

Ref. No. SE/2021-22/289

February 2, 2022

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., February 2, 2022, the Board has approved the unaudited financial results [standalone] of the Corporation and the unaudited consolidated financial results, for the quarter/nine months ended December 31, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The disclosures as required Regulation 52(4) of the Listing Regulations forms part of the said financial results.

Accordingly, please find enclosed the said results along with the following documents, which are also being uploaded on the website of the Corporation i.e. www.hdfc.com:

1. Limited review reports issued by the Statutory Auditors of the Corporation;
2. Press release on the said results; and
3. 'Nil' statement of deviation or variation for equity & warrants and non-convertible debentures issued by the Corporation.

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 Saturday, February 5, 2022.

Please note that the said Board meeting commenced at 11.30 a.m. and concluded at 1.20 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

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

S. R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai – 400 021

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Housing Development Finance Corporation Limited pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
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 December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Corporation pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Corporation's Management is responsible for the preparation of the Statement 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Corporation's Board of Directors. 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. 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 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.
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 the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 6 to the Statement, which describes the uncertainty caused by COVID-19 pandemic and that the extent of its impact on the Corporation's financial results is, including impairment of financial instruments, dependent upon future developments, which are uncertain. Our conclusion is not modified in respect of this matter.



6. The comparative financial information of the Corporation for the preceding quarter ended September 30, 2021 and corresponding quarter and nine months ended December 31, 2020, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on November 1, 2021 and February 2, 2021 respectively.

The comparative financial information of the Corporation for the year ended March 31, 2021, included in the Statement, was audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 7, 2021.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 22048749AAAAAN9368

Mumbai
February 2, 2022



For G. M. Kapadia & Co.

Chartered Accountants

ICAI Firm registration number: 104767W

Atul Shah

Partner

Membership No.: 039569

UDIN: 22039569AAAABQ1395

Mumbai
February 2, 2022





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021


₹ in crore

PARTICULARS	Quarter ended 31-Dec-21	Quarter ended 30-Sep-21	Quarter ended 31-Dec-20	Nine Months ended 31-Dec-21	Nine Months ended 31-Dec-20	Year ended 31-Mar-21
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from Operations						
(i) Interest Income	11,055.15	10,578.96	10,710.18	32,157.47	32,325.95	42,771.96
(ii) Surplus from deployment in Cash Management Schemes of Mutual Funds	101.70	104.09	127.21	329.50	665.78	812.78
(iii) Dividend Income	195.46	1,171.26	2.22	1,383.12	623.42	733.97
(iv) Rental Income	10.63	20.17	16.61	60.01	62.60	77.10
(v) Fees and Commission Income	61.44	69.03	53.15	174.37	144.22	211.65
(vi) Net gain on Fair Value changes	123.56	145.84	230.32	671.53	490.34	956.48
(vii) Profit / (loss) on sale of Investments and Investment Properties (Refer note 3 and 4)	2.00	(1.45)	157.10	260.26	1,397.69	1,395.49
(viii) Income on derecognised (assigned) loans	224.72	127.75	410.28	619.92	752.74	1,190.25
I Total Revenue from Operations	11,783.66	12,215.95	11,707.00	35,657.08	36,452.64	48,149.74
II Other Income	8.55	10.44	9.34	24.66	15.69	26.12
III Total Income (I+II)	11,792.21	12,226.39	11,716.34	35,681.74	36,468.33	48,175.86
Expenses						
(i) Finance Cost	6,873.05	6,573.47	6,832.65	19,968.44	22,048.81	28,614.76
(ii) Impairment on financial instruments (Expected Credit Loss)	393.00	452.00	594.00	1,531.00	2,229.00	2,948.00
(iii) Employee Benefit Expenses	234.48	280.11	290.53	834.24	632.07	914.11
(iv) Depreciation, amortisation and impairment	40.07	38.61	51.62	116.37	122.20	158.78
(v) Establishment and Other expenses	203.43	211.13	195.00	607.87	545.10	725.12
IV Total Expenses	7,744.03	7,555.32	7,963.80	23,067.02	26,677.18	33,360.77
V Profit Before Tax (III-IV)	4,048.18	4,671.07	3,752.54	12,623.82	10,891.15	14,815.09
Tax Expense						
- Current Tax	727.02	962.48	756.26	2,610.86	2,188.09	3,010.65
- Deferred Tax	60.47	(71.91)	70.45	(58.90)	(144.41)	(252.86)
VI Total Tax Expense	787.49	890.57	826.71	2,581.96	2,043.68	2,787.79
VII Net Profit after Tax (V-VI)	3,260.69	3,780.50	2,925.83	10,041.86	8,847.47	12,027.30
VIII Other Comprehensive Income	(192.82)	(515.40)	2,325.84	(729.68)	2,939.68	1,734.22
IX Total Comprehensive Income (VII+VIII)	3,067.87	3,265.10	5,251.67	9,312.18	11,787.15	13,761.52
Earnings per Share (Face value ₹ 2)*						
- Basic (₹)	18.02	20.93	16.27	55.58	50.10	67.77
- Diluted (₹)	17.75	20.71	16.24	54.91	49.95	67.20
Paid-up Equity Share Capital (Face value ₹ 2)	362.20	361.64	360.04	362.20	360.04	360.79
Reserves excluding Revaluation Reserves as at March 31						1,08,421.86

