

Date: May 20, 2022

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, 2022

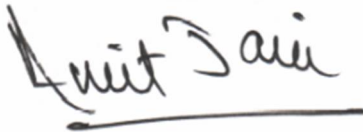
Dear Sirs,

Please find enclosed an Earnings Update of Indiabulls Housing Finance Limited, for the quarter and financial year ended March 31, 2022, 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



Audited Financial Results – Q4 FY2021-22
May 20, 2022

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Business Update

Key Financial Highlights:

Particulars	Q4 FY21-22	Q3 FY21-22	Q2 FY21-22	Q1 FY21-22	Q4 FY20-21
AUM	72,211	73,914	77,010	79,213	80,741
Loan Book	59,333	60,979	64,062	65,438	66,047
Borrowings	52,831	55,361	58,608	60,399	65,343
CRAR	32.6%	31.2%	31.2%	30.9%	30.7%
Tier 1	27.2%	25.7%	24.9%	24.3%	24.0%
Net Gearing	2.6x	2.8x	3.0x	3.1x	3.4x
PAT	307	303	286	282	276

- Quarterly earnings showing steady QoQ growth for last five quarters
- AUM consolidation has ended in FY22. Base formed for ~10% growth in AUM for FY23, and 15% for FY24 and FY25
- On May 17, 2022, the International rating agency Moody's revised IBH's rating outlook to "Stable" from "Negative" citing i) strong capital levels, ii) high liquidity levels, and iii) stabilization in access to funding
- Strong capital adequacy, low gearing, high liquidity, and robust provisioning provide strong balance sheet foundation for growth from FY23
- De-risking of wholesale loans: Target of further reduction by 20% by Dec 22 [on Mar 22 numbers] in wholesale and high-ticket book, which is seeing traction due to strong real estate off-take.

Three-track Roadmap for FY23 and Beyond

Key Operating Metrics: Disbursals, RoA, Customer Franchise

1. Retail Loans: 70% HL:30% LAP [co-lending and sell down]	2. AIF Platform for Wholesale Loans	3. Institutionalization of the Company
Disbursal-led AUM Growth: 3%+ RoA Across Products		
<p>₹ 2,962 Cr disbursed in H2FY22 through co-lending and sell down at RoA of 3%+</p> <p>Total retail disbursals of ~₹ 2,900 Cr in Q4FY22 – run rate of ₹ 900 Cr+ per month</p> <p>Seven fully operational and maturing co-lending tie-ups</p> <p>Tech integration completed with 2 co-lending partners</p> <p>~1,200 employees added in FY22</p> <p>Assignment/ Securitization/ Co-lending constituted 29% of IBH’s funding mix as at end of FY22 – an all time high due to increasing co-lending and sell down traction</p> <p>On track to disburse ₹ 15,000 Cr in FY23 and ₹ 20,000 Cr in FY24</p> <p>Only ~30% of disbursal will be on IBH’s balance sheet, which includes pools awaiting achievement of regulatory “Minimum Holding Period”, before it can be sold down</p>	<p>Wholesale AIF platform in partnership with three global funds:</p> <ol style="list-style-type: none"> Approval received from SEBI for one AIF Fund. Launch in H1FY23 Filing for SEBI approval made for another AIF Fund. Launch in H1FY23 [subject to regulatory approvals] Filing for 1 more fund with SEBI will be made in Q1FY23. Launch in H1FY23 [subject to regulatory approvals] <p>₹ 10,000 Cr planned to be disbursed through these funds in FY23. To be scaled up to ₹ 15,000 Cr in FY24</p> <p>IBH to contribute only 5% to 10% of the capital</p> <p>IBH will earn processing fees and annual management fees on whole AUM</p> <p>5%+ RoA business with marginal, pari-passu risk</p>	<p>60% of Board is Independent</p> <p>Board led by Mr. SS Mundra, ex-Deputy Governor of the RBI</p> <p>Mr. B.C. Patnaik: MD, Life Insurance Corporation of India, inducted to the Board as nominee director of LIC. LIC is IBH’s largest institutional shareholder and bondholder</p> <p>Mr. A Siddharth, ex-partner Deloitte Haskins & Sells, chairs audit committee</p> <p>Board-run Company with tight oversight: All key board committees chaired by independents</p> <p>Existing management team bolstered by new talent in IT, IT security, and compliance, to drive asset-light model</p> <p>De-promoterization approved by the Board and shareholders. Full process will be completed in CY22 [subject to requisite approvals]</p>

Scalable Retail Asset-Light Business Model

Enterprise Value Driven by Disbursals, RoA, Customer Franchise



₹ 2,962 Cr disbursed through co-lending and sell down in H2FY22

Profile of Loans Disbursed in H2FY22	Total	Home Loans	LAP
Disbursal Amount [₹ Cr]	2,962	2,050	912
Count of Cases	10,872	8,928	1,944
Average Ticket Size [₹ lacs]	27	23	47
Median CIBIL Score	766	766	768

3%+ RoA being earned on disbursals done in H2FY22

- Spread on 20% with IBH
- Spread on 80% with bank [gets multiplied up 4x on IBH's 20%]
- Ongoing service fees paid by bank on its 80% [gets multiplied up 4x on IBH's 20%]
- Sourcing fees paid by bank on its 80% [gets multiplied up 4x on IBH's 20%]
- Processing fees, insurance cross-sell commission earned on entire disbursal [gets multiplied up 5x on IBH's 20%]
- Credit cost on pari-passu basis
- Ongoing operating expenses borne by IBH
- Spread and fees earned on entire AUM, but only ~30% retained on Balance Sheet, which includes pools awaiting achievement of regulatory "Minimum Holding Period", before it can be sold down

Committed Demand for ₹ 15,000 Cr in FY23 from seven existing partnerships

- Fully operational and maturing co-lending arrangements with 7 banks and FIs
- Tech integration to be completed with all co-lending partners in FY23
- Co-lending partners chosen that have strategic need for the tie-ups
 - Home Loans: Central Bank of India, Yes Bank, Indian Bank, Punjab & Sind Bank & HDFC Ltd
 - LAP MSME Loans: RBL Bank, Central Bank of India, Canara Bank and Punjab & Sind Bank

Retail disbursals are generating 3%+ RoA
 250,000 retail customers to be added between FY23 and FY25
 AUM to compound from FY23 onwards

AIF Platform for Wholesale Loans: Balance Sheet-light Model to Capture Earning Opportunities in Real Estate Sector

- Wholesale AIF platform in partnership with three global funds – one of which is also a strategic global institutional stakeholder.
 - Approval received from SEBI for one AIF Fund. Launch in H1FY23.
 - Filing for SEBI approval made for another AIF Fund. Launch in H1FY23 [subject to regulatory approvals]
 - Filing for 1 more fund with SEBI will be made in Q1FY23. Launch in H1FY23 [subject to regulatory approvals]
- AIF Platforms will cater to:
 - Commercial real estate – Lease Rental Discounting type opportunities
 - Construction finance for residential and commercial projects
 - Mezzanine finance
 - Stressed asset opportunities
- 5%+ RoA business
 - Spread on 10% with IBH
 - Ongoing management fees paid by partner fund on its 90% [gets multiplied up 9x on IBH's 10%]
 - Processing fees, cross-sell income earned on entire facility [gets multiplied up 10x on IBH's 10%]
 - Credit cost on pari-passu basis
 - Ongoing operating expenses borne by IBH
 - Marginal pari-passu credit risk as IBH's participation is only 10%
- Balance sheet de-risking to continue on legacy book: Strong sales traction in projects of wholesale borrowers. Company on track to reduce wholesale book further by 20% by Dec 22 [on Mar 22 numbers]

Institutionalization of the Company: 60% of Board is Independent

Towards a Board-led, Professionally Managed Company

- **Process of institutionalization through last 3 years**
 - 2019: Group level exit from real estate business [IBREL] initiated
 - 2020: Mr. SS Mundra, ex-Deputy Governor RBI takes over as Chairman of the board from the founder Mr. Sameer Gehlaut
 - 2020: Board strengthened by induction of new independent directors. Mr. A Siddharth, ex-partner Deloitte Haskins & Sells for 30+ years, now Chair of Audit Committee. Other independent directors like Mr. Dinabandhu Mohapatra [ex-MD & CEO, Bank of India]; Justice Mrs. Gyan Sudha Misra [Retd. Supreme Court Judge]; and Mr. Satish Chand Mathur, IPS [ex-Director General of Police, Maharashtra], inducted into the board
 - 2021: Board committees rationalized. Direct oversight: All key committees now chaired by independent directors with relevant experience
 - 2021: Stake sale by founder Mr. Sameer Gehlaut.
 - 2022: Mr. Sameer Gehlaut steps down from the Board of Directors. De-promoterization approved by the Board and shareholders. Full process to be completed in CY22 [subject to requisite approvals]
 - 2022: Mr. B.C. Patnaik: Managing Director, Life Insurance Corporation of India, inducted to the Board as nominee director of LIC . LIC is IBH's largest institutional shareholder and bondholder
 - 2022: Continuing engagement with strategic investors to bolster capital and enhance credit ratings
- **The Company is voluntarily applying to be a part of NSE Prime: a set of norms that prescribes Corporate Governance standards stricter than extant requirements for NSE listed companies**
- **ESG criteria to be a key in all operations and processes of the Company**
 - Partners such as S&P Ratings, Sustainalytics
 - Sustainable Financing Framework developed with ESG Ratings firm Sustainalytics
 - Strong ESG board sub-committee led by Justice Gyan sudha Misra, ret. Supreme Court Judge. With external experts as strategic advisors
 - ₹ 3,000 Cr of sustainable bonds proposed to be issued in FY23

The Last 3 Years: Consolidation and Strategic De-risking

Continuing Focus on Maintaining Fortress Balance Sheet: Capital, Provisions, Liquidity

Parameters	FY22	FY21	FY20	FY19	FY18
Balance Sheet	81,973	93,239	102,872	130,104	131,903
Net Worth	16,674	16,134	15,538	18,284	13,424
AUM	72,211	80,741	93,021	120,525	122,578
Loan Book	59,333	66,047	73,064	92,298	110,160
CRAR	32.6%	30.7%	27.1%	26.5%	20.8%
Borrowings	52,831	65,343	76,021	104,988	110,257
Net Debt to Equity	2.6x	3.4x	4.0x	4.0x	7.0x

