DHFL

Changing Rules Changing Lives

TURNING DREAMS INTO REALITY

DHFL

Earnings Update : Q2FY2015-16

“

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 361 company operated locations across India and 357 locations through alliances
  - distribution network focused on Tier II and Tier III towns and cities

Key highlights (As of 30th September 2015)

AUM ₹ 628 bn	**Gross NPA** 0.81%	**Net NPA** 0.00%
Avg ticket size ₹ 1.18m	**CAR (Approx.)** 15.27%	**NIM** 2.86%
PAT ₹ 3,536 m	**Loan sanctions** ₹ 155 bn	**LTV** 46.5%
Cost to Income 26.27%	**ROA** 1.60%	**ROE** 18.68%

Products overview

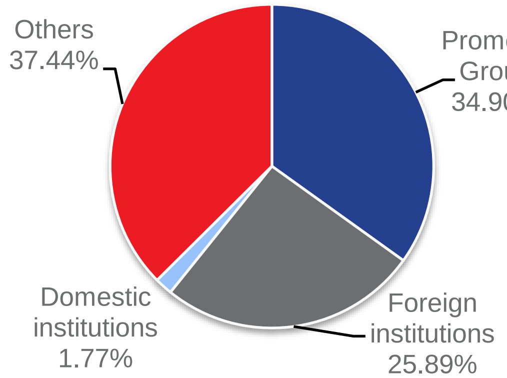
Housing loans

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

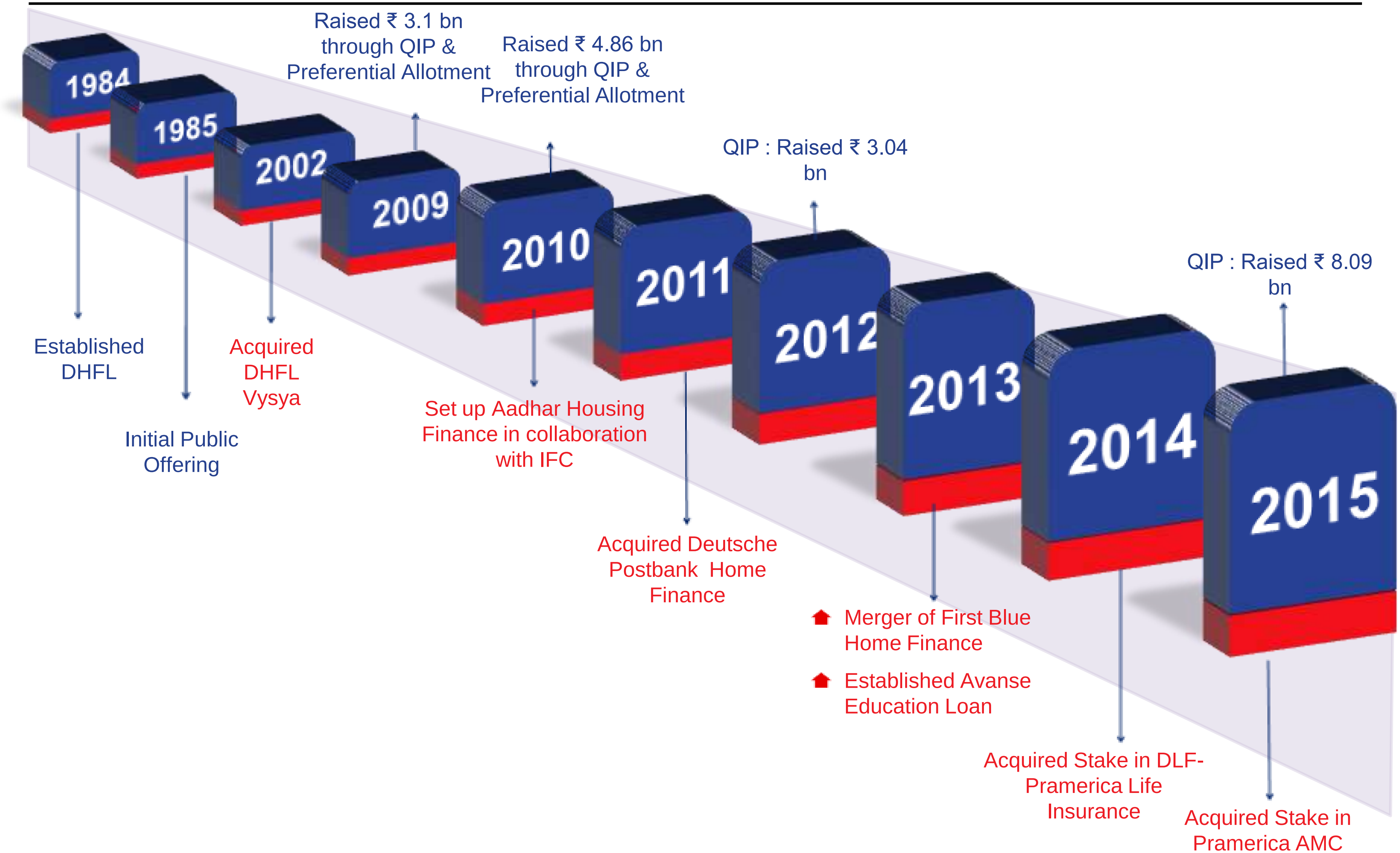
Non-housing loans

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

Shareholding overview (As of 30th September 2015)



Key milestones



Section 2

Key Company Highlights

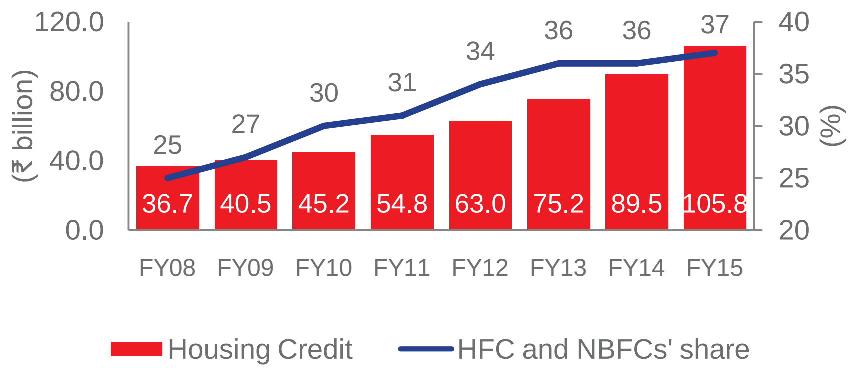
Key company highlights

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

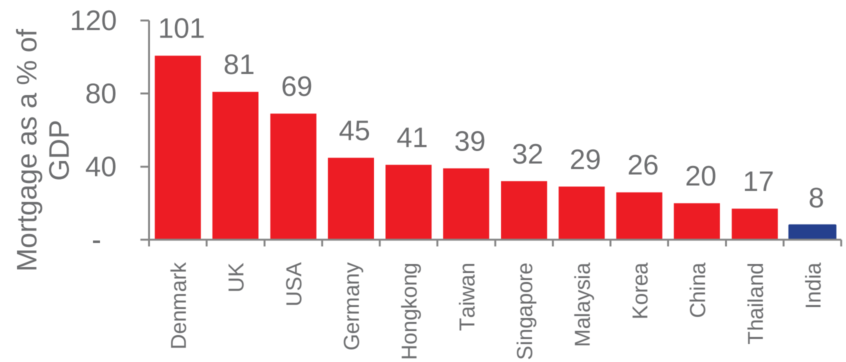
1 Significant under penetration of mortgages in India …

