

DHFL/CSD/2016/ 652

Date: 20th December, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Company had participated in an Investors Conference organised by CIMB India in Mumbai on Friday, 16th December 2016.

A copy of the investor presentation is enclosed and is also placed on the company's website.

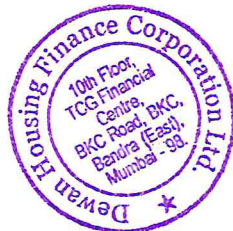
We request you to kindly take the same on your records.

Thanking You,

Yours faithfully,

For **Dewan Housing Finance Corporation Limited**


Niti Arya
Company Secretary





Turning dreams
into reality



“

I want
every Indian
to own a home
of his own

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

”

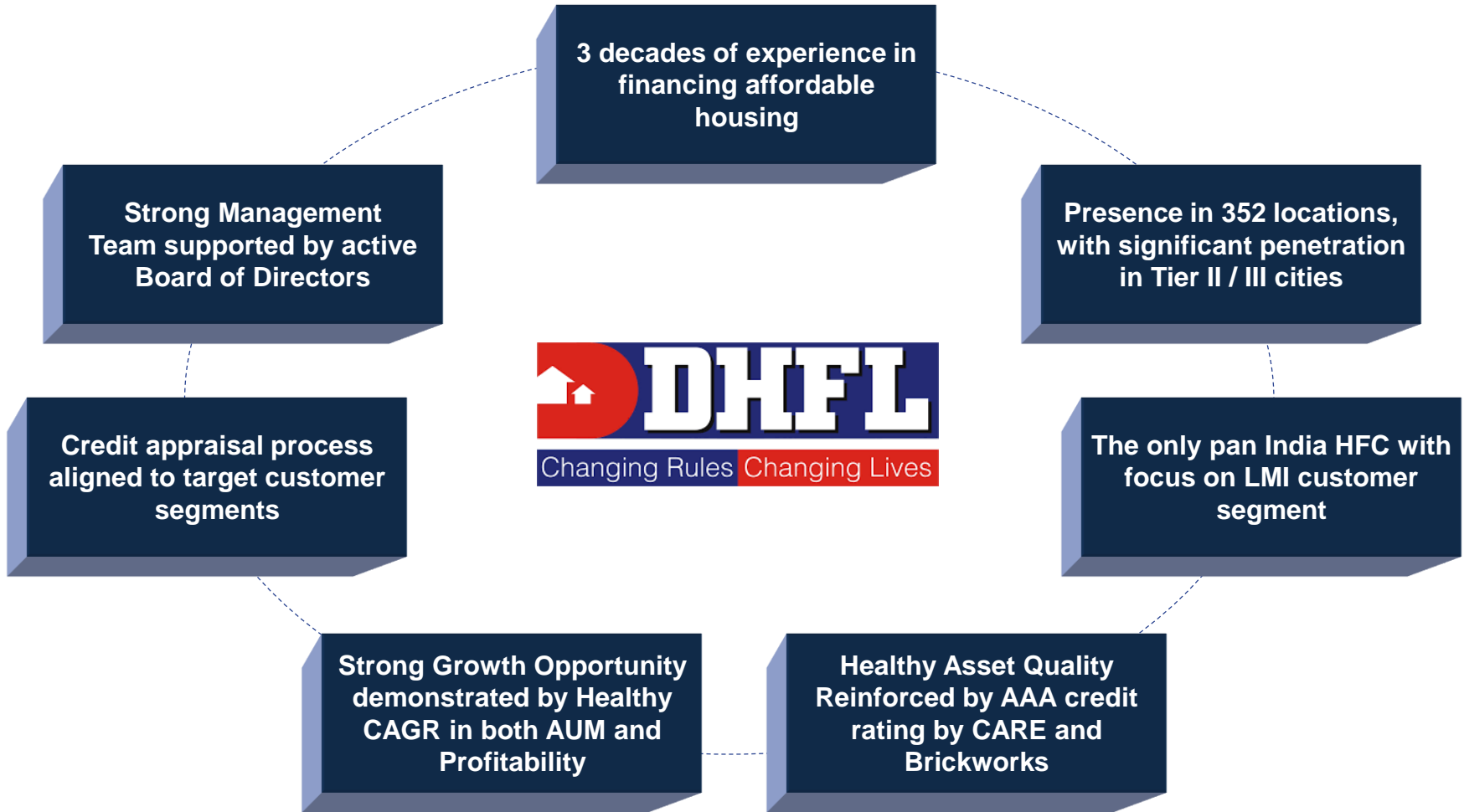


***Our vision is to transform the lives of Indian households
by enabling access to home ownership.***

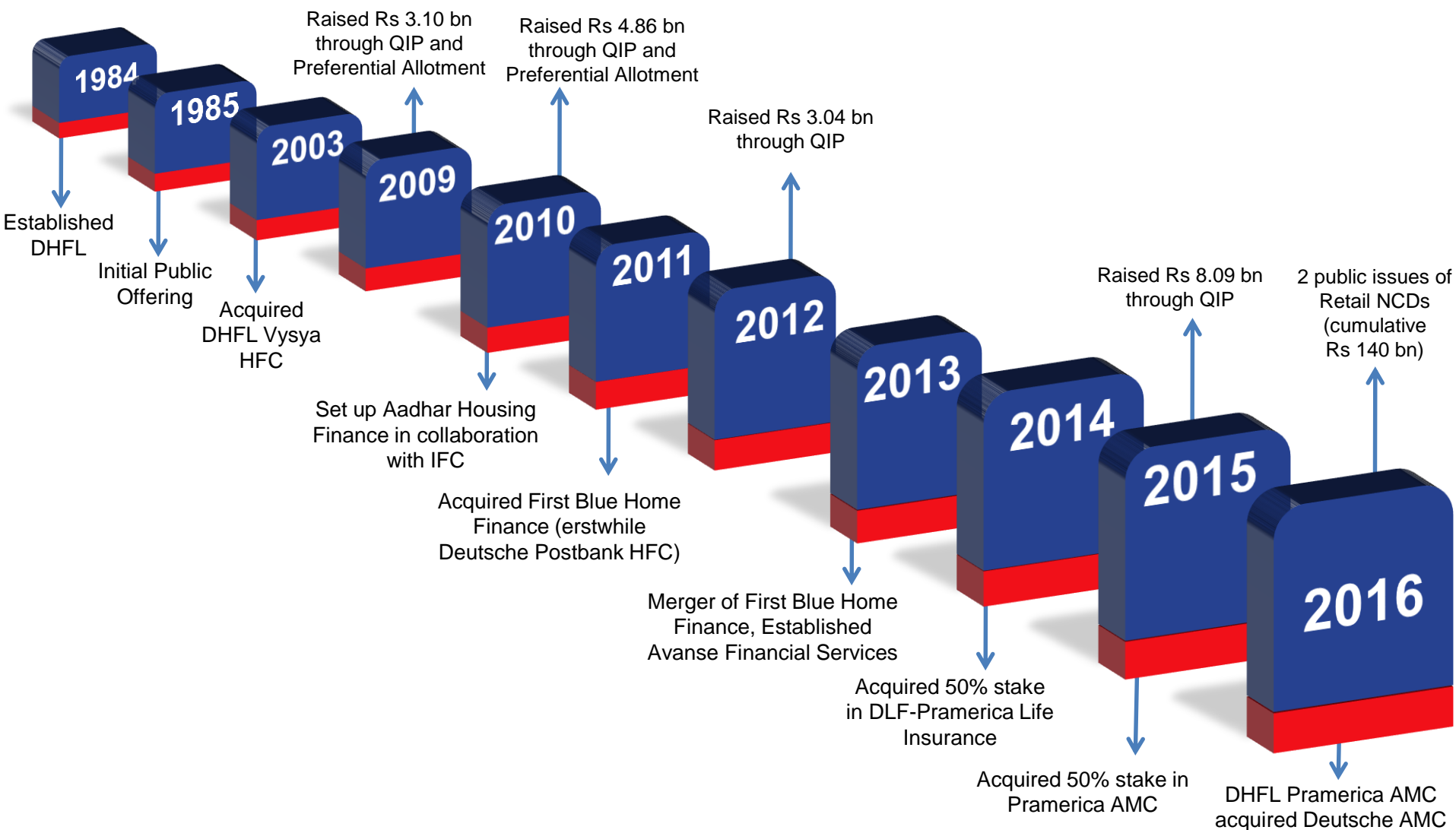
Section 1

About the Company

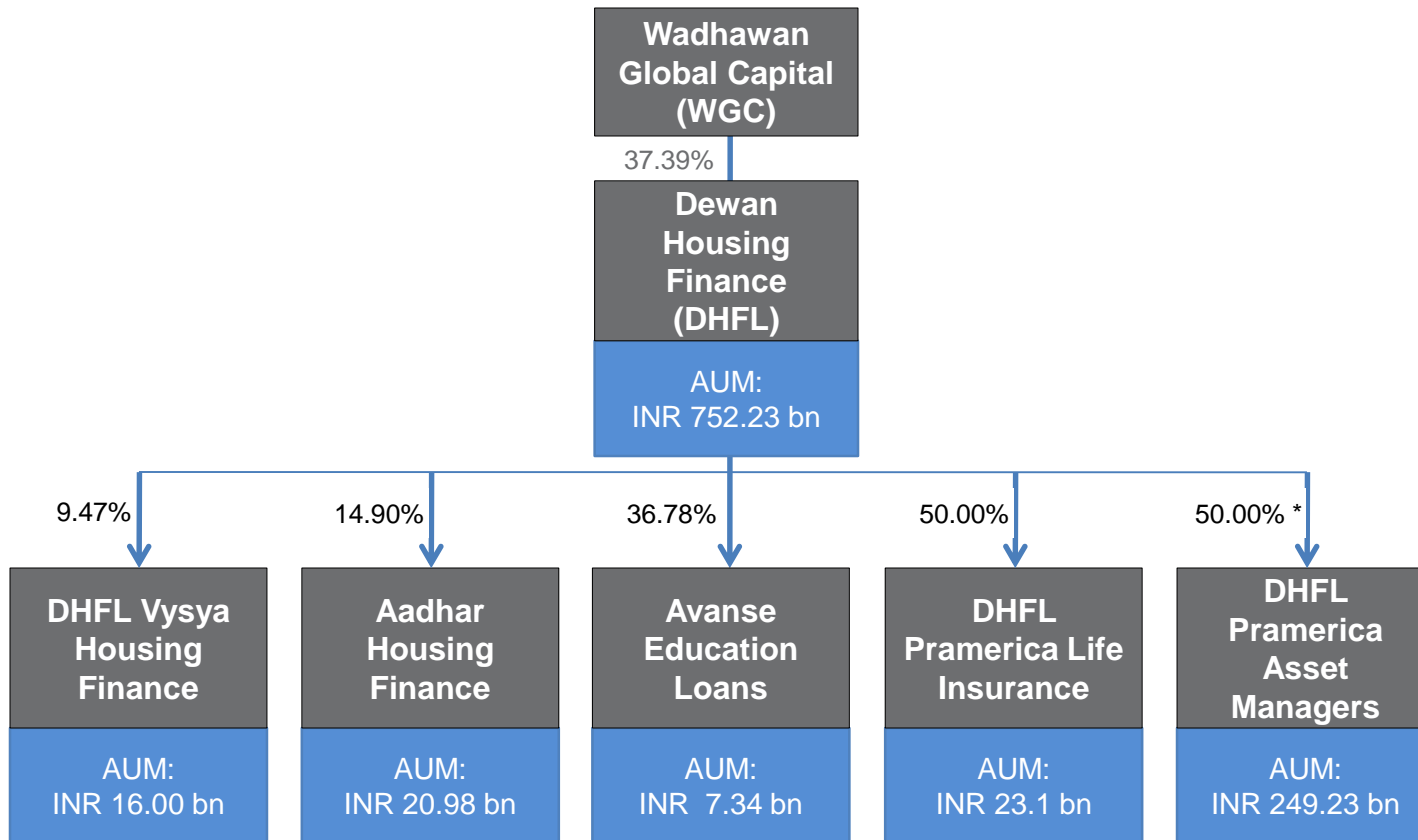
Overview



Key Milestones in the Group Journey



DHFL Financial Services Group



Marquee equity investors

Marquee debt investors

- 🏠 **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 30th September 2016

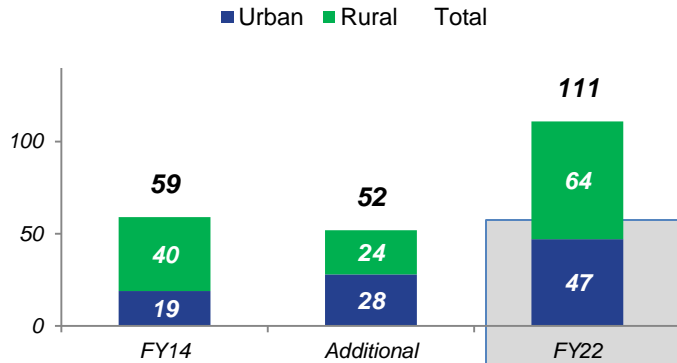
* Combining direct and indirect shareholding

