DHFL
Changing Rules Changing Lives

Corporate Office : TCG Financial Center,
10th Floor, BKC Road, Bandra Kurla Complex,
Bandra (East), Mumbai - 400098.
T: (022) 66006999
F: (022) 66006998

DHFL/CSD/2016/596

Date : 26th September, 2016

The Manager Listing Department Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001 Fax no. 2272 2082 / 3132/ 3121	The Manager Listing Department National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 051.Fax No. 26598237 / 38
Scrip Code : 511072	**Scrip Code : DHFL**

Dear Sirs,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Company had participated in a Non Deal Road Show (NDR) covering United Kingdom (London) and USA (New York, Boston, San Francisco and Los Angeles) from 19th September 2016 to 23rd September 2016.

The copy of the investor presentation is enclosed herewith and is also uploaded on the Company's website: www.dhfl.com

This is for your information and records.

Thanking You,

Yours faithfully,

For **Dewan Housing Finance Corporation Limited**

Dewan Housing Finance Corporation Ltd. 10th Floor, TCG Financial Centre, BKC Road, BKC, Bandra (East), Mumbai - 98.

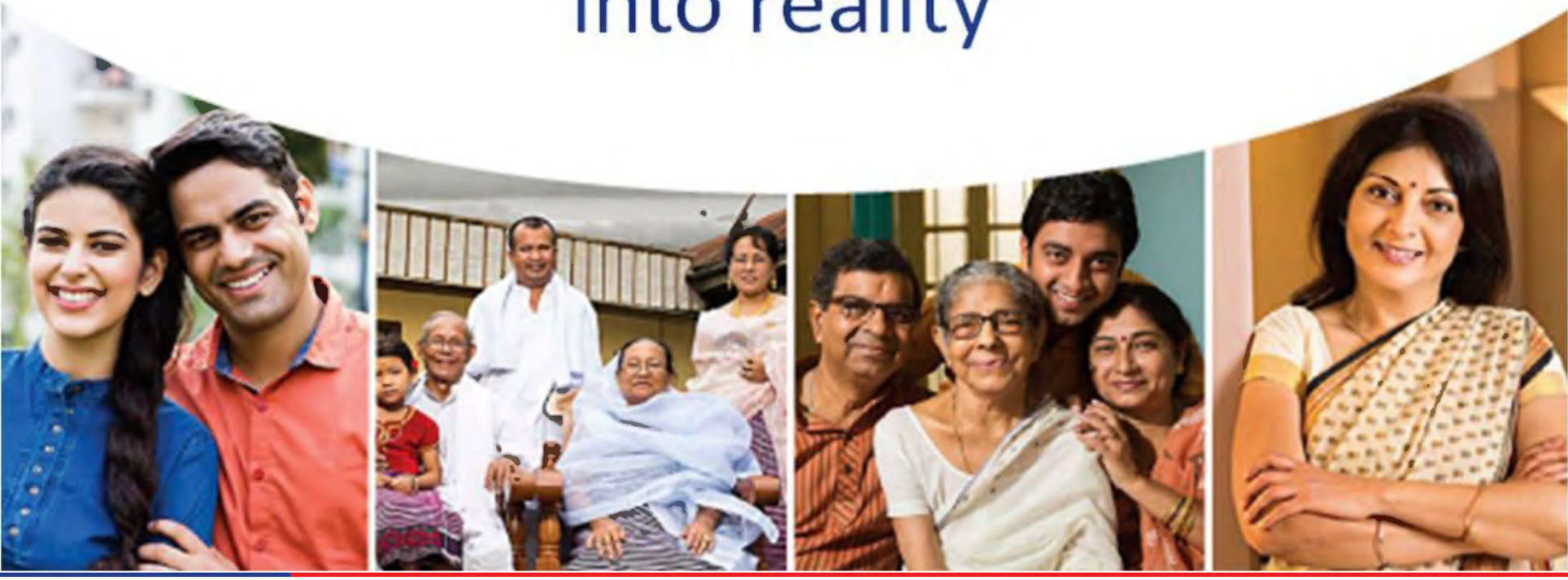
Niti Arya
Company Secretary
FCS - F5586

Encl: as above

DHFL

Changing Rules Changing Lives

Turning dreams into reality



“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.

DHFL
Changing Rules Changing Lives

Section 1

About the Company

Overview

3 decades of experience in financing affordable housing

Strong Management Team supported by active Board of Directors

Presence in 353 locations, with significant penetration in Tier II / III cities

DHFL
Changing Rules Changing Lives

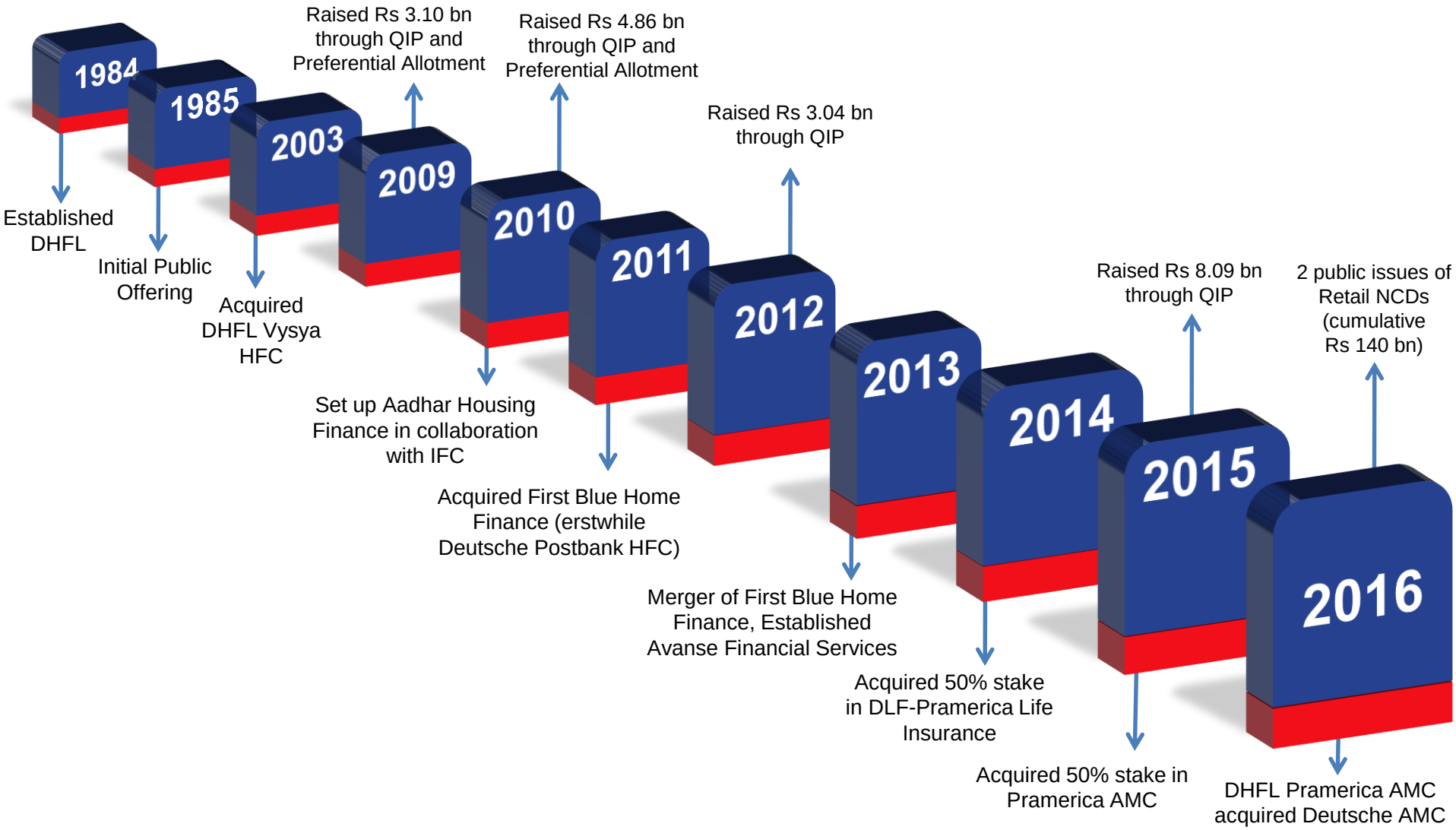
Credit appraisal process aligned to target customer segments