… implies a favourable industry growth environment

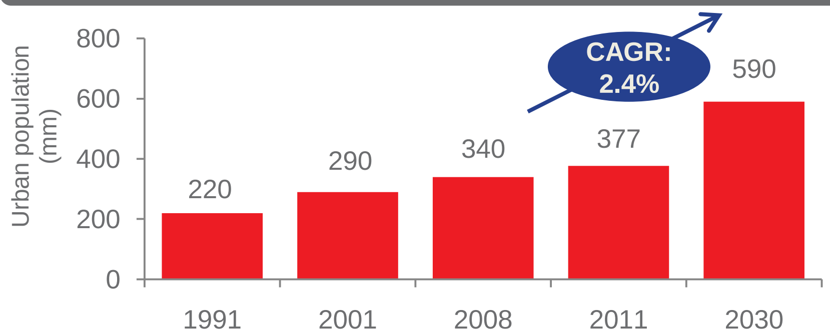
India has witnessed robust housing credit growth[1] …

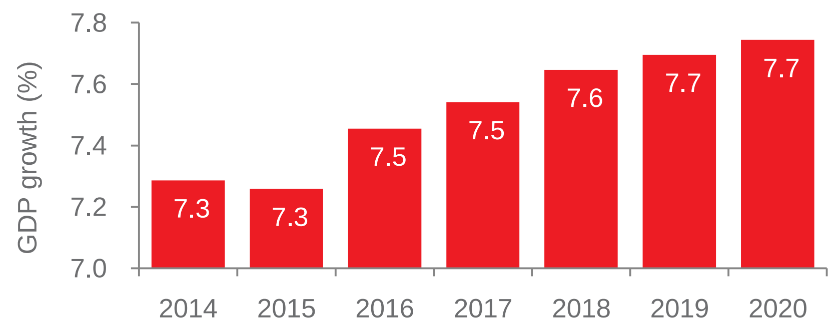


… however, mortgage penetration in India is still extremely low[2]



Increasing urbanization[3] and GDP growth[4] is expected to drive the housing credit growth in India



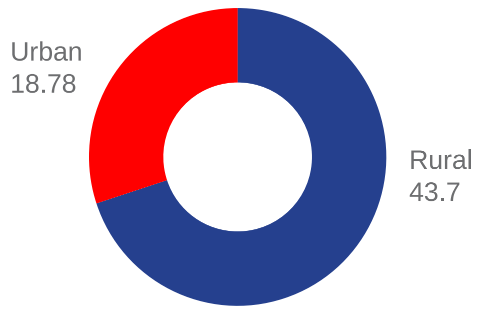


Indian Mortgage Industry continues to grow at 19%-21% in FY16 and may increase thereafter[5]

1 Source: ICRA , Indian Mortgage Finance Market Update for FY15
2 Source: European Mortgage Federation, ICRA (Indian Mortgage Finance Market Update for FY15)
3 Source: McKinsey Global Institute, India Census 2011
4 Source: International Monetory Fund
5 Source: ICRA (Indian Mortgage Finance Market Update for FY15)

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

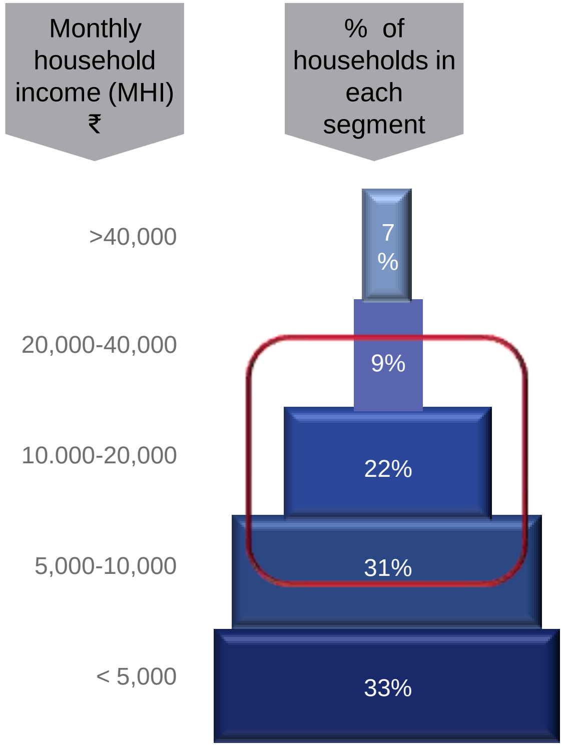
Shortage/Unmet demand of housing (Mn Units) in 2012-17[1]



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[3]) and increasing nuclearisation of families will further drive demand
- Borrowers in EWS[4] & LIG[5] group generally have lesser access to institutional sources of housing finance
- Shortages in Rural Housing and Urban housing are generally seen in the EWS[4] & LIG[5] income groups

Market segments in housing finance[2]



Market size of LMI segment[2]

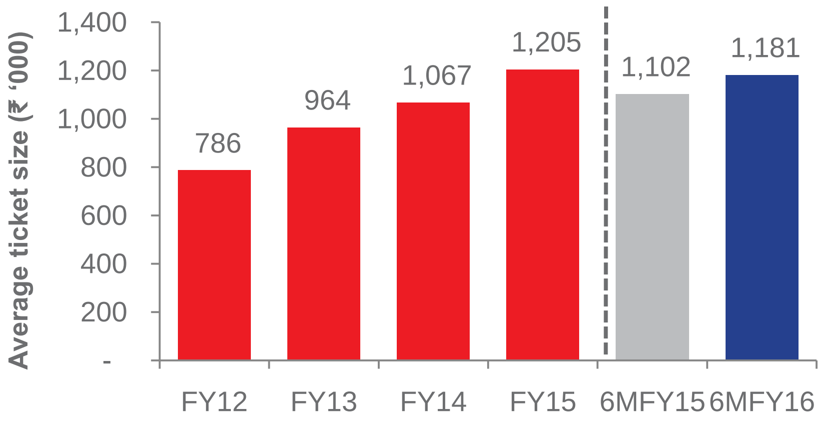
Housing:
₹ 11 trillion
Housing finance:
₹ 8.8 trillion

