



WITH YOU, RIGHT THROUGH

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2020**

**PART I – STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2020**

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Reviewed	Audited	Reviewed	Audited
<b>1 Revenue from Operations</b>				
- Interest Income	11,168.10	11,390.63	11,386.68	45,253.26
- Surplus from deployment in Cash Management Schemes of Mutual Funds	361.73	241.39	311.26	1,118.90
- Dividend Income	8.49	25.41	3.39	89.21
- Rental Income	10.38	15.24	7.59	47.13
- Fees and commission Income	438.22	511.69	541.58	2,138.82
- Profit on loss of control over a subsidiary		-	-	9,799.10
- Net gain/(loss) on fair value changes	350.94	(9.32)	(36.89)	(179.67)
- Profit/(loss) on Sale of Investment properties	-	14.31	13.45	35.11
- Income on derecognised / assigned loans	183.42	237.57	296.17	967.87
- Premium and other operating income from Life Insurance Business - Policyholder's funds	7,290.60	11,530.03	8,029.53	38,328.46
- Net Gain / (Loss) on Investments in Life Insurance business - Policyholder's	6,979.62	(11,510.22)	238.82	(10,286.99)
- Income from General Insurance Business - Policyholder's funds	3,162.07	4,153.35	2,390.87	14,414.51
<b>Total Revenue from Operations</b>	<b>29,953.57</b>	<b>16,600.08</b>	<b>23,182.45</b>	<b>1,01,725.71</b>
<b>2 Other Income</b>	<b>5.77</b>	<b>31.92</b>	<b>57.37</b>	<b>70.19</b>
<b>3 Total Income (1+2)</b>	<b>29,959.34</b>	<b>16,632.00</b>	<b>23,239.82</b>	<b>1,01,795.90</b>
<b>4 Expenses:</b>				
- Finance costs	7,942.45	7,800.44	8,203.31	32,109.45
- Impairment on financial instruments (Expected Credit Loss)	1,204.03	1,309.42	890.39	5,951.12
- Employee benefit expenses	323.82	317.34	436.67	1,356.66
- Depreciation, amortisation and impairment	86.31	84.27	49.85	256.11
- Establishment Expenses	13.20	8.42	21.76	56.78
- Claims and other operating expenses of Life Insurance Business - Policyholder's funds	3,696.48	6,830.57	4,679.25	24,449.40
- Changes in Life Insurance contract liabilities and surplus pending transfer	10,167.21	(7,469.87)	3,194.44	2,168.61
- Expense of General Insurance Business - Policyholder's funds	3,055.61	4,062.83	2,201.26	13,934.50
- Other Expenses	255.11	355.36	259.18	1,066.12
<b>Total Expenses</b>	<b>26,744.22</b>	<b>13,298.78</b>	<b>19,936.11</b>	<b>81,348.75</b>
<b>5 Share of profit of Associates (Equity Method)</b>	<b>1,600.81</b>	<b>1,617.71</b>	<b>1,275.65</b>	<b>5,746.10</b>
<b>6 Profit before tax (3-4+5)</b>	<b>4,815.93</b>	<b>4,950.93</b>	<b>4,579.36</b>	<b>26,193.25</b>
<b>7 Tax Expense</b>				
- Current tax	1,022.76	809.41	1,156.58	3,415.75
- Deferred tax	(265.36)	(200.06)	(116.94)	(48.97)
<b>Total Tax expense</b>	<b>757.40</b>	<b>609.35</b>	<b>1,039.64</b>	<b>3,366.78</b>
<b>8 Net Profit (before adjustment for minority interest) (6-7)</b>	<b>4,058.53</b>	<b>4,341.58</b>	<b>3,539.72</b>	<b>22,826.47</b>
<b>9 Other Comprehensive Income</b>	<b>2,450.65</b>	<b>(5,956.06)</b>	<b>543.28</b>	<b>(6,213.42)</b>
<b>10 Total Comprehensive Income (8+9)</b>	<b>6,509.18</b>	<b>(1,614.48)</b>	<b>4,083.00</b>	<b>16,613.05</b>
<b>11 Profit Attributable to:</b>				
Owners of the Corporation	3,613.60	4,116.20	3,094.38	21,434.57
Non-Controlling Interest	444.93	225.38	445.34	1,391.90
<b>12 Other Comprehensive Income attributable to:</b>				
Owners of the Corporation	2,270.82	(6,030.66)	488.21	(6,374.24)
Non-Controlling Interest	179.83	74.60	55.07	160.82
<b>13 Total Comprehensive Income attributable to:</b>				
Owners of the Corporation	5,884.42	(1,914.46)	3,582.59	15,060.33
Non-Controlling Interest	624.76	299.98	500.41	1,552.72
Earnings per Share (Face value ₹ 2)#				
- Basic (₹)	20.86	22.01	17.97	124.14
- Diluted (₹)	20.78	21.93	17.86	123.19
Paid-up Equity Share Capital (Face value ₹ 2)	346.92	346.41	345.06	346.41
Reserves excluding Revaluation Reserves as at March 31				1,26,132.75

