



April 23, 2018

Scrip Code – 532960, IBVENTUREPP
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBVENTURES/EQ, IBVENTURES/E1
National Stock Exchange of India
Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub: Earnings Update for the financial year ended March 31, 2018

Dear Sir,

Please find enclosed an Earnings Update of Indiabulls Ventures Limited for the financial year ended March 31, 2018, for your information and record.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**

Lalit Sharma
Company Secretary

Enclosure: as above

CC:
Luxembourg Stock Exchange, Luxembourg

Indiabulls Ventures Limited

CIN: L74999DL1995PLC069631

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Indiabulls **VENTURES**

Audited Financial Results - FY 2017-18
April 23, 2018

Safe Harbour Statement

This document contains certain forward-looking statements based on current expectations of Indiabulls Ventures Ltd.'s (CIN: L74999DL1995PLC069631) management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India; volatility in interest rates and in the securities markets; new regulations and government policies that might impact the business of Indiabulls Ventures Ltd.; the general state of the Indian economy; and the management's ability to implement the company's strategy. Indiabulls Ventures Ltd. doesn't undertake any obligation to update these forward-looking statements.

This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls Ventures Ltd. or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls Ventures Ltd.

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Business Update: Indiabulls Ventures Limited

Business Update: Indiabulls Ventures Limited

Year-on-Year (YoY) Comparison: Q4 FY17-18 vs Q4 FY16-17

	Q4 FY17-18	Q4 FY16-17**	Y-o-Y Growth (%)
Revenue (₹ Mn)	4,259.6	1,397.4	204.8%
PAT (₹ Mn)	610.1	211.7	188.2%
EPS (₹)	1.37*	0.70	94.8%

Key Financial Highlights: FY17-18 vs FY16-17

	FY17-18	FY16-17**	Y-o-Y Growth (%)
Revenue (₹ Mn)	10,536.6	4,468.5	135.8%
PAT (₹ Mn)	2,367.5	693.6	241.3%
EPS (₹)	5.51*	2.36	133.8%

An interim dividend of ₹ 1 per share of face value ₹ 2/-, amounting to 50%, has been declared in the board meeting held on April 23, 2018

* With the new equity capital infusion, 20.8 Mn shares have been added in this financial year

** Figures excludes one-time gain from sale of property

IVL Finance is seeing strong growth in its business in various product lines

Loan Book of IVL Finance is expected to be in excess of ₹ 120 Bn by March 2019 (Up 3 times from FY 2018)

Key Highlights: FY 2018

Equity capital commitment of ₹ 20 Bn in IVL through Rights Issue

- *₹ 5 Bn already received in FY 18*
- *Net worth of IVL Finance to increase to over ₹ 30 Bn in FY 19 with current capital commitments*

IVL Finance Limited has obtained Long Term Credit Rating of AA from CARE Ratings → the first time that a lending entity in India has been initiated at such a high rating level. The Company has the highest Short Term Rating of A1+ from CARE Ratings

Launch of 'dhani' App for salaried and self employed customers - flagship technology product under the IVL Finance umbrella for instant personal loans

Lending Business

Indiabulls
IVL FINANCE

Indian Personal Loans Market

- ▲ Total Personal Loans book stood at ₹ 2.7 Tn. at the end of Dec 17
- ▲ Disbursals for FY17 was ₹ 1.35 Tn., which is 57% of the total outstanding book
- ▲ Only 4.5% of the working population of 646 Mn people, have a Personal Loan: vast headroom for sustainable growth
- ▲ Average personal loans ticket size is around ₹ 145,000
- ▲ Personal loan market in India expected to rise 10x in next 5 years

Indian SME/BIL Lending Market

- ▲ Indian MSME sector is a network of 51 Mn. enterprises contributing to 37.5% of the country's GDP and provides 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 Dec 17

Recent Government incentives to encourage SME Industry

- ▲ Lower corporate tax rate of 25% for SME, compared with Non-SME corporate tax rate of 30%
- ▲ Standard GST returns form to authenticate size of SME business to enable credit flow to the industry

Source :

