

Ref. No. SE/2021-22/221

November 1, 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 of the Corporation held today i.e., November 1, 2021, the Board has approved the unaudited financial results [standalone] of the Corporation and the unaudited consolidated financial results along with Statement of Assets and Liabilities and Statement of Cash Flow, for the quarter/half-year ended September 30, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Accordingly, please find enclosed the said results along with the following documents:

1. Limited review reports issued by the Statutory Auditors of the Corporation;
2. Press release on the said results.
3. 'Nil' statement of deviation or variation for equity & warrants and non-convertible debentures issued by the Corporation;
4. Disclosure of Related Party Transactions on consolidated basis, for the half-year ended September 30, 2021; and

The aforesaid documents are being uploaded on the website of the Corporation i.e. www.hdfc.com.

Further, please note that the disclosures as required under Regulation 52(4) of the Listing Regulations forms part of the said financial results. The quarter/half-year ended results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

We also wish to inform you that the Board of Directors at the said meeting also granted its approval for the issuance of secured redeemable non-convertible debentures under a Shelf Placement Memorandum, aggregating ₹ 75,000 crore, in various tranches, on a private placement basis, in accordance with the approval granted by the shareholders of the Corporation at the 44th Annual General Meeting held on July 20, 2021.

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

We also wish to inform you that the Board, for operational convenience, has also approved the appointment of Link Intime Private Limited having its office at C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400 083 as the Registrars and Share Transfer Agent (RTA) of the Corporation with effect from April 1, 2022 and consequently, the existing in-house share transfer facility shall be withdrawn from the said date.

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 by its employees and directors shall open on Thursday, November 4, 2021.

Please note that the said Board meeting commenced at 11.45 a.m. and concluded at 2.10 p.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

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited review report on unaudited quarterly standalone financial results and year-to-date standalone financial results of Housing Development Finance Corporation Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) 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 standalone financial results of Housing Development Finance Corporation Limited (the 'Corporation') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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 and Regulation 52 read with Regulation 63(2) 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. 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 and Regulation 52 read with Regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

SA

**Limited review report on unaudited quarterly standalone financial results and year-to-date standalone financial results of Housing Development Finance Corporation Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

5. As described in Note 7 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



Sagar Lakhani

Partner

Mumbai
1 November 2021

Membership No: 111855
UDIN: 21111855AAAAFV6201



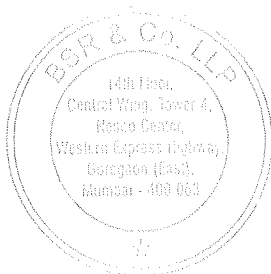
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

₹ in crore

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from Operations						
(i) Interest Income	10,578.96	10,523.36	10,825.11	21,102.32	21,615.77	42,771.96
(ii) Surplus from deployment in Cash Management Schemes of Mutual Funds	104.09	123.71	176.84	227.80	538.57	812.78
(iii) Dividend Income	1,171.26	16.40	322.97	1,187.66	621.20	733.97
(iv) Rental Income	20.47	20.81	19.79	41.28	35.96	77.16
(v) Fees and Commission Income	69.03	43.90	58.83	112.93	91.07	211.65
(vi) Net gain on Fair Value changes	145.84	402.13	165.99	547.97	260.02	956.48
(vii) Profit / (loss) on sale of Investments and Investment Properties (Refer note 4 and 5)	(1.45)	259.71	(0.61)	258.26	1,240.59	1,395.49
(viii) Income on derecognised (assigned) loans	127.75	267.45	159.04	395.20	342.46	1,190.25
I Total Revenue from Operations	12,215.95	11,657.47	11,727.96	23,873.42	24,745.64	48,149.74
II Other Income	10.44	5.67	4.74	16.11	6.35	26.12
III Total Income (I+II)	12,226.39	11,663.14	11,732.70	23,889.53	24,751.99	48,175.86
Expenses						
(i) Finance Cost	6,573.47	6,521.92	7,399.11	13,095.39	15,216.16	28,614.76
(ii) Impairment on Financial Instruments (Expected Credit Loss)	452.00	686.00	436.00	1,138.00	1,635.00	2,948.00
(iii) Employee Benefit Expenses (Refer note 9)	280.11	319.65	181.11	599.76	341.54	914.11
(iv) Depreciation, amortisation and impairment	38.61	37.69	35.95	76.30	70.58	158.78
(v) Establishment and Other expenses	211.13	193.31	148.75	404.44	350.10	725.12
IV Total Expenses	7,555.32	7,758.57	8,200.92	15,313.89	17,613.38	33,360.77
V Profit Before Tax (III-IV)	4,671.07	3,904.57	3,531.78	8,575.64	7,138.61	14,815.09
Tax Expense						
- Current Tax	962.48	951.36	592.46	1,913.84	1,431.83	3,040.65
- Deferred Tax	(71.91)	(47.46)	69.20	(119.37)	(214.86)	(252.86)
VI Total Tax Expense	890.57	903.90	661.66	1,794.47	1,216.97	2,787.79
VII Net Profit after Tax (V-VI)	3,780.50	3,000.67	2,870.12	6,781.17	5,921.64	12,027.30
VIII Other Comprehensive Income	(515.40)	(21.46)	(1,405.02)	(536.86)	613.84	1,734.22
IX Total Comprehensive Income (VII+VIII)	3,265.10	2,979.21	1,465.10	6,244.31	6,535.48	13,761.52
Earnings per Share (Face value ₹ 2)*						
- Basic (₹)	20.93	16.63	16.24	37.56	33.84	67.77
- Diluted (₹)	20.71	16.45	16.22	37.16	33.78	67.20
Paid-up Equity Share Capital (Face value ₹ 2)	361.64	361.15	359.16	361.64	359.16	360.79
Reserves excluding Revaluation Reserves as at March 31						1,08,421.86

* Not annualised for the quarters and half year ended

Contd.....two





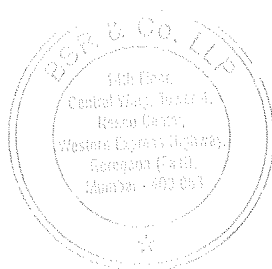
Notes :

1 Statement of Standalone Assets and Liabilities

₹ in crore

PARTICULARS	As at	
	30-Sep-21 Reviewed	31-Mar-21 Audited
ASSETS		
1 Financial Assets		
(a) Cash and Cash equivalents	3,472.67	769.97
(b) Bank Balance other than (a) above	355.90	374.78
(c) Derivative Financial Instruments	1,692.03	2,154.48
(d) Receivables		
(I) Trade Receivables	169.42	155.38
(II) Other Receivables	-	-
(e) Loans	5,07,464.57	4,85,294.26
(f) Investments	69,504.61	68,636.77
(g) Other Financial Assets	3,378.13	3,381.42
(h) Non - current Asset held for sale	-	156.46
Total Financial Assets	5,86,037.33	5,60,923.52
2 Non Financial Assets		
(a) Current Tax Asset (Net)	2,374.67	2,356.88
(b) Deferred Tax Asset (Net)	1,802.08	1,655.30
(c) Investment Property	2,181.32	840.57
(d) Property, Plant and Equipment	1,019.72	986.42
(e) Other Intangible Assets	370.17	369.46
(f) Other Non-financial Assets	395.71	331.64
(g) Non - current Asset held for sale	58.77	134.79
Total Non Financial Assets	8,202.44	6,675.06
TOTAL ASSETS	5,94,239.77	5,67,598.58
LIABILITIES AND EQUITY		
1 Financial Liabilities		
(a) Derivative Financial Instruments	1,446.90	1,660.86
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.53	7.48
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	388.43	331.67
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	1,85,498.94	1,82,054.73
(d) Borrowings (Other than Debt Securities)	1,11,850.59	1,05,179.18
(e) Deposits	1,61,387.81	1,50,131.13
(f) Subordinated Liabilities	4,000.00	4,000.00
(g) Other Financial Liabilities	15,542.57	12,991.70
Total Financial Liabilities	4,80,116.77	4,56,356.75
2 Non Financial Liabilities		
(a) Current Tax Liabilities (Net)	588.20	441.29
(b) Provisions	272.13	251.29
(c) Other Non-financial Liabilities	1,445.00	1,766.60
Total Non Financial Liabilities	2,305.33	2,459.18
3 EQUITY		
(a) Equity Share capital	361.64	360.79
(b) Other Equity	1,11,456.03	1,08,421.86
Total Equity	1,11,817.67	1,08,782.65
TOTAL LIABILITIES AND EQUITY	5,94,239.77	5,67,598.58

