

Ref. No. SE/2022-23/208

November 3, 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., November 3, 2022, the Board has approved the unaudited financial results [standalone] of the Corporation and the unaudited consolidated financial results, for the quarter/half-year ended September 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 Joint Statutory Auditors of the Corporation;
2. Press release on the said results.
3. 'Nil' statement of deviation or variation for equity & warrants and non-convertible debentures issued by the Corporation;
4. Disclosure of Related Party Transactions for the half-year ended September 30, 2022; and
5. Certificate from auditor towards security cover available for Non-Convertible Debentures issued by the Corporation, in terms of Regulation 54(3) of the Listing Regulations.

We also wish to inform you that the Board of Directors at the said meeting also granted its approval for issuance of secured redeemable non-convertible debentures under a Shelf Placement Memorandum, aggregating ₹ 75,000 crore, in various tranches, on a private placement basis, in accordance with the approval granted by the shareholders of the Corporation at the 45th Annual General Meeting held on June 30, 2022.

Corporate Office: HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

www.hdfc.com

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 shall open on November 5, 2022.

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

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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 September 30, 2022 and year to date from April 1, 2022 to September 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 and six months ended September 30, 2021, included in the Statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on November 1, 2021.

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

ICAI Firm Registration No: 301003E/E300005



per Viren H. Mehta
Partner
Membership No.: 048749



UDIN: 22048749BBXAPX7245

Mumbai
November 3, 2022

For G. M. Kapadia & Co.
Chartered Accountants

ICAI Firm Registration No: 104767W



Atul Shah
Partner
Membership No.: 039569



UDIN: 22039569BBWZEF7032


Mumbai
November 3, 2022


**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from Operations						
(i) Interest Income	13,142.93	11,963.59	10,578.96	25,106.52	21,102.32	43,297.21
(ii) Surplus on deployment in liquid instruments	56.00	39.43	104.09	95.43	227.80	561.40
(iii) Dividend Income	1,359.63	686.52	1,171.26	2,046.15	1,187.66	1,510.99
(iv) Rental Income	18.60	20.39	20.47	38.99	41.28	81.08
(v) Fees and commission income	76.17	55.01	69.03	131.18	112.93	252.63
(vi) Net gain on fair value changes	142.31	8.37	145.84	150.68	547.97	938.47
(vii) Profit / (loss) on sale of investments and investment properties (Refer note 9)	(0.06)	184.52	(1.45)	184.46	258.26	259.29
(viii) Income on derecognised (assigned) loans	231.63	282.48	127.75	514.11	395.20	1,056.00
I Total Revenue from Operations	15,027.21	13,240.31	12,215.95	28,267.52	23,873.42	47,957.07
II Other Income	8.78	8.42	10.44	17.20	16.11	33.13
III Total Income (I + II)	15,035.99	13,248.73	12,226.39	28,284.72	23,889.53	47,990.20
Expenses						
(i) Finance cost	8,559.69	7,556.12	6,573.47	16,115.81	13,095.39	26,739.21
(ii) Impairment on financial instruments (Expected credit loss)	473.00	514.00	452.00	987.00	1,138.00	1,932.00
(iii) Employee benefit expenses	266.99	283.23	280.11	550.22	599.76	1,060.79
(iv) Depreciation, amortisation and impairment	57.88	53.76	38.61	111.64	76.30	172.29
(v) Other expenses	264.37	251.80	211.13	516.17	404.44	839.60
IV Total Expenses	9,621.93	8,658.91	7,555.32	18,280.84	15,313.89	30,743.89
V Profit Before Tax (III - IV)	5,414.06	4,589.82	4,671.07	10,003.88	8,575.64	17,246.31
Tax Expense						
- Current tax	890.34	1,108.45	962.48	1,998.79	1,913.84	3,514.25
- Deferred tax	69.48	(187.45)	(71.91)	(117.97)	(119.37)	(10.12)
VI Total Tax Expense	959.82	921.00	890.57	1,880.82	1,794.47	3,504.13
VII Profit After Tax (V - VI)	4,454.24	3,668.82	3,780.50	8,123.06	6,781.17	13,742.18
VIII Other comprehensive income						
(a) (i) Items that will not be reclassified to profit / (loss)	316.14	(469.39)	(565.52)	(153.25)	(596.33)	(44.25)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	(286.11)	59.99	40.64	(226.12)	45.25	(10.89)
(b) (i) Items that will be reclassified to profit / (loss)	100.42	(51.77)	12.68	48.65	19.01	118.93
(ii) Income tax relating to items that will be reclassified to profit / (loss)	(25.28)	13.03	(3.20)	(12.25)	(4.79)	(29.93)
Other comprehensive income (a + b)	105.17	(448.14)	(515.40)	(342.97)	(536.86)	33.86
IX Total comprehensive income (VII+VIII)	4,559.41	3,220.68	3,265.10	7,780.09	6,244.31	13,776.04
Earnings per Share (Face value ₹ 2)*						
- Basic (₹)	24.51	20.22	20.93	44.73	37.56	76.01
- Diluted (₹)	24.41	20.10	20.71	44.51	37.16	75.20
Paid-up equity share capital (Face value ₹ 2)	363.47	362.89	361.64	363.47	361.64	362.61
Reserves excluding Revaluation Reserves as at March 31						1,19,888.39

* Not annualised for the quarters and half year ended

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MUMBAI**




Notes :


1 Statement of Standalone Assets and Liabilities

₹ in crore

PARTICULARS	As at	
	30-Sep-22 Reviewed	31-Mar-22 Audited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	1,284.96	565.49
(b) Bank balance other than (a) above	500.86	227.44
(c) Derivative financial instruments	1,881.50	1,322.80
(d) Receivables		
(I) Trade receivables	188.15	178.65
(II) Other receivables	-	-
(e) Loans	5,82,127.61	5,54,862.51
(f) Investments	75,048.10	68,592.22
(g) Other financial assets	9,063.24	5,573.54
Total Financial Assets	6,70,094.42	6,31,322.65
2 Non-Financial assets		
(a) Current tax asset (net)	2,671.34	2,617.55
(b) Deferred tax asset (net)	1,412.06	1,549.88
(c) Investment property	2,814.92	2,685.74
(d) Property, plant and equipment	1,087.78	1,073.94
(e) Other intangible assets	363.34	369.91
(f) Other Non-financial assets	1,239.26	1,198.58
(g) Non-current non-financial asset held for sale	99.77	44.21
Total Non-Financial assets	9,688.47	9,539.81
TOTAL ASSETS	6,79,782.89	6,40,862.46
LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Derivative financial instruments	8,637.28	3,824.36
(b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	5.59	9.52
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	320.58	334.65
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt securities	2,19,199.16	1,95,929.63
(d) Borrowings (other than debt securities)	1,43,950.98	1,39,851.75
(e) Deposits	1,62,883.46	1,60,899.76
(f) Subordinated liabilities	3,000.00	3,000.00
(g) Other financial liabilities	16,537.18	14,527.69
Total Financial liabilities	5,54,534.23	5,18,377.36
2 Non-Financial liabilities		
(a) Current tax liabilities (net)	441.20	441.30
(b) Provisions	302.05	270.02
(c) Other Non-financial liabilities	1,064.82	1,522.78
Total Non-Financial liabilities	1,808.07	2,234.10
3 EQUITY		
(a) Equity share capital	363.47	362.61
(b) Other equity	1,23,077.12	1,19,888.39
Total Equity	1,23,440.59	1,20,251.00
TOTAL LIABILITIES AND EQUITY	6,79,782.89	6,40,862.46

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2 Statement of Standalone Cash Flow for the half year ended September 30, 2022

₹ in crore


PARTICULARS	For Half Year ended	
	30-Sep-22	30-Sep-21
	Reviewed	Reviewed
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,003.88	8,575.64
Adjustments for:		
Depreciation, amortisation and impairment	111.64	76.30
Impairment on financial instruments (Expected credit loss)	987.00	1,138.00
Share based payments to employees	145.13	268.28
Net gain on fair value changes	(150.68)	(547.97)
Interest expense	15,972.65	12,968.89
Interest income including surplus on deployment in liquid instruments	(25,201.96)	(21,330.12)
Profit on sale of investments and investment properties (net)	(184.46)	(258.26)
Profit on sale of property, plant and equipment (net)	(2.36)	(0.11)
Upfront gain on derecognised (assigned) loans	(405.44)	(250.40)
Operating profit before working capital changes and adjustment for interest received and paid	1,275.40	640.25
Adjustments for:		
(Increase) / decrease in financial and non-financial assets	(3,921.92)	684.05
Decrease in financial and non-financial liabilities	(1,545.39)	(393.07)
Cash (used in) / from operations before adjustments for interest received and paid	(4,191.91)	931.23
Interest received including surplus on deployment in liquid instruments	24,273.41	22,142.80
Interest paid	(12,796.06)	(10,674.40)
Taxes paid	(2,035.26)	(1,771.65)
Net cash from operations	5,250.18	10,627.98
Loans disbursed (at amortised cost) (net)	(27,440.98)	(24,503.68)
(Purchase) / redemption of mutual funds units (net)	(2,016.72)	5,192.37
Net cash used in operating activities	(24,207.52)	(8,683.33)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(56.68)	(30.30)
Proceeds of sale of property, plant and equipment	2.61	0.26
Net cash used in property, plant and equipment and intangible assets	(54.07)	(30.04)
Purchase of investment properties	(220.36)	(1,093.90)
Proceeds from sale of investment properties	29.72	88.75
Net cash used in investment properties	(190.64)	(1,005.15)
Purchase of Investments		
- In subsidiary company	(2,020.10)	(49.51)
- In associate company	-	(0.25)
Other Investments :		
- Purchase of investments	(5,671.50)	(6,424.36)
- Proceeds from sale of investments	3,340.87	441.33
Proceeds from sale of investments in associate	-	210.62
Net cash used in investing activities	(4,595.44)	(6,857.36)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share capital - equity	0.86	0.85
Securities premium on issuance of equity shares (net)	706.20	674.21
Proceeds from sale of investments in subsidiary companies	209.06	236.45
Proceeds from issuance of debt securities and subordinated liabilities	88,373.53	37,162.28
Repayment of debt securities and subordinated liabilities	(60,459.20)	(33,634.00)
Borrowings raised (other than debt securities and subordinated liabilities) (net)	4,159.67	6,692.88
Deposits raised (net)	2,013.56	11,304.56
Payment of lease liability	(38.55)	(41.19)
Dividend paid - equity shares	(5,442.70)	(4,152.65)
Net cash from financing activities	29,522.43	18,243.39
Net increase in cash and cash equivalents [A+B+C]	719.47	2,702.70
Add : Cash and cash equivalents as at the beginning of the year	565.49	769.97
Cash and cash equivalents as at the end of the period	1,284.96	3,472.67

