

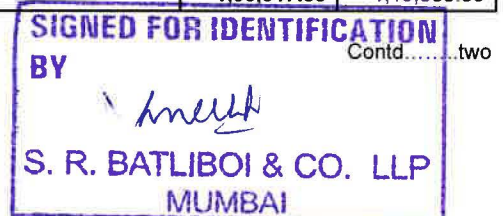
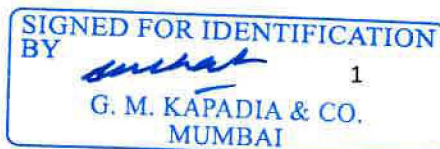
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED MARCH 31, 2023**

₹ in crore

PARTICULARS	Quarter ended 31-Mar-23	Quarter ended 31-Dec-22	Quarter ended 31-Mar-22	Year ended 31-Mar-23	Year ended 31-Mar-22
	Audited	Reviewed	Audited	Audited	Audited
Revenue from operations					
(i) Interest income	15,432.96	14,457.83	11,139.74	54,997.31	43,297.21
(ii) Surplus on deployment in liquid instruments	73.27	76.41	231.90	245.11	561.40
(iii) Dividend income	206.83	482.27	127.87	2,735.25	1,510.99
(iv) Rental income	22.08	20.38	20.17	81.45	81.08
(v) Fees and commission income	94.43	96.86	78.26	322.47	252.63
(vi) Net gain / (loss) on fair value changes	273.15	(61.73)	266.94	362.10	938.47
(vii) Profit / (loss) on sale of Investments and investment properties (net)	4.06	0.32	(0.97)	188.84	259.29
(viii) Income on derecognised (assigned) loans	572.65	157.78	436.08	1,244.54	1,056.00
I Total revenue from operations	16,679.43	15,230.12	12,299.99	60,177.07	47,957.07
II Other income	12.69	16.69	8.47	46.58	33.13
III Total income (I+II)	16,692.12	15,246.81	12,308.46	60,223.65	47,990.20
Expenses					
(i) Finance cost	10,184.75	9,694.18	6,770.77	35,994.74	26,739.21
(ii) Impairment on financial instruments (Expected credit loss)	438.00	370.00	401.00	1,795.00	1,932.00
(iii) Employee benefit expenses	240.27	234.76	226.55	1,025.25	1,060.79
(iv) Depreciation, amortisation and impairment	97.91	66.31	55.92	275.86	172.29
(v) Other expenses	332.83	269.76	231.73	1,118.76	839.60
IV Total expenses	11,293.76	10,635.01	7,685.97	40,209.61	30,743.89
V Profit before tax (III-IV)	5,398.36	4,611.80	4,622.49	20,014.04	17,246.31
Tax expense					
- Current tax	668.52	867.80	873.39	3,535.11	3,514.25
- Deferred tax	304.34	53.20	48.78	239.57	(10.12)
VI Total tax expense	972.86	921.00	922.17	3,774.68	3,504.13
VII Profit after tax (V-VI)	4,425.50	3,690.80	3,700.32	16,239.36	13,742.18
VIII Other comprehensive income / (loss)					
(a)(i) Items that will not be reclassified to profit / (loss)	(984.10)	264.27	766.25	(873.08)	(44.25)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	27.31	227.80	(68.82)	28.99	(10.89)
(b)(i) Items that will be reclassified to profit / (loss)	(12.49)	41.31	88.34	77.47	118.93
(ii) Income tax relating to items that will be reclassified to profit / (loss)	3.14	(10.39)	(22.23)	(19.50)	(29.93)
Other comprehensive income / (loss) (a + b)	(966.14)	522.99	763.54	(786.12)	33.86
IX Total comprehensive income (VII+VIII)	3,459.36	4,213.79	4,463.86	15,453.24	13,776.04
Earnings per equity share (Face value ₹ 2)*					
- Basic (₹)	24.19	20.22	20.43	89.24	76.01
- Diluted (₹)	24.02	19.99	20.29	88.48	75.20
Paid-up equity share capital (Face value ₹ 2)	366.91	365.35	362.61	366.91	362.61
Reserves excluding revaluation reserves as at March 31				1,33,617.83	1,19,888.39

