

March 31, 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 (E).
 MUMBAI – 400 051

Sub.: Fixed Deposit of 100% for May, 2022 Dollar Bond. 4th Tranche of FD [for the final 25%] created over and above prior commitment to voluntarily create three tranches of FDs for 75% of bond repayment

As per our commitment to bond holders, towards the US\$350mn dollar bond repayment maturing in May, 2022, in addition to the voluntary 3 tranches amounting to 75% that the Company had committed to create, IBH has today, also created an FD for the 4th tranche of ₹ 682 Crs [the balance 25% of the amount]. Thus, FDs in favour of the lender repayment trust have now been created for 100% of the dues towards the dollar bond maturing in May 2022. Monies transferred to trustee cannot be transferred back to the company.

Total repayment of INR 27.30 billion will be made in May 2022 from this voluntary reserve fund:

Tranche	Bank	Fixed Deposit Beneficiary	% of Total Maturity	Amount [Amounts in ₹ billion]
First Tranche	RBL Bank Limited	IBHFL Lender Repayment Trust	25%	6.82
Second Tranche	ICICI Bank Limited		25%	6.82
Third Tranche	ICICI Bank Limited		25%	6.82
Four Tranche	HDFC Bank Limited		25%	6.82
Total Repayment			100%	27.30

All numbers rounded down to two decimals

In order to ensure a smooth repayment process for the Bonds, the fixed deposits will mature slightly early as compared to the Bonds. At maturity, the fixed deposit proceeds will be used to discharge the Company’s liabilities to the holders of the Bonds.

Company will continue to undertake such steps of proactive ALM management utilizing its strong capital and liquidity position to provide comfort and confidence to its bond holders. Company has re-aligned to a technology-enabled, cost-efficient, asset-light business model, with low leverage, yet providing base for steady profit growth and high-teen RoEs. Company continues its focus on maintaining a fortress balance sheet through the pillars of strong capital adequacy, high provisions, and high liquidity buffer. For the quarter ended December 31, 2021, at a consolidated level, the Company’s capital adequacy was 31.2%, with a net gearing of 2.8x. The Company carried provisions of 4.5% of the loan book amounting to 3.1x times the regulatory requirement.

You are requested to please take this on record.

Thanking you,

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

 

Amit Jain
 Company Secretary

Encl: Intimation from IDBI Trustee [trustee of IBH’s repayment trust] to Citi Trustee [trustee for dollar bonds] on creation of 4th tranche FD of the voluntary reserve fund

Indiabulls Housing Finance Ltd
6.375% FIXED RATE BOND XS1999787564

To,
Citicorp International Limited

31st March 2022

Dear Team,

Indiabulls Housing Finance Limited (“Company”), in May 2019, had issued 6.375% secured US Dollar denominated bonds aggregating to USD 350 million (“Bonds”), for a tenor of 3 years, maturing on 27th May 2022. The principal portion of these Bonds is fully hedged in accordance with extant RBI guidelines for External Commercial Borrowings thereby ensuring that the outstanding Bonds are effectively a rupee liability amounting to INR 27.30 billion.

We, IDBI Trusteeship Services Limited as “Trustee” to the IBHFL Lender Repayment Trust (“Trust”), would like to notify that with a view to creating a reserve towards the scheduled redemption of these Bonds (“Reserve”), the Company, back in August 2021 had decided to set aside a sum equivalent to 75% of the total maturity proceeds of these Bonds, in multiple stages. The Company had created the first three tranches of FD amounting to INR 6.82 billion each, by 10th January 2022.

In addition to its above commitment, the Company has today voluntarily transferred a fourth and final tranche of the Reserve i.e. INR 6.82 billion, to the Trust for the balance 25% of the total maturity proceeds of the bonds. We have in turn created a fixed deposit (“FD”) using the Reserve amount, with HDFC Bank Limited, a Scheduled Commercial Bank, and such Reserve amount shall be utilised for the scheduled redemption of the Bonds in compliance with applicable laws. In order to ensure a smooth repayment process for the Bonds, the fixed deposits will mature slightly early as compared to the Bonds. At maturity, the fixed deposit proceeds will be used to discharge the Company’s liabilities to the holders of the Bonds.

The Company has now made FDs for 100% of the total maturity value of \$350mn due in May 2022 as per details mentioned in the below table.

Tranche	Bank	% of Total Maturity	Amount [Amounts in ₹ billion]
First Tranche	RBL Bank Limited	25%	6.82
Second Tranche	ICICI Bank Limited	25%	6.82
Third Tranche	ICICI Bank Limited	25%	6.82
Fourth Tranche	HDFC Bank Limited	25%	6.82
Total Repayment		100%	27.30

*All numbers rounded down to two decimals

We request Citicorp International Limited to take this communication on record and further intimate the same to the respective bondholders. We further request the Citicorp team to confirm to us on receipt of this email and also confirm once this communication is sent out to all bondholders.

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Thanking You.

For IDBI Trusteeship Services Limited

For IDBI TRUSTEESHIP SERVICES LTD.
[Handwritten Signature]
AUTHORISED SIGNATORY

Authorised Signatory