



Indiabulls Financial Services Limited

Unaudited Financial Results – Q3 FY 2012-13

January 22, 2013

Safe Harbour Statement

This document contains certain forward-looking statements based on current expectations of Indiabulls management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in Securities markets, new regulations and government policies that might impact the business of Indiabulls, the general state of the Indian economy and the and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward-looking statements.

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Business Update

Year-on-Year (Y-o-Y) Comparison – Key Financial Highlights Q3 FY12-13 v/s Q3 FY11-12

	Q3 FY 12-13	Q3 FY 11-12	Growth (%)
Total Revenues (Rs. Cr.)	1,220.59	971.81	25.60%
NII (Rs. Cr.)	544.39	450.89	20.74%
PBT (Rs. Cr.)	432.93	334.93	29.26%
PAT (Rs. Cr.)	327.16	250.05	30.84%
EPS (Rs.)	10.37	7.95	30.44%
RoE* (annualised) %	24.13	20.43	

For Q3 FY13, an interim dividend of Rs. 5.5/- per share of face value of Rs. 2/-, amounting to 275%, has been declared

* Computed net of minority interest on year opening Net Worth

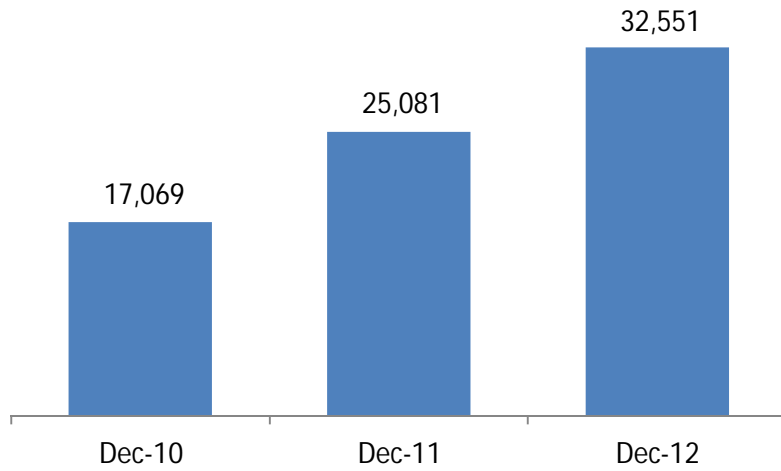
Key Highlights

- Loan book has grown to Rs. 32,551 Cr at the end of Q3 FY 2012-13, a growth of 29.8% over the loan book at the end of Q3 FY 2011-12 of Rs. 25,081 Cr
- Gross and Net NPAs are at 0.76% and 0.3% respectively at the end of Q3 FY 2012-13 from 0.78% and 0.3% at the end of Q3 FY 2011-12
- Supported by long-term rating of AA+, outstanding long-term bonds at the end of Q3 FY 2012-13, have grown to Rs. 8,614 Cr and now forms 29% of the total borrowings, up from 23% a year ago
- Over the last four weeks, the company has seen a reducing trend in its cost of borrowings which augurs well for the business of the company in the coming quarters
- The company has applied to RBI for tapping the recently opened window for External Commercial Borrowings (ECB) for HFCs
- The Hon'ble High Court of Delhi on 12th December 2012, has approved the Scheme of merger of Indiabulls Financial Services Limited (IBFSL) with its housing finance subsidiary Indiabulls Housing Finance Limited (IHFL), which is registered as a Housing Finance Company. The merger is expected to be completed in the current quarter

