

Ref. No. SE/2021-22/133

August 2, 2021

BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai 400 001.

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051.

**Kind Attn: – Sr. General Manager  
DCS - Listing Department**

**Kind Attn: Head - Listing**

Dear Sirs,

**Sub: Outcome of Board Meeting**

We wish to inform you that at the meeting of the Board of Directors held today i.e., August 2, 2021, the Board approved the un-audited financial results [standalone] of the Corporation and the un-audited consolidated financial results for the quarter ended June 30, 2021, which have been subjected to limited review by the Statutory Auditors of the Corporation, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of the said results along with the limited review reports issued by the Statutory Auditors of the Corporation is enclosed herewith and the same is also being uploaded on the website of the Corporation i.e. [www.hdfc.com](http://www.hdfc.com). The quarterly results are also being published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations. Press release being issued by the Corporation on the said results is also enclosed herewith.

We also wish to inform you that the Board of Directors at the said meeting, on the recommendation of the Nomination and Remuneration Committee of Directors, approved the following appointments:

- Mr. Rajesh Narain Gupta (DIN: 00229040) as an Independent (Additional) Director for a term of 5 (five) consecutive years w.e.f. August 2, 2021; and
- Mr. P. R. Ramesh (DIN: 01915274) as an Additional (non-executive non-independent) Director w.e.f. August 2, 2021.

In connection with the above, the Corporation would seek the requisite approval from its shareholders in due course.

The Corporation hereby affirms that both, Mr. Rajesh Narain Gupta and Mr. P. R. Ramesh are not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority and are not related to any Directors or Key Managerial Personnel of the Corporation. The brief profiles of Mr. Gupta and Mr. Ramesh are enclosed herewith as Annexures A and B respectively.



**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

Please also find enclosed a 'Nil' statement of deviation or variation in the prescribed format as required under Regulation 32 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 as Annexure C.

Please note that in terms of the HDFC Securities Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Corporation will open on Thursday, August 5, 2021.


Please note that the said Board meeting commenced at 9.00 a.m. and concluded at 11.00 a.m.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thank you,

Yours faithfully,

**For Housing Development Finance Corporation Limited**

  
**Ajay Agarwal**  
**Company Secretary**



Encl: a.a.

cc: London Stock Exchange  
10, Paternoster Square  
London EC4M 7LS

# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
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Goregaon (East), Mumbai - 400 063

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## **Limited review report on unaudited quarterly standalone financial results of Housing Development Finance Corporation Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### To the Board of Directors of Housing Development Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited quarterly standalone financial results of Housing Development Finance Corporation Limited (the 'Corporation') for the quarter ended 30 June 2021 (the 'Statement').
2. This Statement, which is the responsibility of the Corporation's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited review report on unaudited quarterly standalone financial results of Housing Development Finance Corporation Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)**

6. As described in Note 4 to the Statement, the extent to which the COVID-19 pandemic will impact the Corporation's results is dependent on future developments, which are uncertain. Our review report is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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by SAGAR  
PRAVIN PRAVIN LAKHANI  
LAKHANI Date: 2021.08.02  
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**Sagar Lakhani**  
*Partner*

Membership No: 111855

UDIN: 21111855AAAAEU9639

Mumbai  
2 August 2021



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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE  
QUARTER ENDED JUNE 30, 2021**

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Reviewed	Audited	Reviewed	Audited
<b>Revenue from Operations</b>				
(i) Interest Income	10,523.36	10,446.01	10,790.66	42,771.96
(ii) Surplus from deployment in Cash Management Schemes of Mutual Funds	123.71	147.00	361.73	812.78
(iii) Dividend Income	16.40	110.55	298.23	733.97
(iv) Rental Income	20.81	24.66	16.17	77.16
(v) Fees and Commission Income	43.90	67.43	32.24	211.65
(vi) Net gain on Fair Value changes	402.13	466.14	94.03	956.48
(vii) Profit/(Loss) on Sale of Investments/Investment-Properties (Refer note 2 and 3)	259.71	(2.20)	1,241.20	1,395.49
(viii) Income on derecognised/assigned loans	267.45	437.51	183.42	1,190.25
<b>I Total Revenue from Operations</b>	<b>11,657.47</b>	<b>11,697.10</b>	<b>13,017.68</b>	<b>48,149.74</b>
<b>II Other Income</b>	<b>5.67</b>	<b>10.43</b>	<b>1.61</b>	<b>26.12</b>
<b>III Total Income (I+II)</b>	<b>11,663.14</b>	<b>11,707.53</b>	<b>13,019.29</b>	<b>48,175.86</b>
<b>Expenses</b>				
(i) Finance Cost	6,521.92	6,565.95	7,817.05	28,614.76
(ii) Impairment on financial instruments (Expected Credit Loss)	686.00	719.00	1,199.00	2,948.00
(iii) Employee Benefit Expenses (Refer note 7)	319.65	282.04	160.43	914.11
(iv) Depreciation, amortisation and impairment	37.69	36.58	34.63	158.78
(v) Establishment and Other Expenses	193.31	180.02	201.35	725.12
<b>IV Total Expenses</b>	<b>7,758.57</b>	<b>7,783.59</b>	<b>9,412.46</b>	<b>33,360.77</b>
<b>V Profit Before Tax (III-IV)</b>	<b>3,904.57</b>	<b>3,923.94</b>	<b>3,606.83</b>	<b>14,815.09</b>
<b>Tax Expense</b>				
- Current Tax	951.36	852.56	839.37	3,040.65
- Deferred Tax	(47.46)	(108.45)	(284.06)	(252.86)
<b>VI Total Tax Expense</b>	<b>903.90</b>	<b>744.11</b>	<b>555.31</b>	<b>2,787.79</b>
<b>VII Net Profit after Tax (V-VI)</b>	<b>3,000.67</b>	<b>3,179.83</b>	<b>3,051.52</b>	<b>12,027.30</b>
<b>VIII Other Comprehensive Income</b>	<b>(21.46)</b>	<b>(1,205.46)</b>	<b>2,018.86</b>	<b>1,734.22</b>
<b>IX Total Comprehensive Income (VII+VIII)</b>	<b>2,979.21</b>	<b>1,974.37</b>	<b>5,070.38</b>	<b>13,761.52</b>
<b>Earnings per Share (Face value ₹ 2)*</b>				
- Basic (₹)	16.63	17.65	17.62	67.77
- Diluted (₹)	16.45	17.50	17.55	67.20
Paid-up Equity Share Capital (Face value ₹ 2)	361.15	360.79	346.92	360.79
Reserves excluding Revaluation Reserves as at March 31				1,08,421.86

