

Indiabulls

HOUSING FINANCE

Date: November 16, 2017

Scrip Code - 535789
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBULHSGFIN/EQ
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to the above-mentioned regulations, we wish to inform you that the Company has participated in the following investor meeting:

Date	Organised by	Type of Meeting	Location
November 15 th , 2017	Credit Lyonnais Securities Asia (CLSA)	Investor Group Meeting	Mumbai

A copy of the investor presentation is enclosed hereto and is also placed on the Company's website.

We request you to kindly take the same on record and acknowledge receipt.

Thank You,

Yours faithfully,

For Indiabulls Housing Finance Limited



Amit Jain
Company Secretary

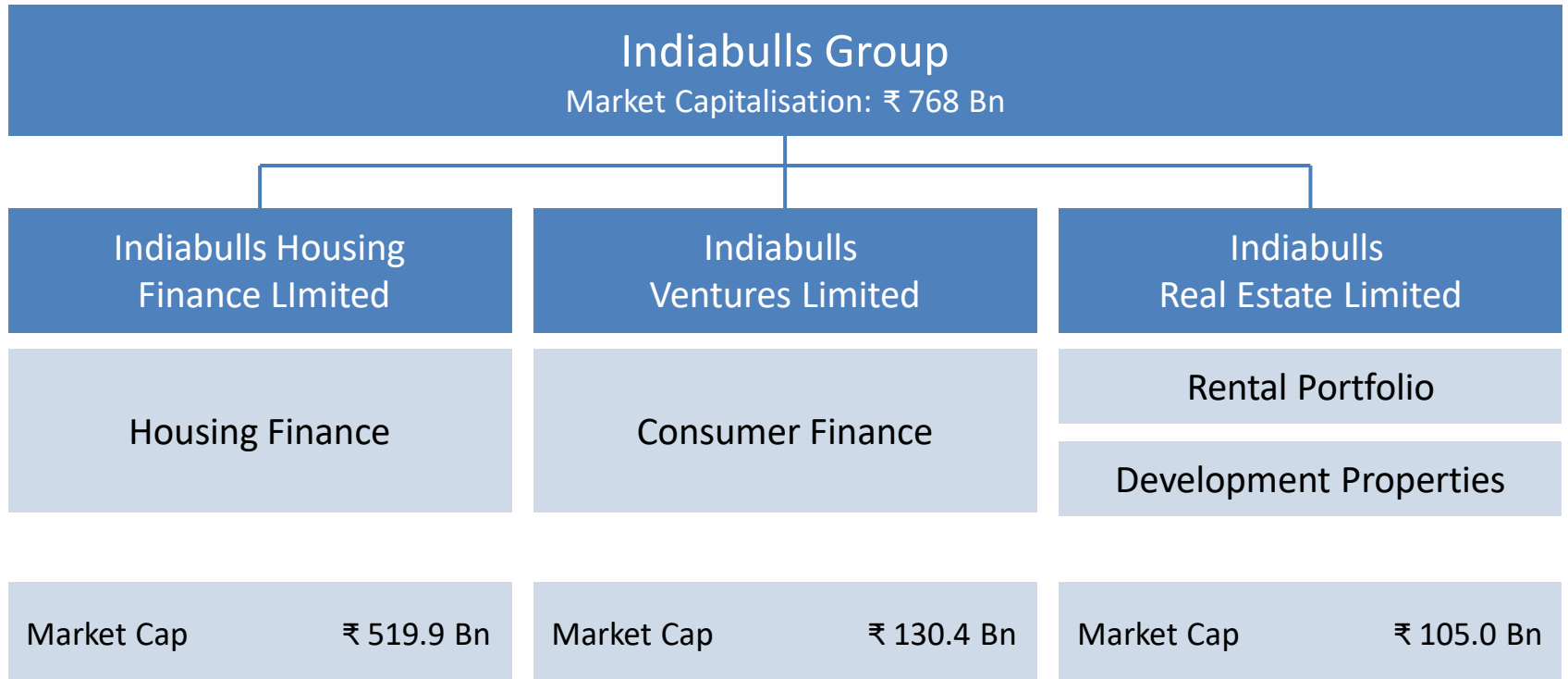


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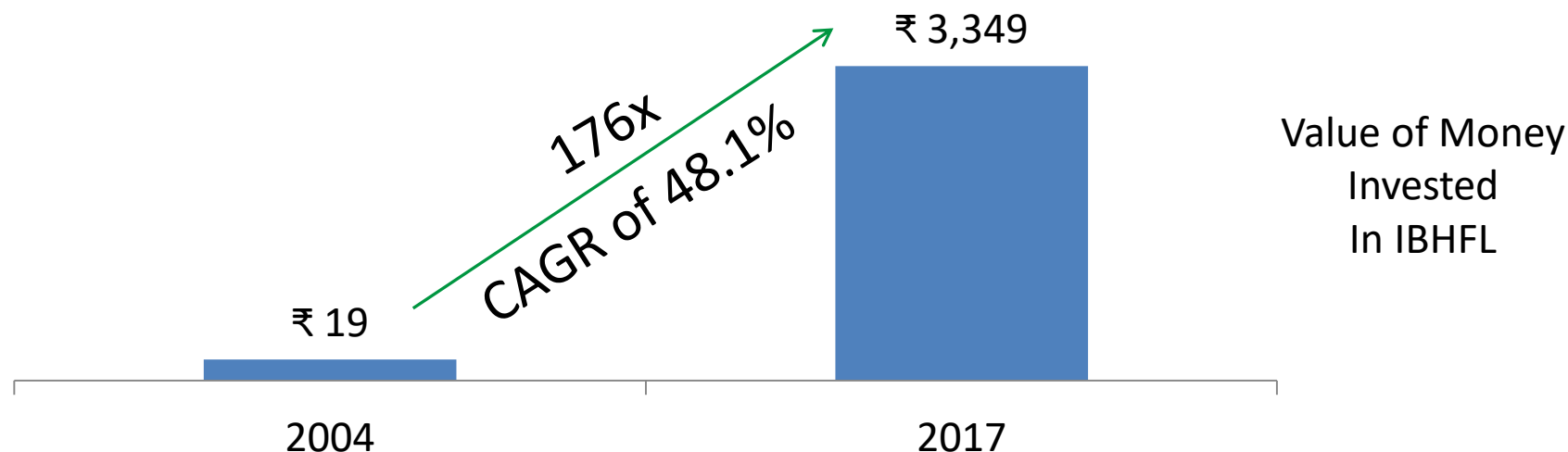
Indiabulls

Indiabulls Group

Indiabulls Group Companies



Shareholder Returns



The 13-year CAGR for NIFTY is 11.8% and 12-year CAGR for Bank Nifty is 16.7%

Minority shareholders since IPO have subsequently received shares in all group companies in same proportion as promoters through the following:

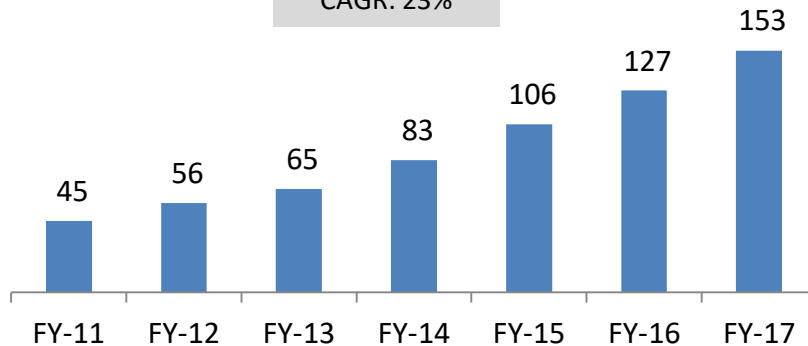
Year	Action	Result
2004	Listing of the brokerage business	
2006	Demerger of Indiabulls Real Estate Ltd.	1 share of IBREL for 1 share of IBFSL
2007	Demerger of Indiabulls Ventures Ltd. [erstwhile Indiabulls Securities Ltd.]	1 share of IVL [ISL] for 1 share of IBFSL

