



**TURNING DREAMS  
INTO REALITY**

**DHFL**

---

## Earnings Update : Q1FY2015-16

“

I want  
every Indian  
to own a home  
of his own

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

”



***Our vision is to transform the lives of Indian households  
by enabling access to home ownership.***

# Section 1

---

## DHFL Overview

# DHFL - a leading housing finance company in India

## Business overview

- Founded in 1984, DHFL was the second housing finance company in India's private sector
  - Focused on low and medium income group in India – one of the largest and fastest growing mortgage segment
- Also has a presence in education loans segment (Avanse Education Loans) and a joint venture with Prudential Financial (DHFL Pramerica Life Insurance) offering life insurance products
- Large distribution network of 362 company operated locations across India and 372 locations through alliances
  - distribution network focused on Tier II and Tier III towns and cities

## Products overview

### Housing loans

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

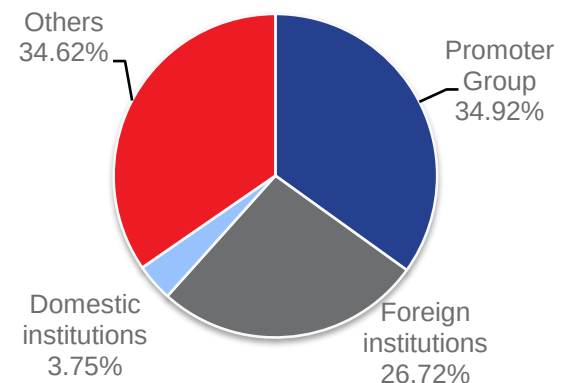
### Non-housing loans

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

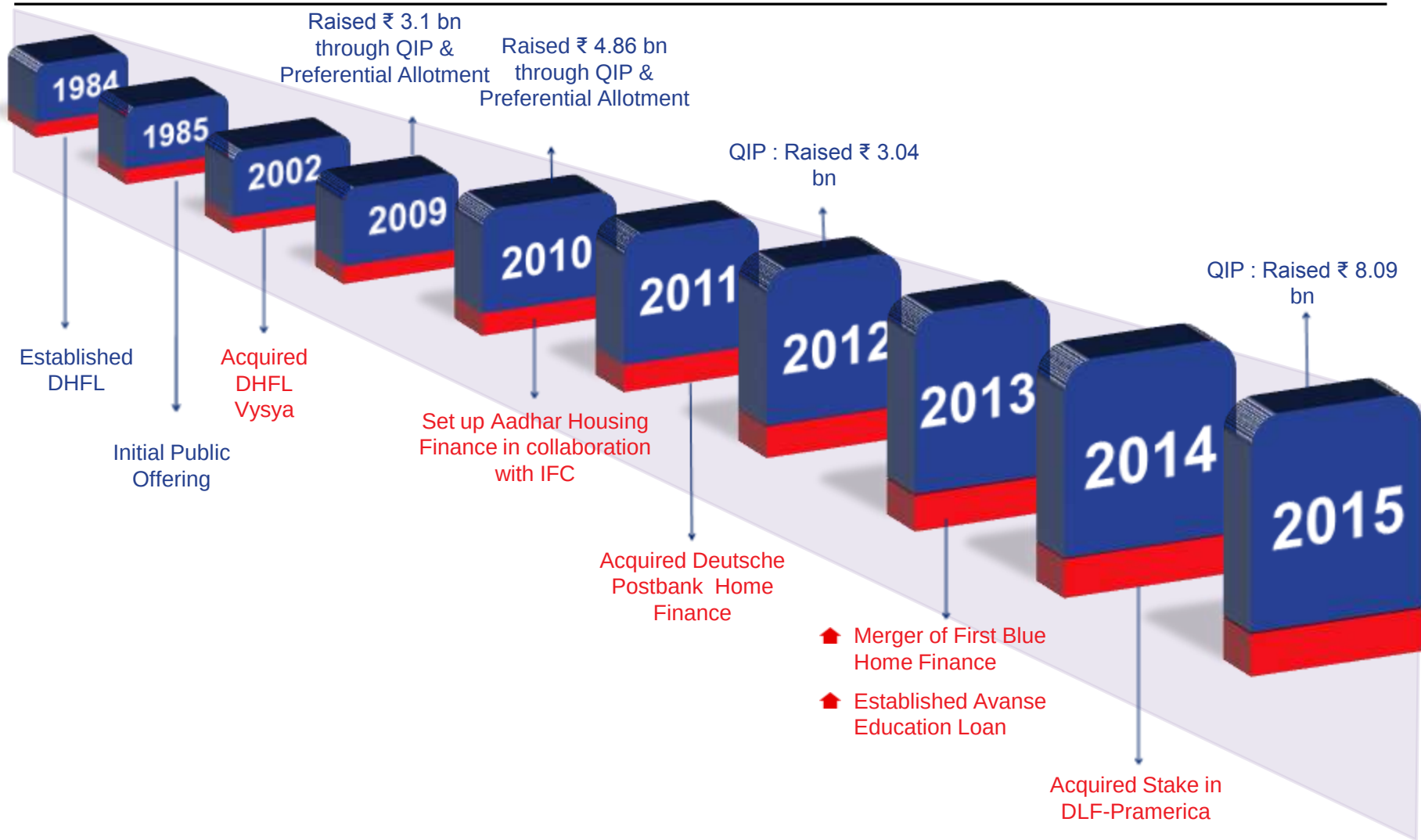
## Key highlights (As of 30th June 2015)

|                                   |                                  |                         |
|-----------------------------------|----------------------------------|-------------------------|
| <b>AUM</b><br>₹ 600 bn            | <b>Gross NPA</b><br>0.80%        | <b>Net NPA</b><br>0.00% |
| <b>Avg ticket size</b><br>₹ 1.17m | <b>CAR (Approx.)</b><br>15.78%   | <b>NIM</b><br>2.96%     |
| <b>PAT</b><br>₹ 1,733 m           | <b>Loan sanctions</b><br>₹ 79 bn | <b>LTV</b><br>46.6%     |
| <b>Cost to Income</b><br>26.77%   | <b>ROA</b><br>1.62%              | <b>ROE</b><br>18.18%    |

## Shareholding overview (As of 30th June 2015)



# Key milestones



# Section 2

---

## Key Company Highlights

# Key company highlights

---

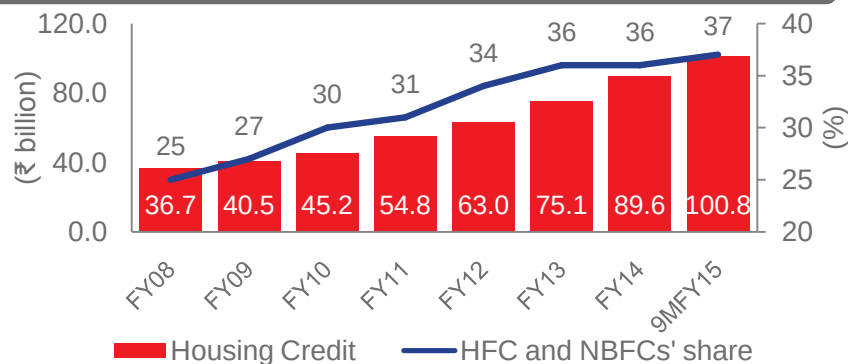
- 1 Large Opportunity in LMI housing segment
- 2 DHFL , One of the leaders in the LMI segment
- 3 Distribution network spread across the country
- 4 Differentiated business model with a defined risk management framework
- 5 Experienced Board of Directors and a strong governance structure
- 6 Financial track record
- 7 DHFL's credit rating upgraded to "CARE AAA" by CARE and "BWR AAA" by Brickworks for various secured long term debt instruments and CRISIL and ICRA have assigned "CRISIL A1+" and " ICRA A1+" rating, respectively for short term debt



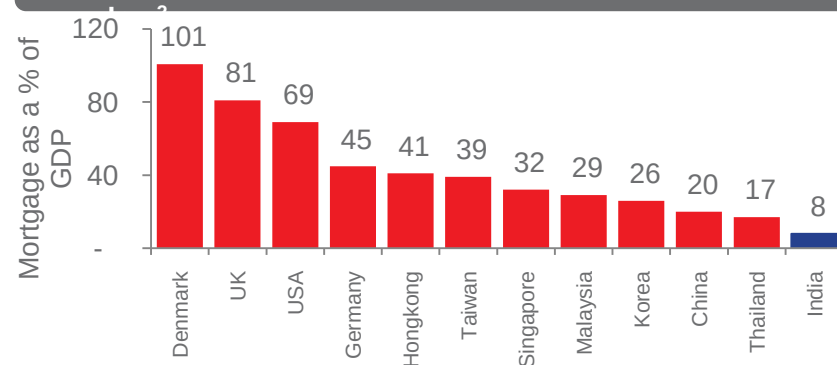
# 1 Significant under penetration of mortgages in India ...