Section 2

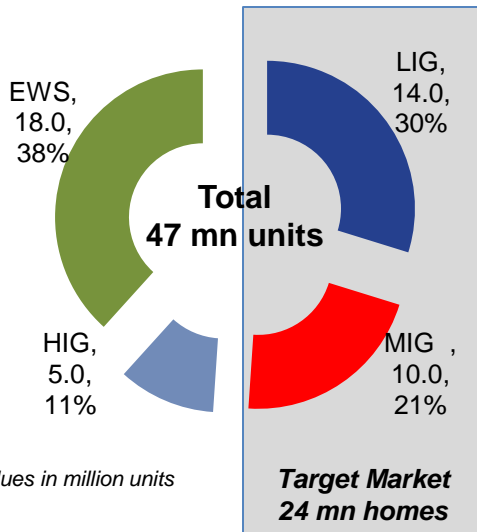
Market and Business Overview

Opportunity in the Affordable Housing Space

Housing units shortfall in India

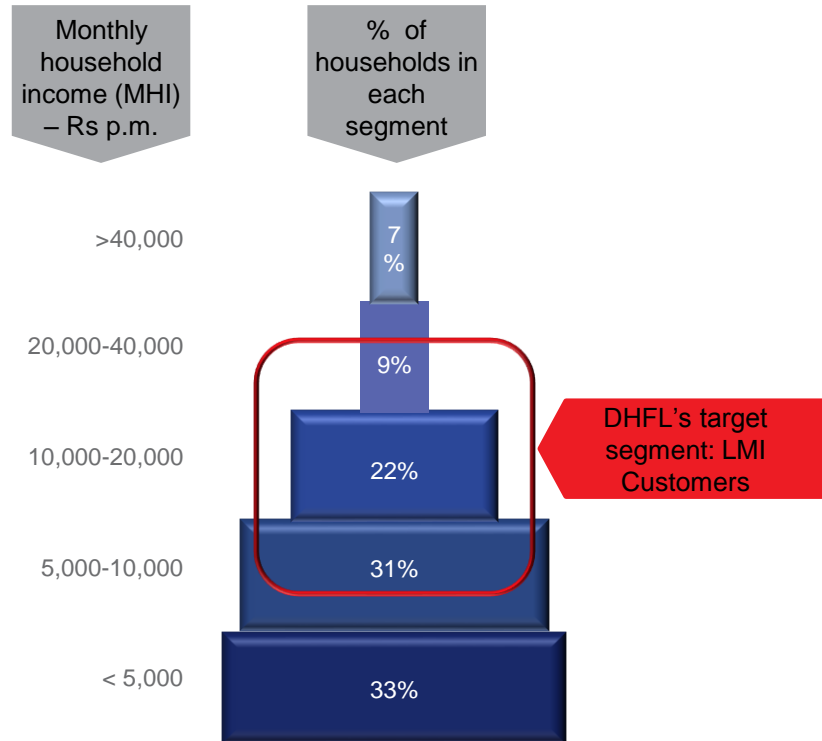


All values in million units



All values in million units

Customer segments in housing space



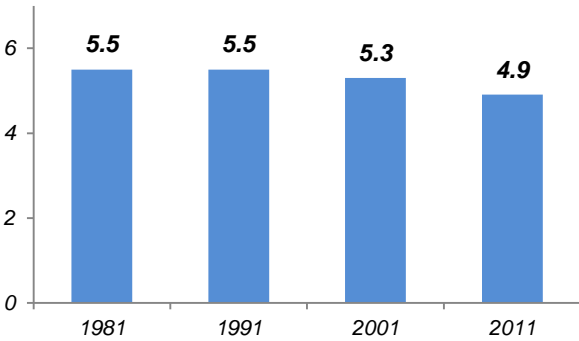
🏠 Current investment in housing: **Rs 7 trillion p.a.**

🏠 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)

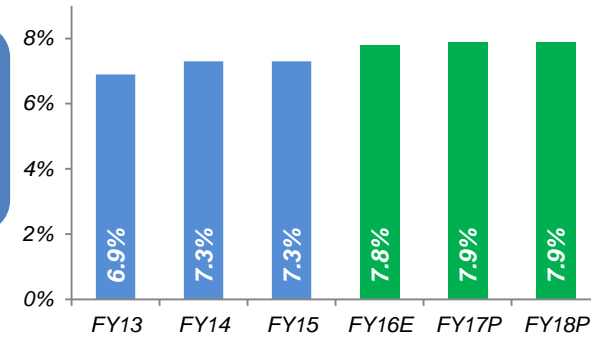
Housing Demand Growth Drivers

Average Household Size



Source: Census data, 2011

GDP Growth Rate (real)



Source: World Bank

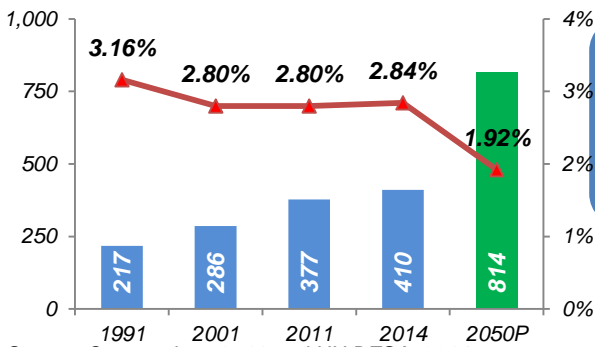
Increase in affordability driven by sustained GDP growth rate and stable property prices

Decrease in household size and emergence of nuclear families

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

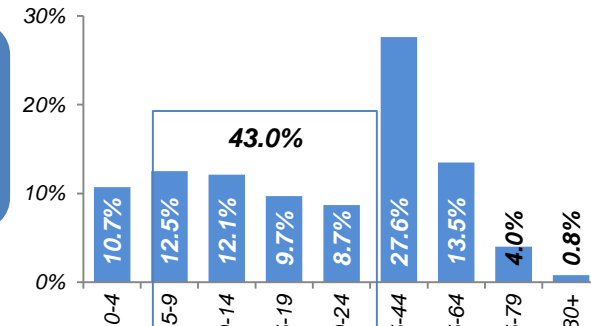
Increasing urbanization led by rural-urban migration and reclassification of rural towns

Urban Population (mn) CAGR



Source: Census data, 2011 and UN DESA, 2014

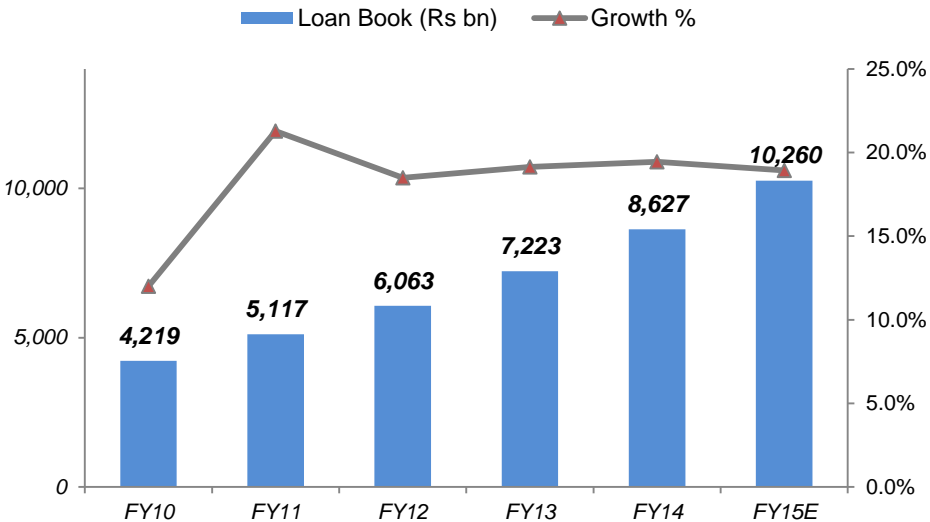
Age wise demographics



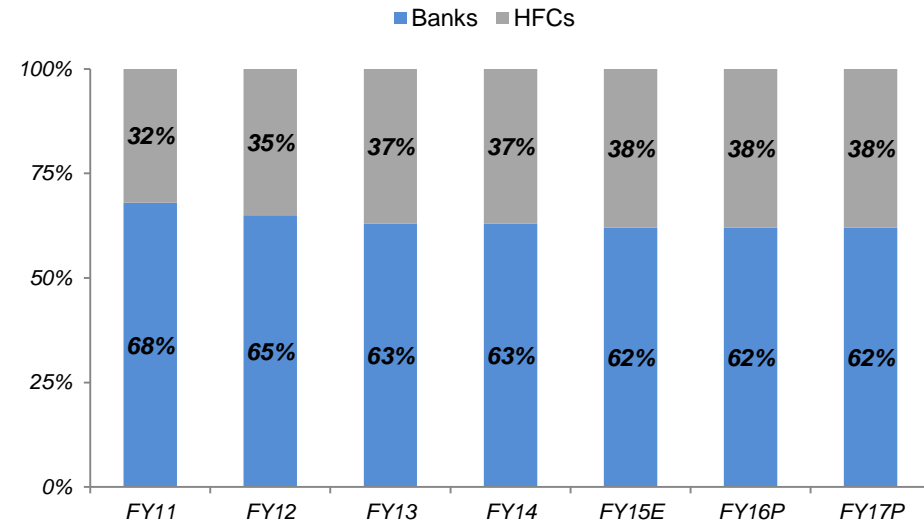
Source: Census data, 2011

Increasing Presence of HFCs

Growth of housing loans (Banks + HFCs)



