

DHFL/CSD/2017/848

Date : 07 August 2017

The Manager Listing Department The BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001.	The Manager Listing Department National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 051.
Kind Attn. DCS -CRD	Kind Attn. Head - Listing
Stock Code : 511072	Stock Code : DHFL

Dear Sir/Madam,

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

Pursuant to the above mentioned regulations, we wish to inform you that Dewan Housing Finance Corporation Limited (DHFL) has participated in a Non Deal Road Show (NDR) covering Taiwan, Hong Kong and Singapore from 31 July 2017 to 04 August 2017.

A copy of the investor presentation is enclosed herewith for your records and the same has also been placed on the company's website.

We request you to kindly take the same on record and acknowledge receipt.

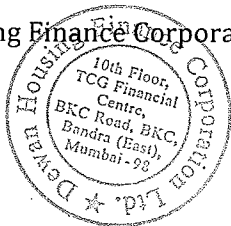
Thanking you,

Yours faithfully,
for Dewan Housing Finance Corporation Ltd.


P K Kumar

Sr. Chief Manager- Secretarial

Encl : as above.





Turning dreams into reality



July 2017

“

I want
every Indian
to own a home
of his own

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

”

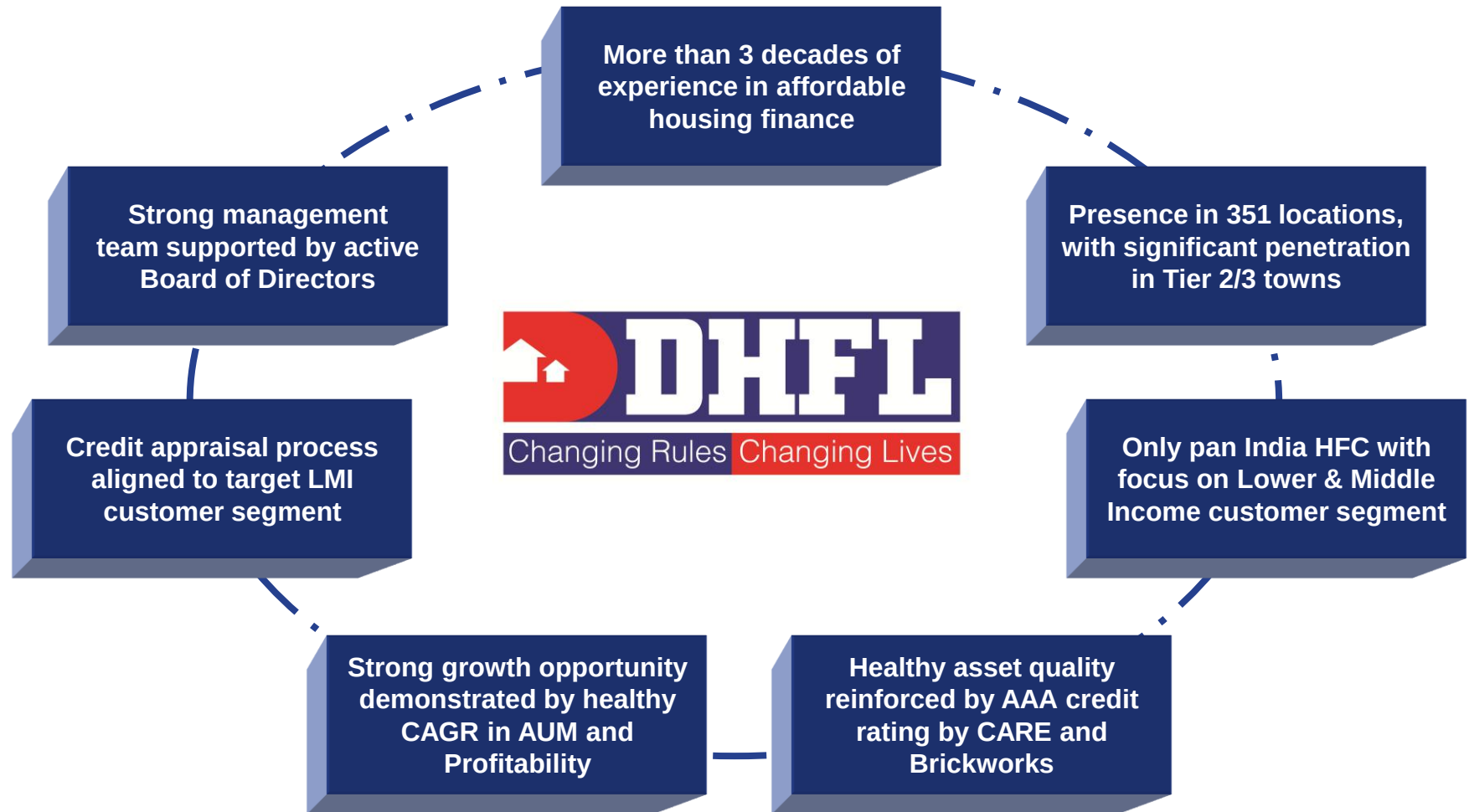


***Our vision is to transform the lives of Indian households
by enabling access to home ownership.***

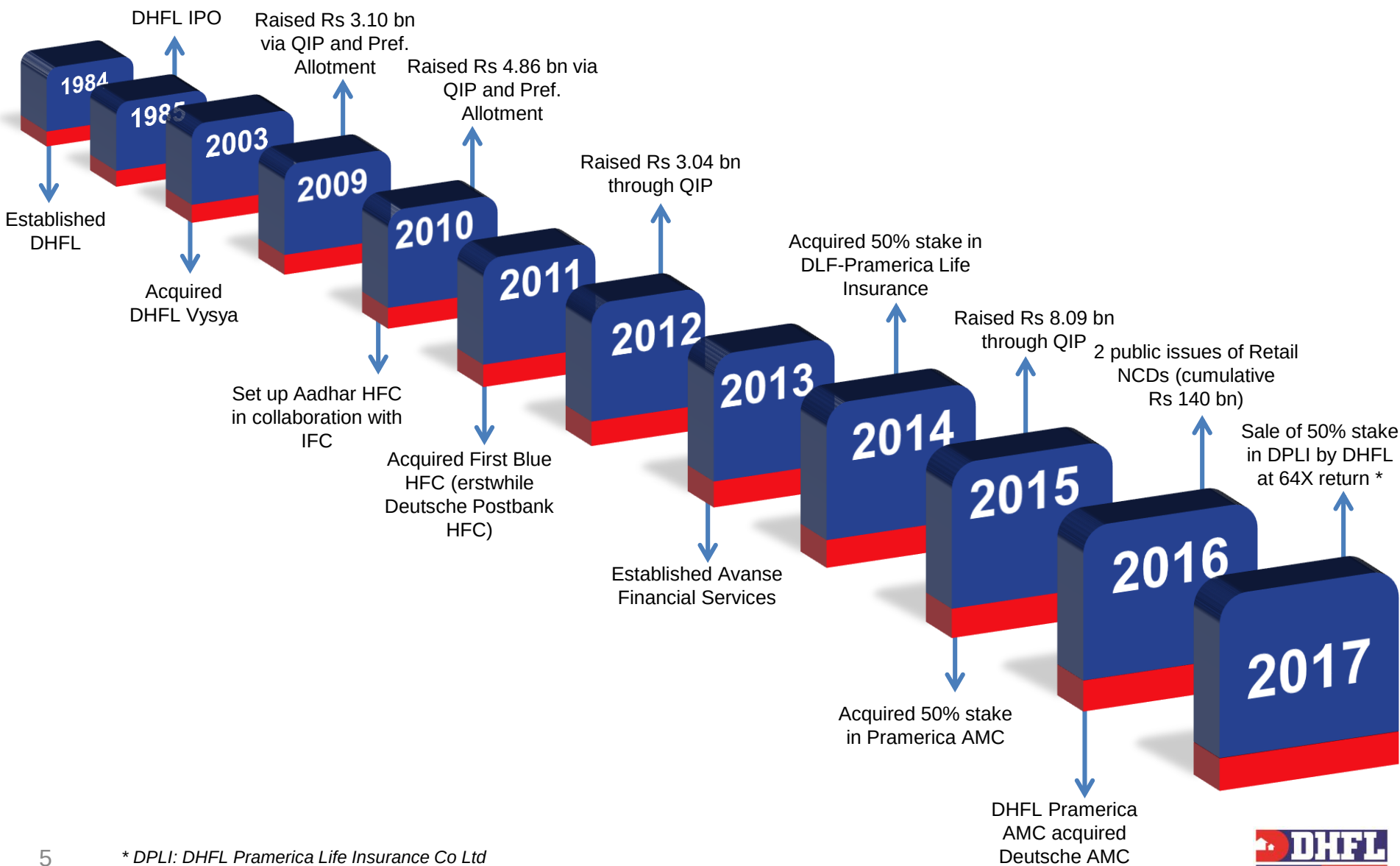
Section 1

About the Company

Overview



Key Milestones in the Group Journey



Financial Services Businesses of the Wadhawan Group

Wadhawan Global Capital (WGC) formed in May 2014 to create a holding company for all the financial services businesses of the Wadhawan Group - DHFL is the flagship company where WGC owns 37.3%