Contd.....three





2 Statement of Standalone Cash Flow

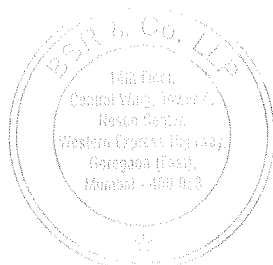
₹ in crore

PARTICULARS	For Half Year Ended	
	30-Sep-21	30-Sep-20
	Reviewed	Reviewed
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,575.64	7,138.61
Adjustments for:		
Depreciation, Amortisation and Impairment	76.30	70.58
Impairment on Financial Instruments (Expected Credit Loss)	1,138.00	1,635.00
Expense on Employee Stock Option Scheme	268.28	47.03
Net gain on Fair value changes	(547.97)	(260.02)
Interest Expense	12,968.89	15,103.36
Interest Income including surplus from deployment in Cash Management Schemes of Mutual Funds	(21,330.12)	(22,154.34)
Profit on Sale of Investments	(263.02)	(1,240.59)
(Profit) / Loss on Sale of Investment Properties, Property, Plant and Equipment (Net)	4.65	(0.02)
Operating Profit before Working Capital changes and adjustment for interest received and paid	890.65	339.61
Adjustments for:		
(Increase) / Decrease in Financial Assets and Non Financial Assets	418.86	2,173.07
Increase / (Decrease) in Financial and Non Financial Liabilities	(393.07)	(347.68)
Cash from Operations before adjustments for interest received and paid	916.44	2,165.00
Interest Received including surplus from deployment in Cash Management Schemes of Mutual Funds	22,142.80	22,420.34
Interest Paid	(10,674.40)	(13,344.05)
Taxes Paid	(1,771.65)	(695.99)
Net Cash from Operations	10,613.19	10,545.30
Loans disbursed (net)	(24,503.68)	(25,042.92)
Corporate Deposits (net)	14.79	0.16
Investment in Cash Management Schemes of Mutual Funds (Net)	5,192.37	4,723.99
Net Cash used in Operating Activities	(8,683.33)	(9,773.47)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(30.30)	(17.38)
Sale of Property, Plant and Equipment	0.26	0.13
Net Cash used in Property, Plant and Equipment	(30.04)	(17.25)
Purchase of Investment Properties	(1,093.90)	(83.34)
Sale of Investment Properties	88.75	-
Net Cash used in Investment Properties	(1,005.15)	(83.34)
Investments		
- in Subsidiary Company	(49.51)	(55.00)
- in Associate Company	(0.25)	-
Other Investments :		
- Purchase of Investments	(6,424.36)	(4,074.10)
- Sale of Investments	441.33	512.66
Sale of Investments in Associate	210.62	-
Net Cash used in Investing Activities	(6,857.36)	(3,717.03)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - Equity	0.85	12.75
Money Received Against Warrants	-	307.03
Securities Premium (Net)	674.21	10,715.78
Sale proceeds of Investments in Subsidiary Company	236.45	1,274.42
Borrowings (Net)	6,692.88	(16,721.57)
Deposits (Net)	11,304.56	16,005.41
Proceeds from Debt Securities and Subordinated Liabilities	37,162.28	54,793.00
Repayment of Debt Securities and Subordinated Liabilities	(33,634.00)	(52,279.41)
Payment of Interest and Principal portion of lease liability	(41.19)	(32.98)
Dividend paid - Equity Shares	(4,152.65)	(3,642.42)
Net Cash from Financing Activities	18,243.39	10,432.01
Net Increase / (Decrease) in Cash and Cash equivalents [A+B+C]	2,702.70	(3,058.49)
Add : Cash and Cash equivalents as at the beginning of the period	769.97	3,141.88
Cash and Cash equivalents as at the end of the period	3,472.67	83.39

Note: 1. During the half year ended, the Corporation has received Dividend income of ₹ 1,187.58 Crore (Previous period ₹ 621.20 Crore)

2. Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 21,525.72 Crore (Previous year ₹ 1,797.43 Crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

Contd.....four





- 3 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 and 52 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.
- 4 During the previous quarter ended June 30, 2021, the Corporation had 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 September 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 of the Corporation has approved sale of 4.99% stake in HDFC ERGO to HDFC Bank Ltd, subject to regulatory approvals.
- 5 During the previous 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.
- 6 The Board of Directors of the HDFC Life Insurance Company Limited (HDFC Life), a subsidiary company of the Corporation has approved the Share Purchase and Share Swap Agreement between HDFC Life, Exide Industries Limited and Exide Life Insurance Company Limited (Exide Life), in connection with the acquisition of 100% of the share capital of and subsequent merger of Exide Life into HDFC Life for a total consideration of ₹ 6,687 crore, subject to necessary regulatory approvals.
- 7 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, significant 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.

- 8 During the quarter ended September 30, 2021, the Corporation allotted 24,56,584 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors, under employees stock option schemes formulated by the Corporation.
- 9 The total charge for share based payment to employees for the quarter ended September 30, 2021, June 30, 2021 and September 30, 2020 is ₹ 122.09 crore, ₹ 146.19 crore and ₹ 45.56 crore respectively.

Contd.....five





- 10 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 (OTR 1):

₹ in crore except number of accounts

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan [^]
Personal Loans	3775 *	923.43	-	0.66	92.41
Corporate persons*	2 #	2,780.27	-	-	278.03
Of which, MSMEs	1	16.62	-	-	1.66
Others	1	2,763.65	-	-	276.37
Total	3777	3,703.70	-	0.66	370.44

* includes 532 borrower accounts having an aggregate exposure of ₹ 134.09 crore, where resolution plans had been implemented and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

Related to eight loans to a single entity and one loan to another entity

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

[^] Provision as per IRAC norms

- 11 Disclosure as required under RBI Circular No. :RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses (OTR 2):

₹ in crore except number of accounts / requests

Description	Individual Borrowers		Small businesses
	Personal Loans	Business Loans	
(A) Number of requests received for invoking resolution process under Part A	14561	1005	3
(B) Number of accounts where resolution plan has been implemented under this window	11654	861	3
(C) Exposure to accounts mentioned at (B) before implementation of the plan	2,719.52	914.20	58.39
(D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F) Increase in provisions on account of the implementation of the resolution plan [^]	271.95	91.42	5.84

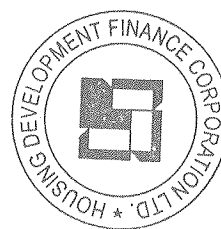
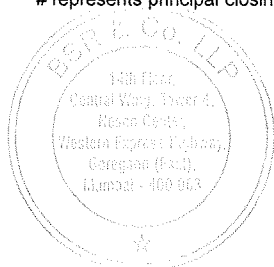
₹ in crore

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year #
OTR 1					
Personal Loans	934.78	33.06	-	4.69	897.03
Corporate persons*	2,626.05	-	-	0.45	2,625.60
Of which, MSMEs	16.25	-	-	0.45	15.80
Others	2,609.80	-	-	-	2,609.80
Total of OTR 1	3,560.83	33.06	-	5.14	3,522.63
OTR 2					
Personal Loans	-	-	-	-	3,630.65
Corporate persons*	-	-	-	-	56.84
Of which, MSMEs	-	-	-	-	56.84
Others	-	-	-	-	-
Total of OTR 2	-	-	-	-	3,687.49

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

represents principal closing balance of the loan account as at September 30, 2021

Contd.....six





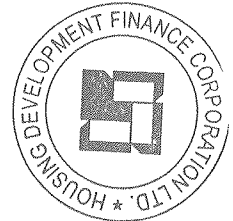
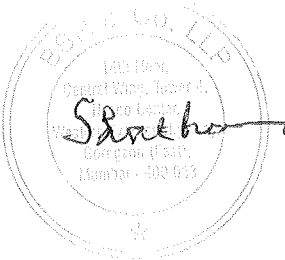
- 12 The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business. Accordingly, there are no separate reportable segments, as per the Ind AS 108 dealing with 'Operating Segment'.
- 13 All secured debts are secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirements under section 29B of the National Housing Bank Act, 1987. Asset cover for non convertible debentures issued by the Corporation is 2.84 as at September 30, 2021.
- 14 The shareholders of the Corporation had 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 was paid subsequently.
- 15 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half-year ended September 30, 2021 is attached as Annexure 1.
- 16 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter and half year ended September 30, 2021 were reviewed by the Audit and Governance Committee of Directors and approved by the Board of Directors at its meeting held on November 1, 2021, in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The above results for the quarter and half year ended September 30, 2021 have been subjected to a Limited Review by the Auditors of the Corporation.

