



WITH YOU, RIGHT THROUGH

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

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

₹ in Crore

PARTICULARS	Quarter ended 30-Jun-20	Quarter ended 31-Mar-20	Quarter ended 30-Jun-19	Year ended 31-Mar-20
	Reviewed	Audited	Reviewed	Audited
Revenue from Operations				
(i) Interest Income	10,790.66	10,963.21	10,478.20	42,647.12
(ii) Surplus from deployment in Cash Management Schemes of Mutual Funds	361.73	241.39	302.87	1,102.21
(iii) Dividend Income	200.00	2.00	1.00	1,000.00
(iv) Rental Income	16.17	21.41	13.33	70.36
(v) Fees and Commission Income	32.24	65.72	36.05	192.78
(vi) Net gain / (loss) on Fair Value changes	94.03	427.58	(45.04)	99.23
(vii) Fair Value gain consequent to merger of GRUH, an associate, with Bandhan Bank	-	-	-	9,019.81
(viii) Profit on Sale of Investments	1,241.20	2.45	1,894.21	3,523.75
(ix) Profit on Sale of Investment-Properties	-	14.31	13.45	35.11
(x) Income on derecognised/assigned loans	183.42	237.57	296.17	967.87
I Total Revenue from Operations	13,017.68	11,975.72	12,990.29	58,738.92
II Other Income	1.61	5.94	5.82	24.42
III Total Income (I+II)	13,019.29	11,981.66	12,996.11	58,763.34
Expenses				
(i) Finance Cost	7,817.05	7,661.84	7,739.27	31,001.36
(ii) Impairment on financial instruments (Expected Credit Loss)	1,199.00	1,274.00	890.00	5,913.10
(iii) Employee Benefit Expenses	160.43	139.60	155.40	592.92
(iv) Depreciation, amortisation and impairment	34.63	43.15	29.23	147.74
(v) Establishment Expenses	13.29	5.17	18.34	40.37
(vi) Other Expenses	188.06	165.46	178.76	716.93
IV Total Expenses	9,412.46	9,289.22	9,011.00	38,412.42
V Profit Before Tax (III-IV)	3,606.83	2,692.44	3,985.11	20,350.92
Tax Expense				
- Current Tax	839.37	541.66	903.61	2,571.68
- Deferred Tax	(284.06)	(81.75)	(121.60)	9.59
VI Total Tax Expense	555.31	459.91	782.01	2,581.27
VII Net Profit after Tax (V-VI)	3,051.52	2,232.53	3,203.10	17,769.65
VIII Other Comprehensive Income	2,018.86	(6,012.18)	261.98	(6,652.31)
IX Total Comprehensive Income (VII+VIII)	5,070.38	(3,779.65)	3,465.08	11,117.34
Earnings per Share (Face value ₹ 2)*				
- Basic (₹)	17.62	12.86	18.60	102.91
- Diluted (₹)	17.55	12.76	18.48	102.12
Paid-up Equity Share Capital (Face value ₹ 2)	346.92	346.41	345.06	346.41
Reserves excluding Revaluation Reserves as at March 31				85,811.65

* Not annualised for the quarters

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Notes :

- 1 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.
- 2 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 gain of ₹ 1,241.20 crore. As at June 30, 2020, the Corporation's equity shareholding in HDFC Life stood at 50.1%. 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.
- 3 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 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.

- 4 In view of the uncertain environment on liquidity created due to COVID-19, the Corporation, as matter of prudence, has been carrying higher levels of investments in liquid mutual funds since the announcement of lockdown. The amount invested in liquid mutual funds as at 30 June 2020 was ₹ 30,820 Crore. This is significantly higher than the corresponding period in the previous year.
- 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 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 the Ind AS 108 dealing with 'Operating Segment'.
- 7 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.
- 8 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 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

For and on behalf of the Board of Directors

SAGAR
PRAVIN
LAKHANI
Digitally signed
by SAGAR PRAVIN
LAKHANI
Date: 2020.07.30
13:32:54 +05'30'

KEKI
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MISTRY
Digitally signed by KEKI MINOO MISTRY
DN: cn=KEKI MINOO MISTRY, o=HDFC, ou=HDFC, email=keki.mistry@hdfc.com, c=IN
Date: 2020.07.30 13:36:24 +05'30'

Place: Mumbai
Date: July 30, 2020

Keki M. Mistry
Vice Chairman & CEO