- Debt of ~₹ 94,000 Cr repaid, on gross basis since September 2018
- Net gearing reduced from 7x levels to 2.6x
- Building technology-enabled cost-efficient asset-light business model with low leverage, yet providing base for mid to high-teen RoE
- On track to reduce wholesale book further by 20% by Dec-22 [on Mar 22 numbers]
- Net gearing will stabilise at 2.5x level as new book adds in. Will remain stable at these levels as incremental business will be done in an asset-light model

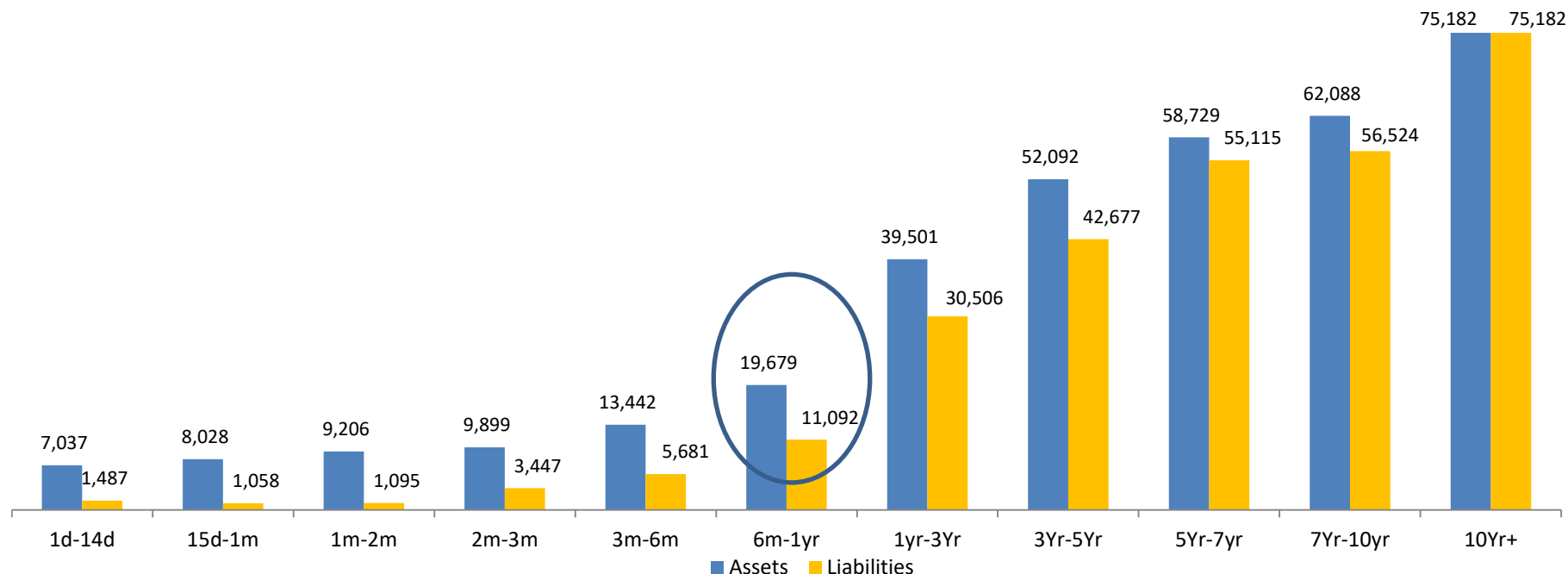
Stable Asset Quality

	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21
Gross NPA	2,318	2,350	2,074	2,268	2,147
Gross NPA %	3.21%	3.18%	2.69%	2.86%	2.66%
Net NPA	1,364	1,334	1,179	1,227	1,285
Net NPA %	1.89%	1.80%	1.53%	1.55%	1.59%
Stage 3 Provisions/ Gross NPA	41%	43%	43%	46%	40%

Amounts in ₹ Cr

- The Company has seen strong recoveries in the last three quarters. And on the back of the pick up in the real estate sector, the Company expects this trend to continue through FY23
- Total loans restructured under the RBI's Resolution Framework [OTR 1.0 & 2.0], amounted to only 0.26% of the loan book. Total loans disbursed as at March 31, 2022 under the Emergency Credit Line Guarantee Scheme [ECLGS] stood at ₹ 215 Cr, amounting to only 0.36% of the loan book
- Average vintage of the retail loan book is now ~4 years – as loans have run down, borrower equity in the financed property has significantly increased leading to low current LTVs. Asset quality levels have hence stabilised for the portfolio

Granular Asset Liability Maturity Management: Liquidity-led Fortress Balance Sheet



- The ALM above is shown on a cumulative basis up to each bucket, with positive cash of ₹ 8,587 Cr at the end of 1 year
- The Company's Liquidity Coverage Ratio stood at 241% against a regulatory requirement of only 50%. 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 liquid schemes of mutual funds etc.
- The Company has fully pre-funded its dollar bond obligations of USD 350 million due on 28 May, 2022, and has instructed the repayment trustee and banks to utilize the proceeds of the pre-funded fixed deposits towards fully meeting the repayment obligations. The Company has hence fully discharged its repayment obligations towards the dollar bond liabilities
- On May 17, 2022, the International rating agency Moody's revised IBH's rating outlook to "Stable" from "Negative" citing i) strong capital levels, ii) high liquidity levels, and iii) stabilization in access to funding

Access to Funding

In FY22, IBH has raised the following monies:

	Amount
Term Loans of over 3 years' tenure	₹ 5,600 Cr
Loans of 1 to 3 years' tenure	₹ 10,820 Cr
Bonds	₹ 1,345 Cr
Loan Sell Downs/ Structured Refinance	₹ 5,214 Cr
Equity/ Quasi-equity	₹ 1,517 Cr
Total	₹ 24,497 Cr

- Raised reference rates on Housing Loans and Loans Against Property by 40 bps for existing borrowers effective from June 1, 2022, which will aid in maintaining margins
- Raised ₹ 1,345 Cr through 2 public issue of NCDs in FY22. This will now be a regular source of fund raising, and will lead to greater 'granularisation' and 'retailisation' of the liability franchise
- Over the past 24 months, the Company raised ~₹ 5,300 Cr of equity/ quasi-equity capital through QIP, FCCB issuances and stake sale in Oak North Bank
- ₹ 3,000 Cr of sustainable bonds proposed to be issued in FY23: Along with the ESG ratings firm Sustainalytics, the Company has developed a Sustainable Financing Framework* for issuing sustainable bonds

* The framework is aligned with the ICMA Sustainability Bond Guidelines [SBG] 2021 edition and key components of ICMA's Green Bond Principles ("GBP", 2021 edition) and Social Bond Principles ("SBP", 2021 edition)

ESG Targets

Environmental

- Company will be carbon neutral by FY32
- Leverage on technology
 - Share of e-home loan applications: 55% by FY27 and 75% by FY32
 - Service requests through digital medium: 50% by FY27 and 80% by FY32
- Reduce environmental footprint
 - Reduction in scope 1 and 2* GHG emissions: 25% by FY27, 30% by FY32
 - Reduction in scope 3^ GHG emissions: 25% by FY27, 35% by FY32
 - Recycle over 90% of all waste in tier-1 cities by end of FY27
 - LED lighting in 100% of offices by FY23
 - Renewable powered offices to be 10% of all offices by FY27
 - Plant 1 lakh trees by FY27 and 2.5 lakh trees by FY32
 - “No Single use plastic” policy
- Responsible lending
 - Lending rate discount for customers who have a positive environment and social impact
 - Exclude lending to customers who do not match ESR framework of the company

*Our Scope 1 and 2 emissions include emissions from fuel consumption in own vehicles, emissions due to fuel use in DG sets and purchased electricity.

^Our Scope 3 emissions include business travel, employee commute, paper, waste.

The above targets have been taken considering FY 19 as the base year

Social

- Employee welfare and experience
 - Gender diversity: 30% to be women managerial staff by FY27 and 40% by FY32^
 - Employee First: 40% managerial job openings to be internally filled
 - Work from home: 25% by FY27 & 35% by FY32
 - Training: from 22 hours per person in FY19 to 40 hours per person by FY25 and 60 hours per person by FY32
- Financial inclusion and customer first
 - Financial inclusion: Focus on affordable housing and business loans to micro, small and medium enterprises. By FY27, 75% retail lending to be affordable housing and priority sector loans.
 - Phygital Strategy: Add 50 branches in Tier 1 and 2 cities operating on digital + physical model by end of FY 22 and 100 by FY25
 - 95% of the complaints received to be resolved within the regulatory prescribed TAT
 - Drive customer satisfaction* to 95% by FY25
- Community Service (CSR)
 - Continue investments towards: women empowerment, education and bridging the gap to basic human rights needs

^ Computed by removing Sales and Collections FOS (Feet-on-Street staff)

* Surveys conducted covering all customers who are on-boarded covering satisfaction around various parameters

Governance

- Focus on Governance practices meeting the highest ethical standards, transparency and accountability
- Adopt leading data privacy standards and focus on best in class information security practices
- All ESG initiatives and achievements to be overseen by the ESG sub-committee of the Board on a quarterly basis
- Part of the management remuneration to be linked to achievement of ESG targets

- We have engaged CERE [Centre of Environmental Research and Education] to assess our current environmental footprint
- We are also in the process of evaluating our targets, and shall reiterate/ restate them again in the FY22 Annual Report

Effective Oversight: Independent Chairman, Institutional Investor Oversight, Strong Board, Audit Committee



Board led by ex-RBI Deputy Governor and majority independent directors: Independent, Non-Executive director Mr. S. S. Mundra, Ex-Deputy Governor of the Reserve Bank of India, is the chairman of the Board. 60% of the Board is Independent