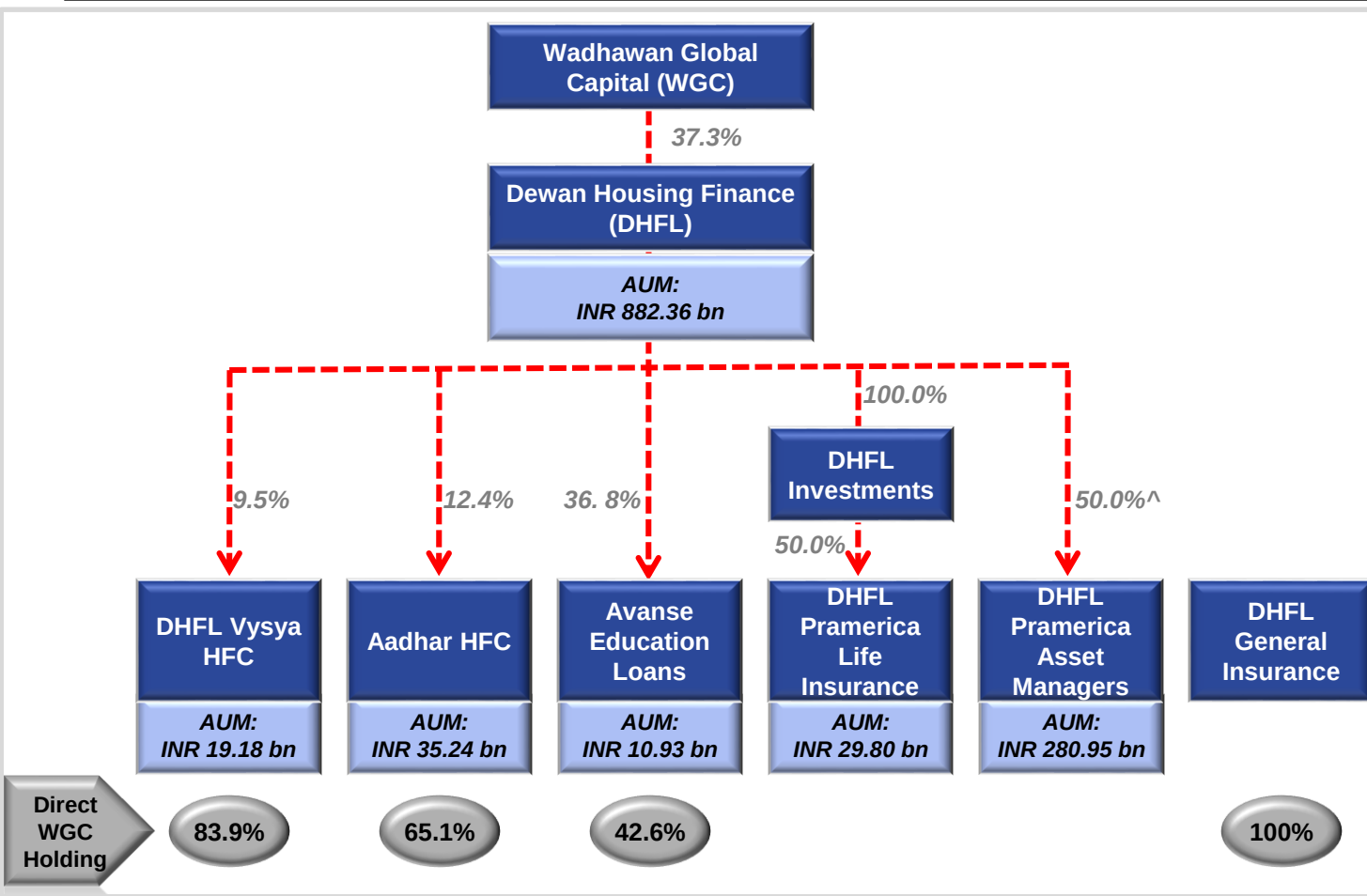
Integrated financial services platform with businesses in lending, insurance and asset management, having focussed product offerings across each customer vertical as part of multi-generational customer-lifecycle consumer outlook

WGC managed by promoters with support of Group Management Centre (GMC), staffed with industry veterans who provide strategic inputs across group companies

Partnership with global entities (IFC, Pramerica) across multiple businesses in the financial services space

Unlisted businesses provide significant potential for value unlocking once they achieve scale in respective business segments

DHFL Financial Services Group



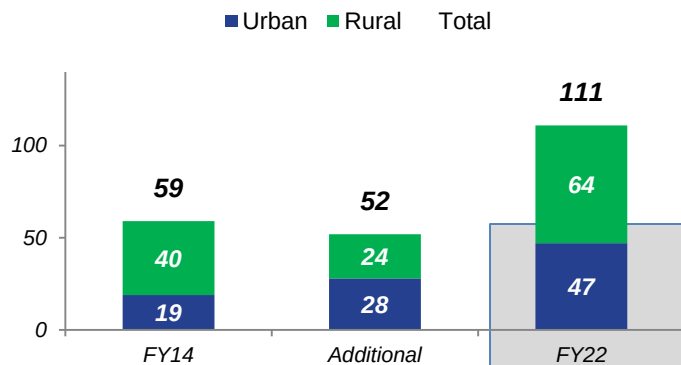
- 📌 **LMI focused** financial services group
- 📌 Group companies with **potential for significant value unlocking**
- 📌 Partners with marquee organisations like **IFC, Prudential Financial Inc. (Pramerica)**, etc.

Section 2

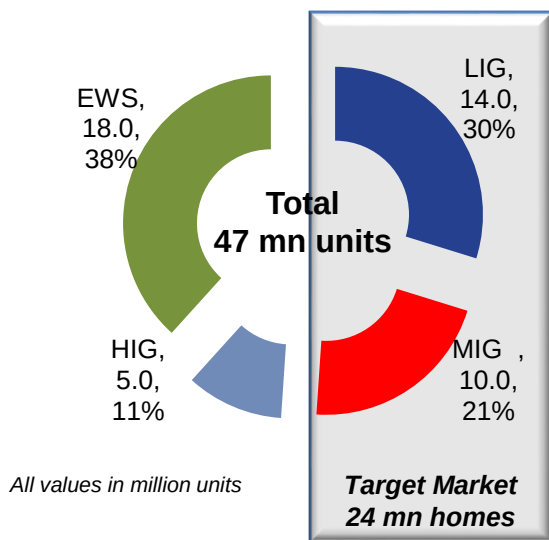
Market and Business Overview

Opportunity in the Housing Finance Space

Housing units shortfall in India

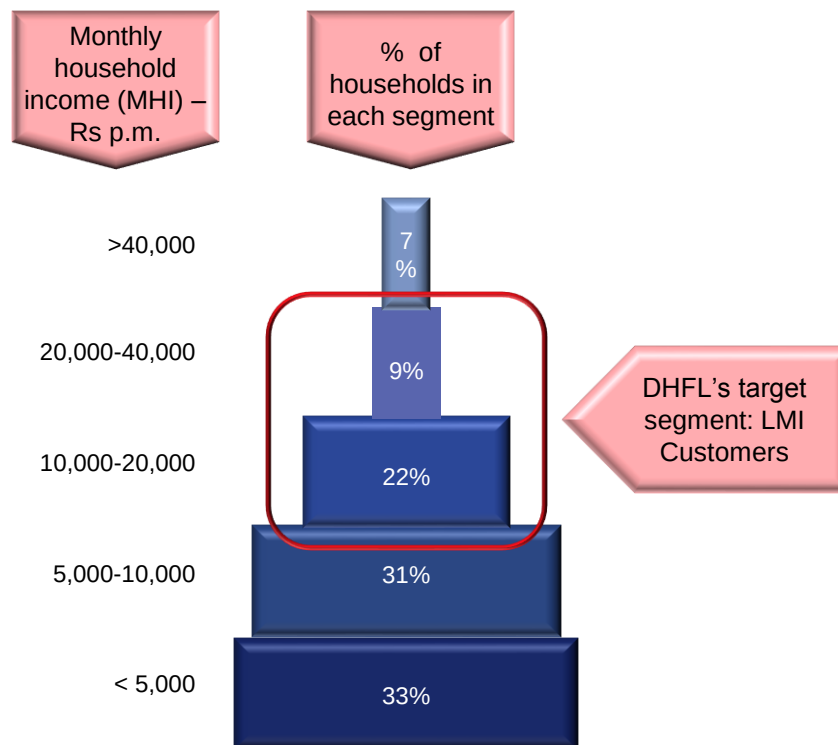


All values in million units



All values in million units

Customer segments in housing space



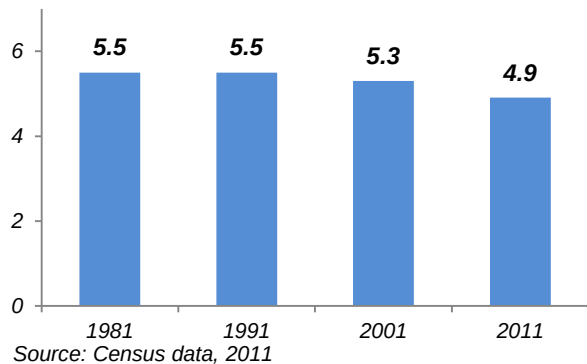
Current investment in housing: **Rs 7 trillion p.a.**

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)

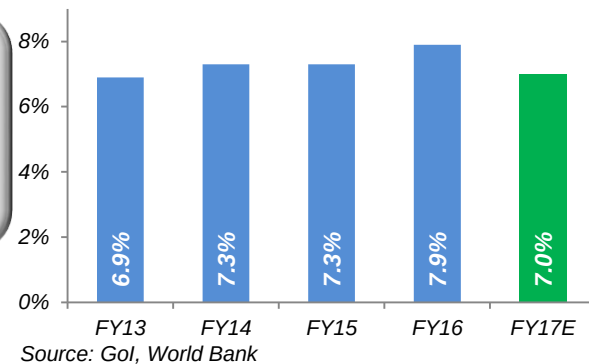
Housing Demand Growth Drivers

Average Household Size



Increase in affordability driven by Government measures, sustained GDP growth rate, lowest mortgage rates in 5 years and stable property prices

GDP Growth Rate (real)

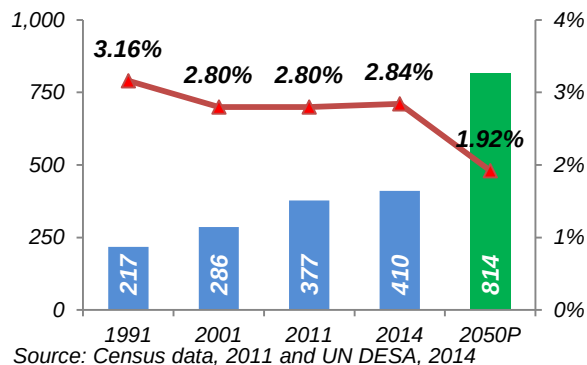


Decrease in household size and emergence of nuclear families

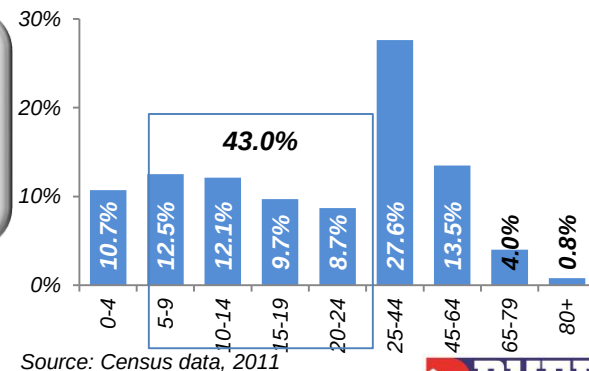
Increase in workforce to be driven by expected bulge in working age population