The only pan India HFC with focus on LMI customer segment

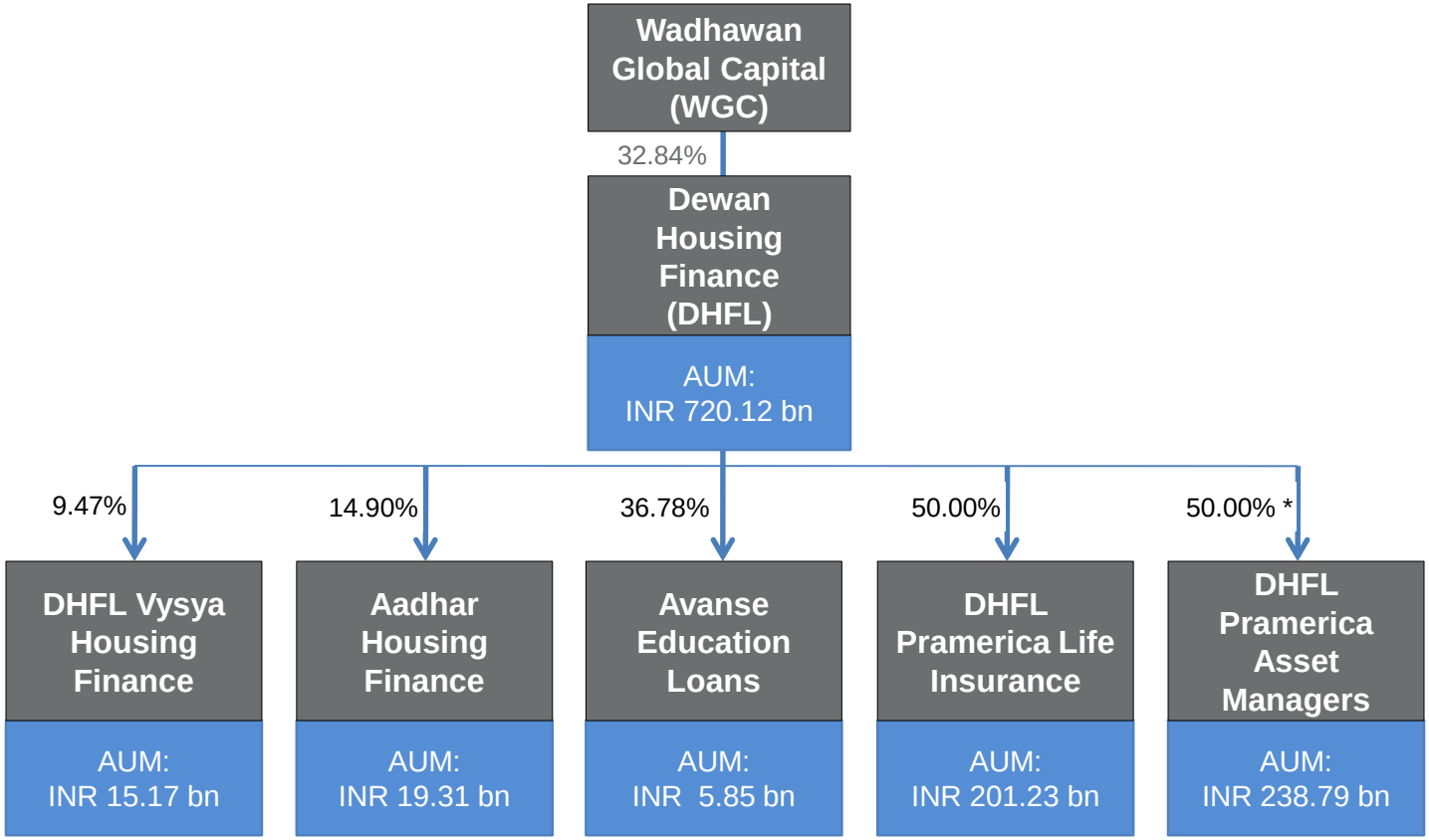
Strong Growth Opportunity demonstrated by Healthy CAGR in both AUM and Profitability

Healthy Asset Quality Reinforced by AAA credit rating by CARE and Brickworks

Key Milestones in the Group Journey



DHFL Financial Services Group



Marquee equity investors

IFC, Pramerica, GIC, Lazard Asset Management, Morgan Stanley, Jupiter, GMO, Lord Abbett, Acacia Partners, HSBC, Neuberger Berman

Marquee debt investors

IFC, ADB, KDB, KfW, DEG, Mega International Commercial Bank, CTBC Bank, CHB Chang Hwa Bank, Taiwan Cooperative Bank

- **LMI Focused** Financial Services Group
- Group companies with **potential for significant value unlocking**
- Partners with Marquee organisations like **IFC, Prudential Financial Inc. (Pramerica),** etc.

AUM and shareholding as on 30 June 2016
* Combining direct and indirect shareholding

