



**Corporate Office :** TCG Financial Center,  
10th Floor, BKC Road, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400098.  
T: (022) 66006999  
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DHFL/CSD/2018-2019/1185

Date: 13<sup>th</sup> August, 2018

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.
Fax No. 2272 2082 / 3132	Fax No. 26598237 / 38
Kind Attn. DCS -CRD	Kind Attn. Head - Listing
<b>Stock Code : 511072</b>	<b>Stock Code : DHFL</b>

Dear Sirs,

**Sub: Schedule of Investors' call with the institutional investors /analysts of the Company**

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

In continuation to our intimation dated 23<sup>rd</sup> July, 2018, we wish to inform you that an investors' call with the institutional investors/ analysts of the Company is scheduled to be held on Tuesday, 14<sup>th</sup> August, 2018 at 15:00 hours IST.

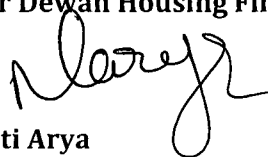
The subject call will be to discuss the Company's performance for the first quarter ended 30<sup>th</sup> June, 2018, as per the un-audited financial results approved by the Board of Directors of the Company at its meeting held on Monday, 13<sup>th</sup> August, 2018.

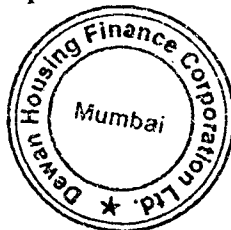
Copy of investor's presentation for the said call is attached herewith and is being uploaded on the Company's website under 'Investors Section'.

Request you to kindly take note of the same.

Thanking you,

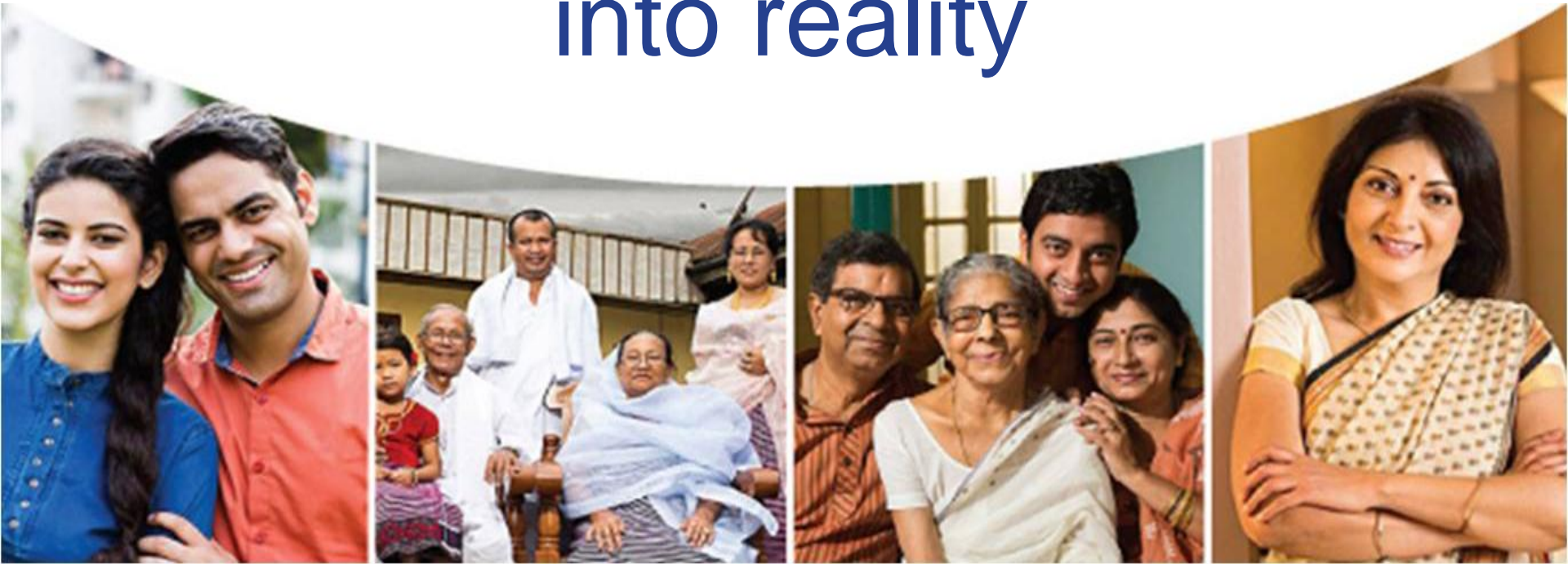
Yours sincerely,  
**for Dewan Housing Finance Corporation Limited**

  
**Niti Arya**  
**Company Secretary**  
**FCS No- 5586**  
Encl: as above





# Turning dreams into reality



August 2018

“

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.***

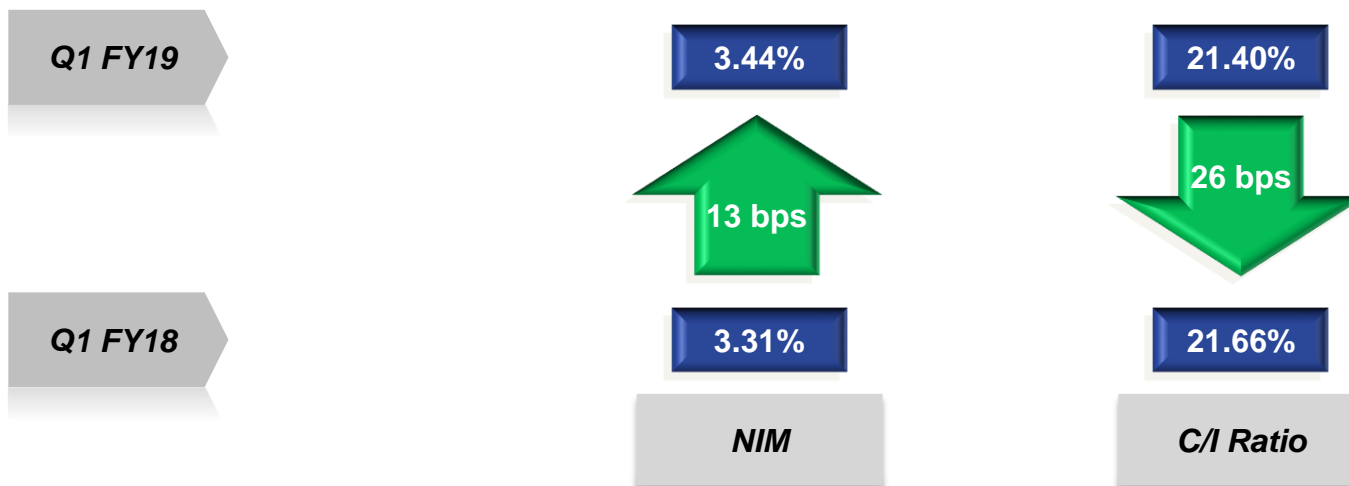
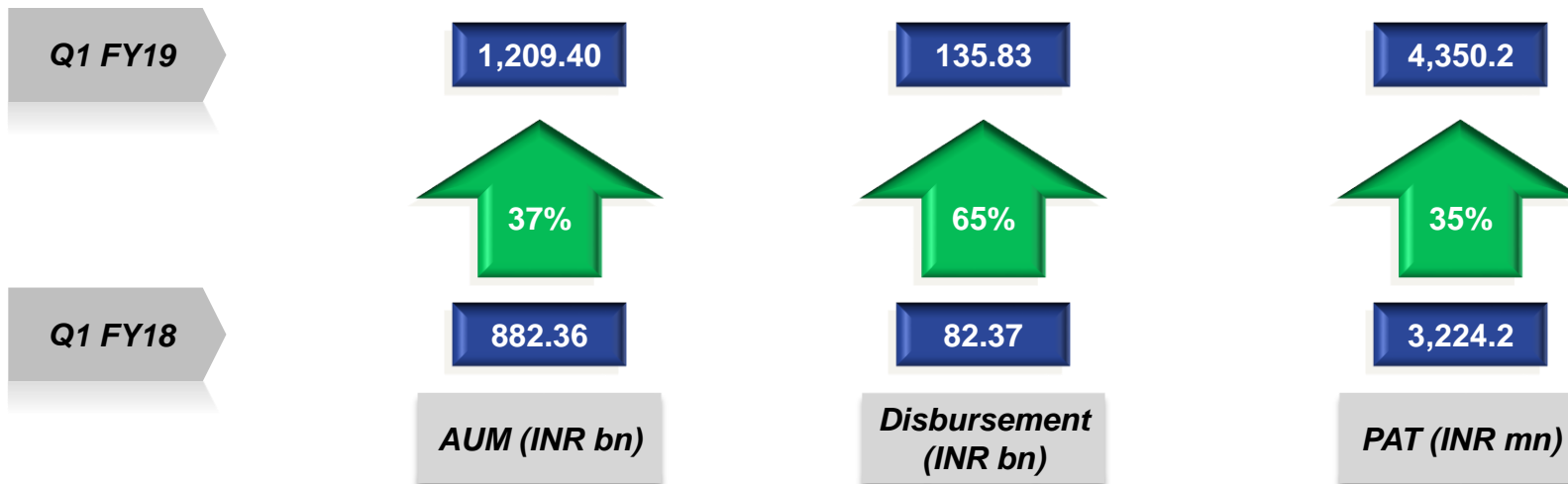
# Section 1

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Earnings Update – Q1 FY19

*Key Highlights*

# Financial Performance – Q1 FY19



# Section 2

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## Transition from IGAAP to IndAS

## IndAS Transition - Key Impact Areas

<i>Key changes</i>	<i>Impacted Item</i>	<i>IGAAP</i>	<i>IndAS</i>
Expected Credit Loss (ECL)	Provisions and Write Off	Provisions made based on NHB guidelines (rules based incurred losses model)	Loan book classified into 3 stages and provisions made based on expected future credit losses
Effective Interest Rate (EIR) accounting	Interest Income, Interest Expenses & Other Expenses	Fee income and commission/DSA expenses recognised upfront	Fee income and commission/DSA expenses amortised over residual tenure and included in interest income/expenses
Redemption premium on NCD/securities	Interest Expenses	Charged from share premium reserves	Charge to P&L as part of EIR
Income on Direct Assignment	Interest Income	Excess Interest Spread (EIS) amortised over life of asset	Upfront recognition of NPV of EIS on Direct Assignment
Share based employee remuneration (ESOP/ESAR)	Employee Expenses	Intrinsic value charged to P&L	Fair valuation of options granted Charge to P&L
Investment in Mutual Funds, G-Secs & Debt Securities	Treasury Income	Accounted at cost and provision for diminution charged to P&L	Accounted at fair value through profit or loss
Deferred Tax Liability (DTL) on Special Reserve	Taxes	DTL created in P&L	Not required; Existing DTL reversed

## Q1FY18 PAT Reconciliation

Values in INR mn

	Q1FY18
<b>Net Profit After Tax as per previous GAAP</b>	2604.8
<b>Adjustments on account of</b>	
Effective Interest Rate (EIR) for financial assets and liabilities recognised at amortised cost/net interest on credit impaired loans	(119.9)
Incremental gain from Excess Interest Spread (EIS) on assignment and securitisation transactions	528.9
Application of Expected Credit Loss (ECL)	104.3
Fair valuation of investments	(17.9)
Fair valuation of employee stock options/ employee stock appreciation rights (ESOP/ESAR)	(9.2)
Reclassification of actuarial gains and losses on employee benefit plans to other comprehensive income	5.4
Reversal of Deferred Tax Liability (DTL) on Special Reserve	127.8
<b>Net profit After Tax as per IndAS</b>	<b>3224.2</b>
Other Comprehensive Income (net of tax)	(233.3)
<b>Total Comprehensive Income (net of tax) as per IndAS</b>	<b>2990.9</b>