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

Urban Population (mn) CAGR

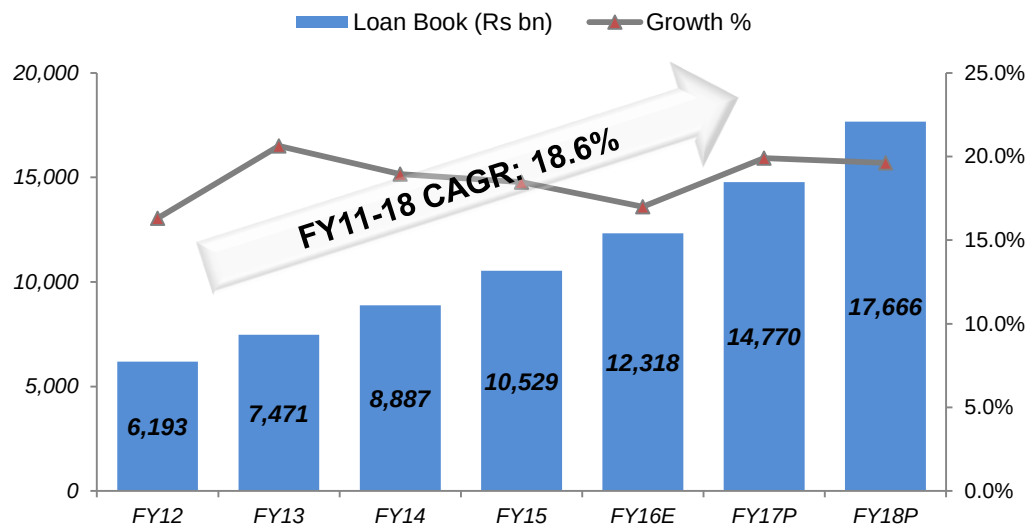


Age wise demographics



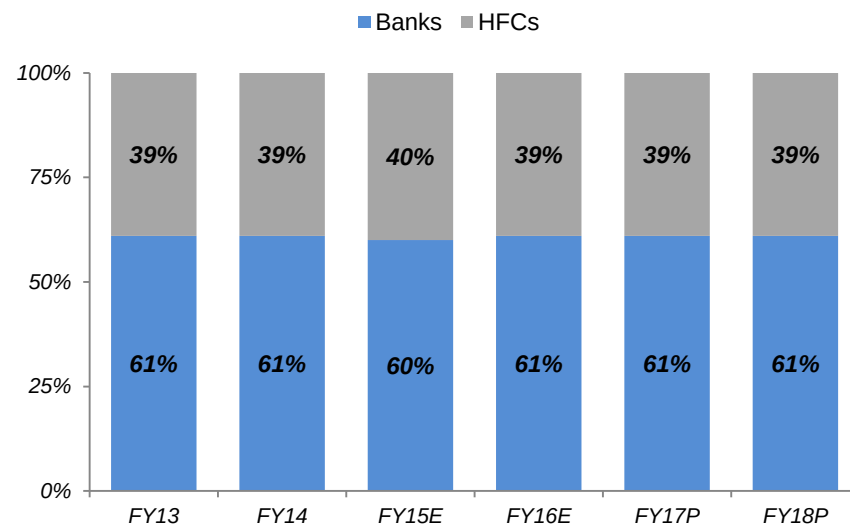
Significant Presence of HFCs

Growth of housing loans (Banks + HFCs)



Source: CRISIL Housing Finance Report, October 2016

Steady share of HFCs



Source: CRISIL Housing Finance Report, October 2016

Key Trends in Housing Finance

- 📌 HFCs have established strong presence in Tier 2/3 towns
 - 📌 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

Opportunity in the Affordable Housing Segment

ATS > INR 25 lakhs

- ✓ Metro/urban markets
- ✓ Salaried customers
- ✓ Salary with pay slip, Income Tax filings, formal ID and residence proof, Operative bank ac available
- ✓ Standard and easy underwriting process
- ✓ **Lending done at base rate**
- ✓ Dominated by large banks/HFCs

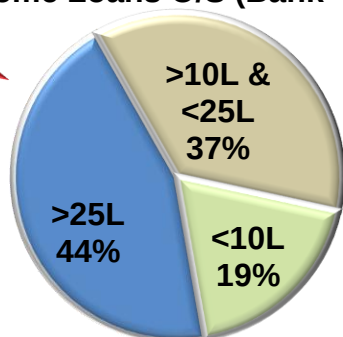
ATS > INR 10 lakhs & < INR 25 lakhs

- ✓ Outskirts of metro/urban cities and semi-urban (Tier 2/3) towns
- ✓ Salaried or self employed customers
- ✓ Significant share of undisclosed income
- ✓ Some kind of ID or residence proof available
- ✓ **Lending rates 75-100 bps higher than base rate**
- ✓ Pricing competition more at upper end of market
- ✓ Large and mid size HFCs

ATS < INR 10 lakhs

- ✓ Rural and semi-urban (Tier 3/4) towns
- ✓ Low income housing
- ✓ Customers with cash income
- ✓ No formal ID, residence or income documents available
- ✓ Need differentiated customer reach / assessment skills for underwriting
- ✓ **Lending rates 150-350 bps higher than base rate**
- ✓ Niche HFC / NBFC

Proportion of Home Loans O/S (Bank+HFC)



55% of home loan market in the sub Rs 25 lakh space

DHFL

- Focus on ATS of Rs 10-25 lakhs
- Presence in metro outskirts and Tier 2/3 towns

Aadhar & DHFL Vysya

- Focus on ATS of less than Rs 10 lakhs
- Presence in Tier 3/4 towns

Government Push for Affordable Housing

INCENTIVES FOR CUSTOMERS



- Real Estate (Regulatory & Development) Act, 2016 implemented
- Income tax deductions for home loan borrowers retained
- Fund allocation for housing subsidy schemes (PMAY, CLSS, GJRHFS, etc) increased

INCENTIVES FOR DEVELOPERS



- Affordable housing granted 'infrastructure' status
 - Affordable housing projects eligible to raise ECB upto US\$750 mn per year under automatic route
- Service tax exempted on construction of affordable housing
- Tax exemption of 100% of profits from construction of affordable housing

INCENTIVES FOR HFCs



- SEBI allows Debt Mutual Funds to invest in AA and above rated HFCs upto 40% exposure limit vs 25% for other sectors

Pradhan Mantri Awas Yojana: Housing For All By 2022

OBJECTIVES

- Aims to construct more than 20 million houses across India by 2022
- Focus on Economic Weaker Section (EWS) and Low Income Group (LIG) groups in urban areas
- **Launched in June 2015**

KEY FEATURES

- Central Govt grant of Rs 1,00,000 per house under slum-rehabilitation programme
- Interest subsidy of 6.5% for EWS/LIG customers for loans <Rs 6 lakh (NPV for 15 years paid upfront)
- Preference to female/differently abled/older family members during allotment

Benefits extended to Middle Income Group (MIG) in Mar 2017

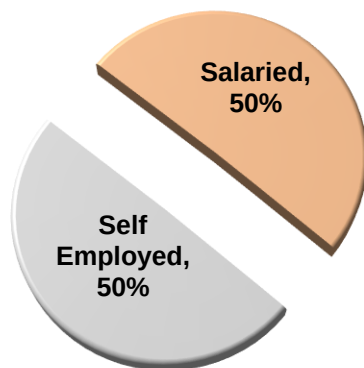
PMAY SCHEME FOR MIG CUSTOMERS

- For eligibility of buyer, maximum income set @Rs 18 lakhs pa and maximum carpet area of house set @ 110 sq mt (1,184 sq ft)
- No cap on total loan amount; Loan amount eligible for subsidy capped at Rs 12 lakh
- Upfront subsidy upto Rs 2.35 lakh available under the scheme for borrowers
- NHB nodal agency for HFCs for availing subsidies

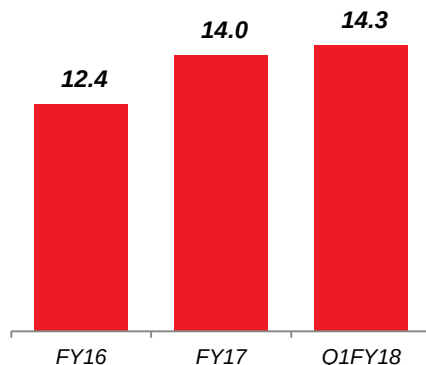
More than 75% of DHFL Home Loan Customers qualify for Govt schemes for affordable housing

DHFL – Market Leader in LMI Segment

Focus on LMI segments



Customer Types



Average Ticket Size (Rs lakhs)

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

As on 30 June 2017

DHFL – Key Differentiators

More than 3 decades of expertise in underwriting credit for LMI and self employed customers

Tier 2/3 town 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

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

Business Enablers: Pan India Network with High Tier 2/3 Town Penetration

Distribution footprint primarily spread across Tier 2/3 towns and outside the municipal limits of the Metros

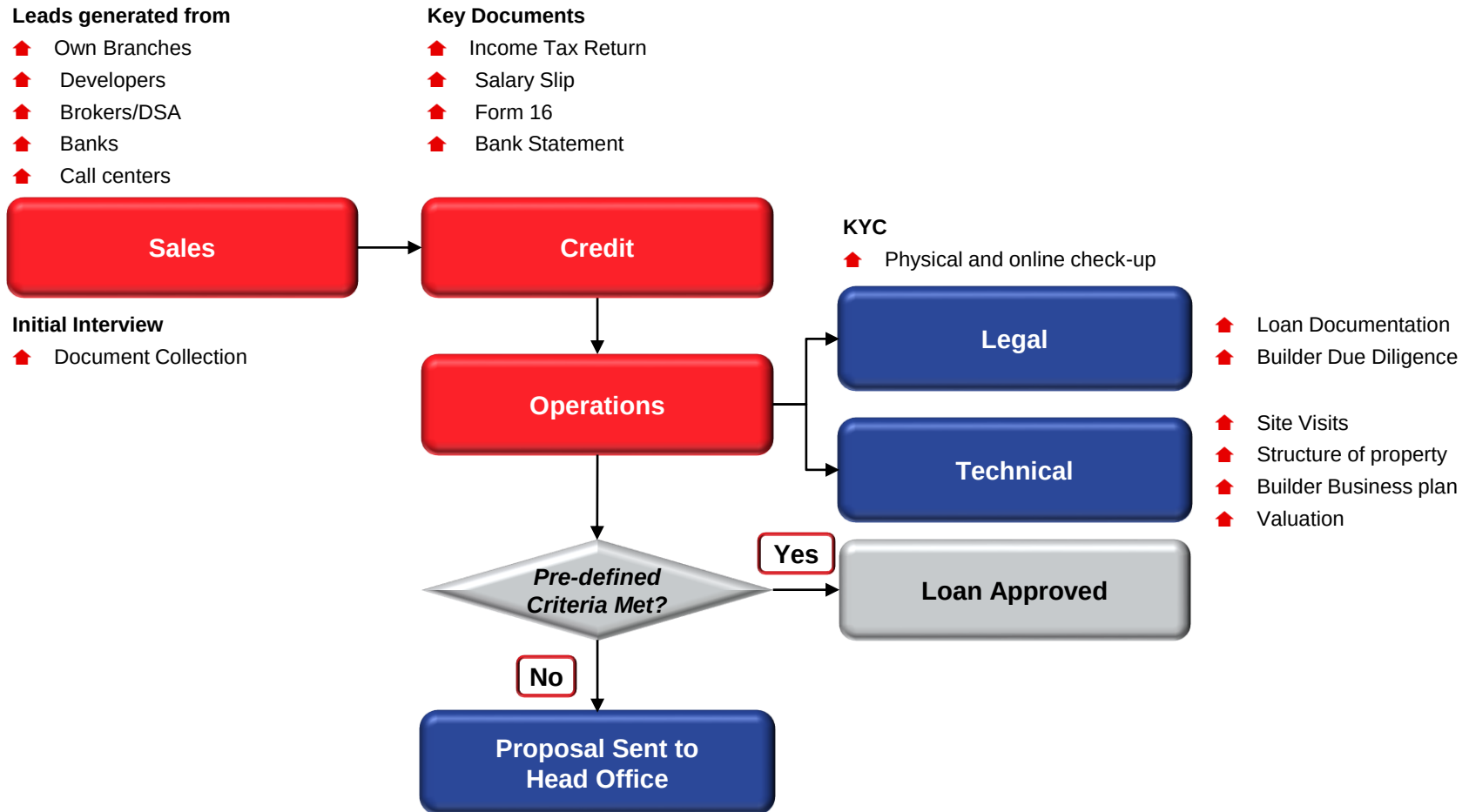
Focus on increasing pan India presence and setting up branches in the untapped LMI markets

