

MEDIA RELEASE

Q2 FY2023-24 Profit after tax at Rs. 1188 crs, up by 290 % Y-o-Y

Net interest income for the quarter is Rs. 2107 crs, up by 83%

Outstanding loan portfolio is Rs. 277987 crs

Mumbai, November 01, 2023: The Board of Directors of LIC Housing Finance Ltd. (BSE:500253; NSE: LICHSGFIN) announced its unaudited results for the second quarter ended on September 30, 2023, following its approval by the board of directors in a meeting held in Mumbai on **November,01st, 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 – Q2 FY2024

(Figures in Rs. Crores)

	Quarter Ended September 2023	Quarter Ended September 2022	Variation (%)
Total revenue from operations	6753	5086	33%
Net Interest Income	2107	1150	83%
Profit Before Tax	1480.06	378.85	291%
Net Profit after tax	1188.05	304.97	290%
Net Interest Margin	3.04%	1.78%	
Outstanding Loan Portfolio	277987	262336	6%

(1 crore = 10 million)

Performance highlights for the quarter ended September 30, 2023

Total disbursements were at Rs. 14665 crs in Q2 FY2024, as against Rs.16786 crs for the corresponding period in Q2 FY2023.

Out of this, disbursements in the Individual Home Loan segment were at Rs. 12516 crs against Rs 14300 crs in Q2 FY2023. Project loans were at Rs. 433 crs compared with Rs 407 crs for the same quarter in previous year, a growth of 6%.

The company's total income for Q2FY2024 quarter was Rs. 6759 crs as compared to Rs 5092 crs during the same period in the previous quarter. The company's total revenue from operations grew to Rs.6753 crs as against Rs. 5086 crs in Q2 FY2023, a growth of 33 %.

Net interest income (NII) stood at Rs. 2107 crs, as against Rs 1150 crs for the same period in the previous year, up by 83%. Net interest margin (NIM) for the quarter stood at 3.04% as against 1.78% for Q2 FY 2023.

Profit before tax for the quarter was Rs. 1480.06 crs as against Rs 378.85 crs in Q2 FY2023, a growth of 291 %. Net profit after tax stood at Rs. 1188.05 crs as compared with Rs 304.97 crs during the same period in the previous year, a growth of 290 %.

The total loan portfolio stood at Rs. 277987 crs as against Rs 262336 crs on September 30, 2022, a growth of 6 %. Out of which individual home loans grew at 8 % from Rs 216771 crs to Rs. 234509 crs as on September 30, 2023.

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. 6512 crs with a coverage of 41% on Stage 3 as on September 30, 2023 as against Rs 6522 crs as on September 30, 2022. During the quarter, the Company has done technical write off of Rs. 925.05 cr.

The Stage 3 exposure on default as on September 30, 2023 stood at 4.33% as against 4.90% as on September 30, 2022 and 4.96% as on June 30, 2023.

Performance highlights at a glance – H1 FY2024

(Figures in Rs. Crores)

	Six Months Ended September 2023	Six Months Ended September 2022	Variation (%)
Revenue from operations	13499	10371	30%
Total Income Incl Other Income	13505	10383	30%
Net Interest Income	4316	2742	57%
Net Profit Before Tax	3129.05	1519.21	106%
Net Profit after Tax	2511.71	1230.45	104%

(1 crore = 10 million)

During the six months ended September 30, 2023, the total disbursements for the company stood at Rs 25521 crs against Rs 31988 crs for the same period of the previous year. Out of this, Individual home loan segment registered a disbursement of Rs. 21935 crs, as against Rs 27433 crs for H1 ended September 30, 2022; whereas project loans were Rs 684 crs as against Rs 716 crs for H1 ended September 30, 2022.

The company's total income was Rs. 13505 crs as against Rs 10383 crs during the same period previous year, up by 30 %. Revenue from operations were Rs. 13499 crs as against Rs 10371 crs in the same period last year, up by 30 %.

Net interest income (NII) for six months was Rs. 4316 crs as against Rs 2742 crs during the same period previous year, up by 57 %.

Net profit before tax (PBT) for H1 FY2024 was Rs. 3129.05 crs as against Rs 1519.21 crs during the same period previous year, up by 106 %.

Net profit after tax for the six months ended September 30, 2023 was Rs. 2511.71 crs as against Rs 1230.45 crs during the same period previous year, a growth of 104%.

Net interest margin (NIM) for six months ended September 30, 2023 stood at 3.12% as against 2.14% for the corresponding period ended September 30, 2022.

Speaking on the performance, Shri. Tribhuvan Adhikari, Managing Director & Chief Executive Officer of LIC Housing Finance Limited said, "Demand continues to remain robust as the overall economy is doing well along with stabilization of interest rates. Buying their first home remains the topmost priority of India's growing middle-class population. Our aim has been to focus on two fronts.

The first is to consolidate our position as a market leader by building on distribution strength. The second and equally important effort is on the recovery front, to reduce non-performing assets (NPA). The initial trends from this festive season are in a positive direction and hopefully, we should be able to maintain the current growth trajectory in the remaining quarters of this financial year.”

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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