

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results

for the quarter and nine months ended December 31, 2015

(Rupees in Lakhs)

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2015

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.15 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.12.14 (Unaudited)	31.03.15 (Audited)
1 Income from Operations						
a) Income from Operations	196,630.14	187,697.17	161,811.56	560,886.07	437,517.00	612,102.64
b) Other Operating Income	10,878.01	10,803.68	7,880.51	28,019.24	20,019.42	32,827.14
Total Income from operations (net)	207,508.15	198,500.85	169,692.07	588,905.31	457,536.42	644,929.78
2 Expenses						
a) Employee Benefits Expense	10,120.29	10,585.42	8,172.29	29,849.21	24,270.88	32,487.79
b) Depreciation and Amortisation Expense	525.55	517.78	471.68	1,505.04	1,398.53	1,876.07
c) Other Expenses	17,000.07	14,833.50	11,789.30	41,597.05	28,313.41	49,198.50
Total Expenses	27,645.91	25,936.70	20,433.27	72,951.30	53,982.82	83,562.36
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	179,862.24	172,564.15	149,258.80	515,954.01	403,553.60	561,367.42
4 Other Income <small>(Refer Note 3)</small>	23,263.81	26,071.51	15,771.83	68,932.13	56,053.03	80,304.92
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	203,126.05	198,635.66	165,030.63	584,886.14	459,606.63	641,672.34
6 Finance Costs	122,575.41	124,504.31	102,810.77	360,979.01	287,289.59	394,419.60
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	80,550.64	74,131.35	62,219.86	223,907.13	172,317.04	247,252.74
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	80,550.64	74,131.35	62,219.86	223,907.13	172,317.04	247,252.74
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	20,099.43	18,577.70	14,408.60	56,773.50	37,299.69	57,129.19
11 Net Profit from Ordinary Activities after Tax (9-10)	60,451.21	55,553.65	47,811.26	167,133.63	135,017.35	190,123.55
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	60,451.21	55,553.65	47,811.26	167,133.63	135,017.35	190,123.55
14 Share of Profit / (Loss) of Associate	(209.03)	-	-	(209.03)	-	-
15 Minority Interest for the period / year	-	-	3.02	1.34	10.26	13.25
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associate (13+14-15)	60,242.18	55,553.65	47,808.24	166,923.26	135,007.09	190,110.30
17 Paid-up Equity Share Capital	8,411.51	8,384.70	7,103.08	8,411.51	7,103.08	7,111.29
18 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2015	-	-	-	-	-	656,058.93
19 Minority Interest	-	-	201.50	-	201.50	204.50
20 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	14.34*	15.01*	13.46*	43.69*	39.38*	54.95
-Diluted (Amount in Rs.)	14.13*	14.69*	13.23*	42.77*	38.27*	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 nine months are not annualised)</i>						
-Basic (Amount in Rs.)	14.34*	15.01*	13.46*	43.69*	39.38*	54.95
-Diluted (Amount in Rs.)	14.13*	14.69*	13.23*	42.77*	38.27*	53.36
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
21 Items exceeding 10% of Total Expenses						
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	7,474.38	8,294.58	6,187.87	21,703.14	14,472.95	29,979.39
-Contingent Provisions against Standard Assets	3,789.70	3,010.55	-	7,330.13	-	47.14

Notes to the Financial Results:							
1	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 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 financial results pertaining to IBHFL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.						
3	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.						
4	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.						
5	Segment Results:						
		Quarter ended			Nine Months ended		Year ended
	Particulars	31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	31.03.15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Investing & Financing related activities <small>(Refer Note 3)</small>	225,787.55	221,187.44	183,569.23	647,670.97	508,497.74	716,516.13
	Fee Income	4,795.63	2,575.93	1,611.59	9,058.52	4,265.46	7,468.24
	Total	230,583.18	223,763.37	185,180.82	656,729.49	512,763.20	723,984.37
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	230,583.18	223,763.37	185,180.82	656,729.49	512,763.20	723,984.37
2	Segment Results profit before Tax and after Finance costs						
	Investing & Financing related activities	76,963.59	71,503.13	63,273.26	216,606.13	174,218.30	248,690.69
	Fee Income	4,049.16	2,146.51	1,366.56	7,510.51	3,351.25	6,104.07
	Total	81,012.75	73,649.64	64,639.82	224,116.64	177,569.55	254,794.76
	Less: Other un-allocable expenditure net off unallocable income	671.14	(481.71)	2,419.96	418.54	5,252.51	7,542.02
	Total Profit Before Tax	80,341.61	74,131.35	62,219.86	223,698.10	172,317.04	247,252.74
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Investing & Financing related activities	1,083,182.94	1,077,327.22	672,069.18	1,083,182.94	672,069.18	648,764.57
	Fee Income	(1,629.54)	(1,602.12)	(1,762.85)	(1,629.54)	(1,762.85)	1.39
	Unallocable Capital Employed	(36,479.84)	(45,732.35)	(63,788.21)	(36,479.84)	(63,788.21)	7,752.36
	Total	1,045,073.56	1,029,992.75	606,518.12	1,045,073.56	606,518.12	656,518.32