Spread across 351 locations in India ^



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

Business Enablers: Robust Credit Appraisal Process



- 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

Our Corporate Social Responsibility



Education



Skill
Development



Rural
Development



Financial
Literacy

Maharashtra

- Early Childhood Care and Education in 996 Anganwadis in Palghar
- Skill development centres in Chandrapur and Kolhapur to train 2,000 youth
- Village transformation in select five villages of Aurangabad

Rajasthan and Uttar Pradesh

- Financial literacy campaign

Assam

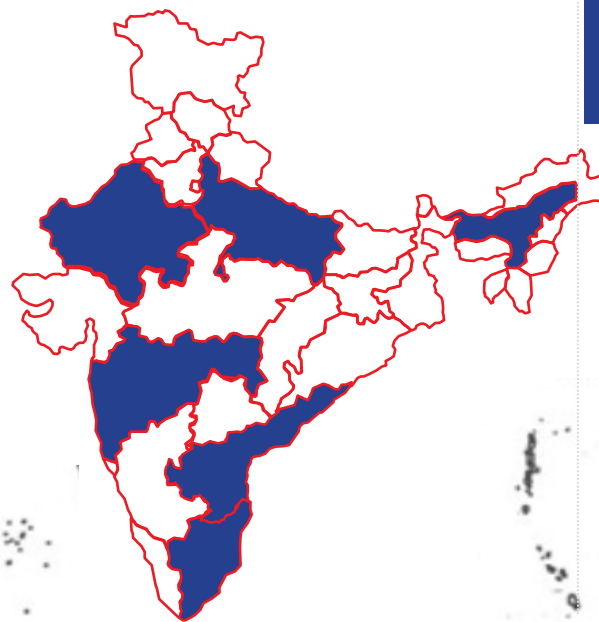
- Mid day meals for 20000 children in Guwahati

Tamil Nadu

- Holistic care for tribal children

Andhra Pradesh

- Holistic care for tribal children

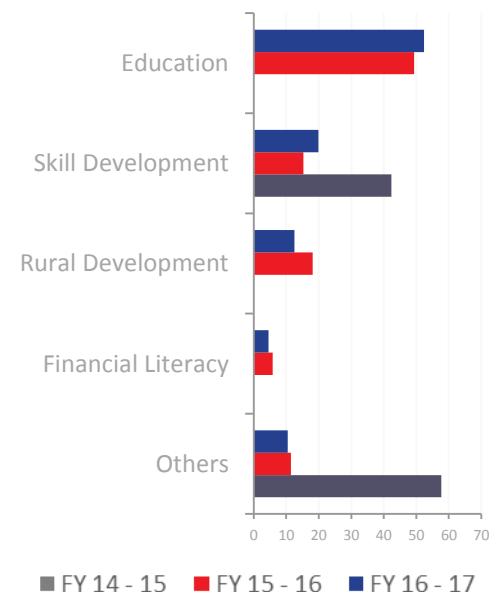


Changing lives of

1,00,000+



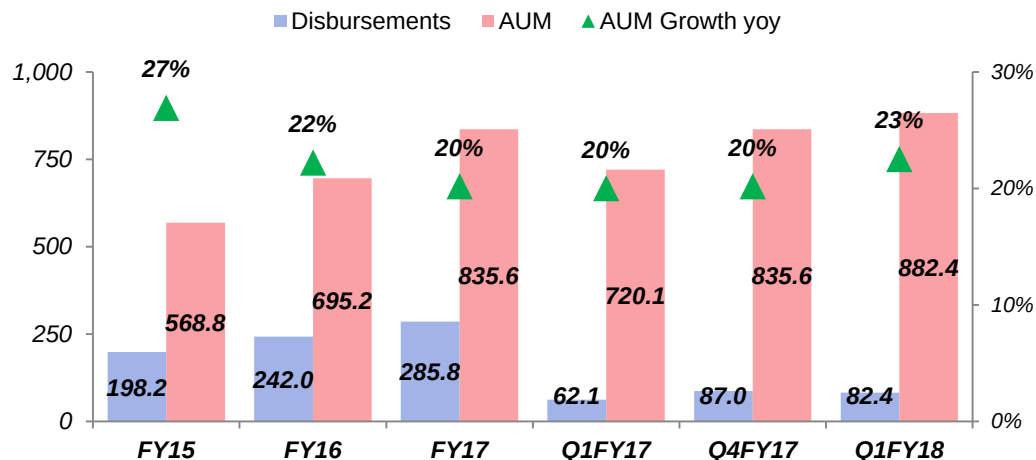
Invested close to Rs 200 mn over the last 30 months with commitment to invest further Rs 250 mn in FY17-18



Section 3

Business Strategy and Financial Performance

Robust AUM Growth

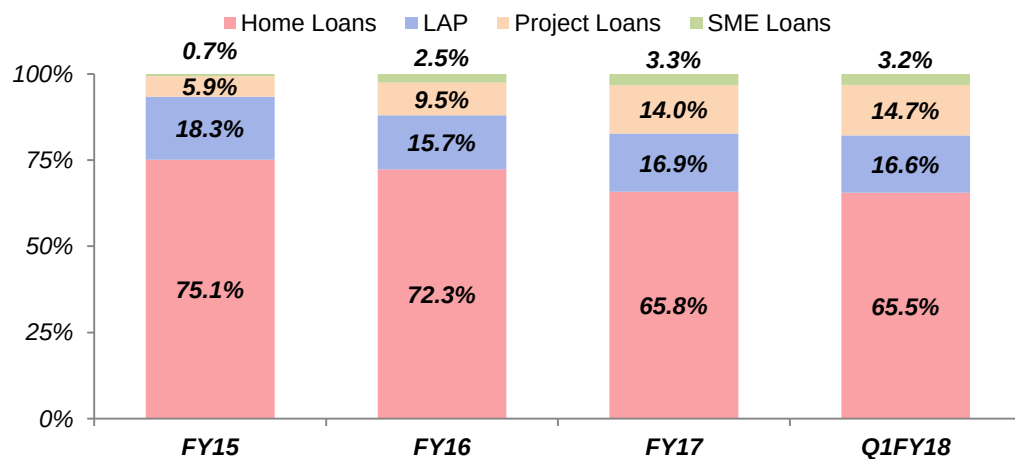


Values in Rs bn

Affordable housing to lead growth, spurred by Govt focus and targeted subsidy schemes

Housing Loans comprise 4/5th of AUM and to maintain dominant share of DHFL's product offerings

Product Mix



Continued focus on LMI customer segment

Significant distribution footprint in Tier 2/3 towns aided by technology initiatives

Continuous Reduction in Cost of Funds

COST OF FUND	FY15	FY16	FY17	Q1FY17	Q1FY18
Banks	10.81%	10.10%	8.91%	10.05%	8.77%
Debt Capital Mkts	9.54%	9.28%	8.84%	9.06%	8.75%
Fixed Deposits	10.34%	9.52%	8.91%	9.35%	8.67%
ECB	8.56%	8.71%	8.95%	8.92%	8.95%
NHB	7.93%	7.59%	7.55%	7.59%	7.53%
Total	10.28%	9.67%	8.83%	9.56%	8.71%

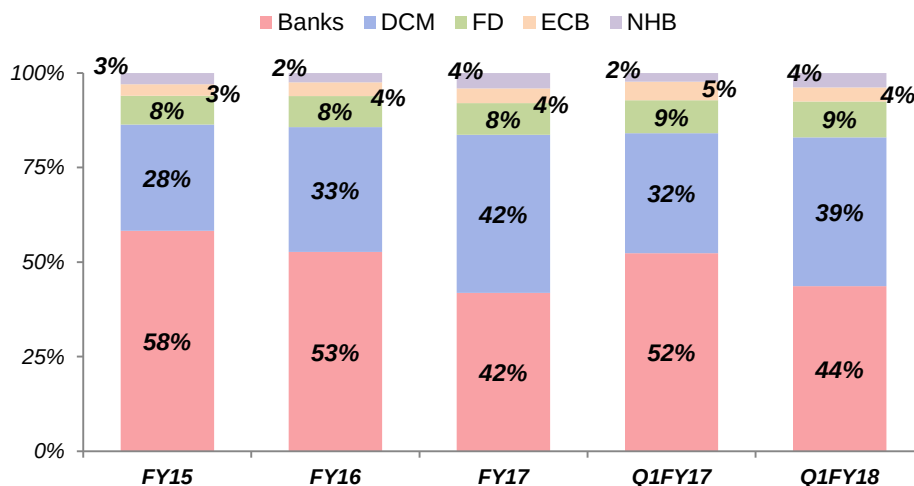
Continuous reduction in bank loans COF through successful re-negotiation of pricing – down 133 bps in 5 qtrs on entire book

Increase in share of Debt Capital Markets (DCM) – up 7% yoy to 39%

Continue focus on diversification of liabilities to further reduce cost of funds

Grow Retail FD by offering innovative products, expanding distribution channels and leveraging technology

Liability Mix



Borrowings O/S (Rs bn)

489.2

611.0

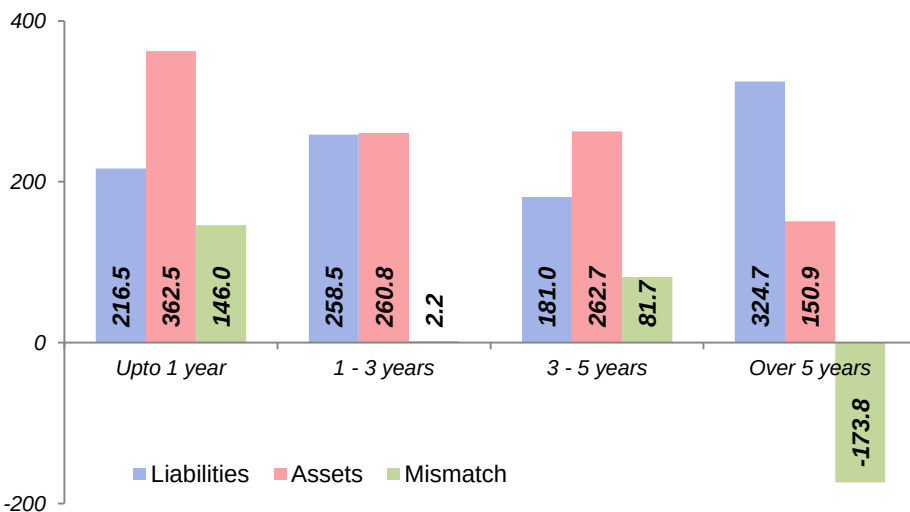
813.4

638.2

857.8

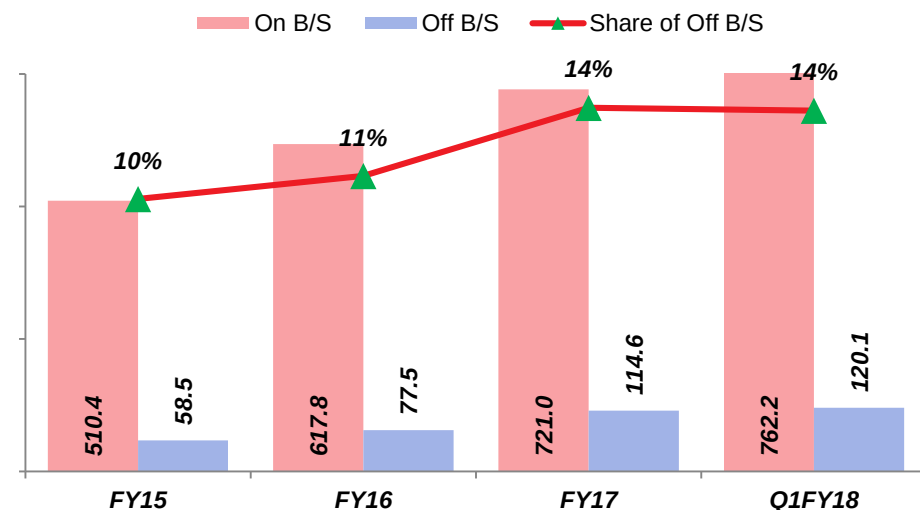
Superior Risk Management via Asset Liability Matching

