

**Date: February 10, 2020**

**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

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Pursuant to the above-mentioned Regulation, we wish to inform you that the Company participated in the following investor meeting:

<b>Date</b>	<b>Investor</b>	<b>Type of Meeting</b>	<b>Location</b>
February 10 <sup>th</sup> , 2020	Polar Capital	Investor Meeting	Mumbai

A copy of the investor presentation is enclosed hereto and is also placed on the Company’s website.

We request you to kindly take the same on record and acknowledge receipt.

Thank You,

Yours faithfully,

For **Indiabulls Housing Finance Limited**



**Amit Jain**

**Company Secretary**

***Indiabulls***  
**HOUSING FINANCE**

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# Shareholder Returns

Indiabulls incorporated in January 2000



Sep 2004: IPO at ₹ 19 per share  
 Raised ₹ 51.7 Cr  
 Market cap at listing: ₹ 253 Cr



## Dividends Paid

	Total Dividend Paid by Indiabulls Housing Finance	Dividend Per Share
FY 05-06	₹ 29 Cr	₹ 1.8
FY 06-07	₹ 55 Cr	₹ 3.0
FY 07-08	₹ 218 Cr	₹ 8.5
FY 08-09	₹ 51 Cr	₹ 2.0
FY 09-10	₹ 166 Cr	₹ 5.0
FY 10-11	₹ 311 Cr	₹ 10.0
FY 11-12	₹ 405 Cr	₹ 13.0
FY 12-13	₹ 625 Cr	₹ 20.0
FY 13-14	₹ 966 Cr	₹ 29.0
FY 14-15	₹ 911 Cr	₹ 26.0
FY 15-16	₹ 1,783 Cr	₹ 45.0
FY 16-17	₹ 1,142 Cr	₹ 27.0
FY 17-18	₹ 1,744 Cr	₹ 41.0
FY 18-19	₹ 1,707 Cr	₹ 40.0
FY 19-20 [to date]	₹ 1,325 Cr	₹ 31.0
<b>Total</b>	<b>₹ 11,439 Cr</b>	<b>₹ 302.3</b>



Today: Share price ₹ 276.7  
 Total value to shareholder [incl. dividends]: ₹ 579  
 Market cap: ₹ 11,831 Cr

**Annualised return of 25% per year since listing in Sep 2004**

# Business Update

Key Financial Highlights: 9M FY19-20 vs 9M FY18-19 as per Indian Accounting Standards [IndAS]

	9M FY 19-20	9M FY 18-19
Total Revenues	10,149	12,807
Net Interest Income	3,763	5,466
PAT	2,063	3,084

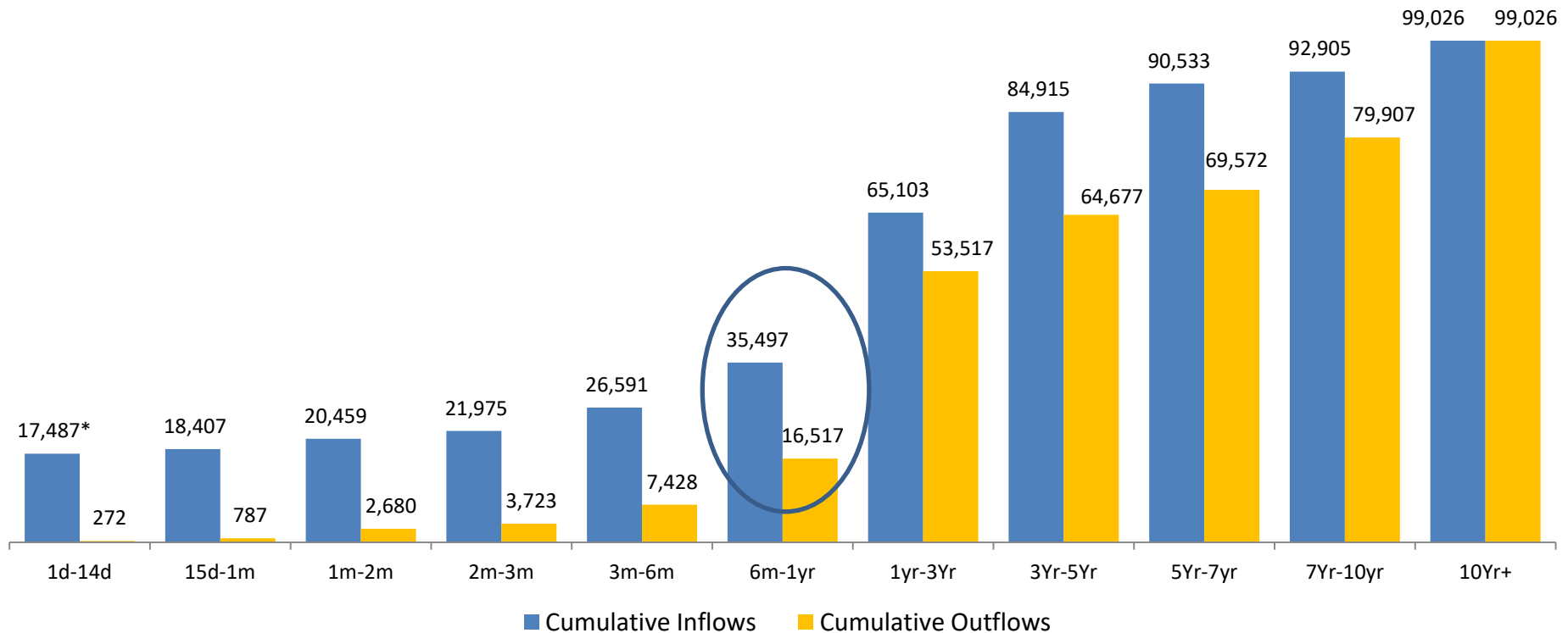
Key Financial Highlights: Q3 FY19-20 vs Q2 FY19-20 as per Indian Accounting Standards [IndAS]

	Q3 FY 19-20	Q2 FY 19-20
Total Revenues	2,843	3,420
Net Interest Income	987	1,252
PAT	552	710

# Performance Metrics

Particulars	9M FY 19-20
Loan Book	78,253
Net Debt to Equity	3.3x
CRAR	29.0%
Yield on Loans	11.81%
Cost of Borrowings	8.85%
Book Spread	2.96%
Cost to Income Ratio	15.7%
Total Provisioning as a % of Loan Book	2.01%
Gross NPA	1.94%
RoA <i>[Annualised]</i>	2.4%
RoE <i>[Annualised]</i>	14.7%

# Asset Liability Maturity



The ALM above is shown on a cumulative basis up to each bucket, with positive cash of ₹ 18,980 Cr at the end of 1 year

Detailed quarter-wise break-up provided in the appendix on page 20  
 \* Cash, cash equivalent and other inflows

## Strong Track Record of Recoveries – Last 5 Years

Borrower	Recovery
Mumbai based premium residential developer	705
Noida based real estate developer	343
Delhi based commercial property developer	150
Delhi based leading real estate developer	90
Famous South Indian daily newspaper company	77
Leading tobacco related products provider	73
Well known textile manufacturing company	70
Diversified financial services group	67
Residential project in Chennai	50
Hyderabad based infrastructure developer	32
Delhi based mining company	25
Leading NCR based car dealer	19
Luxury car dealer	18
Others [recoveries of > ₹ 10 Cr]	213
<b>Total</b>	<b>1,932</b>

*Amount in ₹ Cr*

**₹ 1,932 Cr have been recovered in the last five years, which corresponds to 71% of the ₹ 2,735 Cr of incremental slippages in this period of cases of > ₹ 10 Cr exposure**



## Highlights of Developer Book

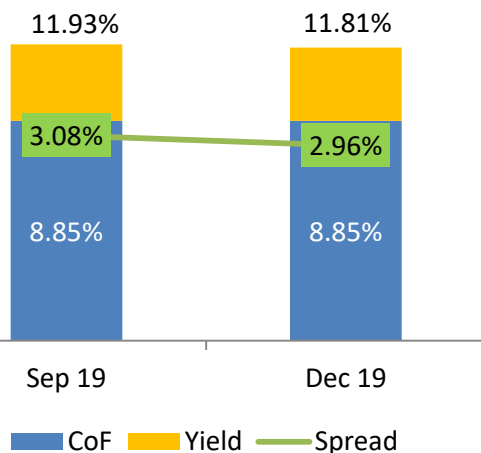
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- No loans given on slum development rights
- All loans in leading metros backed by high quality mortgage of prime plot/building with sound resale value
- Each borrower of the company has multiple lenders

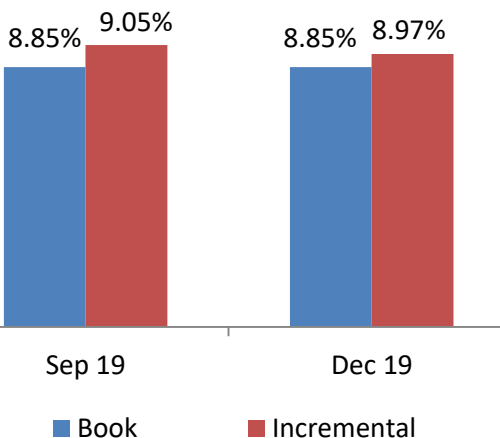
Due to the above factors, as demonstrated in the past, even NPA loans have high recovery value. Additionally, we have ₹ 3,500 Cr of buffer from our investment in OakNorth Bank and high pre-provisioning operating profit every year, which is ₹ 3,079 Cr for 9MFY20 [₹ 6,182 Cr for FY19], is also available for provisioning