\* Not annualised for the quarters

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**Notes :**

- 1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, 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. 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.
- 2 During the quarter ended June 30, 2021, the Corporation has sold 44,12,000 equity shares of HDFC ERGO General Insurance Company Ltd (HDFC ERGO) resulting in a pre tax gain of ₹ 208.85 crore. As at June 30, 2021, the Corporation's equity shareholding in HDFC ERGO stood at 49.98% which is in compliance with the RBI requirement. Further, the Board of Directors and Shareholders of the Corporation have approved sale of 4.99% stake in HDFC ERGO to HDFC Bank Ltd, subject to regulatory approvals.
- 3 During the quarter ended June 30, 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 (an associate company), resulting in a pre tax gain of ₹ 54.17 crore.
- 4 During the financial year ended March 31, 2021, as a result of the pandemic, the government had announced lockdown which impacted economic activity. Subsequently, the lockdown was lifted by the government in a phased manner.  
  
The second wave of COVID-19 pandemic in April - May 2021 led to the reimposition of localised / regional lockdown measures in various parts of the country. The second wave has started to subside from June 2021 onwards and there has been gradual lifting of lockdown, resulting in, improvement in economic activity.  
  
The extent to which COVID-19 pandemic may continue to impact the Corporation's results, will depend on 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.
- 5 The shareholders of the Corporation have approved a final dividend of ₹ 23 per share out of the net profits for the year ended March 31, 2021 at Annual General Meeting held on July 20, 2021 and the same has been paid subsequently.
- 6 During the quarter ended June 30, 2021, the Corporation has allotted 18,06,816 equity shares of ₹ 2 each pursuant to exercise of vested stock options by certain employees/ directors.
- 7 The total charge for share based payment to employees for the quarter ended June 30, 2021, March 31, 2021 and June 30, 2020 is ₹ 146.19 crore, ₹ 144.27 crore and ₹ 1.47 crore respectively.
- 8 Disclosure as required under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation to the Resolution Framework for COVID-19-related Stress:

₹ in crore except number of accounts

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan ^
<b>Personal Loans</b>	3775 <sup>☆</sup>	923.43	-	0.66	92.41
<b>Corporate persons*</b>	2 <sup>#</sup>	2,780.27	-	-	278.03
Of which, MSMEs	1	16.62	-	-	1.66
Others	1	2,763.65	-	-	276.37
<b>Total</b>	<b>3,777</b>	<b>3,703.70</b>	<b>-</b>	<b>0.66</b>	<b>370.44</b>

<sup>☆</sup> includes 38 borrower accounts having an aggregate exposure of ₹ 5.78 crore, where resolution plans had been implemented and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

<sup>#</sup> Related to eight loans to a single entity and one loan to another entity

<sup>\*</sup> As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

<sup>^</sup> Provision as per IRAC norms

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- 9 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'.
- 10 Figures of the quarter ended March 31, 2021 are derived by deducting the reported year-to-date figures for the period ended December 31, 2020 from the audited figures for the year ended March 31, 2021.
- 11 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, 2021 were reviewed by the Audit and Governance Committee of Directors on July 31, 2021 and subsequently approved by the Board of Directors at its meeting held on August 2, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**The above results for the quarter ended June 30, 2021 have been subjected to a Limited Review by the Auditors of the Corporation.**

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by SAGAR  
PRAVIN PRAVIN LAKHANI  
LAKHANI Date: 2021.08.02  
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**Place: Mumbai**  
**Date: August 2, 2021**

**For and on behalf of the Board of Directors**

KEKI M  
MISTRY Digitally signed by KEKI M MISTRY  
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st=Maharashtra,  
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pseudonym=D8AE48C44C1914AC86303C7206F  
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serialNumber=A84E05AF8C027D10BA8612743  
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cn=KEKI M MISTRY  
Date: 2021.08.02 10:52:40 +05'30'

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

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
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## **Limited Review Report on Unaudited Consolidated Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Housing Development Finance Corporation Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Housing Development Finance Corporation Limited (hereinafter referred to as the 'Parent' or the 'Corporation') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2021 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Registered Office:



