



WITH YOU, RIGHT THROUGH

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ in Crore

PARTICULARS	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Reviewed	Audited	Audited	Audited
1 Revenue from Operations					
- Interest Income	10,879.31	11,182.63	11,390.63	44,461.55	45,253.26
- Surplus from deployment in Cash Management Schemes of Mutual Funds	145.95	127.76	241.39	812.78	1,118.90
- Dividend Income	8.71	6.74	25.41	38.45	89.21
- Rental Income	19.31	11.89	15.24	55.60	47.13
- Fees and Commission Income	532.35	508.07	511.69	1,967.72	2,138.82
- Profit on loss of control over a subsidiary (Refer note 13)	-	-	-	-	9,799.10
- Net gain / (loss) on fair value changes	621.31	649.31	(9.32)	1,971.68	(179.67)
- Profit / (loss) on sale of Investment Properties	(2.20)	-	14.31	(2.20)	35.11
- Income on derecognised (assigned) loans	392.52	367.97	237.57	1,102.95	967.87
- Premium and other operating income from Life Insurance Business - Policyholder's funds	14,634.52	11,258.62	11,530.03	45,241.74	38,328.46
- Net gain / (loss) on Investments in Life Insurance business - Policyholder's funds	4,027.76	10,044.33	(11,510.22)	25,333.44	(10,286.99)
- Income from General Insurance Business - Policyholder's funds	4,478.85	5,101.74	4,153.35	18,050.28	14,414.51
Total Revenue from Operations	35,738.39	39,259.06	16,600.08	1,39,033.99	1,01,725.71
2 Other Income	15.47	8.53	31.92	37.25	70.19
3 Total Income (1+2)	35,753.86	39,267.59	16,632.00	1,39,071.24	1,01,795.90
4 Expenses:					
- Finance cost	6,665.99	6,954.48	7,800.44	29,081.26	32,109.45
- Impairment on financial instruments (Expected Credit Loss)	721.31	625.98	1,309.42	3,030.76	5,951.12
- Employee benefit expenses	507.74	500.35	317.34	1,700.67	1,356.66
- Depreciation, amortisation and impairment	89.17	90.52	84.27	355.35	256.11
- Establishment expenses	6.45	12.76	8.42	44.83	56.78
- Claims and other operating expenses of Life Insurance Business - Policyholder's funds	10,724.38	7,999.96	6,830.57	28,625.91	24,449.40
- Changes in Life Insurance contract liabilities and surplus pending transfer	7,647.61	13,083.53	(7,469.87)	40,761.64	2,168.61
- Expense of General Insurance Business - Policyholder's funds	4,347.19	4,700.12	4,062.83	17,196.87	13,934.50
- Other expenses	257.73	249.34	355.36	958.12	1,066.12
Total Expenses	30,967.57	34,217.04	13,298.78	1,21,755.41	81,348.75
5 Share of profit from Associates (Equity Method)	1,918.01	1,760.22	1,617.71	6,921.47	5,746.10
6 Profit before tax (3-4+5)	6,704.30	6,810.77	4,950.93	24,237.30	26,193.25
7 Tax Expense					
- Current tax	1,176.96	964.00	809.41	3,937.98	3,415.75
- Deferred tax	(142.04)	122.54	(200.06)	(188.23)	(48.97)
Total Tax expense	1,034.92	1,086.54	609.35	3,749.75	3,366.78
8 Net Profit After tax (before adjustment for minority interest) (6-7)	5,669.38	5,724.23	4,341.58	20,487.55	22,826.47
9 Other Comprehensive Income	(1,928.13)	2,750.25	(5,956.06)	1,581.82	(6,213.42)
10 Total Comprehensive Income (8+9)	3,741.25	8,474.48	(1,614.48)	22,069.37	16,613.05
11 Profit Attributable to:					
Owners of the Corporation	5,350.02	5,176.76	4,116.20	18,740.06	21,434.57
Non-Controlling Interest	319.36	547.47	225.38	1,747.49	1,391.90
12 Other Comprehensive Income attributable to:					
Owners of the Corporation	(1,748.18)	2,657.69	(6,030.66)	1,565.22	(6,374.24)
Non-Controlling Interest	(179.95)	92.56	74.60	16.60	160.82
13 Total Comprehensive Income attributable to:					
Owners of the Corporation	3,601.84	7,834.45	(1,914.46)	20,305.28	15,060.33
Non-Controlling Interest	139.41	640.03	299.98	1,764.09	1,552.72
Earnings per Share (Face value ₹ 2) [#]					
- Basic (₹)	29.69	28.79	22.01	105.59	124.14
- Diluted (₹)	29.44	28.74	21.93	104.70	123.19
Paid-up Equity Share Capital (Face value ₹ 2)	360.79	360.04	346.41	360.79	346.41
Reserves excluding Revaluation Reserves as at March 31				1,56,351.84	1,26,132.75

