

HDFC Ltd approves Retail Home Loans of over ₹ Two Lakh Crore in FY22

FY22 witnessed the highest ever loan approvals

Mumbai, March 23, 2022: HDFC Ltd, India's premier housing finance company has approved retail home loans of over ₹ 2 lakh crore during the period 1st April 2021 to 21st March 2022, highest ever in a financial year. The demand for these loans have been from across the country.

Commenting on this milestone, Ms. Renu Sud Karnad, Managing Director – HDFC Ltd said, "In over four and half decades, I have not seen a better time for the housing sector than now due to lower interest rates, stable property prices, government's thrust on affordable housing, improved affordability, favorable demographics, increasing urbanisation and rising aspirations. The government's thrust on housing is a recognition that a rapidly growing country like India with a large young population needs more houses at affordable price points which would enable more households to become homeowners. The CLSS schemes under the PMAY have helped immensely to move towards the goal of "Housing for All". The residential real estate segment will continue to see strong traction going forward as the demand for housing is not just pent up demand but it is a structural one."

Emphasising further she added, "In the past one year we have seen strong pipeline of new launches surpassing pre-pandemic levels. The demand for housing continues to be from first-time homeowners as well as those moving up the property ladder – generally into larger homes. We are seeing healthy demand across metros and non-metros and demand is prevalent in affordable as well as high-end markets. The sweet spot for housing is still in the price range of Rs 50 lakh to Rs One crore."

Affordable housing will continue to be the driving force behind the real estate sector in India. The demand for affordable homes in India is extremely deep and resilient. With more developers transitioning to the mid and affordable segment by providing right sized, right priced units which are affordable for end users, the affordable residential real estate segment will continue to see strong traction. The increasing sales momentum and new project launches indicates healthy growth for the housing sector.

HDFC's thrust on digital initiatives and inherent demand for housing helped to get back to normalcy faster than expected and has been instrumental in achieving this milestone of Rs Two Lakh Crore. Integrating technologies across business functions unlocked multiple channels of growth. HDFC focused on an online digital platform for loans and retail deposits, and initiated 'HDFC Customer Connect' for all customer requests and launched virtual offices for customer services. Today over 89% of retail loans are sourced online up from less than 20% before Covid-19 pandemic. In the housing finance space, HDFC is the first institute to lay emphasis on online loan processing during the lockdown. Further, HDFC's website is now available in seven languages keeping in mind customers' comfort while interacting in their local language.

HDFC's #QuickAndEasy ONLINE SERVICES

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HDFC continues to have the largest number of home loan customers of over 2.7 lakhs 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.

For 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 Groups (LIG).

HDFC recognises the growing risks around climate change and see this as an opportunity. HDFC is increasing its footprint in funding affordable, smart and green housing. HDFC has signed an MoU with the Indian Green Building Council to promote and encourage developers to opt for green buildings in India. HDFC also launched green deposits for retail depositors. The funds raised under this product will be deployed towards green and other sustainability initiatives. HDFC partnered with IFC to promote Affordable Green Housing Finance for low-income borrowers in India. IFC's \$250 million loan will support its moves to grow affordable housing and emerging green affordable housing portfolio by improving access to such housing for people on lower incomes.

About HDFC Ltd

HDFC Ltd. is India's leading mortgage lender and a well - established financial conglomerate. It has assisted more than 90 Lakh customers in acquiring their own home over the last 44 years. With a wide network of 651 inter connected offices, it caters to various towns and cities across India. HDFC Ltd has offices in London, Dubai and Singapore and service associates in Middle East to assist non-resident Indians and PIO's. For more information on HDFC, please visit www.hdfc.com.

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