## Housing Development Finance Corporation Limited

### Limited Review Report on Unaudited Consolidated Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Parent
HDFC Life Insurance Company Limited	Subsidiary
HDFC ERGO General Insurance Company Limited ('HDFC Ergo')	Subsidiary
HDFC ERGO Health Insurance Limited (formerly known as Apollo Munich Health Insurance Company Limited – Merged with HDFC Ergo with effect from 13 November 2020)	Subsidiary
HDFC Asset Management Company Limited	Subsidiary
HDFC Credila Financial Services Limited	Subsidiary
HDFC Holdings Limited	Subsidiary
HDFC Investments Limited	Subsidiary
HDFC Trustee Company Limited	Subsidiary
HDFC Sales Private Limited	Subsidiary
HDFC Venture Capital Limited	Subsidiary
HDFC Property Ventures Limited	Subsidiary
HDFC Ventures Trustee Company Limited	Subsidiary
HDFC Education and Development Services Private Limited	Subsidiary
HDFC Capital Advisors Limited	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Investment Trust	Subsidiary
HDFC Pension Management Company Limited	Subsidiary of HDFC Life Insurance Company Limited
HDFC International Life and Re Company Limited	Subsidiary of HDFC Life Insurance Company Limited
Griha Investments	Subsidiary of HDFC Holdings Limited
Griha Pte Limited	Subsidiary of HDFC Investments Limited
HDFC Bank Limited	Associate
Good Host Spaces Private Limited (ceased to be associate with effect from 22 April 2021)	Associate
True North Ventures Private Limited	Associate
Renaissance Investment Solutions ARC Private Limited	Associate
Magnum Foundations Private Limited (Ceased to be an associate with effect from 23 February 2021)	Associate of HDFC Property Ventures Limited
HDFC Life Employees Stock Option Trust	Entity controlled by HDFC Life Insurance Company Limited

## Housing Development Finance Corporation Limited

### **Limited Review Report on Unaudited Consolidated Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. As described in Note 5 to the Statement, the extent to which the COVID-19 pandemic will impact the Corporation and 3 subsidiaries' financial results is dependent on future developments, which are uncertain.

Further, as described by other auditor in their report relating to a Life Insurance subsidiary, "We draw your attention to the note which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter."

Further, as described by other auditor in their report relating to a General Insurance subsidiary, "We draw your attention to the note in connection with the management's assessment of the impact of the second wave of Coronavirus (COVID-19) on the business operations of the Company. The management assessment includes but is not limited to valuation of investments, valuation of policy related liabilities and solvency position of the Company. The management continues to closely monitor the implications of COVID-19 on its operations and financial statements. Our opinion is not modified in respect of this matter."

Further, as described by other auditor in their report relating to an associate, "We draw attention to the note, which describes the extent to which the COVID-19 pandemic will continue to impact the Group's results will depend on uncertain future developments. Our opinion is not modified in respect of this matter."

Our review report is not modified in respect of the above matters.

8. We did not review the financial results of 10 subsidiaries and an entity controlled by a subsidiary included in the Statement, whose financial results reflect total revenues of Rs. 18,738 crore, total net profit after tax of Rs. 271 crore and total comprehensive income of Rs. 211 crore, for the quarter ended 30 June 2021 respectively, as considered in the Statement.

The Statement also includes the Group's share of net profit after tax of Rs. 1,885 crore and total comprehensive income of Rs. 1,824 crore for the quarter ended 30 June 2021 respectively, as considered in the Statement, in respect of an associate whose consolidated financial information have not been reviewed by us.

## Housing Development Finance Corporation Limited

### **Limited Review Report on Unaudited Consolidated Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, in case of a subsidiary where the financial results for the quarter ended 30 June 2021 have been reviewed by us, the figures reported as comparatives were reviewed/audited by the then statutory auditor.

Of the 10 subsidiaries and an entity controlled by a subsidiary referred to above:

- (a) In respect of two subsidiaries located outside India, the financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the financial results of these two subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management.
- (b) In respect of an entity controlled by a subsidiary, the financial results for the quarter ended 30 June 2021 as reflected in their financial results were not reviewed by other auditors. The financial results of this component reflect total revenues of Rs. 0.02 crore, total net profit after tax of Rs. 0.01 crore and total comprehensive income of Rs. 0.01 crore for the quarter ended 30 June 2021. The financial results of this component is based solely on such financial information / explanation given to the component auditor and are management certified.

According to the information and explanation given to us by the management, these financial results referred to in para 8(b) are not material to the Group.

Our review report is not modified in respect of the above matters.

9. The Statement includes financial results of 2 subsidiaries, whose financial results reflect total revenues of Rs. 34.19 crore, total net loss after tax of Rs. 32.83 crore and total comprehensive loss of Rs. 32.83 crore for the quarter ended 30 June 2021 respectively, as considered in the Statement, which have not been reviewed.

The Statement includes the Group's share of net loss after tax of Rs. 0.05 crore and total comprehensive loss of Rs. 0.05 crore for the quarter ended 30 June 2021, as considered in the Statement, in respect of 2 associates, based on their financial results which have not been reviewed.

According to the information and explanation given to us by the management, these financial results are not material to the Group.

Our review report is not modified in respect of the above matters.

## Housing Development Finance Corporation Limited

### Limited Review Report on Unaudited Consolidated Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

10. Expenses pertaining to Life Insurance Business includes charge for actuarial valuation of liabilities for life policies in force in respect of one subsidiary and Expenses pertaining to General Insurance Business includes the estimate of claims Incurred But Not Reported ('IBNR'), claims Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') in respect of one General Insurance Subsidiary referred to in this paragraph. This charge has been determined based on the liabilities duly certified by the actuaries appointed by the respective subsidiaries, and in their respective opinion, the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The respective auditors of these subsidiaries have relied on the appointed actuaries' certificate in this regard in forming their conclusion on the financial results of the said subsidiaries.