Note: 1. During the half year ended, the Corporation has received Dividend income of ₹ 2,044.59 crore (Previous period ₹ 1,187.58 crore)

2. Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 34,087.56 crore (Previous period ₹ 21,525.72 crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

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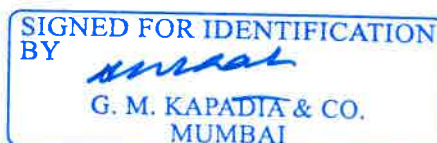
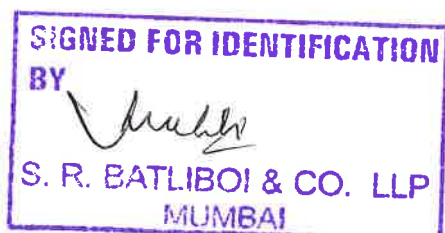
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- 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India (RBI), the National Housing Bank (NHB) or other regulators are implemented as and when they are issued / become applicable.
- 4 The Board of Directors of HDFC Limited ("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, with and into the Corporation and thereafter (ii) the Corporation with and into HDFC Bank Limited ("HDFC Bank") under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations ("the Scheme"), subject to requisite approvals from various regulatory and statutory authorities and 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. As per the Scheme, the appointed date for the amalgamation of the Corporation with and into the HDFC Bank shall be the effective date of the scheme. Upon the Scheme becoming effective and based on the shareholding in the Corporation as on the record date, equity shares of HDFC Bank will be issued to the shareholders of the Corporation as per the share exchange ratio specified under the Scheme. Further, equity shares held by the Corporation in HDFC Bank will be extinguished in accordance with the Scheme. The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal ("NCLT"), the statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law. The Corporation has since received some of the said approvals, in-principle approvals and no objection letters, subject to certain conditions specified therein.
- Subsequently, the Corporation has filed a Joint Company Scheme application with the Hon'ble NCLT in relation to the proposed Scheme. The Hon'ble NCLT has in its order dated October 14, 2022, directed the Corporation and HDFC Bank to convene separate meeting of their respective equity shareholders on November 25, 2022, for the purpose of considering and approving with or without modification, the arrangement detailed in the Scheme.
- 5 During the quarter, the Corporation acquired 97,500 equity shares of HDFC Venture Capital Ltd ("HVCL"), representing 19.50% of its paid-up equity share capital from State Bank of India, pursuant to the above acquisition, HVCL has become a wholly owned subsidiary of the Corporation.
- 6 During the quarter, the Board of Directors of HVCL and HDFC Property Ventures Limited ("HPVL"), both wholly owned subsidiaries of the Corporation and HDFC Capital Advisors Limited ("HCAL"), subsidiary of the Corporation at their respective meetings held on August 25, 2022, approved a scheme of amalgamation for amalgamation of HPVL and HVCL with and into HCAL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite regulatory and other approvals.
- 7 On January 1, 2022, HDFC Life Insurance Company Limited ("HDFC Life") subsidiary of the Corporation had acquired 100% stake of Exide Life Insurance Company Limited ("Exide Life"). Subsequent to the acquisition, HDFC Life had filed a scheme of amalgamation with the Hon'ble NCLT for amalgamation of Exide Life into and with HDFC Life. The Hon'ble NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide their letter dated October 13, 2022 have approved the aforesaid scheme of amalgamation and the scheme is effective from end of day of October 14, 2022.
- 8 During the quarter, the Corporation subscribed to 3,57,94,824 equity shares of HDFC Life at ₹ 558.74 per equity share on a preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Consequently, the equity shareholding of the Corporation in HDFC Life has increased to 48.66%.
- 9 During the previous quarter ended June 30, 2022, the Corporation sold 2,35,019 equity shares (being 10% of its fully diluted paid-up share capital) of HCAL representing 11.8% of the paid-up share capital of HCAL, resulting in a pre tax gain of ₹ 183.81 crore.

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- 10 During the half year ended September 30, 2022, the Nomination and Remuneration Committee of Directors of the Corporation, has approved a grant of 60,28,952 stock options representing 60,28,952 equity shares of ₹ 2 each of the Corporation to eligible employees including whole-time directors.
- 11 During the quarter ended September 30, 2022, the Corporation allotted 28,60,873 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ whole time directors, under employees stock option schemes formulated by the Corporation.
- 12 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:

₹ in crore

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) (March 31, 2022)	Of (A), aggregate debt that slipped into NPA during the current half-year	Of (A) amount written off during the current half-year	Of (A) amount paid by the borrowers during the current half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (September 30, 2022)
Personal Loans	4,300.24	233.51	0.03	273.69	3,793.01
Corporate persons*	73.42	36.85	-	1.99	34.58
Of which, MSMEs	73.42	36.85	-	1.99	34.58
Others	-	-	-	-	-
Total	4,373.66	270.36	0.03	275.68	3,827.59

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 13 Details of loans transferred / acquired during the quarter ended September 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)	9,144.87	-	-
Weighted average maturity (in years)	17.42	-	-
Weighted average holding period (in years)	1.46	-	-
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	11	-	-
Aggregate principal outstanding of loans transferred (₹ in crore)	852.08	-	-
Weighted average residual tenor of the loans transferred (in years)	2.4 years	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crore)	407.21	-	-
Aggregate consideration (₹ in crore) [§]	602.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crore)	-	-	-

[§] excess expected credit loss of ₹ 194.79 crore has been credited to the statement of profit and loss due to sale of stressed loans.

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- 14 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'.
- 15 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. Security cover for non convertible debentures issued by the Corporation is 2.85 as at September 30, 2022.
- 16 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for half-year ended September 30, 2022 is attached as Annexure 1.
- 17 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

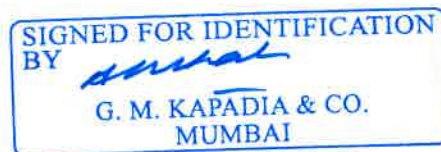
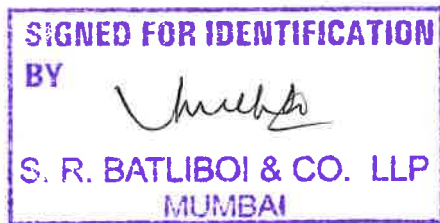
The above results for the quarter and half year ended September 30, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at their respective meetings held on November 3, 2022, in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The above results for the quarter and half year ended September 30, 2022 have been subjected to a Limited Review by the Joint Statutory Auditors of the Corporation.

For and on behalf of the Board of Directors

Place: Mumbai
Date: November 3, 2022


Keki M. Mistry
Vice Chairman & CEO




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

(a) Debt-equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities - Cash and cash equivalents] / Total Equity	4.28
(b) Outstanding redeemable preference shares (quantity and value)	-
(c) Capital redemption reserve/debenture redemption reserve	-
(d) Net worth (Total Equity)	₹ 123,440.59 crore
(e) Net profit after tax	₹ 8,123.06 crore
(f) Earnings per share (Not annualised)	Basic ₹ 44.73 Diluted ₹ 44.51
(g) Total debt to total assets [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities] / Total Assets	0.78
(h) Net profit margin (%) (Net Profit after Tax / Total Income)	28.7%
(i) Sector specific equivalent ratios, as applicable	
(a) Gross Stage III (%) Gross Stage III (%) [Gross Stage III Loans EAD / Gross Total Loans EAD]	1.9%
(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)	0.9%
(c) Provision coverage [Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD]	55.3%
(d) Capital risk adequacy ratio (CRAR) % - Total	22.5%
(e) Liquidity coverage ratio (%) (Regulatory requirement - 50%)	79.1%

Note 1: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Corporation.

Note 2: Exposure at default (EAD) includes Loan Balance and interest thereon.

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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 September 30, 2022 and year to date from April 1, 2022 to September 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



Name of the Company	Relationship
HDFC Investments Limited	Subsidiary
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	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
Griha Investments	Subsidiary of HDFC Holdings Limited
Griha Pte Limited	Subsidiary of HDFC Investments Limited
HDFC AMC International (IFSC) Limited	Subsidiary of HDFC Asset Management Company Limited
HDFC Bank Limited	Associate
HDFC Securities Limited	Subsidiary of HDFC Bank Limited
HDB Employees Welfare Trust	Entity controlled by HDFC Bank Limited
HDB Financial Services Limited	Subsidiary of 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 assets of Rs.270,370 crore as at September 30, 2022 and total revenues of Rs.29,151 crore and Rs.39,329 crore, total net profit after tax of Rs.593 crore and Rs.879 crore, total comprehensive income of Rs.938 crore and Rs.292 crore, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and net cash outflows of Rs.1,708 crore for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by one of the joint auditors of the Corporation except to the extent such results



relate to Exide Life Insurance Company Limited ("Exide Life") which got merged with one of the subsidiaries, which have been reviewed/audited by the auditors of Exide Life, as explained in para 9 hereunder.

- 16 subsidiaries, whose unaudited interim financial results reflect total assets of Rs.20,275 crore as at September 30, 2022 and total revenues of Rs.1,697 crore and Rs.2,713 crore, total net profit after tax of Rs.945 crore and Rs.1,338 crore, total comprehensive income of Rs.964 crore and Rs.1,362 crore, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and net cash outflows of Rs.29 crore for the period from April 1, 2022 to September 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.2,748 crore and Rs.4,887 crore and Group's share of total comprehensive income of Rs.2,859 crore and Rs.4,202 crore for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which has been reviewed by its independent auditor.

The independent auditor'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 auditors 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 assets of Rs.411 crore as at September 30, 2022 and total revenues of Rs.40 crore and Rs.75 crore, total net profit after tax of Rs.3 crore and Rs. 4 crore, total comprehensive income of Rs.3 crore and Rs.4 crore, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and net cash inflows of Rs.22 crore for the period from April 1, 2022 to September 30, 2022;
 - 1 associate, whose unaudited interim financial results include Group's share of net loss of Rs.0.01 crore and Rs.0.01 crore and Group's share of total comprehensive income (loss) of Rs.0.01 crore and Rs.0.01 crore for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 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 and the financial results certified by the Management.

