

Indiabulls Housing Finance Limited announces its Q4 and FY19 Financial Results

FY19 PBT of ₹ 5,604 Cr. up 24%

FY19 PAT of ₹ 4,091 Cr. up 12%

**Please note that the P&L for FY18 is not directly comparable with the P&L of FY19 due to one-time gain of ₹ 542.4 Cr. from sale of investment in OakNorth Bank to GIC of Singapore, in Nov 2017. Also, in H2FY19 there is a one-time tax incidence of ₹ 291 Cr. [spread across Q3 & Q4 of current FY] on account of redemption of long-term units of debt mutual funds*

For Immediate Use

Mumbai, 24th April 2019: The Board of Directors of Indiabulls Housing Finance Ltd. [IBH], India's second largest housing finance company, announced its unaudited financial results for the year ended March 31, 2019.

The numbers are reported under Indian Accounting Standards [Ind AS].

IBH's Profit :

Particulars [₹ Cr.]	FY19	FY18	YoY Growth [%]	Q4 FY19	Q3 FY19	QoQ Growth [%]
PBT	5,604	4,515	24.1%	1,427	1,387	2.9%
PAT	4,091	3,658	11.8%	1,006	986	2.1%

The above PBT, PAT for FY18 have been adjusted for profit from sale of stake in OakNorth Bank to GIC of Singapore, in Nov 2017. Also, in H2FY19 there is a one-time tax incidence of ₹ 291 Cr. [spread across Q3 & Q4 of current FY] on account of redemption of long-term units of debt mutual funds.

An interim dividend of ₹ 10 per share of face value ₹ 2/-, amounting to 500%, has been declared in the board meeting held on April 24th, 2019. Thus for the full year ₹ 40 of dividends have been distributed. IBH is amongst the top 15 dividend paying private companies in the country.

Highlights FY18-19

- PBT for FY19 is at ₹ 5,604 Cr. up 24.1% from FY18 PBT of ₹ 4,515 Cr.
- PAT for FY19 is at ₹ 4,091 Cr. up 11.8% from FY18 PAT of ₹ 3,658 Cr.
- Loan Assets are at ₹ 1,20,525 Cr.
- Balance sheet size at end of FY19 is at ₹ 1,30,104 Cr.
- Gross sell down for FY19 is at ₹ 28,995 up 133.5% from FY18 sell down of ₹ 12,415 Cr.
- Commercial Paper is down to ₹ 5,330 Cr. which is only 4% of funding
- GNPA stands at 0.88%
- Capital adequacy stands at 26.29%

Highlights Q4 FY18-19

- NII for Q4FY19 is ₹ 1,591 Cr., up 5.8% sequentially from ₹ 1,504 Cr. in Q3FY19
- PBT for Q4FY19 is ₹ 1,427 Cr., up 2.9% sequentially from ₹ 1,387 Cr. in Q3FY19
- PAT for Q4 FY19 is at ₹ 1,006 Cr. up 2.1% from ₹ 986 Cr. in Q3FY19

Key Financials:

Particulars [₹ Cr.]	Q4 FY19	Q3 FY19	QoQ Growth [%]	FY19	FY18	YoY Growth [%]
NII	1,591	1,504	5.8%	6,415	5,960	7.6%
PBT	1,427	1,387	2.9%	5,604	4,515	24.1%
PAT	1,006	986	2.1%	4,091	3,658	11.8%
Gross NPA [%]	0.88%	0.79%				
Net NPA [%]	0.69%	0.59%				
CRAR	26.29%	22.75%				

The above NII, PBT and PAT for FY18 have been adjusted for profit from sale of stake in OakNorth Bank to GIC of Singapore, in Nov 2017. Also, in FY19 there is a one-time tax incidence of ₹ 291 Cr. [spread across Q3 & Q4 of current FY] on account of redemption of long-term units of debt mutual funds.

Back in Growth Mode: Q4FY19 disbursements twice of that in Q3FY19

IBH disbursed over ₹ 7,300 Cr. in Q4FY19, twice of what it disbursed in Q3FY19. Disbursements normalized towards February and March with disbursements in Q4FY19 being about 70% of pre-Sep 18 regular quarterly run rate. IBH now looks to step up growth and is disbursing at its regular pre-Sep 18 levels.

Asset Liability Management and Strong Liquidity Position

IBH closed March 2019 with cash and liquid investments of over ₹ 30,000 Cr. We now have ample growth capital to fund loan book growth.

IBH reduced CP borrowings to only 4% of funding, ensuring a long-term fully matched ALM.

Our focus over the last many quarters in raising long term borrowings has translated into a spread out borrowings repayment schedule. Healthy liquidity on balance sheet combined with quarterly customer repayments has ensured that our ALM is significantly positive for every quarter for the next 10 years.

Merger with Lakshmi Vilas Bank

The merger process with Lakshmi Vilas Bank is progressing and applications to the regulatory and statutory bodies are being sent. A dedicated team is also working on the road map to transition the balance sheet to come under banking regulatory norms. Till such time that the merger is effective, IBH will continue to operate as a regular HFC. The merged entity will build on IBH's strengths and focus on the housing opportunity and on secured MSME lending.

Great Places to Work



IBH has been awarded the coveted 'Great Place to Work' certification by the Great Place to Work Institute. It is considered the gold standard for defining great workplaces across business, academia and government organizations. This certificate is a testament to the strength of our people practices and organizational culture.

Mr. Gagan Banga, Vice Chairman and MD, IBH commented that,

"We are fully back in the growth mode and it is disbursements as usual. We will seek to grow AUM at 20% levels, and leverage the sell down route which has emerged as a strong source of funding in the last six months."

About Indiabulls Housing Finance Limited

IBH is India's 2nd largest Housing Finance Company. IBH enjoys the highest long-term credit rating of AAA from all of four leading rating agencies in India. IBH has a balance sheet size of ₹ 1,30,104 Cr. and provides quick, convenient and competitively priced home loans in the affordable housing segment.