Indiabulls Housing Finance Limited

(CIN: L65922DL2005PLC136029)

Unaudited Financial Results – Q1 FY 2015-16

July 21, 2015

Safe Harbour Statement

This document contains certain forward-looking statements based on current expectations of Indiabulls 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 Securities markets, new regulations and government policies that might impact the business of Indiabulls, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls 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 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.

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Business Update

Our Journey

2014-15
- Credit Rating upgraded to AAA
- Cumulative disbursements crosses Rs.1,00,000 Cr.
- Balance Sheet : Rs. 57,231 Cr.
- PAT : Rs. 1,901 Cr.
- RoE : 29%

2013-14
- PAT: Rs.1,569 Cr,
- Balance Sheet : Rs.44,417 Cr
- RoE : 27%

2012-13
- Conversion to HFC
- India's 3rd largest HFC by size
- PAT Rs.1,266 Cr., RoE: 26%

2011-12
- Credit rating upgraded to AA+
- PAT crosses Rs.1,000 Cr.
- Balance sheet crosses Rs. 30,000 Cr., RoE: 22%

2010 - 11
- Credit rating upgraded to AA
- Retail mortgage constitutes 70% of loan book
- Balance sheet crosses Rs. 20,000 Cr;, RoE : 17%

2009
- Mortgage finance focused growth plan
- Home loans to prime salaried segments
- In-house sales team ramp up to over 1,000 employees

2008
- Credit rating of AA-
- Loan book crosses Rs.10,000 Cr.
- Exit from unsecured personal and business loans

2006
Launched secured mortgage and commercial vehicle businesses

2004-05
- IPO and listing
- Multi-product lending

2000
- Started as an NBFC

FY 2014-15: Long-term credit rating upgraded to AAA

FY 2014-15: Cumulative disbursements crossed Rs. 1,00,000 Cr.

Business Update

Key Financial Highlights: Q1 FY15-16

	Q1 FY 15-16	Q1 FY 14-15	Growth (%)
Loan Assets (Rs. Cr.)	54,021.5	42,014.3	28.6%
Total Revenues (Rs. Cr.)	2,024.9	1,589.0	27.4%
NII (Rs. Cr.)	821.5	652.4	25.9%
PAT (Rs. Cr.)	511.3	423.8	20.6%
EPS (Rs.)	14.38	12.68	

The company had cash, cash equivalents and investments in liquid debt instruments of Rs. 9,552 Crs as at 30th June, 2015. The company receives income from its cash, cash equivalents and investments in liquid debt instruments through the quarter, most of which appears in 'Other Income'.

A second interim dividend of Rs. 9/-per share of face value of Rs. 2/-, amounting to 450%, has been declared in the Board meeting held on 21st July, 2015.

Operational Update

Business Summary

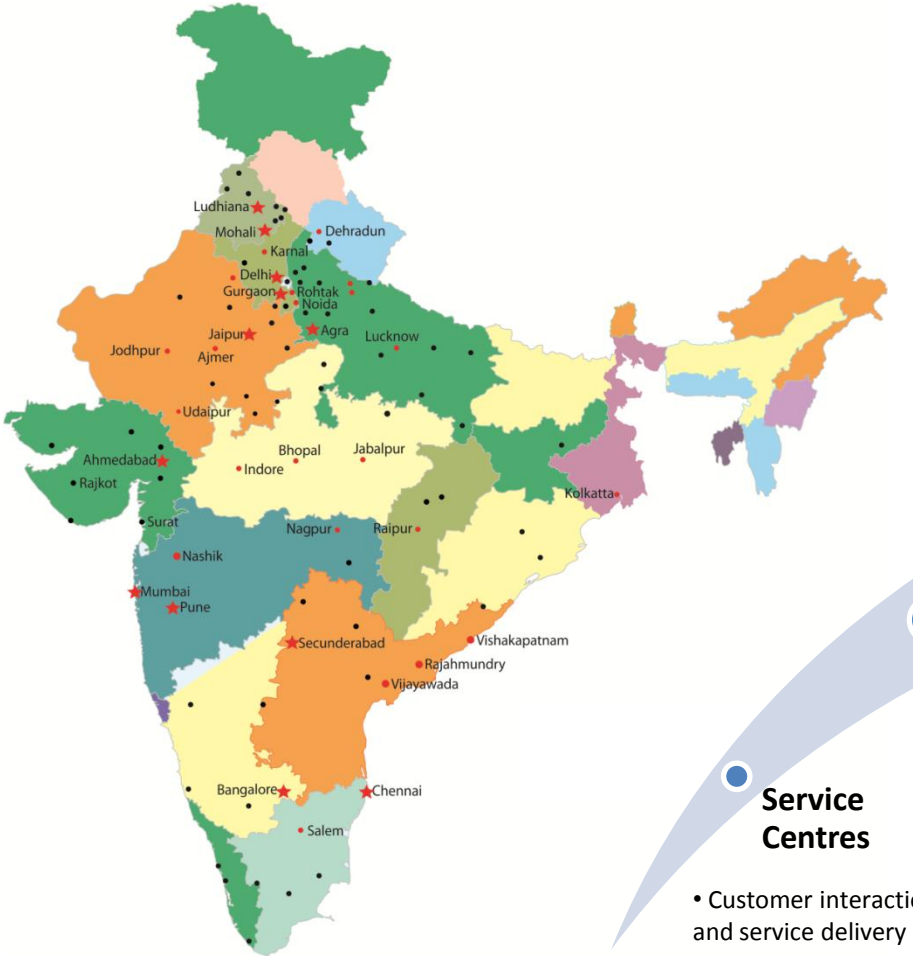
• Loans Outstanding	:	Rs. 54,022 Cr
(June 30, 2015)	:	(US$ 8.51 bn)
• Loan Book CAGR (6 years)	:	26 %
• Cumulative Loans given to retail Customers	:	6.54 Lacs
• Cumulative Loans Disbursed till date	:	Rs. 111,129 Cr (US$ 17.50 bn)
• Cost to Income Ratio (FY 2015)	:	16.4%
• Profit After Tax CAGR (6 years)	:	18%

US $ amounts are converted based on the exchange rate of US $1 = Rs. 63.5

Credit Ratings

	Long Term Rating	Short Term Rating
CARE Ratings	AAA	A1+
Brickwork Ratings	AAA	
CRISIL (A Standard & Poor's Company)	AA+	A1+
ICRA (An Associate of Moody's Investor Service)	AA+	A1+
India Ratings & Research (A Fitch Group Company)		A1+

Country Wide Reach



★ Denotes cities with 3 or more offices
● Denotes cities with 2 offices
• Offices

Service Centres

- Customer interaction and service delivery
- Recommendation of proposals but no credit decisioning

Branches

- Walk-in branches with credit decisioning for low ticket sizes
- Customer interaction and service delivery

Master Service Centres (MSC)

- MSC is a regional credit hub and is manned by senior personnel
- Underwriting of high value proposals and proposals that require more detailed credit analysis

Head office

- Presence of core credit committee
- All decisions for loans above certain predefined limits taken jointly by the committee

Indian Mortgage Market

Vast Affordable Housing Opportunity

- Urban Housing requirement: estimated at 45 million units by 2022[1]
  - Demand continues to increase due to rapid urbanization, growing trend of nuclear families and rising income

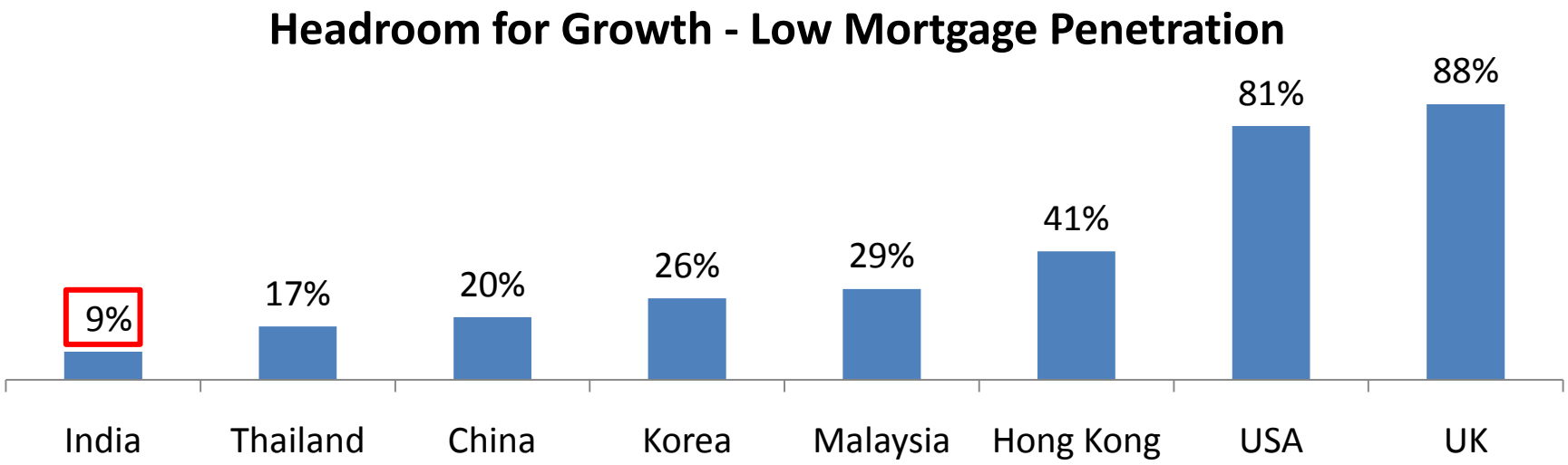
- Affordable Housing: Policy makers' focus on Home loans up to 50 Lacs (from sub 28 Lacs classified as priority sector lending)
  - Government focussed on making building approval process simpler and quicker
  - HFCs are permitted to borrow through ECBs for lending towards affordable housing

