

Ref. No. SE/2022-23/293

February 2, 2023

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., on February 2, 2023, the Board has approved the unaudited financial results [standalone] of the Corporation and the unaudited consolidated financial results, for the quarter/nine months ended December 31, 2022, which have been subjected to limited review by the Joint Statutory Auditors of the Corporation, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The disclosures as required Regulation 52(4) of the Listing Regulations forms part of the said financial results.

Accordingly, please find enclosed the said results along with the following documents, which are also being uploaded on the website of the Corporation i.e. www.hdfc.com:

1. Limited review reports issued by the 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; and
4. Certificate from the Joint Statutory Auditors towards security cover available for Non-Convertible Debentures issued by the Corporation, in terms of Regulation 54(3) of the Listing Regulations.

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 February 5, 2023.

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 the said Board meeting commenced at 11.30 a.m. and concluded at 1.25 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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Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

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Corporate Identity Number: L70100MH1977PLC019916

S. R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028


G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai – 400 021

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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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.


For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005


per Viren H. Mehta
Partner
Membership No.: 048749

UDIN: 23048749BGVGL4308
Mumbai
February 2, 2023



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


Atul Shah
Partner
Membership No.: 039569

UDIN: 23039569BGUQBJ6585
Mumbai
February 2, 2023




**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

₹ in crore

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from Operations						
(i) Interest Income	14,457.83	13,142.93	11,055.15	39,564.35	32,157.47	43,297.21
(ii) Surplus on deployment in liquid instruments	76.41	56.00	101.70	171.84	329.50	561.40
(iii) Dividend Income (refer note 7)	482.27	1,359.63	195.46	2,528.42	1,383.12	1,510.99
(iv) Rental Income	20.38	18.60	19.63	59.37	60.91	81.08
(v) Fees and commission income	96.86	76.17	61.44	228.04	174.37	252.63
(vi) Net gain/(loss) on fair value changes	(61.73)	142.31	123.56	88.95	671.53	938.47
(vii) Profit / (loss) on sale of Investments and investment properties (net)	0.32	(0.06)	2.00	184.78	260.26	259.29
(viii) Income on derecognised (assigned) loans	157.78	231.63	224.72	671.89	619.92	1,056.00
I Total Revenue from Operations	15,230.12	15,027.21	11,783.66	43,497.64	35,657.08	47,957.07
II Other Income	16.69	8.78	8.55	33.89	24.66	33.13
III Total Income (I+II)	15,246.81	15,035.99	11,792.21	43,531.53	35,681.74	47,990.20
Expenses						
(i) Finance cost	9,694.18	8,559.69	6,873.05	25,809.99	19,968.44	26,739.21
(ii) Impairment on financial instruments (Expected credit loss)	370.00	473.00	393.00	1,357.00	1,531.00	1,932.00
(iii) Employee benefit expenses	234.76	266.99	234.48	784.98	834.24	1,060.79
(iv) Depreciation, amortisation and impairment	66.31	57.88	40.07	177.95	116.37	172.29
(v) Other expenses	269.76	264.37	203.43	785.93	607.87	839.60
IV Total Expenses	10,635.01	9,621.93	7,744.03	28,915.85	23,057.92	30,743.89
V Profit Before Tax (III-IV)	4,611.80	5,414.06	4,048.18	14,615.68	12,623.82	17,246.31
Tax expense						
- Current tax	867.80	890.34	727.02	2,866.59	2,640.86	3,514.25
- Deferred tax	53.20	69.48	60.47	(64.77)	(58.90)	(10.12)
VI Total Tax Expense	921.00	959.82	787.49	2,801.82	2,581.96	3,504.13
VII Profit After Tax (V-VI)	3,690.80	4,454.24	3,260.69	11,813.86	10,041.86	13,742.18
VIII Other comprehensive income						
(a) (i) Items that will not be reclassified to profit/(loss)	264.27	316.14	(214.16)	111.02	(810.50)	(44.25)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	227.80	(286.11)	12.67	1.68	57.93	(10.89)
(b) (i) Items that will be reclassified to profit/(loss)	41.31	100.42	11.58	89.96	30.59	118.93
(ii) Income tax relating to items that will be reclassified to profit / (loss)	(10.39)	(25.28)	(2.91)	(22.64)	(7.70)	(29.93)
Other comprehensive income (a + b)	522.99	105.17	(192.82)	180.02	(729.68)	33.86
IX Total comprehensive income (VII+VIII)	4,213.79	4,559.41	3,067.87	11,993.88	9,312.18	13,776.04
Earnings per Share (Face value ₹ 2)*						
- Basic (₹)	20.22	24.51	18.02	64.95	55.58	76.01
- Diluted (₹)	19.99	24.41	17.75	64.50	54.91	75.20
Paid-up equity share capital (Face value ₹ 2)	365.35	363.47	362.20	365.35	362.20	362.61
Reserves excluding Revaluation Reserves as at March 31						1,19,888.39

* Not annualised for the quarters and nine months ended

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BY**

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**S. R. BATLIBOI & CO. LLP
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Notes :

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 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.
- 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 ('HIL') and HDFC Holdings Limited ('HHL'), 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, HIL and HHL 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.

