

SEC: 2013:
April 15, 2013

FAX No : 022 – 2272 3121 / 3719 / 2039

Fax 022 –2659 8237 / 38

The BSE Limited
Phiroze Jeejeebhoy Towers,
26th Floor, Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

BSE Security Code No: 511288

Symbol : GRUH

Dear Sir,

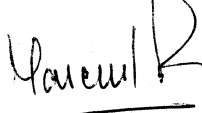
**Sub: Press Release of Audited Financial Results for the quarter / Twelve months period
ended March 31, 2013**

We forward herewith a copy of the press release in respect of the Audited financial results of the Company for the quarter / Twelve months period ended March 31, 2013.

This is for your kind information and record. Kindly arrange to inform all your constituents accordingly. Kindly acknowledge receipt.

Thanking you,

Yours sincerely,
For **GRUH FINANCE LIMITED**



MARCUS LOBO
Company Secretary

A subsidiary of HDFC Ltd

GRUH FINANCE LTD.

FINANCIAL RESULTS FOR THE PERIOD APRIL 1, 2012 TO MARCH 31, 2013

The Board of Directors of GRUH Finance Ltd. (GRUH) – a subsidiary of HDFC Ltd. – has approved the annual audited accounts for the year ended March 31, 2013 at their meeting held in Delhi on April 12, 2013.

FINANCIAL RESULTS

Profit after tax for the year amounted to Rs. 145.88 crores as compared to Rs. 120.34 crores for the previous year, an increase of 21%.

The Board of Directors recommend payment of dividend for the year ended March 31, 2013 of Rs. 2.50 per equity share as against Rs. 2.30 per share in the previous year (Rs. 11.50 per share prior to split). Dividend payout ratio for the year inclusive of tax on dividend will be 36%.

Dividend and the distribution tax on dividend on equity shares have absorbed Rs. 44.62 crores and Rs. 7.58 crores respectively and the balance has been transferred to reserves.

Year on year financial performance is as follows:

(Rs. in crore)

Particulars	2012-13	2011-12	Growth (%)
Net Interest Margin	217.75	179.19	22
Operating Profit	193.80	157.38	23
Profit Before Tax	196.81	162.76	21
Profit After Tax	145.88	120.34	21
Disbursements	2174.39	1486.52	46
Loan Assets	5437.80	4066.80	34

Housing Loan Portfolio

The loan portfolio as at March 31, 2013 amounted to Rs. 5437.80 crores as against Rs. 4066.80 crores in the previous year – an increase of 34%.

LENDING OPERATIONS

Loan Disbursements

Loan disbursements during the year were Rs. 2174.39 crores as against Rs. 1486.52 crores in the previous year, representing a growth of 46%. Cumulative loan disbursements as of March 31, 2013 were Rs. 9516.58 crores.

Subsidiary of HDFC Ltd.

Registered Office : "GRUH" Netaji Marg, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad-380006.
Tel. : (91) (79) 26421671-74 Fax : (91) (79) 26560649



Non-Performing Loans

The gross NPA as at March 31, 2013 stands at Rs 17.64 crores. Gross NPA constitute 0.32% of the total loan outstanding of Rs. 5437.80 crores as against gross NPA for the previous year at Rs. 21.11 crores or 0.52% of the outstanding loans.

Against Gross NPA of Rs. 17.64 crores, GRUH carries a total provision of Rs. 39.46 crores by way of Provision for Contingencies. This is including Rs. 24.52 crores for Standard Assets.

CAPITAL ADEQUACY RATIO

Following the accretion to reserves of Rs. 93.68 crore from the current year's profits, the Networth of the Company has grown to Rs. 490.99 crore, up from Rs. 385.56 crore in the previous year.

Capital Adequacy Ratio (CAR) for the company stands at 14.56% as at March 31, 2013 as against the required minimum CAR of 12% as stipulated by NHB. The Tier I Capital stands at 12.93% while Tier II capital is 1.63%.

RATING OF FINANCIAL INSTRUMENTS

GRUH's deposits portfolio has grown to Rs. 649.95 crores from Rs. 455.46 crores during the year indicating a growth of 43%. During the year, CRISIL upgraded the rating on GRUH's Fixed Deposit programme to FAAA from FAA +.

GRUH's Fixed Deposit programme is now rated "FAAA" by CRISIL and "MAA + " by ICRA. The rating of "FAAA" indicates the degree of safety of repayment of principal and interest is Very Strong whereas the rating of "MAA + " indicates 'High Safety' as regards repayment of interest and principal.

GRUH's Short Term borrowings including Commercial Paper (CP) and short term NCD's is rated at "A1(+)" by CRISIL and ICRA and GRUH's Long term Non Convertible Debenture (NCD) is rated at "AA + " by ICRA.

GRUH's Subordinated Debt NCD's (Tier II) is rated AA + by CRISIL and ICRA

RETAIL NETWORK

GRUH expanded its retail office network to 134 offices across 7 states of the country from 120 offices in the last year. GRUH has 40 offices in Gujarat, 41 offices in Maharashtra, 14 offices in Karnataka, 18 offices in Madhya Pradesh, 9 offices in Rajasthan, 7 offices in Chhatisgarh and 5 offices in Tamil Nadu.

April 12, 2013



Subsidiary of HDFC Ltd.

Registered Office : "GRUH" Netaji Marg, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad-380006.

Tel. : (91) (79) 26421671-74 Fax : (91) (79) 26560649