



Date: March 19, 2024

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

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

**Sub: Intimation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)**

Dear Sir/ Madam,

In continuation of our intimation dated March 15, 2024, we are pleased to inform you that pursuant to the powers delegated to the Securities Issuance and Investment Committee by the Board of Directors of Indiabulls Housing Finance Limited (the “**Company**”), the Securities Issuance and Investment Committee has, at its meeting held on March 19, 2024 approved the preliminary offering circular in relation to a proposed issuance of foreign currency denominated bonds by the Company (the “**Issue**”).

Further, a copy of Investors’ Presentation is enclosed herewith and also being uploaded on our website.

The meeting of the Securities Issuance and Investment Committee commenced at 7:00 p.m. and concluded at 7:30 p.m.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

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

**Amit Jain**  
Company Secretary

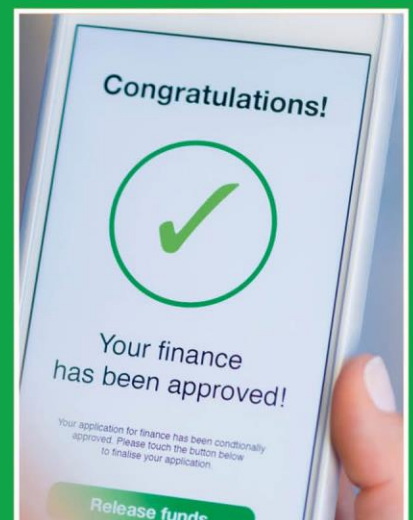
**CC:**  
**Singapore Exchange Securities Trading Limited, Singapore**



# Indiabulls

HOUSING FINANCE

Indiabulls Housing Finance  
Investor Roadshow Presentation  
March 2024



# Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) WHO ARE ALSO "QUALIFIED PURCHASERS" (AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED) OR IN ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

This presentation and the accompanying slides (the "presentation") contain selected information about the activities of Indiabulls Housing Finance Limited (the "Company") and its subsidiaries and associates (as applicable) (together, the "Group") as at the date of the presentation. It does not purport to present a comprehensive overview of the Group or contain all the information necessary to evaluate an investment in the Group or any of its securities.

This presentation is for information purposes only and is not a prospectus, disclosure document or other offering document under any law, nor does it form part of, and should not be construed as, any present or future invitation, recommendation or offer to purchase or sell securities of the Group or an inducement to enter into investment activity in any jurisdiction. The information contained in this presentation does not constitute an offer to sell, or a solicitation of an offer to buy any securities by any person in India. This presentation is not, whether in whole or in part, a prospectus in respect of a public offer, information memorandum, private offering offer cum application letter or other offering material in respect of any private or public offering under the Companies Act, 2013, or under any rules, regulations or circulars issued by the Securities and Exchange Board of India ("SEBI") or any other applicable Indian laws, and has not been, nor is proposed to be, registered, produced, filed or published as an offer document (whether as a prospectus, placement document or other offering document) in whole or in part, save and except for any information from any part of this presentation which is (i) mandatorily required to be disclosed or filed in India under any applicable Indian laws, or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India, and is not an offer, under the Companies Act, 2013 or under the rules and regulations of SEBI. This presentation will not be filed with any registrar of companies in India, SEBI, the Reserve Bank of India or any Indian stock exchange or any other statutory or regulatory body of like nature in India. This presentation does not constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities (whether to the public or by way of private offering) within the meaning of the Companies Act, 2013, any rules, regulations or circulars issued by SEBI or any other applicable Indian laws for the time being in force.

No part of this presentation nor the fact of its distribution should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. If there is any subsequent offering of any security of the Company, it will be made pursuant to a separate and distinct offering documentation. Any decision to purchase securities in the context of an offering of securities (if any) should be made solely on the basis of information contained in the offering documentation published in relation to such offering.

This presentation is being communicated to selected persons who have professional experience in matters relating to investments for information purposes only and does not constitute a recommendation regarding any securities of the Group. Other persons should not rely or act upon this presentation or any of its contents.

The contents of this presentation are strictly confidential. By viewing or accessing the presentation, you acknowledge and agree that (i) the information contained herein is strictly confidential and (ii) the information is intended for the recipient only and, except with the prior written consent of the Company, and Barclays Bank PLC, CLSA Limited, Deutsche Bank AG, Singapore Branch, Elara Capital PLC, Emirates NBD Bank PJSC, Nuvama Financial Services (UK) Limited and UBS AG Singapore Branch (the "Joint Bookrunners") (a) the information shall not be disclosed, reproduced or distributed in any way to anyone else and (b) no part of these materials may be retained and taken away following this presentation and the participants must return this presentation and all other materials provided in connection herewith to the Company at the completion of the presentation. The distribution of this presentation in certain jurisdictions may be restricted by law and recipients should inform themselves about and observe any such restrictions. In particular, this presentation may not be transmitted or distributed, directly or indirectly, in the United States or to U.S. persons.

This presentation does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or to U.S. persons or in any other jurisdiction. No securities mentioned herein have been, or will be, registered under the U.S. United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws or other jurisdiction of the United States and no such securities may be offered or sold in or into the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and any applicable state or local securities laws of the United States. By accessing this presentation and the relevant materials, you are deemed to have represented and agreed that you are either (i) a "qualified institutional buyer" (within the meaning of Rule 144A under the U.S. Securities Act) who are also a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act")); or (ii) outside of the United States to persons that are not U.S. persons and that are not acting for the account or benefit of a U.S. person. The Company has not registered and does not intend to register as an "investment company" under the Investment Company Act in reliance upon one or more exclusions or exemptions provided thereunder.

This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company nor any Joint Bookrunner makes any representation or warranty, express or implied, as to and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein or any statement made in this presentation. The presentation has not been independently verified. The Company, each member of the Group, the Joint Bookrunners and their respective affiliates, directors, employees, advisers and representatives do not accept any liability for any facts made in or omitted from this presentation. To the maximum extent permitted by law, the Company, each member of the Group, the Joint Bookrunners and their respective affiliates, directors, employees, advisers and representatives disclaim all liability and responsibility (including without limitation any liability arising from negligence or otherwise) for any direct or indirect loss or damage, howsoever arising, which may be suffered by any recipient through use of or reliance on anything contained in or omitted from or otherwise arising in connection with this presentation.

The information contained in, and the statements made in, this presentation should be considered in the context of the circumstances prevailing at the time. There is no obligation to update, modify or amend such information or statements or to otherwise notify any recipient if any information or statement set forth herein, changes or subsequently becomes inaccurate or outdated. The information contained in this document is provided as at the date of this document and is subject to change without notice.

Any investor that intends to deal in any existing or prospective securities of the Company is required to make its own independent investigation and appraisal of the business and financial condition of the Group and the nature of the securities at the time of such dealing. No one has been authorised to give any information or to make any representations other than those contained in this presentation, and if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Joint Bookrunners or their respective affiliates. The information in this presentation does not constitute financial advice (nor investment, tax, accounting or legal advice) and does not take into account an investor's individual investment objectives, including the merits and risks involved in an investment in the Company or its securities, or an investor's financial situation, tax position or particular needs.

Past performance information in this presentation should not be relied upon as an indication of (and is not an indicator of) future performance. This presentation contains "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of any member of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Similarly, statements about market and industry trends are based on interpretations of current market conditions which are also subject to change. Attendees are cautioned not to place undue reliance on forward looking statements. No representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Neither the Company nor any member of the Group intends or has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this presentation.