The founder Mr. Sameer Gehlaut stepped down from the Board in Q4FY22

Institutional Board Oversight: Mr. B.C. Patnaik, Managing Director, Life Insurance Corporation of India has been inducted onto the Board as nominee director of LIC. LIC is IBH's largest institutional shareholder and bondholder

Audit Committee chaired by ex-Partner of Deloitte, Haskins & Sells: Mr. A Siddharth, who served as partner with Deloitte Haskins & Sells for 33 years, is the Chairman of the Audit Committee

ESG Committee, chaired by Justice Gyan Sudha Misra : Will review the ESG initiatives being taken by the Company

All key Board sub-committees – Audit, NRC, Risk Management, ESG – majorly or completely **comprises of Independent Directors**

The Company is voluntarily applying to be a part of **NSE Prime** – a set of norms that prescribes Corporate Governance standards stricter than extant requirements for NSE listed companies

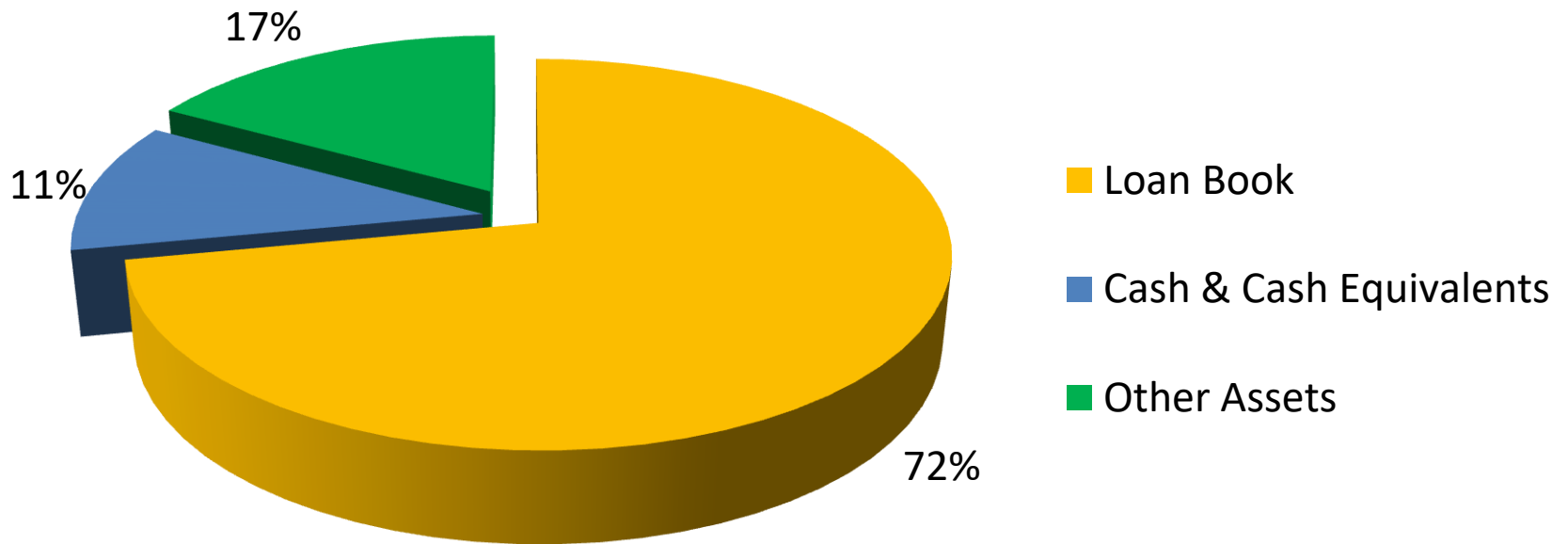
Board of Directors with pre-eminence and experience in diverse fields

- Mr. S.S. Mundra
[Independent director] : Non-Executive Chairman, Ex-Deputy Governor of the Reserve Bank of India
- Mr. B.C. Patnaik
[Independent director] : Managing Director, Life Insurance Corporation of India
LIC is IBH's largest institutional shareholder and bondholder
- Mr. A Siddharth
[Independent director] : Ex-Partner, Deloitte, Haskins & Sells
[Chairman, Audit Committee]
- Justice Gyan Sudha Misra
[Independent director] : Retired Justice, Supreme Court of India
- Mr. Satish Chand Mathur
[Independent director] : Ex-Director General of Police, Maharashtra
- Mr. Dinabandhu Mohapatra
[Independent director] : Ex-MD & CEO of Bank of India, 35 years of banking experience
- Mr. Ajit Kumar Mittal : Non-Executive Director, Ex-Reserve Bank of India
- Mr. Gagan Banga : Vice Chairman, Managing Director and CEO
- Mr. Ashwini Kumar Hooda : Deputy Managing Director
- Mr. Sachin Chaudhary : Chief Operating Officer

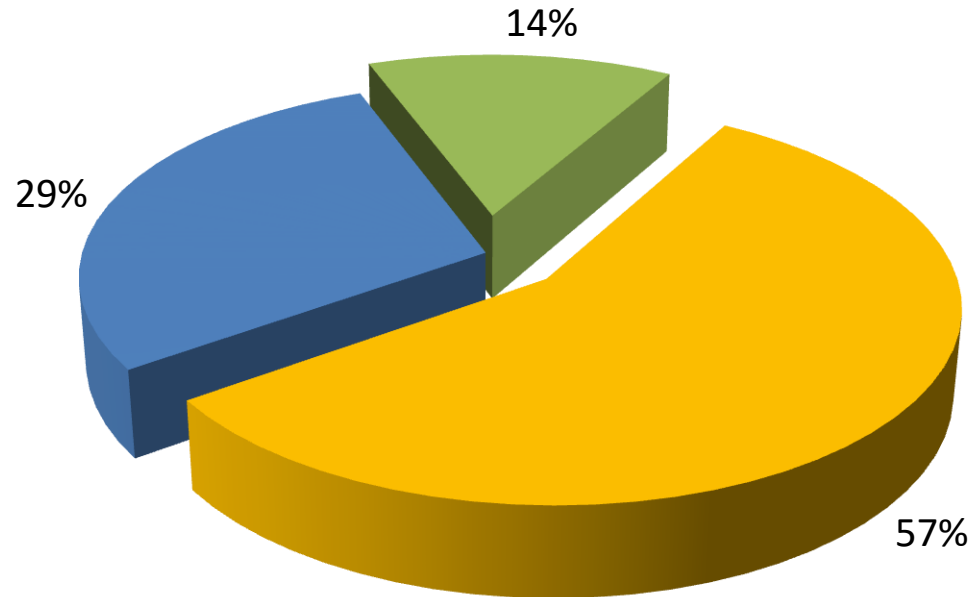
Appendix

Financial and Operational Highlights

Balance Sheet Assets



Asset Composition



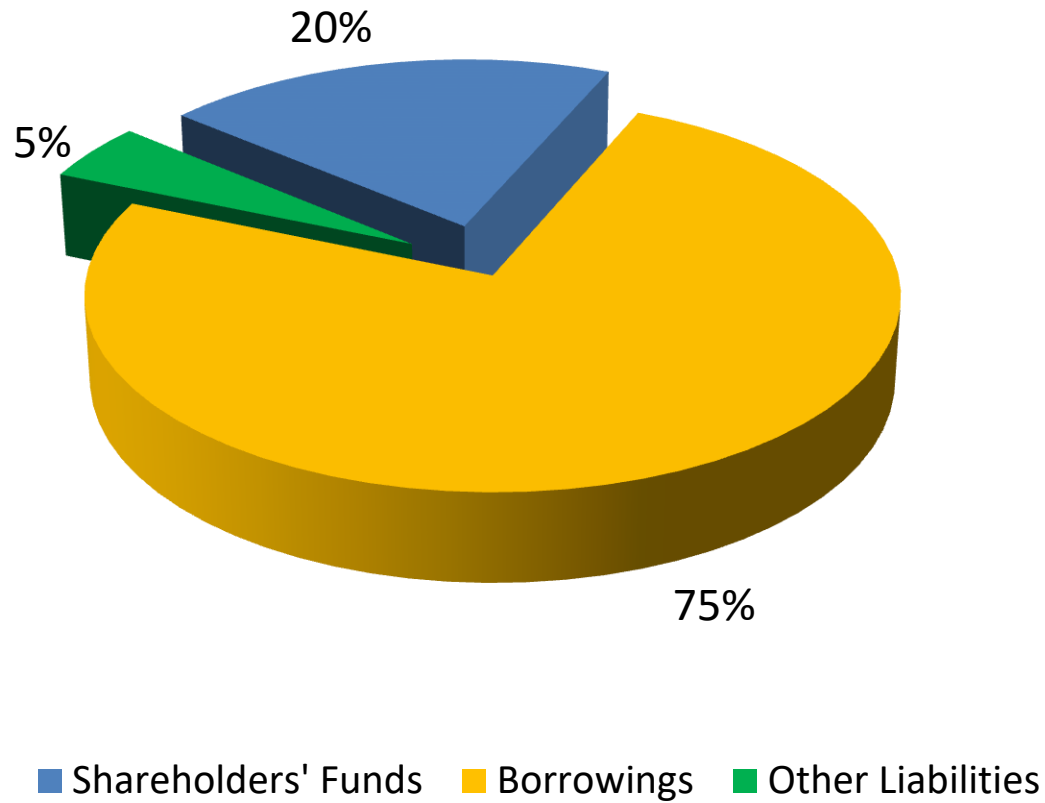
■ Retail Mortgage Loans ■ Commercial Real Estate Loans ■ Business Loans

Particulars	Q4 FY22
Yield on Loans	10.5%
Cost of Borrowings	8.1%
Book Spread	2.4%

