



Indiabulls Housing Finance Limited

(CIN: L65922DL2005PLC136029)

Unaudited Financial Results – Q2 FY 2015-16
October 21, 2015

Safe Harbour Statement

This document contains certain forward-looking statements based on current expectations of Indiabulls Housing Finance 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 Housing Finance, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls Housing Finance doesn't undertake any obligation to update these forward-looking statements.

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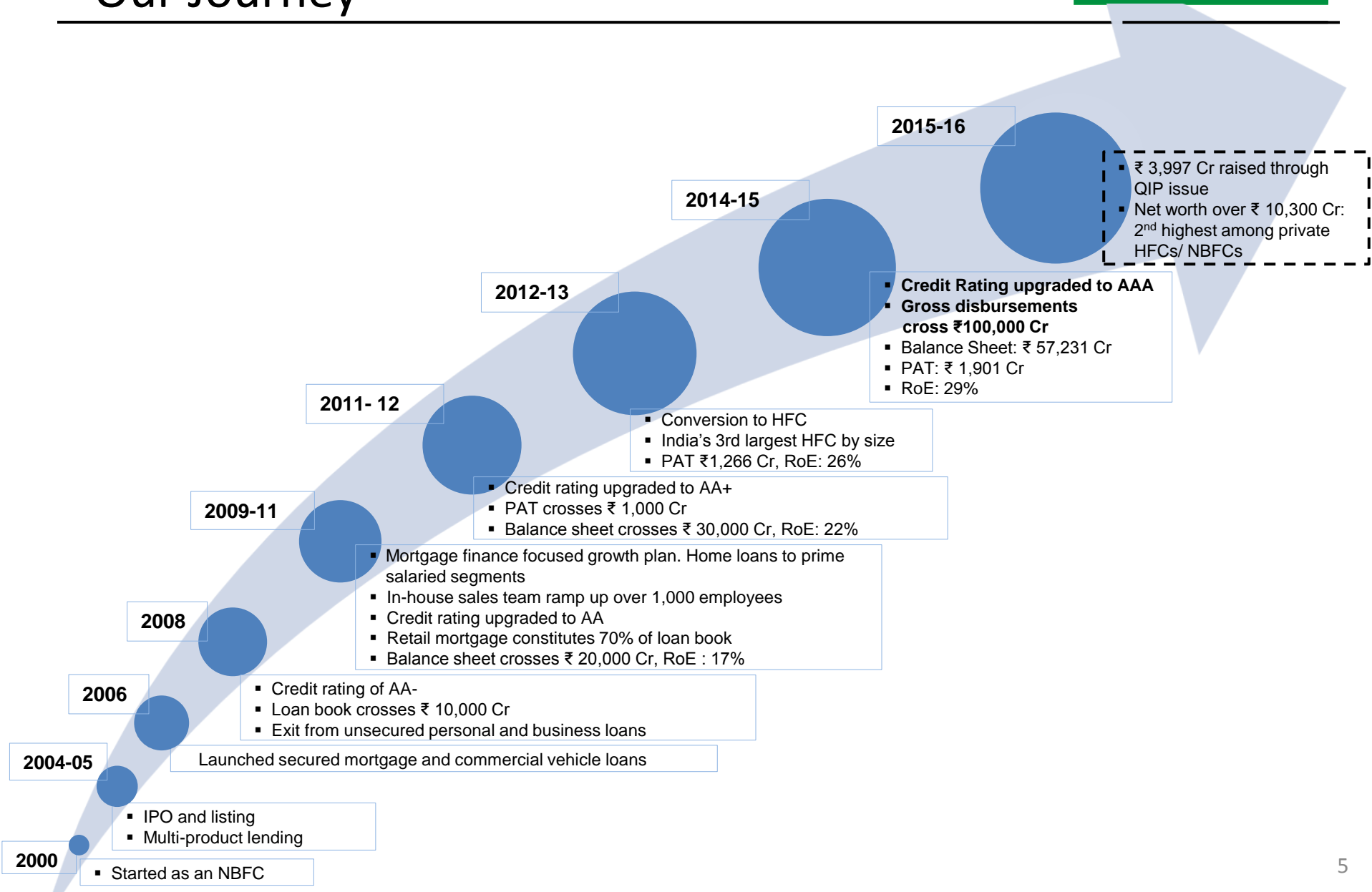
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Contents

	<u>Pg. No.</u>
1. Business Update	4
2. Operational Update	8
3. Indian Mortgage Market	12
4. Financial and Operational Highlights	23
5. LAP Grading	31
6. Liabilities Profile	36
7. Key Ratios, Valuations and Shareholding	46
8. Detailed Financials	51

Business Update

Our Journey



Business Update

Key Financial Highlights: H1 FY15-16

(ending September 30, 2015)

	H1 FY 15-16	H1 FY 14-15	Growth (%)
Total Revenues (₹ Cr)	4,270.7	3,281.3	30.2%
NII (₹ Cr)	1,706.0	1,309.5	30.3%
PAT (₹ Cr)	1,066.8	872.1	22.3%
EPS (₹)	29.39	25.90	

Year-on-Year (Y-o-Y) Comparison: Q2 FY15-16 v/s Q2 FY14-15

	Q2 FY 15-16	Q2 FY 14-15	Growth (%)
Loan Assets (₹ Cr)	58,224.6	45,026.8	29.3%
Total Revenues (₹ Cr)	2,245.7	1,692.2	32.7%
NII (₹ Cr)	884.6	657.1	34.6%
PAT (₹ Cr)	555.5	448.3	23.9%
EPS (₹)	15.01	13.22	

The company had cash, cash equivalents and investments in liquid debt instruments of ₹ 12,596 Cr as at 30th September, 2015. The company receives income from its cash, cash equivalents and investments in liquid debt instruments through the quarter, most of which appears in 'Other Income'.

A third interim dividend of ₹ 9/-per share of face value of ₹ 2/-, amounting to 450%, has been declared in the Board meeting held on 21st October, 2015.

Successful QIP: Foundation for Scalable and Sustainable Growth



- Raised USD 600 Mn (₹ 3,997 Cr) at ₹ 702 per share
- Net worth of ₹ 10,367 Cr as on 30th September 2015, second highest amongst private HFCs and NBFCs
- High quality, long-only investor participation:
 - Marquee long-only funds
 - Existing institutional shareholders
 - Sovereign funds
- Leading investment bankers CLSA, BofA Merrill Lynch, Axis Capital and SBI Capital Markets managed the issue

Operational Update

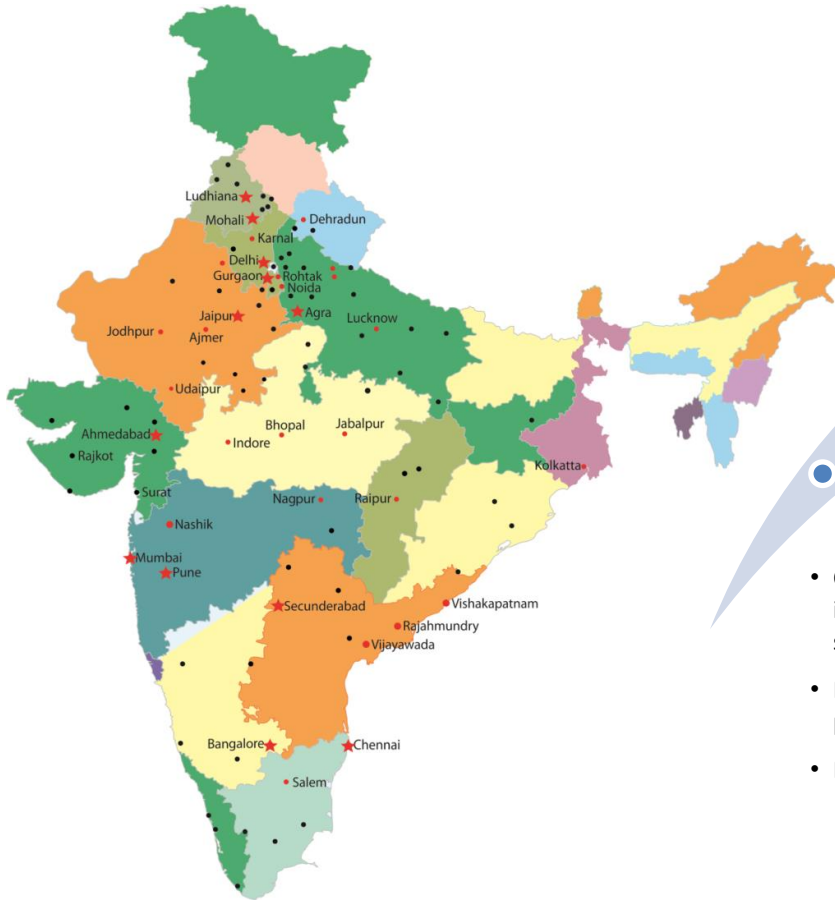
Business Summary

- Loans Outstanding : ₹ 58,225 Cr
 (September 30, 2015) : (US\$ 8.96 bn)
- Loan Book CAGR (6 years) : 26 %
- Cumulative Loans given to retail Customers : 7.96 Lacs
- Cumulative Loans Disbursed till date : ₹ 1,17,319 Cr
 (US\$ 18.05 bn)
- Cost to Income Ratio (H1 FY16) : 14.6%
- Profit After Tax CAGR (6 years) : 18%