No Asset Liability Mismatch



As on 30 June 2017

On / Off B-S Loan Book

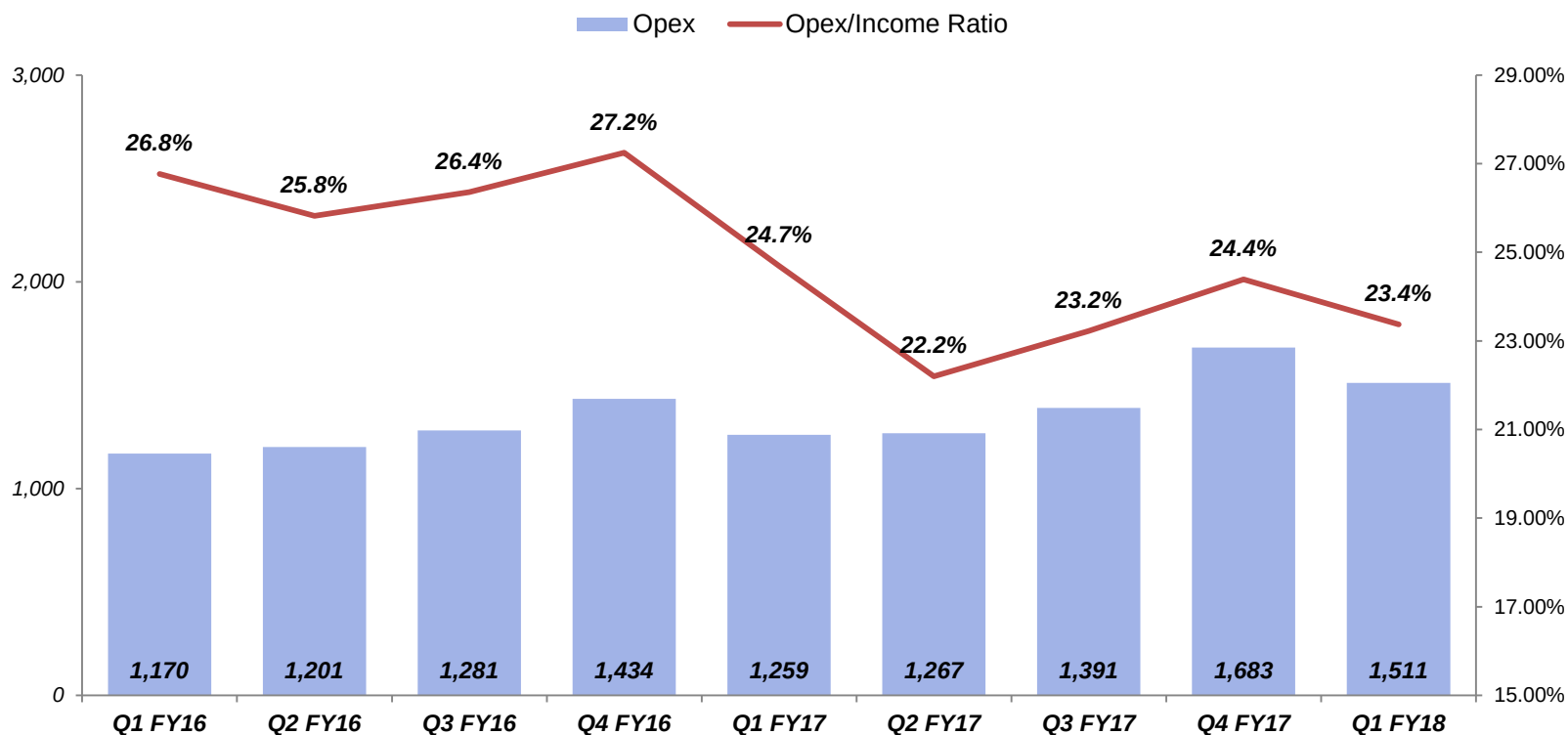


No Asset Liability Mismatch in short and medium term buckets

Securitised Rs 13.86 bn in Q1FY18; share of Off B/S Loan Assets at 14% of Total AUM

Priority sector guidelines for affordable housing support DHFL strategy of increasing securitisation

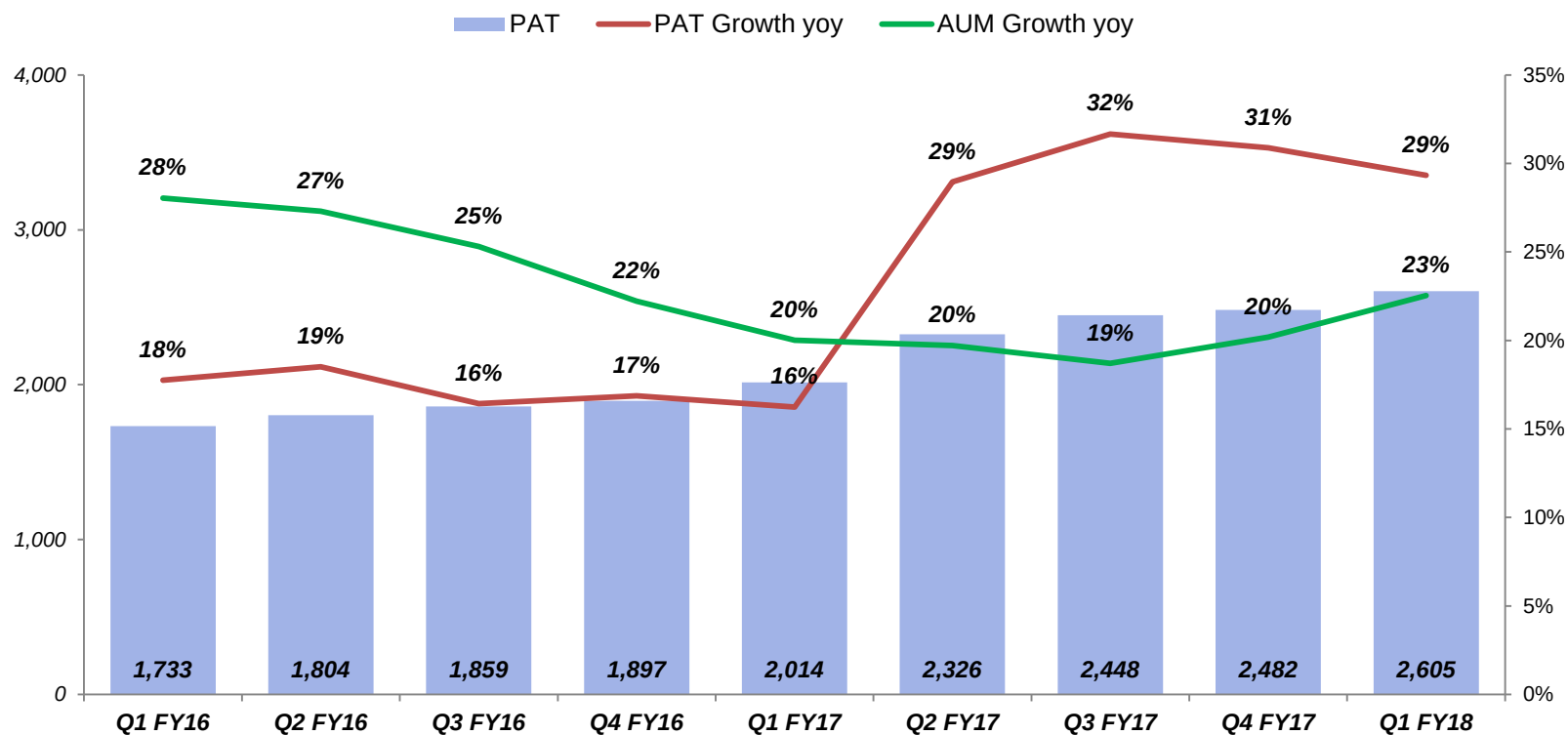
Improvement in Operating Efficiency...