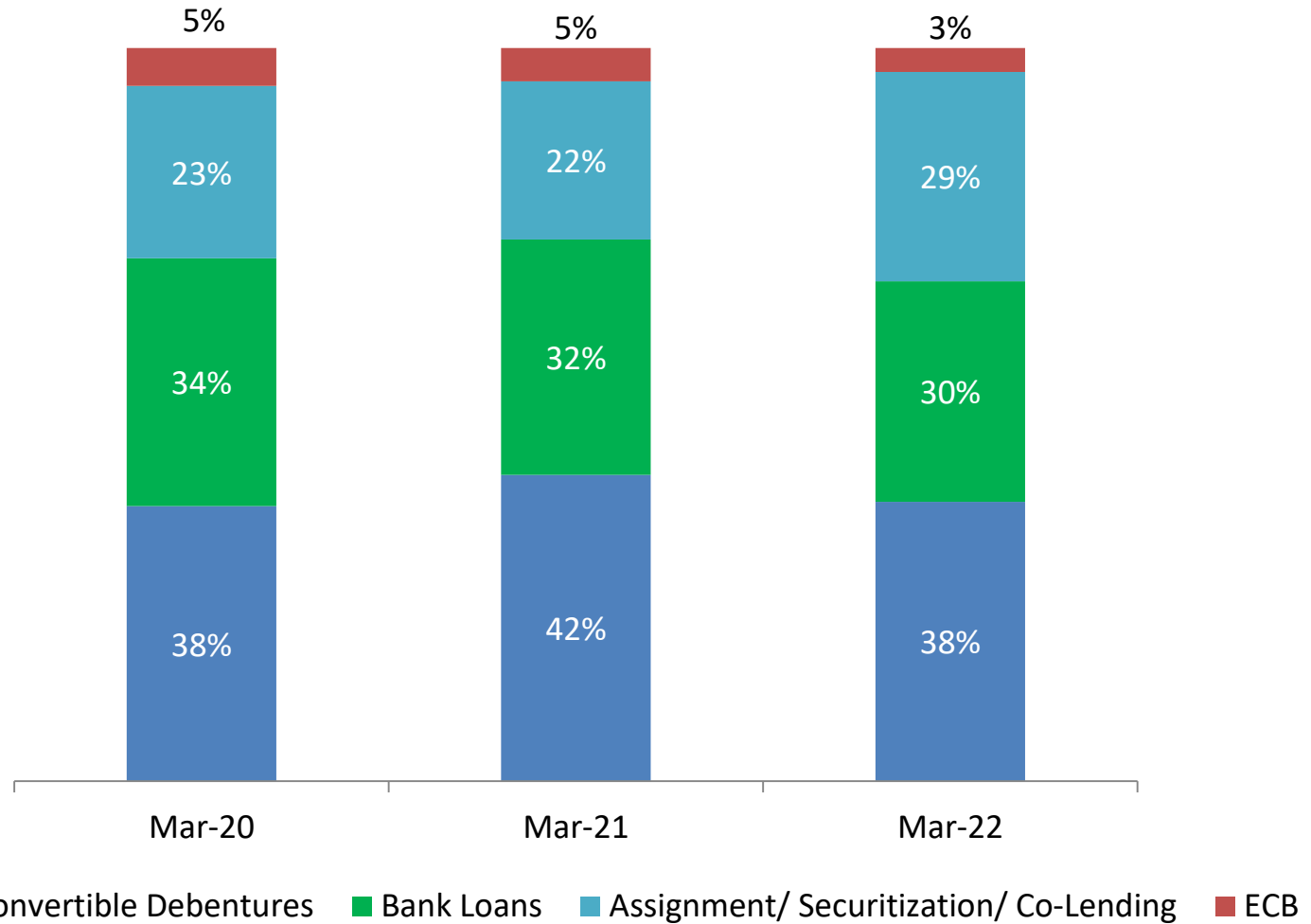
- Reference rates on Housing Loans and Loans Against Property increased by 40 bps for existing borrowers effective from June 1, 2022

Liabilities Profile

Liabilities



Funding Mix



Assignment/ Securitization/ Co-lending contributes to 29% of IBH's funding mix – an all time high due to increasing co-lending and sell down traction

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

Amount in ₹ Cr

Particulars	Total	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Cash & Investments	6,376	6,376	6,453	7,761	7,179	8,587	8,896	6,193	7,217
Customer Repayments	59,333	3,523	3,543	3,280	2,956	2,888	2,583	2,827	2,514
Non Current Assets	9,473	-	-	-	-	-	-	-	-
Total Inflows [A]	75,182	9,899	9,995	11,041	10,135	11,474	11,478	9,020	9,731
<i>Cumulative Total Inflows</i>		<i>9,899</i>	<i>13,442</i>	<i>16,722</i>	<i>19,679</i>	<i>22,566</i>	<i>25,149</i>	<i>27,976</i>	<i>30,490</i>
Repayments	58,508	3,447	2,235	3,862	1,548	2,579	5,285	1,803	2,966
Equity Capital, Reserves & Surplus	16,674	-	-	-	-	-	-	-	-
Total Outflows [B]	75,182	3,447	2,235	3,862	1,548	2,579	5,285	1,803	2,966
<i>Cumulative Total Outflows</i>		<i>3,447</i>	<i>5,681</i>	<i>9,543</i>	<i>11,092</i>	<i>13,670</i>	<i>18,956</i>	<i>20,759</i>	<i>23,725</i>
Net Cash [A-B]		6,453	7,761	7,179	8,587	8,896	6,193	7,217	6,765

- The Company's Liquidity Coverage Ratio stood at 241% against a regulatory requirement of only 50%. 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 liquid schemes of mutual funds etc.
- The Company has fully pre-funded its dollar bond obligations of USD 350 million due on 28 May, 2022, and has instructed the repayment trustee and banks to utilize the proceeds of the pre-funded fixed deposits towards fully meeting the repayment obligations. The Company has hence fully discharged its repayment obligations towards the dollar bond liabilities
- On May 17, 2022, the International rating agency Moody's revised IBH's rating outlook to "Stable" from "Negative" citing i) strong capital levels, ii) high liquidity levels, and iii) stabilization in access to funding

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

Amount in ₹ Cr

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Cash & Investments	6,765	7,871	7,324	8,475	8,995	8,721	9,154	9,559
Customer Repayments	2,360	2,245	2,350	2,056	1,839	1,833	1,667	2,057
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	9,125	10,116	9,675	10,530	10,834	10,554	10,821	11,615
<i>Cumulative Total Inflows</i>	<i>32,850</i>	<i>35,095</i>	<i>37,446</i>	<i>39,501</i>	<i>41,341</i>	<i>43,174</i>	<i>44,841</i>	<i>46,897</i>
Repayments	1,254	2,792	1,200	1,535	2,113	1,400	1,263	1,145
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	1,254	2,792	1,200	1,535	2,113	1,400	1,263	1,145
<i>Cumulative Total Outflows</i>	<i>24,979</i>	<i>27,771</i>	<i>28,971</i>	<i>30,506</i>	<i>32,619</i>	<i>34,019</i>	<i>35,282</i>	<i>36,428</i>
Net Cash [A-B]	7,871	7,324	8,475	8,995	8,721	9,154	9,559	10,470

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

Amount in ₹ Cr

Particulars	Q1FY27	Q2FY27	Q3FY27	Q4FY27	Q1FY27	Q2FY27	Q3FY27	Q4FY27
Cash & Investments	10,470	9,506	8,000	8,083	9,415	9,356	7,467	8,665
Customer Repayments	1,022	1,199	869	2,104	868	705	1,569	720
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	11,492	10,705	8,870	10,188	10,283	10,062	9,037	9,385
<i>Cumulative Total Inflows</i>	<i>47,919</i>	<i>49,118</i>	<i>49,988</i>	<i>52,092</i>	<i>52,960</i>	<i>53,665</i>	<i>55,234</i>	<i>55,955</i>
Repayments	1,985	2,705	787	772	927	2,594	372	4,954
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	1,985	2,705	787	772	927	2,594	372	4,954
<i>Cumulative Total Outflows</i>	<i>38,413</i>	<i>41,118</i>	<i>41,904</i>	<i>42,677</i>	<i>43,604</i>	<i>46,198</i>	<i>46,570</i>	<i>51,524</i>
Net Cash [A-B]	9,506	8,000	8,083	9,415	9,356	7,467	8,665	4,430

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

Amount in ₹ Cr

Particulars	Q1FY29	Q2FY29	Q3FY29	Q4FY29	Q1FY30	Q2FY30	Q3FY30	Q4FY30
Cash & Investments	4,430	4,769	4,256	3,774	3,614	3,854	4,269	4,524
Customer Repayments	649	725	703	696	390	561	384	249
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	5,080	5,495	4,960	4,470	4,005	4,414	4,653	4,772
<i>Cumulative Total Inflows</i>	<i>56,604</i>	<i>57,329</i>	<i>58,032</i>	<i>58,729</i>	<i>59,119</i>	<i>59,680</i>	<i>60,064</i>	<i>60,313</i>
Repayments	310	1,238	1,186	856	151	146	129	125
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	310	1,238	1,186	856	151	146	129	125
<i>Cumulative Total Outflows</i>	<i>51,834</i>	<i>53,073</i>	<i>54,259</i>	<i>55,115</i>	<i>55,266</i>	<i>55,411</i>	<i>55,540</i>	<i>55,666</i>
Net Cash [A-B]	4,769	4,256	3,774	3,614	3,854	4,269	4,524	4,647

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

Amount in ₹ Cr

Particulars	Q1FY31	Q2FY31	Q3FY31	Q4FY31	Q1FY32	Q2FY32	Q3FY32	Q4FY32	10+ Years
Cash & Investments	4,647	4,769	4,889	5,008	5,124	5,240	5,354	5,460	5,564
Customer Repayments	242	236	231	226	221	216	205	198	3,621
Non Current Assets	-	-	-	-	-	-	-	-	9,473
Total Inflows [A]	4,889	5,005	5,120	5,234	5,345	5,456	5,558	5,658	18,659
<i>Cumulative Total Inflows</i>	<i>60,554</i>	<i>60,790</i>	<i>61,022</i>	<i>61,248</i>	<i>61,469</i>	<i>61,685</i>	<i>61,890</i>	<i>62,088</i>	<i>75,182</i>
Repayments	120	116	113	110	106	102	98	94	1,984
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	16,674
Total Outflows [B]	120	116	113	110	106	102	98	94	18,659
<i>Cumulative Total Outflows</i>	<i>55,785</i>	<i>55,901</i>	<i>56,014</i>	<i>56,124</i>	<i>56,229</i>	<i>56,332</i>	<i>56,430</i>	<i>56,524</i>	<i>75,182</i>
Net Cash [A-B]	4,769	4,889	5,008	5,124	5,240	5,354	5,460	5,564	-