This presentation contains data sourced from and the views of independent third parties. In replicating such data in this document, none of the Company nor the Joint Bookrunners make any representation, whether express or implied, as to the accuracy of such data. The replication of any third-party views in this document should not necessarily be treated as an indication that the Company or the Joint Bookrunners agree with or concurs with such views. By participating in this presentation, attendees agree to be bound by the foregoing limitations.



**Mr. Gagan Banga**

***Vice Chairman, Managing Director and CEO***

- Mr. Banga has over 20+ years of experience in the business of NBFCs and HFCs
- Prior to joining Indiabulls Housing Finance Limited, He was an Executive Director on the Board of Directors of IBFSL (Indiabulls Financial Services Limited)

# Contents

---

<b>1.</b>	<b>Company overview</b>	<b>6</b>
<b>2.</b>	<b>Recent developments</b>	<b>9</b>
<b>3.</b>	<b>Industry overview</b>	<b>12</b>
<b>4.</b>	<b>Key credit highlights</b>	<b>15</b>
<b>5.</b>	<b>Financial summary</b>	<b>23</b>



# Transaction summary

<b>Issuer</b>	<ul style="list-style-type: none"> <li>Indiabulls Housing Finance Limited (“IHFL”)</li> </ul>
<b>Issue</b>	<ul style="list-style-type: none"> <li>Fixed rate, Senior Secured US\$ bonds</li> </ul>
<b>Issuer Rating</b>	<ul style="list-style-type: none"> <li>S&amp;P rating to follow</li> </ul>
<b>Expected Issue rating</b>	<ul style="list-style-type: none"> <li>S&amp;P rating to follow</li> </ul>
<b>Issue Amount</b>	<ul style="list-style-type: none"> <li>Benchmark</li> </ul>
<b>Tenor</b>	<ul style="list-style-type: none"> <li>3.25 yrs bullet</li> </ul>
<b>Coupon</b>	<ul style="list-style-type: none"> <li>[ ]% p.a. payable semi-annually</li> </ul>
<b>Security</b>	<ul style="list-style-type: none"> <li>The financial and non-financial assets (including investments) of the Issuer, both present and future;</li> <li>The present and future loan assets of the Issuer, including all monies receivable</li> </ul>
<b>Format</b>	<ul style="list-style-type: none"> <li>144A / Reg S</li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>For activities as may be permitted under the ECB Guidelines such as onward lending, in accordance with the approvals granted by the RBI from time to time in this relation (if applicable) and in accordance with the ECB Guidelines and other applicable laws</li> </ul>
<b>Maintenance covenants</b>	<ul style="list-style-type: none"> <li>Net NPA as a percentage of Gross Advances &lt; 5.0%</li> <li>Security Coverage Ratio <math>\geq</math> 1.1:1</li> <li>The total secured loans under its loan book shall not be less than 85% of its total loans under its loan book</li> </ul>
<b>Denomination</b>	<ul style="list-style-type: none"> <li>US\$ 200,000 and, in excess thereof, integral multiples of US\$ 1,000</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>India INX</li> </ul>
<b>Governing Law</b>	<ul style="list-style-type: none"> <li>English Law</li> </ul>
<b>Joint Bookrunners</b>	<ul style="list-style-type: none"> <li>Barclays, CLSA, Deutsche Bank, Elara Capital, Emirates NBD Bank, Nuvama, UBS</li> </ul>

# Section 1

## Company overview

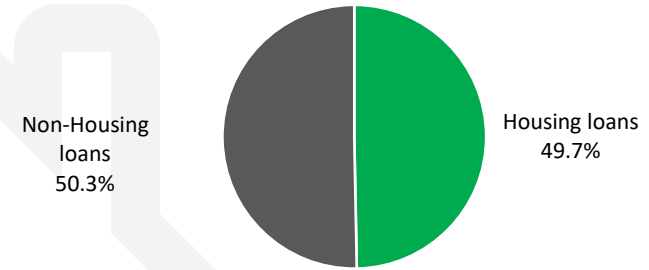


# Company Overview

## Key highlights (as of 31 Dec 2023)

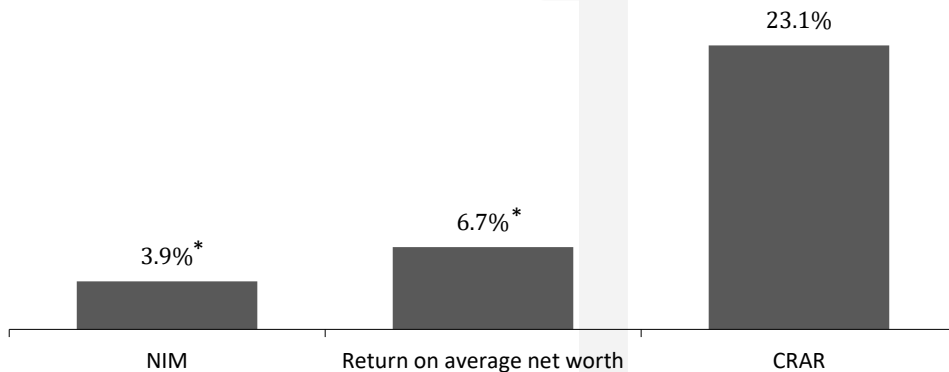
c. US\$1.3bn <sup>(1)</sup> Market Capitalization	23.1% Standalone CRAR	3.9% Net Interest Margin
217 branches	4,793 employees	8,763 direct sales agent
<u>Long Term Ratings</u> AA/Stable from CRISIL and AA/Stable from ICRA	<u>Short Term Ratings</u> A1+/Stable from CRISIL	<u>International Rating</u> S&P ratings to follow

## Loan Book split (as of 31 Dec 2023)



Loan Book as of 31-Dec-23: US\$6.7bn<sup>(1)</sup>

## Strong returns and sound asset quality



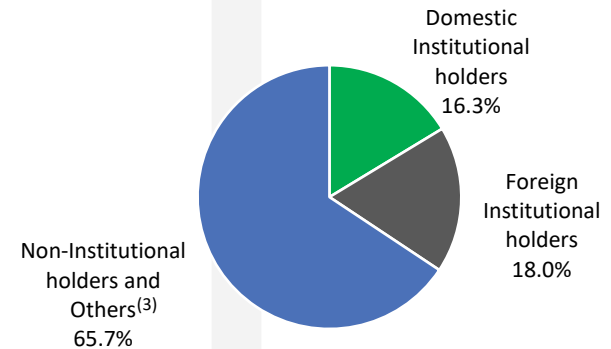
\* Annualized, as of 31 December 2023

(1) 1 USD = 83.1164 INR as on December 29, 2023 published by Financial Benchmarks India Private Limited

(2) Shareholding provided on a fully diluted basis as of 15-Feb-24

(3) Includes 1.71% holding of Pragati Employee Welfare Trust (which is a non-promoter, non-public shareholding)