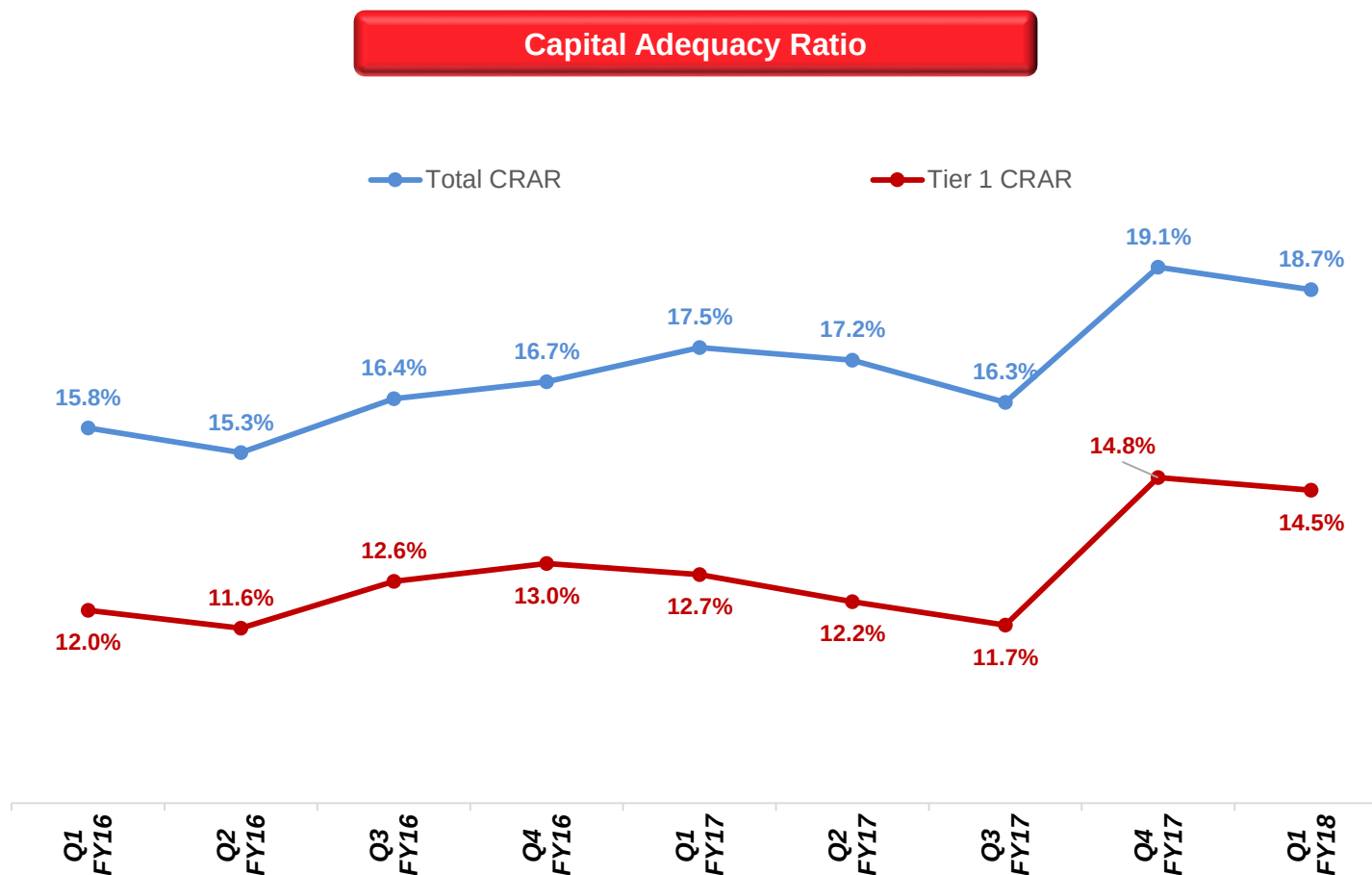
All values in Rs mn

- Significant investment in last 3 years to drive network expansion and improve brand visibility
- Efficiency improvement and technological initiatives to drive operating leverage
- Cost to Income Ratio on a steady downward trend

...Leading To Superior Profitability Growth

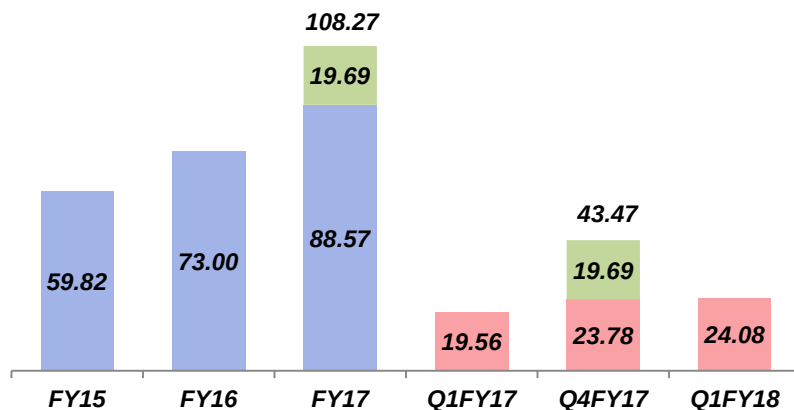


Adequate Capital to Fund Growth for Next 2-3 Years

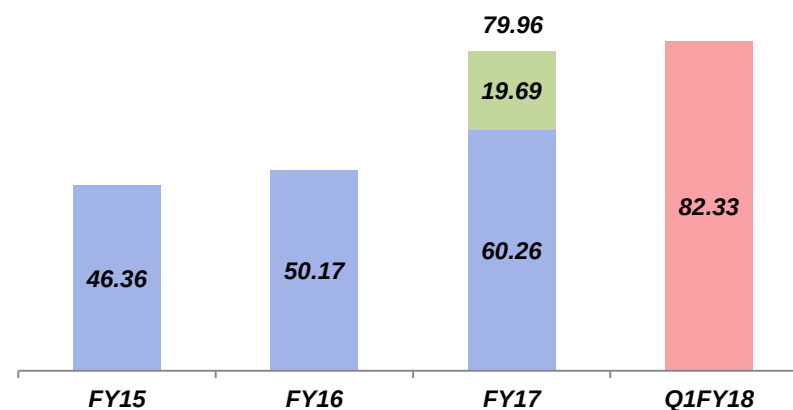


Financial Statements (Summary)

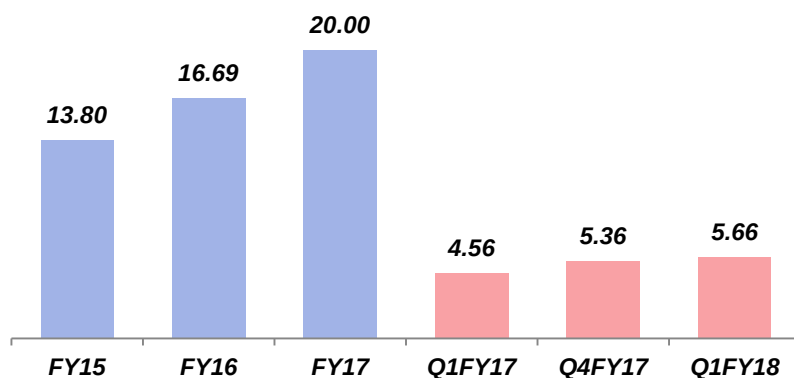
Total Income *



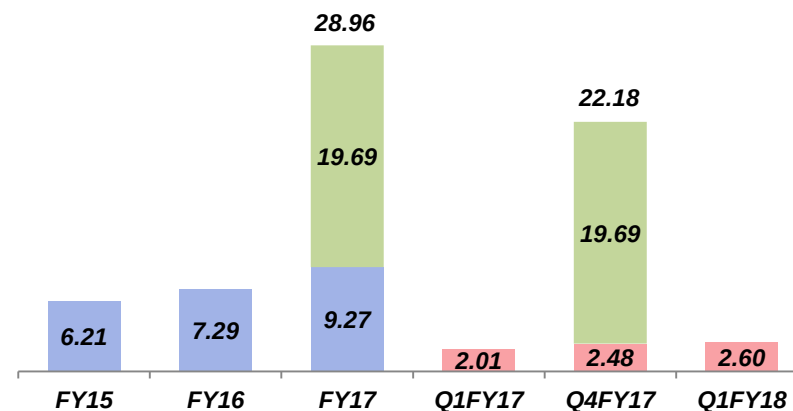
Net Worth *



Net Interest Income (NII)



Profit After Tax *

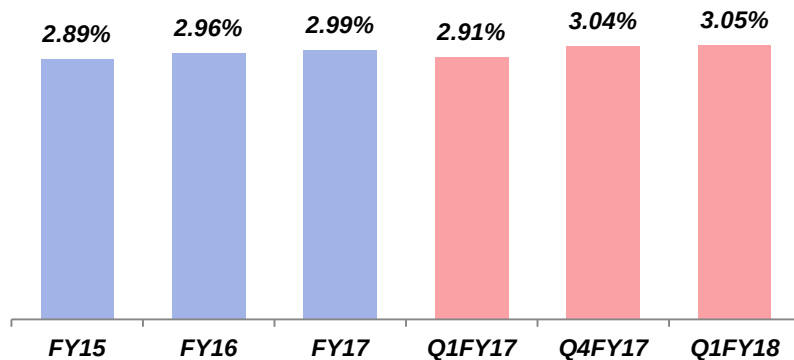


All values in Rs bn based on DHFL Standalone Accounts

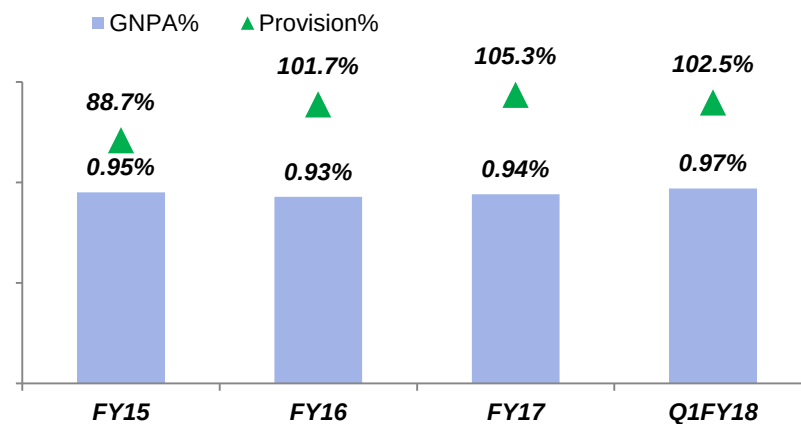
27 * The impact of the stake sale of DPLI by DHFL (Rs 19.69 bn) reflected in FY17 / Q4FY17 Total Income, Net Worth & PAT

Key Financial Ratios

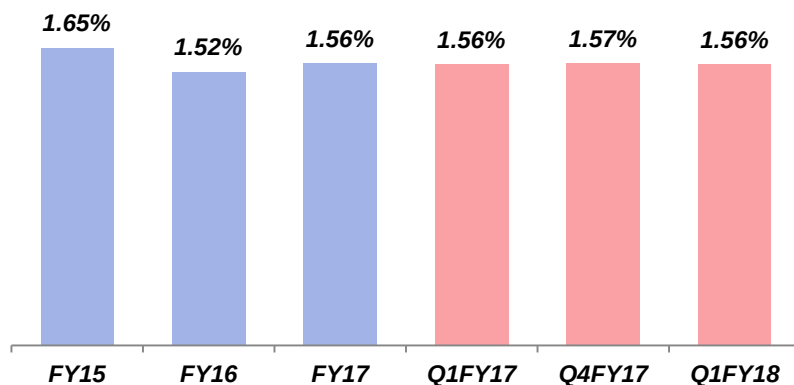
Net Interest Margin (NIM)



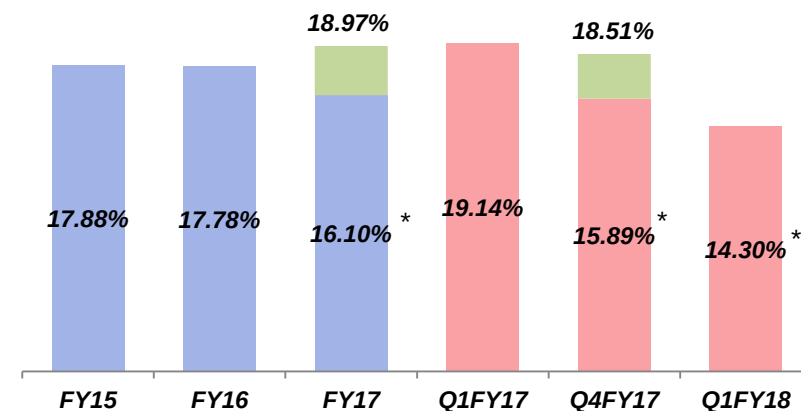
NPA Provisioning



Return on Assets (RoA)



Return on Equity (RoE)



