

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2016

(Rupees in Lakhs)

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2016

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.16	30.09.16	31.12.15	31.12.16	31.12.15	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Income from Operations	247,594.06	239,458.38	196,630.14	713,186.70	560,886.07	784,182.68
b) Other Operating Income	10,991.67	11,521.82	10,878.01	33,577.38	28,019.24	44,810.06
Total Income from operations (net)	258,585.73	250,980.20	207,508.15	746,764.08	588,905.31	828,992.74
2 Expenses						
a) Employee Benefits Expense	13,181.39	13,577.98	10,120.29	38,606.08	29,849.21	41,314.99
b) Depreciation and Amortisation Expense	610.43	523.36	525.55	1,636.08	1,505.04	2,036.07
c) Other Expenses	22,792.41	18,474.65	17,000.07	60,076.32	41,597.05	69,175.13
Total Expenses	36,584.23	32,575.99	27,645.91	100,318.48	72,951.30	112,526.19
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	222,001.50	218,404.21	179,862.24	646,445.60	515,954.01	716,466.55
4 Other Income ^(Refer Note 3)	41,861.41	36,514.35	23,263.81	100,923.86	68,932.13	93,563.24
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	263,862.91	254,918.56	203,126.05	747,369.46	584,886.14	810,029.79
6 Finance Costs	163,287.73	162,794.36	122,575.41	467,167.65	360,979.01	497,143.22
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	100,575.18	92,124.20	80,550.64	280,201.81	223,907.13	312,886.57
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	100,575.18	92,124.20	80,550.64	280,201.81	223,907.13	312,886.57
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	25,551.47	23,517.75	20,099.43	73,079.01	56,773.50	77,596.78
11 Net Profit from Ordinary Activities after Tax (9-10)	75,023.71	68,606.45	60,451.21	207,122.80	167,133.63	235,289.79
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	75,023.71	68,606.45	60,451.21	207,122.80	167,133.63	235,289.79
14 Share of Profit / (Loss) of Associate	125.41	(175.44)	(209.03)	(536.80)	(209.03)	(815.14)
15 Minority Interest for the period / year	-	-	-	-	1.34	1.34
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associate (13+14-15)	75,149.12	68,431.01	60,242.18	206,586.00	166,923.26	234,473.31

17	Paid-up Equity Share Capital	8,474.99	8,437.92	8,411.51	8,474.99	8,411.51	8,425.84
18	Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2016						1,060,966.50
19	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in Rs.)	17.77*	16.23*	14.34*	48.95*	43.69*	59.84
	-Diluted (Amount in Rs.)	17.57*	16.02*	14.13*	48.35*	42.77*	58.75
	-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.)	17.77*	16.23*	14.34*	48.95*	43.69*	59.84
	-Diluted (Amount in Rs.)	17.57*	16.02*	14.13*	48.35*	42.77*	58.75
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
20	Items exceeding 10% of Total Expenses						
	-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	13,515.92	8,165.77	7,474.38	34,211.39	21,703.14	39,240.79
	-Contingent Provisions against Standard Assets	4,305.90	6,357.05	3,789.70	12,950.50	7,330.13	11,445.00
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 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.						
2	The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 20, 2017. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. Figures for the Quarter and Nine months ended December 31, 2015 have not been reviewed by the Statutory Auditors and have been included in the Statement solely based on the financial information compiled by the Management.						
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: (Rupees in Lakhs)						
	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.16	30.09.16	31.12.15	31.12.16	31.12.15	31.03.16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Investing & Financing related activities <small>(Refer Note 3)</small>	297,984.41	277,789.21	225,787.55	830,026.58	647,670.97	908,292.14
	Fee Income	2,425.81	5,852.68	4,795.63	11,472.37	9,058.52	13,015.45
	Total	300,410.22	283,641.89	230,583.18	841,498.95	656,729.49	921,307.59
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	300,410.22	283,641.89	230,583.18	841,498.95	656,729.49	921,307.59