* Not annualised for the quarters and nine months ended

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Notes :

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 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.
- During the nine months ended December 31, 2021 (Q2-FY22), the Board of Directors of HDFC Life Insurance Company Limited (HDFC Life), a subsidiary of HDFC Limited (the Corporation) under Ind AS 110, had 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 equity share capital and subsequent merger of Exide Life into HDFC Life for a total consideration of ₹ 6,687 crore. Pursuant to the agreement, on January 1, 2022, HDFC Life has paid ₹ 726 crore and issued 8,70,22,222 equity shares at an issue price of ₹ 685 per share as consideration, subsequent to receipt of regulatory approvals. Accordingly, Exide Life has become a wholly owned subsidiary of HDFC Life with effect from January 1, 2022.
- During the nine months ended December 31, 2021 (Q1-FY22), the Corporation has sold 44,12,000 equity shares of HDFC ERGO General Insurance Company Ltd (HDFC ERGO) resulting in a pre tax gain of ₹ 208.85 crore. As at December 31, 2021, the Corporation's equity shareholding in HDFC ERGO stood at 49.98% which is in compliance with the RBI requirement to reduce its shareholding to 50 percent or below. Further, during the nine months ended December 31, 2021 the Board of Directors of the Corporation has approved the sale of 3,55,67,724 equity shares of ₹ 10 each, representing 4.99% stake in HDFC ERGO to HDFC Bank Ltd, which is subject to regulatory approvals. In view of pending regulatory approvals, the sale has not been completed and accordingly the gain on the stake sale will be recognised in the period in which regulatory approvals are received and the sale is completed.
- During the quarter ended December 31, 2020, the Corporation had sold 25,48,750 equity shares of HDFC Life Insurance Company Limited (HDFC Life) and complied with the direction from the RBI to reduce the shareholding in HDFC Life to 50 per cent or below. As a result, a pre tax gain of ₹ 157.10 crore had been recognised in the quarter ended December 31, 2020.
- During the quarter ended December 31, 2021, the Corporation allotted 28,01,980 equity shares of ₹ 2 each pursuant to the exercise of stock options by certain employees/ directors.
- In March 2020, as a result of the COVID-19 pandemic, the central government had announced a nationwide lockdown which impacted the overall economic activity. Subsequently, the lockdown was lifted by the government in a phased manner.

The second wave of the COVID-19 pandemic in April - May 2021 led to the re imposition of localised / regional lockdown measures in various parts of the country. The second wave started to subside from June 2021 onwards and the lockdowns were gradually lifted, resulting in a significant improvement in economic activity.

India experienced another outbreak due to a new variant in December 2021 and as a precautionary measure, certain state governments have imposed localised/regional restrictions.

The extent to which the pandemic may impact the Corporation's results, including impairment on financial instruments, will depend on future developments, which are uncertain, including amongst 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.


- Disclosure as required under RBI Circular No.RBI / 2021-22 /31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 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	
As at December 31, 2021			
(A) Number of requests received for invoking resolution process	14561	1005	3
(B) Number of accounts where resolution plan has been implemented under this window #	12188	891	3
(C) Exposure to accounts mentioned at (B) before implementation of the plan #	2,850.03	976.39	56.84
(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 ^	285.00	97.64	5.68

There were 602 loan accounts having an aggregate exposure of ₹ 154.86 crore to the Corporation, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

^ Provision as required under Income Recognition and Asset Classification (IRAC) norms

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8 Details of loans transferred / acquired during the quarter ended December 31, 2021 under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

(i) Details of loans not in default transferred / acquired through assignment:

Particulars	Transferred	Acquired
Aggregate amount of loans transferred / acquired (₹ in crore)	7,467.95	51.19
Weighted average maturity (in years)	15.32	16.00
Weighted average holding period (in years)	1.34	1.08
Retention of beneficial economic interest by the originator	10%	20%
Tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

(ii) During the quarter ended December 31, 2021, the Corporation has re-purchased 58 loans amounting to ₹ 11.53 crore (including interest) in compliance with paragraph 48 of Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021.

(iii) The Corporation has not transferred / acquired any stressed loan classified as non-performing assets or special mention accounts.


- 9 During the quarter ended December 31, 2021, the RBI has issued a circular on "Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarification". The Corporation has taken necessary steps and complied with the provisions of the aforesaid circular.
- 10 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 Ind AS 108 - Operating Segments.
- 11 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 2.88 times as at December 31, 2021.
- 12 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2021 is attached as Annexure 1.
- 13 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on February 2, 2022, 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 nine months ended December 31, 2021 have been subjected to a Limited Review by the Joint Auditors of the Corporation. The financial results for the quarter and nine months ended December 31, 2020, year ended March 31, 2021 and quarter ended September 30, 2021 were reviewed / audited by BSR & Co. LLP, Chartered Accountants.