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, 2015

(Rupees in Lakhs)

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2015

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	31.03.15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Income from Operations	191,926.86	181,253.32	158,039.51	543,001.19	424,061.80	593,320.34
b) Other Operating Income	7,516.35	9,602.81	7,615.94	23,031.86	19,200.26	29,892.32
Total Income from operations (net)	199,443.21	190,856.13	165,655.45	566,033.05	443,262.06	623,212.66
2 Expenses						
a) Employee Benefits Expense	9,043.32	9,403.32	6,950.54	26,529.44	20,898.09	27,927.73
b) Depreciation and Amortisation Expense	501.12	490.91	451.35	1,433.48	1,352.71	1,801.21
c) Other Expenses	11,435.75	12,931.66	11,038.44	33,176.58	26,692.91	46,538.76
Total Expenses	20,980.19	22,825.89	18,440.33	61,139.50	48,943.71	76,267.70
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	178,463.02	168,030.24	147,215.12	504,893.55	394,318.35	546,944.96
4 Other Income <small>(Refer Note 2)</small>	22,608.32	25,200.28	15,244.70	66,782.77	67,748.87	90,721.64
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	201,071.34	193,230.52	162,459.82	571,676.32	462,067.22	637,666.60
6 Finance Costs	120,065.88	120,543.67	100,363.05	350,347.94	280,201.84	384,350.38
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	81,005.46	72,686.85	62,096.77	221,328.38	181,865.38	253,316.22
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	81,005.46	72,686.85	62,096.77	221,328.38	181,865.38	253,316.22
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	20,170.47	18,230.15	14,764.99	56,100.23	36,735.61	55,493.49
11 Net Profit from Ordinary Activities after Tax (9-10)	60,834.99	54,456.70	47,331.78	165,228.15	145,129.77	197,822.73
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	60,834.99	54,456.70	47,331.78	165,228.15	145,129.77	197,822.73
14 Paid-up Equity Share Capital	8,411.51	8,384.70	7,103.08	8,411.51	7,103.08	7,111.29
15 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2015						642,110.26
16 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	14.48*	14.71*	13.33*	43.24*	42.33*	57.18
-Diluted (Amount in Rs.)	14.27*	14.40*	13.10*	42.33*	41.14*	55.52
-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.)	14.48*	14.71*	13.33*	43.24*	42.33*	57.18
-Diluted (Amount in Rs.)	14.27*	14.40*	13.10*	42.33*	41.14*	55.52
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
17 Items exceeding 10% of Total Expenses						
-Donation Expenses	5.00	4.00	2,000.00	9.00	4,000.00	4,002.50
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	2,205.41	6,809.42	5,904.89	14,682.47	14,277.39	29,525.78
-Contingent Provisions against Standard Assets	3,800.00	3,100.00	-	7,300.00	-	-

Notes to the Financial Results:

- The consolidated and standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 20, 2016. The financial results pertaining to IBHFL as a standalone entity 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.
- During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 1,340,749 (Thirteen Lakh Forty Thousand Seven Hundred and Forty Nine) Equity shares of face value Rs. 2/- each. Subsequent to the quarter end, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 647,383 (Six Lakh Forty Seven Thousand Three Hundred and Eighty Three) Equity shares of face value Rs. 2/- each. Consequent to the said allotments, the paid-up Equity share capital of the Company stands increased from Rs. 838,469,864/- divided into 419,234,932 Equity shares of face value Rs. 2/- each to Rs. 842,446,128/- divided into 421,223,064 Equity shares of face value Rs. 2/- each.

