

Ref. No. SE/2022-23/118

July 29, 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., July 29, 2022, the Board has approved the un-audited financial results [standalone] of the Corporation and the un-audited consolidated financial results for the quarter ended June 30, 2022, which have been subjected to limited review by the Joint Statutory Auditors of the Corporation, 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.

The Board at the said meeting *inter alia* approved the following matters:

- (i) Investment of an amount not exceeding Rs. 2,000 crore in the preferential issue of equity shares to be made by HDFC Life Insurance Company Limited, subject to approvals, if any; and
- (ii) Raising of funds by way of External Commercial Borrowing (ECB) in the form of loans for an amount of up to USD 1.5 billion equivalent, in accordance with directions/guidelines issued by Reserve Bank of India.

Please note that the said Board meeting commenced at 12 noon and concluded at 1.45 p.m.



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

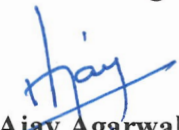
Please note that in terms of the HDFC Securities Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Corporation by its employees and directors will open on Monday, August 1, 2022.

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

Independent Auditors' Review Report on the Quarterly 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 June 30, 2022 (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. The comparative financial information of the Corporation for the corresponding quarter ended June 30, 2021, included in the Statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on August 2, 2021.

For S. R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration No: 301003E/E300005



per Viren H. Mehta
Partner

Membership No.: 048749



UDIN: 22048749ANVALQ4983

Mumbai
July 29, 2022

For G. M. Kapadia & Co.
Chartered Accountants

ICAI Firm Registration No: 104767W



Atul Shah
Partner

Membership No.: 039569



UDIN: 22039569ANVBGD1883

Mumbai
July 29, 2022



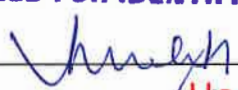
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**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022**

₹ in Crore

Particulars	Quarter ended 30-Jun-22	Quarter ended 31-Mar-22	Quarter ended 30-Jun-21	Year ended 31-Mar-22
	Reviewed	Audited	Reviewed	Audited
Revenue from Operations				
(i) Interest income	11,963.59	11,139.74	10,523.36	43,297.21
(ii) Surplus on deployment in liquid instruments	39.43	231.90	123.71	561.40
(iii) Dividend income	686.52	127.87	16.40	1,510.99
(iv) Rental income	20.39	20.17	20.81	81.08
(v) Fees and commission income	55.01	78.26	43.90	252.63
(vi) Net gain on fair value changes	8.37	266.94	402.13	938.47
(vii) Profit/(loss) on sale of investments and investment properties (net) (refer note 7 and 8)	184.52	(0.97)	259.71	259.29
(viii) Income on derecognised (assigned) loans	282.48	436.08	267.45	1,056.00
I Total Revenue from operations	13,240.31	12,299.99	11,657.47	47,957.07
II Other income	8.42	8.47	5.67	33.13
III Total Income (I+II)	13,248.73	12,308.46	11,663.14	47,990.20
Expenses				
(i) Finance cost	7,556.12	6,770.77	6,521.92	26,739.21
(ii) Impairment on financial instruments (Expected credit loss)	514.00	401.00	686.00	1,932.00
(iii) Employee benefit expenses (refer note 5)	283.23	226.55	319.65	1,060.79
(iv) Depreciation, amortisation and impairment	53.76	55.92	37.69	172.29
(v) Other expenses	251.80	231.73	193.31	839.60
IV Total Expenses	8,658.91	7,685.97	7,758.57	30,743.89
V Profit before tax (III-IV)	4,589.82	4,622.49	3,904.57	17,246.31
Tax expense				
- Current tax	1,108.45	873.39	951.36	3,514.25
- Deferred tax	(187.45)	48.78	(47.46)	(10.12)
VI Total Tax expense	921.00	922.17	903.90	3,504.13
VII Profit after tax (V-VI)	3,668.82	3,700.32	3,000.67	13,742.18
VIII Other comprehensive income				
(a) (i) Items that will not be reclassified to profit/ (loss)	(469.39)	766.25	(30.81)	(44.25)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	59.99	(68.82)	4.61	(10.89)
(b) (i) Items that will be reclassified to profit/ (loss)	(51.77)	88.34	6.33	118.93
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	13.03	(22.23)	(1.59)	(29.93)
Other comprehensive income (a + b)	(448.14)	763.54	(21.46)	33.86
IX Total comprehensive income (VII+VIII)	3,220.68	4,463.86	2,979.21	13,776.04
Earnings per equity share (Face value ₹ 2)*				
- Basic (₹)	20.22	20.43	16.63	76.01
- Diluted (₹)	20.10	20.29	16.45	75.20
Paid-up equity share capital (Face value ₹ 2)	362.89	362.61	361.15	362.61
Reserves excluding revaluation reserves as at March 31				1,19,888.39