For and on behalf of the Board of Directors

Place: Mumbai
Date: February 2, 2022

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Keki M. Mistry
Vice Chairman & CEO

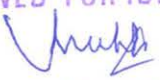
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Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2021.

(a) Debt-equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities - Cash and cash equivalents] / Total Equity	4.23
(b) Outstanding redeemable preference shares (quantity and value)	-
(c) Capital redemption reserve/debenture redemption reserve	-
(d) Net worth (Total Equity)	₹ 1,15,400.49 crore
(e) Net profit after tax	₹ 10,041.86 crore
(f) Earnings per share (Not annualised)	Basic ₹ 55.58 Diluted ₹ 54.91
(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)	20.1%
(i) Sector specific equivalent ratios, as applicable	
(a) Gross Stage III (%) Gross Stage III (%) [Gross Stage III Loans EAD / Gross Total Loans EAD]	2.7%
(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)]	1.4%
(c) Provision coverage ratio (%) [Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD]	48.9%
(d) Capital adequacy ratio (%) - Total	22.4%
(e) Liquidity Coverage Ratio (%) (Regulatory requirement - 50%)	120.1%

Note 1: The Corporation, being a Housing Finance Company ('HFC'), disclosure of 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 are not applicable.

Note 2: Exposure at default (EAD) includes loan balance and interest thereon.

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Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Housing Development Finance Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Housing Development Finance Corporation Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Housing Development Finance Corporation Limited (the "Holding Company" or the "Corporation") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company 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. The Holding Company's Management is responsible for the preparation of the Statement 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Holding Company
HDFC Life Insurance Company Limited	Subsidiary
HDFC ERGO General Insurance Company Limited	Subsidiary
HDFC Asset Management Company Limited	Subsidiary
HDFC Credila Financial Services Limited	Subsidiary
HDFC Holdings Limited	Subsidiary
HDFC Investments Limited	Subsidiary



Name of the Company	Relationship
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 an associate with effect from April 22, 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 February 23, 2021)	Associate of HDFC Property Ventures Limited
HDFC Life Employees Stock Option Trust	Entity controlled by HDFC Life Insurance Company Limited

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 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. a. We draw attention to note 5 to the Statement, which describes the uncertainty caused by COVID-19 pandemic and that the extent of its impact on the Group's financial results, including impairment of financial instruments, is dependent upon future developments, which are uncertain.
- b. Further, the auditors of HDFC Life Insurance Company Limited (a subsidiary of the Holding Company) have included an "emphasis of matter" in their limited review report as reproduced below:

"We draw your attention to the note to the special purpose financial information 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 conclusion is not modified in respect of this matter.”

- c. Further, the auditors of HDFC Bank Limited (an associate of the Holding Company) have included an “emphasis of matter” in their limited review report as reproduced below:

“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 ongoing and uncertain future developments. Our conclusion is not modified in respect of this matter.”

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs.18,895 crore and Rs.64,253 crore, total net profit after tax of Rs.342 crore and Rs.1,127 crore, total comprehensive income of Rs.173 crore and Rs.983 crore, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by one of the joint auditors.
- 15 subsidiaries, whose unaudited interim financial results include total revenues of Rs.1,091 crore and Rs.3,293 crore, total net profit after tax of Rs.430 crore and Rs.1,424 crore, total comprehensive income of Rs.431 crore and Rs.1,450 crore, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs.2,460 crore and Rs.6,521 crore and Group's share of total comprehensive income of Rs.2,209 crore and Rs.6,359 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities 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 in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such 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 Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.



9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 2 subsidiaries and an entity controlled by a subsidiary, whose interim financial results and other financial information reflect total revenues of Rs.32 crore and Rs.102 crore, total net profit after tax of Rs.2 crore and total net loss after tax Rs.30 crore, total comprehensive income of Rs.2 crore and total comprehensive income (loss) of Rs.30 crore, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively.
- 2 associates, whose unaudited interim financial results include Group's share of net profit of Rs.0.02 crore and net loss of Rs.0.03 crore and Group's share of total comprehensive income of Rs.0.02 crore and total comprehensive income (loss) of Rs.0.03 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, an entity controlled by a subsidiary and the associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, entity controlled by a subsidiary and the associates is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

10. The auditors of HDFC Life Insurance Company Limited ("HDFC Life"), a subsidiary, have reported that the actuarial valuation of liabilities of HDFC Life for life policies in force and for policies in respect of which premium has been discontinued is the responsibility of HDFC Life's Appointed Actuary. The actuarial liabilities as on December 31, 2021 has been certified by HDFC Life's Appointed Actuary in accordance with the applicable regulations. HDFC Life's auditors have relied upon HDFC Life's Appointed Actuary's certificate for expressing their conclusion in this regard.