... implies a favourable industry growth environment

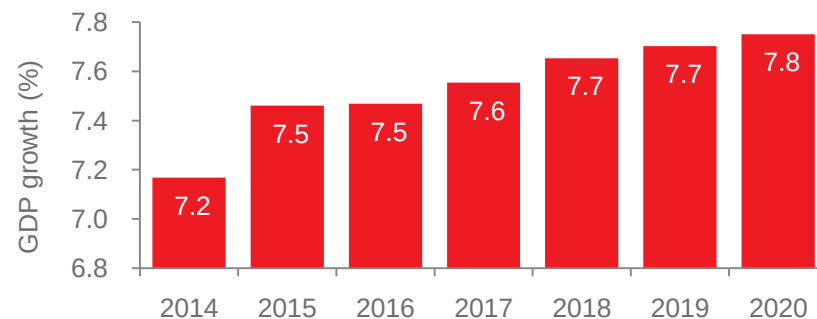
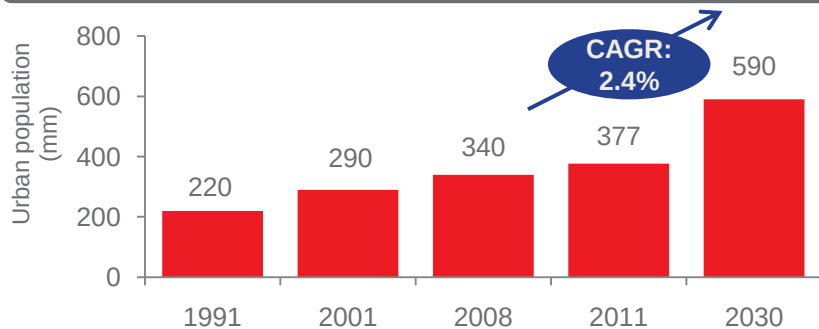
India has witnessed robust housing credit growth<sup>1</sup> ...



... however, mortgage penetration in India is still extremely



Increasing urbanization<sup>3</sup> and GDP growth<sup>4</sup> is expected to drive the housing credit growth in India



**Indian Mortgage Industry continues to grow at 19%-21% in FY15 and may increase thereafter<sup>5</sup>**

1 Source: ICRA , Indian Mortgage Finance Market Update for FY14

2 Source: European Mortgage Federation, ICRA (Indian Mortgage Finance Market Update for H1, FY14)

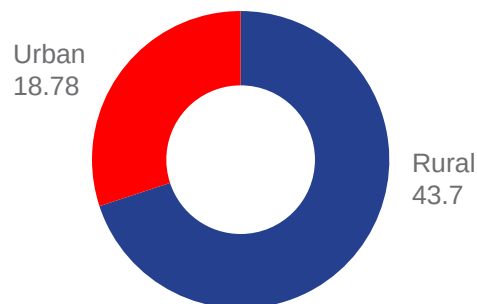
3 Source: McKinsey Global Institute, India Census 2011

4 Source: International Monetary Fund

5 Source: ICRA (Indian Mortgage Finance Market Update for H1, FY14)

# 1 Opportunities in the Low and Middle Income (LMI) housing segment

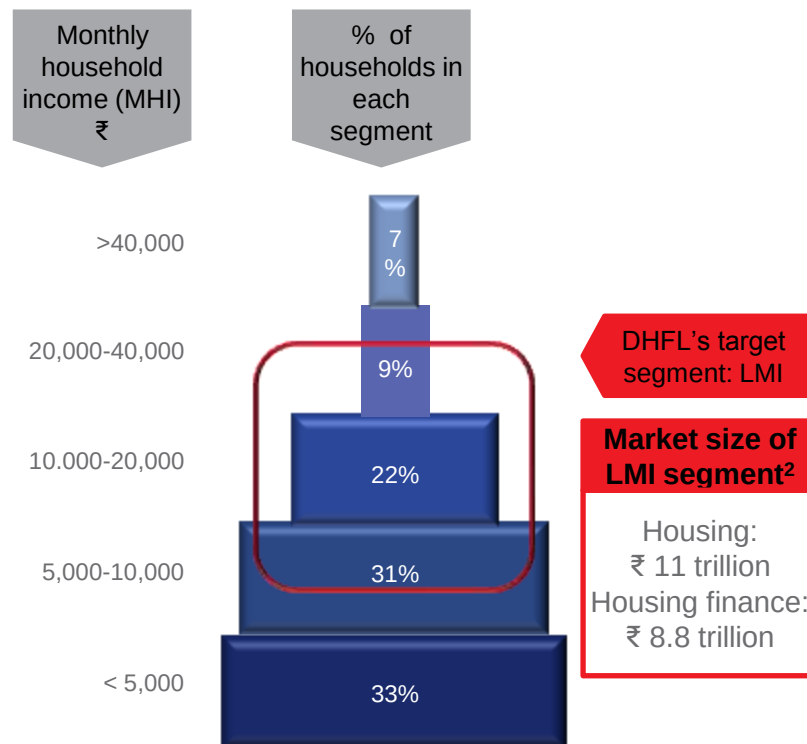
## Shortage/Unmet demand of housing (Mn Units) in 2012-17<sup>1</sup>



## Large untapped potential in LMI segment

- Low penetration levels in the LMI segment provide significant potential for housing finance companies
- Rising proportion of working age population (nearly 2/3rd of population is in the 15 to 64 years age group<sup>3</sup>) and increasing nuclearisation of families will further drive demand
- Borrowers in EWS<sup>4</sup> & LIG<sup>5</sup> group generally have lesser access to institutional sources of housing finance
- Shortages in Rural Housing and Urban housing are generally seen in the EWS<sup>4</sup> & LIG<sup>5</sup> income groups

## Market segments in housing finance<sup>2</sup>



*The government has launched numerous schemes to promote housing finance in the LMI segment*

1 Source: NHB

2 Source: Monitor - Deloitte Report

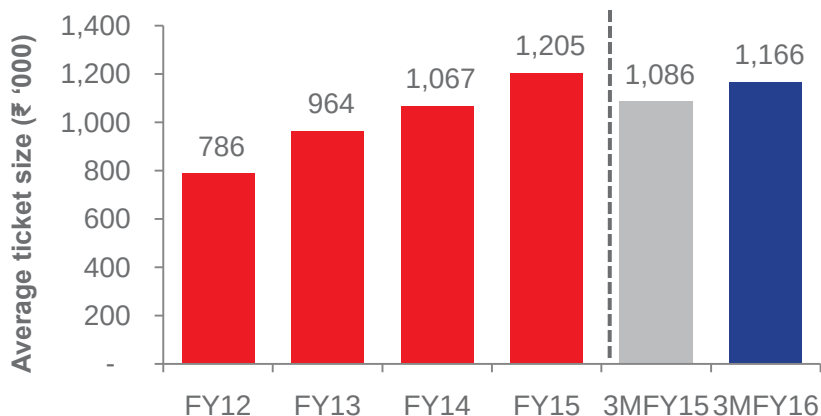
3 Source: <http://www.tradingeconomics.com/india/population-ages-15-64-percent-of-total-wb-data.html>

4 EWS: Annual income less than ₹ 100 thousand

5 LIG: Annual income between ₹ 100,000 to ₹ 200,000

## 2 DHFL— market leader in LMI segment

DHFL is focused on the LMI segment...