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

6MFY16 AUM of ₹ 628 bn

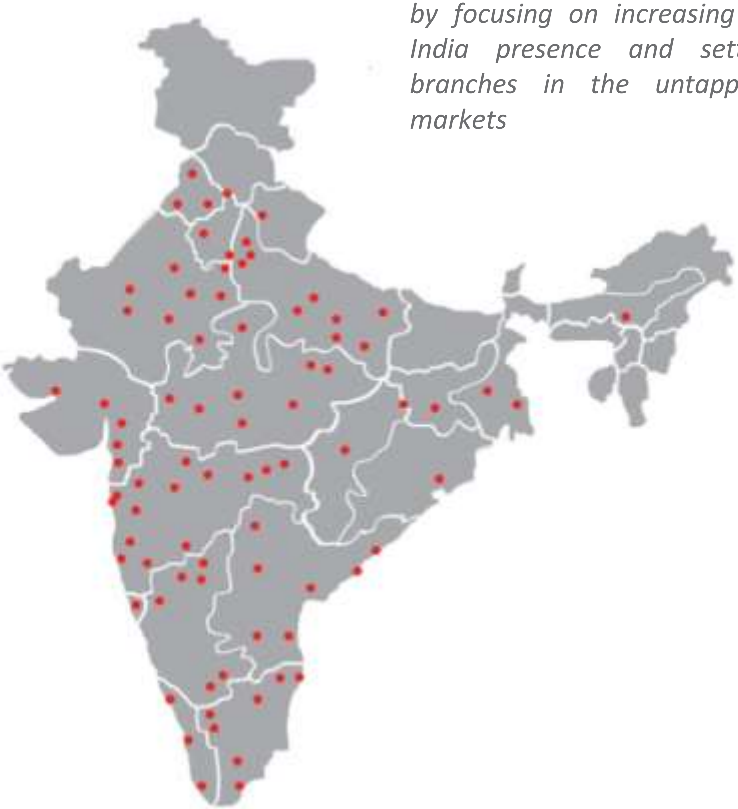
Notes:
1 FY13, FY14, FY15 and 6MFY16 figures are post merger of First Blue Home Finance, while FY12 figures are DHFL's Standalone figures

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 361 Company operated locations in India[1]
  - Additional presence in 357 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



Not as per scale. Representation purpose only.

Alliance partners

Central Bank of India — Central to you since 1911

DhanlaxmiBank

YES BANK

Source: Company filings

Notes:

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

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 – 19 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

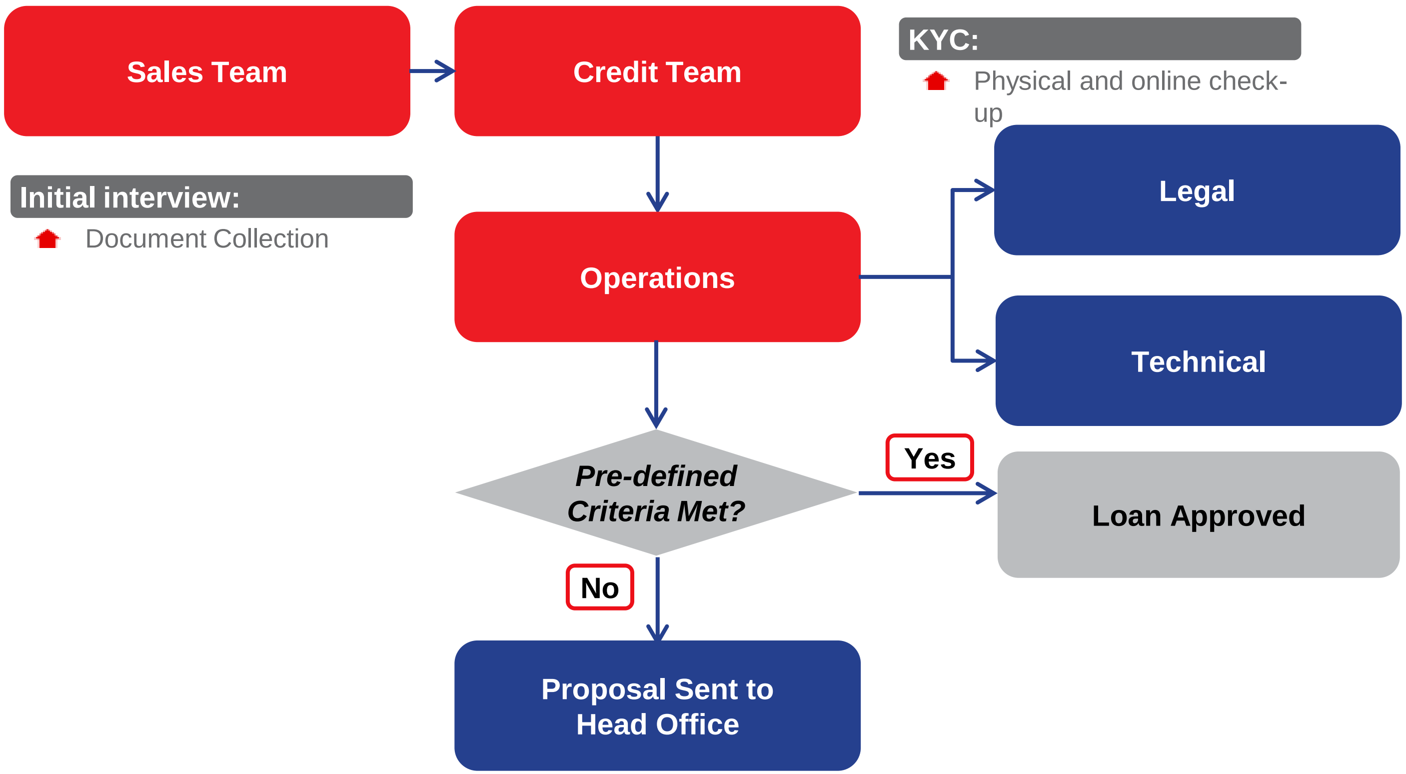
4 …with a defined risk management framework

Leads generated from:
- Own Branches
- Developers
- Brokers
- Banks
- Call Centres

Key Documents:
- Income Tax Return
- Salary Slip
- Form 16
- Bank Statement

KYC:
- Physical and online check-up

Initial interview:
- Document Collection

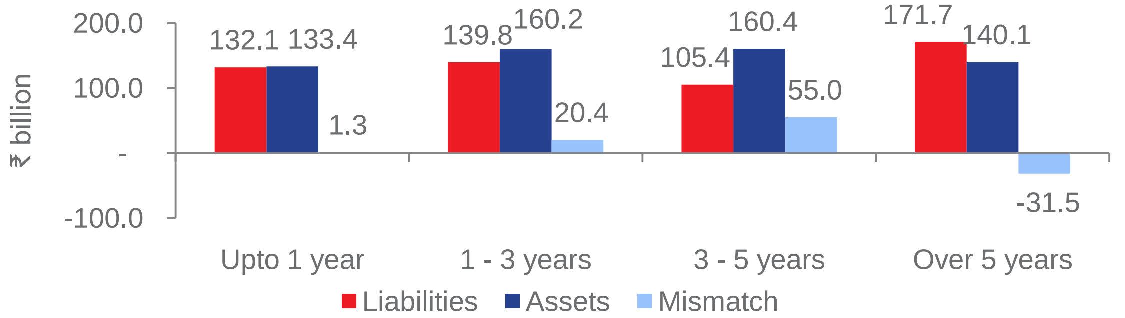


- Loan Documentation
- Builder Due Diligence

- Site Visits
- Structure of Prop.
- Builder Business plan
- Valuation

4 Focused asset-liability management

FY15 assets and liabilities profile



Borrowing profile 6MFY16

- Banks, FIs and Multilateral Agencies (57%)
- NHB (2%)
- Fixed Deposit(8%)
- Capital Markets (33%)