* Not annualised for the quarters

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BY 
S. R. BATLIBOI & CO. LLP
MUMBAI

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BY 

G. M. KAPADIA & CO.
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Housing Development Finance Corporation Limited





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Notes :

- 1 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.
- 2 The shareholders of Housing Development Finance Corporation Limited ('the Corporation') have approved a final dividend of ₹ 30 per share for the year ended March 31, 2022 at its 45th Annual General Meeting held on June 30, 2022. The effect of dividend distributed has been reckoned in determining the capital funds for the purpose of computation of the capital adequacy ratio as at June 30, 2022.
- 3 The Board of Directors of the Corporation at its meeting held on April 4, 2022 approved a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, into and with the Corporation and thereafter (ii) the Corporation into and with HDFC Bank Limited ('HDFC Bank') under Section 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors, as may be required. The share exchange ratio shall be 42 equity shares of face value of ₹ 1 each of HDFC Bank for every 25 equity shares of face value of ₹ 2 each of the Corporation. The Scheme has received some of the aforesaid approvals and no objections, subject to compliance of certain conditions.

The Appointed date for the amalgamation of HDFC Investments Limited and HDFC Holdings Limited with and into the Corporation shall be the end of the day immediately preceding the effective date and the appointed date for the amalgamation of the Corporation with and into HDFC Bank shall be the effective date.
- 4 During the quarter ended June 30, 2022, HDFC Life Insurance Company Limited ('HDFC Life') has filed a scheme of amalgamation for amalgamation of Exide Life Insurance Company Limited (Exide Life) into and with HDFC Life before the National Company Law Tribunal (NCLT). The appointed date for the amalgamation of HDFC Life and Exide Life is April 1, 2022. The aforesaid scheme is pending before the NCLT and shall be effective on receipt of the NCLT order and final approval from the Insurance Regulatory and Development Authority of India.
- 5 During the quarter ended June 30, 2022, the Nomination and Remuneration Committee of Directors of the Corporation at its meeting held on May 2, 2022, has approved a grant of 59,33,952 stock options representing 59,33,952 equity shares of ₹ 2 each of the Corporation, to eligible employees including whole-time directors.
- 6 During the quarter ended June 30, 2022, the Corporation has allotted 14,41,488 equity shares of ₹ 2 each pursuant to the exercise of vested stock options by certain employees/ directors.
- 7 During the quarter ended June 30, 2022, the Corporation has sold 2,35,019 equity shares of HDFC Capital Advisors Ltd (HCAL) representing 11.8% of the paid-up share capital of HCAL (being 10% of its fully diluted paid-up share capital), resulting in a pre tax gain of ₹ 183.81 crore.
- 8 (a) During the quarter ended June 30, 2021, the Corporation 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 June 30, 2022, 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.
(b) During the quarter ended June 30, 2021, the Corporation 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.
- 9 During the quarter ended June 30, 2022, HDFC Asset Management Company Ltd., a subsidiary of the Corporation has incorporated HDFC AMC International (IFSC) Limited, a wholly owned subsidiary, located in Gujarat International Finance Tec City (GIFT City). The subsidiary was not capitalised as at June 30, 2022.
- 10 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Corporation's results will depend on ongoing as well as future developments, 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.

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Housing Development Finance Corporation Limited

- 11 Details of loans transferred / acquired during the quarter ended June 30, 2022 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
	Retail	Non Retail	
Aggregate amount of loans transferred / acquired (₹ in crore)	9,533.15	-	-
Weighted average maturity (in years)	15.75	-	-
Weighted average holding period (in years)	1.60	-	-
Retention of beneficial economic interest by the originator	10%	-	-
Tangible security coverage	100%	-	-
Rating-wise distribution of rated loans	NA	-	-

(ii) Details of non-performing assets or special mention accounts ('stressed loan') transferred:

Particulars	To ARCs	To permitted transferees	To other transferees
Number of accounts	8	-	-
Aggregate principal outstanding of loans transferred (₹ in crore)	502.86	-	-
Weighted average residual tenor of the loans transferred (in years)	0.94	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crore)	226.78	-	-
Aggregate consideration (₹ in crore) [§]	270.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crore)	-	-	-

[§] excess expected credit loss of ₹ 43.22 crore has been credited to the statement of profit and loss due to sale of stressed loans.