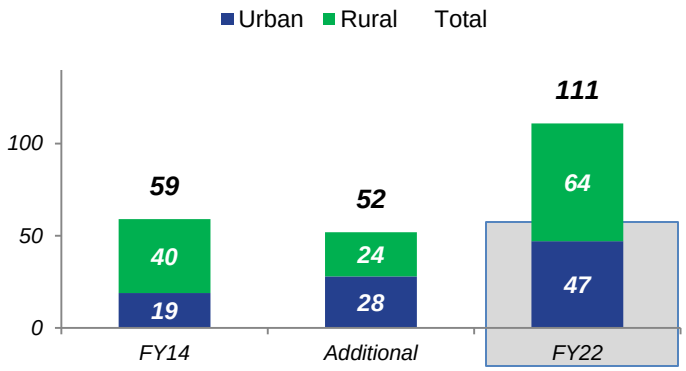
DHFL Changing Rules Changing Lives

Section 2

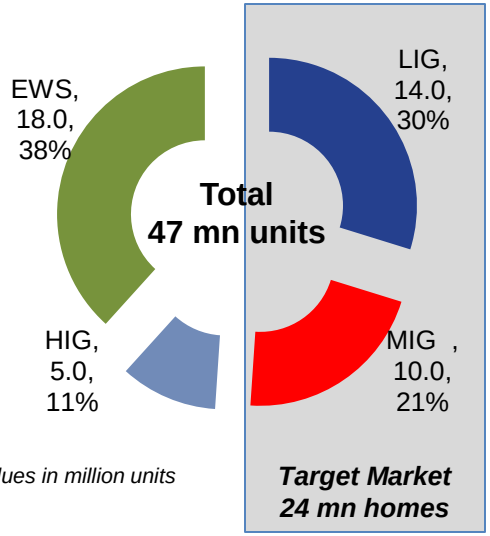
Market and Business Overview

Opportunity in the Affordable Housing Space

Housing units shortfall in India

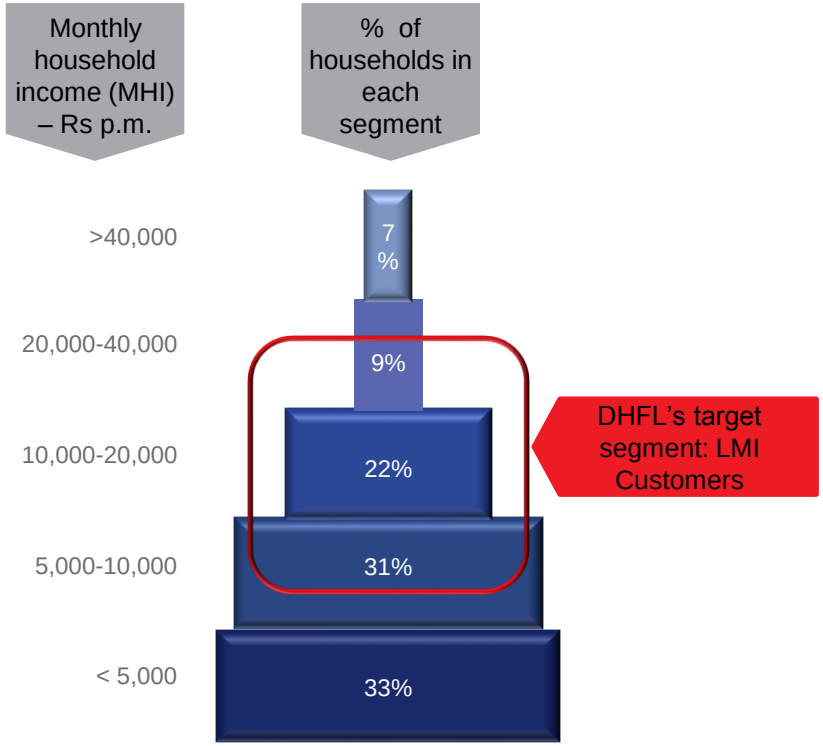


All values in million units



All values in million units

Customer segments in housing space



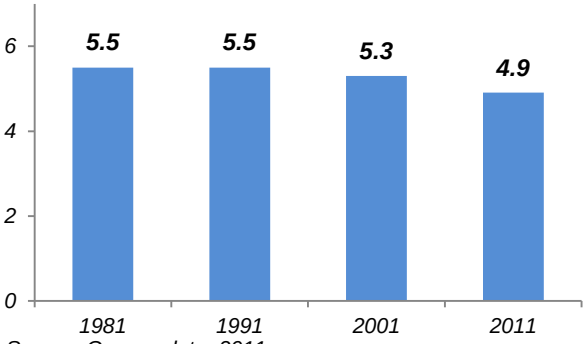
- Current investment in housing: **Rs 7 trillion p.a.**
- Investment of Rs 120 trillion required to address housing shortage **(~Rs 15 trillion p.a.)**

Sources: Report of the technical urban group (TG-12) on urban housing shortage (2012-17), Ministry of housing and urban poverty alleviation (Sep 2012) Funding the vision — Housing for all by 2022, KPMG Housing Report, Monitor Deloitte Report
Income classification: EWS (<Rs 1 lakh pa), LIG (Rs 1-2 lakhs pa)

DHFL Changing Rules Changing Lives

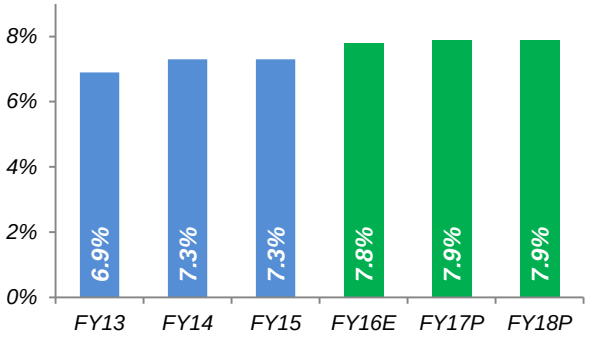
Housing Demand Growth Drivers

Average Household Size



Source: Census data, 2011

GDP Growth Rate (real)



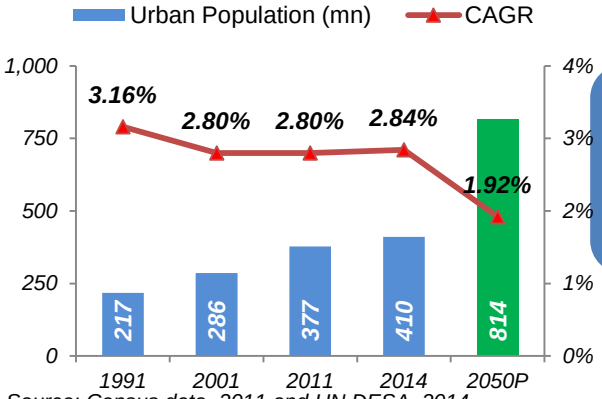
Source: World Bank

Increase in affordability driven by sustained GDP growth rate and stable property prices

Decrease in household size and emergence of nuclear families

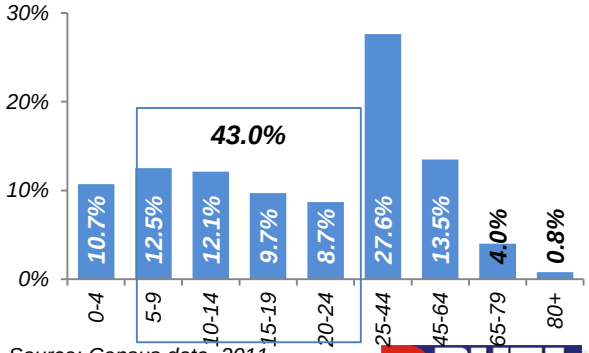
Increase in workforce to be driven by expected bulge in working age population

Increasing urbanization led by rural-urban migration and reclassification of rural towns



Source: Census data, 2011 and UN DESA, 2014

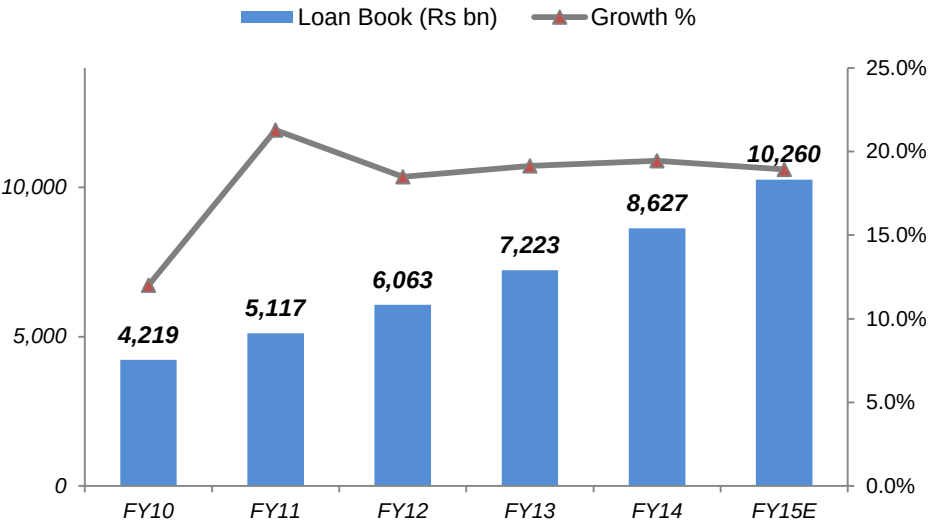
Age wise demographics



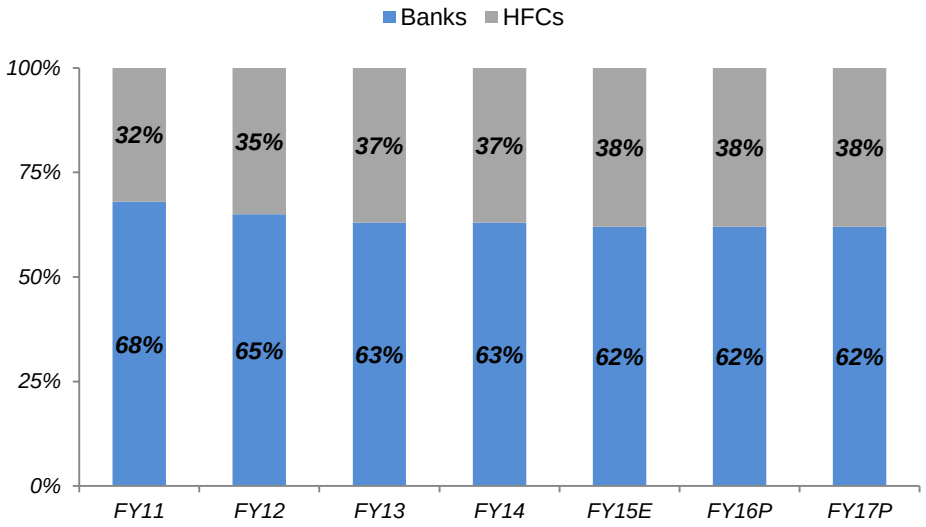
Source: Census data, 2011

Increasing Presence of HFCs

Growth of housing loans (Banks + HFCs)