Changing borrowing profile

Reduce our cost of borrowing by **reducing our borrowing mix from Banks and increasing share of Capital Markets**

Key initiatives

Securitization

- Gross securitization of ₹ 16,967 m during 6MFY16, total securitized & syndicated loan portfolio of ₹ 65,248 m as of 6MFY16
- Priority sector loan portfolio attractive for securitization with Banks
- Tie-ups with investors such as SBI, UCO, Bank of India, OBC, ICICI Bank, SCB and Syndicate 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)

- **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

Kapil Wadhawan, CMD
- MBA from Edith Cowan University, Australia
- MD in 2000 and CMD in 2009
- Instrumental in driving the Group from AUM of ₹ 5.8bn to ₹ 500bn over 6 years

Dheeraj Wadhawan, Director
- Graduated in Construction Mgmt from Univ. of London
- Over 12 years of experience in housing development

G.P. Kohli, Independent Director
- Former MD, LIC
- Vast experience in insurance, housing, HRD, IT

M. Venugopal, Independent Director
- Former CMD, Bank of India
- Former MD & CEO, Federal Bank
- Vast experience in banking

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

Vijaya Sampath, Non – Executive Director
- Senior Partner of law firm, Lakshmikumaran & Sridharan
- Ombudsperson for Bharti Group
- Over 30 yrs of Corporate and Legal experience

Dr. Rajiv Kumar, Non – Executive Independent Director
- Senior fellow at Centre for Policy Research (CPR)
- Former Secretary General of FICCI
- Former Director & Chief Executive of ICRIER
- Former Chief Economist of CII

Awards and recognition

FY15	Mr. Kapil Wadhawan among the Top 100 CEO's in the Business Today Listing
FY14	Best Employer Brand Awards at IPE BFSI Awards
FY13	The Greatest Corporate Leaders of India – Leadership Awards in Financial Services by India's Greatest
FY12	Amongst India's 50 Biggest Financial Companies in India
FY11	DHFL is recognised as a Power Brand amongst the top 200 brands in India by M/S Planman Marcom
FY11	2nd Asia's Best Employer Brand Award for Excellence in HR through Technology
2010	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

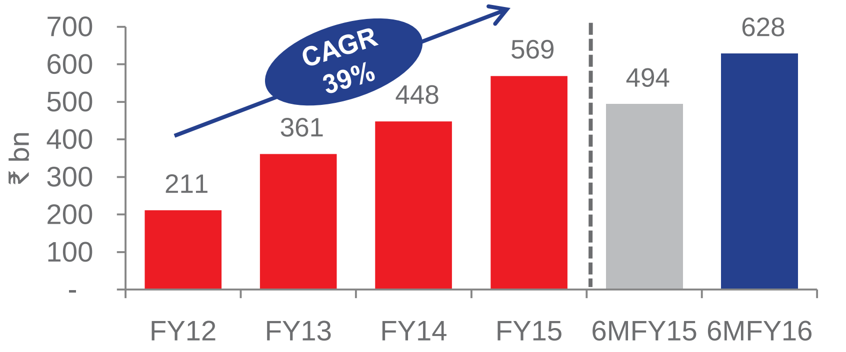
Every Indian should have a home of his own.

Section 3

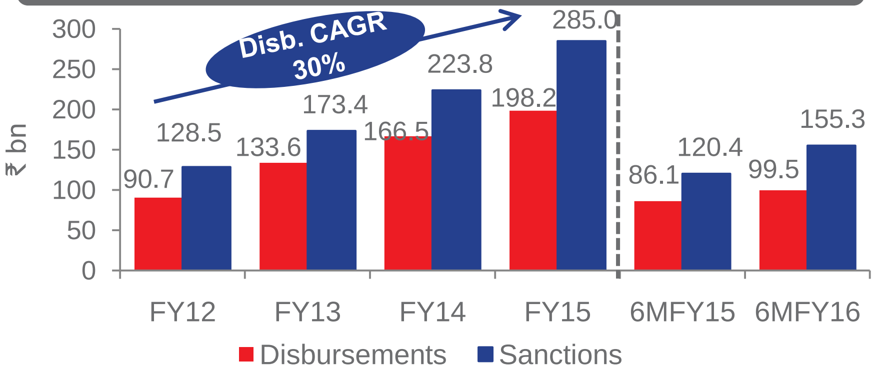
Financial Overview

6 Strong asset growth with portfolio mix

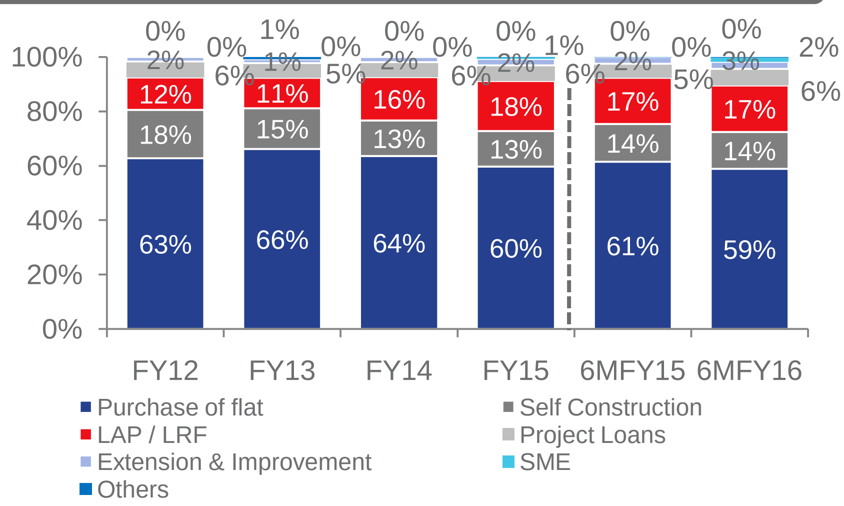
Strong AUM growth…



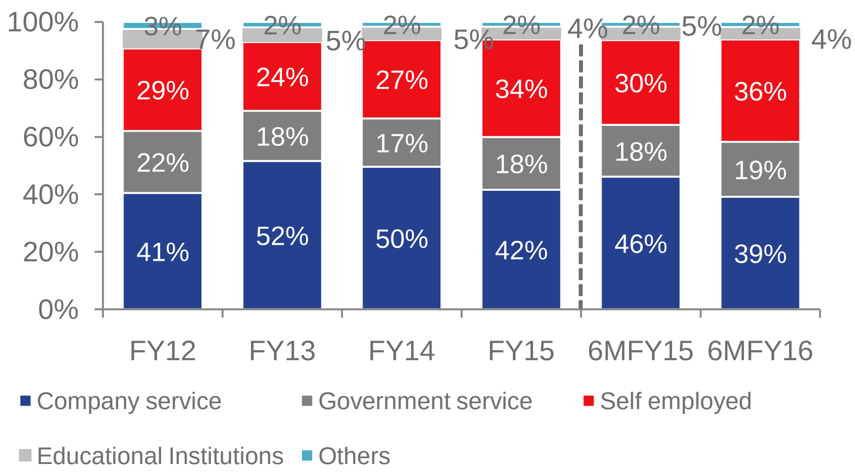
…driven by strong growth in disbursements



