



Corporate Presentation

JULY 2021

A warm welcome to the Investors



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Company Overview

- HUDCO has more than 50 years experience in providing loans for housing and urban infrastructure projects in India
- Plays a key role in various Government schemes to develop the Indian housing and urban infrastructure sectors. As on March 31, 2021, **96.58% of total loan portfolio were to State Governments** and their agencies
- As on March 31, 2021, HUDCO's **total outstanding loan portfolio was - INR 757,866 mn**
 - Housing Finance Loans & HUDCO Niwas: INR 461,075 mn (**60.84%**, of total outstanding loan portfolio)
 - Urban Infrastructure Finance loans : INR 296,791 mn (**39.16%**)
- Housing finance loans are classified into
 - Social housing
 - Residential real estate
 - HUDCO Niwas
- With respect to urban infrastructure finance, HUDCO gives loans for projects relating to water supply, sewerage & drainage, roads and transport, power, among others

1

Key Role in Various Government Schemes

2

Highest Credit Ratings, Access To Diversified and Lower-cost Funding

3

Pan-India Presence and Strong Relationships with State Governments

4

Experienced Senior Management Team

5

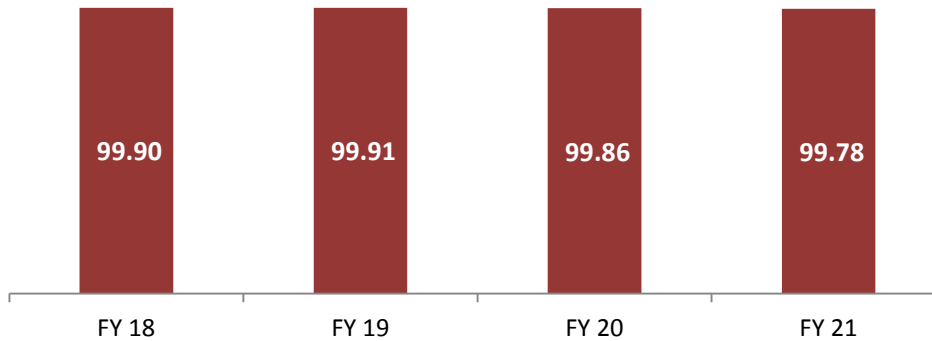
Financial Strength and Profitability Since Inception



Key Role in Government Schemes

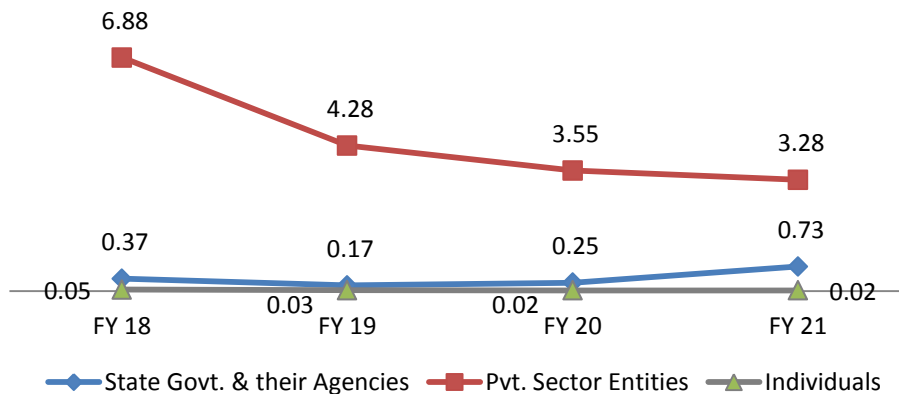
HUDCO has a strong relationship with State Governments, reflected in higher participation in government housing and urban infrastructure programmes such as DAY-NULM, JNNURM, Smart Cities Mission and PMAY HFA

Sanctions to State Governments and Agencies as a Percentage of Total Sanctions



- In March 2013, HUDCO Board decided to cease sanctioning of new Housing Finance loans to the private sector
- Further, the HUDCO Management decided to cease sanctioning new Urban Infrastructure Finance loans to private sector entities

Analysis of Gross NPA by Borrower Category



- Risk of NPAs is lesser in case of State Governments and their agencies
- Gross NPAs for loans made to the private sector were 99% compared to 0.75% for loans made to Government and their agencies.

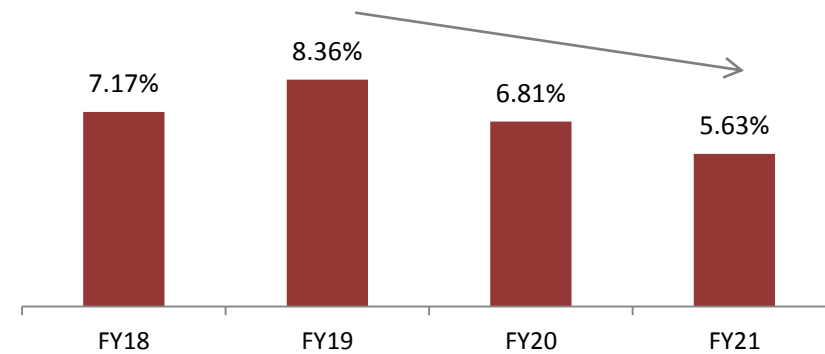
Highest Credit Ratings, Access to Diversified and Low-Cost Funding

Highest credit rating and strong relationships with government enables access to funds for a long-term duration, lower cost of borrowing and from a diversified lender base