For and on behalf of the Board of Directors

Place: Mumbai
Date: November 1, 2021


Keki M. Mistry
Vice Chairman & CEO





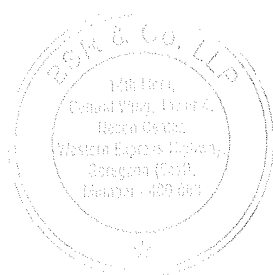
Annexure 1

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2021.

(a) Debt-equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities - Cash and cash equivalents] / Total Equity	4.11
(b) Outstanding redeemable preference shares (quantity and value)	-
(c) Capital redemption reserve/debenture redemption reserve	-
(d) Net worth (Total Equity)	₹ 1,11,817.67 crore
(e) Net profit after tax	₹ 6,781.17 crore
(f) Earnings per share (Not annualised)	Basic ₹ 37.56 Diluted ₹ 37.16
(g) Total debt to total assets [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities] / Total Assets	0.78
(h) Net profit margin (%) (Net Profit after Tax / Total Income)	28.4%
(i) Sector specific equivalent ratios, as applicable	
(a) Gross Stage III (%) Gross Stage III (%) [Gross Stage III Loans EAD / Gross Total Loans EAD]	2.5%
(b) Net Stage III (%) [Gross Stage III Loans EAD - Impairment loss allowance for Stage III] / (Gross Total Loans EAD - Impairment loss allowance for Stage III]	1.1%
(c) Provision coverage [Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD]	54.8%
(d) Capital risk adequacy ratio (CRAR) % - Total	22.4%

Note 1: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Corporation.

Note 2: Exposure at default (EAD) includes Loan Balance and interest thereon.



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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.

58

Housing Development Finance Corporation Limited

Limited Review Report on unaudited quarterly consolidated financial results and consolidated year-to-date 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*)

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

58

Housing Development Finance Corporation Limited

Limited Review Report on unaudited quarterly consolidated financial results and consolidated year-to-date 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)

5. 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 7 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.

6. As described in Note 8 to the Statement the extent to which the COVID-19 pandemic will impact the Corporation's and 3 subsidiaries' financial performance 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 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 going and future developments which are uncertain. Our opinion is not modified in respect of this matter."

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

7. 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 assets of Rs. 2,32,560 crore as at 30 September 2021, total revenues of Rs. 26,711 crore and Rs. 45,449 crore, total net profit after tax of Rs. 526 crore and Rs. 797 crore and total comprehensive income of Rs. 611 crore and Rs. 822 crore, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively and cash flows (net) of Rs. (472) crore for the period from 1 April 2021 to 30 September 2021, as considered in the Statement.

The Statement also includes the Group's share of net profit after tax of Rs. 2,177 crore and Rs. 4,062 crore and total comprehensive income of Rs. 2,327 crore and Rs. 4,151 crore for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 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 quarterly consolidated financial results and consolidated year-to-date 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)

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 and half year ended 30 September 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 September 2021 and for the period from 1 April 2021 to 30 September 2021, as reflected in their financial results were not reviewed by other auditors. The financial results of this component reflect total assets of Rs. 6 crore as at 30 September 2021, total revenues of Rs. 0.13 crore and Rs. 0.14 crore, total net profit after tax of Rs. 0.09 crore and Rs. 0.10 crore and total comprehensive income of Rs. 0.09 crore and Rs. 0.10 crore for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively and cash flows (net) of Rs. 0.13 crore for the period from 1 April 2021 to 30 September 2021. The financial results of this component are 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 7(b) are not material to the Group.

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

Sh

Housing Development Finance Corporation Limited

Limited Review Report on unaudited quarterly consolidated financial results and consolidated year-to-date 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)

8. The Statement includes financial results of 2 subsidiaries, whose financial results reflect total assets of Rs. 336 crore as at 30 September 2021, total revenues of Rs. 35 crore and Rs. 70 crore, total net profit/(loss) after tax of Rs. 2 crore and Rs. (31) crore and total comprehensive income/(loss) of Rs. 2 crore and Rs. (31) crore, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively and cash flows (net) of Rs. (43) crore for the period from 1 April 2021 to 30 September 2021, as considered in the Statement, which have not been reviewed.

The Statement includes the Group's share of net loss after tax of Rs. Nil and Rs. 0.05 crore and total comprehensive loss of Rs. Nil and Rs. 0.05 crore for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 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.

9. Expenses pertaining to Life Insurance Business includes charge for actuarial valuation of liabilities for life policies in force and policies where premium is discontinued, 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



Sagar Lakhani

Partner

Membership No: 111855

UDIN No: 21111855AAAAFW7990

Mumbai
1 November 2021



WITH YOU, RIGHT THROUGH

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

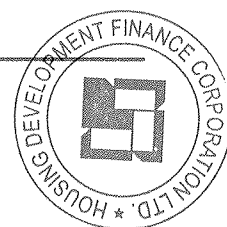
PARTICULARS	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from Operations						
- Interest Income	11,048.02	10,956.90	11,231.51	22,004.92	22,399.61	44,461.55
- Surplus from deployment in Cash Management Schemes of Mutual Funds	104.09	123.71	177.34	227.80	539.07	812.78
- Dividend Income	34.14	5.69	14.51	39.83	23.00	38.45
- Rental Income	15.14	15.45	14.02	30.59	24.40	55.60
- Fees and Commission Income	587.96	543.61	489.08	1,131.57	927.30	1,967.72
- Net gain on Fair Value changes	346.89	642.97	350.12	989.86	701.06	1,971.68
- Profit / (loss) on sale of Investment and Investment properties (Refer note 5 and 6)	5.70	66.33	-	72.03	-	(2.20)
- Income on derecognised (assigned) loans	124.10	260.35	159.04	384.45	342.46	1,102.95
- Premium and other operating income from Life Insurance business - Policyholder's funds	13,899.75	10,057.50	12,058.00	23,957.25	19,348.60	45,241.74
- Net gain / (loss) on Investments in Life Insurance business - Policyholder's funds	6,417.62	4,964.02	4,281.73	11,381.64	11,261.35	25,333.44
- Income from General Insurance business - Policyholder's funds	6,007.43	3,354.09	5,307.62	9,361.52	8,469.69	18,050.28
1 Total Revenue from Operations	38,590.84	30,990.62	34,082.97	69,581.46	64,036.54	1,39,033.99
2 Other Income	12.67	6.51	7.48	19.18	13.25	37.25
3 Total Income (1+2)	38,603.51	30,997.13	34,090.45	69,600.64	64,049.79	1,39,071.24
Expenses:						
- Finance Cost	6,683.84	6,626.60	7,518.34	13,310.44	15,460.79	29,081.26
- Impairment on Financial Instruments (Expected Credit Loss)	444.09	686.54	479.44	1,130.63	1,683.47	3,030.76
- Employee Benefit Expenses	536.94	548.67	368.76	1,085.61	692.58	1,700.67
- Depreciation, amortisation and impairment	88.37	87.40	89.35	175.77	175.66	355.35
- Claims and other operating expenses of Life Insurance business - Policyholder's funds	10,584.82	7,596.59	6,205.09	18,181.41	9,901.57	28,625.91
- Changes in Life Insurance contract liabilities and surplus pending transfer	9,574.74	7,387.11	9,863.29	16,961.85	20,030.50	40,761.64
- Expense of General Insurance business - Policyholder's funds	5,787.45	3,390.57	5,093.95	9,178.02	8,149.56	17,196.87
- Establishment and Other expenses	300.44	263.01	208.36	563.45	476.67	1,002.95
4 Total Expenses	34,000.69	26,586.49	29,826.58	60,587.18	56,570.80	1,21,755.41
5 Share of profit of Associates (Equity Method)	2,176.64	1,884.61	1,642.43	4,061.25	3,243.24	6,921.47
6 Profit Before Tax (3-4+5)	6,779.46	6,295.25	5,906.30	13,074.71	10,722.23	24,237.30
Tax Expense						
- Current Tax	1,160.93	1,031.31	774.26	2,192.24	1,797.02	3,937.98
- Deferred Tax	(51.94)	(46.98)	96.63	(98.92)	(168.73)	(188.23)
7 Total Tax Expense	1,108.99	984.33	870.89	2,093.32	1,628.29	3,749.75
8 Net Profit after Tax (before adjustment for Minority Interest) (6-7)	5,670.47	5,310.92	5,035.41	10,981.39	9,093.94	20,487.55
9 Other Comprehensive Income	(278.54)	(119.07)	(1,690.95)	(397.61)	759.70	1,581.82
10 Total Comprehensive Income (8+9)	5,391.93	5,191.85	3,344.46	10,583.78	9,853.64	22,069.37
11 Profit Attributable to:						
Owners of the Corporation	5,258.01	5,041.17	4,599.68	10,299.18	8,213.28	18,740.06
Non-Controlling Interest	412.46	269.75	435.73	682.21	880.66	1,747.49
12 Other Comprehensive Income attributable to:						
Owners of the Corporation	(321.12)	(88.35)	(1,615.11)	(409.47)	655.71	1,565.22
Non-Controlling Interest	42.58	(30.72)	(75.84)	11.86	103.99	16.60
13 Total Comprehensive Income attributable to:						
Owners of the Corporation	4,936.89	4,952.82	2,984.57	9,889.71	8,868.99	20,305.28
Non-Controlling Interest	455.04	239.03	359.89	694.07	984.65	1,764.09
Earnings per Share (Face value ₹ 2)[#]						
- Basic (₹)	29.11	27.93	26.03	57.04	46.94	105.59
- Diluted (₹)	28.80	27.64	25.99	56.44	46.85	104.70
Paid-up Equity Share Capital (Face value ₹ 2)	361.64	361.15	359.16	361.64	359.16	360.79
Reserves excluding Revaluation Reserves as at March 31						1,56,351.84