Portfolio Composition



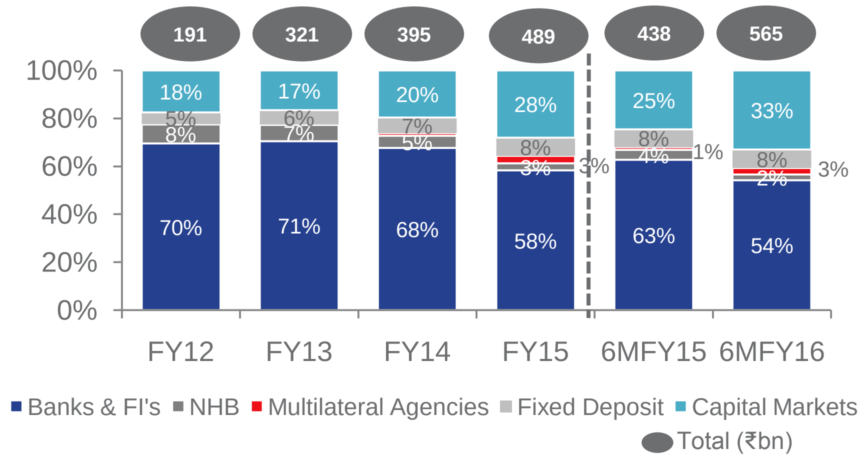
Customer composition



Notes:
1 For the six month period ended 30 September 2015, securitised portfolio: ₹ 1,697 million
2 FY13, FY14, FY15 and 6MFY16 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	6MFY15	6MFY16
Banks & FI's	11.41%	11.02%	11.00%	10.81%	10.94%	10.51%
NHB	7.63%	7.99%	8.04%	7.93%	7.89%	7.95%
Capital Markets	9.92%	10.06%	9.84%	9.54%	9.61%	9.15%
Multilateral agencies	9.79%	10.03%	10.73%	8.56%	10.52%	8.56%
Fixed deposit	10.04%	10.59%	10.56%	10.34%	10.45%	9.85%
WACB (Day end)	**10.85%**	**10.63%**	**10.59%**	**10.28%**	**10.46%**	**9.90%**

Improving credit profile

CARE AAA

CARE AA+

DHFL has long term credit rating of 'CARE AAA (Triple A)' by CARE and 'AAA (Triple A)' by Brickwork Ratings for long term secured facilities

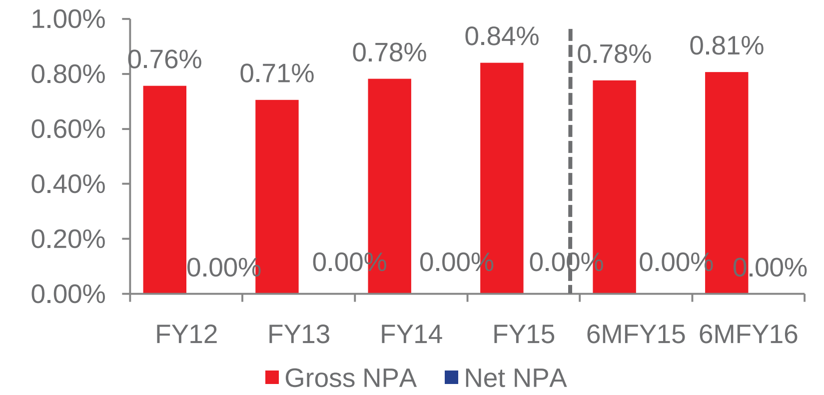
Notes:

1 CARE: Credit Analysis & Research Ltd.

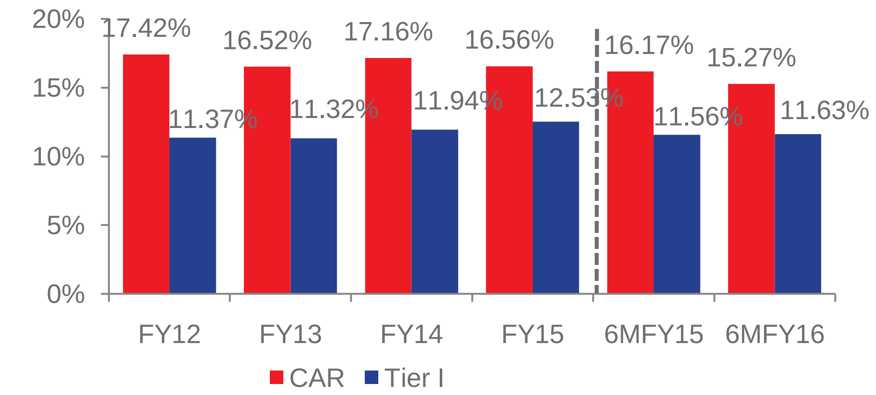
2 FY13, FY14, FY15 and 6MFY16 figures are post merger of First Blue Home Finance, while FY12 figures are DHFL's Standalone figures

6 Healthy asset quality

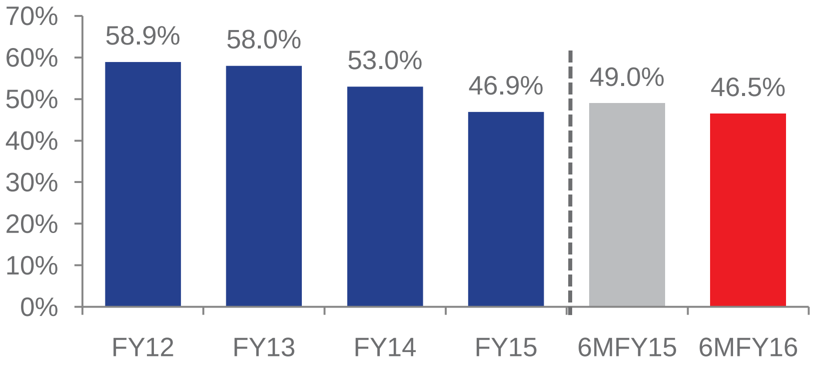
Gross/Net NPA



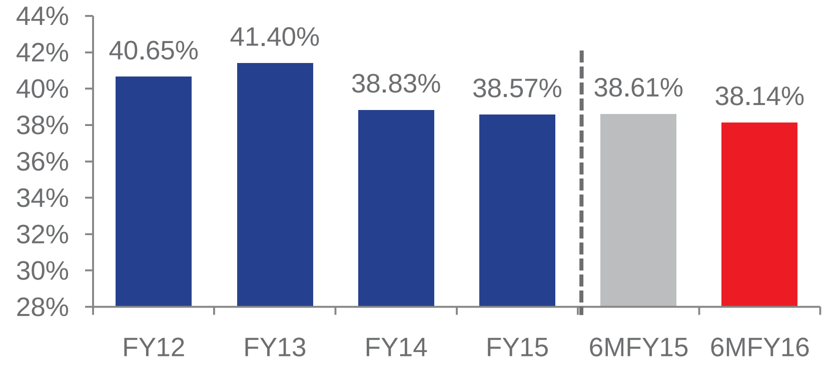
CAR (%) and Tier 1 (%)