1. IFC Report

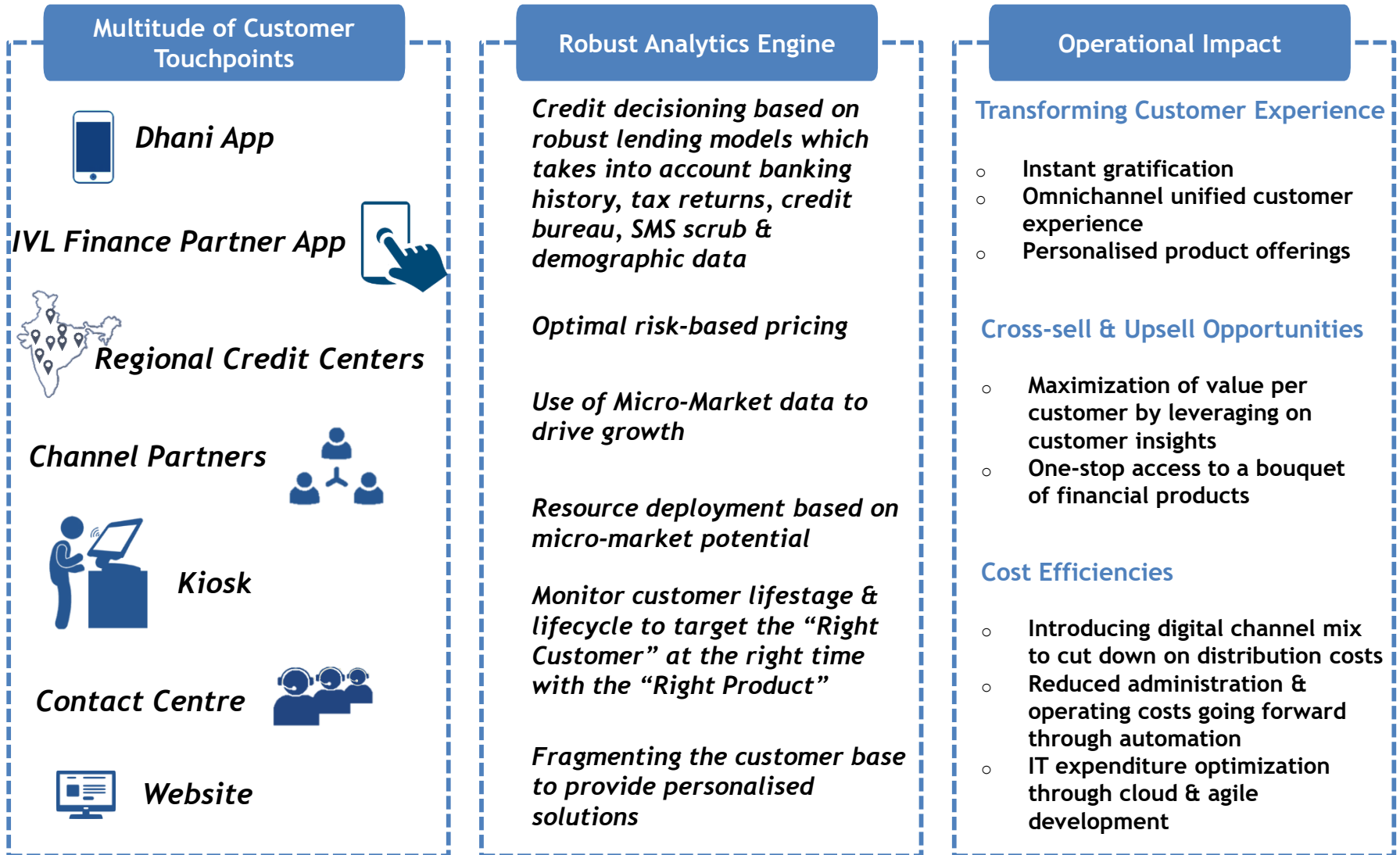
2. Credit Information Bureau (India) Limited (CIBIL), a TransUnion company

