



Sar utha ke jiyo!

HDFC Life Insurance Company Limited CIN : L65110MH2000PLC128245

Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400 011
(IRDAI Reg. No. 101 dated 12.10.2000)
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Consolidated Financial Results

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended / As at			Year ended / As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Unaudited)	(Reviewed)	(Audited)
1.	Premium Income (Gross) ¹	11,67,279	19,62,613	10,04,965	57,53,343
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	41,809	27,339	36,302	1,28,221
3.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	41,809	27,339	36,302	1,28,221
4.	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	41,672	36,197	36,140	1,36,828
5.	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other Comprehensive Income (after tax)] ²	NA	NA	NA	NA
6.	Equity Share Capital (Paid up)	2,14,968	2,14,940	2,11,317	2,14,940
7.	Reserves (excluding Revaluation Reserve)	11,24,753	10,82,091	7,83,006	10,82,091
8.	Earnings per share (Face value of ₹10 each)				
	a) Basic (not annualised for Three months) (in ₹)	1.94	1.70	1.71	6.41
	b) Diluted (not annualised for Three months) (in ₹)	1.94	1.70	1.71	6.41

Standalone Financial Results

Key numbers of Standalone Results of the Company are as under:

Sr. No.	Particulars	Three months ended / As at			Year ended / As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Reviewed)	(Audited)
1.	Premium Income (Gross) ¹	11,67,279	19,62,613	10,04,965	57,53,343
2.	Profit before tax	41,660	26,977	36,109	1,27,241
3.	Profit after tax	41,534	35,866	36,001	1,36,013
4.	Total Comprehensive Income ²	NA	NA	NA	NA
'Additional information': Profit after Tax = (a)+(b)+(c)					
(a)	Existing business surplus	1,20,007	1,38,397	1,01,092	4,42,219
(b)	New business strain	-98,629	-1,34,273	-76,834	-3,83,275
(c)	Shareholders' surplus	20,156	31,742	11,743	77,069

Additional details based on Standalone Results of the Company as per Regulation 52(4) of SEBI LODR are as under:

Sr. No.	Particulars	Three months ended / As at			Year ended / As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Reviewed)	(Audited)
1.	Solvency Margin	200%	203%	183%	203%
2.	Debt Equity Ratio (no of times)	0.07	0.07	0.10	0.07
3.	Debt service coverage ratio (no of times) (not annualised for three months)	12.09	7.22	10.39	26.08
4.	Interest service coverage ratio (no of times) (not annualised for three months)	12.09	7.22	10.39	26.08
5.	Total Borrowings (₹ in Lakhs)	95,000	95,000	95,000	95,000
6.	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
7.	Capital redemption / debenture redemption reserve	NA	NA	NA	NA
8.	Net Worth (₹ in Lakhs) ⁴	13,60,433	12,98,681	9,92,641	12,98,681
9.	Net profit/ loss after tax (₹ in Lakhs)	41,534	35,866	36,001	1,36,013
10.	Earnings per share				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.93	1.68	1.70	6.38
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.93	1.68	1.70	6.37
11.	Current ratio	0.83	0.86	0.83	0.86
12.	Long term debt to working capital	NA	NA	NA	NA
13.	Bad debts to Account receivable ratio	NA	NA	NA	NA
14.	Current liability ratio	0.03	0.03	0.03	0.03
15.	Total debts to total assets	0.004	0.004	0.003	0.004
16.	Debtors turnover	NA	NA	NA	NA
17.	Inventory turnover	NA	NA	NA	NA
18.	Operating margin (%)	NA	NA	NA	NA
19.	Net profit margin (%)	NA	NA	NA	NA

- Premium income is gross of reinsurance and net of Goods & Service Tax.
- The new Indian Accounting Standards (Ind AS) are currently not applicable to insurance companies in India.
- For better understanding of the financial performance, the Company has provided the break-up of profit after tax; Underwriting profit comprises of
 - Existing business surplus representing profits emerging during current period from business written in prior years and
 - New business strain - Insurance contracts being long term in nature revenue is recognised over the period of the contract as against costs being recognised in the period in which they are incurred, leading to New business strain.
 - Shareholders' income represents investment and other income arising on shareholders' funds, net of expenses.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.

Note: 1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52(4) of the SEBI (Listing Obligation and other Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and the Company's website (www.hdfclife.com).

2) In accordance with the scheme of Amalgamation of (erstwhile) Exide Life Insurance Company Limited with HDFC Life Insurance Company Limited approved by relevant Authorities, the merger has been accounted using the pooling of interest method as prescribed under the Accounting Standard 14 with effect from April 1st 2022 i.e. appointed date. In view of the above the financial numbers for the quarter ended June 30, 2022 have been restated.

3) During the quarter ended June 30, 2023, HDFC Limited inter alia purchased 3,62,22,213 shares of HDFC Life increasing its effective holding to 50.33% on 28th June, 2023, accordingly HDFC Limited became our holding company. Subsequently, on July 1, 2023 (the Effective Date), pursuant to a scheme of amalgamation of HDFC Limited with HDFC Bank Limited, vide NCLT order dated April 20, 2023, the HDFC Bank Limited becomes the Holding and Promoter Company of the Company.

For and on behalf of the Board of Directors

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Mumbai
July 21, 2023