



Date: May 22, 2023

Scrip Code - 535789

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBULHSGFIN/EQ

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,

Bandra (East),

MUMBAI – 400 051

Sub: Earnings Update for the quarter and financial year ended March 31, 2023

Dear Sirs,

Please find enclosed an Earnings Update of Indiabulls Housing Finance Limited, for the quarter and financial year ended March 31, 2023, for your information and record.

Thanking you,

Yours truly,

for **Indiabulls Housing Finance Limited**

Amit Jain

Company Secretary

Enclosure: as above

CC:

Luxembourg Stock Exchange, Luxembourg

Singapore Exchange Securities Trading Limited, Singapore



Transforming to Origination Focused Engine from Capital Intensive
Lending

Audited Financial Results – Q4 FY2022-23
May 22, 2023

Contents

	<u>Pg. No.</u>
1. Performance Highlight	03
2. Reorganization and Rebranding	04
3. Strategic Focus Areas	06
4. Retail Lending: Asset-Light Sourcing Driving Growth	07
5. Proactive ALM Management	08
6. Ongoing Institutionalization	09
7. Stable Asset Quality	10
8. Credit Rating	11
9. Overarching Theme and Takeaways	12
10. Appendix	13
11. Detailed Financials	44

Performance Highlights

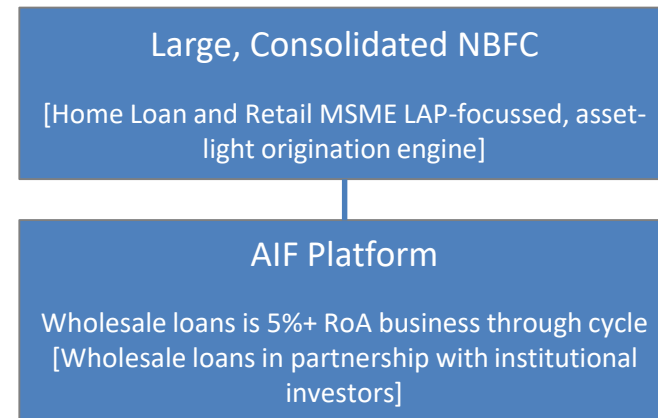
Net Interest Income	FY23: ₹ 3,089 Cr Q4FY23: ₹ 735 Cr
Profit After Tax	FY23: ₹ 1,128 Cr Q4FY23: ₹ 261 Cr
NIM, RoA & Spread	NIM: 4.0% RoA: 1.4% Spread: 3.5%
Asset Quality	GNPA: 2.86% NNPA: 1.90%
Capital Level	Net Worth: ₹ 17,361 Net Gearing: 2.2x Total CRAR: 31.2% Tier 1 CRAR: 26.7%

- AUM has stabilized. Quarter-on-quarter growth in balance sheet and loan book
- Asset Quality Steady: GNPA lowest in 6 quarters
- ₹ 7,844 Cr of retail loans disbursed under the asset-light model: 2.5x of that in FY22

Reorganisation and Rebranding

Opportunity: The largest HFC is exiting the non-bank space

- Regulatory policy changes have harmonized regulations between HFCs and NBFCs, allowing for simplification of organization structure without any financial or operating disadvantage
- The Company is working on a plan for reorganisation to create:
 - Combined, large NBFC: consolidate the asset-light business of Home Loans [Avg. tkt size: ₹ 25 lacs] and Retail MSME/ LAP Loans [Avg. tkt size: ₹ 40 lacs]
 - Dedicated AIF Platform catering to opportunities in the Wholesale Lending Space in a co-lending model with institutional investors
- Reorganisation will result in:
 - Greater consolidation
 - Enhancement of capital adequacy ratios
 - Reduction in gearing
 - Improved cost efficiencies
 - Greater management focus
 - Simpler structure will lead to lower compliance requirements and improved transparency
- The corporate identity [name logo etc.] will be changed to reflect institutional character of the company; coupled with lower gearing and higher capital adequacy will lead to a greater comfort to lenders and rating agencies



Reorganisation and Rebranding

Expected timelines for the reorganization and rebranding

Timeline	Steps
by June 2023	<ul style="list-style-type: none"> • Board approval of reorganisation plan • Board approval for change of name
by July 2023	Approvals from RBI, other regulators
by August 2023	Shareholders' approval
by September 2023	Receipt of lenders approval

Rebranding: New brand name to:

- Embrace a larger NBFC vision with focus on retail home loans and MSME/LAP loans
 - Form the basis to build and sustain strong stakeholder relationships
 - Strongly resonate with target customer segments
 - Support expansion into hinterlands
- Reorganisation and rebranding are subject to requisite approvals: tentative timeline of 120 days

Strategic Focus Areas

Retail Lending

Growth Driver

- Drive Retail AUM growth through asset-light model: ₹ 7,844 Crs disbursed under the asset-light model in FY23 – 2.5x times of FY22
- **34% of AUM now funded by CLM/sell-downs; up from 10% in Q4FY18**
- Sustain 3%+ RoA [already being realized on new retail disbursals]. Focus on asset quality
- Strengthen strategic co-lending partnerships. Expand distribution franchise
- **Will be mid-teen RoE business by FY26**

Rebranding & Reorganisation

- Re-branding approved by the Board
- Company working on re-organisation: Simplification of company structure; transition from capital intensive lending to origination engine
- Greater consolidation; enhancement of capital adequacy ratios; reduction in gearing; and improved cost efficiencies

Proactive ALM Management

- Maintain liquidity level [with adequate buffer of undrawn lines]
- Pre-payment of lumpy repayments
- Creation of earmarked, trustee-managed pool of monies [where regulations do not permit pre-payments]

Wholesale Loans

Continuous De-risking

- Drive asset monetization and run down wholesale loan book
- Focus on recoveries to strengthen provision buffer
- Demonstrated resolution of loans that were of concern in the past

Retail Lending: Demonstrated Scale from Asset-Light Model

34% of AUM is now funded by CLM/Sell-downs; up from 10% in Q4FY18

₹ 7,844 Cr disbursed through co-lending and sell down in FY23 [2.5x of FY22]

Profile of Loans Disbursed in FY23	Total	Home Loans	LAP
Disbursal Amount [₹ Cr]	7,844	4,468	3,377
Count of Cases	27,681	17,996	9,685
Average Ticket Size [₹ lacs]	28	25	35
Median CIBIL Score	750	758	742

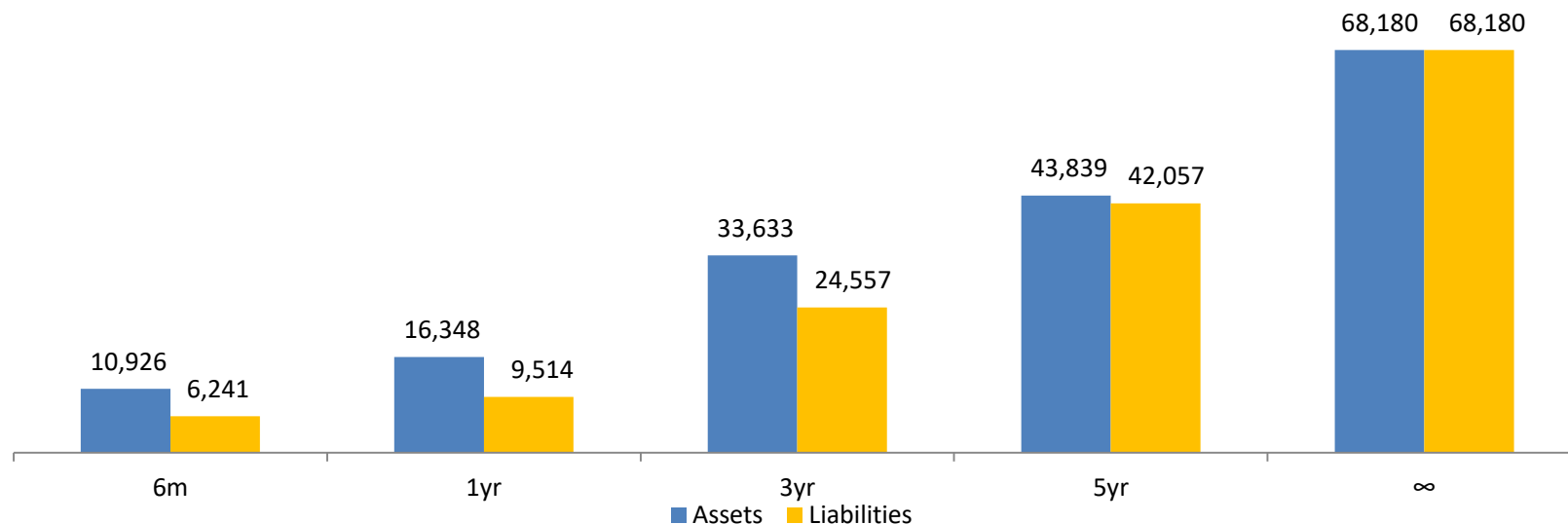
3%+ RoA. Asset Quality

- 3%+ RoA earned on disbursals done through asset-light model
- Since FY2022, retail disbursals of ₹ 11,053 Cr done under asset-light model. 90+ delinquency at under 0.10%
- Strategic and sizable sourcing partner for 8 banks
- **Retail business to deliver mid-teen RoEs by FY26**

