

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2014

PART I Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2014 (Rupees in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	31.03.14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Income from Operations	161,811.56	143,821.67	143,235.17	437,517.00	394,242.33	518,650.78
b) Other Operating Income	8,295.95	8,035.85	5,427.66	21,205.38	15,460.88	23,288.31
Total Income from operations (net)	170,107.51	151,857.52	148,662.83	458,722.38	409,703.21	541,939.09
2 Expenses						
a) Employee Benefits Expense	8,172.29	8,942.98	6,875.67	24,270.88	20,543.56	26,373.08
b) Depreciation and Amortisation Expense	471.68	384.75	201.31	1,398.53	607.53	788.53
c) Other Expenses	13,448.19	9,177.60	6,081.96	32,700.72	23,834.51	42,552.47
Total Expenses	22,092.16	18,505.33	13,158.94	58,370.13	44,985.60	69,714.08
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	148,015.35	133,352.19	135,503.89	400,352.25	364,717.61	472,225.01
4 Other Income <small>(Refer Note 2)</small>	17,015.28	18,718.07	8,794.13	59,254.38	29,564.70	54,191.69
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	165,030.63	152,070.26	144,298.02	459,606.63	394,282.31	526,416.70
6 Finance Costs	102,810.77	95,534.93	90,676.60	287,289.59	243,018.15	328,237.61
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	62,219.86	56,535.33	53,621.42	172,317.04	151,264.16	198,179.09
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	62,219.86	56,535.33	53,621.42	172,317.04	151,264.16	198,179.09
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	14,408.60	11,706.09	14,106.79	37,299.69	39,561.10	41,325.34
11 Net Profit from Ordinary Activities after Tax (9-10)	47,811.26	44,829.24	39,514.63	135,017.35	111,703.06	156,853.75
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	47,811.26	44,829.24	39,514.63	135,017.35	111,703.06	156,853.75
14 Minority Interest for the period / year	3.02	4.68	0.09	10.26	431.89	437.71
15 Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)	47,808.24	44,824.56	39,514.54	135,007.09	111,271.17	156,416.04
16 Paid-up Equity Share Capital	7,103.08	7,102.05	6,674.01	7,103.08	6,674.01	6,680.85
17 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2014						557,013.71
18 Minority Interest	201.50	198.48	185.42	201.50	185.42	191.24
19 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	13.46*	13.22*	11.89*	39.38*	34.39*	47.96
-Diluted (Amount in Rs.)	13.23*	12.78*	11.81*	38.27*	33.99*	47.47
-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.)	13.46*	13.22*	11.89*	39.38*	34.39*	47.96
-Diluted (Amount in Rs.)	13.23*	12.78*	11.81*	38.27*	33.99*	47.47
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
20 Items exceeding 10% of Total Expenses						
-Donation Expenses	2,102.50	2,100.00	5.00	4,472.50	265.00	305.00
-Provision for Loan assets / Bad Debts Written Off (Net)	7,431.32	3,724.08	3,139.04	17,674.30	13,144.94	28,344.95

