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

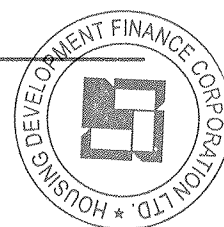
PARTICULARS	₹ in crore					
	Quarter ended			Half year ended		Year ended
	30-Sep-21 Reviewed	30-Jun-21 Reviewed	30-Sep-20 Reviewed	30-Sep-21 Reviewed	30-Sep-20 Reviewed	31-Mar-21 Audited
Revenue from Operations						
- Interest Income	11,048.02	10,956.90	11,231.51	22,004.92	22,399.61	44,461.55
- Surplus 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

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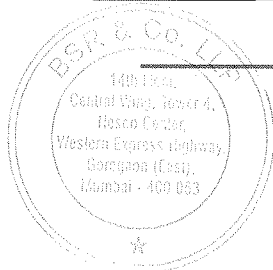
Notes :

1 Statement of Consolidated Assets and Liabilities

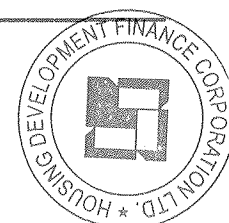
₹ in crore

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

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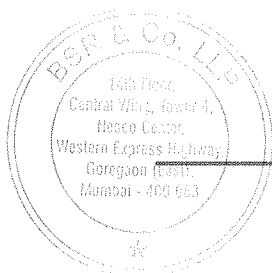
2 Statement of Consolidated Cash flows

₹ in crore

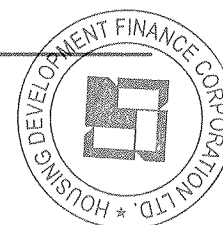
Particulars	For Half Year ended	
	30-Sep-21	30-Sep-20
	Reviewed	Reviewed
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	13,074.71	10,722.23
Adjustments for:		
Share of Profit of Associates	(4,061.25)	(3,243.24)
Depreciation, Amortisation and Impairment	175.77	175.66
Impairment on Financial 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.

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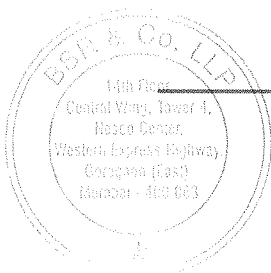
3 The disclosure in terms of Ind AS 108 dealing with "Operating Segment" as specified under Section 133 of the Companies Act, 2013

₹ in crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Half year 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
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

- 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.
- 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.
- Asset Management segment includes portfolio management, mutual fund and property investment management.
- Other segment includes entities providing services related to education and other financial services.
- The Group does not have any material operations outside India and hence disclosure of geographic segments is not required.

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- 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