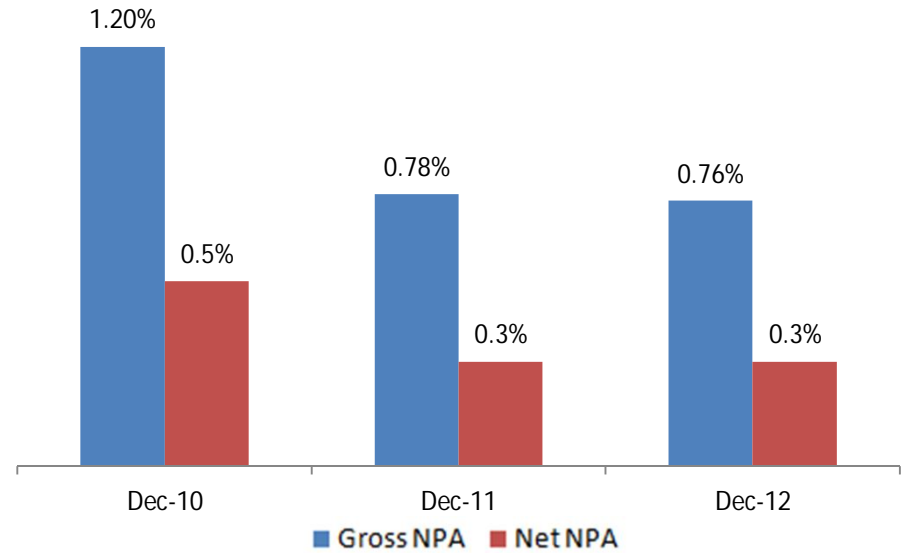
Sustained Quality Book Growth



Assets Under Management (AUM) (Rs. Cr)

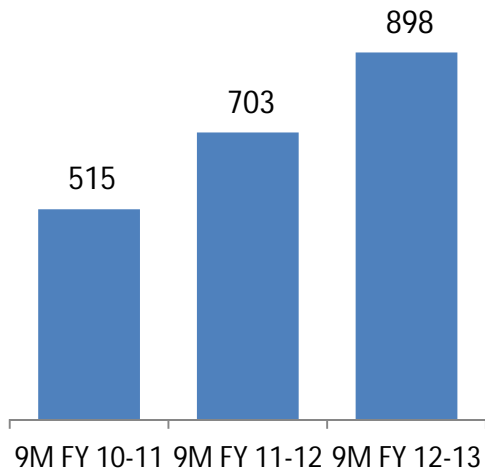


NPA Levels

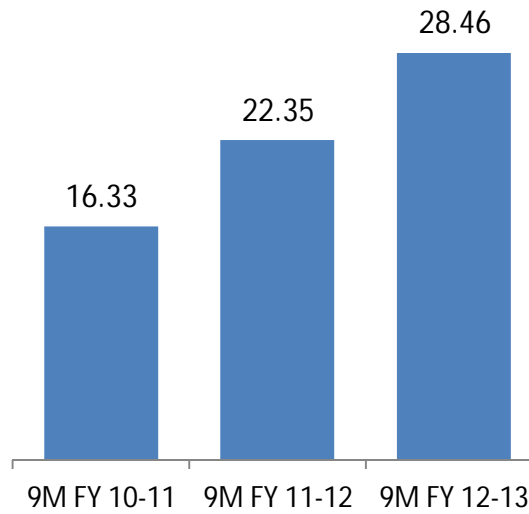


Sustained Profitability Growth

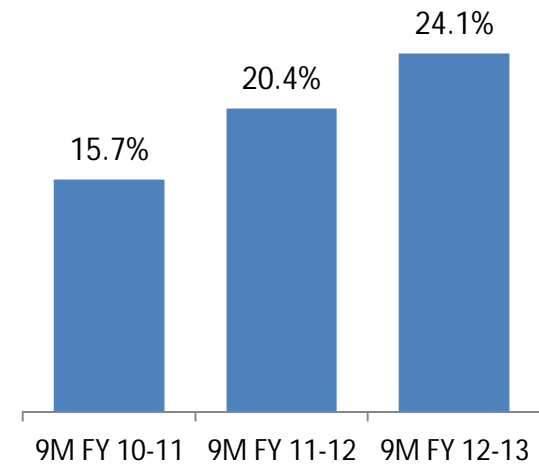
Profit After Tax (Rs. Cr)