- 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 / Security cover for non convertible debentures issued by the Corporation is 3.10 times as at June 30, 2022.
- 14 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022 is attached as Annexure 1.
- 15 Figures of the quarter ended March 31, 2022 are derived by deducting the reported year-to-date figures for the period ended December 31, 2021 from the audited figures for the year ended March 31, 2022.
- 16 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter ended June 30, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 29, 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 ended June 30, 2022 have been subjected to a Limited Review by the Joint Auditors of the Corporation. The financial results for the quarter ended June 30, 2021 were reviewed by BSR & Co. LLP, Chartered Accountants.

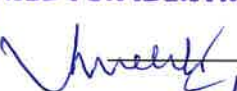
For and on behalf of the Board of Directors

Place: Mumbai
Date: July 29, 2022

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BY 
G. M. KAPADIA & CO.
MUMBAI.




Keki M. Mistry
Vice Chairman & CEO

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BY 
S. R. BATLIBOI & CO. LLP
MUMBAI

Housing Development Finance Corporation Limited



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HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

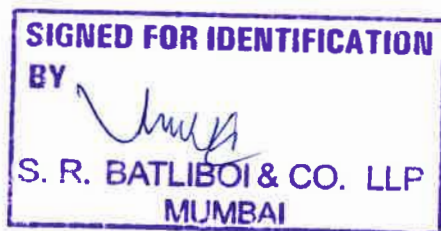
Annexure 1

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022.

(a) Debt-equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities - Cash and cash equivalents] / Total Equity	4.35
(b) Outstanding redeemable preference shares (quantity and value)	-
(c) Capital redemption reserve/debenture redemption reserve	-
(d) Net worth (Total equity)	₹ 1,18,340.95 crore
(e) Net profit after tax	₹ 3,668.82 crore
(f) Earnings per share	Basic ₹ 20.22 Diluted ₹ 20.10
(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)	27.7%
(i) Sector specific equivalent ratios, as applicable	
(a) Gross stage III (%) [Gross stage III loans EAD / Gross total loans EAD]	2.1%
(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)]	1.0%
(c) Provision coverage ratio (%) [Total Impairment loss allowance for stage III / Gross stage III loans EAD]	52.7%
(d) Capital adequacy ratio (%) - Total	21.9%
(e) Liquidity coverage ratio (%) (Regulatory requirement - 50%)	70.5%

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.



Independent Auditors' Review Report on the Quarterly 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 June 30, 2022 (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
HDFC Trustee Company Limited	Subsidiary



Name of the Company	Relationship
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	Subsidiary
HDFC Investment Trust-II	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
Exide Life Insurance 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
HDFC Securities Limited	Subsidiary of HDFC Bank Limited
HDB Financial Services Limited	Subsidiary of HDFC Bank Limited
HDB Employees Welfare Trust	Entity controlled by HDFC Bank Limited
Renaissance Investment Solutions ARC Private Limited	Associate
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 6 and 7 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. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 2 subsidiaries, whose unaudited interim financial results reflect total revenues of Rs.9,255 crore, total net profit after tax of Rs.345 crore and total comprehensive income of Rs.281 crore (loss), for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by one of the joint auditors of the Corporation.
 - 16 subsidiaries, whose unaudited interim financial results reflect total revenues of Rs.1,938 crore, total net profit after tax of Rs.333 crore and total comprehensive income of Rs.33 crore, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate, whose unaudited consolidated interim financial information include Group's share of net profit of Rs.2,139 crore and Group's share of total comprehensive income of Rs.1,343 crore for the quarter ended June 30, 2022, as considered in the Statement which has been reviewed by an independent practitioner.



The independent auditor's / practitioner's reports on interim financial results / information 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 an associate is based solely on the report of such independent auditor's / practitioner's and procedures performed by us as stated in paragraph 3 above.

7. Two 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 reviewed 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.
8. 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.35 crore, total net profit after tax of Rs.1 crore and total comprehensive income of Rs.1 crore, for the quarter ended June 30, 2022.
 - 1 associate, whose unaudited interim financial results include Group's share of net loss of Rs.0.01 crore and Group's share of total comprehensive income of Rs.0.01 crore (loss) for the quarter ended June 30, 2022.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, an entity controlled by a subsidiary and an associate 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 an associate 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 paragraph 6, 7 and 8 is not modified with respect to our reliance on the work done and the reports of the other auditors / independent practitioner and the financial results certified by the Management.