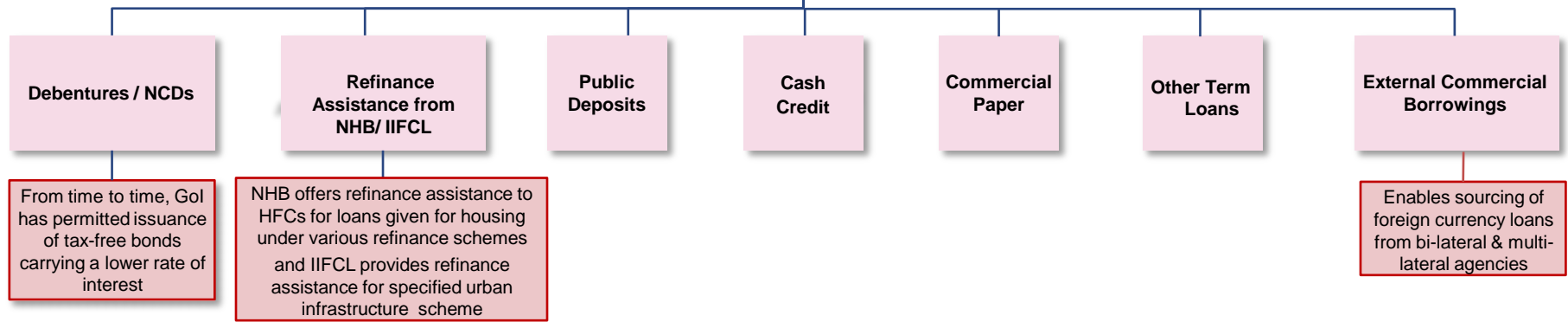
Rating of AAA for Long Term Debt



Incremental cost of borrowings



Sources of funding



Diversified lender base with support from government

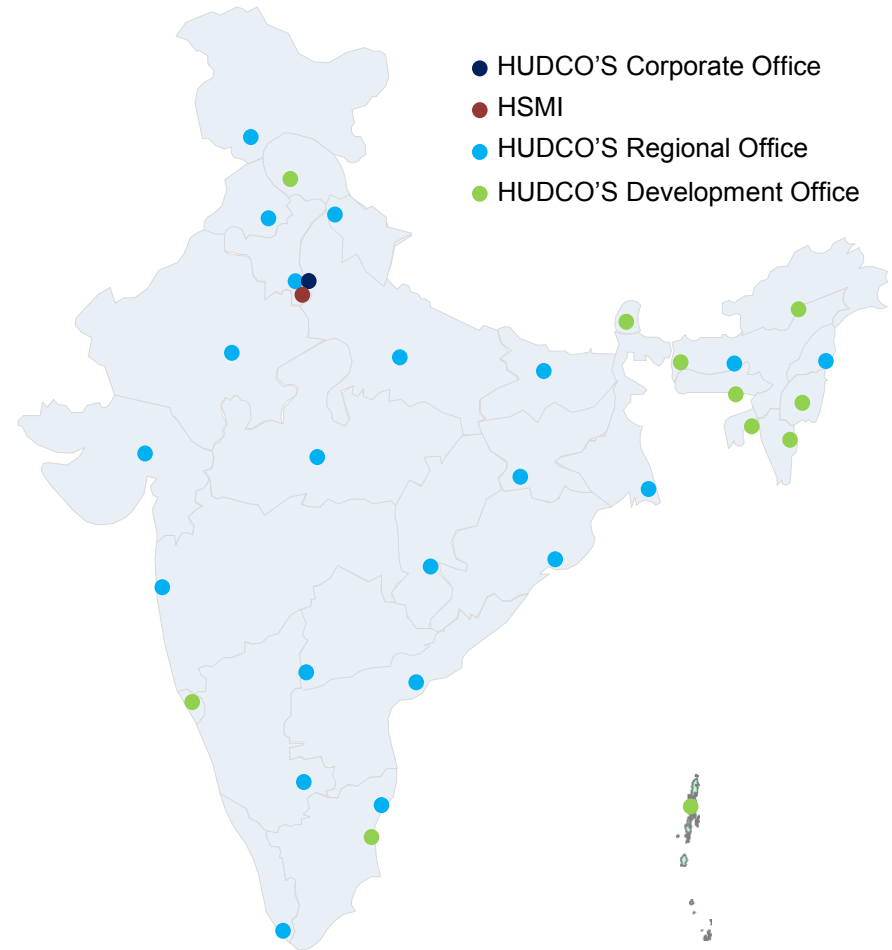
Pan-India Presence and Strong Relationships with State Governments

Pan-India presence has helped develop strong relationships with state governments and their agencies

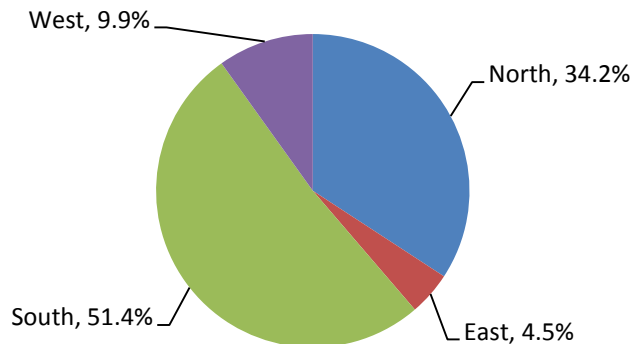
HUDCO - Presence across India

- HUDCO's registered office and corporate office is located at New Delhi.
- Apart from the corporate office, HUDCO has a network of 21 Regional Offices and 11 Development Offices across India.
- Presence in capital city / major city of each State and some other cities and union territories
- HUDCO also has Human settlement Management Institute (HSMI), a training & research arm of HUDCO at New Delhi