Our review report is not modified in respect of the above matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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PRAVIN  
LAKHANI

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by SAGAR  
PRAVIN LAKHANI  
Date: 2021.08.02  
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**Sagar Lakhani**

*Partner*

Membership No: 111855

UDIN No: 21111855AAAAEV4959

Mumbai  
2 August 2021



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## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Reviewed	Audited	Reviewed	Audited
<b>1 Revenue from Operations</b>				
- Interest Income	10,956.90	10,879.31	11,168.10	44,461.55
- Surplus from deployment in Cash Management Schemes of Mutual Funds	123.71	145.95	361.73	812.78
- Dividend Income	5.69	8.71	8.49	38.45
- Rental Income	15.45	19.31	10.38	55.60
- Fees and commission Income	543.61	532.35	438.22	1,967.72
- Net gain on fair value changes	642.97	621.31	350.94	1,971.68
- Profit/(loss) on Sale of Investments / Investment properties (Refer note 3 and 4)	66.33	(2.20)	-	(2.20)
- Income on derecognised / assigned loans	260.35	392.52	183.42	1,102.95
- Premium and other operating income from Life Insurance Business - Policyholder's funds	10,057.50	14,634.52	7,290.60	45,241.74
- Net Gain on Investments in Life Insurance business - Policyholder's funds	4,964.02	4,027.76	6,979.62	25,333.44
- Income from General Insurance Business	3,354.09	4,478.85	3,162.07	18,050.28
<b>Total Revenue from Operations</b>	<b>30,990.62</b>	<b>35,738.39</b>	<b>29,953.57</b>	<b>1,39,033.99</b>
<b>2 Other Income</b>	<b>6.51</b>	<b>15.47</b>	<b>5.77</b>	<b>37.25</b>
<b>3 Total Income (1+2)</b>	<b>30,997.13</b>	<b>35,753.86</b>	<b>29,959.34</b>	<b>1,39,071.24</b>
<b>4 Expenses:</b>				
- Finance costs	6,626.60	6,665.99	7,942.45	29,081.26
- Impairment on financial instruments (Expected Credit Loss)	686.54	721.31	1,204.03	3,030.76
- Employee benefit expenses	548.67	507.74	323.82	1,700.67
- Depreciation, amortisation and impairment	87.40	89.17	86.31	355.35
- Claims and other operating expenses of Life Insurance Business - Policyholder's funds	7,596.59	10,724.38	3,696.48	28,625.91
- Changes in Life Insurance contract liabilities and surplus pending transfer	7,387.11	7,647.61	10,167.21	40,761.64
- Expense of General Insurance Business	3,390.57	4,347.19	3,055.61	17,196.87
- Establishment and Other Expenses	263.01	264.18	268.31	1,002.95
<b>Total Expenses</b>	<b>26,586.49</b>	<b>30,967.57</b>	<b>26,744.22</b>	<b>1,21,755.41</b>
<b>5 Share of profit from Associates (Equity Method)</b>	<b>1,884.61</b>	<b>1,918.01</b>	<b>1,600.81</b>	<b>6,921.47</b>
<b>6 Profit before tax (3-4+5)</b>	<b>6,295.25</b>	<b>6,704.30</b>	<b>4,815.93</b>	<b>24,237.30</b>
<b>7 Tax Expense</b>				
- Current tax	1,031.31	1,176.96	1,022.76	3,937.98
- Deferred tax	(46.98)	(142.04)	(265.36)	(188.23)
<b>Total Tax expense</b>	<b>984.33</b>	<b>1,034.92</b>	<b>757.40</b>	<b>3,749.75</b>
<b>8 Net Profit After Tax (before adjustment for minority interest) (6-7)</b>	<b>5,310.92</b>	<b>5,669.38</b>	<b>4,058.53</b>	<b>20,487.55</b>
<b>9 Other Comprehensive Income</b>	<b>(119.07)</b>	<b>(1,928.13)</b>	<b>2,450.65</b>	<b>1,581.82</b>
<b>10 Total Comprehensive Income (8+9)</b>	<b>5,191.85</b>	<b>3,741.25</b>	<b>6,509.18</b>	<b>22,069.37</b>
<b>11 Profit Attributable to:</b>				
Owners of the Corporation	5,041.17	5,350.02	3,613.60	18,740.06
Non-Controlling Interest	269.75	319.36	444.93	1,747.49
<b>12 Other Comprehensive Income attributable to:</b>				
Owners of the Corporation	(88.35)	(1,748.18)	2,270.82	1,565.22
Non-Controlling Interest	(30.72)	(179.95)	179.83	16.60
<b>13 Total Comprehensive Income attributable to:</b>				
Owners of the Corporation	4,952.82	3,601.84	5,884.42	20,305.28
Non-Controlling Interest	239.03	139.41	624.76	1,764.09
<b>Earnings per Share (Face value ₹ 2)*</b>				
- Basic (₹)	27.93	29.69	20.86	105.59
- Diluted (₹)	27.64	29.44	20.78	104.70
Paid-up Equity Share Capital (Face value ₹ 2)	361.15	360.79	346.92	360.79
Reserves excluding Revaluation Reserves as at March 31				1,56,351.84