9. 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 policies where premium is discontinued is the responsibility of HDFC Life's Appointed Actuary. The actuarial liabilities as on June 30, 2022 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 Exide Life Insurance Company Limited ("Exide Life"), a subsidiary of HDFC Life Insurance Company Limited, have reported that the actuarial valuation of liabilities Exide Life for life policies in force and for policies in respect of which premium has been discontinued but liability



exists as at June 30, 2022 is the responsibility of the Exide Life's Appointed Actuary. The actuarial valuation of these liabilities and asset has been duly certified by the Exide Life's Appointed Actuary and in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority ('IRDAI') and the Institute of Actuaries of India in concurrence with the Authority. Exide Life's auditors have relied upon the Exide 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 the Outstanding Claims Incurred but Not Reported ("IBNR") including Incurred But Not Enough Reported claims ("IBNER") and Premium Deficiency Reserve (the "PDR") that are estimated using statistical methods, PDR and IBNR reserve, as at June 30, 2022 have been duly certified by the 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 upon HDFC ERGO's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion is not modified in respect of these matters.

10. The comparative financial information for the corresponding quarter ended June 30, 2021, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on August 2, 2021.

For S. R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 22048749ANVBUDU6894

Mumbai
July 29, 2022



For G. M. Kapadia & Co.
Chartered Accountants

ICAI Firm registration number: 104767W



Atul Shah

Partner

Membership No.: 039569

UDIN: 22039569ANVBXT3693

Mumbai
July 29, 2022





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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022**

₹ in Crore

Particulars	Quarter ended 30-Jun-22 Reviewed	Quarter ended 31-Mar-22 Audited	Quarter ended 30-Jun-21 Reviewed	Year ended 31-Mar-22 Audited
Revenue from operations				
(i) Interest income	12,457.97	11,660.82	10,956.90	45,124.54
(ii) Surplus from deployment in liquid instruments	39.43	231.90	123.71	561.40
(iii) Dividend income	12.25	8.85	5.69	58.64
(iv) Rental income	16.07	15.80	15.45	60.63
(v) Fees and commission income	563.29	563.57	543.61	2,280.76
(vi) Net gain on fair value changes	(115.98)	284.60	642.97	1,565.24
(vii) Profit on sale of investments & investment properties (net) [refer note 9(b)]	0.71	3.72	66.33	70.60
(viii) Income on derecognised (assigned) loans	258.37	387.23	260.35	985.06
(ix) Income from life insurance operations - policyholder's funds				
- Premium and other operating income	12,555.29	18,017.69	10,057.50	56,006.25
- Net gain / (loss) on investments	(6,662.68)	(1,198.14)	4,964.02	9,878.01
(x) Income from general insurance operations - policyholder's funds	4,058.70	5,070.54	3,354.09	19,334.63
I Total Revenue from operations	23,183.42	35,046.58	30,990.62	1,35,925.76
II Other Income	9.90	13.17	6.51	42.32
III Total Income (I+II)	23,193.32	35,059.75	30,997.13	1,35,968.08
Expenses				
(i) Finance costs	7,687.84	6,924.86	6,626.60	27,230.35
(ii) Impairment on financial instruments (expected credit loss)	514.48	407.73	686.54	2,043.14
(iii) Employee benefit expenses (refer note 6)	539.22	518.87	548.67	2,082.11
(iv) Depreciation, amortisation and impairment	149.68	153.28	87.40	418.92
(v) Establishment and other expenses	346.87	323.94	263.01	1,189.67
(vi) Expense of life insurance operations - policyholder's funds				
- Claims and other operating expenses of life insurance business - policyholder's funds	9,350.82	13,032.00	7,596.59	41,192.71
- Changes in life insurance contract liabilities and surplus pending transfer	(3,705.04)	3,247.28	7,387.11	23,768.18
(vii) Expense of general insurance operations - policyholder's funds	3,950.54	4,843.51	3,390.57	18,760.97
IV Total Expenses	18,834.41	29,451.47	26,586.49	1,16,686.05
V Profit before share of profit of equity accounted investees (associates) (III - IV)	4,358.91	5,608.28	4,410.64	19,282.03
VI Share of profit of equity accounted investees (associates)	2,185.05	2,448.11	1,884.61	8,969.79
VII Profit before tax (V + VI)	6,543.96	8,056.39	6,295.25	28,251.82
VIII Tax expense				
- Current tax	1,259.81	1,178.27	1,031.31	4,308.93
- Deferred tax	(289.86)	(14.04)	(46.98)	(99.24)
Total Tax expense	969.95	1,164.23	984.33	4,209.69
IX Net profit after tax (before adjustment for non controlling interest) (VII - VIII)	5,574.01	6,892.16	5,310.92	24,042.13
Other comprehensive income				
(a) (i) Items that will not be reclassified to profit / (loss)	(1,071.68)	571.69	(41.22)	(320.37)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	195.39	(21.21)	7.29	55.14
(b) (i) Items that will be reclassified to profit / (loss)	(546.66)	(22.44)	(27.55)	(51.29)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	49.45	(18.12)	3.34	(18.08)
(c) Share of other comprehensive income of equity accounted investees	(795.83)	(235.09)	(60.93)	(396.61)
X Other comprehensive income (a + b + c)	(2,169.33)	274.83	(119.07)	(731.21)
XI Total comprehensive income (IX + X)	3,404.68	7,166.99	5,191.85	23,310.92
XII Profit attributable to:				
Owners of the Corporation	5,308.60	6,458.51	5,041.17	22,594.69
Non-controlling interest	265.41	433.65	269.75	1,447.44
XIII Other comprehensive income attributable to:				
Owners of the Corporation	(1,692.19)	393.71	(88.35)	(539.93)
Non-controlling interest	(477.14)	(118.88)	(30.72)	(191.28)
XIV Total comprehensive income attributable to:				
Owners of the Corporation	3,616.41	6,852.22	4,952.82	22,054.76
Non-controlling interest	(211.73)	314.77	239.03	1,256.16
Earnings per equity share (Face value ₹ 2)*				
Basic (₹)	29.26	35.66	27.93	124.97
Diluted (₹)	29.09	35.42	27.64	123.65
Paid-up equity share capital (Face value ₹ 2)	362.89	362.61	361.15	362.61
Reserves excluding revaluation reserves as at March 31				1,79,490.54