## Professionally managed, Board run company<sup>(2)</sup>



Promoter-less financial institution



# Focus on scaling up the retail asset-light business model

Co-Lending		Sell-Down Approach	
<p>Operational arrangements</p>	<p>Collaboration with 8 banks and financial institutions for sourcing home loans and secured MSME loans</p>	<p>Portfolio Sell-Down</p>	<p>Securitize or directly assign loan receivables to banks and other institutions for raising and/or managing our funds</p>
<p>Risk and Reward Sharing</p>	<p>Co-lending involves 80:20 participation</p>	<p>Relationships</p>	<p>Sell down relationships with 24 financial institutions, primarily banks</p>
<p>Co-Originated Loans</p>	<p>Recognize 20% of total loan amount on the balance sheet. Customer rate blends 80% from co-lending partner and 20% from Indiabulls</p>	<p>Spread</p>	<p>Loans sold down at a spread from customer yields</p>
<p>Earnings</p>	<p>IHFL earns a spread on the portion of the loan (i.e., 20% of the total loan amount)</p> <p>Additionally, IHFL receives:</p> <ul style="list-style-type: none"> <li>• Processing fee from the customer.</li> <li>• Origination fee from the partner (based on their 80% of the loan amount).</li> <li>• Annual servicing fees from the partner (on their 80% of the loan amount).</li> <li>• Insurance income related to insurance provided to the customer.</li> <li>• The type and percentage of fee income vary across partner arrangements based on mutually agreed terms</li> </ul>		
<p>Shared Credit Costs</p>	<p>Credit costs are shared on a pari-passu basis</p>		

The asset-light strategy enhances flexibility and aligns with market dynamics

## Section 2

### Recent developments



# Recent developments

## Completion of rights issue of INR36.9bn

### Key terms of the rights issue

Completion date	– Feb-24
Issue size	– 246,226,515 partly paid-up equity shares of face value of INR 2 each
Price per equity share	– INR 150 per equity share (including a premium of INR 148 per equity share)
Aggregate value	– INR 36,933.98m
Price per equity share paid by applicants	– INR 50 per equity share (on application) and the balance Rs. 100 on subsequent call(s) on a rights basis to the eligible equity shareholders of IHFL

### Outcome

- Over-subscribed issuance, with IHFL receiving 72,319 valid applications for 495,374,246 Rights Equity Shares, which was 201.19 % of the issue size
- The rights issuance also helped improve IHFL's capitalization profile

## Rating Driven by Strong Business Profile and Liquidity

### CRISIL

An S&P Global Company

#### **Rating Action: Reaffirms Indiabulls' AA/Stable/A1+ ratings (Jan-24)**

The reaffirmation reflects IHFL's strong capitalisation, with a healthy cover for asset-side risks, comfortable asset quality in the retail segments, and sizeable presence in retail mortgage finance

The ratings also factor in the company's susceptibility to asset quality risks arising from the commercial real estate portfolio and the need to demonstrate the ability to successfully transition to its planned new funding-light business model

#### **Rating Action: Reaffirms Indiabulls' AA/Stable/A1+ ratings (Dec-23)**

The reaffirmation reflects CRISIL Ratings' expectation that IHFL will maintain its strong capitalization, with healthy cover for asset-side risks, comfortable asset quality in the retail segments, and sizeable presence in retail mortgage finance

The ratings also factor in the company's susceptibility to asset quality risks arising from the commercial real estate portfolio and the need to demonstrate the ability to successfully transition to its planned new funding-light business model



#### **Rating Action: Reaffirms Indiabulls' AA; Stable (Dec-23)**

The reaffirmation reflects Indiabulls' established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile.

The ratings also factor in that Indiabulls continues to have a sizeable retail portfolio with housing loans (HL) and loan against property (LAP), despite the decline in the assets under management (AUM) in recent years. The capitalisation profile has remained adequate amidst decline in borrowings following the portfolio degrowth in recent years

#### **Rating Action: Reaffirms Indiabulls' AA; Stable (Apr-23)**

The reaffirmation factors in Indiabulls' established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile

The capitalisation profile has been supported by the track record of capital raising, besides the decline in borrowings following the portfolio degrowth in recent years

ICRA takes cognizance of the recent institutionalization / de-promoterisation exercise, whereby the company has endeavoured to strengthen the governance structure and has onboarded industry professionals with diverse experience

### S&P Global

*S&P rating to follow*

## Section 3

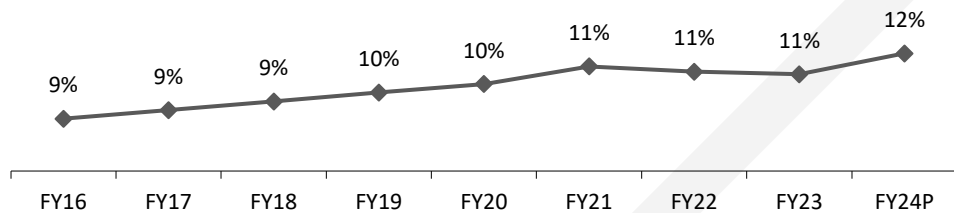
### Industry overview



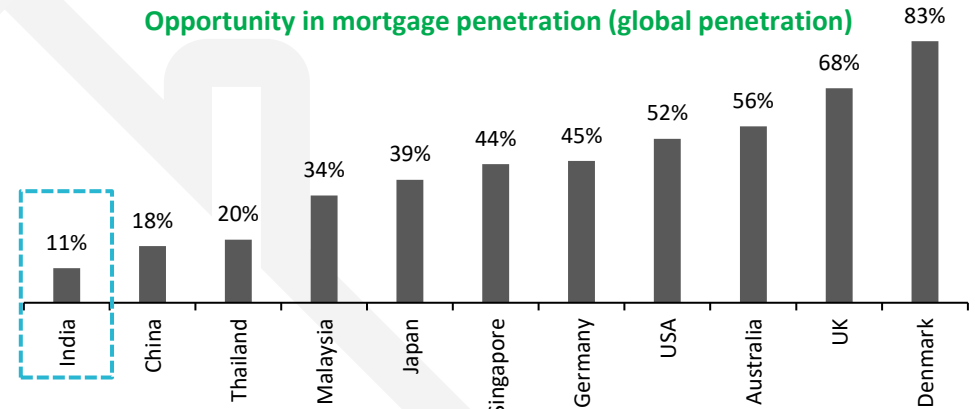
# Abundant opportunities for growth in the mortgage finance market, supported by secular growth drivers

## Low housing penetration in India provide abundant opportunities for growth in mortgage finance

Nominal GDP to Housing (India)

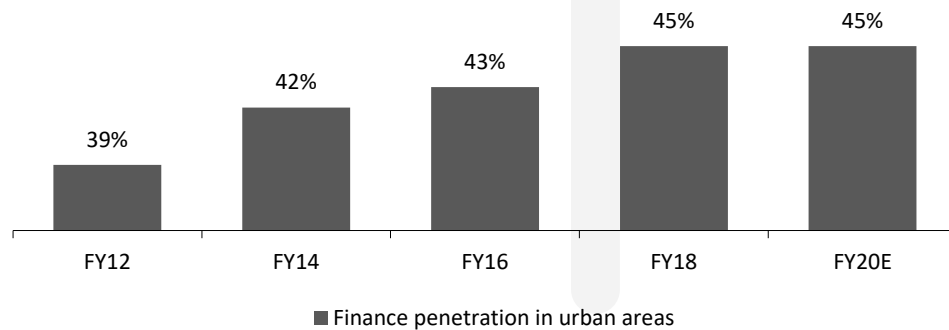


Opportunity in mortgage penetration (global penetration)

