



GRUH FINANCE LIMITED

We help you build homes

SEC: 2012:
April 26, 2012

FAX No : 022 – 2272 3121 / 3719 / 2039

Fax 022 –2659 8237 / 38

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

National Stock Exchange
"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, 2012

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, 2012.

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) 3290 1222/23, 2642 1671-74 Fax: (91) (79) 2656 0649



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GRUH FINANCE LTD.

FINANCIAL RESULTS FOR THE PERIOD APRIL 1, 2011 TO MARCH 31, 2012

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, 2012 at their meeting held in Mumbai on April 24, 2012.

FINANCIAL RESULTS

Profit after tax for the year amounted to **Rs. 120.34 crores** as compared to Rs. 91.51 crores for the previous year, **an increase of 32%**.

The Board of Directors **recommend payment of dividend** for the year ended March 31, 2012 of **Rs. 11.50 per equity share** as against Rs. 11/- per share in the previous year (regular dividend Rs. 8.50 per share plus special Silver Jubilee Dividend of Rs. 2.50 per share). Dividend payout ratio for the year inclusive of tax on dividend will be 39.30%.

Dividend and the distribution tax on dividend on equity shares have absorbed **Rs. 40.60** crores and Rs. 6.59 crores respectively and the balance has been transferred to reserves.

Year on year financial performance is as follows:

(Rs. in crore)

Particulars	2011-12	2010-11	Growth (%)
Net Interest Margin	179.19	143.40	25
Operating Profit	157.38	125.60	25
Profit Before Tax	162.76	125.57	30
Profit After Tax	120.34	91.51	32
Disbursements	1486.52	1210.69	23
Loan Assets	4077.43	3176.85	28

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Housing Loan Portfolio

The loan portfolio as at March 31, 2012 amounted to **Rs. 4077.43 crores** as against Rs. 3176.85 crores in the previous year – **an increase of 28%**.

LENDING OPERATIONS

Loan Disbursements

Loan disbursements during the year were **Rs. 1486.52 crores** as against Rs. 1210.69 crores in the previous year, representing **a growth of 23%**. Cumulative loan disbursements as of March 31, 2012 were **Rs. 7342.19 crores**.

Non-Performing Loans

The gross NPA as at March 31, 2012 stands at **Rs 21.11 crores**. Gross NPA constitute 0.52% of the total loan outstanding of Rs. 4077.43 crores as against gross NPA for the previous year at Rs. 25.86 crores or 0.81% of the outstanding loans.

GRUH is required to carry a provision of Rs. 7.18 crores in the Balance Sheet as at March 31, 2012 on its NPA portfolio as per the guideline of NHB. GRUH has also made provision of its standard loan asset portfolio aggregating Rs. 18.34 crore in line with the NHB guidelines. Additionally, GRUH carries a provision for contingencies of Rs. 13.94 crore. As a result, the ratio of Net NPA to Loans continues to be at **NIL** at the end of March 31, 2012 for the sixth year in a row.

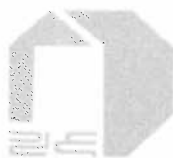
CAPITAL ADEQUACY RATIO

Following the accretion to reserves of **Rs. 73.05 crore** from the current year's profits, the Networth of the Company has grown to Rs. 385.56 crore, up from Rs. 317.94 crore in the previous year.

Capital Adequacy Ratio (CAR) for the company stands at **13.95%** as at March 31, 2012 as against the required minimum CAR of 12% as stipulated by NHB. The Tier I Capital stands at **13.29%** while Tier II capital is **0.66%**.

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DEPOSITS

GRUHs deposits portfolio has grown to **Rs. 455.46 crores** from Rs. 278.73 crores during the year indicating a growth of **63%**. GRUH's Fixed Deposit programme has been rated "FAA+" by CRISIL and "MAA+" by ICRA. The rating of "FAA+" and "MAA+" indicates 'High Safety' as regards repayment of interest and principal. GRUH's Commercial Paper (CP) is rated at "P1(+)" by CRISIL and Non Convertible Debenture (NCD) is rated at "AA+" by ICRA.

RETAIL NETWORK

GRUH expanded its retail office network to 120 offices across 7 states of the country from 115 offices in the last year. GRUH has 38 offices in Gujarat, 38 offices in Maharashtra, 10 offices in Karnataka, 18 offices in Madhya Pradesh, 9 offices in Rajasthan, 4 offices in Chhatisgarh and 3 offices in Tamil Nadu.

SUB DIVISION OF EQUITY SHARES

The Board of Directors have also approved to sub divide the nominal value of the equity shares of the Company from Rs. 10/- each to nominal value of Rs. 2/- each subject to the approval of the Members at the 26th Annual General Meeting (AGM) of the Company.

April 24, 2012



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