

SHORT-TERM REPORT



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IBULHSGFIN

BUY

 SECTOR: Finance - Housing
 BSE: 535789 | NSE: IBULHSGFIN

CMP: 278

TARGET: 306

SL: 250

HIGHLIGHTS OF THE QUARTER

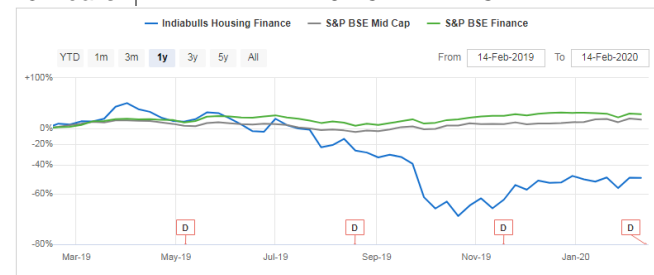
- Indiabulls Housing Finance reported a drop of 44.02% in its consolidated net profit to Rs551.70 crore in the second quarter ended December 31 on lower income.
- The company had posted a net profit of Rs985.51 crore during the corresponding quarter of the previous financial year.
- Its total income during the October-December 2019 period also came down 24.75% to Rs3,369.76 crore, from Rs4,477.97 crore in the year-ago period
- On a standalone basis, the firm's net profit was down 60.40% at Rs377.23 crore during the quarter from Rs952.66 crore a year ago. Income fell to Rs2,976.14 crore from Rs4,045.69 crore.
- Further, the board has also considered and approved the proposal of issuing secured non-convertible debentures and unsecured, redeemable, non-convertible subordinate debt in the nature of debentures (NCDs) up to Rs5,000 crore, on a private placement basis, in one or more tranches, from time to time
- Its board of directors also declared an interim dividend of Rs6 per equity share, and that the record date for the purpose of determining the names of members eligible for receipt of the interim dividend will be Saturday, February 15, 2020. The dividend will be paid on or before Thursday, March 5, 2020.
- "The company has vehemently denied the frivolous allegations that have been made without basic research or inquiry. It has also filed a perjury application wherein a notice has been issued. The management has concluded that the allegations made in the writ petition has no merit and no impact on the financial statements. The matter is sub-judice and pending before the Delhi High Court," it said.

Company Data

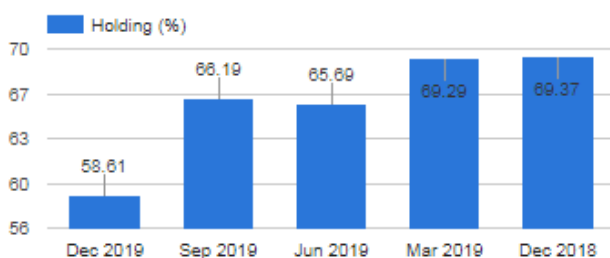
| | |
|--------------------|-----------------|
| Market Cap: | 13,714.44 Cr |
| Revenue (TTM) | 14,883.22 Cr |
| Earnings (TTM) | 3,040.45 Cr |
| Promoter Ownership | 21.72% |
| Liquidity | High |
| 52 Week Range | 165.80 - 919.40 |
| Face Value | 2.00 |
| Shares Outstanding | 42,75,74,091 |
| Net Worth | 16,972.91 Cr |

Stock Performance

| Time Period | Indiabulls Housing Finance | S&P BSE Mid Cap | S&P BSE Finance |
|-------------|----------------------------|-----------------|-----------------|
| 1 month | 4.38 | 1.67 | -2.35 |
| 3 months | 51.79 | 6.69 | 2.75 |
| 1 Year | -51.14 | 11.02 | 20.06 |
| 3 Years | -26.97 | 5.49 | 14.63 |
| 5 Years | -12.07 | 7.83 | 10.20 |
| 10 Years | -- | 9.16 | 13.71 |