Not annualised for the quarters

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Notes :

1 Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	As at	
	31-Mar-21	31-Mar-20
	Audited	Audited
ASSETS		
Financial Assets		
i) Cash and cash equivalents	2,628.68	5,198.46
ii) Bank Balances other than above	406.79	303.07
iii) Derivative financial instruments	2,192.30	5,758.06
iv) Receivables		
(a) Trade receivables	242.35	336.31
(b) Other receivables	-	6.58
v) Loans	4,90,947.80	4,45,496.16
vi) Investments in Associates	55,395.12	48,883.74
vii) Other Investments	55,399.30	51,027.29
viii) Assets of Life Insurance business	1,83,616.54	1,37,326.99
ix) Assets of Non-Life Insurance business	23,522.44	19,868.24
x) Other financial assets	3,851.70	3,983.72
xi) Non - Current assets held for sale (refer note 11)	141.00	-
Total Financial Assets	8,18,344.02	7,18,188.62
Non-Financial assets		
i) Current tax assets (Net)	2,920.28	3,696.51
ii) Deferred tax assets (Net)	1,853.76	1,699.68
iii) Investment property	936.77	981.52
iv) Property, plant and equipment	1,738.69	1,744.27
v) Other intangible assets	1,035.84	1,149.45
vi) Capital work in Progress	9.76	20.38
vii) Intangible assets under development	37.54	38.52
viii) Other non-financial assets	742.72	695.25
ix) Goodwill on consolidation	1,600.73	1,600.73
x) Non - Current assets held for sale	134.79	-
Total Non-Financial Assets	11,010.88	11,626.31
Total Assets	8,29,354.90	7,29,814.93
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
i) Derivative financial instruments	1,716.79	354.84
ii) Payables		
(A) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	8.63	4.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,071.55	2,161.19
(B) Other payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	295.97	238.95
iii) Debt Securities	1,83,710.48	1,79,524.80
iv) Borrowings (Other than Debt Securities)	1,07,991.95	1,07,914.67
v) Deposits	1,50,077.19	1,32,304.79
vi) Subordinated Liabilities	5,233.65	5,623.28
vii) Liabilities pertaining to Life Insurance Business	1,75,406.15	1,31,006.74
viii) Liabilities pertaining to Non Life Insurance Business	19,836.12	17,423.31
ix) Other financial liabilities	13,387.82	16,536.97
Total Financial Liabilities	6,60,736.30	5,93,093.54
Non-Financial Liabilities		
i) Current tax liabilities (Net)	469.64	259.84
ii) Deferred tax liabilities (Net)	124.80	32.46
iii) Provisions	371.17	372.09
iv) Other non-financial liabilities	2,035.52	2,220.52
Total Non-Financial Liabilities	3,001.13	2,884.91
Total Liabilities	6,63,737.43	5,95,978.45
EQUITY		
i) Equity Share capital	360.79	346.41
ii) Other equity	1,56,351.84	1,26,132.75
iii) Non-controlling interest	8,904.84	7,357.32
Total Equity	1,65,617.47	1,33,836.48
Total Liabilities and Equity	8,29,354.90	7,29,814.93

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2 Statement of Consolidated Cash flows

