

# BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## **Limited review report on unaudited quarterly standalone financial results of Housing Development Finance Corporation Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### To the Board of Directors of Housing Development Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited quarterly standalone financial results of Housing Development Finance Corporation Limited (the 'Corporation') for the quarter ended 30 June 2020 (the 'Statement').
2. This Statement, which is the responsibility of the Corporation's management and approved by the Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report 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 is limited primarily to inquiries of corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited review report on unaudited quarterly standalone financial results of Housing Development Finance Corporation Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

6. As described in Note 3 to the Statement, in respect of overdue but standard accounts where moratorium benefit has been granted, the staging of those accounts at 30 June 2020 is based on the days past due status as on the date when the moratorium benefit was granted in accordance with the Covid-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020.

Further, the extent to which the COVID-19 pandemic will impact the Corporation's financial performance is dependent on future developments, which are uncertain.

Our review report is not modified in respect of these matters.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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PRAVIN  
LAKHANI

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**Sagar Lakhani**

*Partner*

Membership No: 111855

UDIN: 20111855AAAAFY1638

Mumbai  
30 July 2020



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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE  
QUARTER ENDED JUNE 30, 2020**

**PART I – STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2020**

₹ in Crore

PARTICULARS	Quarter ended 30-Jun-20	Quarter ended 31-Mar-20	Quarter ended 30-Jun-19	Year ended 31-Mar-20
	Reviewed	Audited	Reviewed	Audited
<b>Revenue from Operations</b>				
(i) Interest Income	10,790.66	10,963.21	10,478.20	42,647.12
(ii) Surplus from deployment in Cash Management Schemes of Mutual Funds	361.73	241.39	302.87	1,102.21
(iii) Dividend Income	200.00	2.00	1.00	1,000.00
(iv) Rental Income	16.17	21.41	13.33	70.36
(v) Fees and Commission Income	32.24	65.72	36.05	192.78
(vi) Net gain / (loss) on Fair Value changes	94.03	427.58	(45.04)	99.23
(vii) Fair Value gain consequent to merger of GRUH, an associate, with Bandhan Bank	-	-	-	9,019.81
(viii) Profit on Sale of Investments	1,241.20	2.45	1,894.21	3,523.75
(ix) Profit on Sale of Investment-Properties	-	14.31	13.45	35.11
(x) Income on derecognised/assigned loans	183.42	237.57	296.17	967.87
<b>I Total Revenue from Operations</b>	<b>13,017.68</b>	<b>11,975.72</b>	<b>12,990.29</b>	<b>58,738.92</b>
<b>II Other Income</b>	<b>1.61</b>	<b>5.94</b>	<b>5.82</b>	<b>24.42</b>
<b>III Total Income (I+II)</b>	<b>13,019.29</b>	<b>11,981.66</b>	<b>12,996.11</b>	<b>58,763.34</b>
<b>Expenses</b>				
(i) Finance Cost	7,817.05	7,661.84	7,739.27	31,001.36
(ii) Impairment on financial instruments (Expected Credit Loss)	1,199.00	1,274.00	890.00	5,913.10
(iii) Employee Benefit Expenses	160.43	139.60	155.40	592.92
(iv) Depreciation, amortisation and impairment	34.63	43.15	29.23	147.74
(v) Establishment Expenses	13.29	5.17	18.34	40.37
(vi) Other Expenses	188.06	165.46	178.76	716.93
<b>IV Total Expenses</b>	<b>9,412.46</b>	<b>9,289.22</b>	<b>9,011.00</b>	<b>38,412.42</b>
<b>V Profit Before Tax (III-IV)</b>	<b>3,606.83</b>	<b>2,692.44</b>	<b>3,985.11</b>	<b>20,350.92</b>
<b>Tax Expense</b>				
- Current Tax	839.37	541.66	903.61	2,571.68
- Deferred Tax	(284.06)	(81.75)	(121.60)	9.59
<b>VI Total Tax Expense</b>	<b>555.31</b>	<b>459.91</b>	<b>782.01</b>	<b>2,581.27</b>
<b>VII Net Profit after Tax (V-VI)</b>	<b>3,051.52</b>	<b>2,232.53</b>	<b>3,203.10</b>	<b>17,769.65</b>
<b>VIII Other Comprehensive Income</b>	<b>2,018.86</b>	<b>(6,012.18)</b>	<b>261.98</b>	<b>(6,652.31)</b>
<b>IX Total Comprehensive Income (VII+VIII)</b>	<b>5,070.38</b>	<b>(3,779.65)</b>	<b>3,465.08</b>	<b>11,117.34</b>
Earnings per Share (Face value ₹ 2)*				
- Basic (₹)	17.62	12.86	18.60	102.91
- Diluted (₹)	17.55	12.76	18.48	102.12
Paid-up Equity Share Capital (Face value ₹ 2)	346.92	346.41	345.06	346.41
Reserves excluding Revaluation Reserves as at March 31				85,811.65

