



Changing Rules Changing Lives

The road less travelled.

“I want
every Indian
to have a home
of his own”

Late Shri Rajesh Kumar Wadhawan,
Founder Chairman.
(1949-2000)



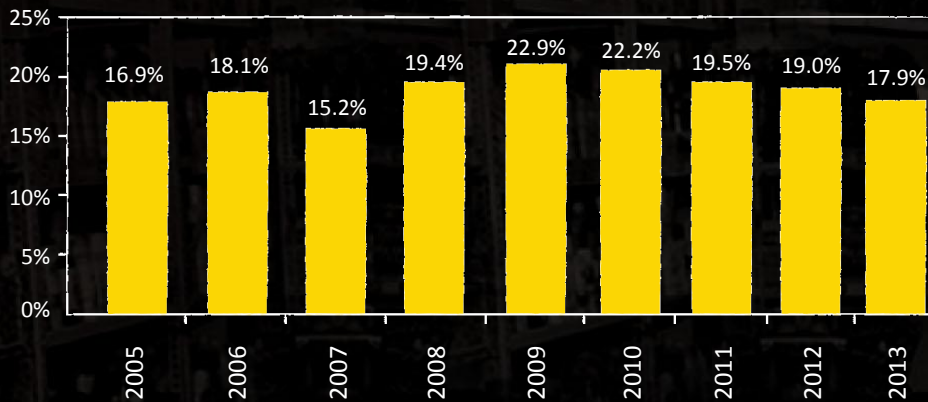
"Two roads diverged in a wood, and I -
I took the one less travelled by, And that has made all the difference." - Robert Frost

In 1984, when the founding Chairman started his journey, he was determined that he would build a company that would champion 'inclusive growth'. He believed that for a nation to progress, everybody has to be part of the story.

DHFL did that by disbursing funds from its own equity contribution, and had a return of less than 8% at a time, when the interest rates were about 18%. 3 decades later, DHFL is one of India's leading financial services company with a network of over 305 locations in India. It also has tie ups with leading public and private sector banks, and has set up offices in London and Dubai.

DHFL's exponential growth, has never compromised on its original vision of simplifying financial access for everybody. Because he believed that every Indian counts.

Return on Equity



SUPER MARKET

Making every
Indian count



BUSINESS OVERVIEW

- Founded in 1984, DHFL was the second housing finance company in India's private sector, with a vision to transform the lives of every Indian households by enabling access to home ownership.
- DHFL has been unwavering in its commitment to serve the lower & middle income groups. Even after ~ 30 years, it remains a financial institution with the systems, processes and dedication to serve this socio-economic group. After the acquisition and merger of First Blue Home Finance, DHFL also now caters to the middle and upper-middle income group.



OPPORTUNITY LANDSCAPE

PRICE PER DWELLING UNIT

Between INR 0.3 - 1.0 mn

Between INR 1.0 - 2.5 mn

Above INR 2.5 mn

ESTIMATED MARKET SIZE#

INR 13 trillion

INR 9 trillion





INR 5 trillion

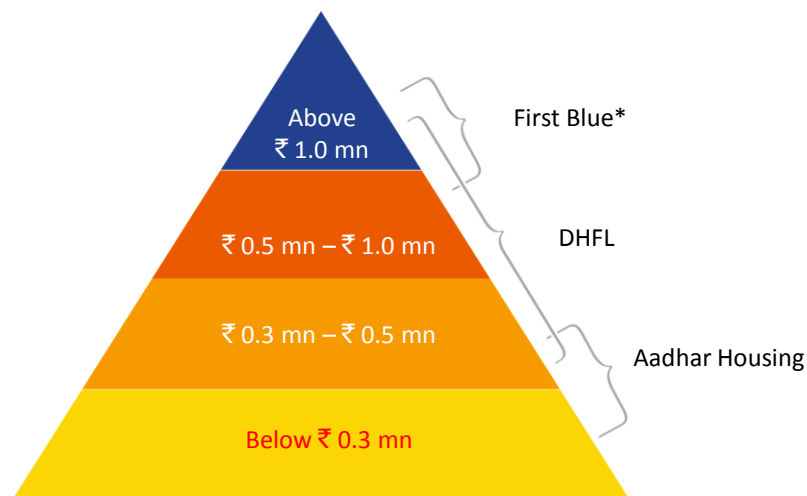
Pursuant to the merger of First Blue Home Finance and setting up of Aadhar Housing Finance in FY11, DHFL as a group is geared to serve customers across the housing finance spectrum, with each company serving a niche segment, resulting in minimal overlap.