HUDCO – Office Locations across India



Total Outstanding Loan Portfolio – Geographical Breakdown



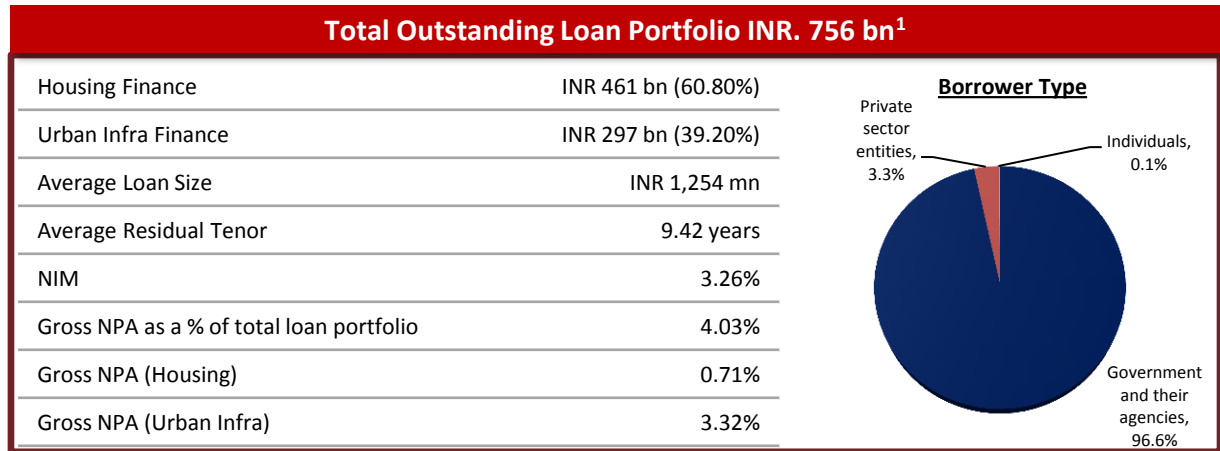
Experienced Board of Directors

Name	Bio
 <p>Shri Kamran Rizvi (IAS) AS, MoHUA Chairman and Managing Director</p>	<ul style="list-style-type: none"> Presently serving as Additional Secretary, Ministry of Housing and Urban Affairs, Government of India is an Indian Administrative Service (IAS) officer of 1991 batch Uttar Pradesh cadre B.Tech and M.Tech in Mechanical Engineering from IIT Delhi Rich experience of 29 years of service as Civil Servant, serving in various important capacities both in the State and the Centre. Has served important Ministries and departments in various capacities and some remarkable positions include Principal Secretary, Secretary, Development Commissioner, Commissioner, Director General, Chairman and Managing Director, Secretary to the Chief Minister Has hugely contributed to the World's largest employment programme i.e. MGNREGA
 <p>Shri M Nagaraj Director (Corporate Planning)</p>	<ul style="list-style-type: none"> Is a Qualified Cost Accountant & Company Secretary and also a certified Banker having qualification of CAIIB. Holds Post Graduate degree in Management i.e., MBA with Specialization in Finance Around 30 years of experience in multitude of sectors such as Housing, Infrastructure Finance, Skill Development & Micro Finance in Social Sector and International Trading. Previously, was Chairman-cum-Managing Director of PEC Limited (formerly Projects and Equipment's Corporation of India Limited) under the Ministry of Commerce and Industry. Prior to that, he was Managing Director in National Safai Karmacharis Finance and Development Corporation (NSKFDC) under the aegis of Ministry of Social Justice and Empowerment. Before that, he was Director in IIFCL Projects Limited (a group company of India Infrastructure Finance Company Limited). Started his career with HUDCO and worked for about 20 years in various capacities in HUDCO prior to joining as General Manager in IIFCL.
 <p>Shri D Guhan Director (Finance)</p>	<ul style="list-style-type: none"> Is a Fellow member of Institute of Cost Accountants of India. He also holds a Bachelor's degree in Commerce (Honours) from Delhi University, Master's degree in Commerce from University of Rajasthan, Post Graduate Diploma in Housing, Planning and Building from Institute of Housing and Urban Development Studies, Rotterdam, Netherlands. He was conferred Honours Diploma in Network Centred Computing with Excellent Performance evaluation from National Institute of Information Technology (NIIT). He has over 34 years of experience in HUDCO. He has wide exposure in Project Finance of Housing and Infrastructure projects, Resource Mobilisation, Treasury Mgmt., NPA resolution, Audit & Accounts and IPO Management. Has been associated with HUDCO since May, 1987.
 <p>Shri Amrit Abhijat Government Nominee Director and JS (PMAY)</p>	<ul style="list-style-type: none"> An IAS officer of the 1995 batch from Uttar Pradesh Cadre. Holds a Post-graduation degree in History from Delhi University, MA in Developmental Studies from the University of Sussex, UK. He has also done Courses, in Environmental law and Rural Development amongst others. Has over 21 years of experience in administrative functions. He served in various capacities, namely Secretary in the Ministries of Home, Information, Technical Education, Tourism and Agri-marketing in the Government of Uttar Pradesh. In the past he has also held important positions of SDM, Chief Development officer and DM in the State of UP. Presently, serving as Joint Secretary and Mission Director, Ministry of Housing and Urban Affairs (MoHUA), Government of India, looking after the ambitious scheme of Housing for All/Pradhan Mantri Awas Yojna (Urban)
 <p>Shri S S Dubey Government Nominee Director and JS&FA</p>	<ul style="list-style-type: none"> An Indian Civil Accounts Services Officer (ICAS) of 1989 batch is Joint Secretary & Financial Advisor in the Ministry of Housing & Urban Affairs (MoHUA), Government of India. Holds B.Sc. (Biology), M.Sc. (Psychology), M.Phil. in Strategic affairs and national security as part of long-term training from National Defence College and holds Post Graduate Diploma in International Business from Indian Institute of Foreign Trade, New Delhi. Has around 30 years of rich, varied and multi-disciplinary experience in the field of Public Financial management, Programme/Project Management of managing Govt's welfare schemes, Has served in various important position with different Ministries like Financial Adviser, Bank Note Press, Ministry of Finance, Deputy Secretary in Ministry of Food, Consumer Affairs and Public Distribution, Head, Procurement and Logistics, UN World Food Programme, Chief Controller of Accounts, Department of Industrial Policy and Promotion and also in Ministry of Housing and Urban Affairs.

Operational Details



Overview | Financing Products



Loans for projects relating to water supply; roads and transport; power; among others

Social Housing (INR 437.9 bn) (95% of HF)

- Lending to State governments and their agencies and private sector entities², who, in turn, utilize the finance for the ultimate individual beneficiaries
- Ultimate beneficiaries of financing are borrowers belonging to the economically weaker sections of the society (i.e. households with income of less than Rs. 0.6mn)

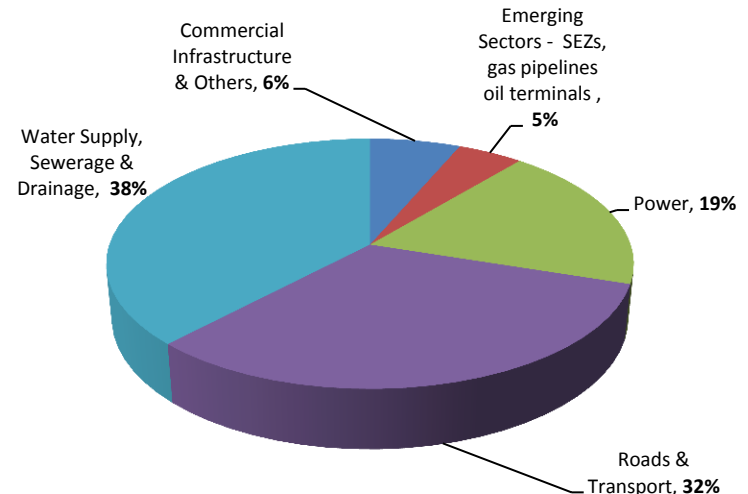
Residential Real Estate (INR 20.36 bn) (4.4% of HF)

- Lending to State governments and their agencies and private sector entities², who, in turn, utilize the finance for the ultimate individual beneficiaries
- Ultimate beneficiaries are public and private sector borrowers for housing and commercial real estate projects which typically cater to middle / high income group

HUDCO Niwas (INR 2.80 bn) (0.6% of HF)

- Financing to individuals directly
- Bulk loans to State governments, their agencies and PSUs for on-lending to their employees
- HFCs for on-lending to the general public
- Loan Portfolio:
 - Bulk Retail Loans (38% of HUDCO Niwas loan portfolio)
 - Individual Retail Loans (62%)

Urban Infrastructure Loan Portfolio



PSU: Public Sector Undertakings; HFC: Housing Finance Companies. 1. As of March 31, 2021. 2. Lending to private sector ceased since 2013

Housing Finance*

Loan to Value (LTV)	Up to
State governments and public sector agencies	90% of project cost
Private sector	70%
Individuals	
Property with market value of <INR 3mn	90%
Property with market value of INR 3.0-7.5mn	80%
Property with market value of >INR 7.5mn	75%

Tenor	Up to
Social housing	15 years
Residential real estate	15 years
HUDCO Niwas	25 years

Security	
State governments and public sector agencies	Government guarantee, bank guarantee, mortgage
Private sector	Mortgage of the project property, escrow of the receivables and hypothecation of the assets

Security Coverage	125%-150% of the loan outstanding
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Urban Infrastructure Finance*

Loan to Value (LTV)	Up to
State governments and public sector agencies	90% of project cost
Private sector (Power and transport projects)	90%
Private sector (All other projects)	70%