4	During the current quarter, the Company has invested USD 100 Million (INR 6,633.12 Million) in OakNorth Holdings Limited for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited.						
5	In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the nine months ended December 31, 2015 amounting to Rs. 15,561.28 Lakhs ((including Rs. 4,978.63 lakhs for the quarter ended December 31, 2015), 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)) has been adjusted net of tax against the Securities Premium Account.						
6	Debenture issue expenses for the nine months ended December 31, 2015 amounting to Rs. 1,429.74 Lakhs, ((including Rs. 583.66 lakhs for the quarter ended December 31, 2015), 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)) has been adjusted net of tax against the Securities Premium Account.						
7	During the current quarter, Brickwork has reaffirmed the following Ratings:-						
	NCD Issue of Rs. 160 Billion					BWR AAA (Outlook:Stable)	
	Subordinate Debt Issue Program of Rs. 17.50 Billion					BWR AAA (Outlook:Stable)	
	Perpetual Debt Issue of Rs. 1.50 Billion					BWR AA+ (Outlook:Stable)	
8	During the current quarter, CARE has reaffirmed the following Ratings:-						
	Long-term Debt of Rs. 210.00 Billion					CARE AAA (Reaffirmed)	
	Subordinate Debt of Rs. 17.50 Billion					CARE AA+ (Reaffirmed)	
	Perpetual Debt of Rs. 2.00 Billion					CARE AA (Reaffirmed)	
9	During the current quarter, ICRA has reaffirmed the following Ratings:-						
	Commercial Paper Programme of Rs. 30.00 Billion					[ICRA]A1+	
	Non Convertible Debenture Programme of Rs. 122.00 Billion					[ICRA]AA+(Stable)	
10	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.						
11	During the current quarter, India Ratings & Research has assigned IND A1+ to the Company's Commercial Paper Programme of Rs. 20 Billion.						
12	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 21, 2015 and the Company had transferred Rs. 37,731.14 Lakhs (excluding corporate dividend tax) on October 23, 2015 and Rs. 120.67 Lakhs (excluding corporate dividend tax) on October 31, 2015 into the designated Dividend Account.						
13	The Board of Directors of the Company at its meeting held on January 20, 2016 has declared fourth interim dividend of Rs. 9/- per equity share.						
14	Segment Results:						
		(Rupees in Lakhs)					
	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.15 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.12.14 (Unaudited)	31.03.15 (Audited)
1	Segment Revenue						
	Investing & Financing related activities <small>(Refer Note 2)</small>	220,341.86	213,853.78	179,257.39	627,443.79	506,671.89	707,856.30
	Fee Income	1,524.08	1,411.40	1,358.55	4,291.55	3,614.78	4,906.26
	Total	221,865.94	215,265.18	180,615.94	631,735.34	510,286.67	712,762.56
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	221,865.94	215,265.18	180,615.94	631,735.34	510,286.67	712,762.56
2	Segment Results profit before Tax and after Finance costs						
	Investing & Financing related activities	79,943.87	70,791.23	63,111.73	217,247.62	183,515.82	255,841.82
	Fee Income	1,514.14	1,401.45	1,351.25	4,261.80	3,592.93	4,867.26
	Total	81,458.01	72,192.68	64,462.98	221,509.42	187,108.75	260,709.08
	Less: Other un-allocable expenditure net off unallocable income	452.55	(494.17)	2,366.21	181.04	5,243.37	7,392.86
	Total Profit Before Tax	81,005.46	72,686.85	62,096.77	221,328.38	181,865.38	253,316.22
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Investing & Financing related activities	1,077,140.47	1,070,181.23	668,325.44	1,077,140.47	668,325.44	649,964.06
	Fee Income	(1,685.26)	(1,703.36)	(1,839.35)	(1,685.26)	(1,839.35)	(1,777.72)
	Unallocable Capital Employed	(39,311.12)	(48,007.41)	(64,851.48)	(39,311.12)	(64,851.48)	1,035.21
	Total	1,036,144.09	1,020,470.46	601,634.61	1,036,144.09	601,634.61	649,221.55
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.							
15	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			Gagan Banga			
	Date : January 20, 2016			Vice Chairman & MD			