



WITH YOU, RIGHT THROUGH

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Reviewed	Audited	Reviewed	Audited
1 Revenue from Operations				
- Interest Income	10,956.90	10,879.31	11,168.10	44,461.55
- Surplus from deployment in Cash Management Schemes of Mutual Funds	123.71	145.95	361.73	812.78
- Dividend Income	5.69	8.71	8.49	38.45
- Rental Income	15.45	19.31	10.38	55.60
- Fees and commission Income	543.61	532.35	438.22	1,967.72
- Net gain on fair value changes	642.97	621.31	350.94	1,971.68
- Profit/(loss) on Sale of Investments / Investment properties (Refer note 3 and 4)	66.33	(2.20)	-	(2.20)
- Income on derecognised / assigned loans	260.35	392.52	183.42	1,102.95
- Premium and other operating income from Life Insurance Business - Policyholder's funds	10,057.50	14,634.52	7,290.60	45,241.74
- Net Gain on Investments in Life Insurance business - Policyholder's funds	4,964.02	4,027.76	6,979.62	25,333.44
- Income from General Insurance Business	3,354.09	4,478.85	3,162.07	18,050.28
Total Revenue from Operations	30,990.62	35,738.39	29,953.57	1,39,033.99
2 Other Income	6.51	15.47	5.77	37.25
3 Total Income (1+2)	30,997.13	35,753.86	29,959.34	1,39,071.24
4 Expenses:				
- Finance costs	6,626.60	6,665.99	7,942.45	29,081.26
- Impairment on financial instruments (Expected Credit Loss)	686.54	721.31	1,204.03	3,030.76
- Employee benefit expenses	548.67	507.74	323.82	1,700.67
- Depreciation, amortisation and impairment	87.40	89.17	86.31	355.35
- Claims and other operating expenses of Life Insurance Business - Policyholder's funds	7,596.59	10,724.38	3,696.48	28,625.91
- Changes in Life Insurance contract liabilities and surplus pending transfer	7,387.11	7,647.61	10,167.21	40,761.64
- Expense of General Insurance Business	3,390.57	4,347.19	3,055.61	17,196.87
- Establishment and Other Expenses	263.01	264.18	268.31	1,002.95
Total Expenses	26,586.49	30,967.57	26,744.22	1,21,755.41
5 Share of profit from Associates (Equity Method)	1,884.61	1,918.01	1,600.81	6,921.47
6 Profit before tax (3-4+5)	6,295.25	6,704.30	4,815.93	24,237.30
7 Tax Expense				
- Current tax	1,031.31	1,176.96	1,022.76	3,937.98
- Deferred tax	(46.98)	(142.04)	(265.36)	(188.23)
Total Tax expense	984.33	1,034.92	757.40	3,749.75
8 Net Profit After Tax (before adjustment for minority interest) (6-7)	5,310.92	5,669.38	4,058.53	20,487.55
9 Other Comprehensive Income	(119.07)	(1,928.13)	2,450.65	1,581.82
10 Total Comprehensive Income (8+9)	5,191.85	3,741.25	6,509.18	22,069.37
11 Profit Attributable to:				
Owners of the Corporation	5,041.17	5,350.02	3,613.60	18,740.06
Non-Controlling Interest	269.75	319.36	444.93	1,747.49
12 Other Comprehensive Income attributable to:				
Owners of the Corporation	(88.35)	(1,748.18)	2,270.82	1,565.22
Non-Controlling Interest	(30.72)	(179.95)	179.83	16.60
13 Total Comprehensive Income attributable to:				
Owners of the Corporation	4,952.82	3,601.84	5,884.42	20,305.28
Non-Controlling Interest	239.03	139.41	624.76	1,764.09
Earnings per Share (Face value ₹ 2)*				
- Basic (₹)	27.93	29.69	20.86	105.59
- Diluted (₹)	27.64	29.44	20.78	104.70
Paid-up Equity Share Capital (Face value ₹ 2)	361.15	360.79	346.92	360.79
Reserves excluding Revaluation Reserves as at March 31				1,56,351.84

* Not annualised for the quarters

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Notes :

1 The disclosure in terms of Ind AS 108 dealing with "Operating Segment" as specified under Section 133 of the Companies Act, 2013