- Government policy focus towards affordable housing
  - Relaxation of real estate FDI norms and REIT norms
  - Rs. 4,000 crores allocated for low-cost housing and Rs. 50,000 crores for urban housing[2]
  - Rs. 8,000 crores allocated to the Rural Housing Fund run by NHB[2]

- 2 million affordable housing units to be launched in the next 3 years

1 – Industry Reports; 2 – RBI Deputy Governor Speech, Aug 2014

Indian Housing Finance Industry

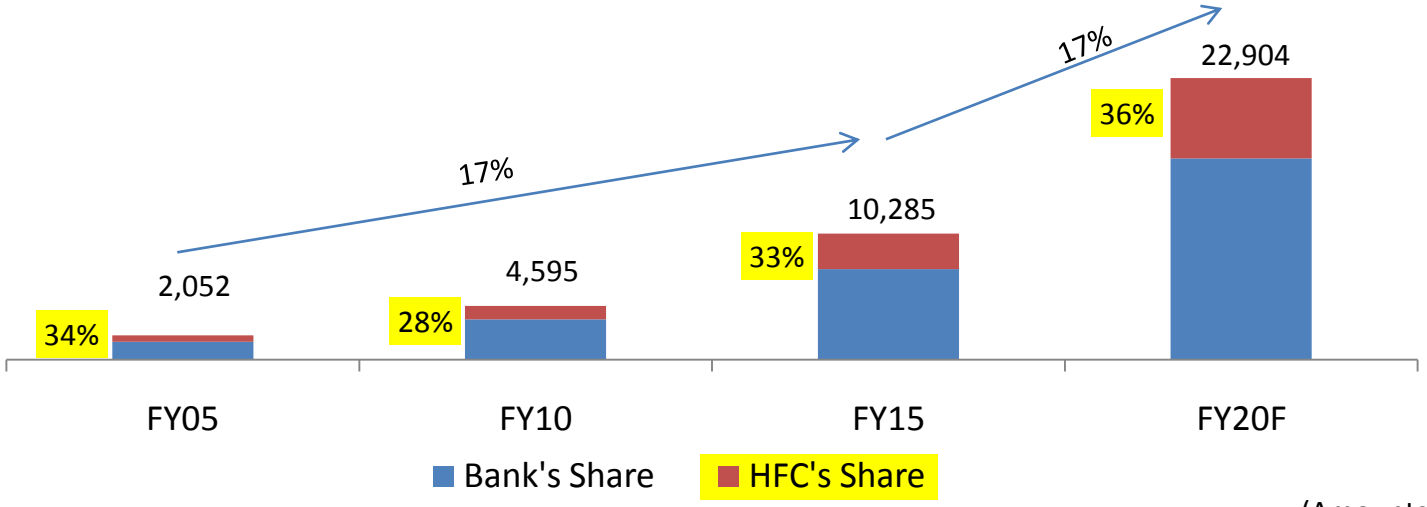


Source: National Housing Bank, 2013

- Lower mortgage penetration compared to advanced and emerging economies implies huge opportunity for growth
- Indian mortgage industry at an inflection point and is expected to grow five-fold in next 10 years
- In the most recent budget, the Government has increased tax exemption limits on home loan repayments, effectively lowering the rate of interest
- Government has underlined support for affordable housing in the budget, which has been followed up by prompt steps by the regulator

Indian Mortgage Market

Growing HFC Market Share in a Steadily Expanding Home Loans Market



(Amounts in Rs. Bn)

Source: RBI Database, NHB Reports & Industry Estimates

High demand growth driven by:

- Increasing Affordability: Rising disposable incomes coupled with low effective interest rate of only 3.94 % after tax benefits for a home loan of Rs. 20 Lacs
- Average age of house owner has reduced to 35 years from 43 years in FY2000[2]
- Urbanisation to rise to 40% of population by 2025 from the current 31%[1]
- Urban Housing Shortage: estimated at 45 million units by 2022[2]
- Favourable Demographics: 60% of the country's population is below 30 years of age[3]

1 – NHB Report, 2014; 2 – Industry Reports; 3 – Census 2011

Recent Government Policy Initiatives

- Housing for all by 2022: Scheme launched by the government
  - 20 million new housing units in 500 towns and cities in 7 years
  - Affordable housing in partnership with the private sector

- 100 smart cities plan: Guidelines issued
  - Outlay of Rs. 1,00,000 Crs over next 5 years
  - Vast housing opportunity: Technologically integrated and planned townships

- Jan Dhan Yojana: Vast increase in organised banking infrastructure and reach
  - 16.7 Cr accounts opened: doubled in 6 months
  - Social security schemes launched: Pension and Insurance schemes – 142 Mn policies issued
  - Ultimate benefit and knock-on effect on credit off-take and growth

Indian Mortgage Market

Tax Incentives – Low Effective Interest Rates

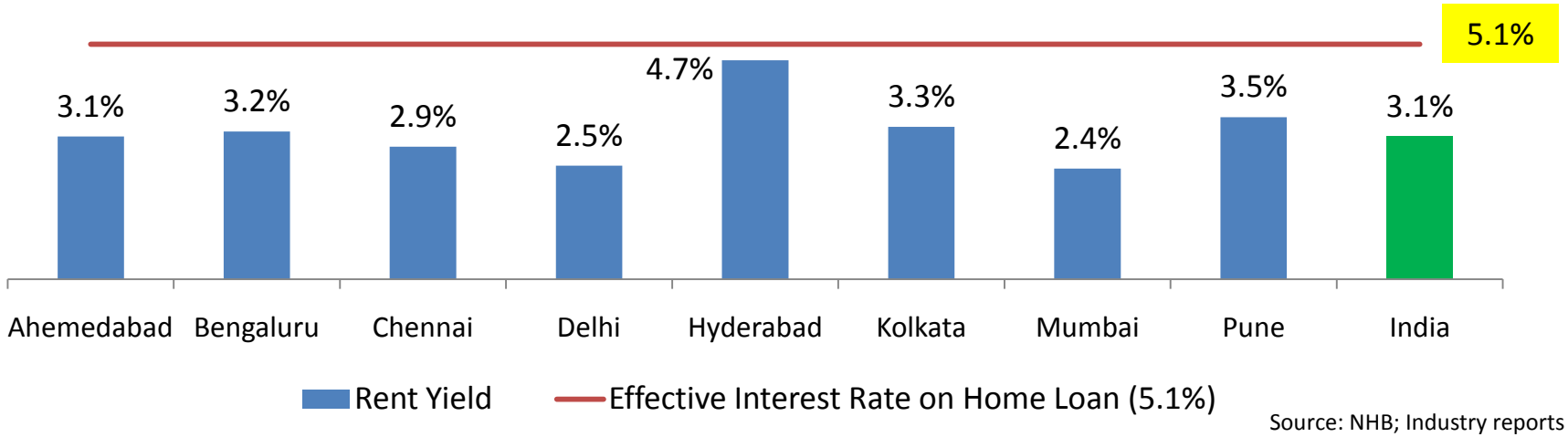
Particular	2015	2010	2000
Loan amount	25,00,000	25,00,000	25,00,000
Nominal Interest Rate(%)	**9.90%**	**9.25%**	**13.25%**
Deduction allowed on interest repayment*	2,00,000	1,50,000	75,000
Deduction allowed on principal repayment#	1,50,000	1,00,000	20,000
Tax Rate applicable	**34.61%**	**30.90%**	**34.50%**
Tenure (Yrs)	15	15	15
Total amount paid per year	3,94,093	3,27,878	3,84,521
Interest component	2,44,093	2,27,878	3,27,893
Principal component	1,50,000	1,00,000	56,628
Tax amount saved	1,21,128	77,250	32,775
Effective interest paid on home loan	1,22,965	1,50,628	2,95,118
Effective interest rate on home loan	**5.07%**	**6.15%**	**11.94%**

Amount in Rs.