Not annualised for the quarters and half year ended

Contd....two



Housing Development Finance Corporation Limited





WITH YOU, RIGHT THROUGH

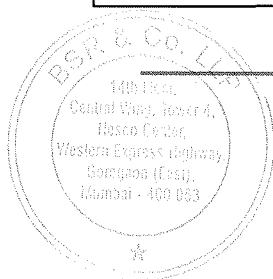
Notes :

1 Statement of Consolidated Assets and Liabilities

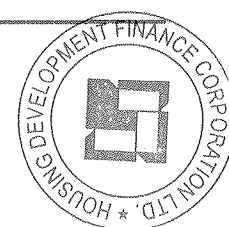
₹ in crore

Particulars	As at	
	30-Sep-21	31-Mar-21
	Reviewed	Audited
ASSETS		
Financial assets		
i) Cash and Cash equivalents	4,363.76	2,628.68
ii) Bank Balances other than above	372.68	406.79
iii) Derivative Financial Instruments	1,713.86	2,192.30
iv) Receivables		
(a) Trade Receivables	192.27	242.35
(b) Other Receivables	-	-
v) Loans	5,14,581.62	4,90,947.80
vi) Investments in Associates	58,786.42	55,395.12
vii) Other Investments	56,620.61	55,399.30
viii) Assets of Life Insurance business	2,02,248.87	1,83,616.54
ix) Assets of Non-Life Insurance business	25,064.65	23,522.44
x) Other Financial Assets	3,793.76	3,851.70
xi) Non - current Asset held for sale	-	141.00
Total Financial Assets	8,67,738.50	8,18,344.02
Non Financial assets		
i) Current Tax Asset (Net)	3,076.76	2,920.28
ii) Deferred Tax Asset (Net)	2,042.35	1,853.76
iii) Investment Property	2,278.34	936.77
iv) Property, Plant and Equipment	1,746.59	1,738.69
v) Other Intangible Assets	981.93	1,035.84
vi) Capital work-in-progress	9.46	9.76
vii) Intangible Assets under development	40.30	37.54
viii) Other Non-financial Assets	827.95	742.72
ix) Goodwill on Consolidation	1,600.73	1,600.73
x) Non - current Assets held for sale	58.77	134.79
Total Non Financial Assets	12,663.18	11,010.88
TOTAL ASSETS	8,80,401.68	8,29,354.90
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
i) Derivative financial instruments	1,543.98	1,716.79
ii) Trade and other payables		
(I) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	2.24	8.63
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,307.70	3,071.55
(II) 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	226.92	295.97
iii) Debt Securities	1,87,635.34	1,83,710.48
iv) Borrowings (Other than Debt Securities)	1,15,339.61	1,07,991.95
v) Deposits	1,61,345.27	1,50,077.19
vi) Subordinated Liabilities	5,217.76	5,233.65
vii) Liabilities pertaining to Life Insurance Business	1,93,451.86	1,75,406.15
viii) Liabilities pertaining to Non Life Insurance Business	20,711.12	19,836.12
ix) Other financial liabilities	15,912.22	13,387.82
Total Financial Liabilities	7,04,694.02	6,60,736.30
Non Financial Liabilities		
i) Current tax liabilities (Net)	637.26	469.64
ii) Deferred tax liabilities (Net)	208.71	124.80
iii) Provisions	407.77	371.17
iv) Other non-financial liabilities	1,713.75	2,035.52
Total Non Financial Liabilities	2,967.49	3,001.13
Total Liabilities	7,07,661.51	6,63,737.43
EQUITY		
i) Equity Share capital	361.64	360.79
ii) Other equity	1,63,210.87	1,56,351.84
iii) Non-controlling interest	9,167.66	8,904.84
Total Equity	1,72,740.17	1,65,617.47
TOTAL LIABILITIES AND EQUITY	8,80,401.68	8,29,354.90

