



## **PRESS RELEASE**

# **Indiabulls Q3 profits soar 173% to Rs. 18.4 crores**

Mumbai, 13 Jan. 2005: Indiabulls Financial Services announced its consolidated financial performance for the quarter ended Dec. 31, 2004.

## **PERFORMANCE HIGHLIGHTS**

### **Q3 FY2005 (Oct-Dec 2004) v/s Q3 FY2004 (Oct-Dec 2003)**

- Total Revenue rises by 116% to Rs. 47.1 crores from Rs. 21.8 crores
- PBT at Rs. 29.2 crores higher by 169% from a PBT of Rs. 10.8 crores in Q3 FY2004
- Net Profit for the period at Rs. 18.4 crores from a Net Profit of Rs. 6.7 crores in Q3 FY2004, a rise of 173%

Commenting on the results and performance for the quarter, Mr. Sameer Gehlaut, Chairman & CEO, Indiabulls Financial Services Limited said, "Our strong performance during third quarter of current FY has once again demonstrated our strong execution and large market opportunity. Our third quarter profits are almost the same as the profits achieved in full year FY 2004, and Indiabulls continues to grow by leaps and bounds.

The strong growth was achieved amid tepid market turnover, as overall trading volumes were approx flat compared to the previous periods. Indiabulls revenue growth of 116% demonstrates our continued track record of growing far in excess of the market. We continue to execute and build India's premier retail finance brand. Our strong sales culture, high operating efficiencies, strong technology backbone and operational excellence, have propelled us to record revenues, profits and margins."

San Francisco-based Farallon Capital and its affiliates have invested Rs. 87.6 crores for 33.3% stake in Indiabulls Credit Services Limited, a majority owned subsidiary of Indiabulls Financial Services Limited. Farallon Capital, a registered investment adviser with the U.S. Securities and Exchange Commission is a multi strategy investment fund with over \$ 12 billion in assets under management. Farallon Capital has a very strong track record in financial services sector, and was the founding private equity investor in Capital Source, a \$ 3 billion middle market finance company in US. The fund also bought Bank Central Asia, the largest private bank of Indonesia, in year 2002 during the privatization process launched by the government of Indonesia.

## **About Indiabulls**

Indiabulls Financial Services Ltd is India's leading retail financial services company providing diverse array of financial products and services, through a nation wide network of over 81 Indiabulls offices located in over 65 cities. The company offers brokerage and depository services, mutual funds, insurance products, personal loans, and other financial services to retail customers through its physical offices, call centers and the Internet.