



May 14, 2024

Scrip Code – 535789, 890192
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBULHSGFIN/EQ, IBULPP
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub.: Report of the Monitoring Agency for the quarter ended March 31, 2024 for Rights Issue

Dear Sir/ Madam,

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed the Report of the Monitoring Agency for the quarter ended March 31, 2024, issued by CRISIL Ratings Limited, Monitoring Agency appointed to monitor the utilisation of the proceeds of the Rights Issue of the Company.

You are requested to please take this on record.

Thanking you,

Yours truly,
For **Indiabulls Housing Finance Limited**

Amit Jain
Company Secretary

Encl.: a/a

Monitoring Agency Report
for
Indiabulls Housing Finance Limited
for the quarter ended
March 31, 2024

CRL/MAR/IDHFL/2023-24/1113

May 14, 2024

To

Indiabulls Housing Finance Limited
5th Floor, Building No. 27, KG Marg
Connaught Place, New Delhi - 110 001

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Rights Issue of Indiabulls Housing Finance Limited ("the Company")

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("*ICDR Regulations*") and Monitoring Agency Agreement dated January 28, 2024 entered with the Company, we enclose the Monitoring Agency Report, issued by CRISIL Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended March 31, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency

Name of the issuer: Indiabulls Housing Finance Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) Issuer Details:

Name of the issuer: Indiabulls Housing Finance Limited

Names of the promoter: Not Applicable

Industry/sector to which it belongs: NBFC (Housing Finance Company)

2) Issue Details

Issue Period: February 07, 2024 to February 13, 2024

Type of issue (public/rights): Rights Issue

Type of specified securities: Partly paid-up Equity Shares

IPO Grading, if any: NA

Issue size: Rs. 36,934.00 million (out of which net proceeds are Rs. 36,134.68 million)

Note:

a. CRISIL Ratings shall be monitoring the net proceeds amount

b. Net proceeds have been revised from Rs.35,740 million to Rs.36,134.68 million during the quarter.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent Chartered Accountant Certificate ^, Final Offer Document, Bank Statements	No Comments	-
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	-

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management undertaking, Independent Chartered Accountant Certificate^	No Comments	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	-
Are there any favorable events improving the viability of these object(s)?	No		No Comments	-
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	-
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	-

NA represents Not Applicable

^Certificate dated May 7, 2024, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

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4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised cost (Rs in million)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting the capital base of the Company		27,341.10	NA	No revision		-	
2	General Corporate Purposes*	Management undertaking, Independent Chartered Accountant Certificate ^, Final Offer Document, Bank Statements	8,398.90	8,793.58	Refer Note 1 below	The amount utilised for General corporate purposes (post revision) can't exceed 25% of the gross proceeds from the fresh issue. In case of any difference between the estimated issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General corporate purposes. During the reported quarter ended March 31, 2024, the surplus issue expenses amounting to Rs 394.68 million was adjusted and utilised towards General Corporate Purpose in accordance with the offer document. Accordingly, GCP stands revised from Rs 8398.90 million to Rs 8793.58 million and net proceeds are revised from 35,740.00 million to Rs 36,134.68 million. The amount utilised for general corporate purposes (post revision) does not exceed 25% of Gross proceeds from the fresh issue.		
	Total	-	35,740.00	36,134.68	-			

^Certificate dated May 7, 2024, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

*The amount utilised for general corporate purposes (post revision) does not exceed 25% of the Gross Proceeds from the Fresh Issue.

Note 1: During the reported quarter ended March 31, 2024, the surplus issue expenses amounting to Rs.394.68 million was adjusted and utilized towards General Corporate Purpose in accordance with the Offer document. Accordingly, GCP stands revised to Rs.8,793.58 million and net proceeds are revised from Rs. 35,740.00 million to Rs. 36,134.68 million.

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ii. Progress in the object(s):

Sr. No.	Item Head ^s	Source of information / certifications considered by Monitoring Agency for preparation	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million) *	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Augmenting the capital base of the Company	Management undertaking, Independent Chartered Accountant Certificate ^,	27,341.10	Nil	8,504.80	8,504.80	18,836.30	Refer Note 2	-	
2	General Corporate Purposes	Letter of Offer, Bank Statements	8,793.58	Nil	3,007.20	3,007.20	5,786.37	Utilised towards expenses of the company in accordance with the offer document	-	
	Total		36,134.68	-	11,512.00	11,512.00	24,622.67#			

*The figures are rounded off to the second decimal.

