

PRESS RELEASE

LIC Housing Finance Ltd. announces its Q1 FY2024 results

Q1 FY2023-24 profit after tax at Rs. 1323.66 crs, up by 43% Y-o-Y

Net interest income for the quarter is Rs 2209.44 crs, up by 39 %

Net Interest Margin at 3.21% for Q1 FY2024.

Outstanding loan portfolio is Rs. 276440 crs, up by 8 %

Mumbai, August 03, 2023: The Board of Directors of LIC Housing Finance Ltd. (BSE:500253; NSE: LICHSGFIN) announced its unaudited results for the first quarter ended on June 30, 2023, following its approval by the Board of Directors in a meeting held in Mumbai on **August 03, 2023**.

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

Performance highlights at a glance – Q1 FY2024

(Figures in Rs. Crores)

	Quarter Ended June 2023	Quarter Ended June 2022	Variation (%)
Total revenue from operations	6746.51	5285.46	28%
Net Interest Income	2209.44	1592.48	39%
Profit Before Tax	1648.99	1140.36	45%
Net Profit after tax	1323.66	925.48	43%
Net Interest Margin	3.21%	2.51%	
Outstanding Loan Portfolio	2,76,440	2,55,712	8%

(1 crore = 10 million)

Performance highlights for the quarter ended June 30, 2023

Total disbursements were at Rs. 10856 crs in Q1 FY2024, as against Rs. 15202 crs for the corresponding period in Q1 FY2023.

Out of this, disbursements in the **Individual Home Loan segment** were at Rs.9419 crs against Rs 13133 crs in Q1 FY2023. **Project loans** were at Rs. 251 crs compared with Rs 309 crs for the same quarter in previous year.

The company's total **revenue** from operations grew to Rs. 6746.51 crs as against Rs. 5285.46 crs in Q1 FY2023, a growth of 28%.

Net Interest Income (NII) rose by 39 % to Rs 2209.44 crs, as against Rs 1592.48 crs for the same period in the previous year. **Net Interest Margin (NIM)** for the quarter stood at 3.21% as against 2.51 % for Q1 FY 2023.

Profit Before Tax for the quarter was Rs. 1648.99 crs as against Rs 1140.36 crs in Q1 FY2023, a growth of 45%.

Net Profit After Tax stood at Rs. 1323.66 crs compared with Rs 925.48 crs during the same period in the previous year, a growth of 43%.

The **Individual Home Loan portfolio** stood at Rs 231087 crs, as against Rs. 209599 crs as on June 30, 2022, up by 10 %. The **Project loan portfolio** stood at Rs. 11321 crs as on June 30, 2023, as against Rs 12443 crs on the same date last year. The total outstanding loan portfolio grew 8% to Rs. 276440 crs from Rs 255712 crs in the earlier year.

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. 7590.68 crs as on June 30, 2023, as against Rs 6141.03 crs as on June 30, 2022. The Stage 3 Exposure at Default as on June 30, 2023, stood at 4.96 % against 4.96% as on June 30, 2022.

Speaking on the performance, Shri T. Adhikari, the Managing Director & Chief Executive Officer of LIC Housing Finance Limited said, *“In the current financial year our aim is to expand our branch network in newer geographies to match the increase in demand. We are seeing an uptick in all categories of segment. Overall business indicators are positive despite high interest rates in the system. In the past, we have taken a lot of initiatives to improve the long-term performance of our company, which should hopefully start showing impact from the current year and help us to consolidate our position as the largest housing finance company in India. I look forward to redefine the way borrowers access housing finance and get a differentiated experience of home loan journey. Our priority is to build upon our distribution strength by way of continuous nurturing to expand our reach. By leveraging our rich legacy and expertise, we will continue to be innovative in our offerings with customer centricity at the core. LICHFL is a beacon of trust and we will work towards continuous growth that is sustainable and contributes positively to the progress of the economy”*

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 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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