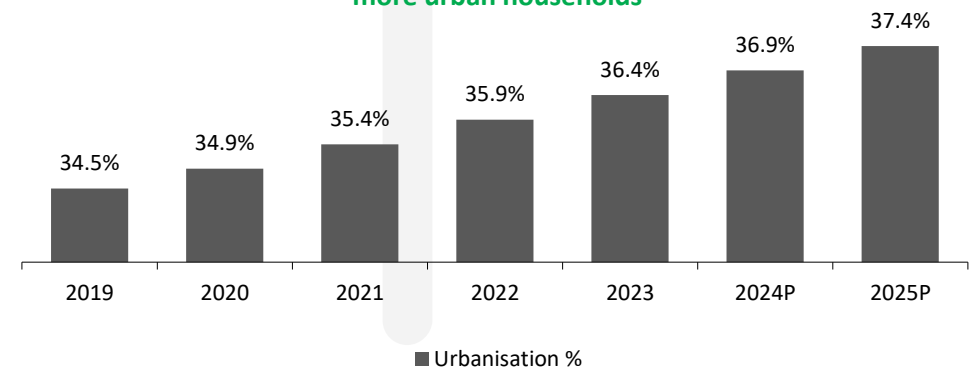


## Long-term growth drivers of the housing finance sector

Rising income levels lead to higher disposable income, and, therefore, increasing affordability



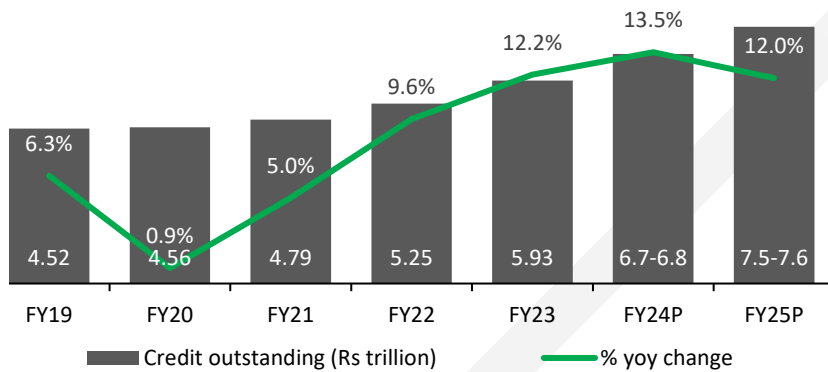
Urbanisation increases the number of nuclear families, leading to formation of more urban households



# HFC Sector is an Integral Part of India's Credit Market

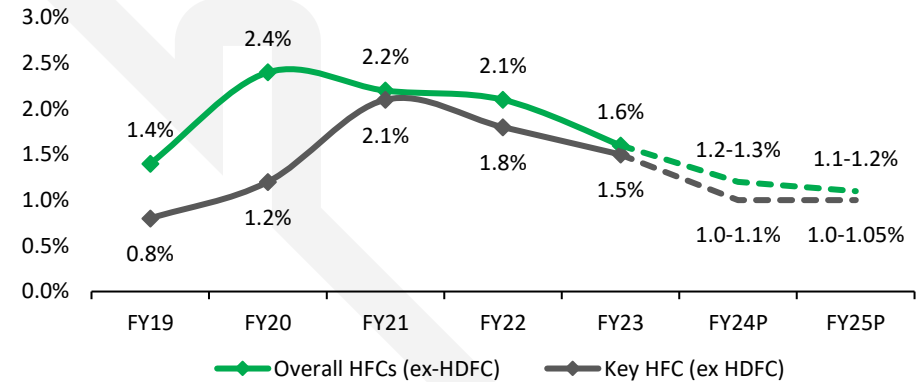
## Housing loans expected to show double digit growth

Housing loans at NBFCs/HFCs



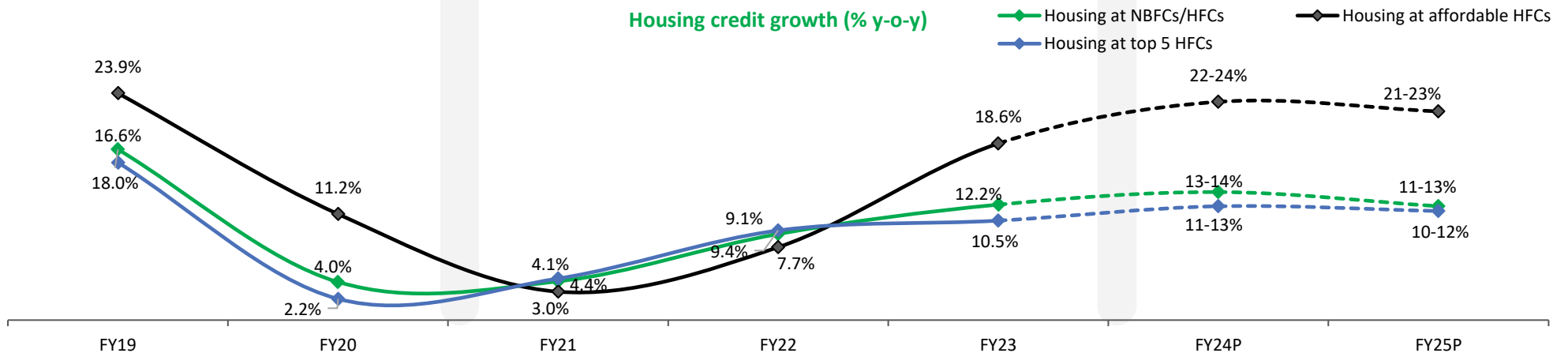
## GNPAs of housing portfolio to improve by another ~40bps this fiscal

GNPA of housing portfolio at HFCs



## Affordable HFCs expected to outpace overall housing finance credit growth

Housing credit growth (% y-o-y)