One of the largest player in LMI segment

One of the largest private sector  
HFC player in India

▲ ~75% of loan portfolio comprises housing loans given for purchase of homes, extension & improvements and self construction

- ▲ DHFL has been serving the lower & middle income strata (LMI). Even after three decades it remains a financial institution with the systems, processes and dedication to serve this socio-economic group
- ▲ Well placed to cater to the LMI segment's demand due to its expertise & strong branch network in Tier II & III cities
- ▲ Has been able to maintain a healthy portfolio with low delinquency rates

**Q1FY16 AUM of ₹ 600 bn**

Notes:

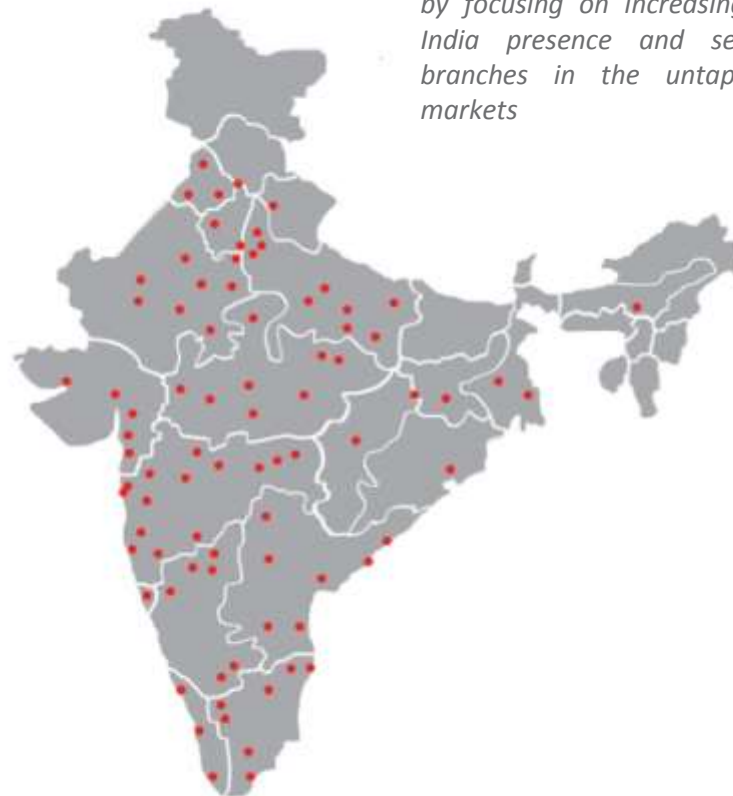
1 FY13, FY14 and FY15 figures are post merger of First Blue Home Finance, while FY12 figures are DHFL's Standalone figures

### 3 PAN India distribution reach to cater to the target market segment

~80% of distribution footprint spread across Tier II, Tier III cities and outside the municipal limits of the Metros

- Spread across 362 Company operated locations in India<sup>1</sup>
  - Additional presence in 372 centres through alliances

*Target to increase its AUM by FY17 by focusing on increasing its pan India presence and setting up branches in the untapped LMI markets*



#### Alliance partners



Source: Company filings

Notes:

- 1 As on 30th June 2015, Company operated locations include 2 Representative Offices at London and Dubai

Not as per scale. Representation purpose only.

## 4 Differentiated business model...

### Distribution model

- 🏠 Dual channel distribution strategy – Pre-dominantly sales through own branch network supplemented by DSA's (Direct Selling Agents)

### Target

- 🏠 Customers across the spectrum with key focus on Tier II / Tier III cities

### Operations

- 🏠 Centralised processing centres for greater efficiency and risk management – 18 Regional Offices / Zonal Offices catering to more than 80% of the branches in terms of number of loan accounts

### Appraisal

- 🏠 In-house Credit & Legal team, appraising each application

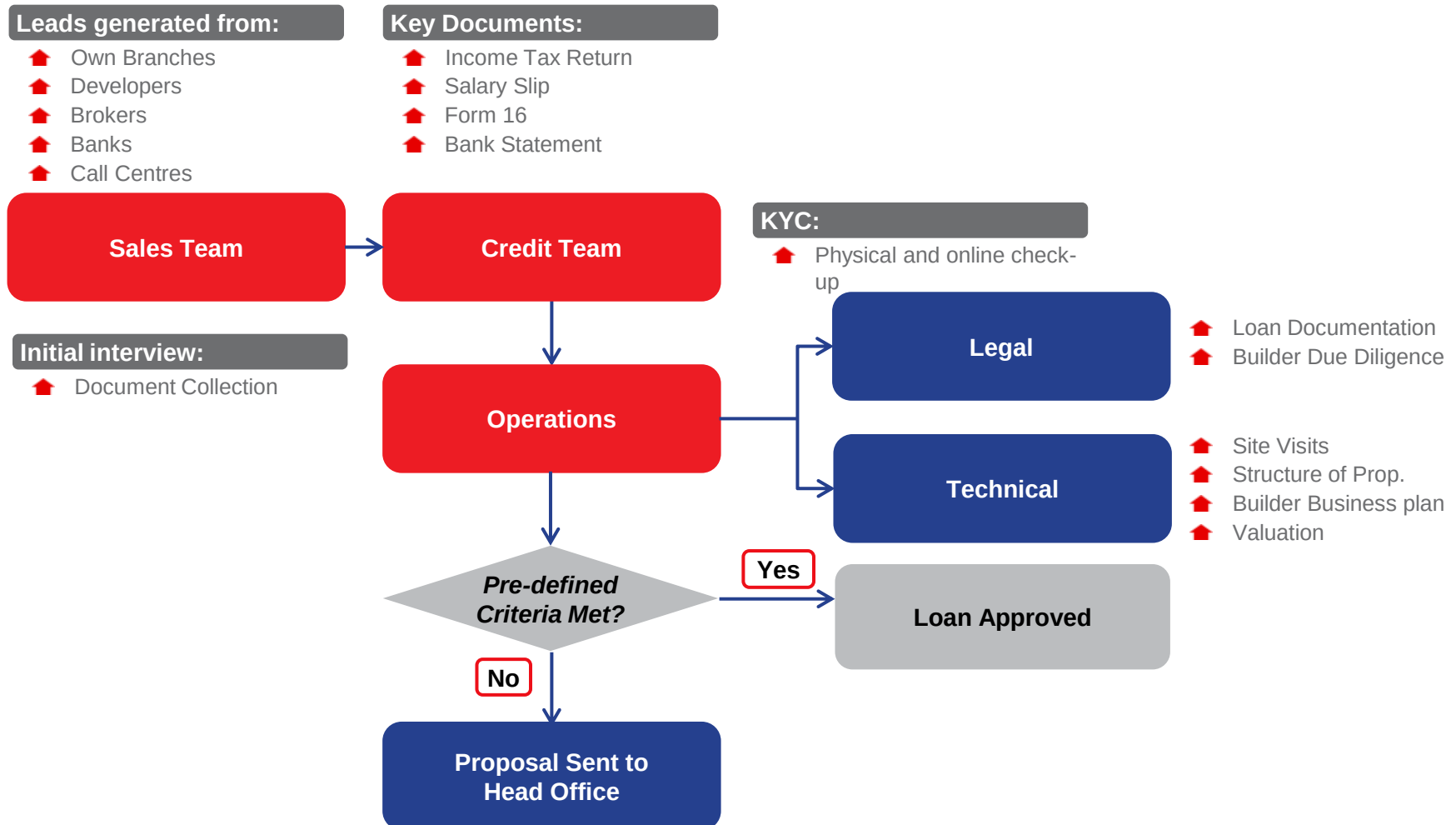
### Technical evaluation

- 🏠 In-house team of Civil Engineers for Technical Evaluation

### Collection

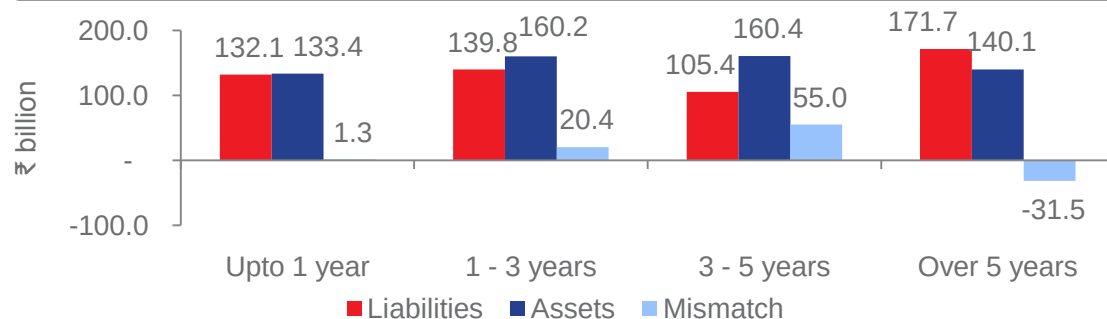
- 🏠 Significant Majority of collections through ECS/PDC's

4



## 4 Focused asset-liability management

FY15 assets and liabilities profile



Borrowing profile Q1FY16

|                                            |
|--------------------------------------------|
| Banks, FIs and Multilateral Agencies (57%) |
| NHB (3%)                                   |
| Fixed Deposit(8%)                          |
| Capital Markets (32%)                      |

### Key initiatives

#### Securitization

- Gross securitization of ₹ 9,136 m during Q1FY16, total securitized & syndicated loan portfolio of ₹ 62,059 m as of Q1FY16
- Priority sector loan portfolio attractive for securitization with Banks
- Tie-ups with investors such as Axis Bank, Corporation Bank, ICICI Bank, SCB and IDBI bank

