

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Housing Development Finance Corporation Limited pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Housing Development Finance Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Housing Development Finance Corporation Limited (the "Corporation") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Corporation pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Corporation's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Corporation's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

ICAI Firm Registration No: 301003E/E300005



per Viren H. Mehta
Partner
Membership No.: 048749



UDIN: 22048749BBXAPX7245

Mumbai
November 3, 2022

For G. M. Kapadia & Co.
Chartered Accountants

ICAI Firm Registration No: 104767W



Atul Shah
Partner
Membership No.: 039569



UDIN: 22039569BBWZEF7032


Mumbai
November 3, 2022

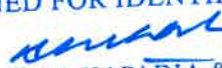
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

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

* Not annualised for the quarters and half year ended

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Notes :


1 Statement of Standalone Assets and Liabilities

₹ in crore

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

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


₹ in crore

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

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

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

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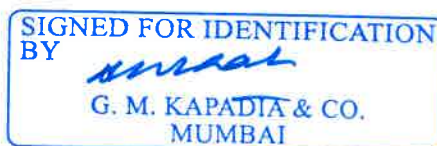
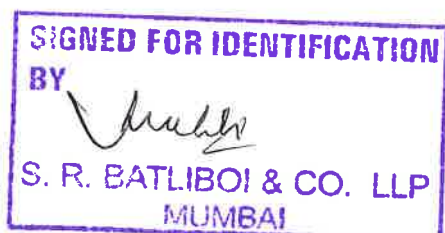
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- 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India (RBI), the National Housing Bank (NHB) or other regulators are implemented as and when they are issued / become applicable.
- 4 The Board of Directors of HDFC Limited ("the Corporation") at its meeting held on April 4, 2022 approved a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, with and into the Corporation and thereafter (ii) the Corporation with and into HDFC Bank Limited ("HDFC Bank") under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations ("the Scheme"), subject to requisite approvals from various regulatory and statutory authorities and respective shareholders and creditors, as may be required. The share exchange ratio shall be 42 equity shares of face value of ₹ 1 each of HDFC Bank for every 25 equity shares of face value of ₹ 2 each of the Corporation. As per the Scheme, the appointed date for the amalgamation of the Corporation with and into the HDFC Bank shall be the effective date of the scheme. Upon the Scheme becoming effective and based on the shareholding in the Corporation as on the record date, equity shares of HDFC Bank will be issued to the shareholders of the Corporation as per the share exchange ratio specified under the Scheme. Further, equity shares held by the Corporation in HDFC Bank will be extinguished in accordance with the Scheme. The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal ("NCLT"), the statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law. The Corporation has since received some of the said approvals, in-principle approvals and no objection letters, subject to certain conditions specified therein.
- Subsequently, the Corporation has filed a Joint Company Scheme application with the Hon'ble NCLT in relation to the proposed Scheme. The Hon'ble NCLT has in its order dated October 14, 2022, directed the Corporation and HDFC Bank to convene separate meeting of their respective equity shareholders on November 25, 2022, for the purpose of considering and approving with or without modification, the arrangement detailed in the Scheme.
- 5 During the quarter, the Corporation acquired 97,500 equity shares of HDFC Venture Capital Ltd ("HVCL"), representing 19.50% of its paid-up equity share capital from State Bank of India, pursuant to the above acquisition, HVCL has become a wholly owned subsidiary of the Corporation.
- 6 During the quarter, the Board of Directors of HVCL and HDFC Property Ventures Limited ("HPVL"), both wholly owned subsidiaries of the Corporation and HDFC Capital Advisors Limited ("HCAL"), subsidiary of the Corporation at their respective meetings held on August 25, 2022, approved a scheme of amalgamation for amalgamation of HPVL and HVCL with and into HCAL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite regulatory and other approvals.
- 7 On January 1, 2022, HDFC Life Insurance Company Limited ("HDFC Life") subsidiary of the Corporation had acquired 100% stake of Exide Life Insurance Company Limited ("Exide Life"). Subsequent to the acquisition, HDFC Life had filed a scheme of amalgamation with the Hon'ble NCLT for amalgamation of Exide Life into and with HDFC Life. The Hon'ble NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide their letter dated October 13, 2022 have approved the aforesaid scheme of amalgamation and the scheme is effective from end of day of October 14, 2022.
- 8 During the quarter, the Corporation subscribed to 3,57,94,824 equity shares of HDFC Life at ₹ 558.74 per equity share on a preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Consequently, the equity shareholding of the Corporation in HDFC Life has increased to 48.66%.
- 9 During the previous quarter ended June 30, 2022, the Corporation sold 2,35,019 equity shares (being 10% of its fully diluted paid-up share capital) of HCAL representing 11.8% of the paid-up share capital of HCAL, resulting in a pre tax gain of ₹ 183.81 crore.

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- 10 During the half year ended September 30, 2022, the Nomination and Remuneration Committee of Directors of the Corporation, has approved a grant of 60,28,952 stock options representing 60,28,952 equity shares of ₹ 2 each of the Corporation to eligible employees including whole-time directors.
- 11 During the quarter ended September 30, 2022, the Corporation allotted 28,60,873 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ whole time directors, under employees stock option schemes formulated by the Corporation.
- 12 Disclosure as required under RBI Circular No. :RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses:

₹ in crore

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

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

- 13 Details of loans transferred / acquired during the quarter ended September 30, 2022 under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

(i) Details of loans not in default, transferred / acquired through assignment:


Particulars	Transferred		Acquired
	Retail	Non Retail	
Aggregate amount of loans transferred / acquired (₹ in crore)	9,144.87	-	-
Weighted average maturity (in years)	17.42	-	-
Weighted average holding period (in years)	1.46	-	-
Retention of beneficial economic interest by the originator	10%	-	-
Tangible security coverage	100%	-	-
Rating-wise distribution of rated loans	NA	-	-


(ii) Details of non-performing assets or special mention accounts ('stressed loan') transferred:

Particulars	To ARCs	To permitted transferees	To other transferees
Number of accounts	11	-	-
Aggregate principal outstanding of loans transferred (₹ in crore)	852.08	-	-
Weighted average residual tenor of the loans transferred (in years)	2.4 years	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crore)	407.21	-	-
Aggregate consideration (₹ in crore) [§]	602.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crore)	-	-	-

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

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- 14 The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business. Accordingly, there are no separate reportable segments, as per the Ind AS 108 dealing with 'Operating Segment'.
- 15 All secured debts are secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirements under section 29B of the National Housing Bank Act, 1987. Security cover for non convertible debentures issued by the Corporation is 2.85 as at September 30, 2022.
- 16 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for half-year ended September 30, 2022 is attached as Annexure 1.
- 17 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

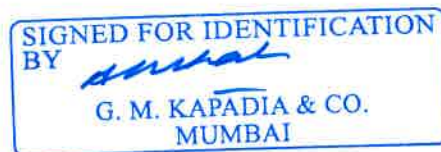
The above results for the quarter and half year ended September 30, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at their respective meetings held on November 3, 2022, in terms of Regulation 33 and 52 of the SEBI (Listing Obligations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

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: November 3, 2022


Keki M. Mistry
Vice Chairman & CEO




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

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

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

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

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