# Spreads Sustained

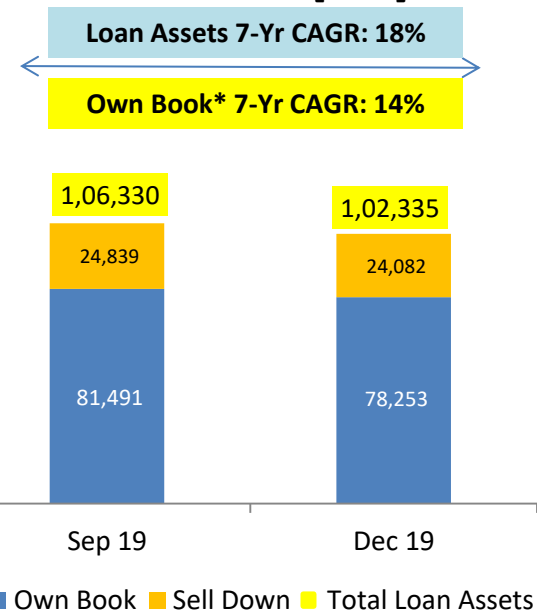
### Spreads



### Cost of Funds



### Loan Assets [₹ Cr]



- Growth of on-balance sheet loan assets [7-year CAGR: 14%] is slower than growth in total loan assets [7-year CAGR: 18%] facilitating RoE expansion

\* without DA, PTC and PCG

DA- Direct Assignment

PTC- Pass Through Certificate

PCG- Partial Credit Guarantee

# Business Model: Completely Retail Focused [60% HL, 40% LAP]

Proportion of Origination	40%		40%		20%		100%	
On-Balance Sheet Retention	8%		4%		20%		32%	
	Co-origination [20% on IBH Books]		Sell Down [10% on IBH Books]		Smart City Loans		Total On-Balance Sheet RoA	
	HL	LAP	HL	LAP	HL	LAP	HL	LAP
Yield	9.75%	11.75%	8.60%	12.00%	11.0%	13.0%		
<b>Effective Yield to Customer</b>	<b>8.40%</b>	<b>10.40%</b>	<b>8.60%</b>	<b>12.00%</b>	<b>11.0%</b>	<b>13.0%</b>		
Cost of Funds/ Sell Down Rate	8.50%	8.50%	8.15%	8.75%	8.5%	8.5%		
Spread [loaded on retained for sell down]	1.25%	3.25%	4.5%	32.5%	2.5%	4.5%		
Processing Fees [ + Sourcing Fees from Bank for Co-origination]	1.2%	4.0%	0.4%	3.6%	0.04%	0.4%		
On going Service Fees [for Co-origination]	2.0%	3.0%						
Operating + Sourcing Expenses	-1.4%	-4.7%	-2.8%	-9.4%	-0.3%	-0.9%		
Credit Costs	-0.2%	-1.0%	-0.2%	-1.0%	-0.4%	-1.0%		
RoA Pre-Tax	2.8%	4.5%	1.9%	25.7%	1.9%	2.9%		
RoA Post-Tax	2.2%	3.4%	1.5%	19.2%	1.5%	2.2%	1.7%	4.6%
<b>Blended RoA Post-Tax</b>	<b>2.7%</b>		<b>8.6%</b>		<b>1.8%</b>		<b>2.8%</b>	

Steady state Blended Business RoE [@ 1:5 leverage]: **23%**

In the short term, during the ramp-up phase RoE: 14% - 16%

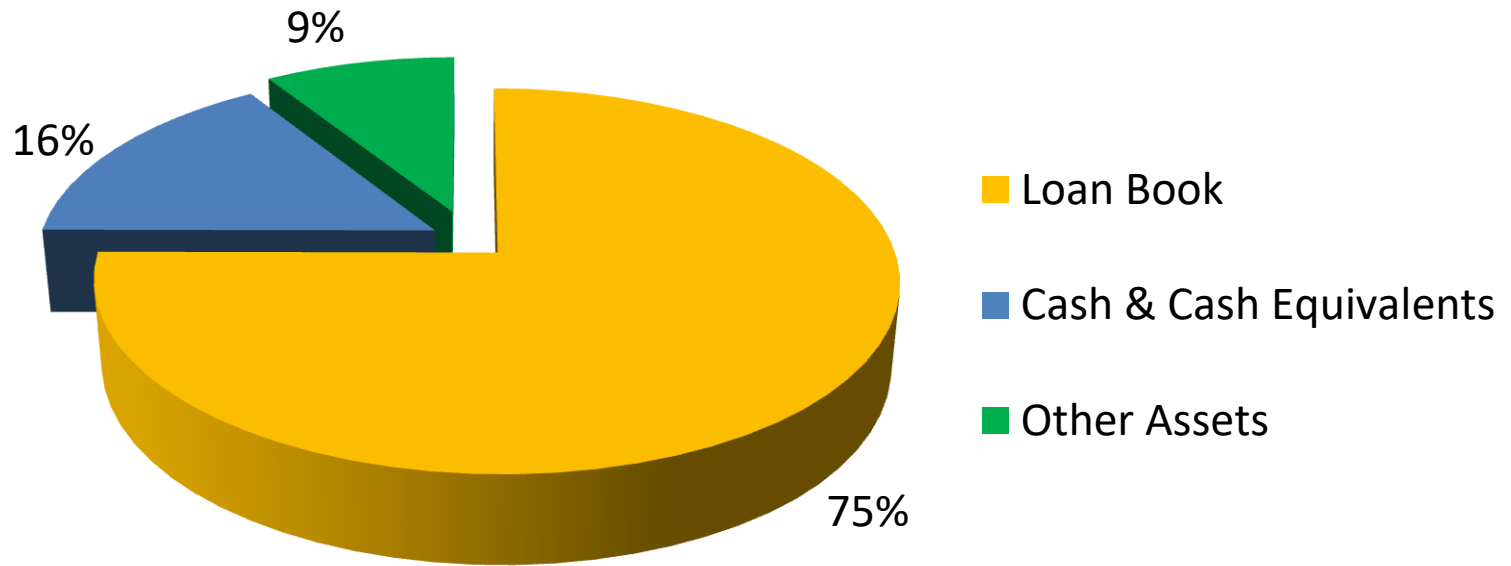
# Appendix

# Financial and Operational Highlights

# Business Summary

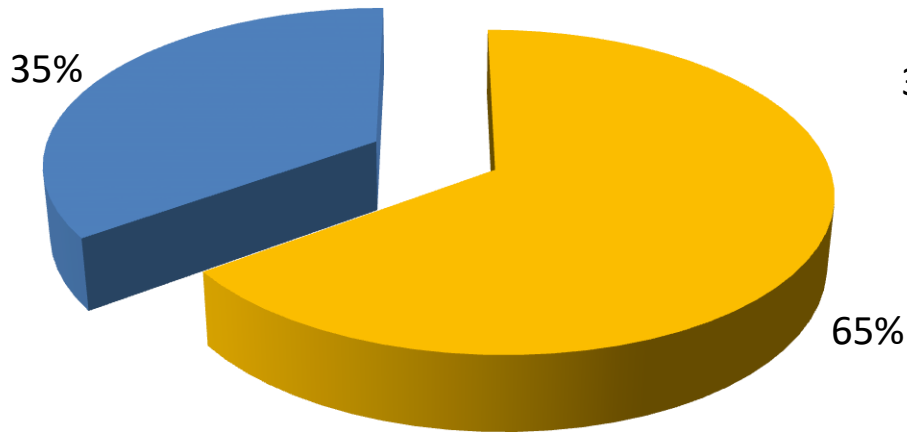
- Balance Sheet : ₹ 1.05 Lakh Cr
- Loans Outstanding : ₹ 1.02 Lakh Cr  
: [\$ 14.41 Bn]
- Loan Assets CAGR [7 years] : 18%
- Cumulative Loans to Retail Customers : 11,63,499
- Cumulative Loans Disbursed till date : ₹ 2.68 Lakh Cr  
: [\$ 37.79 Bn]
- Cost to Income Ratio [FY19] : 12.7%
- Profit After Tax CAGR [7 years] [FY19] : 22%