2	Segment Results profit before Tax and after Finance costs						
	Investing & Financing related activities	100,844.26	87,257.49	76,963.59	273,507.14	216,606.13	305,876.99
	Fee Income	2,002.50	5,214.85	4,049.16	9,554.61	7,510.51	11,105.17
	Total	102,846.76	92,472.34	81,012.75	283,061.75	224,116.64	316,982.16
	Less: Other un-allocable expenditure net off unallocable income	2,271.58	348.14	462.11	2,859.94	209.51	4,095.59
	Total Profit Before Tax	100,575.18	92,124.20	80,550.64	280,201.81	223,907.13	312,886.57
3	Segment Assets						
	Investing & Financing related activities	10,190,267.06	9,082,779.93	7,081,354.38	10,190,267.06	7,081,354.38	7,596,613.65
	Fee Income	2,903.07	2,413.24	432.14	2,903.07	432.14	1,429.73
	Unallocable Segment Assets	40,670.97	41,130.09	31,600.67	40,670.97	31,600.67	38,840.58
	Total	10,233,841.10	9,126,323.26	7,113,387.19	10,233,841.10	7,113,387.19	7,636,883.96
4	Segment Liabilities						
	Investing & Financing related activities	9,036,771.13	7,968,009.32	5,998,171.44	9,036,771.13	5,998,171.44	6,554,588.07
	Fee Income	406.67	587.26	2,061.68	406.67	2,061.68	2,047.70
	Unallocable Segment Liabilities	24,830.89	16,957.22	68,080.51	24,830.89	68,080.51	17,570.17
	Total	9,062,008.69	7,985,553.80	6,068,313.63	9,062,008.69	6,068,313.63	6,574,205.94
5	Capital Employed (Segment Assets - Segment Liabilities)						
	Investing & Financing related activities	1,153,495.93	1,114,770.61	1,083,182.94	1,153,495.93	1,083,182.94	1,042,025.58
	Fee Income	2,496.40	1,825.98	(1,629.54)	2,496.40	(1,629.54)	(617.97)
	Unallocable Capital Employed	15,840.08	24,172.87	(36,479.84)	15,840.08	(36,479.84)	21,270.41
	Total	1,171,832.41	1,140,769.46	1,045,073.56	1,171,832.41	1,045,073.56	1,062,678.02

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.

17 Items exceeding 10% of Total Expenses						
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	8,894.65	7,333.76	2,205.41	27,257.35	14,682.47	27,544.12
-Contingent Provisions against Standard Assets	4,045.90	6,250.00	3,800.00	12,623.81	7,300.00	11,445.00

Notes to the Financial Results:

- The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 20, 2017. The standalone 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, Dividend from Subsidiaries, 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 1,853,879 (Eighteen Lakh Fifty Three Thousand Eight Hundred and Seventy Nine) 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. 843,791,712/- divided into 421,895,856 Equity shares of face value Rs. 2/- each to Rs. 847,499,470/- divided into 423,749,735 Equity shares of face value Rs. 2/- each.
- During the current period, Indiabulls Commercial Credit Limited (ICCL) (being the wholly owned subsidiary of the Company) has incorporated a new wholly owned overseas subsidiary namely Indiabulls Asset Management Mauritius (IAMM).
- During the current quarter, IAMM (being the wholly owned subsidiary of ICCL) has incorporated a new wholly owned subsidiary namely IREF Offshore Fund 1.

6 During the current quarter, Brickwork has reaffirmed the following Ratings:-

NCD Issue of Rs. 240.00 Billion	BWR AAA (Outlook:Stable)
Subordinate Debt Issue Program of Rs. 30.00 Billion	BWR AAA (Outlook:Stable)
Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA+ (Outlook:Stable)

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

Long-Term Debt of Rs. 353.00 Billion	CARE AAA (Reaffirmed)
Subordinate Debt of Rs. 40.00 Billion	CARE AAA (Reaffirmed)
Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Reaffirmed)

8 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)