* Interest Repayment Tax Break: Section 24 of the Income Tax Act
\# Principal Repayment Tax Break: Section 80C of the Income Tax Act

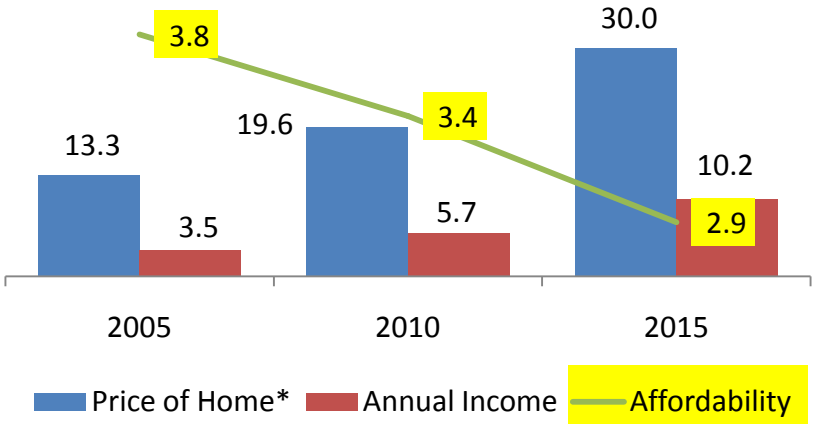
Buying a Home – Prudent Financial Investment

Rental Yield v/s Home Loan Cost



Source: NHB; Industry reports

Increasing Affordability



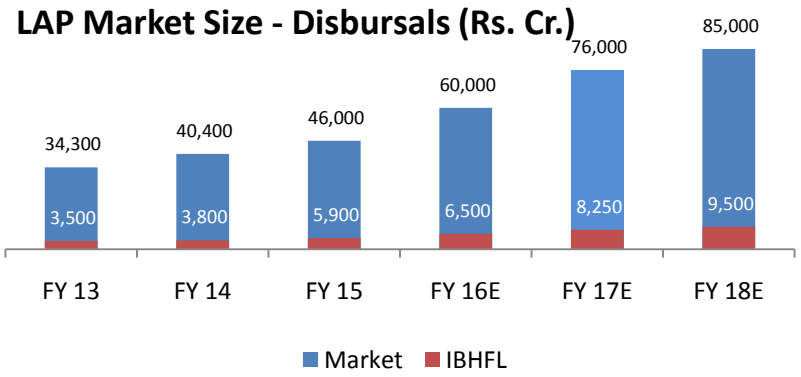
Affordability is defined as "Price of Home" divided by the "Annual Income"

- Difference between rental yield and effective home loan interest rate is only 2%
- For only Rs. 3,500 per month more, a house costing Rs. 30 lacs can be purchased instead of renting it – a tremendous incentive to own a home and create real assets
- Tepid property price appreciation combined with wage inflation further pushing affordability

* Source: NHB; Industry reports

Loan Against Property Market

Secured Loans to Small Businesses			
Basis of Loan Appraisal	**Collateral**	**Yields**	**Risk Levels**
Lending against components of business	Factory/ office space Inventory Business receivables	18%+	High
Asset based lending	Home/ commercial property	15% - 18%	Moderate
Cash flow based lending	Self-occupied Residential Property	12.5% - 15%	Low



Source: CRISIL Research

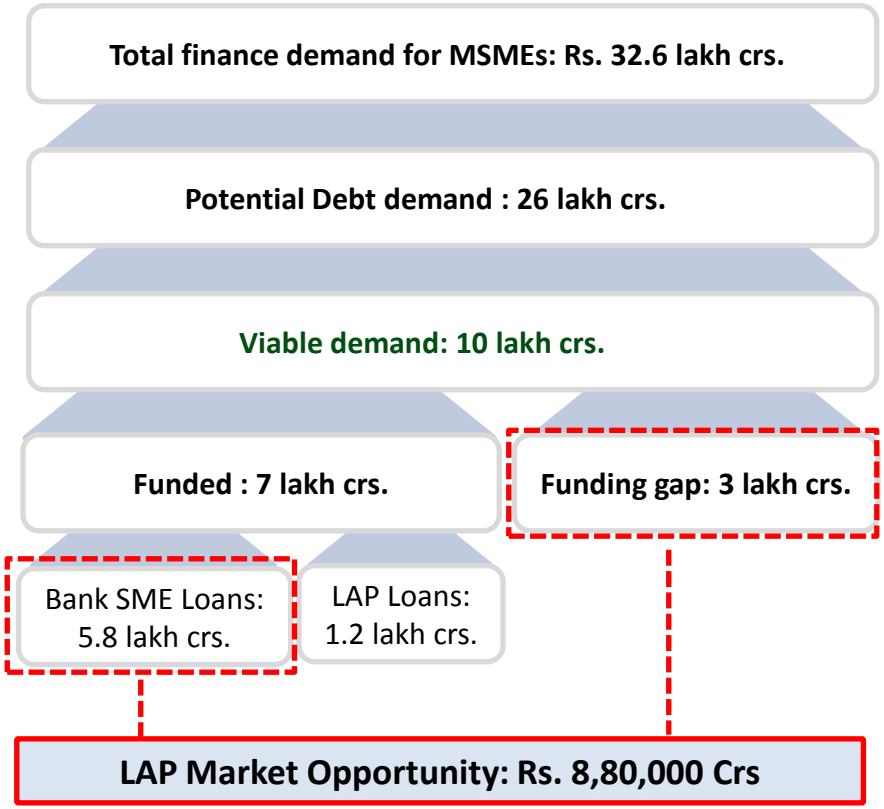
Low–risk Prime LAP

- Market estimated to grow at a CAGR of 17%
- IBHFL is a market pioneer with underwriting experience and capacity
- Cash flow based loan appraisal

First of its kind initiative in India: IBHFL has tied up with CRISIL Ratings to grade all of its incremental LAP loans

This independent scrutiny of individual LAP loans will form a critical input in underwriting and managing the LAP portfolio. Eventually the grading will be extended to a comprehensive risk-model for LAP loans.

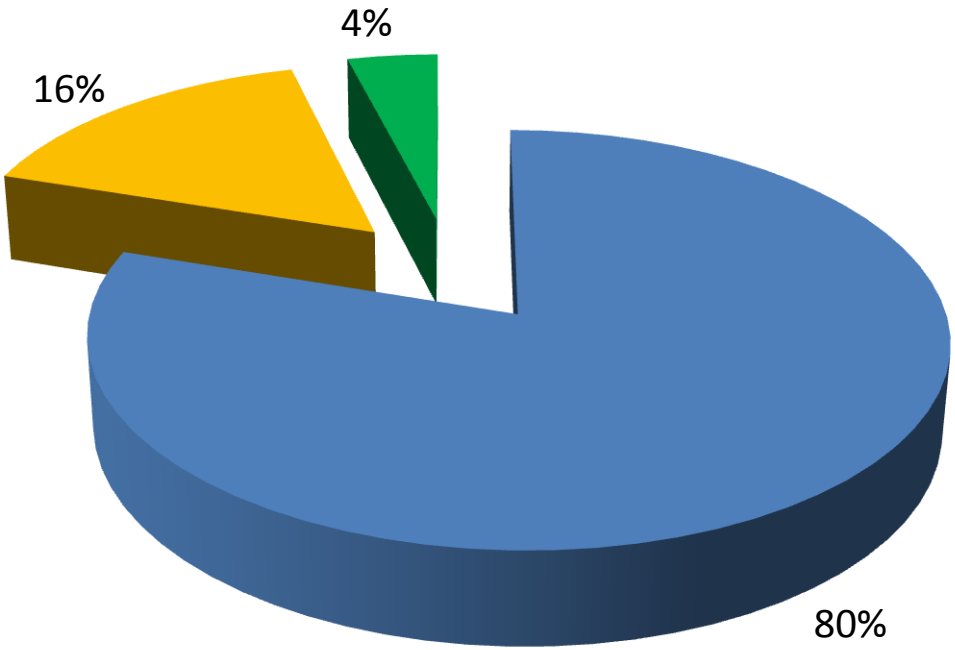
LAP Growth Opportunity



- LAP loans from HFCs, NBFCs and private banks represent a cost effective and efficient source of finance for SMEs
- Additionally professional customer centric delivery has led to LAP loans rapidly replacing SME loans from older banks
- LAP loans do not represent additional leverage, in fact they are replacing SME loans with better collateralized LAP loans