# Balance Sheet Assets

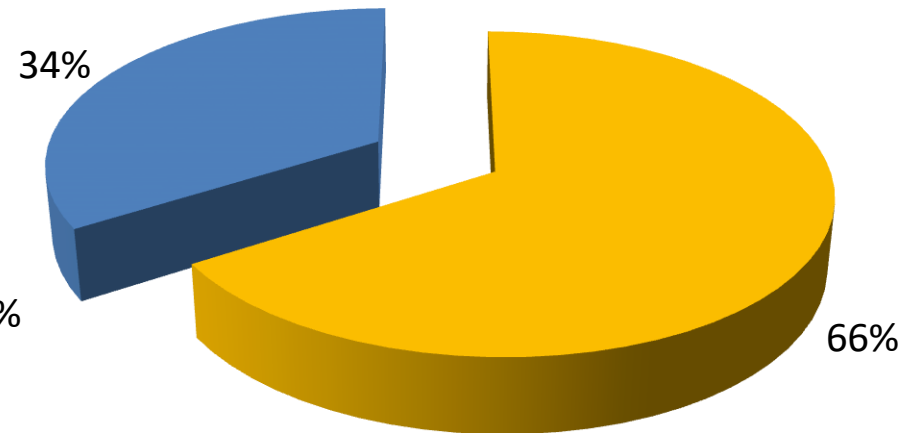



# Asset Composition

Q2 FY 19-20



Q3 FY 19-20



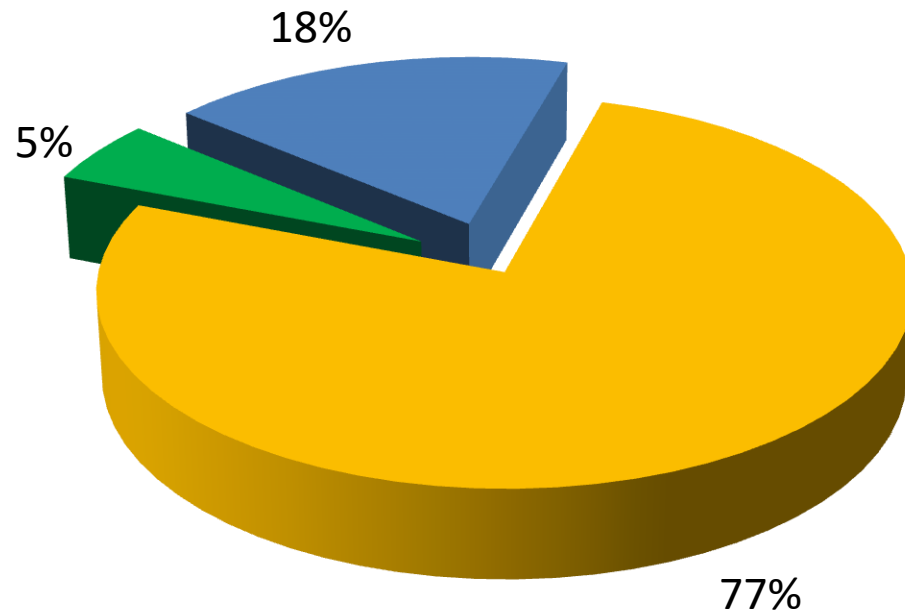
 Housing Loans

 Non-Housing Loans



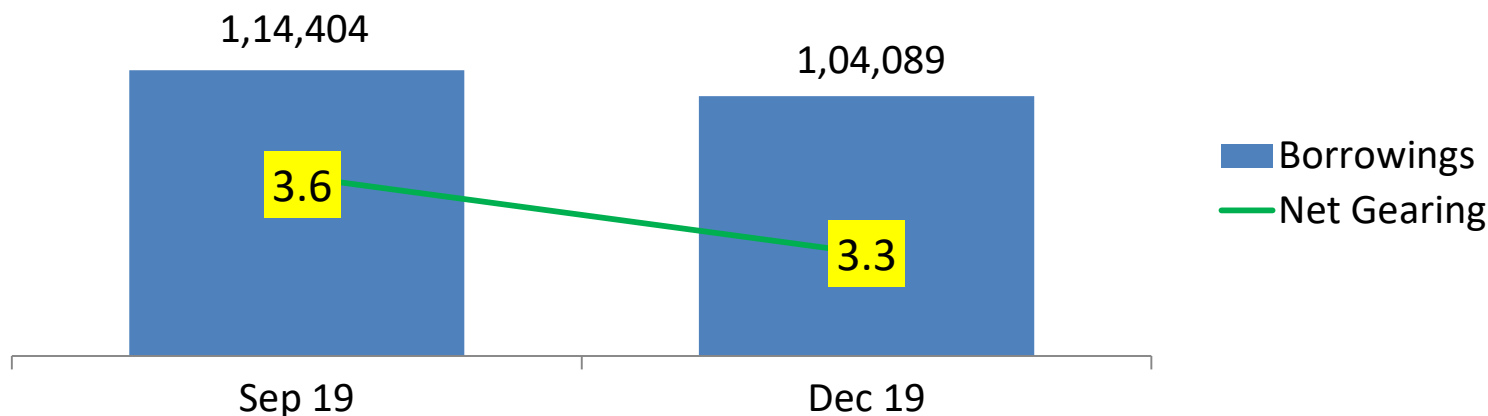
# Liabilities Profile

# Liabilities



■ Shareholders' Funds   ■ Borrowings   ■ Other Liabilities

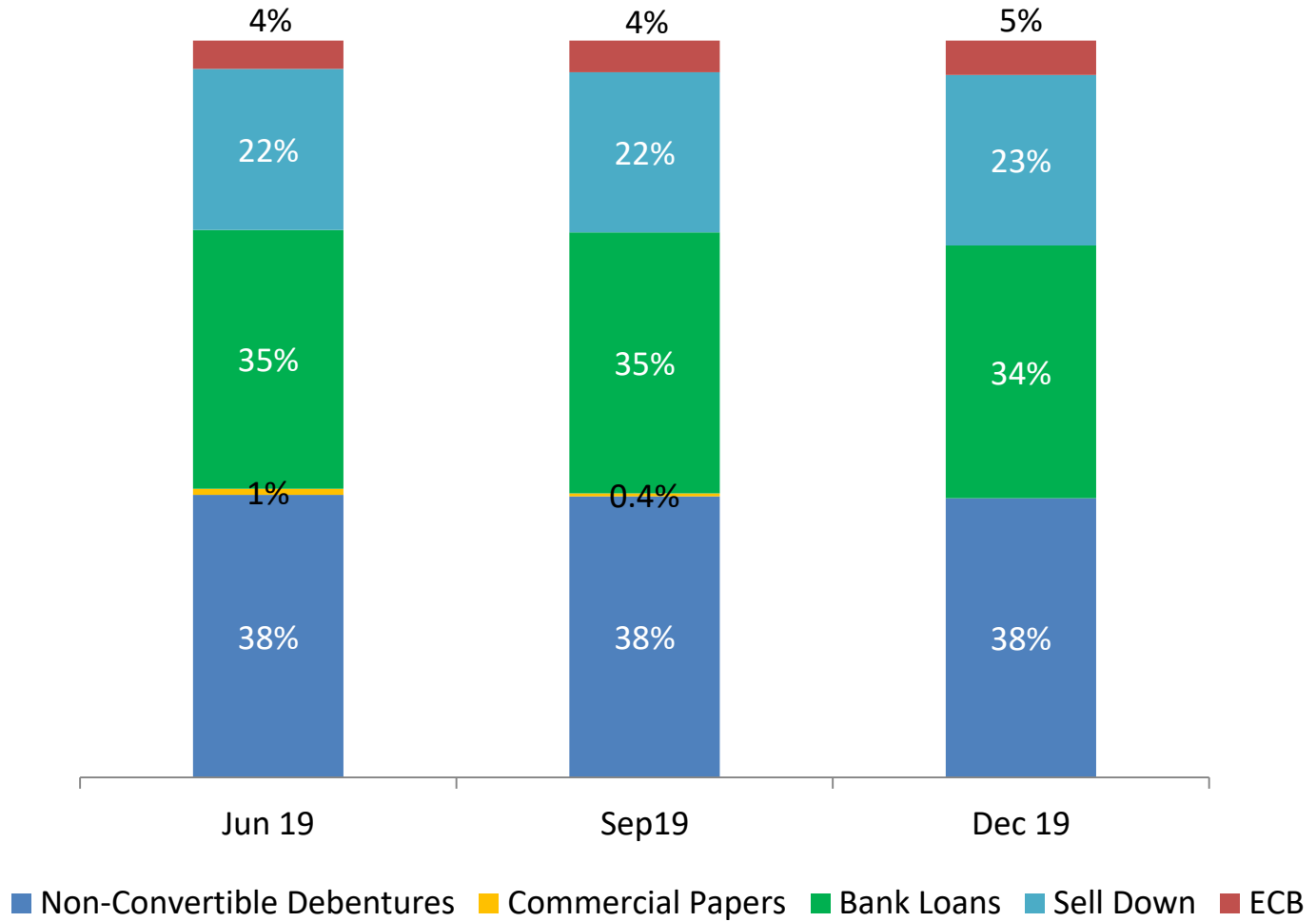
# Diversified Liability Profile, Low Leverage



Total Funding [₹ Cr]		
	Dec 19	Sep 19
Bank Loans	35,700	40,509
Non-Convertible Debentures	39,446	43,622
ECB	4,861	4,934
<b>Total Borrowing</b>	<b>80,007</b>	<b>89,565</b>
Sell Down	24,082	24,839
<b>Total</b>	<b>1,04,089</b>	<b>1,14,404</b>

- No reliance on funding through Commercial Papers
- Amongst its lenders, the company now counts 643 strong relationships: 21 PSU banks, 19 Private and Foreign banks and 603 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and Corporates

# Funding Mix



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

Amount in ₹ Cr

Particulars	Total	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Cash & Cash Equivalents	<b>16,567</b>	16,567	18,252	19,163	17,803	18,980	18,971	19,824	15,316
Customer Repayments	<b>78,253</b>	5,408	4,616	4,498	4,408	4,135	4,028	3,735	3,968
Non Current Assets	<b>4,206</b>	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>99,026</b>	<b>21,975</b>	<b>22,868</b>	<b>23,661</b>	<b>22,211</b>	<b>23,116</b>	<b>22,998</b>	<b>23,559</b>	<b>19,284</b>
<i>Cumulative Total Inflows</i>		21,975	26,591	31,089	35,497	39,632	43,660	47,395	51,362
Repayments	<b>80,007</b>	3,723	3,705	5,857	3,231	4,145	3,175	8,243	5,391
Equity Capital, Reserves & Surplus	<b>19,019</b>	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>99,026</b>	<b>3,723</b>	<b>3,705</b>	<b>5,857</b>	<b>3,231</b>	<b>4,145</b>	<b>3,175</b>	<b>8,243</b>	<b>5,391</b>
<i>Cumulative Total Outflows</i>		3,723	7,428	13,286	16,517	20,661	23,836	32,079	37,469
<b>Net Cash [A-B]</b>		<b>18,252</b>	<b>19,163</b>	<b>17,803</b>	<b>18,980</b>	<b>18,971</b>	<b>19,824</b>	<b>15,316</b>	<b>13,893</b>

- Cash and Cash Equivalents at the end of Q3FY20 stood at ₹ 16,567 Cr as against that of ₹ 19,735 Cr projected in Q2FY20 due to:
  - Incremental disbursements in Q3FY20, due to which net loan book run off was ₹ 3,882 Cr [₹ 82,135 Cr - ₹ 78,253 Cr] v/s ₹ 4,615 Cr in the ALM in Q2FY20
  - Net borrowings prepayment of over ₹ 2,400 Cr in Q3FY20: Bonds maturing in FY21 and FY22 were bought back
- Total repayments from loan book of ₹ 7,707 Cr in Q3FY29 vs scheduled repayments of ₹ 4,615 Cr
- No negative mismatch in any bucket. Already fully in compliance with guidelines issued by the RBI on November 4<sup>th</sup>, which permit 10% to 20% mismatch in various time buckets