Increasing share of HFCs

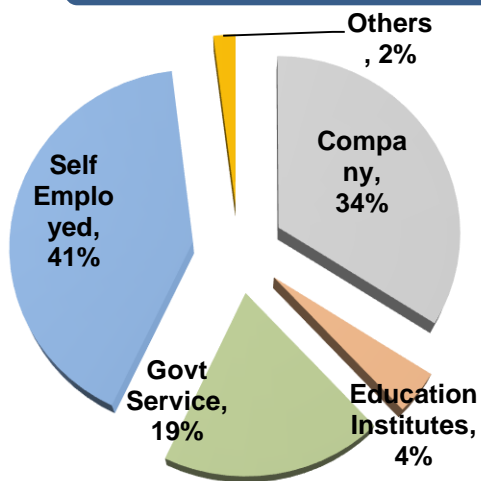


Key Trends in Housing Finance

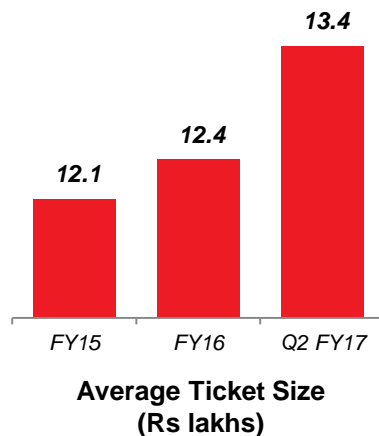
- 📌 HFCs have established strong presence in Tier II / III cities
 - 📌 More focussed on self employed customer segments
 - 📌 Credit appraisal process aligned to customer requirements
 - 📌 Superior customer servicing and effective recovery mechanisms
- 📌 HFCs expected to continue to witness rapid growth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

DHFL – Market Leader in LMI segment

Focus on LMI segments



Customer Types



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

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 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 352 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 30th September, 2016

¹ Include two representative offices in London and Dubai

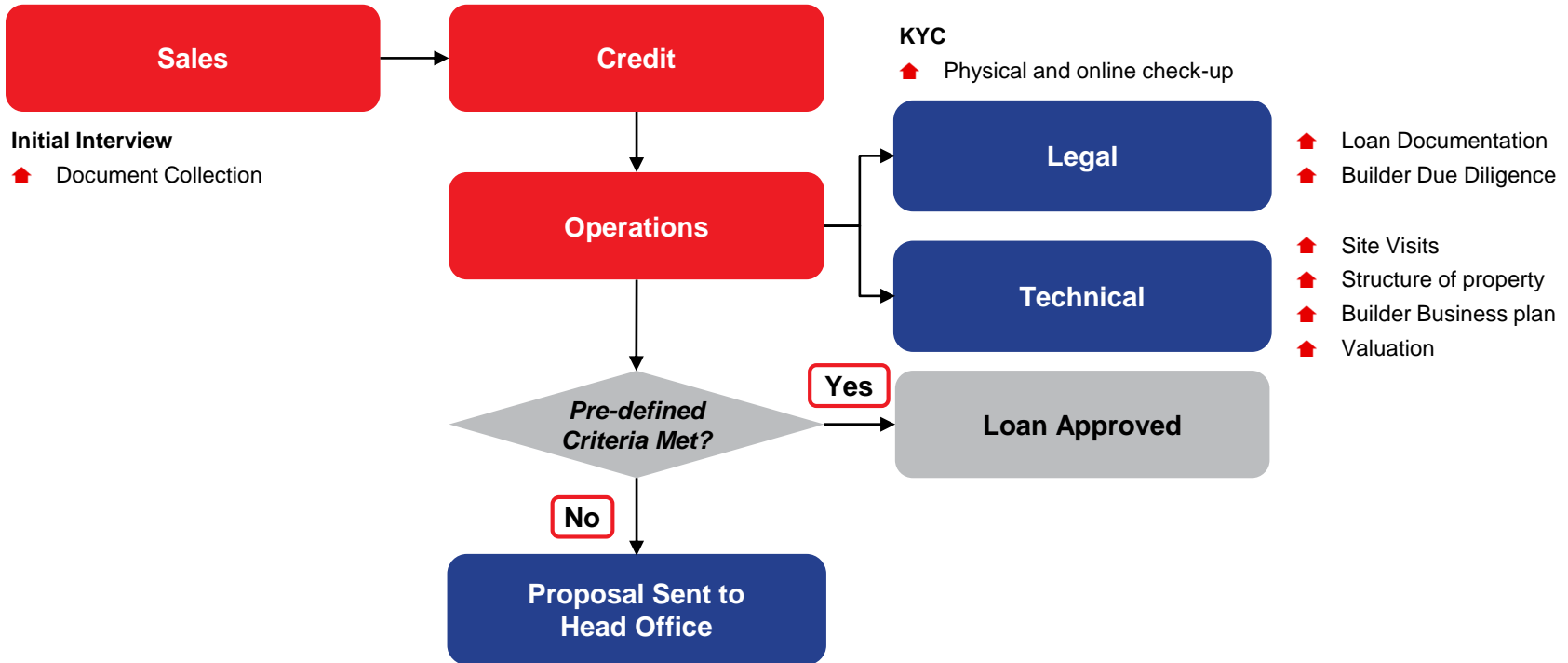
Business Enablers: Robust credit appraisal process

Leads generated from

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

Key Documents

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

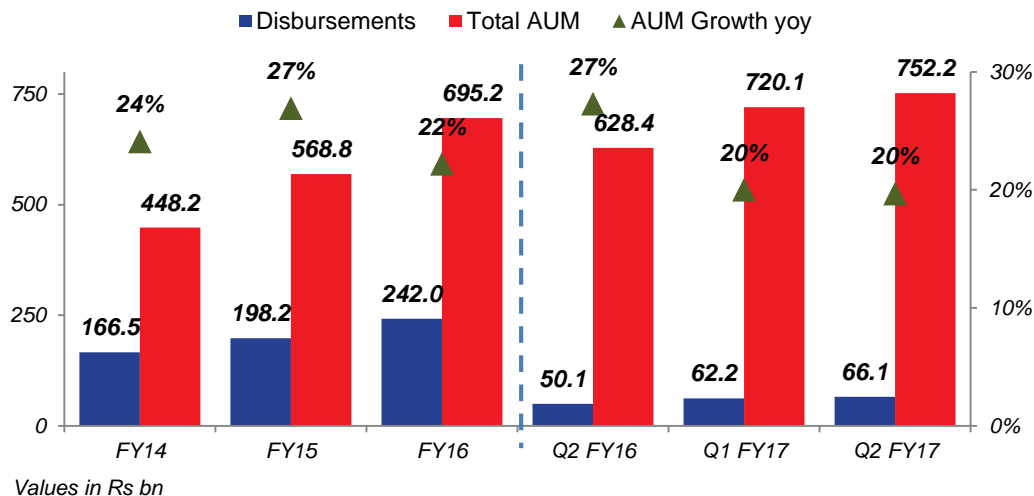


- 📌 **Centralised processing centres** for greater efficiency and risk management
- 📌 **In-house legal and technical team** appraise applications and **In-house civil engineers team** conduct technical evaluation
- 📌 Bulk of collections done through **ECS and PDCs**