## Expected Credit Loss (ECL)

Values in INR mn

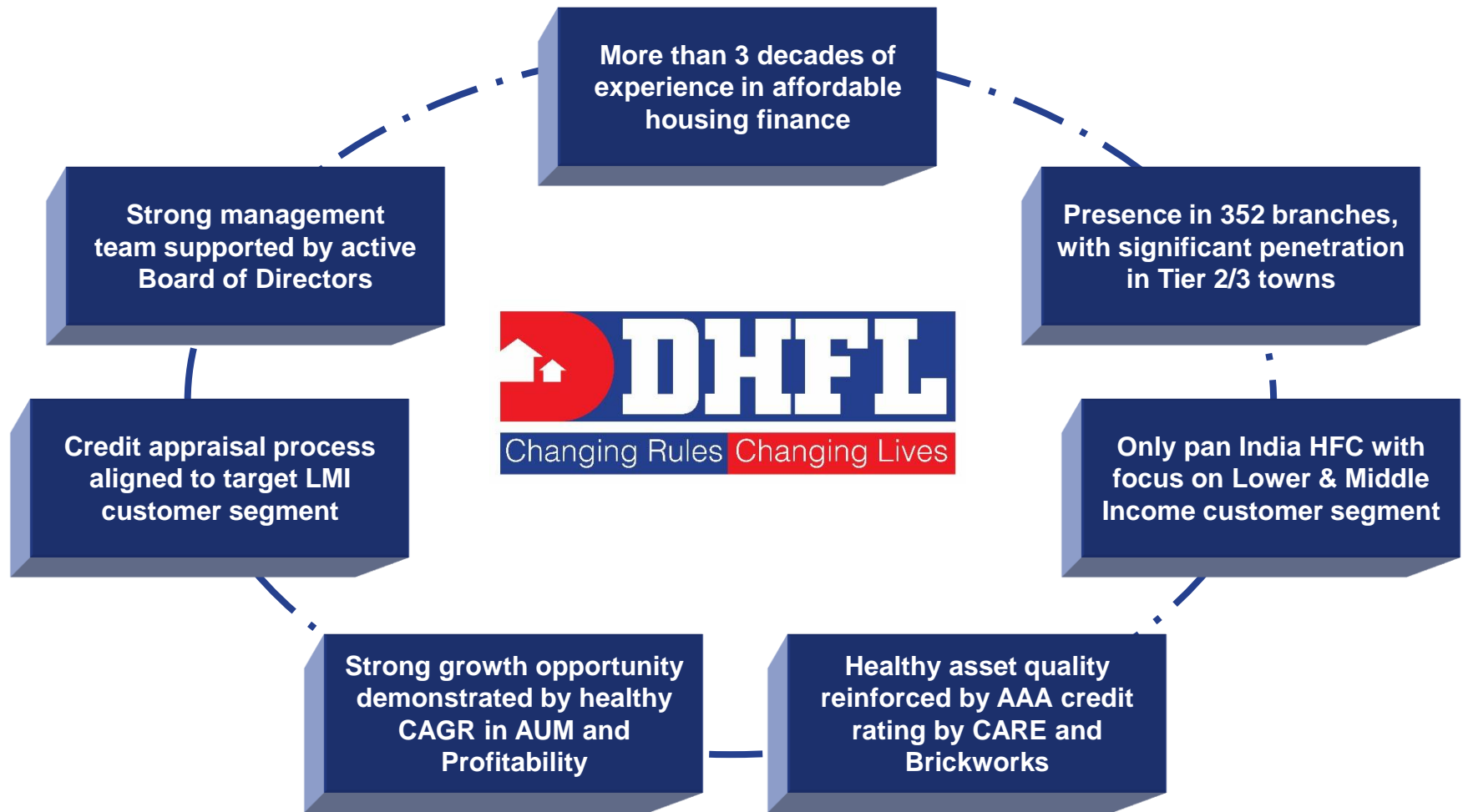
	Q1FY19	Q1FY18
Gross Stage 3 (GNPA)	9,440	7,367
% Portfolio in Stage 3 (GNPA%)	0.93%	0.97%
ECL Provision – Stage 3	2,563	2,294
Net Stage 3	6,877	5,073
<b>Coverage ratio in Stage 3</b>	<b>27.16%</b>	<b>31.14%</b>
Gross Stage 1 & 2	10,00,365	7,54,881
% Portfolio in Stage 1 & 2	99.07%	99.03%
ECL Provision – Stage 1 & 2	7,564	4859
Net Stage 1& 2	9,92,801	7,50,022
<b>Provision Coverage Ratio (PCR)</b>	<b>107.3%</b>	<b>97.1%</b>
<b>Gross NPA % (On balance Sheet)</b>	<b>0.93%</b>	<b>0.97%</b>
<b>Gross NPA % (AUM)</b>	<b>0.82%</b>	<b>0.88%</b>

# Section 3

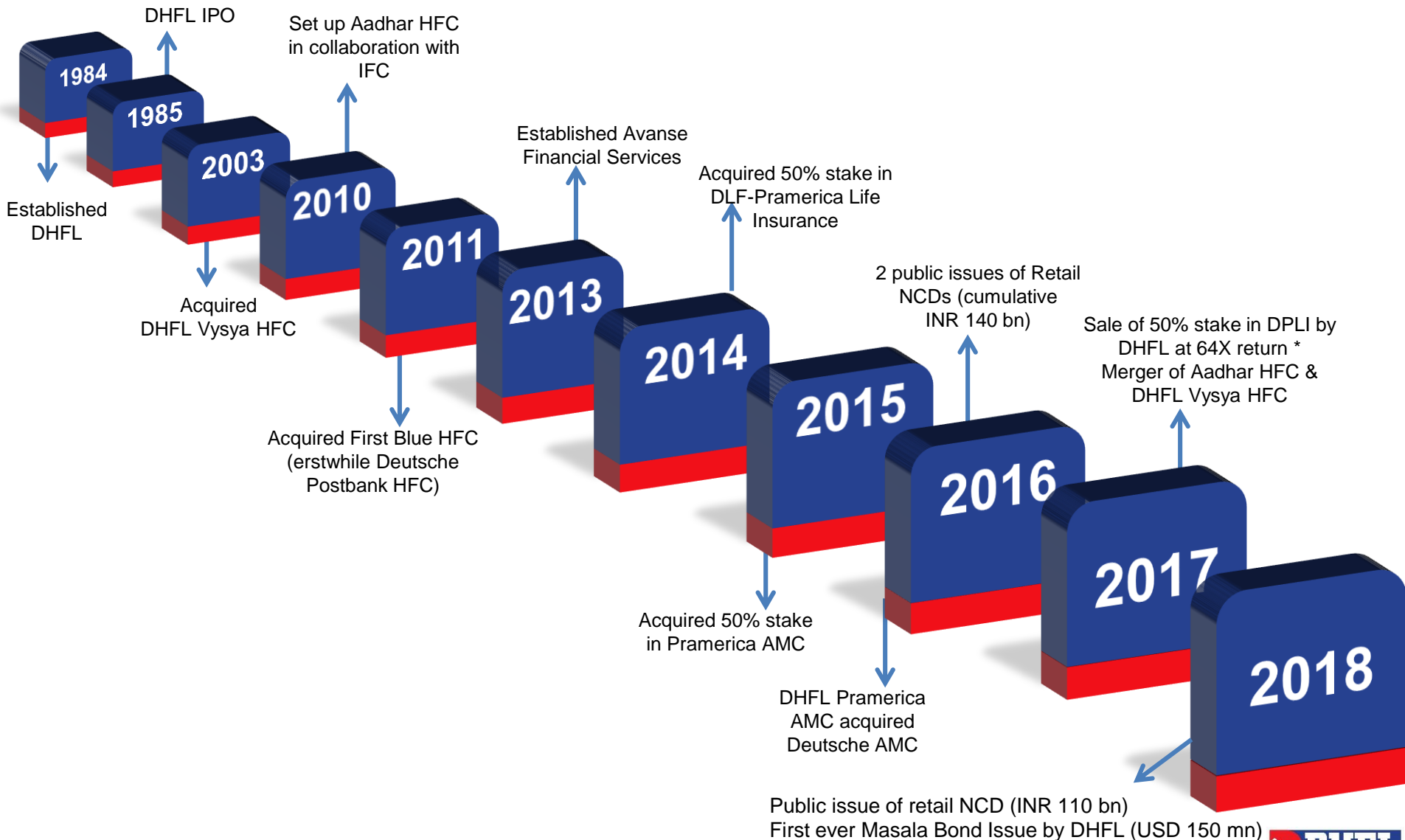
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About the Company

# Overview



# Key Milestones in the Group Journey



## Financial Services Businesses of the Wadhawan Group

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**Wadhawan Global Capital (WGC) was 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 37.32%**

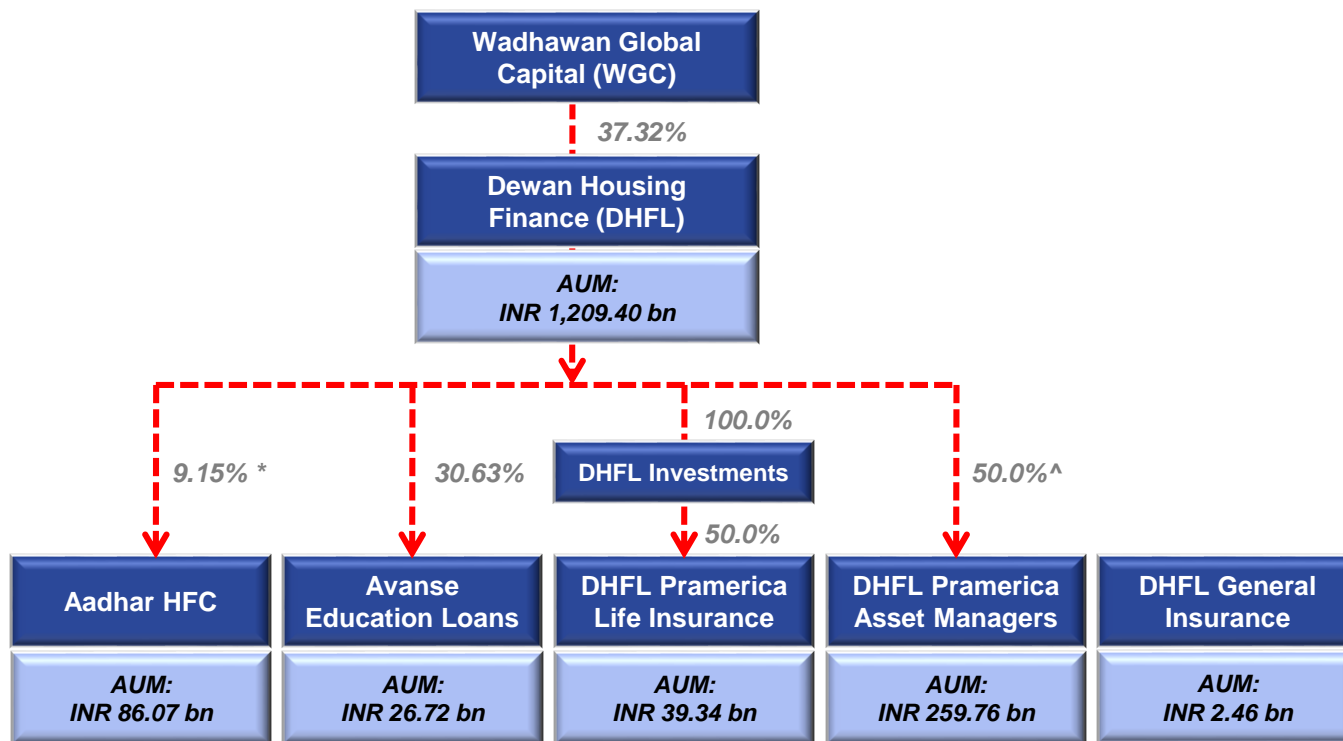
**WGC is an integrated financial services platform with businesses in lending, insurance and asset management, having focussed product offerings across each customer vertical as part of multi-generational customer-lifecycle consumer outlook**

**WGC is 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



WGC Holding	69.98%	49.04%	100%
IFC Holding	16.91%	20%	



- 📌 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 4

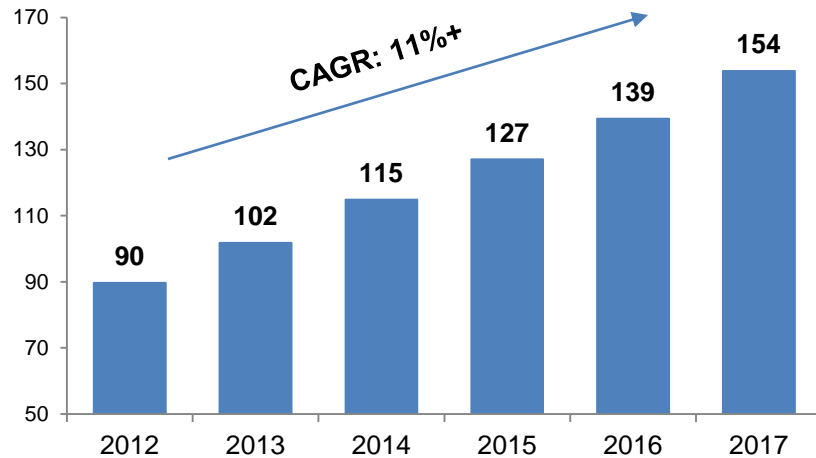
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## Market and Business Overview

# Housing Demand Growth Drivers

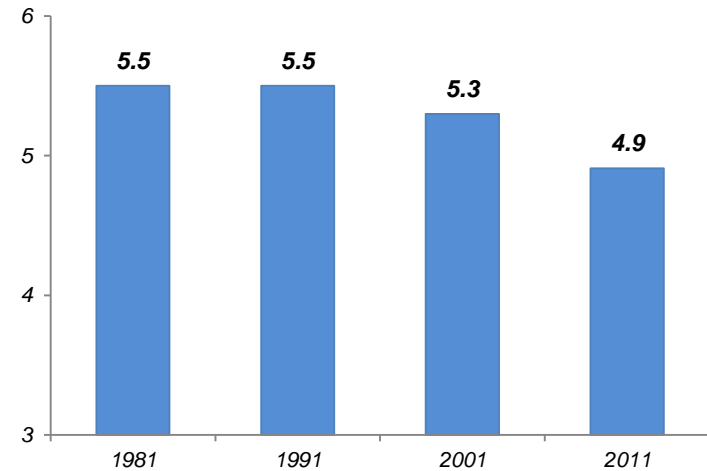
↑ Increasing disposable income and rising emergence of nuclear families creating a perfect mix for housing demand

India Gross National Disposable Income (INR trillion)