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 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 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
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

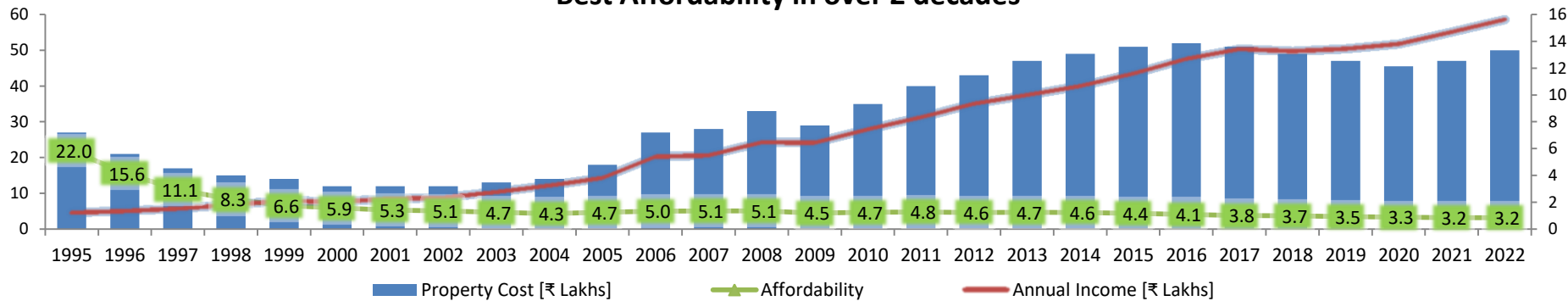
Minimum Loan Size	₹ 10 Lakhs
Average Loan Size	₹ 25 Lakhs
Maximum Loan Size	₹ 50 Lakhs
Maximum Loan to Value	55% [at origination]
Average Loan to Value	40%
Maximum Loan Term	10 years
Average Loan Term	5 years
Average Customer Age	41 years
Primary Security	Mortgage of property financed
Repayment Type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

Beginning of a Long Term Property Market Up-cycle

Mortgage Market in India

- Since 2013, property prices have grown at 1-2% CAGR, significantly below inflation [$\sim 5\%$ CAGR] and wage growth [$\sim 8\%$ per capita]
- Consequently, 'Affordability' [ratio of house price to annual salary] is at its best in the last 25 years
- Benign interest rates further boosts affordability

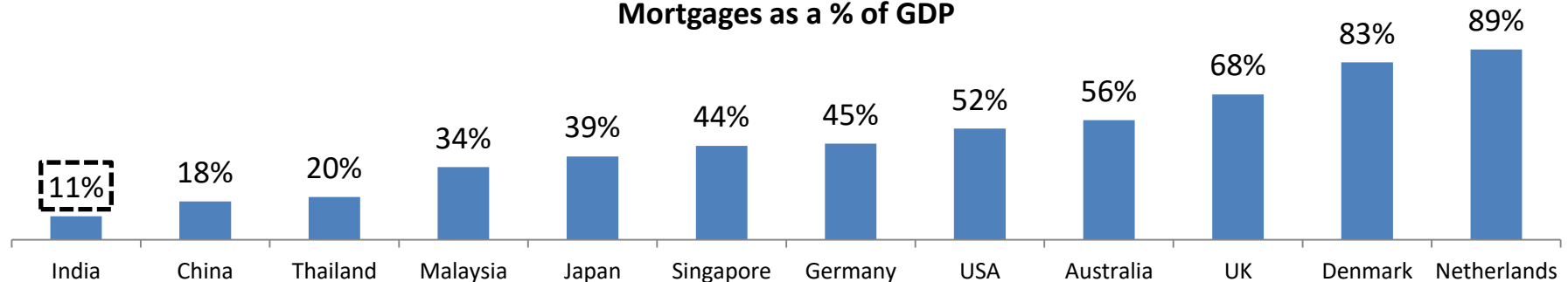
Best Affordability in over 2 decades



Source: HDFC Ltd, Investec Securities Research

- Low mortgage penetration in comparison with advanced and emerging economies implies vast opportunity for growth

Mortgages as a % of GDP



Source: European Mortgage Federation, Hofinet and NHB

Growth Momentum in Residential Real Estate Exceeded the Pre-pandemics Quarterly Average



Sales pick-up

- Housing sales in top 8 Indian cities recorded a ~28% growth in Q1 CY2022 compared to pre-pandemic quarterly average of CY2019¹:
 - Total housing sales in Q1 CY2022 in top 8 Indian cities reached a four-year high in terms of quarterly sales volume
 - Hyderabad grew the maximum by ~72%, followed by Mumbai and NCR at ~41% and ~40% respectively in terms of housing sales in Q1 CY2022 against the pre-pandemic quarterly average
 - Mumbai and NCR accounted for roughly 47% of the total sales in Q1 CY2022
- Housing sales in Q1 CY2022 recorded strong growth across ticket sizes¹:
 - Houses in the ticket size of >₹ 10 million [25% of total sales] registered a growth of 52% YoY
 - Houses in the ticket size of <₹ 5 million [41% of total sales] registered a growth of 7% YoY
- The Quarters to Sell (QTS) for residential inventory, which had exceeded 10 quarters at the onset of the pandemic, dipped to 9.1 during Q1 CY2022¹
- Investments by domestic funds in India's Real Estate Sector grew by 107% from \$290 million in FY21 to \$600 million in FY22²

Launches

- Residential project launches in top 8 Indian cities increased by ~40% in Q1 CY2022 compared to pre-pandemic quarterly average of CY2019:
 - Total housing launches in Q1 CY2022 in top 8 Indian cities stood at a four years high in terms of quarterly launch volumes
 - Hyderabad has shown the maximum growth in new launches by ~204% in Q1 CY2022 against the pre-pandemic levels quarterly average CY2019, followed by Kolkata and NCR at ~146% and ~125% respectively
 - On YoY terms, NCR recorded the largest growth of 692% in Q1 CY2022 followed by Kolkata at 141%
 - Mumbai and NCR accounted for roughly 47% of the total new launches in top 8 cities in Q1 CY2022

Commercial Office Space Absorption

- Commercial office space absorption registered a growth of 25% YoY in Q1 of CY2022 with 10.8 million sq. ft. office space getting transacted ¹
 - Transaction volumes in Ahmedabad, Chennai and Hyderabad grew the most at 165%, 124% and 72% YoY respectively in Q1 of CY2022
 - Ahmedabad and NCR has outgrown the pre-pandemic 2019 quarterly average by 63% and 22% respectively in Q1 CY2022
 - Bengaluru accounted for 43% of total office space transactions in Q1 CY2022, concurrently reporting a growth in rental levels by 4% YoY
 - The IT sector was the top consumer of space during Q1 CY2022 and took up 27% of the area transacted
- New completions picked up significantly with 11.9 million sq. ft. getting delivered in Q1 of CY2022, a growth of 13% YoY¹
 - Pune, Bengaluru and Chennai accounted for 70% of the new completions with Pune seeing the most space delivered at 3.6 million sq. ft. in Q1 of CY2022

Static Credit Performance Analysis of LAP and HL Pools

Retail Loan Book of Highest Quality

Portfolio performance of all sold down pools of ₹ 74,867 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	51,273	25.6	41,193	65	14,602	67%	0.54%	0.48%
LAP Pools	23,594	61.7	18,969	53	4,866	78%	0.51%	0.45%
Total	74,867	31.3	60,112	61	19,468	71%	0.53%	0.47%

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/ FIs/ global investment 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.	Nippon	Davidson Kempner	Oaktree

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



Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisa- tion#	of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %			
1	Bank 22	31-Dec-15	449.6	374.2	74	43.9	89%	0.26%	0.24%	99.88%	97.98%	98.68%
2	Bank 15	29-Mar-17	733.5	612.0	59	67.6	90%	0.27%	0.27%	99.79%	96.85%	104.10%
3	Bank 15	23-Jun-17	460.1	387.4	56	43.1	90%	0.66%	0.66%	99.76%	96.01%	95.66%
4	Bank 8	30-Jun-17	212.4	177.0	56	41.9	78%	0.15%	0.15%	99.89%	103.76%	101.98%
5	Bank 8	26-Sep-17	200.8	168.1	53	59.1	67%	1.02%	0.87%	99.75%	96.19%	100.22%
6	Bank 15	27-Sep-17	909.8	760.2	53	142.3	83%	0.35%	0.32%	99.71%	98.57%	98.70%
7	Bank 15	22-Dec-17	878.6	735.5	50	148.2	81%	0.96%	0.86%	99.59%	95.17%	97.97%
8	Bank 16	22-Dec-17	225.4	178.8	50	47.7	76%	1.66%	1.35%	99.36%	93.51%	93.61%
9	Bank 8	22-Dec-17	126.5	104.2	50	36.8	68%	0.14%	0.14%	99.89%	108.14%	102.69%
10	Bank 15	5-Mar-18	601.1	504.0	48	109.6	80%	0.69%	0.69%	99.54%	104.28%	101.83%
11	Bank 16	9-Mar-18	483.2	394.3	48	126.8	71%	1.42%	1.39%	99.26%	96.45%	99.46%
12	Bank 1	22-Mar-18	358.5	289.1	47	113.9	65%	1.40%	1.11%	99.66%	98.56%	98.75%
13	Bank 16	26-Mar-18	480.9	404.3	47	109.2	75%	0.82%	0.77%	99.62%	97.89%	98.24%
14	Bank 1	27-Mar-18	222.9	185.0	47	68.0	66%	0.73%	0.64%	99.73%	99.69%	100.90%
15	Bank 8	28-Mar-18	337.1	270.6	47	105.1	65%	1.10%	1.10%	99.62%	98.31%	100.87%
16	Bank 8	30-Apr-18	174.6	146.1	46	53.0	66%	0.98%	0.89%	99.40%	103.46%	100.79%
17	Bank 15	4-May-18	413.9	349.0	46	73.5	80%	0.92%	0.92%	99.60%	98.69%	98.30%
18	Bank 15	17-May-18	270.0	224.8	45	43.5	82%	0.15%	0.15%	99.87%	98.92%	99.48%
19	Bank 8	18-May-18	109.8	91.4	45	35.1	64%	0.81%	0.81%	99.62%	101.70%	102.96%
20	Bank 15	22-Jun-18	597.0	502.8	44	136.9	74%	0.88%	0.85%	99.61%	98.94%	98.20%
21	Bank 8	26-Jun-18	134.9	112.8	44	38.5	68%	0.42%	0.42%	99.73%	99.85%	101.62%
22	Bank 15	25-Jul-18	327.8	275.1	43	59.3	80%	0.69%	0.69%	99.43%	98.54%	99.26%
23	Bank 8	31-Jul-18	109.4	90.4	43	34.0	65%	1.18%	1.18%	99.36%	97.44%	98.81%
24	Bank 15	30-Aug-18	413.2	349.4	42	89.3	76%	0.92%	0.92%	99.25%	98.48%	98.17%
25	Bank 15	19-Sep-18	353.2	297.5	41	67.1	79%	1.12%	1.01%	98.64%	92.90%	94.21%
26	Bank 8	19-Sep-18	109.4	90.4	41	32.5	67%	0.55%	0.45%	99.82%	105.75%	100.90%
27	Bank 17	29-Oct-18	879.7	672.3	40	253.0	66%	1.14%	0.96%	99.49%	97.78%	98.12%