#### ECB

- ~US\$70m worth of ECB with 8 years tenor raised in 2014 from IFC
- US\$ 175m worth of ECB raised in 2015 from ADB (US\$125m) & DEG (US\$50m)

Target borrowing profile in 2 years

Reduce our cost of borrowing by **reducing our borrowing mix on Banks and relying heavily on Capital Markets**

- **Reduced cost of borrowings** over the past few years by increasing the borrowing mix from Debt Capital markets
- Minimal asset liability mismatch
- Well Managed ALM leading to **no requirement to avail the NHB emergency refinancing** during the 2008 credit crisis

## 5 Highly experienced Board of Directors



Sitting, Centre: Mr. Kapil Wadhawan, Chairman & Managing Director

Standing, Left to Right: Ms. Vijaya Sampath - Additional (Independent) Director, Mr. V.K. Chopra - Independent Director, Mr. Dheeraj Wadhawan - Non-Executive Director, Mr. G.P. Kohli - Independent Director, Mr. M. Venugopal - Independent Director

*Brief Profile on the next slide.*



## 5 Profile of the Board of Directors

---

- **Mr. Kapil Wadhawan** MD in 2000 and CMD in 2009  
MBA from Edith Cowan University, Australia  
Instrumental in driving the Group from AUM of ₹ 5.8bn to ₹ 569bn over 7 years
- **Mr. Dheeraj Wadhawan** Non-Executive Director  
Graduated in Construction Mgmt from Univ. of London  
Over 12 years of experience in housing development
- **Ms. Vijaya Sampath** Additional (Independent) Director  
Senior Partner of law firm, Lakshmikumaran Sridharan  
Ombudsperson for Bharti Group  
Over 30 yrs of Corporate and Legal experience
- **Mr. V. K. Chopra** Independent Director  
Former CMD, Corporation Bank & SIDBI  
Former Executive Director, Oriental Bank of Commerce  
Former Whole Time Member, SEBI  
Vast experience in banking
- **Mr. G. P. Kohli** Independent Director  
Former MD, LIC  
Vast experience in insurance, housing, HRD, IT
- **Mr. M. Venugopal** Independent Director  
Former CMD, Bank of India  
Former MD & CEO, Federal Bank  
Vast experience in banking

# Awards and recognition

---



Best Employer Brand Awards at IPE BFSI Awards



Mr. Kapil Wadhawan among the Top 100 CEO's in the Business Today Listing



The Greatest Corporate Leaders of India – Leadership Awards in Financial Services by India's Greatest



Amongst India's 50 Biggest Financial Companies in India



DHFL is recognised as a Power Brand amongst the top 200 brands in India by M/S Planman Marcom



2<sup>nd</sup> Asia's Best Employer Brand Award for Excellence in HR through Technology



India's Top 100 Best Companies to work for – Great Place To Work Institute, India in Association with Economic Times

# Our customers



Profession: Teacher

Monthly HH income:~ ₹ 25,000

Family size: ~5 (parents and 2 siblings)

Stayed in a 1 room-kitchen



Profession: farming and other allied

Monthly HH income:~ ₹ 15,000

Family size: ~4 (Husband and 2 children)

Stayed in a rented 1 room-kitchen



Profession: owner, super market

Monthly HH income:~ ₹ 30,000

Family size: ~5 (wife and 3 children)

Stayed in a rented 1 BHK

*Every Indian should have a home of his own.*

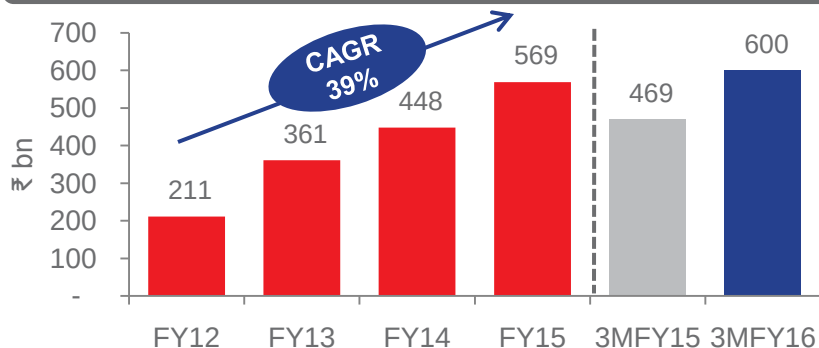
# Section 3

---

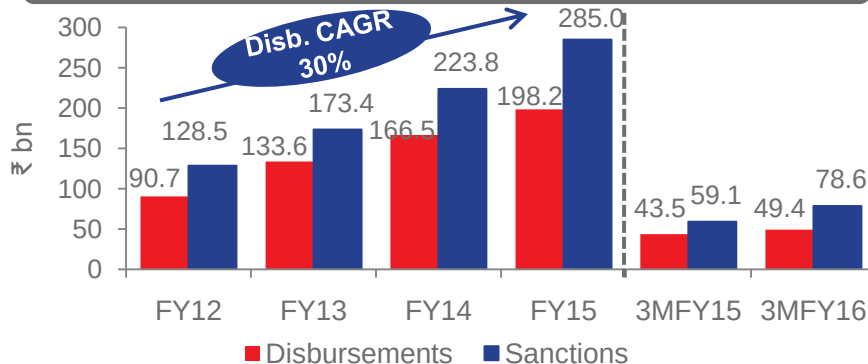
## Financial Overview

## 6 Strong asset growth with portfolio mix

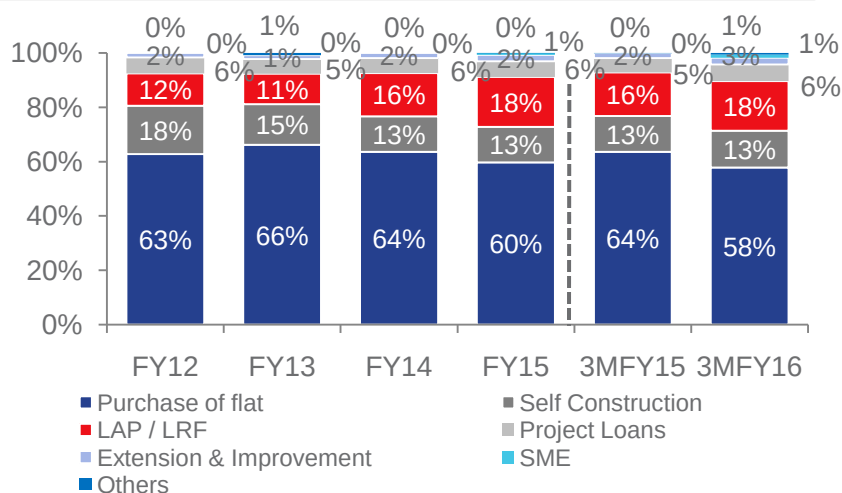
### Strong AUM growth...



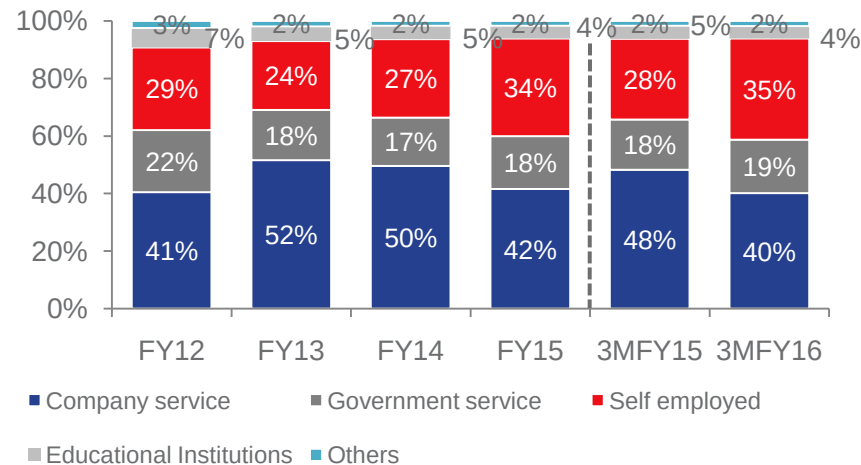
### ...driven by strong growth in disbursements