\* Not annualised for the quarters

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**Notes :**

- 1 The financial results have been prepared in accordance with Ind AS, 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.
- 2 During the quarter the Corporation sold 2,60,00,000 equity shares of HDFC Life Insurance Company Limited (HDFC Life) resulting in a pre tax gain of ₹ 1,241.20 crore. As at June 30, 2020, the Corporation's equity shareholding in HDFC Life stood at 50.1%. The Reserve Bank of India ("The RBI") has mandated that the Corporation reduce its shareholding in HDFC Life to 50% or below by December 16, 2020. The RBI has also directed the Corporation to reduce its shareholding in HDFC ERGO General Insurance Company Limited to 50% or below within 6 months of the effective date of merger with HDFC ERGO Health Insurance Limited.
- 3 On March 11, 2020, the World Health Organisation declared the novel coronavirus (COVID-19) as a pandemic. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structures of the entire world. In India, from March 25, 2020 to May 31, 2020, the central government declared a national lockdown, restricting the movement of the entire population of the country as a preventive measure against the spread of COVID-19. On May 30, 2020 the Government announced a phased reopening of certain activities outside specified containment zones, while the lockdown was extended to June 30, 2020 in such containment zones. Some of the states further extended the lockdown to July 31, 2020.

There remains uncertainty about the duration of the lockdown and the time required for life and business operations to completely normalise.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the Corporation has offered moratorium on the payment of instalments falling due between March 1, 2020 and August 31, 2020 ('moratorium period') to eligible borrowers. The days past due (DPD) calculation has been kept in suspension (staging standstill) for the accounts opting for moratorium at the same level that existed on date of commencement of moratorium.

- 4 In view of the uncertain environment on liquidity created due to COVID-19, the Corporation, as matter of prudence, has been carrying higher levels of investments in liquid mutual funds since the announcement of lockdown. The amount invested in liquid mutual funds as at 30 June 2020 was ₹ 30,820 Crore. This is significantly higher than the corresponding period in the previous year.
- 5 During the quarter ended June 30, 2020, the Corporation has allotted 25,57,618 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
- 6 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'.
- 7 Figures of the quarter ended March 31, 2020 are derived by deducting the reported year-to-date figures for the period ended December 31, 2019 from the audited figures for the year ended March 31, 2020.
- 8 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter ended June 30, 2020 were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 30, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter ended June 30, 2020 have been subjected to a Limited Review by the Auditors of

For and on behalf of the Board of Directors

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**PRAVIN**  
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Date: 2020.07.30 13:36:24 +05'30'

Place: Mumbai  
Date: July 30, 2020

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

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5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited Review Report

### Unaudited Consolidated Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### To the Board of Directors of Housing Development Finance Corporation Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Housing Development Finance Corporation Limited (hereinafter referred to as the 'Parent' or the 'Corporation') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2020 (the 'Statement'), being submitted by the Parent 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. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Housing Development Finance Corporation Limited

### Limited review report *(Continued)*

### Unaudited Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Parent
HDFC Life Insurance Company Limited	Subsidiary
HDFC ERGO General Insurance Company Limited	Subsidiary
HDFC ERGO Health Insurance Company Limited (formerly known as Apollo Munich Health Insurance Company Limited)	Subsidiary
HDFC Asset Management Company Limited	Subsidiary
HDFC Credila Financial Services Private Limited	Subsidiary
HDFC Holdings Limited	Subsidiary
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 Pension Management Company Limited	Subsidiary of HDFC Life Insurance Company Limited
HDFC Education and Development Services Private Limited	Subsidiary
Griha Investments	Subsidiary of HDFC Holdings Limited
Griha Pte Limited	Subsidiary of HDFC Investments Limited
HDFC Capital Advisors Limited	Subsidiary
HDFC International Life and Re Company Limited	Subsidiary of HDFC Life Insurance Company Limited
HDFC Investment Trust	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Bank Limited	Associate
Good Host Spaces Private Limited	Associate
True North Ventures Pvt. Ltd.	Associate
Magnum Foundations Pvt. Ltd.	Associate of HDFC Property Ventures Limited
HDFC Life Employees Stock Option Trust	Entity controlled by HDFC Life Insurance Company Limited

## Housing Development Finance Corporation Limited

### Limited review report (*Continued*)

#### Unaudited Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year has only been reviewed and not subjected to audit.
6. 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 8 below, 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. As described in Note 4 to the Statement which covers the impact of COVID 19 on the Corporation, in respect of overdue but standard accounts where moratorium benefit has been granted, the staging of those accounts at 30 June 2020 is based on the days past due status as on the date when the moratorium benefit was granted in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. Further, the extent to which the COVID-19 pandemic will impact the Corporation's financial performance is dependent on future developments, which are uncertain.

As described by respective auditors in their reports relating to the subsidiaries and an associate of the Corporation, the extent to which the Covid-19 pandemic will impact the financial performance of the Group and its associates is dependent on further developments, which are highly uncertain.

Our review report is not modified in respect of the above matters.

8. We did not review the financial results of 12 subsidiaries and a component of subsidiary included in the Statement, whose financial results reflect total revenues of Rs. 17,785 crores, total net profit after tax of Rs. 649 crores and total comprehensive income of Rs. 1,012 crores, for the quarter ended 30 June 2020, as considered in the Statement.