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 2022 payouts

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

Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisa- tion#	of Initial POS			CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
28	Bank 17	29-Oct-18	828.0	645.4	40	202.3	71%	1.14%	1.08%	99.18%	95.33%	97.04%	
29	Bank 18	31-Oct-18	352.8	287.7	40	70.7	78%	0.63%	0.46%	99.69%	102.45%	101.76%	
30	Bank 17	15-Nov-18	170.7	133.1	40	52.7	63%	1.57%	1.12%	99.29%	101.65%	98.17%	
31	Bank 8	16-Nov-18	1,594.6	1,217.1	40	256.0	81%	0.56%	0.49%	99.76%	99.92%	101.10%	
32	Bank 8	17-Nov-18	377.4	306.3	40	113.1	67%	1.25%	1.13%	99.54%	100.74%	99.21%	
33	Bank 8	30-Nov-18	141.3	109.1	40	43.3	65%	1.20%	1.00%	99.28%	97.59%	100.41%	
34	Bank 8	14-Dec-18	239.4	194.4	39	76.6	64%	0.70%	0.70%	99.81%	108.92%	105.70%	
35	Bank 8	14-Dec-18	236.9	189.3	39	43.0	79%	0.27%	0.12%	99.88%	99.77%	101.06%	
36	Bank 8	21-Dec-18	3,254.4	2,462.1	39	584.6	77%	0.83%	0.77%	99.47%	100.98%	100.67%	
37	Bank 8	21-Dec-18	1,643.4	1,184.1	39	481.2	63%	0.88%	0.84%	98.95%	100.84%	100.30%	
38	Bank 21	29-Dec-18	338.5	271.8	38	75.5	75%	0.47%	0.47%	99.73%	105.00%	101.07%	
39	Bank 6	31-Dec-18	368.0	275.3	38	109.7	63%	1.00%	0.81%	99.46%	99.23%	100.82%	
40	Bank 18	31-Dec-18	340.0	255.1	38	64.4	76%	0.82%	0.60%	99.43%	96.63%	100.23%	
41	Bank 19	31-Dec-18	321.8	238.5	38	41.1	84%	1.63%	1.63%	98.91%	115.14%	102.46%	
42	Bank 21	16-Jan-19	920.4	728.0	37	166.1	80%	0.33%	0.18%	99.81%	103.27%	100.50%	
43	Bank 8	29-Jan-19	678.2	511.7	38	110.2	80%	0.60%	0.60%	99.62%	106.74%	102.86%	
44	Bank 8	31-Jan-19	310.0	226.1	38	83.9	66%	1.33%	1.24%	99.05%	97.90%	98.29%	
45	Bank 23	31-Jan-19	237.0	169.5	37	65.5	65%	0.89%	0.89%	99.58%	98.95%	100.06%	
46	Bank 10	31-Jan-19	161.0	117.4	37	50.6	61%	1.69%	1.69%	99.06%	98.66%	97.68%	
47	Bank 10	15-Feb-19	133.4	100.3	36	38.2	64%	1.25%	1.05%	99.16%	98.25%	99.56%	
48	Bank 23	22-Feb-19	248.7	182.7	36	76.4	62%	1.45%	1.12%	99.24%	98.51%	99.23%	
49	Bank 8	27-Feb-19	176.8	128.9	37	46.1	67%	1.07%	1.07%	99.24%	97.87%	99.39%	
50	Bank 11	28-Feb-19	200.5	143.2	36	41.5	74%	0.93%	0.78%	99.39%	94.88%	98.88%	
51	Bank 10	19-Mar-19	171.4	126.3	35	52.9	61%	1.29%	1.29%	99.07%	100.22%	99.26%	
52	Bank 8	19-Mar-19	182.4	133.4	36	56.9	61%	1.10%	1.10%	99.03%	97.35%	97.76%	
53	Bank 11	28-Mar-19	149.3	109.2	35	39.5	67%	0.48%	0.20%	99.44%	97.22%	98.49%	
54	Bank 14	29-Mar-19	203.7	145.7	35	33.7	79%	0.03%	0.03%	99.91%	97.48%	105.81%	

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 2022 payouts

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

Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisa- tion#	of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %			
55	Bank 6	31-Mar-19	975.0	709.3	35	236.7	70%	1.18%	1.15%	99.44%	98.83%	98.95%
56	Bank 8	25-Apr-19	207.7	147.5	35	65.4	60%	0.81%	0.71%	99.55%	101.23%	99.48%
57	Bank 11	14-May-19	166.4	122.4	34	37.5	72%	0.00%	0.00%	99.95%	99.07%	99.50%
58	Bank 23	27-May-19	612.3	463.7	33	136.3	72%	0.94%	0.89%	99.26%	96.64%	99.78%
59	Bank 23	27-May-19	116.7	84.3	33	41.0	56%	1.18%	1.04%	99.31%	98.03%	98.20%
60	Bank 23	28-Jun-19	334.9	248.2	32	64.5	76%	1.43%	1.43%	99.23%	91.90%	94.45%
61	Bank 23	28-Jun-19	169.3	123.4	32	47.6	65%	1.03%	0.85%	99.33%	97.70%	98.07%
62	Bank 11	19-Sep-19	328.7	242.2	29	87.5	67%	1.47%	1.47%	99.46%	96.86%	96.24%
63	Bank 11	26-Sep-19	259.1	180.6	29	88.2	57%	1.14%	1.08%	99.63%	99.12%	98.94%
64	Bank 11	27-Dec-19	260.0	184.9	26	98.7	53%	0.91%	0.83%	99.52%	99.35%	99.49%
65	Bank 14	28-Feb-20	110.7	79.3	24	42.2	52%	1.39%	1.17%	99.02%	98.59%	100.90%
66	Bank 14	29-Feb-20	267.4	198.9	24	95.6	55%	0.83%	0.79%	99.26%	98.36%	98.91%
67	Bank 11	17-Mar-20	303.4	215.5	24	102.5	58%	0.74%	0.52%	99.65%	98.83%	99.90%
68	Bank 11	14-Sep-20	116.1	77.8	35	50.2	46%	2.23%	1.71%	99.57%	96.76%	99.30%
69	Bank 11	16-Sep-20	209.5	141.7	18	70.8	58%	1.36%	1.10%	99.62%	97.38%	97.77%
70	Bank 11	28-Dec-20	507.5	330.4	15	221.6	45%	0.58%	0.33%	99.87%	98.43%	99.87%
71	Bank 11	26-Feb-21	243.4	169.4	12	128.1	34%	0.45%	0.32%	100.04%	98.90%	100.72%
72	Bank 11	31-Mar-21	168.9	111.6	11	81.5	46%	0.04%	0.04%	99.95%	100.46%	101.22%
73	Bank 11	30-Jun-21	98.9	74.5	8	59.9	33%	0.73%	0.27%	99.95%	98.84%	99.23%
74	Bank 11	17-Sep-21	148.1	117.2	5	98.2	26%	0.91%	0.00%	99.07%	97.50%	98.57%
75	Bank 11	20-Dec-21	233.1	195.9	3	179.4	14%	0.00%	0.00%	99.98%	99.68%	99.98%
76	Bank 19	30-Dec-21	45.4	38.2	2	34.7	15%	0.00%	0.00%	100.00%	100.00%	100.00%
77	Bank 24	31-Dec-21	69.2	51.2	3	48.7	12%	0.00%	0.00%	99.19%	98.96%	99.19%