\* Not annualised for the quarters

Contd....2

**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-21	31-Mar-21	30-Jun-20	31-Mar-21
	Reviewed	Audited	Reviewed	Audited
<b>Segment Revenues</b>				
- Loans	11,839.04	11,883.81	13,199.42	48,889.33
- Life Insurance	15,298.94	18,913.09	14,549.69	71,742.94
- General Insurance	3,428.41	4,523.04	3,208.99	18,289.49
- Asset Management	542.93	553.41	454.83	1,982.47
- Other	139.03	217.45	62.82	600.16
<b>Total Segment Revenues</b>	<b>31,248.35</b>	<b>36,090.80</b>	<b>31,475.75</b>	<b>1,41,504.39</b>
Add : Unallocated Revenues	102.37	89.33	78.45	348.60
Less: Inter-segment Adjustments	(353.59)	(426.27)	(1,594.86)	(2,781.75)
<b>Total Revenues</b>	<b>30,997.13</b>	<b>35,753.86</b>	<b>29,959.34</b>	<b>1,39,071.24</b>
<b>Segment Results</b>				
- Loans	3,963.67	3,983.78	3,656.65	15,022.87
- Life Insurance	240.72	435.93	624.04	2,001.62
- General Insurance	(0.15)	121.80	120.69	890.56
- Asset Management	372.74	407.48	316.62	1,380.85
- Other	1.05	54.12	(39.84)	59.68
<b>Total Segment Results</b>	<b>4,578.03</b>	<b>5,003.11</b>	<b>4,678.16</b>	<b>19,355.58</b>
Add / (Less) : Unallocated	102.37	89.33	78.45	348.60
Add: Share of Profit from Associates	1,884.61	1,918.01	1,600.81	6,921.47
Less: Inter-segment Adjustments	(269.76)	(306.15)	(1,541.49)	(2,388.35)
<b>Profit before Tax</b>	<b>6,295.25</b>	<b>6,704.30</b>	<b>4,815.93</b>	<b>24,237.30</b>
<b>Segment Assets</b>				
- Loans	5,51,722.30	5,49,816.71	5,26,726.73	5,49,816.71
- Life Insurance	1,92,587.17	1,86,628.82	1,53,357.61	1,86,628.82
- General Insurance	24,923.09	26,071.39	22,592.88	26,071.39
- Asset Management	6,207.63	5,841.81	5,435.59	5,841.81
- Other	796.51	758.00	635.34	758.00
<b>Total Segment Assets</b>	<b>7,76,236.70</b>	<b>7,69,116.73</b>	<b>7,08,748.15</b>	<b>7,69,116.73</b>
<b>Unallocated</b>				
- Banking	57,214.54	55,464.14	50,358.61	55,464.14
- Others	4,909.09	4,774.03	5,495.14	4,774.03
<b>Total Assets</b>	<b>8,38,360.33</b>	<b>8,29,354.90</b>	<b>7,64,601.90</b>	<b>8,29,354.90</b>
<b>Segment Liabilities</b>				
- Loans	4,60,945.76	4,62,983.15	4,58,034.99	4,62,983.15
- Life Insurance	1,84,526.37	1,78,676.08	1,46,039.80	1,78,676.08
- General Insurance	19,935.83	21,003.20	17,290.27	21,003.20
- Asset Management	261.06	293.18	246.58	293.18
- Other	160.83	187.34	155.44	187.34
<b>Total Segment Liabilities</b>	<b>6,65,829.85</b>	<b>6,63,142.95</b>	<b>6,21,767.08</b>	<b>6,63,142.95</b>
<b>Unallocated</b>				
- Others	1,059.99	594.48	824.86	594.48
<b>Total Liabilities</b>	<b>6,66,889.84</b>	<b>6,63,737.43</b>	<b>6,22,591.94</b>	<b>6,63,737.43</b>
<b>Capital Employed</b>				
- Loans	90,776.54	86,833.56	68,691.74	86,833.56
- Life Insurance	8,060.80	7,952.74	7,317.81	7,952.74
- General Insurance	4,987.26	5,068.19	5,302.61	5,068.19
- Asset Management	5,946.57	5,548.63	5,189.01	5,548.63
- Other	635.68	570.66	479.90	570.66
<b>Total Segment Capital Employed</b>	<b>1,10,406.85</b>	<b>1,05,973.78</b>	<b>86,981.07</b>	<b>1,05,973.78</b>
<b>Unallocated</b>				
- Banking	57,214.54	55,464.14	50,358.61	55,464.14
- Others	3,849.10	4,179.55	4,670.28	4,179.55
<b>Total Capital Employed</b>	<b>1,71,470.49</b>	<b>1,65,617.47</b>	<b>1,42,009.96</b>	<b>1,65,617.47</b>

- a) 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 is evaluated regularly by the Management in deciding how to allocate resources and in assessing performance.
- b) 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.
- c) Asset Management segment includes portfolio management, mutual fund and property investment management.
- d) Other segment includes entities providing services related to education and other financial services.
- e) The Group does not have any material operations outside India and hence disclosure of geographic segments is not required.

Contd....3

- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, 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.
- 3 During the quarter ended June 30, 2021, the Corporation has sold 44,12,000 equity shares of HDFC ERGO General Insurance Company Ltd (HDFC ERGO). As at June 30, 2021, the Corporation's equity shareholding in HDFC ERGO stood at 49.98% which is in compliance with the Reserve Bank of India requirement. Further, the Board of Directors and Shareholders of the Corporation have approved sale of 4.99% stake in HDFC ERGO to HDFC Bank Ltd, subject to regulatory approval.
- 4 During the quarter ended June 30, 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 (an associate company), resulting in a pre tax adjusted gain of ₹ 69.63 crore.
- 5 During the financial year ended March 31, 2021, as a result of the pandemic, the government had announced lockdown which impacted economic activity. Subsequently, the lockdown was lifted by the government in a phased manner. The second wave of COVID-19 pandemic in April - May 2021 led to the reimposition of localised / regional lockdown measures in various parts of the country. The second wave has started to subside from June 2021 onwards and there has been gradual lifting of lockdown, resulting in, improvement in economic activity.  
  