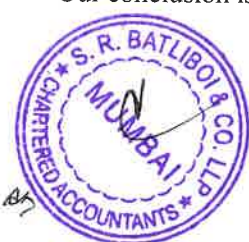
9. The auditors of HDFC Life Insurance Company Limited ("HDFC Life"), a subsidiary, have reported that the Special Purpose Financial Information includes Ind AS adjustments relating to merger of the Exide Life Insurance Company Limited (the "Transferor Company") consequent to its amalgamation with HDFC Life. In addition, the Special Purpose Financial Information includes financial information of the Transferor Company for the half year ended September 30, 2022 (hereinafter, referred to as Exide's Financial Information). HDFC Life's auditors did not review Exide's Financial Information which reflect total assets of Rs.22,448 crore as at September 30, 2022, total revenue of Rs.2,243 crore, net loss of Rs.9 crore, total comprehensive loss of Rs.204 crore and the Receipts and Payments amounting to Rs.106 crore for half year ended September 30, 2022, as considered in the Special Purpose Financial Information of HDFC Life. Exide's Financial Information have been audited by other auditors whose reports have been furnished to HDFC Life's auditors by HDFC Life Management and HDFC Life's auditors' conclusion on the Special Purpose Financial Information in so far as it relates to the amounts and disclosures included in respect of the Transferor Company is based solely on the report of the other auditors, who issued an unmodified opinion vide their report dated October 13, 2022.

Pursuant to the Scheme of Amalgamation the management of HDFC Life has made necessary adjustments to the balances as on the date of the acquisition to give effect to the amalgamation in the Special Purpose Financial information, which have been reviewed by HDFC Life's auditors.

The auditors of 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 September 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 HDFC ERGO General Insurance Company Limited ("HDFC ERGO"), a subsidiary, have reported that the valuation of Incurred but Not Reported ("IBNR") and Incurred but Not Enough Reported ("IBNER") liabilities for non-life policies is the responsibility of the HDFC ERGO's Appointed Actuary (the "HDFC ERGO's Appointed Actuary"). The outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), IBNR and IBNER reserve as at September 30, 2022 have been certified by the HDFC ERGO's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. HDFC ERGO's auditors have relied upon the HDFC ERGO's Appointed Actuary's certificate in this regard during their review of the valuation of liabilities for outstanding claims reserve that are estimated using statistical methods, PDR, IBNR and IBNER Reserve, as contained in the unaudited condensed interim financial statements.

Our conclusion is not modified in respect of these matters.



10. The comparative financial information for the corresponding quarter and six months ended September 30, 2021, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on November 1, 2021.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 22048749BBXBTN5328

Mumbai
November 3, 2022



For G. M. Kapadia & Co.

Chartered Accountants

ICAI Firm registration number: 104767W



Atul Shah

Partner

Membership No.: 039569

UDIN: 22039569BBXCFN1626

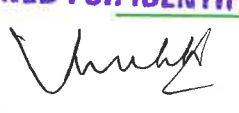
Mumbai
November 3, 2022



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

PARTICULARS	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from operations						
(i) Interest income	13,713.77	12,457.97	11,048.02	26,171.74	22,004.92	45,124.54
(ii) Surplus from deployment in liquid instruments	56.00	39.43	104.09	95.43	227.80	561.40
(iii) Dividend income	17.04	12.25	34.14	29.29	39.83	58.64
(iv) Rental income	14.39	16.07	15.14	30.46	30.59	60.63
(v) Fees and commission income	586.22	563.29	587.96	1,149.51	1,131.57	2,280.76
(vi) Net gain / (loss) on fair value changes	342.57	(115.98)	346.89	226.59	989.86	1,565.24
(vii) Profit / (loss) on sale of investments & investment properties (net)	(0.07)	0.71	5.70	0.64	72.03	70.60
(viii) Income on derecognised (assigned) loans	222.69	258.37	124.10	481.06	384.45	985.06
(ix) Income from life insurance operations - policyholder's funds						
- Premium and other operating income	16,228.39	12,555.29	13,899.75	28,783.68	23,957.25	56,006.25
- Net gain / (loss) on investments	6,808.91	(6,662.68)	6,417.62	146.23	11,381.64	9,878.01
(x) Income from general insurance operations - policyholder's funds	5,927.07	4,058.70	6,007.43	9,985.77	9,361.52	19,334.63
I Total Revenue from Operations	43,916.98	23,183.42	38,590.84	67,100.40	69,581.46	1,35,925.76
II Other Income	10.31	9.90	12.67	20.21	19.18	42.32
III Total Income (I+II)	43,927.29	23,193.32	38,603.51	67,120.61	69,600.64	1,35,968.08
Expenses:						
(i) Finance costs	8,761.89	7,687.84	6,683.84	16,449.73	13,310.44	27,230.35
(ii) Impairment on financial instruments (Expected credit loss)	461.26	514.48	444.09	975.74	1,130.63	2,043.14
(iii) Employee benefit expenses	554.71	539.22	536.94	1,093.93	1,085.61	2,082.11
(iv) Depreciation, amortisation and impairment	149.57	149.68	88.37	299.25	175.77	418.92
(v) Other expenses	367.03	346.87	300.44	713.90	563.45	1,189.67
(vi) Expense of life insurance operations - policyholder's funds						
- Claims and other operating expenses of life insurance business - policyholder's funds	14,549.76	9,350.82	10,584.82	23,900.58	18,181.41	41,192.71
- Changes in life insurance contract liabilities and surplus / (deficit) pending transfer	8,135.71	(3,705.04)	9,574.74	4,430.67	16,961.85	23,768.18
(vii) Expense of general insurance operations - policyholder's funds	5,680.39	3,950.54	5,787.45	9,630.93	9,178.02	18,760.97
IV Total Expenses	38,660.32	18,834.41	34,000.69	57,494.73	60,587.18	1,16,686.05
V Profit before share of profit of equity accounted investees (associates) (III - IV)	5,266.97	4,358.91	4,602.82	9,625.88	9,013.46	19,282.03
VI Share of profit of equity accounted investees (associates)	2,954.26	2,185.05	2,176.64	5,139.31	4,061.25	8,969.79
VII Profit Before Tax (V + VI)	8,221.23	6,543.96	6,779.46	14,765.19	13,074.71	28,251.82
VIII Tax Expense						
- Current Tax	1,111.25	1,259.81	1,160.93	2,371.06	2,192.24	4,308.93
- Deferred Tax	67.09	(289.86)	(51.94)	(222.77)	(98.92)	(99.24)
Total Tax Expense	1,178.34	969.95	1,108.99	2,148.29	2,093.32	4,209.69
IX Net Profit After Tax (before adjustment for non controlling interest) (VII - VIII)	7,042.89	5,574.01	5,670.47	12,616.90	10,981.39	24,042.13
X Other Comprehensive Income						
(a) (i) Items that will not be reclassified to profit / (loss)	446.94	(1,071.68)	(462.61)	(624.74)	(503.83)	(320.37)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	(302.08)	195.39	13.05	(106.69)	20.34	55.14
(b) (i) Items that will be reclassified to profit / (loss)	349.46	(546.66)	26.48	(197.20)	(1.07)	(51.29)
(ii) Income tax relating to items that will be reclassified to profit / (loss)	(26.22)	49.45	(5.49)	23.23	(2.15)	(18.08)
(c) Share of other comprehensive income of equity accounted investees	110.96	(795.83)	150.03	(684.87)	89.10	(396.61)
Other comprehensive income (a + b + c)	579.06	(2,169.33)	(278.54)	(1,590.27)	(397.61)	(731.21)
XI Total comprehensive income (IX + X)	7,621.95	3,404.68	5,391.93	11,026.63	10,583.78	23,310.92
XII Profit attributable to:						
Owners of the Corporation	6,553.48	5,308.60	5,258.01	11,862.08	10,299.18	22,594.69
Non-controlling interest	489.41	265.41	412.46	754.82	682.21	1,447.44
XIII Other comprehensive income attributable to:						
Owners of the Corporation	399.50	(1,892.19)	(321.12)	(1,292.69)	(409.47)	(539.93)
Non-controlling interest	179.56	(477.14)	42.58	(297.58)	11.86	(191.28)
XIV Total comprehensive income attributable to:						
Owners of the Corporation	6,952.98	3,616.41	4,936.89	10,569.39	9,889.71	22,054.76
Non-controlling interest	668.97	(211.73)	455.04	457.24	694.07	1,256.16
Earnings per equity share (Face value ₹ 2)*						
Basic (₹)	36.06	29.26	29.11	65.32	57.04	124.97
Diluted (₹)	35.90	29.09	28.80	64.99	56.44	123.65
Paid-up equity share capital (Face value ₹ 2)	363.47	362.89	361.64	363.47	361.64	362.61
Reserves excluding revaluation reserves as at March 31						1,79,490.54

*Not annualised for the quarter and half year ended

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2 Statement of Consolidated cash flows for the half year ended September 30, 2022