Source: RBI, Handbook of Statistics on Indian Economy, 2017

Average Household Size



Source: Census data, 2011

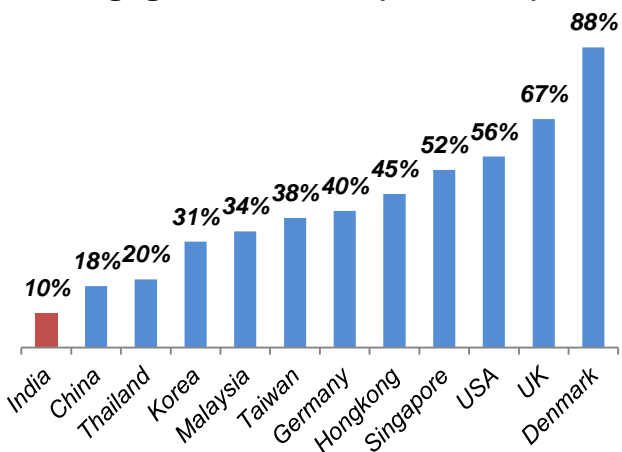


# Housing Demand Growth Drivers

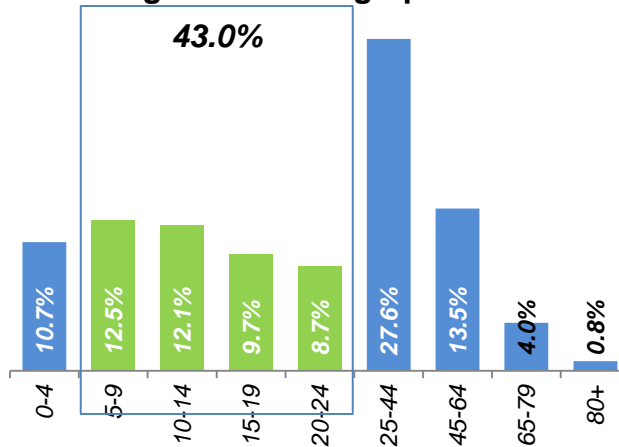
▲ Significant under penetration of mortgages in India (10%) vis a vis other countries - implies a favourable industry growth environment

▲ Almost 2/3rd of the population below 35 years implying a significant portion of promising home purchasing consumers

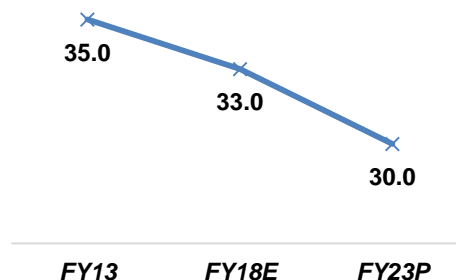
Mortgage Penetration (% of GDP)



Age wise demographics

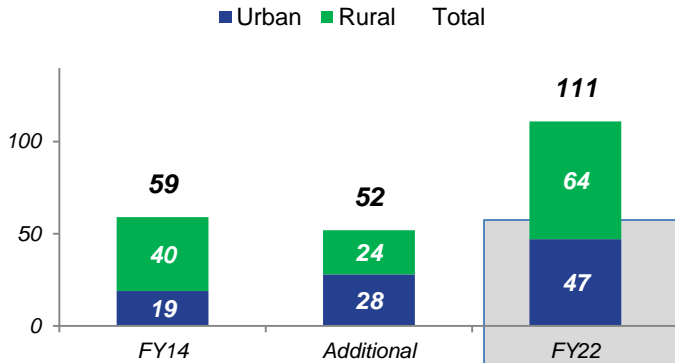


Average age of home loan borrower (years)

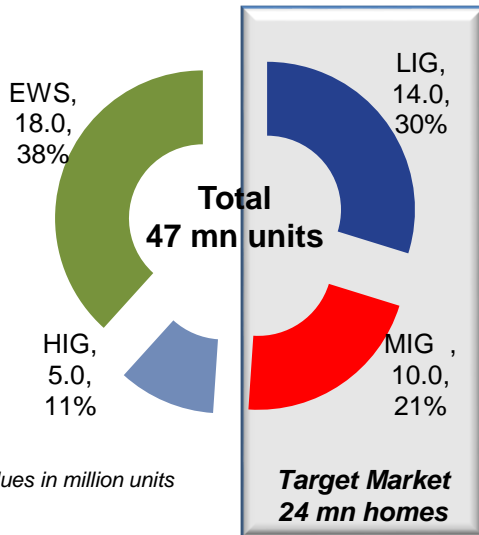


# Opportunity in the Housing Finance Space

## Housing units shortfall in India

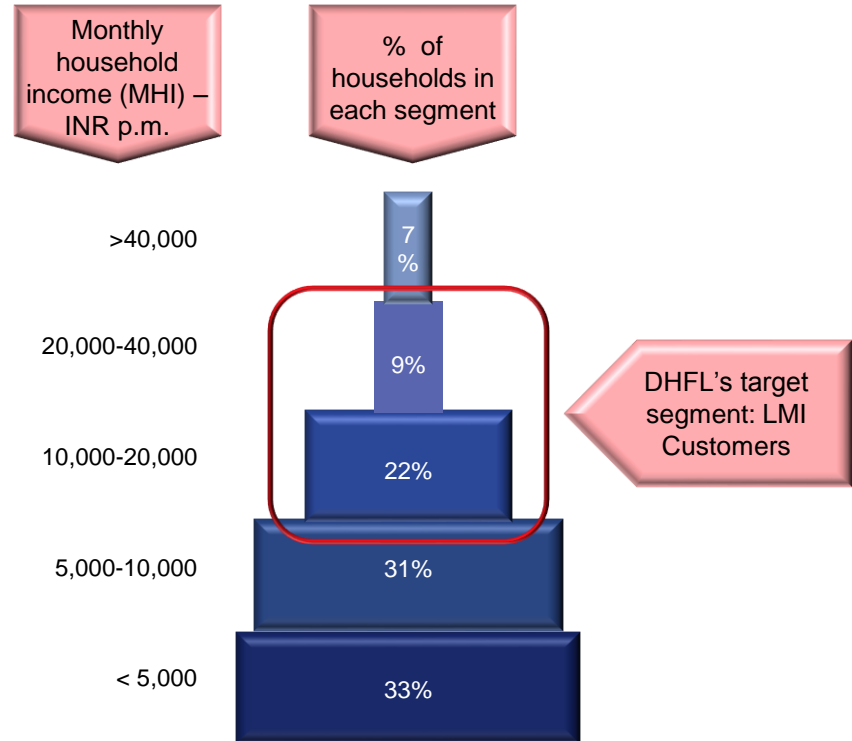


All values in million units



All values in million units

## Customer segments in housing space



DHFL's target segment: LMI Customers

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

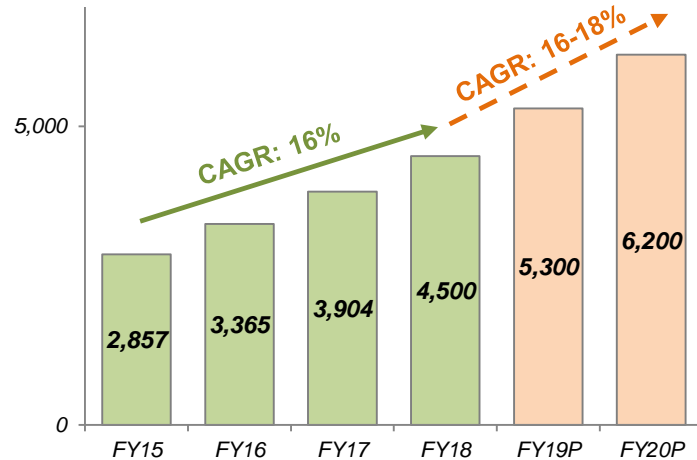
Investment of INR 120 trillion required to address housing shortage  
(~INR 15 trillion p.a.)

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 (<INR 0.1 mn pa), LIG (INR 0.1-0.2 mn pa)

# Significant Presence of HFCs

## Housing Loan Disbursement

■ FY15 ■ FY16 ■ FY17 ■ FY18 ■ FY19P ■ FY20P



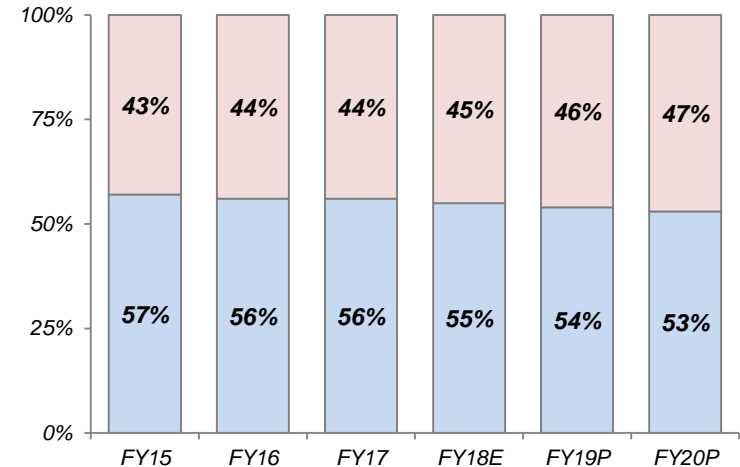
### GROWTH DRIVERS

- Increasing mortgage penetration
- Improving affordability
- Urbanisation
- Demand/Incentives for affordable housing
- Greater transparency driven by regulations

Values in INR bn

## Increasing share of HFCs

■ Banks ■ HFCs



## 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 2.5 mn**

- ✓ 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

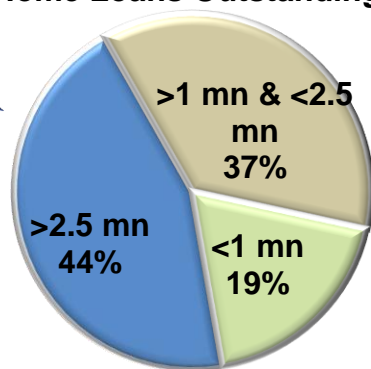
**ATS > INR 1 mn & < INR 2.5 mn**

- ✓ Outskirts of metro/urban cities and semi-urban (Tier 2/3) towns
- ✓ Mix of salaried and 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 1 mn**

- ✓ 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 Outstanding



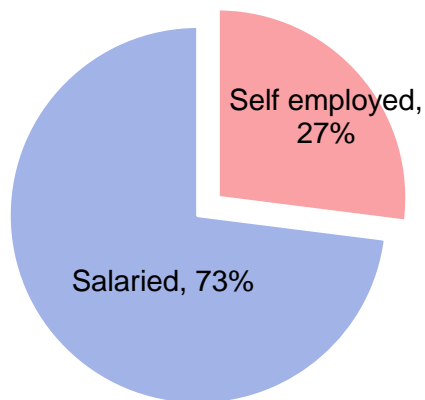
55% of home loan market in the sub INR 2.5 mn space

- DHFL**
- Focus on ATS of INR 1-2.5 mn
  - Presence in metro outskirts and Tier 2/3 towns

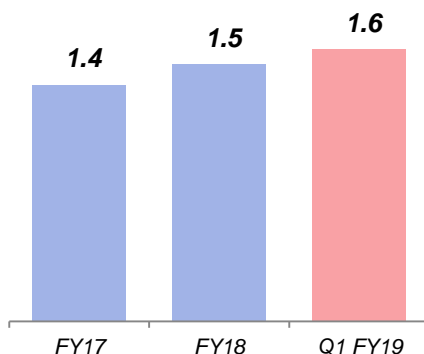
- Aadhar HFC**
- Focus on ATS of less than INR 1 mn
  - Presence in Tier 3/4 towns

# DHFL – Market Leader in LMI Segment

## Focus on LMI segments



Home Loan Customer Profile



Average Ticket Size of Total Portfolio (INR mn)

## With customised product offerings

### Housing loans

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

### Non-housing loans

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

As on 30 Jun 2018

## DHFL – Key Differentiators

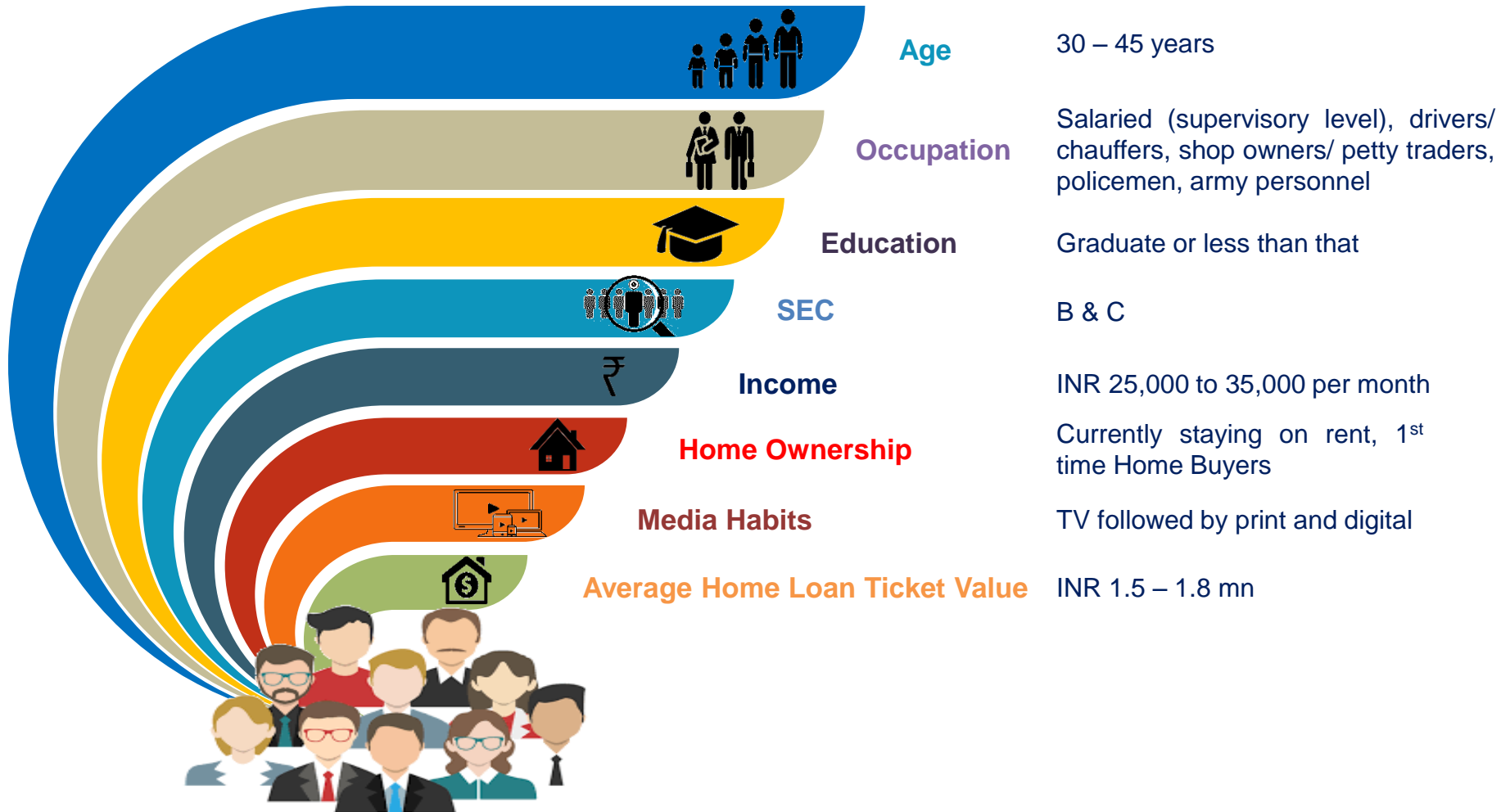
More than 3 decades of expertise in underwriting credit for LMI and self employed customers