The extent to which COVID-19 pandemic may continue to impact the Group's results, will depend on 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.
- 6 The shareholders of the Corporation have approved a final dividend of ₹ 23 per share out of the net profits for the year ended March 31, 2021 at Annual General Meeting held on July 20, 2021 and the same has been paid subsequently.
- 7 During the quarter ended June 30, 2021, the Corporation has allotted 18,06,816 equity shares of ₹ 2 each pursuant to exercise of vested stock options by certain employees/ directors.
- 8 Figures of the quarter ended March 31, 2021 are derived by deducting the reported year-to-date figures for the period ended December 31, 2020 from the audited figures for the year ended March 31, 2021.
- 9 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, 2021 were reviewed by the Audit and Governance Committee of Directors on July 31, 2021 and subsequently approved by the Board of Directors at its meeting held on August 2, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**The above results for the quarter ended June 30, 2021 have been subjected to a limited review by the Auditors of the Corporation.**

SAGAR | Digitally signed  
by SAGAR  
PRAVIN | PRAVIN LAKHANI  
LAKHANI | Date: 2021.08.02  
11:03:55 +05'30'

**Place: Mumbai  
Date: August 2, 2021**

**For and on behalf of the Board of Directors**

KEKI M  
MISTRY | Digitally signed by KEKI M MISTRY  
DN: c=IN, o=Personal, postalCode=400011,  
st=Maharashtra,  
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262bf0c459d5e48d9886a6ce8ad14a8155,  
pseudonym=D8AE48C44C1914AC86303C7  
2065F14658C7A2ADP,  
serialNumber=A484ED5AFBC027D108A861  
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Date: 2021.08.02 10:54:01 +05'30'

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

## Press Release

### STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

#### PERFORMANCE HIGHLIGHTS

- Profit After Tax for the quarter ended June 30, 2021 stood at ₹ 3,001 crore
- 22% growth in individual loans (after adding back loans sold in the preceding 12 months)
- Sharp pick up in disbursements in the month of July 21, which was the highest ever in a non-quarter month
- 22% growth in Net Interest Income
- Spreads at 2.29%; Net Interest Margin at 3.7%
- Capital Adequacy at 22.0%; Tier 1 Capital at 21.3%
- 39% increase in the consolidated Profit After Tax attributable to the Corporation for the quarter ended June 30, 2021 at ₹ 5,041 crore

The Board of Directors of Housing Development Finance Corporation Limited (HDFC) announced its unaudited financial results for the quarter ended June 30, 2021 at its meeting held on Monday, August 2, 2021 in Mumbai. The accounts have been subjected to a limited review by the Corporation's statutory auditors in line with the regulatory guidelines.

The quarter ended June 30, 2021 witnessed the eruption of a second wave of COVID-19 in India. There was a sharp increase in infections and morbidities during the second wave compared to the first wave of the pandemic. A significant part of the quarter ended June 30, 2021 entailed localised lockdowns and restrictions. The second wave, however, was less disruptive compared to the corresponding quarter of the previous year where there

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was a national lockdown. In addition, there now is a significant increase in the usage of digital platforms to conduct business.

## FINANCIAL RESULTS

The profit before tax for the quarter ended June 30, 2021 stood at ₹ 3,905 crore compared to ₹ 3,607 crore in the previous year.

During the quarter ended June, 30, 2021, the growth in Net Interest Income was healthy at 22%.

The profit numbers for the quarter ended June 30, 2021, however, are not directly comparable with that of the previous year for the following reasons:

- Profit on Sale of Investments: ₹ 263 crore (PY: ₹ 1,241 crore)
- Dividend: ₹ 16 crore (PY: ₹ 298 crore)
- Charge for employee stock options: ₹ 146 crore (PY: ₹ 1 crore)
- Effective tax rate of 23.1% (PY: 15.4%). In the previous year, the tax on capital gains on sale of equity shares was low on account of grand fathering provisions as per the Income Tax Act, 1961.

After providing ₹ 904 crore for tax, the reported profit after tax stood at ₹ 3,001 crore.



## LENDING OPERATIONS

During the quarter ended June 30, 2021, individual loan disbursements grew 181% over the corresponding quarter of the previous year. Growth in home loans was seen in both, the affordable housing segment and high end properties. There was a preference for ready to move in properties compared to under construction properties.

The demand for home loans continues to remain strong and disbursements have picked up with the unlocking of respective locations. While disbursements during April and May of the current financial year were somewhat impacted, business has reverted to normalised trends in the months of June and July.

July 2021 disbursements were the highest ever in a non-quarter end month.

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Disbursements between April to July 2021 i.e. four months were 108% of the disbursement levels achieved during the first six months of the previous year.

During the quarter ended June 30, 2021, 88% of new loan applications were received through digital channels.

### Affordable Housing

During the quarter ended June 30, 2021, 33% of home loans approved in volume terms and 14% in value terms have been to customers from the Economically Weaker Section (EWS) and Low Income Groups (LIG).

The average home loan to the EWS and LIG segment stood at ₹ 11.1 lac and ₹ 19.3 lac respectively.

### Overall Lending Operations

The average size of individual loans stood at ₹ 30.9 lac (compared to ₹ 29.5 lac in FY21).

As at June 30, 2021, the assets under management stood at ₹ 5,74,136 crore as against ₹ 5,31,186 crore in the previous year.