₹ in crore

Particulars	For Half Year ended	
	30-Sep-22	30-Sep-21
	Reviewed	Reviewed
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14,765.19	13,074.71
<u>Adjustments for:</u>		
Share of profit of equity accounted investees (associates)	(5,139.31)	(4,061.25)
Depreciation, amortisation and impairment	299.25	175.77
Impairment on financial instruments (Expected credit loss)	975.74	1,130.63
Share based payments to employees	168.56	303.76
Net gain on fair value changes	(226.59)	(989.86)
Profit on sale of investments and investment properties (net)	(0.64)	(72.03)
Loss on sale of property, plant and equipment (Net)	2.56	0.16
Interest expense	16,311.20	13,185.49
Interest income including surplus from deployment in liquid instruments	(26,267.17)	(22,232.72)
Upfront gain on derecognised (assigned) loans	(372.39)	(239.65)
Operating profit before working capital changes and adjustment for interest received and paid	516.40	275.01
<u>Adjustments for:</u>		
(Increase) / decrease in financial assets and non financial assets	(3,674.16)	851.01
Increase / (decrease) in financial and non financial liabilities	3,122.60	(142.13)
Increase in assets pertaining to insurance business	(5,437.67)	(20,174.54)
Increase in liabilities pertaining to insurance business	2,933.81	18,920.71
Cash used in operations before adjustments for interest received and paid	(2,539.02)	(269.94)
Interest received including surplus from deployment in liquid instruments	25,338.62	23,045.40
Interest paid	(13,235.89)	(10,900.97)
Taxes paid (net of refunds)	(2,571.11)	(2,265.44)
Net cash from operations	6,992.60	9,609.05
(Purchase) / redemption of mutual fund units (net)	(1,486.97)	5,855.24
Loans disbursed (amortised cost) (net)	(30,464.39)	(25,963.69)
Net cash used in operating activities	(24,958.76)	(10,499.40)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(34.45)	(43.15)
Proceeds from sale of property, plant and equipment	4.76	1.92
Net cash used in property, plant and equipment and intangible assets	(29.69)	(41.23)
Purchase of investment properties	(231.30)	(1,169.04)
Proceeds from sale of investment properties	29.72	88.75
Net cash used in investment properties	(201.58)	(1,080.29)
(Purchase) of / proceeds on sale of investments (net)	230.52	(5,808.58)
Proceeds from sale of investment in associates	-	210.62
Investments in associates	-	(0.25)
Net cash used in investing activities	(0.75)	(6,719.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share capital - equity	0.86	0.85
Securities premium on issuance of equity shares (net)	719.94	718.27
Proceeds from sale of investments in subsidiary companies	209.05	236.45
Borrowings raised (other than debt securities and subordinated liabilities) (net)	6,324.63	7,369.13
Deposits raised (net)	1,992.49	11,315.96
Proceeds from issuance of debt securities and subordinated liabilities	90,031.82	38,003.72
Repayment of debt securities and subordinated liabilities	(65,902.38)	(34,098.31)
Payment of lease liability	(75.77)	(51.83)
Dividend paid - equity shares	(5,442.70)	(4,169.06)
Change in non-controlling interest	(2,899.32)	(370.97)
Net cash from financing activities	24,958.62	18,954.21
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.89)	1,735.08
Add : Cash and cash equivalents as at the beginning of the year	2,255.08	2,628.68
Cash and cash equivalents as at the end of the period	2,254.19	4,363.76

a. During the half year ended, the Group has received dividend income of ₹ 27.73 crore (Previous period ₹ 39.83 crore).

b. Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 32,446.55 crore (Previous period ₹ 22,590.50 crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

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3 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-Sep-22 Reviewed	Quarter ended 30-Jun-22 Reviewed	Quarter ended 30-Sep-21 Reviewed	Half year ended 30-Sep-22 Reviewed	Half year ended 30-Sep-21 Reviewed	Year ended 31-Mar-22 Audited
Segment revenues						
- Loans	15,339.50	13,491.68	12,421.48	28,831.18	24,260.52	48,813.81
- Life insurance	23,301.78	5,953.11	20,591.53	29,254.89	35,890.47	66,786.09
- General insurance	6,039.28	4,093.64	6,095.61	10,132.92	9,524.02	19,637.69
- Asset management	595.09	561.36	589.15	1,156.45	1,132.08	2,238.09
- Others	692.22	194.98	385.82	887.20	524.85	971.99
Total Segment revenues	45,967.87	24,294.77	40,083.59	70,262.64	71,331.94	1,38,447.67
- Unallocated revenues	107.44	12.39	68.86	119.83	171.23	323.11
- Inter-segment	(2,148.02)	(1,113.84)	(1,548.94)	(3,261.86)	(1,902.53)	(2,802.70)
Total revenues	43,927.29	23,193.32	38,603.51	67,120.61	69,600.64	1,35,968.08
Segment results						
- Loans	5,492.01	4,669.75	4,737.77	10,161.76	8,701.44	17,523.84
- Life insurance	400.69	215.76	331.15	616.45	571.87	1,303.18
- General insurance	285.73	98.76	267.73	384.49	267.58	692.62
- Asset management	411.75	372.92	403.75	784.67	776.49	1,519.90
- Others	513.65	29.11	221.72	542.76	222.77	318.18
Total Segment results	7,103.83	5,386.30	5,962.12	12,490.13	10,540.15	21,357.72
- Unallocated	107.44	12.39	68.86	119.83	171.23	323.11
- Share of profit of equity accounted investees (associates)	2,954.26	2,185.05	2,176.64	5,139.31	4,061.25	8,969.79
- Inter-segment	(1,944.30)	(1,039.78)	(1,428.16)	(2,984.08)	(1,697.92)	(2,398.80)
Profit before tax	8,221.23	6,543.96	6,779.46	14,765.19	13,074.71	28,251.82
Segment assets						
- Loans	6,65,359.58	6,51,574.31	5,77,667.10	6,65,359.58	5,77,667.10	6,25,490.95
- Life insurance	2,40,311.66	2,27,108.23	2,04,655.42	2,40,311.66	2,04,655.42	2,37,218.71
- General insurance	29,448.07	26,960.04	27,305.69	29,448.07	27,305.69	28,268.72
- Asset management	6,374.60	6,057.13	5,887.37	6,374.60	5,887.37	6,609.64
- Others	1,228.40	699.35	982.73	1,228.40	982.73	726.29
Total Segment assets	9,42,722.31	9,12,399.06	8,16,498.31	9,42,722.31	8,16,498.31	8,98,314.31
Unallocated						
- Banking	65,856.32	64,596.27	58,784.22	65,856.32	58,784.22	63,207.05
- Others	5,163.55	5,667.19	5,119.15	5,163.55	5,119.15	4,827.84
Total Assets	10,13,742.18	9,82,662.52	8,80,401.68	10,13,742.18	8,80,401.68	9,66,349.20
Segment liabilities						
- Loans	5,65,414.70	5,54,514.09	4,87,627.35	5,65,414.70	4,87,627.35	5,26,910.39
- Life insurance	2,24,041.38	2,13,530.52	1,96,673.44	2,24,041.38	1,96,673.44	2,22,420.60
- General insurance	24,699.06	22,444.84	22,034.35	24,699.06	22,034.35	23,254.50
- Asset management	346.69	384.18	306.14	346.69	306.14	321.26
- Others	179.47	177.97	174.23	179.47	174.23	210.78
Total Segment liabilities	8,14,681.30	7,91,051.60	7,06,815.51	8,14,681.30	7,06,815.51	7,73,117.53
Unallocated						
- Others	843.70	1,519.43	846.00	843.70	846.00	601.33
Total Liabilities	8,15,525.00	7,92,571.03	7,07,661.51	8,15,525.00	7,07,661.51	7,73,718.86
Capital employed						
- Loans	99,944.88	97,060.22	90,039.75	99,944.88	90,039.75	98,580.56
- Life insurance	16,270.28	13,577.71	7,981.98	16,270.28	7,981.98	14,798.11
- General insurance	4,749.01	4,515.20	5,271.34	4,749.01	5,271.34	5,014.22
- Asset management	6,027.91	5,672.95	5,581.23	6,027.91	5,581.23	6,288.38
- Others	1,048.93	521.38	808.50	1,048.93	808.50	515.51
Sub Total	1,28,041.01	1,21,347.46	1,09,682.80	1,28,041.01	1,09,682.80	1,25,196.78
Unallocated						
- Banking	65,856.32	64,596.27	58,784.22	65,856.32	58,784.22	63,207.05
- Others	4,319.85	4,147.76	4,273.15	4,319.85	4,273.15	4,226.51
Total Capital employed	1,98,217.18	1,90,091.49	1,72,740.17	1,98,217.18	1,72,740.17	1,92,630.34

- 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 is evaluated regularly by the Management 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 required.

Contd....five

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- 4 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 The Board of Directors of HDFC Limited ('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, with and into the Corporation and thereafter (ii) the Corporation with and into HDFC Bank Limited ('HDFC Bank') under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations ('the Scheme'), subject to requisite approvals from various regulatory and statutory authorities and 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. As per the Scheme, the appointed date for the amalgamation of the Corporation with and into the HDFC Bank shall be the effective date of the scheme. Upon the Scheme becoming effective and based on the shareholding in the Corporation as on the record date, equity shares of HDFC Bank will be issued to the shareholders of the Corporation as per the share exchange ratio specified under the Scheme. Further, equity shares held by the Corporation in HDFC Bank will be extinguished in accordance with the Scheme. The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal ("NCLT"), the statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law. The Corporation has since received some of the said approvals, in-principle approvals and no objection letters, subject to certain conditions specified therein.

Subsequently, the Corporation has filed a Joint Company Scheme application with the Hon'ble NCLT in relation to the proposed Scheme. The Hon'ble NCLT has in its order dated October 14, 2022, directed the Corporation and HDFC Bank to convene separate meeting of their respective equity shareholders on November 25, 2022, for the purpose of considering and approving with or without modification, the arrangement detailed in the Scheme.

- 6 During the quarter, the Corporation acquired 97,500 equity shares of HDFC Venture Capital Ltd ("HVCL"), representing 19.50% of its paid-up equity share capital from State Bank of India, pursuant to the above acquisition, HVCL has become a wholly owned subsidiary of the Corporation.
- 7 During the quarter, the Board of Directors of HVCL and HDFC Property Ventures Limited ("HPVL"), both wholly owned subsidiaries of the Corporation and HDFC Capital Advisors Limited ("HCAL"), subsidiary of the Corporation at their respective meetings held on August 25, 2022, approved a scheme of amalgamation for amalgamation of HPVL and HVCL with and into HCAL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite regulatory and other approvals.
- 8 On January 1, 2022, HDFC Life Insurance Company Limited ("HDFC Life") subsidiary of the Corporation had acquired 100% stake of Exide Life Insurance Company Limited ("Exide Life"). Subsequent to the acquisition, HDFC Life had filed a scheme of amalgamation with the Hon'ble NCLT for amalgamation of Exide Life into and with HDFC Life.

The Hon'ble NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide letter dated October 13, 2022 have approved the aforesaid scheme of amalgamation and the scheme is effective date from end of day of October 14, 2022. Accordingly, necessary accounting impact has been considered in the above results.

