



Indiabulls Housing Finance Limited Q3 FY14 Net Profit up by 21% to Rs. 395.1 crore

Indiabulls Housing Finance Limited 9 month FY14 Net Profit up by 24% to Rs. 1,117 crore

Highlights Q3 FY 2014

- PAT up 21% at Rs. 395.1 crore
- NII up 22.1% at Rs. 659 crore
- Balance Sheet size up 19.3% at Rs. 43,819 crore
- Gross NPA at 0.88 % of total advances & Net NPA at 0.48 %
- Provision cover of 135%.
- Spreads were stable at 350 bps on book basis and 300 bps on incremental basis.

Highlights 9 Months FY 2014

- PAT up 24.3% at Rs. 1,117 crore
- NII up 26.7% at Rs. 1,902.6 crore

Mumbai, January 22nd 2014, The Board of Directors of Indiabulls Housing Finance Ltd (IBHFL), India's third largest housing finance company, announced its unaudited results for the third quarter ended December 31, 2013.

We are pleased to announce a dividend of Rs 7 per share, with the dividend declared in Q3 FY14, our total interim dividend for 9M FY2014 is Rs. 20 per share.

Key Financials:

Particulars (In Rs. Cr.)	Q3 FY14	Q3 FY13	YOY Growth (%)	9M FY14	9M FY13	YOY Growth (%)
Total Revenues	1,574.6	1,215.1	29.6	4,392.7	3,444	27.6
NII	659	539.7	22.1	1,902.6	1,501.1	26.8
PBT	536.2	432.9	23.9	1,512.6	1,174.1	28.8
PAT	395.1	327.2	20.8	1,117	898.5	24.3
EPS	11.9	10.4	14.4	34.4	28.5	20.7

Key Ratios:

Particulars (in %)	9M FY 14	9M FY 13	H1FY 14
Return on Equity	26.6	22.6	25.9
Net Leverage	5.3	4.5	5.1
Gross NPA	.88	.76	.85
Net NPA	.48	.33	.44

Performance Highlights for the Quarter ended December 31, 2013 are:

- Spreads for the Quarter were stable at 350 bps on book basis and 300 bps on incremental basis.
- Net Profit for the quarter was Rs. 395.1 crore as against Rs. 327.2 crore in the corresponding quarter of the previous year, showing a growth of 20.8%
- Net Interest Income (NII) was Rs. 659 crore as against Rs. 539.7 crore in the corresponding quarter of the previous year, showing a growth of 22.1%
- Balance Sheet size is at Rs. 43,819 crore as against Rs. 36,724 crore in the corresponding quarter of the previous year, showing a growth of 19.3%
- Gross Non-Performing Asset is at 0.88 % of total advances & Net NPA is at 0.48 %. NPA's continue to remain within the target range despite a prolonged depressed economic environment and a resultant phase of weakened credit cycle
- Total provision pool is Rs. 464.3 crore against gross NPAs of Rs. 344.08 crore, which is a provision cover of 135%.

Performance Highlights for the 9-month period ended December 31, 2013 are:

- Net Profit for the 9-month period was Rs. 1,117 crore as against Rs. 898.5 crore in the corresponding quarter of the previous year, showing a growth of 24.3%
- Net Interest Income (NII) was Rs. 1902.6 crore as against Rs. 1501.1 crore in the corresponding period of the previous year, showing a growth of 26.8%
- Increase in the Branch network from 195 branches the previous year to 205 branches as on December 31st, 2013, 147 of which are in Tier II and Tier III cities, further reinforcing IBHFL's presence in semi-urban locations.

Despite slower economic growth, IBHFL continues to see strong demand from retail housing loans in Tier I, II & III cities, which contributed to the strong business traction seen in this quarter. IBHFL continues to focus on home loans of less than Rs. 25 lakhs, which is the largest business segment for the company. IBHFL is also offering a new year, winter home loan offer of 10.25% till January 31st 2014.

“Our single product focused approach in the sub 25 lac home loan segment has paid off with the company maintaining both earning momentum and crucially our credit quality. This segment largely comprises of salaried customers that our purchasing their first home with substantial contribution from own sources. Another very important aspect is that the company has been successful in maintaining its spreads despite an extended phase of economic stagflation and in a rising interest rate regime. We expect margins to be stable over the next 4-6 Quarters” stated Mr. Gagan Banga, MD & CEO, Indiabulls Housing Finance Ltd.

IBHFL's capital adequacy ratio stood at 18.51% of the risk weighted assets, as against the minimum requirement of 12%. Tier 1 capital was 14.45% against a minimum requirement of 6% as of 31st December 2013.

About Indiabulls Housing Finance

Indiabulls Housing Finance Ltd (IBHFL) is India's 3rd largest Housing Finance Company with a balance sheet size of Rs. 43,819 crore. It has a network of 205 branches, and a sales team of about 2000 dedicated and trained employees. It provides quick, convenient and competitively priced home loans to both salaried and self-employed customers. For the fiscal year ending March 2013, the company reported PAT of Rs.1, 265.99 crore. IBHFL is rated AA+