The auditors of HDFC ERGO General Insurance Company Limited ("HDFC ERGO"), a subsidiary, have reported that the actuarial valuation of Outstanding Claims Incurred But Not Reported ("IBNR") (including Incurred But Not Enough Reported claims) and Premium Deficiency Reserve ("PDR") as at December 31, 2021, that are estimated using statistical methods, have been duly certified by HDFC ERGO's Appointed Actuary and in his opinion, the norms and assumptions for such valuation are in accordance with the guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. HDFC ERGO's auditors have relied on HDFC ERGO's Appointed Actuary's certificate in this regard for expressing their conclusion on the valuation of liabilities for outstanding claim reserves and PDR.

Our conclusion is not modified in respect of these matters.

11. The comparative financial information of the Group for the preceding quarter ended September 30, 2021 and corresponding quarter and nine months ended December 31, 2020, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on November 1, 2021 and February 2, 2021 respectively.



S. R. Batliboi & Co. LLP
Chartered Accountants

G. M. Kapadia & Co.
Chartered Accountants

The comparative financial information of the Group for the year ended March 31, 2021, included in the Statement, was audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 7, 2021.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

For G. M. Kapadia & Co.
Chartered Accountants
ICAI Firm registration number: 104767W



per Viren H. Mehta
Partner
Membership No.: 048749

UDIN: 22048749AAAAAO8355

Mumbai
February 2, 2022



Atul Shah
Partner
Membership No.: 039569

UDIN: 22039569AAAABR3333

Mumbai
February 2, 2022





**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

₹ in crore

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Revenue from Operations						
- Interest Income	11,458.80	11,048.02	11,182.63	33,463.72	33,582.24	44,461.55
- Surplus from deployment in Cash Management Schemes of Mutual Funds	101.70	104.09	127.76	329.50	666.83	812.78
- Dividend Income	9.96	34.14	6.74	49.79	29.74	38.45
- Rental Income	14.24	15.14	11.89	44.83	36.29	55.60
- Fees and commission Income	585.62	587.96	508.07	1,717.19	1,435.37	1,967.77
- Net gain on fair value changes	290.78	346.89	649.31	1,280.64	1,350.37	1,971.68
- Profit on sale of Investment and Investment properties	(5.15)	5.70	-	66.88	-	(2.20)
- Income on derecognised (assigned) loans	213.38	124.10	367.97	597.83	710.43	1,102.95
- Premium and other operating income from Life Insurance Business - Policyholder's funds	14,031.31	13,899.75	11,258.62	37,988.56	30,607.22	45,241.74
- Net gain / (loss) on Investments in Life Insurance business - Policyholder's funds	(305.49)	6,417.62	10,044.33	11,076.15	21,305.68	25,333.44
- Income from General Insurance Business - Policyholder's funds	4,902.57	6,007.43	5,101.74	14,264.09	13,571.43	18,050.28
Total Revenue from Operations	31,297.72	38,590.84	39,259.06	1,00,879.18	1,03,295.60	1,39,033.99
2 Other Income	9.97	12.67	8.53	29.15	21.78	37.25
3 Total Income (1+2)	31,307.69	38,603.51	39,267.59	1,00,908.33	1,03,317.38	1,39,071.24
4 Expenses:						
- Finance cost	6,995.05	6,683.84	6,954.48	20,305.49	22,415.27	29,081.26
- Impairment on financial instruments (Expected Credit Loss)	504.78	444.09	625.98	1,635.41	2,309.45	3,030.76
- Employee benefit expenses	477.63	536.94	500.35	1,563.24	1,192.93	1,700.67
- Depreciation, amortisation and impairment	89.87	88.37	90.52	265.64	266.18	355.35
- Claims and other operating expenses of Life Insurance Business - Policyholder's funds	9,979.30	10,584.82	7,999.96	28,160.71	17,901.53	28,625.91
- Changes in Life Insurance contract liabilities and surplus pending transfer	3,559.05	9,574.74	13,083.53	20,520.90	33,114.03	40,761.64
- Expense of General Insurance Business - Policyholder's funds	4,739.44	5,787.45	4,700.12	13,917.46	12,849.68	17,196.87
- Establishment and other expenses	302.28	300.44	262.10	865.73	738.77	1,002.95
Total Expenses	26,647.40	34,000.69	34,217.04	87,234.58	90,787.84	1,21,755.41
5 Share of profit of Associates (Equity Method)	2,460.43	2,176.64	1,760.22	6,521.68	5,003.46	6,921.47
6 Profit before tax (3-4+5)	7,120.72	6,779.46	6,810.77	20,195.43	17,533.00	24,237.30
7 Tax Expense						
- Current tax	938.42	1,160.93	964.00	3,130.66	2,761.02	3,937.98
- Deferred tax	13.72	(51.94)	122.54	(85.20)	(46.19)	(188.23)
Total Tax expense	952.14	1,108.99	1,086.54	3,045.46	2,714.83	3,749.75
8 Net Profit After tax (6-7)	6,168.58	5,670.47	5,724.23	17,149.97	14,818.17	20,487.55
9 Other Comprehensive Income	(608.43)	(278.54)	2,750.25	(1,006.04)	3,509.95	1,581.82
10 Total Comprehensive Income (8+9)	5,560.15	5,391.93	8,474.48	16,143.93	18,328.12	22,069.37
11 Profit Attributable to:						
Owners of the Corporation	5,837.00	5,258.01	5,176.76	16,136.18	13,390.04	18,740.06
Non-Controlling Interest	331.58	412.46	547.47	1,013.79	1,428.13	1,747.49
12 Other Comprehensive Income attributable to:						
Owners of the Corporation	(524.17)	(321.12)	2,657.69	(933.64)	3,313.40	1,565.22
Non-Controlling Interest	(84.26)	42.58	92.56	(72.40)	196.55	16.60
13 Total Comprehensive Income attributable to:						
Owners of the Corporation	5,312.83	4,936.89	7,834.45	15,202.54	16,703.44	20,305.28
Non-Controlling Interest	247.32	455.04	640.03	941.39	1,624.68	1,764.09
Earnings per Share (Face value ₹ 2)[#]						
- Basic (₹)	32.27	29.11	28.79	89.31	75.82	105.59
- Diluted (₹)	31.79	28.80	28.74	88.23	75.60	104.70
Paid-up Equity Share Capital (Face value ₹ 2)	362.20	361.64	360.04	362.20	360.04	360.79
Reserves excluding Revaluation Reserves as at March 31						1,56,351.84