SME: Small and Medium Enterprises

BIL: Business Installment Loans

MSME: Micro, Small and Medium Enterprises

Customer Focused Value Creation



IVL Finance: Simple & Very Focused Product Offerings

Personal Loans

- ▲ Personal Loans to Salaried
- ▲ Personal Loans to Self Employed

SME Loans

- ▲ Unsecured Loans of less than ₹10 Mn
- ▲ Secured Loans of above ₹10 Mn

Key Product Stats: Personal Loans

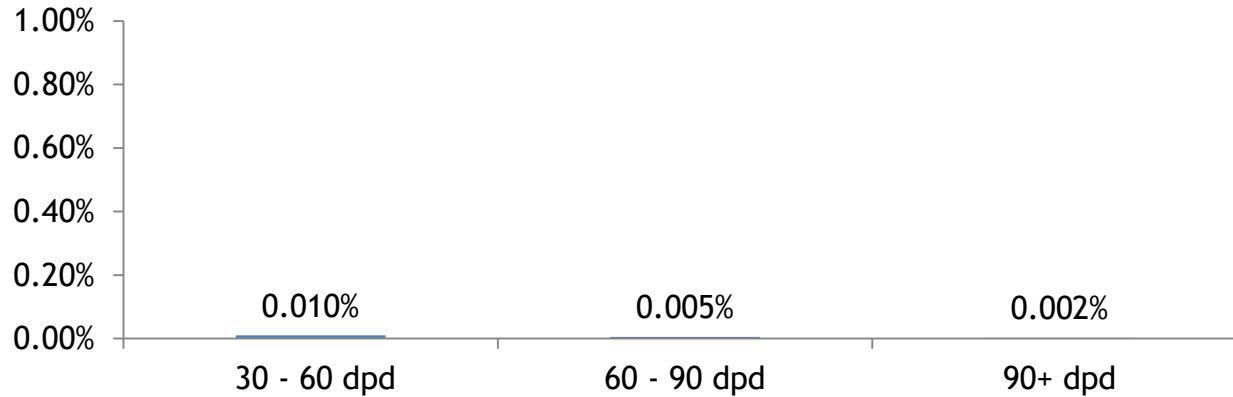
Productlines	Loan Assets (₹ Mn)	Disbursements (₹Mn)	IRR	Average Range (₹ Mn)	Average Tenure (in months)
Salaried Personal Loans	10,421	10,978	16.90%	0.12 - 0.35	27
Self Employed Personal Loans	2,401	2,440	19.25%	0.10 - 0.25	25

Key Product Stats: SME Loans

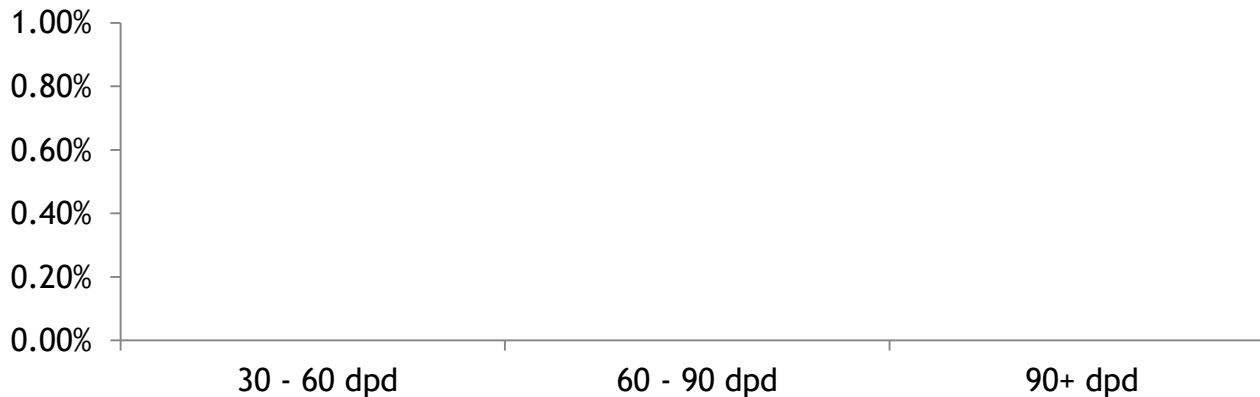
Productlines	Loan Assets (₹ Mn)	Disbursements (₹Mn)	IRR	Average Range (₹Mn)	Average Tenure (in months)
Unsecured SME Loans	8,404	9,500	19.25%	2.0 - 2.5	18
Secured SME Loans	18,793	22,597	13.50%	15 - 50	34