A Track Record of Steady Growth



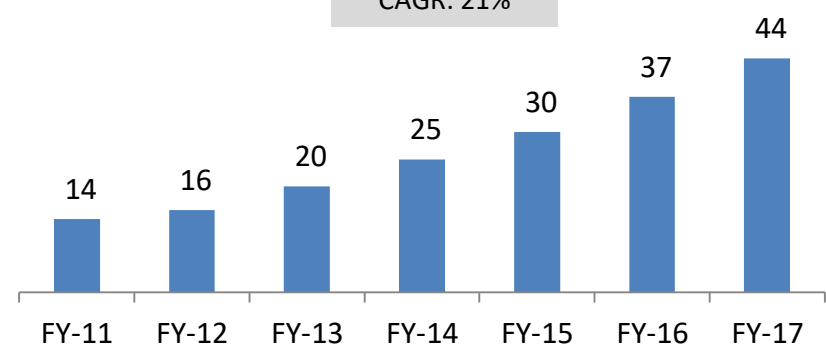
Group Revenues

CAGR: 23%



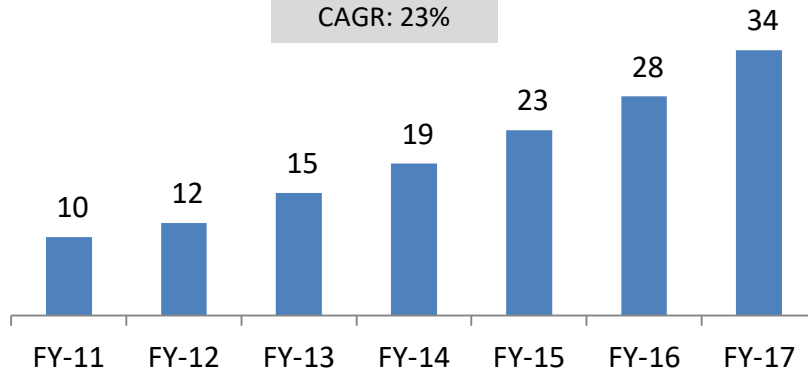
Group PBT

CAGR: 21%



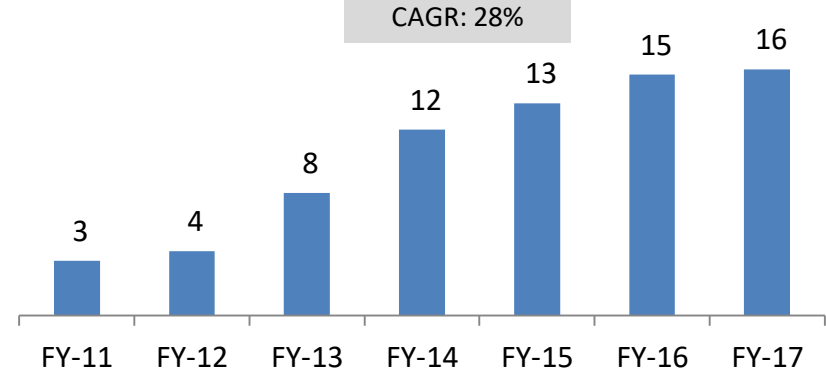
Group PAT

CAGR: 23%



Group Dividend Payout*

CAGR: 28%



All figures in ₹ Bn

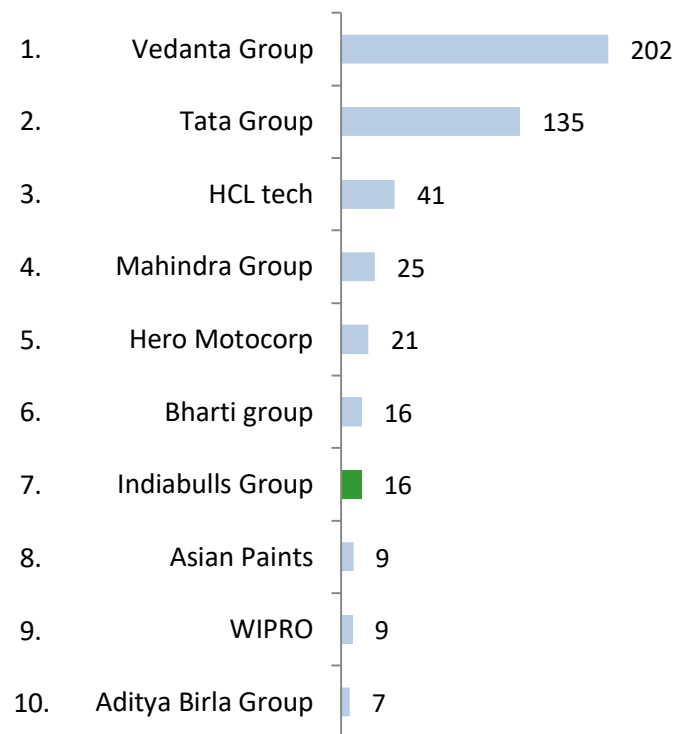
* Normalized to reflect periods the dividends pertain to

Indiabulls Group: Dividend Payments and Market Cap

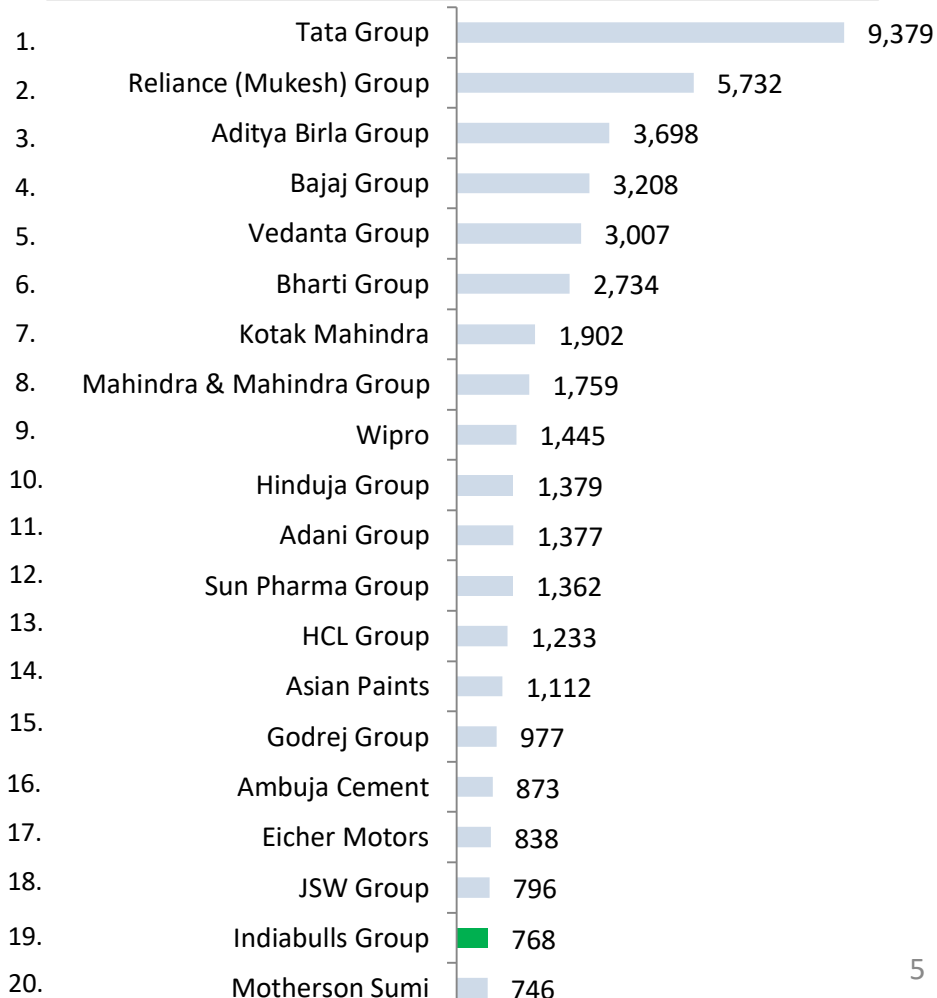


Over ₹ 83 Bn of dividend, excluding tax, paid back to shareholders till date

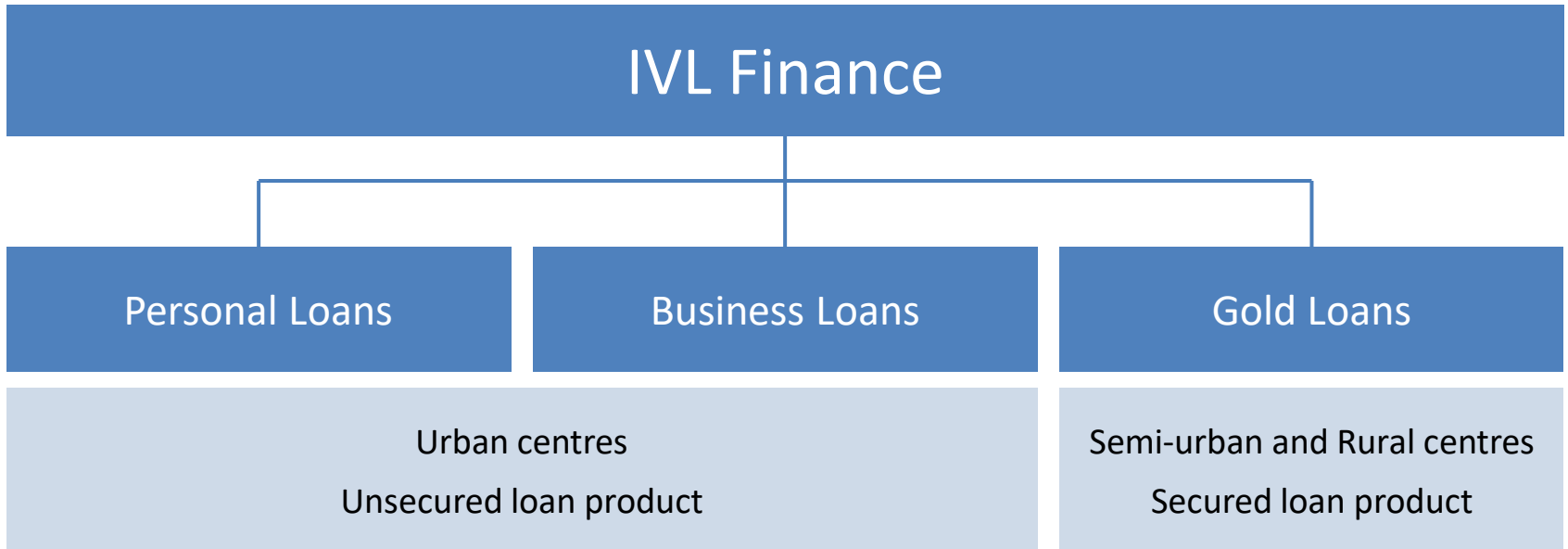
Top dividend paying listed Indian promoter owned group/companies for FY17



