



WITH YOU, RIGHT THROUGH

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

₹ in Crore

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	30-Jun-22 Reviewed	31-Mar-22 Audited	30-Jun-21 Reviewed	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	Quarter ended	Quarter ended	Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Reviewed	Audited	Reviewed	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 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.
- 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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- 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**

**Keki M. Mistry
Vice Chairman & CEO**