- 9 During the quarter, the Corporation subscribed to 3,57,94,824 equity shares of HDFC Life at ₹ 558.74 per equity share on a preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Consequently, the equity shareholding of the Corporation in HDFC Life has increased to 48.66%.
- 10 During the half year ended September 30, 2022, HDFC Asset Management Company Ltd., a subsidiary of the Corporation has incorporated and capitalised its wholly owned subsidiary, HDFC AMC International (IFSC) Limited located in Gujarat International Finance Tec-City (GIFT City).
- 11 During the previous 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.
- 12 During the half year ended September 30, 2022, the Nomination and Remuneration Committee of Directors of the Corporation, has approved a grant of 60,28,952 stock options representing 60,28,952 equity shares of ₹ 2 each of the Corporation to eligible employees including whole-time directors.
- 13 During the quarter ended September 30, 2022, the Corporation allotted 28,60,873 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ whole time directors, under employees stock option schemes formulated by the Corporation.
- 14 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

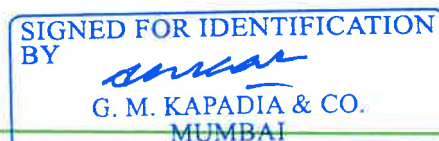
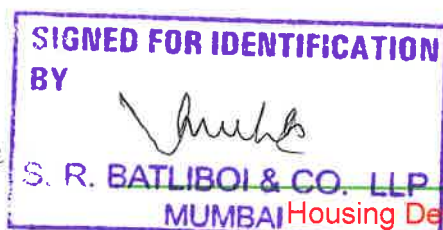
The above results for the quarter and half year ended September 30, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on November 3, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The above results for the quarter and half year ended September 30, 2022 have been subjected to a limited review by the Joint Statutory Auditors of the Corporation.

For and on behalf of the Board of Directors


Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: November 3, 2022



Housing Development Finance Corporation Limited

Press Release

**STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE
HALF-YEAR ENDED SEPTEMBER 30, 2022**

PERFORMANCE HIGHLIGHTS

- **20% growth in the Profit After Tax for the half-year ended September 30, 2022 at ₹ 8,123 crore**
- **36% growth in individual disbursements for the half-year ended September 30, 2022**
- **28% growth in the individual loan book (after adding back loans sold in the preceding 12 months)**
- **Significant improvement in asset quality; lower credit costs**
- **Spreads at 2.28%**
- **Capital Adequacy at 22.5%; Tier 1 Capital at 21.9%**
- **15% increase in the consolidated Profit After Tax attributable to the Corporation for the half-year ended September 30, 2022 at ₹ 11,862 crore**

The Board of Directors of Housing Development Finance Corporation Limited (HDFC) announced its unaudited financial results for the quarter and six months ended September 30, 2022 at its meeting held on Thursday, November 3, 2022 in Mumbai. The accounts have been subjected to a limited review by the Corporation's statutory auditors in line with the regulatory guidelines.

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FINANCIAL RESULTS

Financials for the half-year ended September 30, 2022

The half-year ended September 30, 2022 entailed a volatile environment. Some of the financials for the half-year ended September 30, 2022 are not directly comparable with that of the previous year.

- On account of volatile equity markets, the net gain on investments fair valued through the profit and loss account stood at ₹ 151 crore (PY: ₹ 548 crore)
- Dividend income: ₹ 2,046 crore (PY: ₹ 1,188 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 half-year ended September 30, 2022 stood at ₹ 10,004 crore compared to ₹ 8,576 crore in the corresponding period of the previous year.

After providing ₹ 1,881 crore for tax, the reported profit after tax stood at ₹ 8,123 crore compared to ₹ 6,781 crore in the previous year, representing a growth of 20%.

Financials for the quarter ended September 30, 2022

The profit before tax for the quarter ended September 30, 2022 stood at ₹ 5,414 crore compared to ₹ 4,671 crore in the corresponding quarter of the previous year.

After providing ₹ 960 crore for tax, the reported profit after tax stood at ₹ 4,454 crore compared to ₹ 3,781 crore in the corresponding quarter of the previous year, representing a growth of 18%.

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LENDING OPERATIONS

During the half-year ended September 30, 2022, individual approvals and disbursements grew by 35% and 36% respectively compared to the corresponding period in the previous year.

The demand for home loans continues to remain strong. Growth in home loans was seen in both, the mid-income segment as well as high end properties.

During the half-year ended September 30, 2022, 92% of new loan applications were received through digital channels.

Overall Lending Operations

During the six months ended September 30, 2022, the average size of individual loans stood at ₹ 35.7 lac compared to ₹ 33.1 lac in FY22.

As at September 30, 2022, the assets under management stood at ₹ 6,90,284 crore as against ₹ 5,97,339 crore in the previous year.

As at September 30, 2022, individual loans comprise 81% of the Assets Under Management (AUM).

On an AUM basis, the growth in the individual loan book was 20% and growth in the total loan book on an AUM basis was 16%.

During the quarter ended September 30, 2022, the Corporation assigned loans amounting to ₹ 9,145 crore (PY: ₹ 7,132 crore) to HDFC Bank. Loans sold in the preceding 12 months amounted to ₹ 34,513 crore (PY: ₹ 27,199 crore).

As at September 30, 2022, the outstanding amount in respect of individual loans sold was ₹ 93,566 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 21%.

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 September 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 till September 30, 2022. The Corporation has continued to report NPLs in accordance with the November 12, 2021 circular.

As at September 30, 2022, the gross individual non-performing loans (NPLs) stood at 0.91% of the individual portfolio, while the gross non-performing non-individual loans stood at 3.99% of the non-individual portfolio. The gross NPLs as at September 30, 2022 stood at ₹ 9,355 crore. This is equivalent to 1.59% of the portfolio.

Based on the earlier NPL norms and to provide a like-for-like comparison with the previous year, the gross individual NPLs as at September 30, 2022 was 0.73% (PY: 1.10%) of the individual portfolio and total NPLs was 1.44% (PY: 2.00%) 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.

As at September 30, 2022, the Corporation carried a total provision of ₹ 13,146 crore. The provisions carried as a percentage of the Exposure at Default (EAD) is equivalent to 2.21%.

The Corporation's Expected Credit Loss (ECL) charged to the Statement of Profit and Loss for the half-year ended September 30, 2022 was lower at ₹ 987 crore (PY: ₹ 1,138 crore).

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Annualised credit costs for the quarter ended September 30, 2022 stood at 29 basis points.

Credit costs for the half-year ended September 30, 2022 stood at 31 basis points (PY: 40 basis points).

Net Interest Income and Spreads

The monetary policy and interest rate actions have had a short-term impact on the net interest income (NII) and to a lesser extent on the net interest margin (NIM).

The NII for the quarter ended September 30, 2022 stood at ₹ 4,639 crore compared to ₹ 4,110 crore in the previous year, registering a growth of 13%.

The NII for the half-year ended September 30, 2022 stood at ₹ 9,086 crore compared to ₹ 8,235 crore in the previous year.

- During the half-year ended September 30, 2022, though lending rates have been increased, there has been a transmission lag between the interest rate increase in borrowing costs and asset repricing.
- In the corresponding six months 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 the expanding NII and NIM.

The reported NIM for the half-year ended September 30, 2022 was 3.4%.

The spread on loans over the cost of borrowings for the half-year ended September 30, 2022 was 2.28%. The spread on the individual loan book was 1.91% and on the non-individual book was 3.65%.

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 September 30, 2022, the unaccounted gains on listed investments in subsidiary and associate companies amounted to ₹ 2,24,781 crore.

COST INCOME RATIO

For the half-year ended September 30, 2022, cost to income ratio stood at 9.5%.

CAPITAL ADEQUACY RATIO

As at September 30, 2022, the Corporation's capital adequacy ratio stood at 22.5%, of which Tier I capital was 21.9% and Tier II capital was 0.6%. 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 half-year ended September 30, 2022, the consolidated profit after tax attributable to the Corporation stood at ₹ 11,862 crore as compared to ₹ 10,299 crore in the previous year, representing a growth of 15%.

DISTRIBUTION NETWORK

HDFC's distribution network spans 709 outlets which include 212 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.

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

November 3, 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-Sep-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 September 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

A. Statement of utilization of issue proceeds

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount raised (Rs. crores)	Funds utilized (Rs. crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Housing Development Finance Corporation Limited	INE001A07TM2	Private Placement	Non-Convertible Debentures	01.07.2022	4,000	4,000	No	-	-
	INE001A07TN0			18.07.2022	3,111	3,111			
	INE001A07TO8			27.07.2022	11,000	11,000			
	INE001A07TP5			06.09.2022	9,007	9,007			

B. Statement of deviation/varian in use of issue proceeds

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	July 1, 2022, July 18, 2022, July 27, 2022 and September 6, 2022
Amount Raised	Through Private Placement - INR 27,118 Crore
Report filed for quarter ended	30-Sep-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/varian in use of funds raised by issue of Non Convertible Debentures during the quarter ended September 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

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.	-	-	-	27,118.00	-	-

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.

[illegible]

[illegible]

[illegible]