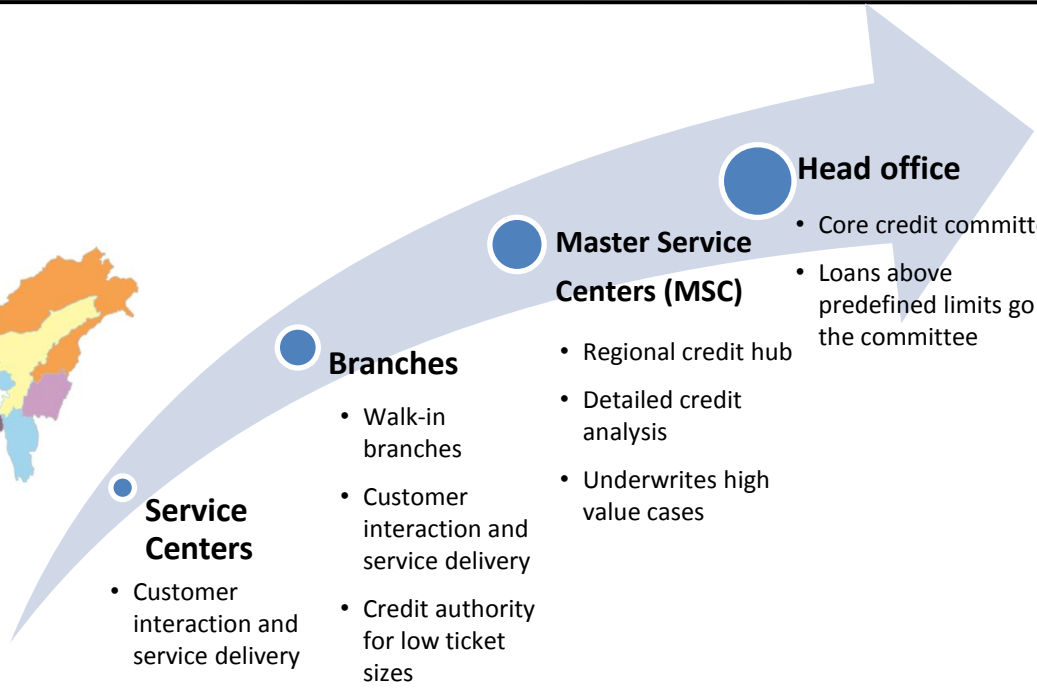
Credit Ratings

	Long Term Rating	Short Term Rating
CARE Ratings	AAA	A1+
Brickwork Ratings	AAA	
CRISIL (A Standard & Poor's Company)	AA+	A1+
ICRA (An Associate of Moody's Investor Service)	AA+	A1+
India Ratings & Research (A Fitch Group Company)		A1+

Country Wide Reach



- ★ Denotes cities with 3 or more offices
- Denotes cities with 2 offices
- Offices



- Service Centers**
- Customer interaction and service delivery
 - Recommends proposals
 - No credit authority

- Branches**
- Walk-in branches
 - Customer interaction and service delivery
 - Credit authority for low ticket sizes

- Master Service Centers (MSC)**
- Regional credit hub
 - Detailed credit analysis
 - Underwrites high value cases

- Head office**
- Core credit committee
 - Loans above predefined limits go to the committee

Awards and Accolades

Best Affordable HFC of the year - FY14-15



ASOCHAM
September '15

Housing Finance Firm of the year- FY14-15



Realty Plus (West)
September '15

Indian Mortgage Market

Recent Regulatory Impetus

Government policy focus and historically superior credit quality of Housing Loans has prompted the regulator to increase operational leverage and flexibility of the housing finance sector

With effect from 9th Oct'15

LTV	Ticket Size Bands		
	<= 30 Lacs	>30 - 75 Lacs	> 75 Lacs
<= 75%	35%	35%	75%
75% - 80%	35%	50%	NA
80% - 90%	50%	NA	NA
> 90%	NA	NA	NA

In the past

LTV	Ticket Size Bands		
	<= 20 Lacs	>20 - 75 Lacs	> 75 Lacs
<= 75%	50%	50%	75%
75% - 80%	50%	50%	NA
80% - 90%	50%	NA	NA
> 90%	NA	NA	NA

With an average ticket size of Rs. 24 Lacs, IBHFL is focused on affordable housing and a substantial reduction in risk weights by 15% in our core segment is very beneficial

Masala Bonds: Eases ECB guidelines and permits raising up to USD 750 Mn per year under automatic route

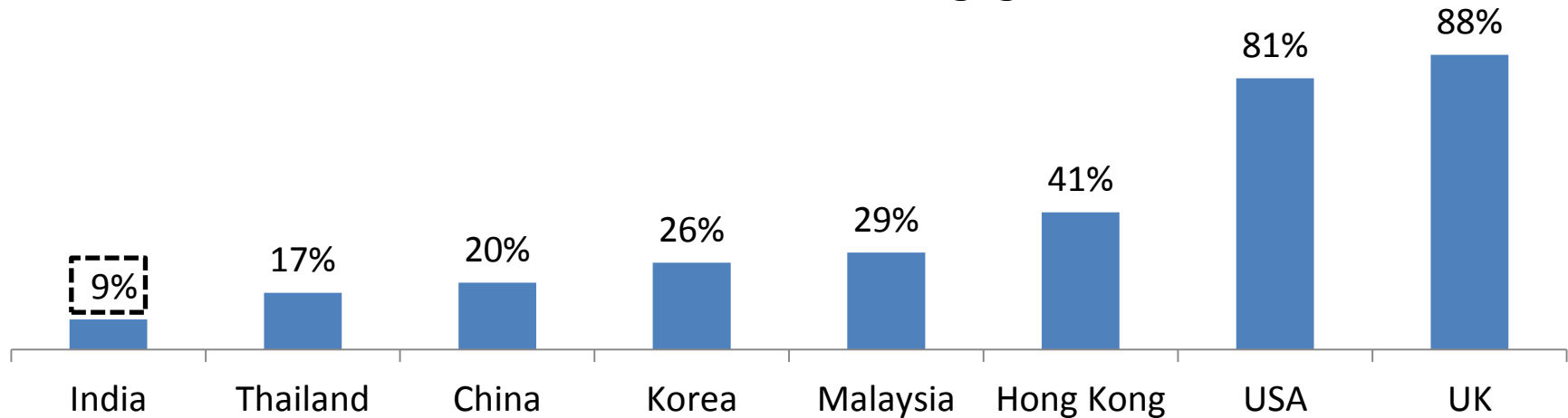
- Opens up a new and large investor class
- Avenue for greater diversification of borrowing profile
- Increases depth of capital markets

Vast Affordable Housing Opportunity

- Urban Housing requirement: estimated at 45 million units by 2022¹
 - Demand continues to increase due to rapid urbanization, growing trend of nuclear families and rising income
- Affordable Housing: Policy makers' focus on Home loans up to ₹ 50 Lacs (from sub ₹ 28 Lacs classified as priority sector lending)
 - Government focussed on making building approval process simpler and quicker
 - HFCs are permitted to borrow through ECBs for lending towards affordable housing
- Government policy focus on affordable housing
 - ₹ 4,000 crores allocated for low-cost housing and ₹ 50,000 crores for urban housing²
 - ₹ 8,000 crores allocated to the Rural Housing Fund run by NHB²

Indian Housing Finance Industry

Headroom for Growth - Low Mortgage Penetration



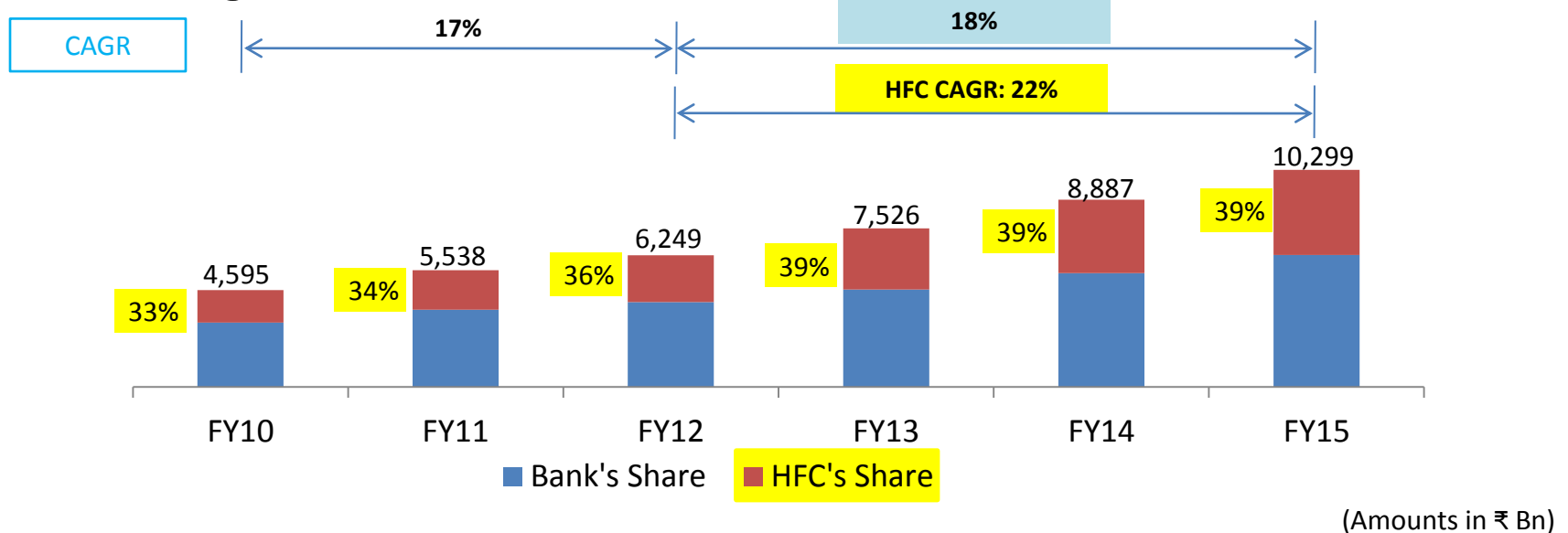
Source: National Housing Bank, 2013

As a % of GDP

- Lower mortgage penetration compared to advanced and emerging economies implies huge opportunity for growth
- Indian mortgage industry at an inflection point and is expected to grow five-fold in next 10 years
- In the most recent budget, the Government has increased tax exemption limits on home loan repayments, effectively lowering the rate of interest
- Government is focused on affordable housing and has backed this up with policy changes:
 - Channeled funds to the sector: ECB & Masala bonds
 - Regulator has provided greater operational flexibility: Reduction in risk weight & increase in LTV caps
 - Better defined and easier building permission process in many states

Indian Mortgage Market

Growing HFC Market Share in a Steadily Expanding Home Loans Market



- Housing loan market is concentrated in the ₹ 15 Lacs to ₹ 75 Lacs range
- The demand in this segment is sustained and disbursements have grown YoY at 15¹%
- This has ensured that housing loan portfolio growth is robust and has in fact shown an uptick in the last three years
- HFCs which are particularly focused on sub-75 Lac loans have out paced industry growth at a CAGR of 22% between FY12 and FY15

High demand growth driven by:

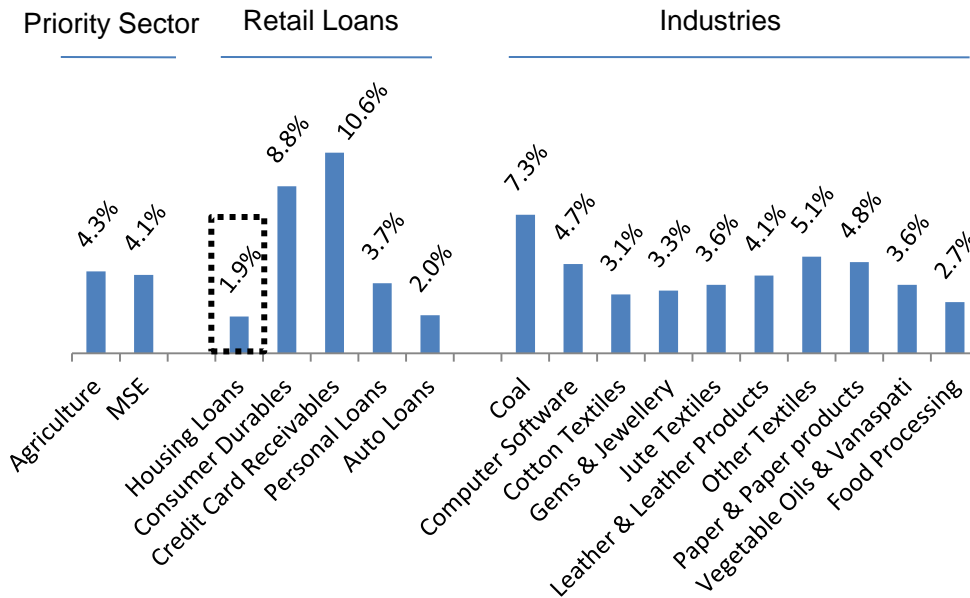
- Reducing interest rates compressing the gap between effective home loan rates, after tax benefits, and rental yields, making home purchase increasingly compelling in comparison to renting a house
- Rising disposable incomes coupled with low effective interest rates, after tax benefits, resulting in steadily increasing affordability

Source: RBI Database, NHB Reports & Industry Estimates

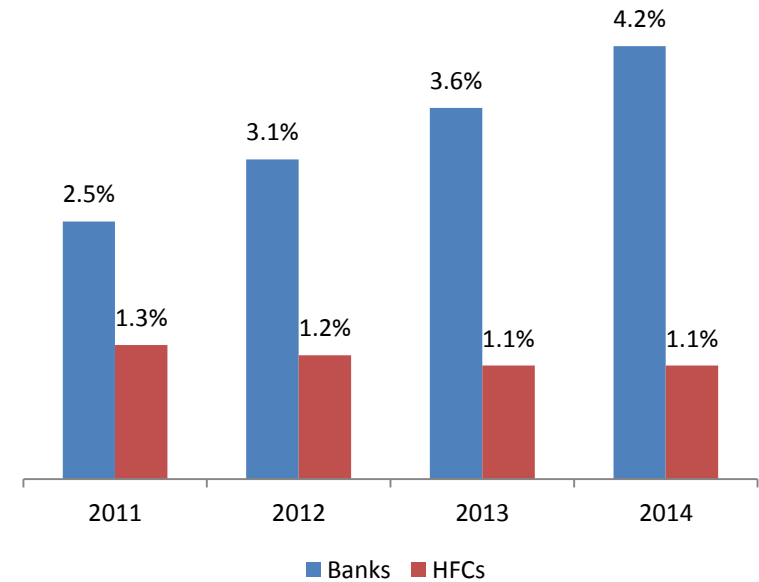
1 – Credit Bureau of India Ltd. (CIBIL) data

Housing Loans: Lowest Risk Asset Class

Split of Banking NPA levels (FY 12)



GNPA (%) Comparison between Banks and HFCs



Source: RBI Working Paper Series

- Housing loan NPAs are the lowest amongst all asset classes
- HFCs due to their singular focus and single-product specialized appraisal skills have low NPAs
- HFCs' NPAs have been declining through the recent period of economic stagflation

Recent Government Policy Initiatives

- Housing for all by 2022: Scheme launched by the government
 - 20 million new housing units in 500 towns and cities in 7 years
 - Affordable housing in partnership with the private sector
- 100 smart cities plan: Guidelines issued and cities short listed
 - Outlay of ₹ 100,000 Cr over next 5 years
 - Vast housing opportunity: Technologically integrated and planned townships
- Jan Dhan Yojana: Vast increase in organised banking infrastructure and reach
 - 18.7 Cr accounts opened: doubled in 6 months
 - Social security schemes launched: Pension and Insurance schemes – 117 Mn policies issued
 - Ultimate benefit and knock-on effect on credit off-take and growth

Indian Mortgage Market

Tax Incentives – Low Effective Interest Rates

Particular	2015	2010	2000
Loan amount	24,00,000	24,00,000	24,00,000
Nominal Interest Rate(%)	9.65%	9.25%	13.25%
Deduction allowed on interest repayment*	2,00,000	1,50,000	75,000
Deduction allowed on principal repayment#	1,50,000	1,00,000	20,000
Tax Rate applicable	34.61%	30.90%	34.50%
Tenure (Yrs)	15	15	15
Total amount paid per year	3,78,340	3,18,763	3,69,140
Interest component	2,28,340	2,18,763	3,14,777
Principal component	1,50,000	1,00,000	54,363
Tax amount saved	1,21,128	77,250	32,775
Effective interest paid on home loan	1,07,212	1,41,513	2,82,002
Effective interest rate on home loan	4.61%	6.02%	11.88%

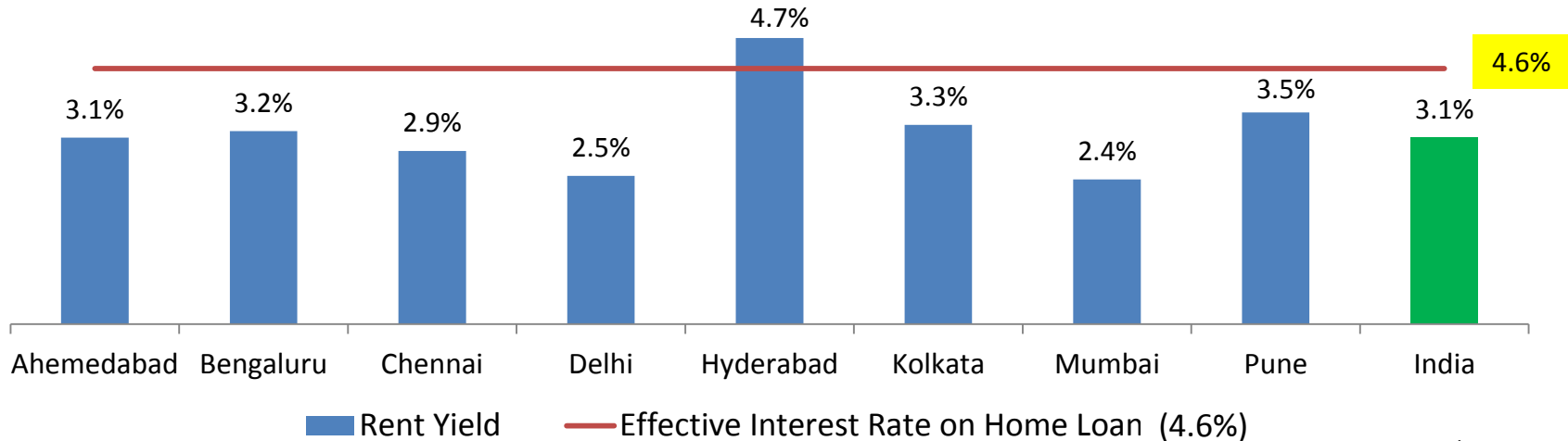
Amount in ₹

* Interest Repayment Tax Break: Section 24 of the Income Tax Act

Principal Repayment Tax Break: Section 80C of the Income Tax Act

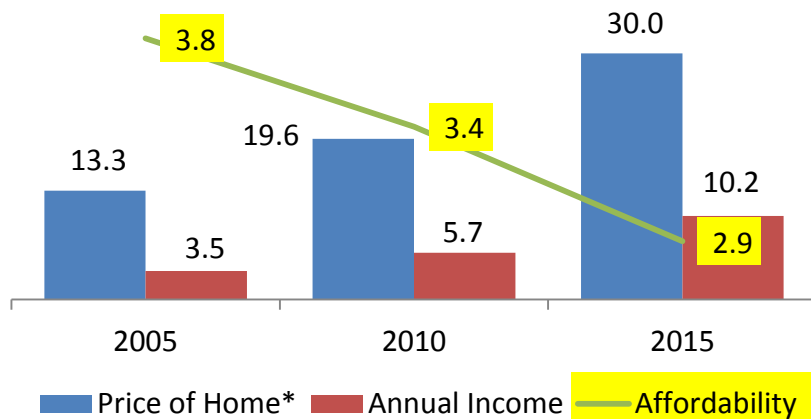
Buying a Home: Prudent Financial Investment

Rental Yield v/s Home Loan Cost



Source: NHB; Industry reports

Increasing Affordability



Amount in ₹ Lacs

Affordability is defined as "Price of Home" divided by the "Annual Income"

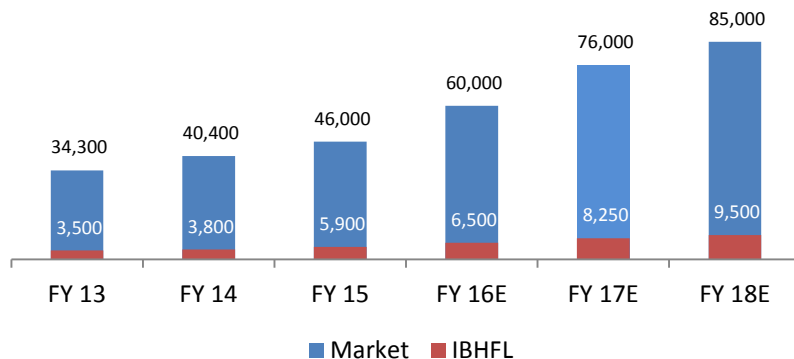
- Difference between rental yield and effective home loan interest rate is only 1.5%
- For only ₹ 2,965 per month more, a house costing ₹ 30 lacs can be purchased instead of renting it – a tremendous incentive to own a home and create real assets
- Tepid property price appreciation combined with wage inflation further pushing affordability

* Source: NHB; Industry reports

Loan Against Property Market

Secured Loans to Small Businesses			
Basis of Loan Appraisal	Collateral	Yields	Risk Levels
Lending against components of business	Factory/ office space Inventory Business receivables	18%+	High
Asset based lending	Home/ commercial property	14% - 18%	Moderate
Cash flow based lending	Self-occupied Residential Property	11% - 14%	Low