The Scheme was approved by the shareholders of the Corporation at the shareholders meeting convened by Hon'ble NCLT on November 25, 2022. Further, pursuant to the Joint Company Scheme Petition filed with the Hon'ble NCLT for the sanction of the Scheme on December 7, 2022, the NCLT has fixed hearing on February 3, 2023. Additional steps for certain other regulatory approvals / consents shall be undertaken on sanction / approval of the Scheme by the Hon'ble NCLT.


- The Board of Directors of HDFC Property Ventures Limited ("HPVL") and HDFC Ventures Company Limited ("HVCL"), 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 requisite approvals. The companies e-filed a joint company scheme application with NCLT on August 31, 2022 and a joint company petition on October 22, 2022. NCLT has fixed February 3, 2023 as the next date for hearing the petition.
- During the nine months ended December 31, 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.
- During the quarter ended December 31, 2022, the Corporation allotted 94,37,002 equity shares of ₹ 2 each pursuant to the exercise of stock options by certain employees / whole-time directors and 600 equity shares of ₹ 2 each pursuant to the exercise of Options by the warrant holders.
- Details of loans transferred / acquired during the quarter ended December 31, 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
Aggregate amount of loans transferred / acquired (₹ in crore)	8,892.35	-
Weighted average maturity (in years)	19.73	-
Weighted average holding period (in years)	1.28	-
Retention of beneficial economic interest by the originator	10%	-
Tangible security coverage	100%	-
Rating-wise distribution of rated loans	NA	-

(ii) The Corporation has not transferred / acquired any stressed loan classified as non-performing assets or special mention accounts.

(iii) The Corporation has not made any incremental investment in Security Receipts and the carrying value of outstanding Security Receipts as on December 31, 2022 is Nil.

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- 7 During the quarter, the Corporation has received a dividend income of ₹ 479.54 crore (previous quarter ₹ 1,352.35 crore) from its subsidiaries and associates.
- 8 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 Ind AS 108 - Operating Segments.
- 9 All secured debts are secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirements under section 29B of the National Housing Bank Act, 1987. Asset cover for non convertible debentures issued by the Corporation is 2.78 times as at December 31, 2022.
- 10 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022 is attached as Annexure 1.
- 11 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

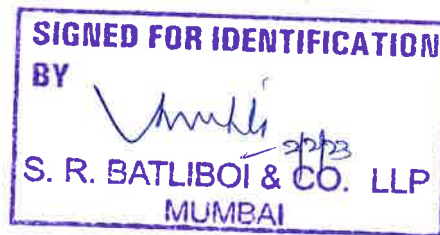
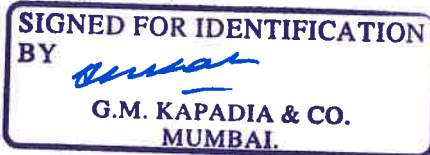
The above results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on February 2, 2023, in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above results for the quarter and nine months ended December 31, 2022 have been subjected to a Limited Review by the Joint Auditors of the Corporation.

For and on behalf of the Board of Directors

Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: February 2, 2023





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Annexure 1

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022.

(a) Debt-equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities - Cash and cash equivalents] / Total Equity	4.20
(b) Outstanding redeemable preference shares (quantity and value)	-
(c) Capital redemption reserve/debenture redemption reserve	-
(d) Net worth (Total Equity)	₹ 1,29,239.00 crore
(e) Net profit after tax	₹ 11,813.86 crore
(f) Earnings per share (Not annualised)	Basic ₹ 64.95 Diluted ₹ 64.50
(g) Total debt to total assets [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities] / Total Assets	0.78
(h) Net profit margin (%) (Net Profit after Tax / Total Income)	27.1%
(i) Sector specific equivalent ratios, as applicable	
(a) Gross Stage III (%) Gross Stage III (%) [Gross Stage III Loans EAD / Gross Total Loans EAD]	1.8%
(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)]	0.8%
(c) Provision coverage ratio (%) [Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD]	56.0%
(d) Capital adequacy ratio (%) - Total	23.7%
(e) Liquidity Coverage Ratio (%) (Regulatory requirement - 60%)	98.6%

Note 1: The Corporation, being a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable.

Note 2: Exposure at default (EAD) includes loan balance and interest thereon.

