



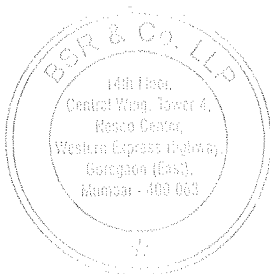
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

₹ 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

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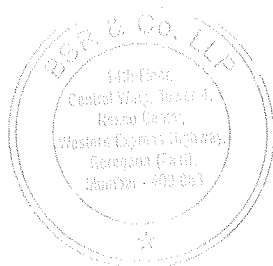
Notes :

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

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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
<u>Adjustments for:</u>		
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
<u>Adjustments for:</u>		
(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.

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- 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.

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- 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)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan ^
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

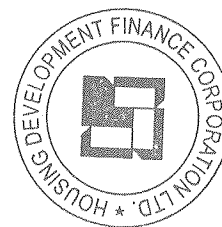
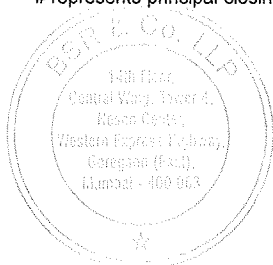
₹ in crore

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

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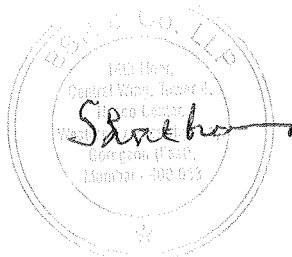
- 12 The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business. Accordingly, there are no separate reportable 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.