All values based on DHFL Standalone Accounts

28 * Impact of stake sale of DPLI by DHFL (Rs 19.69 bn) on Net Worth included in calculation of ratios (Impact on PAT in FY17/Q4FY17 excluded)

Way Forward

Reduction in Cost of Funds through on-going diversification of liabilities

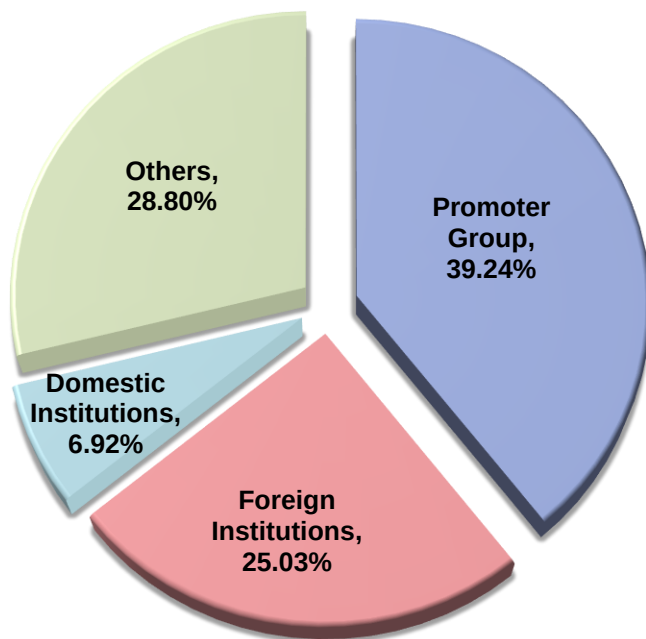
Moderation in operating expenses through efficiency improvement leading to reduction in C/I ratio

Revenue enhancement through better utilization of branch network and technology initiatives

Improvement in profitability parameters (RoA/RoE) through a combination of revenue synergies, lower COF and lower opex ratio

Shareholding

Shareholding Overview



Key Shareholders

SN	Name of Investor	% Holding
1	Rakesh Jhunjhunwala *	3.59%
2	Acacia Partners *	3.06%
3	Life Insurance Corp. Of India	2.70%
4	Vanguard *	1.76%
5	Dimensional Funds *	1.74%
6	Goldman Sachs *	1.49%
7	Templeton *	1.48%
8	Neuberger Berman *	1.31%
9	Lazard *	1.06%
10	Copthall Mauritius	0.97%

* Held through multiple folio numbers/schemes

Annexure 1

Financial Statements – Q1 FY18

Financial Statement

	FY15	FY16	FY17	Q1 FY17	Q4FY17	Q1FY18	Growth (Q1FY18 vs Q1FY17)
INCOME STATEMENT							
Interest Income	58.39	71.59	86.54	19.32	22.83	23.53	22%
(-) Interest Expenses	44.60	54.90	66.54	14.75	17.47	17.87	21%
Net Interest Income (NII)	13.80	16.69	20.00	4.56	5.36	5.66	24%
(+) Non Interest Income	1.42	1.41	21.73*	0.24	20.64*	0.55	130%
(-) Operating Expenses	4.48	5.08	5.60	1.26	1.68	1.51	20%
(-) Depreciation	0.26	0.24	0.23	0.06	0.03	0.06	1%
(-) Provisioning	1.05	1.75	2.18	0.45	0.83	0.83	83%
Profit Before Tax	9.43	11.02	33.72*	3.03	23.45*	3.81	26%
(-) Taxes	3.22	3.73	4.75	1.02	1.27	1.20	19%
Profit After Tax	6.21	7.29	28.96*	2.01	22.18*	2.60	29%
BALANCE SHEET							
Net Worth	46.36	50.17	79.96	51.77	79.96	82.33	
Borrowings	489.21	611.04	813.41	638.19	813.41	857.81	

All values in Rs bn and based on DHFL Standalone Accounts

Key Financial Ratios

	FY15	FY16	FY17	Q1FY17	Q4FY17	Q1FY18
Net Interest Income (NIM)	2.89%	2.96%	2.99%	2.91%	3.04%	3.05%
Cost/Income Ratio	27.32%	26.13%	23.63%^	24.69%	24.39%^	23.37%
Gross NPA %	0.95%	0.93%	0.94%	0.98%	0.94%	0.97%
Provision Coverage Ratio (PCR)	88.7%	101.7%	105.3%	99.3%	105.3%	102.5%
Total CRAR	16.56%	16.74%	19.12%	17.45%	19.12%	18.65%
Tier 1 CRAR	12.53%	12.97%	14.75%	12.74%	14.75%	14.49%
Net Debt/Equity Ratio	10.14	11.23	9.30	11.27	9.30	9.07
Return on Assets (RoA)	1.65%	1.52%	1.56%^	1.56%	1.57%^	1.56%
Return on Equity (RoE)	17.88%	17.78%	16.10%^	19.14%	15.89%^	14.30%^
Earnings per share (Rs/share)	23.88	25.00	95.76	6.90	73.32	8.31
Dividend per share (Rs/share)	6.0*	8.0	4.0			
Dividend payout %	12.5%*	32.0%	12.2%			

Note:

All values based on DHFL Standalone Accounts

* FY15 DPS and Dividend payout % not adjusted for Bonus issue of 1:1 done in FY16

^ Impact of stake sale of DPLI by DHFL (Rs 19.69 bn) on Net Worth included in calculation of ratios (Impact on PAT in FY17/Q4FY17 excluded)

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

**Chief Executive Officer
(CEO)**

BUSINESS FUNCTIONS

Mr. Santosh Nair

Chief Business Officer

Mr. Rajendra Mirashie

**Business Head – Project
Finance**

Mr. Rishi Anand

**Business Head – Housing
Finance**

Mr. Pradeep Bhadauria

**Business Head – Retail
Liability**

Mr. Chinmay Dhoble

**Business Head – SME and
Mortgage Loans**

SHARED SERVICES

Mr. Vivek Kannan

**Chief Operating Officer
(COO)**

Mr. Santosh Sharma

**Chief Financial Officer
(CFO)**

Mr. Pradeep Sawant

Head - Legal

Mr. Vikas Arora

**Head – Risk and
Collections**

Mr. Jayesh Shah

**Head – Information
Technology**

Mr. Rajendra Mehta

Head – Human Resources

Vastly Experienced Board of Directors



Kapil Wadhawan, CMD

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



Dheeraj Wadhawan, Non Executive Director

- ◆ Graduated in Construction Mgmt from University 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, Independent Director

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



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

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

- Three decades of experience in Automotive, Financial Services, Healthcare, IT Engineering Services and Airlines industry
- Held CEO and CFO roles in GE, Jet Airways and Geometric Limited

Srinath Sridharan

- Strategic counsel for nearly two decades with leading corporates across diverse sectors including automobile, e-commerce, advertising, realty and financial services



M Suresh

- Three decades of corporate experience in Strategy, Marketing, Sales & Distribution functions across leading FMCG and BFSI companies
- Former MD and CEO at Tata AIA



Awards and Recognition

FY18

Awarded 'Marketing Campaign of the Year' for the campaign 'Home Loan Dilse' at the National Awards for Marketing Excellence presented by Times Network

FY18

Won the Gold at the ACEF awards for the best use of Celebrity Endorsement for Home Loan Dil Se campaign

FY18

Won the Golden Globe Tigers Award 2017 for the Most Admired Service Provider in the Financial Sector held in Kuala Lumpur, Malaysia

FY18

Won the Gold for the CSR Campaign Delivering Hope at the Asia Pacific Customer Engagement Forum

FY17

Awarded the Dream Companies to Work in Housing Finance Sector organised by Times Ascent and World HRD Congress

FY17

'Gold' at the Asia Pacific Customer Engagement Forum & Awards for the Most Admired Customer Engaged Brand

FY17

DHFL and Mr. Kapil Wadhawan honored with the India's Greatest Brands and Leaders Award 2015-2016 organised by AsiaOne and URS Media Consulting Private Limited

FY17

Awarded the Best Housing Finance Company in the Financial Services Sector by CMO Asia and Stars Group

FY17

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



Annexure 3

DHFL Group Associates

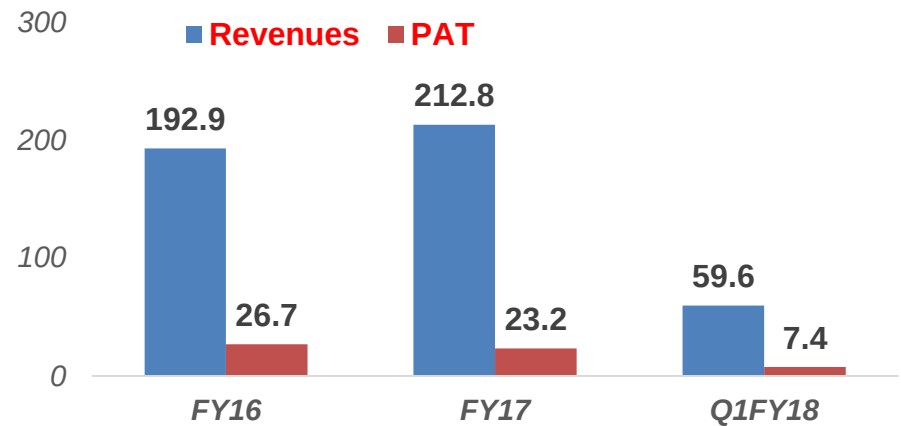
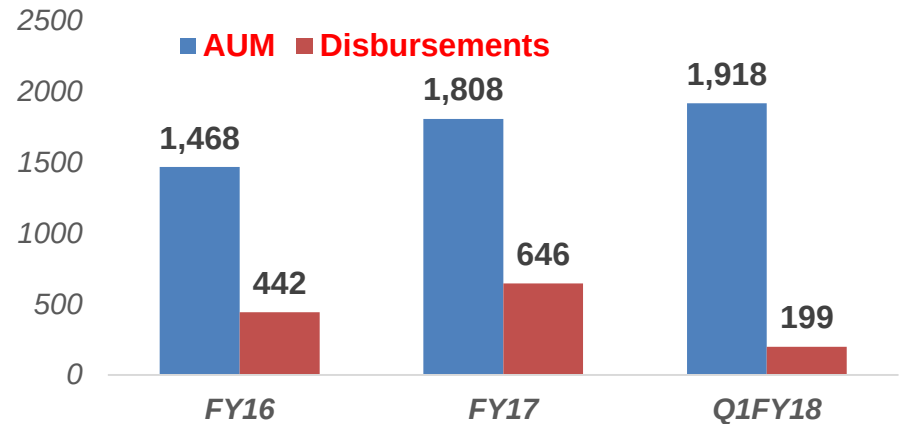
Associate Companies: DHFL Vysya HFC



Focus on Economically Weaker Section (EWS) and Low Income (LIG) customer segments

Business operations spread across South India (Karnataka, Andhra Pradesh, Telangana, Tamil Nadu & Kerala), Maharashtra and Uttar Pradesh