*Operating as an independent brand under DHFL

#All Information Source: Monitor Group

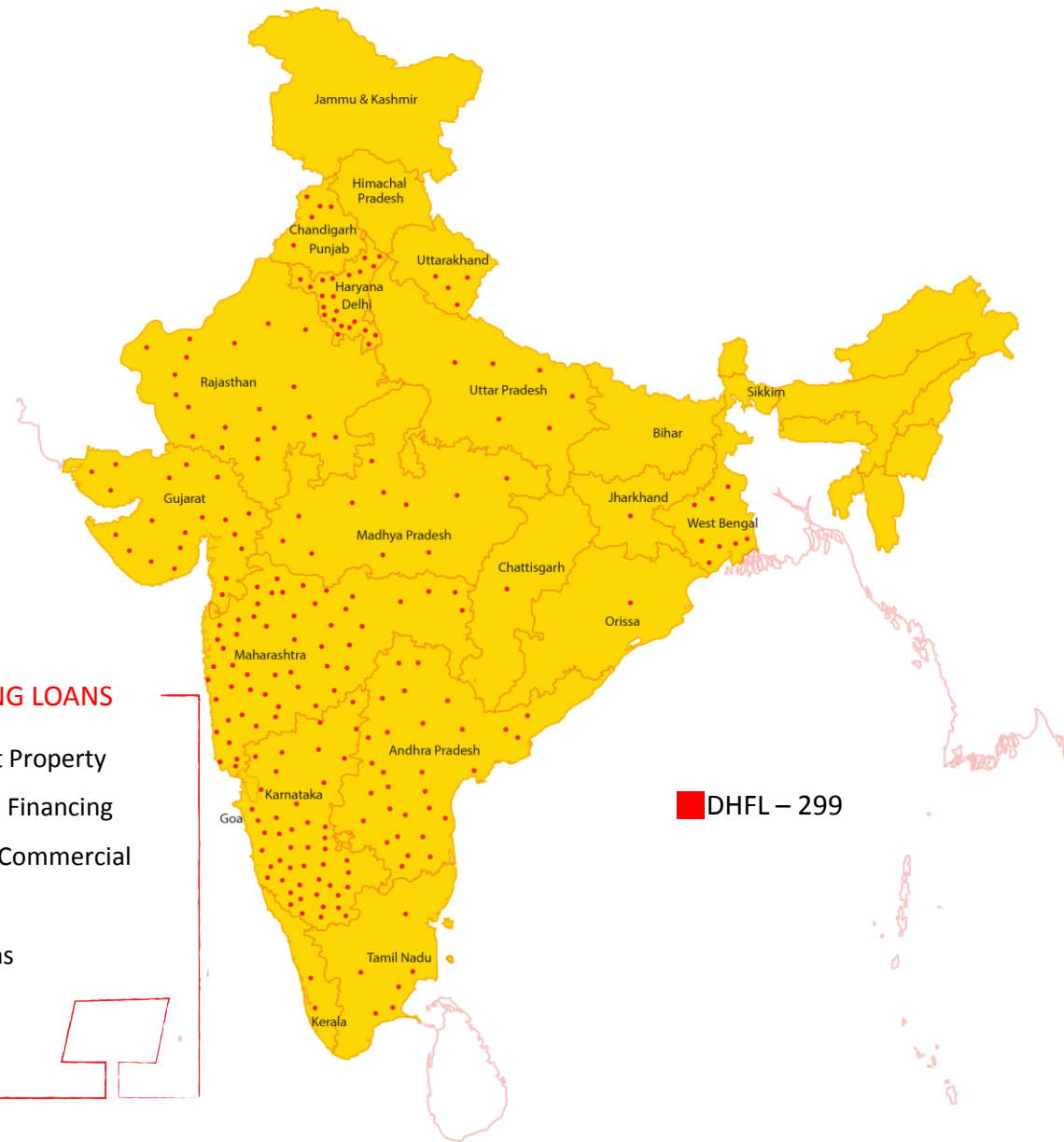
Treasure in Unlisted Companies

Entity	DHFL's Holding (%)	BVPS (₹)
	9.47%	85.13
	14.90%	10.55
	48.50%	31.22
	50.00%	1.00



GEOGRAPHICAL PRESENCE

- Spread across 299 Company operated locations in India
- Additionally 151 alliances



PRODUCT OVERVIEW

HOUSING LOANS

- Purchase of New House Property
- Purchase of Resale House Property
- Self Construction
- Extension & Improvement

NON-HOUSING LOANS

- Loan Against Property
- Lease Rental Financing
- Purchase of Commercial Premises
- Top-Up Loans

DISTRIBUTION PARTNERS



Chandigarh and Punjab



West Bengal



Madhya Pradesh



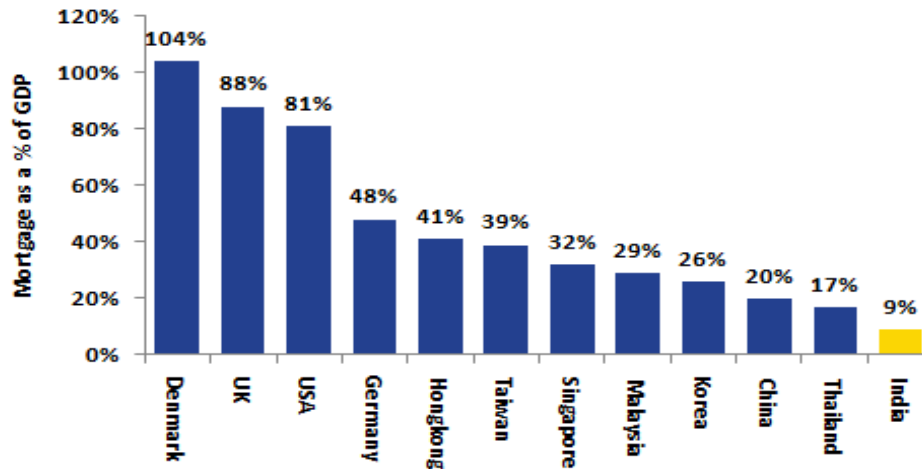
All India

PARTNERING WITH LEADING BANKS

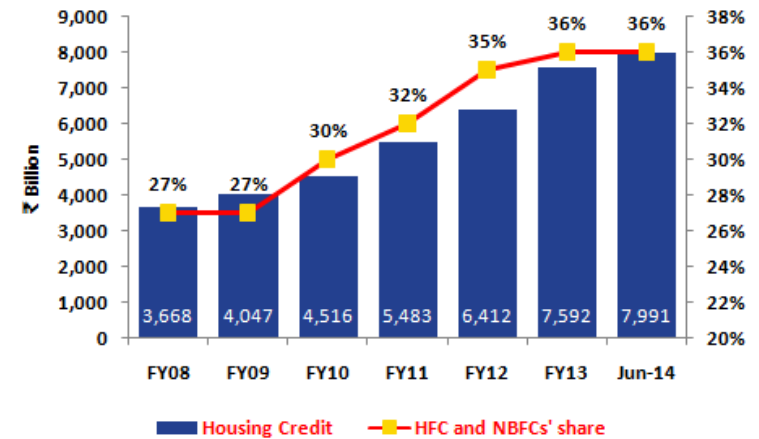
DHFL has been an industry pioneer in establishing long term relationships with leading commercial banks in distributing home loan products to their customers. This has helped in widening the geographic reach and also tap the potentials of a large customer base of these banks, thus acting as a valuable support of growth in business and income. DHFL feels extremely proud of this continuing trust from leading names in the Indian Financial system.

