244.41 [@]	246.61	249.12	249.56	253.01	284.03	284.45
Reserves and Surplus	1,976.86	2,251.86	2,581.13	2,799.45	3,147.18	3,633.98	4,218.77	5,298.39	11,663.31	12,852.94
Term Borrowings	6,764.69	8,219.95	10,264.67	14,130.73	19,346.39	28,807.31	37,979.93	46,808.61	57,854.97	64,481.41
Deposits	6,223.85	7,249.83	8,491.02	9,121.55	9,337.65	7,840.09	8,741.42	10,384.42	11,296.25	19,374.67
Loans Outstanding	10,063.00	13,224.66	17,207.68	21,749.91	27,974.27	36,011.50	44,990.12	56,512.36	72,997.94	83,856.08
Dividend (%)	190*	125	250**	110 [@]	135	170	200	220	250	300
Book Value per Share (Rs.)#	88	99	111	125	138	156	179	219	421	462
Earnings per Share (Rs.)#	17	20	24	28	35	42	50	63	72 ⁺	80

Adjusted for bonus.

* Includes one time special millennium (interim) dividend of 100%.

** Includes one time special Silver Jubilee dividend of 100%.

@ The Corporation allotted bonus shares in the ratio of 1:1 in December, 2002. Dividend is for the full year on the enhanced capital post the issue of bonus shares.

+ Excluding exceptional income.

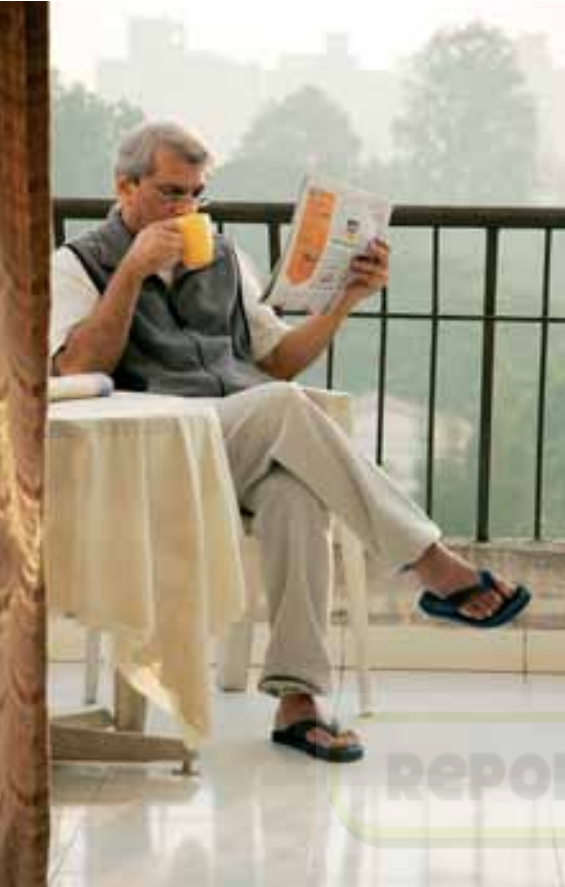


'Settlement' may perhaps have been one of the first words to describe habitation – and rightly so, since home is the place where we are most settled, more at ease than any other place in the world. This is where we form bonds of love and seek harmony and peace.

It is within our home we find places that give us our identity, our comfort zones and our sense of well-being: A green corner, an altar of worship, a reading bench, the den, or a cozy nook where we can 'just be'. It is these spaces that reflect who we are, and it is here we come back to.

At HDFC, we understand and respect the sentiments that make our home a 'paradise on earth'. More so today, when the world is throwing up difficult economic questions, we know that the answers for many of our customers lie in finding the homes of their dreams. For it is here where all striving ceases....





Where
we belong
defines
who we are

Last year, the dream of owning a home became dearer. What started as a cautious watch before taking decisions later became holding back buying by most buyers and waiting till the tide turned. The recession of the west was slowly but surely making its effect felt here. We put on our thinking caps to offer solutions that helped our customers negotiate the tough times.

One such step was that of educating customers to explore options of buying a house on resale, where the prices were affordable and the monthly outgoings became comparatively reasonable. To aid this process, we launched Resale Assist - an initiative that brought buyers and real estate agents on one platform.

Bonding brings
our homes
to life





To further assist our customers in finding their 'perfect' dwelling we introduced the concept of Property Gallery. Starting at Nagpur with a test launch we have created a 'miniature experience' of the local property landscape and made available information crucial to the home selection process.

Our efforts have started bearing fruit and there is a shift in mindset not only of the customers but even developers, who are now offering 1 and 1.5 BHK flats respecting the changing trends. Slowly, but surely, a balanced approach will help the industry tide over the difficult times.

We allow space in our hearts
to those whom
we welcome in our homes

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Our homes are but an extension of our warmth and love. They express our personalities and help us form our relationships with the society. To safeguard this little piece of heaven where we belong, it is important that we conserve our resources to help us in difficult times.