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

Amount in ₹ Cr

Particulars	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Cash & Cash Equivalents	13,893	13,525	11,200	12,214	11,586	12,532	13,987	12,416
Customer Repayments	3,766	3,689	3,322	2,964	2,923	2,757	2,515	2,551
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>17,659</b>	<b>17,214</b>	<b>14,522</b>	<b>15,178</b>	<b>14,509</b>	<b>15,289</b>	<b>16,502</b>	<b>14,967</b>
<i>Cumulative Total Inflows</i>	<i>55,129</i>	<i>58,818</i>	<i>62,140</i>	<i>65,103</i>	<i>68,026</i>	<i>70,783</i>	<i>73,299</i>	<i>75,849</i>
Repayments	4,134	6,014	2,308	3,592	1,977	1,302	4,086	1,116
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>4,134</b>	<b>6,014</b>	<b>2,308</b>	<b>3,592</b>	<b>1,977</b>	<b>1,302</b>	<b>4,086</b>	<b>1,116</b>
<i>Cumulative Total Outflows</i>	<i>41,604</i>	<i>47,617</i>	<i>49,926</i>	<i>53,517</i>	<i>55,494</i>	<i>56,797</i>	<i>60,883</i>	<i>61,999</i>
<b>Net Cash [A-B]</b>	<b>13,525</b>	<b>11,200</b>	<b>12,214</b>	<b>11,586</b>	<b>12,532</b>	<b>13,987</b>	<b>12,416</b>	<b>13,850</b>

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

Amount in ₹ Cr

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Cash & Cash Equivalents	13,850	15,432	17,112	18,613	20,238	21,630	22,024	22,539
Customer Repayments	2,356	2,243	2,278	2,189	1,722	1,419	821	374
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>16,206</b>	<b>17,675</b>	<b>19,390</b>	<b>20,802</b>	<b>21,960</b>	<b>23,049</b>	<b>22,846</b>	<b>22,913</b>
<i>Cumulative Total Inflows</i>	<i>78,205</i>	<i>80,448</i>	<i>82,726</i>	<i>84,915</i>	<i>86,637</i>	<i>88,056</i>	<i>88,877</i>	<i>89,251</i>
Repayments	774	563	777	563	330	1,025	306	275
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>774</b>	<b>563</b>	<b>777</b>	<b>563</b>	<b>330</b>	<b>1,025</b>	<b>306</b>	<b>275</b>
<i>Cumulative Total Outflows</i>	<i>62,772</i>	<i>63,336</i>	<i>64,113</i>	<i>64,677</i>	<i>65,007</i>	<i>66,032</i>	<i>66,338</i>	<i>66,613</i>
<b>Net Cash [A-B]</b>	<b>15,432</b>	<b>17,112</b>	<b>18,613</b>	<b>20,238</b>	<b>21,630</b>	<b>22,024</b>	<b>22,539</b>	<b>22,638</b>

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

Amount in ₹ Cr

Particulars	Q4FY26	Q1FY27	Q2FY27	Q3FY27	Q4FY27	Q1FY28	Q2FY28	Q3FY28
Cash & Cash Equivalents	22,638	22,814	22,017	20,670	20,961	21,234	21,231	19,123
Customer Repayments	351	330	310	291	273	257	242	227
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>22,989</b>	<b>23,144</b>	<b>22,327</b>	<b>20,961</b>	<b>21,234</b>	<b>21,491</b>	<b>21,473</b>	<b>19,350</b>
<i>Cumulative Total Inflows</i>	<i>89,602</i>	<i>89,932</i>	<i>90,242</i>	<i>90,533</i>	<i>90,806</i>	<i>91,063</i>	<i>91,305</i>	<i>91,532</i>
Repayments	175	1,127	1,657	-	-	260	2,350	134
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>175</b>	<b>1,127</b>	<b>1,657</b>	<b>-</b>	<b>-</b>	<b>260</b>	<b>2,350</b>	<b>134</b>
<i>Cumulative Total Outflows</i>	<i>66,788</i>	<i>67,915</i>	<i>69,572</i>	<i>69,572</i>	<i>69,572</i>	<i>69,832</i>	<i>72,182</i>	<i>72,315</i>
<b>Net Cash [A-B]</b>	<b>22,814</b>	<b>22,017</b>	<b>20,670</b>	<b>20,961</b>	<b>21,234</b>	<b>21,231</b>	<b>19,123</b>	<b>19,217</b>



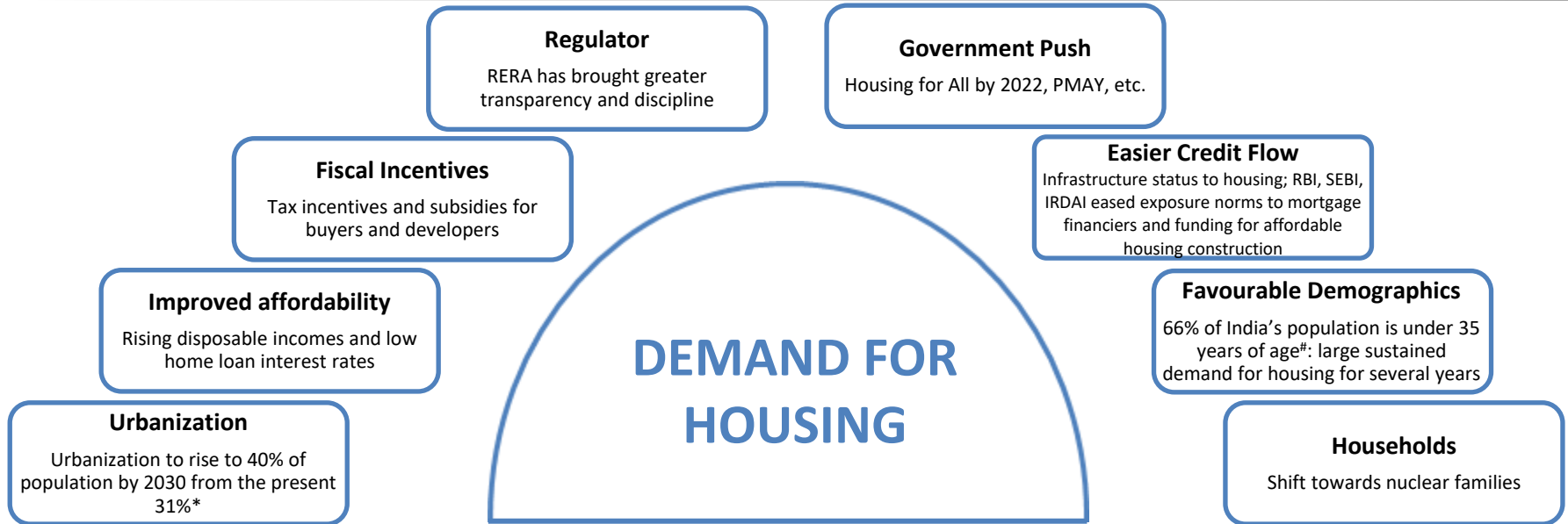
# Micro ALM Details [Quarter-wise for next 10 years]

Amount in ₹ Cr

Particulars	Q4FY28	Q1FY29	Q2FY29	Q3FY29	Q4FY29	Q1FY30	Q2FY30	Q3FY30	10+ Years
Cash & Cash Equivalents	19,217	14,690	14,790	13,925	13,102	12,566	12,719	12,863	12,998
Customer Repayments	213	200	188	176	164	153	143	135	1,915
Non Current Assets	-	-	-	-	-	-	-	-	4,206
<b>Total Inflows [A]</b>	<b>19,430</b>	<b>14,890</b>	<b>14,977</b>	<b>14,102</b>	<b>13,266</b>	<b>12,719</b>	<b>12,863</b>	<b>12,998</b>	<b>19,119</b>
<i>Cumulative Total Inflows</i>	<i>91,745</i>	<i>91,945</i>	<i>92,133</i>	<i>92,309</i>	<i>92,473</i>	<i>92,626</i>	<i>92,770</i>	<i>92,905</i>	<i>99,026</i>
Repayments	4,740	100	1,052	1,000	700	-	-	-	100
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	19,019
<b>Total Outflows [B]</b>	<b>4,740</b>	<b>100</b>	<b>1,052</b>	<b>1,000</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,119</b>
<i>Cumulative Total Outflows</i>	<i>77,055</i>	<i>77,155</i>	<i>78,207</i>	<i>79,207</i>	<i>79,907</i>	<i>79,907</i>	<i>79,907</i>	<i>79,907</i>	<i>99,026</i>
<b>Net Cash [A-B]</b>	<b>14,690</b>	<b>14,790</b>	<b>13,925</b>	<b>13,102</b>	<b>12,566</b>	<b>12,719</b>	<b>12,863</b>	<b>12,998</b>	<b>-</b>

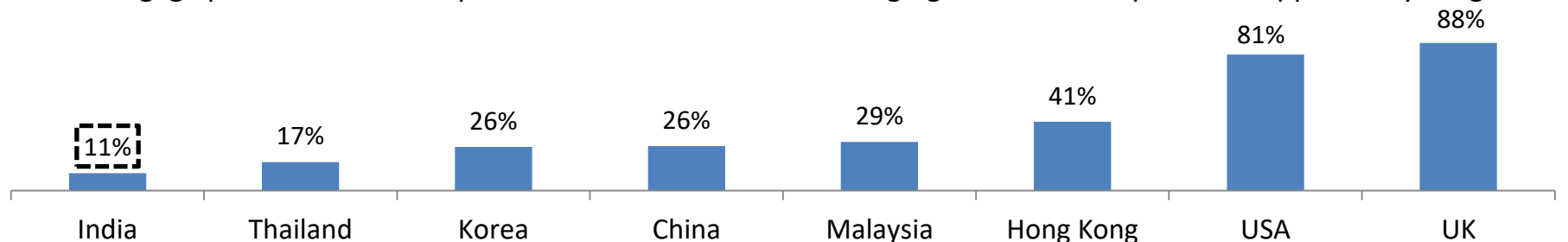
# Indian Home Loans Market

# Indian Housing Landscape



Effective Mortgage rates in India are the lowest in the world

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



Source: ICRA HFC Report, Jun 2017, Mar 2018 and Mar 2019

China's individual mortgage loan market at \$ 3.5 Tn is 13x that of India's at \$ 270 Bn, contrasted with respective GDPs, where China's GDP is 5x that of India's.