In respect of one of subsidiary included above, whose financial results (prior to recognition of adjustments, in accordance with Ind AS 103 "Business Combinations", which have been reviewed by us), reflect total revenues of Rs. 445 crores, net loss after tax of Rs.100 crores and total comprehensive loss of Rs. 51 crores, for the quarter ended 30 June 2020.

The Statement also includes the Group's share of net profit after tax of Rs. 1,600 crores and total comprehensive income of Rs. 1,646 crores for the quarter ended 30 June 2020, as considered in the Statement, in respect of an associate whose consolidated financial information have not been reviewed by us.

## Housing Development Finance Corporation Limited

### Limited review report (*Continued*)

### Unaudited Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

These financial results have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Of the 12 subsidiaries referred to above:

- (a) in respect of 2 subsidiaries, financial results have been prepared in accordance with accounting principles generally accepted in their respective country of incorporation and the Corporation's management has converted these financial results from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management
- (b) in respect of a component of one subsidiary, the financial results for the quarter ended 30 June 2020, as reflected in their financial results were not reviewed by other auditors. The financial results of this component reflect total revenues of Rs. 0.02 crores, net profit after tax of Rs. 0.01 crores and total comprehensive income of Rs. 0.01 crores for the quarter ended 30 June 2020. The financial results of this component are based solely on such financial information / explanation given to us and are management certified.

Our review report is not modified in respect of the above matters.

9. The Statement includes financial results of 2 subsidiaries, whose financial results reflect total revenues of Rs. 21 crores, total net loss after tax of Rs. 1 crore and total comprehensive loss of Rs.1 crore, for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, which have not been reviewed.

The Statement includes the Group's share of net profit after tax of Rs. 1 crore and total comprehensive income of Rs. 1 crore for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their financial results which have not been reviewed.

According to the information and explanation given to us by the management, these financial results are not material to the Group.

Our review report is not modified in respect of the above matters.

B S R & Co. LLP

## Housing Development Finance Corporation Limited

### Limited review report (*Continued*)

### Unaudited Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

10. Expenses pertaining to Life Insurance Business includes charge for actuarial valuation of liabilities for life policies in force, in respect of one subsidiary and Expenses pertaining to General Insurance Business includes the estimate of claims Incurred But Not Reported ('IBNR'), claims Incurred But Not Enough Reported ('IBNER') in respect of 2 subsidiaries and Premium Deficiency Reserve ('PDR') in respect of one of the General Insurance subsidiary also referred in this paragraph. This charge has been determined based on the liabilities duly certified by the actuaries appointed by the respective subsidiaries, and in their respective opinion, the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The respective auditors of these subsidiaries have relied on the appointed actuaries' certificate in this regard in forming their conclusion on the financial results of the said subsidiaries.

Our review report is not modified in respect of the above matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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**Sagar Lakhani**

*Partner*

Membership No: 111855

UDIN No: 20111855AAAAFZ9779

Mumbai  
30 July 2020



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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2020**