Loan to value ratio



Instalment to Income Ratio



Notes:
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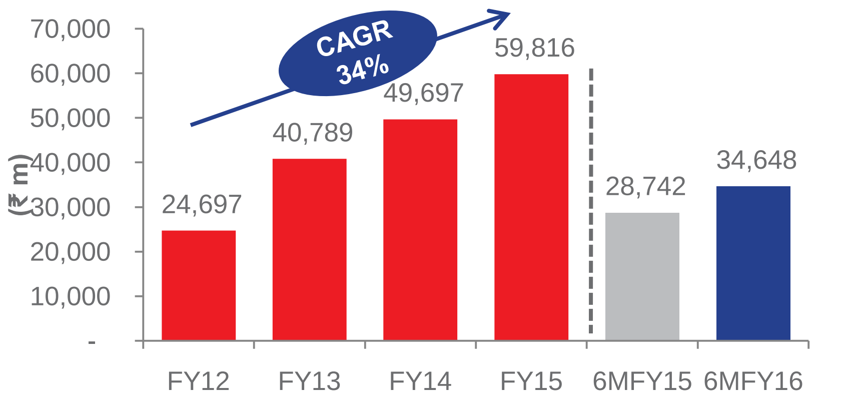
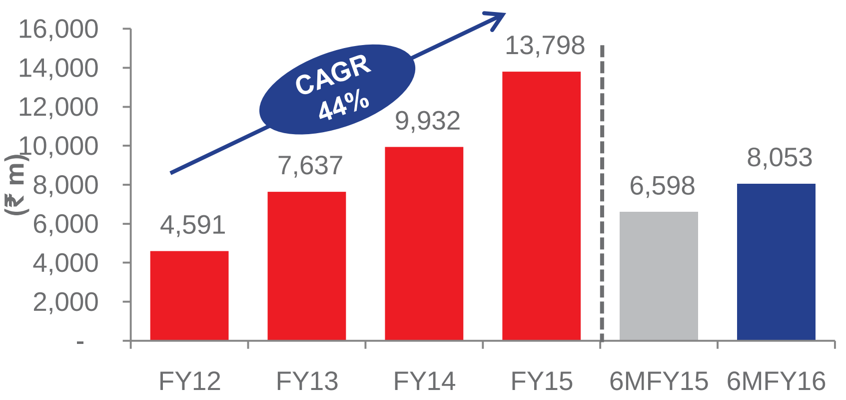
6 Healthy growth in income & earning metrics

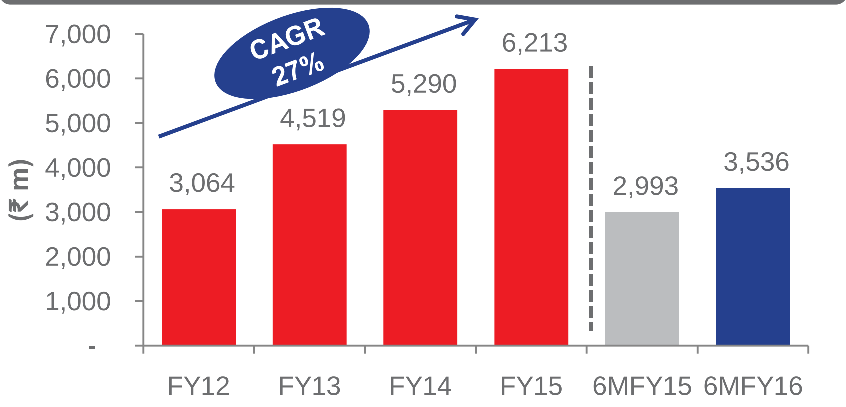
Total income



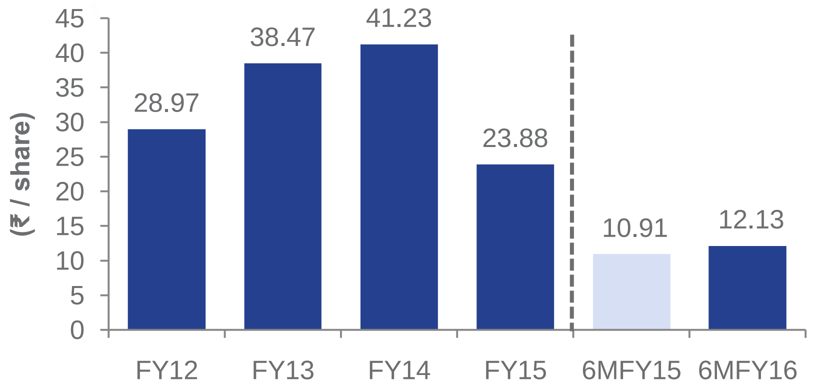
Net interest income



Net profit



Earnings per share[1]



Notes:

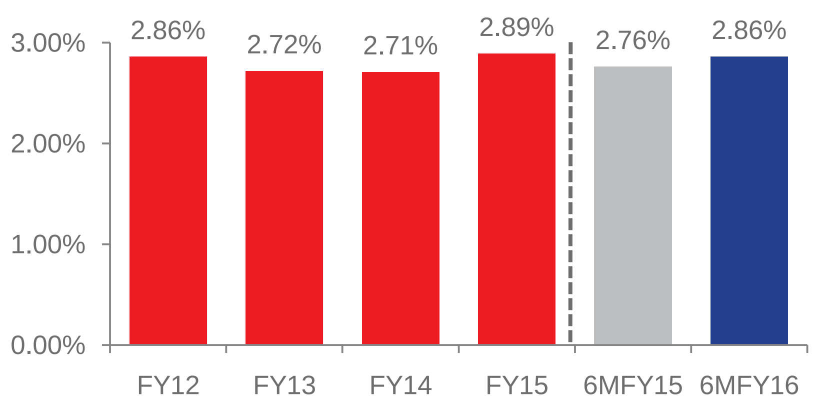
1 FY15, 6MFY15 and 6MFY16 EPS are not comparable with previous periods (FY12, FY13, FY14) as the same are calculated with increased Capital due to Bonus issue of 1:1 during the current quarter

2 FY13, FY14, FY15 and 6MFY16 figures are post merger of First Blue Home Finance, while FY12 figures are DHFL's Standalone figures