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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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Holding Company
HDFC Life Insurance Company Limited	Subsidiary
HDFC ERGO General Insurance Company Limited	Subsidiary
HDFC Asset Management Company Limited	Subsidiary
HDFC Credila Financial Services Limited	Subsidiary
HDFC Holdings Limited	Subsidiary
HDFC Investments Limited	Subsidiary
HDFC Trustee Company Limited	Subsidiary
HDFC Sales Private Limited	Subsidiary
HDFC Venture Capital Limited	Subsidiary



Name of the Company	Relationship
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 (includes financial information in relation of three Controlled Structure Entities)	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 information reflect total revenues of Rs. 25,459 crore and Rs.64,788 crore, total net profit after tax of Rs.466 crore and Rs.1,344 crore, total comprehensive income of Rs.505 crore and Rs.797 crore, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by one of the joint auditors of the Corporation.
 - 16 subsidiaries, whose unaudited interim financial results reflect total revenues of Rs.1,261 crore and Rs.3,974 crore, total net profit after tax of Rs.425 crore and Rs.1,762 crore, total comprehensive income of Rs.465 crore and Rs.1,826 crore, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, 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.2,843 crore and Rs.7,729 crore and Group's share of total comprehensive income



of Rs.3,014 crore and Rs.7,216 crore for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the Statement which has been reviewed by its independent auditor.

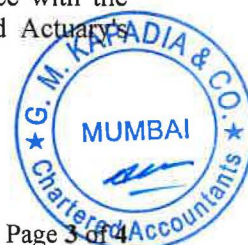
The independent auditor's reports on interim financial results / information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and an associate is based solely on the 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 unaudited interim financial results and other financial information reflect total revenues of Rs.37 crore and Rs.112 crore, total net profit after tax of Rs.1 crore and Rs.5 crore, total comprehensive income of Rs.1 crore and Rs.5 crore, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively;
 - 1 associate, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs.0.04 crore and Rs.0.05 crore and Group's share of total comprehensive income (loss) of Rs.(0.04) crore and Rs.(0.05) crore for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively.

The unaudited interim financial results and other unaudited interim 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 above 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 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 December 31, 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 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 December 31, 2022 have been certified by HDFC ERGO's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with IRDAI. HDFC ERGO's auditors have relied upon 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 interim financial information.

Our conclusion is not modified in respect of these matters.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Viren H. Mehta**

Partner

Membership No.: 048749

UDIN: 23048749BGVGM2810

Mumbai

February 2, 2023



For G. M. Kapadia & Co.

Chartered Accountants

ICAI Firm registration number: 104767W



Atul Shah

Partner

Membership No.: 039569

UDIN: 23039569BGUQBK8505

Mumbai

February 2, 2023





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in crore

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from operations						
(i) Interest income	15,146.81	13,713.77	11,458.80	41,318.55	33,463.72	45,124.54
(ii) Surplus from deployment in liquid instruments	76.41	56.00	101.70	171.84	329.50	561.40
(iii) Dividend income	8.38	17.04	9.96	37.67	49.79	58.64
(iv) Rental income	16.11	14.39	14.24	46.57	44.83	60.63
(v) Fees and commission income	621.59	586.22	585.62	1,771.10	1,717.19	2,280.76
(vi) Net gain on fair value changes	88.61	342.57	290.78	315.20	1,280.64	1,565.24