Contd ...three



Housing Development Finance Corporation Limited





WITH YOU, RIGHT THROUGH

2 Statement of Consolidated Cash flows

₹ in crore

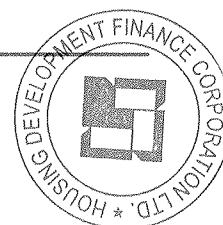
Particulars	For Half Year ended	
	30-Sep-21	30-Sep-20
	Reviewed	Reviewed
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	13,074.71	10,722.23
Adjustments for:		
Share of Profit of Associates	(4,061.25)	(3,243.24)
Depreciation, Amortisation and Impairment	175.77	175.66
Impairment on Financial Instruments (Expected Credit Loss)	1,130.63	1,683.47
Expense on Employee Stock Option Scheme	303.76	55.06
Net (gain) on Fair value changes	(989.86)	(701.06)
Profit on Sale of Investments	(76.79)	-
Loss on Sale of Investment Properties, Property, Plant and Equipment (Net)	4.92	0.29
Interest Expense	13,185.49	15,341.40
Interest Income including surplus from deployment in Cash Management Schemes of Mutual Funds	(22,232.72)	(22,938.68)
Operating Profit / (loss) before Working Capital changes and adjustment for interest received and paid	514.66	1,095.13
Adjustments for:		
Decrease/(Increase) in Financial Assets and Non Financial Assets	596.57	2,624.60
(Decrease)/Increase in Financial and Non Financial Liabilities	(142.13)	(922.05)
Decrease/(Increase) in Assets pertaining to Insurance Business	(20,174.54)	(26,462.51)
(Decrease)/Increase in Liabilities pertaining to Insurance Business	18,920.71	23,491.68
Cash used in Operations before adjustments for interest received and paid	(284.73)	(173.15)
Interest Received	23,045.40	23,204.69
Interest Paid	(10,900.97)	(13,553.71)
Taxes Paid	(2,265.44)	(1,292.98)
Net Cash from Operations	9,594.26	8,184.85
Investments in schemes of Mutual Fund (Net)	5,855.24	5,017.73
Loans disbursed (net)	(25,963.69)	(24,810.51)
Corporate Deposits (net)	14.79	(6.50)
Net Cash used in operating activities	(10,499.40)	(11,614.43)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(43.15)	(45.71)
Sale of Property, plant and equipment	1.92	0.95
Net Cash used for Property, Plant and Equipment	(41.23)	(44.76)
Purchase of Investment Properties	(1,169.04)	(87.28)
Sale of Investment Properties	88.75	-
Net Cash flow from / used for Investment Properties	(1,080.29)	(87.28)
Investments (Net)	(5,808.58)	(2,868.31)
Sale proceeds of Investments in Associates	210.62	-
Investments in Associates	(0.25)	-
Net Cash used in investing activities	(6,719.73)	(3,000.35)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - Equity	0.85	12.75
Money Received Against Warrants	-	307.03
Securities Premium (Net)	718.27	10,736.48
Sale proceeds of Investments in Subsidiary Companies	236.45	1,274.42
Borrowings (Net)	7,369.13	(17,110.29)
Deposits (Net)	11,315.96	15,972.61
Proceeds from Debt Securities and Subordinated Liabilities	38,003.72	55,118.00
Repayment of Debt Securities and Subordinated Liabilities	(34,098.31)	(52,441.92)
Payment of Interest and Principal portion of lease liability	(51.83)	(66.51)
Dividend paid - Equity Shares	(4,169.06)	(3,642.42)
Change in Non-Controlling Interest	(370.97)	115.51
Net Cash from financing activities	18,954.21	10,275.66
Net Increase / (Decrease) in Cash and Cash equivalents	1,735.08	(4,339.12)
Add : Cash and Cash equivalents as at the beginning of the period	2,628.68	5,198.46
Cash and Cash equivalents as at the end of the period	4,363.76	859.34

- a. During the half year ended, the Group has received dividend income of ₹ 39.75 crore (Previous year ₹ 23.00 crore).
- b. Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 22,590.50 crore (Previous year ₹ 1,538.40 crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

Contd ...four



Housing Development Finance Corporation Limited





WITH YOU, RIGHT THROUGH

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 30-Sep-21 Reviewed	Quarter ended 30-Jun-21 Reviewed	Quarter ended 30-Sep-20 Reviewed	Half year ended 30-Sep-21 Reviewed	Half year ended 30-Sep-20 Reviewed	Year ended 31-Mar-21 Audited
Segment Revenues						
- Loans	12,421.48	11,839.04	11,914.38	24,260.52	25,113.80	48,889.33
- Life Insurance	20,591.53	15,298.94	16,603.93	35,890.47	31,153.62	71,742.94
- General Insurance	6,095.61	3,428.41	5,352.71	9,524.02	8,561.70	18,289.49
- Asset Management	589.15	542.93	493.55	1,132.08	948.38	1,982.47
- Other	385.82	139.03	141.29	524.85	204.11	600.16
Total Segment Revenues	40,083.59	31,248.35	34,505.86	71,331.94	65,981.61	1,41,504.39
Add : Unallocated Revenues	68.86	102.37	63.26	171.23	141.71	348.60
Less: Inter-segment Adjustments	(1,548.94)	(353.59)	(478.67)	(1,902.53)	(2,073.53)	(2,781.75)
Total Revenues	38,603.51	30,997.13	34,090.45	69,600.64	64,049.79	1,39,071.24
Segment Results						
- Loans	4,737.77	3,963.67	3,581.37	8,701.44	7,238.02	15,022.87
- Life Insurance	331.15	240.72	439.92	571.87	1,063.96	2,001.62
- General Insurance	267.73	(0.15)	218.57	267.58	339.26	890.56
- Asset Management	403.75	372.74	317.31	776.49	633.93	1,380.85
- Other	221.72	1.05	12.99	222.77	(26.85)	59.68
Total Segment Results	5,962.12	4,578.03	4,570.16	10,540.15	9,248.32	19,355.58
Add / (Less) : Unallocated	68.86	102.37	63.26	171.23	141.71	348.60
Add: Share of Profit from Associates	2,176.64	1,884.61	1,642.43	4,061.25	3,243.24	6,921.47
Less: Inter-segment adjustments	(1,428.16)	(269.76)	(369.55)	(1,697.92)	(1,911.04)	(2,388.35)
Profit Before Tax	6,779.46	6,295.25	5,906.30	13,074.71	10,722.23	24,237.30
Segment Assets						
- Loans	5,77,667.10	5,51,722.30	5,23,659.94	5,77,667.10	5,23,659.94	5,49,816.71
- Life Insurance	2,04,655.42	1,92,587.17	1,63,624.42	2,04,655.42	1,63,624.42	1,86,628.82
- General Insurance	27,305.69	24,923.09	24,569.41	27,305.69	24,569.41	26,071.39
- Asset Management	5,887.37	6,207.63	5,093.84	5,887.37	5,093.84	5,841.81
- Other	982.73	796.51	655.92	982.73	655.92	758.00
Total Segment Assets	8,16,498.31	7,76,236.70	7,17,603.53	8,16,498.31	7,17,603.53	7,69,116.73
Unallocated						
- Banking	58,784.22	57,214.54	51,859.71	58,784.22	51,859.71	55,464.14
- Others	5,119.15	4,909.09	4,984.09	5,119.15	4,984.09	4,774.03
Total Assets	8,80,401.68	8,38,360.33	7,74,447.33	8,80,401.68	7,74,447.33	8,29,354.90
Segment Liabilities						
- Loans	4,87,627.35	4,60,945.76	4,45,935.53	4,87,627.35	4,45,935.53	4,62,983.15
- Life Insurance	1,96,673.44	1,84,526.37	1,56,134.65	1,96,673.44	1,56,134.65	1,78,676.08
- General Insurance	22,034.35	19,935.83	19,282.06	22,034.35	19,282.06	21,003.20
- Asset Management	306.14	261.06	244.00	306.14	244.00	293.18
- Other	174.23	160.83	162.31	174.23	162.31	187.34
Total Segment Liabilities	7,06,815.51	6,65,829.85	6,21,758.55	7,06,815.51	6,21,758.55	6,63,142.95
Unallocated						
- Others	846.00	1,059.99	464.61	846.00	464.61	594.48
Total Liabilities	7,07,661.51	6,66,889.84	6,22,223.16	7,07,661.51	6,22,223.16	6,63,737.43
Capital Employed						
- Loans	90,039.75	90,776.54	77,724.41	90,039.75	77,724.41	86,833.56
- Life Insurance	7,981.98	8,060.80	7,489.77	7,981.98	7,489.77	7,952.74
- General Insurance	5,271.34	4,987.26	5,287.35	5,271.34	5,287.35	5,068.19
- Asset Management	5,581.23	5,946.57	4,849.84	5,581.23	4,849.84	5,548.63
- Other	808.50	635.68	493.61	808.50	493.61	570.66
Total Segment Capital Employed	1,09,682.80	1,10,406.85	95,844.98	1,09,682.80	95,844.98	1,05,973.78
Unallocated						
- Banking	58,784.22	57,214.54	51,859.71	58,784.22	51,859.71	55,464.14
- Others	4,273.15	3,849.10	4,519.48	4,273.15	4,519.48	4,179.55
Total Capital Employed	1,72,740.17	1,71,470.49	1,52,224.17	1,72,740.17	1,52,224.17	1,65,617.47

- 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....five



Housing Development Finance Corporation Limited





WITH YOU, RIGHT THROUGH

- 4 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.
- 5 During the previous 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 September 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 Shareholder's of the Corporation have approved sale of 4.99% stake in HDFC ERGO to HDFC Bank Ltd, subject to regulatory approvals.
- 6 During the previous 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.
- 7 The Board of Directors of the HDFC Life Insurance Company Limited (HDFC Life), a subsidiary company of the Corporation has approved the Share Purchase and Share Swap Agreement between HDFC Life, Exide Industries Limited and Exide Life Insurance Company Limited (Exide Life), in connection with the acquisition of 100% of the share capital of and subsequent merger of Exide Life into HDFC Life for a total consideration of ₹ 6,687 crore, subject to necessary regulatory approvals.
- 8 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, significant improvement in economic activity.
The extent to which COVID-19 pandemic will continue to impact the results of the Group, 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.
- 9 During the quarter ended September 30, 2021, the Corporation allotted 24,56,584 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors, under employees stock option schemes formulated by the Corporation.
- 10 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter and half year ended September 30, 2021 were reviewed by the Audit and Governance Committee of Directors and approved by the Board of Directors at its meeting held on November 1, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The above results for the quarter and half year ended September 30, 2021 have been subjected to a limited review by the Auditors of the Corporation.