LAP Market Size - Disbursals (₹ Cr)

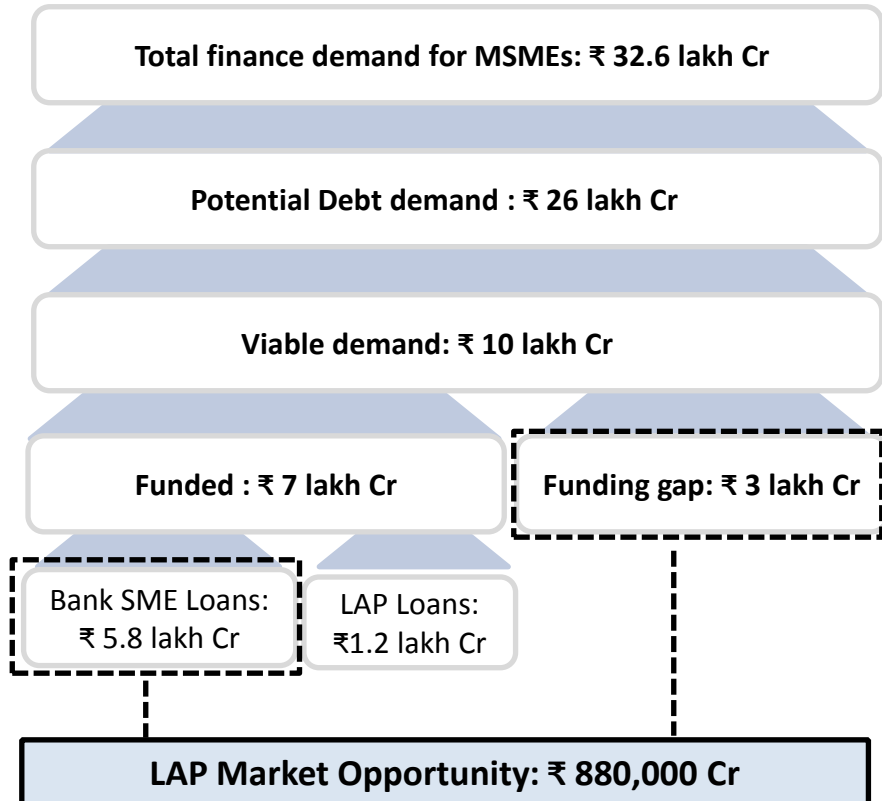


Source: CRISIL Research

Low-risk Prime LAP

- Market estimated to grow at a CAGR of 17%
- IBHFL is a market pioneer with underwriting experience and capacity
- Cash flow based loan appraisal

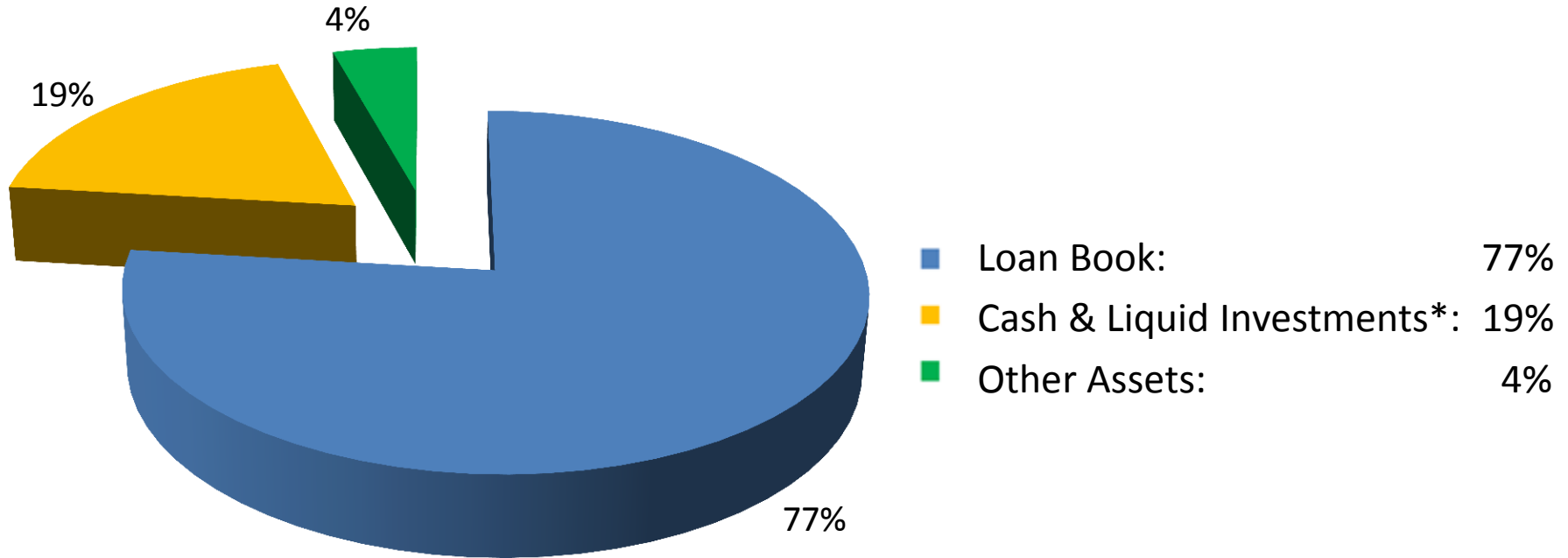
LAP Growth Opportunity



- LAP loans from HFCs, NBFCs and private banks represent a cost effective and efficient source of finance for SMEs
- Additionally professional customer centric delivery has led to LAP loans rapidly replacing SME loans from older banks
- LAP loans do not represent additional leverage, in fact they are replacing SME loans with better collateralized LAP loans

Financial and Operational Highlights

Balance Sheet Assets

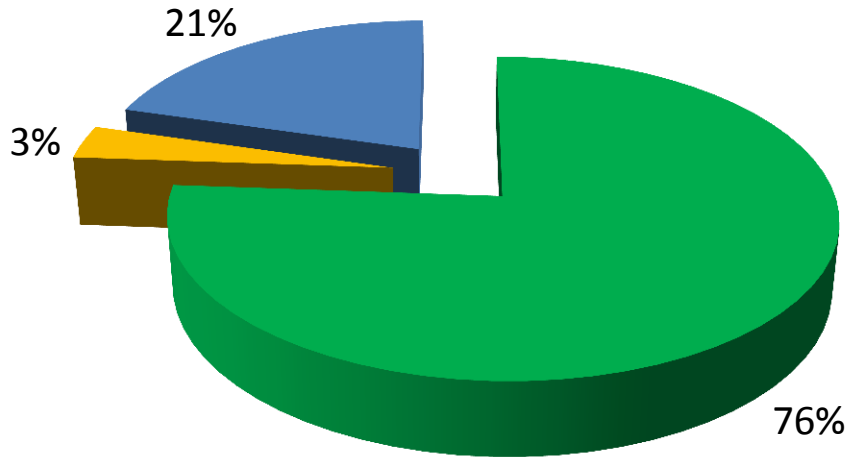


Total Assets	
As at September 30, 2015	₹ 66,799 Cr (US\$ 10.28 bn)
As at September 30, 2014	₹ 49,536 Cr (US\$ 7.62 bn)

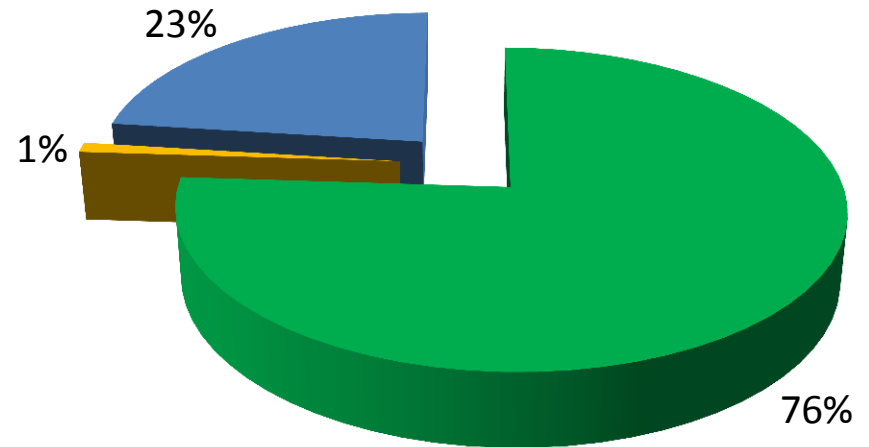
* Cash, Cash Equivalents and Investments in Liquid Debt Instruments
 US \$ amounts are converted based on the exchange rate of US \$1 = ₹ 65

Asset Composition

Q2 FY 14-15



Q2 FY 15-16

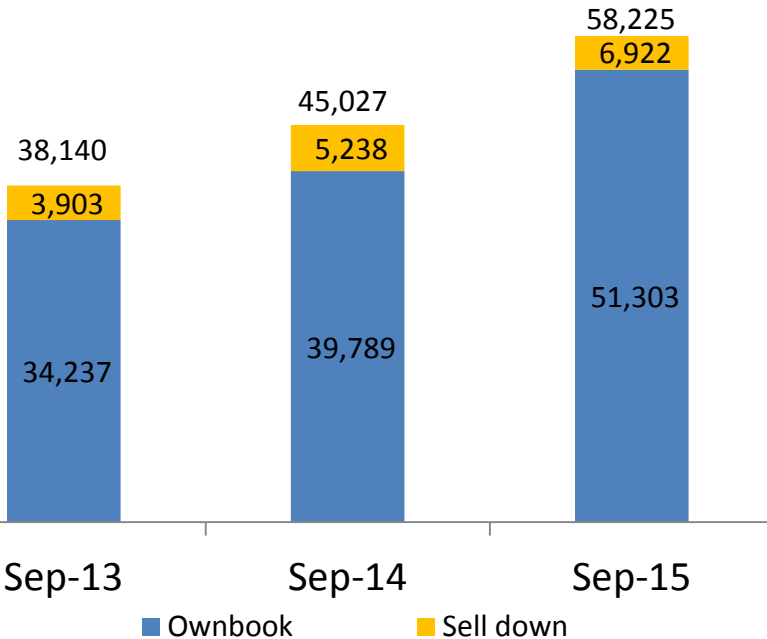


■ Mortgage Loans
 ■ Commercial Vehicle Loans
 ■ Corporate Mortgage Loans

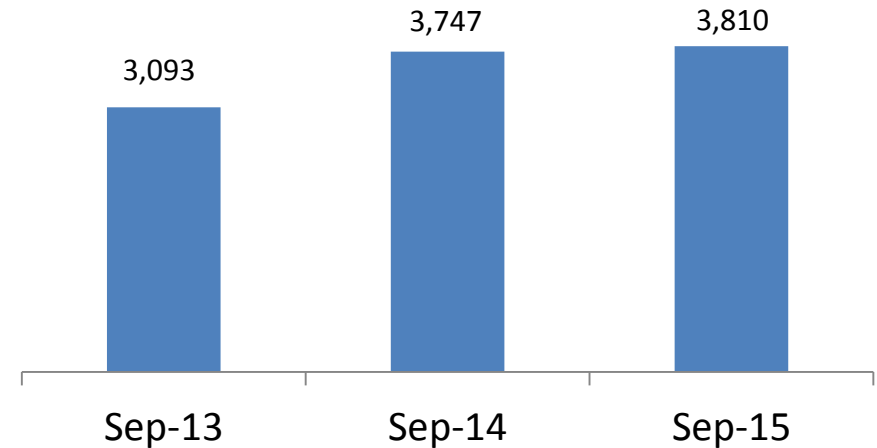
- Home loans, which forms the majority of incremental disbursements, are disbursed at an average ticket size of ₹ 24 Lacs; average LTV of 71% (at origination)