Increasing share of HFCs



Key Trends in Housing Finance

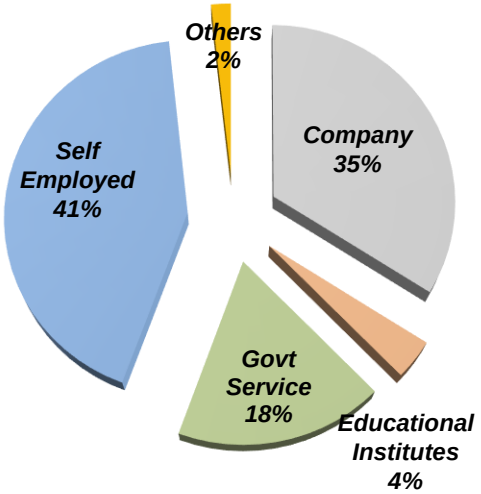
- HFCs have established strong presence in Tier II / III cities
  - More focussed on self employed customer segments
  - Credit appraisal process aligned to customer requirements
  - Superior customer servicing and effective recovery mechanisms
- HFCs expected to continue to witness rapid growth
  - Driven by demand for underlying assets, increasing financial penetration and steady property prices

Source: CRISIL NBFC Report, August 2015

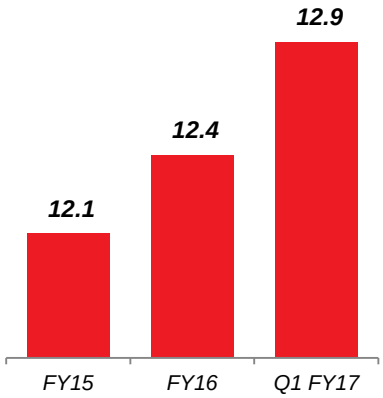
DHFL Changing Rules Changing Lives

DHFL – Market Leader in LMI segment

Focus on LMI segments



Customer Types



Average Ticket Size (Rs lakhs)

As on 30 June 2016

With customized product offerings

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

DHFL – Key Differentiators

- More than 3 decades of expertise in underwriting credit for LMI and self employed customers
- Tier II / III cities focussed distribution network with a dual distribution strategy (in house + outsourced DSA)
- Carved niche in the MIG and LIG customer segment
- Maintained a healthy portfolio with low delinquency rates by following robust credit appraisal process

DHFL Changing Rules Changing Lives

Customer Profile

Profession: Teacher

Monthly HH income:~ Rs 25,000 pm

Family size: ~5 (Parents & 2 Siblings)

Stayed in a 1 room-kitchen

Profession: Farming and other allied

Monthly HH income:~ Rs 15,000 pm

Family size: ~4 (Husband & 2 Children)

Stayed in a rented 1 room-kitchen

Profession: Owner, super market

Monthly HH income:~ Rs 30,000 pm

Family size: ~5 (Wife & 3 Children)

Stayed in a rented 1 BHK

Every Indian should have a home of his own

DHFL
Changing Rules Changing Lives

Business Enablers:
Pan India network with high Tier II / III city penetration

- Distribution footprint is primarily spread across Tier II / III cities and outside the municipal limits of the Metros
- Focus on increasing pan India presence and setting up branches in the untapped LMI markets
- Spread across 353 locations in India [1]

Note: Map not as per scale. The branch locations shown are for representative purposes only and doesn't reflect all branches of the company

As on 30 June, 2016

[1] Include two representative offices in London and Dubai

DHFL
Changing Rules Changing Lives

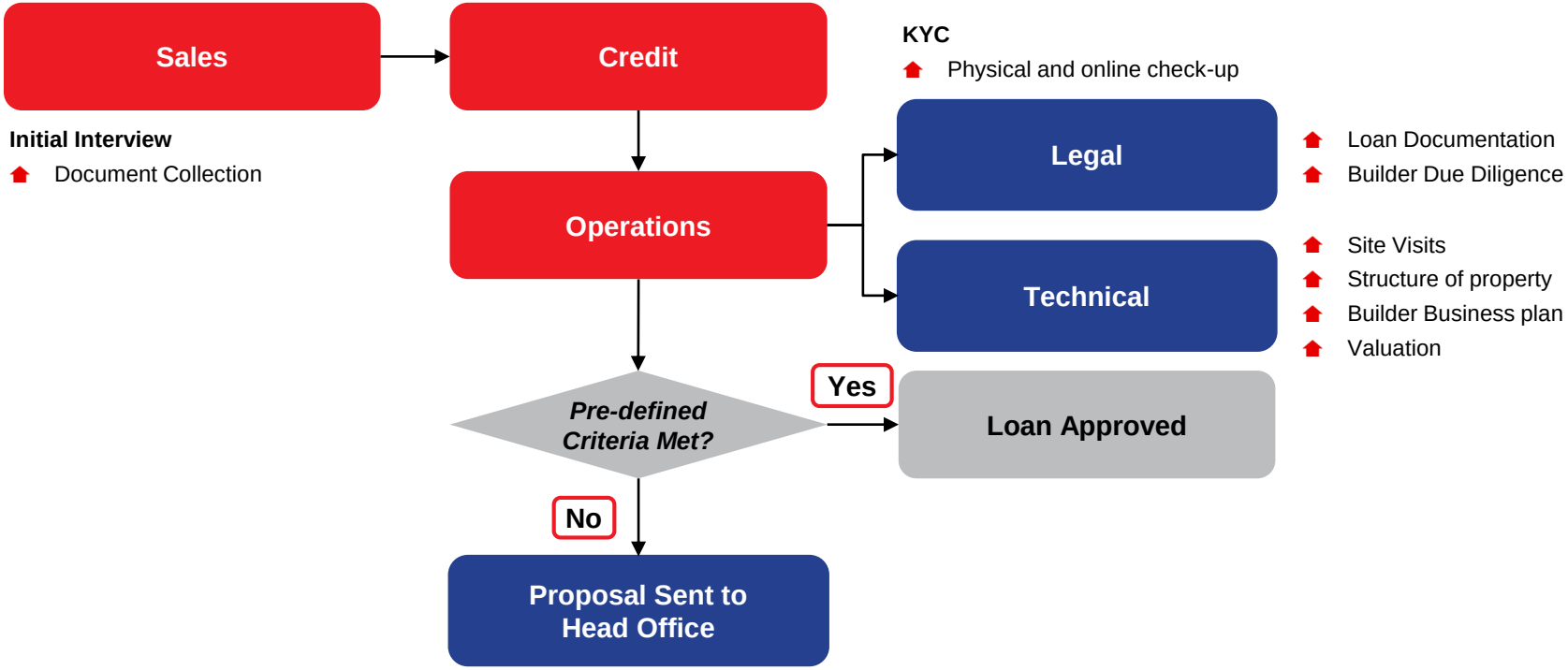
Business Enablers:
Robust credit appraisal process

Leads generated from

- Own Branches
- Developers
- Brokers/DSA
- Banks
- Call centers

Key Documents

- Income Tax Return
- Salary Slip
- Form 16
- Bank Statement



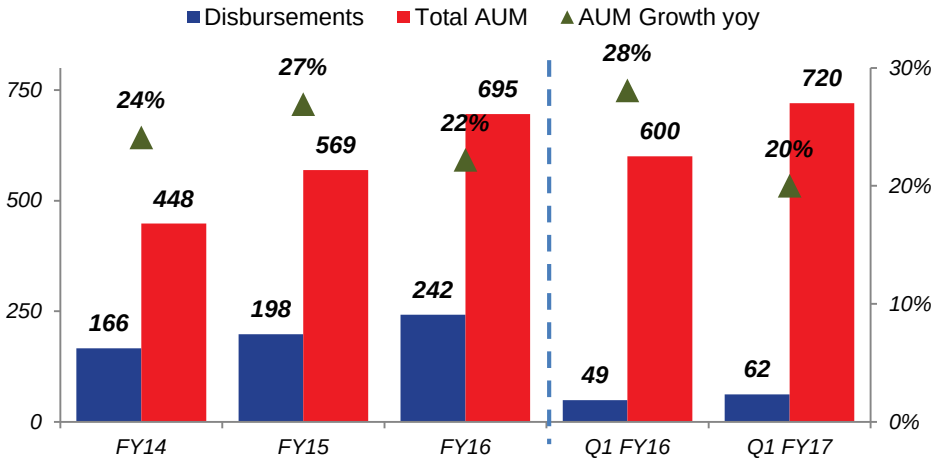
- **Centralised processing centres** for greater efficiency and risk management
- **In-house legal and technical team** appraise applications and **In-house civil engineers team** conduct technical evaluation
- Bulk of collections done through **ECS and PDCs**