Tenor	Up to 5-15 years
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Security	
State governments and public sector agencies	Government guarantee, bank guarantee, mortgage
Private sector	Mortgage of the project property, escrow of the receivables, bank guarantee and hypothecation of the assets

Security Coverage	At least 125% of the loan outstanding
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*Note: Sanctioning of new loans to the private sector ceased since 2013

Details of Sanctions & Disbursements

Sanctions by Business Category

(in INR mn)

Particulars	FY18		FY19		FY20		FY21	
	Amount	% of Loan Portfolio	Amount	% of Loan Portfolio	Amount	% of Loan Portfolio	Amount	% of Loan Portfolio
Housing Finance	155,830	40.32%	271,230	78.73%	37,903	19.01%	9,159	9.95%
Urban Infrastructure Finance	228,790	59.20%	71,960	20.89%	161,237	80.85%	82,653	89.82%
HUDCO Niwas	1,860	0.48%	1,330	0.39%	276	0.14%	206	0.22%
Total Sanctions	386,480	100.00%	344,520	100.00%	199,416	100.00%	92,018	100.00%

Disbursements by Business Category

(in INR mn)

Particulars	FY18		FY19		FY20		FY21	
	Amount	% of Loan Portfolio	Amount	% of Loan Portfolio	Amount	% of Loan Portfolio	Amount	% of Loan Portfolio
Housing Finance	47,894	28.91%	273,873	88.32%	49,836	49.24%	36,881	44.31%
Urban Infrastructure Finance	117,480	70.92%	35,941	11.59%	51,225	50.61%	46,228	55.54%
HUDCO Niwas	274	0.17%	273	0.09%	158	0.15%	127	0.15%
Total Disbursements	165,649	100.00%	310,086	100.00%	101,218	100.00%	83,236	100.00%

Loan Portfolio | Classification

Loan Portfolio by Business Category

(in INR mn)

Particulars	FY18		FY19		FY20		FY21	
	Amount	% of Loan Portfolio	Amount	% of Loan Portfolio	Amount	% of Loan Portfolio	Amount	% of Loan Portfolio
Housing Finance	154,584	31.21%	410,765	56.02%	439,729	57.43%	458,272	60.47%
Urban Infrastructure Finance	335,055	67.65%	317,063	43.24%	322,864	42.17%	296,791	39.16%
HUDCO Niwas	5,663	1.14%	5,427	0.74%	3,061	0.40%	2,803	0.37%
Total	495,303	100.00%	733,255	100.00%	765,654	100.00%	757,866	100.00%

Loan Portfolio by Borrower Category

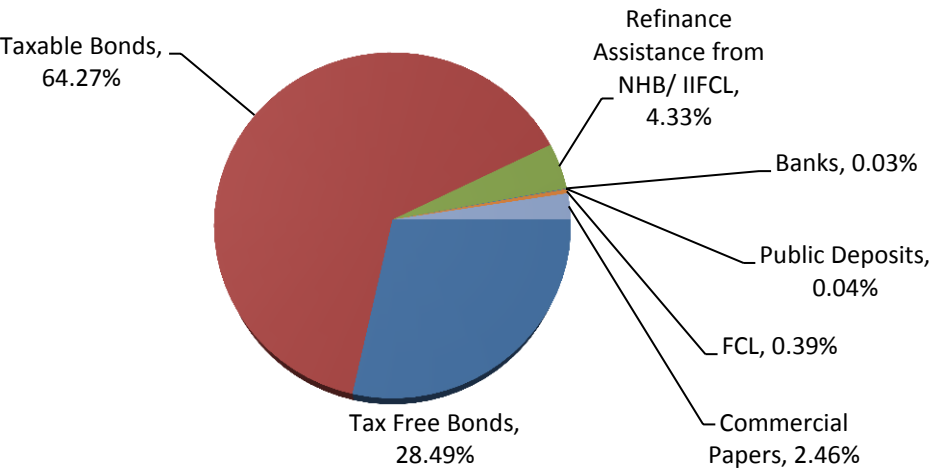
(in INR mn)

Particulars	FY18		FY19		FY20		FY21	
	Amount	% of Loan Portfolio	Amount	% of Loan Portfolio	Amount	% of Loan Portfolio	Amount	% of Loan Portfolio
State Governments & their Agencies	459,856	92.84%	700,503	95.53%	737,220	96.29%	731,958	96.58%
Private Sector Agencies	35,447	7.16%	32,752	4.47%	28,434	3.71%	25,908	3.42%
Total	495,303	100%	733,255	100%	765,654	100%	757,866	100%

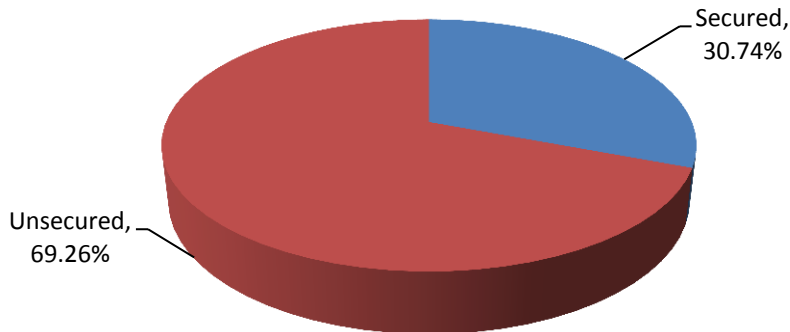
Borrowings | Overview

- IRRPL (formerly Fitch Ratings India), ICRA and CARE have assigned a rating of 'AAA' to HUDCO's long-term bonds, long-term bank facilities and fixed deposit programme.
- HUDCO's international ratings by Moody's and Fitch are equivalent to Sovereign Ratings of the Country

Borrower Type (By Outstanding Loan Portfolio)



Borrowings



As on March 31, 2021

Details

Borrowing Type	Amount (In INR bn)	Average Maturity Period (From date of allotment)	Residual Maturity	Interests Rate Range
Tax Free Bonds	173.88	10-20 years	0.58 - 13 Years	7.00% - 9.01%
Taxable Bonds	392.29	3-10 years	0.08 - 9.17 Years	4.78% - 8.60%
Refinance Assistance from NHB/ IIFCL	26.40	3-10 years	0.33-6.33 years	4.86%- 6.57%
Banks	0.19	24 years	1.25 years	7.13%
Public Deposits	0.23	12-84 months	1-4 Years	6.55% - 8.75%
FCL	2.37	25-30 years	0.25 - 9.50 Years	Fixed- 2.10%; Floating-USD 6M LIBOR+ (18-40 bps)
Commercial Papers	15.00	1 year	0.25 Year	4.34%