* Not annualised for the quarters



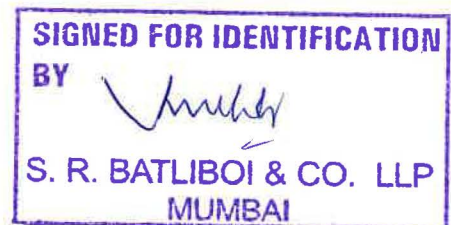
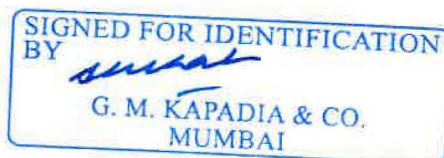
Notes :

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in crore

PARTICULARS		As at 31-Mar-23 Audited	As at 31-Mar-22 Audited
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents		701.24	565.49
(b) Bank balance other than (a) above		516.36	227.44
(c) Derivative financial instruments		2,263.01	1,322.80
(d) Receivables			
(I) Trade receivables		220.74	178.65
(II) Other receivables		-	-
(e) Loans		6,08,362.68	5,54,862.51
(f) Investments		97,718.05	68,592.22
(g) Other financial assets		7,009.74	5,573.54
Total financial Assets		7,16,791.82	6,31,322.65
2 Non-financial assets			
(a) Current tax asset (net)		3,123.70	2,617.55
(b) Deferred tax asset (net)		1,121.08	1,549.88
(c) Investment property		2,699.95	2,685.74
(d) Property, plant and equipment		1,210.09	1,073.94
(e) Other intangible assets		376.03	369.91
(f) Other non-financial assets		1,263.37	1,198.58
(g) Non-current non-financial asset held for sale		188.43	44.21
Total non-financial assets		9,982.65	9,539.81
TOTAL ASSETS		7,26,774.47	6,40,862.46
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Derivative financial instruments		5,609.67	3,824.36
(b) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		11.88	9.52
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		339.66	334.65
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt securities		2,53,155.94	1,95,929.63
(d) Borrowings (other than debt securities)		1,59,954.87	1,39,851.75
(e) Deposits		1,52,111.07	1,60,899.76
(f) Subordinated liabilities		3,000.00	3,000.00
(g) Other financial liabilities		16,491.92	14,527.69
Total financial liabilities		5,90,675.01	5,18,377.36
2 Non-financial liabilities			
(a) Current tax liabilities (net)		542.47	441.30
(b) Provisions		270.24	270.02
(c) Other Non-financial liabilities		1,302.01	1,522.78
Total non-financial liabilities		2,114.72	2,234.10
TOTAL LIABILITIES		5,92,789.73	5,20,611.46
3 EQUITY			
(a) Equity share capital		366.91	362.61
(b) Other equity		1,33,617.83	1,19,888.39
TOTAL EQUITY		1,33,984.74	1,20,251.00
TOTAL LIABILITIES AND EQUITY		7,26,774.47	6,40,862.46

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2 STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

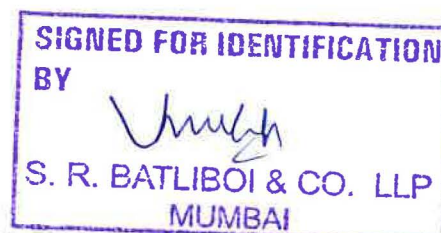
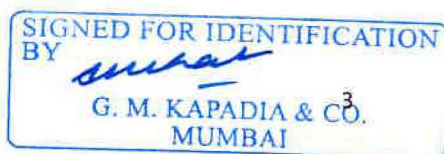
₹ in crore