MORTGAGE FINANCE INDUSTRY - HUGE GROWTH OPPORTUNITY

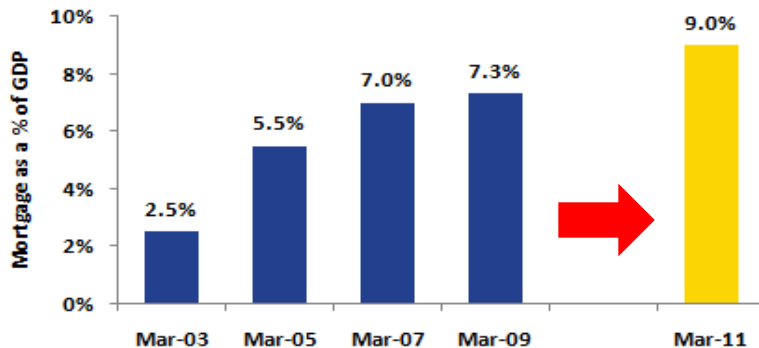
LOW MORTGAGE PENETRATION IN INDIA –
A HUGE MARKET POTENTIAL



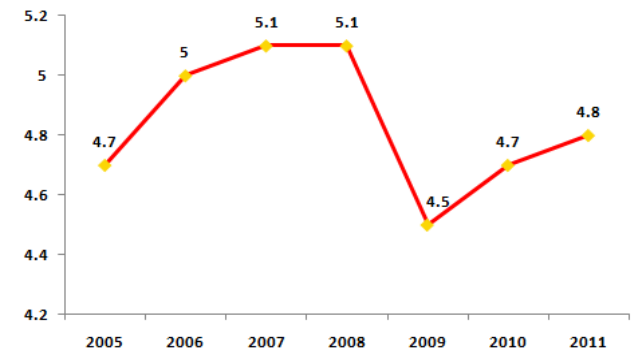
HFC's MARKET SHARE RISING ALONG WITH
HOUSING CREDIT GROWTH



GROWTH IN MORTGAGE PENETRATION –
TRANSLATING TO HIGHER INDUSTRY GROWTH



HOUSING AFFORDABILITY INDEX



Key drivers: • Low penetration • Affordability • Old housing stock • Urbanization and Changing demography

DIFFERENTIATED BUSINESS MODEL

DISTRIBUTION MODEL

De-risked dual channel distribution strategy –
Pre-dominantly Direct Sales supplemented by DSA's

OPERATIONS

Centralized processing centres for greater efficiency and risk management - 14 Regional Processing Units catering to more than 80% of the branches in terms of volume

SOURCING

Business sourced majorly through own Branch network

TARGET

Customers across the spectrum with key focus on tier II/tier III cities

APPRAISAL

In-house Credit & Legal team, appraising each application

TECHNICAL EVALUATION

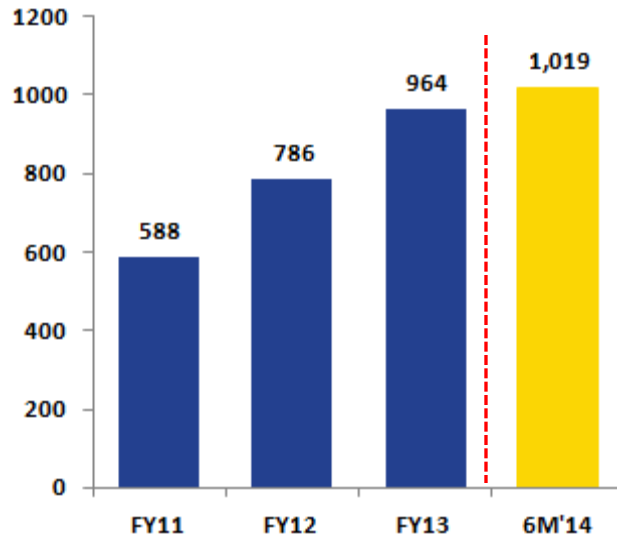
In-house team of Civil Engineers for Technical Evaluation

COLLECTION

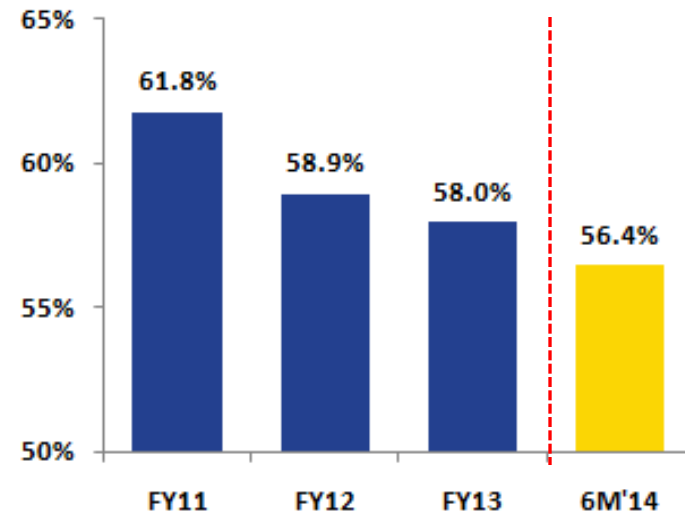
More than 85% collection is through ECS/PDC's

DHFL – A PROMINENT LMI PLAYER

Avg Ticket Size (₹ '000)



Loan to Value Ratio



AVERAGE INSTALLMENT TO INCOME RATIO

40%

FOOTPRINTS ACROSS TIER II & III TOWNS OR
OUTSIDE MUNICIPAL LIMITS OF MAIN CITIES

~80%

AVERAGE LTV, CONSIDERING CURRENT
AMORTISED PORTFOLIO

51.6%

In the Presentation, FY13 and 6MFY14 are Post Merger figures, while FY11 and FY12 are DHFL's Standalone figures

PARTNERS IN GROWTH



- Sanctioned an ECB limit of US\$ 85 million
- Invested 20% equity stake in Avanse Financial Services, DHFL's Associate Company in the education loan segment
- Invested 20% equity stake in Aadhar Housing Finance, DHFL's Associate Company



- London Stock exchange listed, self-managed UK investment trust with net assets of £1.3bn, as of 31st March, 2013
- Carry a long term investment approach – often over ten years – and have a predominantly 'value' style of investing
- Have invested in DHFL since March 2006, and as of March 2013, they hold 9.99% equity stake in DHFL



- Prudential Financial Inc., (PFI), a financial services leader with ~\$1.1 trillion of AUM as of March 31, 2013
- PFI entered into a joint venture (JV) partnership with DHFL and its promoters' entities to provide life insurance products to customers in India
- Subject to regulatory approvals, DHFL will acquire 50% equity stake interest in DLF Pramerica Life Insurance Company Ltd. (DPLI), with DHFL promoters' entities acquiring the remaining 24% equity stake

BUSINESS HIGHLIGHTS – 6MFY14

Networth

₹ 34.5 billion
(₹ 22.0)*

AUM

₹ 385.7 billion
(₹ 310.9)

PAT

₹ 2.5 billion
(₹ 2.0)

Disbursements

₹ 68.7 billion
(₹ 61.9)

Sanctions

₹ 92.0 billion
(₹ 79.3)

Gross NPA

0.75%
(0.71%)

Capital Adequacy Ratio (Approx.)