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Reviewed	Audited	Reviewed	Audited
Segment Revenues				
- Loans	11,839.04	11,883.81	13,199.42	48,889.33
- Life Insurance	15,298.94	18,913.09	14,549.69	71,742.94
- General Insurance	3,428.41	4,523.04	3,208.99	18,289.49
- Asset Management	542.93	553.41	454.83	1,982.47
- Other	139.03	217.45	62.82	600.16
Total Segment Revenues	31,248.35	36,090.80	31,475.75	1,41,504.39
Add : Unallocated Revenues	102.37	89.33	78.45	348.60
Less: Inter-segment Adjustments	(353.59)	(426.27)	(1,594.86)	(2,781.75)
Total Revenues	30,997.13	35,753.86	29,959.34	1,39,071.24
Segment Results				
- Loans	3,963.67	3,983.78	3,656.65	15,022.87
- Life Insurance	240.72	435.93	624.04	2,001.62
- General Insurance	(0.15)	121.80	120.69	890.56
- Asset Management	372.74	407.48	316.62	1,380.85
- Other	1.05	54.12	(39.84)	59.68
Total Segment Results	4,578.03	5,003.11	4,678.16	19,355.58
Add / (Less) : Unallocated	102.37	89.33	78.45	348.60
Add: Share of Profit from Associates	1,884.61	1,918.01	1,600.81	6,921.47
Less: Inter-segment Adjustments	(269.76)	(306.15)	(1,541.49)	(2,388.35)
Profit before Tax	6,295.25	6,704.30	4,815.93	24,237.30
Segment Assets				
- Loans	5,51,722.30	5,49,816.71	5,26,726.73	5,49,816.71
- Life Insurance	1,92,587.17	1,86,628.82	1,53,357.61	1,86,628.82
- General Insurance	24,923.09	26,071.39	22,592.88	26,071.39
- Asset Management	6,207.63	5,841.81	5,435.59	5,841.81
- Other	796.51	758.00	635.34	758.00
Total Segment Assets	7,76,236.70	7,69,116.73	7,08,748.15	7,69,116.73
Unallocated				
- Banking	57,214.54	55,464.14	50,358.61	55,464.14
- Others	4,909.09	4,774.03	5,495.14	4,774.03
Total Assets	8,38,360.33	8,29,354.90	7,64,601.90	8,29,354.90
Segment Liabilities				
- Loans	4,60,945.76	4,62,983.15	4,58,034.99	4,62,983.15
- Life Insurance	1,84,526.37	1,78,676.08	1,46,039.80	1,78,676.08
- General Insurance	19,935.83	21,003.20	17,290.27	21,003.20
- Asset Management	261.06	293.18	246.58	293.18
- Other	160.83	187.34	155.44	187.34
Total Segment Liabilities	6,65,829.85	6,63,142.95	6,21,767.08	6,63,142.95
Unallocated				
- Others	1,059.99	594.48	824.86	594.48
Total Liabilities	6,66,889.84	6,63,737.43	6,22,591.94	6,63,737.43
Capital Employed				
- Loans	90,776.54	86,833.56	68,691.74	86,833.56
- Life Insurance	8,060.80	7,952.74	7,317.81	7,952.74
- General Insurance	4,987.26	5,068.19	5,302.61	5,068.19
- Asset Management	5,946.57	5,548.63	5,189.01	5,548.63
- Other	635.68	570.66	479.90	570.66
Total Segment Capital Employed	1,10,406.85	1,05,973.78	86,981.07	1,05,973.78
Unallocated				
- Banking	57,214.54	55,464.14	50,358.61	55,464.14
- Others	3,849.10	4,179.55	4,670.28	4,179.55
Total Capital Employed	1,71,470.49	1,65,617.47	1,42,009.96	1,65,617.47

- a) The Group identifies primary segments based on the dominant source, nature of risks and returns, the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss is evaluated regularly by the Management in deciding how to allocate resources and in assessing performance.
- b) Loans segment mainly comprises of Group's financing activities for housing and also includes financing of commercial real estate and others through the Corporation including education loans through its subsidiary.
- c) Asset Management segment includes portfolio management, mutual fund and property investment management.
- d) Other segment includes entities providing services related to education and other financial services.
- e) The Group does not have any material operations outside India and hence disclosure of geographic segments is not required.

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- 2 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 During the quarter ended June 30, 2021, the Corporation has sold 44,12,000 equity shares of HDFC ERGO General Insurance Company Ltd (HDFC ERGO). As at June 30, 2021, the Corporation's equity shareholding in HDFC ERGO stood at 49.98% which is in compliance with the Reserve Bank of India requirement. Further, the Board of Directors and Shareholders of the Corporation have approved sale of 4.99% stake in HDFC ERGO to HDFC Bank Ltd, subject to regulatory approval.
- 4 During the quarter ended June 30, 2021, the Corporation has sold its entire holding i.e. 47,75,241 equity shares representing 24.48% of the equity capital of Good Host Spaces Private Limited (an associate company), resulting in a pre tax adjusted gain of ₹ 69.63 crore.
- 5 During the financial year ended March 31, 2021, as a result of the pandemic, the government had announced lockdown which impacted economic activity. Subsequently, the lockdown was lifted by the government in a phased manner. The second wave of COVID-19 pandemic in April - May 2021 led to the reimposition of localised / regional lockdown measures in various parts of the country. The second wave has started to subside from June 2021 onwards and there has been gradual lifting of lockdown, resulting in, improvement in economic activity.

The extent to which COVID-19 pandemic may continue to impact the Group's results, will depend on future developments, which are uncertain, including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact, whether government mandated or elected by us.
- 6 The shareholders of the Corporation have approved a final dividend of ₹ 23 per share out of the net profits for the year ended March 31, 2021 at Annual General Meeting held on July 20, 2021 and the same has been paid subsequently.
- 7 During the quarter ended June 30, 2021, the Corporation has allotted 18,06,816 equity shares of ₹ 2 each pursuant to exercise of vested stock options by certain employees/ directors.
- 8 Figures of the quarter ended March 31, 2021 are derived by deducting the reported year-to-date figures for the period ended December 31, 2020 from the audited figures for the year ended March 31, 2021.
- 9 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter ended June 30, 2021 were reviewed by the Audit and Governance Committee of Directors on July 31, 2021 and subsequently approved by the Board of Directors at its meeting held on August 2, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The above results for the quarter ended June 30, 2021 have been subjected to a limited review by the Auditors of the Corporation.

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by SAGAR
PRAVIN | PRAVIN LAKHANI
LAKHANI | Date: 2021.08.02
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Place: Mumbai
Date: August 2, 2021

For and on behalf of the Board of Directors

KEKI M
MISTRY | Digitally signed by KEKI M MISTRY
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Keki M. Mistry
Vice Chairman & CEO