PARTICULARS	For the year ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	20,014.04	17,246.31
Adjustments for:		
Depreciation, amortisation and impairment	275.86	172.29
Impairment on financial instruments (Expected credit loss)	1,795.00	1,932.00
Share based payments to employees	204.81	390.24
Net gain on fair value changes	(362.10)	(938.47)
Interest expense	35,703.56	26,476.16
Interest income including surplus on deployment in liquid instruments	(55,242.42)	(43,858.61)
Profit on sale of investments and investment properties (net)	(188.84)	(259.29)
Profit on sale of property, plant and equipment (net)	(14.60)	(0.24)
Upfront gain on derecognised (assigned) loans	(676.21)	(606.50)
Utilisation of shelter assistance reserve	(0.03)	(0.04)
Operating profit before working capital changes and adjustment for interest received and paid	1,509.07	553.85
Adjustments for:		
Increase in financial and non-financial assets	(2,022.59)	(1,363.08)
Increase / (Decrease) in financial and non-financial liabilities	(557.25)	719.14
Cash from / (used in) operations before adjustments for interest received and paid	(1,070.77)	(90.09)
Interest received including surplus on deployment in liquid instruments	53,370.27	44,192.26
Interest paid	(33,596.47)	(26,450.14)
Taxes paid	(3,741.38)	(3,700.19)
Net cash from operations	14,961.65	13,951.84
Loans disbursed (at amortised cost) (net)	(53,915.09)	(72,477.05)
(Purchase) / redemption of liquid instruments (net)	(2,670.00)	14,115.44
Net cash used in operating activities	(41,623.44)	(44,409.77)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(191.81)	(115.28)
Proceeds of sale of property, plant and equipment	30.99	0.62
Net cash used for property, plant and equipment	(160.82)	(114.66)
Purchase of investment properties	(220.36)	(1,559.54)
Proceeds from sale of investment properties	34.88	180.72
Net cash used for investment properties	(185.48)	(1,378.82)
Purchase of Investments		
- In subsidiary company	(2,943.71)	(46.44)
- In associate company	-	(0.25)
Other Investments :		
- Purchase of investments	(27,954.19)	(19,532.68)
- Proceeds from sale of investments	4,350.38	6,290.35
Proceeds from sale of investments in associate	-	210.62
Net cash used in investing activities	(26,893.82)	(14,571.88)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share capital - equity	4.30	1.82
Share Application money	0.13	-
Securities premium on issuance of equity shares (net)	3,513.99	1,452.94
Proceeds from sale of investments in subsidiary companies	221.55	236.45
Proceeds from issuance of debt securities and subordinated liabilities	1,72,665.54	1,03,707.00
Repayment of debt securities and subordinated liabilities	(1,13,724.20)	(87,935.90)
Borrowings raised (other than debt securities and subordinated liabilities) (net)	20,172.22	34,686.09
Deposits raised / (matured) (net)	(8,676.97)	10,851.42
Payment of lease liability	(80.85)	(70.00)
Dividend paid - equity shares	(5,442.70)	(4,152.65)
Net cash from financing activities	68,653.01	58,777.17
Net Increase / (decrease) in cash and cash equivalents [A+B+C]	135.75	(204.48)
Add : Cash and cash equivalents as at the beginning of the year	565.49	769.97
Cash and cash equivalents as at the end of the year	701.24	565.49

Note (a) During the year, the Corporation has received dividend income of ₹ 2,735.25 Crore (Previous Year ₹ 1,510.99 Crore)

Note (b) Net movement in borrowings (including debt securities), deposits and subordinated liabilities amounting to ₹ 68,540.74 Crore (Previous Year ₹ 58,316.10 Crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

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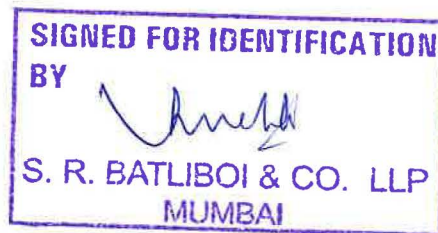
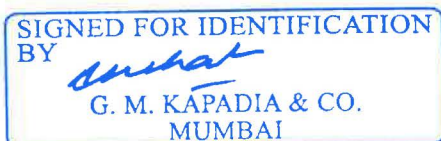


- 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India (RBI), the National Housing Bank (NHB) or other regulators are implemented as and when they are issued / become applicable.
- 4 The Board of Directors of Housing Development Finance Corporation Limited ("the Corporation") have declared an interim dividend of ₹ 44 per share (Previous Year final dividend of ₹ 30 per share).
- 5 The Board of Directors of the Corporation at its meeting held on April 4, 2022 approved a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited ('HIL') and HDFC Holdings Limited ('HHL'), wholly-owned subsidiaries of the Corporation, with and into the Corporation and thereafter (ii) the Corporation with and into HDFC Bank Limited ('HDFC Bank') under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations ('the Scheme'), subject to requisite approvals from various regulatory and statutory authorities and respective shareholders and creditors, as may be required. The share exchange ratio shall be 42 equity shares of face value of ₹ 1 each of HDFC Bank for every 25 equity shares of face value of ₹ 2 each of the Corporation. As per the Scheme, the appointed date for the amalgamation of HIL and HHL with and into the Corporation shall be the end of the day immediately preceding the effective date and the appointed date for the amalgamation of the Corporation with and into the HDFC Bank shall be on the effective date of the Scheme. Upon the Scheme becoming effective and based on the shareholding in the Corporation as on the record date, equity shares of HDFC Bank will be issued to the shareholders of the Corporation as per the share exchange ratio specified here-in above. Further, equity shares held by the Corporation, HIL and HHL in HDFC Bank will be cancelled and extinguished in accordance with the Scheme.