# Not annualised for the quarters

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Notes :

1 The disclosure in terms of Ind AS 108 dealing with "Operating Segment" as specified under Section 133 of the Companies Act, 2013

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Reviewed	Audited	Reviewed	Audited
<b>Segment Revenues</b>				
- Loans	13,199.42	12,171.92	13,696.54	60,396.80
- Life Insurance	14,549.69	(205.74)	8,357.16	28,165.41
- General Insurance	3,208.99	4,398.18	2,432.76	14,793.45
- Asset Management	454.83	443.33	592.25	2,153.95
- Others	62.82	140.64	122.38	838.92
<b>Total Segment Revenues</b>	<b>31,475.75</b>	<b>16,948.33</b>	<b>25,201.09</b>	<b>1,06,348.53</b>
Add : Unallocated Revenues	78.45	18.77	2.16	130.31
Less: Inter-segment Adjustments	(1,594.86)	(335.10)	(1,963.43)	(4,682.94)
<b>Total Revenues</b>	<b>29,959.34</b>	<b>16,632.00</b>	<b>23,239.82</b>	<b>1,01,795.90</b>
<b>Segment Results</b>				
- Loans	3,656.65	2,723.37	4,179.38	20,752.37
- Life Insurance	624.04	226.10	443.05	1,283.42
- General Insurance	120.05	275.40	110.05	991.95
- Asset Management	316.62	315.99	443.74	1,683.47
- Others	(39.84)	(14.41)	(7.59)	176.53
<b>Total Segment Results</b>	<b>4,678.16</b>	<b>3,526.45</b>	<b>5,175.43</b>	<b>24,587.74</b>
Add / (Less) : Unallocated	78.45	18.78	2.16	130.32
Add: Share of Profit from Associates	1,600.81	1,617.71	1,275.65	5,746.10
Less: Inter-segment Adjustments	(1,541.49)	(212.01)	(1,873.88)	(4,270.91)
<b>Profit before Tax</b>	<b>4,815.93</b>	<b>4,950.93</b>	<b>4,579.36</b>	<b>26,193.25</b>
<b>Segment Assets</b>				
- Loans	5,26,726.73	5,07,046.08	4,74,485.60	5,07,046.08
- Life Insurance	1,53,357.61	1,39,676.67	1,37,267.38	1,39,676.67
- General Insurance	22,592.88	23,271.49	14,999.24	23,271.49
- Asset Management	5,435.59	4,830.77	4,478.48	4,830.77
- Others	635.34	880.95	622.78	880.95
<b>Total Segment Assets</b>	<b>7,08,748.15</b>	<b>6,75,705.96</b>	<b>6,31,853.48</b>	<b>6,75,705.96</b>
<b>Unallocated</b>				
- Banking	50,358.61	48,712.74	45,442.10	48,712.74
- Others	5,495.14	5,396.23	4,503.08	5,396.23
<b>Total Assets</b>	<b>7,64,601.90</b>	<b>7,29,814.93</b>	<b>6,81,798.66</b>	<b>7,29,814.93</b>
<b>Segment Liabilities</b>				
- Loans	4,58,034.99	4,43,634.85	4,11,899.64	4,43,634.85
- Life Insurance	1,46,039.80	1,33,068.82	1,31,350.40	1,33,068.82
- General Insurance	17,290.27	18,555.20	12,671.54	18,555.20
- Asset Management	246.58	277.49	241.64	277.49
- Others	155.44	149.78	132.52	149.78
<b>Total Segment Liabilities</b>	<b>6,21,767.08</b>	<b>5,95,686.14</b>	<b>5,56,295.74</b>	<b>5,95,686.14</b>
<b>Unallocated</b>				
- Others	824.86	292.31	844.04	292.31
<b>Total Liabilities</b>	<b>6,22,591.94</b>	<b>5,95,978.45</b>	<b>5,57,139.78</b>	<b>5,95,978.45</b>
<b>Capital Employed</b>				
- Loans	68,691.74	63,411.23	62,585.96	63,411.23
- Life Insurance	7,317.81	6,607.85	5,916.98	6,607.85
- General Insurance	5,302.61	4,716.29	2,327.70	4,716.29
- Asset Management	5,189.01	4,553.28	4,236.84	4,553.28
- Others	479.90	731.17	490.26	731.17
<b>Total Segment Capital Employed</b>	<b>86,981.07</b>	<b>80,019.82</b>	<b>75,557.74</b>	<b>80,019.82</b>
<b>Unallocated</b>				
- Banking	50,358.61	48,712.74	45,442.10	48,712.74
- Others	4,670.28	5,103.92	3,659.04	5,103.92
<b>Total Capital Employed</b>	<b>1,42,009.96</b>	<b>1,33,836.48</b>	<b>1,24,658.88</b>	<b>1,33,836.48</b>