Market capitalization of listed Indian promoter owned group/companies

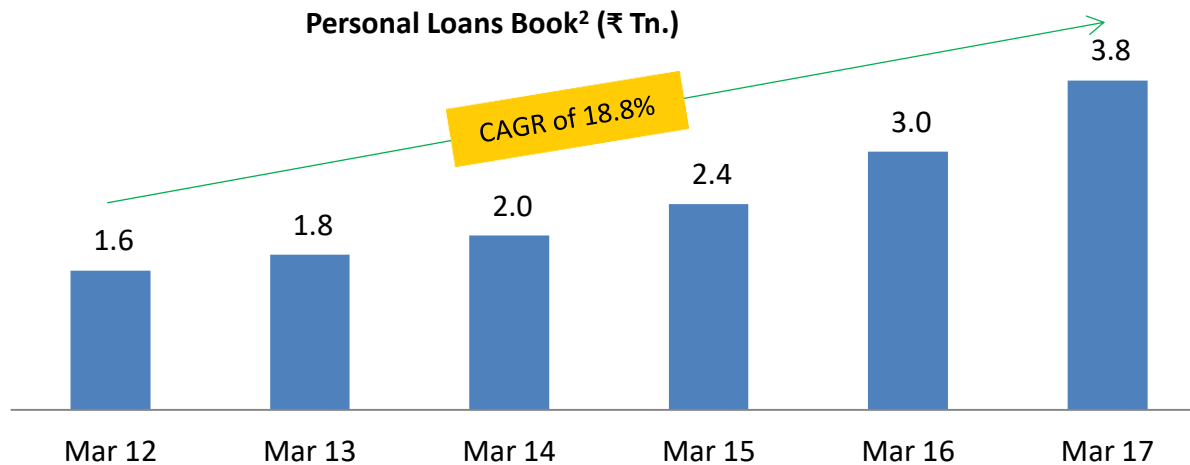


Indiabulls
VENTURES



Indian Personal Loans Market

- Total Personal Loans book stood at ₹ 2.4 Tn.¹ at the end of Mar 17, growing at a CAGR of 18% for last 5 years
- Disbursals for FY17 was ₹ 1.35 Tn. which is 57% of the total outstanding book, indicative of the vast potential for growth in this segment¹
- Personal Loans Book² as per RBI data:



- Average ticket size for personal loans is around ₹ 145,000¹

1. Credit Information Bureau (India) Limited (CIBIL), a TransUnion company

2. Includes Personal Loan and Other Consumer Loans

Indian SME Lending Market

- Indian MSME sector is a network of 51 Mn. enterprises contributing to 37.5% of India's GDP and providing employment to 117 Mn. people
- Viable credit demand is estimated at ₹ 10 Tn.¹
- Business loan book stood at ₹ 2.0 Tn.² at the end of Mar 17

1. IFC Report

2. Credit Information Bureau (India) Limited (CIBIL), a TransUnion company

Indian Gold Loans Market

- India is the largest consumer of gold globally
- India possesses over 20,000 tonnes of gold worth more than \$ 800 Bn; gold loan penetration is only ~4%

• Drivers of Gold Loan business

For consumers

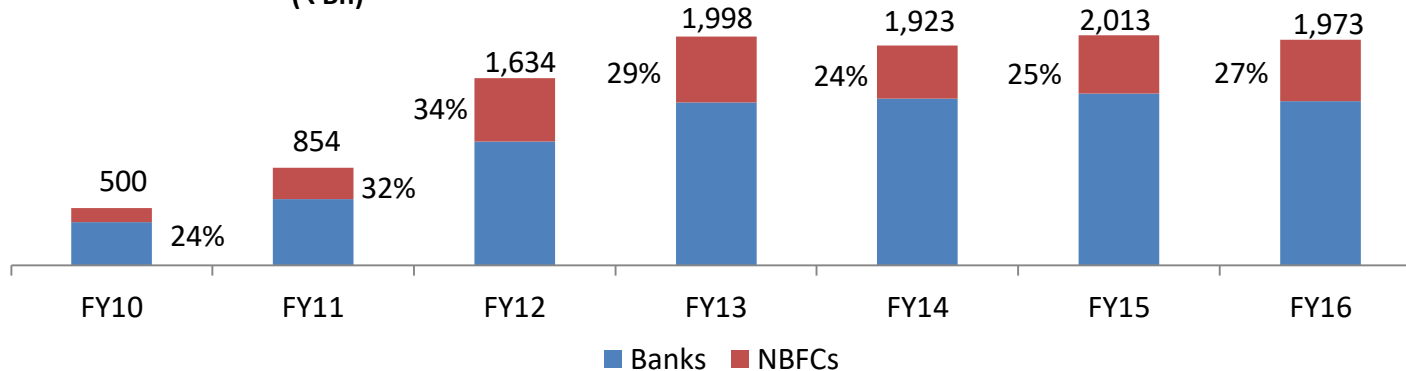
- Idle gold can be monetised for productive use
- Prompt disbursement: fast turnaround time
- Minimal documentation: further eased by Aadhar
- Flexible repayment options

For lenders

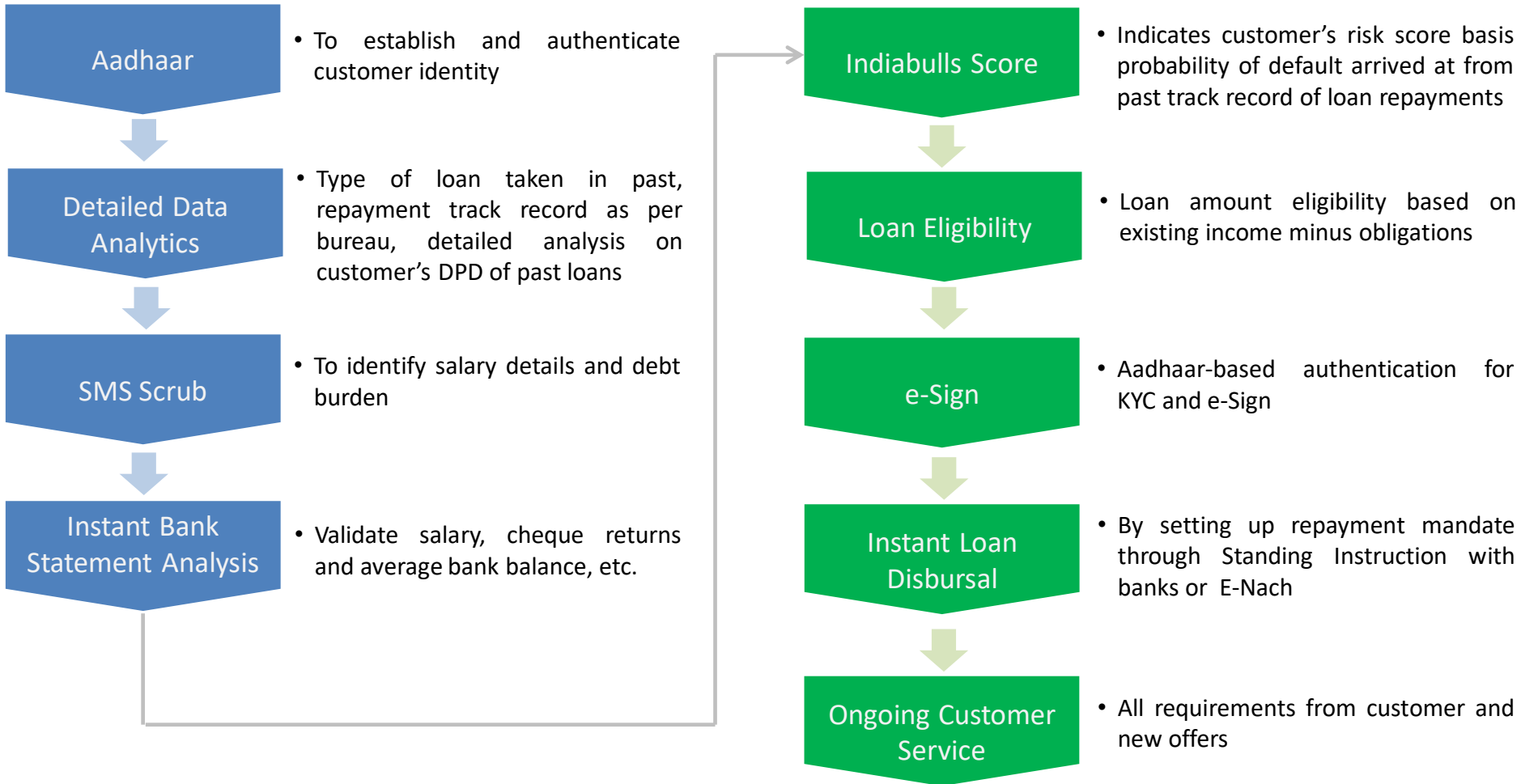
- Collateral in possession of lender
- No liquidity risks
- No asset-liability mismatch: loans are of 3 to 6 months
- Low NPAs

Gold Loan AUM of Organised Lenders

(₹ Bn)



First Time App-based Personal Loans



New Brand of IVL Finance Ltd.