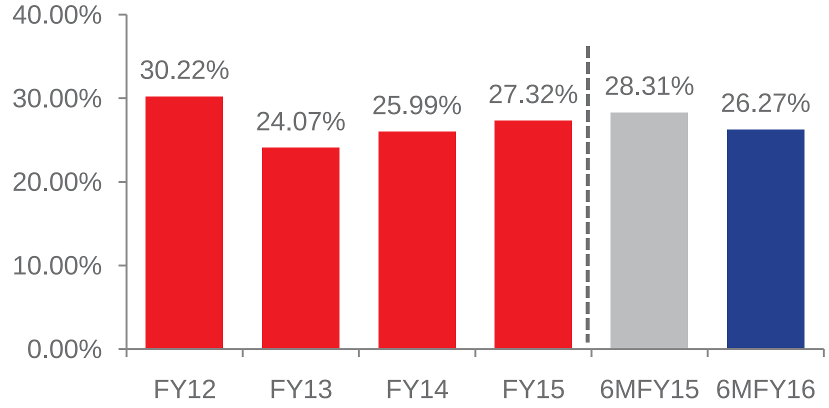
DHFL Changing Rules Changing Lives

6 Healthy operating and financial ratios

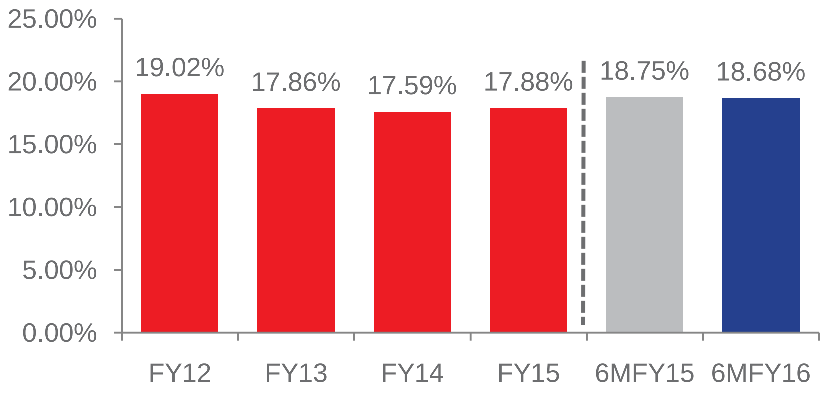
NIM



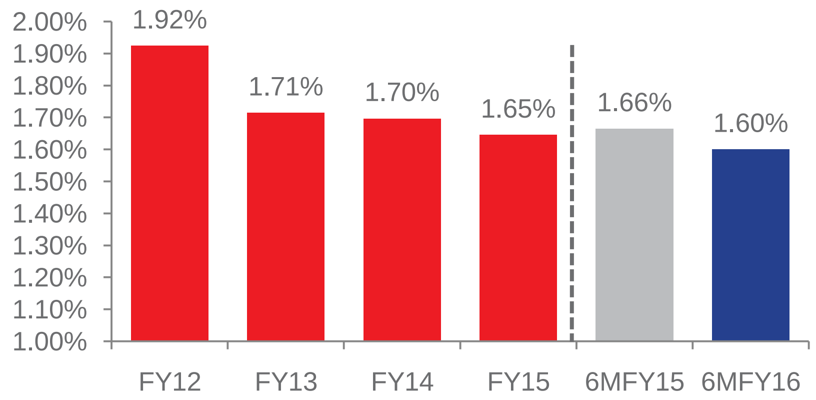
Cost to income ratio



RoAE



RoAA



Note: FY13, FY14, FY15 and 6MFY16 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 September 30, 2015

Sr. No.	Name of Investor	% Holding
1	Rakesh Jhunjhunwala	3.43%
2	Acacia Partners [1]	2.70%
3	Government Of Singapore [1]	2.66%
4	Jupiter India Fund [1]	1.63%
5	Lazard Asset Management [1]	1.46%
6	Morgan Stanley Asia (Singapore) Pte.	1.30%
7	GMO Foreign Small Companies Fund	1.13%
8	Treasurer of The State of North Carolina Equity Investment Fund Pooled Trust managed by Grantham, Mayo Van Otterloo	1.13%
9	HSBC Global Investment Funds	1.07%
10	Lord Abbett International Opportunities Fund	1.06%

Note:
1 Through multiple funds/schemes

Key Financials

						YoY growth			
(₹ millions, unless otherwise mentioned)	FY12	FY13	FY14	FY15	6MFY16	FY12	FY13	FY14	FY15
Income statement									
Total Income	24,697	40,789	49,697	59,816	34,648	70%	65%	22%	20%
Net Interest Income	4,591	7,637	9,932	13,798	8,053	38%	66%	30%	39%
Non-Interest Income	2,113	1,959	1,939	1,423	678	38%	-7%	-1%	-27%
Interest Expenses	17,992	31,194	37,826	44,596	25,918	87%	73%	21%	18%
Operating Expense	2,436	2,954	3,711	4,485	2,450	45%	21%	26%	21%
Provision for Contingencies	237	450	700	1,050	770	163%	90%	56%	50%
Depreciation	47	85	109	255	124	27%	79%	29%	134%
PBT	3,984	6,107	7,351	9,430	5,387	30%	53%	20%	28%
PAT	3,064	4,519	5,290	6,213	3,536	16%	47%	17%	17%
Balance sheet									
Loan sanctioned	1,28,453	1,73,369	2,23,776	2,84,971	1,55,259	44%	35%	29%	27%
Loan Disbursed	90,652	1,33,577	1,66,475	1,98,215	99,522	39%	47%	25%	19%
Loan portfolio Outstanding	1,93,554	3,39,017	4,05,966	5,10,397	5,63,121	37%	75%	20%	26%
AUM	2,10,947	3,61,165	4,48,221	5,68,844	6,28,369	49%	71%	24%	27%
Borrowings	1,91,486	3,20,584	3,94,869	4,89,207	5,64,825	29%	67%	23%	24%

Note: FY13, FY14, FY15 and 6MFY16 figures are post merger of First Blue Home Finance, while FY12 figures are DHFL's Standalone figures

Key Ratios

	FY12	FY13	FY14	FY15	6MFY16
Key ratios					
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%	111.3%
Tier I Ratio	11.4%	11.3%	11.9%	12.5%	11.6%
Capital Adequacy Ratio	17.4%	16.5%	17.2%	16.5%	15.3%
NIM	2.9%	2.7%	2.7%	2.9%	2.9%
Cost to Income Ratio	30.2%	24.1%	26.0%	27.3%	26.3%
Return on Assets	1.9%	1.7%	1.7%	1.6%	1.6%
Return on Equity	19.0%	17.9%	17.6%	17.9%	18.7%
Net Debt Equity Ratio	8.6	9.4	10.4	10.1	10.6
EPS (₹/share)	29.0	38.5	41.2	23.9[2]	12.1[2]
DPS (₹/share)	3.5	5.0	8.0[1]	6.0	3.0[3]
Dividend payout	12.1%	13.0%	19.4%[1]	12.5%	24.7%[3]

1 Includes Special 30th Anniversary Celebration Dividend @ ₹ 3 per share
2 FY15, 6MFY15 and 6MFY16 EPS are not comparable with previous periods (FY12, FY13, FY14) as the same are calculated with increased Capital due to Bonus issue of 1:1 during the current quarter
3 Board has declared an interim dividend of ₹ 3.0 per share. However, the changes in the Financials and ratios on account of dividend have not been incorporated in the presentation