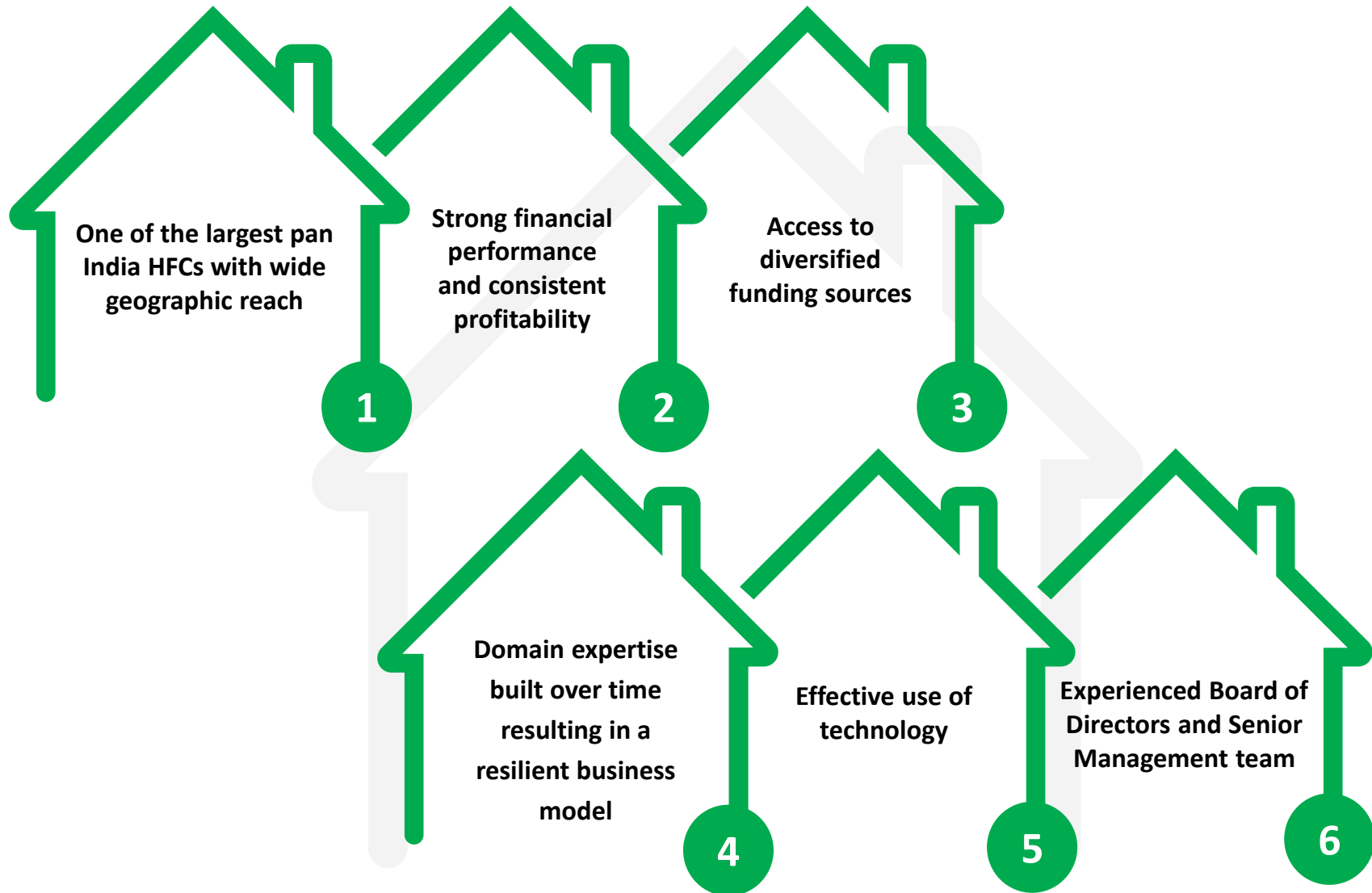


## Section 4

### Key credit highlights

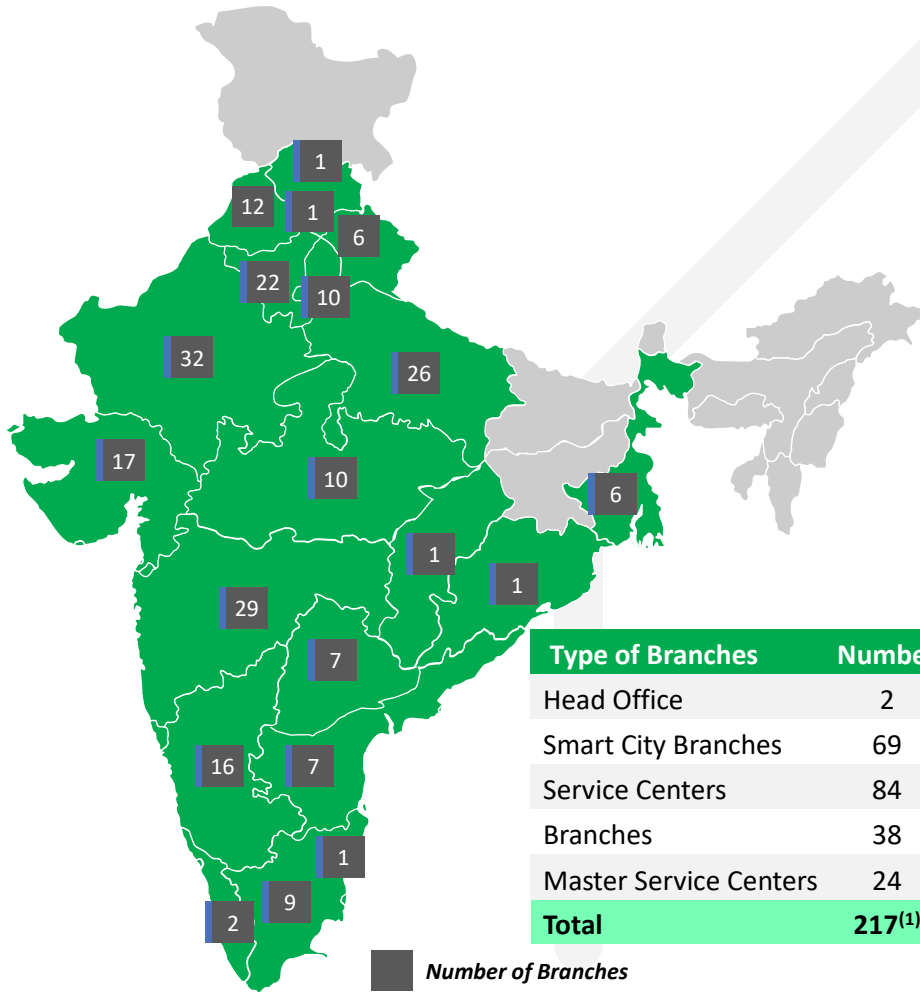


# Key credit highlights

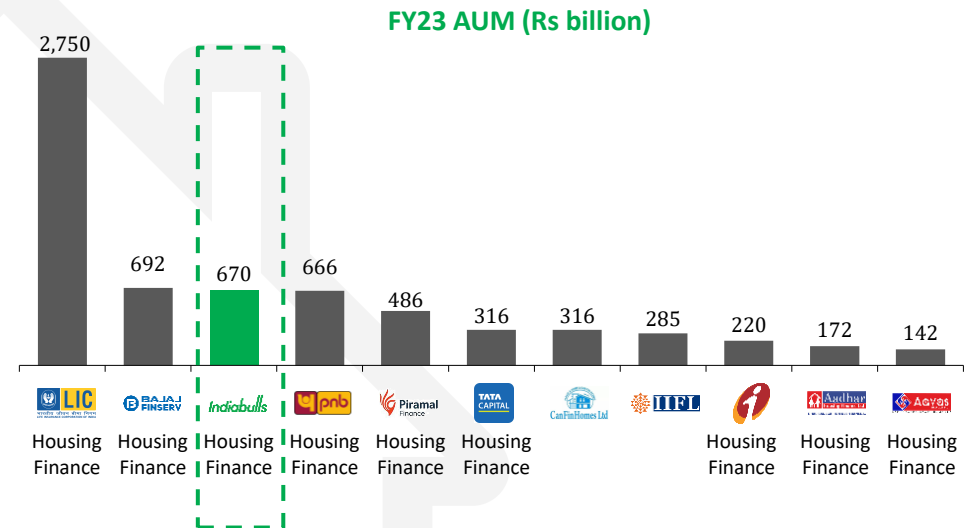


# One of the largest pan India HFCs with wide geographic reach

Wide geographic reach with 217<sup>(1)</sup> branches across 19 states in India



Third largest HFC in terms of assets under management in FY23



## Company's growth strategy

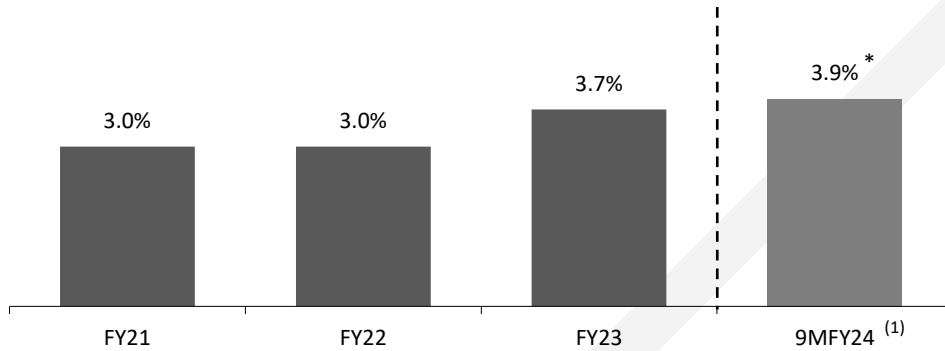
- ★ Scale-up the retail asset-light business model
- ★ Continue to focus on maintaining a robust balance sheet through strong capital adequacy and adequate liquidity
- ★ Focus on penetrating Tier-III and Tier-IV cities