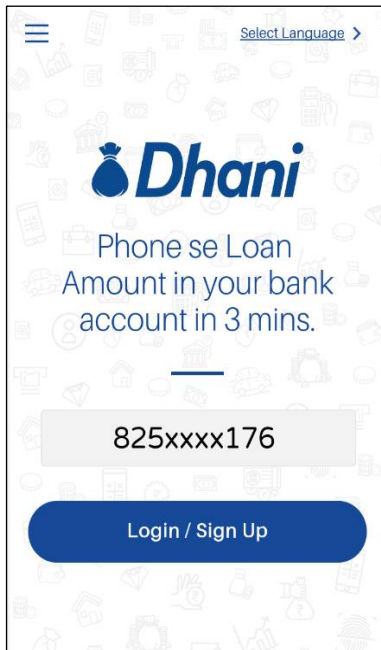
- Introducing new brand for the app under Indiabulls umbrella



- '*Dhani*' means '*Wealthy*' – The word '*Dhani*' is derived from Sanskrit and has the same meaning across all Indian languages

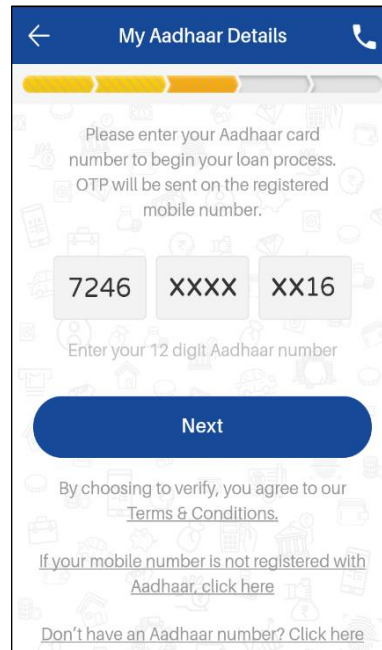
Easy, Aadhaar-based Process Flow

Application & Document Completion



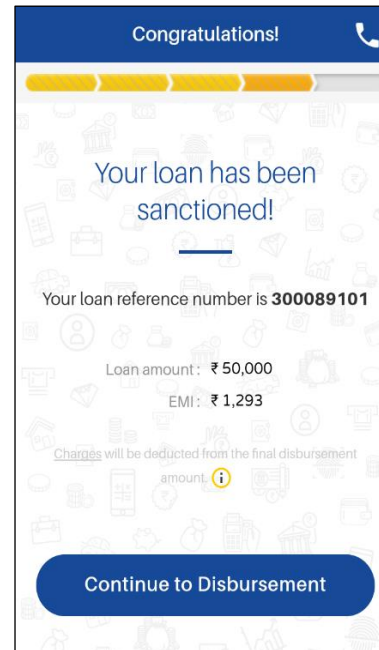
Simple and easy to use interface

Aadhaar Based Verification and KYC



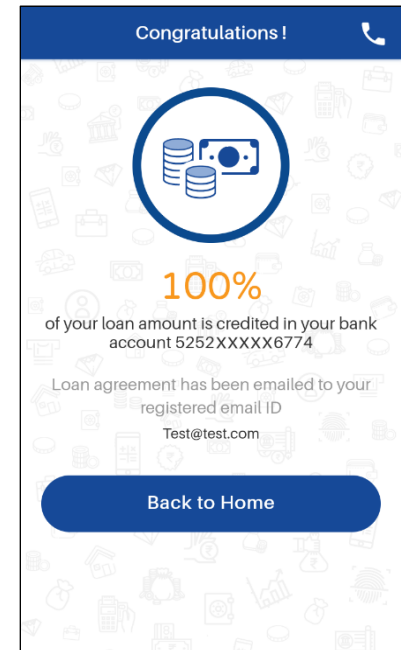
Verification through government approved Aadhaar

Sanction



Instant credit decisioning based on detailed data analytics

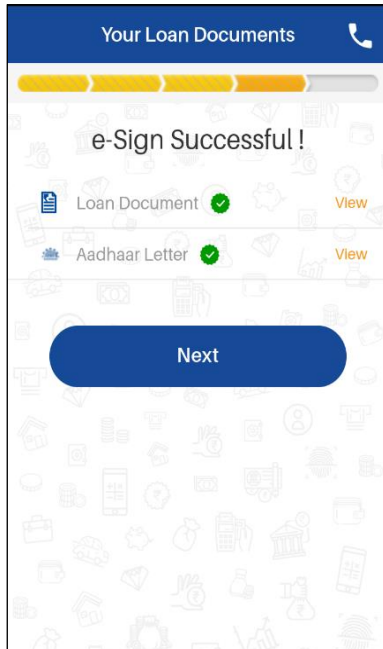
Disbursal



Disbursement to customer's bank account

Seamless and Simple Electronic Documents

E-sign

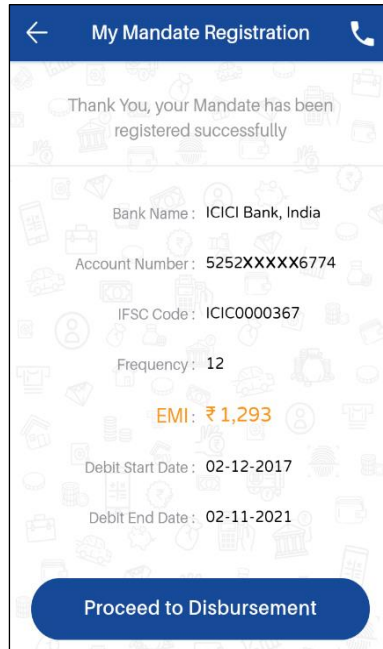


Single e-signature for multiple uploaded documents

Replaces multiple signatures on physical forms

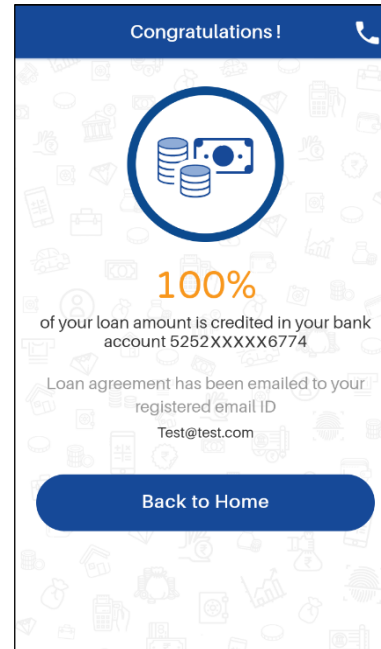
Loan agreement e-signed

Mandate Registration and Automatic Debit



EMIs directly debited from customer's bank account through standing instructions or NACH mandate

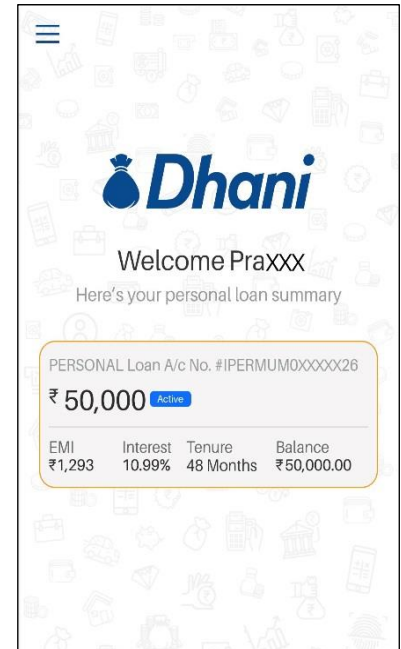
Instant Credit in Bank Account



Loan amount instantly transferred to the customer's account

No necessity to visit the branch

Customer Service



Service to existing customers provided through the Mobile App

EMI details readily available in the App

Eminent and Experienced Board of Directors



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

- Mr. Sameer Gehlaut : Non-Executive Chairman
- Mr. Gagan Banga : Non-Executive Director
- Mr. Divyesh Shah : Executive Director and CEO
- Mr. Pinank Shah : Executive Director and CEO, IVL Finance Ltd.
- Mrs. Vijayalakshmi Iyer : Ex-Member of IRDAI
- Mr. Shyam Lal Bansal : Ex-Chairman & Managing Director of Oriental Bank of Commerce
- Mr. Alok Kumar Misra : Ex-Chairman & Managing Director of Bank of India
- Retd. Brig. Labh Singh Sitara : Honoured with the Dhyan Chand Award by the President of India

Indiabulls
REAL ESTATE

Major Reforms Related to Real Estate sector

Regulatory Act (RERA)

Speedy settlement of disputes
Boost foreign/domestic investment due to improvement in transparency

GST

Single, unified market with tax transparency and predictability, promoting ease of doing business and improving supply chain efficiency

REIT

Tax benefit and clarity of regulations to lead to increased investor interest

Housing for All by 2022

Increased investment outlays
Increased transparency to boost foreign/domestic investment