\* Source: RBI Deputy Governor speech, 2014

# Source: Ministry of Statistics and Programme Implementation

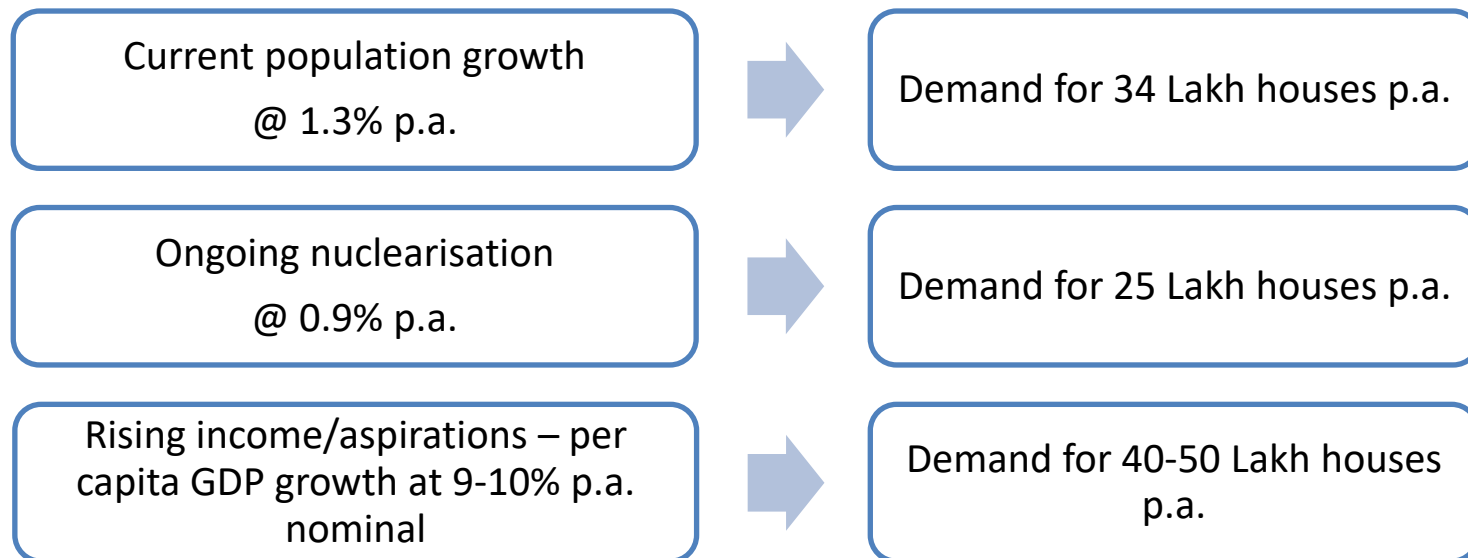
PMAY: Pradhan Mantri Awas Yojana

IRDAI: Insurance Regulatory and Development Authority of India

RERA: Real Estate Regulatory Act

# Housing Demand in India

- Estimated housing shortage: ~ 400 Lakh houses
- Drivers of incremental demand:



- Total incremental demand for houses over 100 Lakhs p.a.
- **Total opportunity over the next seven years expected to be ~700 Lakh houses**

# Housing: From Social Objective to Centrepiece Economic Policy

Housing sector has the ability to propel rural and urban economic activity

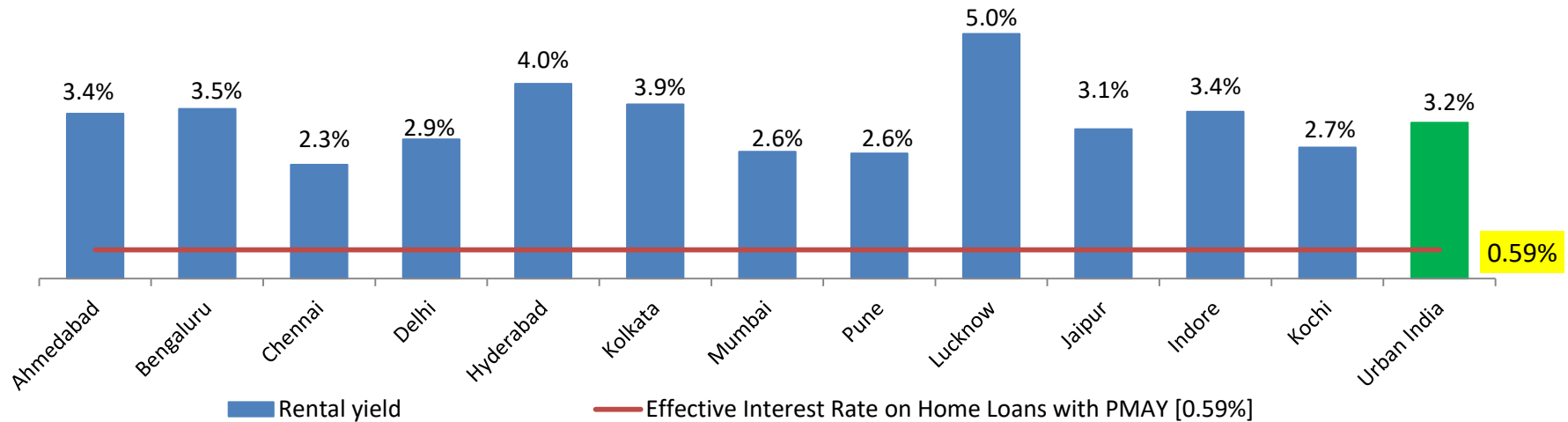
- Housing sector: Country's 4<sup>th</sup> largest employment provider\* employing both semi-skilled and unskilled labour
- Housing and the larger real estate sector has a high growth multiplier effect on the economy with linkages to over 250 ancillary industries
- Housing sector accounts for ~5% of GDP

## Coordinated policy measures aimed at all sections of the housing market

Home Buyers	<ul style="list-style-type: none"> <li>• Incentives from PMAY subsidy and tax deductions</li> <li>• Increase in carpet area of houses eligible for interest subsidy</li> <li>• Home loan rates in affordable housing at 0.59%</li> <li>• RERA in place: transparency and delivery visibility to buyers</li> <li>• 90% of government-run pension fund EPFO can be withdrawn for house purchase</li> </ul>
Real Estate Developers	<ul style="list-style-type: none"> <li>• 100% corporate tax exemption on profits from affordable housing construction</li> <li>• Quicker building permissions</li> <li>• RERA in place: transparency and delivery visibility to buyers will aid sales</li> </ul>
Housing Finance Companies	<ul style="list-style-type: none"> <li>• Infrastructure status for affordable housing, easing access to institutional credit</li> <li>• RBI, SEBI and IRDAI have coordinated policies to ease access to funding</li> <li>• Reduction in risk weights and easing of LTV caps</li> <li>• Increased access to ECBs; ticket sizes to qualify as PSL lending for banks broadened</li> </ul>

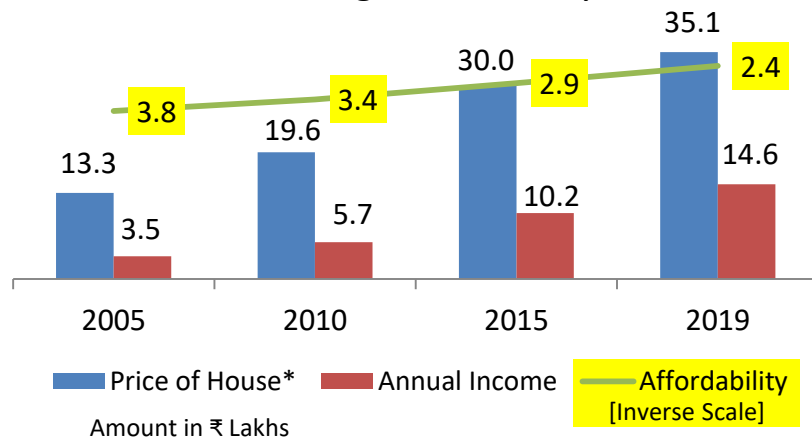
# EMI Smaller than Rent Cheque: PMAY and Tax Incentive for Mid-Income Affordable Housing

### Rental Yield v/s Home Loan Cost



Source: NHB; Industry reports

### Increasing Affordability



- The effective home loan rate is only 0.59% against rental yield of 3.2% in the top-12 Indian cities
- Home ownership is very lucrative and much cheaper than renting property

Affordability is defined as "Price of House" divided by the "Annual Income"

\* Source: NHB; Industry reports

EMI: Equated Monthly Installment. Equal monthly installments of a principal amortising loan  
PMAY: Pradhan Mantri Awas Yajana

# Growth Momentum in Residential Real Estate



## Sales Pick-up

- Over 2,50,000 units sold in CY2019, highest in the past four years<sup>1</sup>
- Stock of unsold inventory has fallen 38% since CY2014<sup>2</sup>; 12% YoY decline in Q3 FY20<sup>3</sup>
- YTS [years to sale] across top seven cities declined from 3.9 years in 2018 to 3.2 years in 2019<sup>4</sup>



## Launches

- Launches in CY2019 recorded a 21% YoY increase, the highest since 2017<sup>1</sup>
  - 40% of launches in major cities during CY19 were in the affordable segment, a growth of 22% YoY<sup>1</sup>
- Housing for All by 2022 to attract \$ 1.3 Tn investments into residential real estate by 2025<sup>5</sup>



## Premium Market Uptick

- In CY19, new launches in the premium category accounted for 11% of the total launches<sup>1</sup>
- ~23,000 new units were launched in the premium segment<sup>1</sup>
  - Hyderabad – 23%, MMR- 15%, NCR- 13%