18.01%
(15.25%)*

Figures in parenthesis are as on 30th September 2012

*DHFL's standalone figures

KEY FINANCIAL METRICS

Financial Summary (₹ mn)	Period Ended			Quarter Ended			Growth		FY13
	Sep, 2013	Sep, 2012	Growth	Sep, 2013	Sep, 2012	Jun, 2013	YoY	QoQ	
Total Income	22,939	19,870	15%	11,672	10,347	11,266	13%	4%	41,404
Net Interest Income	4,547	3,917	16%	2,286	2,024	2,261	13%	1%	7,637
Non-Interest Income	1,225	1,069	15%	599	579	626	3%	-4%	2,573
Interest expenses	17,166	14,884	15%	8,787	7,744	8,380	13%	5%	31,194
Operating expense (Incl. Provision for contingencies)	2,409	2,083	16%	1,136	1,067	1,273	7%	-11%	4,019
PBT	3,315	2,865	16%	1,725	1,517	1,590	14%	8%	6,107
PAT	2,494	2,030	23%	1,291	1,065	1,203	21%	7%	4,519
Loan Sanctioned	91,957	79,271	16%	44,143	38,819	47,814	14%	-8%	1,73,369
Loan Disbursed	68,741	61,858	11%	32,589	29,240	36,152	11%	-10%	1,33,577

Key Ratios for Period Ended	Sep, 2013	Sep, 2012	Jun, 2013	Mar, 2013
Gross NPA	0.75%	0.71%	0.84%	0.71%
NPA Coverage Ratio	102.92%	120.78%	97.37%	109.76%
CAR (Approx.)*	18.01%	15.25%	16.41%	16.52%
NIM	2.70%	2.86%	2.72%	2.72%
Cost Coverage Ratio	55.50%	58.09%	59.82%	70.44%
Cost to Income Ratio	33.01%	31.15%	30.89%	29.05%
Return on Assets*	1.60%	1.80%	1.68%	1.71%
Return on Equity*	17.01%	18.66%	17.63%	17.86%
Debt Equity Ratio*	9.57	9.88	9.71	9.61
EPS ₹*	19.44	13.99	9.38	38.47

* 6MFY13 and Q2FY13 CAR, RoA, RoE, Debt Equity Ratio and EPS is on a DHFL standalone basis.

NPA Coverage includes Standard assets provisions

Note: In the presentation 6MFY14 and Q2FY14 Financials and ratios are compared with the Financials and ratios of 6MFY13 and Q2FY13 which are simple addition of DHFL, First Blue and DHFL Holdings Private Ltd numbers.

EARNINGS UPDATE – 6MFY14

- Total Income for 6MFY14 up 15% YoY to ₹ 22.9bn
- Profit after Tax for 6MFY14 up 23% YoY to ₹ 2,494 mn
- For 6MFY14; Sanctions and Disbursements were ₹ 92.0 bn and ₹ 68.7 bn, respectively
- Loan book as of end September'13, up YoY by 21% to ₹ 358.1 bn
- Net Interest Margin for 6MFY14 stood at 2.70%
- RoA for 6MFY14 was 1.60% and RoE for the same period stood at 17.01%
- Gross NPA's stood at 0.75% and the provisioning coverage was maintained at 102.92%
- EPS for 6MFY14 stood at ₹ 19.44 per share

Note: In the presentation 6MFY14 and Q2FY14 Financials and ratios are compared with the Financials and ratios of 6MFY13 and Q2FY13 which are simple addition of DHFL, First Blue and DHFL Holdings Private Ltd numbers.

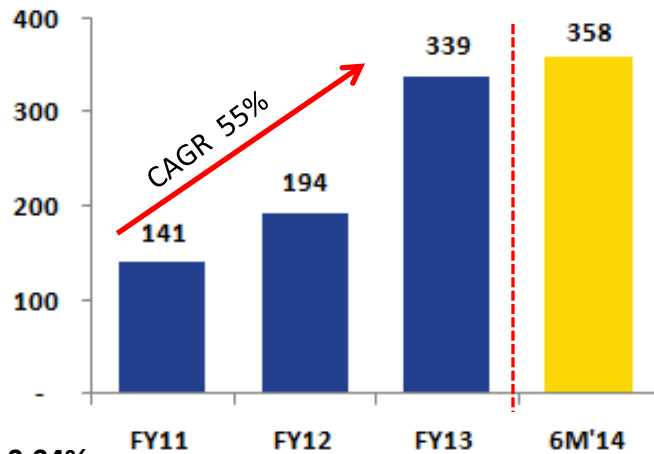
EARNINGS UPDATE – Q2FY14

- Total Income for Q2FY14 up 13% YoY to ₹ 11.7bn
- Profit after Tax for Q2FY14 up 21% YoY to ₹ 1,291 mn
- For Q2FY14; Sanctions and Disbursements were ₹ 44.1 bn and ₹ 32.6 bn, respectively
- EPS for Q2FY14 stood at ₹ 10.07 per share

Note: In the presentation 6MFY14 and Q2FY14 Financials and ratios are compared with the Financials and ratios of 6MFY13 and Q2FY13 which are simple addition of DHFL, First Blue and DHFL Holdings Private Ltd numbers.

