

Ref. No. SE/ 2019-20/227

October 24, 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: Intimation under Regulation 30(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of HDFC ERGO General Insurance Company Limited (HDFC ERGO), a material non-listed subsidiary of the Corporation, at its meeting held on October 23, 2019, approved the unaudited condensed financial statements of HDFC ERGO for the period ended September 30, 2019. A copy of the letter issued by HDFC ERGO containing the said statements is enclosed herewith.

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

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



Ref No.: HDFCERGO/SLC/DK/2019-20/217

Housing Development Finance Corporation Limited
4th Floor, HDFC House,
165-166, Backbay Reclamation,
H.T.Parekh Marg
Churchgate, Mumbai - 400020

Kind Attn: Mr. Ajay Agarwal, Company Secretary

Dear Sir,

Sub: Unaudited Financial Results for the half year ended September 30, 2019

Ref: Compliances pertaining to material unlisted subsidiary under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to your email dated July 24, 2019 informing us that, in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) as per the audited financial statements for the year ended March 31, 2019, HDFC ERGO General Insurance Company Limited (based on income) has become a material unlisted subsidiary of the Corporation, inter-alia requiring us to submit all material events including financial results to the Corporation for onward submission to stock exchanges.

We wish to inform you that the Board of Directors of the Company at its meeting held yesterday i.e October 23, 2019, approved the unaudited condensed Financial Statements (Financial Results) for the period ended September 30, 2019, subjected to a limited review by one of the Joint Statutory Auditors.

In accordance with Regulation 52 of LODR Regulations, the unaudited financial results for the half year ended September 30, 2019 in the format prescribed by Insurance Regulatory and Development Authority of India, was submitted to BSE Limited. A copy of the same is enclosed.

Thanking You,

Yours' Faithfully,
For HDFC ERGO General Insurance Company Limited


Dayananda V. Shetty
Company Secretary & Chief Compliance Officer
Encl: a/a

FORM NL-3A-B-BS - BALANCE SHEET (₹. In '000)

Particulars	As at 30.09.2019	As at 30.09.2018
SOURCES OF FUNDS		
SHARE CAPITAL	6,058,421	6,054,221
RESERVES AND SURPLUS	15,640,660	13,880,621
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS	(29,470)	(88,885)
FAIR VALUE CHANGE ACCOUNT - POLICY HOLDERS	(111,271)	(246,135)
BORROWINGS	3,500,000	3,500,000
DEFERRED TAX LIABILITY	-	48,902
TOTAL	25,058,340	23,148,724
APPLICATION OF FUNDS		
INVESTMENTS - SHAREHOLDERS	21,792,470	23,371,203
INVESTMENTS - POLICYHOLDERS	82,280,772	64,718,123
LOANS	-	-
FIXED ASSETS	2,179,915	2,140,586
DEFERRED TAX ASSET	462,368	-
CURRENT ASSETS		
Cash and Bank Balances	2,407,105	2,045,171
Advances and Other Assets	29,345,204	16,063,487
Sub-Total (A)	31,752,309	18,108,658
CURRENT LIABILITIES	83,737,367	60,023,551
PROVISIONS	29,672,127	25,166,295
Sub-Total (B)	113,409,494	85,189,846
NET CURRENT ASSETS/(LIABILITIES) (C) = (A - B)	(81,657,185)	(67,081,188)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-
TOTAL	25,058,340	23,148,724

FORM NL-2A-B-PL: PROFIT AND LOSS ACCOUNT (₹. In '000)

Sr.No.	Particulars	For the period ended 30.09.2019	For the period ended 30.09.2018
1	OPERATING PROFIT/(LOSS)		
	(a) Fire Insurance	(394,231)	120,483
	(b) Marine Insurance	(117,330)	(123,434)
	(c) Miscellaneous Insurance	2,463,241	2,278,286
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend and Rent - Gross	783,290	771,855
	(b) Profit on sale of investments	34,931	71,604
	Less: Loss on sale of investments	-	-
3	OTHER INCOME		
	Others	-	175,000
	TOTAL (A)	2,769,901	3,293,794
4	PROVISIONS (OTHER THAN TAXATION)		
	(a) For diminution in the value of investments	(22,950)	155,739
	(b) For doubtful debts	(30,108)	-
5	OTHER EXPENSES		
	(a) Expenses other than those related to Insurance Business		
	Employees' related remuneration and welfare benefits	46,562	37,529
	(b) Corporate Social Responsibility Expenses	18,827	530
	(c) Bad Debts written off	43,715	-
	(d) Remuneration to directors and others	-	-
	(e) Amalgamation Expenses	77,773	-
	(f) Interest on Debentures	133,364	133,364
	(g) Penalty	-	-
	TOTAL (B)	267,183	327,162
	PROFIT/(LOSS) BEFORE TAX	2,502,718	2,966,632
	Provision for Taxation:		
	-Current Tax/ Minimum Alternate Tax (MAT)	613,717	655,426
	-Deferred Tax	55,270	12,576
	PROFIT/(LOSS) AFTER TAX	1,833,731	2,298,630
	APPROPRIATIONS		
	(a) Interim dividends paid during the period	-	-
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-
	(e) Transfer to Debenture Redemption Reserve	24,300	48,600
	(f) Transfer to Contingency Reserve for Unexpired Risks	-	-
	Balance of profit/ (loss) brought forward from previous year	5,074,847	2,984,374
	BALANCE CARRIED FORWARD TO BALANCE SHEET	6,884,277	5,234,404