^Certificate dated May 7, 2024, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

#Out of Rs. 36,134.68 million (Revised Net proceeds, after utilizing surplus issue related expenses of Rs.394.68 million): The Company raised initial gross proceeds of Rs.12,311.33 million during the quarter ended March 31, 2024, out of which Rs.11,512.00 million pertains to Net proceeds. Hence, the unutilized amount of Rs 24,622.67 million represents funds which are yet to be raised by the Company.

Note 2: Net proceeds of Rs. 11,512.00 million were transferred from MA Account HDFC A/c No.-57500001425930 to Current Account SBI A/c No.- 00000032180585427 to be utilized towards the objects of the Rights Issue. Out of these net proceeds which were transferred to this Current Account a sum of Rs. 2,330.20 million were further transferred to another separate account maintained with SBI A/c No.- 00000040228793809, as retail disbursements were undertaken through this account, and utilized towards the objects of the issue as per the offer document. Hence, as at the quarter ended March 31, 2024 the amounts in all these bank accounts stands fully utilized towards the objects of the issue as per the offer document.

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§Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Augmenting the capital base of the Company	Company intends to utilize Rs.27,341.10 million from the Net Proceeds towards augmenting its capital base to meet future funding requirements for company's business activities, including towards onward lending, strengthening balance sheet and to ensure compliance with the requirements prescribed under the RBI Master Directions. In the coming period, Company plans to significantly grow its Loan Book which would require Tier 1 capital to comply with the applicable capital adequacy regulations.
General corporate purposes	<p>The general corporate purposes for which the Company proposes to utilize Net Proceeds include:</p> <ul style="list-style-type: none"> • Drive company's business growth, including, amongst other things, brand building and other marketing expenses • Acquiring assets, such as furniture and fixtures, and vehicles • Meeting any expenses incurred in the ordinary course of business by the Company, including salaries and wages, rent, administration expenses • Insurance related expenses, and the payment of taxes and duties, repair, maintenance, renovation • Upgradation of our existing facilities, strategic initiatives, leasehold improvements, meeting of exigencies which the Company may face in the course of any business • Any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable and approved by our Board or a duly appointed committee thereof for funding growth opportunities.

iii. Deployment of unutilised IPO proceeds^:

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million)	Return on investment (%)	Market Value as at 31-March-2024 (Rs in million)
NA						

^On the basis of management undertaking and Certificate dated May 7, 2024, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088), it has been submitted that Net proceeds received during the quarter stands fully utilized towards the objects of the issue as at the quarter ended March 31, 2024 and balance amount is yet to be raised.

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iv. Delay in implementation of the object(s)^ -

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Augmenting capital base	Fiscal 2024: 8,504.80	Fiscal 2024: 8,504.80	No*	-	-
General Corporate Purposes	Fiscal 2024: 2,612.6	Fiscal 2024: 3,007.20	No*	-	-

^ On the basis of management undertaking and Certificate dated May 7, 2024, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

* Proposed amount as scheduled to be utilised as per the offer document as on quarter ended March 31, 2024 stands fully utilised. The remaining Net proceeds will be utilised upon receipt in the subsequent years.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document^:

S. No.	Sub heads as per offer document	Amount utilized during the quarter (Rs in million)	Remarks*
1	Brand building and other marketing expenses	17.41	Includes Marketing exp
2	Meeting any expenses incurred in the ordinary course of business by the Company, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties, repair, maintenance, renovation and upgradation of existing facilities	468.17	Includes Staff exp, rental exp, repairs, maintenance & renovation exp., and taxes and duties paid
3	Any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable and other purpose as permitted by applicable laws and as approved by the Board or a duly appointed committee thereof for funding growth opportunities	2,521.63	Includes Interest payments
	Total	3,007.20	

^Certificate dated May 7, 2024, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

*The Board of directors of the Issuer vide its resolution dated May 14, 2024 had approved the utilisation towards GCP.

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
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