For and on behalf of the Board of Directors

Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: November 1, 2021



Press Release

**STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE
HALF-YEAR ENDED SEPTEMBER 30, 2021**

PERFORMANCE HIGHLIGHTS

- **32% growth in the Profit After Tax for the quarter ended September 30, 2021 at ₹ 3,780 crore**
- **80% growth in individual disbursements for the half-year ended September 30, 2021**
- **23% growth in the individual loan book (after adding back loans sold in the preceding 12 months)**
- **17% growth in Net Interest Income for the half year-ended September 30, 2021**
- **Spreads at 2.29%; Net Interest Margin at 3.6%**
- **Capital Adequacy at 22.4%; Tier 1 Capital at 21.6%**
- **25% increase in the consolidated Profit After Tax attributable to the Corporation for the half-year ended September 30, 2021 at ₹ 10,299 crore**

The Board of Directors of Housing Development Finance Corporation Limited (HDFC) announced its unaudited financial results for the quarter and six months ended September 30, 2021 at its meeting held on Monday, November 1, 2021 in Mumbai. The accounts have been subjected to a limited review by the Corporation's statutory auditors in line with the regulatory guidelines.

HDFC's #QuickAndEasy ONLINE SERVICES



Website -
<https://www.hdfc.com>



Online Home Loans -
<https://portal.hdfc.com/>



Online Deposits -
<https://online.hdfc.com/HdfcDeposits>



Existing Customer Portal -
<https://portal.hdfc.com/login>



Blog -
<https://www.hdfc.com/blog>

HDFC ON SOCIAL MEDIA



Facebook -
[@HDFCHomeLoanExperts](#)



Twitter Main Handle -
[@HomeLoansByHDFC](#)



Instagram -
[@hdfchomeloans](#)



LinkedIn -
www.linkedin.com/company/hdfc



YouTube -
www.youtube.com/hdfchomeloan



WhatsApp - Chat with us on 98670 00000 to access your home loan

FINANCIAL RESULTS

Financials for the quarter ended September 30, 2021

The profit before tax for the quarter ended September 30, 2021 stood at ₹ 4,671 crore compared to ₹ 3,532 crore in the corresponding quarter of the previous year, representing a growth of 32%.

After providing ₹ 891 crore for tax, the reported profit after tax stood at ₹ 3,780 crore compared to ₹ 2,870 crore in the corresponding quarter of the previous year, representing a growth of 32%.

Financials for the half-year ended September 30, 2021

The profit before tax for the half-year ended September 30, 2021 stood at ₹ 8,576 crore compared to ₹ 7,139 crore in the corresponding period of the previous year, representing a growth of 20%.

After providing for tax of ₹ 1,795 crore (previous year: ₹ 1,217 crore), the profit after tax for the half-year ended September 30, 2021 stood at ₹ 6,781 crore compared to ₹ 5,922 crore in the corresponding period of the previous year, representing a growth of 15%.

LENDING OPERATIONS

During the half-year ended September 30, 2021, individual approvals and disbursements grew by 67% and 80% respectively compared to the corresponding period in the previous year.

The demand for home loans continues to remain strong. Growth in home loans was seen in both, the affordable housing segment as well as in high end properties. The increasing sales momentum and new project launches augurs well for the housing sector.

Individual disbursements in the month of October 21 were the highest ever in a non-quarter end month.

89% of new loan applications were received through digital channels.

HDFC's #QuickAndEasy ONLINE SERVICES



Website -
<https://www.hdfc.com>



Online Home Loans -
<https://portal.hdfc.com/>



Online Deposits -
<https://online.hdfc.com/HdfcDeposits>



Existing Customer Portal -
<https://portal.hdfc.com/login>



Blog -
<https://www.hdfc.com/blog>

HDFC ON SOCIAL MEDIA



Facebook -
[@HDFCHomeLoanExperts](https://www.facebook.com/HDFCHomeLoanExperts)



Twitter Main Handle -
[@HomeLoansByHDFC](https://twitter.com/HomeLoansByHDFC)



Instagram -
[@hdfchomeloans](https://www.instagram.com/hdfchomeloans)



LinkedIn -
www.linkedin.com/company/hdfc



YouTube -
www.youtube.com/hdfchomeloan



WhatsApp - Chat with us on 98670 00000 to access your home loan

Affordable Housing

During the half-year ended September 30, 2021, 30% 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 Group (LIG).

The average home loan to the EWS and LIG segment stood at ₹ 11.1 lac and ₹ 19.4 lac respectively.

The Corporation continued to have the largest number of home loan customers of over 2.7 lac who have availed benefits under the Credit Linked Subsidy Scheme (CLSS). As at September 30, 2021, cumulative loans disbursed by the Corporation under CLSS stood at ₹ 45,889 crore and the cumulative subsidy amount stood at ₹ 6,260 crore.

Overall Lending Operations

During the six months ended September 30, 2021, the average size of individual loans stood at ₹ 31.9 lac. (For the quarter ended September 30, 2021, the average loan size was ₹ 32.7 lac).

As at September 30, 2021, the assets under management stood at ₹ 5,97,339 crore as against ₹ 5,40,270 crore in the previous year.

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

On an AUM basis, the growth in the individual loan book was 16% and growth in the total loan book on an AUM basis was 11%.

During the quarter ended September 30, 2021, the Corporation assigned loans amounting to ₹ 7,132 crore (PY: ₹ 3,026 crore) to HDFC Bank. Loans sold in the preceding 12 months amounted to ₹ 27,199 crore (PY: ₹ 14,138 crore).

As at September 30, 2021, the outstanding amount in respect of individual loans sold was ₹ 76,366 crore. HDFC continues to service these loans.

HDFC's #QuickAndEasy ONLINE SERVICES



Website -
<https://www.hdfc.com>



Online Home Loans -
<https://portal.hdfc.com/>



Online Deposits -
<https://online.hdfc.com/HdfcDeposits>



Existing Customer Portal -
<https://portal.hdfc.com/login>



Blog -
<https://www.hdfc.com/blog>

HDFC ON SOCIAL MEDIA



Facebook -
[@HDFCHomeLoanExperts](https://www.facebook.com/HDFCHomeLoanExperts)



Twitter Main Handle -
[@HomeLoansByHDFC](https://twitter.com/HomeLoansByHDFC)



Instagram -
[@hdfchomeloans](https://www.instagram.com/hdfchomeloans)



LinkedIn -
www.linkedin.com/company/hdfc



YouTube -
www.youtube.com/hdfchomeloan



WhatsApp - Chat with us on 98670 00000 to access your home loan

The growth in the individual loan book, after adding back loans sold in the preceding 12 months was 23%. The growth in the total loan book after adding back loans sold was 15%.

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

The collection efficiency for individual loans on a cumulative basis improved to stand at over 98% during the quarter ended September 30, 2021.

As per regulatory norms, the gross non-performing loans as at September 30, 2021 stood at ₹ 10,341 crore. This is equivalent to 2.00% of the loan portfolio.

As per regulatory norms, the Corporation is required to carry a total provision of ₹ 6,605 crore. Of this, ₹ 2,844 crore is towards provisioning for standard assets and ₹ 3,761 crore is towards non-performing assets.

The provisions as at September 30, 2021 stood at ₹ 13,340 crore. The provisions carried as a percentage of the Exposure at Default (EAD) is equivalent to 2.56%.

