

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2017

(Rupees in Lakhs)

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2017

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	334,917.25	306,703.57	258,585.73	937,220.12	746,764.08	1,039,903.73
2 Other income (Refer Note 3)	75,649.01	27,545.12	41,861.41	130,097.07	100,923.86	130,270.38
3 Total revenue (1+2)	410,566.26	334,248.69	300,447.14	1,067,317.19	847,687.94	1,170,174.11
4 Expenses						
Employee benefits expense	15,600.19	15,311.65	13,181.39	44,236.51	38,606.08	49,966.21
Finance costs	195,314.20	183,549.13	163,287.73	556,084.69	467,167.65	641,077.65
Depreciation and amortisation expense	805.00	783.05	610.43	2,334.57	1,636.08	2,312.11
Other expenses (inclusive of CSR Expenses (Refer Note 4))	42,910.96	23,254.00	22,792.41	91,375.49	60,076.32	99,637.73
Total expenses	254,630.35	222,897.83	199,871.96	694,031.26	567,486.13	792,993.70
5 Profit before tax (3-4)	155,935.91	111,350.86	100,575.18	373,285.93	280,201.81	377,180.41
6 Tax expense						
Current tax expense (Net of MAT credit entitlement)	38,011.04	14,004.47	20,015.02	75,406.72	65,176.84	82,890.76
Deferred Tax (Credit) / Charge	1,378.36	12,150.52	5,536.45	17,774.96	7,902.17	3,434.44
Total Tax Expense	39,389.40	26,154.99	25,551.47	93,181.68	73,079.01	86,325.20
7 Profit for the Period / Year (5-6)	116,546.51	85,195.87	75,023.71	280,104.25	207,122.80	290,855.21
8 Add: Share of Profit / (Loss) of Associate	226.98	910.23	125.41	1,597.47	(536.80)	(215.91)
9 Profit for the period / year attributable to Minority Interest (7+8)	116,773.49	86,106.10	75,149.12	281,701.72	206,586.00	290,639.30
10 Less: Share of Profit attributable to Minority Interest	-	-	-	-	-	-
11 Profit for the period / year attributable to the Shareholders of the Company (9-10)	116,773.49	86,106.10	75,149.12	281,701.72	206,586.00	290,639.30
12 Paid-up Equity Share Capital	8,518.65	8,487.62	8,474.99	8,518.65	8,474.99	8,477.12
13 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2017						1,203,729.43

14	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in Rs.)	27.45*	20.29*	17.77*	66.34*	48.95*	68.80
	-Diluted (Amount in Rs.)	27.13*	20.03*	17.57*	65.53*	48.35*	67.98
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in Rs.)	27.45*	20.29*	17.77*	66.34*	48.95*	68.80
	-Diluted (Amount in Rs.)	27.13*	20.03*	17.57*	65.53*	48.35*	67.98
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
15	Items exceeding 10% of Total Expenses						
	-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	26,247.88	13,801.99	13,515.92	59,151.00	34,211.39	58,054.19
	-Contingent Provisions against Standard Assets	6,485.64	4,397.62	4,305.90	11,783.06	12,950.50	20,236.24

Notes to the Financial Results:

- Indiabulls Housing Finance Limited (IBHFL) conducts its operations along with its subsidiaries and associate. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 21 and AS 23) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The Investment in associate is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.
- The Consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 23, 2018. The Consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Profit on appreciation of Mutual Funds (unquoted) and Profit on sale of Current Investments, is included in Other Income above.
- Includes CSR Expenses amounting to Rs. 4,755.25 Lakhs for the quarter ended December 31, 2017 (Rs. 4,755.31 Lakhs for the nine months ended December 31, 2017) representing the CSR expense required for the Company for the Financial Year 2017-18 as per the Companies Act 2013 and amounting to Rs. 1,900.00 Lakhs for the quarter ended December 31, 2016 (Rs. 1,900.00 Lakhs for the nine months ended December 31, 2016).
- The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 were limited reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2017 were audited by the predecessor auditor.
- During the current quarter, the Company has sold approx. one-third of its stake in Acorn OakNorth Holdings Limited for Rs. 76,778.16 Lakhs and recorded a gain on sale of investment of Rs. 54,243.51 Lakhs.
- Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