Expanding Distribution Network

- Branch Count: 217 [up from 174 branches in March 2022]
- Manpower: 5,318 [up from 4,603 employees in March 2022]
- Technology-leveraged processes:
 - Common, standard credit policy parameters across partner banks
 - Standardised credit appraisal documents
 - Standardised credit process flow
 - Standardised credit appraisal memos and other relevant formats
- **Opex has increased by ~12% due to investment in manpower and branches**

Proactive ALM Management



Liquidity

- ₹ 4,443 Cr of liquidity on balance sheet (excluding undrawn facilities)
- Positive cash of ₹ 6,833 Cr at the end of 1 year
- Liquidity Coverage Ratio [LCR] as at end of March 2023 stands at 108% against regulatory requirement of 60% [This is only RBI defined High Quality Liquid Assets HQLA]

Pre-payment and Voluntary Pre-funding

- Second tranche of voluntary reserve fund FD of ₹ 483 Cr created in April 2023 for repayment of USD 270 Mn ECBs due in August 2023 – ₹ 966 Cr [50% of due amount] already has been set aside
- Similarly, the Company has voluntarily created reserve fund for repayment of USD 150 Mn FCCB due in FY24 & FY25 – first tranche of reserve fund FD of ₹ 314 Cr created in April 2023
- ₹ 1,000 Cr bonds prepaid in FY23
- **Since Sep 2018, IBH has repaid debt of ₹ 1,52,242 Cr on gross basis, and ₹ 70,314 Cr on net basis: Largest debt repayment by a corporate in India across financial/non-financial companies**

Ongoing Institutionalization

De-promoterization completed in February 2023

Board of Directors with depth of experience

- Mr. S.S. Mundra
[Chairman, Non-executive, Independent director] : Ex-Deputy Governor of the Reserve Bank of India
- Mr. A Siddharth
[Independent director]
[Chairman, Audit Committee] : Ex-Partner, Deloitte, Haskins & Sells
- Mr. Dinabandhu Mohapatra
[Independent director] : Ex-MD & CEO of Bank of India, 35 years of banking experience
- Mr. Satish Chand Mathur
[Independent director] : Ex-Director General of Police, Maharashtra
- Justice Gyan Sudha Misra
[Independent director] : Retired Justice, Supreme Court of India
- Mr. Gagan Banga : Vice Chairman, Managing Director and CEO
- Mr. Sachin Chaudhary : Chief Operating Officer

On April 29, 2023, Mr. B. C Patnik, nominee director of LIC, the Company's largest institutional shareholder, stepped down from the Board following his appointment to the post of Whole-Time Member (life), Insurance Regulatory and Development Authority of India (IRDAI). LIC has informed the Company that it would appoint a new nominee director, in due course

Stable Asset Quality: Deep Provision Buffers

<i>Amounts in ₹ Cr</i>	FY23	FY22
Stage 2	5,561	18,306
Gross NPA	1,918	2,302
Gross NPA %	2.85%	3.30%
Net NPA	1,277	1,563
Net NPA %	1.89%	2.24%

	Imputed Provisions	
	₹ Crore	%
Existing Provisions	1,184	2.2%
Expected Recoveries [^] [from pool of ₹10,000 Cr]	4,500	8.3%
Others ^{^^} [Yes Bank T1 etc]	875	1.6%
Imputed Provision	6,559	12.1%

[^]Track record of recovering in excess of 60% from written off pool
^{^^}Bombay High court set aside the write off of Yes Bank AT1 Bonds

- **Asset quality steady. GNPA's lowest in 6 quarters**
- **Reduced Asset Quality:** Stage 2 loans are down to ₹ 5,561 Cr [8% of AUM] from ₹ 18,306 Cr at the end of March 2022 and ₹ 22,041 Cr at the end of March 2021
- Provision buffer supported by ~₹ 4,500 Cr of expected recovery + others over next 3 year: imputed provision buffer ₹ 6,559 Cr [12.1% of book]
- **Imputed provisions are 3.4x of gross NPAs, and covers 88% of stage 2 + stage 3 assets**
- Reduction in stage 2 loans due to strong repayment traction on the back of pick up in the real estate sector; the Company expects this trend to continue through FY24. Reduced stage 3 provision cover reflective of lower realized LGD
- Since FY 2022, retail disbursements of ₹ 11,053 Cr have been done under the asset-light model. 90+ delinquency at under 0.10%

Credit Rating:

Rating Agency	Long Term Credit Rating
CRISIL [an S&P Global Company]	AA [Revalidated: Feb 06, 2023]
ICRA [a Moody's Investors Service Company]	AA [Revalidated: April 03, 2023]
CARE Ratings	AA [Revalidated: May 11, 2023]
Brickwork Ratings	AA+ [Revalidated: Dec 15, 2022]

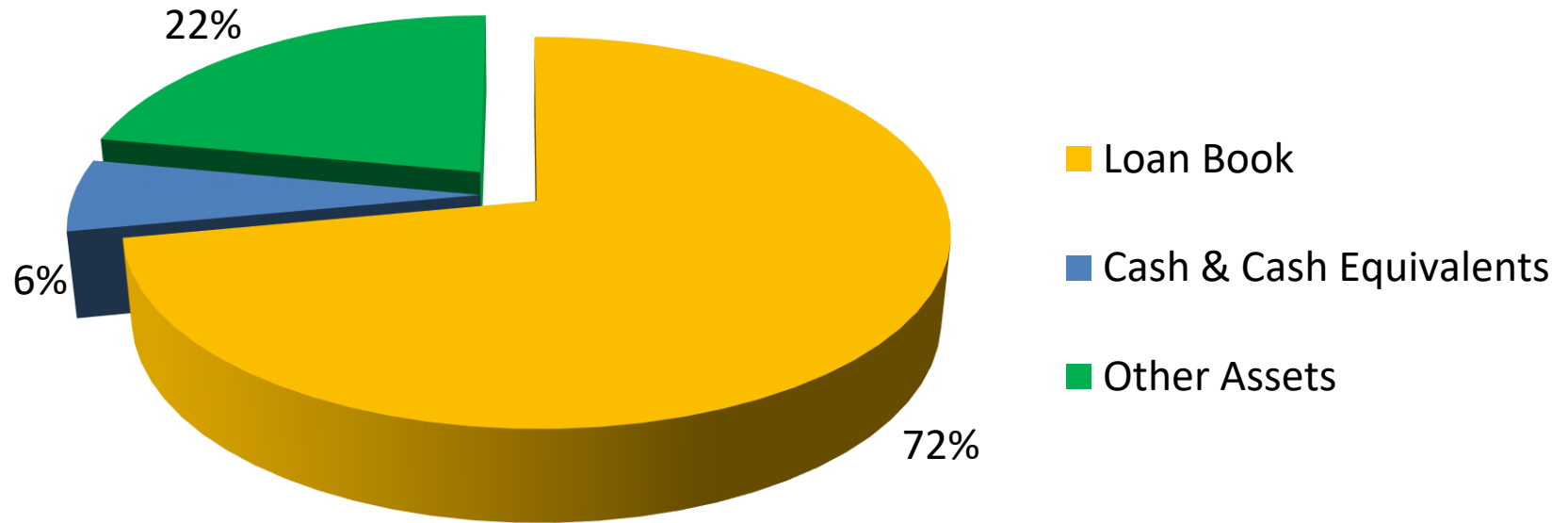
Overarching Theme and Takeaways

- **Asset-light retail origination model gaining traction:** 34% of AUM is now funded by CLM/sell downs; up from 10% in Q4FY18. High RoA sourcing. Low delinquencies
- **Reorganisation and rebranding:** Opportunity with largest HFC vacating the space; greater consolidation; transition from capital intensive lending to origination engine; enhancement of capital adequacy ratios; reduction in gearing; and improved cost efficiencies
- **Proactive ALM Management:** Demonstrated, responsible ALM management. Buffer of liquidity and undrawn lines. Faith reposed by rating agencies