The Corporation's Expected Credit Loss (ECL) charged to the Statement of Profit and Loss for the half-year ended September 30, 2021 was ₹ 1,138 crore (PY: ₹ 1,635 crore). For the quarter ended September 30, 2021, the ECL charge was ₹ 452 crore (PY: ₹ 436 crore).

Net Interest Income

The net interest income (NII) for the half year ended September 30, 2021 stood at ₹ 8,255 crore compared to ₹ 7,039 crore in the previous year, representing a growth of 17%.

Inclusive of income from assigned loans, the NII for the half-year ended September 30, 2021 stood at ₹ 8,650 crore compared to ₹ 7,381 crore in the previous year, representing a growth of 17%.

Spreads and Net Interest Margin

The spread on loans over the cost of borrowings for the half ended September 30, 2021 was 2.29%. The spread on the individual loan book was 1.93% and on the non-individual book was 3.37%.

HDFC's #QuickAndEasy ONLINE SERVICES



Website -
<https://www.hdfc.com>



Online Home Loans -
<https://portal.hdfc.com/>



Online Deposits -
<https://online.hdfc.com/HdfcDeposits>



Existing Customer Portal -
<https://portal.hdfc.com/login>



Blog -
<https://www.hdfc.com/blog>

HDFC ON SOCIAL MEDIA



Facebook -
@HDFCHomeLoanExperts



Twitter Main Handle -
@HomeLoansByHDFC



Instagram -
@hdfchomeloans



LinkedIn -
www.linkedin.com/company/hdfc



YouTube -
www.youtube.com/hdfchomeloan



WhatsApp - Chat with us on 98670 00000 to access your home loan

The reported Net Interest Margin (NIM) was 3.6%.

INVESTMENTS

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

Accordingly, as at September 30, 2021, the unaccounted gains on listed investments in subsidiary and associate companies amounted to ₹ 2,75,917 crore.

COST INCOME RATIO

For the half-year ended September 30, 2021, cost to income ratio stood at 8.2% compared to 8.5% in the previous year.

CAPITAL ADEQUACY RATIO

As at September 30, 2021, the Corporation's capital adequacy ratio stood at 22.4%, of which Tier I capital was 21.6% and Tier II capital was 0.8%. As per regulatory norms, the minimum requirement for the capital adequacy ratio and Tier I capital is 15% and 10% respectively.

CONSOLIDATED FINANCIAL RESULTS

For the half-year ended September 30, 2021, the consolidated profit after tax attributable to the Corporation stood at ₹ 10,299 crore as compared to ₹ 8,213 crore in the previous year, representing a growth of 25%.

DISTRIBUTION NETWORK

HDFC's distribution network spans 616 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

HDFC's #QuickAndEasy ONLINE SERVICES



Website -
<https://www.hdfc.com>



Online Home Loans -
<https://portal.hdfc.com/>



Online Deposits -
<https://online.hdfc.com/HdfcDeposits>



Existing Customer Portal -
<https://portal.hdfc.com/login>



Blog -
<https://www.hdfc.com/blog>

HDFC ON SOCIAL MEDIA



Facebook -
@HDFCHomeLoanExperts



Twitter Main Handle -
@HomeLoansByHDFC



Instagram -
@hdfchomeloans



LinkedIn -
www.linkedin.com/company/hdfc



YouTube -
www.youtube.com/hdfchomeloan



WhatsApp - Chat with us on 98670 00000 to access your home loan



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

All offices of the Corporation are open for business and continue to follow the necessary hygiene protocols and safety precautions. The Corporation had organised various vaccination camps for the staff and their family members.

The key risks to business remains another wave of infections and variants of the virus.

As at September 30, 2021, loans restructured under the RBI's Resolution Framework for COVID-19 Related Stress (OTR 1 & 2.0) was equivalent to 1.4% of the loan book (as at June 30, 2021: 0.9% of the loan book). Of the loans restructured, 63% are individual loans and 37% are non-individual loans. Of the total restructured loans, 35% is in respect of just one account.

As at September 30, 2021, loans disbursed under the Emergency Credit Line Guarantee Scheme stood at ₹ 1,738 crore.

Cumulative COVID-19 provision as at September 30, 2021 was ₹ 1,304 crore.

The Corporation stands comfortable on liquidity.

The Corporation has committed ₹ 55 crore from its Corporate Social Responsibility (CSR) budget towards COVID-19 second wave relief measures. These include the development of long-term health infrastructure such as oxygen plants, extension hospitals and provision of high-end ventilators. The Corporation has also embarked on a large vaccination programme across India for low income communities, along with various non-profit partners, hospitals and local administration to support the government's endeavours on the same.

November 1, 2021

HDFC's #QuickAndEasy ONLINE SERVICES



Website -
<https://www.hdfc.com>



Online Home Loans -
<https://portal.hdfc.com/>



Online Deposits -
<https://online.hdfc.com/HdfcDeposits>



Existing Customer Portal -
<https://portal.hdfc.com/login>



Blog -
<https://www.hdfc.com/blog>

HDFC ON SOCIAL MEDIA



Facebook -
@HDFCHomeLoanExperts



Twitter Main Handle -
@HomeLoansByHDFC



Instagram -
@hdfchomeloans



LinkedIn -
www.linkedin.com/company/hdfc



YouTube -
www.youtube.com/hdfchomeloan



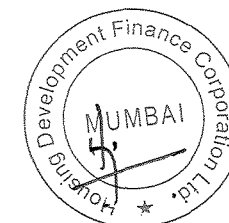
WhatsApp - Chat with us on 98670 00000 to access your home loan

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



Non-Convertible Debentures

Statement of Deviation or Variation

Statement of Deviation or Variation	
Name of listed entity	Housing Development Finance Corporation Limited
Mode of Fund Raising	Public Issues / Private Placement/ Qualified-Institutions Placement
Type of instrument	Non-Convertible Debentures/Non-Convertible-Redeemable Preference Shares
Date of Raising Funds	May 31, 2021, June 16, 2021, September 7, 2021, September 24, 2021 and September 30, 2021
Amount Raised	Through Private Placement - INR 20,500 Crores
Report filed for half year ended	30-Sep-21
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes / No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	The Audit & Governance Committee has noted that there is no deviation/variation in use of funds raised by issue of Non Convertible Debentures during the half year ended September 30, 2021
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. crores)	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
<u>Funds raised through Private Placement</u> The proceeds of the issue would be utilised for financing/refinancing the housing business requirements of the Corporation.	-	-	-	20,500	-	-

(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON SEPTEMBER 30, 2021 ON CONSOLIDATED BASIS

(In accordance with Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

As per Ind AS-24, Related Party Disclosure, Housing Development Finance Corporation Limited ("Corporation") Group's related parties are disclosed below:

Associates

HDFC Bank Limited
Good Host Spaces Private Limited* (Upto April 22, 2021)
Magnum Foundations Private Limited (Upto February 23, 2021)
True North Ventures Private Limited
HDFC Securities Limited (Subsidiary of HDFC Bank Limited)
HDB Financial Services Limited (Subsidiary of HDFC Bank Limited)
Renaissance Investment Solutions ARC Pvt. Ltd (w.e.f 24 November 2020)

Entities where Directors/Close family members of Directors of the Corporation have control / significant influence

(where there are transactions)

Sir H N Hospital Trust
Sir Hurkisondas Nurrotumdass Medical Research Society
Advaita Charitable Trust
Ashwin Ina Charitable Trust
Asian Paints Charitable Trust
Dani Charitable Foundation
Param Arth Charitable Trust
Pious Charitable Trust

Key Management Personnel (Whole-time Directors)

Mr. Keki M. Mistry (Vice Chairman & CEO)
Ms. Renu Sud Karnad (Managing Director)
Mr. V. Srinivasa Rangan (Executive Director)

Relatives of Key Management Personnel (Whole-time Directors)

(where there are transactions)

Mr Singhal Nikhil
Mr. Ashok Sud
Mr. Bharat Karnad
Ms. Arnaaz K Mistry
Ms. Tinaz K Mistry
Ms. Abhinaya Rangan

Investing Party and its Group Companies

ERGO International AG
Munich Re
Standard Life Investments Limited
Standard Life (Mauritius Holdings) 2006 Limited

Post employment benefit plans of the Corporation or its related entities

(where there are transactions)