**PART I – STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2020**

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Reviewed	Audited	Reviewed	Audited
<b>1 Revenue from Operations</b>				
- Interest Income	11,168.10	11,390.63	11,386.68	45,253.26
- Surplus from deployment in Cash Management Schemes of Mutual Funds	361.73	241.39	311.26	1,118.90
- Dividend Income	8.49	25.41	3.39	89.21
- Rental Income	10.38	15.24	7.59	47.13
- Fees and commission Income	438.22	511.69	541.58	2,138.82
- Profit on loss of control over a subsidiary		-	-	9,799.10
- Net gain/(loss) on fair value changes	350.94	(9.32)	(36.89)	(179.67)
- Profit/(loss) on Sale of Investment properties	-	14.31	13.45	35.11
- Income on derecognised / assigned loans	183.42	237.57	296.17	967.87
- Premium and other operating income from Life Insurance Business - Policyholder's funds	7,290.60	11,530.03	8,029.53	38,328.46
- Net Gain / (Loss) on Investments in Life Insurance business - Policyholder's	6,979.62	(11,510.22)	238.82	(10,286.99)
- Income from General Insurance Business - Policyholder's funds	3,162.07	4,153.35	2,390.87	14,414.51
<b>Total Revenue from Operations</b>	<b>29,953.57</b>	<b>16,600.08</b>	<b>23,182.45</b>	<b>1,01,725.71</b>
<b>2 Other Income</b>	<b>5.77</b>	<b>31.92</b>	<b>57.37</b>	<b>70.19</b>
<b>3 Total Income (1+2)</b>	<b>29,959.34</b>	<b>16,632.00</b>	<b>23,239.82</b>	<b>1,01,795.90</b>
<b>4 Expenses:</b>				
- Finance costs	7,942.45	7,800.44	8,203.31	32,109.45
- Impairment on financial instruments (Expected Credit Loss)	1,204.03	1,309.42	890.39	5,951.12
- Employee benefit expenses	323.82	317.34	436.67	1,356.66
- Depreciation, amortisation and impairment	86.31	84.27	49.85	256.11
- Establishment Expenses	13.20	8.42	21.76	56.78
- Claims and other operating expenses of Life Insurance Business - Policyholder's funds	3,696.48	6,830.57	4,679.25	24,449.40
- Changes in Life Insurance contract liabilities and surplus pending transfer	10,167.21	(7,469.87)	3,194.44	2,168.61
- Expense of General Insurance Business - Policyholder's funds	3,055.61	4,062.83	2,201.26	13,934.50
- Other Expenses	255.11	355.36	259.18	1,066.12
<b>Total Expenses</b>	<b>26,744.22</b>	<b>13,298.78</b>	<b>19,936.11</b>	<b>81,348.75</b>
<b>5 Share of profit of Associates (Equity Method)</b>	<b>1,600.81</b>	<b>1,617.71</b>	<b>1,275.65</b>	<b>5,746.10</b>
<b>6 Profit before tax (3-4+5)</b>	<b>4,815.93</b>	<b>4,950.93</b>	<b>4,579.36</b>	<b>26,193.25</b>
<b>7 Tax Expense</b>				
- Current tax	1,022.76	809.41	1,156.58	3,415.75
- Deferred tax	(265.36)	(200.06)	(116.94)	(48.97)
<b>Total Tax expense</b>	<b>757.40</b>	<b>609.35</b>	<b>1,039.64</b>	<b>3,366.78</b>
<b>8 Net Profit (before adjustment for minority interest) (6-7)</b>	<b>4,058.53</b>	<b>4,341.58</b>	<b>3,539.72</b>	<b>22,826.47</b>
<b>9 Other Comprehensive Income</b>	<b>2,450.65</b>	<b>(5,956.06)</b>	<b>543.28</b>	<b>(6,213.42)</b>
<b>10 Total Comprehensive Income (8+9)</b>	<b>6,509.18</b>	<b>(1,614.48)</b>	<b>4,083.00</b>	<b>16,613.05</b>
<b>11 Profit Attributable to:</b>				
Owners of the Corporation	3,613.60	4,116.20	3,094.38	21,434.57
Non-Controlling Interest	444.93	225.38	445.34	1,391.90
<b>12 Other Comprehensive Income attributable to:</b>				
Owners of the Corporation	2,270.82	(6,030.66)	488.21	(6,374.24)
Non-Controlling Interest	179.83	74.60	55.07	160.82
<b>13 Total Comprehensive Income attributable to:</b>				
Owners of the Corporation	5,884.42	(1,914.46)	3,582.59	15,060.33
Non-Controlling Interest	624.76	299.98	500.41	1,552.72
Earnings per Share (Face value ₹ 2)#				
- Basic (₹)	20.86	22.01	17.97	124.14
- Diluted (₹)	20.78	21.93	17.86	123.19
Paid-up Equity Share Capital (Face value ₹ 2)	346.92	346.41	345.06	346.41
Reserves excluding Revaluation Reserves as at March 31				1,26,132.75

# Not annualised for the quarters

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Notes :

1 The disclosure in terms of Ind AS 108 dealing with "Operating Segment" as specified under Section 133 of the Companies Act, 2013