Historical Institutional (FII + DII) holding in IBULHSGFIN



Shareholding Summary Of IBULHSGFIN

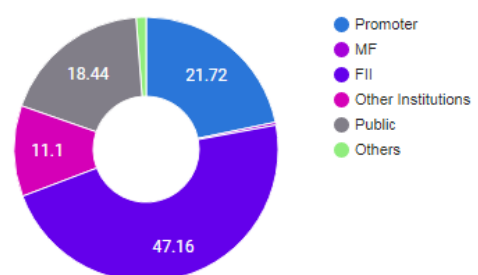


Exhibit 1: KEY RATIOS

| Growth (%) | Quarterly | | Annual (TTM) | | |
|------------------|-----------|--------|--------------|---------|---------|
| | QoQ | YoY | 1-Year | 3-Years | 5-Years |
| Particulars | | | | | |
| Revenue | -1.47 | -24.67 | -11.40 | 14.68 | 20.34 |
| Operating Profit | -8.72 | -30.08 | -13.25 | 9.92 | 16.89 |
| Net Profit | -22.12 | -43.79 | -26.43 | 3.37 | 11.03 |
| EPS | -22.24 | -44.04 | -26.47 | 3.40 | 15.37 |
| Book Value | -- | -- | 14.57 | 14.97 | 17.70 |

Exhibit 2: Quarterly Financials Snapshot (Standalone)

| INCOME | Dec'19 | Sep'19 | Jun'19 | Mar'19 | Dec'18 |
|------------------------------|---------|---------|---------|---------|---------|
| Net Sales Turnover | 2973.50 | 2907.37 | 3293.35 | 3707.91 | 3819.81 |
| Other Income | 2.64 | 3.16 | 2.97 | 1.59 | 228.12 |
| Total Income | 2976.14 | 2910.53 | 3296.32 | 3709.50 | 4047.93 |
| EXPENSES | | | | | |
| Employee Expenses | 136.85 | 134.98 | 175.06 | 155.18 | 190.96 |
| Other Expenses | 419.35 | 80.32 | 47.08 | 91.21 | 225.32 |
| Provisions Made | 98.41 | 180.30 | 121.66 | .00 | .00 |
| TOTAL EXPENSES | 654.61 | 395.60 | 343.80 | 246.39 | 416.28 |
| Operating Profit | 2318.89 | 2511.77 | 2949.55 | 3461.52 | 3403.53 |
| EBITDA | 2321.53 | 2514.93 | 2952.52 | 3463.11 | 3631.65 |
| Depreciation | 18.14 | 27.84 | 26.49 | 10.48 | 9.90 |
| EBIT | 2303.39 | 2487.09 | 2926.03 | 3452.63 | 3621.75 |
| Interest | 1885.13 | 1955.22 | 2118.49 | 2199.83 | 2267.86 |
| EBT | 418.26 | 531.87 | 807.54 | 1252.80 | 1353.89 |
| Taxes | 41.03 | 21.78 | 228.50 | 377.41 | 401.23 |
| Profit and Loss for the Year | 377.23 | 510.09 | 579.04 | 875.39 | 952.66 |
| Reported PAT | 377.23 | 510.09 | 579.04 | 875.39 | 952.66 |

Exhibit 3: SWOT Analysis Of IBULHSGFIN

| STRENGTHS | WEAKNESS | OPPORTUNITIES | THREATS |
|--|---|---|--|
| 1. Innovative range of financial products 2. Most competitive brokerage and DP charges 3. Exposure updating tie-ups with leading banks 4. Well diverse Investment portfolio 5. Has over 500000 clients and over 20,000 employees 6. Indiabulls has presence in the Real Estate, Infrastructure, Financial Services, Securities, Retail, Multiplex and Power sectors | 1. High risk exposure in investments in power and real estate | 1. Opportunities in the growing cities 2. Urban Youth looking for investment options | 1. Stringent Economic measures by Government and RBI 2. Entry of foreign finance firms in Indian Market |

Exhibit 4: Recommendation Chart



Technical View:-

- 1) In daily chart, stock has formed a bullish engulfing candlestick pattern at its immediate support level which is a bullish reversal pattern.
- 2) In daily charts, stock has given a positive crossover i.e. 20 EMA has crossed 50 EMA on upside which shows bullish indications.
- 3) Stock has started to rise again from its important support levels of 245.
- 4) RSI is above its signal line i.e. 55 level indicating buyers have upper hand.