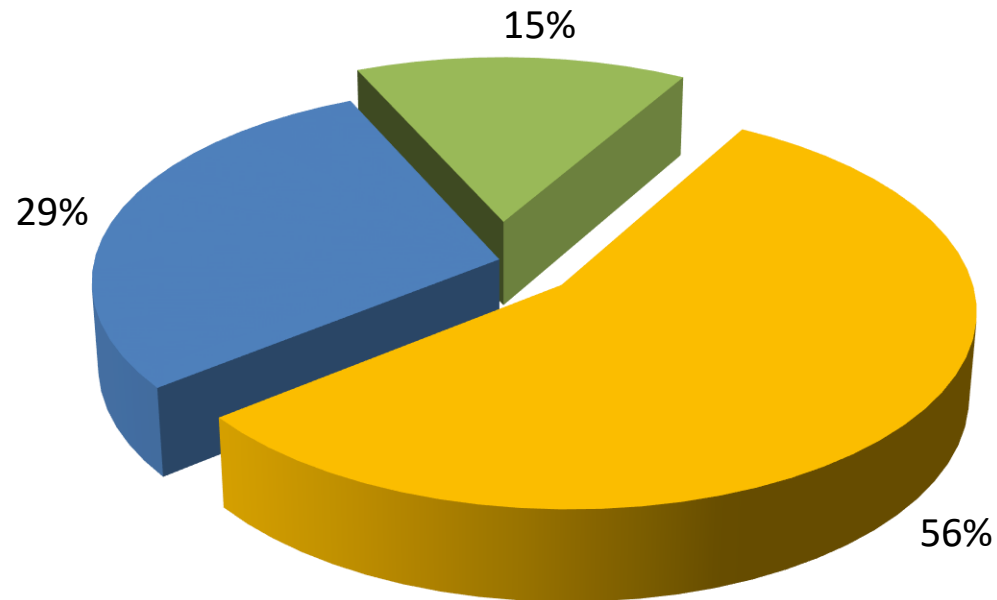
Appendix

Financial and Operational Highlights

Balance Sheet Assets



Asset Composition

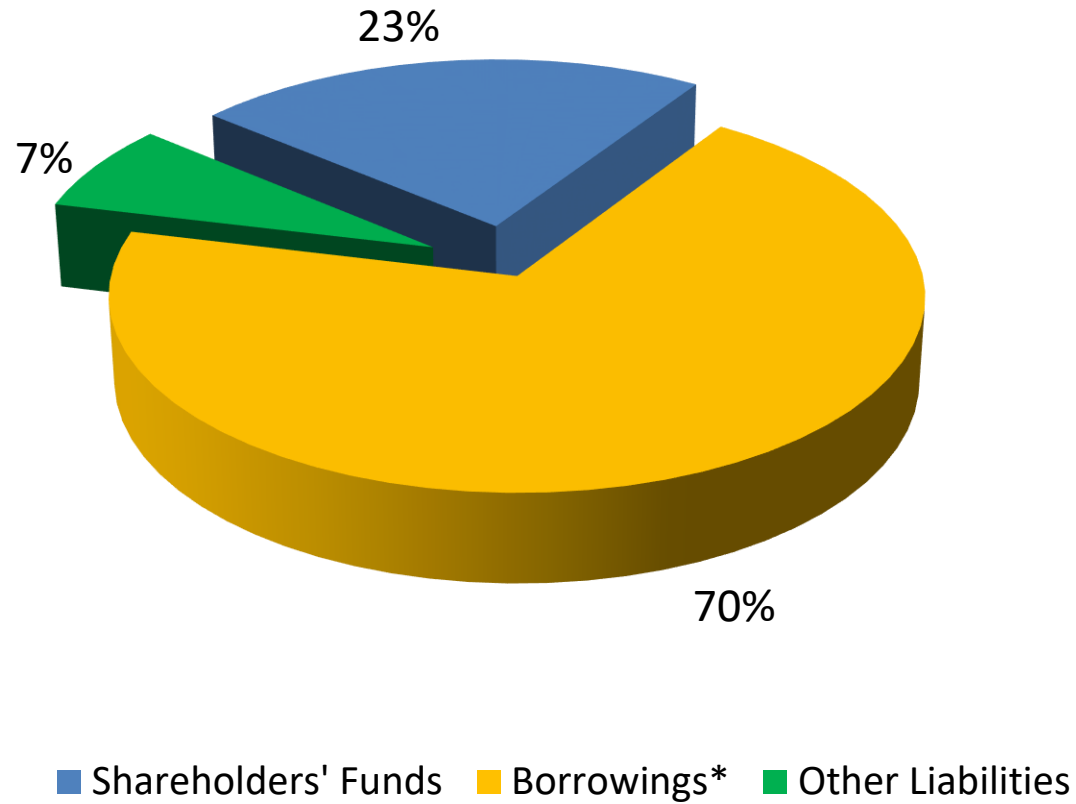


■ Retail Mortgage Loans ■ Commercial Real Estate Loans ■ Business Loans

- Book spread expanded to 3.5% at end of Q4FY23 from 2.4% at end of Q4FY22

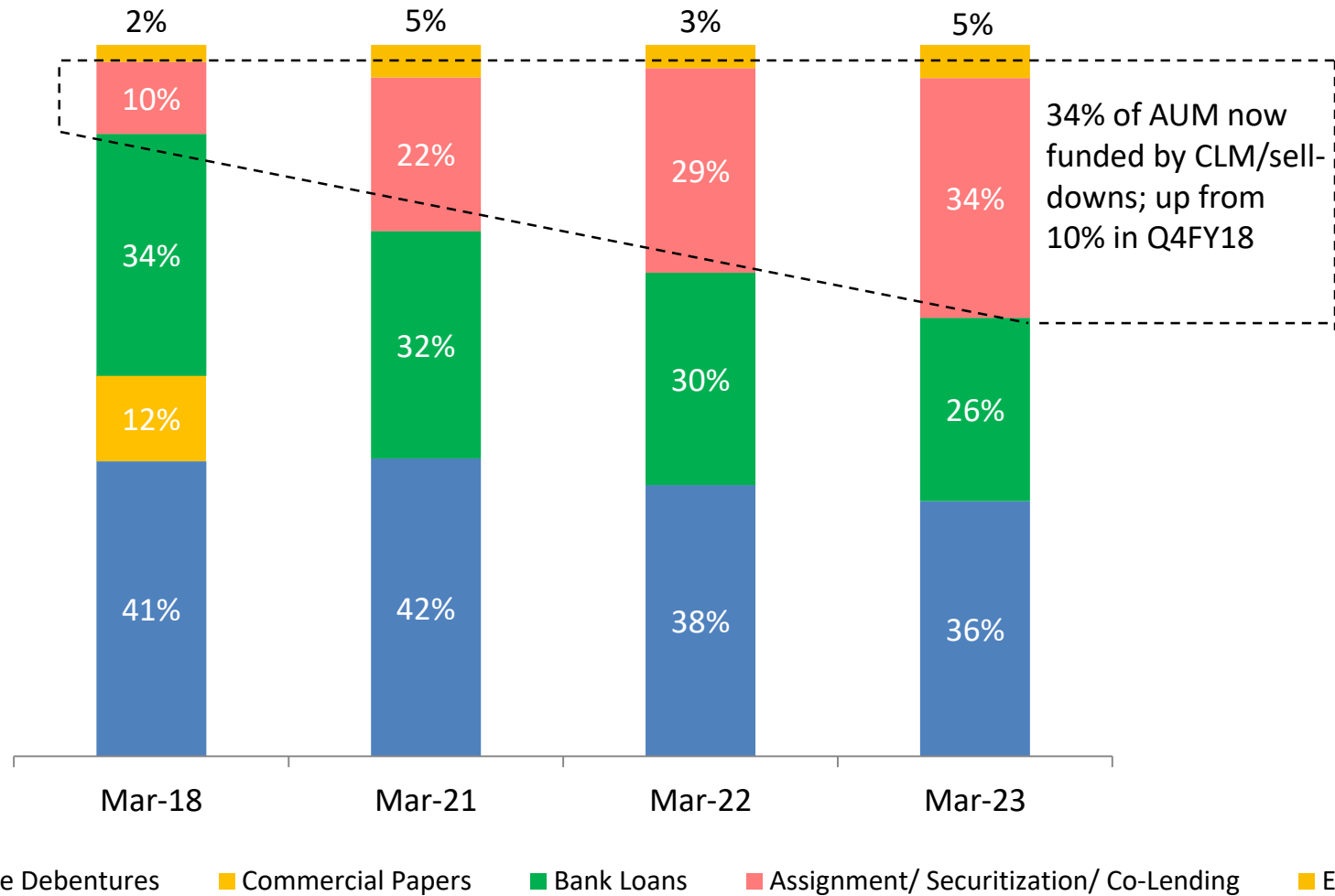
Liabilities Profile

Liabilities



* Including securitization liability

Funding Mix



Micro ALM Details [Quarter-wise for next 10 years]

Particulars	Total	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Cash & Investments	4,443	4,443	5,546	4,685	6,285	6,833	7,860	7,163	7,998
Customer Repayments	54,276	3,803	2,680	2,809	2,613	2,468	2,262	2,209	2,121
Non Current Assets	9,461	-	-	-	-	-	-	-	-
Total Inflows [A]	68,180	8,246	8,226	7,494	8,898	9,302	10,122	9,372	10,120
<i>Cumulative Total Inflows</i>		<i>8,246</i>	<i>10,926</i>	<i>13,735</i>	<i>16,348</i>	<i>18,816</i>	<i>21,078</i>	<i>23,287</i>	<i>25,408</i>
Repayments	50,819	2,701	3,540	1,209	2,064	1,441	2,959	1,374	1,971
Equity Capital, Reserves & Surplus	17,361	-	-	-	-	-	-	-	-
Total Outflows [B]	68,180	2,701	3,540	1,209	2,064	1,441	2,959	1,374	1,971
<i>Cumulative Total Outflows</i>		<i>2,701</i>	<i>6,241</i>	<i>7,450</i>	<i>9,514</i>	<i>10,955</i>	<i>13,915</i>	<i>15,288</i>	<i>17,259</i>
Net Cash [A-B]		5,546	4,685	6,285	6,833	7,860	7,163	7,998	8,149