Total **610.36**

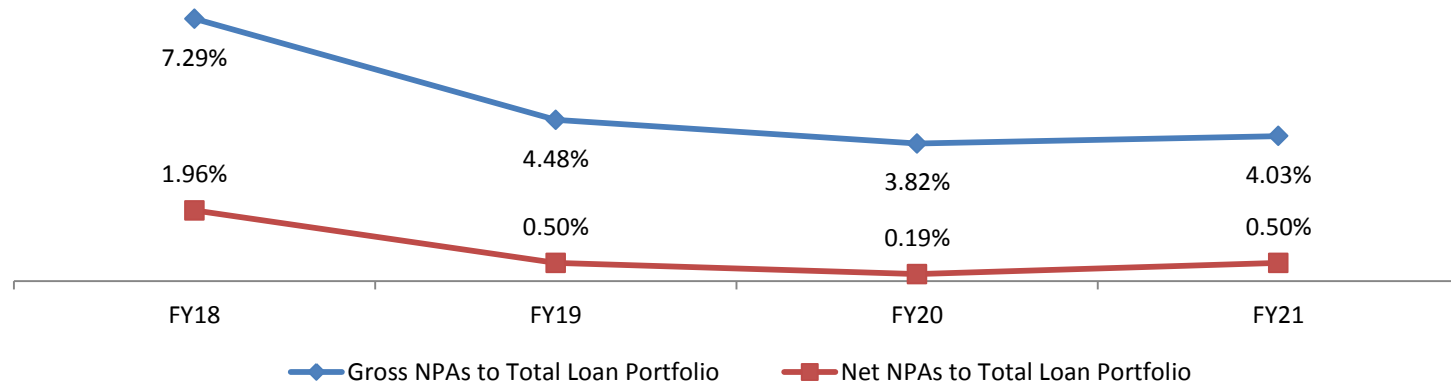
Details of Borrowings

(In INR mn)

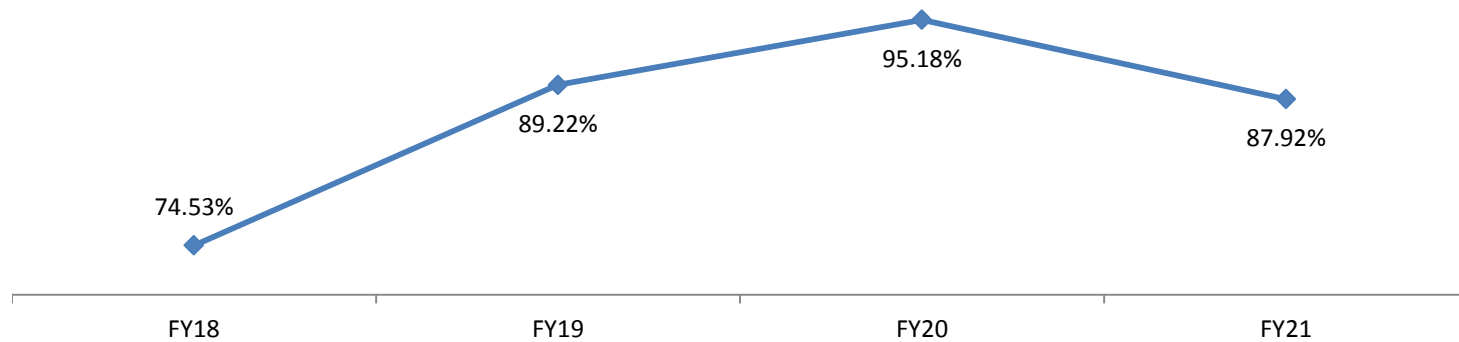
Particulars	FY18		FY19		FY20		FY21	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Tax-free bonds	173,885	46.35%	173,885	29.03%	173,885	28.28%	173,885	28.49%
Taxable bonds	88,283	23.53%	321,167	53.62%	354,687	57.68%	392,294	64.27%
Refinance assistance from NHB/ IIFCL	32,090	8.55%	41,239	6.88%	40,826	6.64%	26,400	4.33%
Public deposits*	6,266	1.67%	2,896	0.48%	1,686	0.27%	228	0.04%
Foreign Currency Borrowings	4,509	1.20%	3,988	0.67%	3,400	0.55%	2,369	0.39%
Banks	24,158	6.44%	33,477	5.59%	28,502	4.63%	186	0.03%
FCL/FCTL/FCNR(B) (Loan from Banks)	21,002	5.60%	4,363	0.73%	-	-	-	-
Commercial Papers	25,000	6.66%	18,000	3.00%	12,000	1.95%	15,000	2.46%
Total	375,191.00	100.00%	599,014.20	100.00%	614,986.60	100.00%	610,361.80	100.00%

* Discontinued acceptance / renewal of deposits w.e.f. 01.07.2019

Gross and Net Non Performing Assets ("NPAs") to Total Loan Portfolio



Provision Coverage Ratio¹



1. Provision coverage ratio reflects the ratio of provisions created against NPA loans.

Details of NPA

NPA by Business Category

(in INR mn)

Particulars	FY18		FY19		FY20		FY21	
	Amount	%	Amount	%	Amount	%	Amount	%
Housing Finance	2,914	8%	2,870	9%	1,780	6%	5,386	18%
Urban Infrastructure Finance	33,186	92%	29,996	91%	27,497	94%	25,154	82%
Total NPA Gross	36,100	100%	32,866	100%	29,277	100%	30,540	100%
Gross NPA	36,100		32,866		29,277		30,540	
Total Provision made(excluding provision on Standard Assets)	26,906		29,323		27,868		26,850	
Gross NPA (%)	7.29%		4.48%		3.82%		4.03%	
Net NPA (%)	1.96%		0.50%		0.19%		0.50%	
PCR (%)	74.53%		89.22%		95.18%		87.92%	

1

Grow Portfolio with focus on Urban Infrastructure and Social Housing projects

- Rapid urbanization, Demand-Supply Gap & initiatives by GoI to revitalize urban sector would enable HUDCO to focus on planning its operations for next decade for both housing and urban infrastructure sector.
- The National Infrastructure Pipeline captures the infrastructure vision of the country for the financial year 2019-20 to 2024-25 with an investment of Rs.111 lakh Crore, out of which sectors such as energy (24%), roads (18%), urban (17%) and railways (12%) amount to 71% of the projected infrastructure investments.
- The emphasis has also been on strengthening infrastructure through new economic and industrial corridors, highways, BRT, metro lines, railways, ports and power.
- Huge opportunities exist in financing of Infra projects in small and medium towns, upcoming smart cities in India and upcoming industrial corridors like DMIC (Delhi-Mumbai Industrial Corridor) and AKIC (Amritsar-Kolkata Industrial Corridor), etc.
- Keeping in view the buoyancy of the economy, sectorial requirements and potential, HUDCO has tremendous opportunities for business growth and diversification across various sectors.

