



[🏠 \(index.php\)](#) ▶ [Investors](#) ▶ [Press Releases](#)

Press Release Q1 FY21

MEDIA RELEASE

LIC Housing Finance Ltd announces its Q1 FY2021 results

Q1 Profit after tax at Rs 817.48 crs up by 34%

Q1 Net Interest Income Rs 1220.61crs

Outstanding loan portfolio at Rs 209817 crs


Mumbai, August 24, 2020: The Board of Directors of LIC Housing Finance Ltd. announced its un-audited results for the first quarter ended June 30, 2020 following its approval by the Board of Directors in a meeting held in Mumbai on August 24, 2020.

The results are in accordance with the Indian Accounting Standards i.e. IndAS notifications issued by the Ministry of Corporate Affairs and National Housing Bank in April 2018. During the quarter under review, most of the country was under lockdown due to COVID-19 pandemic. As a result business operations for most part of the quarter were severely impacted and consequently, the current and previous year financials for the corresponding quarters may not be comparable.

Performance highlights at a glance – Q1 FY2021

(Figures in Rs. crores)

	Quarter Ended June 2020	Quarter Ended June 2019	Variation (%)
Total Revenue from operations	5003.71	4807.20	4%
Net Interest Income	1220.61	1181.86	3%

 (index.php) LIC Housing Finance Ltd	Home Loan ▼ 1017.67	Corporate & Project Loans ▼ 840.89	21%
Net Profit after tax	Other Loans ▼ 817.48	Deposits ▼ 610.68	Investors ▼ 34%
Net Interest Margin	2.32%	2.41%	
Outstanding Loan Portfolio	209817	197768	6%

(1 crore =10 million)

Performance highlights for the quarter ended June 30, 2020

Due to the nation-wide lockdown, there was significant impact on business during the quarter. However, with the gradual opening up of the economy, business activities started improving, especially since June 2020. For the month of June, the retail disbursements were approximately 62% of the corresponding figure of the previous year. **Total disbursements** were Rs 3560 crs in Q1 FY2021 as against Rs. 10,261 crs for the corresponding period in FY2020. Out of this, disbursement in **Individual Home Loan segment** were Rs 3034 crs as against Rs 7,871 crs, for the corresponding period in FY2020 whereas **Project loans** were Rs. 159 crs compared with Rs 829 crs for the same quarter in previous year.

The Company's **Total Revenue** from operations grew 4% to Rs 5,003.71 crs from Rs 4,807.20 crs.

Net Interest Income (NII) was Rs 1,220.61 crs, as against Rs 1,181.86 crs for the same period previous year.

Net Interest Margin (NIM) for the quarter stood at 2.32% as against 2.41% for the same period in the previous year.

Profit before tax for the quarter up by 21% to Rs 1017.67 crs from Rs 840.89 crs.

Net Profit after tax stood at Rs 817.48 crs compared with Rs 610.68 crs during the same period in the previous year, a growth of 34%.

The total loan portfolio stood at Rs 209817 crs as against Rs 1,97,768 crs, a growth of 6%. The **Individual loan portfolio** stood at Rs 1,95,176 crs as against Rs 1,84,155 crs, showcasing a growth of 6%. Out of that home loan portfolio registered a growth of 6.4%. **Developer loan portfolio** stood at Rs 14641 crs as on June 30, 2020 as against Rs 13,614 crs as on June 30, 2019.

In accordance with RBI directions, the Company offered moratorium to its customers for the period March 1, 2020 to May 31, 2020 under moratorium 1 and pursuant to RBI direction of May 23, 2020, under moratorium II an extension of 3 months from June 1, 2020 to August 31, 2020. Individual Home Loans under moratorium accounted for 16% of the Home Loans portfolio as on June 30, 2020. Approximately 25% of the Company's total loans under management is in moratorium as of June 30, 2020.

Under IndAS 16, asset classification and provisioning changes for future credit loss are reported on Expected Credit Loss (ECL) basis. As per the same methodology, the provisions for ECL stood at Rs 2668.89 crs as on June 30, 2020 as against Rs 1912.82 crs as on June 30, 2019. The Stage 3 Exposure at Default as on June 30, 2020 stood at 2.83% as against 1.98% as on June 30, 2019 and 2.83% as on March 31, 2020. The provisions for ECL as a percentage of Stage 3 exposure at default stands at 45.32% as on June 30, 2020.

Speaking on the performance, Mr. Siddhartha Mohanty, MD & CEO, LIC Housing Finance Ltd said:

"The quarter under review coincided with the nation-wide lockdown which had impacted our business operations. However, progressively with unlocking of activities, our business picked up, especially from the month of June, 2020. Though the economic activities are likely to take some more time to recover, we are witnessing an increasing business trend month after month, and we are confident of a rebound in Q2 itself. During the phase of lockdown, we have launched several products and other initiatives which will support our business strategies in the new normal. We are closely monitoring all accounts which are in moratorium and ensuring that they smoothly transit to a regular payment mode."

Recent Initiatives

- The Company has announced a multi-year low rate of interest of 6.90% onwards on new home loans for borrowers with CIBIL score of 700 and above.
- LICHL has also launched a special home loan product 'GrihaVarishtha' for pensioners, till they attain 80 years of age or maximum up to 30 years, whichever is earlier. It is the first of its kind in the market with its embedded benefits. The focus is on borrowers like retired or serving employees of PSU's, Central/State government, railways, defence, banks etc who are entitled to pension under Defined Benefit Pension Scheme.

About LIC Housing Finance Ltd

LIC Housing Finance Ltd is one of the largest housing finance companies in India. It has one of the widest networks of offices across the country and representative offices at Dubai and Kuwait. In addition, the Company also distributes its products through branches of its subsidiary LICHL 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 highest safety regarding ability to service interest and repay principal.

For further information please visit the website www.lichousing.com (https://www.lichousing.com/) or contact:

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(index.php)

Home Loan ▼

Corporate / Project Loans ▼

Other Loans ▼

Deposits ▼

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Investors ▼

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