Asset Quality: Personal Loans

Salaried Personal Loans

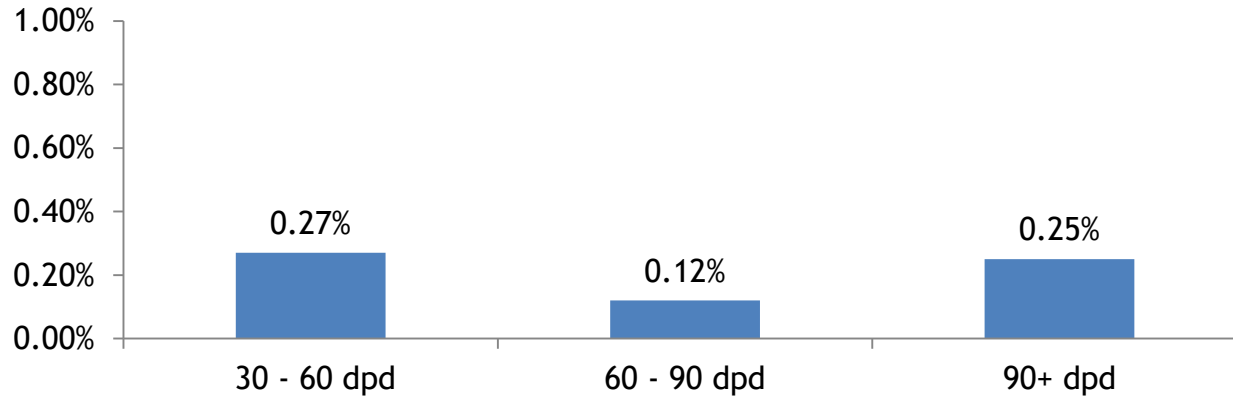


Self Employed Personal Loans

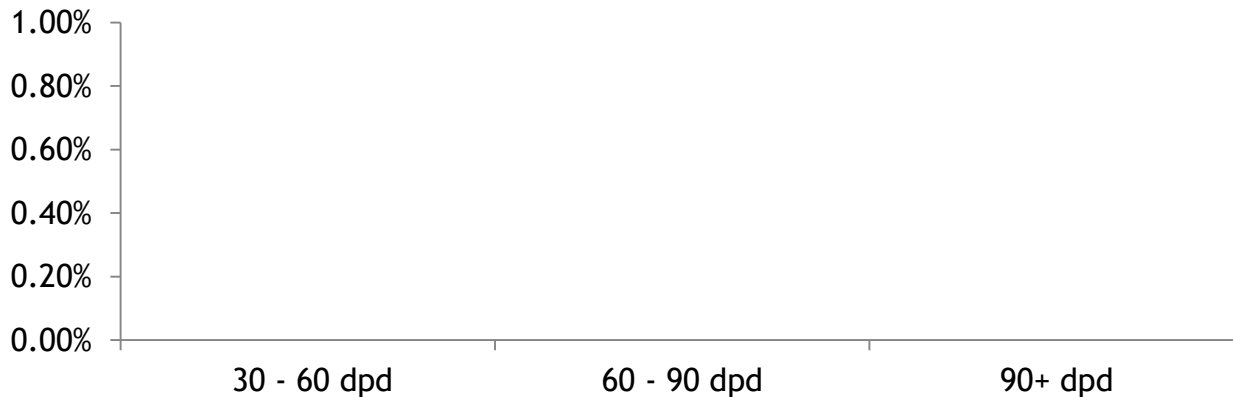


Asset Quality: SME Loans

Unsecured SME Loans



Secured SME Loans



Financial Highlights

IVL Finance: Financial Metrics

(₹ Mn)

Financial Parameters	FY 2018
Total Loan Assets	40,018.3
Net Worth	16,778.0



Total loan assets of over ₹ 40 Bn in first few months of operation

Income from Operations	5,481.5
Interest Expenses	1,368.0
Net Interest Income (NII)	4,113.5