### Portfolio Composition



### Customer composition



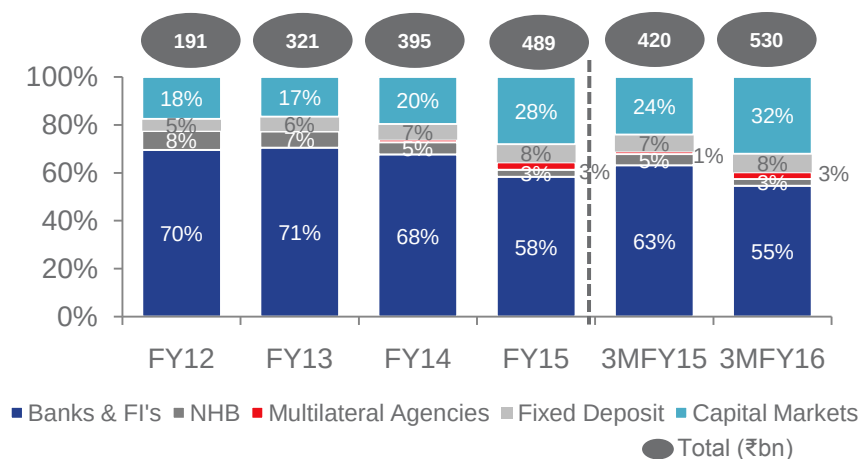
Notes:

1 For the quarter ended 30 June 2015, securitised portfolio: ₹ 914 million

2 FY13, FY14 and FY15 figures are post merger of First Blue Home Finance, while FY12 figures are DHFL's Standalone figures

## 6 Diversified liability mix and decreasing cost of funding

### Diversified borrowing mix...



### ...and improving cost of funding

|                       | FY12          | FY13          | FY14          | FY15          | 3MFY15        | 3MFY16       |
|-----------------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Banks & FI's          | 11.41%        | 11.02%        | 11.00%        | 10.81%        | 10.99%        | 10.57%       |
| NHB                   | 7.63%         | 7.99%         | 8.04%         | 7.93%         | 8.04%         | 7.94%        |
| Capital Markets       | 9.92%         | 10.06%        | 9.84%         | 9.49%         | 9.73%         | 8.86%        |
| Multilateral agencies | 9.79%         | 10.03%        | 10.73%        | 8.56%         | 10.74%        | 8.56%        |
| Fixed deposit         | 10.04%        | 10.59%        | 10.56%        | 10.34%        | 10.48%        | 10.05%       |
| <b>WACB (Day end)</b> | <b>10.85%</b> | <b>10.63%</b> | <b>10.59%</b> | <b>10.28%</b> | <b>10.52%</b> | <b>9.99%</b> |

### Improving credit profile



***DHFL's long term credit ratings has been upgraded to 'CARE AAA (Triple A)' by CARE and 'AAA (Triple A)' by Brickwork Ratings for long term secured facilities***

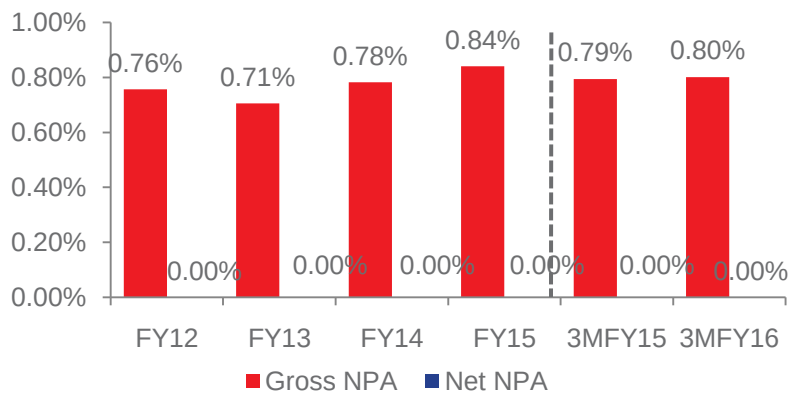
Notes:

1 CARE: Credit Analysis & Research Ltd.

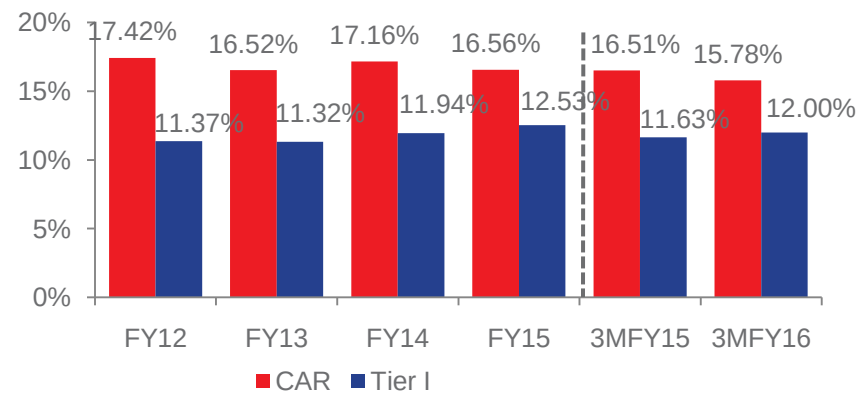
2 FY13, FY14 and FY15 figures are post merger of First Blue Home Finance, while FY12 figures are DHFL's Standalone figures

## 6 Healthy asset quality

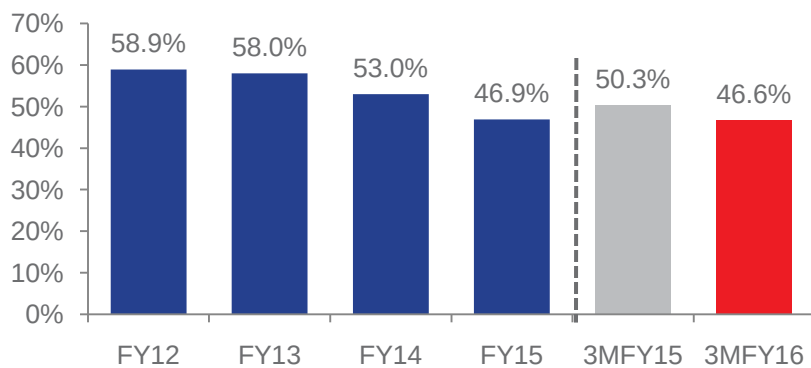
### Gross/Net NPA



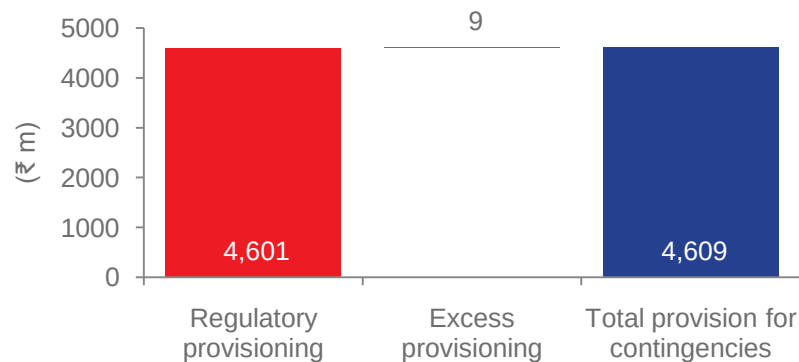
### CAR (%) and Tier 1 (%)



### Loan to value ratio



### Provision for contingencies

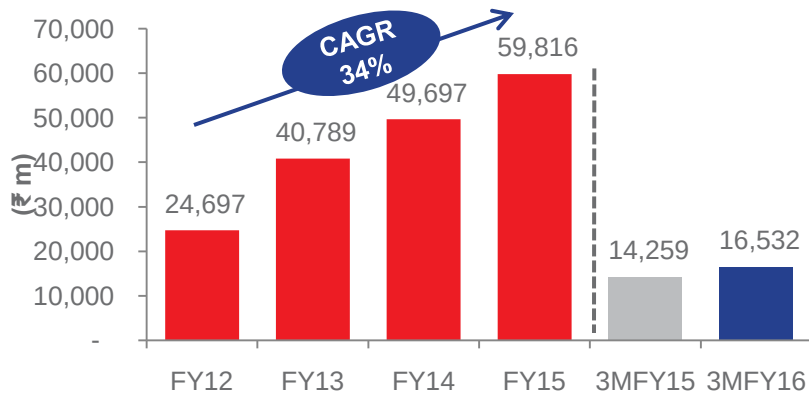


Notes:

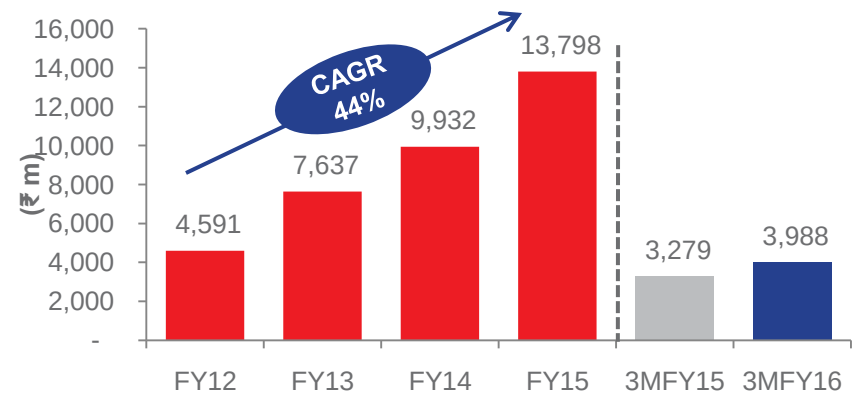
1 FY13, FY14 and FY15 figures are post merger of First Blue Home Finance, while FY12 figures are DHFL's Standalone figures

## 6 Healthy growth in income & earning metrics

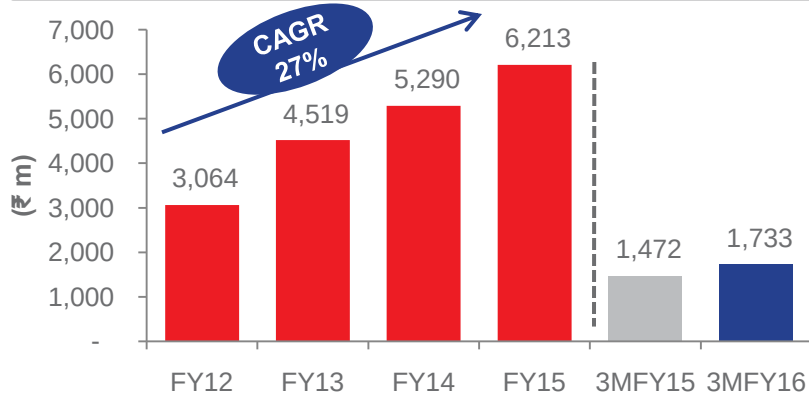
### Total income



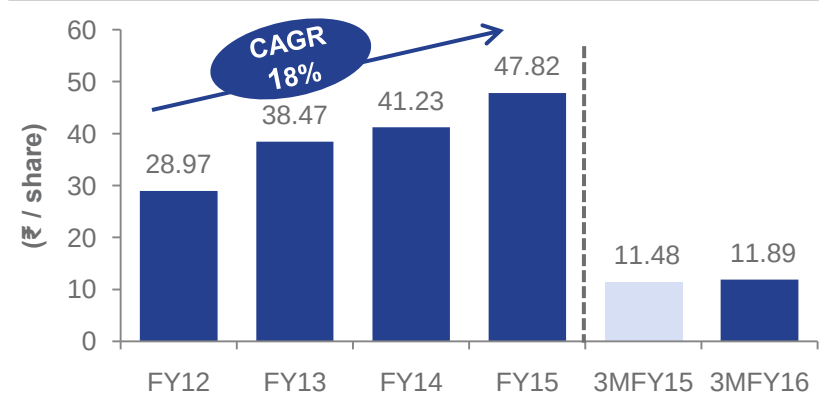
### Net interest income



### Net profit



### Earnings per share

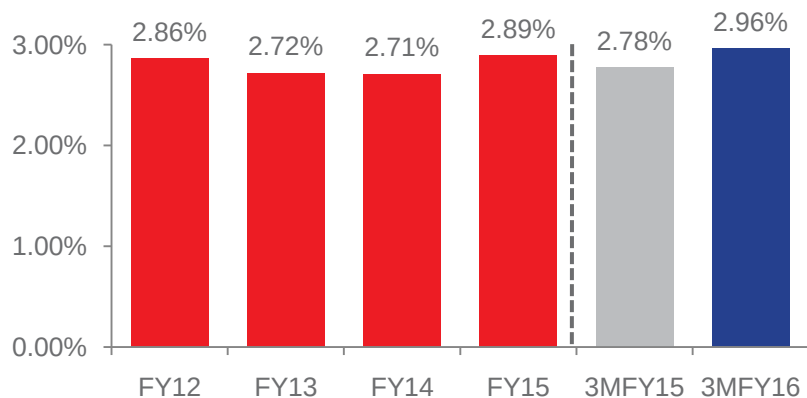


Note: FY13, FY14 and FY15 figures are post merger of First Blue Home Finance, while FY12 figures are DHFL's Standalone figures

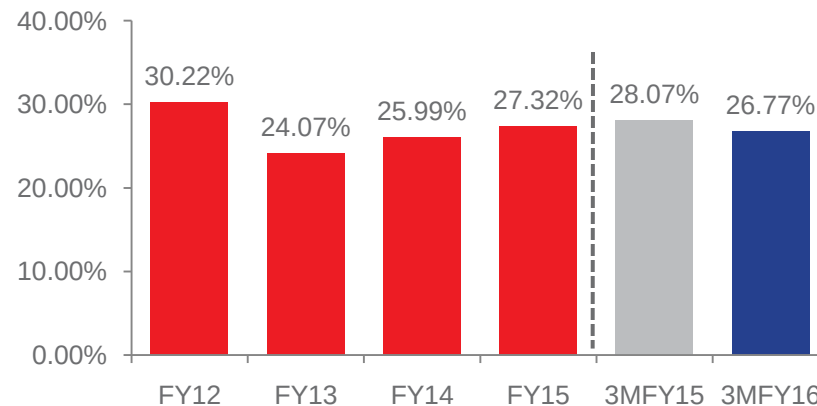


## 6 Healthy operating and financial ratios

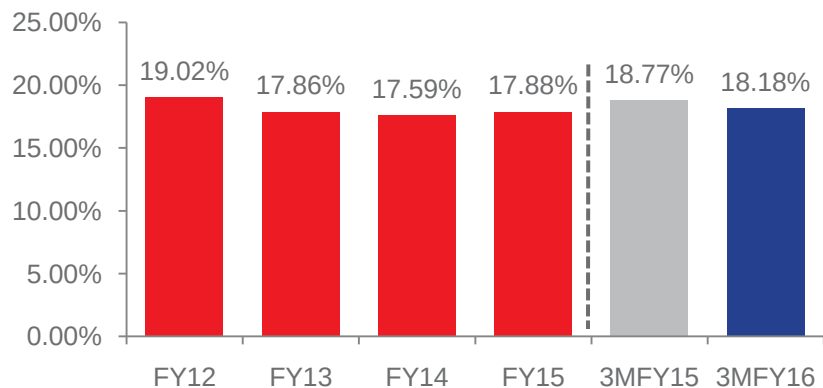
### NIM



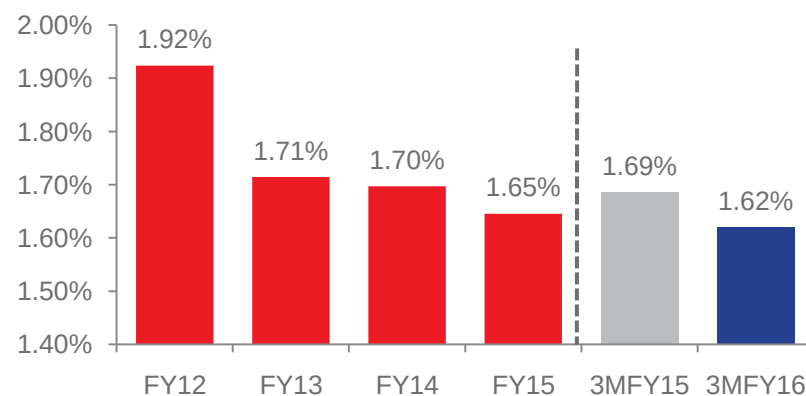
### Cost to income ratio



### RoAE



### RoAA



Note: FY13, FY14 and FY15 figures are post merger of First Blue Home Finance, while FY12 figures are DHFL's Standalone figures

# Section 4

---

## Other Information

# Key Investors

As on June 30, 2015

| Sr. No. | Name of Investor                     | % Holding |
|---------|--------------------------------------|-----------|
| 1       | Rakesh Jhunjhunwala                  | 3.43%     |
| 2       | Acacia Partners <sup>1</sup>         | 2.70%     |
| 3       | Government of Singapore <sup>1</sup> | 2.66%     |
| 4       | Putnam Investments <sup>1</sup>      | 2.10%     |
| 5       | Morgan Stanley Asia (Singapore) Pte. | 1.53%     |
| 6       | Lazard Asset Management <sup>1</sup> | 1.49%     |
| 7       | DB International (Asia) Ltd          | 1.26%     |
| 8       | HSBC Global Investment Funds         | 1.14%     |
| 9       | GMO Foreign Small Companies Fund     | 1.13%     |
| 10      | Jupiter India Fund <sup>1</sup>      | 1.13%     |