Not annualised for the quarters and nine months ended

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Notes :

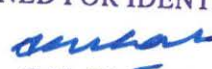
1 The disclosure in terms of Ind AS 108 - Operating Segment as specified under Section 133 of the Companies Act, 2013

₹ in crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenues						
- Loans	12,006.49	12,421.48	11,891.72	36,267.01	37,005.52	48,889.33
- Life Insurance	13,944.49	20,591.53	21,676.23	49,834.96	52,829.85	71,742.94
- General Insurance	4,979.12	6,095.61	5,204.75	14,503.14	13,766.45	18,289.49
- Asset Management	574.99	589.15	480.68	1,707.07	1,429.06	1,982.47
- Others	200.15	385.82	178.60	725.00	382.71	600.16
Total Segment Revenues	31,705.24	40,083.59	39,431.98	1,03,037.18	1,05,413.59	1,41,504.39
- Unallocated Revenues	86.91	68.86	117.56	258.14	259.27	348.60
- Inter-segment	(484.46)	(1,548.94)	(281.95)	(2,386.99)	(2,355.48)	(2,781.75)
Total Revenues	31,307.69	38,603.51	39,267.59	1,00,908.33	1,03,317.38	1,39,071.24
Segment Results						
- Loans	4,116.31	4,737.77	3,801.07	12,817.75	11,039.09	15,022.87
- Life Insurance	205.56	331.15	501.73	777.43	1,565.69	2,001.62
- General Insurance	191.98	267.73	429.50	459.56	768.76	890.56
- Asset Management	396.38	403.75	339.44	1,172.87	973.37	1,380.85
- Others	34.43	221.72	32.41	257.20	5.56	59.68
Total Segment Results	4,944.66	5,902.12	5,104.15	15,484.81	14,352.47	19,355.58
- Unallocated	86.91	68.86	117.56	258.14	259.27	348.60
- Share of Profit from Associates	2,460.43	2,176.64	1,760.22	6,521.68	5,003.46	6,921.47
- Inter-segment	(371.28)	(1,428.16)	(171.16)	(2,069.20)	(2,082.20)	(2,388.35)
Profit before Tax	7,120.72	6,779.46	6,810.77	20,195.43	17,533.00	24,237.30
Segment Assets						
- Loans	6,07,029.59	5,77,667.10	5,43,050.65	6,07,029.59	5,43,050.65	5,49,816.71
- Life Insurance	2,06,656.18	2,04,655.42	1,80,770.83	2,06,656.18	1,80,770.83	1,86,628.82
- General Insurance	27,208.44	27,305.69	25,450.17	27,208.44	25,450.17	26,071.39
- Asset Management	6,265.15	5,887.37	5,464.38	6,265.15	5,464.38	5,841.81
- Others	836.77	982.73	688.64	836.77	688.64	758.00
Total Segment Assets	8,47,996.13	8,16,498.31	7,55,424.67	8,47,996.13	7,55,424.67	7,69,116.73
Unallocated						
- Banking	60,994.01	58,784.22	53,863.69	60,994.01	53,863.69	55,464.14
- Others	5,424.00	5,119.15	4,650.90	5,424.00	4,650.90	4,774.03
Total Assets	9,14,414.14	8,80,401.68	8,13,939.26	9,14,414.14	8,13,939.26	8,29,354.90
Segment Liabilities						
- Loans	5,13,837.63	4,87,627.35	4,58,947.28	5,13,837.63	4,58,947.28	4,62,983.15
- Life Insurance	1,98,470.93	1,96,673.44	1,72,750.38	1,98,470.93	1,72,750.38	1,78,676.08
- General Insurance	22,001.52	22,034.35	19,905.14	22,001.52	19,905.14	21,003.20
- Asset Management	323.67	306.14	271.79	323.67	271.79	293.18
- Others	202.80	174.23	178.30	202.80	178.30	187.34
Total Segment Liabilities	7,34,836.55	7,06,815.51	6,52,052.89	7,34,836.55	6,52,052.89	6,63,142.95
Unallocated						
- Others	636.39	846.00	497.02	636.39	497.02	594.48
Total Liabilities	7,35,472.94	7,07,661.51	6,52,549.91	7,35,472.94	6,52,549.91	6,63,737.43
Capital Employed						
- Loans	93,191.96	90,039.75	84,103.37	93,191.96	84,103.37	86,833.56
- Life Insurance	8,185.25	7,981.98	8,020.45	8,185.25	8,020.45	7,952.74
- General Insurance	5,206.92	5,271.34	5,545.03	5,206.92	5,545.03	5,068.19
- Asset Management	5,941.48	5,581.23	5,192.59	5,941.48	5,192.59	5,548.63
- Others	633.97	808.50	510.34	633.97	510.34	570.66
Total Segment Capital Employed	1,13,159.58	1,09,682.80	1,03,371.78	1,13,159.58	1,03,371.78	1,05,973.78
Unallocated						
- Banking	60,994.01	58,784.22	53,863.69	60,994.01	53,863.69	55,464.14
- Others	4,787.61	4,273.15	4,153.88	4,787.61	4,153.88	4,179.55
Total Capital Employed	1,78,941.20	1,72,740.17	1,61,389.35	1,78,941.20	1,61,389.35	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 amounts are evaluated regularly by the Chief Operating Decision Maker 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 wholly-owned subsidiary HDFC Credila Financial Services Limited.
- Asset Management segment includes portfolio management, mutual fund and property investment management.
- Others include project management and investment consultancy.
- The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.