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



Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisa- tion#	of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %			
1	Bank 2	30-Mar-15	1,067.19	869.53	83	60.18	94%	0.30%	0.27%	99.48%	96.15%	99.50%
2	Bank 13	26-Sep-16	368.66	299.60	66	33.02	90%	0.17%	0.17%	99.45%	138.97%	109.69%
3	Bank 5	30-Mar-17	415.87	340.51	59	48.58	87%	0.17%	0.17%	99.82%	104.45%	102.79%
4	Bank 10	28-Jun-17	626.58	469.44	56	57.11	90%	0.18%	0.18%	99.63%	98.38%	113.09%
5	Bank 8	30-Jun-17	406.01	332.72	57	39.21	89%	0.30%	0.30%	99.70%	94.74%	101.53%
6	Bank 14	26-Sep-17	1,943.79	1,528.52	53	266.11	84%	0.35%	0.35%	99.33%	104.88%	105.21%
7	Bank 14	28-Dec-17	881.35	710.88	50	161.17	79%	0.97%	0.75%	99.50%	101.79%	103.75%
8	Bank 12	29-Dec-17	377.76	301.79	50	31.34	90%	0.73%	0.73%	99.27%	98.98%	96.89%
9	Bank 12	1-Mar-18	226.06	186.82	48	28.22	86%	0.00%	0.00%	100.06%	101.54%	112.37%
10	Bank 15	29-Jun-18	515.29	428.15	45	102.85	77%	0.70%	0.62%	99.23%	97.99%	99.74%
11	Bank 12	29-Jun-18	378.58	314.03	44	78.19	77%	1.26%	0.98%	99.23%	97.20%	101.63%
12	Bank 12	23-Aug-18	217.85	185.39	42	52.26	73%	1.28%	0.77%	99.37%	100.17%	100.11%
13	Bank 15	19-Sep-18	284.19	237.46	41	47.13	81%	0.52%	0.52%	99.30%	97.00%	100.21%
14	Bank 15	26-Sep-18	404.02	334.43	41	70.53	80%	0.69%	0.41%	99.08%	98.87%	103.50%
15	Bank 12	31-Oct-18	128.71	106.84	40	42.99	63%	0.48%	0.48%	98.92%	98.87%	103.50%
16	Bank 19	30-Nov-18	380.05	298.80	39	84.20	74%	1.98%	1.45%	98.11%	96.16%	109.21%
17	Bank 15	30-Nov-18	245.69	205.37	39	58.87	73%	0.49%	0.49%	98.98%	106.97%	99.54%
18	Bank 15	27-Dec-18	462.28	354.65	38	121.08	67%	1.19%	1.11%	98.79%	99.13%	101.59%
19	Bank 15	27-Dec-18	308.78	260.32	38	93.45	66%	2.04%	1.98%	99.06%	94.67%	99.86%
20	Bank 15	22-Jan-19	182.19	139.77	37	54.13	63%	0.97%	0.64%	99.16%	96.61%	103.53%
21	Bank 15	24-Jan-19	128.30	108.86	37	33.92	70%	0.00%	0.00%	98.83%	100.71%	104.07%
22	Bank 15	18-Feb-19	183.77	135.59	36	38.90	73%	0.26%	0.26%	99.43%	100.84%	109.99%
23	Bank 15	23-Mar-19	131.60	101.66	35	41.20	60%	1.95%	1.95%	98.90%	95.39%	96.55%
24	Bank 14	29-Mar-19	308.31	226.33	35	96.34	60%	0.23%	0.23%	99.12%	118.60%	105.24%
25	Bank 14	30-Mar-19	398.70	289.89	35	106.81	66%	0.08%	0.08%	98.93%	99.80%	106.49%
26	Bank 15	31-Mar-19	181.12	138.41	35	44.82	69%	1.08%	1.08%	99.16%	107.57%	104.21%
27	Bank 15	28-May-19	131.78	102.04	33	32.30	69%	0.59%	0.28%	99.41%	104.00%	101.97%
28	Bank 24	27-Sep-19	344.44	253.10	29	115.91	60%	0.00%	0.00%	99.04%	103.04%	106.80%
29	FI3	30-Mar-21	115.58	99.31	12	68.03	41%	0.00%	0.00%	99.92%	100.02%	103.21%

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 2022 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 3	28-Mar-13	114.6	107.1	108	10.79	90.59%	89.93%	0.00%	0.00%	100.00%	100.85%	101.35%
2	Bank 18	27-Sep-13	311.9	286.4	102	24.83	92.04%	91.33%	0.00%	0.00%	100.00%	100.66%	100.60%
3	Bank 2	30-Dec-13	109.6	99.3	99	9.04	91.75%	90.90%	0.00%	0.00%	98.87%	98.87%	100.27%
4	Bank 2	20-Mar-14	335.4	315.2	96	37.10	88.94%	88.23%	0.00%	0.00%	99.97%	100.53%	100.54%
5	Bank 18	4-Mar-15	294.0	272.4	85	34.99	88.10%	87.16%	0.00%	0.00%	100.00%	101.13%	100.63%
6	Bank 9	29-Jun-17	354.5	330.0	56	83.82	76.35%	74.60%	0.00%	0.00%	99.16%	96.86%	98.57%
7	Bank 18	30-Nov-18	107.4	89.2	39	17.40	83.79%	80.50%	0.00%	0.00%	100.00%	100.00%	100.98%
8	Bank 2	25-Nov-19	154.9	112.2	28	34.98	77.42%	68.84%	0.00%	0.00%	100.00%	100.29%	99.70%
9	Bank 2	30-Dec-19	231.6	185.3	26	59.89	74.14%	67.68%	0.00%	0.00%	100.00%	100.59%	100.45%
10	Bank 14	30-Dec-19	604.4	449.8	27	210.37	61.19%	53.23%	0.00%	0.00%	100.00%	100.35%	101.70%
11	Bank 21	30-Dec-19	546.7	486.5	27	238.02	56.46%	51.07%	0.00%	0.00%	100.00%	100.29%	106.81%
12	Bank 10	14-Jan-20	532.5	492.6	26	219.02	58.87%	55.54%	0.00%	0.00%	100.00%	95.17%	101.71%
13	Bank 23	3-Mar-20	544.7	378.7	24	113.62	79.14%	70.00%	0.00%	0.00%	100.00%	101.81%	102.19%
14	Bank 14	13-Mar-20	718.8	541.6	24	333.28	48.31%	38.46%	0.00%	0.00%	98.70%	98.70%	101.65%
15	Bank 10	29-Dec-20	69.7	58.8	15	36.12	48.21%	38.56%	0.00%	0.00%	100.00%	100.00%	100.19%
16	Bank 10	29-Dec-20	52.9	45.1	15	20.53	61.15%	54.43%	0.00%	0.00%	100.00%	100.00%	100.00%
17	FI2	29-Jan-21	1,523.4	1,385.7	14	945.24	37.95%	31.79%	0.00%	0.00%	93.70%	93.70%	98.28%
18	FI2	30-Jun-21	2,355.2	2,102.2	9	1,747.33	25.81%	16.88%	0.00%	0.00%	100.00%	101.86%	101.98%
19	FI3	30-Jun-21	283.6	283.6	9	272.79	3.83%	3.83%	0.00%	0.00%	100.00%	100.00%	100.00%
20	FI2	14-Oct-21	3,257.5	2,780.3	5	2,400.98	26.29%	13.64%	0.00%	0.00%	95.47%	95.47%	104.69%

Home Loans and LAP Pool Performance Factsheet

PTC and PCG Pools

LAP Pools

Sr No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS		CCR	MCR	QCR	Rating from
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
1	Bank 3	31-Mar-16	227.99	209.06	71	22.30	90.22%	0.00%	0.00%	100.00%	103.06%	101.49%	CARE
2	Bank 18	30-Sep-16	143.73	135.98	65	16.53	88.50%	0.00%	0.00%	100.00%	101.68%	101.96%	CRISIL
3	Bank 9	30-Dec-16	545.82	512.69	61	82.01	84.98%	0.00%	0.00%	100.00%	100.27%	100.86%	CRISIL
4	Bank 9	27-Mar-17	310.07	292.35	59	65.50	78.88%	0.00%	0.00%	100.00%	101.00%	101.13%	CRISIL
5	Bank 9	27-Sep-17	664.04	609.69	53	187.29	71.80%	0.00%	0.00%	99.33%	100.23%	100.50%	ICRA
6	FI1	31-Dec-19	744.28	481.16	27	118.68	84.05%	0.00%	0.00%	99.21%	99.21%	100.11%	CRISIL
7	FI3	29-June-21	265.6	240.3	9	53.31	79.92%	0.00%	0.00%	97.88%	97.88%	100.13%	Brickwork

Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility

Health

JanSwasthya Kalyan (JSK) Vahika- Mobile Medical Vans

- Free primary healthcare services provided at doorstep to the underprivileged population of urban slums with 31 JSK- mobile medical vans
- 70,701 patients diagnosed and treated in this quarter
- 46,94,552 patients benefitted since inception



Health

Free Charitable Medical Clinic

- 3,068 patients have benefitted from IBF Medical Clinic in this quarter
- 5,12,697 patients benefitted since inception



Education

IBF Education Scholarship Program

- 90 underprivileged students awarded scholarship for education in this quarter
- 1,853 students awarded scholarship since inception



Ratings, Business Value Proposition, Key Ratios, Valuations, and Shareholding

Credit Ratings and Auditors

Rating Agency	Long Term Credit Rating
CRISIL [an S&P Global Company]	AA
ICRA [a Moody's Investors Service Company]	AA
CARE Ratings	AA
Brickwork Ratings	AA+

Auditors	
Statutory Auditor	Mazars [through Indian Member Firm S. N. Dhawan & Co.] Arora & Choudhary Associates
Internal Auditor	Grant Thornton

- In FY22, CRISIL, an S&P Global Company and ICRA, a Moody's Investors Service Company, revised the rating outlook of the Company to AA [Stable]
- On May 17, 2022, the International rating agency Moody's revised IBH's rating outlook to "Stable" from "Negative" citing i) strong capital levels, ii) high liquidity levels, and iii) stabilization in access to funding

Productivity Ratios

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
No. of Employees	4,243	4,072	4,099	4,840	5,453	6,388	8,111	8,676	5,405	3,480	4,603
Profit per employee [₹ Cr]	0.24	0.31	0.38	0.39	0.43	0.46	0.47	0.47	0.41	0.35	0.26
Asset per employee [₹ Cr]	5.85	8.09	10.84	11.82	14.02	16.23	16.26	15.00	19.03	26.79	17.81
Cost-to-Income Ratio	18.7%	18.0%	17.1%	16.4%	14.3%	13.3%	12.5%	12.7%	16.2%	12.8%	21.0%

Key Financial Metrics

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Pre Tax RoAA [%]	4.9%	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%	4.2%	2.2%	1.6%	1.8%
Post Tax RoAA [%]	3.7%	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%	3.0%	1.9%	1.3%	1.3%
RoE [%]	22%	26%	27%	29%	26%	26%	30%	24%	18%	7.5%	7.2%
Capital Adequacy [%]#	19.96%	18.58%	20.47%	19.60%	23.38%	20.91%	20.82%	26.49%	27.09%	30.65%	32.64%
- Tier I#	19.27%	15.05%	16.10%	16.28%	20.36%	17.25%	15.07%	19.81%	20.31%	23.96%	27.20%
- Tier II#	0.69%	3.53%	4.37%	3.32%	3.02%	3.66%	5.76%	6.68%	6.78%	6.69%	5.44%