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

# Who is our Customer?



# 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

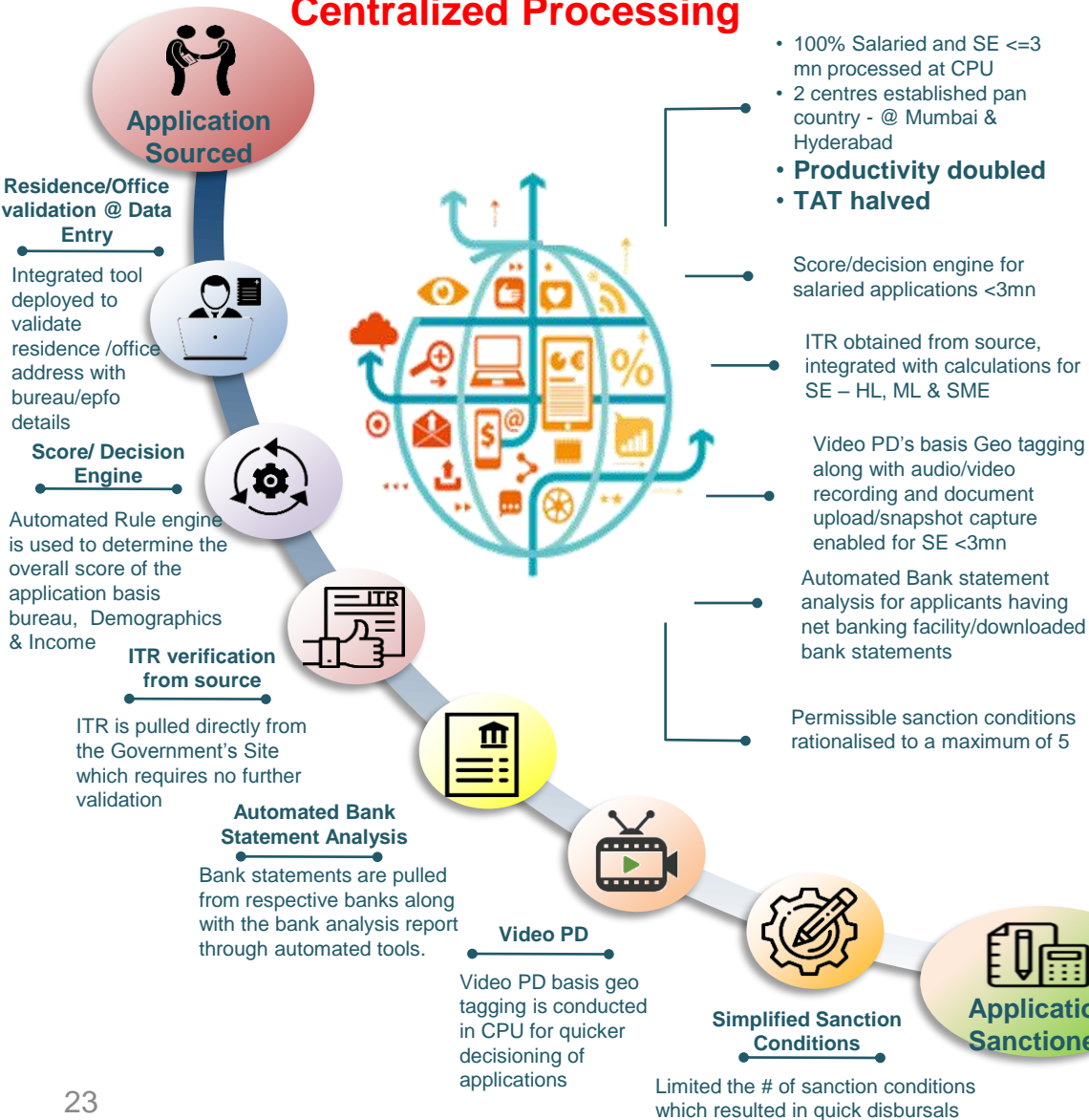
Spread across 352 branches in India ^



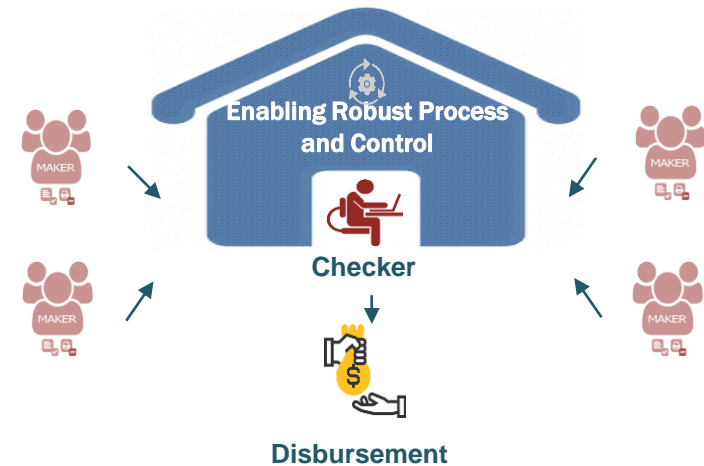
*Note: Map not as per scale. The branch locations shown are for representative purposes only and doesn't reflect all branches of the company*

# Business Enablers: Robust Credit Appraisal Process

## Centralized Processing



## Centralized Disbursals



### Centralized Disbursements:

- Centralized Disbursement process launched at Mumbai Processing Hub
- Scanned based uploads and authorization
- Decentralized maker at branches and centralize maker of checkers
- Independent maker checker enabling better controls
- Standard & robust process control across all branches



# Government Push for Affordable Housing

## INCENTIVES FOR CUSTOMERS



- Real Estate (Regulatory & Development) Act, 2016 implemented
- Housing loan limits for PSL eligibility hiked to INR 3.5 mn (in locations with 1 mn+ pop.) and INR 2.5 mn in other locations
- Income tax deductions for home loan borrowers retained
- EPFO members can withdraw upto 90% of their EPF balance for house purchase
- Significant fund allocation for housing subsidy schemes (PMAY, CLSS, GJRHFS, etc)

## INCENTIVES FOR DEVELOPERS



- Affordable housing granted 'infrastructure' status
  - Affordable housing projects eligible to raise ECB upto US\$750 mn per year under automatic route
- Discounted rate of 8% GST for under construction houses financed through various Govt. schemes for affordable housing (including PMAY CLSS)
- Tax exemption of 100% of profits from construction of affordable housing

## INCENTIVES FOR HFCs



- SEBI allows Debt MFs to invest in AA and above rated HFCs upto 40% exposure limit vs 25% for other sectors
- NHB reduces standard asset provisioning on individual home loans from 0.40% to 0.25% and risk weightage on home loan (upto INR 7.5 mn) to 35%
- IRDA exempted investments in AAA rated HFCs from sectoral cap
- RBI reduced risk weight on bank lending to AAA rated HFCs from 100% to 20%

# 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

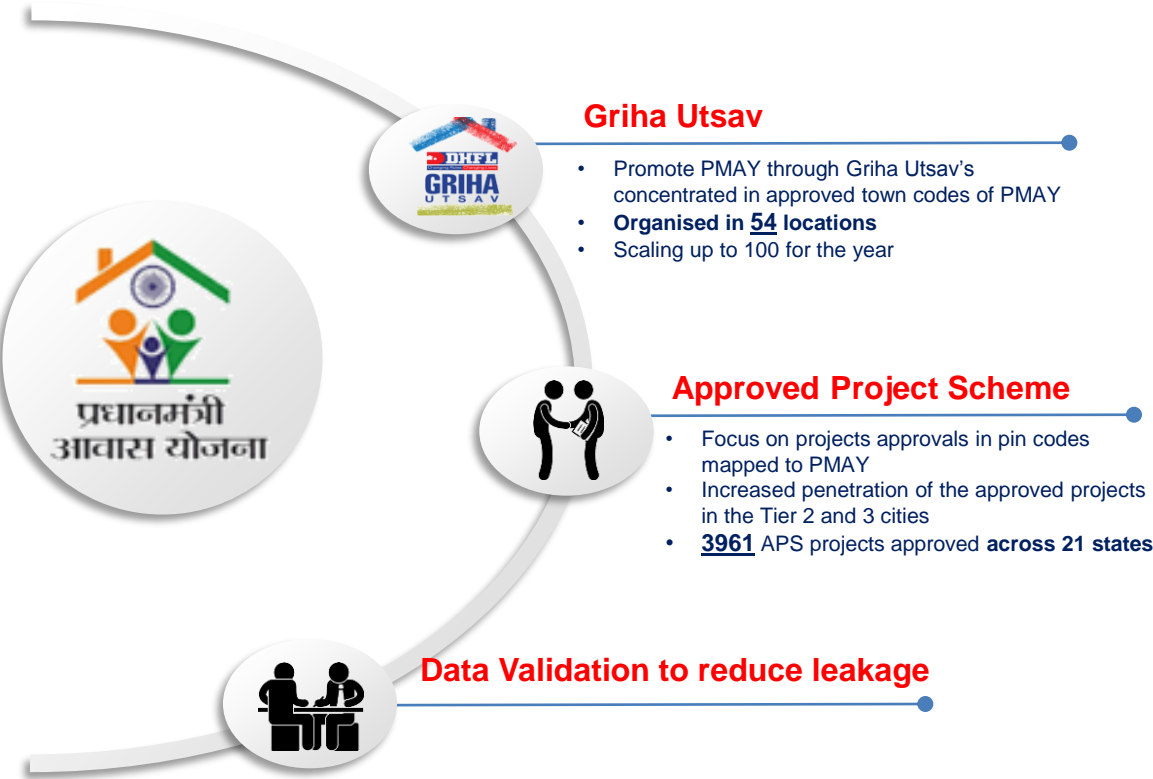
- Central Govt grant of INR 1,00,000 per house under slum-rehabilitation programme
- Interest subsidy of 6.5% for EWS/LIG customers for loans <INR 0.6 mn (NPV for 20 years paid upfront)
- Preference to female/differently abled/older family members during allotment
- Discounted rate of 8% GST (instead of standard rate of 12%) extended to under construction houses under PMAY CLSS

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

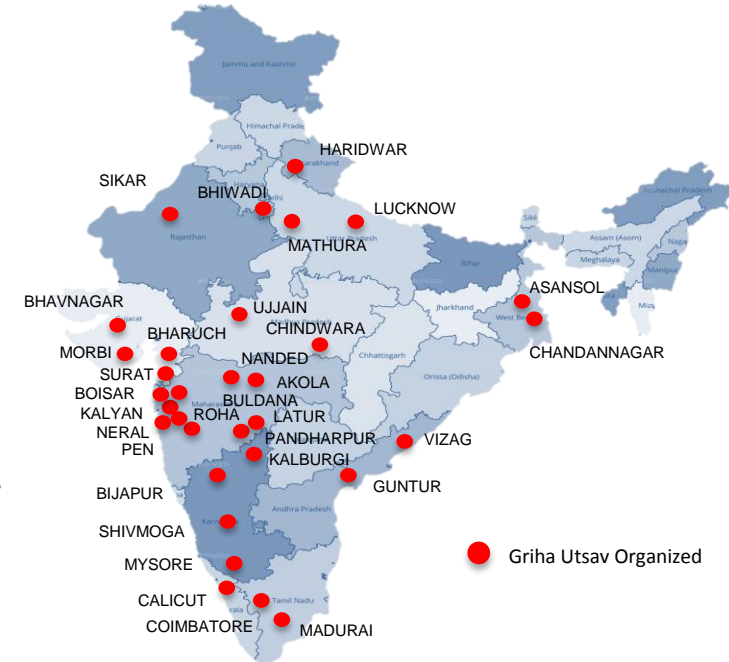
## PMAY SCHEME FOR MIG CUSTOMERS

- Maximum limit for income and house carpet area set at INR 1.2 mn pa and 160 sqm. (1,722 sqft) for MIG-I category of customers. For MIG-II category, the same parameters set @INR 1.8 mn pa and 200 sqm. (2,153 sqft)
- No cap on loan amount; Loan eligible for subsidy capped at INR 1.2 mn
- Upfront subsidy upto INR 235 thousand available under the PMAY scheme
- NHB nodal agency for HFCs for availing subsidies