Amount in ₹ Cr

- The Company's Liquidity Coverage Ratio as on March, 2023 stands at 108% against a regulatory requirement of only 60%. The liquidity considered here is only on regulatory defined High Quality Liquid Assets [HQLA], as defined by the RBI, which excludes investments such as those in fixed deposits and in liquid schemes of mutual funds etc.
- The Company is voluntarily creating a reserve fund for repayment of its External Commercial Borrowings [ECBs] of USD 270 million due in August 2023 and Foreign Currency Convertible Bonds [FCCB] of USD 150 Mn due FY24 & FY25 by setting aside an amount equivalent to 75% of the total maturity proceeds of these borrowings in a scheduled manner. Two tranches totalling to ₹ 966 Cr, representing 50% of the total ECB repayment and first tranche of ₹ 314 Cr, representing 25% of FCCB repayment has already been paid into the reserve fund by April 2023. This amount has been netted off both from cash & investments, and borrowings

Micro ALM Details [Quarter-wise for next 10 years]

Amount in ₹ Cr

Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27	Q4FY27
Cash & Investments	8,149	7,585	7,726	7,947	9,077	8,157	6,392	7,016
Customer Repayments	2,098	2,085	1,629	2,414	1,160	1,443	1,512	1,982
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	10,247	9,670	9,355	10,361	10,236	9,600	7,904	8,998
<i>Cumulative Total Inflows</i>	<i>27,506</i>	<i>29,591</i>	<i>31,220</i>	<i>33,633</i>	<i>34,793</i>	<i>36,236</i>	<i>37,747</i>	<i>39,730</i>
Repayments	2,662	1,943	1,408	1,284	2,079	3,208	888	888
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	2,662	1,943	1,408	1,284	2,079	3,208	888	888
<i>Cumulative Total Outflows</i>	<i>19,921</i>	<i>21,864</i>	<i>23,272</i>	<i>24,557</i>	<i>26,636</i>	<i>29,843</i>	<i>30,731</i>	<i>31,620</i>
Net Cash [A-B]	7,585	7,726	7,947	9,077	8,157	6,392	7,016	8,110

Micro ALM Details [Quarter-wise for next 10 years]

Amount in ₹ Cr

Particulars	Q1FY28	Q2FY28	Q3FY28	Q4FY28	Q1FY29	Q2FY29	Q3FY29	Q4FY29
Cash & Investments	8,110	8,166	6,129	6,302	1,782	2,289	1,729	1,338
Customer Repayments	1,101	1,057	1,029	923	869	730	846	638
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	9,211	9,222	7,159	7,225	2,651	3,019	2,574	1,976
<i>Cumulative Total Inflows</i>	<i>40,831</i>	<i>41,887</i>	<i>42,917</i>	<i>43,839</i>	<i>44,709</i>	<i>45,439</i>	<i>46,284</i>	<i>46,922</i>
Repayments	1,045	3,093	856	5,443	362	1,290	1,236	905
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	1,045	3,093	856	5,443	362	1,290	1,236	905
<i>Cumulative Total Outflows</i>	<i>32,665</i>	<i>35,758</i>	<i>36,614</i>	<i>42,057</i>	<i>42,420</i>	<i>43,710</i>	<i>44,946</i>	<i>45,851</i>
Net Cash [A-B]	8,166	6,129	6,302	1,782	2,289	1,729	1,338	1,071

Micro ALM Details [Quarter-wise for next 10 years]

Amount in ₹ Cr

Particulars	Q1FY30	Q2FY30	Q3FY30	Q4FY30	Q1FY31	Q2FY31	Q3FY31	Q4FY31	Q1FY32
Cash & Investments	1,071	1,491	1,915	2,331	2,756	3,192	3,633	3,936	4,319
Customer Repayments	616	614	594	584	579	573	430	425	456
Non Current Assets	-	-	-	-	-	-	-	-	-
Total Inflows [A]	1,687	2,105	2,509	2,915	3,335	3,765	4,063	4,361	4,775
<i>Cumulative Total Inflows</i>	<i>47,538</i>	<i>48,152</i>	<i>48,746</i>	<i>49,330</i>	<i>49,909</i>	<i>50,482</i>	<i>50,912</i>	<i>51,337</i>	<i>51,793</i>
Repayments	196	191	178	159	143	132	127	42	42
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	-
Total Outflows [B]	196	191	178	159	143	132	127	42	42
<i>Cumulative Total Outflows</i>	<i>46,047</i>	<i>46,237</i>	<i>46,415</i>	<i>46,574</i>	<i>46,717</i>	<i>46,849</i>	<i>46,976</i>	<i>47,018</i>	<i>47,061</i>
Net Cash [A-B]	1,491	1,915	2,331	2,756	3,192	3,633	3,936	4,319	4,732

Micro ALM Details [Quarter-wise for next 10 years]

Amount in ₹ Cr

Particulars	Q2FY32	Q3FY32	Q4FY32	Q1FY33	Q2FY33	Q3FY33	Q4FY33	10+ Years
Cash & Investments	4,732	5,118	5,504	5,883	6,104	6,225	5,922	3,250
Customer Repayments	428	430	422	265	264	240	227	4,651
Non Current Assets	-	-	-	-	-	-	-	9,461
Total Inflows [A]	5,160	5,547	5,926	6,147	6,368	6,465	6,150	17,361
<i>Cumulative Total Inflows</i>	<i>52,221</i>	<i>52,651</i>	<i>53,073</i>	<i>53,337</i>	<i>53,601</i>	<i>53,842</i>	<i>54,069</i>	<i>68,180</i>
Repayments	43	43	43	43	143	543	2,900	-
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	17,361
Total Outflows [B]	43	43	43	43	143	543	2,900	17,361
<i>Cumulative Total Outflows</i>	<i>47,103</i>	<i>47,147</i>	<i>47,190</i>	<i>47,233</i>	<i>47,376</i>	<i>47,919</i>	<i>50,819</i>	<i>68,180</i>
Net Cash [A-B]	5,118	5,504	5,883	6,104	6,225	5,922	3,250	-

Home Loan Profile:

Focus on Mid-Income Affordable Housing



	Urban Home Loans	Semi-Urban Home Loans
Average Loan Size	₹ 35 Lakhs	₹ 25 Lakhs
Maximum Loan to Value	80%	80%
Average Loan to Value	73% [at origination]	70% [at origination]
Average CIBIL Score	761	
Average Loan Term	15 years	
Average Customer Age	38 years	
Primary Security	Mortgage of property financed	
Repayment Type	Monthly amortizing	

Smart City Home Loan: Technology-led Cost-effective Delivery through eHomeLoans Platform



Minimum Loan Size	₹ 7 Lakhs
Average Loan Size	₹ 10 Lakhs
Maximum Loan Size	₹ 40 Lakhs
Maximum Loan to Value	80% [at origination]
Maximum Loan Term	20 years
Average CIBIL Score	756
Average Customer Age	39 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

- Smart City Home Loans rides on the eHome Loans infrastructure with lean spoke branches logging in digital/ scanned loan applications, these are underwritten at centralised regional credit hubs
- Smart City Home Loans is driving expansion into geographies with low competitive intensity, contributing better margins at low cost-to-income without dilution in credit standards

Loan Against Property Product Profile

Average Loan Size	₹ 73 Lakhs
Maximum Loan to Value	65%
Average Loan to Value	49% [at origination]
Average Loan Term	7 years
Average CIBIL Score	758
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing
Average Age of Business	7 years
Basis of Credit Appraisal	Business cash flow analysis based

Cash flow based underwriting: *Loan repayment is from underlying business cash flows and not from refinancing*

Smart City LAP: Technology-led Cost-effective Delivery through eHomeLoans Platform

Minimum Loan Size	₹ 10 Lakhs
Average Loan Size	₹ 25 Lakhs
Maximum Loan Size	₹ 50 Lakhs
Maximum Loan to Value	55% [at origination]
Average Loan to Value	40%
Average CIBIL Score	756
Maximum Loan Term	10 years
Average Loan Term	5 years
Average Customer Age	41 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

Beginning of a Long Term Property Market Up-cycle

Growth Momentum in Residential Real Estate

Sales pick-up

- Housing sales in top 7 Indian cities grew by 23% YoY with 1.13 lakh units being sold in Q1CY2023¹
 - Maximum housing sales in Q1CY2023 were recorded in Mumbai, Pune, and NCR, collectively representing 63% of the total sales
 - On QoQ basis, all the top cities witnessed an increase in housing sales in the range of 13% to 55%
- Investments in Indian real estate: Investments from domestic investors up 50%²
 - Top 10 deals accounted for 69% of the total value of PE investments in FY23
 - Domestic investors increased their investments by 50% in FY23 (\$0.9 Bn) over FY22 (\$0.6 Bn)
 - Share of domestic PE investors in Indian RE increased from 14% in FY22 to 22% in FY23