Note: FY13, FY14, FY15 and 6MFY16 figures are post merger of First Blue Home Finance, while FY12 figures are DHFL's Standalone figures

Section 5

Group

DHFL financial services group

Wadhawan Global Capital Private Limited
AUM: ~₹ 658 bn (~US$ 10 bn)

32.85%

DHFL
AUM: ₹ 628 bn[1]

Holding by DHFL	Company	Description	AUM	Holding by Wadhawan Global Capital
9.47%	DHFL Vysya Housing Finance	• Caters to LMI segment in South India	AUM: ₹ 13.84bn[1]	83.89%
14.90%	Aadhar Housing Finance	• Caters to LIG & EWS Segment majorly in Developing state • **IFC holds 20% equity stake**	AUM: ₹ 12.50bn[1]	62.00%
48.39%	Avanse Education Loans	• Provides education loans across 8 major markets • **IFC holds 13% equity stake**	AUM: ₹ 3.85bn[1]	37.82%
50.00%	DHFL Pramerica Life Insurance	• Provides life insurance • JV with Prudential Financial which owns 26% stake		
50.00%	DHFL Pramerica Asset Managers Pvt Ltd	• Provides asset management • JV with Prudential Financial which owns 50% stake		

**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.

Marquee equity partners

IFC Pramerica

1 As of 30 September 2015
2 Group Share Holding as of 30 September 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[1]
- 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[1]
- As on FY15, the Company made home loan disbursements of ₹ 4.26 billion[1]

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[1]
- 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[1]

- 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

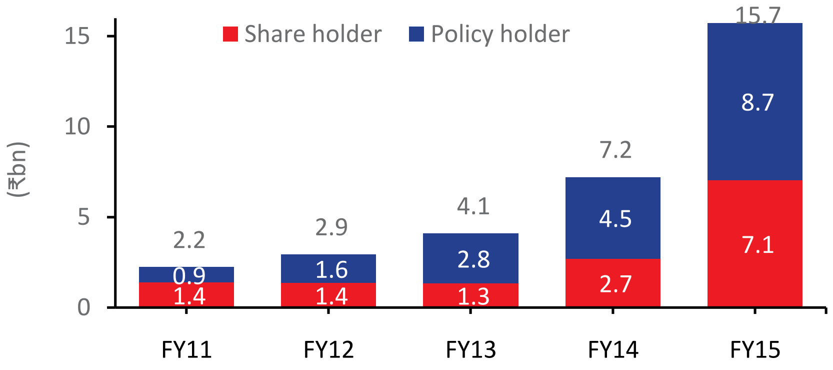
8 DHFL Pramerica Life Insurance

DHFL Pramerica LIFE INSURANCE

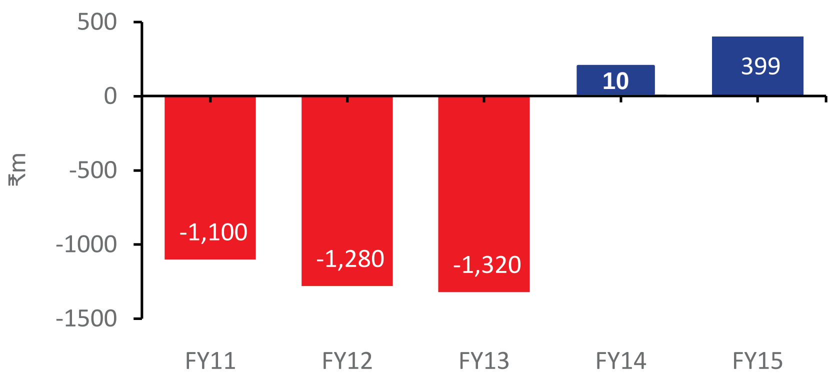
Insurance Venture with Prudential Financial Inc.

- 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[1]

Assets Under Management



Net Profit



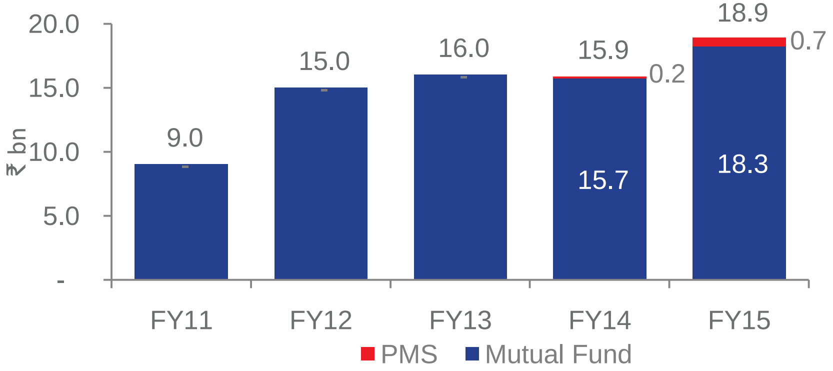
Note:
1 As of 31 March 2015

8 DHFL Pramerica Asset Managers Private Limited

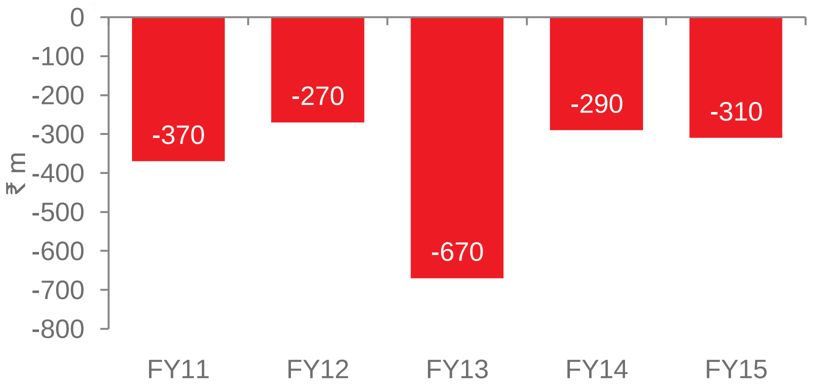
Asset Management Venture with Prudential Financial Inc.

- 50:50 joint venture between DHFL Ltd. (DHFL) Prudential Financial Inc , USA (PFI)[2] catering to the Mutual Fund & Portfolio Management Segment w.e.f. August 11, 2015
- Launched mutual fund business in 2010 and Portfolio Management Service in 2013
- Headquartered in Mumbai, presence in 19 cities
- Primary Distributor Focus – IFAs and National Distributors
- 33,542 active folios and 3,755 empanelled distributors[3]
- Trained over 2,600 Individual Distributor across 25 Cities
- Created Differentiated Asset Allocation Solutions

Assets Under Management[1]



Net Profit



Note:

1 As on March 31 of the respective FY. PMS includes Discretionary & Advisory AUM

2 Pramerica is the brand name used by Prudential Financial, Inc. ("PFI") of the United States and its affiliates in select countries outside of the United States. Neither PFI nor any of the named Pramerica entities are affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

3 As of 31 March 2015

Disclaimer

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