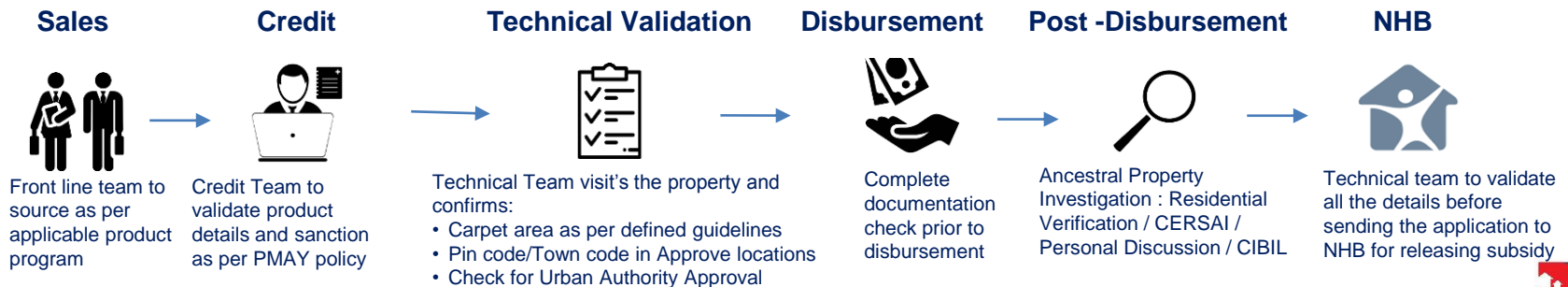
# EXECUTION @ ground level



## Griha Utsav - Locations



## Overall Process Flow



## DHFL – Market leader in PMAY CLSS implementation

### No of cases processed under PMAY in FY2018

	EWS/LIG	MIG1	MIG2	Total
Subsidy received	3,207	3,374	523	7,104
Submitted and pending receipt	8,953			8,953
Identified and pending submission	9,560	3,076	793	13,429
Total	21,720	6,450	1,316	29,486

### Subsidy amount for cases under PMAY (Rs mn) in FY2018

	EWS/LIG	MIG1	MIG2	Total
Subsidy received	751	707	101	1,559
Submitted and pending receipt	2,174			2,174
Identified and pending submission	2,007	363	167	2,537
Total	4,932	1,070	268	6,270

▲ **DHFL awarded "The Best Performing Primary Lending Institution under CLSS for MIG" for facilitating highest no of subsidies for MIG1/2 under PMAY scheme**

# DHFL Corporate Social Responsibility



## Early Childhood Care & Education (ECCE)

- Company's flagship CSR programme implemented by the **DHFL Changing Lives Foundation**
- Recognised as a 'Best practice' by Dept. of WCD, Govt. of Maharashtra on mobile app

## Skills Development

- 23 centres across Maharashtra, Assam, Meghalaya, Jharkhand and Madhya Pradesh
- 10,000+ youth trained till 30 June 2018
- Awarded 'Best Innovation' by ASSOCHAM

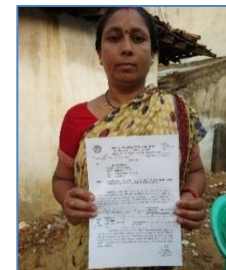


## Village Transformation project with focus on drought mitigation

- 5 villages in Phulmbhari block of Aurangabad, Maharashtra
- Impacting 20,000+ villagers

## Economic empowerment through Financial Literacy & Inclusive Growth

- Programme implemented in Jaipur, Varanasi, Ranchi and Raipur
- Impacting 40,000+ households
- Additionally supports PMAY



## Scholarships Support

- R K Wadhawan TISS Fellowship for economically weak students
- R K Wadhawan Sports Scholarship for children and youth from underserved segments of the society

## Olympic Gold Quest

- Support a pool of sports talent & coaches for a period of four years till the Tokyo Olympics 2020.
- 19 sportsmen brought laurels by winning medals in Commonwealth Games 2018





# DHFL Changing Lives Foundation



## Early Childhood Care & Education (ECCE)

- A system strengthening initiative to ensure holistic development of children
- Reach: 1886+ Anganwadis in Palghar, Maharashtra, 465+ Anganwadis in Bokaro, Jharkhand and 600+ Anganwadis in Ranchi, Jharkhand
- Delivered with the Department of Women & Child Development, District Administration of respective project locations



## 28% increase in Anganwadi attendance

- 60% increase in time allocated for education & development activities
- 95% institutional deliveries
- 68% Children can recognise all alphabets

## Snehangans : Development of model Anganwadis

- Grand challenge with NASA (National Association of Students of Architecture, India)
- Models to be implemented on site



## New components

- Tuberculosis Awareness Detection & Treatment programme
- BEMPU hypothermia bands for infants
- Art based therapy and Leadership programme for Supervisors & Officers

## Other Initiatives

- 'ECCE United' – coalition of ECCE launched in June 2018
- Webinar to follow in Q2FY19
- 'ECE Research Cells' with leading academic institutions

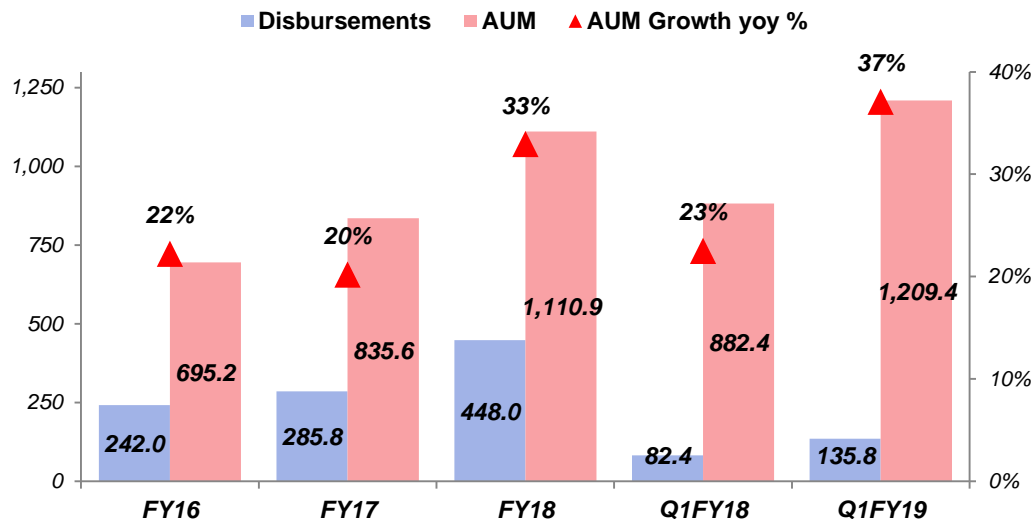


# Section 5

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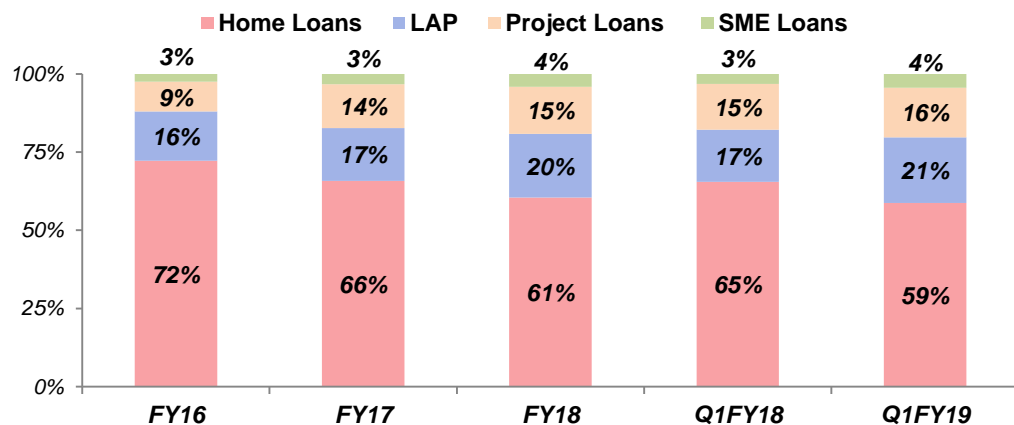
## Business Strategy and Financial Performance

# Robust AUM Growth



Values in INR bn

## Product Mix



Healthy portfolio growth driven by focus on LMI customer segment

Housing Loans to maintain dominant share of DHFL's product offerings

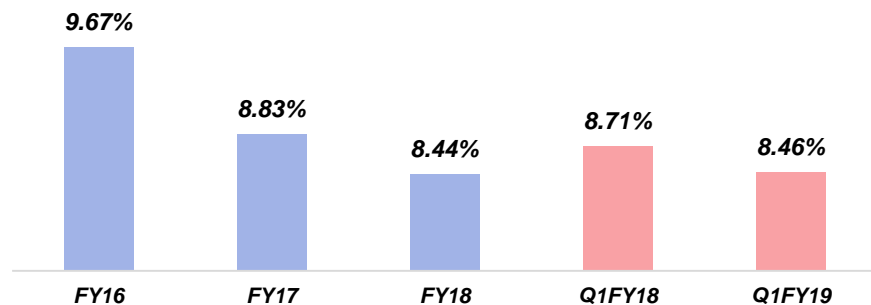
Affordable housing to lead growth, spurred by Government focus and targeted subsidy schemes

Significant distribution footprint in Tier 2/3 locations; tech initiatives to help increase penetration while maintaining physical infrastructure



# Well Diversified Sources of Borrowings

## Cost of Funds (On B/S)

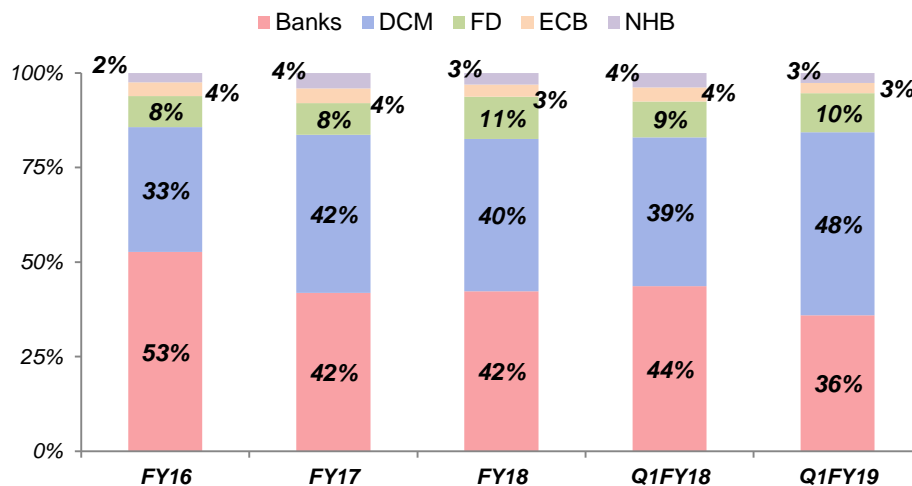


COF in % p.a as on closing day of the period.

Raised INR 110 bn through third successful retail NCD issue in Q1FY19, taking debt capital market mix to 48% of liabilities

Raised US\$ 150 mn through first ever INR denominated masala bonds in Q1FY19

## Liability Mix



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

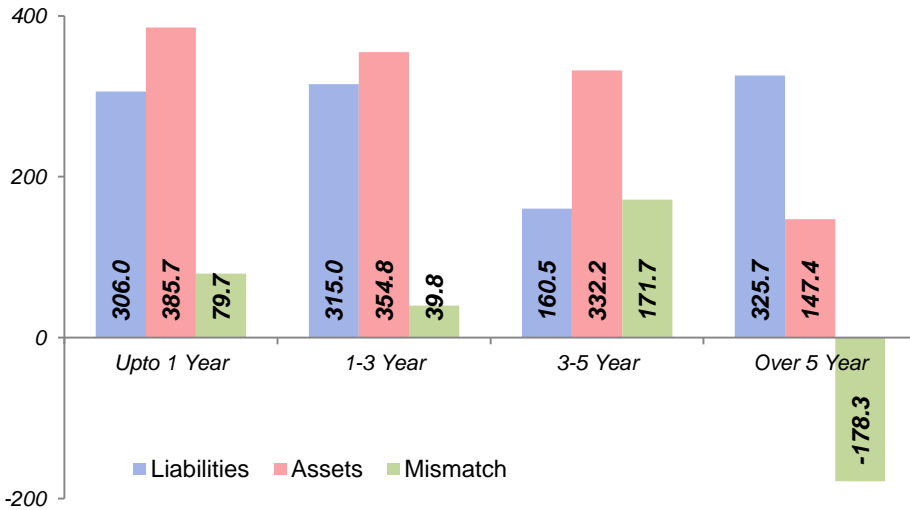
Continuous diversification of liabilities and proactive fund management to help optimise cost of funds

Borrowings O/S (INR bn)