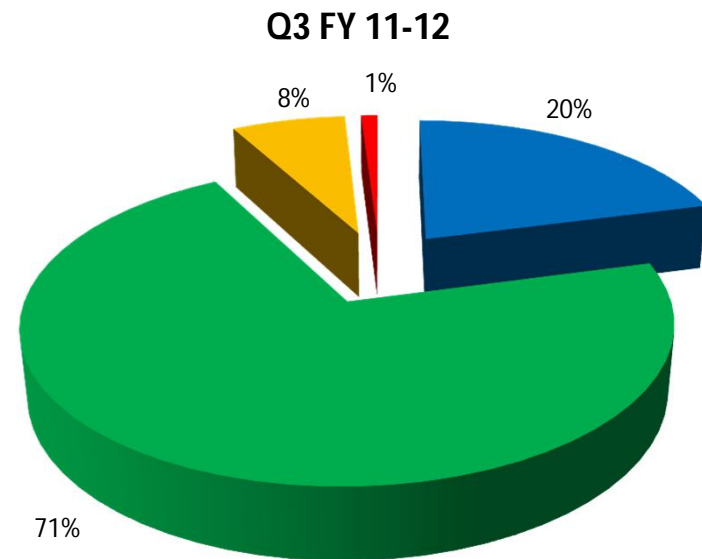
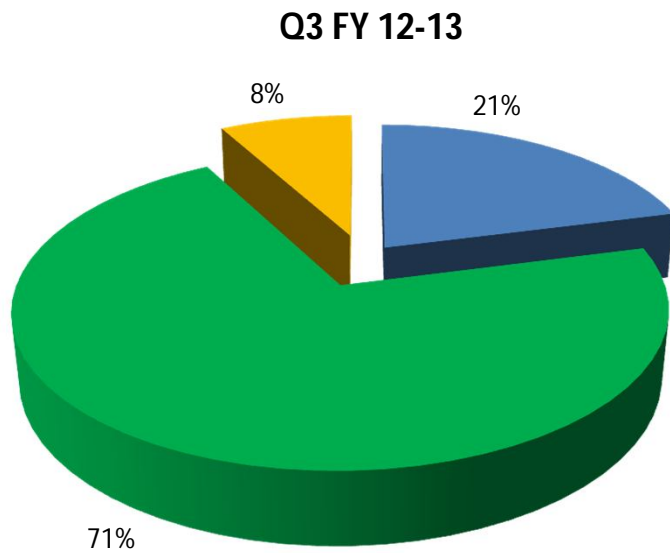
Earnings per Share (Rs.)



Return on Equity (%)



Asset Composition

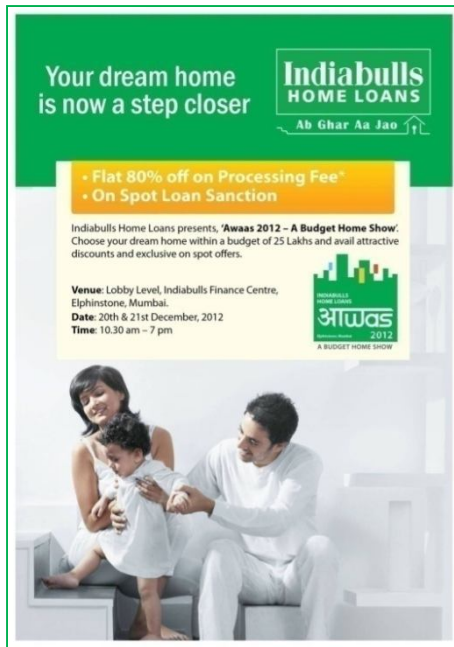


■ Mortgages ■ Commercial Vehicle ■ Corporate Loans ■ Business Loans

- Home loans, which forms the majority of incremental disburseals, are disbursed at an average ticket size of Rs. 23 lacs; average LTV of 65% (at origination)

Home Loans: Expanding Reach

Indiabulls' Distribution Network



Your dream home is now a step closer

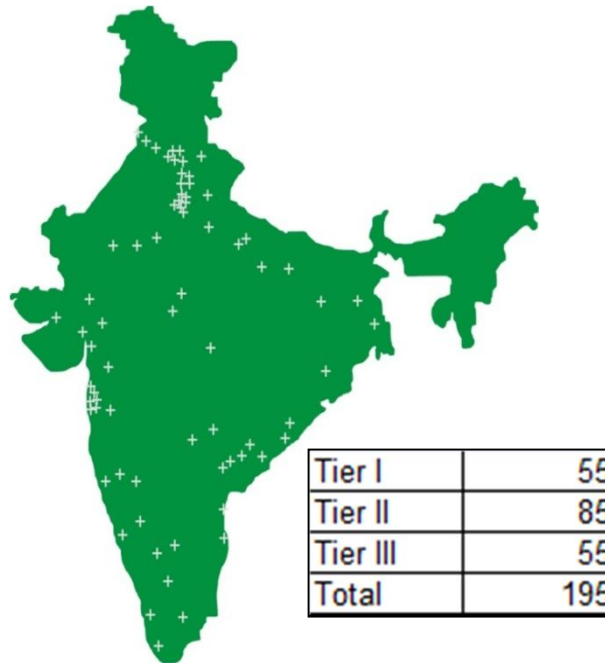
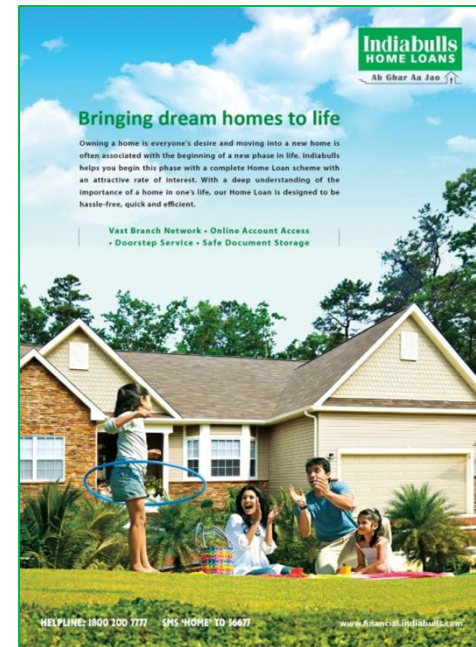
Indiabulls HOME LOANS
Ab Ghar Aa Jao