PART II							
Select Information for the quarter and nine months ended December 31, 2014							
PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Shares	256,262,572	256,211,085	195,328,140	256,262,572	195,328,140	194,395,049	
- Percentage of shareholding	72.16%	72.15%	58.53%	72.16%	58.53%	58.19%	
2 Promoters and promoter group Shareholding							
a) Pledged/Encumbered							
-Number of shares	17,500,000	17,500,000	-	17,500,000	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.70%	17.70%	-	17.70%	-	-	
- Percentage of shares (as a % of the total share capital of the company)	4.93%	4.93%	-	4.93%	-	-	
b) Non-encumbered							
-Number of shares	81,391,306	81,391,306	138,372,283	81,391,306	138,372,283	139,647,394	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.30%	82.30%	100.00%	82.30%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the company)	22.91%	22.92%	41.47%	22.91%	41.47%	41.81%	
Notes to the Financial Results:							
1 Indiabulls Housing Finance Limited (IBHFL) conducts its operations along with its subsidiaries. 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 Standard (AS 21) notified by the Companies (Accounting Standards) Rules, 2006. 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 unrealised gains / losses. The consolidated financial statements are prepared by applying uniform accounting policies.							
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, Profit on appreciation of Mutual Funds (Unquoted) and Profit on sale of Current Investments, is included in Other Income above.							
3 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.							
4 Segment Results:							
		Quarter ended			Nine Months ended		Year ended
	Particulars	31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	31.03.14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue							
Investing & Financing related activities ^(Refer Note 2)	183,984.67	167,792.32	155,666.87	509,683.70	430,273.78	585,526.17	
Fee Income	1,611.59	1,477.33	913.02	4,265.46	3,008.31	3,444.55	
Total	185,596.26	169,269.65	156,579.89	513,949.16	433,282.09	588,970.72	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Income from Operations	185,596.26	169,269.65	156,579.89	513,949.16	433,282.09	588,970.72	
2 Segment Results profit before Tax and after Finance costs							
Investing & Financing related activities	63,256.19	57,622.62	53,479.60	173,857.51	151,118.41	198,205.01	
Fee Income	1,366.56	1,263.93	363.10	3,351.25	939.22	903.33	
Total	64,622.75	58,886.55	53,842.70	177,208.76	152,057.63	199,108.34	
Less: Other un-allocable expenditure net off unallocable income	2,402.89	2,351.22	221.28	4,891.72	793.47	929.25	
Total Profit Before Tax	62,219.86	56,535.33	53,621.42	172,317.04	151,264.16	198,179.09	
3 Capital Employed (Segment Assets - Segment Liabilities)							
Investing & Financing related activities	672,069.18	627,207.40	593,130.61	672,069.18	593,130.61	603,425.13	
Fee Income	(1,762.85)	(1,804.29)	(1,049.51)	(1,762.85)	(1,049.51)	(1,951.51)	
Unallocable Capital Employed	(63,788.21)	(20,387.64)	(33,588.02)	(63,788.21)	(33,588.02)	(37,587.82)	
Total	606,518.12	605,015.47	558,493.08	606,518.12	558,493.08	563,885.80	
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 (as standalone entity)
(CIN: L65922DL2005PLC136029)

Unaudited Standalone Financial Results
for the quarter and nine months ended December 31, 2014

PART I						
Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2014						
(Rupees in Lakhs)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.14 (Unaudited)	30.09.14 (Unaudited)	31.12.13 (Unaudited)	31.12.14 (Unaudited)	31.12.13 (Unaudited)	31.03.14 (Audited)
1 Income from Operations						
a) Income from Operations	158,039.51	139,000.56	137,094.35	424,061.80	380,504.26	501,592.71
b) Other Operating Income	8,031.50	7,729.71	4,846.53	20,383.03	12,836.52	20,817.88
Total Income from operations (net)	166,071.01	146,730.27	141,940.88	444,444.83	393,340.78	522,410.59
2 Expenses						
a) Employee Benefits Expense	6,950.54	7,881.87	5,575.83	20,898.09	17,354.82	22,057.01
b) Depreciation and Amortisation Expense	451.35	371.33	194.43	1,352.71	590.61	765.27
c) Other Expenses	12,680.39	8,577.06	5,749.78	30,716.24	22,481.18	39,419.60
Total Expenses	20,082.28	16,830.26	11,520.04	52,967.04	40,426.61	62,241.88
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	145,988.73	129,900.01	130,420.84	391,477.79	352,914.17	460,168.71
4 Other Income <small>(Refer Note 2)</small>	16,471.09	31,323.71	8,769.31	70,589.43	28,967.43	53,135.01
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	162,459.82	161,223.72	139,190.15	462,067.22	381,881.60	513,303.72
6 Finance Costs	100,363.05	93,280.16	89,056.89	280,201.84	240,084.34	323,224.99
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	62,096.77	67,943.56	50,133.26	181,865.38	141,797.26	190,078.73
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	62,096.77	67,943.56	50,133.26	181,865.38	141,797.26	190,078.73
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	14,764.99	11,366.14	12,983.08	36,735.61	36,649.22	39,078.92
11 Net Profit from Ordinary Activities after Tax (9-10)	47,331.78	56,577.42	37,150.18	145,129.77	105,148.04	150,999.81
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	47,331.78	56,577.42	37,150.18	145,129.77	105,148.04	150,999.81
14 Paid-up Equity Share Capital	7,103.08	7,102.05	6,674.01	7,103.08	6,674.01	6,680.85
15 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2014	-	-	-	-	-	540,036.52
16 Debenture Redemption Reserve	-	-	-	-	-	-
17 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	13.33*	16.68*	11.18*	42.33*	32.50*	46.30
-Diluted (Amount in Rs.)	13.10*	16.14*	11.11*	41.14*	32.12*	45.83
-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.)	13.33*	16.68*	11.18*	42.33*	32.50*	46.30
-Diluted (Amount in Rs.)	13.10*	16.14*	11.11*	41.14*	32.12*	45.83
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
18 Items exceeding 10% of Total Expenses						
-Donation Expenses	2,102.50	2,100.00	5.00	4,472.50	265.00	305.00
-Provision for Loan assets / Bad Debts Written Off (Net)	7,131.28	3,617.75	3,105.95	17,117.95	13,107.40	27,098.32
PART II						
Select Information for the quarter and nine months ended December 31, 2014						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	256,262,572	256,211,085	195,328,140	256,262,572	195,328,140	194,395,049
- Percentage of shareholding	72.16%	72.15%	58.53%	72.16%	58.53%	58.19%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
-Number of shares	17,500,000	17,500,000	-	17,500,000	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.70%	17.70%	-	17.70%	-	-
- Percentage of shares (as a % of the total share capital of the company)	4.93%	4.93%	-	4.93%	-	-
b) Non-encumbered						
-Number of shares	81,391,306	81,391,306	138,372,283	81,391,306	138,372,283	139,647,394
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.30%	82.30%	100.00%	82.30%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	22.91%	22.92%	41.47%	22.91%	41.47%	41.81%
Particulars						Quarter ended
B INVESTOR COMPLAINTS						31.12.14
Pending at the beginning of the quarter						Nil
Received during the quarter						66
Disposed of during the quarter						66
Remaining unresolved at the end of the quarter						Nil