2

Focus on sanctioning Loans to State Governments and their Agencies

- Focus on sanctioning **loans to State Governments** to avoid credit risk of private sector entities
 - Sanctions to State Govt. and their Agencies represent 99.02% of total sanctions
 - Gross NPAs for loans made to the private sector were 99% compared to 0.75% for loans made to State Governments and their agencies
- Although HUDCO's Board only **ceased the sanctioning of new Housing Finance loans to private sector**, the management has decided to cease sanctioning new Urban Infrastructure Finance loans to private sector entities

3

Increasing Geographical Reach to Smaller Cities

- Increase geographical footprint in **smaller cities** to cater to increasing financing requirements in these cities

4

Government Housing and Urban Infrastructure Programmes

- Continue to participate in the implementation of **government housing and urban infrastructure programmes** such as DAY-NULM, AMRUT, Smart cities mission, Jal Jeevan Mission and PMAY-HFA (Urban), among others

5

Raise funds from diverse sources with an objective to reduce the incremental cost of borrowings

- Approaching the Government of India to issue more tax free bonds, Capital Gain Bonds and approaching financial Institutions viz. IIFCL / NHB for additional refinancing, all of which are low cost sources of funding.

Summary | Standalone P&L

Summary Standalone P&L

In INR mn

Particulars	FY18	FY19	FY20	FY21
Interest on loans(less: penal interest waved off)	39,994	54,353	74,559	71,671
(+) Interest on Investments / Deposits	337	303	267	55
(-) Total Interest Expense (incl. expenditure directly attributable to borrowings)	22,621	30,469	48,504	47,668
Total Interest Income (Net of Interest Expense)	17,711	24,187	26,322	24,058
Other income on Loans/ Fee & Commission	471	466	63	64
(+) Consultancy, Trusteeship and consortium/ sales of services	27	27	40	27
(+) Other income	1,511	763	749	960
Non-Interest Income	2,010	1,256	851	1,051
Total Income	19,721	25,444	27,173	25,109

1. Other income on loans includes application fees, front-end fees, deferment charges, additional interest, admin fees & charges, interest subsidy income & commitment charges

2. Others primarily includes dividend income, rental income, interest on income tax refund & interest on construction project. .

Summary Standalone P&L

In INR mn

Particulars	FY18	FY19	FY20	FY21
Total Interest Income (Net of Interest expense)	17,711	24,187	26,322	24,058
Non-Interest income	2,010	1,256	851	1,051
Total Income	19,721	25,444	27,173	25,109
% growth		29.0%	6.8%	-7.6%
Employee benefit Expense	1,764	2,241	2,390	2,063
Depreciation	55	53	57	70
Other expense	985	1,203	854	567
Corporate social responsibility expense	123	42	569	859
Pre-Provision / Impairment Operating Profit	16,794	21,905	23,303	21,550
Impairment on Financial Instruments	2,708	3,273	1,558	-736
Profit Before Tax	14,086	18,632	21,745	22,286
% of total income	71.43%	73.23%	80.02%	88.76%
Tax Expense	3,985	6,831	4,661	6,501
Profit After Tax	10,102	11,802	17,084	15,786
% of total income	51.22%	46.38%	62.87%	62.87%

1. The Company has adopted Indian Accounting Standards ('Ind - AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017.

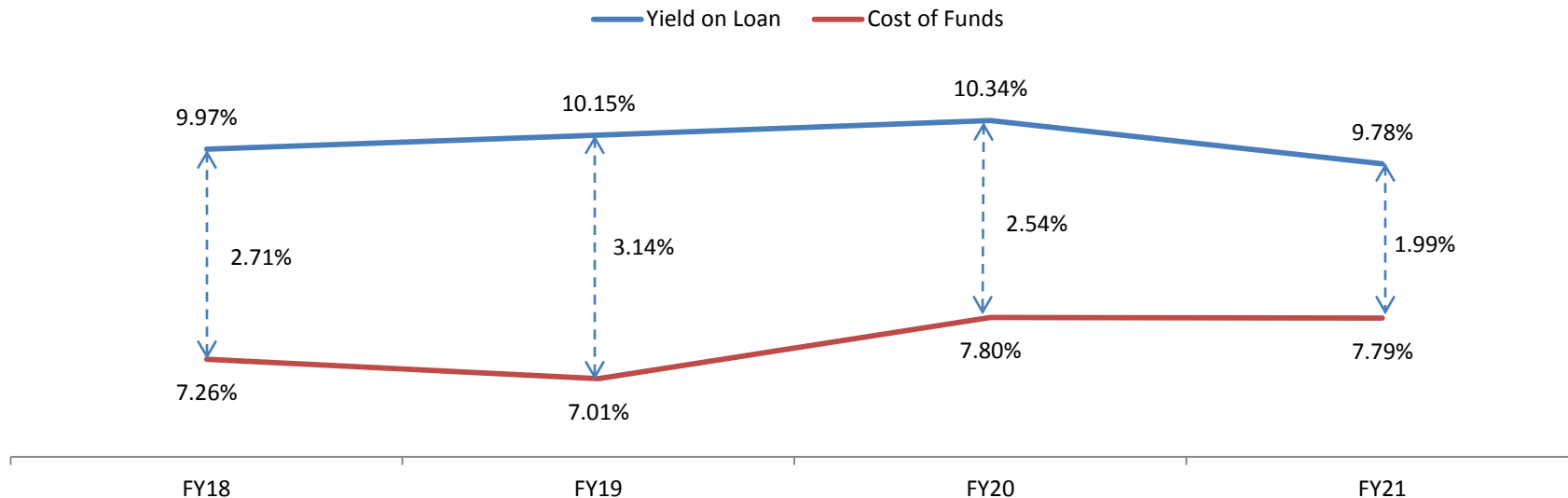
Summary | Standalone Balance Sheet

Summary Standalone Balance Sheet

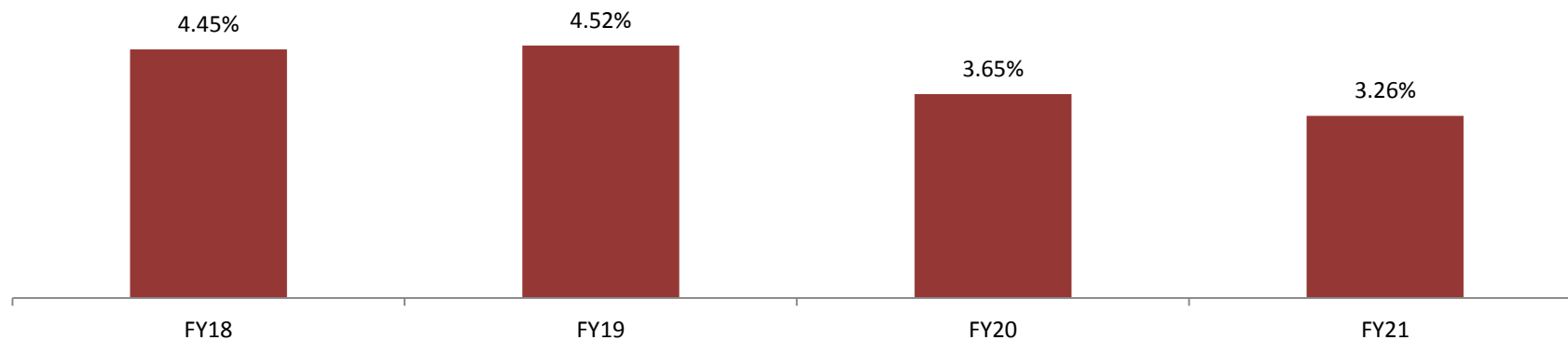
(in INR mn)