(1) Includes 1 Dubai Rep. office branch which is not shown on the map

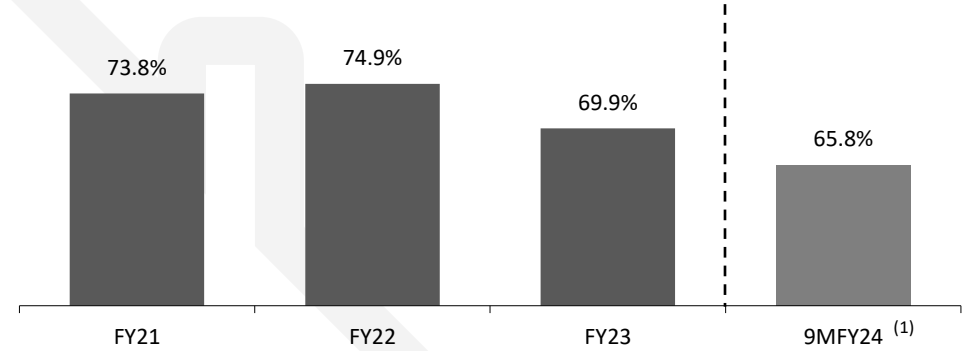
Source: Company reports, CRISIL MI&A Research

# Strong financial performance and consistent profitability

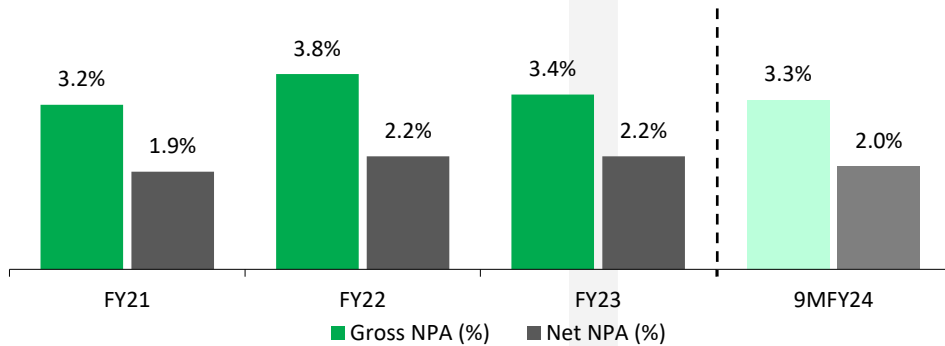
### NIM on Average Assets



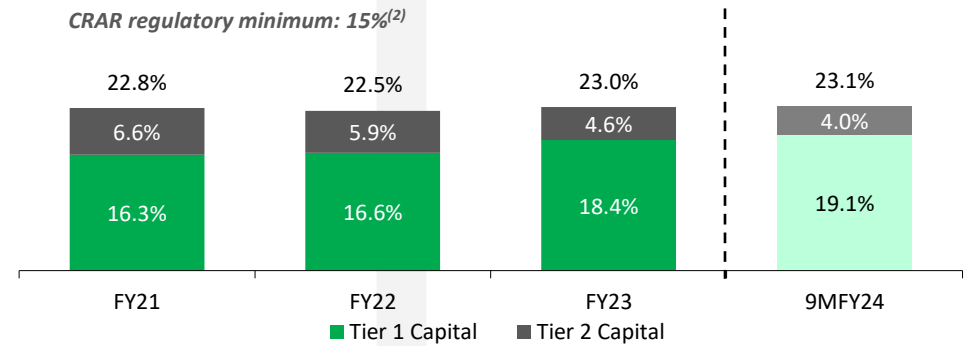
### Total Debt to Total Assets (as of period ending)



### Gross and Net NPA (as of period ending)



### Capital Adequacy ratios (as of period ending)



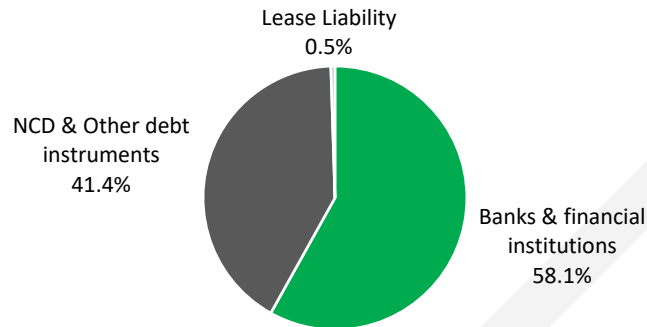
\* Annualized, as of 31 December 2023

(1) 1 USD = 83.1164 INR as on December 29, 2023 published by Financial Benchmarks India Private Limited

(2) Prescribed by RBI/2014-15/299 DNBR (PD) CC.No.002/03.10.001/2014-15

# Access to Diversified Funding Sources

## Diversified Funding Mix...



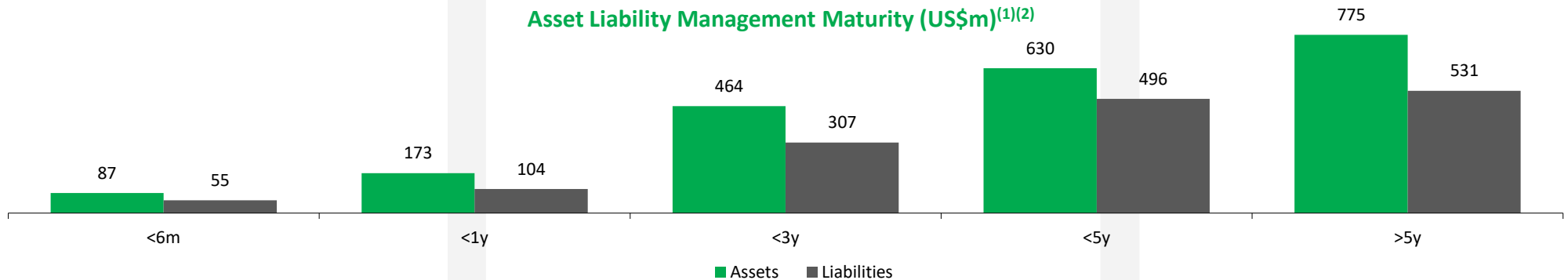
Total borrowings as of 31-Dec-23: US\$5.8bn <sup>(1)</sup>