Loan Book Growth: Efficient Capital Deployment

Total Loan Assets (₹ Cr)

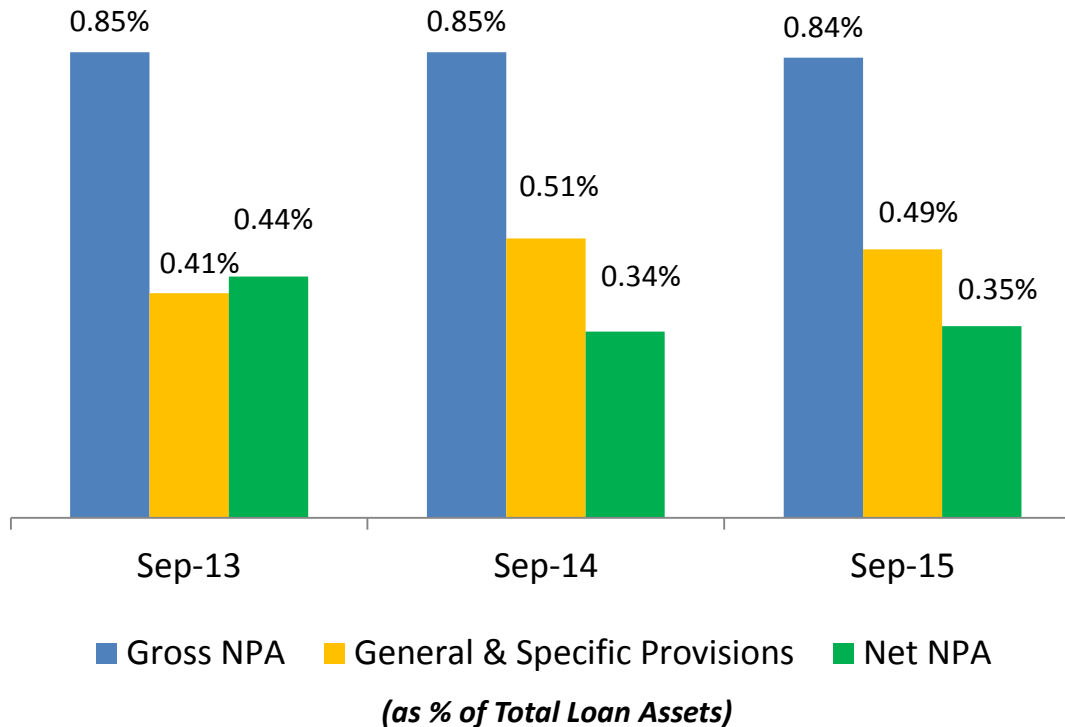


Loans Sold (₹ Cr) (in preceding 12 months)



- ₹ 1,404 Cr of loans sold down in Q2 FY16. Total of ₹ 1,874 Cr sold down in H1 FY16
- Spread earned on assets that are off balance sheet add to portfolio without requiring significant capital allocation, thus being RoE accretive
- Over ₹ 18,900 Cr of loans sold down to 27 banks and FIs since FY 06
- Loans sold (outstanding as on 30th September, 2015): ₹ 6,922 Cr – on which spread at 3.2% p.a. is to be earned over the life of the loan

Asset Quality

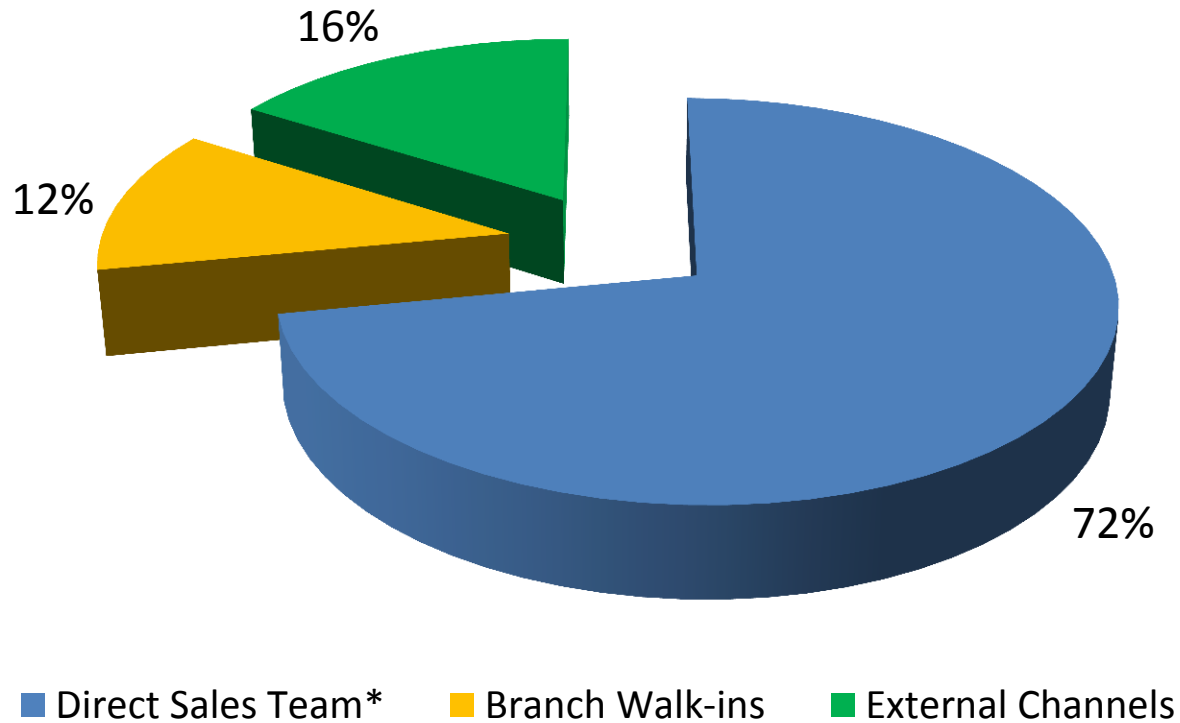


As at September 30, 2015	
	(in ₹ Cr)
NPA (90+ dpd*):	490.1
Provisions for Contingencies:	678.9
<i>Of which</i>	
<i>NPAs:</i>	284.9
<i>Other provisioning:</i>	394.0
Regulatory Provisioning:	466.7
Excess Provisioning Over Regulatory Provisioning:	212.2
Provisioning Cover : 139% of GNPA	

- NPAs have remained within the target range for the last 16 quarters
- Standard Asset Provision and Counter-cyclical Provisions are over and above General and Specific Provision pool and are not netted off against Gross NPAs in calculation of Net NPAs
- ₹ 212.2 Cr of excess provisioning over and above the regulatory requirement

Retail Mortgage Loans' Sourcing

84% of Mortgage loans are sourced in-house



- Nearly 85% of the incremental sourcing is done in-house by on-rolls employees

**Direct Sales Team - on rolls sales employees*

Home Loan Profile: Focus on Affordable Housing



Average Loan Size	24 Lacs
Maximum Loan to Value	80%
Average Loan to Value	71% (at origination)
Average Loan Term	15 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

- RBI defines Affordable housing finance as housing loans to individuals up to ₹ 50 Lacs for houses of value up to ₹ 65 Lacs in the six metros and housing loans up to ₹ 40 Lacs for houses of value up to ₹ 50 Lacs in other towns / cities
- HFCs are permitted to borrow through ECBs for lending towards affordable housing. IBHFL has drawn down facilities of USD 200 million under the same window in FY 2014-15

Conservative Loan Against Property Profile

Average Loan Size	72 Lacs
Maximum Loan to Value	65%
Average Loan to Value	49% (at origination)
Average Loan Term	7 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

LAP Grading

A Pioneering Initiative for Improved Risk Management
and Greater Transparency

Loan Against Property Grading: ICRA to also grade LAP Loans



- Initiated second LAP grading engagement with rating agency ICRA (a Moody's Associate) in this quarter
 - ICRA to concurrently grade LAP loans disbursed from FY 2015-16 onwards. Report will be published from next quarter onwards, along with the quarterly results of Q3 FY16
 - ICRA grades the loans on aspects such as financial strength; business and management; collateral strength quality and enforceability, and attributes of the loan itself
- Continuing grading engagement with CRISIL Ratings
 - Engagement initiated in Q1 FY 2015-16
 - CRISIL Ratings will continue to grade all of IBHFL's LAP loans disbursed from FY 2015-16 onward. Updated report for H1 FY16 is a part of this earnings release
- Concurrent grading by multiple rating agencies
 - Offers IBHFL a broader and deeper perspective and means to further improve loan portfolio
 - Rating agencies are important stakeholders: exercise will increase comfort and transparency on the asset class
- Grading exercise will build into a comprehensive risk model
 - Portfolio performance and delinquency will be tracked against loan grade
 - Proactive customer management: retention, upsell/ cross-sell, delinquency management
 - Learning's will feed back to improve loan underwriting and continuously upgrade lending policy