## Increasing Affordability

- Average price of housing units in 5 out of 8 major cities are now inching closer to or below the Knight Frank Affordability Benchmark of 4.5 times the annual household income<sup>2</sup>
  - Sustained Price drop in Mumbai, Pune and Chennai at 2%, 3% and 5% respectively

1: Anarock, Annual Roundup, 2019  
5: Anarock, Sep 2018

2: Knight Frank, - Dec 19  
6: Knight Frank, Dec 18

3: Prop Tiger, Jan 19

4. JLL India Real Estate Update: 2019

# Commercial Office Space Absorption



## Pick-up in Leasing

- Gross office space leasing volume pan India in 2019 touched 69.4 million sq ft, registering a 40% YoY increase<sup>1</sup>
- CY2019 also witnessed record-high pre-leasing activity at 17.2 million sq ft, a 7.2% YoY growth<sup>1</sup>



## Increasing Rentals

- Average rental values across top seven cities grew between 4% to 8% YoY during CY19<sup>2</sup>
  - Hyderabad – 8.0% , Bengaluru – 6%
- Rental growth witnessed across micro-markets in Bangalore, Chennai, Pune, Hyderabad in 2019<sup>3</sup>
  - Chennai– 19.0% , Pune- 16.7%, Ahmedabad- 14.3%, Hyderabad- 14%, Bengaluru – 13.3%



## Low Vacancy

- Vacancy down from 13.5 % in CY18 to 13.0 % in CY19<sup>4</sup>
- Office space vacancy in Pune dropped to the lowest in the country at 3.6% followed by Bengaluru at 5.2%, Hyderabad at 5.5% and Chennai at 9.7%



## Addition in Supply

- ~61.3 million sq ft of office space was delivered in top 8 cities during CY2019 amounting to a historically high YoY growth of 56%<sup>1</sup>
- Grade-A office space to surpass 700 Mn sq. ft. by 2022 from the present 532 Mn sq. ft. <sup>5</sup>



## PE Funding

- PE inflows in real estate for CY19 stood at \$ 5 Bn<sup>6</sup>
  - Commercial Real Estate – 66% , Retail – 20%, Residential – 8%
- PE inflows in real estate to grow to \$100 Bn by 2026; commercial market to touch \$1 Tn by 2030<sup>7</sup>

1: Cushman & Wakefield,- Dec 19  
5: JLL Report, Dec 18

2: JLL Report, Dec 19  
6: Colliers Report, Jul 19

3: CBRE: India office Market Monitor Q4 2019  
7: KPMG Report, Sep 18

4: Knight Frank,- Dec 19



- The government has constituted an AIF with a corpus of ₹ 25,000 Cr to provide last mile funding to stuck housing projects
- Minimum ticket size for enforcement of SARFAESI reduced from ₹ 1 Cr to ₹ 50 lacs
- Liquidity support of ₹ 30,000 to NHB for further lending to HFCs
- 100% tax exemption on profits to developers of affordable housing projects extended by 1 year to March 2021
- Tax exemption on interest repayment of upto ₹ 1.5 lacs for affordable housing loans extended by 1 year to March 2021
- Relaxation in minimum holding period to 6 months for securitisation transactions extended till June 2020
- Reduction in corporate tax rate from 34.9% to 25.17%

# Strong Structural Drivers and Government Focus

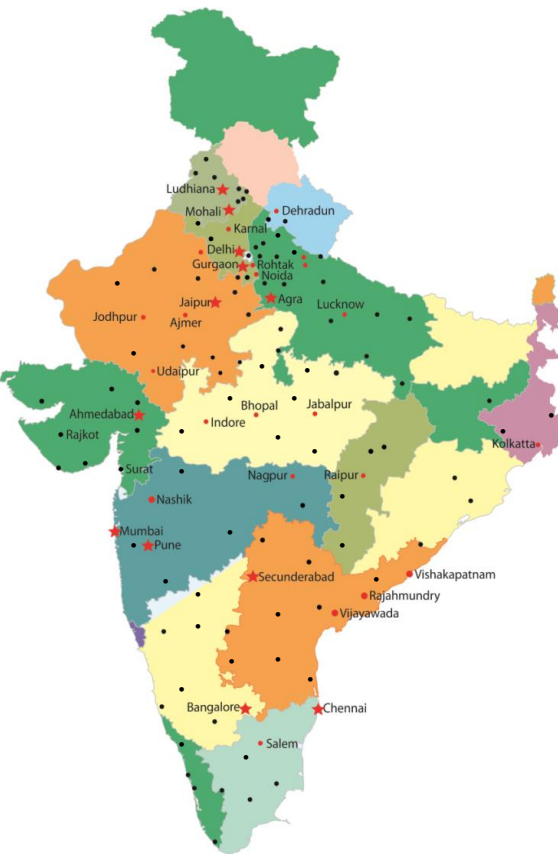
## Measures in the last 45 months: Boost to the Housing Sector

Pradhan Mantri Awas Yojana [PMAY]	Subsidy eligibility under Pradhan Mantri Awas Yojana [PMAY] covers up to ₹ 12 lakh of home loan – reduces effective home loan rates to 0.59% for mid-income affordable housing
EPF Corpus Withdrawal	Homebuyers can withdraw from their accumulated EPF corpus for both the down payment on their house as well as for paying their home loan EMIs
Regulator	Real Estate [Regulatory & Development] Act, 2016 enables a structured, transparent and disciplined sector
Tax Incentives	Increased tax incentives and PMAY subsidies reduce effective home loan yields to 0.59% for a 8.80% home loan. Reduction in GST rates for under- construction properties to 5% and 1% for affordable housing will help boost sales. Additional deduction of ₹ 1.5 lakh per annum against interest payment announced for affordable housing loans
Direct Sectoral Incentives	100% tax exemption on profits from construction of affordable housing will attract organized developers and increase supply
Fiscal Incentives	PMAY projects to be out of purview of GST. Service tax exemption on construction of affordable housing projects will lead to reduction in prices, increasing affordability

## Key Structural Drivers of Housing Growth

Favorable Demographics	66% of India's population is under 35 years of age. Urban housing requirement estimated to grow to 450 lakh units by 2022
Accelerating Urbanization	Urbanisation to rise to 40% of population by 2030 from the present 31%
Improving Affordability	Rising disposable income, low housing loan interest rates and tepid property price inflation resulting in rapidly increasing affordability
Government Policy Thrust	Housing for All by 2022; Smart cities plan; Atal Mission for Rejuvenation and Urban Transformation; Pradhan Mantri Awas Yojana [PMAY]
Funding Drivers	NHB, RBI, SEBI and IRDAI – regulatory focus on increasing funding avenues to HFCs; Distribution tax on securitization abolished

# Pan-India Brick-and-Mortar Branch Network

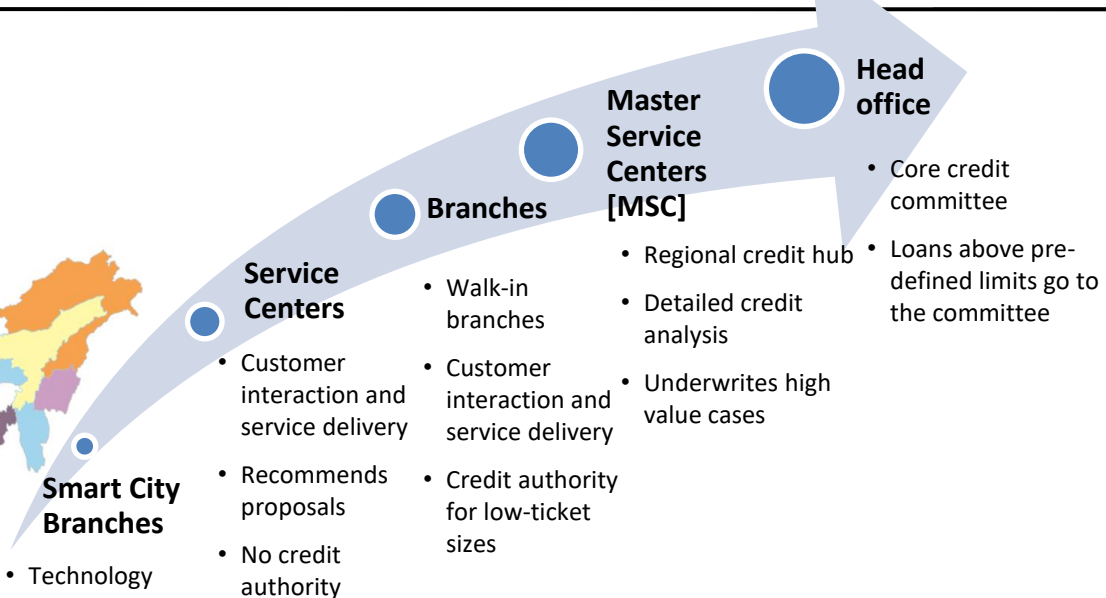


### Smart City Branches

- Technology enabled lean branches with only sales staff
- Online loan application file completion
- Underwriting at 'hub' credit centres

★ Denotes cities with 3 or more offices  
 ● Denotes cities with 2 offices  
 ● Offices

Note: Map not as per scale. The branch locations shown are for representative purposes only and doesn't reflect all branches of the company