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Reviewed	Audited	Reviewed	Audited
<b>Segment Revenues</b>				
- Loans	13,199.42	12,171.92	13,696.54	60,396.80
- Life Insurance	14,549.69	(205.74)	8,357.16	28,165.41
- General Insurance	3,208.99	4,398.18	2,432.76	14,793.45
- Asset Management	454.83	443.33	592.25	2,153.95
- Others	62.82	140.64	122.38	838.92
<b>Total Segment Revenues</b>	<b>31,475.75</b>	<b>16,948.33</b>	<b>25,201.09</b>	<b>1,06,348.53</b>
Add : Unallocated Revenues	78.45	18.77	2.16	130.31
Less: Inter-segment Adjustments	(1,594.86)	(335.10)	(1,963.43)	(4,682.94)
<b>Total Revenues</b>	<b>29,959.34</b>	<b>16,632.00</b>	<b>23,239.82</b>	<b>1,01,795.90</b>
<b>Segment Results</b>				
- Loans	3,656.65	2,723.37	4,179.38	20,752.37
- Life Insurance	624.04	226.10	443.05	1,283.42
- General Insurance	120.05	275.40	110.05	991.95
- Asset Management	316.62	315.99	443.74	1,683.47
- Others	(39.84)	(14.41)	(7.59)	176.53
<b>Total Segment Results</b>	<b>4,678.16</b>	<b>3,526.45</b>	<b>5,175.43</b>	<b>24,587.74</b>
Add / (Less) : Unallocated	78.45	18.78	2.16	130.32
Add: Share of Profit from Associates	1,600.81	1,617.71	1,275.65	5,746.10
Less: Inter-segment Adjustments	(1,541.49)	(212.01)	(1,873.88)	(4,270.91)
<b>Profit before Tax</b>	<b>4,815.93</b>	<b>4,950.93</b>	<b>4,579.36</b>	<b>26,193.25</b>
<b>Segment Assets</b>				
- Loans	5,26,726.73	5,07,046.08	4,74,485.60	5,07,046.08
- Life Insurance	1,53,357.61	1,39,676.67	1,37,267.38	1,39,676.67
- General Insurance	22,592.88	23,271.49	14,999.24	23,271.49
- Asset Management	5,435.59	4,830.77	4,478.48	4,830.77
- Others	635.34	880.95	622.78	880.95
<b>Total Segment Assets</b>	<b>7,08,748.15</b>	<b>6,75,705.96</b>	<b>6,31,853.48</b>	<b>6,75,705.96</b>
<b>Unallocated</b>				
- Banking	50,358.61	48,712.74	45,442.10	48,712.74
- Others	5,495.14	5,396.23	4,503.08	5,396.23
<b>Total Assets</b>	<b>7,64,601.90</b>	<b>7,29,814.93</b>	<b>6,81,798.66</b>	<b>7,29,814.93</b>
<b>Segment Liabilities</b>				
- Loans	4,58,034.99	4,43,634.85	4,11,899.64	4,43,634.85
- Life Insurance	1,46,039.80	1,33,068.82	1,31,350.40	1,33,068.82
- General Insurance	17,290.27	18,555.20	12,671.54	18,555.20
- Asset Management	246.58	277.49	241.64	277.49
- Others	155.44	149.78	132.52	149.78
<b>Total Segment Liabilities</b>	<b>6,21,767.08</b>	<b>5,95,686.14</b>	<b>5,56,295.74</b>	<b>5,95,686.14</b>
<b>Unallocated</b>				
- Others	824.86	292.31	844.04	292.31
<b>Total Liabilities</b>	<b>6,22,591.94</b>	<b>5,95,978.45</b>	<b>5,57,139.78</b>	<b>5,95,978.45</b>
<b>Capital Employed</b>				
- Loans	68,691.74	63,411.23	62,585.96	63,411.23
- Life Insurance	7,317.81	6,607.85	5,916.98	6,607.85
- General Insurance	5,302.61	4,716.29	2,327.70	4,716.29
- Asset Management	5,189.01	4,553.28	4,236.84	4,553.28
- Others	479.90	731.17	490.26	731.17
<b>Total Segment Capital Employed</b>	<b>86,981.07</b>	<b>80,019.82</b>	<b>75,557.74</b>	<b>80,019.82</b>
<b>Unallocated</b>				
- Banking	50,358.61	48,712.74	45,442.10	48,712.74
- Others	4,670.28	5,103.92	3,659.04	5,103.92
<b>Total Capital Employed</b>	<b>1,42,009.96</b>	<b>1,33,836.48</b>	<b>1,24,658.88</b>	<b>1,33,836.48</b>

- The Group identifies primary segments based on the dominant source, nature of risks and returns, the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.
- 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 subsidiary HDFC Credila Financial Services Private 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 given.

Contd...3



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- 2 The financial results have been prepared in accordance with Ind AS, 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.
- 3 During the quarter the Corporation sold 2,60,00,000 equity shares of HDFC Life Insurance Company Limited (HDFC Life) resulting in a pre tax adjusted gain of ₹ 1,172 crore. This gain is recognised in Other Equity in accordance with Ind AS - 110 - Consolidated Financial Statements. The Reserve Bank of India ("The RBI") has mandated that the Corporation reduce its shareholding in HDFC Life to 50% or below by December 16, 2020. The RBI has also directed the Corporation to reduce its shareholding in HDFC ERGO General Insurance Company Limited to 50% or below within 6 months of the effective date of merger with HDFC ERGO Health Insurance Limited.
- 4 On March 11, 2020, the World Health Organisation declared the novel coronavirus (COVID-19) as a pandemic. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structures of the entire world. In India, from March 25, 2020 to May 31, 2020, the central government declared a national lockdown, restricting the movement of the entire population of the country as a preventive measure against the spread of COVID-19. On May 30, 2020 the Government announced a phased reopening of certain activities outside specified containment zones, while the lockdown was extended to June 30, 2020 in such containment zones. Some of the states further extended the lockdown to July 31, 2020.

There remains uncertainty about the duration of the lockdown and the time required for life and business operations to completely normalise.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the Corporation has offered a moratorium on the payment of instalments falling due between March 1, 2020 and August 31, 2020 ('moratorium period') to eligible borrowers. The days past due (DPD) calculation has been kept in suspension (staging standstill) for the accounts opting for moratorium at the same level that existed on date of commencement of moratorium.

- 5 During the quarter ended June 30, 2020, the Corporation has allotted 25,57,618 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
- 6 Figures of the quarter ended March 31, 2020 are derived by deducting the reported year-to-date figures for the period ended December 31, 2019 from the audited figures for the year ended March 31, 2020.
- 7 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter ended June 30, 2020 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 30, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter ended June 30, 2020 have been subjected to a limited review by the Auditors of the Corporation.