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- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind - AS) 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 During the nine months ended December 31, 2021 (Q2-FY22), the Board of Directors of HDFC Life Insurance Company Limited (HDFC Life), a subsidiary of HDFC Limited under Ind AS 110 ("the Corporation"), had 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 equity share capital and subsequent merger of Exide Life into HDFC Life for a total consideration of ₹ 6,687 crore. Pursuant to the agreement, on January 1, 2022, HDFC Life has paid ₹ 726 crore and issued 8,70,22,222 equity shares at an issue price of ₹ 685 per share as consideration, subsequent to receipt of regulatory approvals. Accordingly, Exide Life has become a wholly owned subsidiary of HDFC Life with effect from January 1, 2022.
- 4 During the nine months ended December 31, 2021 (Q1-FY22), the Corporation has sold 44,12,000 equity shares of HDFC ERGO General Insurance Company Ltd (HDFC ERGO). As at December 31, 2021, the Corporation's equity shareholding in HDFC ERGO stood at 49.98% which is in compliance with the RBI requirement to reduce its shareholding to 50 percent or below. The Corporation continues to consolidate HDFC ERGO as a subsidiary in accordance with Ind AS 110. Further, during the nine months ended December 31, 2021 (Q2-FY22), the Board of Directors of the Corporation has approved the sale of 3,55,67,724 equity shares of ₹ 10 each, representing 4.99% stake in HDFC ERGO to HDFC Bank Ltd, which is subject to regulatory approvals. In view of the pending regulatory approvals, the sale has not been completed and accordingly the gain on the stake sale will be recognised in the period in which regulatory approval are received and the sale is completed.
- 5 In March 2020, as a result of the COVID-19 pandemic, the central government had announced a nationwide lockdown which impacted the overall economic activity. Subsequently, the lockdown was lifted by the government in a phased manner.
The second wave of the COVID-19 pandemic in April - May 2021 led to the re-imposition of localised / regional lockdown measures in various parts of the country. The second wave started to subside from June 2021 onwards and the lockdowns were gradually lifted, resulting in a significant improvement in economic activity.
India experienced another outbreak due to a new variant in December 2021 and as a precautionary measure, certain state governments have imposed localised/regional restrictions.
The extent to which the pandemic may impact the Corporation's results, including impairment on financial instruments, will depend on future developments, which are uncertain, including amongst other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact, whether government mandated or elected by us.
- 6 During the quarter ended December 31, 2021, the Corporation allotted 28,01,980 equity shares of ₹ 2 each pursuant to the exercise of stock options by certain employees / directors.
- 7 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.


The above results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on February 2, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.