## ...with ready access to Debt and Equity Capital Markets

- Listed for more than 19 years
- Raised INR36.9bn through a rights issue in Feb-24
- Raised US\$315m Senior Convertible Bonds in Feb-21 and Sep-21
- Raised US\$350m RegS bonds under their US\$1.5bn EMTN programme in May-19

## Positive Asset Liability Management across buckets

Asset Liability Management Maturity (US\$m)<sup>(1)(2)</sup>

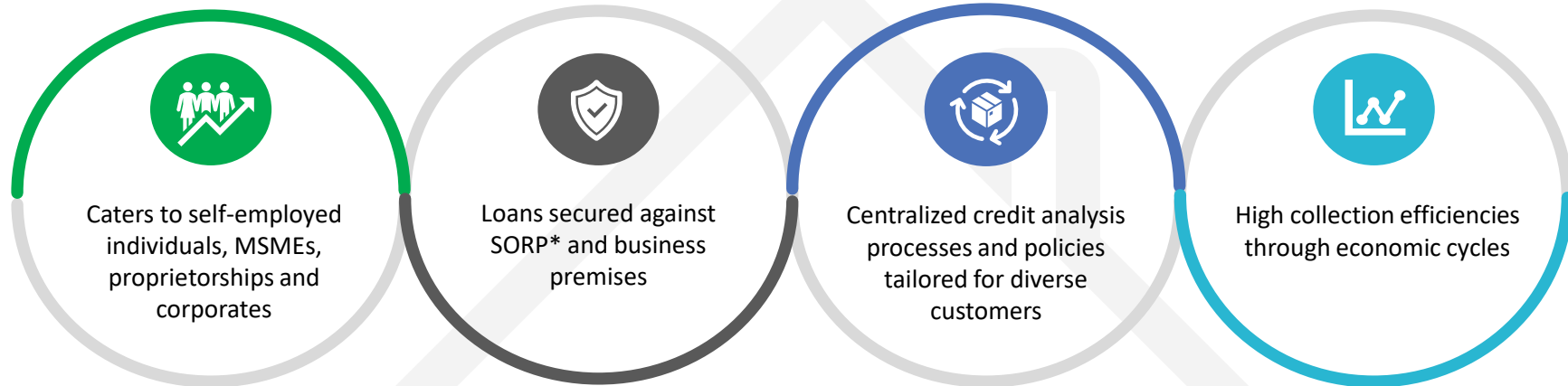


(1) 1 USD = 83.1164 INR as on December 29, 2023 published by Financial Benchmarks India Private Limited

(2) In addition to the investments shown in the table above, the company also had cash, cash equivalents and bank balances of US\$268.7mn as at December 31, 2023

# Domain expertise built over time resulting in a resilient business model

Over 17 years of experience in Loan against Property, with demonstrated portfolio performance across business cycles



\*Self-Occupied Residential Property

## Prudent and robust underwriting process



### Loan Sourcing

- **Diverse Channels:** Digital, branches, and Direct Sale Agents (DSAs)
- **4E's:** e-APPLY, e-SANCTION, e-DISBURSE, and e-ENGAGE create a seamless digital experience
- **Real-Time Underwriting:** Analytics-driven underwriting for first-level sanction



### Appraisal Process

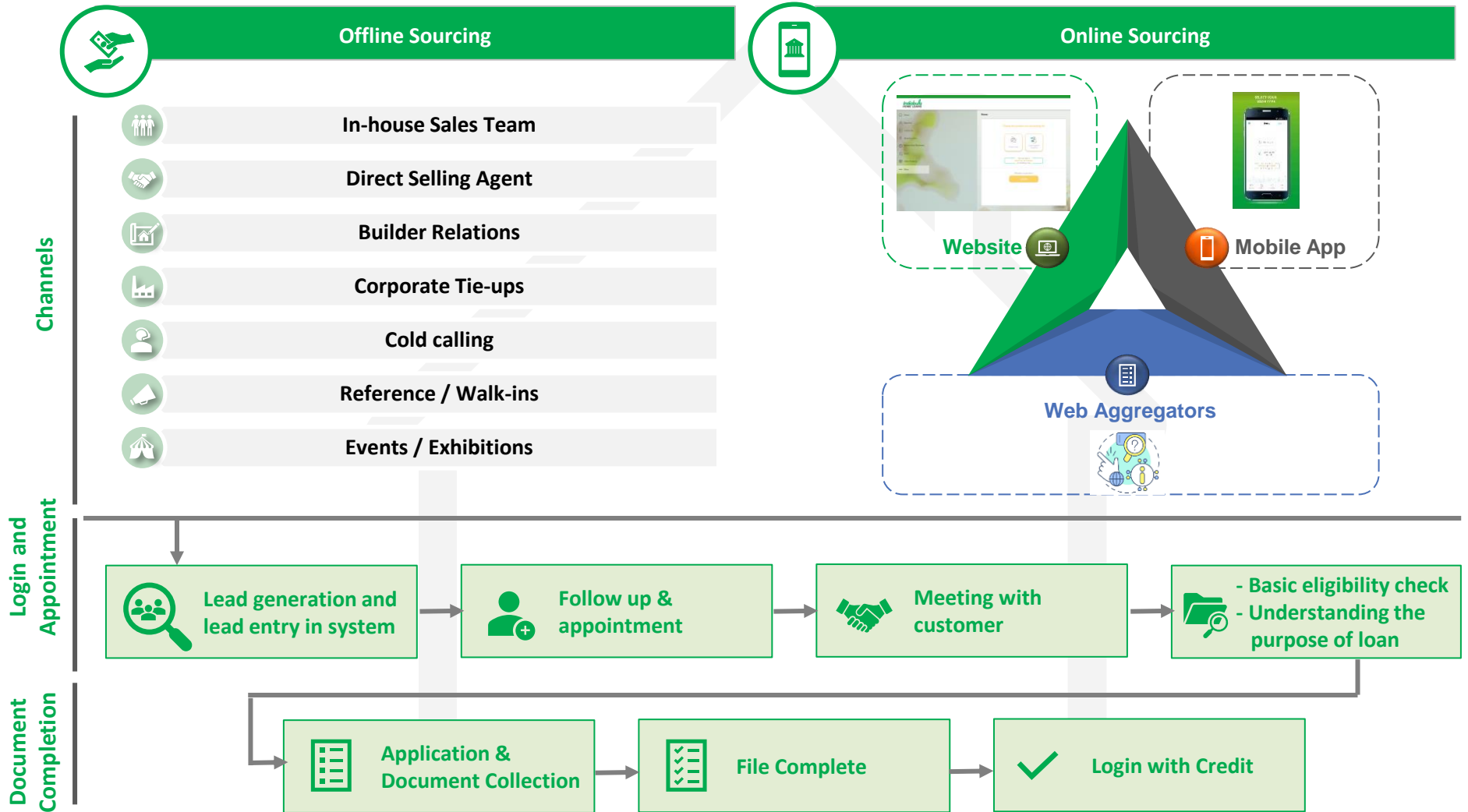
- **Document Submission:** RM's upload forms and documents on the digital portal.
- **Credit Underwriting:** Authenticity and compliance checks
- **Legal Appraisal:** Verification of clear and marketable titles
- **Technical Appraisal:** Dual assessment by in-house and external technical teams



