

Date: January 25, 2021

BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

**Kind Attn:** Mr. Marian D'Souza – Department of Corporate Services

**Subject: Outcome of Board Meeting**

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors held today i.e. on January 25, 2021, the Board has approved the Unaudited Financial Results of the Company for the period ended December 31, 2020, which has been subject to Limited Review by the Statutory Auditors of the Company, for the purpose of preparation of unaudited consolidated financial results of Housing Development Finance Corporation Limited (Holding Company) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We hereby submit the Unaudited Financial Results of the Company as required under the SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019.

The Board of Directors have also approved issuance of non-convertible debt securities on private placement basis, in one or more tranches, within the overall limit of upto Rs. 6000 crores.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,

For **HDFC Credila Financial Services Limited**  
(Formerly known as HDFC Credila Financial Services Private Limited)

KANDOI AKANKSHA

**Akanksha Kandoi**  
**Company Secretary & Compliance Officer**

**HDFC CREDILA FINANCIAL SERVICES LIMITED**

(Formerly known as HDFC Credila Financial Services Private Limited)

Corporate Identity Number: U67190MH2006PLC159411

**Regd. Office:** B-301, Citi Point, Andheri-Kurla Road, Next To Kohinoor Continental, Andheri (East), Mumbai 400 059, India



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Email: loan@hdfccredila.com

## **Limited Review Report on Unaudited Quarterly and Nine Months Ended Financial Results of HDFC Credila Financial Services Limited for the period ended 31 December 2020**

### **To the Board of Directors of HDFC Credila Financial Services Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of HDFC Credila Financial Services Limited (*formerly known as HDFC Credila Financial Services Private Limited*) ('the Company') for the quarter and nine months ended 31 December 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared for submission to stock exchange, pursuant to circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended, which requires a company to prepare financial results for the purpose of consolidated financial results of its parent company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

**Limited Review Report on Unaudited Quarterly and Nine Months Ended  
Financial Results of HDFC Credila Financial Services Limited for the  
period ended 31 December 2020 (*Continued*)**

5. As described in Note 4 to the Statement, in respect of accounts where moratorium benefit has been granted, the staging of those accounts as at 31 December 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the Covid-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020.

Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our review report is not modified in respect of these matters.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

AJIT  
VISWANATH

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**Ajit Viswanath**

*Partner*

Membership No: 067114

UDIN No: 21067114AAAAAK7043

Mumbai  
25 January 2021

**HDFC CREDILA FINANCIAL SERVICES LIMITED**  
(formerly known as HDFC Credila Financial Services Private Limited)

(CIN: U67190MH2006PLC159411)

Regd. Office: B-301, Citi Point, Andheri-Kurla Road,  
Andheri (East), Mumbai 400 059

Tel No: 022-28266636 Website: www.hdfccredila.com Email: investor@hdfccredila.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