* Not annualised for the quarters

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Notes :

- 1 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 30-Jun-22 Reviewed	Quarter ended 31-Mar-22 Audited	Quarter ended 30-Jun-21 Reviewed	Year ended 31-Mar-22 Audited
Segment Revenues				
- Loans	13,491.68	12,546.80	11,839.04	48,813.81
- Life insurance	5,953.11	16,951.13	15,298.94	66,786.09
- General insurance	4,093.64	5,134.55	3,428.41	19,637.69
- Asset management	561.36	531.02	542.93	2,238.09
- Others	194.98	246.99	139.03	971.99
Total Segment revenues	24,294.77	35,410.49	31,248.35	1,38,447.67
- Unallocated revenues	12.39	64.97	102.37	323.11
- Inter-segment	(1,113.84)	(415.71)	(353.59)	(2,802.70)
Total revenues	23,193.32	35,059.75	30,997.13	1,35,968.08
Segment results				
- Loans	4,669.75	4,706.09	3,963.67	17,523.84
- Life insurance	215.76	525.75	240.72	1,303.18
- General insurance	98.76	233.06	(0.15)	692.62
- Asset management	372.92	347.03	372.74	1,519.90
- Others	29.11	60.98	1.05	318.18
Total Segment results	5,386.30	5,872.91	4,578.03	21,357.72
- Unallocated	12.39	64.97	102.37	323.11
- Share of profit of equity accounted investees (associates)	2,185.05	2,448.11	1,884.61	8,969.79
- Inter-segment	(1,039.78)	(329.60)	(269.76)	(2,398.80)
Profit before tax	6,543.96	8,056.39	6,295.25	28,251.82
Segment assets				
- Loans	6,51,574.31	6,25,490.95	5,51,722.30	6,25,490.95
- Life insurance	2,27,108.23	2,37,218.71	1,92,587.17	2,37,218.71
- General insurance	26,960.04	28,268.72	24,923.09	28,268.72
- Asset management	6,057.13	6,609.64	6,207.63	6,609.64
- Others	699.35	726.29	796.51	726.29
Total Segment assets	9,12,399.06	8,98,314.31	7,76,236.70	8,98,314.31
Unallocated				
- Banking	64,596.27	63,207.05	57,214.54	63,207.05
- Others	5,667.19	4,827.84	4,909.09	4,827.84
Total Assets	9,82,662.52	9,66,349.20	8,38,360.33	9,66,349.20
Segment liabilities				
- Loans	5,54,514.09	5,26,910.39	4,60,945.76	5,26,910.39
- Life insurance	2,13,530.52	2,22,420.60	1,84,526.37	2,22,420.60
- General insurance	22,444.84	23,254.50	19,935.83	23,254.50
- Asset management	384.18	321.26	261.06	321.26
- Others	177.97	210.78	160.83	210.78
Total Segment liabilities	7,91,051.60	7,73,117.53	6,65,829.85	7,73,117.53
Unallocated				
- Others	1,519.43	601.33	1,059.99	601.33
Total Liabilities	7,92,571.03	7,73,718.86	6,66,889.84	7,73,718.86
Capital employed				
- Loans	97,060.22	98,580.56	90,776.54	98,580.56
- Life insurance	13,577.71	14,798.11	8,060.80	14,798.11
- General insurance	4,515.20	5,014.22	4,987.26	5,014.22
- Asset management	5,672.95	6,288.38	5,946.57	6,288.38
- Others	521.38	515.51	635.68	515.51
Sub Total	1,21,347.46	1,25,196.78	1,10,406.85	1,25,196.78
Unallocated				
- Banking	64,596.27	63,207.05	57,214.54	63,207.05
- Others	4,147.76	4,226.51	3,849.10	4,226.51
Total Capital employed	1,90,091.49	1,92,630.34	1,71,470.49	1,92,630.34