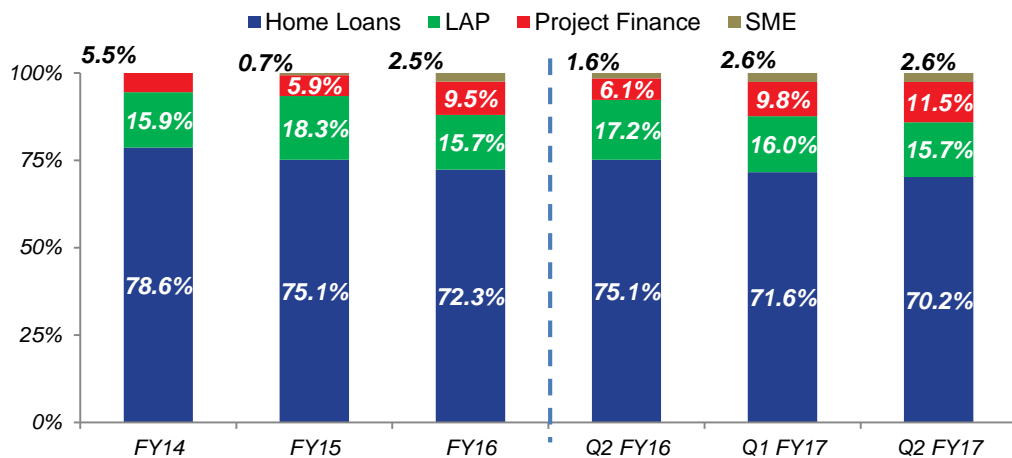
Section 3

Business Strategy and Financial Performance

Robust AUM Growth



Product Portfolio Breakup



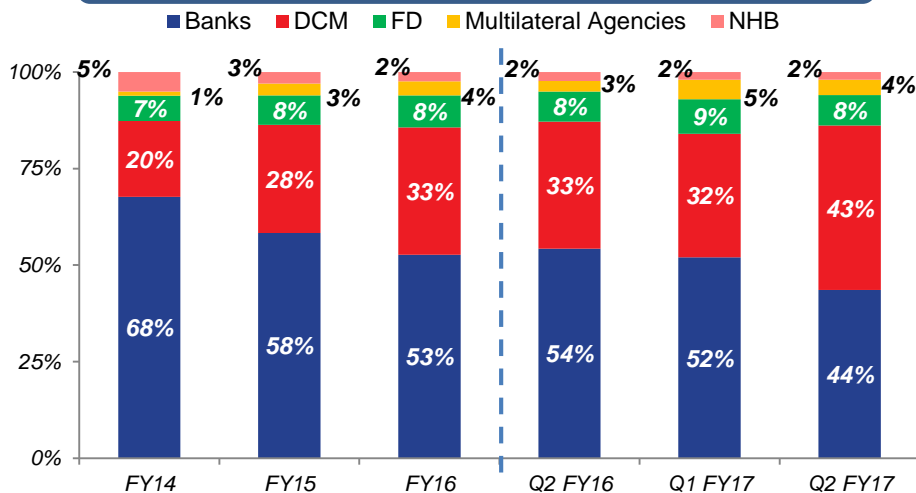
- 🏠 Housing Loans comprise 4/5th of Total Loan Portfolio and to maintain dominant share of DHFL's product offerings
- 🏠 Continued focus on LMI customer segment to drive growth
- 🏠 Significant presence in Tier II /III cities, which are expected to drive the next phase of housing finance growth
- 🏠 Loan 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 | Q2 FY16 | Q1 FY17 | Q2 FY17 |
|-----------------------|---------------|---------------|--------------|--------------|--------------|--------------|
| Banks | 11.00% | 10.81% | 10.10% | 10.51% | 10.05% | 9.83% |
| DCM | 9.84% | 9.49% | 9.28% | 9.15% | 9.06% | 8.92% |
| FD | 10.56% | 10.34% | 9.52% | 9.85% | 9.35% | 9.35% |
| Multilateral agencies | 10.73% | 8.56% | 8.71% | 8.56% | 8.92% | 8.90% |
| NHB | 8.04% | 7.93% | 7.59% | 7.95% | 7.59% | 7.61% |
| Total | 10.59% | 10.28% | 9.67% | 9.90% | 9.56% | 9.33% |

- ▲ Raised Rs 140 bn via two public NCD issuances in Q2 FY17
- ▲ Continue 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 44% in less than 3 years
 - ▲ Grow Retail Fixed Deposits (FD) by offering innovative products, expanding distribution channels and leveraging technology
 - ▲ Expand presence in retail NCD market by leveraging the success of the twin public issuances

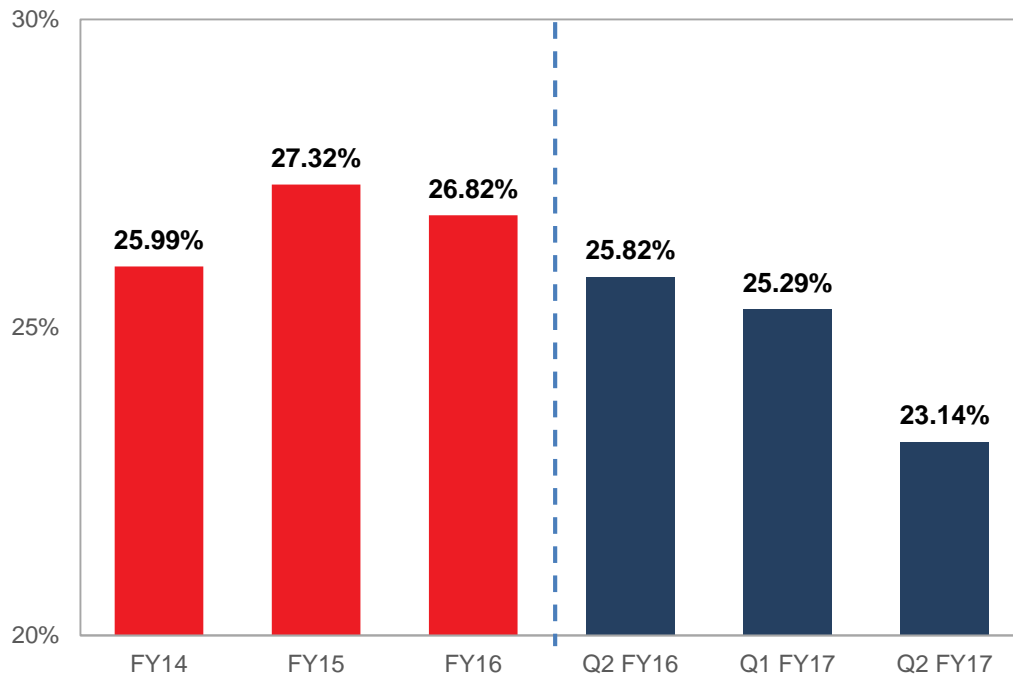
Liability Profile Breakup



| Borrowings O/S (Rs bn) | FY14 | FY15 | FY16 | Q2 FY16 | Q1 FY17 | Q2 FY17 |
|------------------------|--------|--------|--------|---------|---------|---------|
| | 394.87 | 489.21 | 611.04 | 564.82 | 638.18 | 782.42 |

Declining Cost / Income Ratio

Cost / Income Ratio

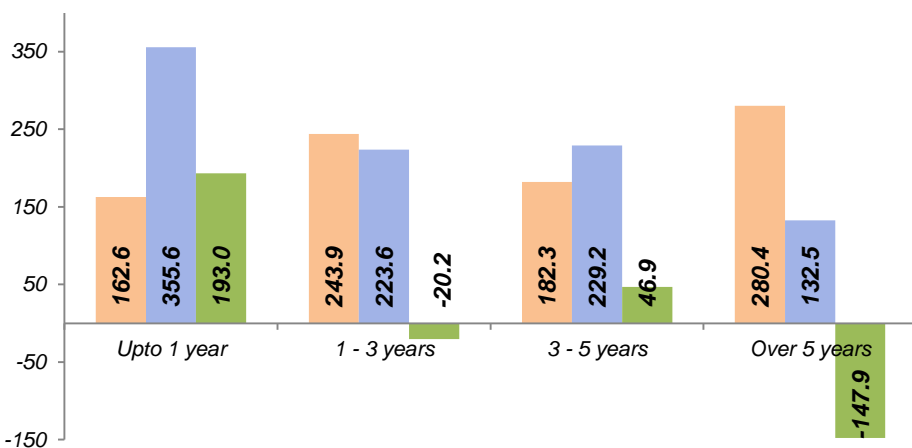


- ▲ Significant investment in last 3 years to drive network expansion and improve brand visibility
- ▲ Target reduction in Cost/Income Ratio through focus on efficiency improvement and technology led initiatives
- ▲ Cost to Income Ratio at lowest level in the last 3 years