PORTFOLIO PROFILE

Loan Portfolio (₹ 'bn)



0.04%

Others

1.9%

Extension & Improvement

5.2%

Project Loans

13.5%

LAP/LRF

13.4%

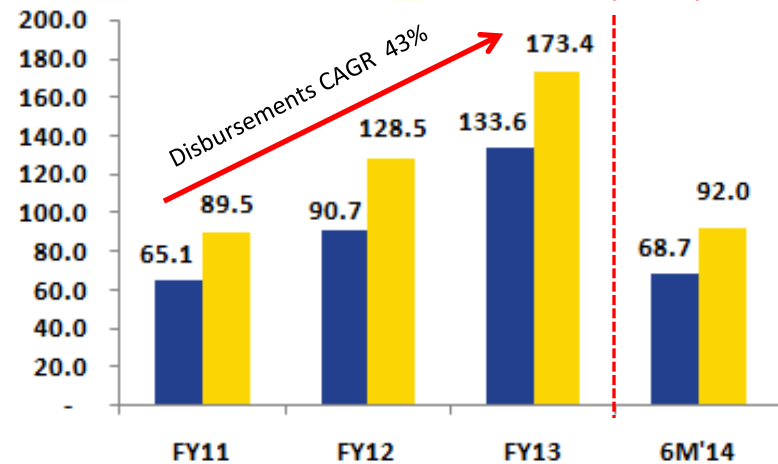
Self Construction

66.1%

Purchase of Flats

Portfolio Composition

Disbursement Sanctions (₹ 'bn)



1.9%

Others

4.7%

Educational Inst

24.0%

Self Employed

16.2%

Govt Service

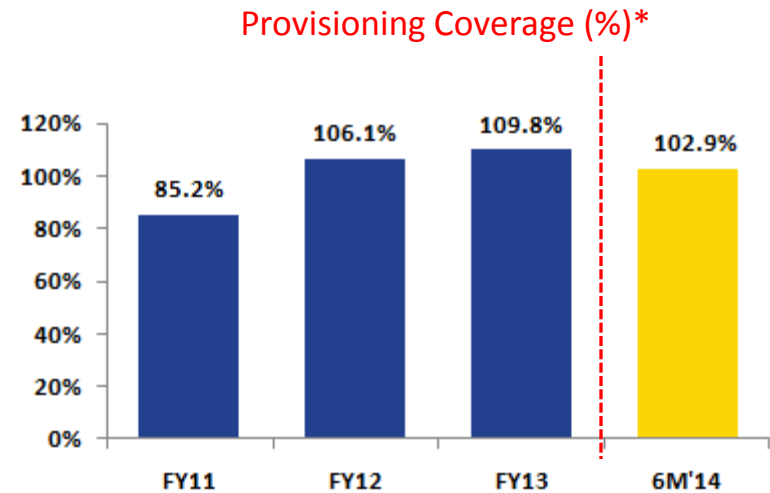
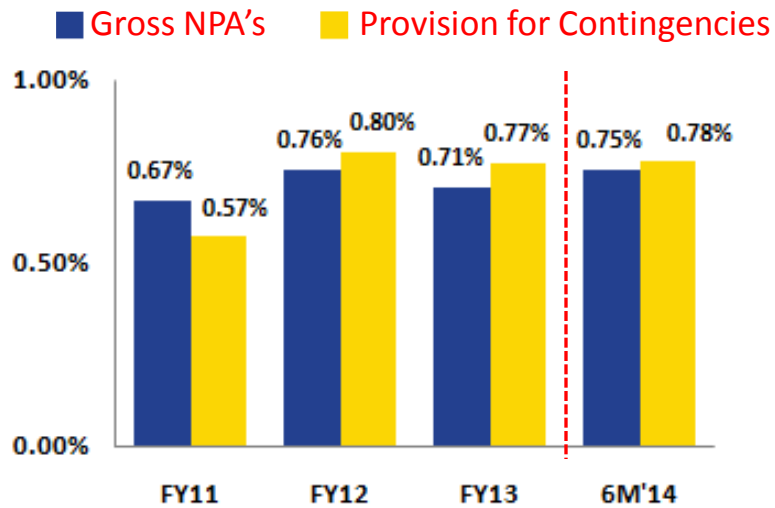
53.3%

Company Service

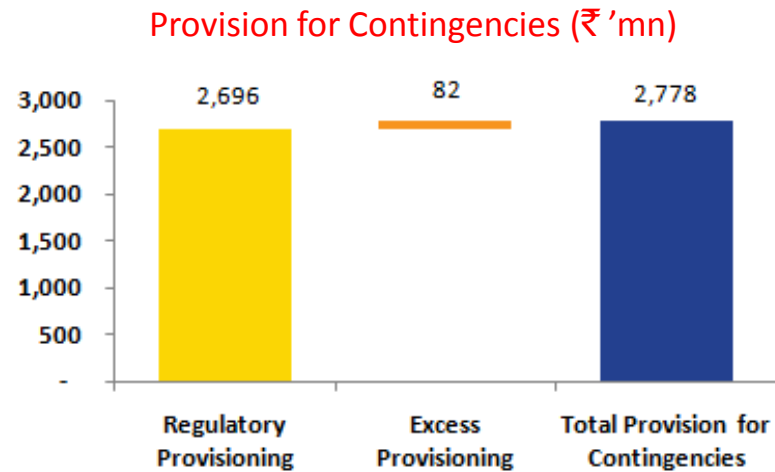
Customer Composition

As on 30th September 2013, Securitised and Syndicated Portfolio: ₹ 8,089 million
In the Presentation, FY13 and 6MFY14 are Post Merger figures, while FY11 and FY12 are DHFL's Standalone figures