8 Segment Results:

(Rupees in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
Investing & Financing related activities (Refer Note 3)	401,195.32	329,480.41	297,984.41	1,046,208.14	830,026.58	1,146,291.44
Fee Income	8,539.48	5,268.74	2,425.81	20,247.85	11,472.37	16,948.55
Total	409,734.80	334,749.15	300,410.22	1,066,455.99	841,498.95	1,163,239.99
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	409,734.80	334,749.15	300,410.22	1,066,455.99	841,498.95	1,163,239.99

2	Segment Results profit before Tax and after Finance costs						
	Investing & Financing related activities	153,889.60	107,469.15	100,844.26	361,769.50	273,507.14	367,845.07
	Fee Income	7,212.08	4,270.10	2,002.50	17,048.49	9,554.61	13,982.81
	Total	161,101.68	111,739.25	102,846.76	378,817.99	283,061.75	381,827.88
	Less: Other un-allocable expenditure net off unallocable income	5,165.77	388.39	2,271.58	5,532.06	2,859.94	4,647.47
	Total Profit Before Tax	155,935.91	111,350.86	100,575.18	373,285.93	280,201.81	377,180.41
3	Segment Assets						
	Investing & Financing related activities	12,216,516.46	11,516,733.31	10,197,046.97	12,216,516.46	10,197,046.97	10,314,510.78
	Fee Income	4,495.09	3,538.68	2,903.07	4,495.09	2,903.07	3,835.55
	Unallocable Segment Assets	64,608.58	54,984.96	40,670.97	64,608.58	40,670.97	52,192.77
	Total	12,285,620.13	11,575,256.95	10,240,621.01	12,285,620.13	10,240,621.01	10,370,539.10
4	Segment Liabilities						
	Investing & Financing related activities	10,939,271.80	10,300,422.17	9,036,771.13	10,939,271.80	9,036,771.13	9,137,138.72
	Fee Income	739.32	966.51	406.67	739.32	406.67	979.40
	Unallocable Segment Liabilities	27,456.07	24,939.72	24,830.89	27,456.07	24,830.89	20,173.92
	Total	10,967,467.19	10,326,328.40	9,062,008.69	10,967,467.19	9,062,008.69	9,158,292.04
5	Capital Employed (Segment Assets - Segment Liabilities)						
	Investing & Financing related activities	1,277,244.66	1,216,311.14	1,160,275.84	1,277,244.66	1,160,275.84	1,177,372.06
	Fee Income	3,755.77	2,572.17	2,496.40	3,755.77	2,496.40	2,856.15
	Unallocable Capital Employed	37,152.51	30,045.24	15,840.08	37,152.51	15,840.08	32,018.85
	Total	1,318,152.94	1,248,928.55	1,178,612.32	1,318,152.94	1,178,612.32	1,212,247.06
Note: "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.							

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Standalone Financial Results
for the quarter and nine months ended December 31, 2017

(Rupees in Lakhs)

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2017

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	311,589.14	290,874.80	251,468.83	881,392.45	721,922.10	1,003,170.66
2 Other income (Refer Note 2)	75,585.11	26,960.10	41,315.87	128,609.08	99,678.35	128,546.21
3 Total revenue (1+2)	387,174.25	317,834.90	292,784.70	1,010,001.53	821,600.45	1,131,716.87
4 Expenses						
Employee benefits expense	14,145.84	13,702.91	12,068.95	40,081.75	35,089.35	45,358.37
Finance costs	187,478.41	178,475.06	161,091.12	537,779.96	460,399.95	631,475.27
Depreciation and amortisation expense	681.97	660.58	527.22	1,968.33	1,496.97	2,071.01
Other expenses (inclusive of CSR Expenses (Refer Note 3))	41,095.91	21,962.63	17,765.59	84,453.95	51,597.84	84,733.97
Total expenses	243,402.13	214,801.18	191,452.88	664,283.99	548,584.11	763,638.62
5 Profit before tax (3-4)	143,772.12	103,033.72	101,331.82	345,717.54	273,016.34	368,078.25
6 Tax expense						
Current tax expense (Net of MAT credit entitlement)	33,921.19	11,079.50	20,463.70	66,372.49	63,146.62	80,128.72
Deferred Tax (Credit) / Charge	1,445.48	12,347.97	5,558.39	17,927.96	7,801.75	3,711.26
Total Tax Expense	35,366.67	23,427.47	26,022.09	84,300.45	70,948.37	83,839.98
7 Profit for the Period / Year (5-6)	108,405.45	79,606.25	75,309.73	261,417.09	202,067.97	284,238.27
8 Paid-up Equity Share Capital	8,518.65	8,487.62	8,474.99	8,518.65	8,474.99	8,477.12
9 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2017						1,178,414.04
10 Earnings per Share (EPS) before extraordinary items *(EPS for the quarters and nine months are not annualised)						
-Basic (Amount in Rs.)	25.48*	18.75*	17.80*	61.56*	47.88*	67.28
-Diluted (Amount in Rs.)	25.19*	18.52*	17.61*	60.81*	47.29*	66.48
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items *(EPS for the quarters and nine months are not annualised)						
-Basic (Amount in Rs.)	25.48*	18.75*	17.80*	61.56*	47.88*	67.28
-Diluted (Amount in Rs.)	25.19*	18.52*	17.61*	60.81*	47.29*	66.48
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
11 Items exceeding 10% of Total Expenses						
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	25,712.39	13,921.99	8,894.65	55,895.80	27,257.35	45,843.50
-Contingent Provisions against Standard Assets	5,862.84	3,838.65	4,045.90	10,203.51	12,623.81	19,572.80