Financial and Operational Highlights

Balance Sheet Assets

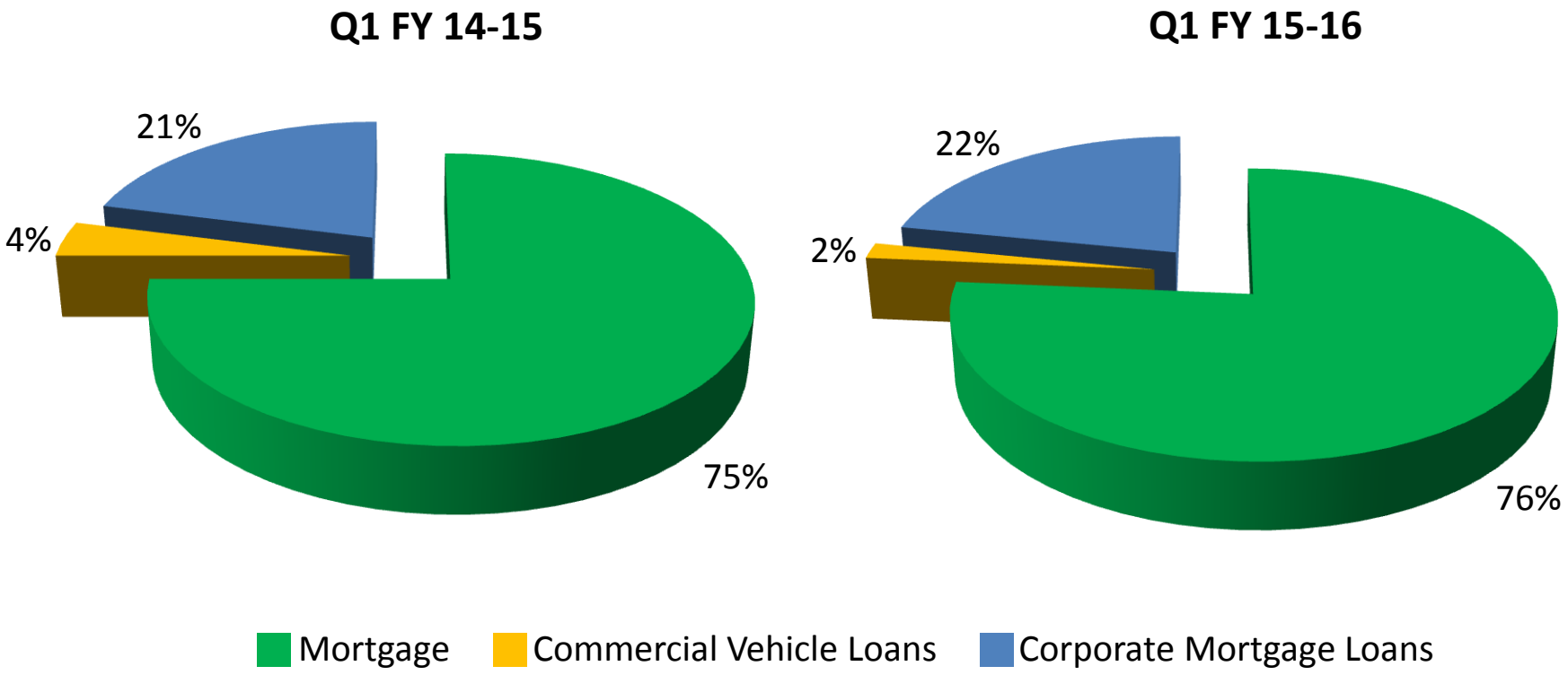


- Loan Book: 80%
- Cash & Liquid Investments*: 16%
- Other Assets: 4%

Total Assets	
As at June 30, 2015	Rs. 59,959 Cr. (US$ 9.44 bn)
As at June 30, 2014	Rs. 46,359 Cr. (US$ 7.30 bn)

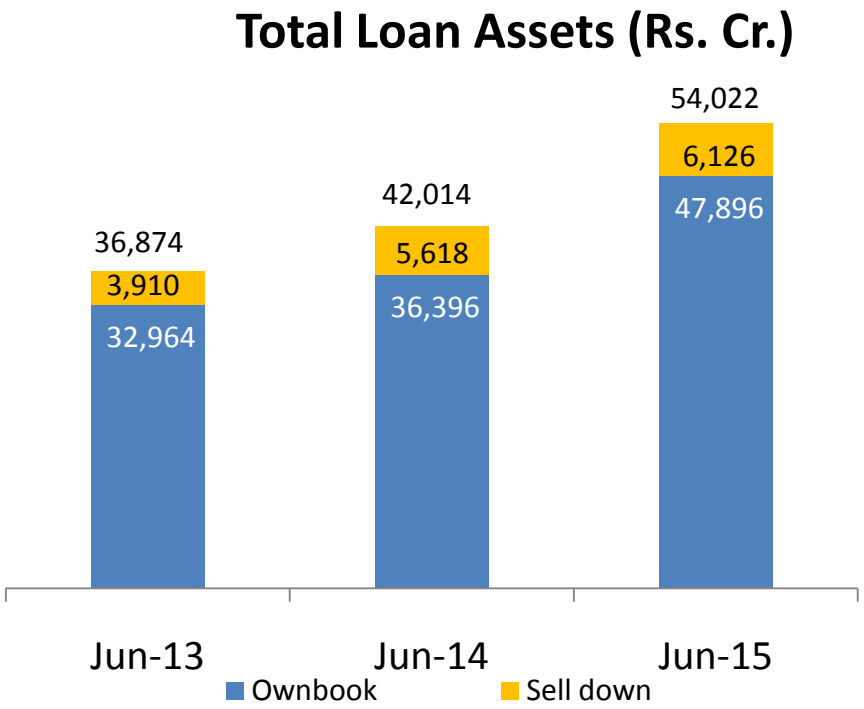
* Cash, Cash Equivalents and Investments in Liquid Debt Instruments
US $ amounts are converted based on the exchange rate of US $1 = Rs. 63.5

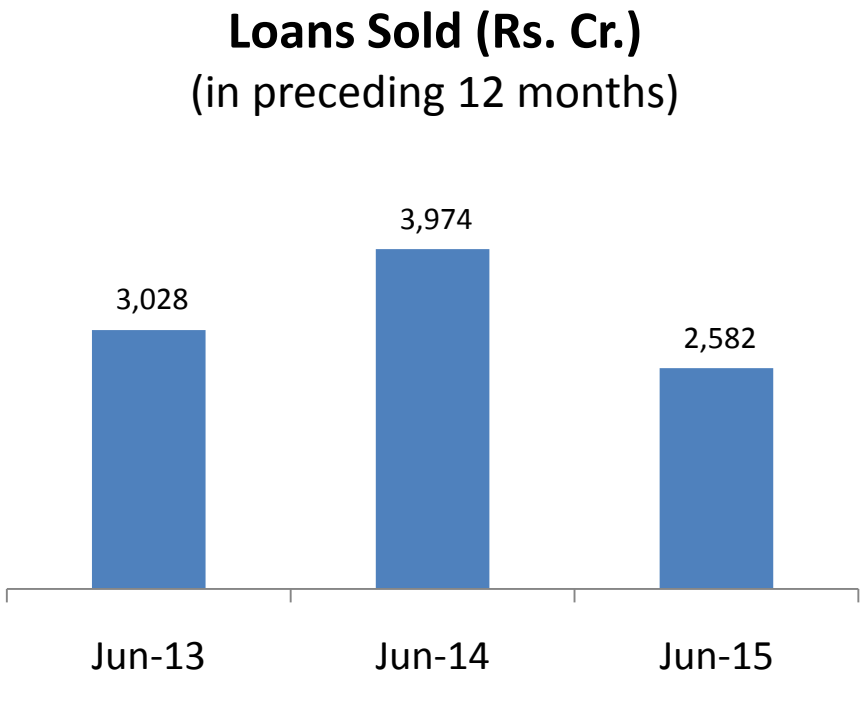
Asset Composition



- Driven by the growth of the Home loans book, retail mortgage book growth has outpaced the growth of corporate mortgage book growth
- Home loans, which forms the majority of incremental disbursals, are disbursed at an average ticket size of Rs. 24 Lacs; average LTV of 71% (at origination)