The above results for the quarter and nine months ended December 31, 2021 have been subjected to a Limited Review by the Joint Auditors of the Corporation. The financial results for the quarter and nine months ended December 31, 2020, year ended March 31, 2021 and quarter ended September 30, 2021 were reviewed / audited by BSR & Co. LLP, Chartered Accountants.

For and on behalf of the Board of Directors


Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: February 2, 2022

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Press Release

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2021

PERFORMANCE HIGHLIGHTS

- **48% growth in individual disbursements for the nine months ended December 31, 2021;**
 - **2nd highest monthly individual disbursements ever in December 2021**
- **24% growth in the individual loan book (after adding back loans sold in the preceding 12 months)**
- **Lower credit costs at 0.27% for the quarter ended December 31, 2021**
- **Spreads at 2.26%; Net Interest Margin at 3.6%**
- **Capital Adequacy at 22.4%; Tier 1 Capital at 21.7%**
- **14% growth in standalone Profit After Tax for the nine months ended December 31, 2021 at ₹ 10,042 crore**
- **21% increase in the consolidated Profit After Tax attributable to the Corporation for the nine months ended December 31, 2021 at ₹ 16,136 crore**

The Board of Directors of Housing Development Finance Corporation Limited (HDFC) announced its unaudited financial results for the quarter and nine months ended December 31, 2021 at its meeting held on Wednesday, February 2, 2022 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



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Twitter Main Handle -
@HomeLoansByHDFC



Instagram -
@hdfchomeloans



LinkedIn -
www.linkedin.com/company/hdfc



YouTube -
www.youtube.com/hdfchomeloan



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FINANCIAL RESULTS

Financials for the nine months ended December 31, 2021

The profit before tax for the nine months ended December 31, 2021 stood at ₹ 12,624 crore compared to ₹ 10,891 crore in the corresponding period of the previous year, representing a growth of 16%.

After providing for tax of ₹ 2,582 crore (previous year: ₹ 2,044 crore), the profit after tax for the nine months ended December 31, 2021 stood at ₹ 10,042 crore compared to ₹ 8,847 crore in the corresponding period of the previous year, representing a growth of 14%.

Financials for the quarter ended December 31, 2021

The profit before tax for the quarter ended December 31, 2021 stood at ₹ 4,048 crore compared to ₹ 3,753 crore in the corresponding quarter of the previous year.

The reported profit after tax stood at ₹ 3,261 crore compared to ₹ 2,926 crore in the corresponding quarter of the previous year, representing a growth of 11%.

LENDING OPERATIONS

During the nine months ended December 31, 2021, individual approvals and disbursements grew by 45% and 48% respectively compared to the corresponding period in the previous year.

In December 2021, the Corporation recorded its second highest monthly individual disbursements ever. This is despite the fact that the previous year entailed concessional stamp duty benefits in certain states which was not there in the current year.

The demand for home loans and pipeline of loan applications 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.

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<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>

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Facebook -
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Twitter Main Handle -
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Instagram -
@hdfchomeloans



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

Affordable Housing

During the nine months ended December 31, 2021, 30% of home loans approved in volume terms and 13% 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 ₹ 19.5 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 December 31, 2021, cumulative loans disbursed by the Corporation under CLSS stood at ₹ 45,914 crore and the cumulative subsidy amount stood at ₹ 6,264 crore.

Overall Lending Operations

During the nine months ended December 31, 2021, the average size of individual loans stood at ₹ 32.3 lac (PY: ₹ 28.5 lac). For the quarter ended December 31, 2021, the average loan size was ₹ 33.0 lac.

As at December 31, 2021, the assets under management (AUM) stood at ₹ 6,18,917 crore as against ₹ 5,52,167 crore in the previous year.

As at December 31, 2021, individual loans comprise 79% of the AUM.

On an AUM basis, the growth in the individual loan book was 16% and growth in the total AUM was 12%.

During the quarter ended December 31, 2021, the Corporation assigned loans amounting to ₹ 7,468 crore (PY: ₹ 7,076 crore) to HDFC Bank. Loans sold in the preceding 12 months amounted to ₹ 27,591 crore (PY: ₹ 16,956 crore).

As at December 31, 2021, the outstanding amount in respect of individual loans sold was ₹ 79,748 crore. HDFC continues to service these loans.

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<https://www.hdfc.com>



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<https://portal.hdfc.com/>



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



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



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The growth in the individual loan book, after adding back loans sold in the preceding 12 months was 24%. The growth in the total loan book after adding back loans sold was 17%.

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

The collection efficiency for individual loans on a cumulative basis witnessed an improvement to stand at an average of 98.9% during the quarter ended December 31, 2021.

On November 12, 2021, the Reserve Bank of India issued a notification to lending institutions on harmonisation of Prudential Norms on Income Recognition, Asset Classification & Provisioning (IRACP norms).

Accordingly, the reported non-performing loans (NPLs) as at December 31, 2021 are in line with the above-mentioned guidelines.