Notes to the Financial Results:

- 1 The consolidated and standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2014 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 19, 2015. The financial results pertaining to IBHFL as a standalone entity 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, Profit on appreciation of Mutual Funds (Unquoted) and Profit on sale of Current Investments, is included in Other Income above.
- 3 During the current quarter, (1) upon the issuance of 20,900 Equity Shares against equivalent Share Warrants and (2) upon the issuance of 30,587 Equity Shares upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 51,487 (Fifty One Thousand Four Hundred and Eighty Seven) 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. 710,204,782/- divided into 355,102,391 Equity shares of face value Rs. 2/- each to Rs. 710,307,756/- divided into 355,153,878 Equity shares of face value Rs. 2/- each.
- 4 Subsequent to the quarter end, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 307,523 (Three Lakh Seven Thousand Five Hundred and Twenty Three) 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. 710,307,756/- divided into 355,153,878 Equity shares of face value Rs. 2/- each to Rs. 710,922,802/- divided into 355,461,401 Equity shares of face value Rs. 2/- each.
- 5 During the current quarter, the Company has invested Rs. 1,000 Lakhs by subscribing 10,000,000 fully paid up Equity Shares of face value Rs. 10/- per share, issued by wholly owned subsidiary namely Indiabulls Asset Management Company Limited (IAMCL).
- 6 NHB has clarified to provide deferred tax liability in respect of the balance in the "Special Reserve" created under Section 36(1)(viii) of the Income Tax Act, 1961. With regards to opening balance in the Special Reserve as at April 1, 2014, it is stated that DTL may be created by adjusting the opening reserves as of that date. Accordingly during the quarter ended June 30, 2014, the Company has adjusted its opening reserves as at April 1, 2014, with the amount of deferred tax liability in respect of the opening balance in the Special Reserve as of that date. The deferred tax liability in respect of the amount appropriated to Special Reserve during the nine months ended December 31, 2014 amounting to Rs. 4,539.07 Lakhs (including Rs. 1,852.38 Lakhs for the quarter ended December 31, 2014) has been charged to the Statement of Profit and Loss for the said period.
- 7 In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the nine months ended December 31, 2014 amounting to Rs. 16,192.98 Lakhs ((including Rs. 6,419.00 lakhs for the quarter ended December 31, 2014), for the nine months ended December 31, 2013 amounting to Rs. 13,495.52 Lakhs, (including Rs. 3,769.61 lakhs for the quarter ended December 31, 2013)) has been adjusted net of tax against the Securities Premium Account.
- 8 Debenture issue expenses for the nine months ended December 31, 2014 amounting to Rs. 1,812.38 Lakhs, ((including Rs. 225.41 lakhs for the quarter ended December 31, 2014), for the nine months ended December 31, 2013 amounting to Rs. 1,433.13 Lakhs, (including Rs. 406.01 lakhs for the quarter ended December 31, 2013)) has been adjusted net of tax against the Securities Premium Account.
- 9 **During the current quarter, Brickwork has reaffirmed the following Ratings:-**
- | | |
|---|--------------------------|
| NCD Issue of Rs. 65 Billion | BWR AAA (Outlook:Stable) |
| Subordinate Debt Issue Program of Rs. 5 Billion | BWR AAA (Outlook:Stable) |
| Perpetual Debt Issue of Rs. 1.50 Billion | BWR AA+ (Outlook:Stable) |
| Sub Debt Issue of Rs. 6 Billion | BWR AAA (Outlook:Stable) |
| Sub Debt Issue of Rs. 6.50 Billion | BWR AAA (Outlook:Stable) |
| NCD Issue of Rs. 30 Billion | BWR AA+ (Outlook:Stable) |
- 10 **During the current quarter, CARE has reaffirmed the following Ratings:-**
- | | |
|---------------------------------------|----------|
| Long-term Debt of Rs. 210.00 Billion | CARE AAA |
| Subordinate Debt of Rs. 17.50 Billion | CARE AA+ |
| Perpetual Debt of Rs. 2.00 Billion | CARE AA |
- 11 During the current quarter, CRISIL has reaffirmed "CRISIL A1+" (pronounced "CRISIL A one plus") rating to the Company's Commercial Paper Programme of Rs. 100.0 Billion.
- 12 The Board of Directors of the Company at its meeting held on January 19, 2015 has declared third interim dividend of Rs. 9/- per equity share.
- 13 **Segment Results:**