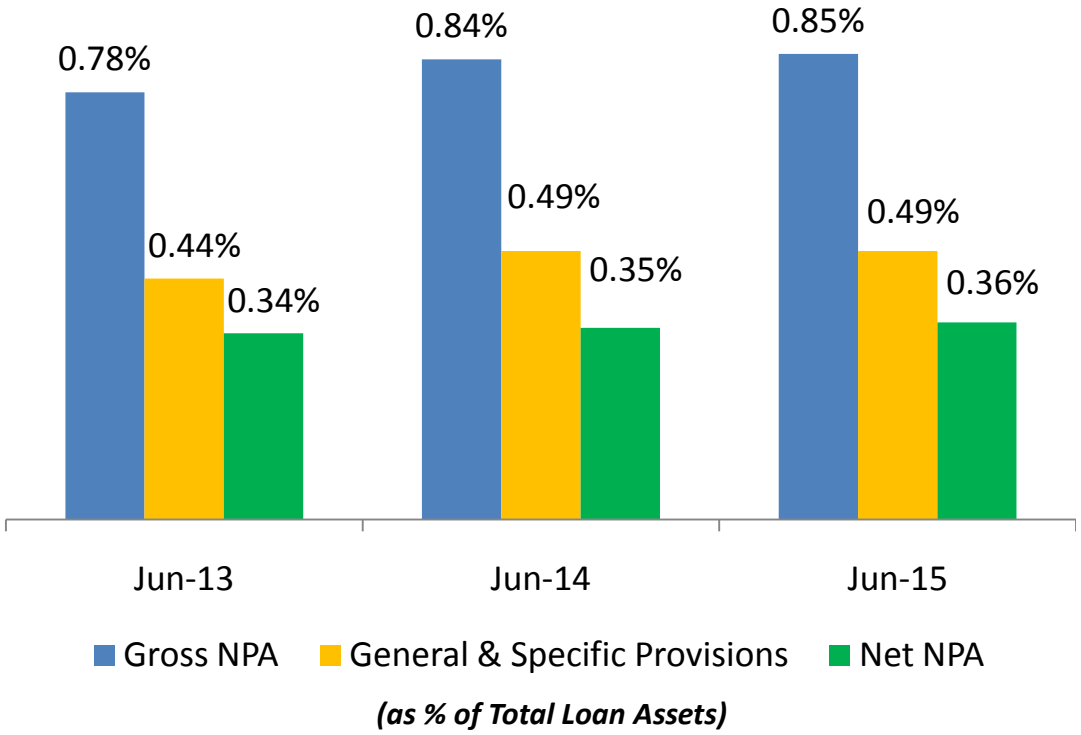
Loan Book Growth





- Over Rs. 17,500 Cr. of loans sold down to 26 banks and FIs since FY 06
- Loans sold (outstanding as on 30th June, 2015): Rs. 6,126 Cr. – on which spread at 3.2% p.a. is to be earned over the life of the loan

Asset Quality



(as % of Total Loan Assets)

As at Jun 30, 2015		***(in Rs. Cr.)***
NPA (90+ dpd*):		456.9
Provisions for Contingencies:		627.0
Of which		
NPAs:	*263.1*	
Other provisioning:	*363.9*	
Regulatory Provisioning:		417.0
Excess Provisioning Over Regulatory Provisioning:		210.0

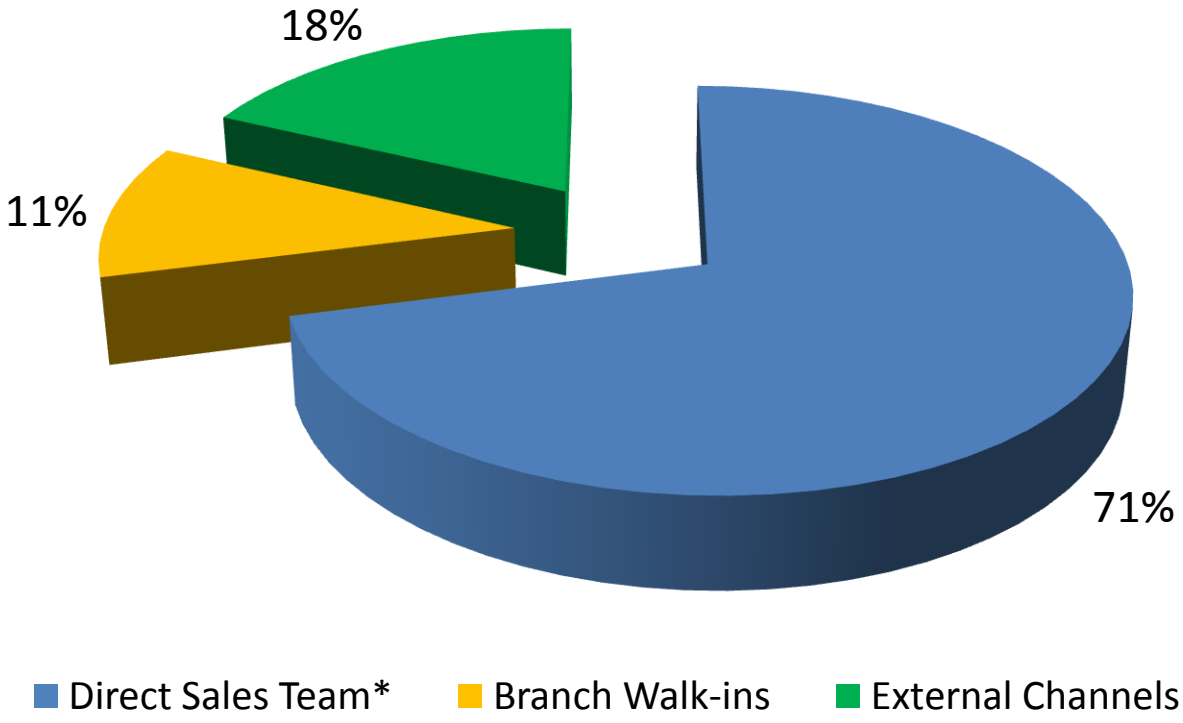
Provisioning Cover : 137% of GNPA

- NPAs continue to remain within the target range. Recoveries are expected to accelerate with the turn-around in the economy
- Standard Asset Provision and Counter-cyclical Provisions are over and above General and Specific Provision pool and is not netted off against Gross NPAs in calculation of Net NPAs

* dpd: days past due

Mortgage Loans' Sourcing

82% of Mortgage loans are sourced in-house



- Over 80% of the incremental sourcing is done in-house by on-rolls employees

**Direct Sales Team - on rolls sales employees*

Home Loan Profile:
Focus on Affordable Housing

Average Loan Size	24 Lacs
Maximum Loan to Value	80%
Average Loan to Value	71% (at origination)
Average Loan Term	15 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

- RBI defines Affordable housing finance as housing loans to individuals up to Rs. 50 Lacs for houses of value up to Rs. 65 Lacs in the six metros and housing loans up to Rs. 40 Lacs for houses of value up to Rs. 50 Lacs in other towns / cities

- HFCs are permitted to borrow through ECBs for lending towards affordable housing. IBHFL has drawn down facilities of $ 200 million in FY 2014-15

Conservative Loan Against Property Profile

Average Loan Size	71 Lacs
Maximum Loan to Value	65%
Average Loan to Value	49% (at origination)
Average Loan Term	7 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

CRISIL LAP Grading Methodology

Detailed assessment of key factors determining credit worthiness

Financial Strength

- Interest and debt service cover
- Revenues, margin and profitability
- Networth and leverage
- Growth track of key financial parameters

Business Management

- Business sector and sectoral prospects
- Business duration and track record
- Debt service track record
- Experience and qualification of promoters and proprietors
- Management strength and experience

Collateral Quality

- Property type and location
- Valuation of property
- Ownership and title chain of property
- Adherence to local zoning and planning permissions

Underwriting Process Adherence

- Independent verification and valuation
- Third party database checks
  - CERSAI
  - Registrar of companies
  - Credit bureau checks
  - CIBIL mortgage checks
  - RBI wilful defaulter list
  - Experian Hunter fraud check