Network across 71 branches and service centres



Associate Companies: Aadhar Housing Finance



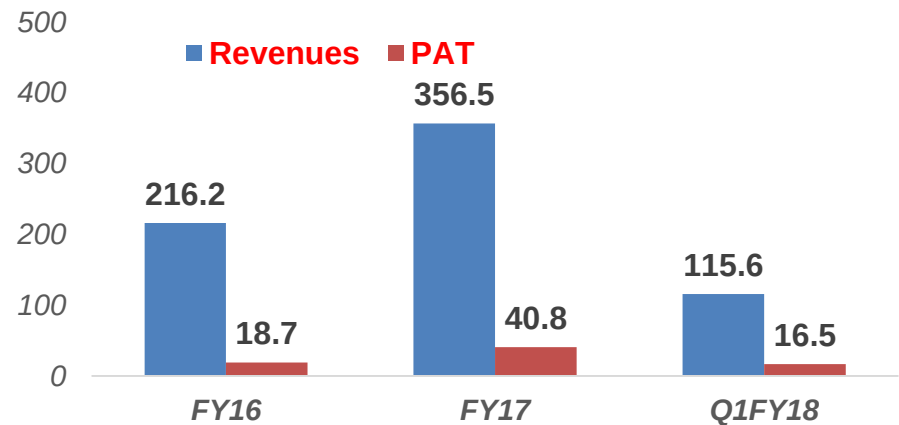
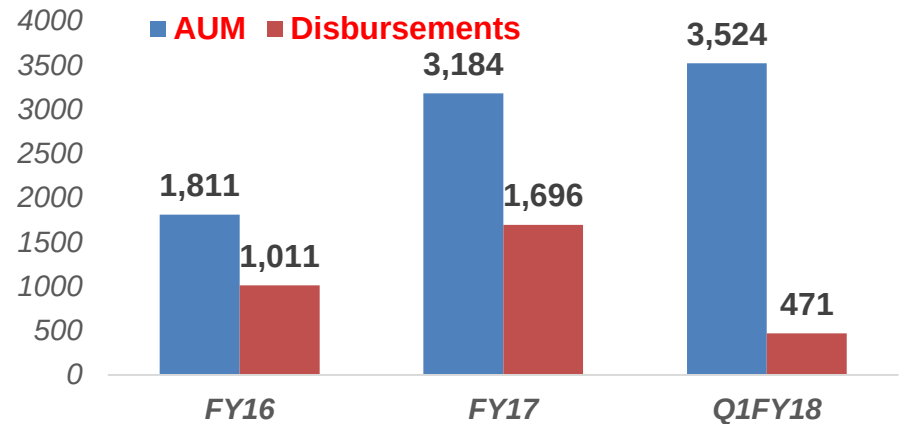
Focus on Economically Weaker Section (EWS) and Low Income (LIG) customer segments

Business operations spread across

- East (Bihar, Jharkhand, West Bengal, Orissa),
- North (Uttar Pradesh, Rajasthan, Uttarakhand)
- West (Maharashtra, Gujarat, Chhattisgarh, Madhya Pradesh)

Network of 174 branches

IFC has 20% equity stake in the company



Associate Companies: Avanse Financial Services



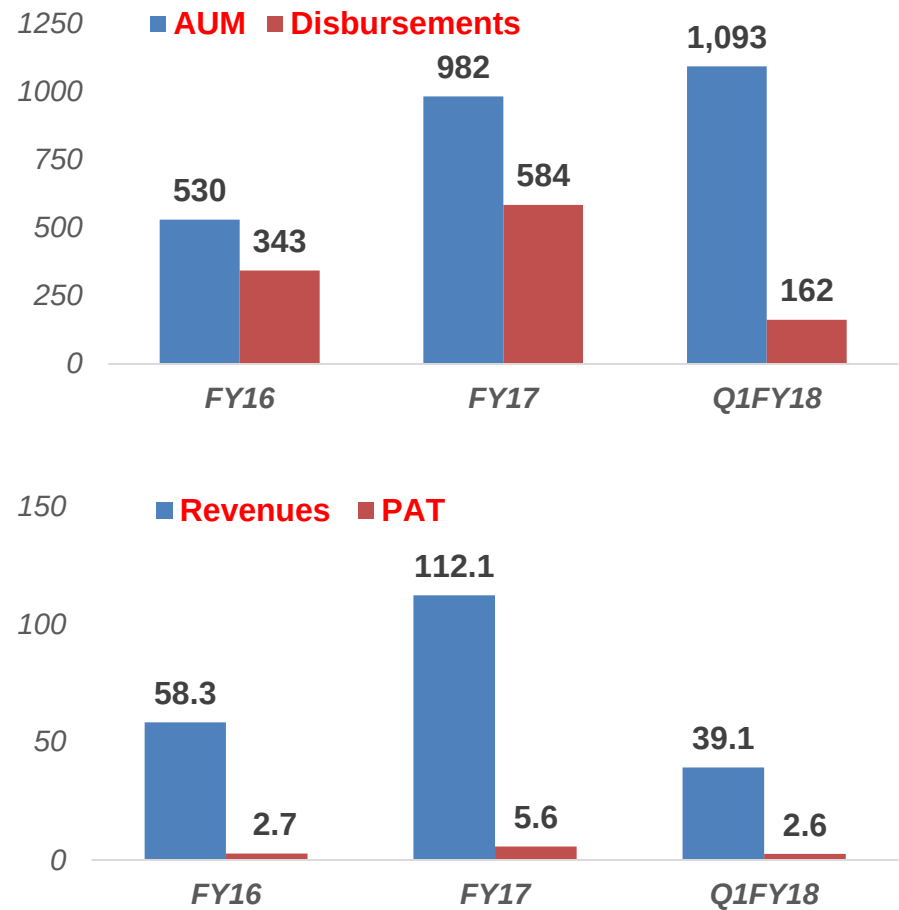
Launched in 2013 and now India's second largest education loan financing NBFC

Product wise breakup of AUM

- Domestic Institutions: 15%
- Foreign Institutions: 68%
- Others: 17%

Business coverage across 13 major educational markets of the country with additional coverage through 183 DHFL Centres

IFC has 20% equity stake in the company



Associate Companies: DHFL Pramerica Life Insurance (DPLI)



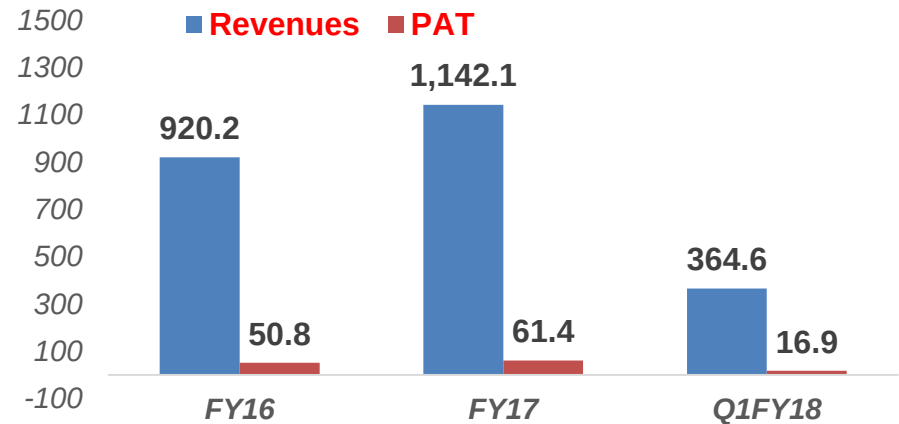
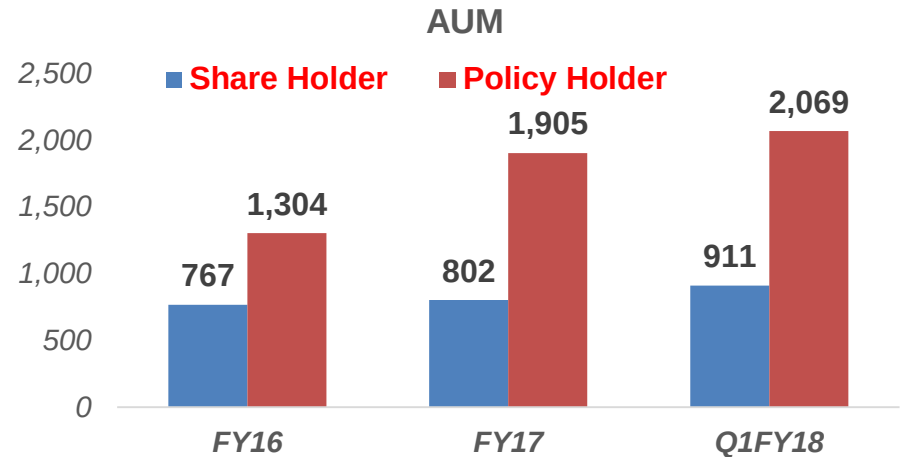
LIFE INSURANCE

JV with Prudential Financial Inc.* of United States

Presence in life insurance business with focus on traditional products

Transaction involving sale of 50% stake of DHFL in DPLI to a WOS (DHFL Investments Ltd) concluded in Mar 2017

Network of 103 branches and more than 9,000 agents



Associate Companies:

DHFL Pramerica Asset Management (DPAMC)

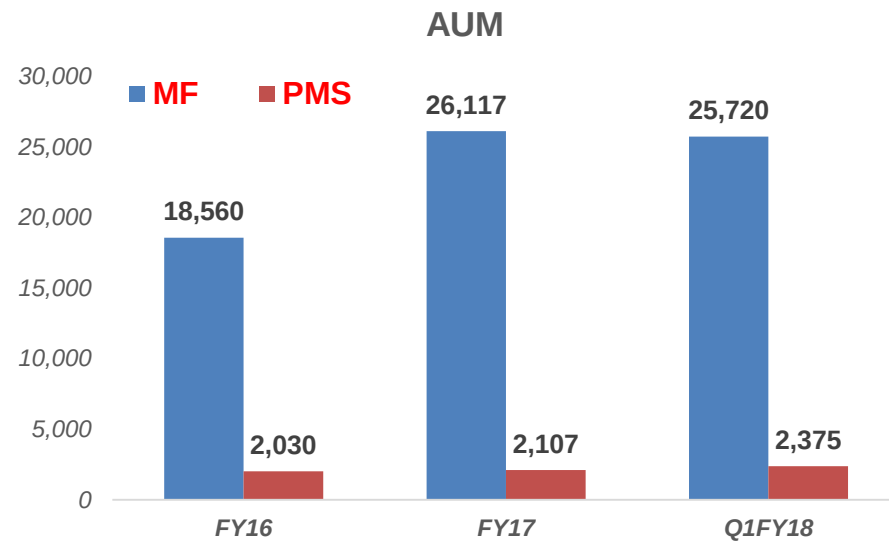


JV with Prudential Financial Inc.* of United States

Launched Mutual Fund (MF) business in 2010 and
Portfolio Management Services (PMS) in 2013.
Acquired Deutsche Asset Mgmt in 2016.

Network of more than 5,500 empanelled distributors
and more than 1 lakh active folios

Headquartered in Mumbai with presence in 23 cities



PMS includes Discretionary & Advisory AUM

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 FY2014, FY2015, FY2016 and FY2017, 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.

Thank You

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