As at December 31, 2021, the gross individual NPLs stood at 1.44% of the individual portfolio while the gross non-performing non-individual loans stood at 5.04% of the non-individual portfolio.

The gross NPLs as at December 31, 2021 stood at ₹ 12,419 crore. This is equivalent to 2.32% of the portfolio.



Out of the total reported gross NPLs of ₹ 12,419 crore, ₹ 2,746 crore comprises loans which are less than 90 days past due as at December 31, 2021. Hence, as against the reported NPL, the NPLs net of loans that are less than 90 days past due as at December 31, 2021 is: individuals 1.14%, non-individuals 3.87% and total portfolio: 1.81%.

As per the revised regulatory norms, the Corporation is required to carry a total provision of ₹ 7,450 crore.

The actual provisions as at December 31, 2021 stood at ₹ 13,195 crore. The provisions carried as a percentage of the Exposure at Default (EAD) is equivalent to 2.45%.

While there has been an increase in the reported NPLs, there has been no financial impact and credit costs have reduced.

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The Corporation's Expected Credit Loss (ECL) charged to the Statement of Profit and Loss for the nine months ended December 31, 2021 was ₹ 1,531 crore (PY: ₹ 2,229 crore). Credit costs for the nine months ended December 31, 2021 stood at 0.35% (PY: 0.57%).

For the quarter ended December 31, 2021, the ECL charge was ₹ 393 crore (PY: ₹ 594 crore). Credit costs for the quarter ended December 31, 2021 stood at 0.27%.

This clearly reflects an improvement in the collection efficiency as well as stabilisation of credit costs on a marginal basis.

NET INTEREST INCOME

The net interest income (NII) for the nine months ended December 31, 2021 stood at ₹ 12,519 crore compared to ₹ 10,943 crore in the previous year, representing a growth of 14%.

The net interest income (NII) for the quarter ended December 31, 2021 stood at ₹ 4,284 crore compared to ₹ 4,005 crore in the previous year.

SPREADS AND NET INTEREST MARGIN

The spread on loans over the cost of borrowings for the nine months ended December 31, 2021 was 2.26%. The spread on the individual loan book was 1.93% and on the non-individual book was 3.25%.




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 December 31, 2021, the unaccounted gains on listed investments in subsidiary and associate companies amounted to ₹ 2,49,914 crore.

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COST INCOME RATIO

For the nine months ended December 31, 2021, cost to income ratio stood at 8.1%, the same as compared to the previous year.

CAPITAL ADEQUACY RATIO

As at December 31, 2021, the Corporation's capital adequacy ratio stood at 22.4%, of which Tier I capital was 21.7% and Tier II capital was 0.7%. 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 nine months ended December 31, 2021, the consolidated profit after tax attributable to the Corporation stood at ₹ 16,136 crore as compared to ₹ 13,390 crore in the previous year, representing a growth of 21%.




For the quarter ended December 31, 2021, the consolidated profit after tax attributable to the Corporation stood at ₹ 5,837 crore as compared to ₹ 5,177 crore in the previous year.

DISTRIBUTION NETWORK

HDFC's distribution network spans 651 outlets which include 206 offices of HDFC's distribution company, HDFC Sales Private Limited (HSPL). HDFC covers additional locations through its outreach programmes. Distribution channels form an integral part of the distribution network with home loans being distributed through HSPL, HDFC Bank Limited and third party direct selling associates. The Corporation also has online digital platforms for loans and deposits.

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

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IMPACT OF COVID-19

In India, in January 2022, the third wave of Covid-19 resulted a rise in infections, but with considerable less severity. While there had been some partial disruptions at certain locations, it did not result in any material impact on business.

As at December 31, 2021, loans restructured under the RBI's Resolution Framework for COVID-19 Related Stress (OTR 1.0 & 2.0) was equivalent to 1.34% of the loan book. Of the loans restructured, 64% are individual loans and 36% are non-individual loans. Of the total restructured loans, 34% is in respect of just one account. In January 2022, further recovery has been made in respect of this one account and post this, the restructured book stands at 1.21% of the loan book.

As at December 31, 2021, loans approved under the Emergency Credit Line Guarantee Scheme stood at ₹ 2,215 crore of which, 74% has been disbursed.

The cumulative Covid-19 provision as at December 31, 2021 stood at ₹ 1,187 crore, which is 9% of total provisions held.

February 2, 2022

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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	31-Dec-21					
Monitoring Agency	applicable / not applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised ?	No.					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the audit committee after review	The Audit & Governance Committee noted that no funds were raised through issue of equity shares/warrants during the quarter ended December 31, 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						



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

Non-Convertible Debentures

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	October 28, 2021, November 12, 2021, December 1, 2021 and December 16, 2021
Amount Raised	Through Private Placement - INR 17,747 Crores
Report filed for half year ended	31-Dec-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 quarter ended December 31, 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.	-	-	-	17,747	-	-

Deviation could mean:

- (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.