₹ 5 Bn in Rights Issue already received last fiscal. Balance ₹ 15 Bn to be received in the current fiscal

Other Income	0.3
Operating Expenses	1,353.4

Profit Before Tax	2,497.8
Profit After Tax	1,915.2



₹ 1,900 Mn of PAT delivered

Key Ratios	FY 2018
Cost to Income	31.5%
Return on Assets	6.7%
Return on Equity	20.3%
CRAR %	40.0%
Yield	16.0%
Cost of Funds	8.3%
Spread	7.7%



Cost to Income ratio is high due to the current build phase



Healthy RoE of ~ 20%



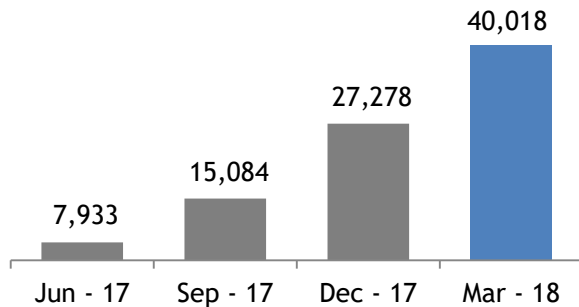
Healthy spread maintained

Key Performance Highlights for FY 18

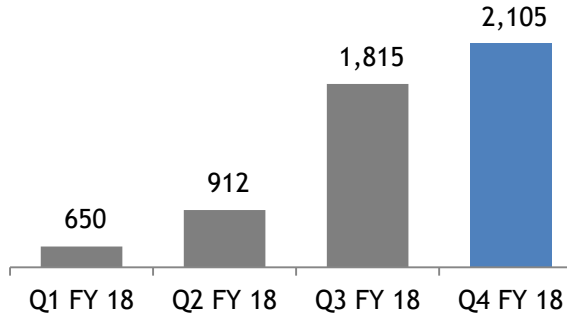
- ▲ *Total Loan Assets as on 31st March'18 is over ₹ 40 Bn*
- ▲ *Disbursals for FY18 is ₹ 45 Bn*
- ▲ *Net worth to be over ₹ 30 Bn in FY 19*
- ▲ *Capital Adequacy stands at 40.0% as on 31st March'18*
- ▲ *Net Interest Income of ₹ 4 Bn*
- ▲ *Profit after tax is ₹ 1.9 Bn in first year of operations*
- ▲ *Presence in 64 locations*
- ▲ *Total Manpower as on 31st March'18 is 1,583*

