



Company Profile

DHFL is a housing finance company that has taken the road less travelled. The journey began on the **11th of April 1984**. Over 25 years have passed since the company's inception, today DHFL arguably stands strong as the third largest housing finance company & the second largest housing finance company in the private sector, and is still profitably doing what its Founder intended it to do. DHFL has also a tie – up leading Public Sector Banks such as Punjab & Sind Bank, United Bank of India , Central Bank of India to provide home loans to customers through a Joint Venture. DHFL has also setup up its representative offices at London & Dubai to serve the increasing NRI population in these regions. It has also tied – up with UAE Exchange to offer its home loan products through the various UAE Exchange centers in the GEC countries.

Business Analysis

Strong Asset Quality

Company has maintained high quality loan and investment portfolios through careful targeting of the Company's customer base, a comprehensive risk assessment process and diligent risk monitoring and remediation procedures.

Focus on high earnings growth coupled with low volatility

The Company's profit after tax has grown at 2 year CAGR of 51.60% during the two year period ending 31st March, 2011 .The Company intends to maintain its focus on steady earnings growth through conservative risk management techniques and low cost funding.

Expanding network and connectivity

DHFL plans to expand its operations across India in a phased manner in order to increase its share of the housing finance business by tapping under served segments of the Indian economy.

Industry Overview

India continues to be one of the fastest growing real estate markets in the world. It is not only attracting domestic real estate developers but also foreign investors; particularly, NRI investments in India have a bulk of their share in the Indian housing market. The housing construction industry is poised for double-digit growth in the backdrop of large population base, rising income level and rapid urbanization. Presently, the affordable housing is basically targeting at economically weaker class and low income groups and constitutes majority of the Indian housing industry, both in terms of value and volume. However, medium housing segment is also witnessing tremendous growth, especially in Tier-1 and Tier-2 cities.

Financial Performance

DESCRIPTION	Mar-09	Mar-10	Mar-11
Net Sales (Rs Cr)	668.29	932.67	1366.2
Sales Growth (%)	NA	39.60%	46.50%
EBIDTA (Rs Cr)	617.55	872.87	1272.44
EBIDTA Margins (%)	92.40%	93.60%	93.10%
PAT (Rs Cr)	91.77	150.69	265.13
PAT Margins (%)	0.14	0.16	0.19
EPS (Rs)	14.25	19.78	26.43

DHFL FIXED DEPOSIT SCHEMES & RATE OF INTEREST Effective from 8th August ' 11								
CUMULATIVE SCHEME R.O.I (%) p.a								
SCHEME	GENERAL		PRIVILEGE		INVESTORS			
	< 25 lakhs	25L & Above	< 25 lakhs	25L & Above				
Aashray Deposit 36 months	11.00		11.50		Individuals / Minor / NRI / HUF / Trusts / Clubs / Societies / Association / Public/ Pvt. Companies / Proprietors/Partnership firms / Co-operative Societies / Co-op Banks /			
Aashray Deposit Plus 400 Days	10.75	11.00	11.25	11.50				
Aashray Deposit Plus 12-84 Months	10.50	10.75	11.00	11.25				
Swayamsiddha 500 Days for Women	10.50		11.00		1st Depositor Should be women			
Aashray Deposit 365 Days for Trusts	< 1 Crore	1Cr. & above	N. A.		Exclusive for Trusts / Societies / Clubs / Associations			
	11.00	11.25						
NON CUMULATIVE SCHEME R.O.I (%) p.a								
GENERAL	< 25 lakhs				25 lakhs & above			
	Yearly	Half Yearly	Quarterly	Monthly	Yearly	Half Yearly	Quarterly	Monthly
Aashray Deposit 36 months	11.00	10.70	10.55	10.45	11.00	10.70	10.55	10.45
Aashray Deposit 400 Days	11.01	10.75	10.62	10.54	11.26	11.00	10.87	10.79
Aashray Deposit 12-84 Months	10.75	10.50	10.38	10.30	11.00	10.75	10.63	10.55
Swayamsiddha 500 Days for Women	10.75	10.50	10.38	10.30	10.75	10.50	10.38	10.30
PRIVILEGE	(Sr.Citizens above 60 yrs, DHFL Shareholders, DHFL H.L Customers, Armed forces Personnel & Widows)							
Aashray Deposit 36 months	11.50	11.20	11.05	10.95	11.50	11.20	11.05	10.95
Aashray Deposit 400 Days	11.51	11.25	11.12	11.04	11.76	11.50	11.37	11.29
Aashray Deposit 12-84 Months	11.25	11.00	10.88	10.80	11.50	11.25	11.13	11.05
Swayamsiddha 500 Days for Women	11.25	11.00	10.88	10.80	11.25	11.00	10.88	10.80
Aashray Deposit 365 Days for Trusts	< 1 Crore				1 Crore & above			
	11.28	11.00	10.86	10.78	11.53	11.25	11.11	11.03

Highlights

- RATING: - CARE AA+ (FD) (Indicates High Quality by all Standards & High Investment Safety & BWR FAAA (Indicates Excellent Credit Quality).
- Rs. 1 lakh Free Accidental Death Insurance for all Depositors.
- 0.50 % Extra for Privilege Customers.
- Interest Payments through ECS (Monthly, Quarterly, Half Yearly & Yearly).
- Trust Deposits Will be eligible for Tax Exemption under Section 11 (5) (ix) of income Tax Act, 1961.
- Interests are Half Yearly Compounded except Aashray Deposit 36 Months Scheme which is Annually Compounded.
- Payment should be made by means of Crossed Account Payee Cheque / Demand Draft made payable to “**Dewan Housing Finance Corporation Ltd.**” Cheque along with application form to be submitted to nearest RR Branch.
- TDS as applicable will be deducted if interest income is more than Rs. 5,000, however no TDS will be levied if a duly filled Form 15 G/H is submitted.
- **KYC Norms are mandatory.**

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NSE - INB 231219636, INF 231219636

BSE - INB 011219632

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RR has the presence in all metro cities and towns across the length and breadth of the country. RR is headquartered in New Delhi, Capital of India with regional offices in Mumbai, Ahmedabad, Baroda, Jaipur, Chandigarh, Lucknow, Calcutta, Bangalore, Chennai, Noida and Dehradun. It has Associate offices in other cities and Locations totalling 600 locations & 100 cities. It has agent presence in over 500 cities across the country. RR is the only Company in India which provides research based seamless service to its customers through own offices, franchisees and agents.

About RR Research

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The research team is engaged in almost every activities of the capital market. In the fundament research front, the team is involved in Economic Analysis, Sectoral Analysis, Company Coverage and Updates. In the trading front, dedicated technical team is employed to provide online technical calls, trading tips, derivative strategies to clients. The team is online during the market hours and anyone through our website can chat live with analysts and can solve any investment related query.

The team has extensive network of industry contacts and regularly attending analyst meets/ conference calls to get insight of the company. On regular basis, the team shares its view with leading electronic & print media houses.