DHFL Changing Rules Changing Lives

Section 3

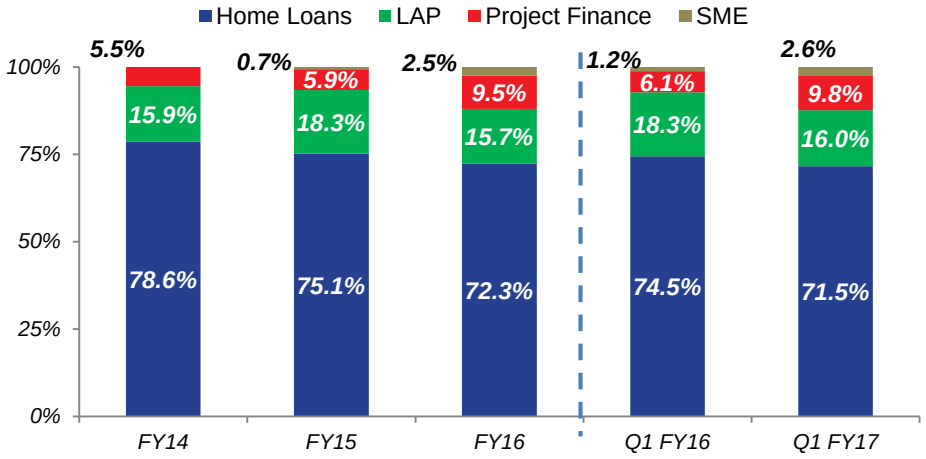
Business Strategy and Financial Performance

Robust AUM Growth



Values in Rs bn

Product Portfolio Breakup

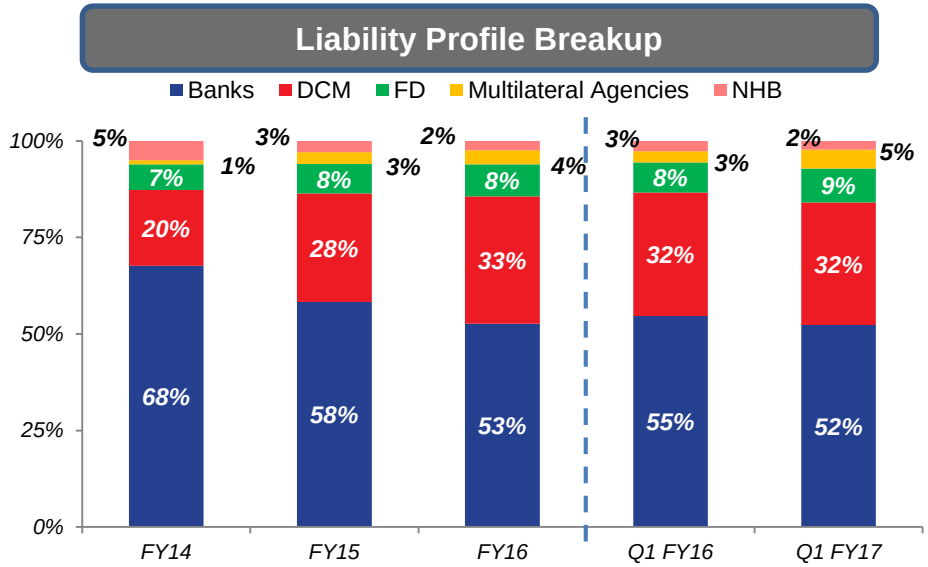


- Housing Loans to maintain dominant share of DHFL's product offerings
- Continued focus on LMI customer segment to drive growth
- Significant presence in Tier II /III cities, which are expected to drive the next phase of housing finance growth
- Loan book growth to be driven through better utilization of existing network – network expansion done in last 3 years

Steady Reduction in Cost of Funds

COST OF FUNDS	FY14	FY15	FY16	Q1 FY17
Banks	11.0%	10.81%	10.10%	10.05%
DCM	9.84%	9.49%	9.28%	9.06%
FD	10.56%	10.34%	9.52%	9.35%
Multilateral agencies	10.73%	8.56%	8.71%	8.92%
NHB	8.04%	7.93%	7.59%	7.59%
Total	10.59%	10.28%	9.67%	9.56%

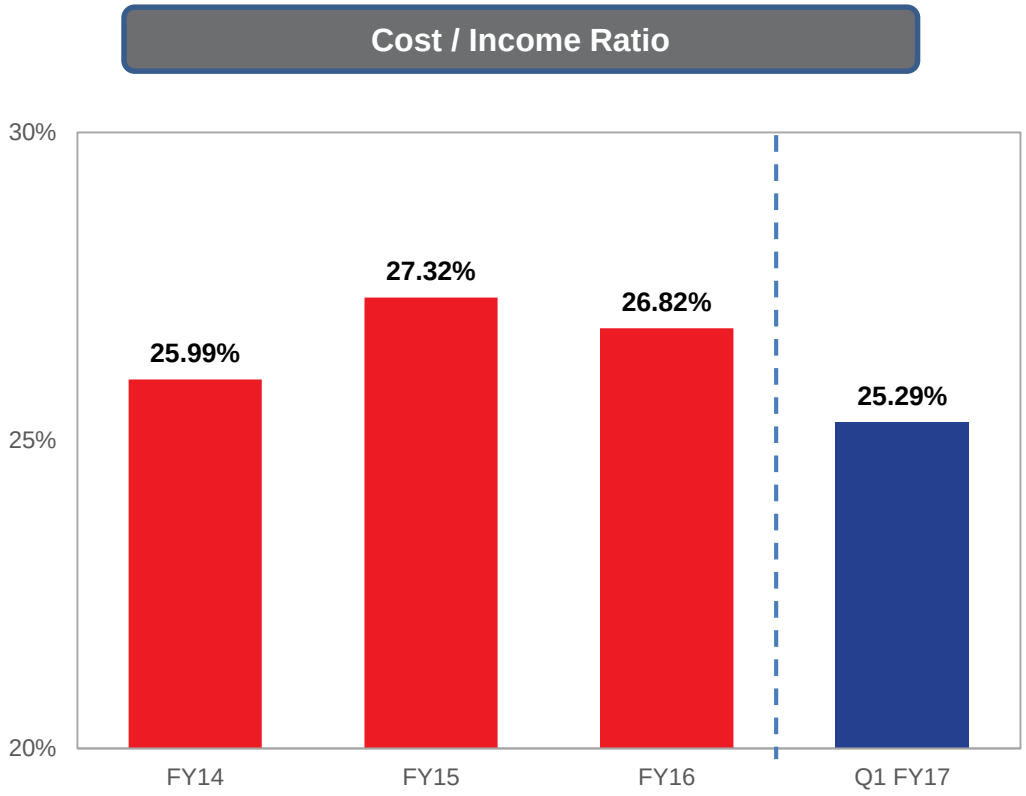
Raised Rs 140 bn through 2 public issue of Retail NCD (Rs 40 bn followed by Rs 100 bn) in Q2 FY17



- Continued focus on diversification of sources of funds
- Continue to increase share of Debt Capital Markets (DCM) and decrease share of bank funding- share of bank funding reduced from 68% to 52% over last 2 years (till Q1 FY17)
- Grow Retail Fixed Deposits (FD) through innovative product offerings, expanding distribution channels and leveraging technology
- Expand presence in retail NCD market by leveraging the success of the maiden public issue

COF in % p.a.