- The Group identifies primary segments based on the dominant source, nature of risks and returns, the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.
- Loans segment mainly comprises of Group's financing activities for housing and also includes financing of commercial real estate and others through the Corporation including education loans through its subsidiary HDFC Credila Financial Services Private Limited.
- Asset Management segment includes portfolio management, mutual fund and property investment management.
- Others include project management and investment consultancy.
- The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.

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- 2 The financial results have been prepared in accordance with Ind AS, 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.
- 3 During the quarter the Corporation sold 2,60,00,000 equity shares of HDFC Life Insurance Company Limited (HDFC Life) resulting in a pre tax adjusted gain of ₹ 1,172 crore. This gain is recognised in Other Equity in accordance with Ind AS - 110 - Consolidated Financial Statements. The Reserve Bank of India ("The RBI") has mandated that the Corporation reduce its shareholding in HDFC Life to 50% or below by December 16, 2020. The RBI has also directed the Corporation to reduce its shareholding in HDFC ERGO General Insurance Company Limited to 50% or below within 6 months of the effective date of merger with HDFC ERGO Health Insurance Limited.
- 4 On March 11, 2020, the World Health Organisation declared the novel coronavirus (COVID-19) as a pandemic. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structures of the entire world. In India, from March 25, 2020 to May 31, 2020, the central government declared a national lockdown, restricting the movement of the entire population of the country as a preventive measure against the spread of COVID-19. On May 30, 2020 the Government announced a phased reopening of certain activities outside specified containment zones, while the lockdown was extended to June 30, 2020 in such containment zones. Some of the states further extended the lockdown to July 31, 2020.

There remains uncertainty about the duration of the lockdown and the time required for life and business operations to completely normalise.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the Corporation has offered a moratorium on the payment of instalments falling due between March 1, 2020 and August 31, 2020 ('moratorium period') to eligible borrowers. The days past due (DPD) calculation has been kept in suspension (staging standstill) for the accounts opting for moratorium at the same level that existed on date of commencement of moratorium.

- 5 During the quarter ended June 30, 2020, the Corporation has allotted 25,57,618 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
- 6 Figures of the quarter ended March 31, 2020 are derived by deducting the reported year-to-date figures for the period ended December 31, 2019 from the audited figures for the year ended March 31, 2020.
- 7 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter ended June 30, 2020 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 30, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter ended June 30, 2020 have been subjected to a limited review by the Auditors of the Corporation.

For and on behalf of the Board of Directors

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PRAVIN  
LAKHANI

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by SAGAR  
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Place: Mumbai  
Date: July 30, 2020

Keki M. Mistry  
Vice Chairman & CEO