BUSINESS PARAMETERS

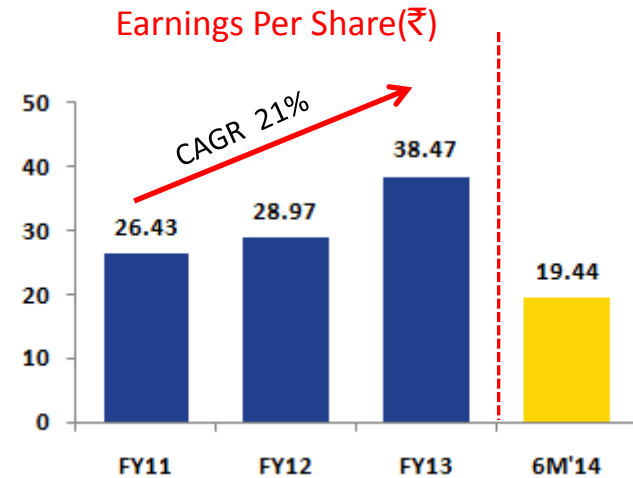
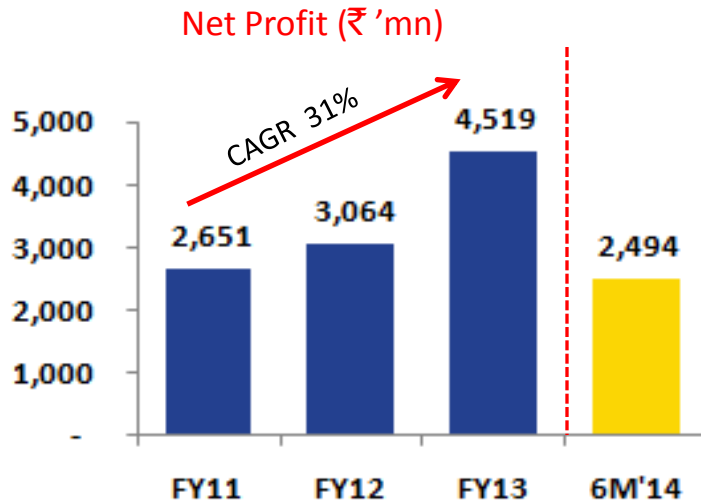
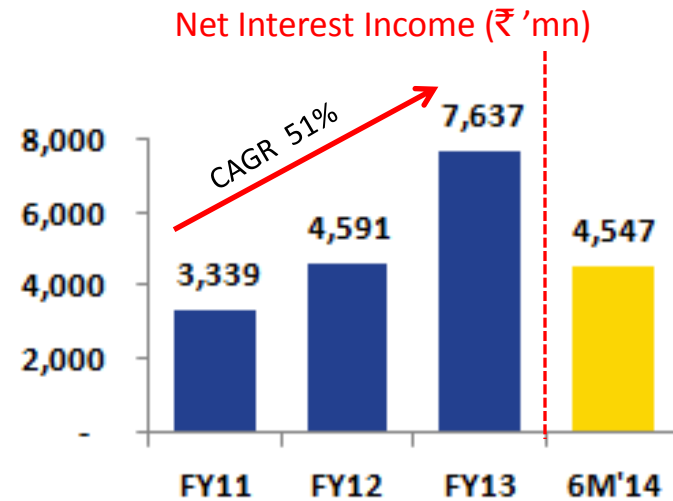
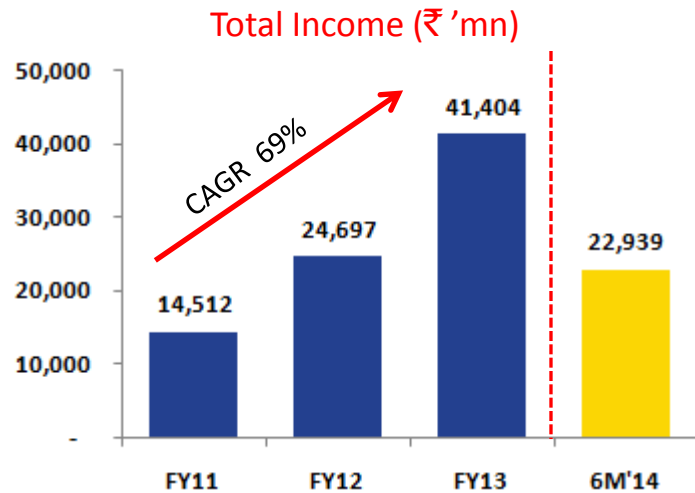


*Provision Coverage includes Standard assets provisions



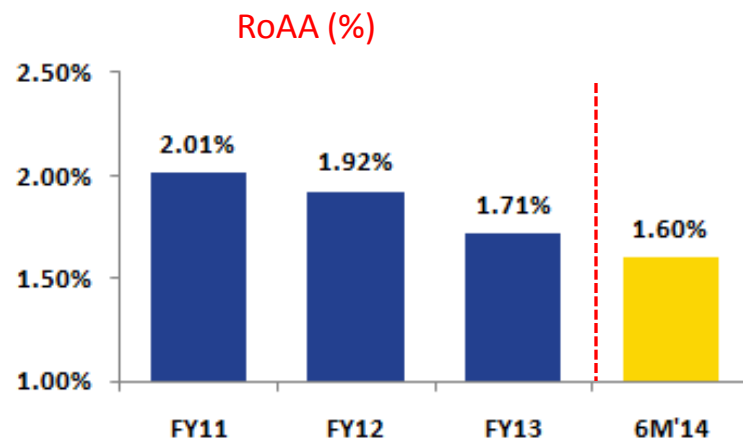
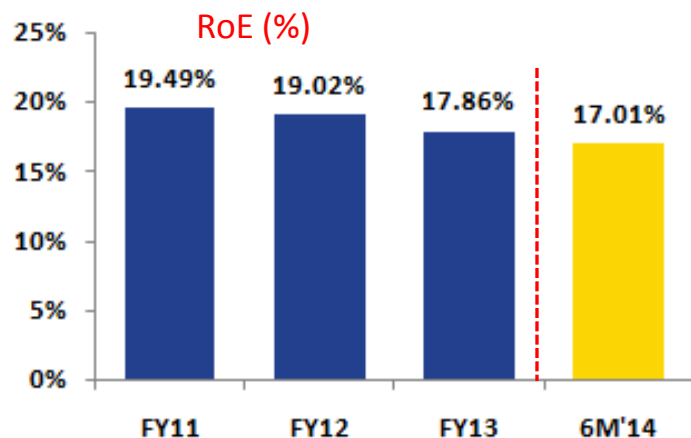
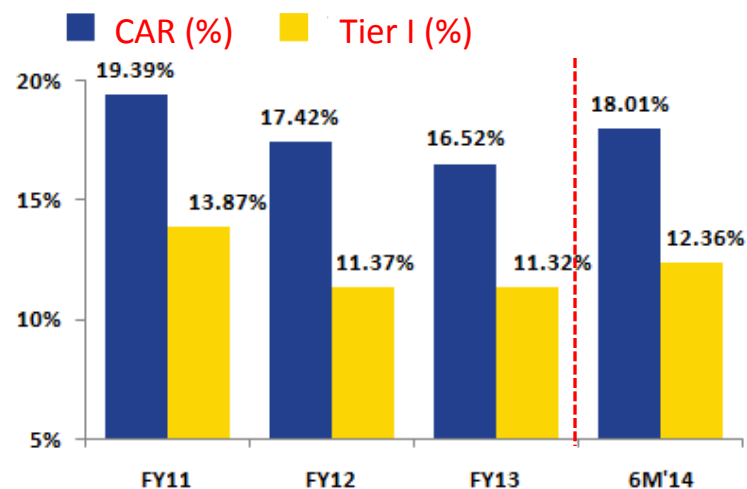
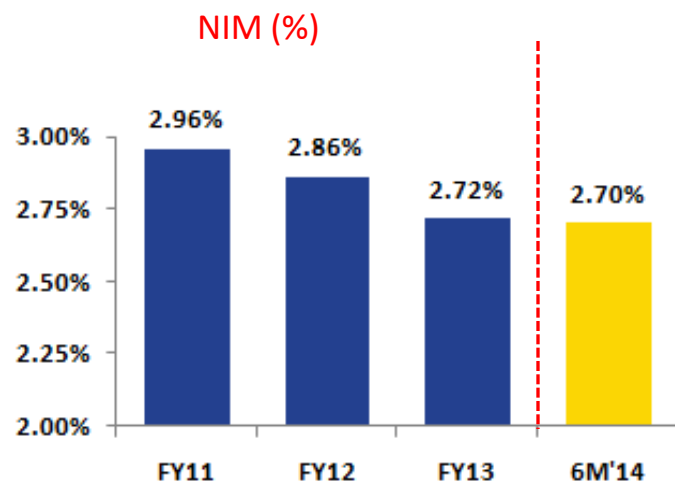
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BUSINESS PARAMETERS