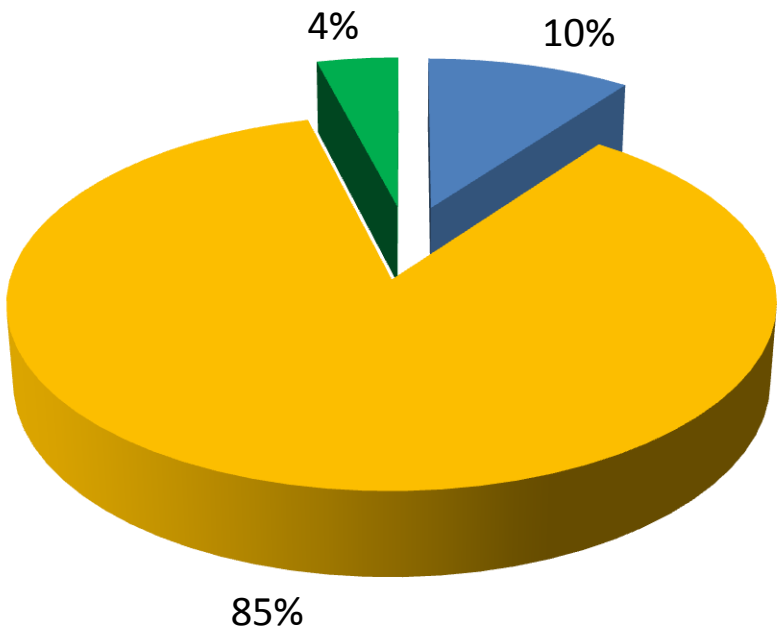
Unique Initiative: CRISIL LAP Grading

Grading			Segment Characteristics			
Grading Scale	Level of credit worthiness	Incremental Disbursals* Q1 FY16	Interest Service Coverage Ratio (ISCR)	Total Outstanding Liabilities/ Total Networth	Loan to Value (LTV)	EBITDA Margins
LAP1	Excellent	13.0%	5.5 – 6.6	1.5 – 1.6	44%	13% – 16%
LAP2	Good	80.4%	5.0 – 6.0	2.3 – 2.4	42%	10% – 12%
LAP3	Average	6.6%	2.4 – 2.6	3.2 – 3.4	41%	5% – 6%
LAP4	Below Average	-	-	-	-	-
LAP5	Inadequate	-	-	-	-	-

- Incremental LAP loans are graded by CRISIL Ratings FY16 onwards
- Grading is based on customized scale developed by CRISIL Ratings for IBHFL's LAP loans to small business owners
- CRISIL grades the loans on aspects such as financial strength; business and management; collateral and underwriting process

** CRISIL LAP grading engagement began this quarter and up till the publication of this earnings update, CRISIL had graded 40% of the disbursals of the quarter*

Liabilities



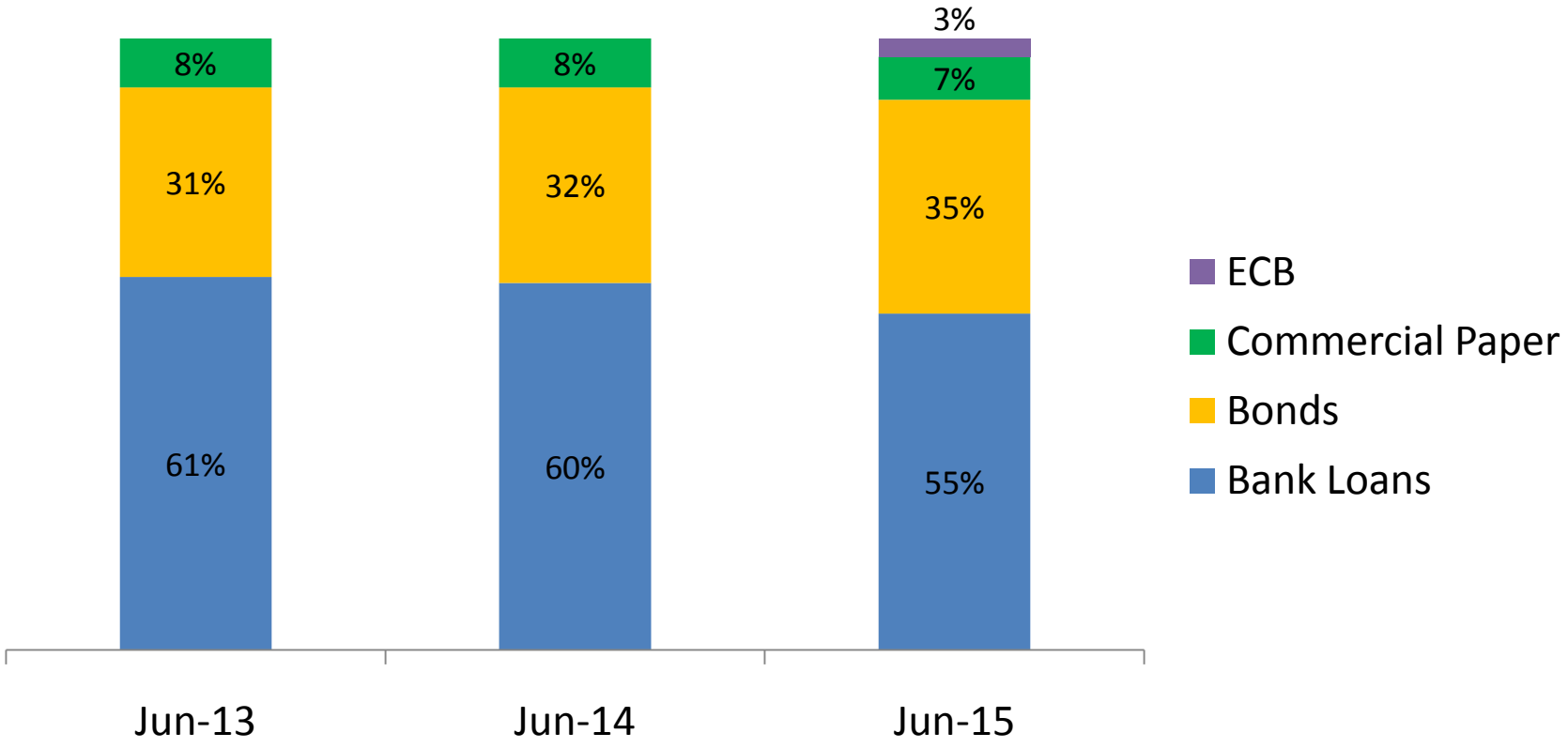
- Share Holder's Funds: Rs. 6,682 Cr. (US$ 1.05 bn)
- Borrowings: Rs. 50,863 Cr. (US$ 8.01 bn)
- Other Liabilities: Rs. 2,414 Cr. (US$ 0.38 bn)

Total Liabilities:

As of June 30, 2015: Rs. 59,959 Cr. (US$ 9.44 bn)
As of June 30, 2014: Rs. 46,359 Cr. (US$ 7.30 bn)

US $ amounts are converted based on the exchange rate of US $1 = Rs. 63.5

Diversified Borrowing Programme

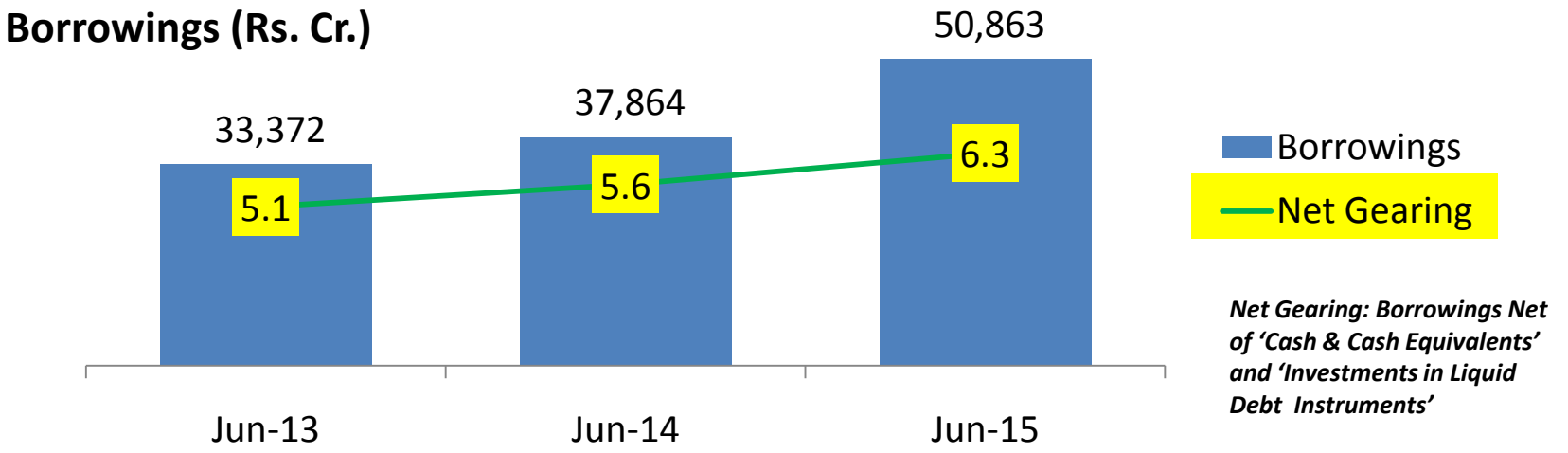


Total Borrowings:

As of June 30, 2015: Rs. 50,863 Cr. (US$ 8.01 bn)
As of June 30, 2014: Rs. 37,864 Cr. (US$ 5.96 bn)