During the year ended March 31, 2023, the Corporation and HDFC Bank received various no-objection/approval letters regarding the Scheme from the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Competition Commission of India, the Pension Fund Regulatory and Development Authority, the National Housing Bank (NHB), the stock exchanges and shareholders of the Corporation. Further, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated March 17, 2023 has sanctioned the Scheme. The Hon'ble NCLT vide its order dated April 20, 2023 has granted extension for filing of the certified true copy of order sanctioning the Scheme with the Registrar of Companies, Mumbai for a period of 90 days from April 27, 2023. The Scheme shall become effective upon receipt of all requisite approvals, fulfilment of conditions prescribed therein and upon filing of the certified copy of the NCLT Order with the Registrar of Companies, Mumbai by all the companies involved in the Scheme.

- 6 The Board of Directors of HDFC Property Ventures Limited ("HPVL") and HDFC Ventures Company Limited ("HVCL"), both wholly owned subsidiaries of the Corporation and HDFC Capital Advisors Limited ("HCAL"), a subsidiary of the Corporation at their respective meetings held on August 25, 2022, approved a scheme of amalgamation for amalgamation of HPVL and HVCL with and into HCAL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to requisite approvals. Under the aforesaid scheme, the appointed date for the amalgamation of HPVL and HVCL with and into HCAL shall be on the effective date of the scheme. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated March 3, 2023, sanctioned the aforesaid scheme. An application has been filed with NCLT seeking an extension for filing of the certified true copy of order with the Registrar of Companies, Mumbai. The aforesaid scheme shall become effective date on the date of filing the certified copy of the order with the Registrar of Companies, Mumbai.
- 7 During the year, the Nomination and Remuneration Committee of Directors of the Corporation had approved the grants of 60,38,952 stock options to eligible employees / whole-time directors representing of 60,38,952 equity shares of ₹ 2 each to be vested in accordance with ESOS-2020 scheme of the Corporation.
- 8 During the quarter and year ended March 31, 2023, the Corporation has allotted 77,87,749 equity shares and 2,15,27,112 equity shares respectively of ₹ 2 each pursuant to the exercise of stock options by certain employees / whole-time directors. Further, the Corporation has allotted 600 equity shares of ₹ 2 each pursuant to the exercise of option by the warrant holders during the year ended March 31, 2023.

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- 9 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI Circular dated August 6, 2020 (Resolution Framework – 1.0) and May 5, 2021 (Resolution Framework – 2.0) as at March 31, 2023 are given below.

₹ in crore

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (September 30, 2022) (A)	Of (A), aggregate debt that slipped into NPA during the current half-year	Of (A) amount written off during the current half-year	Of (A) amount paid by the borrowers during the current half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (March 31, 2023)
Personal Loans	3,793.01	151.10	0.01	308.36	3,333.54
Corporate persons*	34.58	-	-	0.25	34.33
Of which, MSMEs	34.58	-	-	0.25	34.33
Others	-	-	-	-	-
Total	3,827.59	151.10	0.01	308.61	3,367.87

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016 (IBC)

- 10 Details of loans transferred / acquired during the quarter ended March 31, 2023 under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

(i) Details of loans not in default transferred / acquired through assignment:

Particulars	Transferred		Acquired
	Retail	Non Retail	
Aggregate amount of loans transferred / acquired (₹ in crore)	9,339.76	-	-
Weighted average maturity (in years)	20.47	-	-
Weighted average holding period (in years)	1.50	-	-
Retention of beneficial economic interest by the originator	10%	-	-
Tangible security coverage	100%	-	-
Rating-wise distribution of rated loans	NA	-	-