Note:

1 Through multiple funds/schemes

# Key Financials

|                                          |          |          |          |          |          | YoY growth |      |      |      |      |
|------------------------------------------|----------|----------|----------|----------|----------|------------|------|------|------|------|
| (₹ millions, unless otherwise mentioned) | FY12     | FY13     | FY14     | FY15     | 3MFY16   | FY12       | FY13 | FY14 | FY15 | FY15 |
| <b>Income statement</b>                  |          |          |          |          |          |            |      |      |      |      |
| Total Income                             | 24,697   | 40,789   | 49,697   | 59,816   | 16,532   | 70%        | 65%  | 22%  | 20%  | 20%  |
| Net Interest Income                      | 4,591    | 7,637    | 9,932    | 13,798   | 3,988    | 38%        | 66%  | 30%  | 39%  | 39%  |
| Non-Interest Income                      | 2,113    | 1,959    | 1,939    | 1,423    | 201      | 38%        | -7%  | -1%  | -27% | -27% |
| Interest Expenses                        | 17,992   | 31,194   | 37,826   | 44,596   | 12,343   | 87%        | 73%  | 21%  | 18%  | 18%  |
| Operating Expense                        | 2,436    | 2,954    | 3,711    | 4,485    | 1,199    | 45%        | 21%  | 26%  | 21%  | 21%  |
| Provision for Contingencies              | 237      | 450      | 700      | 1,050    | 320      | 163%       | 90%  | 56%  | 50%  | 50%  |
| Depreciation                             | 47       | 85       | 109      | 255      | 57       | 27%        | 79%  | 29%  | 134% | 134% |
| PBT                                      | 3,984    | 6,107    | 7,351    | 9,430    | 2,614    | 30%        | 53%  | 20%  | 28%  | 28%  |
| PAT                                      | 3,064    | 4,519    | 5,290    | 6,213    | 1,733    | 16%        | 47%  | 17%  | 17%  | 17%  |
| <b>Balance sheet</b>                     |          |          |          |          |          |            |      |      |      |      |
| Loan sanctioned                          | 1,28,453 | 1,73,369 | 2,23,776 | 2,84,971 | 78,580   | 44%        | 35%  | 29%  | 27%  | 27%  |
| Loan Disbursed                           | 90,652   | 1,33,577 | 1,66,475 | 1,98,215 | 49,384   | 39%        | 47%  | 25%  | 19%  | 19%  |
| Loan portfolio Outstanding               | 1,93,554 | 3,39,017 | 4,05,966 | 5,10,397 | 5,37,957 | 37%        | 75%  | 20%  | 26%  | 26%  |
| AUM                                      | 2,10,947 | 3,61,165 | 4,48,221 | 5,68,844 | 6,00,016 | 49%        | 71%  | 24%  | 27%  | 27%  |
| Networth                                 | 20,328   | 32,371   | 35,750   | 46,358   | 47,328   | 31%        | 59%  | 10%  | 30%  | 30%  |
| Borrowings                               | 1,91,486 | 3,20,584 | 3,94,869 | 4,89,207 | 5,30,144 | 29%        | 67%  | 23%  | 24%  | 24%  |

# Key Ratios

|                        | FY12   | FY13   | FY14               | FY15   | 3MFY16 |
|------------------------|--------|--------|--------------------|--------|--------|
| <b>Key ratios</b>      |        |        |                    |        |        |
| Gross NPA              | 0.8%   | 0.7%   | 0.8%               | 0.8%   | 0.8%   |
| Net NPA                | 0.0%   | 0.0%   | 0.0%               | 0.0%   | 0.0%   |
| NPA Coverage Ratio     | 106.1% | 109.8% | 104.4%             | 100.2% | 106.9% |
| Tier I Ratio           | 11.4%  | 11.3%  | 11.9%              | 12.5%  | 12.0%  |
| Capital Adequacy Ratio | 17.4%  | 16.5%  | 17.2%              | 16.5%  | 15.8%  |
| NIM                    | 2.9%   | 2.7%   | 2.7%               | 2.9%   | 2.9%   |
| Cost to Income Ratio   | 30.2%  | 24.1%  | 26.0%              | 27.3%  | 26.8%  |
| Return on Assets       | 1.9%   | 1.7%   | 1.7%               | 1.6%   | 1.6%   |
| Return on Equity       | 19.0%  | 17.9%  | 17.6%              | 17.9%  | 18.2%  |
| Debt Equity Ratio      | 8.6    | 9.4    | 10.4               | 10.1   | 10.6   |
| EPS (₹/share)          | 29.0   | 38.5   | 41.2               | 47.8   | 11.9   |
| DPS (₹/share)          | 3.5    | 5.0    | 8.0 <sup>1</sup>   | 6.0    | 0.0    |
| Dividend yield         | 12.1%  | 13.0%  | 19.4% <sup>1</sup> | 12.5%  | NA     |

1 Includes Special 30th Anniversary Celebration Dividend @ ₹ 3 per share

Note: FY13, FY14 and FY15 figures are post merger of First Blue Home Finance, while FY12 figures are DHFL's Standalone figures

# Section 5

---

## Small Finance Bank License Application

# Small Finance Bank License Application

---

🏠 DHFL has applied for a Small Finance Bank (“SFB”) License, key objectives being:

- Transform current franchise into the reputable banking franchise based on highest standards of transparency and corporate governance – RBI supervision will add to credibility
- Create a long term sustaining and scalable liability platform – banking allows much broader range of options for fund raising including infrastructure bonds

🏠 SFB license is apt for DHFL – business model fits the licensing requirements

- As per the SFB norms, 75% has to be PSL
- CRR / SLR:
  - Benefits of cost reduction outweighs the negative carry of CRR / SLR investments
  - Leverage asset structure to raise infrastructure bonds – exempt from CRR / SLR requirements and also PSL

🏠 DHFL is committed to creating value for its stakeholders and will accordingly evaluate value accretive options that best suits stakeholders’ interest