FORM NL-1A-B-RA: REVENUE ACCOUNT (₹. In '000)

Sr.No	Particulars	For the period ended 30.09.2019				For the period ended 30.09.2018			
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total
1	Premiums earned (Net)	662,234	370,304	20,644,054	21,676,592	354,836	273,596	16,636,948	17,265,380
2	Profit/Loss on sale/redemption of Investments (Net)	6,577	1,484	124,200	132,261	11,867	2,832	206,275	220,974
3	Others:								
	Investment Income from Terrorism Pool	3,800	-	-	3,800	20,693	-	-	20,693
	Miscellaneous Income/Liabilities written back	727	417	23,225	24,369	524	421	25,577	26,522
4	Interest, Dividend and Rent - Gross	147,484	33,273	2,785,085	2,965,842	127,919	30,532	2,223,541	2,381,992
	TOTAL (A)	820,822	405,478	23,576,564	24,802,864	515,839	307,381	19,092,341	19,915,561
1	Claims Incurred (Net)	563,405	316,453	16,504,520	17,384,378	336,920	263,227	12,907,743	13,507,890
2	Commission (Net)	(159,561)	65,959	(1,300,195)	(1,393,797)	(425,043)	47,512	(858,243)	(1,235,774)
3	Operating Expenses related to Insurance Business	811,209	140,396	5,908,998	6,860,603	483,479	120,076	4,764,555	5,368,110
4	Premium Deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	1,215,053	522,808	21,113,323	22,851,184	395,356	430,815	16,814,055	17,640,226
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	(394,231)	(117,330)	2,463,241	1,951,680	120,483	(123,434)	2,278,286	2,275,335
	APPROPRIATIONS								
	Transfer to Shareholders' Account	(394,231)	(117,330)	2,463,241	1,951,680	120,483	(123,434)	2,278,286	2,275,335
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-	-	-
	TOTAL (C)	(394,231)	(117,330)	2,463,241	1,951,680	120,483	(123,434)	2,278,286	2,275,335

FORM NL-30A: Analytical Ratios for Non-Life companies

Sr.No	Particulars	For the period ended 30.09.2019	For the period ended 30.09.2018	Sr.No	Particulars	For the period ended 30.09.2019	For the period ended 30.09.2018
1	Gross Direct Premium Growth Rate	20.14%	13.01%	12	Operating Profit Ratio	9.00%	13.18%
2	Gross Premium to shareholders' fund ratio	2.33	2.11	13	Liquid Assets to liabilities ratio	0.23	0.36
3	Growth rate of shareholders' fund	8.85%	16.89%	14	Net earning ratio	8.04%	11.78%
4	Net Retention Ratio	44.47%	45.82%	15	Return on net worth ratio	8.45%	11.53%
5	Net Commission Ratio	-6.11%	-6.33%	16	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.70	2.03
6	Expense of Management to Gross Direct Premium Ratio	20.54%	19.93%	17	NPA Ratio		
7	Expenses of Management to Net written Premium ratio	45.49%	42.94%		Gross NPA Ratio*	NA	NA
8	Net Incurred Claims to Net Earned Premium	80.20%	78.24%		Net NPA Ratio*	NA	NA
9	Combined Ratio	104.17%	99.42%	18	Debt Equity Ratio	0.16	0.18
10	Technical Reserves to net premium ratio	3.11	2.87	19	Debt Service Coverage Ratio	19.77	23.24
11	Underwriting balance ratio	-0.05	-0.02	20	Interest Service Coverage Ratio	19.77	23.24
				21	Asset Cover Availability*	NA	NA

1. The above results for the half year ended September 30, 2019 which have been subjected to limited review by the Statutory Auditors, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 23, 2019, in terms of circular on Public Disclosure by Insurers dated January 28, 2010 issued by Insurance Regulatory and Development Authority of India.

2. Ratios are computed in accordance with and as per definition given in the Master Circular on Preparation of Financial Statements dated October 5, 2012 & subsequent corrigendum thereon dated July 3, 2013 (except for ratios at Sr.No. 18-21 in Form NL-30A above).

3. Credit Rating for Unsecured Non-Convertible Debentures (NCD) is 'AAA' by both CRISIL and ICRA.

4. The previous due date for payment of Interest on NCD was November 9, 2018 and the interest was paid on the said due date.

5. The next due date for payment of Interest on NCD is November 9, 2019 and total interest due and payable on NCD on November 9, 2019 is ₹266,000 ('000s).

6. Net worth as on September 30, 2019 : ₹21,699,081 ('000s) [Previous Period ₹19,934,842 ('000s)] (Computed as per definition laid down by IRDAI).

7. Earnings per share as on September 30, 2019 : Basic : ₹3.03 (Previous Period ₹3.80), Diluted : ₹3.02 (Previous Period ₹3.79).

8. The Board of Directors of the Company approved the Share Purchase Agreement, entered into by and amongst the Company, Housing Development Finance Corporation Limited (HDFC Limited), Apollo Munich Health Insurance Company Limited (Apollo Munich), Apollo Hospitals Enterprise Limited, Apollo Energy Company Limited and Munich Health Holding AG, in connection with the acquisition of upto 51.2% of the capital of Apollo Munich by HDFC Limited and subsequent merger of Apollo Munich into the Company. The said acquisition and merger is subject to regulatory approvals.

9. Previous year figures have been regrouped, wherever necessary, for better presentation and understanding.

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