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary ^{AA}				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
309	Housing Development Finance Corporation Limited	HDFC Capital Advisors Ltd.	Subsidiary Company	Deposits Received	Exempt under LODR	18.00	14.00	18.00								
310	Housing Development Finance Corporation Limited	HDFC Capital Advisors Ltd.	Subsidiary Company	Deposits Repaid	Deposits is exempt under LODR	14.00										
311	Housing Development Finance Corporation Limited	HDFC Education & Development Services Pvt. Ltd.	Subsidiary Company	Deposits Received	Exempt under LODR	33.30	4.93	11.01								
312	Housing Development Finance Corporation Limited	HDFC Education & Development Services Pvt. Ltd.	Subsidiary Company	Deposits Repaid	Deposits is exempt under LODR	27.22										
313	Housing Development Finance Corporation Limited	HDFC Sales Pvt. Ltd.	Subsidiary Company	Deposits Received	Exempt under LODR	106.00	97.00	108.00								
314	Housing Development Finance Corporation Limited	HDFC Sales Pvt. Ltd.	Subsidiary Company	Deposits Repaid	Deposits is exempt under LODR	95.00										
315	Housing Development Finance Corporation Limited	Mr. Ashok Sud	Director's Relative	Deposits Received	Exempt under LODR	0.60	0.92	0.95								
316	Housing Development Finance Corporation Limited	Mr. Ashok Sud	Director's Relative	Deposits Repaid	Deposits is exempt under LODR	0.57										
317	Housing Development Finance Corporation Limited	Ms. Renu Sud Karnad	Director & KMP	Deposits Received	Exempt under LODR	21.44	21.25	23.68								
318	Housing Development Finance Corporation Limited	Ms. Renu Sud Karnad	Director & KMP	Deposits Repaid	Deposits is exempt under LODR	19.01										
319	Housing Development Finance Corporation Limited	Dani Charitable Foundation	Entities in which Director / KMP / their relatives deemed to exercise control	Deposits Received	Exempt under LODR	0.60	0.57	0.60								
320	Housing Development Finance Corporation Limited	Dani Charitable Foundation	Entities in which Director / KMP / their relatives deemed to exercise control	Deposits Repaid	Deposits is exempt under LODR	0.57										
321	Housing Development Finance Corporation Limited	Pious Charitable Trust	Entities in which Director / KMP / their relatives deemed to exercise control	Deposits Received	Exempt under LODR	1.01	6.05	6.11								
322	Housing Development Finance Corporation Limited	Pious Charitable Trust	Entities in which Director / KMP / their relatives deemed to exercise control	Deposits Repaid	Deposits is exempt under LODR	0.95										
323	Housing Development Finance Corporation Limited	HCL Technologies Limited	Entities in which Director / KMP of Subsidiary or their relatives deemed to exercise control	Deposits Received	Exempt under LODR	500.00	2,420.50	1,901.50								
324	Housing Development Finance Corporation Limited	HCL Technologies Limited	Entities in which Director / KMP of Subsidiary or their relatives deemed to exercise control	Deposits Repaid	Deposits is exempt under LODR	1,019.00										
325	Housing Development Finance Corporation Limited	Ms. Madhumita Ganguli	Director of Subsidiary Company	Deposits Received	Exempt under LODR	1.62	6.85	6.85								
326	Housing Development Finance Corporation Limited	Ms. Madhumita Ganguli	Director of Subsidiary Company	Deposits Repaid	Deposits is exempt under LODR	1.62										
327	Housing Development Finance Corporation Limited	Ms. Asha Sandra Dsouza	Relative of Subsidiary's Director	Deposits Received	Exempt under LODR	0.12	0.10	0.12								
328	Housing Development Finance Corporation Limited	Ms. Asha Sandra Dsouza	Relative of Subsidiary's Director	Deposits Repaid	Deposits is exempt under LODR	0.10										
329	Housing Development Finance Corporation Limited	Ms. Vidya Rani Sardana	Relative of Subsidiary's Director	Deposits Repaid	Deposits is exempt under LODR	0.01	0.12	0.10								
330	Housing Development Finance Corporation Limited	Ms. Shevanti Sanyal	Relative of Subsidiary's Director	Deposits Received	Exempt under LODR	0.10	0.60	0.70								
331	Housing Development Finance Corporation Limited	Mrs. Simrita Kaur Ahluwalia	Director's Relative/KMP in subsidiary company	Deposits Received	Exempt under LODR	0.07	0.30	0.37								

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary ^{4A}				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
355	Housing Development Finance Corporation Limited	Mr. Ramesh Nayal	KMP of Subsidiary	Interest on Loans	Included in grant of loan - Repayment of EMI	0.00										
356	Housing Development Finance Corporation Limited	Mr. Suraj Tripathi	KMP of Subsidiary	Interest on Loans	Included in grant of loan - Repayment of EMI	0.01										
357	Housing Development Finance Corporation Limited	Mr. Vinayak Mavinkurve	Director of Subsidiary Company	Interest on Loans	Included in grant of loan - Repayment of EMI	0.03										
358	Housing Development Finance Corporation Limited	Ms. Harini Anand	Director of Subsidiary Company	Interest on Loans	Included in grant of loan - Repayment of EMI	0.03										
359	Housing Development Finance Corporation Limited	Mr. Keyur Shah	Director of Subsidiary Company	Interest on Loans	Included in grant of loan - Repayment of EMI	0.02										
360	Housing Development Finance Corporation Limited	Mr. Karan Pore	Relatives of Subsidiary's KMP	Interest on Loans	Included in grant of loan - Repayment of EMI	0.00										
361	Housing Development Finance Corporation Limited	Ms. Manpreet Kaur Ahluwalia	Relatives of Subsidiary's KMP	Interest on Loans	Included in grant of loan - Repayment of EMI	0.00										
362	Housing Development Finance Corporation Limited	Ms. Sarika Mahajan	KMP of Subsidiary	Interest on Loans	Included in grant of loan - Repayment of EMI	0.02										
363	Housing Development Finance Corporation Limited	Mr. Satrajit Bhattacharya	KMP of Subsidiary	Interest on Loans	Included in grant of loan - Repayment of EMI	0.04										
364	Housing Development Finance Corporation Limited	Col(Retd) Partha Sarathi Ganguli	Relative of Subsidiary's Director	Interest on Loans	Included in grant of loan - Repayment of EMI	0.00										
365	Housing Development Finance Corporation Limited	Mr. Ravijit Singh	Relative of Subsidiary's Director	Interest on Loans	Included in grant of loan - Repayment of EMI	0.00										
366	Housing Development Finance Corporation Limited	Mr. Sanjay Kumar Jha	Relative of Subsidiary's Director	Interest on Loans	Included in grant of loan - Repayment of EMI	0.03										
367	Housing Development Finance Corporation Limited	Mr. Varun Shah	Relative of Subsidiary's Director	Interest on Loans	Included in grant of loan - Repayment of EMI	0.02										
368	Housing Development Finance Corporation Limited	Mr. Santosh Gopalkrishnan Nair	KMP of Subsidiary	Interest on Loans	Included in grant of loan - Repayment of EMI	0.01										
369	Housing Development Finance Corporation Limited	Ms. Shagoofa Rashid Khan	Relatives of Subsidiary's KMP	Interest on Loans	Included in grant of loan - Repayment of EMI	0.13										
370	Housing Development Finance Corporation Limited	Mr. Singhal Nikhil	Director's Relative	Interest on Loans	Included in grant of loan - Repayment of EMI	0.14										
371	Housing Development Finance Corporation Limited	Col(Retd) Partha Sarathi Ganguli	Relative of Subsidiary's Director	Loans repaid	Included in grant of loan - Repayment of EMI	0.01	0.01	-								
372	Housing Development Finance Corporation Limited	Mr. Ajay Agarwal	KMP	Loans given	Up to the eligibility of the employee based on his/ her grade and other parameters as per the applicable Policy. For normal loan the eligibility would be based on the appraisal done by the credit legal and technical team of the Corporation .	0.50	-	0.49								
373	Housing Development Finance Corporation Limited	Mr. Ajay Agarwal	KMP	Loans repaid	Included in grant of loan - Repayment of EMI	0.01										
374	Housing Development Finance Corporation Limited	Mr. Karan Pore	Relatives of Subsidiary's KMP	Loans repaid	Included in grant of loan - Repayment of EMI	0.01	0.49	0.48								

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary^^				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
391	Housing Development Finance Corporation Limited	Mr. Singhal Nikhil	Director's Relative	Loans given	Up to the eligibility of the employee based on his/ her grade and other parameters as per the applicable Policy. For normal loan the eligibility would be based on the appraisal done by the credit legal and technical team of the Coporation .	6.07	-	6.03								
392	Housing Development Finance Corporation Limited	Mr. Singhal Nikhil	Director's Relative	Loans repaid	Included in grant of loan - Repayment of EMI	0.04										
393	Housing Development Finance Corporation Limited	Ms. Shagoofa Rashid Khan	Relatives of Subsidiary's KMP	Loans repaid	Included in grant of loan - Repayment of EMI	0.07	3.82	3.75								
394	Housing Development Finance Corporation Limited	3E Education Trust	Corporation has significant influence	Interest on Loans	Transaction consequential to the principal transaction	1.00										
395	Housing Development Finance Corporation Limited	3E Education Trust	Corporation has significant influence	Loans given	30.00	6.40	19.31	25.71			Loan	0.086	8 Years	Unsecured	Business purpose	
396	Housing Development Finance Corporation Limited	HDFC Bank Ltd.	Associate company	Other Advances / Receivables	NA		0.04	0.36								
397	Housing Development Finance Corporation Limited	HDFC Asset Management Company Ltd.	Subsidiary Company	Other Advances / Receivables	NA		0.16	0.14								
398	Housing Development Finance Corporation Limited	HDFC ERGO General Insurance Co. Ltd.	Subsidiary Companies as per IND AS	Other Advances / Receivables	NA		0.15	0.15								
399	Housing Development Finance Corporation Limited	HDFC Sales Pvt. Ltd.	Subsidiary Company	Other Advances / Receivables	NA		0.08	0.08								
400	Housing Development Finance Corporation Limited	HDFC Venture Capital Ltd.	Subsidiary Company	Other Advances / Receivables	NA		0.00									
401	Housing Development Finance Corporation Limited	HDFC Life Insurance Co. Ltd.	Subsidiary Companies as per IND AS	Other Advances / Receivables	NA		0.00	0.00								
402	Housing Development Finance Corporation Limited	HDFC Education & Development Services Pvt. Ltd.	Subsidiary Company	Other Advances / Receivables	NA		-	-								
403	Housing Development Finance Corporation Limited	HDFC Credila Financial Services Limited	Subsidiary Company	Other Advances / Receivables	NA		0.05	0.07								
404	Housing Development Finance Corporation Limited	HDFC Property Ventures Ltd.	Subsidiary Company	Other Advances / Receivables	NA		0.02	0.01								
405	Housing Development Finance Corporation Limited	HDFC ERGO General Insurance Co. Ltd.	Subsidiary Companies as per IND AS	Other Advances / Receivables	NA		3.75	7.41								
406	Housing Development Finance Corporation Limited	HDFC ERGO General Insurance Co. Ltd.	Subsidiary Companies as per IND AS	Other Advances / Receivables	NA		1.71	0.09								
407	Housing Development Finance Corporation Limited	HDFC Property Ventures Ltd.	Subsidiary Company	Other Advances / Receivables	NA		5.63	2.50								
408	Housing Development Finance Corporation Limited	HDFC Bank Ltd.	Associate company	Other Advances / Receivables	NA		3.22	0.15								
409	Housing Development Finance Corporation Limited	HDFC Sales Pvt. Ltd.	Subsidiary Company	Other Liabilities / Payables	NA		94.01	62.53								
410	Housing Development Finance Corporation Limited	HDFC Securities Limited	Subsidiary of associate company	Other Liabilities / Payables	NA		0.47	0.24								