- a) The Group identifies primary segments based on the dominant nature, 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.
- b) 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.
- c) Asset Management segment includes portfolio management, mutual fund and property investment management.
- d) Others include project management and investment consultancy.
- e) The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.

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Housing Development Finance Corporation Limited


- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 The shareholders of Housing Development Finance Corporation Limited ('the Corporation') have approved a final dividend of ₹ 30 per share for the year ended March 31, 2022 at its 45th Annual General Meeting held on June 30, 2022.
- 4 The Board of Directors of the Corporation at its meeting held on April 4, 2022 has approved a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, into and with the Corporation and thereafter (ii) the Corporation into and with HDFC Bank Limited ('HDFC Bank') and their respective shareholders and creditors ('the Scheme') under Section 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors. The share exchange ratio shall be 42 equity shares of face value of ₹ 1 each of HDFC Bank for every 25 equity shares of face value of ₹ 2 each of the Corporation. The Corporation has received some of the aforesaid approvals and no objection letters, subject to compliance of certain conditions.

The Appointed date for the amalgamation of the wholly-owned subsidiaries of the Corporation with and into the Corporation shall be the end of the day immediately preceding the effective date and the appointed date for the amalgamation of the Corporation with and into HDFC Bank shall be the effective date.
- 5 During the quarter ended June 30, 2022, HDFC Life Insurance Company Limited ('HDFC Life') has filed a scheme of amalgamation for amalgamation of Exide Life Insurance Company Limited (Exide Life) into and with HDFC Life before the National Company Law Tribunal (NCLT). The appointed date for the amalgamation of HDFC Life and Exide Life is April 1, 2022. The aforesaid scheme is pending before the NCLT and shall be effective on receipt of the NCLT order and final approval from the Insurance Regulatory and Development Authority of India.
- 6 During the quarter ended June 30, 2022, the Nomination and Remuneration Committee of Directors of the Corporation at its meeting held on May 2, 2022, has approved a grant of 59,33,952 stock options representing 59,33,952 equity shares of ₹ 2 each of the Corporation, to eligible employees including whole-time directors.
- 7 During the quarter ended June 30, 2022, the Corporation has allotted 14,41,488 equity shares of ₹ 2 each pursuant to the exercise of vested stock options by certain employees/ directors.
- 8 During the quarter ended June 30, 2022, the Corporation has sold 2,35,019 equity shares of HDFC Capital Advisors Ltd (HCAL) representing 10% of its fully diluted paid-up equity share capital, resulting in a pre tax adjusted gain of ₹ 171.94 crore. The aforesaid gain has been recognised in Other Equity in accordance with Ind AS - 110 - Consolidated Financial Statements.
- 9 (a) During the quarter ended June 30, 2021, the Corporation sold 44,12,000 equity shares of HDFC ERGO General Insurance Company Ltd (HDFC ERGO). Consequentially, 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.

(b) During the quarter ended June 30, 2021, the Corporation 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.
- 10 During the quarter ended June 30, 2022, HDFC Asset Management Company Ltd., a subsidiary of the Corporation has incorporated HDFC AMC International (IFSC) Limited, a wholly owned subsidiary, located in Gujarat International Finance Tec-City (GIFT City). The subsidiary was not capitalised as at June 30, 2022.

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- 11 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the group's results will depend on ongoing as well as future developments, 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.
- 12 Figures of the quarter ended March 31, 2022 are derived by deducting the reported year-to-date figures for the period ended December 31, 2021 from the audited figures for the year ended March 31, 2022.
- 13 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter ended June 30, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 29, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above results for the quarter ended June 30, 2022 have been subjected to a Limited Review by the Joint Auditors of the Corporation. The financial results for the quarter ended June 30, 2021 were reviewed by BSR & Co. LLP, Chartered Accountants.