As at June 30, 2021, individual loans comprise 78% of the Assets Under Management (AUM).

On an AUM basis, the growth in the individual loan book was 14% and growth in the total loan book was 8%.

During the quarter ended June 30, 2021, the Corporation assigned loans amounting to ₹ 5,489 crore (PY: ₹ 1,376 crore) to HDFC Bank. Loans sold in the preceding 12 months amounted to ₹ 23,093 crore (PY: ₹ 18,273 crore).

As at June 30, 2021, the outstanding amount in respect of individual loans sold was ₹ 73,471 crore. HDFC continues to service these loans.

The growth in the individual loan book, after adding back loans sold in the preceding 12 months was 22%. The growth in the total loan book after adding back loans sold was 12%.

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## Collection Efficiency, Non-Performing Assets (NPAs) & Provisioning

The overall collection efficiency ratio for individual loans has improved during the month of June 21 to pre-COVID levels. The collection efficiency for individual loans on a cumulative basis in June 2021 stood at 98.3% compared to 98.0% in March 2021.

Individual NPAs increased due to slippages on account of the impact of the second wave of the pandemic. Collection efforts were hindered due to the recovery teams being unable to do field visits during the lockdown period.

Further, various court orders temporarily curbing recovery efforts of financial institutions, including refraining possession activities under SARFAESI hampered the collection efforts.

As per regulatory norms, the gross non-performing loans as at June 30, 2021 stood at ₹ 11,120 crore. This is equivalent to 2.24% of the loan portfolio.

As per regulatory norms, the Corporation is required to carry a total provision of ₹ 5,778 crore. Of this, ₹ 2,443 crore is towards provisioning for standard assets and ₹ 3,335 crore is towards non-performing assets.

The provisions as at June 30, 2021 stood at ₹ 13,189 crore. The provisions carried as a percentage of the Exposure at Default (EAD) is equivalent to 2.64%.




The Corporation's Expected Credit Loss charged to the Statement of Profit and Loss for the quarter ended June 30, 2021 was at ₹ 686 crore (PY: ₹ 1,199 crore).

## Net Interest Income

The net interest income (NII) for the quarter ended June 30, 2021 stood at ₹ 4,147 crore compared to ₹ 3,392 crore in the previous year, representing a growth of 22%.

Inclusive of income from assigned loans, the NII for the quarter ended June 30, 2021 stood at ₹ 4,414 crore compared to ₹ 3,576 crore in the previous year, representing a growth of 23%.

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## Spreads and Net Interest Margin

The spread on loans over the cost of borrowings for the quarter ended June 30, 2021 was 2.29%. The spread on the individual loan book was 1.93% and on the non-individual book was 3.32%.

The reported Net Interest Margin (NIM) was 3.7%.

## INVESTMENTS

All investments in the Corporation's subsidiary and associate companies are carried at cost and not at fair value.

Accordingly, as at June 30, 2021, the unaccounted gains on listed investments in subsidiary and associate companies amounted to ₹ 2,61,068 crore.

## COST INCOME RATIO

For the quarter ended June 30, 2021, cost to income ratio stood at 8.0% compared to 9.0% in the previous year.




## CAPITAL ADEQUACY RATIO

As of date, the Corporation's capital adequacy ratio stood at 22.0%, of which Tier I capital was 21.3% and Tier II capital was 0.7%. As per the regulatory norms, the minimum requirement for the capital adequacy ratio and Tier I capital is 15% and 10% respectively.

## CONSOLIDATED FINANCIAL RESULTS

For the quarter ended June 30, 2021, the consolidated profit after tax stood at ₹ 5,311 crore as compared to ₹ 4,059 crore in the previous year, representing a growth of 31%.

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For the quarter ended June 30, 2021, the consolidated profit after tax attributable to the Corporation stood at ₹ 5,041 crore as compared to ₹ 3,614 crore in the previous year, representing a growth of 39%.

## DISTRIBUTION NETWORK

HDFC's distribution network spans 603 outlets which include 202 offices of HDFC's distribution company, HDFC Sales Private Limited (HSPL). HDFC covers additional locations through its outreach programmes. Distribution channels form an integral part of the distribution network with home loans being distributed through HSPL, HDFC Bank Limited and third party direct selling associates. The Corporation also has online digital platforms for loans and deposits.

To cater to non-resident Indians, HDFC has offices in London, Dubai and Singapore and service associates in the Middle East.

## IMPACT OF COVID-19




In continuation with the former updates detailing the impact of COVID-19 on the business, all offices of the Corporation are open for business and are following the necessary hygiene protocols, safety precautions and social distancing requirements. Where mandated, staff continue to work in office on a rotational basis and in accordance with extant regulations.

The Corporation has organised various vaccination camps and tie ups with various hospitals to help the staff and their families get vaccinated. As at June 30, 2021, 85% of the staff had taken at least one dose of the vaccine.

The demand for housing continues to remain strong and business has reverted to normalcy in the months of June and July 2021. The key risks to business remains a third wave and variants of the virus.

As at June 30, 2021, ₹ 4,482 crore has been restructured under the RBI's Resolution Framework for COVID-19 Related Stress (OTR 1 & 2.0). This is equivalent to 0.9% of the loan book. Of the loans restructured, 38% are individual loans and 62% non-individual loans. Of the total restructured loans, 62% is in respect of just one account.