US $ amounts are converted based on the exchange rate of US $1 = Rs. 63.5

Diversified Borrowing Programme

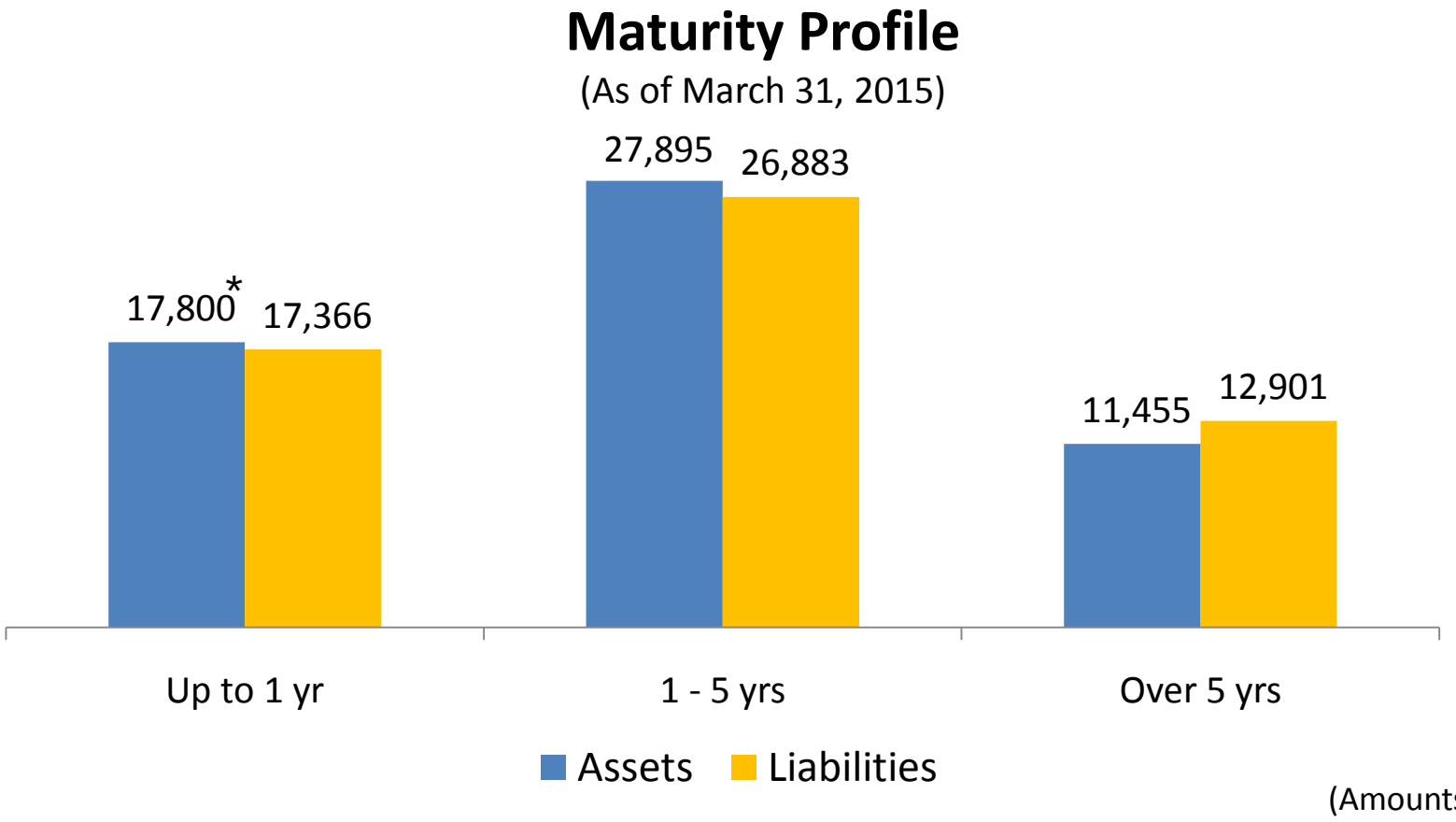


Net Gearing: Borrowings Net of 'Cash & Cash Equivalents' and 'Investments in Liquid Debt Instruments'

Total Borrowings (Rs. Cr.)			Contribution in Incremental Borrowing
	Jun-15	Jun-14	Last 12 months
Bank Loans	28,184	22,490	44%
Bonds	17,965	12,175	44%
ECB	1,275	-	10%
CP	3,439	3,199	2%
Total	***50,863***	***37,864***	***100%***

- 99% of the incremental borrowing in the last 3 months and 57% in the last 6 months have been through bonds
- Bond issuances have been healthy, and along with ECBs contributed 54% of the incremental borrowings in the last 12 months
- Amongst its lenders, the company now counts 138 strong relationships: 26 PSU banks, 17 Private and Foreign banks and 95 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and others

Optimally Matched Balance Sheet



(Amounts in Rs. Cr.)

- * Assets in the 'Up to 1 Yr' bucket includes Rs. 9,631.2 Cr. (as of March 31, 2015) of Cash, Cash equivalents and investments in liquid debt instrument
- The maturity profile reflects adjustments for prepayments and renewals in accordance with the guidelines issued by National Housing Bank

Business Value Proposition

Growing economy/ low mortgage penetration, increasing market share	Focus on affordable housing. Nationwide network with expanding footprint	Young staff: better connect with increasingly younger home buyer
Healthy capitalization and balance sheet size	Leading player in self-employed mortgage lending – extensive expertise and underwriting experience	Technology leveraged scalable capacity. Thrust on digital presence – exploiting digital opportunity
Focus on profitability in each business segment	Robust risk management, low NPA levels	High operating efficiencies , low cost-to-income levels

Scalable and Sustainable Value Creation

Eminent and Experienced Board of Directors

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

• Mr. Sameer Gehlaut	:	Chairman of the Board
• Mr. Gagan Banga	:	Vice Chairman and MD
• Dr. K.C. Chakrabarty	:	Former Deputy Governor of the Reserve Bank of India
• Justice Surinder Singh Nijjar	:	Retired Justice, Supreme Court of India
• Justice Bisheshwar Prasad Singh	:	Retired Justice, Supreme Court of India
• Mrs. Manjari Kacker	:	Former member of CBDT (Central Board of Direct Taxes)
• Brig. Labh Singh Sitara	:	Honoured with the Dhyan Chand Award by the President of India
• Mr. Samsher Singh Ahlawat	:	20 years of banking experience in senior management positions
• Mr. Prem Prakash Mirdha	:	Business background with expertise in SME sector
• Mr. Ashwini Kumar Hooda	:	Deputy Managing Director
• Mr. Ajit Kumar Mittal	:	Ex-Reserve Bank of India

Indiabulls Foundation: Corporate Social Responsibility

Health	Free medical clinics to provide primary and preventive health care to the underprivileged	
	Swasthya Kalyan Vahika vehicles: 7 Mobile medical vans provide free primary healthcare services to nearly 2,00,000 patients every year	
	Cleft deformity surgery for 1,200 children across 6 states in partnership with Smile Train, an international children charity	
Women's Health	Free sanitary napkins to promote hygiene and sanitation amongst rural women. About 10,000 underprivileged and rural women have benefitted through this initiative	
Nutrition	Free Paushtik Aahar (nutrition supplements) to 3,000 underprivileged malnourished individuals and regular monitoring of their health, weight and height	

Indiabulls Foundation: Corporate Social Responsibility

Sustainable Livelihoods	Support to ladies self-help groups to make its Paushtik Aahar (nutritional supplements) and provide sustainable employment options for the underprivileged	
Indiabulls Foundation E-learning (IBFE)	Tie-up with MKCL (Maharashtra Knowledge Corporation Ltd.) authorized computer centers to help impart basic IT literacy to rural youth Adopted an ashram school in Raigad district and equipped it with sophisticated e-learning methods to enhance the quality of education	
Education	Awarded scholarships to 100 meritorious & deserving students to pursue their higher education after 12th standard. This year IBF plans to award 400 more scholarships to meritorious students from economically challenged backgrounds to help them to obtain employment in a field of their choice	
Rural Empowerment	Sponsored a water project called 'Rahat' at a Tribal Ashram School where there was acute scarcity of water. Over 1,100 children of this tribal school have benefited from this initiative	

Key Ratios, Valuations and Shareholding

Rising Productivity Ratios

	FY 2015	FY 2014	FY 2013	FY 2012
No. of Employees	4,840	4,099	4,072	4,243
Profit per employee (Rs. Cr.)	0.39	0.38	0.31	0.24
Asset per employee (Rs. Cr.)	11.82	10.84	8.09	5.85
Cost Income Ratio	16.4%	17.1%	18.0%	18.7%

