

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.

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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.

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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.

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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%.

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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

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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

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