Launches

- New housing launches in top 7 Indian cities of around 1.09 lakh units in Q1CY2023, a rise of 23% on YoY basis and a rise of 18% on QoQ basis¹:
 - Mid-segment homes priced between ₹ 40 Lakh - ₹ 80 Lakh dominated the new launch market, constituting 36%
 - Premium segment homes priced between ₹ 80 Lakh - ₹ 1.5 Cr and affordable segment homes priced <₹ 40 Lakh followed closely, accounting for 25% and 18% share, respectively.
- Of the total available housing inventory of nearly 6.26 Lakh units across the top 7 cities, Mumbai topped the list with a 32% share, followed by NCR, Pune and Hyderabad at 19%, 17% and 13% respectively¹

Commercial Office Space Absorption

Transaction

- 11.3 million sq. ft. of office space got transacted in Q1CY2023 in top eight cities of India¹
 - Occupier activity in Mumbai grew by a substantial 132% YoY in Q1CY2023
 - On QoQ basis, Ahmedabad, Bengaluru, and Mumbai reported maximum growth of 100%, 94%, and 69% respectively
 - With a transaction volume of 3.5 mn sq ft, Bengaluru was the most active market during Q1CY2023 and accounted for 31% of the total area transacted during the period

Completion

- 4.6 million sq. ft. of office space got completed in Q1CY2023¹
 - NCR with 2 mn sq ft accounted for 45% of the office space delivered during Q1 CY2023

Static Credit Performance Analysis of LAP and HL Pools

Retail Loan Book of Highest Quality

Portfolio performance of all sold down pools of ₹ 80,375 Cr

Loan Pool Type	Initial Pool Details						of Initial POS	
	Disbursement [₹ Cr]	Average Ticket Size [at disbursement] [₹ Lakh]	Sold Down Principal [₹ Cr]	Months on Book	Pool Principal [₹ Cr]	Amortisation [On Disbursement]	90+ dpd %	180+ dpd %
HL Pools	55,461	26.19	44,226	66	13,311	65%	0.64%	0.51%
LAP Pools	24,914	57.82	19,955	59	5,737	75%	1.26%	0.96%
Total	80,375	31.54	64,181	64	19,048	68%	0.83%	0.65%

Portfolio performance of all live sold down DA pools is monitored by the credit bureau Experian. Remainder PTC/PCG pools are being monitored by CRISIL, ICRA, CARE and Brickwork Ratings [respective agencies that rated the PTC/PCG pools]

IBHFL has 24 ongoing relationships with banks / mutual funds for sell down

Axis Bank	Bank of Baroda	Bank of India	Canara Bank
ICICI Bank	Central Bank of India	Deutsche Bank	IDFC First Bank
IDBI Bank	Indian Bank	Indian Overseas Bank	Kotak Mahindra Bank
Punjab National Bank	State Bank of India	RBL Bank	UCO BANK
Union Bank of India	Punjab & Sind Bank	HDFC Bank	Yes Bank
HDFC Ltd.	SSG	Davidson Kempner	Oaktree

Home Loans Pool Performance Factsheet: Experian Credit Bureau Direct Assignments [Sold Down]



Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
1	Bank 22	31 Dec 15	449.6	374.2	86	36.8	91%	0.24%	0.22%	99.78%	97.97%	96.00%
2	Bank 15	29 Mar 17	733.5	612.0	71	56.1	91%	0.67%	0.61%	99.66%	95.43%	94.00%
3	Bank 15	23 Jun 17	460.1	387.4	68	37.5	91%	0.37%	0.37%	99.70%	132.00%	105.95%
4	Bank 8	30 Jun 17	212.4	177.0	68	33.6	82%	0.55%	0.15%	99.77%	102.45%	104.16%
5	Bank 8	26 Sep 17	200.8	168.1	65	47.2	74%	0.89%	0.63%	99.58%	100.59%	113.94%
6	Bank 15	27 Sep 17	909.8	760.2	65	118.4	85%	0.18%	0.17%	99.73%	100.85%	99.22%
7	Bank 15	22 Dec 17	878.6	735.5	62	123.1	84%	0.91%	0.77%	99.49%	103.27%	97.00%
8	Bank 16	22 Dec 17	225.4	178.8	62	41.8	79%	1.40%	1.12%	99.33%	94.51%	96.78%
9	Bank 8	22 Dec 17	126.5	104.2	62	29.5	74%	0.13%	0.13%	99.80%	102.27%	99.16%
10	Bank 15	05 Mar 18	601.1	504.0	60	92.0	83%	0.67%	0.59%	99.53%	97.35%	102.13%
11	Bank 16	09 Mar 18	483.2	394.3	60	105.9	76%	1.14%	1.14%	99.14%	100.47%	99.17%
12	Bank 1	22 Mar 18	358.5	289.1	59	97.5	70%	1.51%	1.35%	99.38%	97.70%	95.80%
13	Bank 16	26 Mar 18	480.9	404.3	59	91.2	79%	0.65%	0.65%	99.53%	99.44%	99.82%
14	Bank 1	27 Mar 18	222.9	185.0	59	56.8	72%	0.88%	0.73%	99.59%	98.49%	97.89%
15	Bank 8	28 Mar 18	337.1	270.6	59	82.1	73%	0.75%	0.75%	99.43%	98.78%	99.07%
16	Bank 8	30 Apr 18	174.6	146.1	58	42.6	73%	0.89%	0.89%	99.14%	98.48%	97.53%
17	Bank 15	04 May 18	413.9	349.0	58	59.9	84%	0.96%	0.79%	99.45%	97.06%	95.42%
18	Bank 15	17 May 18	270.0	224.8	57	35.7	85%	0.32%	0.32%	99.81%	114.86%	103.51%
19	Bank 8	18 May 18	109.8	91.4	57	27.3	72%	0.90%	0.80%	99.36%	98.32%	99.82%
20	Bank 15	22 Jun 18	597.0	502.8	56	116.4	78%	0.87%	0.80%	99.44%	97.85%	96.74%
21	Bank 8	26 Jun 18	134.9	112.8	56	32.1	73%	0.92%	0.92%	99.40%	99.09%	98.49%
22	Bank 15	25 Jul 18	327.8	275.1	55	47.8	84%	0.93%	0.79%	99.23%	91.89%	94.06%
23	Bank 8	31 Jul 18	109.4	90.4	55	27.5	72%	1.17%	1.17%	98.98%	96.16%	101.51%
24	Bank 15	30 Aug 18	413.2	349.4	54	75.8	79%	0.96%	0.88%	99.28%	88.43%	108.67%
25	Bank 15	19 Sep 18	353.2	297.5	53	56.7	82%	1.06%	0.96%	98.55%	98.51%	102.56%
26	Bank 8	19 Sep 18	109.4	90.4	53	24.6	75%	0.87%	0.55%	99.40%	97.94%	104.47%
27	Bank 17	29 Oct 18	879.7	672.3	52	208.5	72%	1.21%	1.06%	99.26%	99.81%	95.64%
28	Bank 17	29 Oct 18	828.0	645.4	52	170.4	76%	1.05%	1.03%	99.10%	97.70%	97.19%

MPS: Months post securitisation
CCR: Cumulative collection ratio

MCR: Monthly collection ratio
QCR- Quarterly collection ratio

Amortisation is calculated on Disbursement
dpd: days past due

Data is for Mar 2023 payouts

Home Loans Pool Performance Factsheet: Experian Credit Bureau Direct Assignments [Sold Down]

Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
29	Bank 18	31 Oct 18	352.8	287.7	52	55.0	83%	0.43%	0.43%	99.63%	97.60%	96.02%
30	Bank 17	15 Nov 18	170.7	133.1	52	44.3	69%	1.28%	0.94%	98.90%	99.82%	95.17%
31	Bank 8	16 Nov 18	1,594.6	1,217.1	52	191.9	86%	0.71%	0.55%	99.58%	97.60%	105.13%
32	Bank 8	17 Nov 18	377.4	306.3	52	94.2	72%	1.16%	0.93%	99.21%	98.94%	103.65%
33	Bank 8	30 Nov 18	141.3	109.1	52	36.1	71%	0.94%	0.75%	99.14%	106.09%	109.24%
34	Bank 8	14 Dec 18	239.4	194.4	51	63.0	71%	0.96%	0.70%	99.20%	98.90%	103.63%
35	Bank 8	14 Dec 18	236.9	189.3	51	32.8	84%	0.36%	0.21%	99.83%	150.76%	114.05%
36	Bank 8	21 Dec 18	3,254.4	2,462.1	51	469.3	82%	0.79%	0.69%	99.27%	98.85%	100.45%
37	Bank 8	21 Dec 18	1,643.4	1,184.1	51	405.2	69%	0.83%	0.67%	98.69%	100.99%	101.68%
38	Bank 21	29 Dec 18	338.5	271.8	50	59.4	80%	0.46%	0.38%	99.65%	98.77%	99.40%
39	Bank 6	31 Dec 18	368.0	275.3	50	93.5	68%	1.43%	1.40%	99.17%	97.19%	94.47%
40	Bank 18	31 Dec 18	340.0	255.1	50	52.3	81%	1.51%	0.80%	99.16%	96.54%	92.86%
41	Bank 19	31 Dec 18	321.8	238.5	50	28.9	89%	1.63%	1.63%	98.45%	89.82%	85.32%
42	Bank 21	16 Jan 19	920.4	728.0	49	142.2	83%	0.30%	0.26%	99.72%	101.52%	98.04%
43	Bank 8	29 Jan 19	678.2	511.7	50	84.5	84%	0.92%	0.74%	99.46%	125.72%	109.65%
44	Bank 8	31 Jan 19	310.0	226.1	50	70.2	72%	1.24%	1.11%	98.56%	99.85%	99.75%
45	Bank 23	31 Jan 19	237.0	169.5	49	55.0	71%	0.92%	0.81%	99.26%	98.25%	96.35%
46	Bank 10	31 Jan 19	161.0	117.4	49	45.4	65%	1.56%	1.50%	98.76%	98.33%	96.11%
47	Bank 10	15 Feb 19	133.4	100.3	48	34.8	67%	1.01%	0.87%	99.21%	98.56%	94.96%
48	Bank 23	22 Feb 19	248.7	182.7	48	66.0	67%	1.49%	1.26%	98.66%	98.07%	96.25%
49	Bank 8	27 Feb 19	176.8	128.9	49	37.9	73%	1.25%	0.91%	99.09%	100.16%	108.37%
50	Bank 11	28 Feb 19	200.5	143.2	48	35.7	78%	0.99%	0.99%	99.23%	100.44%	95.16%
51	Bank 10	19 Mar 19	171.4	126.3	47	47.8	65%	1.77%	1.45%	98.65%	96.75%	95.29%
52	Bank 8	19 Mar 19	182.4	133.4	48	47.8	67%	1.12%	1.03%	98.71%	101.53%	98.09%
53	Bank 11	28 Mar 19	149.3	109.2	47	34.9	71%	1.01%	0.89%	99.28%	97.59%	96.60%
54	Bank 14	29 Mar 19	203.7	145.7	47	27.3	83%	0.31%	0.08%	99.81%	96.81%	97.73%
55	Bank 6	31 Mar 19	975.0	709.3	47	197.2	75%	1.11%	1.01%	99.25%	98.66%	99.72%
56	Bank 8	25 Apr 19	207.7	147.5	47	53.8	67%	1.06%	0.85%	99.17%	99.43%	104.40%

MPS: Months post securitisation
CCR: Cumulative collection ratio

MCR: Monthly collection ratio
QCR: Quarterly collection ratio

Amortisation is calculated on Disbursement
dpd: days past due

Data is for Mar 2023 payouts

Home Loans Pool Performance Factsheet: Experian Credit Bureau Direct Assignments [Sold Down]

Sr. No	Investor	Initial Pool Details						of Initial POS			CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %				
57	Bank 11	14 May 19	166.4	122.4	46	31.7	76%	0.06%	0.00%	99.92%	100.62%	99.77%	
58	Bank 23	27 May 19	612.3	463.7	45	110.9	77%	1.15%	1.15%	99.17%	103.38%	100.97%	
59	Bank 23	27 May 19	116.7	84.3	45	35.6	62%	1.06%	1.06%	99.05%	97.37%	95.06%	
60	Bank 23	28 Jun 19	334.9	248.2	44	53.9	80%	0.52%	0.52%	99.47%	108.16%	106.74%	
61	Bank 23	28 Jun 19	169.3	123.4	44	40.2	70%	1.00%	0.90%	99.20%	99.49%	96.11%	
62	Bank 11	19 Sep 19	328.7	242.2	41	74.8	72%	1.28%	1.28%	99.21%	99.26%	106.22%	
63	Bank 11	26 Sep 19	259.1	180.6	41	77.4	63%	1.43%	1.23%	99.33%	98.14%	97.52%	
64	Bank 11	27 Dec 19	260.0	184.9	38	87.0	58%	0.94%	0.86%	99.27%	102.12%	99.22%	
65	Bank 14	28 Feb 20	110.7	79.3	36	36.7	58%	1.42%	1.42%	98.78%	100.48%	95.44%	
66	Bank 14	29 Feb 20	267.4	198.9	36	83.7	61%	0.62%	0.62%	99.42%	100.20%	102.01%	
67	Bank 11	17 Mar 20	303.4	215.5	36	91.0	62%	1.11%	0.74%	99.23%	100.21%	96.97%	
68	Bank 11	14 Sep 20	116.1	77.8	30	44.9	52%	2.68%	1.88%	99.13%	99.43%	95.55%	
69	Bank 11	16 Sep 20	209.5	141.7	30	61.3	63%	1.41%	1.41%	99.30%	97.48%	95.26%	
70	Bank 11	28 Dec 20	507.5	330.4	26	190.9	53%	1.57%	1.34%	99.68%	98.53%	98.21%	
71	Bank 11	26 Feb 21	243.4	169.4	24	113.6	42%	3.13%	2.62%	99.44%	98.51%	96.27%	
72	Bank 11	31 Mar 21	168.9	111.6	23	66.4	56%	0.30%	0.30%	99.85%	101.05%	99.29%	
73	Bank 11	30 Jun 21	98.9	74.5	20	50.7	43%	1.26%	1.26%	98.47%	98.90%	97.44%	
74	Bank 11	17 Sep 21	148.1	117.2	17	80.6	40%	0.52%	0.52%	99.47%	100.02%	98.94%	
75	Bank 11	20 Dec 21	233.1	195.9	15	142.6	32%	0.00%	0.00%	99.69%	99.41%	99.00%	
76	Bank 19	30 Dec 21	45.4	38.2	14	27.2	33%	0.00%	0.00%	99.63%	98.75%	98.59%	
77	Bank 24	31 Dec 21	69.2	51.2	15	40.5	27%	0.00%	0.00%	98.23%	97.95%	97.39%	
78	FI4	31 Dec 21	444.8	388.4	14	129.7	46%	0.00%	0.00%	97.70%	97.17%	99.68%	
79	Bank 15	11 Mar 22	119.0	99.8	12	92.0	14%	0.61%	0.00%	99.24%	99.47%	99.04%	
80	Bank 11	31 Mar 22	165.1	137.5	11	126.4	15%	0.25%	0.25%	98.82%	99.29%	97.31%	
81	Bank 11	31 May 22	68.2	57.7	9	55.2	10%	0.00%	0.00%	99.67%	99.64%	99.54%	
82	FI3	29 Jun 22	84.0	76.5	9	71.6	10%	0.00%	0.00%	99.89%	99.83%	99.94%	
83	Bank 15	27 Jul 22	111.2	95.8	7	92.9	7%	0.00%	0.00%	99.35%	100.61%	99.43%	
84	Bank 15	27 Sep 22	42.6	36.8	5	36.2	5%	0.00%	0.00%	100.00%	99.70%	99.74%	
85	Bank 15	30 Aug 22	40.4	34.7	6	33.9	7%	0.00%	0.00%	97.92%	99.67%	99.32%	
86	Bank 15	29 Nov 22	65.8	56.9	3	55.3	6%	0.00%	0.00%	100.00%	100.42%	99.93%	
87	Bank 15	30 Dec 22	40.6	35.4	2	35.1	4%	0.00%	0.00%	100.00%	100.11%	100.06%	

MPS: Months post securitisation
CCR: Cumulative collection ratio

MCR: Monthly collection ratio
QCR: Quarterly collection ratio

Amortisation is calculated on Disbursement
dpd: days past due

Data is for Mar 2023 payouts

LAP Pool Performance Factsheet: Experian Credit Bureau Direct Assignments [Sold Down]



Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
1	Bank 2	30 Mar 15	1,067.2	869.5	95	51.3	95%	0.35%	0.24%	99.47%	94.26%	95.69%
2	Bank 13	26 Sep 16	368.7	299.6	78	26.3	92%	0.17%	0.17%	99.29%	98.70%	90.01%
3	Bank 5	30 Mar 17	415.9	340.5	71	41.4	89%	0.23%	0.17%	99.80%	104.80%	103.79%
4	Bank 10	28 Jun 17	626.6	469.4	68	47.8	91%	0.00%	0.00%	99.66%	99.67%	98.64%
5	Bank 8	30 Jun 17	406.0	332.7	69	29.7	92%	0.60%	0.27%	99.60%	99.96%	103.05%
6	Bank 14	26 Sep 17	1,943.8	1,528.5	65	172.2	90%	0.68%	0.44%	99.27%	98.13%	100.86%
7	Bank 14	28 Dec 17	881.4	710.9	62	135.1	83%	1.83%	1.81%	99.22%	133.14%	112.60%
8	Bank 12	29 Dec 17	377.8	301.8	62	24.3	93%	0.73%	0.73%	99.12%	94.89%	91.88%
9	Bank 12	01 Mar 18	226.1	186.8	60	18.7	90%	0.00%	0.00%	99.99%	100.00%	101.21%
10	Bank 15	29 Jun 18	515.3	428.1	57	84.4	81%	0.63%	0.59%	99.22%	97.59%	100.07%
11	Bank 12	29 Jun 18	378.6	314.0	56	66.1	80%	0.94%	0.86%	99.14%	102.80%	101.24%
12	Bank 12	23 Aug 18	217.9	185.4	54	44.9	77%	1.20%	1.12%	99.30%	97.98%	97.36%
13	Bank 15	19 Sep 18	284.2	237.5	53	39.8	84%	0.92%	0.76%	99.10%	98.45%	97.16%
14	Bank 15	26 Sep 18	404.0	334.4	53	57.7	84%	0.69%	0.69%	98.86%	94.92%	97.43%
15	Bank 12	31 Oct 18	128.7	106.8	52	37.5	67%	0.78%	0.78%	98.81%	98.29%	91.14%
16	Bank 19	30 Nov 18	380.1	298.8	51	76.2	77%	5.88%	1.98%	97.47%	77.45%	79.70%
17	Bank 15	30 Nov 18	245.7	205.4	51	49.0	78%	1.38%	0.49%	99.12%	90.71%	98.32%
18	Bank 15	27 Dec 18	462.3	354.6	50	97.6	73%	1.64%	1.25%	98.65%	94.87%	96.79%
19	Bank 15	27 Dec 18	308.8	260.3	50	78.6	71%	1.94%	1.94%	98.62%	98.81%	96.52%
20	Bank 15	22 Jan 19	182.2	139.8	49	46.5	68%	3.32%	3.14%	98.61%	90.68%	88.44%
21	Bank 15	24 Jan 19	128.3	108.9	49	28.8	75%	0.76%	0.76%	98.75%	106.11%	97.10%
22	Bank 15	18 Feb 19	183.8	135.6	48	33.2	77%	1.26%	1.26%	99.29%	92.33%	90.36%
23	Bank 15	23 Mar 19	131.6	101.7	47	36.5	65%	5.61%	5.61%	98.03%	80.96%	80.46%
24	Bank 14	29 Mar 19	308.3	226.3	47	88.5	64%	0.14%	0.14%	99.11%	99.58%	99.34%
25	Bank 14	30 Mar 19	398.7	289.9	47	89.8	71%	0.08%	0.08%	99.03%	99.93%	102.39%
26	Bank 15	31 Mar 19	181.1	138.4	47	36.6	75%	1.65%	1.43%	98.70%	106.48%	93.78%
27	Bank 15	28 May 19	131.8	102.0	45	29.4	72%	1.28%	1.28%	98.82%	98.17%	97.89%
28	Bank 24	27 Sep 19	344.4	253.1	41	99.1	66%	0.00%	0.00%	99.46%	100.81%	99.00%
29	FI3	30 Mar 21	115.6	99.3	24	40.8	65%	0.00%	0.00%	99.96%	100.00%	100.02%
30	Bank 15	31 Mar 22	65.3	53.0	11	46.9	20%	0.00%	0.00%	99.48%	100.66%	100.09%
31	FI3	20 Nov 22	109.9	83.0	4	90.1	15%	0.00%	0.00%	98.09%	100.26%	99.66%
32	FI3	30 Sep 22	53.1	43.4	6	41.0	19%	0.00%	0.00%	100.00%	100.09%	100.35%
33	FI3	31 Dec 22	43.5	36.7	2	36.2	12%	0.00%	0.00%	100.00%	100.00%	100.00%

MPS: Months post securitisation
CCR: Cumulative collection ratio

MCR: Monthly collection ratio
QCR: Quarterly collection ratio

Amortisation is calculated on Disbursement
dpd: days past due

Data is for Mar 2023 payouts

Home Loans and LAP Pool Performance Factsheet

PTC and PCG Pools

HL Pools		Initial Pool Details			of Initial POS								
Sr No	Investor	Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR	Rating from
1	Bank 9	29 Jun 17	354.5	330.0	68	70.9	80.0%	0.00%	0.00%	98.40%	100.96%	98.58%	ICRA
2	Bank 2	25 Nov 19	154.9	112.2	40	27.8	82.1%	0.00%	0.00%	99.40%	100.71%	99.09%	Brickwork
3	Bank 2	30 Dec 19	231.6	185.3	38	47.4	79.5%	0.00%	0.00%	99.71%	100.12%	99.22%	ICRA
4	Bank 14	30 Dec 19	604.4	449.8	39	179.0	67.0%	0.00%	0.00%	100.00%	100.86%	99.11%	Brickwork
5	Bank 21	30 Dec 19	546.7	486.5	39	206.1	62.3%	0.00%	0.00%	100.00%	100.13%	99.42%	Brickwork
6	Bank 10	14 Jan 20	532.5	492.6	38	191.9	64.0%	0.00%	0.00%	99.74%	101.23%	99.30%	ICRA
7	Bank 23	03 Mar 20	544.7	378.7	36	108.6	80.1%	0.00%	0.00%	97.50%	105.85%	102.74%	CRISIL
8	Bank 14	13 Mar 20	718.8	541.6	36	294.5	54.3%	0.00%	0.00%	100.00%	100.23%	98.94%	Brickwork
9	Bank 10	29 Dec 20	69.7	58.8	27	30.1	56.9%	0.00%	0.00%	99.79%	100.34%	98.76%	CRISIL
10	Bank 10	29 Dec 20	52.9	45.1	27	16.8	68.2%	0.00%	0.00%	100.00%	100.25%	99.70%	CRISIL
11	FI2	29 Jan 21	1,523.4	1,385.7	26	794.3	47.9%	0.00%	0.00%	100.00%	92.54%	100.32%	Brickwork
12	FI2	30 Jun 21	2,355.2	2,102.2	21	1,178.3	36.1%	0.00%	0.00%	100.00%	99.06%	99.41%	Brickwork
13	FI3	30 Jun 21	283.6	283.6	21	215.8	23.9%	0.00%	0.00%	100.00%	100.00%	100.00%	Brickwork
14	FI2	14 Oct 21	3,257.5	2,780.3	17	1,877.3	42.4%	0.00%	0.00%	100.00%	100.17%	98.10%	Brickwork

LAP Pools		Initial Pool Details			of Initial POS								
Sr No	Investor	Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR	Rating from
1	Bank 9	27-Sep-17	664.0	609.7	65	160.49	75.8%	0.00%	0.00%	99.00%	101.79%	98.61%	ICRA
2	FI3	29-Jun-21	265.5	240.3	21	127.34	52.0%	0.00%	0.00%	96.52%	101.00%	100.97%	Brickwork

Ratings, Key Ratios, Valuations, and Shareholding

Productivity Ratios

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of Employees	4,072	4,099	4,840	5,453	6,388	8,111	8,676	5,405	3,480	4,603	5,318
Profit per employee [₹ Cr]	0.31	0.38	0.39	0.43	0.46	0.47	0.47	0.41	0.35	0.26	0.21
Asset per employee [₹ Cr]	8.09	10.84	11.82	14.02	16.23	16.26	15.00	19.03	26.79	17.81	14.16
Cost-to-Income Ratio	18.0%	17.1%	16.4%	14.3%	13.3%	12.5%	12.7%	16.2%	12.8%	21.0%	24.1%

Key Financial Metrics

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Pre Tax RoAA [%]	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%	4.2%	2.2%	1.6%	1.8%	2.0%
Post Tax RoAA [%]	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%	3.0%	1.9%	1.3%	1.3%	1.4%
RoE [%]	26%	27%	29%	26%	26%	30%	24%	18%	7%	7%	7%
Capital Adequacy [%]#	18.6%	20.5%	19.6%	23.4%	20.9%	20.9%	26.5%	27.1%	30.7%	32.6%	31.2%
- Tier I#	15.1%	16.1%	16.3%	20.4%	17.2%	15.1%	19.8%	20.3%	24.0%	27.2%	26.7%
- Tier II#	3.5%	4.4%	3.3%	3.0%	3.7%	5.8%	6.7%	6.8%	6.7%	5.4%	4.5%