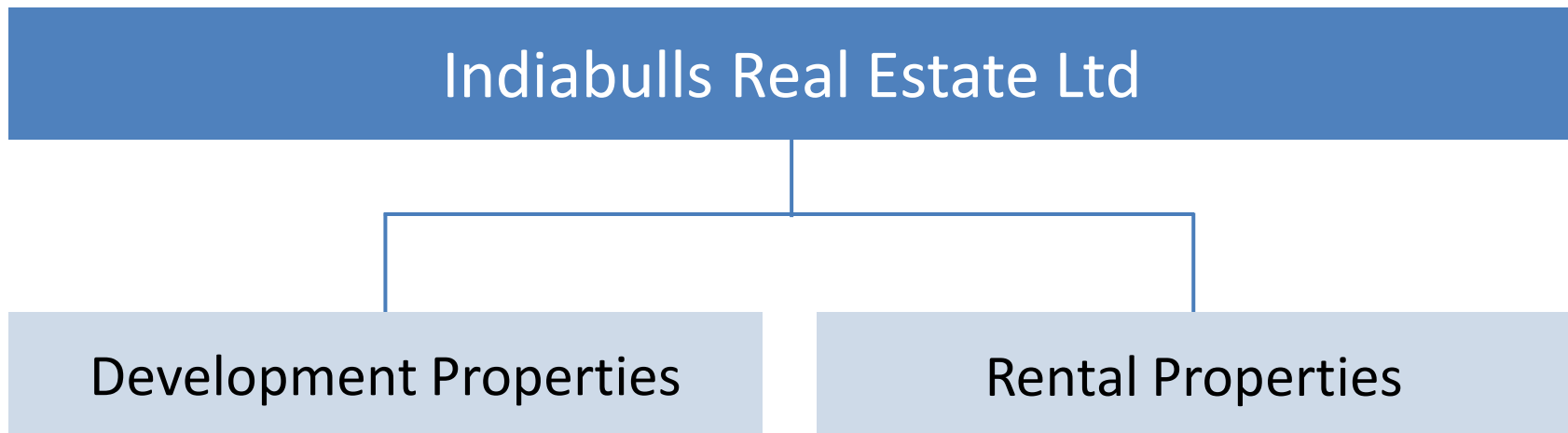
Liberalised FDI rules

Liberalised FDI policy has helped boost fund flow
India has attracted a record US\$ 5.7 Bn of FDI inflows in real estate, besides receiving US\$ 32 Bn in PE funding

Demonetisation

Increased participation likely to be seen from institutional players, as the operating environment becomes more transparent

Major reforms to benefit established players, with proven track record



Rental Properties

Property	Leasable Area (Mn. sq.ft.)	Projected Annuity Revenue in FY 20-21 (₹ Bn)
Completed Properties		
Indiabulls Finance Centre & One Indiabulls Centre, Mumbai	3.3	6.9
One Indiabulls Park, Chennai	1.9	0.9
Total	5.2	7.8
Properties under construction & in Planning/Approval Process		
Indiabulls Finance Centre, Mumbai	0.79	1.6
Worli, Mumbai	0.80	2.6
Sector 104, Gurgaon	0.40	0.4
Sector 106, Gurgaon	1.16	1.2
Sector 18, Udyog Vihar, Gurgaon	0.50	0.6
Total	3.65	6.4
Grand Total	8.85	14.2

The above calculations are on the basis of 91% occupancy. Our completed properties have 91% occupancy as on date.

Rental Properties – Operational

One Indiabulls Centre, Mumbai



Indiabulls Finance Centre, Mumbai



One Indiabulls Park, Chennai



Development Properties

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (GDV) (₹ Bn)	% Area Sold	Pending Collections from Area Sold (₹ Bn)	Pending Construction Cost (₹ Bn)	Net Surplus (₹ Bn)	Handover Expected in Next 4 to 5 Quarters
Blu Estate & Club, Worli	Mumbai	1.36	58.3	99.3%	27.1	5.3	22.3	✓
Indiabulls Greens, Panvel	Mumbai	8.73	43.9	86.9%	17.7	9.4	16.8	Handover Started
Indiabulls Golf City, Savroli	Mumbai	5.39	32.4	28.2%	6.4	10.4	19.1	✓
Centrum Park, Gurgaon	NCR	2.16	9.1	80.1%	0.7	0.2	3.0	Handover Started
Enigma, Gurgaon	NCR	1.76	11.2	90.9%	1.3	0.2	2.4	✓
Indiabulls Greens, Chennai	Chennai	2.07	8.2	59.4%	0.9	0.7	3.8	Handover Started
Indiabulls City, Sonapat	NCR	1.76	2.5	51.7%	0.2	0.1	1.5	Handover Started
One Indiabulls, Gurgaon	NCR	4.68	37.4	0.0%	-	12.7	24.8	
One Indiabulls, Vadodara	Vadodara	0.23	0.8	13.0%	0.1	0.1	0.6	✓
Indiabulls One 09	Gurgaon	1.10	8.7	21.8%	1.3	2.9	5.3	
Mega Mall, Jodhpur	Jodhpur	0.65	3.6	32.3%	0.5	0.9	2.2	✓
Indiabulls Seirra, Vizag	Vizag	0.84	2.7	81.0%	1.2	1.3	0.5	
One Indiabulls Thane	Mumbai	1.40	16.2	19.3%	2.4	4.9	11.1	
Sky Forest	Mumbai	1.63	38.4	65.6%	5.8	6.6	14.0	
Hanover Bond, Mayfair*	London	0.14	50.9	9.9%	3.1	14.6	36.3	
Total		33.91	324.2		68.6	70.2	163.6	

- Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost

- * Exchange rate considered £1 = ₹ 87.7

Development Properties



Blu Estate & Club, Mumbai



Blu Estate & Club, Mumbai



Sky Forest, Mumbai



Greens, Panvel



Golf City, Savroli



Centrum Park, Gurgaon



Enigma, Gurgaon



Greens, Chennai



Mega Mall, Jodhpur

Rental & Development Properties Summary

Rental Properties

Net Worth (₹ Bn)	25.0
Gross Debt (₹ Bn)	44.4
Net Debt (₹ Bn)	41.2
Annuity Revenue for H1 FY18 (₹ Bn)	3.5
Annualised Annuity Revenue for FY18 (₹ Bn) *	6.9

* Annuity Revenue from completed properties based on existing agreements on leased area.

Development Properties

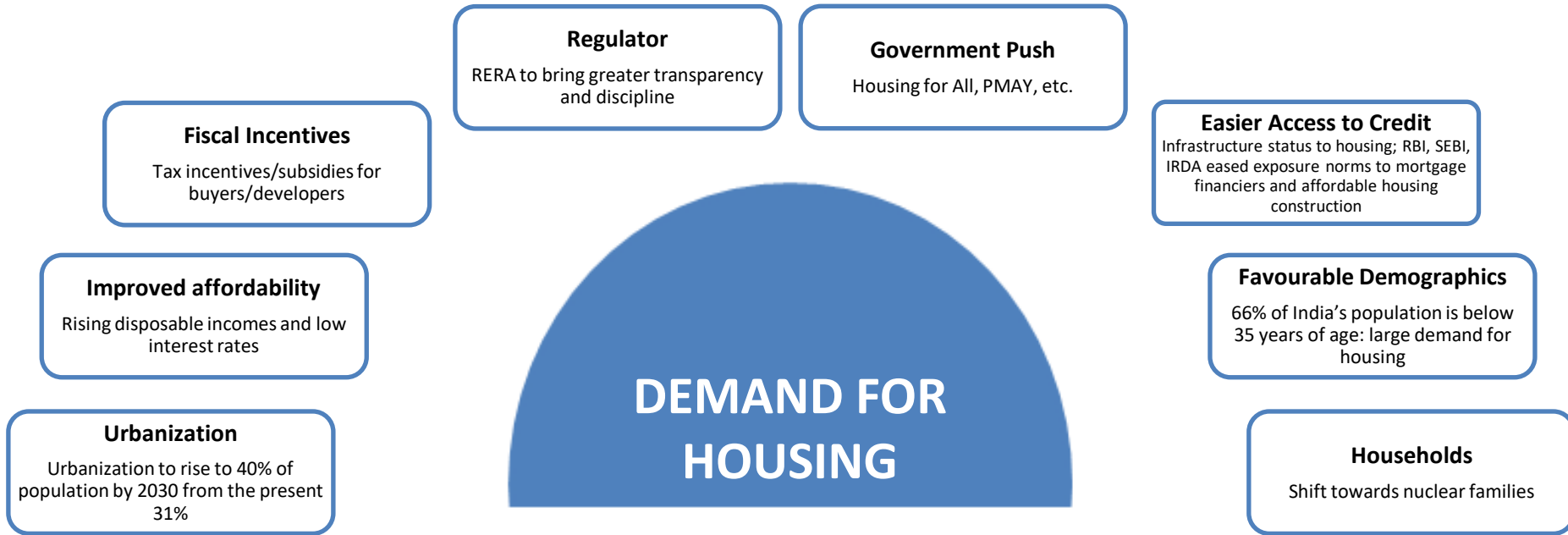
Net Worth (₹ Bn)	33.2
Gross Debt (₹ Bn)	61.8
Net Debt (₹ Bn)	43.4
PAT for H1 FY18 [#] (₹ Bn)	3.3
Annualized RoE [#]	19.8%
Net Surplus from Ongoing Projects (₹ Bn)	163.6

[#] Development Properties RoE is calculated after deducting PAT of Investment Properties