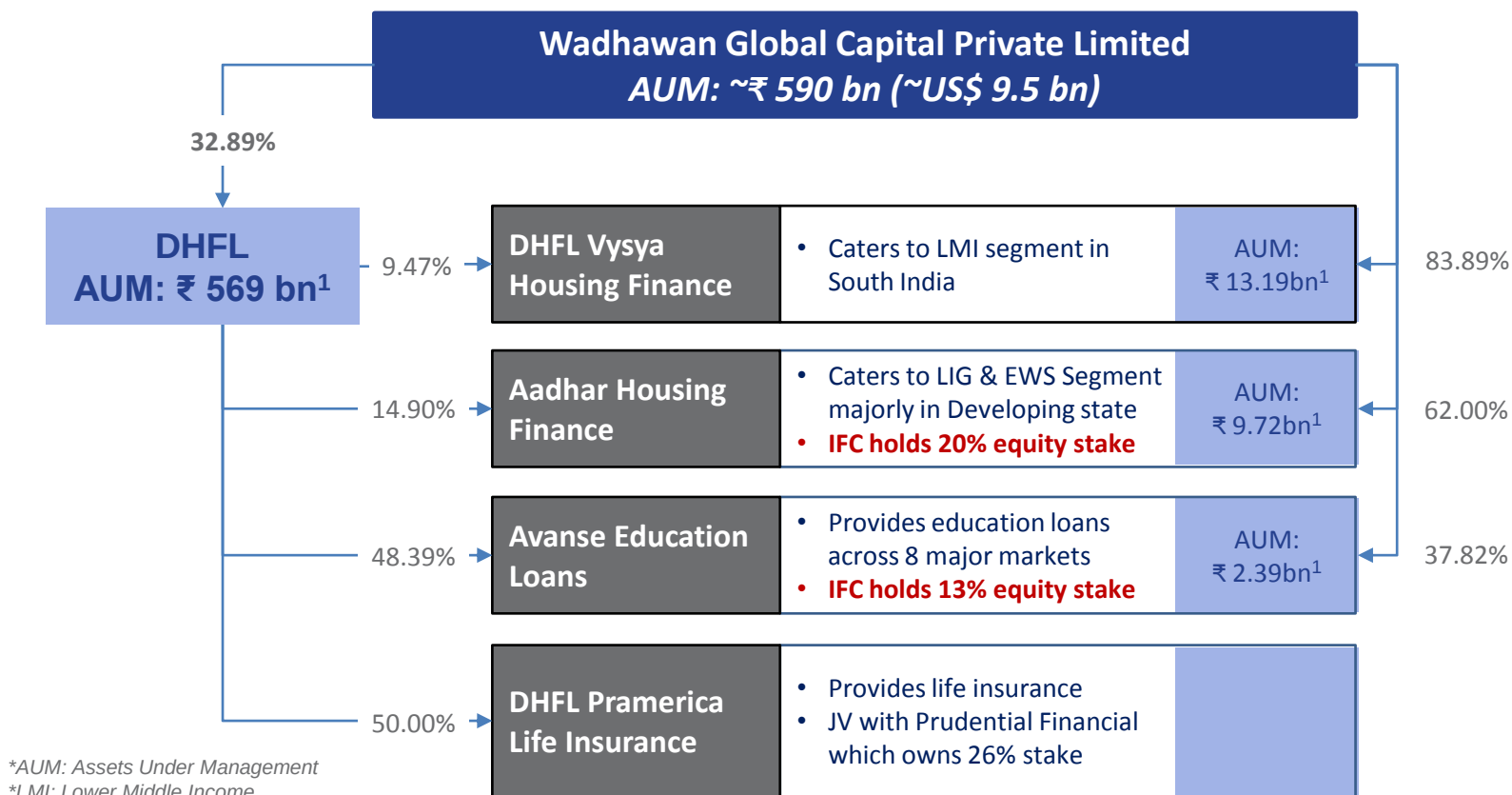
# Section 6

---

Group



# DHFL financial services group



\*AUM: Assets Under Management  
 \*LMI: Lower Middle Income  
 \*EWS: Economical weaker Section

- 🏠 LMI Focused Housing Finance Group
- 🏠 Group companies with significant value to be unlocked
- 🏠 Partners with Marquee international groups like IFC, Prudential Financial Inc. (Pramerica), etc.



1 As of 31 March 2015  
 2 Group Share Holding as of 31 March 2015

## 7 Supporting by Group Management Center (GMC)

**Kapil Wadhawan (Chairman & Managing Director)**

*Group Management Center*

- Provides strategic direction and enhance synergistic value across group
- Professionals with relevant expertise in respective fields and reputation for good governance



**G Ravishankar**

- About 25 years of experience with Jet Airways, Geometric, GE Capital
- Former acting CEO and CFO at Jet Airways

**Srinath Sridharan**

- Over 18 yrs of experience in Strategy Management across Automobile, ecommerce, Advertising, Consumer, Realty and Financial services industries



**K Srinivas**

- ~30 years experience in various entities including 14 years experience at Bajaj Auto Ltd
- Former Mgmt Committee member at Bajaj Auto , Former Head of HR, Retail Finance

**M Suresh**

- About 30 years of experience in sales & distribution with TATA AIA Life, HDFC Life, ITC
- Former MD and CEO at TATA AIA



## 8 Entities engaged in the LMI and the Underserved strata

### DHFL Vysya Housing Finance

*Engaged in the LMI Strata*



- 📌 The Average Ticket size stood at ₹ 0.7 million as on FY15<sup>1</sup>
- 📌 Has operations majorly in South India, viz., Karnataka, Andhra Pradesh, Tamil Nadu & Kerala as well as in Maharashtra and Uttar Pradesh
- 📌 Presence in 31 locations as on FY15<sup>1</sup>
- 📌 As on FY15, the Company made home loan disbursements of ₹ 4.26 billion<sup>1</sup>

### Aadhar Housing Finance

*Serves the most Underserved segment*



- 📌 Maximum ticket size capped at ₹ 1.2 million
- 📌 Generates business through nine low income states in India viz; UP, MP, Bihar, Chhattisgarh, Jharkhand, West Bengal, Orissa, Gujarat and Rajasthan
- 📌 Presence in 63 locations as on FY15<sup>1</sup>
- 📌 IFC has picked up a 20% equity stake in the company

Note:

1 As of 31 March 2015

## 8 Avanse Financial Services



*Enabling education, Empowering youth*



- Forayed into Education loans business in 2013



- IFC holds 13% stake in the Company



- Business Coverage across 8 major educational markets of the country – include Mumbai, Delhi & Pune being exclusive Avanse branches, with additional coverage through 180 DHFL Centres

### Highlights of FY15<sup>1</sup>

- Outstanding Portfolio - ₹ 2,392 million
- Loans Sanctioned - ₹ 4.960 million
- Loans disbursed - ₹ 2,033 million
- Average Ticket size - ₹ 1.1 million
- Product Mix:
  - Domestic : ₹ 463 million
  - Abroad : ₹ 1,308 million
  - Project Finance: ₹ 262 million
- Total Income - ₹ 198 million

Note:

1 As of 31 March 2015

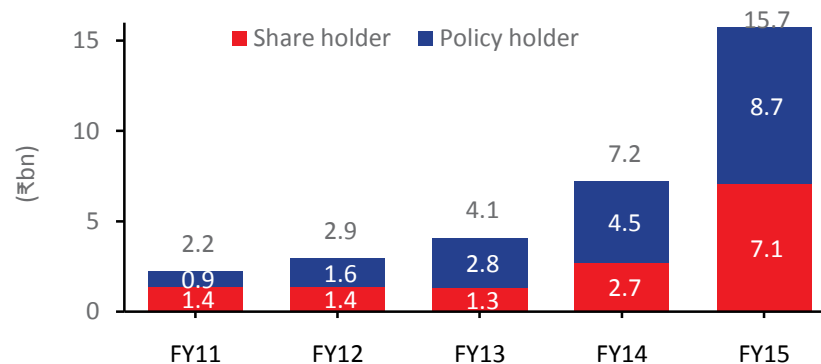
## 8 DHFL Pramerica Life Insurance



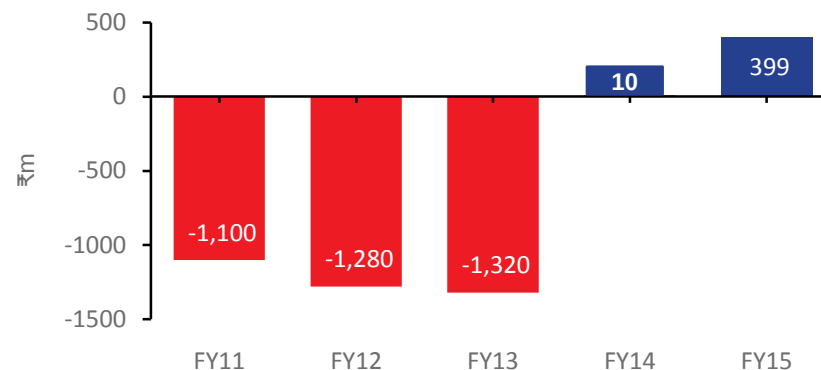
### Insurance Venture with Prudential Financial Inc.

- 🏠 **74:26 joint venture** between DHFL Ltd. (DHFL) and its Promoters and Prudential Financial Inc (PFI) catering to the Life Insurance segment
- 🏠 **DHFL invested only ₹ 1** and in the first quarter of operations, i.e. Quarter ending March 2014, DHFL Pramerica Life Insurance has achieved the break even level
- 🏠 ~2,600 part-time + full time agents, 25+ third party distributors<sup>1</sup>

### Assets Under Management



### Net Profit



Note:

1 As of 31 March 2015

# Disclaimer

---

This presentation may contain statements about events and expectations that may be “forward-looking,” including those relating to general business plans and strategy of Dewan Housing Finance Corporation Ltd. (“DHFL”) and its associates/subsidiaries/JVs, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of risks and uncertainties, including future changes or developments in DHFL and its associates/subsidiaries/JVs business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. All financial data in this presentation is obtained from the Audited Financial Statements for the year ended March 31, 2012, March 31, 2013, March 31, 2014 and March 31, 2015 and Unaudited Financial Statements, and limited review financial statements for the three month period ended June 30, 2015 and June 30, 2014, basis which the ratios are calculated. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer invitation or a solicitation of any offer to purchase or sell, any shares of DHFL should not be considered or construed in any manner whatsoever as a recommendation that any person should subscribe for or purchase any of DHFL's shares. None of the projections, expectations, estimates or prospects in this presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such future projections, expectations, estimates, or prospects have been prepared are complete or comprehensive.

By accepting this presentation, the recipient agrees that this presentation is strictly confidential and shall not be copied, published, distributed or transmitted to any person, in whole or in part, by any means, in any form under any circumstances whatsoever. The recipient further represents and warrants that: (i) it is lawfully able to receive this presentation under the laws of the jurisdiction in which it is located and / or any other applicable laws, (ii) it is not a U.S. person, (iii) this presentation is furnished to it and has been received outside of the United States, and (iv) it will not reproduce, publish, disclose, redistribute or transmit this presentation.

**Thank You**

**Contact**

[Investor.relations@dhfl.com](mailto:Investor.relations@dhfl.com)