₹ in Crore

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
	Audited	Audited
Profit before tax	24,237.30	26,193.25
Adjustments for:		
Share of Profit from Associates	(6,921.47)	(5,746.10)
Depreciation, Amortisation and Impairment	355.35	256.11
Impairment on Financial Instruments (Expected Credit Loss)	3,030.76	5,951.12
Share based payments to employees	355.27	15.96
Profit on loss of control on a subsidiary	-	(9,799.10)
Net (gain) / loss on fair value changes	(1,971.68)	182.12
Profit on Sale of Investments	-	(2.45)
(Profit) / Loss on Sale of Investment Properties, Property, Plant and Equipment (Net)	2.25	(35.11)
Interest Expense	28,842.04	31,901.06
Interest Income	(44,461.55)	(45,253.26)
Surplus from deployment in Cash Management Schemes of Mutual Funds	(812.78)	(1,118.90)
Utilisation of Shelter Assistance Reserve	(0.03)	(3.17)
Operating Profit before Working Capital changes and adjustment for interest received and paid	2,655.46	2,541.53
Adjustments for:		
Decrease/(Increase) in Financial Assets and Non Financial Assets	3,369.75	(3,535.38)
(Decrease)/Increase in Financial and Non Financial Liabilities	(240.20)	3,354.60
Decrease/(Increase) in Assets pertaining to Insurance Business	(49,943.75)	(14,194.94)
(Decrease)/Increase in Liabilities pertaining to Insurance Business	46,812.22	13,545.65
Cash from Operations before adjustments for interest received and paid	2,653.48	1,711.46
Interest Received	43,624.43	45,253.26
Surplus from deployment in Cash Management Schemes of Mutual Funds Received	869.26	1,118.90
Interest Paid	(30,186.40)	(31,775.66)
Taxes Paid	(3,176.53)	(3,967.98)
Net cash from Operations	13,784.24	12,339.98
Investments in / redemption from schemes of Mutual Fund (Net)	6,528.05	(10,312.48)
Loans disbursed (net)	(47,590.31)	(29,899.40)
Corporate deposits (net)	1.59	1,070.88
Net cash used in operating activities	(27,276.43)	(26,801.02)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(158.68)	(356.14)
Sale of Property, plant and equipment	5.83	3.82
Net Cash used in Property, plant and equipment	(152.85)	(352.32)
Purchase of Investment Properties	(91.96)	(296.25)
Sale of Investment Properties	57.14	65.43
Net Cash flow used in Investment Properties	(34.82)	(230.82)
Investments in Subsidiary Companies	-	(1,495.81)
Investments in Associate Companies	-	(86.71)
Purchase of Investments (Net)	(6,770.66)	(9,347.13)
Sale proceeds of Investments in Subsidiary Companies	-	1,639.14
Net cash used in investing activities	(6,958.33)	(9,873.65)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - Equity	14.38	2.12
Money Received Against Warrants	307.03	-
Securities Premium (Net)	11,901.83	1,587.69
Sale proceeds of Investments in Subsidiary Companies	1,484.25	1,903.27
Borrowings (Net)	126.55	17,650.85
Deposits (Net)	18,142.87	25,232.80
Proceeds from Debt Securities and Subordinated Liabilities	1,06,429.03	1,05,072.64
Repayment of Debt Securities and Subordinated Liabilities	(1,02,625.23)	(1,10,139.61)
Payment for Principal portion of lease liability	(45.36)	(83.99)
Dividend paid - Equity Shares	(3,642.68)	(3,023.49)
Tax paid on Dividend	-	(581.35)
Change in Non-Controlling Interest	(427.69)	1,068.89
Net cash from financing activities	31,664.98	38,689.82
Net Increase / (Decrease) in cash and cash equivalents	(2,569.78)	2,015.15
Add : Cash and cash equivalents as at the beginning of the period	5,198.46	3,183.31
Cash and cash equivalents as at the end of the period	2,628.68	5,198.46

a. During the year, the Group has received dividend income of ₹ 38.45 Crore (Previous year ₹ 89.21 Crore).

b. Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 21,645.73 Crore (Previous year ₹ 37,663.73 Crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