For and on behalf of the Board of Directors

SAGAR  
PRAVIN  
LAKHANI

Digitally signed  
by SAGAR  
PRAVIN LAKHANI  
Date: 2020.07.30  
13:31:38 +05'30'

KEKI  
MINOO  
MISTRY

Digitally signed by KEKI MINOO MISTRY  
DN: cn=Keki, o=PersonA,  
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Date: 2020.07.30 13:10:29 +05'30'

Place: Mumbai  
Date: July 30, 2020

Keki M. Mistry  
Vice Chairman & CEO

**STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE  
QUARTER ENDED JUNE 30, 2020**

**PERFORMANCE HIGHLIGHTS**

- **Profit After Tax for the quarter ended June 30, 2020 stood at ₹3,052 crore**
- **17% growth in individual loans (after adding back loans sold in the preceding 12 months)**
- **Gross non-performing loans at 1.87% compared to 1.99% as at March 31, 2020**
- **Comfortable liquidity position; strong y-o-y growth in deposits at 26%**
- **Capital Adequacy at 17.3% as against regulatory requirement of 14%**
- **Consolidated Profit After Tax attributable to the Corporation for the quarter ended June 30, 2020 at ₹3,614 crore**

The Board of Directors of Housing Development Finance Corporation Limited (HDFC) announced its unaudited financial results for the quarter ended June 30, 2020 at its meeting held on Thursday, July 30, 2020 in Mumbai. The accounts have been subjected to a limited review by the Corporation's statutory auditors in line with the regulatory guidelines.

In India, most part of the quarter ended June 30, 2020 entailed a strict national lockdown in order to prevent the spread of COVID-19. Unlock 1.0 (with restrictions) commenced on June 8, 2020.

Given these circumstances, the current and previous year's numbers are not directly comparable. The Corporation has endeavoured to provide a like-for-like comparison on certain key items.

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## FINANCIAL RESULTS

The reported profit before tax for the quarter ended June 30, 2020 stood at ₹3,607 crore compared to ₹3,985 crore in the previous year.

After providing ₹555 crore for tax, the reported profit after tax stood at ₹3,052 crore as compared to ₹3,203 crore in the previous year.

The profit numbers for the quarter ended June 30, 2020 are not directly comparable with that of the previous year for the following reasons:

- Dividend income received during the quarter ended June 30, 2020 stood at ₹298 crore (PY: ₹1 crore)
- Profit on Sale of Investments stood at ₹1,241 crore (PY: ₹1,894 crore)
- Net gains on de-recognition of assigned loans of ₹183 crore (PY: ₹296 crore)
- Additional provisioning, including provisioning for the impact of COVID-19 of ₹ 1,199 crore (PY: ₹890 crore)
- Negative carry on account of higher liquidity of ₹ 181 crore (PY: ₹1)

To facilitate a like-for-like comparison, after adjusting dividend, profit on sale of investments, net gains on de-recognition of assigned loans, provisioning and the impact of negative carry on account of higher liquidity, the adjusted profit before tax for the quarter ended June 30, 2020 is ₹ 3,265 crore compared to ₹ 2,684 crore in the previous year, reflecting a growth of 22%.

Total Comprehensive Income for the quarter ended June 30, 2020 was ₹5,070 crore compared to ₹ 3,465 crore in the corresponding quarter of the previous year, representing a growth of 46%.

## LENDING OPERATIONS

Owing to the national lockdown, the retail business was impacted during the quarter. However, successive month-on-month improvements have been seen in the individual loan business since April 2020, with June 2020 disbursements being 68% of the corresponding month in the previous year and the increasing trend continuing in the month of July 2020.

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During the quarter, the Corporation focused on lending to select AAA rated corporates.

## Affordable Housing

During the quarter ended June 30, 2020, 37% of home loans approved in volume terms and 19% in value terms have been to customers from the Economically Weaker Section (EWS) and Low Income Groups (LIG).

The average home loan to the EWS and LIG segment stood at c 10.5 lac and c 17.8 lac respectively.

## Overall Lending Operations

The average size of individual loans stood at c 24.6 lac (compared to c#27 lac in FY20). The lower average loan during the quarter was largely on account of the fact that a number of Tier 1 cities were under lockdown.

As at June 30, 2020, the assets under management stood at c#5,31,555#crore as against c 4,75,933 crore in the previous year.

As at June 30, 2020, individual loans comprise 74% of the Assets Under Management (AUM).

On an AUM basis, the growth in the individual loan book was 11%. The growth in the non-individual loan book was 15%. The growth in the total loan book was 12%.

During the quarter ended June 30, 2020, the Corporation assigned loans amounting to c# 1,376#crore to HDFC Bank. Loans sold in the preceding 12 months amounted to c# 18,273 crore (PY: c#22,666 crore).

As at June 30, 2020, the outstanding amount in respect of individual loans sold was c# 65,695#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 17%. The growth in the total loan book after adding back loans sold was 16%.

## Moratorium

In accordance with the directions by the Reserve Bank of India, the Corporation had offered the moratorium to customers whose loans were standard as at February 29, 2020 for the period March 1, 2020 and May 31, 2020 (moratorium 1). The Corporation adopted an 'opt-in' structure for the moratorium.

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Individual loans under moratorium 1 accounted for 22.6% of the individual loan portfolio. 27.0% of the Corporation's total loans under management were under moratorium 1.

On May 23, 2020, the RBI further permitted an extension of the moratorium period by 3 months from June 1, 2020 up to August 31, 2020 (moratorium 2).

As of date, individual loans under moratorium 2 accounted for 16.6% of the individual loan portfolio. 22.4% of the Corporation's total loans under management have opted for moratorium 2.