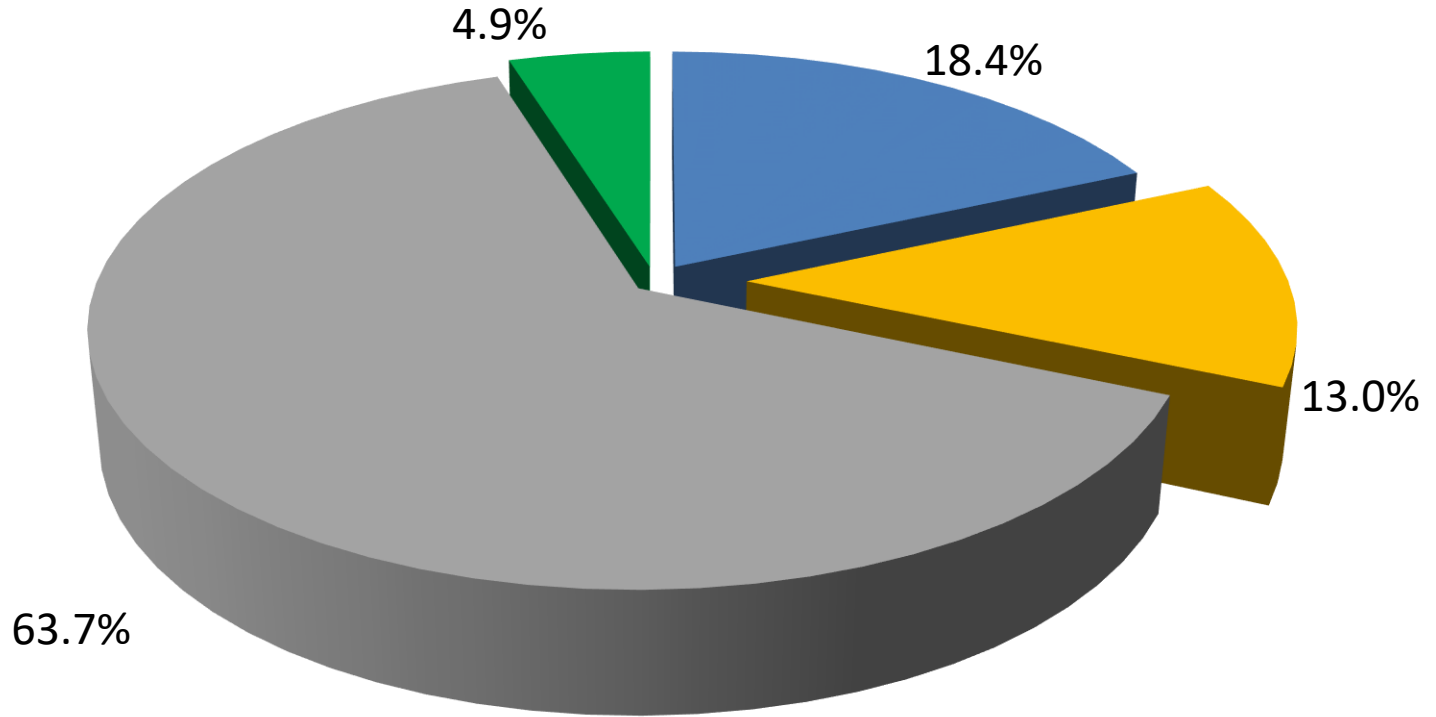
Adjusted for mutual fund investments

RoAA: Return on Average Assets
RoE: Return on Equity

Valuations and Returns

	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23*
Market Price per Share [₹]	207	272	286	558	674	998	1,194	744	228	193	157	112
Dividend per Share [₹]	13	20	29	35	36	36	42	40	21	9	-	-
Dividend Yield [%]	6.3%	7.4%	10.2%	6.3%	5.3%	3.6%	3.5%	5.4%	9.2%	4.7%	-	-
Market Capitalisation [₹ '000 Cr]	6.5	8.5	9.5	19.8	28.4	42.3	50.9	31.8	9.7	8.9	7.4	5.3
Price-to-Book [times]	1.3	1.6	1.7	3.0	2.7	3.4	3.3	1.7	0.6	0.6	0.4	0.3
PE Ratio [times]	6.5	6.8	6.0	10.2	11.3	14.5	13.2	7.8	4.4	7.0	5.9	4.5

Shareholding Pattern



■ Foreign Institutional Shareholding

■ MFs/Banks/IFI

■ Public

■ Employee Welfare Trust

Detailed Financials

Consolidated Income Statement

	Particulars	(₹ in Billions)				
		Quarter ended			Year ended	
		31.03.23 (Audited)	31.12.22 (Unaudited)	31.03.22 (Audited)	31.03.23 (Audited)	31.03.22 (Audited)
1	Revenue from operations					
	(i) Interest Income	16.93	18.78	19.11	76.76	85.83
	(ii) Fees and commission Income	0.43	0.50	0.16	1.58	0.81
	(iii) Net gain on fair value changes	3.01	0.62	2.07	4.13	1.73
	(iv) Net gain on derecognition of financial instruments under amortised cost category	0.39	3.49	0.55	4.72	1.47
	Total Revenue from operations	20.75	23.39	21.89	87.19	89.83
2	Other Income	0.02	0.01	0.02	0.07	0.11
3	Total Income (1+2)	20.77	23.40	21.91	87.26	89.94
4	Expenses					
	Finance Costs	13.42	13.89	15.43	56.36	62.42
	Net loss on fair value changes	-	-	-	-	-
	Impairment on financial instruments (net of recoveries)	1.18	2.67	0.92	6.66	4.64
	Employee Benefits Expenses	1.05	2.00	1.13	5.15	4.68
	Depreciation and amortization	0.22	0.23	0.20	0.86	0.77
	Other expenses	0.71	0.56	0.51	2.19	1.87
	Total expenses	16.57	19.35	18.19	71.22	74.38
5	Profit before tax (3-4)	4.20	4.05	3.72	16.04	15.56
6	Tax expense					
	Current tax Expense/ (Credit)	0.75	0.19	(0.45)	1.80	0.62
	Deferred Tax Charge	0.84	0.95	1.11	2.96	3.16
	Total Tax Expense	1.60	1.14	0.66	4.76	3.78
7	Profit for the period / year from continuing operations after tax (5-6)	2.61	2.91	3.07	11.28	11.78
8	Profit for the period / year from discontinued operations	0.02	-	-	0.02	-
9	Tax expense for the period / year from discontinued operations	0.00	-	-	0.00	-
10	Profit for the period / year from discontinued operations after tax (8-9)	0.02	-	-	0.02	-
11	Profit for the period / year attributable to the Shareholders of the Company (7+10)	2.63	2.91	3.07	11.30	11.78
12	Other comprehensive income					
	(1) Other comprehensive income from continuing operations					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	0.01	0.00	0.04	(0.01)	0.01
	(b) (Loss) / Gain on equity instrument designated at FVOCI	0.07	(0.05)	0.01	0.03	0.70
	(ii) Income tax impact on A above	(0.02)	0.01	(0.00)	0.02	(0.12)
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	(2.48)	0.22	(0.18)	0.09	0.81
	(ii) Income tax impact on B above	0.63	(0.05)	0.05	(0.02)	(0.20)
	Total Other comprehensive income from continuing operations	(1.80)	0.13	(0.09)	0.11	1.20
	(2) Other comprehensive income from discontinued operations					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(0.00)	-	-	(0.00)	-
	(ii) Income tax impact on A above	0.00	-	-	0.00	-
	Total Other comprehensive income from discontinued operations	(0.00)	-	-	(0.00)	-
	Total Other comprehensive (loss) / Income (net of tax) (1)+(2)	(1.80)	0.13	(0.09)	0.11	1.20
13	Total comprehensive income (after tax) (11+12)	0.83	3.04	2.98	11.40	12.98
14	Paid-up Equity Share Capital	0.90	0.90	0.89	0.90	0.89
15	Other Equity				172.72	165.85
16	Earnings per Share (EPS) (for continuing operations)					
	<i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	5.81	6.49	6.88	25.15	26.42
	-Diluted (Amount in Rs.)	5.77	6.42	6.88	25.01	26.34
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for discontinued operations)					
	<i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	0.04	-	-	0.04	-
	-Diluted (Amount in Rs.)	0.04	-	-	0.04	-
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for continuing and discontinued operations)					
	<i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	5.85	6.49	6.88	25.19	26.42
	-Diluted (Amount in Rs.)	5.82	6.42	6.88	25.05	26.34
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

Consolidated Balance sheet

Statement of Assets and Liabilities: Particulars	₹ in Billions	
	As at 31.03.23 (Audited)	As at 31.03.22 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	36.98	79.86
(b) Bank balance other than Cash and cash equivalents	15.35	16.67
(c) Derivative financial instruments	1.66	1.49
(d) Receivables		
(I) Trade Receivables	0.28	0.09
(II) Other Receivables	-	-
(e) Loans	558.31	599.50
(f) Investments	53.70	55.46
(g) Other financial assets	29.98	10.34
(h) Financial assets held for sale	1.03	-
Sub-total - Financial Assets	697.29	763.41
(2) Non-Financial Assets		
(a) Current tax assets (net)	14.22	11.62
(b) Deferred tax assets (net)	4.37	5.55
(c) Property, plant and equipment	0.78	0.67
(d) Right-of-use Assets	2.69	1.74
(e) Goodwill on Consolidation	0.58	0.58
(f) Other Intangible assets	0.28	0.28
(g) Other non-financial assets	5.84	6.06
(h) Assets Held for Sale	23.40	29.82
(i) Non-financial assets held for sale	-	-
Sub-total - Non-financial Assets	52.16	56.32
Total Assets	749.45	819.73
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	0.15	1.23
(b) Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.04	0.01
(c) Debt Securities	188.37	236.65
(d) Borrowings (Other than Debt Securities)	291.69	330.68
(e) Subordinated Liabilities	43.97	46.26
(f) Other financial liabilities	47.06	28.80
(g) Financial liabilities in respect of assets held for sale	-	-
Sub-total - Financial Liabilities	571.28	643.63
(2) Non-Financial Liabilities		
(a) Current tax liabilities (net)	0.14	1.52
(b) Provisions	0.77	1.35
(c) Deferred tax liabilities (net)	-	-
(d) Other non-financial liabilities	3.59	6.49
(e) Non-financial liabilities in respect of assets held for sale	0.05	-
Sub-total - Non-Financial Liabilities	4.55	9.36
(3) EQUITY		
(a) Equity Share capital	0.90	0.89
(b) Other Equity	172.72	165.85
Sub-total - Equity	173.62	166.74
Total Liabilities and Equity	749.45	819.73

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Thank you