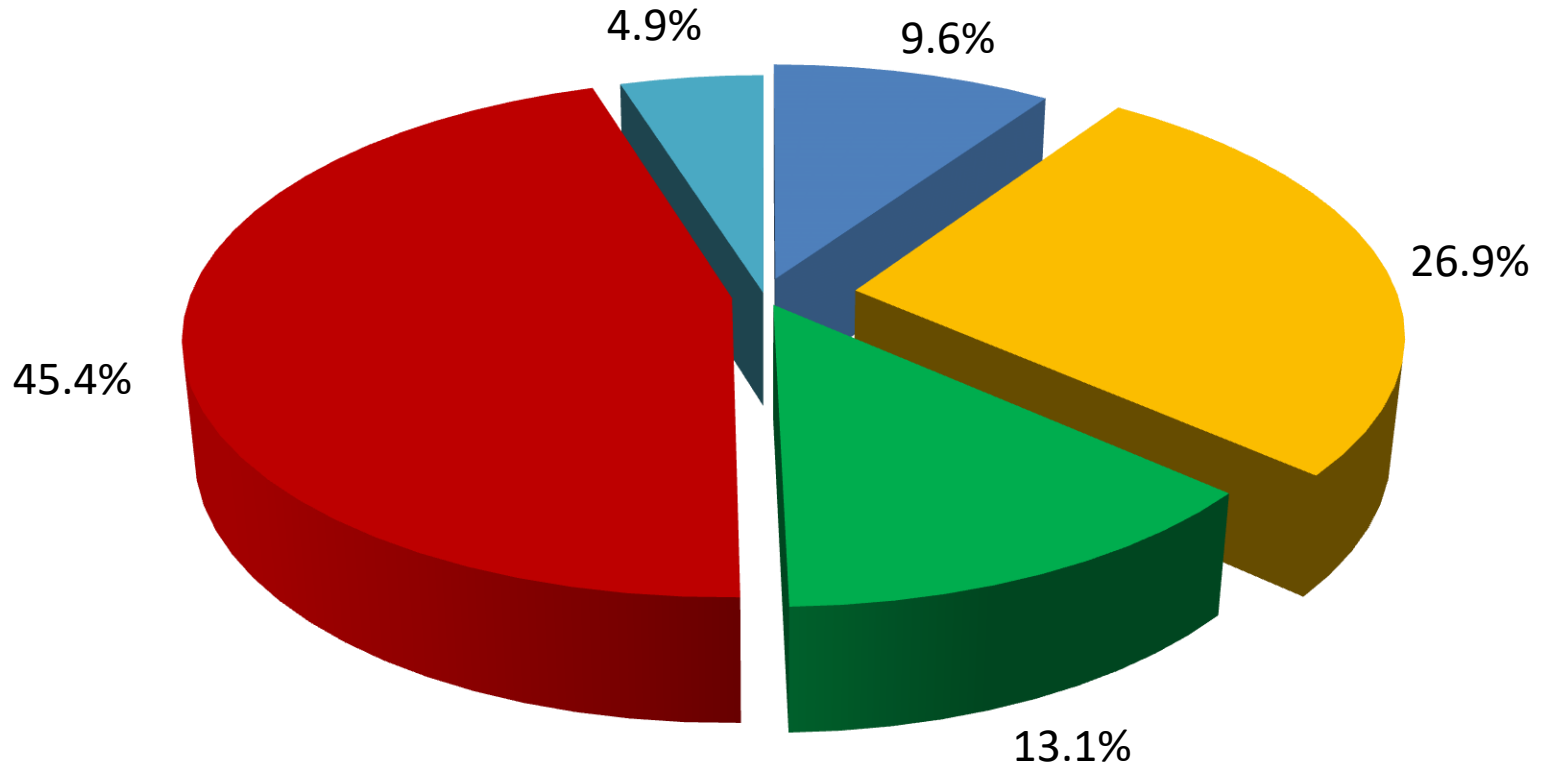
Adjusted for mutual fund investments

RoAA: Return on Average Assets
RoE: Return on Equity

Valuations and Returns

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22*
Market Price per Share [₹]	155	207	272	286	558	674	998	1,194	744	228	193	157
Dividend per Share [₹]	10	13	20	29	35	36	36	42	40	21	9	-
Dividend Yield [%]	6.5%	6.3%	7.4%	10.2%	6.3%	5.3%	3.6%	3.5%	5.4%	9.2%	4.7%	-
Market Capitalisation [₹ '000 Cr]	4.8	6.5	8.5	9.5	19.8	28.4	42.3	50.9	31.8	9.7	8.9	7.4
Price-to-Book [times]	1.1	1.3	1.6	1.7	3.0	2.7	3.4	3.3	1.7	0.6	0.6	0.4
PE Ratio [times]	6.5	6.5	6.8	6.0	10.2	11.3	14.5	13.2	7.8	4.4	7.0	5.9

Shareholding Pattern



- Founder
- MFs/Banks/IFI
- Pragati Employee Welfare Trust
- Foreign Institutional Shareholding
- Public

Detailed Financials

Consolidated Balance Sheet

Statement of Assets and Liabilities:	₹ in Billions	
	As at 31.03.22 (Audited)	As at 31.03.21 (Audited)
Particulars		
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	79.86	131.24
(b) Bank Balance other than (a) above	16.67	38.80
(c) Derivative financial instruments	1.49	1.54
(d) Receivables		
(I) Trade Receivables	0.09	0.24
(II) Other Receivables	-	-
(e) Loans	599.50	654.07
(f) Investments	55.46	61.46
(g) Other Financial assets	10.34	11.60
Sub-total - Financial Assets	763.41	898.95
(2) Non-financial Assets		
(a) Current tax assets (Net)	11.62	5.84
(b) Deferred tax assets (Net)	5.56	6.71
(c) Property, Plant and Equipment	0.67	0.83
(d) Right-of-use assets	1.74	1.19
(e) Goodwill on Consolidation	0.58	0.58
(f) Other Intangible assets	0.28	0.36
(g) Other non-financial assets	6.06	4.08
(h) Assets Held for Sale	29.82	13.85
Sub-total - Non-financial Assets	56.33	33.44
Total Assets	819.74	932.39
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	1.23	2.89
(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	0.01	0.23
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	236.65	302.19
(d) Borrowings (Other than Debt Securities)	330.68	339.08
(e) Subordinated Liabilities	46.26	46.78
(f) Other financial liabilities	28.80	72.65
Sub-total - Financial Liabilities	643.63	763.82
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	1.52	1.45
(b) Provisions	1.35	1.25
(c) Deferred tax liabilities (Net)	-	0.01
(d) Other non-financial liabilities	6.50	4.52
Sub-total - Non-Financial Liabilities	9.37	7.23
(3) EQUITY		
(a) Equity Share capital	0.89	0.89
(b) Other Equity	165.85	160.45
Sub-total - Equity	166.74	161.34
Total Liabilities and Equity	819.74	932.39

Consolidated Income Statement

		(₹ in Billions)				
	Particulars	Quarter ended			Year ended	
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income	19.11	21.83	23.29	85.83	97.22
	(ii) Dividend Income	-	-	-	-	0.00
	(iii) Fees and commission Income	0.16	0.26	0.13	0.81	0.94
	(iv) Net gain on fair value changes	2.07	-	-	1.73	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	0.55	0.65	0.29	1.47	1.11
	Total Revenue from operations	21.89	22.74	23.72	89.83	99.27
2	Other Income	0.02	0.03	0.50	0.11	1.03
3	Total Income (1+2)	21.91	22.78	24.22	89.94	100.30
4	Expenses					
	Finance Costs	15.43	15.77	15.94	62.42	69.39
	Net loss on fair value changes	-	0.13	0.64	-	0.37
	Impairment on financial instruments (net of recoveries)	0.92	0.53	3.16	4.64	9.20
	Employee Benefits Expenses	1.13	1.40	0.16	4.68	2.53
	Depreciation and amortization	0.20	0.20	0.23	0.77	0.97
	Other expenses	0.51	0.50	0.52	1.87	2.23
	Total expenses	18.19	18.54	20.65	74.38	84.68
5	Profit before tax (3-4)	3.72	4.24	3.57	15.56	15.62
6	Tax expense					
	Current tax expense	(0.45)	0.41	(0.58)	0.62	0.63
	Deferred Tax Charge	1.11	0.80	1.39	3.16	2.97
	Total Tax Expense	0.66	1.21	0.81	3.78	3.60
7	Profit for the period / year attributable to the Shareholders of the Company (5-6)	3.07	3.03	2.76	11.78	12.02
8	Other comprehensive income					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	0.04	0.01	(0.14)	0.01	0.13
	(b) Gain / (Loss) on equity instrument designated at FVOCI	0.01	(0.00)	0.03	0.70	(6.85)
	(ii) Income tax impact on above	(0.00)	0.03	0.03	(0.12)	1.53
	B (i) Items that will be reclassified to statement of profit or					
	(a) Effective portion of cash flow hedges	(0.18)	1.61	(0.23)	0.81	(2.45)
	(ii) Income tax impact on above	0.05	(0.40)	0.06	(0.20)	0.62
	Total Other comprehensive Income / (loss) (net of tax)	(0.09)	1.25	(0.26)	1.20	(7.02)
9	Total comprehensive income (after tax) (7+8)	2.98	4.28	2.51	12.98	5.00
10	Paid-up Equity Share Capital	0.89	0.90	0.89	0.89	0.89
11	Earnings per Share (EPS)					
	<i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in ₹)	6.88	6.80	6.20	26.42	27.72
	-Diluted (Amount in ₹)	6.88	6.77	6.19	26.34	27.72
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00	2.00

Safe Harbour Statement

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Thank you