

**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
<b>Revenue from operations</b>						
(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
<b>I Total Revenue from operations</b>	<b>41,206.23</b>	<b>43,916.98</b>	<b>31,297.72</b>	<b>1,08,306.63</b>	<b>1,00,879.18</b>	<b>1,35,925.76</b>
<b>II Other income</b>	<b>16.83</b>	<b>10.31</b>	<b>9.97</b>	<b>37.04</b>	<b>29.15</b>	<b>42.32</b>
<b>III Total Income (I+II)</b>	<b>41,223.06</b>	<b>43,927.29</b>	<b>31,307.69</b>	<b>1,08,343.67</b>	<b>1,00,908.33</b>	<b>1,35,968.08</b>
<b>Expenses:</b>						
(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
<b>IV Total Expenses</b>	<b>36,210.07</b>	<b>38,660.32</b>	<b>26,647.40</b>	<b>93,704.80</b>	<b>87,234.58</b>	<b>1,16,686.05</b>
<b>V Profit before share of profit of equity accounted investees (associates) (III - IV)</b>	<b>5,012.99</b>	<b>5,266.97</b>	<b>4,660.29</b>	<b>14,638.87</b>	<b>13,673.75</b>	<b>19,282.03</b>
<b>VI Share of profit of equity accounted investees (associates)</b>	<b>3,047.61</b>	<b>2,954.26</b>	<b>2,460.43</b>	<b>8,186.92</b>	<b>6,521.68</b>	<b>8,969.79</b>
<b>VII Profit before tax (V + VI)</b>	<b>8,060.60</b>	<b>8,221.23</b>	<b>7,120.72</b>	<b>22,825.79</b>	<b>20,195.43</b>	<b>28,251.82</b>
<b>VIII Tax expense</b>						
- 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)
<b>Total Tax expense</b>	<b>982.69</b>	<b>1,178.34</b>	<b>952.14</b>	<b>3,130.98</b>	<b>3,045.46</b>	<b>4,209.69</b>
<b>IX Profit after tax (before adjustment for non controlling interest) (VII - VIII)</b>	<b>7,077.91</b>	<b>7,042.89</b>	<b>6,168.58</b>	<b>19,694.81</b>	<b>17,149.97</b>	<b>24,042.13</b>
<b>X Other comprehensive income</b>						
(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)
<b>Other comprehensive income (a + b + c)</b>	<b>773.60</b>	<b>579.06</b>	<b>(608.43)</b>	<b>(816.67)</b>	<b>(1,006.04)</b>	<b>(731.21)</b>
<b>XI Total comprehensive income (IX + X)</b>	<b>7,851.51</b>	<b>7,621.95</b>	<b>5,560.15</b>	<b>18,878.14</b>	<b>16,143.93</b>	<b>23,310.92</b>
<b>XII Profit attributable to:</b>						
<b>Owners of the Corporation</b>	<b>6,675.25</b>	<b>6,553.48</b>	<b>5,837.00</b>	<b>18,537.33</b>	<b>16,136.18</b>	<b>22,594.69</b>
<b>Non-controlling interest</b>	<b>402.66</b>	<b>489.41</b>	<b>331.58</b>	<b>1,157.48</b>	<b>1,013.79</b>	<b>1,447.44</b>
<b>XIII Other comprehensive income attributable to:</b>						
<b>Owners of the Corporation</b>	<b>753.62</b>	<b>399.50</b>	<b>(524.17)</b>	<b>(539.07)</b>	<b>(933.64)</b>	<b>(539.93)</b>
<b>Non-controlling interest</b>	<b>19.98</b>	<b>179.56</b>	<b>(84.26)</b>	<b>(277.60)</b>	<b>(72.40)</b>	<b>(191.28)</b>
<b>XIV Total comprehensive income attributable to:</b>						
<b>Owners of the Corporation</b>	<b>7,428.87</b>	<b>6,952.98</b>	<b>5,312.83</b>	<b>17,998.26</b>	<b>15,202.54</b>	<b>22,054.76</b>
<b>Non-controlling interest</b>	<b>422.64</b>	<b>668.97</b>	<b>247.32</b>	<b>879.88</b>	<b>941.39</b>	<b>1,256.16</b>
<b>Earnings per equity share (Face value ₹ 2)*</b>						
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
<b>Paid-up equity share capital (Face value ₹ 2)</b>	<b>365.35</b>	<b>363.47</b>	<b>362.20</b>	<b>365.35</b>	<b>362.20</b>	<b>362.61</b>
<b>Reserves excluding revaluation reserves as at March 31</b>						<b>1,79,490.54</b>

\* Not annualised for the quarters and nine months ended

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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
<b>Segment revenues</b>						
- 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
<b>Total Segment revenues</b>	<b>41,837.03</b>	<b>45,967.87</b>	<b>31,705.24</b>	<b>1,12,099.67</b>	<b>1,03,037.18</b>	<b>1,38,447.67</b>
- 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)
<b>Total Revenues</b>	<b>41,223.06</b>	<b>43,927.29</b>	<b>31,307.69</b>	<b>1,08,343.67</b>	<b>1,00,908.33</b>	<b>1,35,968.08</b>
<b>Segment results</b>						
- 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
<b>Total Segment results</b>	<b>5,479.82</b>	<b>7,103.83</b>	<b>4,944.66</b>	<b>17,969.95</b>	<b>15,484.81</b>	<b>21,357.72</b>
- 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)
<b>Profit before tax</b>	<b>8,060.60</b>	<b>8,221.23</b>	<b>7,120.72</b>	<b>22,825.79</b>	<b>20,195.43</b>	<b>28,251.82</b>
<b>Segment assets</b>						
- 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
<b>Total Segment assets</b>	<b>9,71,406.07</b>	<b>9,42,722.31</b>	<b>8,47,996.13</b>	<b>9,71,406.07</b>	<b>8,47,996.13</b>	<b>8,98,314.31</b>
<b>Unallocated</b>						
- 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
<b>Total Assets</b>	<b>10,46,400.06</b>	<b>10,13,742.18</b>	<b>9,14,414.14</b>	<b>10,46,400.06</b>	<b>9,14,414.14</b>	<b>9,66,349.20</b>
<b>Segment liabilities</b>						
- 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
<b>Total Segment liabilities</b>	<b>8,38,673.68</b>	<b>8,14,681.30</b>	<b>7,34,836.55</b>	<b>8,38,673.68</b>	<b>7,34,836.55</b>	<b>7,73,117.53</b>
<b>Unallocated</b>						
- Others	836.86	843.70	636.39	836.86	636.39	601.33
<b>Total Liabilities</b>	<b>8,39,510.54</b>	<b>8,15,525.00</b>	<b>7,35,472.94</b>	<b>8,39,510.54</b>	<b>7,35,472.94</b>	<b>7,73,718.86</b>
<b>Capital employed</b>						
- 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
<b>Sub total</b>	<b>1,32,732.39</b>	<b>1,28,041.01</b>	<b>1,13,159.58</b>	<b>1,32,732.39</b>	<b>1,13,159.58</b>	<b>1,25,196.78</b>
<b>Unallocated</b>						
- 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
<b>Total Capital employed</b>	<b>2,06,889.52</b>	<b>1,98,217.18</b>	<b>1,78,941.20</b>	<b>2,06,889.52</b>	<b>1,78,941.20</b>	<b>1,92,630.34</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 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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- 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