Metrics in the First Year

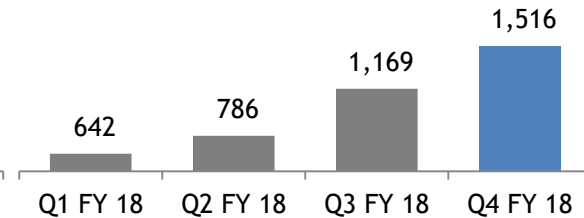
Loan Assets



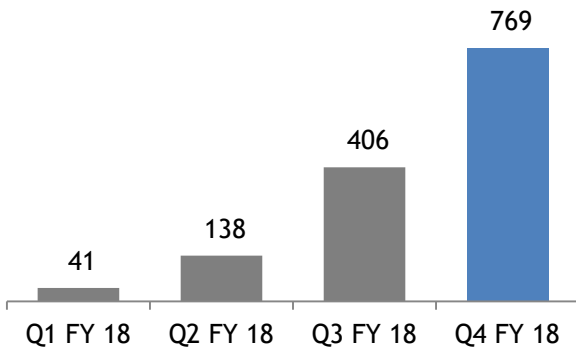
Revenue



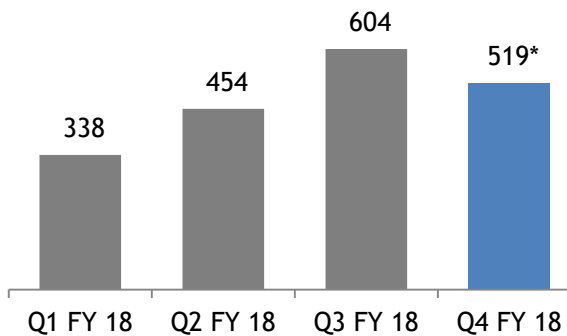
Net Interest Income



Operating Expenses

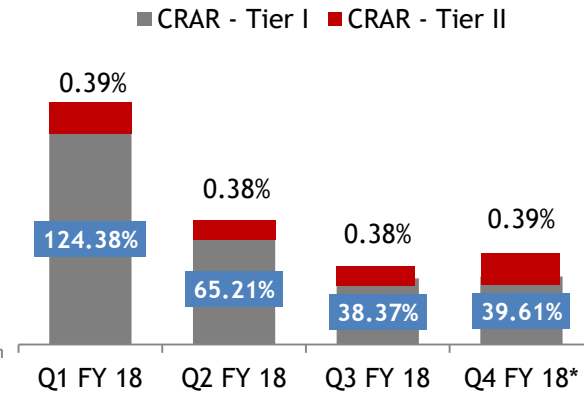


PAT



* Due to ramp up of business, operating expenses have seen an increase

CRAR

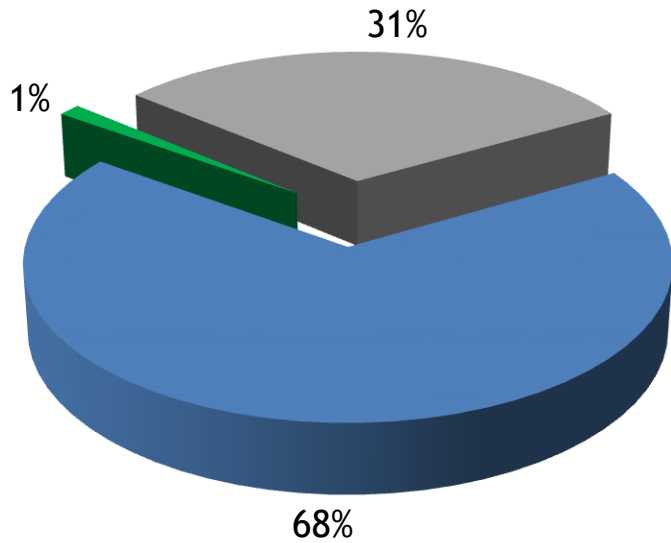


* ₹ 5Bn has been added on account of Rights Issue

Liabilities Profile

Liabilities Profile

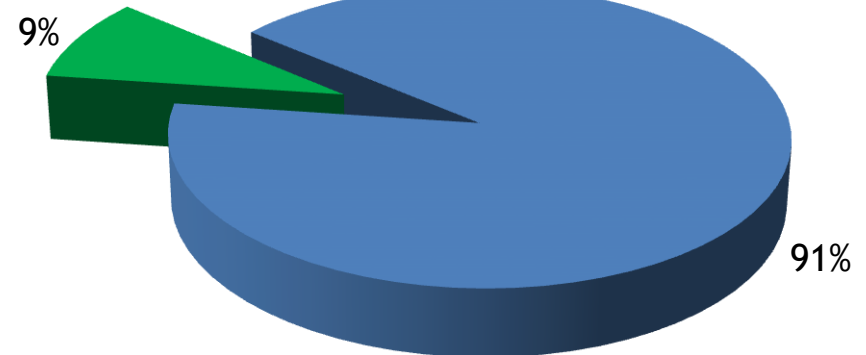
Total Liabilities



■ Shareholders' Funds ■ Borrowings ■ Other Liabilities

Total Liabilities	
<i>As at March 31, 2018</i>	₹ 55,205.5 Mn

Borrowing Mix



■ Term Loans ■ Debentures & Securities

Net Gearing	1.46 times
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Board of Directors, Corporate Social Responsibility and Shareholding

Eminent and Experienced Board of Directors

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

- Mr. Sameer Gehlaut : Chairman
- Mr. Gagan Banga : 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