ICRA LAP Grading Methodology

ICRA LAP Grading reflects ICRA’s assessment of the credit quality of the loan on a ICRA developed customised scale

Grading Assessment Parameters

Business and Business Owner

- Fixed obligation to income ratio
- Past payment track record
- Credit bureau check
- Nature of business and financial parameters
- Due diligence checks
 - Field credit investigation
 - Personal discussion
 - Reference checks

Collateral Quality and Enforceability

- Loan to value ratio (LTV)
- Nature of property
 - Residential
 - Commercial
- Usage of property
 - Self occupied
 - Rented
 - Vacant
- Property location
- Quality of construction
- Adherence to sanction plans

Loan Attributes

- Ticket Size
- Sourcing channel
- Lending scheme
- Loan tenor

CRISIL LAP Grading Methodology

Detailed assessment of key factors determining credit worthiness

Financial Strength	Business Management
<ul style="list-style-type: none"> • Interest and debt service cover • Revenues, margin and profitability • Networth and leverage • Growth track of key financial parameters 	<ul style="list-style-type: none"> • Business sector and sectoral prospects • Business duration and track record • Debt service track record • Experience and qualification of promoters and proprietors • Management strength and experience
Collateral Quality	Underwriting Process Adherence
<ul style="list-style-type: none"> • Property type and location • Valuation of property • Ownership and title chain of property • Adherence to local zoning and planning permissions 	<ul style="list-style-type: none"> • Independent verification and valuation • Third party database checks <ul style="list-style-type: none"> – CERSAI – Registrar of companies – Credit bureau checks – CIBIL mortgage checks – RBI willful defaulter list – Experian Hunter fraud check

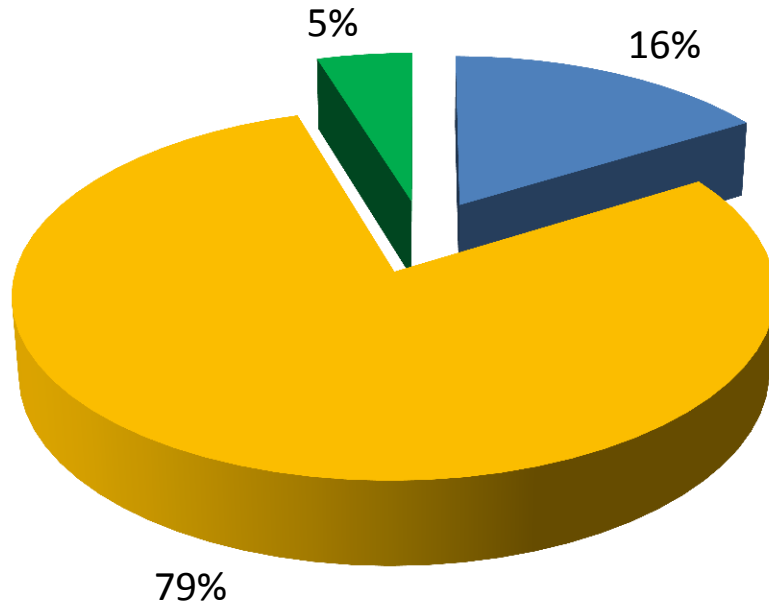
CRISIL LAP Grading: Updated for H1 FY16

Grading			Segment Characteristics			
Grading Scale	Level of credit worthiness	Disbursals FY16	Interest Service Coverage Ratio (ISCR)	Total Outstanding Liabilities/ Total Networth	Loan to Value (LTV)	EBITDA Margins
LAP1	Excellent	12.7%	5.5 – 6.6	1.5 – 1.6	44%	13% – 16%
LAP2	Good	81.8%	3.0 – 5.0	2.3 – 2.4	42%	10% – 12%
LAP3	Average	5.6%	2.4 – 2.6	3.2 – 3.4	41%	5% – 6%
LAP4	Below Average	-	-	-	-	-
LAP5	Inadequate	-	-	-	-	-

- Incremental LAP loans from FY16 onwards are graded by CRISIL Ratings
- Grading is based on customized scale developed by CRISIL Ratings for IBHFL's LAP loans to small business owners
- CRISIL grades the loans on aspects such as financial strength; business and management; collateral and underwriting process

Liabilities Profile

Liabilities



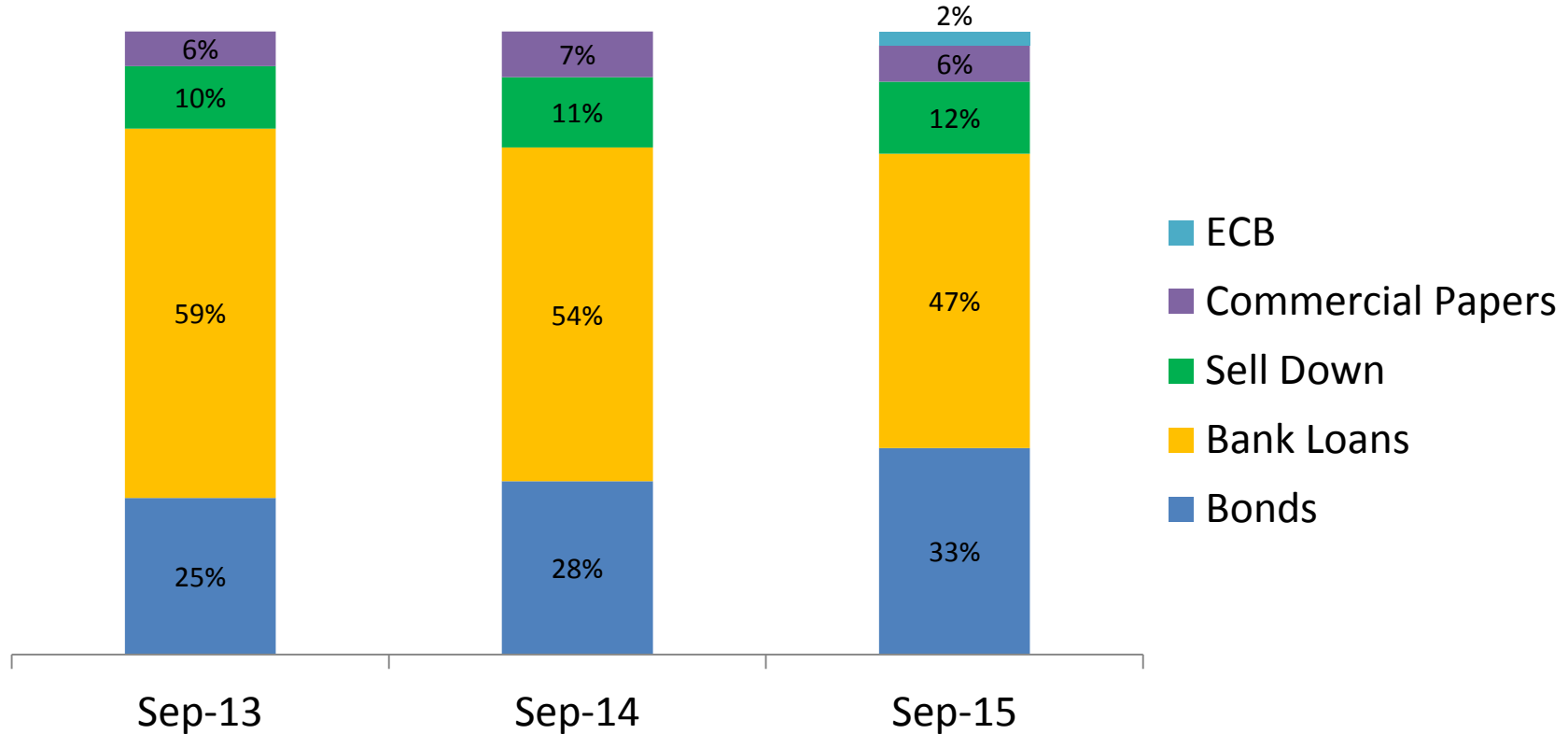
Share Holders' Funds:	₹ 10,367 Cr (US\$ 1.59 bn)
Borrowings:	₹ 52,761 Cr (US\$ 8.12 bn)
Other Liabilities:	₹ 3,670 Cr (US\$ 0.56 bn)

Total Liabilities:

As of September 30, 2015: ₹ 66,799 Cr (US\$ 10.28 bn)

As of September 30, 2014: ₹ 49,536 Cr (US\$ 7.62 bn)

Funding Mix

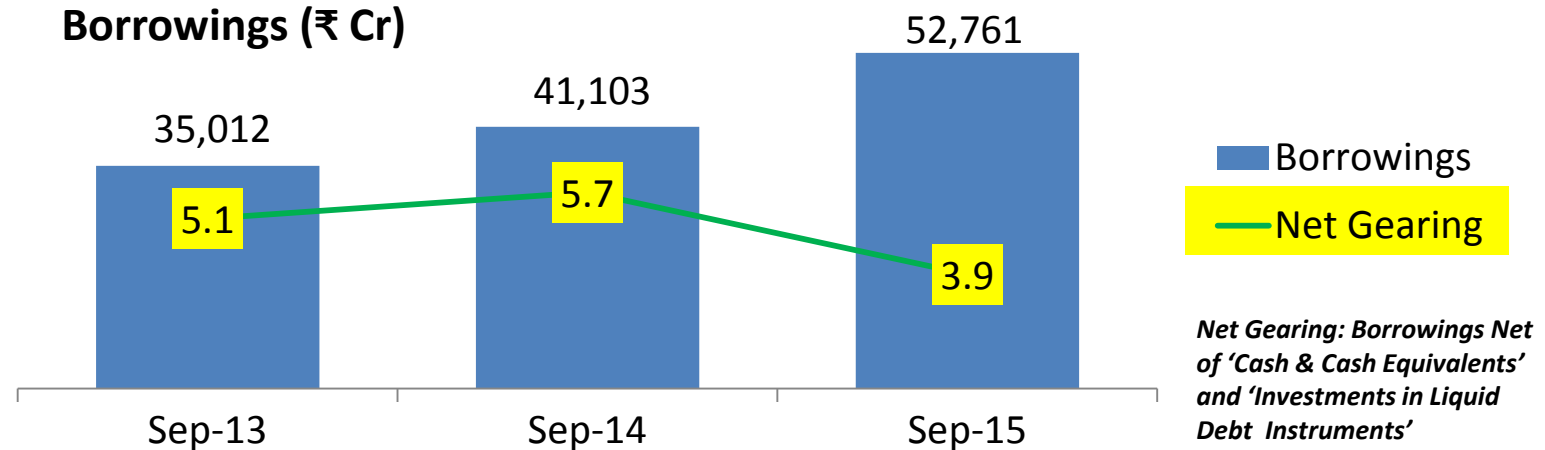


Total Borrowings:

As of September 30, 2015: ₹ 52,761 Cr (US\$ 8.12 bn)

As of September 30, 2014: ₹ 41,103 Cr (US\$ 6.32 bn)

Strengthening Liability Profile



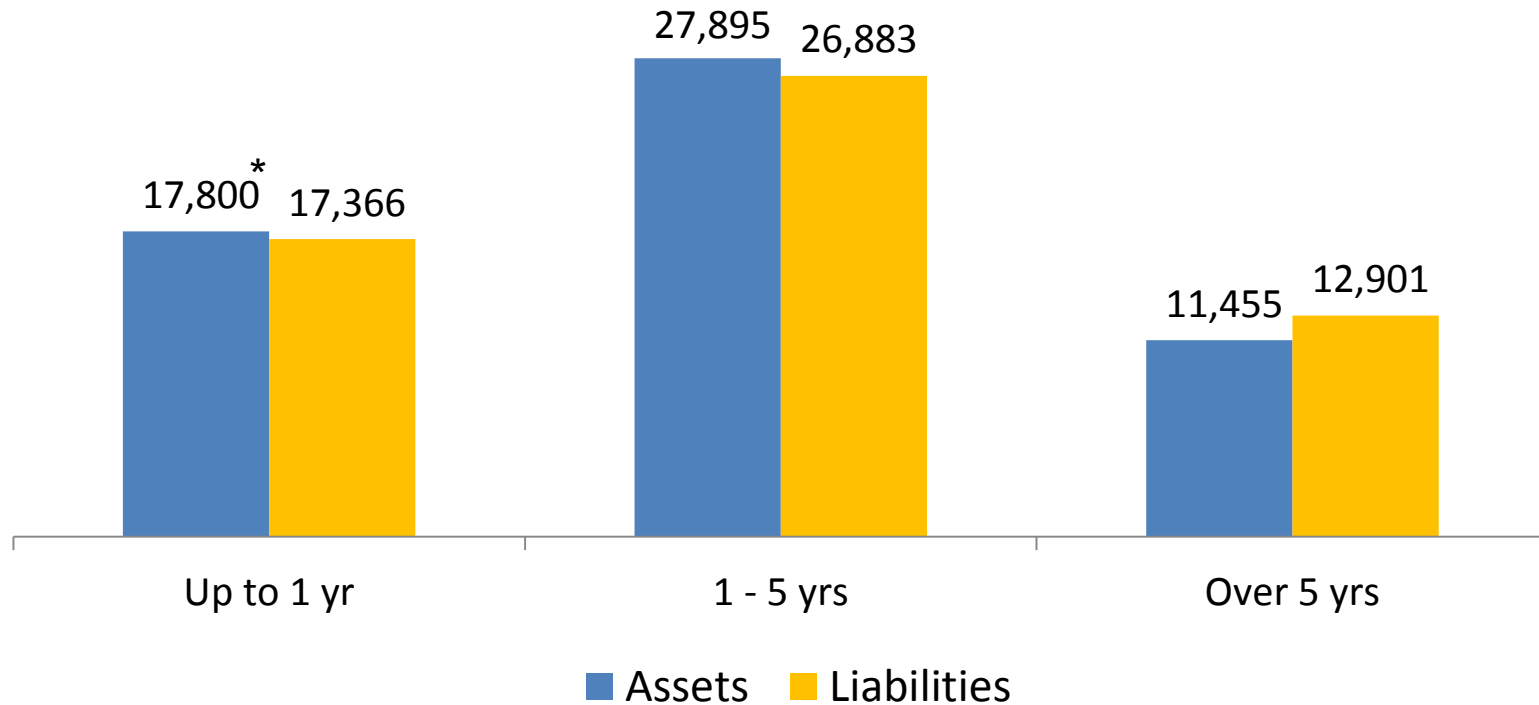
	Total Borrowings (₹ Cr)		Net Incremental	Contribution to Incremental Borrowings in last 12 months
	Sep-15	Sep-14		
Bank Loans	28,174	24,808	3,366	29%
Bonds	19,784	12,900	6,884	59%
ECB	1,315	-	1,315	11%
CP	3,489	3,395	94	1%
Total	52,761	41,103	11,658	100%

- Bond issuances have been healthy, and along with ECBs, contributed to 70% of the incremental borrowings in the last 12 months
- Amongst its lenders, the company now counts 227 strong relationships: 26 PSU banks, 17 Private and Foreign banks and 184 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and others

Optimally Matched Balance Sheet

Maturity Profile

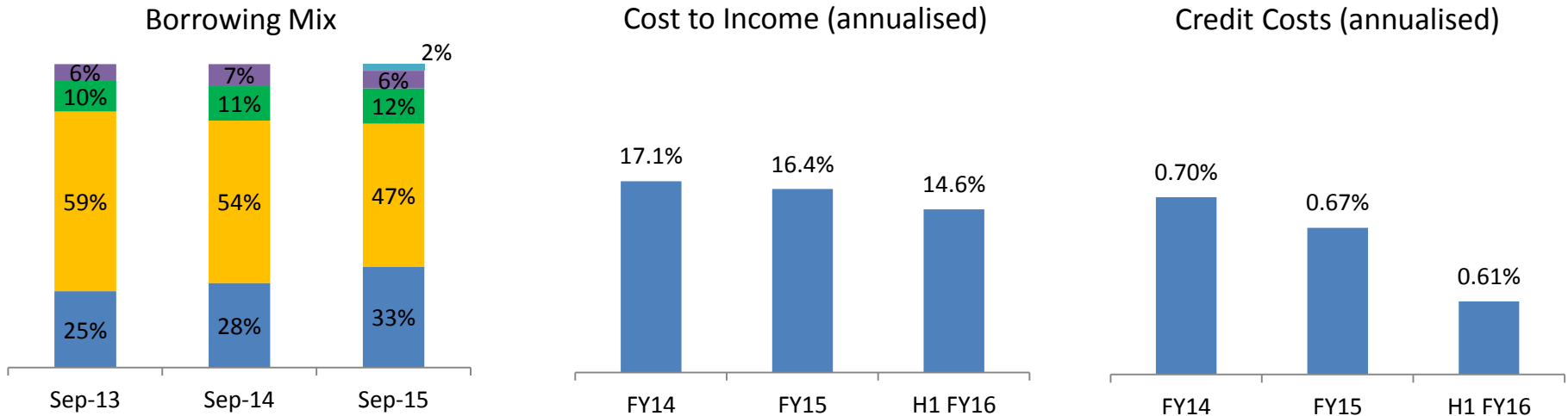
(As of March 31, 2015)



(Amounts in ₹ Cr)

- * Assets in the 'Up to 1 Yr' bucket includes ₹ 9,631.2 Cr (as of March 31, 2015) of Cash, Cash equivalents and investments in liquid debt instruments
- The maturity profile reflects adjustments for prepayments and renewals in accordance with the guidelines issued by National Housing Bank

Components of Sustained Margins



- Cost of funds have dropped from a strengthening liability franchise
 - Bank loans contribution to the borrowing mix have dropped below 50%
 - On a rolling 12-month basis, 71% of incremental borrowing are from sources other than bank loans
- Continuing decline in cost to income ratio from increasing scale and improving employee productivity
- Reducing credit costs from focus on low-risk and granular retail Home Loans

3 Pillars of Long-Term Growth



Profitability

Focus on profitability in each business segment

Internal cost structures aligned along product lines

Regions and branches evaluated on profitability and asset quality, not market share

Stable margins despite continuous reduction in risk levels within each asset class

Sustainability

Stable senior and mid manager levels

- Senior personnel in key business functions unchanged since inception 10 years ago
- Credit team with average 5+ years experience

Focus on affordable housing segment

- Vast urban housing shortage of 19 Mn units
- Government policy focus and thrust

Only mortgage backed lending

- At only 9% India has one of the lowest mortgage-to-GDP ratios ensuring a large and sustainable opportunity
- Historically low NPA levels

Scalability

Efficient capital deployment

- Focus on loan sell downs
- Home loan segments with lowest risk weights

Focus on operating efficiencies

- Declining cost-to-income ratio
- Lower credit costs from expanding home loan portfolio
- Increasing sales force productivity

Technology leveraged

- Network connecting all branches
- IT enabled work-flow for sales, credit and collections

Strong digital presence

- Amongst top 3 in search results
- Over 200 leads per day
- Customer engagement through social media

Eminent and Experienced Board of Directors

Board of Directors with pre-eminence and experience in diverse fields

- Mr. Sameer Gehlaut : Executive Chairman
- Mr. Gagan Banga : Vice Chairman and Managing Director
- Dr. K.C. Chakrabarty : Former Deputy Governor of the Reserve Bank of India
- Justice Surinder Singh Nijjar : Retired Justice, Supreme Court of India
- Justice Bisheshwar Prasad Singh : Retired Justice, Supreme Court of India
- Mrs. Manjari Kacker : Former member of CBDT (Central Board of Direct Taxes)
- Brig. Labh Singh Sitara : Honoured with the Dhyan Chand Award by the President of India
- Mr. Samsher Singh Ahlawat : 20 years of banking experience in senior management positions
- Mr. Prem Prakash Mirdha : Business background with expertise in SME sector
- Mr. Ashwini Kumar Hooda : Deputy Managing Director
- Mr. Ajit Kumar Mittal : Executive Director, Ex-Reserve Bank of India

Indiabulls Foundation: Corporate Social Responsibility

Indiabulls
HOME LOANS

Health

Free medical clinics to provide primary and preventive health care to the underprivileged

Swasthya Kalyan Vahikas: 7 Mobile medical vans provide free primary healthcare services to nearly 200,000 patients every year

Cleft deformity surgery for 1,200 children across 6 states in partnership with Smile Train, an international children's charity



Women's Health

Free sanitary napkins to promote hygiene and sanitation amongst rural women. About 30,000 underprivileged and rural women have benefitted from this initiative



Nutrition

Free Paushtik Aahar (nutrition supplements) to 5,000 underprivileged malnourished individuals every month and regular monitoring of their health, weight and height



Computer Literacy Program

In order to improve IT literacy amongst underprivileged population, contributed 1,000 computers to tribal ashram schools, shelter homes and night schools in Mumbai, Thane, Raigarh and Palghar districts of Maharashtra.