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary ^{^A}				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
411	Housing Development Finance Corporation Limited	Wealth India Financial Services Pvt. Ltd	Entities in which Director / KMP / their relatives deemed to exercise control	Other Liabilities / Payables	NA		0.00	0.00								
412	Housing Development Finance Corporation Limited	HDFC Credila Financial Services Limited	Subsidiary Company	Other Liabilities / Payables	NA		0.01	0.10								
413	Housing Development Finance Corporation Limited	HDFC Bank Ltd.	Associate company	Other Liabilities / Payables	NA		61.53	49.00								
414	Housing Development Finance Corporation Limited	HDFC ERGO General Insurance Co. Ltd.	Subsidiary Companies as per IND AS	Other Liabilities / Payables	NA		20.14	27.84								
415	Housing Development Finance Corporation Limited	HDFC Capital Advisors Ltd.	Subsidiary Company	Other Advances / Receivables	NA		0.00	0.01								
416	Housing Development Finance Corporation Limited	Gratuity Fund Of Housing Development Finance Corporation Ltd	Post employment benefit plans of the Corporation or its related entities	Other Liabilities / Payables	NA		6.43	2.93								
417	Housing Development Finance Corporation Limited	Superannuation Fund Of Housing Dev Finance Corporation Ltd	Post employment benefit plans of the Corporation or its related entities	Other Liabilities / Payables	NA		-	-								
418	Housing Development Finance Corporation Limited	Housing Development Finance Corporation Ltd Provident Fund	Post employment benefit plans of the Corporation or its related entities	Other Liabilities / Payables	NA		-0.23	6.50								
419	Housing Development Finance Corporation Limited	HDFC Life Insurance Co. Ltd.	Subsidiary Companies as per IND AS	Other Liabilities / Payables	NA		129.67	153.07								
420	Housing Development Finance Corporation Limited	HDFC Life Insurance Co. Ltd.	Subsidiary Companies as per IND AS	Other Liabilities / Payables	NA		-	-								
421	Housing Development Finance Corporation Limited	HDFC Bank Ltd.	Associate company	Other Advances / Receivables	NA		182.14	156.27								
422	Housing Development Finance Corporation Limited	Mr. Singhal Nikhil	Director's Relative	Other Advances / Receivables	NA			0.05								
423	Housing Development Finance Corporation Limited	Mr. Keyur Shah	Director of Subsidiary Company	Other Advances / Receivables	NA			0.07								
424	Housing Development Finance Corporation Limited	Mr. Lalit V. Jain	KMP of Subsidiary	Other Advances / Receivables	NA			-0.00								
425	Housing Development Finance Corporation Limited	Mr. Ravijit Singh	Relative of Subsidiary's Director	Other Advances / Receivables	NA			0.00								
426	Housing Development Finance Corporation Limited	Mr. Samir Kumar Jha	Relative of Subsidiary's Director	Other Advances / Receivables	NA			-0.00								
427	Housing Development Finance Corporation Limited	Mr. Sanjay Kumar Jha	Relative of Subsidiary's Director	Other Advances / Receivables	NA			0.01								
428	Housing Development Finance Corporation Limited	Mr. Suraj Tripathi	KMP of Subsidiary	Other Advances / Receivables	NA			0.00								
429	Housing Development Finance Corporation Limited	Mr.Naresh Nadkarni	Director of Subsidiary Company	Other Advances / Receivables	NA			0.04								
430	Housing Development Finance Corporation Limited	Ms. Harini Anand	Director of Subsidiary Company	Other Advances / Receivables	NA			-0.01								
431	Housing Development Finance Corporation Limited	Ms. Sarika Mahajan	KMP of Subsidiary	Other Advances / Receivables	NA			0.00								
432	Housing Development Finance Corporation Limited	Mrs. Simrita Kaur Ahluwalia	Director's Relative/KMP in subsidiary company	Other Advances / Receivables	NA			-0.00								
433	Housing Development Finance Corporation Limited	Breach Candy Hospital Trust	Director - Director in Pvt. Co.	Other Liabilities / Payables	NA		13.36	14.83								
434	Housing Development Finance Corporation Limited	Mr. Ashok Sud	Director's Relative	Other Liabilities / Payables	NA		0.06	0.03								

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary ^{6A}				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
435	Housing Development Finance Corporation Limited	Mr. Siddharth D Parekh	Director's Relative	Other Liabilities / Payables	NA		1.94	0.45								
436	Housing Development Finance Corporation Limited	Ms. Harsha Shantilal Parekh	Director's Relative	Other Liabilities / Payables	NA			0.01								
437	Housing Development Finance Corporation Limited	Ms. Smita D Parekh	Director's Relative	Other Liabilities / Payables	NA		0.32	0.08								
438	Housing Development Finance Corporation Limited	Ms. Renu Sud Karnad	Director & KMP	Other Liabilities / Payables	NA		2.35	0.65								
439	Housing Development Finance Corporation Limited	HDFC Education & Development Services Pvt. Ltd.	Subsidiary Company	Other Liabilities / Payables	NA		0.02	0.16								
440	Housing Development Finance Corporation Limited	HDFC Sales Pvt. Ltd.	Subsidiary Company	Other Liabilities / Payables	NA		0.50	1.75								
441	Housing Development Finance Corporation Limited	HDFC Capital Advisors Ltd.	Subsidiary Company	Other Liabilities / Payables	NA		0.59	0.24								
442	Housing Development Finance Corporation Limited	Mr. Bharat Karnad	Director's Relative	Other Liabilities / Payables	NA		0.16	0.23								
443	Housing Development Finance Corporation Limited	Mrs. Geeta Varadan	Director's Relative	Other Liabilities / Payables	NA		0.04	0.07								
444	Housing Development Finance Corporation Limited	Advaita Charitable Trust	Entities in which Director / KMP / their relatives deemed to exercise control	Other Liabilities / Payables	NA		-									
445	Housing Development Finance Corporation Limited	Ashwin Ina Charitable Trust	Entities in which Director / KMP / their relatives deemed to exercise control	Other Liabilities / Payables	NA		-	-								
446	Housing Development Finance Corporation Limited	Asian Paints Charitable Trust	Entities in which Director / KMP / their relatives deemed to exercise control	Other Liabilities / Payables	NA			0.10								
447	Housing Development Finance Corporation Limited	Dani Charitable Foundation	Entities in which Director / KMP / their relatives deemed to exercise control	Other Liabilities / Payables	NA		0.04									
448	Housing Development Finance Corporation Limited	Param Arth Charitable Trust	Entities in which Director / KMP / their relatives deemed to exercise control	Other Liabilities / Payables	NA			0.19								
449	Housing Development Finance Corporation Limited	Pious Charitable Trust	Entities in which Director / KMP / their relatives deemed to exercise control	Other Liabilities / Payables	NA		0.04	0.19								
450	Housing Development Finance Corporation Limited	Sir H N Hospital Trust	Entities in which Director / KMP / their relatives deemed to exercise control	Other Liabilities / Payables	NA		-	-								
451	Housing Development Finance Corporation Limited	Sir Hurskondas Nurrotamdas Hospital & Research Centre	Entities in which Director / KMP / their relatives deemed to exercise control	Other Liabilities / Payables	NA		0.10	0.12								
452	Housing Development Finance Corporation Limited	Sir Hurskondas Nurrotumdas Medical Research Society	Entities in which Director / KMP / their relatives deemed to exercise control	Other Liabilities / Payables	NA		0.26	0.22								
453	Housing Development Finance Corporation Limited	Bai Avabai Beramji Charitable Foundation	Entities in which Director / KMP / their relatives deemed to exercise control	Other Liabilities / Payables	NA			0.00								
454	Housing Development Finance Corporation Limited	Exide Life Insurance Company Limited	Subsidiary Companies as per IND AS	Other Liabilities / Payables	NA			20.78								
455	Housing Development Finance Corporation Limited	HCL Capital Private Limited (Formerly known as Metos Investment Private Limited)	Director of Subsidiary Company / Director in Pvt. Co.	Other Liabilities / Payables	NA			7.14								
456	Housing Development Finance Corporation Limited	HCL Corporation Private Limited	Director/ Relative of Subsidiary Company - Director/ Member in Pvt Company	Other Liabilities / Payables	NA			0.87								
457	Housing Development Finance Corporation Limited	HCL Technologies Limited	Entities in which Director / KMP of Subsidiary or their relatives deemed to exercise control	Other Liabilities / Payables	NA			43.64								