(vii) Profit / (loss) on sale of investments & investment properties (net)	2.18	(0.07)	(5.15)	2.82	66.88	70.60
(viii) Income on derecognised (assigned) loans	159.63	222.69	213.38	640.69	597.83	985.06
(ix) Policyholders' income from life insurance operations						
- Premium and other operating income	16,964.13	16,228.39	14,031.31	45,747.81	37,988.56	56,006.25
- Net gain / (loss) on investments	2,079.34	6,808.91	(305.49)	2,225.57	11,076.15	9,878.01
(x) Policyholders' income from general insurance operations	6,043.04	5,927.07	4,902.57	16,028.81	14,264.09	19,334.63
I Total Revenue from operations	41,206.23	43,916.98	31,297.72	1,08,306.63	1,00,879.18	1,35,925.76
II Other income	16.83	10.31	9.97	37.04	29.15	42.32
III Total Income (I+II)	41,223.06	43,927.29	31,307.69	1,08,343.67	1,00,908.33	1,35,968.08
Expenses:						
(i) Finance costs	9,931.79	8,761.89	6,995.05	26,381.52	20,305.49	27,230.35
(ii) Impairment on financial instruments (Expected credit loss)	364.95	461.26	504.78	1,340.69	1,635.41	2,043.14
(iii) Employee benefit expenses	506.09	554.71	477.63	1,600.02	1,563.24	2,082.11
(iv) Depreciation, amortisation and impairment	151.75	149.57	89.87	451.00	265.64	418.92
(v) Policyholders' expense of life insurance operations						
- Claims and other operating expenses	11,626.67	14,549.76	9,979.30	35,527.25	28,160.71	41,192.71
- Changes in life insurance contract liabilities and surplus pending transfer	7,381.68	8,135.71	3,559.05	11,812.35	20,520.90	23,768.18
(vi) Policyholders' expense of general insurance operations	5,863.30	5,680.39	4,739.44	15,494.23	13,917.46	18,760.97
(vii) Other expenses	383.84	367.03	302.28	1,097.74	865.73	1,189.67
IV Total Expenses	36,210.07	38,660.32	26,647.40	93,704.80	87,234.58	1,16,686.05
V Profit before share of profit of equity accounted investees (associates) (III - IV)	5,012.99	5,266.97	4,660.29	14,638.87	13,673.75	19,282.03
VI Share of profit of equity accounted investees (associates)	3,047.61	2,954.26	2,460.43	8,186.92	6,521.68	8,969.79
VII Profit before tax (V + VI)	8,060.60	8,221.23	7,120.72	22,825.79	20,195.43	28,251.82
VIII Tax expense						
- Current Tax	931.26	1,111.25	938.42	3,302.32	3,130.66	4,308.93
- Deferred Tax	51.43	67.09	13.72	(171.34)	(85.20)	(99.24)
Total Tax expense	982.69	1,178.34	952.14	3,130.98	3,045.46	4,209.69
IX Profit after tax (before adjustment for non controlling interest) (VII - VIII)	7,077.91	7,042.89	6,168.58	19,694.81	17,149.97	24,042.13
X Other comprehensive income						
(a) (i) Items that will not be reclassified to profit / (loss)	363.95	446.94	(388.23)	(260.79)	(892.06)	(320.37)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	205.03	(302.08)	56.01	98.34	76.35	55.14
(b) (i) Items that will be reclassified to profit / (loss)	43.47	349.46	(27.78)	(153.73)	(28.85)	(51.29)
(ii) Income tax relating to items that will be reclassified to profit / (loss)	(10.57)	(26.22)	2.19	12.66	0.04	(18.08)
(c) Share of other comprehensive income of equity accounted investees	171.72	110.96	(250.62)	(513.15)	(161.52)	(396.61)
Other comprehensive income (a + b + c)	773.60	579.06	(608.43)	(816.67)	(1,006.04)	(731.21)
XI Total comprehensive income (IX + X)	7,851.51	7,621.95	5,560.15	18,878.14	16,143.93	23,310.92
XII Profit attributable to:						
Owners of the Corporation	6,675.25	6,553.48	5,837.00	18,537.33	16,136.18	22,594.69
Non-controlling interest	402.66	489.41	331.58	1,157.48	1,013.79	1,447.44
XIII Other comprehensive income attributable to:						
Owners of the Corporation	753.62	399.50	(524.17)	(539.07)	(933.64)	(539.93)
Non-controlling interest	19.98	179.56	(84.26)	(277.60)	(72.40)	(191.28)
XIV Total comprehensive income attributable to:						
Owners of the Corporation	7,428.87	6,952.98	5,312.83	17,998.26	15,202.54	22,054.76
Non-controlling interest	422.64	668.97	247.32	879.88	941.39	1,256.16
Earnings per equity share (Face value ₹ 2)*						
Basic (₹)	36.59	36.06	32.27	101.91	89.31	124.97
Diluted (₹)	36.22	35.90	31.79	101.21	88.23	123.65
Paid-up equity share capital (Face value ₹ 2)	365.35	363.47	362.20	365.35	362.20	362.61
Reserves excluding revaluation reserves as at March 31						1,79,490.54