Particulars	(Rupees in Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.14 (Unaudited)	30.09.14 (Unaudited)	31.12.13 (Unaudited)	31.12.14 (Unaudited)	31.12.13 (Unaudited)	31.03.14 (Audited)
1 Segment Revenue						
Investing & Financing related activities (Refer Note 2)	179,672.95	175,610.62	149,490.43	507,854.66	415,569.84	567,017.77
Fee Income	1,358.55	1,183.77	343.10	3,614.78	791.34	1,445.81
Total	181,031.50	176,794.39	149,833.53	511,469.44	416,361.18	568,463.58
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	181,031.50	176,794.39	149,833.53	511,469.44	416,361.18	568,463.58
2 Segment Results profit before Tax and after Finance costs						
Investing & Financing related activities	63,111.73	69,126.41	50,007.66	183,515.82	141,730.68	189,510.81
Fee Income	1,351.25	1,176.45	338.05	3,592.93	769.03	1,417.83
Total	64,462.98	70,302.86	50,345.71	187,108.75	142,499.71	190,928.64
Less: Other un-allocable expenditure net off unallocable income	2,366.21	2,359.30	212.45	5,243.37	702.45	849.91
Total Profit Before Tax	62,096.77	67,943.56	50,133.26	181,865.38	141,797.26	190,078.73
3 Capital Employed (Segment Assets - Segment Liabilities)						
Investing & Financing related activities	668,325.44	623,105.25	575,087.14	668,325.44	575,087.14	588,291.08
Fee Income	(1,839.35)	(1,813.85)	(1,886.75)	(1,839.35)	(1,886.75)	(1,863.83)
Unallocable Capital Employed	(64,851.48)	(20,679.95)	(32,534.71)	(64,851.48)	(32,534.71)	(39,709.89)
Total	601,634.61	600,611.45	540,665.68	601,634.61	540,665.68	546,717.37

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.

- 14 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: M-62&63, First Floor, Connaught Place, New Delhi- 110 001.

For and on behalf of the Board of Directors

Place : Mumbai
Date : January 19, 2015

Gagan Banga
Vice Chairman & MD