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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2017

PART I – STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2017

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Six Months ended	Six Months ended	Year ended
	30.9.2017	30.6.2017	30.9.2016	30.9.2017	30.9.2016	31.3.2017
	Reviewed					Audited
1 Income:						
- Revenue from Operations	9,264.92	9,144.57	8,571.89	18,409.49	16,883.13	35,005.26
- Premium from Insurance Business	6,149.75	4,355.24	4,976.96	10,504.99	8,612.68	21,729.13
- Other Operating Income from Insurance Business	1,066.66	922.23	899.77	1,988.89	1,602.28	3,122.70
- Profit on sale of Investments	95.79	35.29	56.10	131.08	923.62	1,177.26
- Other Income	5.98	5.68	21.97	11.66	36.46	53.28
Total Income	16,583.10	14,463.01	14,526.69	31,046.11	28,058.17	61,087.63
2 Expenses:						
- Finance Cost	5,834.02	5,744.92	5,519.02	11,578.94	10,904.37	21,953.15
- Employee benefits Expenses	269.57	262.91	231.95	532.48	459.63	913.02
- Claims paid pertaining to Insurance Business	3,551.50	3,148.43	3,244.33	6,699.93	5,974.26	11,888.33
- Commission and Operating Expenses pertaining to Insurance Business	949.92	708.88	675.31	1,658.80	1,243.87	3,118.88
- Other Expenses pertaining to Insurance Business	2,366.80	1,025.93	1,629.23	3,392.73	2,393.74	8,491.21
- Provisions and Contingencies	120.12	113.77	103.90	233.89	454.26	745.02
- Establishment Expenses	39.48	47.13	36.01	86.61	76.45	142.49
- Other Expenses	260.35	261.97	270.92	522.32	511.22	1,078.00
- Depreciation and Amortisation	22.70	22.35	26.95	45.05	53.79	107.98
Total Expenses	13,414.46	11,336.29	11,737.62	24,750.75	22,071.59	48,438.08
3 Profit Before Tax (1-2)	3,168.64	3,126.72	2,789.07	6,295.36	5,986.58	12,649.55
4 Tax Expense						
- Current Tax	892.58	923.26	832.86	1,815.84	1,799.11	3,504.91
- Deferred tax	72.94	70.97	71.92	143.91	52.01	515.88
Total Tax Expense	965.52	994.23	904.78	1,959.75	1,851.12	4,020.79
5 Net Profit (before profit of Associates and adjustment for minority interest)(3-4)	2,203.12	2,132.49	1,884.29	4,335.61	4,135.46	8,628.76
6 Net share of profit of Associates (Equity Method)	931.32	846.09	772.31	1,777.41	1,494.84	3,219.38
7 Minority Interest	(265.03)	(244.71)	(210.39)	(509.74)	(387.17)	(797.02)
Net Profit after taxes, Minority interests and share of profit / (loss) of Associates (5+6+7)	2,869.41	2,733.87	2,446.21	5,603.28	5,243.13	11,051.12
Earnings per Share (of ₹ 2 each)*						
- Basic	18.01	17.20	15.45	35.21	33.10	68.87
- Diluted	17.75	17.06	15.30	34.81	32.84	68.30
Paid-up Equity Share Capital (Face value ₹ 2)	319.02	318.58	316.79	319.02	316.79	317.73
Reserves excluding Revaluation Reserves as at March 31, 2017						59,690.48

* Not annualised for the quarters

Notes :

1. Statement of Consolidated Assets and Liabilities

₹ in Crore

PARTICULARS	As at	
	30-Sep-17 Reviewed	31-Mar-17 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
- Share Capital	319.02	317.73
- Reserves and Surplus	62,874.56	59,690.48
- Money received against warrants	51.10	51.10
Sub Total - Shareholders' Funds	63,244.68	60,059.31
2. Minority Interest	4,053.90	3,472.57
3. Non-current Liabilities		
- Policy Liabilities	80,087.38	74,256.39
- Long-Term Borrowings	1,76,435.81	1,61,952.00
- Deferred Tax Liabilities (Net)	2,657.24	2,514.22
- Other Long-Term Liabilities	2,095.09	2,359.26
- Long-Term Provisions	2,820.88	3,025.89
Sub Total - Non-Current Liabilities	2,64,096.40	2,44,107.76
4. Current Liabilities		
- Short Term Borrowings	46,222.00	42,447.95
- Trade Payables	5,487.99	5,927.15
- Other Current Liabilities :		
- Policy Liabilities	15,266.03	14,274.24
- Borrowings	92,567.49	89,394.67
- Others	11,606.89	10,622.65
- Short Term Provisions	3,017.32	2,851.80
Sub Total - Current Liabilities	1,74,167.72	1,65,518.46
TOTAL - EQUITY AND LIABILITIES	5,05,562.70	4,73,158.10
B. ASSETS		
1. Non-Current Assets		
- Fixed Assets:		
- Tangible Assets	1,271.24	1,206.03
- Intangible Assets	86.32	82.66
- Capital work in progress	23.94	40.48
- Intangible assets under development	9.75	13.20
- Goodwill on Consolidation	214.26	620.04
- Non-Current Investments	1,28,781.85	1,19,045.97
- Deferred Tax Assets (Net)	17.36	15.67
- Long Term Loans and Advances:		
- Loans	3,09,629.02	2,79,345.01
- Others	4,057.14	7,074.10
- Other Non-Current assets	2,094.72	1,495.42
Sub Total - Non Current Assets	4,46,185.60	4,08,938.58
2. Current Assets		
- Current Investments	18,753.16	13,809.31
- Trade Receivables	1,504.23	1,482.43
- Cash and bank balances	1,816.06	7,496.78
- Short -Term Loans and Advances :		
- Loans	31,181.89	32,783.64
- Others	3,251.74	5,335.93
- Other Current Assets	2,870.02	3,311.43
Sub Total - Current Assets	59,377.10	64,219.52
TOTAL - ASSETS	5,05,562.70	4,73,158.10