* Not annualised for the quarters and nine months ended

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Housing Development Finance Corporation Limited



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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	Nine months ended	Nine months ended	Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment revenues						
- Loans	15,609.42	15,339.50	12,006.49	44,440.60	36,267.01	48,813.81
- Life insurance	19,354.51	23,301.78	13,944.49	48,609.40	49,834.96	66,786.09
- General insurance	6,131.83	6,039.28	4,979.12	16,264.75	14,503.14	19,637.69
- Asset management	547.29	595.09	574.99	1,703.74	1,707.07	2,238.09
- Others	193.98	692.22	200.15	1,081.18	725.00	971.99
Total Segment revenues	41,837.03	45,967.87	31,705.24	1,12,099.67	1,03,037.18	1,38,447.67
- Unallocated revenues	106.42	107.44	86.91	226.25	258.14	323.11
- Inter-segment	(720.39)	(2,148.02)	(484.46)	(3,982.25)	(2,386.99)	(2,802.70)
Total Revenues	41,223.06	43,927.29	31,307.69	1,08,343.67	1,00,908.33	1,35,968.08
Segment results						
- Loans	4,702.19	5,492.01	4,116.31	14,863.95	12,817.75	17,523.84
- Life insurance	170.08	400.69	205.56	786.53	777.43	1,303.18
- General insurance	213.66	285.73	191.98	598.15	459.56	692.62
- Asset management	367.67	411.75	396.38	1,152.34	1,172.87	1,519.90
- Others	26.22	513.65	34.43	568.98	257.20	318.18
Total Segment results	5,479.82	7,103.83	4,944.66	17,969.95	15,484.81	21,357.72
- Unallocated	106.42	107.44	86.91	226.25	258.14	323.11
- Share of profit of equity accounted investees (associates)	3,047.61	2,954.26	2,460.43	8,186.92	6,521.68	8,969.79
- Inter-segment	(573.25)	(1,944.30)	(371.28)	(3,557.33)	(2,069.20)	(2,398.80)
Profit before tax	8,060.60	8,221.23	7,120.72	22,825.79	20,195.43	28,251.82
Segment assets						
- Loans	6,83,986.29	6,65,359.58	6,07,029.59	6,83,986.29	6,07,029.59	6,25,490.95
- Life insurance	2,48,946.19	2,40,311.66	2,06,656.18	2,48,946.19	2,06,656.18	2,37,218.71
- General insurance	30,497.36	29,448.07	27,208.44	30,497.36	27,208.44	28,268.72
- Asset management	7,157.85	6,374.60	6,265.15	7,157.85	6,265.15	6,609.64
- Others	818.38	1,228.40	836.77	818.38	836.77	726.29
Total Segment assets	9,71,406.07	9,42,722.31	8,47,996.13	9,71,406.07	8,47,996.13	8,98,314.31
Unallocated						
- Banking	69,075.69	65,856.32	60,994.01	69,075.69	60,994.01	63,207.05
- Others	5,918.30	5,163.55	5,424.00	5,918.30	5,424.00	4,827.84
Total Assets	10,46,400.06	10,13,742.18	9,14,414.14	10,46,400.06	9,14,414.14	9,66,349.20
Segment liabilities						
- Loans	5,78,756.12	5,65,414.70	5,13,837.63	5,78,756.12	5,13,837.63	5,26,910.39
- Life insurance	2,33,375.96	2,24,041.38	1,98,470.93	2,33,375.96	1,98,470.93	2,22,420.60
- General insurance	25,587.32	24,699.06	22,001.52	25,587.32	22,001.52	23,254.50
- Asset management	772.17	346.69	323.67	772.17	323.67	321.26
- Others	182.11	179.47	202.80	182.11	202.80	210.78
Total Segment liabilities	8,38,673.68	8,14,681.30	7,34,836.55	8,38,673.68	7,34,836.55	7,73,117.53
Unallocated						
- Others	836.86	843.70	636.39	836.86	636.39	601.33
Total Liabilities	8,39,510.54	8,15,525.00	7,35,472.94	8,39,510.54	7,35,472.94	7,73,718.86
Capital employed						
- Loans	1,05,230.17	99,944.88	93,191.96	1,05,230.17	93,191.96	98,580.56
- Life insurance	15,570.23	16,270.28	8,185.25	15,570.23	8,185.25	14,798.11
- General insurance	4,910.04	4,749.01	5,206.92	4,910.04	5,206.92	5,014.22
- Asset management	6,385.68	6,027.91	5,941.48	6,385.68	5,941.48	6,288.38
- Others	636.27	1,048.93	633.97	636.27	633.97	515.51
Sub total	1,32,732.39	1,28,041.01	1,13,159.58	1,32,732.39	1,13,159.58	1,25,196.78
Unallocated						
- Banking	69,075.69	65,856.32	60,994.01	69,075.69	60,994.01	63,207.05
- Others	5,081.44	4,319.85	4,787.61	5,081.44	4,787.61	4,226.51
Total Capital employed	2,06,889.52	1,98,217.18	1,78,941.20	2,06,889.52	1,78,941.20	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.

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S. R. BATLIBOI & CO. LLP
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- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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.
- 3 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, HIL and HHL 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.

The Scheme was approved by the shareholders of the Corporation at the shareholders meeting convened by Hon'ble NCLT on November 25, 2022. Further, pursuant to the Joint Company Scheme Petition filed with the Hon'ble NCLT for the sanction of the Scheme on December 7, 2022, the NCLT has fixed hearing on February 3, 2023. Additional steps for certain other regulatory approvals / consents shall be undertaken on sanction / approval of the Scheme by the Hon'ble NCLT.

- 4 The Board of Directors of HDFC Property Ventures Limited ("HPVL") and HDFC Ventures Company Limited ("HVCL"), 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 requisite approvals. The companies e-filed a joint company scheme application with NCLT on August 31, 2022 and a joint company petition on October 22, 2022. NCLT has fixed February 3, 2023 as the next date for hearing the petition.
- 5 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 from end of day of October 14, 2022.
- 6 During the nine months ended December 31, 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.
- 7 During the quarter ended December 31, 2022, the Corporation allotted 94,37,002 equity shares of ₹ 2 each pursuant to the exercise of stock options by certain employees / whole-time directors and 600 equity shares of ₹ 2 each pursuant to the exercise of options by warrant holders.
- 8 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

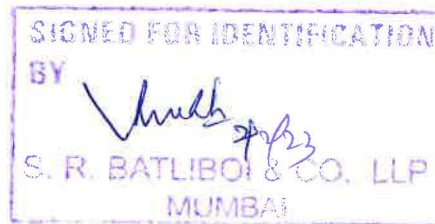
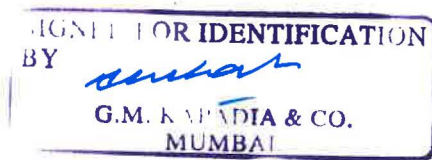
The above results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on February 2, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The above results for the quarter and nine months ended December 31, 2022 have been subjected to a Limited Review by the Joint Auditors of the Corporation.