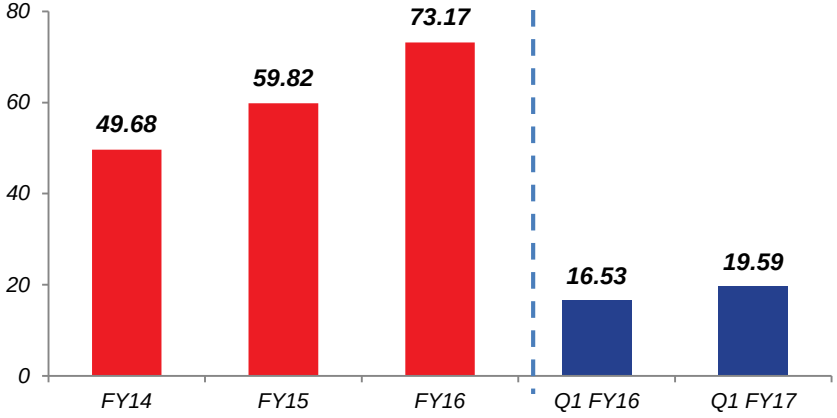
Declining Cost / Income Ratio



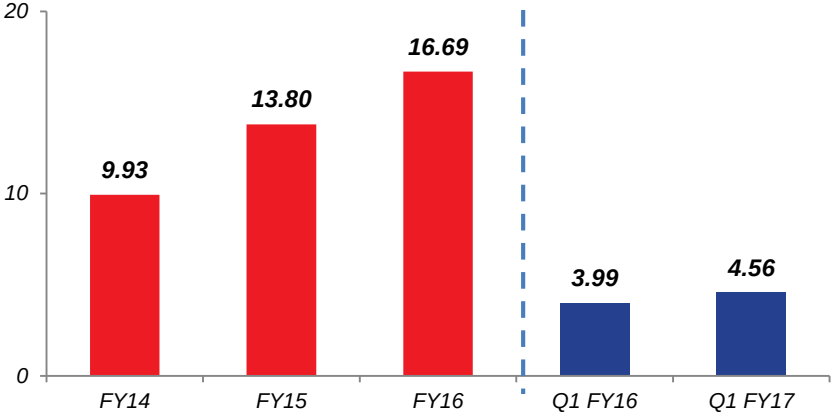
- **Significant investment in last 3 years to drive network expansion and improve brand visibility**
- **Target reduction in Cost/Income Ratio through focus on efficiency improvement and technology led initiatives**

Financial Statement (Summary)

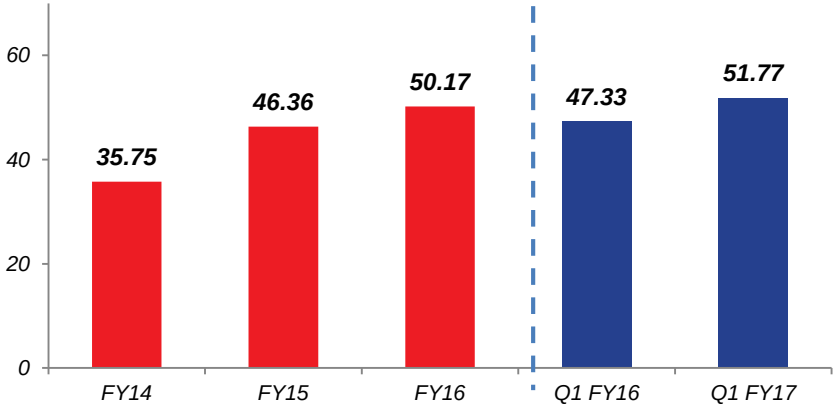
Total Income



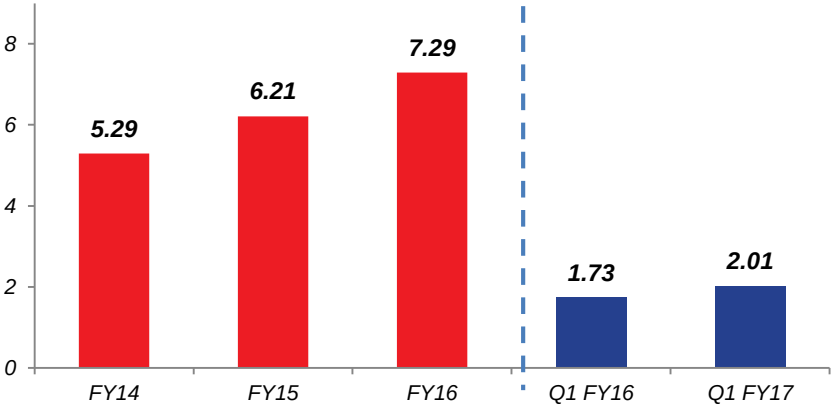
Net Interest Income (NII)



Net Worth



Profit After Tax

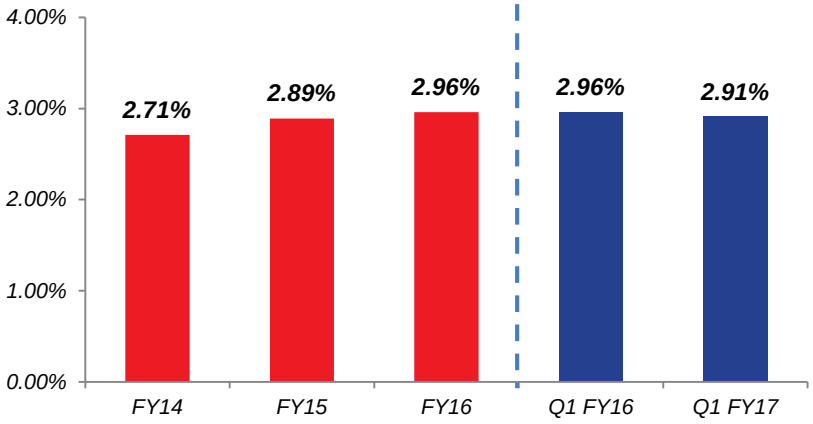


All values in Rs bn and based on DHFL Standalone Accounts

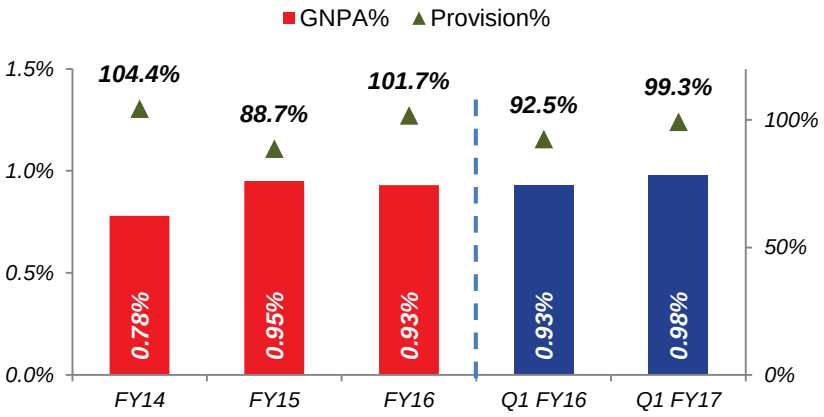
DHFL Changing Rules Changing Lives

Key Financial Ratios

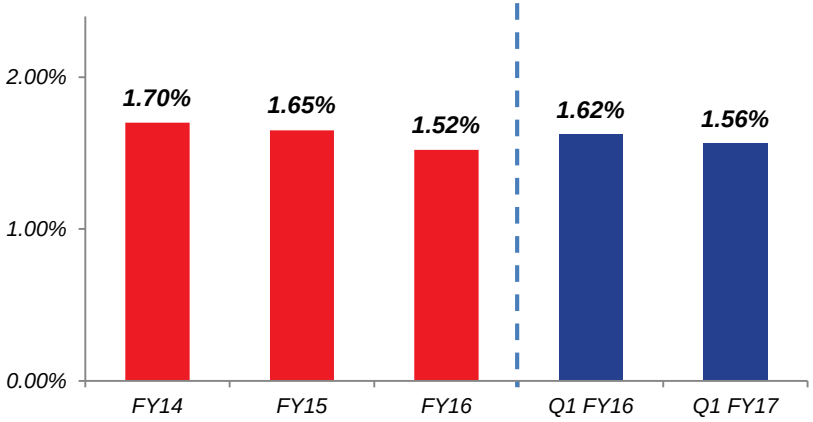
Net Interest Margin (NIM)



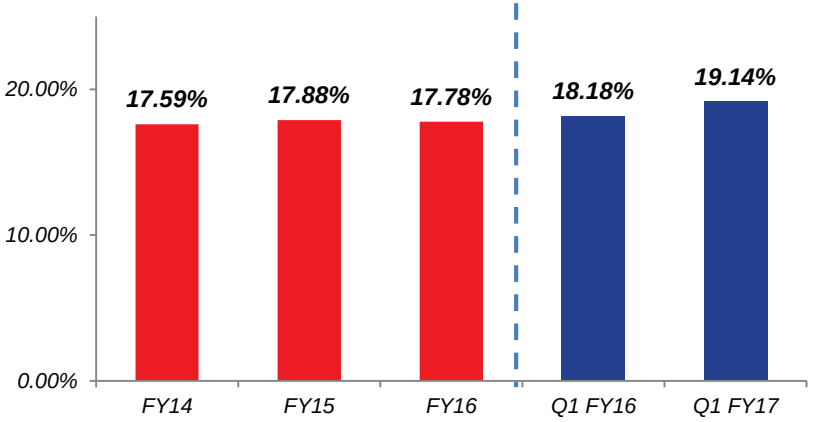
NPA & Provisions



Return on Assets (RoA)