Superior Risk Management via Asset Liability Matching

No Asset Liability Mismatch

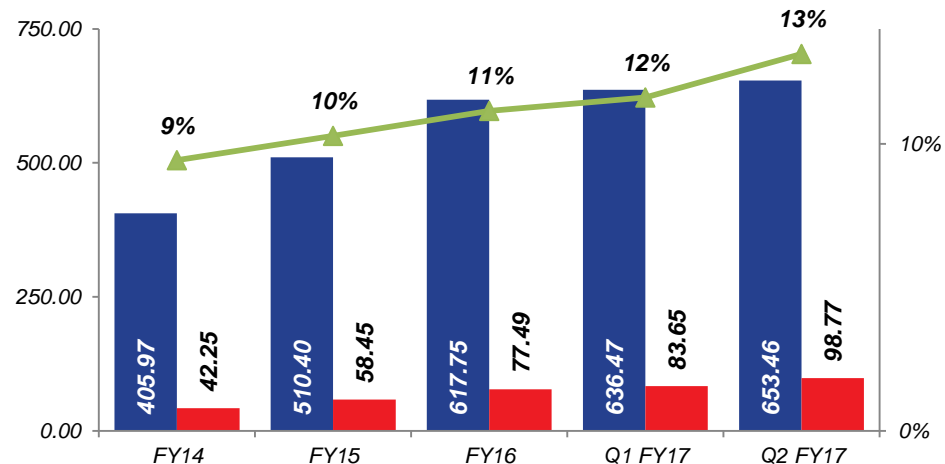
Liabilities Assets Mismatch



All values in Rs bn as on 30 September 2016

On / Off B-S Loan Book

On B/S Off B/S Share of Off B/S

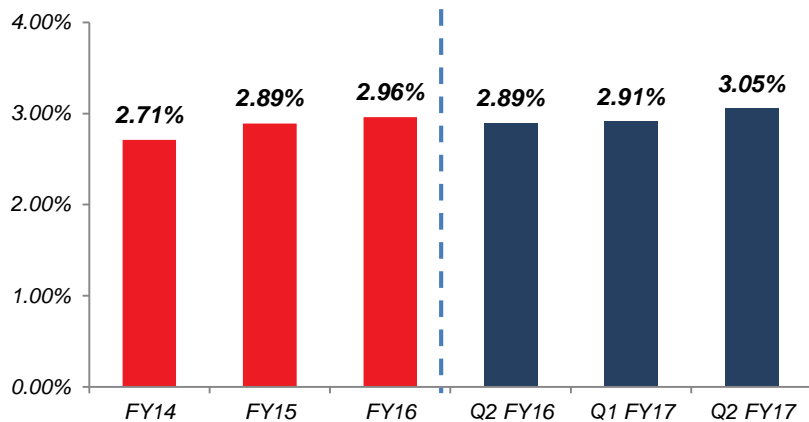


All values in Rs bn

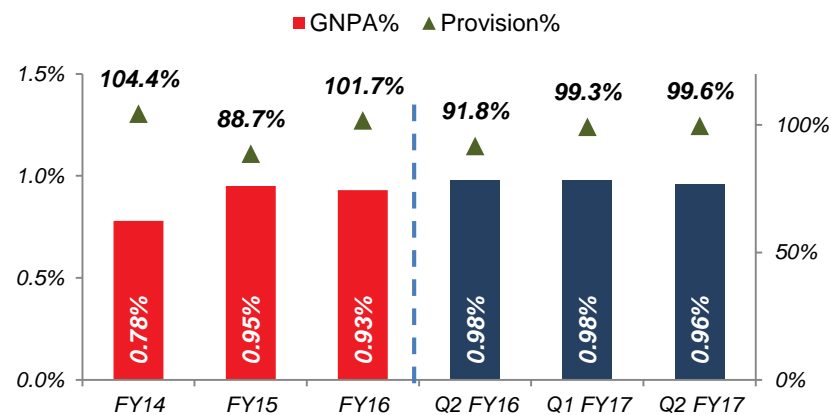
- No Asset Liability Mismatch in short and medium term buckets
- Securitised Rs 22.23 bn in Q2 FY17 and increased share of Off B/S Loan Assets to 13% of Total AUM
- Priority sector guidelines for affordable housing support DHFL strategy of increasing securitisation

Key Financial Ratios

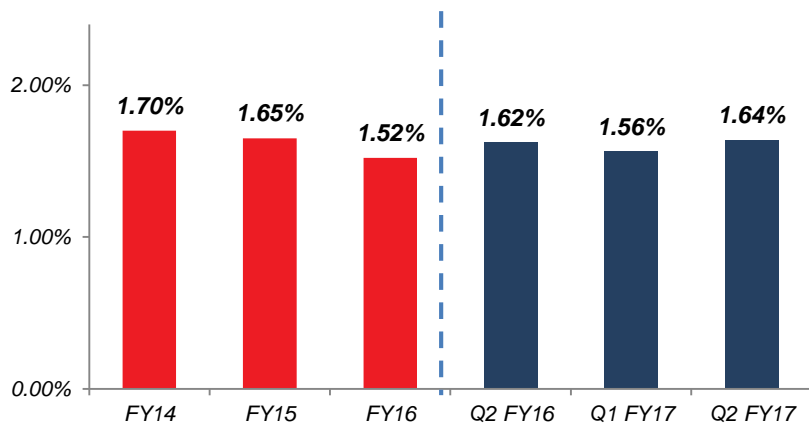
Net Interest Margin (NIM)



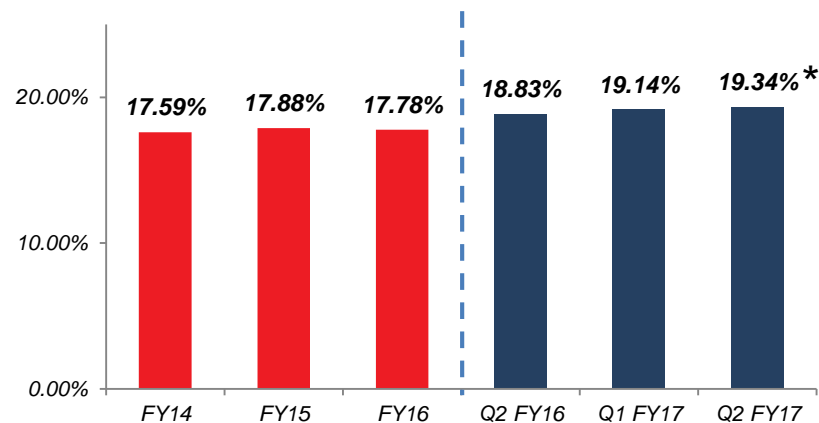
NPA & Provisions



Return on Assets (RoA)



Return on Equity (RoE)