For and on behalf of the Board of Directors


Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: February 2, 2023



Press Release

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2022

PERFORMANCE HIGHLIGHTS

- **18% growth in the Profit After Tax for the nine-months ended December 31, 2022 at ₹ 11,814 crore**
- **Loan book crosses Rs 6 lac crore; Assets Under Management at over Rs 7 lac crore**
- **26% growth in the individual loan book (after adding back loans sold in the preceding 12 months)**
- **Significant improvement in asset quality; Credit costs for the quarter ended December 31, 2022 at 22 basis points**
- **NIM at 3.5%, Spreads at 2.29%**
- **Capital Adequacy at 23.7%; Tier 1 Capital at 23.2%**

The Board of Directors of Housing Development Finance Corporation Limited (HDFC) announced its unaudited financial results for the quarter and nine-months ended December 31, 2022 at its meeting held on Thursday, February 2, 2023 in Mumbai. The accounts have been subjected to a limited review by the Corporation's statutory auditors in line with the regulatory guidelines.

HDFC's #QuickAndEasy ONLINE SERVICES



Website -
<https://www.hdfc.com>



Online Home Loans -
<https://portal.hdfc.com/>



Online Deposits -
<https://online.hdfc.com/HdfcDeposits>



Existing Customer Portal -
<https://portal.hdfc.com/login>



Blog -
<https://www.hdfc.com/blog>

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Twitter Main Handle -
[@HomeLoansByHDFC](https://twitter.com/HomeLoansByHDFC)



Instagram -
[@hdfchomeloans](https://www.instagram.com/hdfchomeloans)



LinkedIn -
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FINANCIAL RESULTS

Financials for the nine-months ended December 31, 2022

The nine-months ended December 31, 2022 entailed a volatile environment. Some of the financials for the nine-months ended December 31, 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 ₹ 89 crore (PY: ₹ 672 crore)
- Dividend income: ₹ 2,528 crore (PY: ₹ 1,383 crore)
- The 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. There was also an increase in legal expenses. These expenses have been incurred upfront, though benefits will accrue over the coming periods.

The profit before tax for the nine-months ended December 31, 2022 stood at ₹ 14,616 crore compared to ₹ 12,624 crore in the corresponding period of the previous year.

After providing ₹ 2,802 crore for tax, the reported profit after tax stood at ₹ 11,814 crore compared to ₹ 10,042 crore in the previous year, representing a growth of 18%.

Financials for the quarter ended December 31, 2022

The profit before tax for the quarter ended December 31, 2022 stood at ₹ 4,612 crore compared to ₹ 4,048 crore in the corresponding quarter of the previous year.

After providing ₹ 921 crore for tax, the reported profit after tax stood at ₹ 3,691 crore compared to ₹ 3,261 crore in the corresponding quarter of the previous year.

HDFC's #QuickAndEasy ONLINE SERVICES



Website -
<https://www.hdfc.com>



Online Home Loans -
<https://portal.hdfc.com/>



Online Deposits -
<https://online.hdfc.com/HdfcDeposits>



Existing Customer Portal -
<https://portal.hdfc.com/login>



Blog -
<https://www.hdfc.com/blog>

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LENDING OPERATIONS

During the nine-months ended December 31, 2022, individual approvals and disbursements grew by 21% and 23% respectively compared to the corresponding period in the previous year.

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

During the nine-months ended December 31, 2022, 94% of new loan applications were received through digital channels.

Overall Lending Operations

During the nine-months ended December 31, 2022, the average size of individual loans stood at ₹ 35.7 lac compared to ₹ 33.1 lac in FY22.

As at December 31, 2022, the assets under management stood at ₹ 7,01,485 crore as against ₹ 6,18,917 crore in the previous year.

As at December 31, 2022, individual loans comprise 82% of the Assets Under Management (AUM).




On an AUM basis, the growth in the individual loan book was 18% and growth in the total loan book on an AUM basis was 13%.

During the quarter ended December 31, 2022, the Corporation assigned loans amounting to ₹ 8,892 crore (PY: ₹ 7,468 crore) to HDFC Bank. Loans sold in the preceding 12 months amounted to ₹ 35,937 crore (PY: ₹ 27,591 crore).

As at December 31, 2022, the outstanding amount in respect of individual loans sold was ₹ 97,700 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 26%. The growth in the total loan book after adding back loans sold was 18%.

HDFC's #QuickAndEasy ONLINE SERVICES

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

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

HDFC ON SOCIAL MEDIA

-  **Facebook** - @HDFCHomeLoanExperts
-  **Twitter Main Handle** - @HomeLoansByHDFC
-  **Instagram** - @hdfchomeloans
-  **LinkedIn** - www.linkedin.com/company/hdfc
-  **YouTube** - www.youtube.com/hdfchomeloan
-  **WhatsApp** - Chat with us on 98670 00000 to access your home loan

Collection Efficiency, Non-Performing Assets & Provisioning

The collection efficiency for individual loans on a cumulative basis stood at 99% during the nine-months ended December 31, 2022.