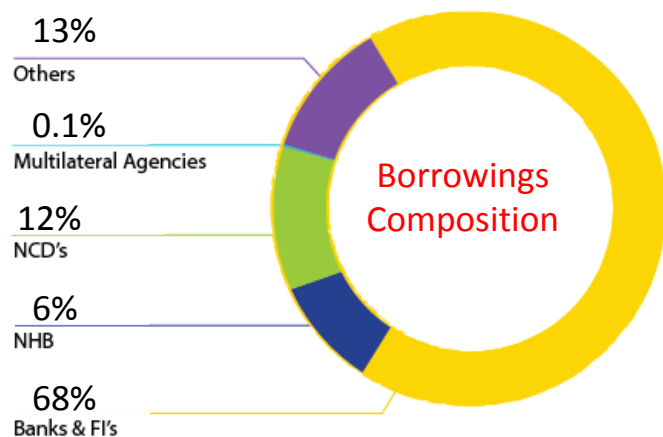
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FINANCIAL RATIOS



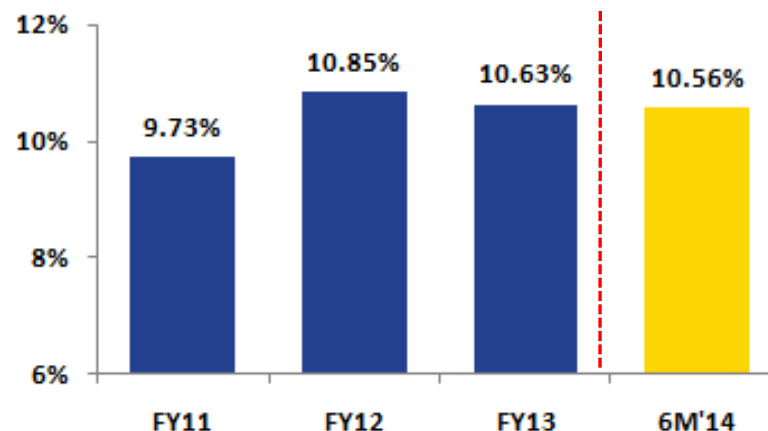
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BORROWING PROFILE



Others include fixed deposits, subordinate debt, commercial paper and perpetual debt

Borrowing Cost Movement



BORROWINGS AND BORROWING COST COMPOSITION

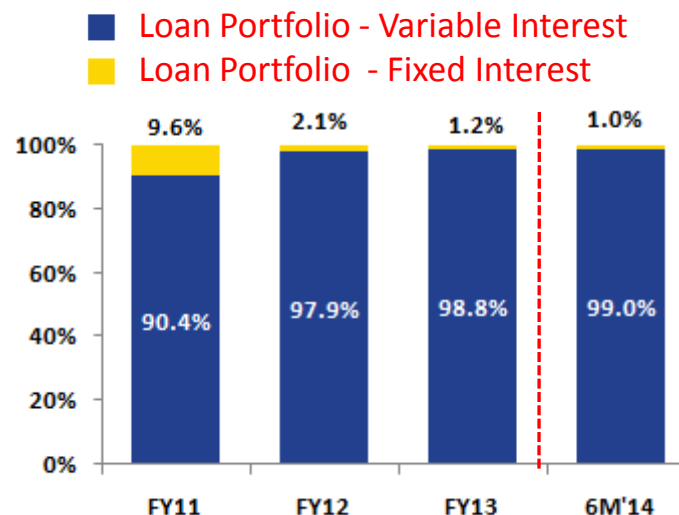
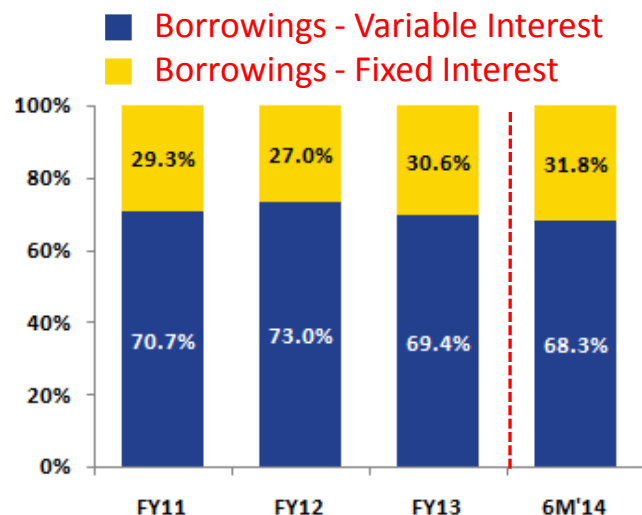
CREDIT RATINGS