Return on Equity (RoE)



All values based on DHFL Standalone Accounts

DHFL Changing Rules Changing Lives

Way Forward

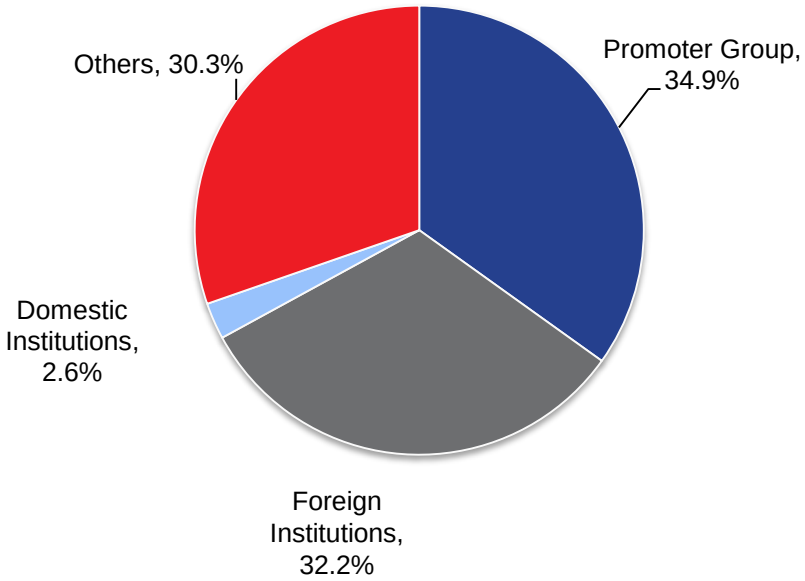
Reduction in Cost of Funds through Liability mix change leading to NIM expansion

Moderation in operating expenses through efficiency improvement leading to reduction in C/I ratio

Improvement in profitability parameters (both RoA & RoE) through a combination of lower COF and lower opex ratio

Shareholding

Shareholding Overview



Key Shareholders

SN	Name of Investor	% Holding
1	Rakesh Jhunjhunwala	3.68%
2	Acacia Partners [1]	3.29%
3	Lazard [1]	1.91%
4	Neuberger Berman [1]	1.90%
5	Government Of Singapore [1]	1.71%
6	Jupiter Asset Management [1]	1.68%
7	Morgan Stanley Investment Mgmt [1]	1.53%
8	Macquarie	1.29%
9	Vanguard [1]	1.25%
10	Templeton [1]	1.22%

As on 30th June, 2016

[1] Held through multiple funds/schemes

DHFL Changing Rules Changing Lives

Annexure 1

Financial Statements

Financial Statement

	FY14	FY15	FY16	Q1 FY16	Q1 FY17	YoY Growth (Q1FY17 v Q1FY16)
INCOME STATEMENT						
Interest Income	47.76	58.39	71.59	16.33	19.32	18%
(-) Interest Expenses	37.83	44.60	54.90	12.34	14.75	20%
Net Interest Income (NII)	9.93	13.80	16.69	3.99	4.57	14%
(+) Non Interest Income	1.92	1.42	1.57	0.20	0.28	37%
(-) Operating Expenses	3.69	4.49	5.25	1.20	1.30	8%
(-) Depreciation	0.11	0.26	0.24	0.06	0.07	12%
(-) Provisioning	0.70	1.05	1.75	0.32	0.45	41%
Profit Before Tax	7.35	9.43	11.02	2.61	3.03	16%
(-) Taxes	2.06	3.22	3.73	0.88	1.02	15%
Profit After Tax	5.29	6.21	7.29	1.73	2.01	16%
BALANCE SHEET						
Net Worth	35.75	46.36	50.17	47.33	51.77	
Borrowings	394.87	489.21	611.04	530.14	638.19	

All values in Rs bn and based on DHFL Standalone Accounts

DHFL Changing Rules Changing Lives

Key Financial Ratios

	FY14	FY15	FY16	Q1 FY16	Q1 FY17
Net Interest Income (NIM)	2.71%	2.89%	2.96%	2.96%	2.91%
Cost/Income Ratio	25.99%	27.32%	26.82%	26.77%	25.29%
Gross NPA %	0.78%	0.95%	0.93%	0.93%	0.98%
Provision Coverage Ratio (PCR)	104.36%	88.68%	101.74%	92.45%	99.31%
Total CRAR	17.16%	16.56%	16.74%	15.78%	17.45%
Tier 1 CRAR	11.94%	12.53%	12.97%	12.00%	12.74%
Net Debt/Equity Ratio	10.42	10.14	11.23	10.55	11.27
Return on Assets (RoA)	1.70%	1.65%	1.52%	1.62%	1.56%
Return on Equity (RoE)	17.59%	17.88%	17.78%	18.18%	19.14%
Earnings per share (Rs/share)	41.23 [2]	23.88	25.00	5.94	6.90
Dividend per share (Rs/share)	8.0 [1]	6.0 [3]	8.0	-	-
Dividend payout %	19.4% [1]	12.5% [3]	32.0%	N/A	N/A

Note:
All values based on DHFL Standalone Accounts
[1] Includes Special 30th Anniversary Celebration Dividend @ Rs 3 per share
[2] FY14 EPS not comparable with later periods (FY15 onwards) as the same is calculated without adjusting for Bonus issue of 1:1 done in FY16
[3] FY15 DPS and Dividend payout % not adjusted for Bonus issue of 1:1 done in FY16

DHFL
Changing Rules Changing Lives

Annexure 2

Management Team

Strong Management Team

DHFL has a highly experienced and cohesive management team, with average 20+ years experience in relevant industries

EXECUTIVE LEADERSHIP

Mr. Kapil Wadhawan

Chairman and Managing DIrector

Mr. Harshil Mehta

CEO, DHFL

BUSINESS HEADS

Mr. Pravin Bansal

President Project Finance
30 years + experience

Mr. Pavan Gupta

Business Head – Housing Finance
15 years + experience

Mr. Rishi Anand

Business Head – Housing Loan
16 years + experience

Mr. Amit Gainda

President – SME and Mortgage Loan
17 years + experience

SHARED SERVICES

Mr. Santosh Sharma

Chief Financial Officer

Mr. Vikas Arora

Head – Collections and Recovery

Mr. Pradeep Sawant

Head - Legal

Mr. Satinder Gupta

Chief Risk Officer

Mr. Jayesh Shah

Head – Information Technology

Mr. C D Ramesh

Head – Human Resources

Mr. Anmol Gupta

Head – Corporate Planning

DHFL Changing Rules Changing Lives

Vastly Experienced Board of Directors

Kapil Wadhawan, CMD

- MBA from Edith Cowan University, Australia
- Appointed MD in 2000 and CMD in 2009
- 2 decades of experience in the housing finance industry

G.P. Kohli, Independent Director

- Former MD, LIC
- Vast experience in insurance, housing, HRD, IT

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

Dr. Rajiv Kumar, Independent Director

- Senior Fellow at Centre for Policy Research
- Former Secretary General of FICCI
- Chancellor of Gokhale Institute of Economics and Politics
- Ex Member of India's National Security Advisory Board
- Former Chief Economist of CII

Dheeraj Wadhawan, Non Executive Director

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

M. Venugopal, Independent Director

- Former CMD, Bank of India
- Former MD & CEO, Federal Bank
- Vast experience in banking

Vijaya Sampath, Independent Director

- Partner of law firm, Lakshmikumaran & Sridharan
- Ombudsperson for Bharti Group
- Over 30 yrs of Corporate and Legal experience

DHFL
Changing Rules Changing Lives

Group Management Centre

Kapil Wadhawan (Chairman & Managing Director)

Group Management Center

- **Provides strategic direction and enhances synergistic value across the 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, E- Commerce, 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

DHFL Changing Rules Changing Lives

Awards and Recognition

FY17 "Bahana Campaign" awarded "Marketing Campaign of the Year" in the BFSI Sector at the National Awards for Marketing Excellence endorsed by World CSR day, Stars Group and CMO Asia

FY17 "Wealth2Health Fixed Deposit" product awarded the "Brand Extension Award" in the BFSI Sector at the National Awards for Marketing Excellence endorsed by World CSR day, Stars Group and CMO Asia

FY17 DHFL Wins 'Gold' at the Asia Pacific Customer Engagement Forum & Awards for its Bahana Campaign

FY16 Mr. Kapil Wadhawan among the Top 100 CEO's in the Business Today Listing

FY16 India's Most Trusted Brand 2015 in the Housing Finance Category by IBC

FY16 Wins the Golden Peacock Innovative Product and Service Award 2016 for its innovative "Wealth2Health Fixed Deposit" product

FY16 "Bahana Campaign" the most creative Ad on TV in the Banking, Financial Services and Insurance Sector by INDY's presented by 94.3 My FM and Start Group endorsed by CMO Asia.