Based on the revised norms by the Reserve Bank of India (November 12, 2021 notification), as at December 31, 2022, there has been a significant improvement in non-performing loans (NPLs).

As at December 31, 2022, the gross individual NPLs stood at 0.86% (PY: 1.44%) of the individual portfolio, while the gross non-performing non-individual loans stood at 3.89% (PY: 5.04%) of the non-individual portfolio. The gross NPLs as at December 31, 2022 stood at ₹ 8,880 crore. This is equivalent to 1.49% of the portfolio, down from 2.32% as at December 31, 2021.

As at December 31, 2022, the Corporation carried a total provision of ₹ 13,274 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 nine-months ended December 31, 2022 was lower at ₹ 1,357 crore (PY: ₹ 1,531 crore).

Annualised credit costs for the quarter ended December 31, 2022 stood at 22 basis points.




Credit costs for the nine-months ended December 31, 2022 stood at 28 basis points (PY: 35 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).

- During the nine-months ended December 31, 2022, though lending rates have increased, there has been a transmission lag between the interest rate increase in borrowing costs and asset repricing.

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The NII for the quarter ended December 31, 2022 stood at ₹ 4,840 crore compared to ₹ 4,284 crore in the previous year, registering a growth of 13%.

The NII for the nine-months ended December 31, 2022 stood at ₹ 13,926 crore compared to ₹ 12,519 crore in the previous year.

The reported NIM for the nine-months ended December 31, 2022 was 3.5%.

The spread on loans over the cost of borrowings for the nine-months ended December 31, 2022 was 2.29%. The spread on the individual loan book was 1.91% and on the non-individual book was 3.69%.

INVESTMENTS

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

Accordingly, as at December 31, 2022, the unaccounted gains on listed investments in subsidiary and associate companies amounted to ₹ 2,55,883 crore.

COST INCOME RATIO

For the nine-months ended December 31, 2022, the cost to income ratio stood at 9.5%.

CAPITAL ADEQUACY RATIO

As at December 31, 2022, the Corporation's capital adequacy ratio stood at 23.7%, of which Tier I capital was 23.2% 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.

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CONSOLIDATED FINANCIAL RESULTS

For the nine-months ended December 31, 2022, the consolidated profit after tax attributable to the Corporation stood at ₹ 18,537 crore as compared to ₹ 16,136 crore in the previous year, representing a growth of 15%.




DISTRIBUTION NETWORK

HDFC's distribution network spans 724 outlets which include 213 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.

February 2, 2023

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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	31-Dec-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 December 31, 2022 other than allotment of equity shares to certain employees/directors pursuant to exercise of stock options and allotment of equity shares upon conversion of warrants into equity shares of the Corporation.					
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	INE001A07TQ3	Private Placement	Non-Convertible Debentures	12.10.2022	6,653.40	6,653.40	No	-	-
	INE001A07TS9			18.11.2022	4,001.00	4,001.00			
	INE001A07TT7			24.11.2022	1,900.00	1,900.00			

B. Statement of deviation/variation 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	October 12, 2022, November 18, 2022 and November 24, 2022 (Date of Allotment)
Amount Raised	INR 12,554.40 Crore
Report filed for quarter ended	31-Dec-22
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes / No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	The Audit & Governance Committee has noted that there is no deviation/variation in use of funds raised by issue of Non Convertible Debentures during the quarter ended December 31, 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.	-	-	-	12,554.40	-	-

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.

Name of signatory

Ajay Agarwal

Designation

Company Secretary

Date

02.02.2023

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 December 31, 2022 with respect to listed non-convertible debentures for the quarter ended/ as at December 31, 2022

1. This certificate is issued in accordance with the terms of our Master Engagement Agreement dated November 28, 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 December 31, 2022 (the 'Statement') and also certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures attached herewith ('Annexure I') of the Corporation for the quarter ended /as at December 31, 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 December 31, 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 cover, as per the requirements of DTDs for all outstanding listed NCDs as at / for the quarter ended December 31, 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 / for the quarter ended December 31, 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 December 31, 2022 and verified the arithmetical accuracy of the numbers in the Statement; and
 - b) Verified the computation of security cover as at December 31, 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 December 31, 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 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.

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



Atul Shah

Atul Shah
Partner

Membership No. 039569
UDIN: 23039569BGUQBM8783

Place: Mumbai
Dated this 02nd day of February 2023

Annexure I

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

A. List of listed NCDs issued during the quarter ended December 31, 2022.

Sr. No.	Series	ISIN	Secured / Unsecured	Amount (in Crores)
1	AA-011	INE001A07TQ3	Secured	6,653.40
2	AA-012	INE001A07TS9	Secured	4,001.00
3	AA-013	INE001A07TT7	Secured	1,900.00

B. Listed NCD's outstanding as on December 31, 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	1,235.00
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 December 31, 2022 (Continued)