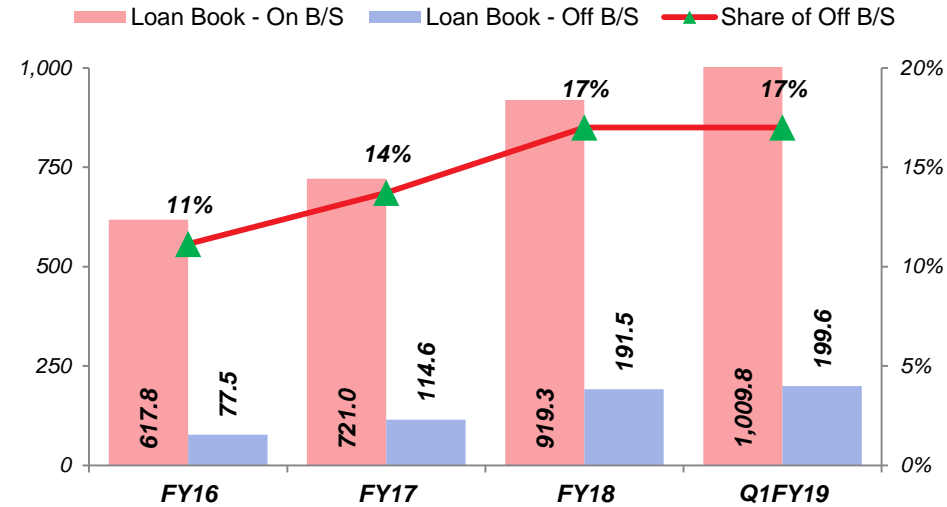
# Superior Risk Management via Asset Liability Matching

## No Asset Liability Mismatch



All values in INR bn  
As on 31 Mar 2018 (as per IGAAP)

## On / Off B-S Loan Book



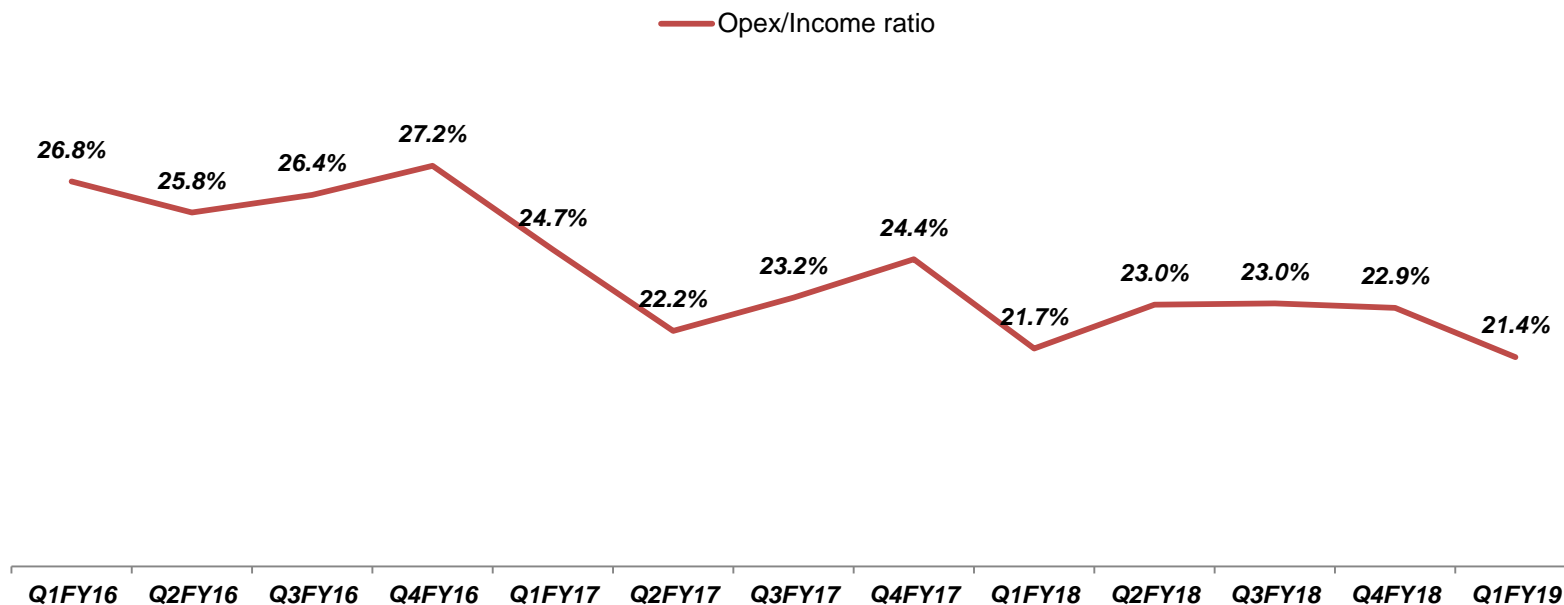
All values in INR bn

No Asset Liability Mismatch in short and medium term buckets

Securitised assets of INR 26.3 bn in Q1FY19; share of Off B/S Loan Assets at 17% of Total AUM

Continue to focus on maximizing capital efficiency and increasing profitability via securitisation / assignment of loans

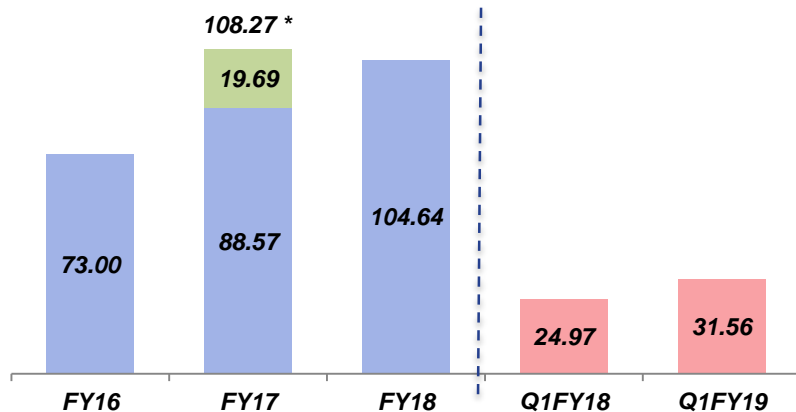
# Improving Operating Efficiency



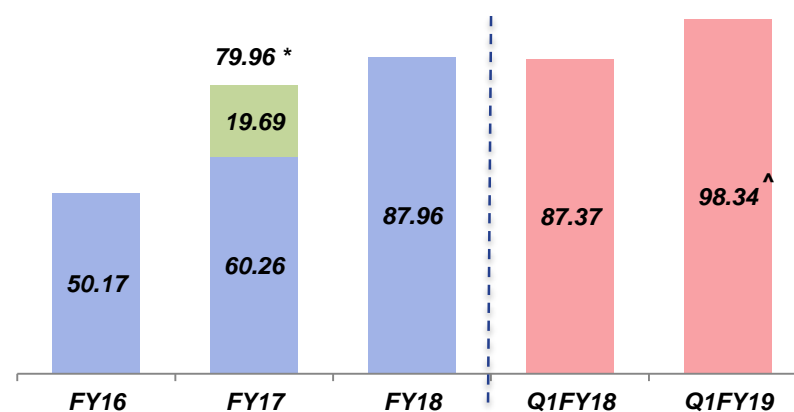
- Significant investment in last 4 years to drive network expansion and improve brand visibility
- Efficiency improvement and technological initiatives to drive operating leverage
- Cost to Income Ratio on a steady downward trend – C/I Ratio in Q1FY19 without impact of fair valuation of ESOP/ESAR in employee expenses is 18.92%

# Financial Statements (Summary)

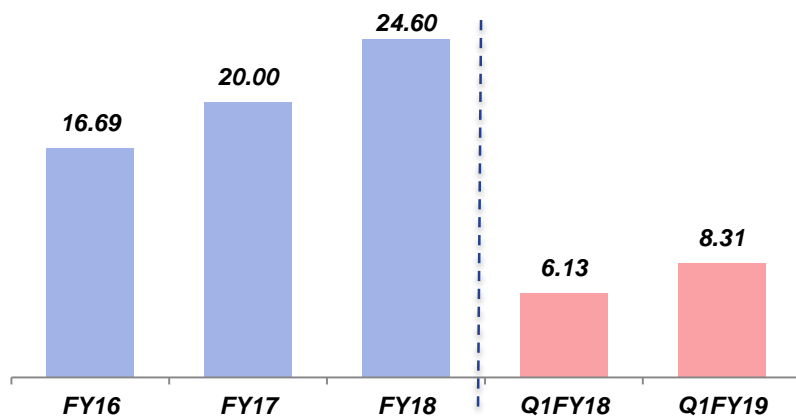
## Total Income



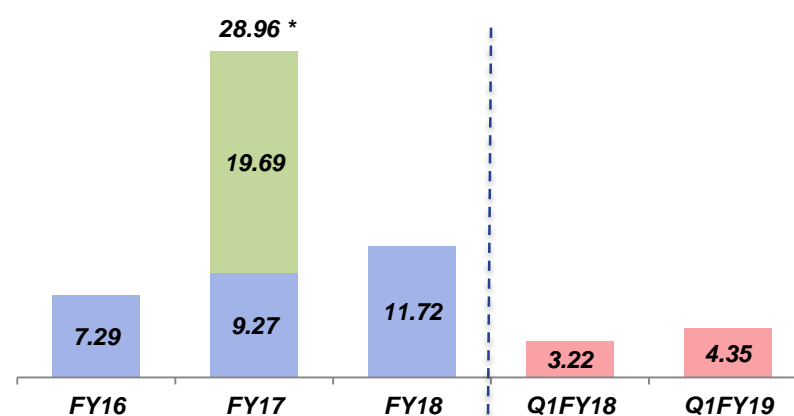
## Net Worth



## Net Interest Income (NII)



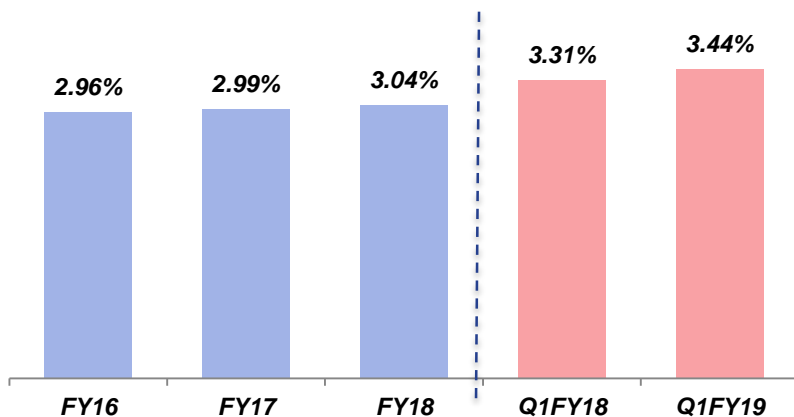
## Profit After Tax



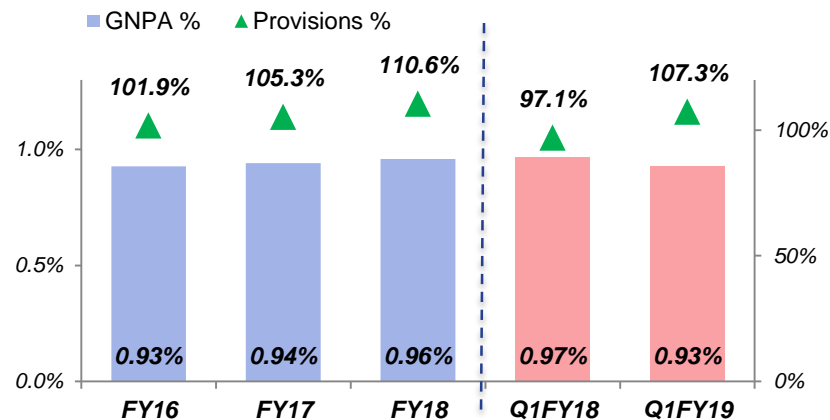
^ In addition the company also has perpetual debt of INR 11.61 bn  
 \* Impact of stake sale of DPLI by DHFL (INR 19.69 bn) included in FY17  
 All values in INR bn and based on DHFL Standalone Accounts  
 Numbers for FY16, FY17 and FY18 as per IGAAP; for Q1FY18 and Q1FY19 as per IndAS

# Key Financial Metrics

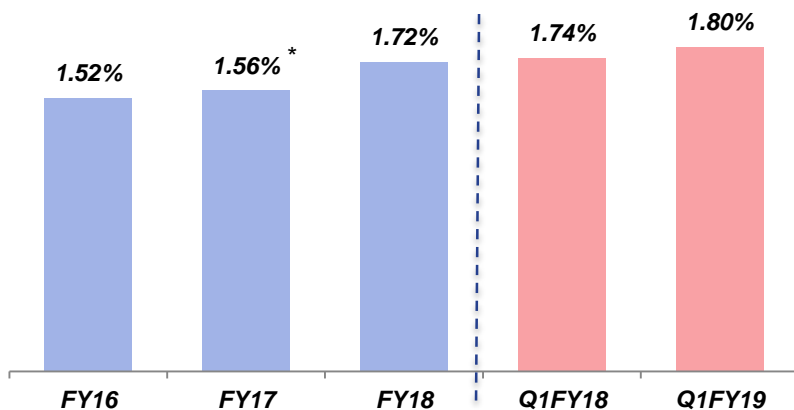
## Net Interest Margin (NIM)