Indiabulls
HOUSING FINANCE

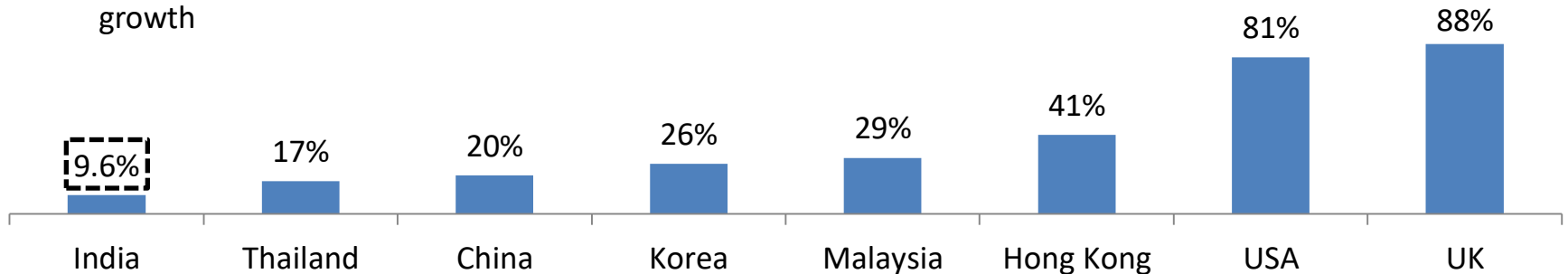
Indian Home Loans Market

Indian Housing Landscape



Effective mortgage rates in India are now the lowest in the world

- Low mortgage penetration compared to advanced and emerging economies implies huge opportunity for growth



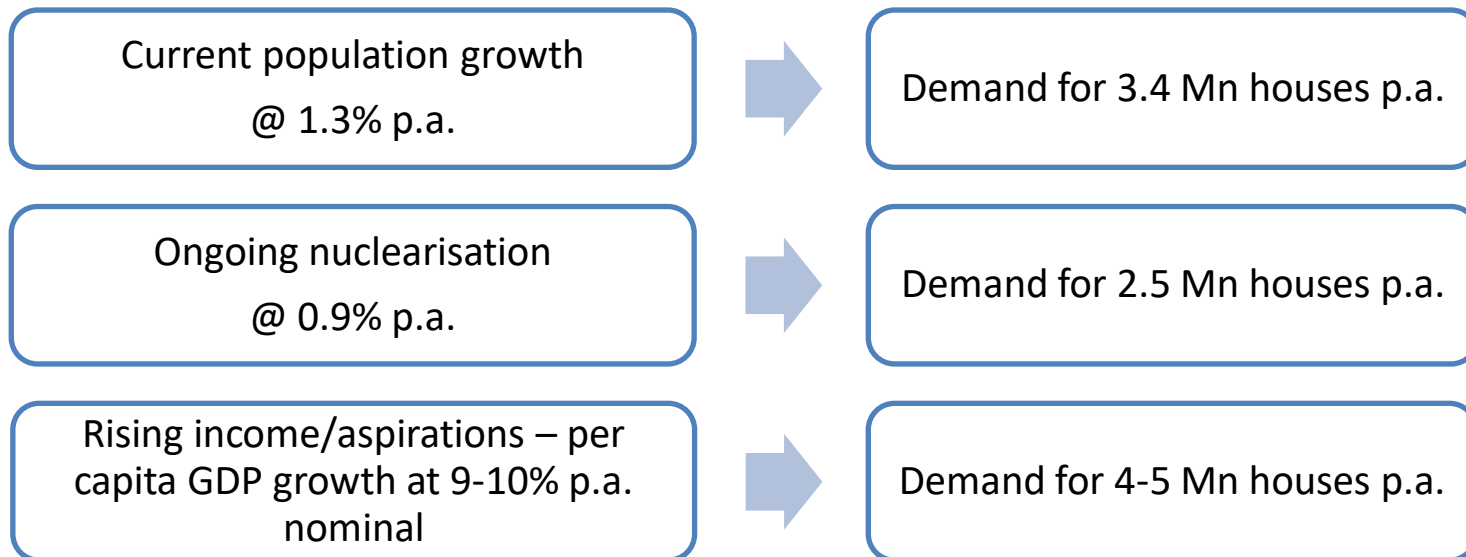
* Source: World Bank

^ Source: RERA Act

Source: Ministry of Statistics and Programme Implementation

Housing Demand in India

- Estimated housing shortage: ~ 40 Mn houses (urban & rural)
- Drivers of incremental demand:



- Total incremental demand for houses over 10 Mn p.a.
- **Total opportunity over the next 7 years expected to be ~70 Mn houses**

Housing: From Social Objective to Centrepiece Economic Policy

Opportunity to propel rural and urban economic activity and revive the capex cycle

- Housing sector: 4th largest employment provider in India*: employment for both semi-skilled and unskilled labour
- Real estate construction has a large multiplier effect on the economy with linkages to many sectors
- Housing sector accounts for ~5% of GDP

Coordinated policy measures aimed at all sections of the housing market

Home Buyers

- Incentives from PMAY subsidy and tax deductions
- Home loan rates in affordable housing at 0.30%
- RERA in place: transparency and delivery visibility to buyers
- 90% of government run pension fund EPFO can be withdrawn for house purchase

Real Estate Developers

- 100% tax exemption on affordable housing construction for developers
- Faster building permissions
- RERA in place: transparency and delivery visibility to buyers

Housing Finance Companies

- Infrastructure status for affordable housing, enabling easier institutional credit
- RBI, SEBI and IRDA have coordinated policies to ease access to funding
- Reduction in risk weights and easing of LTV caps

PMAY and Tax Incentives for Mid-Income Affordable Housing

Illustration for Indiabulls Housing's average Home Loan

- House value : ₹ 3,500,000
- Home loan amount : ₹ 2,400,000 (Loan to value of 70%)
- PMAY subsidy : ₹ 230,156
- Net loan amount : ₹ 2,169,844

Years	Opening Loan Principal	Interest Payment (@ 8.35%)	Principal Repayment (pre-payment up till ₹ 150,000 p.a. to maximise tax benefit)	Tax Saved*	Net Amount Paid (Net of Tax Savings)
1	2,169,844	179,524	150,000	101,823	227,701
2	2,019,844	166,509	150,000	97,801	218,708
3	1,869,844	153,493	150,000	93,779	209,714
4	1,719,844	140,477	150,000	89,758	200,720
5	1,569,844	127,462	150,000	85,736	191,726
6	1,419,844	114,446	150,000	81,714	182,732
7	1,269,844	101,431	150,000	77,692	173,738
8	1,119,844	88,415	150,000	73,670	164,745
9	969,844	75,399	150,000	69,648	155,751
10	819,844	62,384	161,115	65,627	157,873
11	658,729	48,403	175,096	61,307	162,192
12	483,633	33,210	190,289	56,612	166,887
13	293,344	16,699	206,800	51,510	171,989
14	86,544	1,748	86,544	27,282	61,010
Total		1,309,600	2,169,844	1,033,959	2,445,486

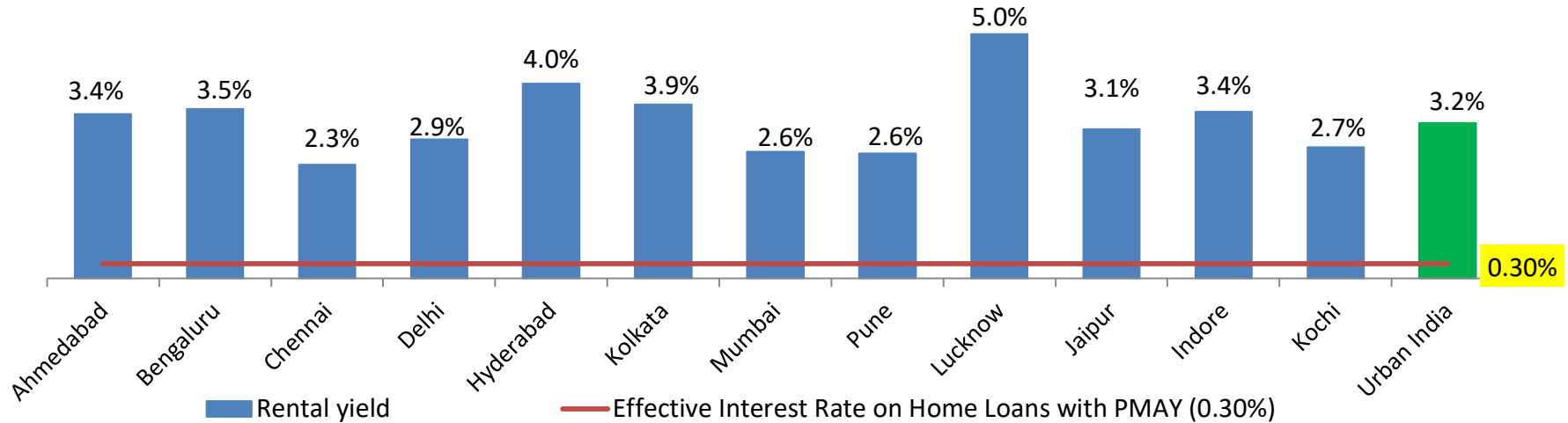
* Tax saved = 30.90% of [interest paid up to ₹ 250,000 + principal paid up to ₹ 150,000]

Effective Interest Rate on Home Loan	0.30% p.a.
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- Interest subsidy benefit under PMAY scheme extended by 15 months up till March 2019