FY16 Amongst the Top 50 Dream Companies to work for organized by Times Ascent & World HRD Congress

FY16 Best Housing Finance Company by BFSI awards presented by ABP News and World HRD Congress and endorsed by Star Group

FY16 Best Corporate Brand 2015 by Economic Times

FY15 Mr. Kapil Wadhawan among the Top 100 CEO's in the Business Today Listing

FY14 Best Employer Brand Awards at IPE BFSI Awards

Changing Rules Changing Lives

Annexure 3

DHFL Group Associates

Entities Engaged in the LMI & the Underserved customer segments

DHFL Vysya Housing Finance

Engaged in the LMI Strata

- The Average Ticket size stood at Rs 9.4 lakhs in Q1 FY17
- Has operations majorly in South India, viz., Karnataka, Andhra Pradesh, Telangana, Tamil Nadu & Kerala as well as in Maharashtra and Uttar Pradesh
- Network across 41 branches and 21 Service Centres
- Company made home loan disbursements of Rs 1.24 bn in Q1 FY17

Aadhar Housing Finance

Serves the most Underserved segment

- The Average Ticket size stood at Rs 7.35 lakhs in Q1 FY17
- Generates business through 13 low income states in India viz; UP, MP, Bihar, Chhattisgarh, Jharkhand, West Bengal, Orissa, Gujarat and Rajasthan, Maharashtra, Uttarakhand, Punjab and Haryana
- Presence in 117 locations
- IFC has 20% equity stake in the company

Avanse Financial Services Limited

Enabling education, Empowering youth

- Forayed into Education loans business in 2013

- IFC holds 20% stake in the Company

- Business Coverage across 11 major educational markets of the country – includes Mumbai, Delhi & Pune being exclusive Avanse branches, with additional coverage through 180 DHFL Centres

Highlights of Q1 FY17

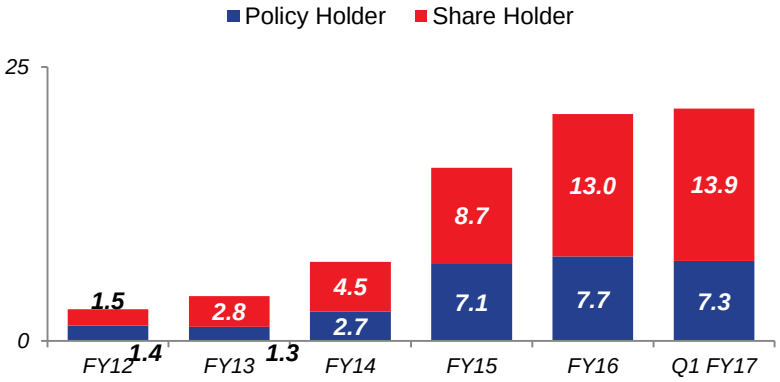
- Outstanding Portfolio – Rs 5.85 bn
- Loans Sanctioned – Rs 4.74 bn
- Loans disbursed – Rs 0.74 bn
- Average Ticket size – Rs 14.4 lakhs
- Product Mix:
  - Domestic : Rs 1.04 bn
  - Abroad : Rs 3.95 bn
  - Project Finance: Rs 0.86 bn
- Total Income – Rs 235.6 mn in Q1 FY17

DHFL Pramerica Life Insurance (JV with Prudential Financial)

DHFL Pramerica LIFE INSURANCE

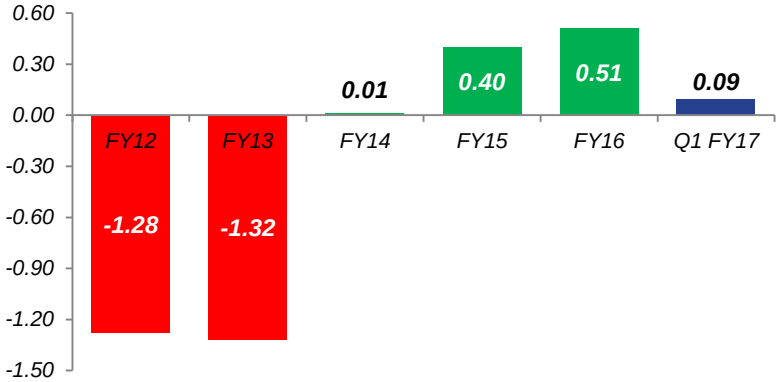
- 74:26 joint venture between DHFL Ltd. (DHFL) and its Promoters and Prudential Financial Inc (PFI) [1] catering to the Life Insurance segment
- ~5,275 part-time + full time agents as on 30 June 2016

Assets Under Management



All values in Rs bn as on closing date

Net Profit



All values in Rs bn

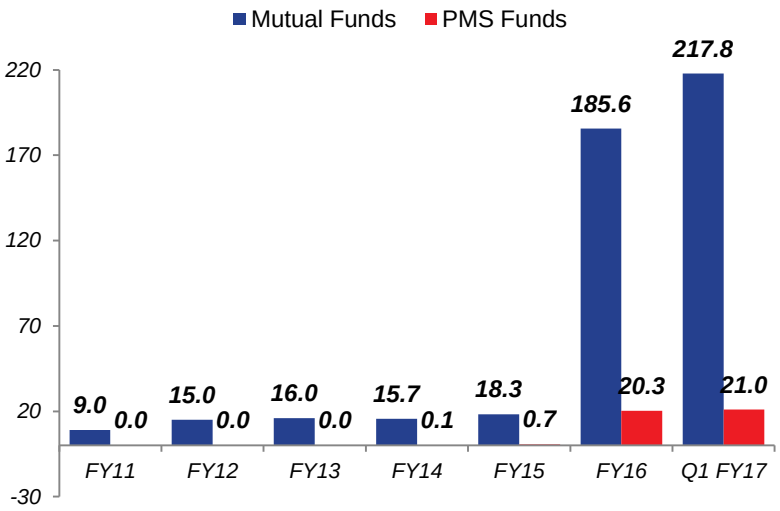
[1] Pramerica is the brand name used by Prudential Financial, Inc. ("PFI") of the United States and its affiliates in select countries outside of the United States. Neither PFI nor any of the named Pramerica entities are affiliated in any manner with Prudential plc, a company incorporated in the United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

DHFL Changing Rules Changing Lives

DHFL Pramerica Asset Managers (JV with Prudential Financial)

- 50:50 joint venture between DHFL Ltd. (DHFL) Prudential Financial Inc , USA (PFI)[1] catering to the Mutual Fund & Portfolio Management Segment w.e.f. August 11, 2015
- Completed acquisition of Deutsche Mutual Fund on March 04, 2016
- 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
- 101,270 active folios and 4,736 empanelled distributors as on 30 Jun, 2016
- Trained over 2,600 Individual Distributor across 25 Cities
- Created Differentiated Asset Allocation Solutions

Assets Under Management



All values in Rs bn as on closing date
PMS includes Discretionary & Advisory AUM

[1] 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.

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 Unaudited Financial Statement for the quarter ended 30 June, 2016 and Audited Financial Statements for the year ended March 31, 2014, March 31, 2015 and March 31, 2016, 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

DHFL Changing Rules Changing Lives