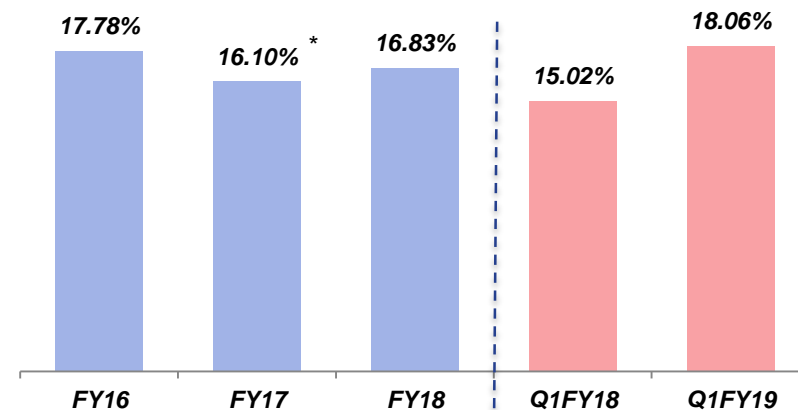
## NPA Provisioning



## Return on Assets (RoA)



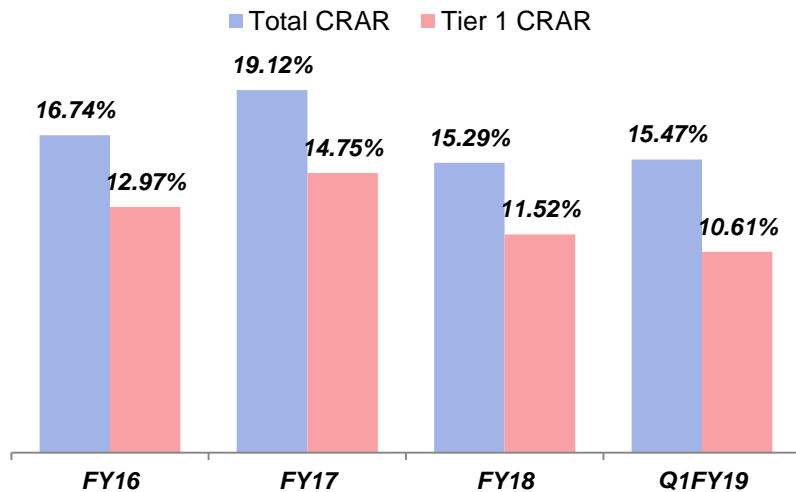
## Return on Equity (RoE)



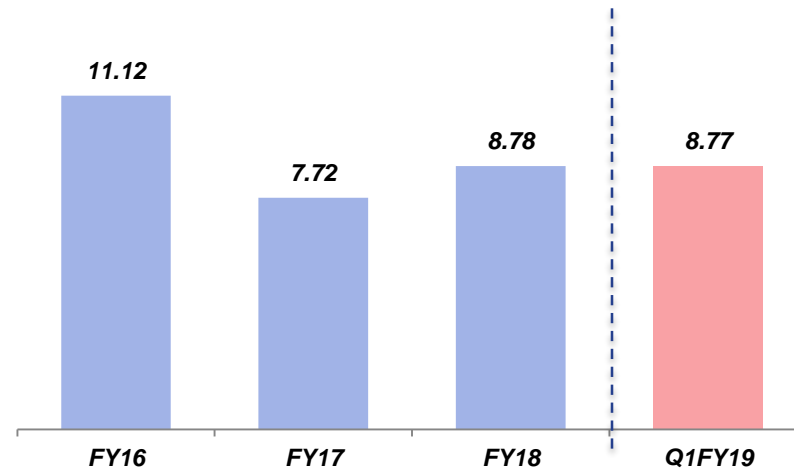
\* Impact of stake sale of DPLI by DHFL (INR 19.69 bn) in FY17 on Net Worth included in calculation of ratios (but impact on PAT excluded)  
 All values based on DHFL Standalone Accounts  
 Numbers for FY16, FY17 and FY18 as per IGAAP; for Q1FY18 and Q1FY19 as per IndAS

# Key Financial Metrics

## Capital Adequacy Ratio (CRAR)



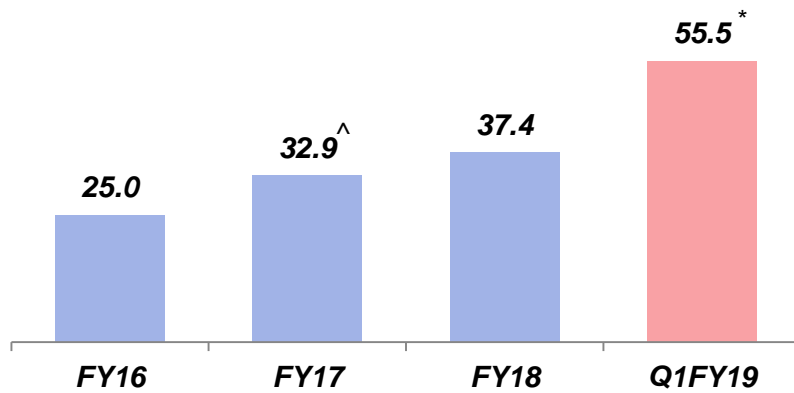
## Net Debt Equity Ratio ^



CRAR for Q1FY19 does not take into account the increase in Net Worth due to IndAS transition  
 For Net Debt Equity Ratio: FY16, FY17 & FY18 nos as per IGAAP, Q1FY19 no as per IndAS  
 ^ Net of Cash & Bank Balance and Liquid Investments

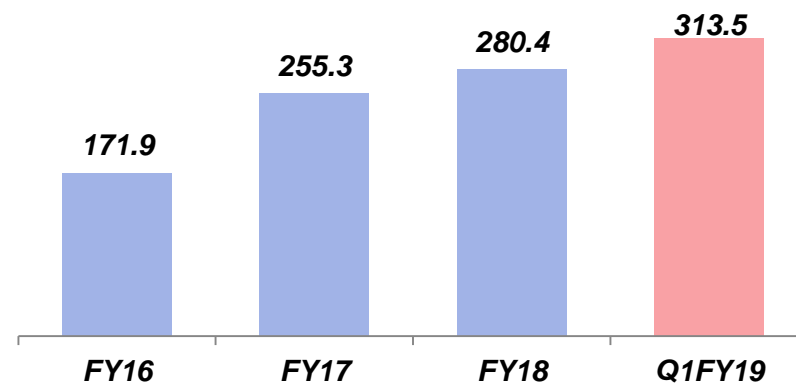
# Key Valuation Metrics

## Earnings per Share (INR/share)



\* Annualised

## Book Value per Share (INR/share)



## Market Cap (INR bn)



## Price / Book Value (Trailing)



<sup>^</sup> Impact of stake sale of DPLI by DHFL (INR 19.69 bn) in FY17 on EPS excluded  
 All values based on DHFL Standalone Accounts  
 EPS and Book Value in FY16, FY17 and FY18 as per IGAAP; in Q1FY19 as per IndAS

# Way Forward

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**Growth to be driven by focus on affordable housing / LMI segment**

**Robust margins through proactive management of liability sources and securitisation**

**Improvement in operating expenses through efficiency enhancement leading to reduction in C/I ratio**

**CPU led productivity enhancement leading to improved TAT**

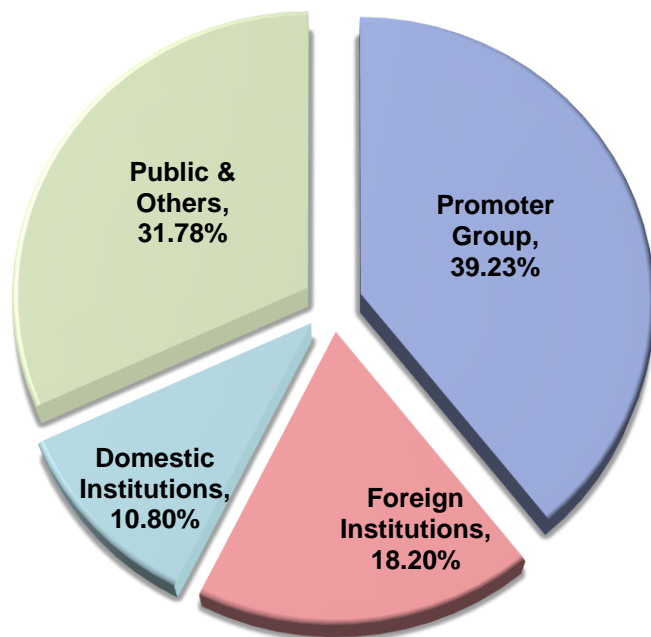
**Revenue enhancement through better utilisation of branch network and technology initiatives**

**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 Jhunjunwala *	3.16%
2	Life Insurance Corp. Of India	2.87%
3	Vanguard *	2.49%
4	Franklin Templeton Investments *	2.28%
5	Dimensional Funds *	2.06%
6	Neuberger Berman *	1.25%
7	Globe Capital *	1.11%
8	Lazard *	1.08%
9	India Infoline (IIFL) *	1.04%
10	TimesSquare Capital (AMG) *	0.85%

\* Held through multiple folio numbers/schemes

# Annexure 1

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## Financial Statements – Q1 FY19

# Financial Statement

	FY16	FY17	FY18
<b>INCOME STATEMENT</b>			
Interest Income	71.59	86.54	100.25
(-) Interest Expenses	54.90	66.54	75.65
Net Interest Income (NII)	16.69	20.00	24.60
(+) Non Interest Income	1.41	21.73	4.40
(-) Operating Expenses	5.08	5.60	6.95
(-) Depreciation	0.24	0.23	0.28
(-) Provisioning	1.75	2.18	4.20
Profit Before Tax	11.02	33.72	17.57
(-) Taxes	3.73	4.75	5.84
Profit After Tax	7.29	28.96	11.72
Total Comprehensive Income			

<b>BALANCE SHEET</b>			
Net Worth	50.17	79.96	87.96

	Q1FY18	Q1FY19	Growth (Q1FY19 vs Q1FY18)
	24.39	30.24	24%
	18.25	21.93	20%
	6.13	8.31	35%
	0.58	1.32	126%
	1.52	2.26	49%
	0.06	0.09	34%
	0.68	0.91	33%
	4.46	6.38	43%
	1.23	2.03	65%
	3.22	4.35	35%
	2.99	4.72	58%

Financials for FY16, FY17 and FY18 as per IGAAP; for Q1FY18 and Q1FY19 as per IndAS  
All values in INR bn and based on DHFL Standalone Accounts

## Key Financial Ratios

	FY16	FY17	FY18	Q1FY18	Q1FY19
Net Interest Income (NIM)	2.96%	2.99%	3.04%	3.31%	3.44%
Cost/Income Ratio	26.13%	23.63%*	23.06%	21.66%	21.40%
Gross NPA % (On B/S)	0.93%	0.94%	0.96%	0.97%	0.93%
Gross NPA % (AUM)	0.83%	0.84%	0.84%	0.88%	0.82%
Provision Coverage Ratio (PCR)	101.7%	105.3%	110.6%	97.1%	107.3%
Return on Assets (RoA)	1.52%	1.56%*	1.72%	1.74%	1.80%
Return on Equity (RoE)	17.78%	16.10%*	16.83%	15.02%	18.06%
Earnings per share (INR/share)	25.00	95.76	37.39	10.29	13.87
Dividend per share (INR/share)	8.00	4.00	5.50		
Dividend Payout %	32%	12.2%	14.7%		

Financials for FY16, FY17 and FY18 as per IGAAP; for Q1FY18 and Q1FY19 as per IndAS

All values based on DHFL Standalone Accounts

\* Impact of stake sale of DPLI by DHFL (INR 19.69 bn) in FY17 on Net Worth included in calculation of ratios (but impact on Income/PAT excluded)

# Annexure 2

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## Management Team

# Strong Management Team

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

## EXECUTIVE LEADERSHIP

**Kapil Wadhawan**

**Chairman and  
Managing Director**

**Harshil Mehta**

**Joint Managing  
Director & CEO**

## BUSINESS FUNCTIONS

**Santosh Nair**

Chief Business Officer

**Rajendra Mirashie**

Business Head – Project  
Finance

**Chinmay Dhoble**

Business Head – Housing  
Finance

**Suresh Pohnu**

Business Head – SME and  
Mortgage Loans

**Pradeep Bhadauria**

Business Head – Retail  
Liability

## SHARED SERVICES

**Vivek Kannan**

Chief Operating Officer  
(COO)

**Santosh Sharma**

Chief Financial Officer  
(CFO)

**Vikas Arora**

Head – Risk and  
Collections

**Jyothiratha B**

Chief Technology Officer  
(CTO)

**Pradeep Sawant**

Head - Legal

**Rajendra Mehta**

Chief People Officer

**Niti Arya**

Company Secretary

**Bharat Pareek**

Head - Treasury

**Pranab Goel**

Head – Investor Relations

**Asish Saraf**

Head - Management  
Assurance and Audit

# Vastly Experienced Board of Directors



**Mr. Kapil Wadhawan,  
Chairman & MD (CMD)**

- ◆ Joined DHFL in 1996 & appointed CMD in 2009
- ◆ More than 2 decades of experience in financial services industry
- ◆ MBA from Edith Cowan University, Australia



**Mr. Dheeraj Wadhawan,  
Non Executive Director**

- ◆ More than 15 years of experience in housing development & construction industry
- ◆ Graduated in Construction Management from University of London



**Mr. Harshil Mehta,  
Joint MD & CEO**

- ◆ Ex MD & CEO of ICICI Home Finance
- ◆ Worked with ICICI Bank, Transamerica and Whirlpool prior to DHFL Group
- ◆ MBA from Mississippi State University, USA