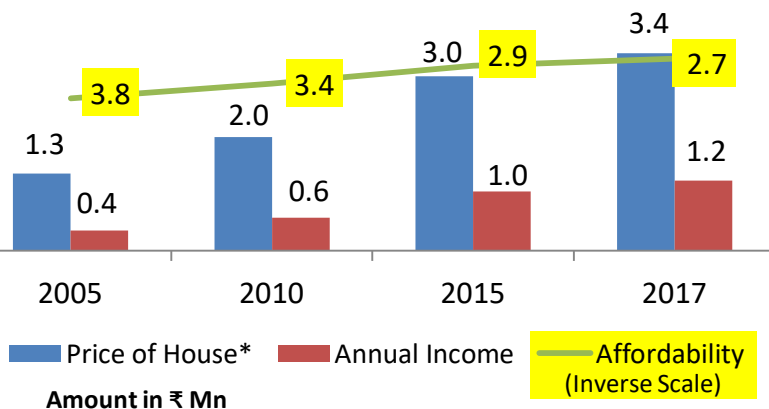
EMI Smaller than Rent Cheque: PMAY and Tax Incentive for Mid-Income Affordable Housing

Rental Yield v/s Home Loan Cost



Source: NHB; Industry reports

Increasing Affordability



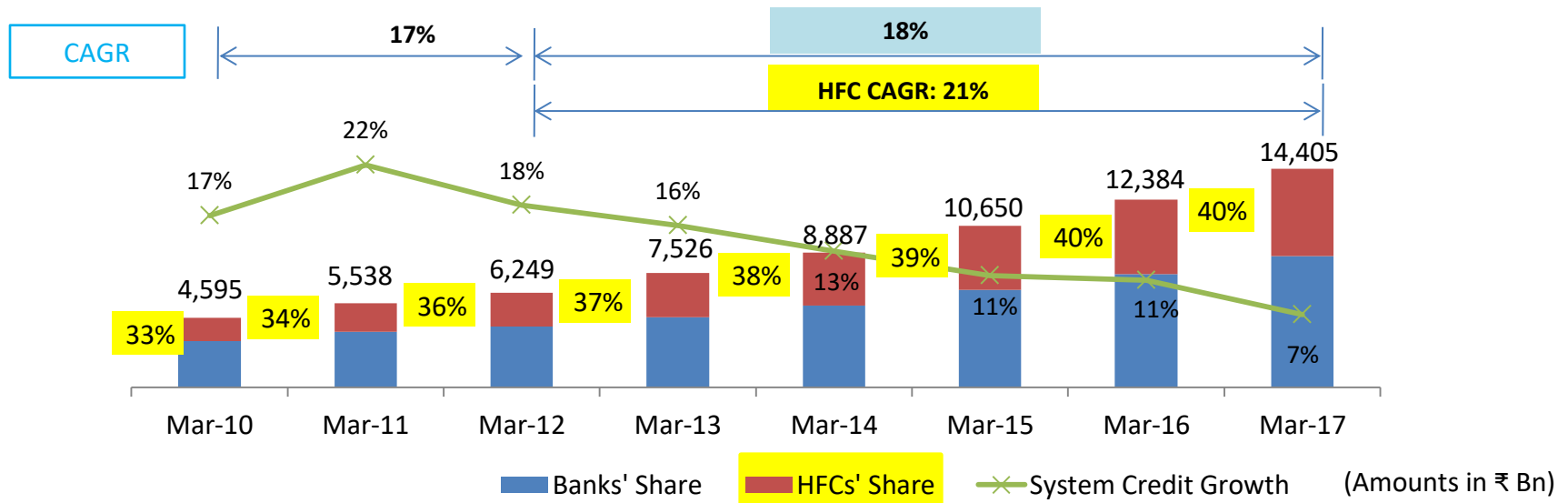
- Owning a home costs only 30 bps against a 320 bps cost for renting the same home

Affordability is defined as “Price of House” divided by the “Annual Income”

* Source: NHB; Industry reports

Mortgage Market Growth: HFCs Stealing a March

Growing HFC Market Share in a Steadily Expanding Home Loans Market



- HFCs continue to outpace banks in housing credit, growing between 15% and 30% vs. 11% for banks
- According to NHB data, disbursements of sub ₹ 2.5 Mn home loans grew by 33% in FY17 driving growth in overall home loan disbursements by 23%. Disbursements of sub ₹ 2.5 Mn home loans now form 76% of all home loan disbursements

Financial and Operational Highlights

Business Update

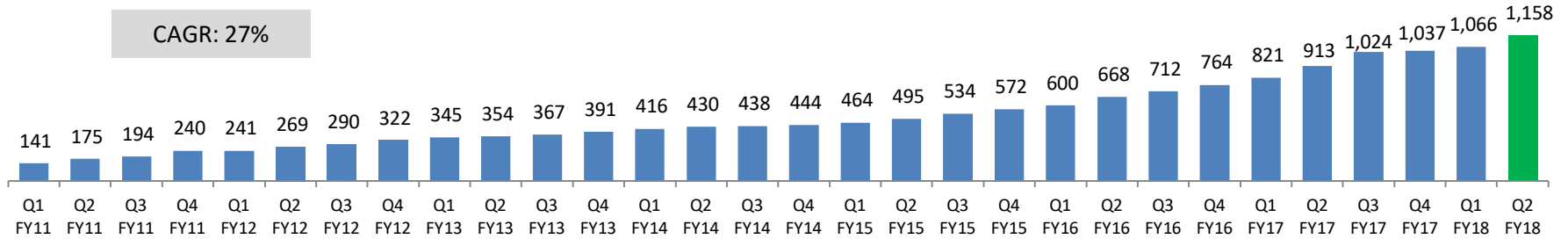
Key Financial Highlights

	H1 FY 17-18	FY17	FY16
Balance Sheet (₹ Bn)	1,157.53	1,037.05	764.36
Loan Assets (₹ Bn)	1,002.57	913.01	686.83
NII (₹ Bn)	27.13	47.68	37.94
PAT (₹ Bn)	16.49	29.06	23.45
EPS (₹)	38.87	68.80	59.84
GNPA	0.78%	0.85%	0.84%
NNPA	0.31%	0.36%	0.35%