### Disbursements & Loan servicing

- **Digital Disbursal:** Reduces paperwork and processing time
- **Accessibility:** Customers can request changes and file grievances
- **Flexible Plans:** Restructuring and rescheduling options for effective repayment management
- **Digital Solutions:** Convenient payment reminders and online payments

# Effective use of technology



# Experienced Board of Directors and Senior Management team



## **Subhash Sheoratan Mundra**

*Non-Executive Chairman, Independent Director*

Mr. Mundra is a seasoned and accomplished banker with distinguished career spanning over 40 years, involving leadership roles such as Deputy Governor of the RBI, Chairman and Managing Director Bank of Baroda, amongst others



## **Satish Chand Mathur**

*Independent Director*

Mr Mathur was the Director General of Police, Maharashtra and Joint Police Commissioner, Maharashtra and has served in the Indian Police Service for over 36 years



## **Gagan Banga**

*Vice Chairman, Managing Director and CEO*

Mr. Banga has over 20+ years of experience in the business of NBFCs and HFCs and he was an Executive Director on the Board of Directors of IBFSL (Indiabulls Financial Services Limited) before he joined IBHL



## **Achuthan Siddharth**

*Independent Director*

Mr Achuthan is a member of the Institute of Chartered Accountants of India & the Institute of Company Secretaries of India and has served as partner at Deloitte Haskins & Sells



## **Rajiv Gupta**

*Nominee Director*

Mr. Gupta is a Non-Executive and LIC Nominee Director of the Company



## **Dinabandhu Mohapatra**

*Independent Director*

Mr Mohapatra is a former managing director and chief executive officer of Bank of India



## **Sachin Chaudhary**

*Whole-time Director, Chief Operating Officer*

Mr Chaudhary has been associated with the Company since 2006 and has over 15 years of experience in the finance sector



## **Shefali Shah**

*Independent Director*

Ms. Shah is a retired Indian Revenue Services officer and had served as an additional secretary to Ministry of Culture as well as the Department of Consumer Affairs

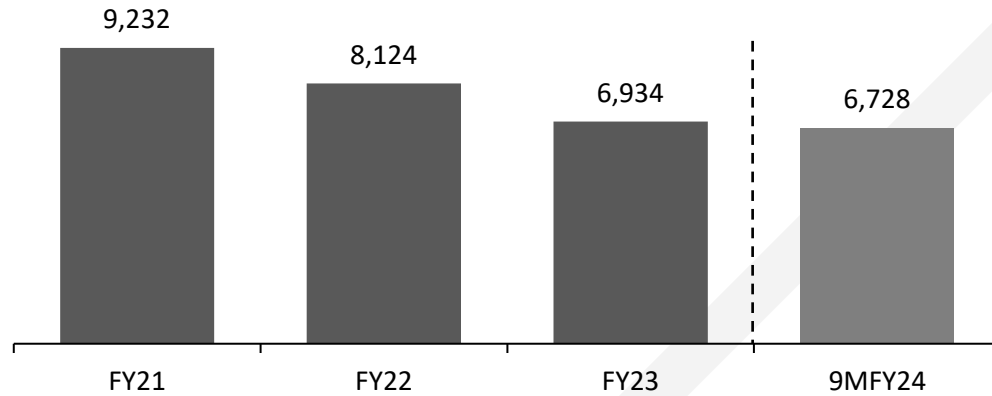
## Section 5

### Financial summary

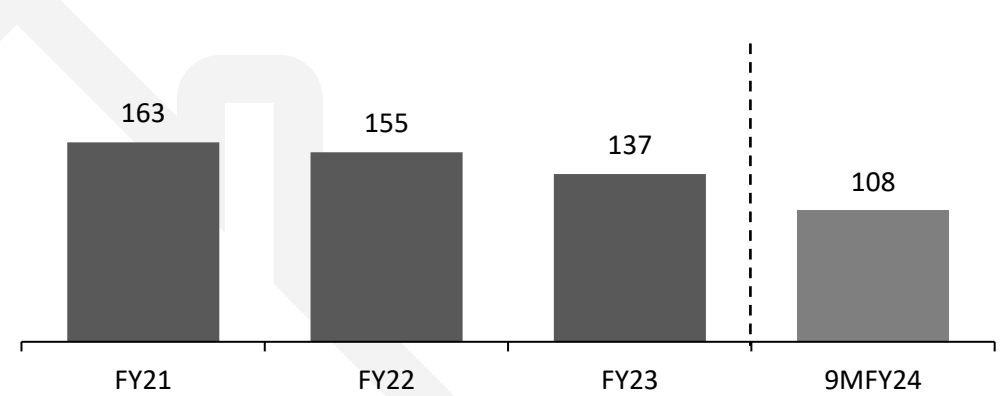


# Key financial highlights

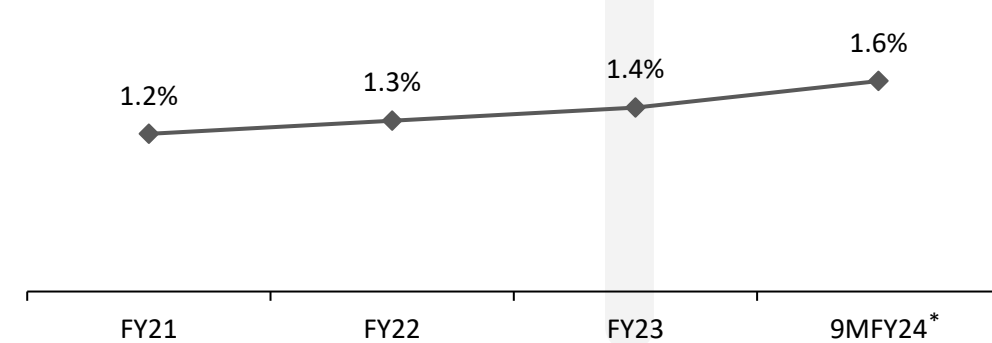
Loan Book (US\$m)



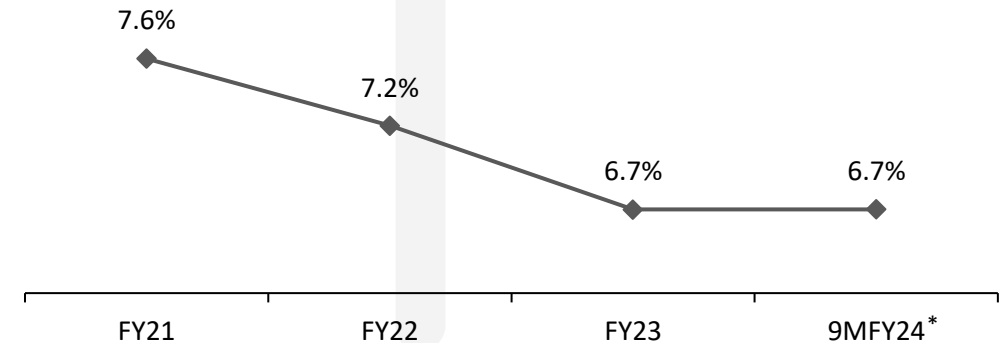
Profit after tax (US\$m)



Return on Average Assets (after tax)



Return on Average Net Worth



Note: 1 USD = 83.1164 INR on December 29, 2023; 1 USD = 82.2169 INR on March 31, 2023; 1 USD = 75.8071 INR on March 31, 2022; 1 USD = 73.5047 INR on March 31, 2021 published by Financial Benchmarks India Private Limited  
 \* Annualized, as of 31 December 2023