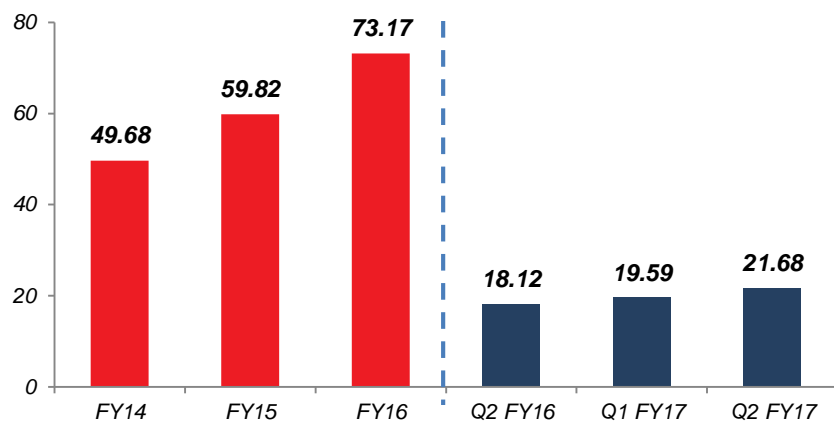


All values based on DHFL Standalone Accounts

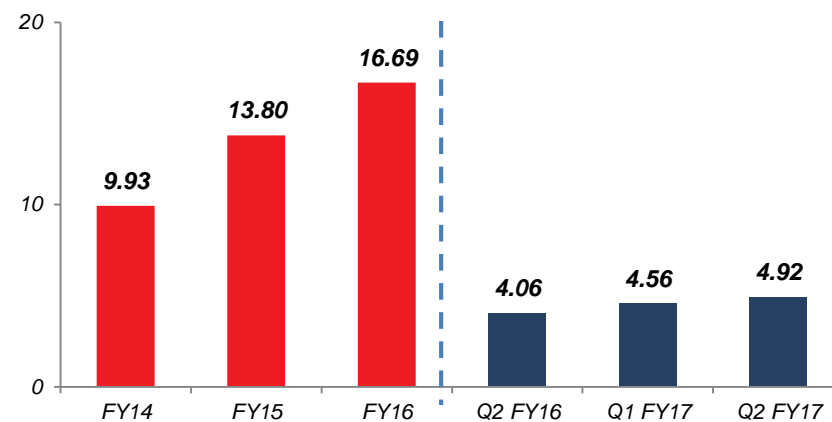
* Factors in the impact of infusion of Rs 3.75 bn on 30 Sep, 2016 by promoters for conversion of warrants

Financial Statement (Summary)

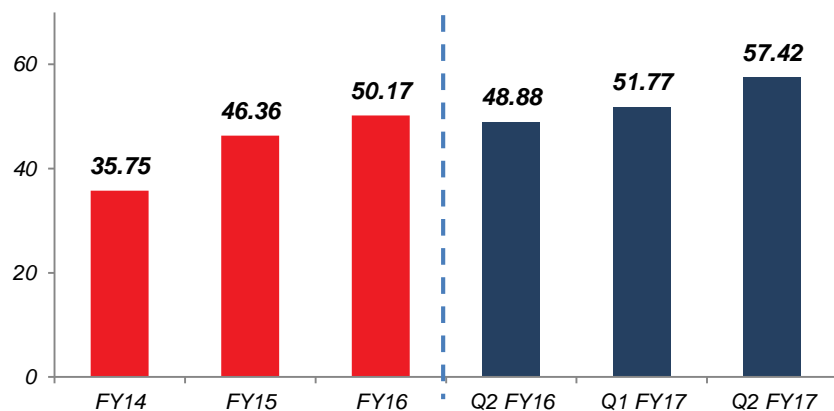
Total Income



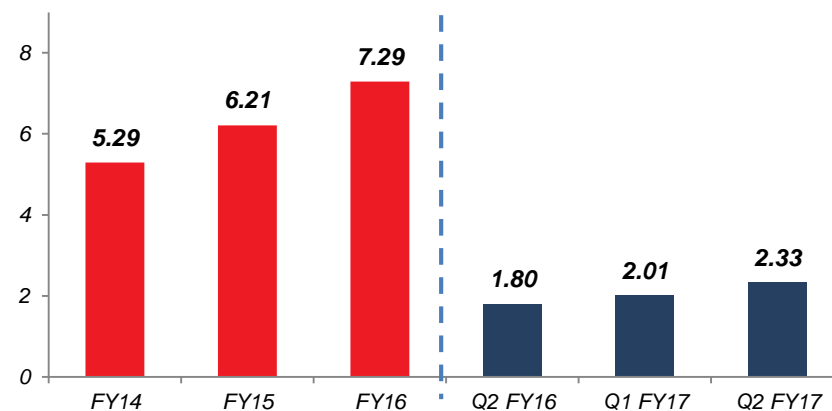
Net Interest Income (NII)



Net Worth



Profit After Tax



All values in Rs bn and based on DHFL Standalone Accounts

Way Forward

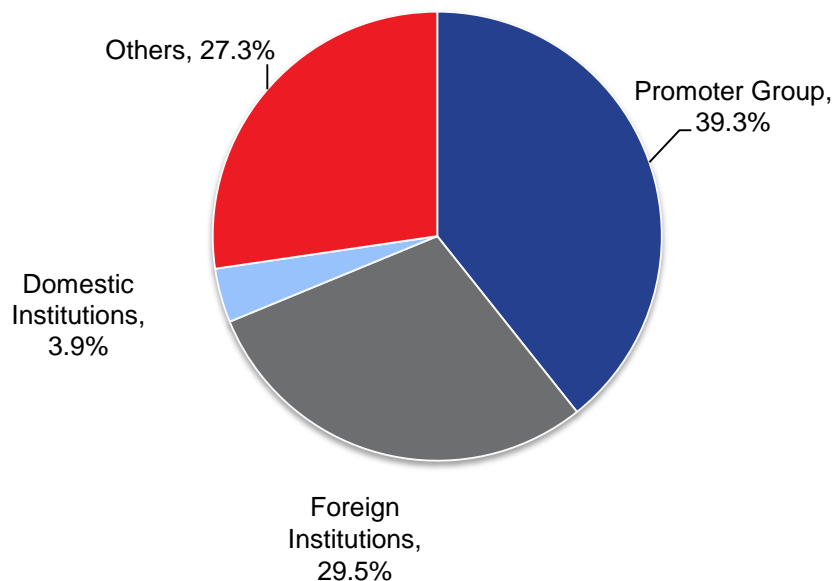
Reduction in Cost of Funds through Liability mix change leading to NIM expansion

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 Jhunjunwala | 3.59% |
| 2 | Acacia Partners ¹ | 3.07% |
| 3 | Jupiter Asset Management ¹ | 2.20% |
| 4 | Goldman Sachs ¹ | 1.87% |
| 5 | Neuberger Berman ¹ | 1.78% |
| 6 | Morgan Stanley Investment Mgmt ¹ | 1.71% |
| 7 | Templeton ¹ | 1.56% |
| 8 | Government Of Singapore ¹ | 1.42% |
| 9 | Lazard ¹ | 1.36% |
| 10 | Vanguard ¹ | 1.30% |

As on 30th September, 2016

¹ Held through multiple funds/schemes

Annexure 1

Financial Statements

Financial Statement

| | FY14 | FY15 | FY16 | Q2 FY16 | Q1 FY17 | Q2 FY17 | Growth (Q2FY17 vs Q2FY16) |
|---------------------------|--------|--------|--------|---------|---------|---------|------------------------------------|
| INCOME STATEMENT | | | | | | | |
| Interest Income | 47.76 | 58.39 | 71.59 | 17.64 | 19.32 | 21.23 | 20% |
| (-) Interest Expenses | 37.83 | 44.60 | 54.90 | 13.57 | 14.75 | 16.31 | 20% |
| Net Interest Income (NII) | 9.93 | 13.80 | 16.69 | 4.06 | 4.56 | 4.92 | 21% |
| (+) Non Interest Income | 1.92 | 1.42 | 1.57 | 0.48 | 0.27 | 0.45 | -6% |
| (-) Operating Expenses | 3.69 | 4.49 | 5.25 | 1.25 | 1.30 | 1.33 | 6% |
| (-) Depreciation | 0.11 | 0.26 | 0.24 | 0.07 | 0.06 | 0.07 | 1% |
| (-) Provisioning | 0.70 | 1.05 | 1.75 | 0.45 | 0.45 | 0.45 | 0% |
| Profit Before Tax | 7.35 | 9.43 | 11.02 | 2.77 | 3.03 | 3.52 | 27% |
| (-) Taxes | 2.06 | 3.22 | 3.73 | 0.97 | 1.02 | 1.20 | 23% |
| Profit After Tax | 5.29 | 6.21 | 7.29 | 1.80 | 2.01 | 2.33 | 29% |
| BALANCE SHEET | | | | | | | |
| Net Worth | 35.75 | 46.36 | 50.17 | 48.88 | 51.77 | 57.42 | |
| Borrowings | 394.87 | 489.21 | 611.04 | 564.82 | 638.19 | 782.42 | |