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3 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	Year ended
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Reviewed	Audited	Audited	Audited
Segment Revenues					
- Loans	11,883.81	11,891.72	12,171.92	48,889.33	60,396.80
- Life Insurance	18,913.09	21,676.23	(205.74)	71,742.94	28,165.41
- General Insurance	4,523.04	5,204.75	4,398.18	18,289.49	14,793.45
- Asset Management	553.41	480.68	443.33	1,982.47	2,153.95
- Others	217.45	178.60	140.64	600.16	838.92
Total Segment Revenues	36,090.80	39,431.98	16,948.33	1,41,504.39	1,06,348.53
Add : Unallocated Revenues	89.33	117.56	18.77	348.60	130.31
Less: Inter-segment Adjustments	(426.27)	(281.95)	(335.10)	(2,781.75)	(4,682.94)
Total Revenues	35,753.86	39,267.59	16,632.00	1,39,071.24	1,01,795.90
Segment Results					
- Loans	3,983.78	3,801.07	2,723.37	15,022.87	20,752.37
- Life Insurance	435.93	501.73	226.10	2,001.62	1,283.42
- General Insurance	121.80	429.50	275.40	890.56	691.95
- Asset Management	407.48	339.44	315.99	1,380.85	1,683.47
- Others	54.12	32.41	(14.41)	59.68	176.53
Total Segment Results	5,003.11	5,104.15	3,526.45	19,355.58	24,587.74
Add: Unallocated	89.33	117.56	18.78	348.60	130.32
Add: Share of Profit from Associates	1,918.01	1,760.22	1,617.71	6,921.47	5,746.10
Less: Inter-segment Adjustments	(306.15)	(171.16)	(212.01)	(2,388.35)	(4,270.91)
Profit before tax	6,704.30	6,810.77	4,950.93	24,237.30	26,193.25
Segment Assets					
- Loans	5,49,816.71	5,43,050.65	5,07,046.08	5,49,816.71	5,07,046.08
- Life Insurance	1,86,628.82	1,80,770.83	1,39,676.67	1,86,628.82	1,39,676.67
- General Insurance	26,071.39	25,450.17	23,271.49	26,071.39	23,271.49
- Asset Management	5,841.81	5,464.38	4,830.77	5,841.81	4,830.77
- Others	758.00	688.64	880.95	758.00	880.95
Total Segment Assets	7,69,116.73	7,55,424.67	6,75,705.96	7,69,116.73	6,75,705.96
Unallocated					
- Banking	55,464.14	53,863.69	48,712.74	55,464.14	48,712.74
- Others	4,774.03	4,650.90	5,396.23	4,774.03	5,396.23
Total Assets	8,29,354.90	8,13,939.26	7,29,814.93	8,29,354.90	7,29,814.93
Segment Liabilities					
- Loans	4,62,983.15	4,58,947.28	4,43,634.85	4,62,983.15	4,43,634.85
- Life Insurance	1,78,676.08	1,72,750.38	1,33,068.82	1,78,676.08	1,33,068.82
- General Insurance	21,003.20	19,905.14	18,555.20	21,003.20	18,555.20
- Asset Management	293.18	271.79	277.49	293.18	277.49
- Others	187.34	178.30	149.78	187.34	149.78
Total Segment Liabilities	6,63,142.95	6,52,052.89	5,95,686.14	6,63,142.95	5,95,686.14
Unallocated					
- Others	594.48	497.02	292.31	594.48	292.31
Total Liabilities	6,63,737.43	6,52,549.91	5,95,978.45	6,63,737.43	5,95,978.45
Capital Employed					
- Loans	86,833.56	84,103.37	63,411.23	86,833.56	63,411.23
- Life Insurance	7,952.74	8,020.45	6,607.85	7,952.74	6,607.85
- General Insurance	5,068.19	5,545.03	4,716.29	5,068.19	4,716.29
- Asset Management	5,548.63	5,192.59	4,553.28	5,548.63	4,553.28
- Others	570.66	510.34	731.17	570.66	731.17
Total Segment Capital Employed	1,05,973.78	1,03,371.78	80,019.82	1,05,973.78	80,019.82
Unallocated					
- Banking	55,464.14	53,863.69	48,712.74	55,464.14	48,712.74
- Others	4,179.55	4,153.88	5,103.92	4,179.55	5,103.92
Total Capital Employed	1,65,617.47	1,61,389.35	1,33,836.48	1,65,617.47	1,33,836.48

