

Press Release




**STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED MARCH 31, 2023**

**PERFORMANCE HIGHLIGHTS**

- **20% growth in the Profit After Tax for the quarter ended March 31, 2023 at ₹ 4,425 crore**
- **18% growth in the Profit After Tax for the year ended March 31, 2023 at ₹ 16,239 crore**
- **The Board declared an interim dividend of ₹ 44 per equity share**
- **Assets Under Management stood at over ₹ 7.2 lac crore**
- **24% growth in the individual loan book (after adding back loans sold in the preceding 12 months)**
- **Significant improvement in asset quality; Annualised credit costs for the quarter ended March 31, 2023 at 25 basis points**
- **NIM at 3.6%; Spreads at 2.29%**
- **Capital Adequacy at 24.3%; Tier 1 Capital at 23.8%**

The Board of Directors of Housing Development Finance Corporation Limited (HDFC) approved the standalone and consolidated audited financial results for the quarter and year ended March 31, 2023 at its meeting held on Thursday, May 4, 2023 in Mumbai.

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## FINANCIAL RESULTS

### *Financials for the quarter ended March 31, 2023*

The profit before tax for the quarter ended March 31, 2023 stood at ₹ 5,398 crore compared to ₹ 4,622 crore in the corresponding quarter of the previous year.

After providing ₹ 973 crore for tax, the reported profit after tax stood at ₹ 4,425 crore compared to ₹ 3,700 crore in the corresponding quarter of the previous year, representing a growth of 20%.

### *Financials for year ended March 31, 2023*

Some of the financials for the year ended March 31, 2023 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 was significantly lower at ₹ 362 crore (PY: ₹ 938 crore)
- Dividend income: ₹ 2,735 crore (PY: ₹ 1,511 crore)
- The profit on sale of investments: ₹ 184 crore (PY: ₹ 263 crore)
- Non-interest expenses were higher largely due to an increase in expenses on staffing, information technology and one-time merger related expenses incurred during the year.

The profit before tax for the year ended March 31, 2023 stood at ₹ 20,014 crore compared to ₹ 17,246 crore in the previous year.

After providing for tax of ₹ 3,775 crore (previous year: ₹ 3,504 crore), the profit after tax for the year ended March 31, 2023 stood at ₹ 16,239 crore compared to ₹ 13,742 crore in the previous year, representing a growth of 18%.

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## DIVIDEND

The Board of Directors declared an interim dividend for the year ended March 31, 2023 of ₹ 44 per equity share of face value of ₹ 2 each compared to a final dividend of ₹ 30 per equity share in the previous year. No final dividend was declared for the year ended March 31, 2023.

The record date for determining the shareholders entitled to interim dividend for the year ended March 31, 2023 shall be Tuesday, May 16, 2023.

The interim dividend shall be paid from Thursday, June 1, 2023 onwards.

The dividend pay-out ratio is 49.7%.

## LENDING OPERATIONS

The inherent demand for home loans continues to remain strong. Growth in home loans was seen predominantly in the mid-income segment and high-end properties.

During the year ended March 31, 2023, individual loan disbursements grew by 16% compared to the previous year.

In the month of March 2023, the Corporation recorded its highest ever monthly individual disbursements.

During the year, the average size of individual loans stood at ₹ 36.2 lac compared to ₹ 33.1 lac in the previous year.

During the year ended March 31, 2023, 94% of new loan applications were received through digital channels.

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## Overall Lending Operations

As at March 31, 2023, the assets under management stood at ₹ 7,23,988 crore as against ₹ 6,53,902 crore in the previous year.

As at March 31, 2023, individual loans comprise 83% of the Assets Under Management (AUM).

On an AUM basis, the growth in the individual loan book was 17%. On maturity, certain non-individual exposures have been run down to ensure compliance with banking norms in lieu of the impending merger with HDFC Bank. The growth in the total loan book on an AUM basis was 11%.

During the quarter ended March 31, 2023, the Corporation assigned loans amounting to ₹ 9,340 crore (PY: ₹ 8,367 crore) to HDFC Bank. Loans sold in the preceding 12 months amounted to ₹ 36,910 crore (PY: ₹ 28,455 crore).

As at March 31, 2023, the outstanding amount in respect of individual loans sold was ₹ 1,02,071 crore. HDFC continues to service these loans.

The growth in the individual loan book, after adding back loans sold in the preceding 12 months was 24%. The growth in the total loan book after adding back loans sold was 16%.




## Collection Efficiency, Non-Performing Assets & Provisioning

The collection efficiency for individual loans on a cumulative basis stood at 99% during the year ended March 31, 2023.

Based on the revised norms by the Reserve Bank of India (November 12, 2021 notification), as at March 31, 2023, there has been a significant improvement in non-performing loans (NPLs).

As at March 31, 2023, the gross individual NPLs stood at 0.75% (PY: 0.99%) of the individual portfolio, while the gross non-performing non-individual loans stood at 2.90% (PY: 4.76%) of the non-individual portfolio. The gross NPLs as at March 31, 2023 stood

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at ₹ 7,246 crore. This is equivalent to 1.18% of the portfolio as against 1.91% in the previous year.

As at March 31, 2023, the Corporation carried a total provision of ₹ 12,145 crore against loans. The provisions carried as a percentage of the Exposure at Default (EAD) is equivalent to 1.96%.

The Corporation's Expected Credit Loss (ECL) charged to the Statement of Profit and Loss for the year ended March 31, 2023 was lower at ₹ 1,795 crore (PY: ₹ 1,932 crore).

Annualised credit costs for the quarter ended March 31, 2023 stood at 25 basis points (PY: 27 basis points).

Credit costs for the year ended March 31, 2023 stood at 27 basis points (PY: 33 basis points).

## NET INTEREST INCOME, MARGINS & SPREADS

The year ended March 31, 2023 has seen a volatile interest rate environment.

The net interest income (NII) for the quarter ended March 31, 2023 stood at ₹ 5,321 crore compared to ₹ 4,601 crore in the previous year, representing a growth of 16%.

During the year, the monetary policy and interest rate actions did have an impact on the NII. Though lending rates increased, there has been a transmission lag between the interest rate increase in borrowing costs and asset repricing. The NII for the year ended March 31, 2023 stood at ₹ 19,248 crore compared to ₹ 17,119 crore in the previous year.

The reported Net Interest Margin for the year ended March 31, 2023 was 3.6%.

The spread on loans over the cost of borrowings for the year ended March 31, 2023 was 2.29%. The spread on the individual loan book was 1.92% and on the non-individual book was 3.62%.

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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 March 31, 2023, the unaccounted gains on listed investments in subsidiary and associate companies amounted to ₹ 2,41,392 crore.

## COST INCOME RATIO

For the year ended March 31, 2023, the cost to income ratio stood at 9.2%.

## CAPITAL ADEQUACY RATIO

As at March 31, 2023, the Corporation's capital adequacy ratio stood at 24.3%, of which Tier I capital was 23.8% and Tier II capital was 0.5%. 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 year ended March 31, 2023, the consolidated profit after tax attributable to the Corporation stood at ₹ 26,161 crore as compared to ₹ 22,595 crore in the previous year, representing a growth of 16%.

## DISTRIBUTION NETWORK

HDFC's distribution network spans 737 outlets which include 214 offices of HDFC's distribution company, HDFC Sales Private Limited (HSPL). HDFC covers additional locations through its outreach programmes. Distribution channels form an integral part of the distribution network with home loans being distributed through HSPL, HDFC Bank Limited and third party direct selling associates. The Corporation also has online digital platforms for loans and deposits.

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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.

May 4, 2023

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