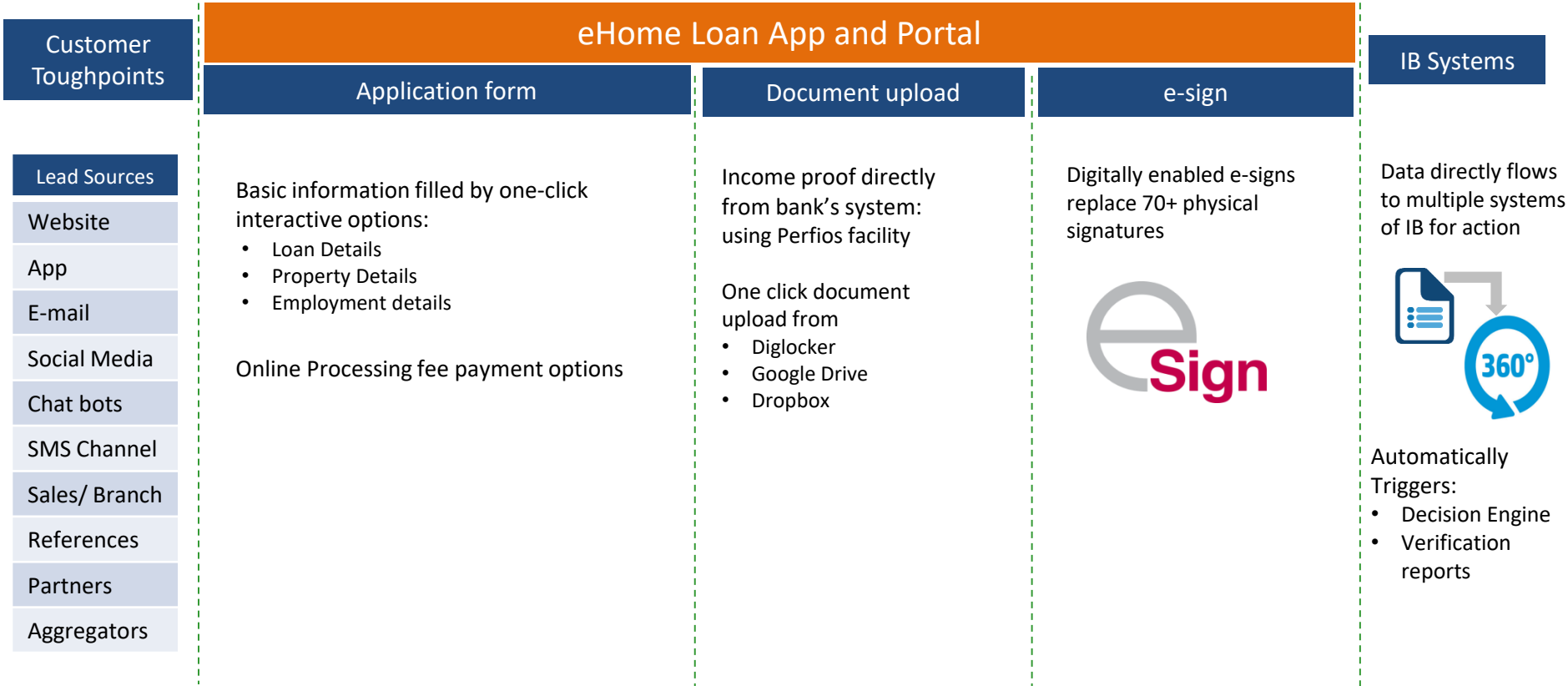


## Awards and Accolades

<b>Great Place To Work</b>	Certified as 'Great Place To Work' by the <b>Great Place to Work® Institute</b>
<b>Forbes</b>	<b>Ranked #13 in the Forbes Global 2000 – Growth Champions 2018:</b> World's Largest Consumer Finance Company list for 2018. One of the only two Indian companies on the list.

Best Social Media Brand	Award for Branding	Certificate for Risk Management	Excellence in Home Loan Banking	Best Digital Innovators in Customer Experience	Excellence in Cost Management
SAMMIE Awards 2018	PRCI Corporate Collateral Awards 2018	Golden Peacock Awards 2017	My FM Stars of Industry Awards 2017	BW Digital India Summit 2017	ICAI 14 <sup>th</sup> National Awards 2017

# eHome Loans: Digitised Workflow, Analytics driven Underwriting and Digital Payments Infrastructure



## Third party integrations

Email fraud detection

Online payment

Financial data

Perfios

Government certified document storage

Dropbox

Google Drive

# eHome Loans: Digitised Workflow, Analytics driven Underwriting and Digital Payments Infrastructure

## Sanctioning

### Verifications

Parallel reports triggered:

- Property legal and technical checks
- Field verification

On the go reports: Teams can file real time reports through the integrated app

### Automated Credit Decisioning

Post application the following are triggered automatically:

- Detailed credit history from credit bureaus
- Bank statement analysis
- Deduplication
- Verification reports
- Business Rule engine for scoring



**Auto credit decision for majority applicants**

All the above information goes into the decision engine for auto decision

## e-sign and instant Disbursement

On request for disbursement, customer can e-sign the complete loan kit



Host -to-host integration with sponsor banks for direct and instant disbursement to customer/ builders

- IMPS
- RTGS
- NEFT

Provide instant digital insurance certificate of aggregator insurance companies

Digital mandate for auto debit for equated monthly installment for loan servicing

## Servicing

Self Service

65% of service requests can be instantly resolved on following multiple customer touch points

- Facebook
- Twitter
- Customer app/ portal
- Kiosk
- AI enabled Chat BOT
- Voice Recognition

Intimation of Payment demands raised by builder will come instantly to IB

Remind and Follow up service to meet builder payment demands

## Third party integrations

All reports and tracking on app



Email fraud detection



Financial data analysis

Instant Disbursal **IMPS**  
**RTGS/NEFT**



Digital mandate for debit

e-Insurance



Builder on IB platform

# Unique Franchise in Indian Mortgage Market



## Consumer focused scalable lending model

### Strengths similar to Banks

- Access to deep pools of capital: debt and equity
- Funding efficiencies from AA+ credit rating
- Evolved regulations, processes and risk management practices

### Scalability of Mortgage

- Focused on the most scalable and secure asset class: Home Loans
- India's mortgage-to-GDP of only 10.3%
- China's mortgage market is 13x that of India's while its GDP is only 5x

Focus on prime, mid-income customer segment with steadily rising disposable incomes

Focus on customer acquisition rather than single-loan relationship  
Strong fee generation opportunities through distribution of risk-cover and investment products

Product suite spanning home loans and other mortgage loans to individuals and businesses  
Demonstrated track of sustained 3%+ spreads and RoEs of 25%+

### Technology leadership

Analytics and technology-led innovation to deliver superior customer experience along with enhanced earning opportunities and operating efficiencies

# Conservative Loan Against Property Portfolio

# 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*



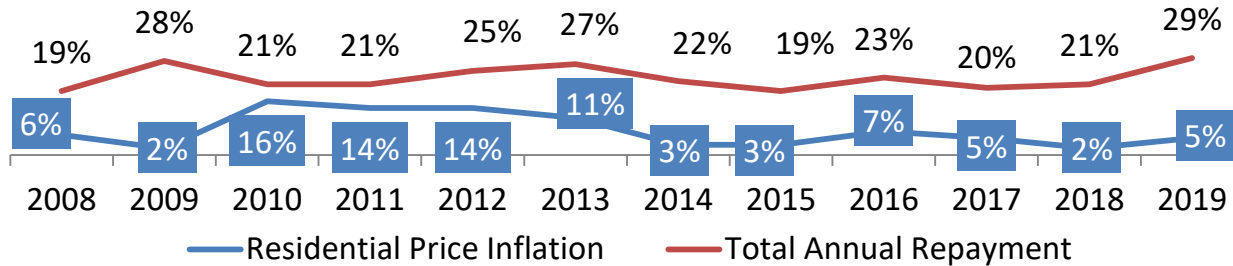
# Smart City LAP: Technology-led cost-effective Geographical Expansion through eHome Loans platform



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

# Loan Against Property Myths

## LAP Myth 2: Asset inflation is mainly responsible for LAP portfolio quality



3-Year Amortization Experience for IBHFL	
Contracted Amortization	23%
Actual Amortization	51%

Residential price inflation is from NHB Residex weighed with population of constituent cities

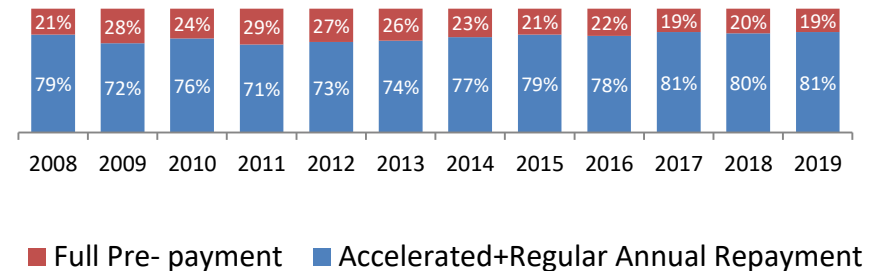
Fluctuation in property price inflation has no direct correlation with the repayment capability of LAP borrowers

## LAP Myth 3: Real Estate Price Deflation will Inflate LTVs

	At Disbursal	2 Years Later	
Property Value	100	70	Price deflation by 30% over 2 years
Loan Amount	50	32	Repayment of 20% per annum
LTV <sup>2</sup>	50%	46%	Real LTV

- Assuming an extreme case 30% price deflation over a two year period, repayment rate of 20% per annum will mean that actual LTV will not rise

## LAP Myth 4: Refinance drives LAP repayment rates



- Full pre-payment, a proxy for refinance, has been low
- An average of 76% of repayments are from clients' business cash flows, not from loans being refinanced

## Static Credit Performance Analysis of LAP and HL Pools

# Retail Loan Book of Highest Quality

## Portfolio performance of all sold down pools of ₹ 60,708 Cr

Loan Pool Type	Number of Pools	Initial Pool Details				Months on Book	Pool Principal [₹ Cr]	Amortisation	of Initial POS	
		Disbursement [₹ Cr]	Average Ticket Size [at disbursement] [₹ Lakh]	Sold Down Principal [₹ Cr]	90+ dpd %				180+ dpd %	
HL Pools	115	38,217	24	30,480	33	16,707	56%	0.11%	0.04%	
LAP Pools	91	22,491	75	17,741	38	6,581	71%	0.04%	0.02%	
<b>Total</b>	<b>206</b>	<b>60,708</b>	<b>32</b>	<b>48,221</b>	<b>34</b>	<b>23,288</b>	<b>62%</b>	<b>0.08%</b>	<b>0.03%</b>	

Portfolio performance of all sold down DA pools is monitored on a monthly basis by the credit bureau Experian.