This is why we have consistently promoted our deposit products, which promise to keep the customers' deposits safe and secure, besides assuring steady returns. This means that we join them as partners in planning and execution and suggest ways to live a 'settled' life today while working for their future.

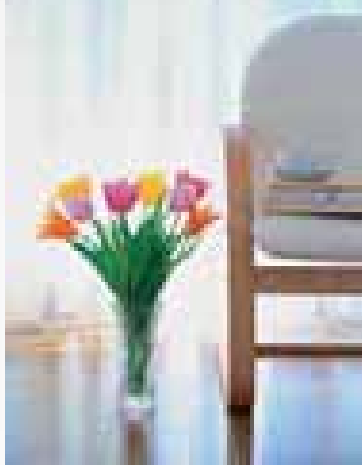


When we beautify
our homes,
we purify our souls



They say it is we who make our homes, but we believe our homes make us too. For those among us, residing in India 'home' is the four walls that hold our 'circle of care', for Indians residing abroad 'homecoming' signifies owning a piece of their homeland. For it is this piece of land that connects them to their core, to where they belong. To reach out to Indians on foreign soil we have forayed into yet another international destination – the island city of Singapore. This is one more step in our consistent efforts to keep meeting the needs of customers the world over.

We keep silently marching on, reaching new geographies in villages and cities, in the country and abroad, in every place where our customers want us to be.



Board of Directors

Mr. Deepak S. Parekh
Chairman

Mr. Keshub Mahindra
Vice Chairman

Mr. Shirish B. Patel

Mr. B. S. Mehta

Mr. D. M. Sukthankar

Mr. D. N. Ghosh

Dr. S. A. Dave

Mr. S. Venkitaramanan
(Resigned w.e.f. July 17, 2008)

Dr. Ram S. Tarneja

Mr. N. M. Munjee

Dr. Bimal Jalan
(Appointed w.e.f. April 30, 2008)

Mr. D. M. Satwalekar

Dr. J. J. Irani

Ms. Renu Sud Karnad
Joint Managing Director

Mr. Keki M. Mistry
Vice Chairman & Managing Director

Brief Profile of the Directors of the Corporation

Mr. Deepak S. Parekh is the executive Chairman of the Corporation. He is a Fellow of the Institute of Chartered Accountants (England & Wales). Mr. Parekh joined the Corporation in a senior management position in 1978. He was inducted as a whole-time director of the Corporation in 1985 and was appointed Chairman in 1993. He is the chief executive officer of the Corporation.

Mr. Keshub Mahindra is the vice chairman of the Corporation. He is a graduate of the Wharton School of the University of Pennsylvania, U.S.A. He is a renowned industrialist and is the chairman of the Mahindra & Mahindra Group of companies. He is a director on the boards of several prominent companies in India. He has been a director of the Corporation since its inception. He is also the Chairman of the Compensation Committee of Directors.

Mr. Shirish B. Patel holds a MA degree from the University of Cambridge, where he studied engineering. He founded and is now the chairman-emeritus of a firm of consulting civil engineers with expertise in prefabrication, mass housing, tall buildings, factories, bridges and marine works. He was one of the three original authors of the idea of Navi Mumbai and currently devotes his time to urban affairs. He has been a director of the Corporation since its inception and is also a member of the Compensation Committee of Directors.

Mr. B. S. Mehta is a graduate in commerce and a Fellow of the Institute of Chartered Accountants of India. Mr. Mehta is an accountant in practice dealing with taxation, accountancy and valuation of mergers and acquisitions. He is a director on the boards of several prominent companies in India. He has been a director of the Corporation since 1988. He is also a member of the Compensation Committee and Audit Committee of Directors.

Mr. D. M. Sukthankar was an officer of the Indian Administrative Services and was Secretary, Ministry of Urban Development, Government of India and later Chief Secretary to the Government of Maharashtra. Mr. Sukthankar is recognised as an expert urban developer and has been associated with the housing sector for a number of years. He has been a director of the Corporation since 1989.

Mr. D. N. Ghosh holds a Master's degree in economics. He was the former chairman of the State Bank of India. He is currently the chairman of ICRA Limited and a director of many prominent companies in India. He has been a director of the Corporation since 1989. He is also a member of the Audit Committee of Directors.

Dr. S. A. Dave is a Doctorate of economics and holds a Master's degree in economics from the University of Rochester. Dr. Dave was the former chairman of the Securities and Exchange Board of India and the Unit Trust of India. Dr. Dave is a director on the boards of many prominent companies in India. He has been a director of the Corporation since 1990. He is also the Chairman of the Audit Committee of Directors.

Dr. Ram S. Tarneja holds a Doctorate in human resources from Cornell University. He also has a M. A. both from the University of Delhi and University of Virginia and a B. A. Honors from University of Delhi. He was the former managing director of Bennett, Coleman & Company Limited. He is a director on the boards of several prominent companies in India. He