Housing Development Finance Corporation Limited Provident Fund
Superannuation Fund of Housing Development Finance Corporation Limited
Gratuity Fund of Housing Development Finance Corporation Limited
HDFC Asset Management Co. Ltd. Employees Group Gratuity Assurance Scheme
HDFC ERGO General Insurance Company Limited Superannuation Fund
HDFC ERGO General Insurance Company Limited Employees Gratuity Trust

Entities over which control is exercised

H T Parekh Foundation
HDFC Employees Welfare Trust
HDFC Employees Welfare Trust 2
Maharashtra 3E Education trust
3E Education trust

Key Management Personnel (Non-executive directors)

Mr. Deepak S Parekh (Chairman)
Mr. Nasser Munjee (ceased to be the director of the Corporation w.e.f. July 20, 2021)
Dr. J. J. Irani (ceased to be the director of the Corporation w.e.f. July 20, 2021)
Mr. U. K. Sinha
Ms. Ireena Vittal
Dr. Bhaskar Ghosh
Mr. Jalaj Dani
Mr. Rajesh Narain Gupta (Independent Director) (w.e.f. August 2, 2021)
Mr. P R Ramesh (Non- Executive Director) (w.e.f. August 2, 2021)

Relatives of Key Management Personnel (Non-executive directors)

(where there are transactions)

Mr. Aditya D Parekh
Mr. Siddharth D Parekh
Ms. Harsha Shantilal Parekh
Ms. Smita D Parekh
Mr. Malav A Dani
Mrs. Arpita Ghosh
Mrs. Geeta Varadan (w.e.f. August 2, 2021)
Mrs. Niamat Mukhtar Munjee (Upto July 20, 2021)

The Group's related party transactions and balances are summarised as follows:

(₹ in Crore)

Nature of related party	Nature of Transaction/s	September 30, 2021	September 30, 2020
Investing Party and its Group Companies (applicable for transactions of HDFC Life insurance Company Limited, HDFC Asset Management Co. Ltd. & HDFC ERGO General Insurance Company Limited with their Foreign Investing Companies)	Reinsurance Income	542.70	238.39
	Interest Expense	6.48	6.46
	Other Expenses/ Payments	4.18	-
	Reinsurance Expenses	848.99	634.21
	Other Advances / Receivables	-	1.74
	Non-Convertible Debentures Closing balance	210.00	170.00
	Other Liabilities / Payables	1,063.29	549.01
	Consultancy, Fees & Other Income	-	0.42
	Other Income	-	1.52
	Dividend Paid @	153.78	126.64
Associates	Dividend Income	757.01	-
	Rent Income	0.65	0.74
	Support cost recovered (Prorata Building Maintenance Cost)	0.74	-
	Premium Received	106.48	76.24
	Interest Income	15.73	10.88
	Other Income	285.45	224.96
	Reimbursement of Cost	0.94	1.11
	Interest Expense**	(36.79)	(101.31)
	Bank & Other Charges	15.83	16.84
	Other Expenses/ Payments	1,264.49	1,000.46
	Investments made during the year	0.25	-
	Investments- Debentures & Bonds Closing balance	32.40	3.87
	Securities purchased of other entities	-	6.66
	Loans given	-	0.22
	Loans Sold	12,620.72	4,401.40
	Loans Closing balance	-	27.45
	Bank Deposits placed	2,600.45	997.25
	Bank Deposits matured / withdrawn	2,378.56	1,382.50
	Bank Balance and Deposits Closing balance	3,790.66	805.17
	Trade Receivable	2.17	2.42
	Other Advances / Receivables	155.60	159.04
	Prepaid Premium	0.51	2.43
	Bank Overdraft	-	935.16
	Amounts payable - Securitised Loans Closing balance	365.18	-
	Other Liabilities / Payables	224.44	522.16
	Dividend Paid @	0.30	0.25
	Deposits repaid / matured	50.00	-
	Guarantees	-	2.09
Entities over which control is exercised	Support cost recovered (Deputation cost recovered)	0.03	0.03
	Premium Received	0.20	-
	Interest Income	0.62	0.20
	Interest Expense	0.36	4.94
	Donation	70.73	-
	Loans given	2.45	4.64
	Loans Closing balance	15.06	8.94
	Trade Receivable	0.02	0.02
	Deposits repaid / matured	1.25	50.00
	Deposits Closing balance	10.00	101.25
	Other Liabilities / Payables	-	0.23
	Dividend Paid @	0.14	0.12
Entities over which Director / closed family member of director having control/ jointly control	Interest Expense	2.22	4.39
	Deposits Received	2.95	31.07
	Deposits repaid / matured	9.68	11.36
	Deposits Closing balance	57.45	136.30
	Other Liabilities / Payables	1.75	4.31
Post employment benefit plans of the Corporation or its related entities	Interest Expense	0.03	0.08
	Contribution To PF & Other Funds	40.61	39.97
	Investments- Debentures & Bonds Closing balance	12.07	6.40
	Other Advances / Receivables	-	(4.80)
	Non-Convertible Debentures - Redemption	1.00	-
	Non-Convertible Debentures Closing balance	-	1.80
	Other Liabilities / Payables	11.73	(2.28)

(₹ in Crore)			
Nature of related party	Nature of Transaction/s	September 30, 2021	September 30, 2020
Key Management Personnel (Whole-time directors)	Premium Received	0.01	0.01
	Interest Income	-	0.00
	Interest Expense	0.75	0.52
	Remuneration #	34.66	30.19
	Sitting Fees	0.66	0.62
	Share based payments	24.49	-
	Consultancy, Fees & Other Charges	0.23	0.23
	Loans repaid	-	0.01
	Loans Closing balance	-	0.02
	Deposits Received	0.24	15.25
	Deposits repaid / matured	0.04	-
	Deposits Closing balance	21.25	18.53
	Other Liabilities / Payables	1.75	0.89
	Dividend Paid @	10.54	7.73
Key Management Personnel (Non-executive directors)	Premium Received	10.01	10.00
	Interest Expense	0.02	0.02
	Sitting Fees	0.52	0.46
	Commission^^	5.70	4.50
	Other Expenses/ Payments	0.27	0.35
	Consultancy, Fees & Other Charges	0.08	0.08
	Deposits Received	-	1.00
	Deposits Closing balance	-	1.00
	Other Liabilities / Payables	0.02	0.02
	Dividend Paid @	3.25	2.47
Relatives of Key Management Personnel (Whole-time directors)	Premium Received	1.03	1.00
	Interest Income	0.01	0.01
	Interest Expense	0.09	0.02
	Loans repaid	0.02	0.04
	Loans Closing balance	0.28	0.32
	Deposits Received	0.35	-
	Deposits Closing balance	2.92	0.50
	Other Liabilities / Payables	0.15	0.07
Relatives of Key Management Personnel (Non-executive directors)	Dividend Paid @	1.51	1.28
	Premium Received	0.00	0.00
	Interest Expense	0.69	0.70
	Other Expenses/ Payments	0.00	0.00
	Deposits Received	0.36	1.18
	Deposits repaid / matured	0.34	1.15
	Deposits Closing balance	17.76	16.69
	Other Liabilities / Payables	2.09	1.37
	Dividend Paid @	3.70	3.13

Notes:-

All Related Party Transactions entered during the half year were in ordinary course of the business and are on arm's length basis.

Transactions and balances with its own subsidiaries are eliminated on consolidation

**Interest expenses includes Forward Premium Amortisation, (Gain)/ Loss is on the basis of the actual settlement of deals & Income on Swaps and Options Transaction.

Expenses towards gratuity and leave encashment provisions are determined actuarially on overall Company basis at the end each year and , accordingly, have not been considered in the above information.

^^ Commission is approved by the Board of Directors within the limit as approved by the shareholders of the Corporation and has been paid in 2nd quarter post adoption of annual accounts by the shareholders.

@ represents dividend paid during Q2 (Final Dividend of FY 2020-21 & FY 2019-20 respectively).

* During the quarter ended June 30, 2021, i.e. April 22, 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). Post sale, Good Host has ceased to be an associate of the Corporation.

'0" denotes amount less than ₹ Fifty Thousands.

Previous year numbers have been regrouped / rearranged wherever necessary.