- Flat 80% off on Processing Fee*
- On Spot Loan Sanction

Indiabulls Home Loans presents, 'Awaas 2012 - A Budget Home Show'. Choose your dream home within a budget of 25 Lakhs and avail attractive discounts and exclusive on spot offers.

Venue: Lobby Level, Indiabulls Finance Centre, Elphinstone, Mumbai.
Date: 20th & 21st December, 2012
Time: 10.30 am - 7 pm

AAWAS 2012
A BUDGET HOME SHOW

Indiabulls HOME LOANS
Ab Ghar Aa Jao

Bringing dream homes to life

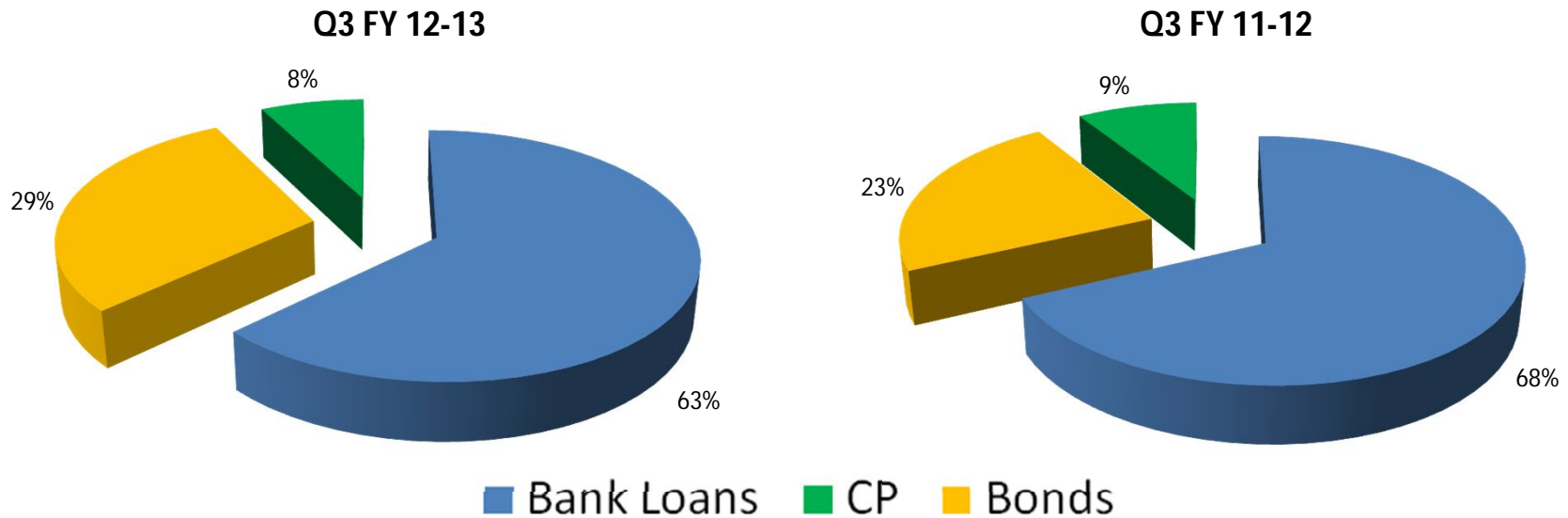
Owning a home is everyone's desire and moving into a new home is often associated with the beginning of a new phase in life. Indiabulls helps you begin this phase with a complete Home Loan scheme with an attractive rate of interest. With a deep understanding of the importance of a home in one's life, our Home Loan is designed to be hassle-free, quick and efficient.