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-  **Website** - <https://www.hdfc.com>
-  **Online Home Loans** - <https://portal.hdfc.com/>
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-  **Existing Customer Portal** - <https://portal.hdfc.com/login>
-  **Blog** - <https://www.hdfc.com/blog>

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-  **Twitter Main Handle** - @HomeLoansByHDFC
-  **Instagram** - @hdfchomeloans
-  **LinkedIn** - [www.linkedin.com/company/hdfc](http://www.linkedin.com/company/hdfc)
-  **YouTube** - [www.youtube.com/hdfchomeloan](http://www.youtube.com/hdfchomeloan)
-  **WhatsApp** - Chat with us on 98670 00000 to access your home loan

Cumulative COVID-19 provision as at June 30, 2021 was ₹ 1,017 crore.

The Corporation stands comfortable on liquidity. The average daily balance in liquid funds during the quarter ended June 30, 2021 was ₹ 15,200 crore, lower than ₹ 32,000 crore in the corresponding quarter of the previous year, thus reducing the negative carry.

The Corporation has continued to raise resources from a diversified base. Outstanding deposits as at June 30, 2021 stood at ₹ 1,53,704 crore and continued to form a major source of funding during the year. The online deposits platform has been very well received by both, customers and deposit agents.

The Corporation committed an initial amount of ₹ 40 crore from its Corporate Social Responsibility (CSR) budget towards COVID-19 second wave relief measures. Key focus areas include development of long-term health infrastructure, supporting children in distress as a result of COVID-19 and provision of food and rations for frontline healthcare workers, amongst others.

*August 2, 2021*

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### **RAJESH NARAIN GUPTA**

Managing Partner

SNG & Partners, Advocates & Solicitors

New Delhi | Mumbai | Bengaluru | Singapore

Rajesh's area of specialization includes Banking and Finance, Commercial Laws, Real Estate and Private Client Practice. He is an advisor to a number of leading foreign and Indian Banks, Financial Institutions, Corporate and Industrial Houses and Real Estate players. He has been a pioneer in India in Succession & Estate Planning.

- He was retained by the Banking Industry on implementation on the (SARFAESI) Act, 2002.
- He has advised NeSL with setting up of First Utilities Services under the Indian Insolvency and Bankruptcy Code, 2016.
- He was a special invitee by the Indian Banks Association and the Reserve Bank of India in connection with the amendment of The Banking Regulation Act, 1949.
- He authored and revised several books on banking laws and practices including ML Tannan's and S.N. Gupta's.
- He contributed legal research papers that have been published by leading dailies, law journals and reputed publications in India and abroad.
- Has been a speaker at various forums in India and abroad on matters of legal significance.

Rajesh is an independent director on the board of HDFC Credila. He is a member, Investment Council of HDFC Capital Advisors Limited. He is also a part of the advisory boards of leading companies, AIFs and NGOs.

Rajesh is recognized amongst the "Top Managing Partners" in the Legal Powerlist 2020 announced by Forbes India on 31st March, 2021. He is also recognized as a "Legal Icon" amongst the '2020 A-List Lawyers and Legal Icons!' by India Business Law Journal and as "Lawyer of the Year - Private Client" in the Indian Legal Awards, 2020-21 presented by Legal Era.



### **Mr P R Ramesh**

Mr Ramesh Prathivadibhayankara Rajagopalan (DIN: 01915274) ("Mr P R Ramesh") graduated in Commerce from Osmania University, Hyderabad and is a Fellow Member of the Institute of Chartered Accountants of India ('ICAI'). Mr P R Ramesh retired as the Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited on 31<sup>st</sup> March 2020. He has also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of the experience and served clients in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career.

He has been associated with various Regulatory bodies such as SEBI Committee on Disclosures and Accounting Standards; Committee for Reforming the Regulatory Environment for doing Business in India set up by Government of India; Technical Committee to review the form and presentation of the Balance Sheet of the Reserve Bank of India; Insurance Regulatory and Development Authority Standing Committee on Accounting Issues and Invitee to the Committee set up by the Reserve Bank of India ('RBI') to assist in convergence to IFRS by banks and National Advisory Committee on Accounting Standards.

He has been associated with various Industry Bodies such as Confederation of Indian Industries ('CII') representing on its National Council, Committee on Financial Reporting and its CFO Forum; National Executive Committee of the Federation of Indian Chambers of Commerce and Industry and Past President of the of the Bombay Chamber of Commerce & Industry.

He has also been member of Accounting Standards Board of ICAI, Vision and Restructuring Committee and Auditing Practices Committee of ICAI and the Secretarial Standards Boards of the Institute of Company Secretaries of India. He is a regular speaker at various programmes and workshops conducted by ICAI, the Institute of Internal Auditors, RBI, CII, SEBI on the matters of professional interest.

He has co-authored publication by CCH titled iGAAP – Financial Reporting Standards in India including a comparison with International Financial Reporting Standards (IFRS) and is a member of Board of Studies and the Faculty of Commerce of Osmania University.



## Annexure C

**HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**Equity Shares and Warrants**

Statement of Deviation or Variation in utilisation of funds raised						
Name of listed entity	Housing Development Finance Corporation Limited					
Mode of Fund Raising	Public Issues / Private Placement					
Type of instrument	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	-					
Amount Raised	-					
Report filed for quarter ended	30-Jun-21					
Monitoring Agency	applicable / Not applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised ?	No.					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the audit committee after review	The Audit & Governance Committee noted that no funds were raised through issue of equity shares/warrants during the quarter ended June 30, 2021 other than allotment of equity shares to certain employees / directors pursuant to exercise of stock options.					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised (Rs.)	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

CERTIFIED TRUE COPY

AJAY AGARWAL  
 COMPANY SECRETARY