Best Overall Excellence in CSR award at National Awards for Excellence in CSR & Sustainability 2016

Health



Free Mobile Medical Vans

- Free primary doorstep healthcare facility
- 4 vans added to existing fleet of 26
- 2,37,789 patients diagnosed this quarter
- Total 16,31,018 patients successfully treated

Free Charitable Medical Clinic

- 5 free clinics treated over 25,423 patients

Health Check-up Camp

- Conducted in Thane, Raigad and Palghar districts with 8,329 beneficiaries this quarter

Free Dialysis Treatment

- 10,000 free dialysis treatment to be provided; 2,570 provided this quarter; 3,499 till date

Transforming Mokhada [a taluka adopted to bring about sustainable change]

- 3 mobile medical vans and 1 clinic benefitting 31,153 beneficiaries this quarter
- Mini health camps every month benefitting 5,787 individuals till date
- Focus majorly on improving nutritional condition of children, pregnant women and lactating mothers
 - 44, 983 beneficiaries this quarter
 - 2,44,083 beneficiaries till date

Mokhada



Sanitation



Kumud:

- Sanitary napkins distributed to over 9,116 women and adolescent girls this quarter
- Hygiene awareness sessions conducted
- Total 70,220 beneficiaries till date

Renewable Energy Plants:

- Free of cost round-the-clock seamless electricity to 6 tribal ashram schools, 4 schools in pipeline
- Benefits 3,920 tribals students every year
- 13,400 beneficiaries till date

Renewable Energy



Nutrition



Paushtik Aahar:

- Free nutrition supplements to the underprivileged and malnourished
- 30,000 individuals per month
- 90,000 beneficiaries in this quarter
- 4,29,485 beneficiaries till date

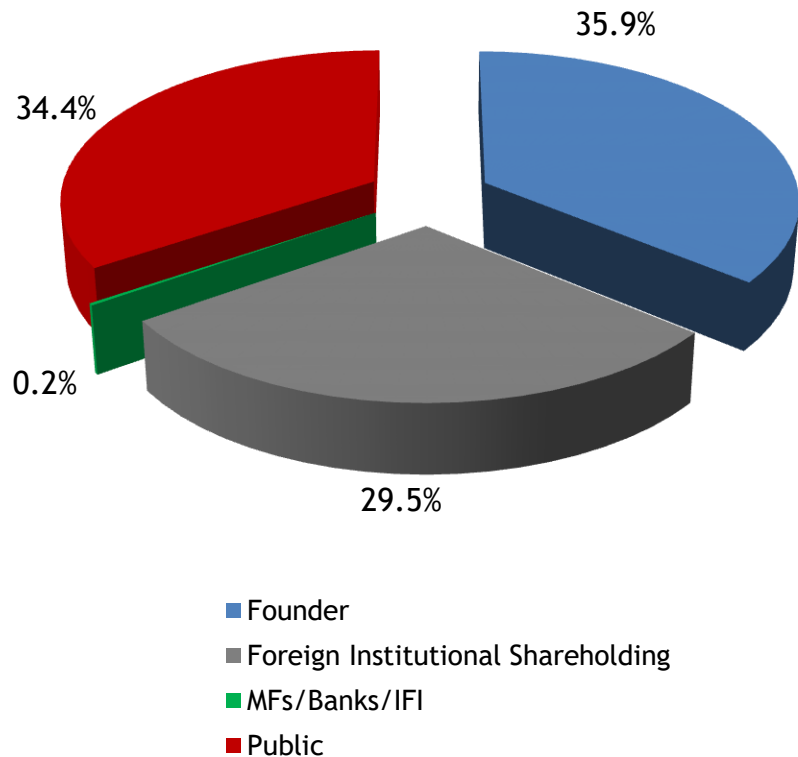
Women Empowerment:

- 600 rural women from 7 states trained
- 3-month professional training certified by National Skill Development Corporation
- Over 75% of them have been placed in hospitals and nursing homes with