Consistent Track Record

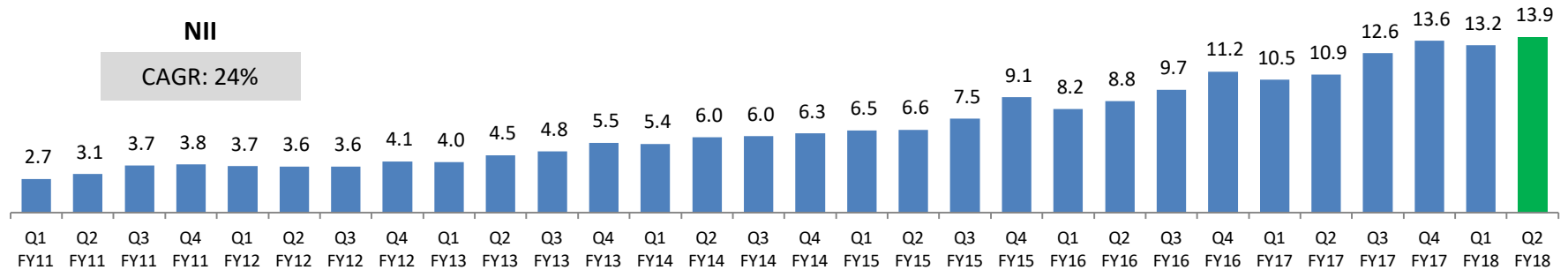
Balance Sheet

CAGR: 27%



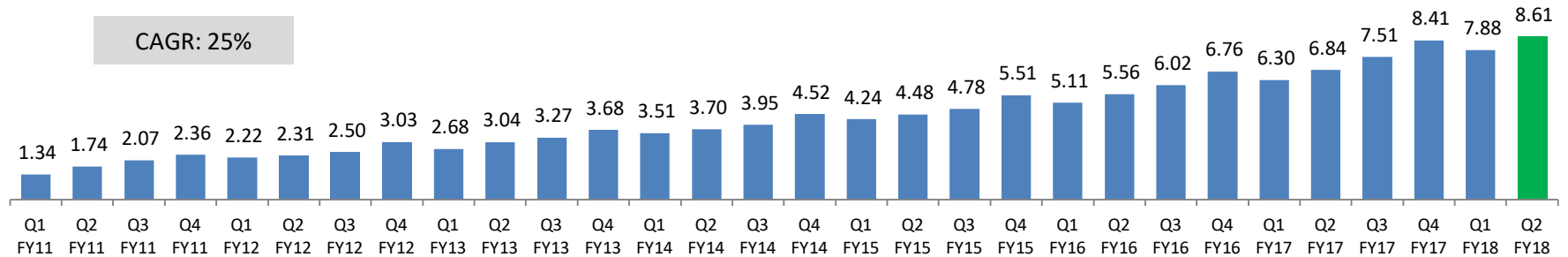
NII

CAGR: 24%



PAT

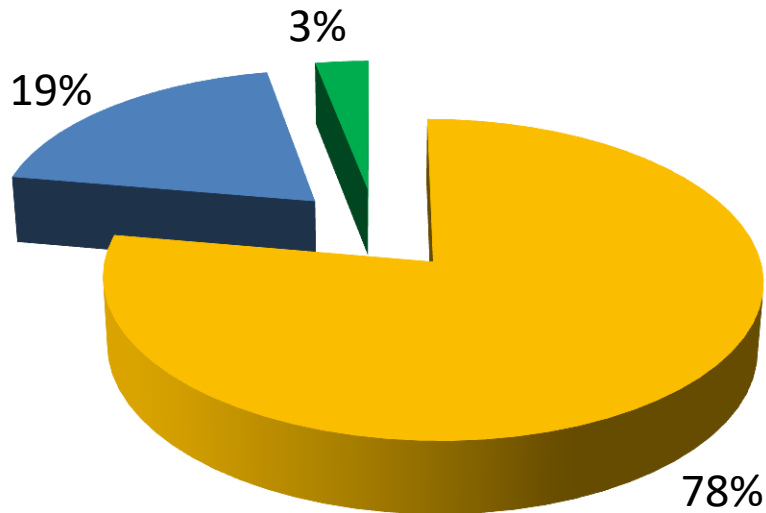
CAGR: 25%



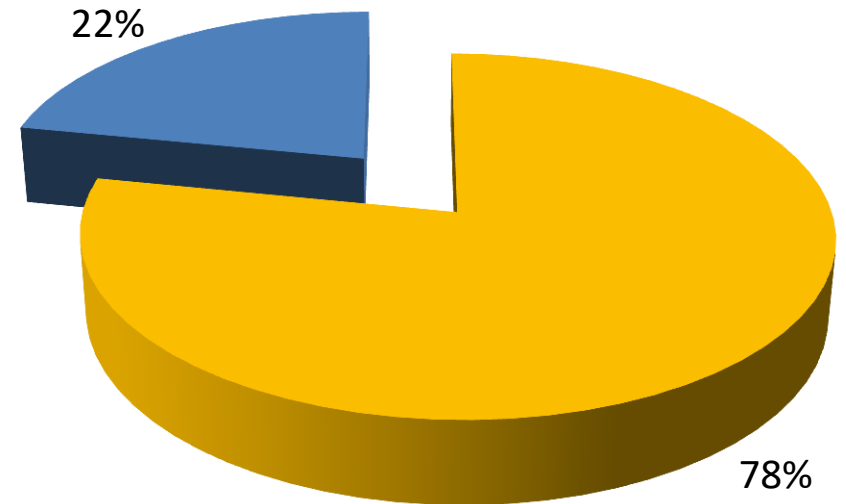
Amounts in ₹ Bn

Balance Sheet Assets and Loan Assets

Balance Sheet Assets



Loan Assets



■ Loan Book ■ Cash & Liquid Investments* ■ Other Assets

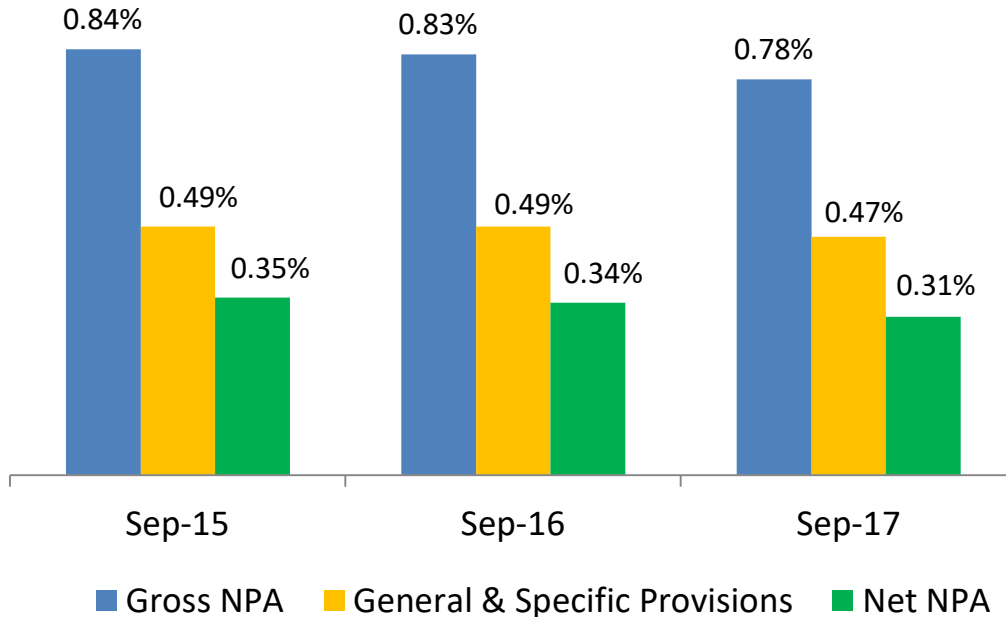
■ Retail Mortgage Loan ■ Corporate Mortgage Loans

- Home loans, which form the majority of incremental disbursements, are disbursed at an average ticket size of ₹ 2.4 Mn; average LTV of 72% (at origination)

*Cash, Cash Equivalents and Investments in Liquid Debt Instruments

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

Asset Quality



(as % of Total Loan Assets)

As at September 30, 2017

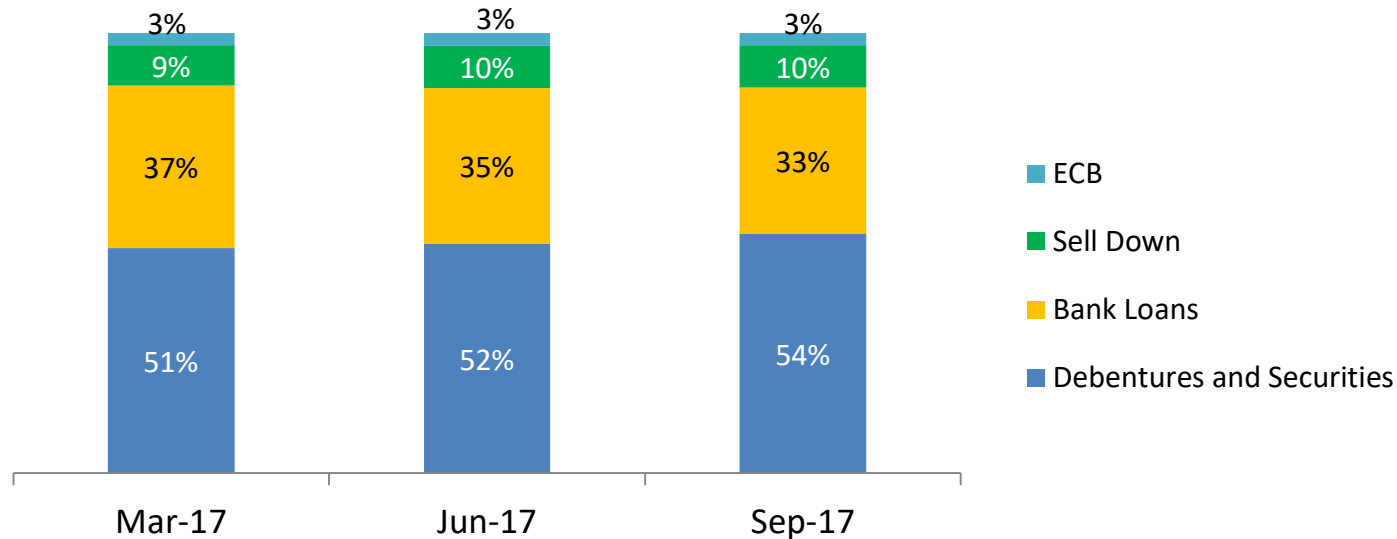
	(in ₹ Bn)
NPA (90+ dpd*):	7.82
Provisions for Contingencies:	12.24
Of which NPAs:	4.71
Other provisioning:	7.53
Regulatory Provisioning:	7.70
Excess Provisioning over Regulatory Provisioning:	4.54

Provisioning Cover : 157% of GNPA

- NPAs have dropped to their lowest level in 20 quarters with Gross NPA at 0.78% and Net NPA at 0.31% driven by increasing share of low-risk home loans
- 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
- Standard asset provisioning rates are 0.4% for housing loans and 1.0% for non-housing loans

Liabilities Profile

Change in Funding Mix



	Total Funding (₹ Bn)		Net Incremental in 6 Months	Contribution to Incremental Borrowings in last 6 Months
	Sep 17	Mar 17		
Bank Loans	353.2	346.6	6.6	5.0%
Debentures and Securities	585.8	480.5	105.3	80.2%
ECB	29.4	25.9	3.5	2.6%
Total Borrowing	968.4	853.0	115.4	87.8%
Sell Down	102.9	86.9	16.0	12.2%
Total	1,071.3	939.9	131.4	100.0%

- 92% of incremental funding in H1 FY18 was from debentures and securities and loan sell downs
- ₹ 397.0 Bn of debenture and securities raised in 18 months since March 2016 is nearly twice that of ₹ 220 Bn raised in 36 months spanning FY 13-14 to FY 15-16; and is more than 4x of that raised in FY 2015-16

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, Managing Director and CEO
- Dr. K.C. Chakrabarty : Former Deputy Governor, The Reserve Bank of India
- Justice Gyan Sudha Misra : 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. Samsheer 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
- Mr. Sachin Chaudhary : Chief Operating Officer

Credit Ratings

	Long Term Rating	Short Term Rating
ICRA(A Moody's Investor Service Company)	AAA	A1+
CARE Ratings	AAA	A1+
Brickwork Ratings	AAA	
CRISIL (a Standard & Poor's Company)	AA+ [Outlook: Positive]	A1+

Thank You