For and on behalf of the Board of Directors

Place: Mumbai
Date: July 29, 2022




Ketan M. Mistry
Vice Chairman & CEO

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Housing Development Finance Corporation Limited

Press Release

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

PERFORMANCE HIGHLIGHTS

- **22% growth in Profit After Tax for the quarter ended June 30, 2022 at ₹ 3,669 crore**
- **66% growth in individual disbursements**
- **28% growth in individual loans (after adding back loans sold in the preceding 12 months)**
- **Highest percentage growth in individual loans on an AUM basis in the past 8 years**
- **Significant improvement in asset quality**
- **Lower credit costs at 33 bps (PY: 50 bps)**
- **Capital Adequacy at 21.9%; Tier 1 Capital at 21.4%**
- **Propose to raise an international social loan of US\$ 1.1 billion – this is the first international social loan from India and amongst the largest globally**
- **Consolidated Profit After Tax for the quarter ended June 30, 2022 stood at ₹ 5,574 crore**

The Board of Directors of Housing Development Finance Corporation Limited (HDFC) announced its unaudited financial results for the quarter ended June 30, 2022 at its meeting held on Friday, July 29, 2022 in Mumbai. The accounts have been subjected to

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a limited review by the Corporation's joint statutory auditors in line with the regulatory guidelines.

FINANCIAL RESULTS

The quarter ended June 30, 2022 entailed a volatile environment. Some of the financials of the current quarter are not directly comparable with that of the previous year.

- The monetary policy and interest rate actions have had a short-term impact on the net interest income and to a slightly lesser extent on the net interest margin. This has been due to the transmission lag between the interest rate increase in borrowing costs and the increase in lending rates.
- On account of volatile equity markets, the net gain on investments fair valued through the profit and loss account stood at ₹ 8 crore (PY: ₹ 402 crore)
- Dividend income: ₹ 687 crore (PY: ₹ 16 crore)
- Profit on Sale of Investments: ₹ 184 crore (PY: ₹ 263 crore)
- Non-interest expense ratios were higher largely due to an increase in upfront expenses on staffing, loan processing, branch expansion and information technology to enable meeting the increased demand for home loans. These expenses have been incurred upfront, though benefits will accrue over the ensuing quarters.

The profit before tax for the quarter ended June 30, 2022 stood at ₹ 4,590 crore compared to ₹ 3,905 crore in the previous year.

After providing ₹ 921 crore for tax, the reported profit after tax stood at ₹ 3,669 crore compared to ₹ 3,001 crore in the previous year, representing a growth of 22%.

LENDING OPERATIONS

During the quarter ended June 30, 2022, individual loan disbursements grew by 66% over the corresponding quarter of the previous year. Disbursements during the quarter marked

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the highest ever disbursements for the Corporation in the first quarter of any financial year so far.

The demand for home loans and the pipeline of loan applications continues to remain strong. Growth in home loans was seen in both, the middle income segment as well as in high end properties.

During the quarter ended June 30, 2022, 92% of new loan applications were received through digital channels.

Affordable Housing

During the quarter ended June 30, 2022, 23% of home loans approved in volume terms and 10% 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 ₹ 19.7 lac respectively.

Overall Lending Operations

The average size of individual loans stood at ₹ 35.7 lac compared to ₹ 33.1 lac in FY22.

As at June 30, 2022, the assets under management stood at ₹ 6,71,364 crore as against ₹ 5,74,136 crore in the previous year.

As at June 30, 2022, individual loans comprise 79% of the Assets Under Management (AUM).

On an AUM basis, the growth in the individual loan book was 19%. This marks the highest percentage growth in the individual loan AUM in 8 years.

During the quarter ended June 30, 2022, the Corporation assigned individual loans amounting to ₹ 9,533 crore (PY: ₹ 5,489 crore) to HDFC Bank. Individual loans sold in the preceding 12 months amounted to ₹ 32,499 crore (PY: ₹ 23,093 crore).

As at June 30, 2022, the outstanding amount in respect of individual loans sold was ₹ 88,856 crore. HDFC continues to service these loans.

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The growth in the individual loan book, after adding back loans sold in the preceding 12 months was 28%.

The growth in the total loan book after adding back loans sold was 23%.

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

The collection efficiency for individual loans on a cumulative basis stood at over 99% during the quarter ended June 30, 2022.

On November 12, 2021, the Reserve Bank of India (RBI) issued a notification to lending institutions on harmonisation of Prudential Norms on Income Recognition, Asset Classification & Provisioning (IRACP norms). Subsequently, RBI deferred the effective date to September 30, 2022. The Corporation has continued to report NPLs in accordance with the November 12, 2021 circular.