Notes to the Financial Results:

- 1 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 23, 2018. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Dividend from Subsidiaries, Profit on appreciation of Mutual Funds (unquoted) and Profit on sale of Current Investments, is included in Other Income above.
- 3 Includes CSR Expenses amounting to Rs. 4,755.25 Lakhs for the quarter ended December 31, 2017 (Rs. 4,755.31 Lakhs for the nine months ended December 31, 2017) representing the CSR expense required for the Financial Year 2017-18 as per the Companies Act 2013 and amounting to Rs. 1,900.00 Lakhs for the quarter ended December 31, 2016 (Rs. 1,900.00 Lakhs for the nine months ended December 31, 2016).
- 4 The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 were limited reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2017 were audited by the predecessor auditor.
- 5 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 1,551,604 (Fifteen Lakh Fifty One Thousand Six Hundred and Four) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 848,762,280/- divided into 424,381,140 Equity shares of face value Rs. 2/- each to Rs. 851,865,488/- divided into 425,932,744 Equity shares of face value Rs. 2/- each.
- 6 In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) amounting to Rs. 16,815.37 Lakhs for the nine months ended December 31, 2017 (including Rs. 6,881.15 Lakhs for the quarter ended December 31, 2017) and amounting to Rs. 9,625.47 Lakhs for the nine months ended December 31, 2016 (including Rs. 2,988.42 Lakhs for the quarter ended December 31, 2016) has been adjusted net of tax against the Securities Premium Account.
- 7 Debenture issue expenses amounting to Rs. 5,631.87 Lakhs for the nine months ended December 31, 2017 (including Rs. 1,599.21 Lakhs for the quarter ended December 31, 2017) and amounting to Rs. 13,044.54 Lakhs for the nine months ended December 31, 2016 (including Rs. 1,381.55 Lakhs for the quarter ended December 31, 2016) has been adjusted net of tax against the Securities Premium Account.

8 During the current quarter, CRISIL has upgraded / Reaffirmed the following Ratings:-

Long Term/ Short-term Bank Loan Facilities of Rs. 245.4998 Billion	CRISIL AAA/Stable (Upgraded from CRISIL AA+/Positive) / CRISIL A1+ (Reaffirmed)
Non-Convertible Debentures of Rs. 250.00 Billion	CRISIL AAA/Stable (Assigned)
Non-Convertible Debentures of Rs. 93.00 Billion	CRISIL AAA/Stable (Upgraded from CRISIL AA+/Positive)
Subordinated Debt of Rs. 5.0 Billion	CRISIL AAA/Stable (Upgraded from CRISIL AA+/Positive)
Retail Bonds of Rs. 30.0 Billion	CRISIL AAA/Stable (Upgraded from CRISIL AA+/Positive)
Commercial Paper Programme of Rs. 180.00 Billion	CRISIL A1+ (Reaffirmed)
Short-Term Non-Convertible Debentures of Rs. 10.00 Billion	CRISIL A1+ (Reaffirmed)

9 During the current quarter, ICRA has upgraded/ assigned/ reaffirmed the following Ratings:-

Non-convertible debenture programme of Rs. 452.00 Billion	[ICRA]AAA (Stable)
Subordinated Debt Programme of Rs. 50.0 Billion	[ICRA]AAA(Stable)
Commercial Paper Programme of Rs. 180.00 Billion	[ICRA]A1+; Reaffirmed

