



Indiabulls declares record quarterly profits of Rs. 40.93 crores, up 639% from previous year

Mumbai, 11-Jul-2005: Indiabulls Financial Services announced its consolidated financial performance for the quarter ended June 30, 2005

PERFORMANCE HIGHLIGHTS

Q1 FY 2006 (Apr – Jun 2005) vs. Q1 FY 2005 (Apr – Jun 2004)

- Total Revenue rises by 326% to Rs. 98.63 crores from Rs. 23.13 crores
- PBT at Rs. 62.11 crores higher by 600% from a PBT of Rs. 8.87 crores in Q1 FY 2005
- Net Profit for the quarter at Rs. 40.93 crores, a rise of 639%, from a Net Profit of Rs. 5.54 crores in first quarter of last year(FY 2005)
- Basic EPS for the quarter of Rs 3.01 vs. Rs 0.49 for the quarter last year and Rs. 5.10 for the last financial year, FY2005

“Indiabulls continues its strong growth momentum as we capitalize on the rapid growth of financial markets in India. Our strong brand, national network and large capital base have positioned us at the heart of growth in the non-banking financial services market, and we are focused on relentlessly executing our business plan,” said Sameer Gehlaut, Chairman & Chief Executive Officer of Indiabulls Financial Services. He added “The strong growth of 326% in revenues demonstrates our continued track record of growing far in excess of the market, and the growth of 639% in net profits after tax demonstrates the inherent operating leverage as we gain scale and operating efficiencies.

The nationwide presence of 215 offices with over 2400 employees across different Indiabulls companies provides an unparalleled distribution network in the retail mass markets. The company expects the consumer finance business to be the growth engine for future as the business is reaching critical mass, has already completed three securitization deals to provide wholesale funding and is experiencing very strong consumer demand.

CRISIL, an S&P subsidiary and India’s leading ratings company has rated the company’s commercial paper at P1+, the highest rating for any issuer. The Company’s historical growth (CAGR) in total revenues and net profits has been over 133% and 140% respectively for the last three financial years, FY 2002 to FY 2005.