Particulars	FY18	FY19	FY20	FY21
Share capital	20,019	20,019	20,019	20,019
Reserve and Surplus	79,411	89,539	103,416	111,872
Net worth	99,430	109,558	123,435	131,891
Borrowings (including deposits)	362,766	598,480	614,366	609,780
Provisions	1,722	1,800	2,207	3,328
Deferred Tax Liability (Net)	3,079	4,042	4,136	6,337
Other Liabilities	22,152	-	17,127	18,255
Total Liabilities	489,149	713,879	761,270	769,591
Loans & Advances	471,039	709,637	742,679	742,919
Investments	5,275	5,355	2,335	2,509
Cash & Cash Equivalents	719	1,111	2,227	12,861
Bank Balances	2,631	2,289	2,001	1,413
Investment Property	232	202	193	186
Property Plant & equipment	475	500	453	626
Other Assets	8,779	9,199	11,382	9,077
Total Assets	489,149	728,293	761,270	769,591
Gross Loan Portfolio	FY18	FY19	FY20	FY21
Housing Loans				
Social Housing	128,463	385,964	417,525	437,904
Residential Real Estate	26,122	24,802	22,204	20,368
HUDCO Niwas	-	-	-	-
-Individual	1,311	1,330	1,244	1,070
-Bulk	4,353	4,097	1,818	1,733
Sub-Total (Housing)	160,248	416,192	442,790	461,075
Urban Infrastructure	-	-	-	-
Social infrastructure and Area Development	14,834	18,452	19,985	-
Water supply, Sewerage and drainage	104,055	106,194	109,173	112,466
Roads and Transport	123,652	120,389	125,268	95,338
Power	57,991	50,508	50,484	56,060
Emerging Sector, Commercial Infra & Others	34,523	21,520	17,955	32,927
Sub-Total (UI)	335,055	317,063	322,864	296,791
Total Loan Portfolio	495,303	733,255	765,654	757,866
Loan Mix				
Housing Share	32.35%	56.76%	57.83%	60.84%
Urban Infrastructure Share	67.65%	43.24%	42.17%	39.16%
Social Housing Share (% of Total Housing)	80.17%	92.74%	94.29%	94.97%

Yield on Loans , Cost of Loans and Interest Spread¹



Net interest margin²

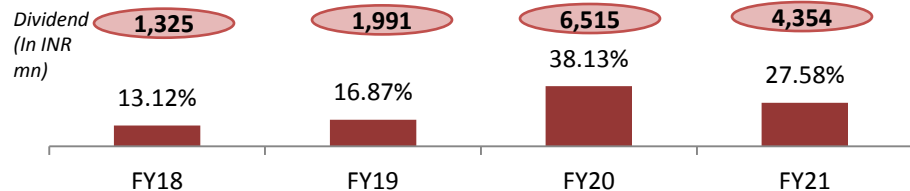


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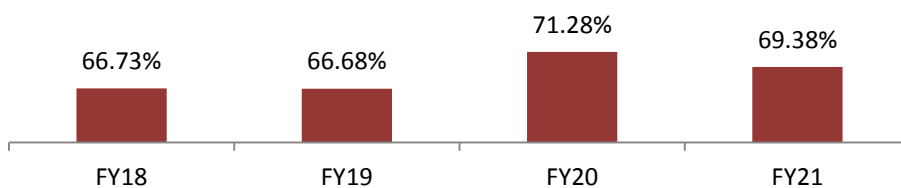
1 Interest Spread refers to difference between yield on loans & cost of funds. 2. Annualized figures as on respective financial year end.

Balance Sheet Highlights

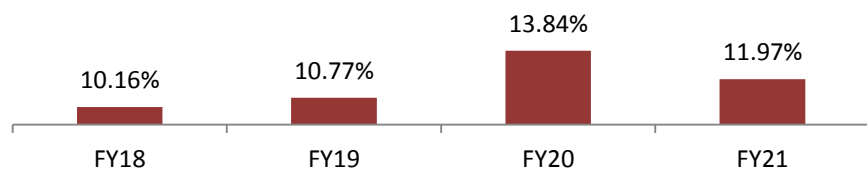
Dividend and Dividend Pay-out Ratio¹



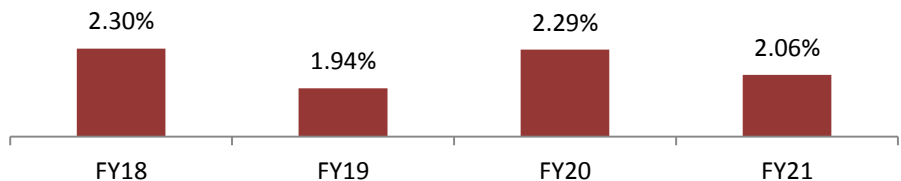
Cost to Income Ratio³



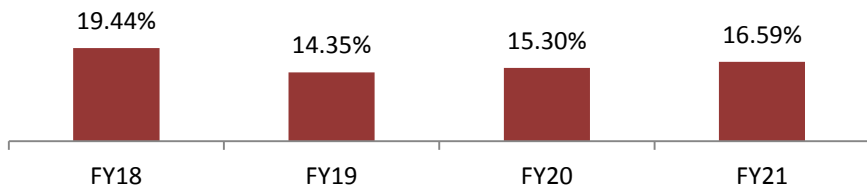
Return on Equity²



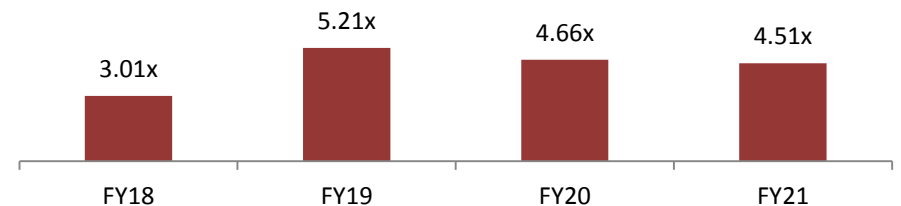
Return on Average Assets (After Tax)⁴



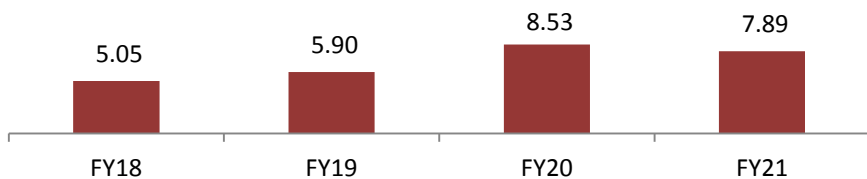
Average Shareholders' Funds as % of Average Total Assets



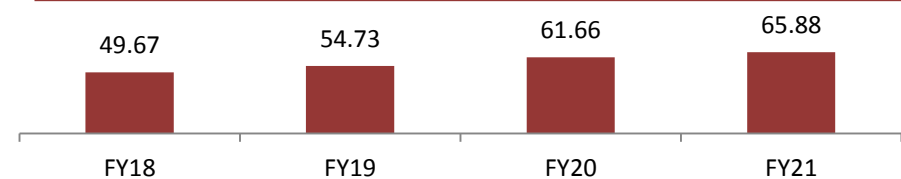
Long-term Debt to Equity Ratio



Basic / Diluted Earning Per Share of INR 10/- each



Net Asset Value per Equity Share⁵



1. Dividend payout ratio refers to ratio of total dividend (including DDT) to Profit After Tax.

2. Return on equity is calculated by dividing the profit after tax for the period by shareholders' fund at the end of the period, expressed as a percentage.