2. The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' as specified under Section 133 of the Companies Act, 2013;

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Six Months ended	Six Months ended	Year ended
	30.9.2017	30.6.2017	30.9.2016	30.9.2017	30.9.2016	31.3.2017
	Reviewed			Audited		
Segment Revenues						
- Loans	8,853.71	8,653.49	8,191.19	17,507.20	17,020.03	34,665.24
- Life Insurance	6,401.76	4,549.20	5,259.40	10,950.96	9,106.33	22,190.93
- General Insurance	925.26	849.77	723.36	1,775.03	1,282.70	3,041.98
- Asset Management	470.86	425.71	411.83	896.57	780.88	1,682.66
- Others	122.61	110.47	86.72	233.08	169.78	433.44
Total Segment Revenues	16,774.20	14,588.64	14,672.50	31,362.84	28,359.72	62,014.25
Add : Unallocated Revenues	9.22	8.11	10.33	17.33	18.04	100.43
Less: Inter-segment Adjustments	(200.32)	(133.74)	(156.14)	(334.06)	(319.59)	(1,027.05)
Total Revenues	16,583.10	14,463.01	14,526.69	31,046.11	28,058.17	61,087.63
Segment Results						
- Loans	2,622.70	2,506.11	2,302.32	5,128.81	5,115.72	10,894.77
- Life Insurance	248.46	344.78	246.20	593.24	497.30	1,061.21
- General Insurance	138.79	119.90	131.11	258.69	184.12	423.36
- Asset Management	253.57	217.38	197.73	470.95	375.24	805.23
- Others	3.20	(4.34)	(16.54)	(1.14)	(24.05)	33.27
Total Segment Results	3,266.72	3,183.83	2,860.82	6,450.55	6,148.33	13,217.84
Add / (Less) : Unallocated	8.91	8.11	10.28	17.02	17.99	99.98
Less: Inter-segment Adjustments	(106.99)	(65.22)	(82.03)	(172.21)	(179.74)	(668.27)
Profit before Tax	3,168.64	3,126.72	2,789.07	6,295.36	5,986.58	12,649.55
Segment Assets						
- Loans	3,64,636.60	3,49,268.82	3,14,099.58	3,64,636.60	3,14,099.58	3,40,868.38
- Life Insurance	1,00,595.11	96,004.57	84,516.50	1,00,595.11	84,516.50	93,738.57
- General Insurance	8,457.02	9,470.39	7,280.12	8,457.02	7,280.12	8,870.31
- Asset Management	1,103.77	948.90	1,087.77	1,103.77	1,087.77	1,027.60
- Others	514.90	442.26	487.77	514.90	487.77	428.33
Total Segment Assets	4,75,307.40	4,56,134.94	4,07,471.74	4,75,307.40	4,07,471.74	4,44,933.19
Unallocated						
- Banking	24,625.82	24,297.12	21,494.70	24,625.82	21,494.70	23,335.92
- Others	5,629.48	4,959.83	4,278.74	5,629.48	4,278.74	4,888.99
Total Assets	5,05,562.70	4,85,391.89	4,33,245.18	5,05,562.70	4,33,245.18	4,73,158.10
Segment Liabilities						
- Loans	3,31,284.31	3,15,196.03	2,85,413.88	3,31,284.31	2,85,413.88	3,09,029.64
- Life Insurance	96,547.11	92,204.98	81,190.60	96,547.11	81,190.60	90,210.40
- General Insurance	6,739.23	7,472.09	5,503.53	6,739.23	5,503.53	6,975.89
- Asset Management	399.42	268.16	290.88	399.42	290.88	307.24
- Others	521.00	492.50	475.76	521.00	475.76	485.68
Total Segment Liabilities	4,35,491.07	4,15,633.76	3,72,874.65	4,35,491.07	3,72,874.65	4,07,008.85
Unallocated						
- Banking	-	-	-	-	-	-
- Others	2,773.05	2,903.90	1,710.53	2,773.05	1,710.53	2,617.37
Total Liabilities	4,38,264.12	4,18,537.66	3,74,585.18	4,38,264.12	3,74,585.18	4,09,626.22
Capital Employed						
- Loans	33,352.29	34,072.79	28,685.70	33,352.29	28,685.70	31,838.74
- Life Insurance	4,048.00	3,799.59	3,325.90	4,048.00	3,325.90	3,528.17
- General Insurance	1,717.79	1,998.30	1,776.59	1,717.79	1,776.59	1,894.42
- Asset Management	704.35	680.74	796.89	704.35	796.89	720.36
- Others	(6.10)	(50.24)	12.01	(6.10)	12.01	(57.35)
Total Segment Capital Employed	39,816.33	40,501.18	34,597.09	39,816.33	34,597.09	37,924.34
Unallocated						
- Banking	24,625.82	24,297.12	21,494.70	24,625.82	21,494.70	23,335.92
- Others	2,856.43	2,055.93	2,568.21	2,856.43	2,568.21	2,271.62
Total Capital Employed	67,298.58	66,854.23	58,660.00	67,298.58	58,660.00	63,531.88