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary ^{AA}				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
458	Housing Development Finance Corporation Limited	HCL Technologies Limited	Entities in which Director / KMP of Subsidiary or their relatives deemed to exercise control	Other Liabilities / Payables	NA			2.38								
459	Housing Development Finance Corporation Limited	Mr. Abhijit Ganguli	Relative of Subsidiary's Director	Other Liabilities / Payables	NA			0.08								
460	Housing Development Finance Corporation Limited	Mr. Alistair Leander Dsouza	Relative of Subsidiary's Director	Other Liabilities / Payables	NA			0.00								
461	Housing Development Finance Corporation Limited	Ms. Asha Sandra Dsouza	Relative of Subsidiary's Director	Other Liabilities / Payables	NA			0.00								
462	Housing Development Finance Corporation Limited	Ms. Kruti Munot	Relative of Subsidiary's Director	Other Liabilities / Payables	NA			0.01								
463	Housing Development Finance Corporation Limited	Ms. Lizy Joseph	Relative of Subsidiary's Director	Other Liabilities / Payables	NA			0.00								
464	Housing Development Finance Corporation Limited	Ms. Shevanti Sanyal	Relative of Subsidiary's Director	Other Liabilities / Payables	NA			0.01								
465	Housing Development Finance Corporation Limited	Mrs. Simrita Kaur Ahluwalia	Director's Relative/KMP in subsidiary company	Other Liabilities / Payables	NA			0.02								
466	Housing Development Finance Corporation Limited	Ms. Tara Menon	Relative of Subsidiary's Director	Other Liabilities / Payables	NA			0.00								
467	Housing Development Finance Corporation Limited	S K Menon Family (HUF)	Subsidiary's Director's HUF	Other Liabilities / Payables	NA			0.00								
468	Housing Development Finance Corporation Limited	Kapadwanj Kelavani Mandal	Entities in which Director / KMP / their relatives deemed to exercise control	Other Liabilities / Payables	NA			0.01								
469	Housing Development Finance Corporation Limited	Mr. Abhishek Ganguli	Relative of Subsidiary's Director	Other Liabilities / Payables	NA			0.11								
470	Housing Development Finance Corporation Limited	Mr. Jitendra M Doshi	Relative of Subsidiary's Director	Other Liabilities / Payables	NA			0.01								
471	Housing Development Finance Corporation Limited	Mr. M Ramabhadran	Director of Subsidiary Company	Other Liabilities / Payables	NA			0.01								
472	Housing Development Finance Corporation Limited	Mr. Rushad Abadan	Director of Subsidiary Company	Other Liabilities / Payables	NA			0.01								
473	Housing Development Finance Corporation Limited	Mr. Sudhir Kumar Jha	Director of Subsidiary Company	Other Liabilities / Payables	NA			0.06								
474	Housing Development Finance Corporation Limited	Mr. Suryakant Nanalal Shroff	Director of Subsidiary Company	Other Liabilities / Payables	NA			0.06								
475	Housing Development Finance Corporation Limited	Mr. Tarun Suresh Menon	Relative of Subsidiary's Director	Other Liabilities / Payables	NA			0.00								
476	Housing Development Finance Corporation Limited	Mr. Vijaykumar Menon	Relative of Subsidiary's Director	Other Liabilities / Payables	NA			0.01								
477	Housing Development Finance Corporation Limited	Mr.Naresh Nadkarni	Director of Subsidiary Company	Other Liabilities / Payables	NA			0.00								
478	Housing Development Finance Corporation Limited	Ms. Madhumita Ganguli	Director of Subsidiary Company	Other Liabilities / Payables	NA			0.11								
479	Housing Development Finance Corporation Limited	Ms. Priti Nayal	Relatives of Subsidiary's KMP	Other Liabilities / Payables	NA			0.01								
480	Housing Development Finance Corporation Limited	Ms. Sushila Shrikrishna Amlekar	Relatives of Subsidiary's KMP	Other Liabilities / Payables	NA			0.00								

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

To,

The Board of Directors,
Housing Development Finance Corporation Limited
Ramon House, H T Parekh Marg
169, Backbay Reclamation, Churchgate
Mumbai 400 020

Auditor's certificate on Security Cover as at September 30, 2022 with respect to listed non-convertible debentures for the quarter ended/ as at September 30, 2022

1. This certificate is issued in accordance with the terms of our Master Engagement Agreement dated 10 January 2022 whereby the management has requested us to certify the book value of assets charged against the listed Non-Convertible Debentures ('NCDs') issued by Housing Development Finance Corporation Limited (the 'Corporation'), mentioned in the accompanying Statement of Security Cover as on September 30, 2022 (the 'Statement') and also certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith ('Annexure I') of the Corporation for the quarter ended/as at September 30, 2022.
2. This Statement has been prepared by the Corporation to comply with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15(1)(t) of the Securities and Exchange Board Of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations'). This certificate is required by the Corporation for the purpose of its onward submission to IDBI Trusteeship Services Limited (referred to as the 'Company's Debenture Trustee') and to the Securities and Exchange Board of India ("SEBI") to ensure compliance with the Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Circular").

Management Responsibility

3. The preparation of the Statement is the responsibility of the Corporation's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Corporation's management is also responsible for ensuring that the Corporation complies with the requirements of the Circular, Regulations and Debenture Trustee Deeds ('DTDs') for all listed NCDs during the quarter ended/ as at September 30, 2022 (as listed in 'Annexure I') and for providing all relevant information to the Corporation's Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the request from management and as required by the Regulations, we are required to provide limited assurance on whether the Corporation has maintained the required Security



G. M. KAPADIA & CO.

cover, as per the requirements of DTDs for all outstanding listed NCDs as at September 30, 2022 / for the quarter ended September 30, 2022.

6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion
7. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Corporation has not maintained the required Security cover as per requirements of DTDs in relation to outstanding NCDs as at September 30, 2022/ for the quarter ended September 30, 2022:
 - a) Traced all the amounts relating to assets and liabilities (as mentioned in the Statement) to the unaudited standalone financial statements, financial information, books of accounts and other records of the Corporation as at September 30, 2022 and verified the arithmetical accuracy of the numbers in the Statement; and
 - b) Verified the computation of security cover as at September 30, 2022, prepared by the management, as specified in the format given under the Circular.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2020)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on the procedures performed as mentioned in paragraph 7 above, information, explanations and representations provided by the Corporation, nothing has come to our attention that causes us to believe that the amounts relating to assets and liabilities (as mentioned in the Statement) used for computation of security cover ratio are not as per the unaudited standalone financial statements, financial information, books of accounts and other records of the Corporation as at September 30, 2022 and the computation is arithmetically inaccurate.

Restriction on Use

12. This certificate has been issued at the request of the Corporation for onward submission to the SEBI and the Corporation's Debenture Trustee. As a result this certificate may not be suitable for any other purpose and is intended solely and entirely for the information of and use of the



G. M. KAPADIA & CO.

Corporation's Debenture Trustees and management of the Corporation, accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.



Place: Mumbai

Dated this 03rd day of November, 2022

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Atul Shah
Partner

Membership No. 039569
UDIN: 22039569BBXCSU5218

Statement of Information for listed Non-Convertible Debentures ('NCDs'):

A. List of listed NCDs issued during the quarter ended September 30, 2022.

Sr. No.	Series	ISIN	Secured / Unsecured	Amount (in Crores)
1	AA-007	INE001A07TM2	Secured	4,000.00
2	AA-008	INE001A07TN0	Secured	3,111.00
3	AA-009	INE001A07TO8	Secured	11,000.00
4	AA-010	INE001A07TP5	Secured	9,007.00

B. Listed NCD's outstanding as on September 30, 2022

Sr. No.	Series	ISIN	Secured / Unsecured	Amount (in Crores)
1	G-012	INE001A07FG3	Secured	500.00
2	G-015	INE001A07FJ7	Secured	500.00
3	K-024	INE001A07KU4	Secured	200.00
4	M-009	INE001A07MS4	Secured	510.00
5	M-014	INE001A07MX4	Secured	475.00
6	M-018	INE001A07NB8	Secured	1,000.00
7	N-004	INE001A07NJ1	Secured	500.00
8	N-008	INE001A07NN3	Secured	750.00
9	N-010	INE001A07NP8	Secured	600.00
10	P-007	INE001A07OT8	Secured	500.00
11	P-011	INE001A07OX0	Secured	1,035.00
12	P-012	INE001A07OY8	Secured	1,500.00
13	P-015	INE001A07PB3	Secured	710.00
14	P-016	INE001A07PC1	Secured	1,000.00
15	P-019	INE001A07PF4	Secured	535.00
16	Q-003	INE001A07PN8	Secured	1,000.00
17	Q-011	INE001A07PV1	Secured	2,000.00
18	R-005	INE001A07QG0	Secured	1,185.00
19	R-006	INE001A07QH8	Secured	180.00
20	R-008	INE001A07QJ4	Secured	160.00
21	U-001	INE001A07RG8	Secured	2,953.00
22	U-003	INE001A07SS1	Secured	1,049.75
23	U-004	INE001A07RJ2	Secured	4,000.00
24	U-005	INE001A07RK0	Secured	9,000.00
25	U-007	INE001A07RM6	Secured	5,000.00
26	V-004	INE001A07RT1	Secured	5,000.00
27	V-006	INE001A07RV7	Secured	2,555.00
28	V-008	INE001A07RX3	Secured	2,000.00
29	W-003	INE001A07SB7	Secured	6,000.00



B. Listed NCD's outstanding as on September 30, 2022 (Continued)

Sr No	Series	ISIN	Secured / Unsecured	Amount (in Crores)
30	W-005	INE001A07SD3	Secured	2,550.00
31	W-006	INE001A07SE1	Secured	3,180.00
32	W-008	INE001A07SG6	Secured	2,510.00
33	W-009	INE001A07SH4	Secured	5,000.00
34	W-010	INE001A07SI2	Secured	2,005.00
35	X-001	INE001A07SJ0	Secured	2,500.00
36	X-002	INE001A07SK8	Secured	1,250.00
37	X-006	INE001A07SO0	Secured	4,000.00
38	QIP2020	INE001A07SP7	Secured	3,693.00
39	Y-001	INE001A07SR3	Secured	5,000.00
40	Y-002	INE001A07ST9	Secured	5,000.00
41	Y-003	INE001A07SU7	Secured	2,000.00
42	Y-005	INE001A07SW3	Secured	5,000.00
43	Y-006	INE001A07SX1	Secured	3,250.00
44	Z-001	INE001A07SY9	Secured	7,000.00
45	Z-002	INE001A07SZ6	Secured	2,000.00
46	Z-003	INE001A07TA7	Secured	6,000.00
47	Z-004	INE001A07TB5	Secured	2,500.00
48	Z-005	INE001A07TC3	Secured	3,000.00
49	Z-006	INE001A07TE9	Secured	2,000.00
50	Z-007	INE001A07TF6	Secured	3,000.00
51	AA-001	INE001A07TG4	Secured	10,000.00
52	AA-002	INE001A07TH2	Secured	2,500.00
53	AA-003	INE001A07TI0	Secured	2,000.00
54	AA-004	INE001A07TJ8	Secured	10,000.00
55	AA-005	INE001A07TK6	Secured	7,742.80
56	AA-006	INE001A07TL4	Secured	3,000.00
57	AA-007	INE001A07TM2	Secured	4,000.00
58	AA-008	INE001A07TN0	Secured	3,111.00
59	AA-009	INE001A07TO8	Secured	11,000.00
60	AA-010	INE001A07TP5	Secured	9,007.00
61	SD 8	INE001A08361	Secured	2,000.00
60	SD 9	INE001A08379	Secured	1,000.00
Total				190,196.55



86% The secured NCDs issued by the Corporation are secured by negative lien on the assets of the Corporation. The assets of the Corporation comprise of receivables on loans extended to the borrowers and are computed at book value and excludes the provision made in respect of non performing loans. The receivables used for calculating the security cover ratio for Secured NCDs is arrived at by reducing the assets required for other secured borrowings and other preferential liabilities.

The security cover ratio pertains to listed secured NCDs only

SIGNED FOR IDENTIFICATION
BY *G.M. Kapadia*
G. M. KAPADIA & CO.
MUMBAI