Sr No	Series	ISIN	Secured / Unsecured	Amount (in Crores)
30	W-006	INE001A07SE1	Secured	3,180.00
31	W-008	INE001A07SG6	Secured	2,510.00
32	W-009	INE001A07SH4	Secured	5,000.00
33	W-010	INE001A07SI2	Secured	2,005.00
34	X-001	INE001A07SJ0	Secured	2,500.00
35	X-002	INE001A07SK8	Secured	1,250.00
36	X-006	INE001A07SO0	Secured	4,000.00
37	QIP2020	INE001A07SP7	Secured	3,693.00
38	Y-001	INE001A07SR3	Secured	5,000.00
39	Y-002	INE001A07ST9	Secured	5,000.00
40	Y-005	INE001A07SW3	Secured	5,000.00
41	Y-006	INE001A07SX1	Secured	3,250.00
42	Z-001	INE001A07SY9	Secured	7,000.00
43	Z-002	INE001A07SZ6	Secured	2,000.00
44	Z-003	INE001A07TA7	Secured	6,000.00
45	Z-004	INE001A07TB5	Secured	2,500.00
46	Z-005	INE001A07TC3	Secured	3,000.00
47	Z-006	INE001A07TE9	Secured	2,000.00
48	Z-007	INE001A07TF6	Secured	3,000.00
49	AA-001	INE001A07TG4	Secured	10,000.00
50	AA-002	INE001A07TH2	Secured	2,500.00
51	AA-003	INE001A07TI0	Secured	2,000.00
52	AA-004	INE001A07TJ8	Secured	10,000.00
53	AA-005	INE001A07TK6	Secured	7,742.80
54	AA-006	INE001A07TL4	Secured	3,000.00
55	AA-007	INE001A07TM2	Secured	4,000.00
56	AA-008	INE001A07TN0	Secured	3,111.00
57	AA-009	INE001A07TO8	Secured	11,000.00
58	AA-010	INE001A07TP5	Secured	9,007.00
59	AA-011	INE001A07TQ3	Secured	6,653.40
60	AA-012	INE001A07TS9	Secured	4,001.00
61	AA-013	INE001A07TT7	Secured	1,900.00
62	SD 8	INE001A08361	Unsecured	2,000.00
63	SD 9	INE001A08379	Unsecured	1,000.00
Total				1,98,386.20



Statement of Security Cover as on December 31, 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Sr. No.	Particulars	Exclusive charge	Exclusive charge	Debt for which this certificate is being issued	Assets shared by pari passu charge (includes debt for which this certificate is issued and other debt with Pari-Passu charge)	Other assets on which there is Pari-Passu charge (excluding items covered in Column F)	Assets not offered as security	Elimination (amount in negative)	total (C to H)	Market value for assets charged on Exclusive basis	Carryingbook value for exclusive charge assets where market value is not ascertainable or applicable (For Eg-Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg Bank balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
	Assets													
1	Property Plant and Equipment	NA	NA	Yes	878.28			878.28					878.28	
2	Capital Work in progress	NA	NA	No										
3	Right of Use Assets	NA	NA	Yes	266.79			266.79					266.79	
4	Goodwill	NA	NA	No										
5	Intangible Assets	NA	NA	Yes	359.42			359.42					359.42	
6	Intangible Assets under development	NA	NA	No										
7	Investments	NA	NA	Yes	69,326.07		17,957.04	87,283.11					69,326.07	
8	Loans %	NA	NA	Yes	454,575.45		128,686.31	584,261.76					454,575.45	
9	Inventories	NA	NA	No										
10	Trade Receivables	NA	NA	Yes	198.19			198.19					198.19	
11	Cash and Cash Equivalents	NA	NA	Yes	549.83			549.83					549.83	
12	Bank Balances other than cash and cash equivalents	NA	NA	Yes	512.33			512.33					512.33	
13	Others (Current/Non Current Assets)	NA	NA	Yes	18,390.57			18,390.57					18,390.57	
	Total				545,056.93		147,643.35	692,700.28					545,056.93	
	Liabilities													
14	Debt securities to which this certificate pertains	NA	NA	Yes	196,324.01			196,324.01					196,324.01	
15	Other debt sharing pari-passu charge with above debt	NA	NA	No	129,126.82			129,126.82						
16	Other Debt	NA	NA	No										
17	Subordinated Debt	NA	NA	No			3,000.00	3,000.00						
18	Borrowings	NA	NA	No			63,880.62	63,880.62						
19	Bank	NA	NA	No			4,860.00	4,860.00						
20	Debt Securities	NA	NA	No										
21	Others (including deposits)	NA	NA	No			152,943.83	152,943.83						
22	Trade payables	NA	NA	No										
23	Trade liabilities	NA	NA	No										
24	Provisions	NA	NA	No	559.48			559.48						
25	Others	NA	NA	No										
26	Total				326,010.31		224,684.46	550,694.77					196,324.01	
27	Cover on book value *				2.78			2.78					2.78	
28	Cover on market value													
		Exclusive Security Cover Ratio	NA											
		Pari-Passu Security Cover Ratio				2.78								

%: 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

For HOUSING DEVELOPMENT FINANCE CORPN. LTD.

AUTHORISED SIGNATORY

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