- Loans segment mainly comprises of Group's financing activities for housing and also includes financing of commercial real estate and others through the Corporation and its subsidiaries GRUH Finance Limited and Credila Financial Services Private Limited.
- Asset Management segment includes portfolio management, mutual fund and property investment management.
- Others include project management, investment consultancy and property related services.
- The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.

3. The key data relating to standalone results of Housing Development Finance Corporation Limited is as under:

₹ in Crore

PARTICULARS	Quarter ended 30.9.2017	Quarter ended 30.6.2017	Quarter ended 30.9.2016	Six Months ended 30.9.2017	Six Months ended 30.9.2016	Year ended 31.3.2017
	Reviewed					Audited
1 Total Income	8,760.92	8,141.76	8,103.15	16,902.68	16,496.48	33,159.60
2 Profit Before Tax	2,907.12	2,358.74	2,557.50	5,265.86	5,257.23	10,726.64
3 Tax Expense	806.00	803.00	731.00	1,609.00	1,560.00	3,284.00
4 Net Profit After Tax	2,101.12	1,555.74	1,826.50	3,656.86	3,697.23	7,442.64
Earnings per Share (₹)*						
- Basic	13.19	9.79	11.54	22.98	23.33	46.08
- Diluted	13.01	9.71	11.42	22.72	23.14	45.70
Equity Share Capital	319.02	318.58	316.79	319.02	316.79	317.73
Reserves excluding Revaluation Reserves as at March 31, 2017						39,276.55

* Not annualised for the quarters

4. The Corporation is offering 19,12,46,050 equity shares of ₹ 10 each of HDFC Standard Life Insurance Company Limited (HDFC Life), a material non-listed subsidiary representing 9.52% of its issued and paid-up share capital in the initial public offering of HDFC Life at a price band of ₹ 275 to ₹ 290 per equity share.
5. During the quarter ended September 30, 2017, the Corporation has allotted 22,01,165 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
6. During the quarter ended September 30, 2016, HDFC ERGO General Insurance Company Ltd ("HDFC ERGO"), a subsidiary company, acquired 100% equity shares of L & T General Insurance Company Limited (renamed as HDFC General Insurance Company Limited [HDFC General Insurance]). Further, a scheme of arrangement under section 391 and 394 of the Companies Act, 1956 and Section 230 and 232 of the Companies Act, 2013 for merger of HDFC ERGO with HDFC General Insurance with January 1, 2017 as appointed date has been approved by the National Company Law Tribunal (NCLT) and Insurance Regulatory and Development Authority of India (IRDAI) during the current quarter. The merger has been accounted under the 'Pooling of Interests' method as prescribed under the Accounting Standard 14 'Accounting for Amalgamations (AS - 14).

Consequently, in order to give effect of the scheme in these financial statements, Opening Reserves of the Corporation has been reduced by ₹ 173.30 crore in the manner below.

Particulars	₹ in Crore
Reserves as on March 31, 2017	59,690.48
Less: Effect of adjustment in reserves for the Year ended March 31, 2017	(179.80)
Adjusted reserves as on March 31, 2017	59,510.68
Less: Effect of adjustment in reserves for the three months ended June 30, 2017	6.50
Adjusted reserves as on June 30, 2017	59,517.18

7. The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile.
8. The standalone financial results are available on the Corporation's website (www.hdfc.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
9. Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter / six months ended September 30, 2017, which have been subject to a Limited Review by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 30, 2017, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants

Akeel Master
Partner

Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: October 30, 2017