Rising Productivity Ratios

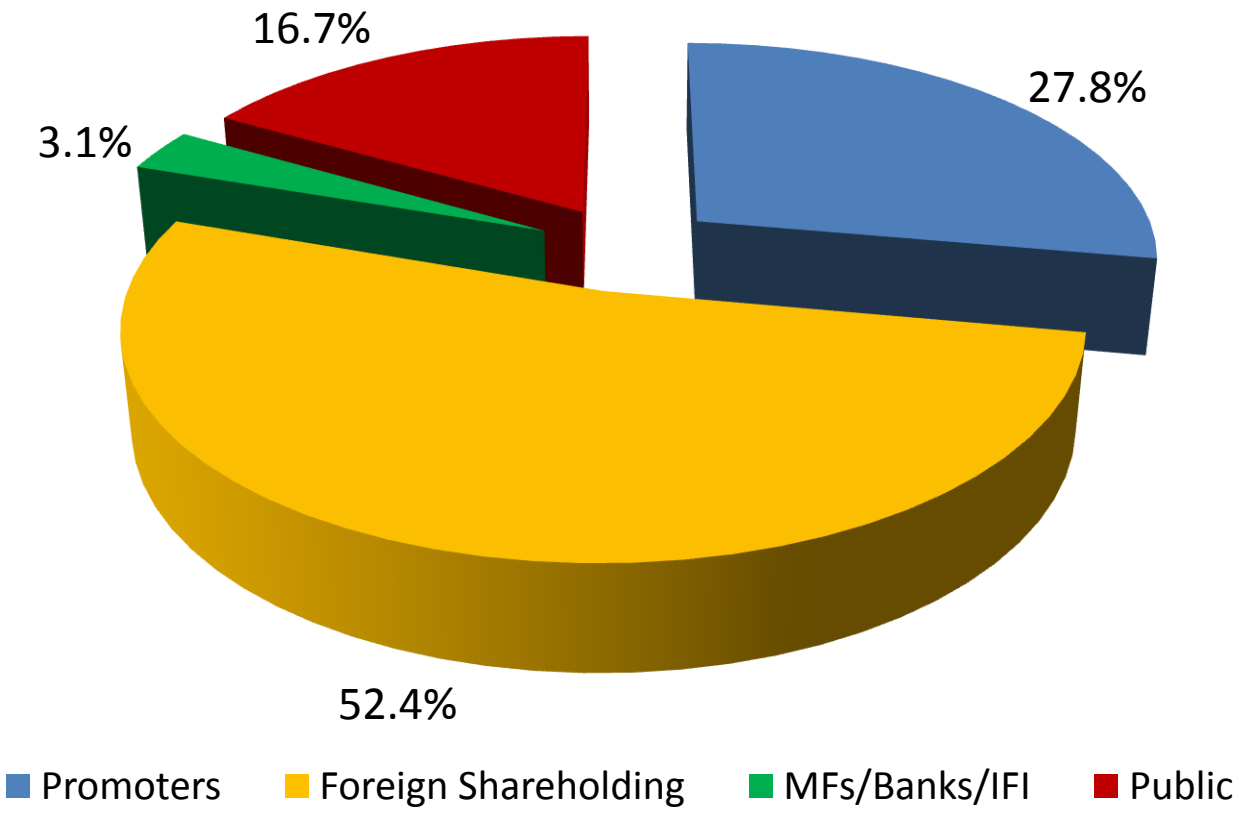
	FY 2015	FY 2014	FY 2013	FY 2012
Pre Tax RoAA (%)	4.9%	4.8%	4.9%	4.9%
Post Tax RoAA (%)	3.7%	3.8%	3.8%	3.7%
RoE (%)	29%	27%	26%	22%
Capital Adequacy (%)	18.36%	19.14%	18.47%	18.86%
- *Tier I*	*15.25%*	*15.05%*	*14.96%*	*18.21%*
- *Tier II*	*3.11%*	*4.09%*	*3.51%*	*0.65%*

Valuations and Returns

	Mar-15	Mar-14	Mar-13	Mar-12
Market Price per share (Rs.)	557.9	285.6	271.8	207.1
Market Capitalisation (US$ Bn)	3.12	1.50	1.34	1.02
PE Ratio (times)	10.2	6.0	6.8	6.5
Book Value per share (Rs.)	184.5	168.7	165.4	157.7
Price to Book Ratio (times)	3.0	1.7	1.6	1.3
Dividend per share (Rs.)	26	29	20	13
Foreign Shareholding (%)	51.8%	41.1%	45.2%	38.7%

US $ amounts are converted based on the exchange rate of US $1 = Rs. 63.5

Shareholding Pattern



MF: Mutual Funds
IFI: Indian Financial Institutions

As on 3rd July, 2015

Detailed Financials

Consolidated Balance Sheet

Statement of Assets and Liabilities		(Rupees in Crore)
Particulars	**As at**	
	30.06.15 (Unaudited)	**31.03.15 (Audited)**
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	71.13	71.11
(b) Reserves and Surplus	6,610.40	6,560.59
(c) Money received against share warrants	0.13	-
(2) Share application money pending allotment	0.02	-
(3) Minority Interest	-	2.04
(4) Non-Current Liabilities		
(a) Long-term borrowings	31,264.60	29,105.45
(b) Deferred tax Liabilities (net)	33.39	2.40
(c) Other Long term liabilities	286.99	238.92
(d) Long term provisions	493.28	479.04
(5) Current Liabilities		
(a) Short-term borrowings	11,463.23	11,861.48
(b) Trade payables	5.57	3.16
(c) Other current liabilities	9,308.96	8,617.14
(d) Short-term provisions	421.12	289.87
Total	**59,958.82**	**57,231.20**
II. ASSETS		
(6) Goodwill on Consolidation	67.14	68.56
(7) Non-current assets		
(a) Fixed assets	52.45	54.13
(b) Non-current investments	928.07	22.91
(c) Deferred tax assets (net)	5.49	5.04
(d) Long term loans and advances	41,711.75	40,673.61
(e) Other non-current assets	402.62	417.56
(8) Current assets		
(a) Current investments	6,270.97	6,140.86
(b) Trade receivables	2.09	4.23
(c) Cash and cash equivalents	3,280.70	3,490.29
(d) Short-term loans and advances	6,625.30	5,799.31
(e) Other current assets	612.24	554.70
Total	**59,958.82**	**57,231.20**

Rs. 9,552 Cr. of Cash & Cash Equivalents and Investments in Liquid Debt Instruments

Consolidated Income Statement

(Rupees in Crore)

	Particulars	Quarter ended			Year ended
		30.06.15	31.03.15	30.06.14	31.03.15
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**				
	a) Income from Operations	1,765.59	1,745.86	1,318.84	6,121.03
	b) Other Operating Income	63.38	126.74	45.29	328.27
	Total Income from operations (net)	**1,828.96**	**1,872.60**	**1,364.13**	**6,449.30**
2	**Expenses**				
	a) Employee Benefits Expense	91.44	82.18	71.56	324.88
	b) Depreciation and Amortisation Expense	4.62	4.78	5.42	18.76
	c) Other Expenses	97.63	209.92	87.01	491.99
	Total Expenses	**193.69**	**296.87**	**163.99**	**835.62**
3	Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	1,635.28	1,575.73	1,200.14	5,613.67
4	Other Income	195.97	244.93	224.91	803.05
5	Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	1,831.24	1,820.66	1,425.06	6,416.72
6	Finance Costs	1,138.99	1,071.30	889.44	3,944.20
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	692.25	749.36	535.62	2,472.53
8	Exceptional Items	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7-8)**	**692.25**	**749.36**	**535.62**	**2,472.53**
10	Tax Expense (including Deferred Tax and MAT credit entitlement)	180.96	198.30	111.85	571.29
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**511.29**	**551.06**	**423.77**	**1,901.24**
12	Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-
13	**Net Profit for the period / year (11-12)**	**511.29**	**551.06**	**423.77**	**1,901.24**
14	Minority Interest for the period / year	0.01	0.03	0.03	0.13
15	**Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)**	**511.27**	**551.03**	**423.74**	**1,901.10**
16	Paid-up Equity Share Capital	71.13	71.11	66.87	71.11
17	Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2015				6,560.59
18	Minority Interest	-	2.05	1.94	2.05
19	Earnings per Share (EPS) before extraordinary items				
	**(EPS for the quarters are not annualised)*				
	-Basic (Amount in Rs.)	14.38*	15.50*	12.68*	54.95
	-Diluted (Amount in Rs.)	14.01*	15.11*	12.27*	53.36
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items				
	**(EPS for the quarters are not annualised)*				
	-Basic (Amount in Rs.)	14.38*	15.50*	12.68*	54.95
	-Diluted (Amount in Rs.)	14.01*	15.11*	12.27*	53.36
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00

Thank you