Indiabulls Foundation: Corporate Social Responsibility

Sustainable Livelihoods

Support to women self-help groups to make its Paushtik Aahar (nutritional supplements) and provide sustainable employment options for the underprivileged



Indiabulls Foundation E-learning (IBFE)

Tie-up with MKCL (Maharashtra Knowledge Corporation Ltd.) authorized computer centers to help impart basic IT literacy to rural youth

Equipped 31 ashram schools with sophisticated e-learning methods to enhance the quality of education in rural Maharashtra



Education

Awarded scholarships to 365 meritorious & deserving students from economically challenged background to pursue higher education after 12th standard.



Rural Empowerment

Sponsored a water project called 'Rahat' at a Tribal Ashram School where there was acute scarcity of water. Over 1,100 children of this tribal school have benefited from this initiative



Key Ratios, Valuations and Shareholding

Rising Productivity Ratios

	H1 FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
No. of Employees	5,115	4,840	4,099	4,072	4,243
Profit per employee (₹ Cr)	0.42*	0.39	0.38	0.31	0.24
Asset per employee (₹ Cr)	13.06	11.82	10.84	8.09	5.85
Cost Income Ratio	14.6%*	16.4%	17.1%	18.0%	18.7%

*Annualized

Rising Productivity Ratios

	H1 FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Pre Tax RoAA (%)	4.9%*	4.9%	4.8%	4.9%	4.9%
Post Tax RoAA (%)	3.7%*	3.7%	3.8%	3.8%	3.7%
RoE (%)	21%*	29%	27%	26%	22%
Capital Adequacy (%)	21.59%	18.36%	19.14%	18.47%	18.86%
- Tier I	18.76%	15.25%	15.05%	14.96%	18.21%
- Tier II	2.83%	3.11%	4.09%	3.51%	0.65%

*Annualized

Valuations and Returns

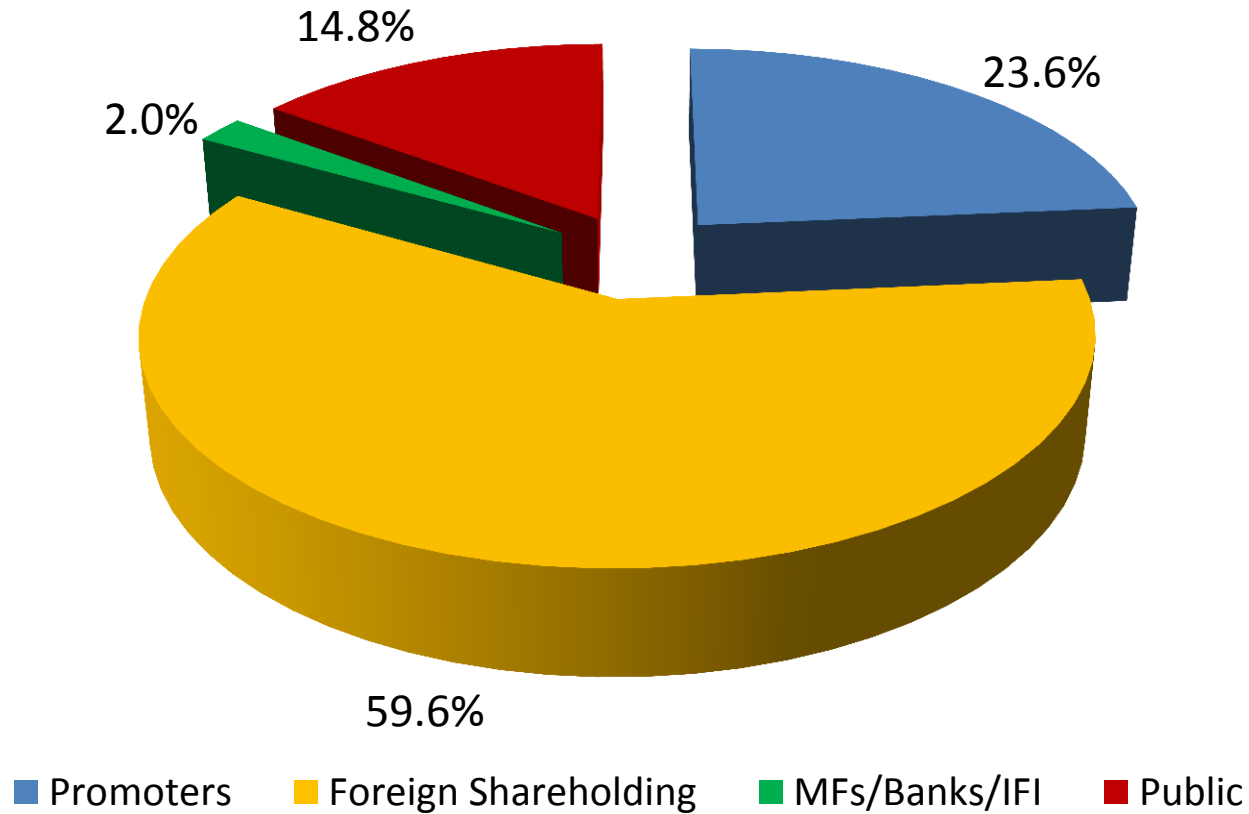
	Sep-15	Mar-15	Mar-14	Mar-13	Mar-12
Market Price per share (₹)	737.4*	557.9	285.6	271.8	207.1
Market Capitalisation (US\$ Bn)	4.76	3.12	1.50	1.34	1.02
PE Ratio (times)	12.5	10.2	6.0	6.8	6.5
Book Value per share (₹)	245.7	184.5	168.7	165.4	157.7
Price to Book Ratio (times)	3.0	3.0	1.7	1.6	1.3
Dividend per share (₹)	27 [#]	26	29	20	13
Foreign Shareholding (%)	59.6%	51.8%	41.1%	45.2%	38.7%

Dividend for H1 FY16 up till 30th September, 2015

*As on 20th October, 2015

US \$ amounts are converted based on the exchange rate of US \$1 = ₹ 65

Shareholding Pattern



As on 30th September, 2015

Detailed Financials

Consolidated Balance Sheet

Statement of Assets and Liabilities Particulars	(Rupees in Crore)	
	As at	
	30.09.15 (Unaudited)	31.03.15 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	83.85	71.11
(b) Reserves and Surplus	10,283.22	6,560.59
(c) Money received against share warrants	-	-
(2) Minority Interest	-	2.04
(3) Non-Current Liabilities		
(a) Long-term borrowings	32,937.39	29,105.45
(b) Deferred tax Liabilities (net)	85.57	2.40
(c) Other Long term liabilities	314.74	238.92
(d) Long term provisions	555.14	479.04
(4) Current Liabilities		
(a) Short-term borrowings	10,793.11	11,861.48
(b) Trade payables	12.36	3.16
(c) Other current liabilities	10,935.54	8,617.14
(d) Short-term provisions	797.99	289.87
Total	66,798.91	57,231.20
II. ASSETS		
(5) Goodwill on Consolidation	67.14	68.56
(6) Non-current assets		
(a) Fixed assets	57.40	54.13
(b) Non-current investments	937.55	22.91
(c) Deferred tax assets (net)	8.46	5.04
(d) Long term loans and advances	45,329.35	40,673.61
(e) Other non-current assets	318.99	417.56
(7) Current assets		
(a) Current investments	10,197.99	6,140.86
(b) Trade receivables	3.36	4.23
(c) Cash and cash equivalents	2,397.58	3,490.29
(d) Short-term loans and advances	6,832.82	5,799.31
(e) Other current assets	648.27	554.70
Total	66,798.91	57,231.20

**₹ 12,596 Cr of
Cash & Cash
Equivalents and
Investments in
Liquid Debt
Instruments**

Consolidated Income Statement

		(Rupees in Crore)					
Particulars	Quarter ended			Six Months ended		Year ended	
	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from Operations						
	a) Income from Operations	1,876.97	1,765.59	1,438.22	3,642.56	2,757.05	6,121.03
	b) Other Operating Income	108.04	63.38	76.10	171.41	121.39	328.27
	Total Income from operations (net)	1,985.01	1,828.96	1,514.31	3,813.97	2,878.44	6,449.30
2	Expenses						
	a) Employee Benefits Expense	105.85	91.44	89.43	197.29	160.99	324.88
	b) Depreciation and Amortisation Expense	5.18	4.62	3.85	9.79	9.27	18.76
	c) Other Expenses	148.34	97.63	78.23	245.97	165.24	491.99
	Total Expenses	259.37	193.69	171.51	453.05	335.50	835.62
3	Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	1,725.64	1,635.28	1,342.80	3,360.92	2,542.95	5,613.67
4	Other Income	260.72	195.97	177.90	456.68	402.81	803.05
5	Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	1,986.36	1,831.24	1,520.70	3,817.60	2,945.76	6,416.72
6	Finance Costs	1,245.04	1,138.99	955.35	2,384.04	1,844.79	3,944.20
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	741.31	692.25	565.35	1,433.56	1,100.97	2,472.53
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	741.31	692.25	565.35	1,433.56	1,100.97	2,472.53
10	Tax Expense (including Deferred Tax and MAT credit entitlement)	185.78	180.96	117.06	366.74	228.91	571.29
11	Net Profit from Ordinary Activities after Tax (9-10)	555.54	511.29	448.29	1,066.82	872.06	1,901.24
12	Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-	-
13	Net Profit for the period / year (11-12)	555.54	511.29	448.29	1,066.82	872.06	1,901.24
14	Minority Interest for the period / year	-	0.01	0.05	0.01	0.07	0.13
15	Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)	555.54	511.27	448.25	1,066.81	871.99	1,901.10
16	Paid-up Equity Share Capital	83.85	71.13	71.02	83.85	71.02	71.11
17	Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2015						6,560.59
18	Minority Interest	-	-	1.98	-	1.98	2.05
19	Earnings per Share (EPS) before extraordinary items						
	<i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in Rs.)	15.01	14.38*	13.22*	29.39	25.90*	54.95
	-Diluted (Amount in Rs.)	14.69	14.01*	12.78*	28.70	25.06*	53.36
	-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 six months are not annualised)</i>						
	-Basic (Amount in Rs.)	15.01	14.38*	13.22*	29.39	25.90*	54.95
	-Diluted (Amount in Rs.)	14.69	14.01*	12.78*	28.70	25.06*	53.36
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

Thank you