(ii) Details of loans transferred / stressed loan classified as non-performing assets or special mention accounts[#]:

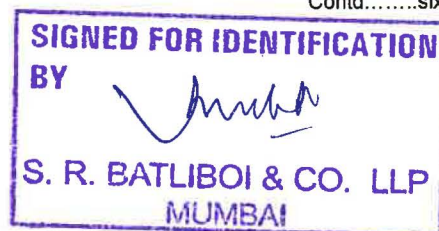
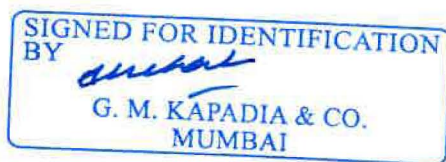
Particulars	To ARCs	To permitted transferees	To other transferees
Number of accounts	6	-	-
Aggregate principal outstanding of loans transferred (₹ in crore)	156.59	-	-
Weighted average residual tenor of the loans transferred (in years)	1.20	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crore)	35.41	-	-
Aggregate consideration (₹ in crore)	40.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

[#] excluding resolutions under IBC

Excess provision of ₹ 4.61 crore for the quarter ended March 31, 2023 has been reversed to the statement of profit and loss on account of sale of stressed loans.

(iii) The Corporation has not made any incremental investment in Security Receipts and the carrying value of outstanding Security Receipts as at March 31, 2023 is Nil.

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- 11 The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Corporation revolve around the main business. Accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segments.
- 12 All secured debts are secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirements under section 29B of the National Housing Bank Act, 1987. Asset cover for non convertible debentures issued by the Corporation is 2.64 times as at March 31, 2023.
- 13 Total expenses for the year ended March 31, 2023 includes one time non recurring expense of ₹ 71.06 crore in relation to the merger referred to in note 5 above.
- 14 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure 1.
- 15 The Corporation is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. Disclosures under the aforesaid circular have been reported to the stock exchange.
- 16 Figures of the quarter ended March 31, 2023 and March 31, 2022 are derived by deducting the reported year-to-date figures for the period ended December 31, 2022 and December 31, 2021, which were subjected to limited review, from the audited figures for the year ended March 31, 2023 and March 31, 2022 respectively.

The above results for the quarter and year ended March 31, 2023 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at their respective meetings held on May 4, 2023, in terms of Reg 33 and Reg 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

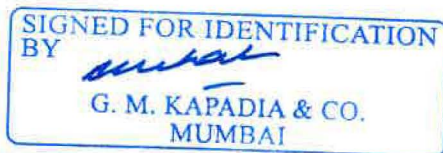
The above results for the quarter and year ended March 31, 2023 have been subjected to audit by the Joint Auditors of the Corporation.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 4, 2023




Keki M. Mistry
Vice Chairman & CEO



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED


Annexure 1


Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023.

(a) Debt-equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities - Cash and cash equivalents] / Total Equity	4.24
(b) Outstanding redeemable preference shares (quantity and value)	-
(c) Capital redemption reserve/debenture redemption reserve	-
(d) Net worth (Total Equity)	₹ 1,33,984.74 crore
(e) Net profit after tax	₹ 16,239.36 crore
(f) Earnings per share	Basic ₹ 89.24
	Diluted ₹ 88.48
(g) Total debt to total assets [Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities] / Total assets	0.78
(h) Net profit margin (%) (Net Profit after tax / Total income)	27.0%
(i) Sector specific equivalent ratios, as applicable	
(a) Gross stage III (%) Gross stage III (%) [Gross stage III loans EAD / Gross total loans EAD]	1.4%
(b) Net stage III (%) [(Gross stage III loans EAD - Impairment loss allowance for stage III) / (Gross Total loans EAD - Impairment loss allowance for stage III)]	0.7%
(c) Provision coverage ratio (%) [Total Impairment loss allowance for stage III / Gross stage III loans EAD]	53.2%
(d) Capital adequacy ratio (%) - Total	24.3%
(e) Liquidity coverage ratio (%) (Regulatory requirement - 60%)	127.7%

Note 1: The Corporation, being a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable.

Note 2: Exposure at default (EAD) includes loan balance and interest thereon.

SIGNED FOR IDENTIFICATION
BY 
G. M. KAPADIA & CO.
MUMBAI

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S. R. BATLIBOI & CO. LLP
MUMBAI