- 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 wholly-owned subsidiary HDFC Credila Financial Services 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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- 4 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 The Board of Directors of the Corporation have proposed a final dividend of ₹ 23 per share (Previous Year ₹ 21 per share), subject to the approval of the members at the ensuing Annual General Meeting.
- 6 Consequent to the outbreak of COVID-19 pandemic, the Indian government had announced lockdown in March 2020. Subsequently, the lockdown has been lifted by the government in a phased manner outside specified containment zones.
The extent to which the COVID-19 pandemic, including the current second wave that has significantly increased the number of cases in India, may continue to impact the Corporation's performance, will depend on ongoing and future developments, which are uncertain, including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by us.
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 had offered moratorium on the payment of installments falling due between March 1, 2020 and August 31, 2020 ('moratorium period') to eligible borrowers. In respect of accounts where moratorium benefit was granted, the staging of those accounts as at March 31, 2021 is based on the days past due status considering the benefit of moratorium period in accordance with the COVID-19 Regulatory Package announced by the RBI vide aforesaid notifications.
- 7 During the year, the Corporation raised additional capital through a Qualified Institutions Placement of 5,68,18,181 equity shares at a price of ₹ 1,760.00 per share and 1,70,57,400 convertible warrants at an issue price of ₹ 180.00 per warrant with a right to exchange one warrant with one equity share of ₹ 2 each, any time before the expiry of 36 months from the date of allotment, at an exercise price of ₹ 2,165.00 per warrant. Consequent to the issuance, the paid up share capital of the Corporation has increased by ₹ 11.36 crore and other equity has increased by ₹ 10,273.33 crore after charging issue related expenses.
- 8 During the year, the Nomination and Remuneration Committee of the Directors of the Corporation approved grant of 3,84,21,531 stock options representing 3,84,21,531 equity shares of ₹ 2 each, at a weighted average grant price of ₹ 1,809.25 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees and whole-time directors under HDFC Employees Stock Option Scheme - 2020.
- 9 During the quarter ended March 31, 2021, the Corporation has allotted 37,50,531 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
- 10 During the year, the National Company Law Tribunal has sanctioned the Scheme of Amalgamation for merger of HDFC ERGO Health Insurance Limited (formerly Apollo Munich Health Insurance Company Limited) (HDFC ERGO Health) with and into HDFC ERGO General Insurance Company Limited (HDFC ERGO), subsidiaries of the Corporation and Insurance Regulatory and Development Authority of India (IRDAI) has issued final approval for the merger. Consequently, HDFC ERGO Health has been merged with HDFC ERGO from appointed date i.e. March 1, 2020. As at the end of this quarter the Corporation's holding in HDFC ERGO, the merged entity is 50.56 per cent. As per the directions of RBI, the Corporation is required to reduce its shareholding in the merged entity to 50 per cent or below within 6 months post amalgamation.
- 11 Subsequent to the year ended March 31, 2021, the Corporation has sold its entire holding i.e. 47,75,241 equity shares representing 24.48% of the equity capital of Good Host Spaces Private Limited (Good Host), an associate. Accordingly, investment in Good Host is classified as assets held for sale as on March 31, 2021 and no longer accounted under the equity method. Profit on sale of investment in Good Host will be recognised in Q1 FY 22.
- 12 During the year, the Corporation has sold 2,85,48,750 equity shares of HDFC Life Insurance Company Limited (HDFC Life) to comply with the RBI direction to reduce the shareholding in HDFC Life to 50 per cent or below. As a result, a pre tax adjusted gain of ₹ 1,321.17 crore is recognised in Other equity. Consequently, the Corporation's equity shareholding in HDFC Life stood at 49.99 per cent as on March 31, 2021.
- 13 During the previous year, GRUH Finance Ltd, a subsidiary company subsequently diluted to an associate company was amalgamated with Bandhan Bank Limited, which resulted in gain of ₹ 9,799.10 crore in the Statement of Profit & Loss.
- 14 Figures of the quarter ended March 31, 2021 and March 31, 2020 are derived by deducting the reported year-to-date figures for the period ended December 31, 2020 and December 31, 2019 from the audited figures for the year ended March 31, 2021 and March 31, 2020.
- 15 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter and year ended March 31, 2021 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on May 7, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter and year ended March 31, 2021 have been subjected to audit by the Auditors of the Corporation.

For and on behalf of the Board of Directors

**Place: Mumbai
Date: May 7, 2021**

**Keki M. Mistry
Vice Chairman & CEO**