₹ in Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>1 Revenue from operations</b>						
Interest income	17,154.35	17,294.37	18,170.75	52,195.79	51,927.08	70,512.50
Fees and commission income	197.49	280.65	177.50	565.73	808.43	1,141.31
Net gain on fair value changes	186.54	592.15	63.09	957.49	893.01	1,004.45
<b>Total revenue from operations</b>	<b>17,538.38</b>	<b>18,167.17</b>	<b>18,411.34</b>	<b>53,719.01</b>	<b>53,628.52</b>	<b>72,658.26</b>
<b>2 Other income</b>	-	-	2.53	-	2.53	0.03
<b>3 Total income (1+2)</b>	<b>17,538.38</b>	<b>18,167.17</b>	<b>18,413.87</b>	<b>53,719.01</b>	<b>53,631.05</b>	<b>72,658.29</b>
<b>4 Expenses:</b>						
(a) Finance costs	9,992.12	11,312.78	11,763.08	32,716.70	34,378.97	46,226.89
(b) Impairment on financial instruments (Expected credit loss)	735.17	(62.98)	63.96	693.55	120.73	2,280.52
(c) Employee benefits expense	842.52	840.10	847.73	2,513.63	2,412.22	3,093.80
(d) Depreciation and amortisation	103.33	61.20	72.39	232.53	227.61	299.69
(e) Other expenses	1,012.46	1,058.20	918.72	2,769.23	2,657.45	3,830.87
<b>Total expenses</b>	<b>12,685.60</b>	<b>13,209.30</b>	<b>13,665.88</b>	<b>38,925.64</b>	<b>39,796.98</b>	<b>55,731.77</b>
<b>5 Profit before tax (3-4)</b>	<b>4,852.78</b>	<b>4,957.87</b>	<b>4,747.99</b>	<b>14,793.37</b>	<b>13,834.07</b>	<b>16,926.52</b>
<b>6 Tax expense</b>						
(a) Current tax	1,190.32	1,220.93	1,029.00	3,755.99	3,331.00	4,568.00
(b) Deferred tax	(86.92)	55.23	281.81	(80.58)	587.40	48.39
<b>Total tax expense</b>	<b>1,103.40</b>	<b>1,276.16</b>	<b>1,310.81</b>	<b>3,675.41</b>	<b>3,918.40</b>	<b>4,616.39</b>
<b>7 Net profit (5-6)</b>	<b>3,749.38</b>	<b>3,681.71</b>	<b>3,437.18</b>	<b>11,117.96</b>	<b>9,915.67</b>	<b>12,310.13</b>
<b>8 Other comprehensive income</b>	245.76	276.88	(103.50)	10.43	(102.73)	(1,684.31)
<b>9 Total comprehensive income (7+8)</b>	<b>3,995.14</b>	<b>3,958.59</b>	<b>3,333.68</b>	<b>11,128.39</b>	<b>9,812.94</b>	<b>10,625.82</b>
<b>Earnings per share</b>						
(a) Basic (₹)	2.84	2.79	3.80	8.44	11.83	14.18
(b) Diluted (₹)	2.84	2.79	2.73	8.44	8.31	14.18
(c) Face value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
<b>Paid-up equity share capital</b>	13,179.82	13,179.82	9,038.36	13,179.82	9,038.36	13,179.82
<b>Other equity as on 31 March 2020</b>						85,466.46

Notes :

- 1 The above financial results for the quarter and nine months ended 31 December 2020 along with comparative periods have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 25 January 2021 and have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The statement has been prepared as required by the Board of Directors, to enable its Parent Company, Housing Development Finance Corporation Limited ('HDFC' or 'Holding Company') for preparation of its consolidated financial information and for submission to stock exchange, pursuant to circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019. The statement has been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. As a result the statement is not a complete set of financial statements of HDFC Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Private Limited) in accordance with Indian GAAP.
- 3 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segment.
- 4 The COVID -19 pandemic continues to have a considerable impact on economic activities across the globe and though there are signs of faster recovery than anticipated as evident in some of the macro economic indicators the recovery is likely to be slow given the second wave of the infections in certain geographies, uncertainties around the efficacy of the vaccinations discovered so far on the newer strains and long-drawn immunization roll out plans and hence the return to normalcy.  
During the quarter ended 31 December 2020, the Company has invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers with a total outstanding of ₹ 4,437.98 lakhs as of 31 December 2020. The resolution plans are based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company in accordance with the guidelines issued by the RBI on 6 August 2020. While the resolution plans have been invoked, the implementation is expected to be carried out within the timeframe permitted by RBI's guidelines. These accounts have been reviewed and assessed as having a significant increase in credit risk and have been classified as Stage 2 and Stage 3 - Expected Credit Loss framework in accordance with the Company's provisioning policy in this regard and the allowance for expected credit loss is made accordingly.  
The final impact of the global health pandemic continues to be very uncertain and the actual impact on these financial results may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.
- 5 The Hon'ble Supreme Court, in a public interest litigation vide its interim order dated 3 September 2020, has directed that accounts that were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not declared any of such accounts as NPA. However, under the IND AS Expected Credit Loss framework such accounts have been classified as Stage 3 and have been provided for accordingly.
- 6 Earnings per equity share for the quarter and nine months ended 31 December 2020 and comparative quarters and nine months have not been annualised.

For and on behalf of Board of Directors

**HDFC Credila Financial Services Limited**

*(formerly known as HDFC Credila Financial Services Private Limited)*

**ARIJIT SANYAL** Digitally signed by ARIJIT SANYAL  
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**Arijit Sanyal**

*Managing Director & CEO*

(DIN – 08386684)

Date : 25 January 2021

Place : Mumbai

**AJIT  
VISWANATH** Digitally signed by  
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