As at June 30, 2022, the gross individual non-performing loans (NPLs) stood at 0.98% of the individual portfolio, while the gross non-performing non-individual loans stood at 4.44% of the non-individual portfolio. The gross NPLs as at June 30, 2022 stood at ₹ 10,288 crore. This is equivalent to 1.78% of the portfolio.

This marks an improvement compared to December 31, 2021 (the first time of reporting under the new norms), where the gross individual NPLs stood at 1.44% and the gross non-individual NPLs stood at 5.04% of the non-individual portfolio. Total NPLs as at June 30, 2022 has reduced to stand at 1.78% as against 2.32% as at December 31, 2021.

Based on the earlier NPL norms and to provide a like-for-like comparison with the previous year, the gross individual NPLs at June 30, 2022 was 0.75% (PY: 1.37%) of the individual portfolio and total NPLs was 1.61% (PY: 2.24%) of the loan portfolio. This reflects significant improvement in the overall asset quality.

To reiterate, the Corporation has not opted for the deferment, but declared its NPLs and made provisioning based on the November 12, 2021 notification of RBI.

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As at June 30, 2022, the Corporation carried a total provision of ₹ 13,328 crore. The provisions carried as a percentage of the Exposure at Default (EAD) is equivalent to 2.30%.

The Corporation's Expected Credit Loss (ECL) charged to the Statement of Profit and Loss for the quarter ended June 30, 2022 was lower at ₹ 514 crore (PY: ₹ 686 crore). Credit costs for the quarter ended June 30, 2022 stood at 33 basis points (PY: 50 basis points).

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

Net Interest Income & Spreads

The net interest income (NII) for the quarter ended June 30, 2022 stood at ₹ 4,447 crore compared to ₹ 4,125 crore in the previous year.

- In Q1FY23, interest rate actions have had an immediate impact on borrowing costs, without a simultaneous transmission on the asset side.
- In the corresponding quarter of the previous year, due to the second wave of COVID-19, there was ample liquidity in the system and consequently, overnight interest swap rates fell to very low levels, thus expanding NII and Net Interest Margin (NIM).

The reported NIM during the quarter ended June 30, 2022 was 3.4%.

The spread on loans over the cost of borrowings for the quarter ended June 30, 2022 was 2.25%. The spread on the individual loan book was 1.91% and on the non-individual book was 3.45%.

The Corporation has increased its benchmark lending rates and has incrementally shifted from a quarterly reset for individual loans to a monthly reset to reduce the impact of transmission of rate changes.

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INVESTMENTS

All investments in the Corporation's subsidiary and associate companies are carried at cost and not at fair value.

Accordingly, as at June 30, 2022, the unaccounted gains on listed investments in subsidiary and associate companies amounted to ₹ 2,17,223 crore.

COST INCOME RATIO

For the quarter ended June 30, 2022, the cost to income ratio stood at 9.5%.

CAPITAL ADEQUACY RATIO

As at June 30, 2022, the Corporation's capital adequacy ratio stood at 21.9%, of which Tier I capital was 21.4% and Tier II capital was 0.5%.

As per the regulatory norms, the minimum requirement for the capital adequacy ratio and Tier I capital is 15% and 10% respectively.

CONSOLIDATED FINANCIAL RESULTS

For the quarter ended June 30, 2022, the consolidated profit after tax stood at ₹ 5,574 crore. The consolidated profit after tax attributable to the Corporation stood at ₹ 5,309 crore.

INTERNATIONAL SOCIAL LOAN

In July 2022, the RBI increased the limit of External Commercial Borrowings (ECB) under the automatic route from US\$ 750 million to US\$ 1.5 billion per financial year. The Corporation is in the process of raising a three year international social loan for on-lending for affordable housing and the facility will also align with some of the Sustainable Development Goals. The expected all-in cost on a fully hedged basis will be comparable with domestic borrowing rates for a similar tenor. This will mark the first social ECB loan from India and is amongst the largest social loans globally.

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DISTRIBUTION NETWORK

HDFC's distribution network spans 695 outlets which include 214 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.

July 29, 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	30-Jun-22					
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 June 30, 2022 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	May 25, 2022 and June 2, 2022
Amount Raised	Through Private Placement - INR 10,742.80 Crore
Report filed for quarter ended	30-Jun-22
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 June 30, 2022
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
financing/refinancing the housing business requirements of the Corporation.	-	-	-	10,742.80	-	-

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.