### Non-Performing Assets (NPAs) & Provisioning

As per National Housing Bank norms, the gross non-performing loans as at June 30, 2020 stood at ₹ 8,631 crore (as compared to ₹ 8,908 crore as at March 31, 2020). This is equivalent to 1.87% of the loan portfolio (1.99% as at March 31, 2020).

The non-performing loans of the individual portfolio stood at 0.92% while that of the non-individual portfolio stood at 4.10%.

As per NHB norms, the Corporation is required to carry a total provision of ₹ 4,452 crore. Of this, ₹ 1,999 crore is towards provisioning for standard assets and ₹ 2,453 crore is towards non-performing assets.

The provisions as at June 30, 2020 stood at ₹ 12,285 crore. The provisions carried as a percentage of the Exposure at Default (EAD) is equivalent to 2.64%.

The Corporation's Expected Credit Loss charged to the Statement of Profit and Loss stood at ₹ 1,199 crore (PY: ₹ 890 crore). This includes a COVID-19 provision of ₹ 404 crore made during the quarter.

### Net Interest Income

The net interest income (NII) for the quarter ended June 30, 2020 stood at ₹ 3,392 crore compared to ₹ 3,079 crore in the previous year, representing a growth of 10%.

The NII numbers, however, are not comparable with each other owing to the higher liquidity levels and equity investments made in the recent period.

After considering the impact of the above, the adjusted NII for the quarter ended June 30, 2020 is ₹ 3,609 crore, reflecting a growth of 17%.

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## Net Interest Margin

The reported Net Interest Margin (NIM) was 3.1%, compared to 3.3% in the corresponding quarter last year. Adjusting the NIM for the impact of negative carry on account of significantly higher liquidity levels, the NIM stood at 3.3%, the same as the previous year.

## INVESTMENTS

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

Accordingly, as at June 30, 2020, the unaccounted gains on listed investments in subsidiary and associate companies amounted to ₹ 1,92,151 crore.

## COST INCOME RATIO

For the quarter ended June 30, 2020, cost to income ratio stood at 9.0% compared to 9.5% in the previous year.

## CAPITAL ADEQUACY RATIO

The Corporation's capital adequacy ratio stood at 17.3%, of which Tier I capital was 16.2% and Tier II capital was 1.1%. As per the regulatory norms, the minimum requirement for the capital adequacy ratio and Tier I capital is 14% and 10% respectively.

## CONSOLIDATED FINANCIAL RESULTS

For the quarter ended June 30, 2020, the consolidated profit after tax stood at ₹ 4,059 crore as compared to ₹ 3,540 crore in the previous year, representing a growth of 15%.

For the quarter ended June 30, 2020, the consolidated profit after tax attributable to the Corporation stood at ₹ 3,614 crore as compared to ₹ 3,094 crore in the previous year, representing a growth of 17%.

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## DISTRIBUTION NETWORK

HDFC's distribution network spans 584 outlets which include 205 offices of HDFC's distribution company, HDFC Sales Private Limited (HSPL). HDFC covers additional locations through its outreach programmes. Distribution channels form an integral part of the distribution network with home loans being distributed through HSPL, HDFC Bank Limited and third party direct selling associates. The Corporation also has online digital platforms for loans and deposits.

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

*July 30, 2020*

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## UPDATE ON THE IMPACT OF COVID-19

The World Health Organisation declared COVID-19 as a pandemic on March 11, 2020. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structures of the entire world.

In India, from March 25, 2020 to May 31, 2020, the central government declared a national lockdown, restricting the movement of the entire population of the country as a preventive measure against the spread of COVID-19. Subsequently, the government announced a phased re-opening of certain activities outside specified containment zones, while the lockdown was extended to June 30, 2020 in the containment zones. Some of the states further extended the lockdown to July 31, 2020.

There remains uncertainty about the duration of the lockdown and the time required for life and business operations to normalise. The extent to which the COVID-19 pandemic will impact the Corporation's business and financial results is at this juncture, dependent on future developments, which are uncertain.

## OFFICES

- All of HDFC's offices have opened for business. However, based on state/local authority directions, some offices have had to temporarily be closed. On an average, ~ 40 offices at an all-India level are temporarily shut as various locations cycle in and out of lockdowns.
- All offices are following the requisite hygiene and sanitation protocols and maintaining social distancing, keeping in mind the safety of staff and customers.
- In most offices, the staff strength is one-third or as per local regulations. Staff work in office on a rotational basis, while the balance work from home.

## LENDING OPERATIONS

- Owing to the lockdown, the retail business was impacted during the quarter.
- During the quarter, the Corporation focused on lending to select AAA rated corporates.

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- Total disbursements during the quarter ended June 30, 2020 was 71% of the disbursements in the corresponding quarter of the previous year.