All values in Rs bn and based on DHFL Standalone Accounts

Key Financial Ratios

| | FY14 | FY15 | FY16 | Q2 FY16 | Q1 FY17 | Q2 FY17 |
|--------------------------------|--------------------|--------------------|---------|--------------------|---------|-------------------|
| Net Interest Income (NIM) | 2.71% | 2.89% | 2.96% | 2.89% | 2.91% | 3.05% |
| Cost/Income Ratio | 25.99% | 27.32% | 26.82% | 25.82% | 25.29% | 23.14% |
| Gross NPA % | 0.78% | 0.95% | 0.93% | 0.98% | 0.98% | 0.96% |
| Provision Coverage Ratio (PCR) | 104.36% | 88.68% | 101.74% | 91.76% | 99.31% | 99.61% |
| Total CRAR | 17.16% | 16.56% | 16.74% | 15.27% | 17.45% | 17.19% |
| Tier 1 CRAR | 11.94% | 12.53% | 12.97% | 11.63% | 12.74% | 12.18% |
| Net Debt/Equity Ratio | 10.42 | 10.14 | 11.23 | 10.55 | 11.27 | 10.82 |
| Return on Assets (RoA) | 1.70% | 1.65% | 1.52% | 1.62% | 1.56% | 1.64% |
| Return on Equity (RoE) | 17.59% | 17.88% | 17.78% | 18.83% | 19.14% | 19.34% |
| Earnings per share (Rs/share) | 41.23 ² | 23.88 | 25.00 | 6.18 | 6.90 | 7.97 |
| Dividend per share (Rs/share) | 8.0 ¹ | 6.0 ³ | 8.0 | 3.0 | - | 1.0 ⁴ |
| Dividend payout % | 19.4% ¹ | 12.5% ³ | 32.0% | 24.7% ⁵ | N/A | 6.7% ⁵ |

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

⁴ Board declared an interim dividend of Re 1/share in Q2 FY17. However the changes in the financials and ratios on account of dividend have not been incorporated in the presentation

⁵ Dividend payout calculated on half yearly earnings till date (H1 FY16 EPS: Rs 12.13/share and H2 FY17 EPS: Rs 14.87/share)

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. Rajendra Mehta

Head – Human Resources



Mr. Anmol Gupta

Head – Corporate Planning

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



Dheeraj Wadhawan, Non Executive 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, 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

- 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



Awards and Recognition

FY17

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



FY17

DHFL Wins 2 'Golds' at the Asia Pacific Customer Engagement Forum & Awards for the 'Most Admired Customer Engaged Brand' and 'Excellence in CSR'



FY17

"Bahana Campaign" has been 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



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 9.65 lakhs in Q2 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 2.88 bn in Q2 FY17

Aadhar Housing Finance

Serves the most Underserved segment



- ▲ The Average Ticket size stood at Rs 7.00 lakhs in Q2 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 130 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 with additional coverage through 180 DHFL Centres

Highlights of Q2 FY17

- Outstanding Portfolio – Rs 7.34 bn
- Loans Sanctioned – Rs 2.07 bn
- Loans disbursed – Rs 1.83 bn
- Average Ticket size – Rs 14.17 lakhs
- Product Mix:
 - Domestic : Rs 5.28 bn
 - Abroad : Rs 1.12 bn
 - Project Finance: Rs 0.94 bn
- Total Income – Rs 261.2 mn in Q2 FY17

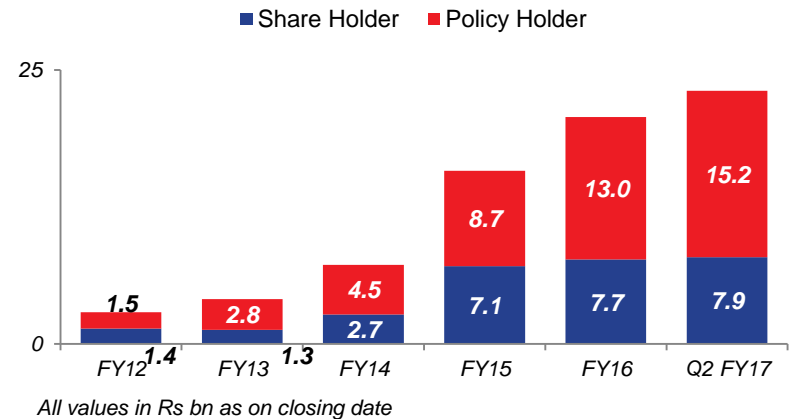
DHFL Pramerica Life Insurance (JV with Prudential Financial)



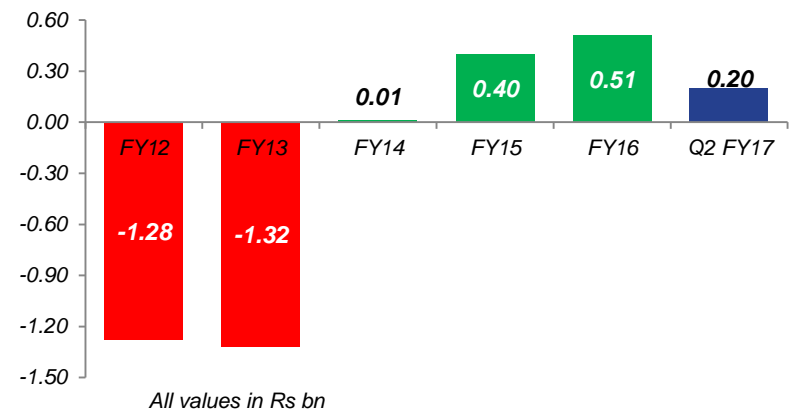
LIFE INSURANCE

- 74:26 joint venture between DHFL Ltd. (DHFL) and its Promoters and Prudential Financial Inc (PFI) ¹ catering to the Life Insurance segment
- ~6,344 part-time + full time agents as on 30 Sept 2016

Assets Under Management



Net Profit



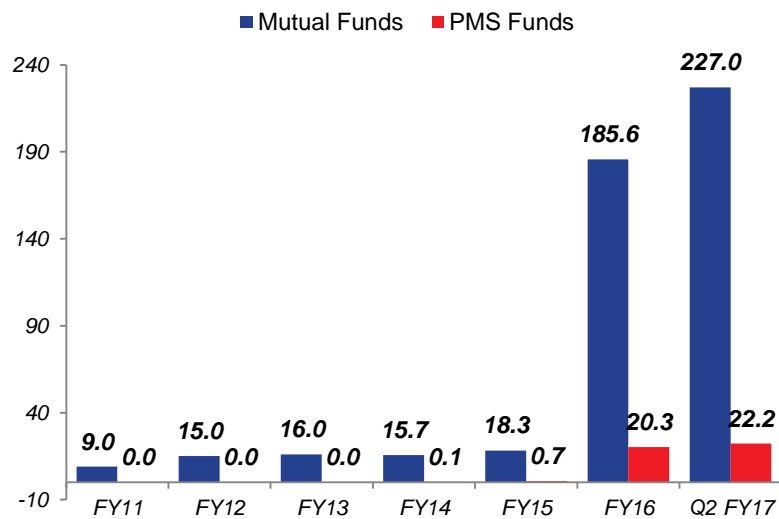
¹ Pramerica is the brand name used by Prudential Financial, Inc. ("PFI") of the United States and its affiliates in select countries outside of the United States. Neither PFI nor any of the named Pramerica entities are affiliated in any manner with Prudential plc, a company incorporated in the United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

DHFL 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
- ▲ 104,967 active folios and 4,885 empanelled distributors as on 30 September, 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

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