Long Term :
AA+ from CARE

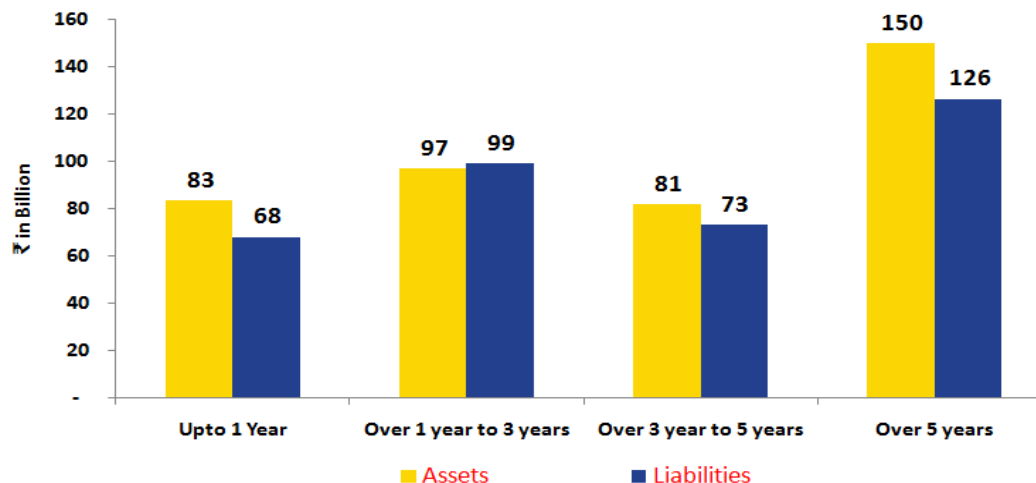
Short Term :
A1+ from CRISIL

Borrowing Source	Sep, 2013 ₹ mn	Sep, 2013 Cost %	Jun, 2013 ₹ mn	Jun, 2013 Cost %	Net Increase	% of Incremental funding
Banks & FI's	2,43,945	10.94%	2,38,832	10.97%	5,114	37.31%
NHB	20,347	7.98%	20,347	7.98%	-	0.00%
NCD's	43,689	9.41%	40,963	9.64%	2,726	19.89%
Multilateral Agencies	184	9.98%	184	9.98%	-	0.00%
Others	47,983	10.82%	42,117	10.30%	5,866	42.80%
WACB	3,56,148	10.56%	3,42,442	10.55%	13,706	100.00%

MATURITY PROFILE



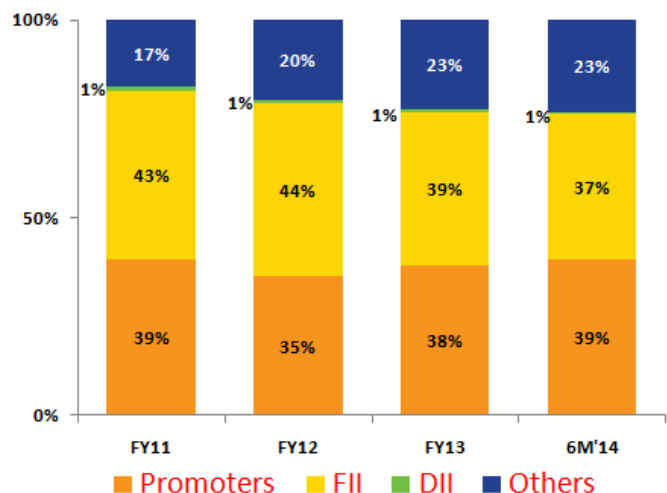
MATURITY PROFILE AS OF 31st MARCH 2013



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DIVERSIFIED INVESTOR BASE

SHAREHOLDING COMPOSITION

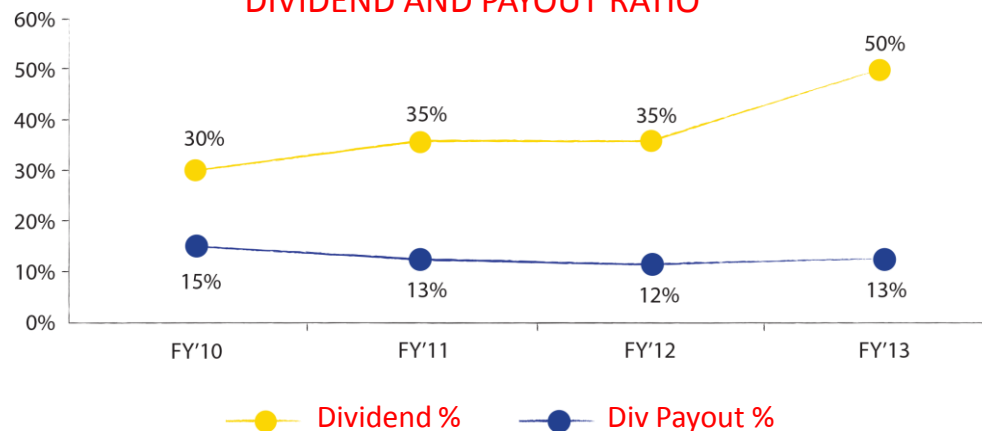


- Institutional Investors exhibit significant faith in the companies performance, as evident from their substantial share in Holding% over a period of time
- Dividend paid consecutively for last 25 years

Top 10 Institutional Investors as on 30th September 2013		
Sr.No.	Name of Investor	% Holding
1	CALEDONIA INVESTMENTS PLC	9.99%
2	HSBC BANK (Mauritius) LTD	4.12%
3	IRONWOOD INVESTMENT HOLDINGS	4.05%
4	GOVERNMENT OF SINGAPORE *	3.20%
5	ASIABRIDGE FUND I, LLC	2.78%
6	WELLINGTON TRUST *	2.07%
7	GOVERNMENT PENSION FUND GLOBAL	1.72%
8	MORGAN STANLEY ASIA (SINGAPORE) PTE	1.32%
9	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	1.09%
10	ASHMORE EQUITIES INVESTMENT MANAGEMENT (US) LLC	0.71%

* Through Multiple Funds / Schemes

DIVIDEND AND PAYOUT RATIO



Note:

Disclaimer

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