### ***Retail Operations – Shift to Online Model***

- The key focus on retail operations has been to ensure that the Corporation stays connected with its vast customer base.
- The significant change during the quarter has been the shift to digital sourcing of business through various channel partners. As of date, 80% of business has migrated to digital sourcing.
- The digital sourcing and digital appraisal model has enhanced loan approvals online.
- The loan appraisal and due diligence process is completed digitally through uploading of documents in digital images and online verifications, thus allowing a complete appraisal without diluting or compromising any control parameters and checks as per the Corporation's existing policy framework.
- E-signing through Aadhaar linked video KYC was also introduced to facilitate customers to sign documents at their location.
- An internal group has been constituted to review and monitor all online processes and systems.
- In number terms, digital applications received for individual loans for the month of June and July 2020 are at similar levels of the previous year, indicating the inherent demand for home loans stands intact.
- Disbursements, however, have been slower as many sub-registrar offices have been intermittently closed and execution of mortgage documents under the law requires wet signatures i.e. digital signatures are still not permitted.
- Retail disbursements in the month of June 2020 stood at 68% of the level of the previous year and a similar encouraging trend continues in the month of July 2020 as well.
- These trends indicate that subject to no further strict lockdowns, the pace of recovery is steadily improving.

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## ***Customer Relationship Management***

- 97% of the Corporation's customers use electronic modes of repayment for their instalments.
- The Corporation has reached out to all customers who have availed the moratorium and counselled them accordingly.
- Of the individual loans under moratorium, ~65% has never had a delay in repayment.
- A larger proportion of self-employed customers have opted for the moratorium as against salaried employees.
- Of the individual customers who have opted for the moratorium, only 5% faced job losses, 9% faced business closures and the balance have opted for the moratorium largely to conserve cash, health reasons or due to anticipation or reduction in salary/business income.

## **LOAN MORATORIUM**

- In accordance with the directions by the Reserve Bank of India, the Corporation had offered the moratorium to customers whose loans were standard as at February 29, 2020 for the period March 1, 2020 and May 31, 2020 (moratorium 1). The Corporation adopted an 'opt-in' structure for the moratorium.
- Individual loans under moratorium 1 accounted for 22.6% of the individual loan portfolio. 27.0% of the Corporation's total loans under management were under moratorium 1.
- On May 23, 2020, the RBI further permitted an extension of the moratorium period by 3 months from June 1, 2020 up to August 31, 2020 (moratorium 2).
- As of date, individual loans under moratorium 2 accounted for 16.6% of the individual loan portfolio. 22.4% of the Corporation's total loans under management have opted for moratorium 2.

### **HDFC's #QuickAndEasy ONLINE SERVICES**

-  **Website** - <https://www.hdfc.com>
-  **Online Home Loans** - <https://portal.hdfc.com/>
-  **Online Deposits** - <https://deposits.hdfc.com/hdfcdeposits>

-  **Existing Customer Portal** - <https://portal.hdfc.com/login>
-  **Blog** - <https://www.hdfc.com/blog>

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## DEPOSITS

- As at June 30, 2020, outstanding deposits grew by 26% over the previous year.
- During the quarter, deposits growth continued to be strong. As at June 30, 2020, outstanding deposits increased from ₹ 1,32,324 crore as at March 31, 2020 to ₹ 1,43,335 crore as at June 30, 2020.
- Deposits are being serviced online through the deposit platform, <https://online.hdfc.com/hdfcdeposits/>.
- The Corporation's deposit agents have also been trained by the Corporation to use the online platform.

## LIQUIDITY

- The Corporation carried significantly higher liquidity levels of liquidity than the corresponding period last year. The amount invested in liquid mutual funds as at June 30, 2020 was ₹ 30,820 crore.
- The Corporation has continued to raise funds from the capital markets, banks and refinance facilities, besides deposits.

## CORPORATE SOCIAL RESPONSIBILITY

- The HDFC group together committed ₹150 crore to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) to support the Indian government's efforts in managing the health crisis caused by the COVID-19 pandemic. Of this, the Corporation's contribution was ₹ 60 crore.
- During the national lockdown, HDFC, through H T Parekh Foundation, has intensified its efforts to reach vulnerable communities across various states in India.
- It has increased its reach to 27 partners, across 13 states, with either cooked meals or one month ration kits. The Corporation has reached out to over 1.6 lac individuals through provision of ration kits and approximately 9.8 lac cooked meals during the period April to June 2020.
- On the healthcare front, 1.05 lac personal protection equipment (PPE) kits, 105,000

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N95 masks and ventilators have been distributed to the state governments in Maharashtra, Delhi, Gujarat and West Bengal, as also to charitable hospitals treating COVID-19 patients. Over 12,500 hygiene kits for the personal safety of the police force were provided across 2 states.

- A total of ₹ 77.27 crore has been made by the Corporation towards COVID-19 relief across healthcare, community outreach and contribution to PM-CARES Fund. In addition, employees and directors of the Corporation have made contributions to the H T Parekh Foundation of ₹ 2.11 crore towards utilisation for COVID-19 support.

The Corporation will keep its investors and other stakeholders updated on material developments pertaining to the impact of COVID-19 on business.

July 30, 2020

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**HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**

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	Not Applicable					
Amount Raised	Not Applicable					
Report filed for quarter ended	June 30, 2020					
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 has noted that no funds has been raised through public issue/preferential issue/QIP of equity shares by the Corporation during the quarter ended June 30, 2020.					
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					
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)</b>	<b>Remarks, if any</b>
-	-	-	-	-	-	-
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						
Name of Signatory	Ajay Agarwal					
Designation	Company Secretary					