10 During the current quarter, CARE has reaffirmed the following Ratings:-

Long-Term Debt of Rs. 413.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
Subordinate Debt of Rs. 50.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Outlook:Stable) (Reaffirmed)
Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AAA (Outlook:Stable) / CARE A1+ (Reaffirmed)

- 11 During the current quarter, the Company has disposed off one of its wholly owned subsidiary namely Indiabulls Life Insurance Company Limited.
- 12 During the current quarter, the Company has sold approx. one-third of its stake in Acorn OakNorth Holdings Limited for Rs. 76,778.16 Lakhs and recorded a gain on sale of investment of Rs. 54,333.24 Lakhs.
- 13 The third interim dividend of Rs. 9/- per equity share (450% of the face value of Rs. 2/- per equity share) was approved at the meeting of the Board of Directors of the Company held on October 23, 2017 and the Company had transferred Rs. 38,194.30 Lakhs (excluding corporate dividend tax) on October 27, 2017 and Rs. 128.60 Lakhs (excluding corporate dividend tax) on November 01, 2017 into the designated Dividend Account.
- 14 The Board of Directors of the Company at its meeting held on January 23, 2018 has declared fourth interim dividend of Rs. 14/- per equity share.
- 15 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

16 Segment Results: (Rupees in Lakhs)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
Investing & Financing related activities (Refer Note 2)	381,519.72	317,327.53	291,280.20	1,002,570.27	811,024.86	1,118,630.74
Fee Income	4,824.52	1,034.89	1,472.02	7,105.81	4,489.48	5,868.39
Total	386,344.24	318,362.42	292,752.22	1,009,676.08	815,514.34	1,124,499.13
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	386,344.24	318,362.42	292,752.22	1,009,676.08	815,514.34	1,124,499.13
2 Segment Results profit before Tax and after Finance costs						
Investing & Financing related activities	144,084.13	102,384.08	102,097.73	344,613.82	271,438.57	366,838.64
Fee Income	4,814.57	1,024.94	1,462.06	7,076.06	4,459.72	5,828.90
Total	148,898.70	103,409.02	103,559.79	351,689.88	275,898.29	372,667.54
Less: Other un-allocable expenditure net off unallocable income	5,126.58	375.30	2,227.97	5,972.34	2,881.95	4,589.29
Total Profit Before Tax	143,772.12	103,033.72	101,331.82	345,717.54	273,016.34	368,078.25
3 Segment Assets						
Investing & Financing related activities	11,578,226.16	11,027,081.81	10,033,571.91	11,578,226.16	10,033,571.91	9,984,387.14
Fee Income	161.54	328.30	375.59	161.54	375.59	410.94
Unallocable Segment Assets	61,639.90	64,256.32	36,713.22	61,639.90	36,713.22	44,233.84
Total	11,640,027.60	11,091,666.43	10,070,660.72	11,640,027.60	10,070,660.72	10,029,031.92
4 Segment Liabilities						
Investing & Financing related activities	10,344,942.88	9,858,629.75	8,891,042.19	10,344,942.88	8,891,042.19	8,822,790.27
Fee Income	-	-	-	-	-	-
Unallocable Segment Liabilities	22,353.42	21,340.25	24,426.29	22,353.42	24,426.29	19,309.98
Total	10,367,296.30	9,879,970.00	8,915,468.48	10,367,296.30	8,915,468.48	8,842,100.25
5 Capital Employed (Segment Assets - Segment Liabilities)						
Investing & Financing related activities	1,233,283.28	1,168,452.06	1,142,529.72	1,233,283.28	1,142,529.72	1,161,596.87
Fee Income	161.54	328.30	375.59	161.54	375.59	410.94
Unallocable Capital Employed	39,286.48	42,916.07	12,286.93	39,286.48	12,286.93	24,923.86
Total	1,272,731.30	1,211,696.43	1,155,192.24	1,272,731.30	1,155,192.24	1,186,931.67
Note: "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.						
Registered Office: M-62&63, First Floor, Connaught Place, New Delhi- 110 001.			For and on behalf of the Board of Directors			
Place : Mumbai			Gagan Banga			
Date : January 23, 2018			Vice-Chairman, Managing Director & CEO			