- During the current quarter, CRISIL has reaffirmed "CRISIL A1+" (pronounced "CRISIL A one plus") rating to the Company's Commercial Paper Programme of Rs. 150.0 Billion (Enhanced from Rs. 100.0 Billion).
- In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the nine months ended December 31, 2016 amounting to Rs. 9,625.47 Lakhs ((including Rs. 2,988.42 lakhs for the quarter ended December 31, 2016), 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)) has been adjusted net of tax against the Securities Premium Account.
- Debenture issue expenses for the nine months ended December 31, 2016 amounting to Rs. 13,044.54 Lakhs, ((including Rs. 1,381.55 lakhs for the quarter ended December 31, 2016), 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)) has been adjusted net of tax against the Securities Premium Account.
- The second 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, 2016 and the Company had transferred Rs. 37,973.44 Lakhs (excluding corporate dividend tax) on October 25, 2016 and Rs. 128.19 Lakhs (excluding corporate dividend tax) on October 28, 2016 into the designated Dividend Account.
- The Board of Directors of the Company at its meeting held on January 20, 2017 has declared third interim dividend of Rs. 9/- per equity share.

14 Segment Results:							(Rupees in Lakhs)
	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.16	30.09.16	31.12.15	31.12.16	31.12.15	31.03.16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Investing & Financing related activities <small>(Refer Note 2)</small>	291,280.20	270,780.47	220,341.86	811,024.86	627,443.79	877,203.92
	Fee Income	1,472.02	1,404.41	1,524.08	4,489.48	4,291.55	5,844.88
	Total	292,752.22	272,184.88	221,865.94	815,514.34	631,735.34	883,048.80
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	292,752.22	272,184.88	221,865.94	815,514.34	631,735.34	883,048.80
2	Segment Results profit before Tax and after Finance costs						
	Investing & Financing related activities	102,097.73	84,276.57	79,943.87	271,438.57	217,247.62	303,494.40
	Fee Income	1,462.06	1,394.46	1,514.14	4,459.72	4,261.80	5,805.28
	Total	103,559.79	85,671.03	81,458.01	275,898.29	221,509.42	309,299.68
	Less: Other un-allocable expenditure net off unallocable income	2,227.97	327.80	452.55	2,881.95	181.04	3,977.08
	Total Profit Before Tax	101,331.82	85,343.23	81,005.46	273,016.34	221,328.38	305,322.60
3	Segment Assets						
	Investing & Financing related activities	10,033,571.91	8,950,369.96	6,934,121.91	10,033,571.91	6,934,121.91	7,478,685.37
	Fee Income	375.59	264.52	234.74	375.59	234.74	133.32
	Unallocable Segment Assets	36,713.22	37,276.09	27,730.22	36,713.22	27,730.22	31,279.56
	Total	10,070,660.72	8,987,910.57	6,962,086.87	10,070,660.72	6,962,086.87	7,510,098.25
4	Segment Liabilities						
	Investing & Financing related activities	8,891,042.19	7,847,907.15	5,856,981.44	8,891,042.19	5,856,981.44	6,440,759.53
	Fee Income	-	-	1,920.00	-	1,920.00	1,920.00
	Unallocable Segment Liabilities	24,426.29	16,100.08	67,041.34	24,426.29	67,041.34	17,035.97
	Total	8,915,468.48	7,864,007.23	5,925,942.78	8,915,468.48	5,925,942.78	6,459,715.50
5	Capital Employed (Segment Assets - Segment Liabilities)						
	Investing & Financing related activities	1,142,529.72	1,102,462.81	1,077,140.47	1,142,529.72	1,077,140.47	1,037,925.84
	Fee Income	375.59	264.52	(1,685.26)	375.59	(1,685.26)	(1,786.68)
	Unallocable Capital Employed	12,286.93	21,176.01	(39,311.12)	12,286.93	(39,311.12)	14,243.59
	Total	1,155,192.24	1,123,903.34	1,036,144.09	1,155,192.24	1,036,144.09	1,050,382.75

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, 2017

Vice Chairman & MD