3. Cost to Income Ratio is calculated by Total Cost/Total Income for the relevant FY.

4. Return on average assets (after tax) is calculated by dividing the PAT for the period by average total assets.

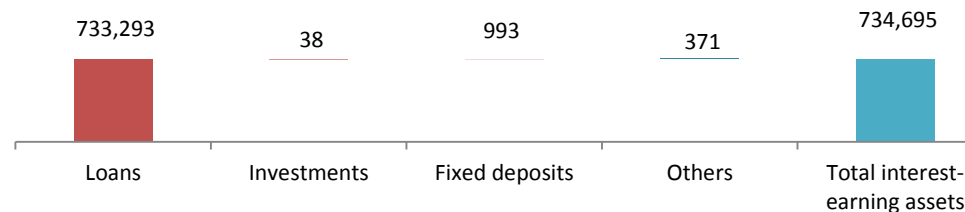
5. Net Assets Value per Equity share is arrived by Shareholders fund/number of shares outstanding.

Details of Interest Earning Assets and Interest Bearing Liabilities

Interest-earning Assets¹

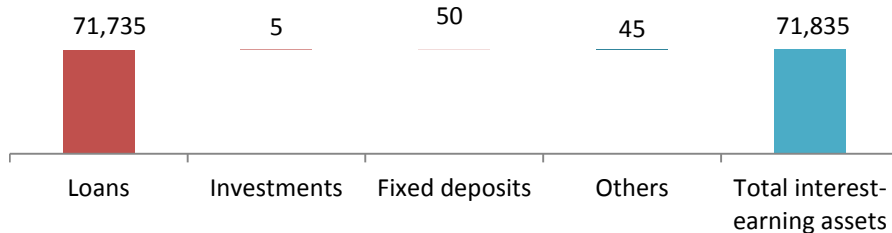
Average Balance

(in INR Mn)

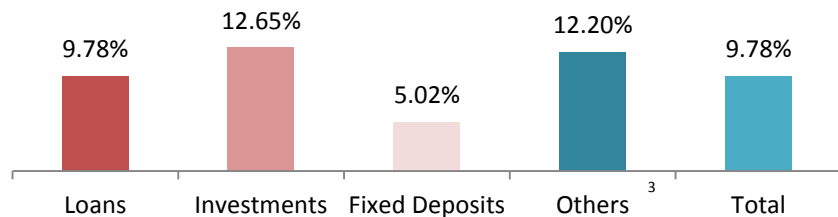


Interest Income

(in INR Mn)



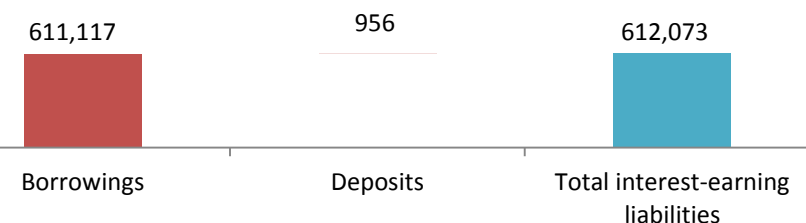
Average Yield²



Interest-bearing Liabilities¹

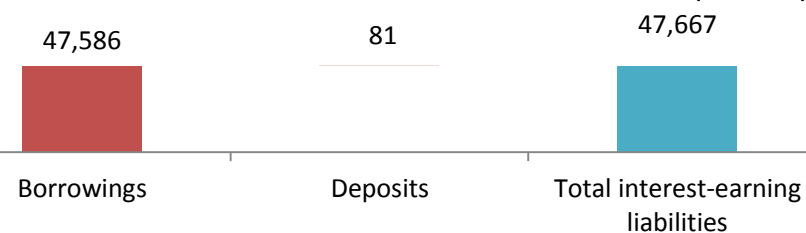
Average Balance

(in INR Mn)

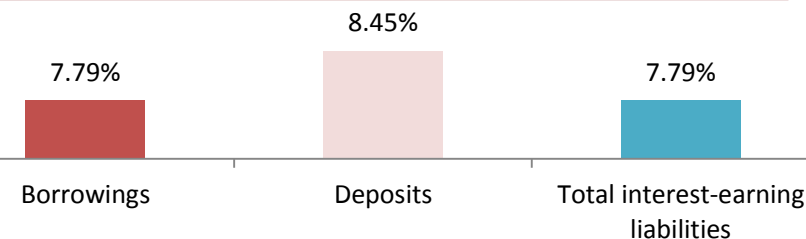


Interest Expense

(in INR Mn)



Average Cost²



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*1. As of March 31, 2021. 2. Annualized basis. 3. Others include staff advances and loan against public deposits accepted by HUDCO.



Annexure



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Classification of Loans & Expected Credit Loss (ECL) as per IND AS

Exposure at Default	Mar-21		Mar-20	
	(amount)	(% of total)	(amount)	(% of total)
	(INR mn, except percentages)			
Stage 1	658,149	86.84%	696,937	92.84%
Stage 2	69,177*	9.13%	36,741	3.33%
Stage 3	30,540	4.03%	29,277	3.82%
Total	757,866	100%	765,654	100%
Total ECL	27,538		29,397	
Gross NPA (%)	4.03%		3.82%	
Net NPA(%)	0.50%		0.19%	

As per Ind AS, the impairment of the loan assets is being worked out by following the Expected Credit Loss(ECL) method . Company's loan portfolio is divided into three categories:

Stage 1 : loan overdue for a period 0-30 days

Stage 2 : loan overdue for a period 31-90 days

Stage 3 : loan overdue for a period more than 90 days

* The actual overdue amount against the Stage 2 accounts was ₹ 722.80 Mn. only as on 31st March, 2021. The said overdue amount stands fully recovered as on date.

The Company recognizes loss allowance for Expected Credit Loss (ECL) on a financial asset broadly in accordance with the principles laid down in Ind AS 109. The Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition and based on the reasonable and supportable information that is available and is indicative of significant increases in credit risk since initial recognition. The ECL is calculated based on the historical data with due weightage to the likely future events which may affect the cash flows



Thank You



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