



PRESS RELEASE

LIC Housing Finance Ltd. announces its Q3 FY2024 results

Q3 FY2023-24 Profit after tax at Rs. 1162.88 crs, up by 142%

Net Interest Income for the quarter is Rs. 2097 crs, up by 31 %

Q3 Individual Home Loan Disbursements at Rs 12868 crs

Outstanding loan portfolio is Rs 281206 crs

Mumbai, February 2, 2024: The Board of Directors of LIC Housing Finance Ltd. (BSE: 500253; NSE: LICHSFIN) announced its un-audited results for the third quarter ended on December 31, 2023, following its approval by the Board of Directors in a meeting held in Mumbai on February 2, 2024.

The results are as per the Indian Accounting Standards i.e., Ind AS notifications issued by the Ministry of Corporate Affairs and National Housing Bank in April 2018.

Performance Highlights at a glance - Q3 FY 2024

(Figures in Rs. crores)

	Quarter Ended December 2023	Quarter Ended December 2022	Variation (%)
Revenue from operations	6792	5871	16%
Net Interest Income	2097	1598	31%
Profit before tax	1448.69	593.01	144%
Net Profit after tax	1162.88	480.30	142%
Net Interest Margin	3.00%	2.41%	
Outstanding Loan Portfolio	281206	268444	5%

(1 crore = 10 million)

Performance highlights for the quarter ended December 31, 2023

Total disbursements were Rs. 15184 crs in Q3 FY2024 as against Rs. 16100 crs for the corresponding period in FY2023. Out of this, disbursement in the Individual Home Loan segment stood at Rs. 12868 crs against Rs. 13580 crs, whereas project loans were Rs. 375 crs compared with Rs. 427 crs for the same quarter in the previous year.



The Company's Revenue from operations was Rs. 6792 crs as against Rs. 5871 crs, a growth of 16 %. Net Interest Income (NII) was Rs. 2097 crs, as against Rs. 1598 crs for the same period in the previous year, up by 31 %.

Net Profit after tax stood at Rs. 1162.88 crs compared with Rs. 480.30 crs during the same period in the previous year, up by 142%. The Individual Home loan portfolio stood at Rs. 238499 crs as against Rs. 223064 crs, a growth of 7 %. Project Loan portfolio stood at Rs. 8569 crs as on December 31, 2023, as against Rs. 10857 crs as on December 31, 2022. Total outstanding portfolio grew by 5 % to Rs. 281206 crs from Rs. 268444 crs.

Net Interest Margin (NIM) for the quarter ended December 31, 2023 was 3.00 % as against 2.41 % in December 31, 2022. Under IndAS 16, asset classification and provisioning changes for future credit loss are reported on an Expected Credit Loss (ECL) basis.

As per the same methodology, the provisions for ECL stood at Rs. 6890 crs as on December 31, 2023 with a coverage of 48 %, as against Rs. 7285.09 crs as on December 31, 2022 and Rs. 6512 crs as on September 30, 2023. The stage 3 exposure at default as on December 31, 2023 stood at 4.26% as against 4.75 % as on December 31, 2022 and 4.33% as on September 30, 2023.

Performance Highlights at a glance - 9M FY2024

(Figures in Rs. Crores)

	Nine months Ended December 31, 2023	Nine months Ended December 31, 2022	Variation (%)
Revenue from operations	20292	16242	25%
Net Interest Income	6413	4340	48%
Profit before tax	4577.74	2112.22	117%
Net Profit after tax	3674.59	1710.75	115%
Net Interest Margin	3.07 %	2.23%	

(1 crore = 10 million)

During the nine months ended December 31, 2023, total disbursements stood at Rs. 40705 crs as against Rs. 48088 crs for the same period of the previous year. Out of this, individual home loan segment registered disbursement of Rs. 34803 crs, as against Rs 41053 crs.

Total disbursements under project loans stood at Rs. 1059 crs as against Rs. 1143 crs for nine months ended December 31, 2022,



The Company's Revenue from operations during this period was Rs. 20292 crs as against Rs. 16242 crs, up by 25%. Net Interest Income (NII) for nine months was Rs. 6413 crs as against Rs. 4340 crs during the same period of previous financial year, up by 48%

Profit before tax (PBT) for nine months in FY2024 was Rs.4577.74 crs as against Rs. 2112.22 crs during the same period previous year, up by 117 %. Net profit after tax for the nine months ended December 31, 2023, was Rs. 3674.59 crs as against Rs. 1710.75 crs during the same period previous year, up by 115 %.

Speaking on the performance, Shri. Tribhuwan Adhikari, Managing Director & Chief Executive Officer of LIC Housing Finance Limited said, "The outlook for housing market is robust due to pause in rate-hike cycle, in addition to strong economic growth. The infrastructure push initiated by the government has resulted in improved demand across the country. Affordable housing segment remained strong in tier-2 and tier-3 markets. We remained focused on this segment, as it gives an opportunity to millions of aspiring Indians to own their home with a moderate budget. In addition to business growth, our endeavour has been to improve service standards through ongoing digital transformation of our processes. Jan-Feb-March are usually the most important business months for us and going by the current trends, we expect to close this financial year with healthy numbers."

About LIC Housing Finance Ltd.

LIC Housing Finance Ltd. is the largest housing finance company in India. It has one of the widest networks of offices across the country and representative office in Dubai. In addition, the Company also distributes its products through branches of its subsidiary LIC HFL Financial Services Ltd. LIC Housing Finance Ltd was promoted by Life Insurance Corporation in 1989 and a public issue was made in 1994. It launched its maiden GDR offering in 2004. The company enjoys the highest rating from CRISIL & CARE indicating the highest safety regarding the ability to service interest and repay principal.

For further information please visit the website www.lichousing.com or contact:

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