**Mr. Mannil Venugopalan,  
Independent Director**

- ◆ Former Chairman & MD, Bank of India
- ◆ Former Chairman & CEO, Federal Bank
- ◆ More than 4 decades experience in banking



**Mr. G.P. Kohli,  
Independent Director**

- ◆ Former MD, Life Insurance Corp (LIC) of India
- ◆ Vast experience in insurance, housing, human resources and marketing



**Ms. Vijaya Sampath,  
Independent Director**

- ◆ Senior Partner in a law firm, Lakshmikumaran & Sridharan
- ◆ Ombudsperson for the Bharti Group
- ◆ 35+ yrs of corporate and legal experience



**Mr. Vijay Kumar Chopra,  
Independent Director**

- ◆ Former Chairman & MD, Corporation Bank
- ◆ Former Chairman and MD, SIDBI
- ◆ Former Whole Time Member, SEBI
- ◆ More than 3 decades experience in banking

# 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



- More than 3 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 2 decades with leading corporates across diverse sectors including automobile, e-commerce, advertising, realty and financial services

## M Suresh



- More than 3 decades of experience in Strategy, Marketing, Sales & Distribution functions across leading FMCG and BFSI companies
- Former MD and CEO at Tata AIA



# Sound Corporate Governance

## BOARD OF DIRECTORS

- Comprises 7 members: 2 executive directors, 1 non executive director and 4 independent directors

## AUDIT COMMITTEE

- Comprises 3 independent directors; Minimum 4 meetings are held annually

## NOMINATION & REMUNERATION COMMITTEE (NRC)

- Comprises 3 independent directors

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

- Comprises 4 members; 2 independent directors and 2 executive directors ('CMD' and 'JMD & CEO')

## FINANCE COMMITTEE

- Comprises 3 members; 1 independent director, 1 non executive director and 1 executive director ('CMD')

## RISK MANAGEMENT COMMITTEE (RMC)

- Oversee various types of risks. Comprises 4 members; 2 independent directors, and 2 executive directors

## STATEHOLDERS' RELATIONSHIP COMMITTEE

- Comprises 3 members; 1 independent director and 2 executive directors ('CMD' and 'JMD & CEO')

### COMMITTEES OF THE BOARD

-

# Awards and Recognition

**FY19**

**DHFL awarded "The Best Performing Primary Lending Institution under CLSS for MIG" by the Ministry of Housing and Urban Affairs**

**DHFL awarded as the Leading Housing Finance Company of the Year by Times Network**

**DHFL awarded The Economic Times Iconic Brand Award 2018**

**Kapil Wadhawan awarded as the Best CEO in Financial Service by Business Today**

**DHFL awarded as Leading Housing Finance Company in the National Awards for Best Housing Finance Companies organised by CMO Asia and World Federation of Marketing**

**DHFL awarded "The Best Performing Primary Lending Institution under CLSS for MIG" by My Liveable City and knowledge partner National Housing Bank.**

**DHFL has been awarded the 'Dream Companies to work for' in the Housing Finance Sector by World HRD Congress and CHRO Asia**

**DHFL won the Industry Award for the excellence in the Home Loan Banking**

**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**

**DHFL wins the Golden Peacock Innovative Product and Service Award 2016 for its innovative "Wealth2Health Fixed Deposit" product**



# Annexure 3

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## DHFL Group Associates

# Associate Companies: Aadhar Housing Finance

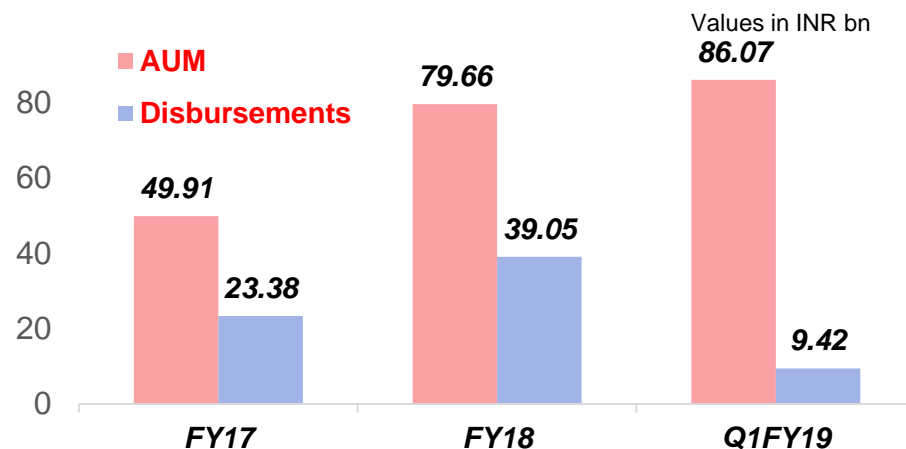


Focus on Economically Weaker Section (EWS) and Low Income (LIG) customer segments

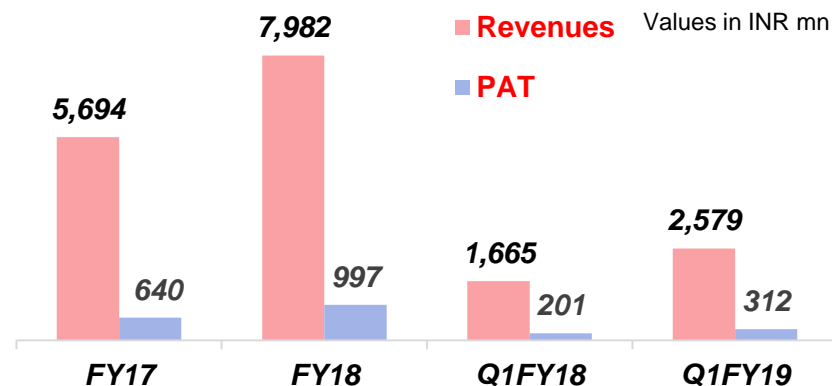
After merger with DHFL Vysya, business operations spread across India with a network of 280 branches

IFC has 16.91% equity stake in the merged entity

## BUSINESS PERFORMANCE



## FINANCIAL PERFORMANCE



Aadhar HFC and DHFL Vysya HFC merged in Q3FY18

For FY17, the numbers are combined for Aadhar HFC & DHFL Vysya HFC while for FY18, the numbers are of the merged entity

# Associate Companies: Avanse Financial Services



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

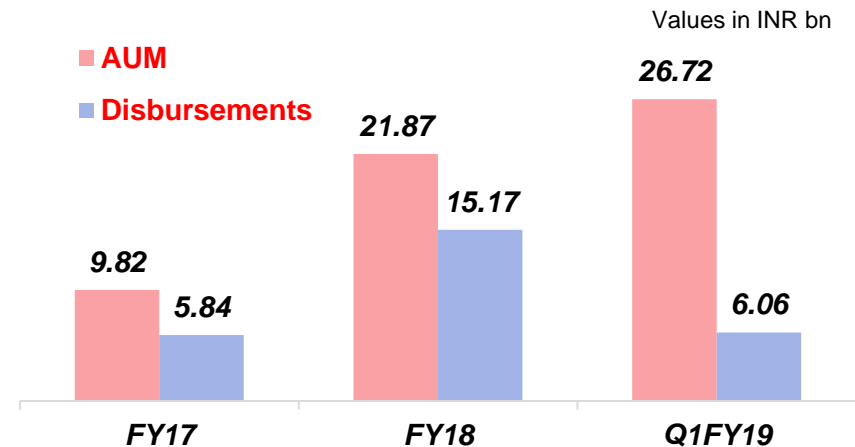
Product wise breakup of AUM

- Domestic Education Loans: 10%
- Overseas Education Loans : 47%
- Other Loans: 43%

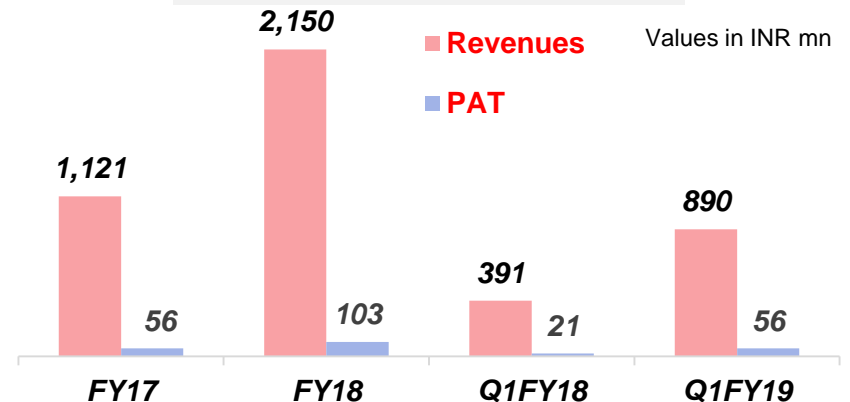
Business coverage across 17 major educational markets of the country with additional coverage through 184 DHFL Centres

IFC has 20% equity stake in the company

## BUSINESS PERFORMANCE



## FINANCIAL PERFORMANCE



# Associate Companies: DHFL Pramerica Life Insurance (DPLI)



LIFE INSURANCE

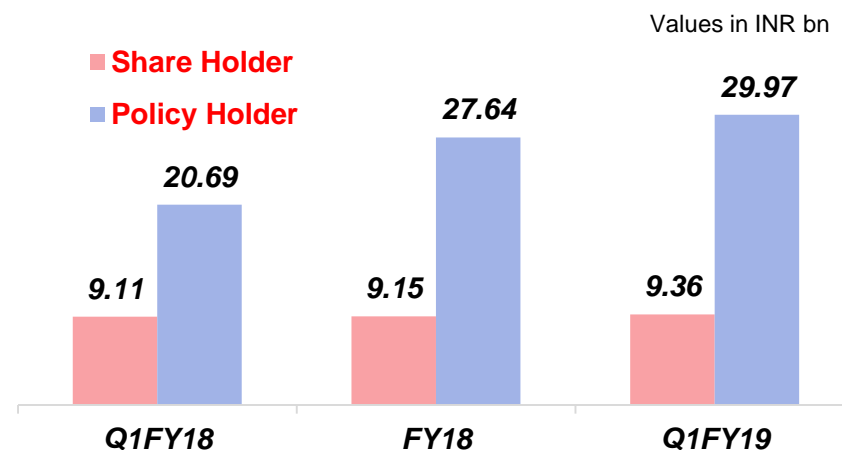
JV with Prudential Financial Inc.\* of United States

Presence in life insurance business with focus on traditional products

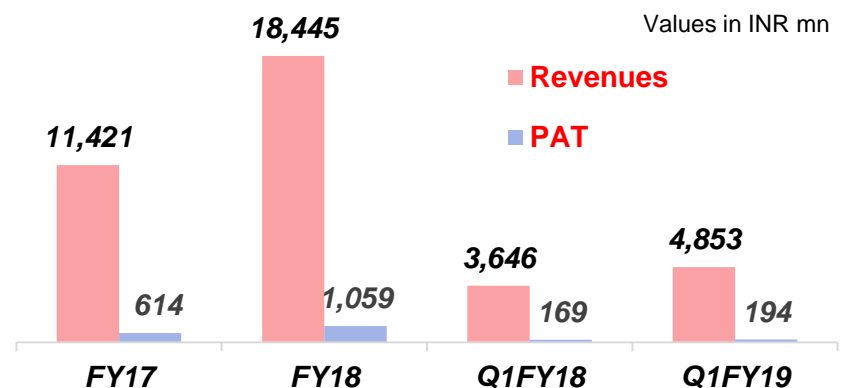
Transaction involving sale of 50% stake of DHFL in DPLI to a WOS (DHFL Investments Ltd) concluded in Mar 2017

Network of 118 branches and 11,000+ agents

## ASSETS UNDER MANAGEMENT (AUM)



## FINANCIAL PERFORMANCE



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

# Associate Companies: DHFL Pramerica Asset Management (DPAMC)



JV with Prudential Financial Inc.\* of United States

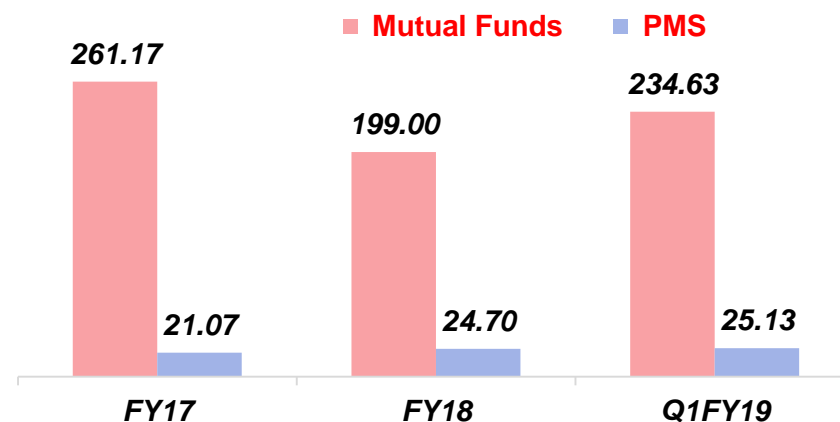
Launched Mutual Fund (MF) business in 2010 and Portfolio Management Services (PMS) in 2013. Acquired Deutsche AMC in 2016.

Network of ~8,000 empanelled distributors and 110,000+ active folios

Headquartered in Mumbai with presence in 24 cities

## ASSETS UNDER MANAGEMENT (AUM)

Values in INR bn



*PMS includes Discretionary & Advisory AUM*

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

# Disclaimer

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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 Financial Statements for FY2016 and FY2017, FY2018 & Q1FY2019 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**

**Contact**

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