Skill Development



Shareholding Pattern



Top 10 FIIs & their holdings

S No	Name of Shareholder	As of 31st March '18
1	Tamarind Capital PTE Ltd	11.1%
2	Cinnamon Capital Limited	8.8%
3	Nomura Group	1.9%
4	Steadview Capital Mauritius Limited	1.1%
5	Valiant Partners	1.0%
6	Merrill Lynch Markets Singapore PTE. Ltd	0.9%
7	Vanguard Total International Stock Index Fund	0.7%
8	HSBC	0.5%
9	Toscafund	0.4%
10	Blackrock	0.4%

As on 31st March, 2018

MF: Mutual Funds; IFI: Indian Financial Institutions

Detailed Financials

Consolidated Balance Sheet

Indiabulls Ventures Limited Group
(formerly known as Indiabulls Securities Limited Group)
Consolidated Balance Sheet as at March 31, 2018

Particulars	As at March 31, 2018 Amount (₹ Mn)	As at March 31, 2017 Amount (₹ Mn)
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	926.3	640.4
(b) Reserves and Surplus	18,095.3	3,840.6
(c) Money received against Share Warrants	369.7	166.1
	19,391.2	4,647.1
(2) Share application money pending allotment	-	8.6
(3) Non - Current Liabilities		
(a) Long-Term Borrowings	26,100.1	5.7
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long-Term Liabilities	36.0	-
(d) Long-Term Provisions	248.0	107.8
	26,384.1	113.6
(4) Current Liabilities		
(a) Short-Term Borrowings	22,413.2	15,183.3
(b) Trade Payables	-	-
(i) Total outstanding due to micro enterprises and small enterprises	1.2	-
(ii) Total outstanding due to creditors other than micro enterprises and small enterprises	351.1	34.1
(c) Other Current Liabilities	9,324.4	2,045.0
(d) Short-Term Provisions	141.5	122.0
	32,231.5	17,384.4
TOTAL	78,006.8	22,153.7
II. ASSETS		
(1) Non - Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	280.4	768.1
(ii) Intangible Assets	343.5	57.3
(iii) Intangible Assets Under Development	54.4	0.4
(iv) Capital Work in Progress	111.1	78.7
	789.4	904.5
(b) Goodwill on Consolidation	32.0	32.0
(c) Non-Current Investments	1,030.6	0.1
(d) Deferred Tax Assets (Net)	137.4	152.4
(e) Long-Term Loans and Advances	33,161.1	706.9
(f) Other Non-Current Assets	1,917.1	4.6
	37,067.7	1,800.4
(2) Current Assets		
(a) Current Investments	3,861.3	1,625.0
(b) Trade Receivables	2,329.0	3,369.9
(c) Cash and Cash Equivalents	22,437.2	9,056.6
(d) Short-Term Loans and Advances	11,846.8	6,178.7
(e) Other Current Assets	464.8	123.1
	40,939.1	20,353.3
TOTAL	78,006.8	22,153.7

**₹ 26,298.5 Mn of
Cash & Cash
Equivalents and
Investments in Liquid
Debt Instruments**

Consolidated Income Statement

Indiabulls Ventures Limited Group
(formerly known as Indiabulls Securities Limited Group)
Consolidated Statement of Profit and Loss for the period ended March 31, 2018

Particulars	For the period ended March 31, 2018 Amount (₹ Mn)	For the year ended March 31, 2017 Amount (₹ Mn)
I. Revenue from operations	8,326.5	4,093.4
II. Other income	2,210.1	997.7
III. Total revenue (I+II)	10,536.6	5,091.1
IV. Expenses :		
Operating expenses		
Employee benefits expense	1,463.8	895.3
Finance costs	2,275.4	1,386.2
Depreciation and amortisation expense	120.5	238.3
Other expenses	3,481.1	1,112.1
Total expenses	7,340.7	3,631.9
V. Profit before tax (III-IV)	3,195.9	1,459.3
VI. Tax expense / (Benefit) :		
(1) Current tax	827.3	614.5
Less: MAT credit entitlement	(12.0)	(170.6)
(2) Short/(Excess) provision for tax relating to prior years	(2.0)	1.4
(3) Deferred tax (Net)	15.0	(8.5)
	828.3	436.7
VII. Profit after tax attributable to shareholders of the Company (V-VI)	2,367.5	1,022.5

Thank you