Vast Branch Network - Online Account Access
Doorstep Service - Safe Document Storage

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- The company hosted AAWAS-2012, a budget home show, where 24 Category 'A' developers showcased their prime properties in Mumbai. The show's success reflects the expanding relationship base of the company amongst the developer community and also their trust in the brand value of the company
- The company continues to grow its branch network, adding 3 branches in Q3 FY 2012-13 and now has 195 branches (Q3 FY 2011-12: 180 branches) spread across the country
- The company has a well-trained, in-house Direct Sales' Team of over 1,800 people to promptly attend to prospective customers

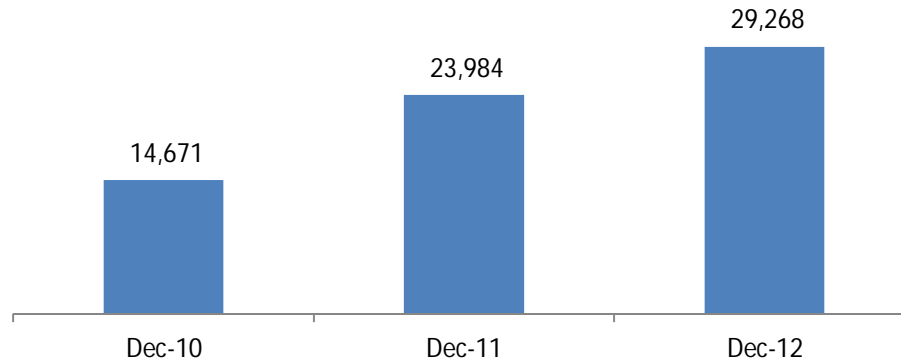
Improving Liability Profile



- Outstanding bonds have grown to Rs. 8,614 Cr in Dec 2012, up from Rs. 5,414 Cr in Dec 2011. In this 12 month period long-term bonds formed 61% of the incremental borrowings
- In the first nine months of FY 12-13, the company has raised Rs. 528 Cr of sub-debt and perpetual debt, which will enable the company to maintain high levels of capital providing it with ample headroom to grow without requiring any dilution
- In keeping with its stated strategy, the company continues to maintain healthy levels of liquidity with cash, cash equivalents and investments in liquid debt instruments adding up to Rs. 5,566.4 Cr at the end of Q3 FY 12-13

Diversified Borrowing Programme

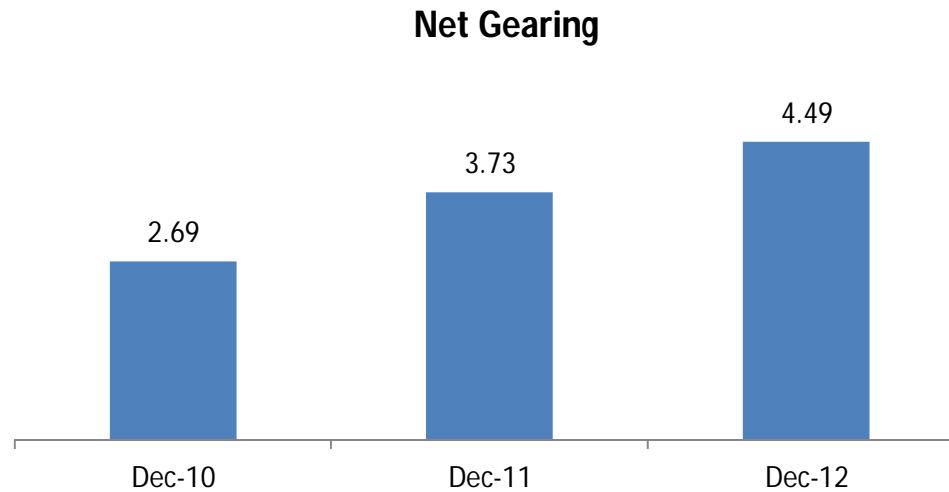
Borrowings (Rs. Cr.)



