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SEC: 2019:
April 30, 2019

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

BSE Code No: 511288

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

Symbol : GRUH

Dear Sir,

Sub: Press Release of Audited Financial Results for the quarter / year ended March 31, 2019

We forward herewith a copy of the press release in respect of the Audited Financial Results of the Company for the quarter / year ended March 31, 2019.

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

Registered Office: "GRUH", Netaji Marg, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006.
Tel. : (91) (79) 2642 1671-75, 2656 0649

CIN : L65923GJ1986PLC008809 - Website : www.gruh.com

**GRUH FINANCE LTD.
FINANCIAL RESULTS FOR THE PERIOD APRIL 1, 2018 TO MARCH 31, 2019**

The Board of Directors of GRUH Finance Ltd. (GRUH) – a subsidiary of HDFC Ltd. – has approved the annual audited financial results for the year ended March 31, 2019 at their meeting held in Mumbai on April 30, 2019.

The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2018 and the effective date of such transition is April 1, 2017. The comparative figures of corresponding period have been restated to make them comparable. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

FINANCIAL RESULTS

Profit after tax for the year amounted to ₹ 446.67 crore as compared to ₹ 402.56 crore for the previous year indicating a growth of 11%.

Dividend

The Board of Directors have recommended a dividend of ₹ 2 per share on face value of ₹ 2 each for the financial year ended March 31, 2019. Considering that the company had declared a 1:1 bonus during the year, the effective dividend for the year is ₹ 4 per share (pre-bonus) as compared to ₹ 3.30 per equity share in the previous year.

LENDING OPERATIONS

The loan portfolio as at March 31, 2019 amounted to ₹ 17,408 crore as against ₹ 15,588 crore in the previous year – an increase of 12%.

Income from Operations at ₹ 2,027 crore recorded a growth of 20% as against ₹ 1,694 crore in the previous year. The Net Interest Margin for the year is 4.00% and Non-Interest Expenses to Average Total Assets is 0.68%. The Return on Average Net worth is 25.92%.

Loan disbursements during the year were ₹ 4,936 crore as against ₹ 5,259 crore in the previous year.

Retail Home Loans at ₹ 4,213 crore during the year constituted 85% of total disbursement of ₹ 4,936 crore.



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As per Ind AS norms, the Stage 1 Loan Assets have improved from 94.48% as on March 31, 2018 to 95.58% as on March 31, 2019. Loans under Stage 2 have improved from 5.07% as on March 31, 2018 to 3.76% as on March 31, 2019. Loans under Stage 3 have increased from 0.45% as on March 31, 2018 to 0.66% as on March 31, 2019.

As per requirement of Ind AS 109, provision for expected credit losses are to be carried in the Balance Sheet based on Expected Future Credit Losses. Accordingly, GRUH is required to carry provisions of ₹ 45.16 crore towards expected future credit losses which is 0.26% on Loan Assets of ₹ 17,408 crore. Against that, GRUH is actually carrying a provision of ₹ 119.58 crore as on March 31, 2019.

CAPITAL ADEQUACY RATIO

Capital Adequacy Ratio (CAR) for the company stands at 20.21% as at March 31, 2019 as against the required minimum CAR of 12% as stipulated by NHB. The Tier I Capital stands at 19.17% while Tier II capital is 1.04%.

DEPOSITS

GRUHs outstanding deposits portfolio is ₹ 1,562 crore, up from ₹ 1,458 crore during the year indicating a growth of 7%.

GRUH's Fixed Deposit programme is rated "FAAA(*)" by CRISIL and "MAAA(*)" by ICRA. The rating of "FAAA(*)" and "MAAA(*)" indicates the degree of safety of repayment of principal and interest is Very Strong.

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

GRUH's Long term Non-Convertible Debenture (NCD) and Subordinated Debt NCD's (Tier II) is rated AAA(*) by ICRA and CRISIL.

(*) indicates 'Rating watch with Negative Implications' post-merger announcement on January 7, 2019

RETAIL NETWORK

GRUH expanded its retail office network to 195 offices across 11 states of the country. GRUH has 48 offices in Gujarat, 51 offices in Maharashtra, 17 offices in Karnataka, 33 offices in Madhya Pradesh, 14 offices in Rajasthan, 11 offices in Chhattisgarh, 12 offices in Tamil Nadu, 5 office in Uttar Pradesh, 2 offices in West Bengal and one each in Bihar and Jharkhand.

April 30, 2019
Mumbai