Total Borrowings (Rs. Cr.)			Contribution in Incremental Borrowing
	Dec-12	Dec-11	Last 12 months
Bank Loans	18,416	16,353	39%
Bonds	8,614	5,414	61%
CP	2,238	2,217	0%
Total	29,268	23,984	100%

- Amongst its lenders, the company now counts 88 strong relationships: 27 PSU banks, 12 Private and Foreign banks and 49 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and others

Headroom for Growth



** Net Gearing: Borrowings Net of 'Cash & Cash Equivalents' and 'Investments in Liquid Debt Instruments'*

- With a Net Gearing of only 4.49, the company is one of the least geared amongst its mortgage financing company peers and has adequate headroom and balance sheet strength to support an expanding loan book

Consolidated Balance Sheet

Statement of Assets and Liabilities Particulars	(Rupees in Crore)	
	As at	
	31.12.12 (Unaudited)	31.03.12 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	62.49	62.36
(b) Reserves and Surplus	5,065.94	4,843.10
(c) Money received against share warrants	112.82	-
(2) Minority Interest	142.15	131.50
(3) Non-Current Liabilities		
(a) Long-term borrowings	19,049.25	14,222.94
(b) Other Long term liabilities	6.28	1.81
(c) Long term provisions	417.15	565.07
(4) Current Liabilities		
(a) Short-term borrowings	5,652.65	4,809.51
(b) Trade payables	3.39	1.62
(c) Other current liabilities	5,811.26	7,146.37
(d) Short-term provisions	400.52	441.28
Total	36,723.90	32,225.56
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets	45.70	44.51
(b) Non-current investments	16.79	16.72
(c) Deferred tax assets (net)	125.75	109.77
(d) Long term loans and advances	26,325.32	21,472.93
(e) Other non-current assets	46.20	191.60
(2) Current assets		
(a) Current investments	2,156.92	1,780.06
(b) Trade receivables	1.53	21.31
(c) Cash and bank balances	3,409.45	4,195.56
(d) Short-term loans and advances	4,197.01	4,009.03
(e) Other current assets	399.23	384.07
Total	36,723.90	32,225.56

Rs. 5,566.37 Cr
of Cash & Cash
Equivalents and
Investments in
Liquid Debt
Instruments

Consolidated Income Statement

		(Rupees in Crore)					
	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.03.12 (Audited)
1	Income from operations						
	a) Income from operations	1,147.76	1,119.47	875.01	3,239.44	2,450.60	3,412.88
	b) Other Operating Income	62.88	53.35	87.19	183.56	222.65	369.00
	Total Income from operations (net)	1,210.64	1,172.82	962.20	3,422.99	2,673.25	3,781.88
2	Expenses						
	a) Employee benefits expense	56.41	60.02	45.46	172.32	139.25	192.37
	b) Depreciation and Amortisation Expense	2.01	3.05	2.23	7.31	6.75	9.10
	c) Other Expenses	63.78	66.37	77.58	202.50	272.36	402.86
	Total Expenses	122.21	129.44	125.28	382.13	418.35	604.33
3	Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	1,088.43	1,043.37	836.92	3,040.86	2,254.90	3,177.56
4	Other Income	9.95	11.16	9.61	38.01	51.37	64.44
5	Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	1,098.38	1,054.53	846.53	3,078.87	2,306.27	3,242.00
6	Finance costs	665.45	665.40	511.60	1,904.88	1,359.48	1,920.06
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	432.93	389.13	334.93	1,173.99	946.80	1,321.94
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	432.93	389.13	334.93	1,173.99	946.80	1,321.94
10	Tax expense (including Deferred Tax)	105.76	85.54	84.88	275.59	243.44	315.57
11	Net Profit from Ordinary Activities after Tax (9-10)	327.16	303.59	250.05	898.40	703.36	1,006.37
12	Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-	-
13	Net Profit for the period / year (11-12)	327.16	303.59	250.05	898.40	703.36	1,006.37
14	Share of Profit of Associate	0.02	0.02	0.02	0.07	0.07	0.10
15	Minority Interest for the period / year	3.63	4.48	2.66	10.65	7.88	8.33
16	Net Profit from Ordinary Activities after Tax, Share of Profit of Associate and Minority Interest (13+14-15)	323.56	299.14	247.41	887.82	695.55	998.14
17	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	62.49	62.41	62.28	62.49	62.28	62.36
18	Reserves excluding Revaluation Reserves	5,065.94	4,998.13	4,843.22	5,065.94	4,843.22	4,843.10
19	Minority Interest	142.15	138.52	128.97	142.15	128.97	131.50
20	Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share) <i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in Rs.)	10.37*	9.59*	7.95*	28.46*	22.35*	32.00
	-Diluted (Amount in Rs.)	10.14*	9.51*	7.90*	28.11*	22.20*	31.75
	Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) <i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in Rs.)	10.37*	9.59*	7.95*	28.46*	22.35*	32.00
	-Diluted (Amount in Rs.)	10.14*	9.51*	7.90*	28.11*	22.20*	31.75

Thank you