Remainder all PTC pools are being monitored monthly by CRISIL, ICRA and CARE and Brickwork Ratings [respective agencies that rated the PTCs]

## IBHFL has 25 ongoing relationships with banks / mutual funds for sell down

Axis Bank	Bank of Baroda	Bank of India	Canara Bank
Central Bank of India	Corporation Bank	Dena Bank	Deutsche Bank
HDFC Bank	ICICI Bank	IDBI Bank	IDFC First Bank
Indian Bank	Indian Overseas Bank	Kotak Mahindra Bank	Oriental Bank of Commerce
Punjab National Bank	RBL Bank	Reliance Nippon	State Bank of India
Syndicate Bank	UCO BANK	Union Bank of India	United Bank of India
Vijaya Bank			

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

Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
1	Bank 4	29-Oct-13	164.1	134.0	73	8.4	94%	0.00%	0.00%	100.00%	100.00%	97.40%
2	Bank 4	27-Dec-13	273.2	231.0	71	15.2	94%	0.27%	0.00%	99.80%	103.20%	99.40%
3	Bank 10	31-Dec-13	228.4	189.3	71	18.3	91%	0.42%	0.30%	99.90%	99.50%	98.60%
4	Bank 3	31-Dec-13	85.7	71.7	71	19.2	75%	0.00%	0.00%	100.00%	99.40%	99.80%
5	Bank 4	19-Mar-14	345.2	292.3	68	35.2	89%	0.72%	0.00%	99.90%	102.70%	100.10%
6	Bank 6	28-Mar-14	101.1	82.6	68	9.5	89%	0.00%	0.00%	100.00%	105.20%	109.60%
7	Bank 14	28-Mar-14	212.0	167.7	68	10.7	94%	0.06%	0.06%	99.90%	97.70%	94.80%
8	Bank 14	27-Jun-14	107.2	90.0	65	7.8	92%	0.24%	0.00%	99.90%	96.50%	102.30%
9	Bank 6	30-Jul-14	102.4	80.0	64	8.6	90%	0.00%	0.00%	100.00%	95.70%	110.00%
10	Bank 14	29-Sep-14	129.9	96.6	62	4.3	96%	0.00%	0.00%	100.00%	100.00%	100.00%
11	Bank 14	26-Dec-14	84.1	68.0	59	4.6	94%	0.00%	0.00%	100.00%	100.00%	100.00%
12	Bank 4	30-Dec-14	234.6	198.3	59	22.1	90%	0.12%	0.12%	99.90%	100.00%	98.20%
13	Bank 4	03-Mar-15	187.7	156.3	56	14.4	91%	0.05%	0.05%	99.90%	99.80%	99.40%
14	Bank 4	11-Jun-15	100.0	85.5	53	7.3	92%	0.00%	0.00%	100.00%	100.00%	145.10%
15	Bank 4	23-Jun-15	232.8	186.9	53	16.8	92%	0.35%	0.17%	99.90%	100.00%	146.20%
16	Bank 7	29-Jun-15	100.0	84.5	53	7.5	92%	0.31%	0.00%	99.90%	102.20%	102.60%
17	Bank 8	25-Aug-15	72.9	61.3	51	13.4	80%	0.20%	0.00%	100.00%	99.40%	99.00%
18	Bank 7	01-Sep-15	138.0	115.9	50	10.4	92%	0.00%	0.00%	99.90%	100.00%	112.10%
19	Bank 8	24-Sep-15	116.4	100.1	50	28.4	73%	0.18%	0.18%	99.90%	99.60%	102.10%
20	Bank 7	28-Sep-15	116.8	96.4	50	8.7	92%	0.50%	0.00%	99.90%	96.00%	98.70%
21	Bank 7	23-Dec-15	52.9	45.1	47	4.1	91%	0.00%	0.00%	100.00%	100.00%	100.10%
22	Bank 22	31-Dec-15	449.6	374.2	47	75.7	81%	0.16%	0.07%	99.90%	100.50%	100.50%
23	Bank 8	31-Dec-15	117.8	98.6	47	16.7	84%	0.00%	0.00%	100.00%	100.60%	99.80%
24	Bank 8	29-Feb-16	105.3	89.4	45	13.5	86%	0.24%	0.24%	99.90%	99.20%	98.60%
25	Bank 6	21-Mar-16	281.8	234.5	44	23.0	91%	0.10%	0.10%	99.90%	98.50%	98.60%

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 Dec 2019 payouts

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

Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
26	Bank 6	21-Mar-16	97.4	79.3	44	4.5	95%	0.00%	0.00%	99.90%	96.50%	102.60%
27	Bank 22	23-Mar-16	134.2	112.5	44	31.1	74%	0.37%	0.37%	99.90%	98.10%	98.60%
28	Bank 8	28-Mar-16	62.0	53.0	44	12.7	77%	0.00%	0.00%	99.90%	98.00%	99.20%
29	Bank 8	31-Mar-16	59.8	50.6	44	9.1	83%	0.00%	0.00%	100.00%	100.00%	99.00%
30	Bank 6	27-Jun-16	112.0	93.5	41	10.8	89%	0.00%	0.00%	100.00%	98.80%	100.80%
31	Bank 8	28-Jun-16	186.5	157.4	41	37.3	78%	0.45%	0.14%	99.80%	100.00%	106.10%
32	Bank 22	29-Jun-16	115.4	97.7	41	37.1	64%	0.12%	0.12%	99.90%	99.10%	99.30%
33	Bank 10	30-Jun-16	135.8	112.8	41	19.0	84%	0.00%	0.00%	99.70%	120.90%	102.50%
34	Bank 22	28-Sep-16	118.9	100.3	38	43.2	60%	0.38%	0.38%	99.90%	98.80%	98.90%
35	Bank 8	28-Sep-16	256.4	216.4	38	44.8	81%	0.07%	0.00%	100.00%	100.80%	100.00%
36	Bank 11	29-Sep-16	128.6	108.2	38	25.1	78%	0.00%	0.00%	100.00%	100.30%	101.50%
37	Bank 15	29-Mar-17	733.5	612.0	32	169.5	74%	0.60%	0.51%	99.80%	99.60%	98.20%
38	Bank 15	23-Jun-17	459.5	386.9	29	106.7	74%	0.00%	0.00%	99.90%	98.40%	99.60%
39	Bank 5	23-Jun-17	195.5	159.2	29	66.5	62%	0.86%	0.00%	99.80%	100.20%	99.40%
40	Bank 8	30-Jun-17	212.4	177.0	29	90.0	53%	0.00%	0.00%	99.90%	99.70%	99.50%
41	Bank 8	26-Sep-17	200.8	168.1	26	109.6	39%	0.19%	0.00%	99.90%	99.80%	99.60%
42	Bank 15	27-Sep-17	909.2	759.7	26	364.8	55%	0.19%	0.04%	99.90%	99.20%	99.70%
43	Bank 15	22-Dec-17	878.6	735.5	23	371.0	53%	0.12%	0.00%	99.90%	99.20%	99.90%
44	Bank 16	22-Dec-17	225.4	178.8	23	99.7	51%	0.50%	0.50%	99.80%	99.90%	98.90%
45	Bank 8	22-Dec-17	126.5	104.2	23	70.2	38%	0.00%	0.00%	100.00%	99.60%	99.60%
46	Bank 15	05-Mar-18	601.0	503.9	20	289.3	47%	0.17%	0.08%	99.80%	98.30%	99.20%
47	Bank 16	09-Mar-18	483.2	394.3	20	264.6	39%	0.56%	0.00%	99.80%	98.80%	99.10%
48	Bank 1	22-Mar-18	358.5	289.1	20	210.9	35%	0.15%	0.02%	99.90%	99.60%	99.70%
49	Bank 16	26-Mar-18	480.9	404.3	20	249.6	42%	0.05%	0.01%	99.90%	99.40%	99.90%
50	Bank 1	27-Mar-18	222.9	185.0	20	129.1	36%	0.08%	0.00%	99.90%	100.00%	99.80%

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51	Bank 8	28-Mar-18	337.1	270.6	20	192.4	37%	0.26%	0.19%	99.90%	99.20%	99.40%
52	Bank 8	30-Apr-18	174.6	146.1	19	104.6	33%	0.38%	0.26%	99.80%	98.90%	99.30%
53	Bank 15	04-May-18	413.9	349.0	18	195.1	48%	0.00%	0.00%	100.00%	99.70%	99.70%
54	Bank 15	17-May-18	270.0	224.8	18	114.4	53%	0.12%	0.00%	99.90%	99.50%	99.40%
55	Bank 8	18-May-18	109.8	91.4	18	65.7	34%	0.18%	0.00%	99.90%	99.20%	99.40%
56	Bank 15	22-Jun-18	596.3	502.2	17	305.4	43%	0.00%	0.00%	99.90%	99.40%	99.70%
57	Bank 8	26-Jun-18	134.9	112.8	17	80.9	33%	0.00%	0.00%	99.90%	99.80%	100.20%
58	Bank 15	25-Jul-18	327.7	275.0	16	164.6	44%	0.32%	0.32%	99.90%	99.20%	98.50%
59	Bank 8	31-Jul-18	109.4	90.4	16	69.0	30%	0.20%	0.00%	99.90%	99.70%	99.80%
60	Bank 15	30-Aug-18	413.2	349.4	15	212.4	43%	0.00%	0.00%	99.80%	99.40%	99.70%
61	Bank 15	19-Sep-18	353.2	297.5	14	182.0	43%	0.00%	0.00%	99.90%	100.90%	100.10%
62	Bank 8	19-Sep-18	109.4	90.4	14	67.5	31%	0.55%	0.29%	99.80%	99.30%	99.20%
63	Bank 17	29-Oct-18	879.7	672.3	13	498.5	33%	0.15%	0.10%	99.90%	99.80%	99.90%
64	Bank 17	29-Oct-18	828.0	645.4	13	424.1	40%	0.24%	0.23%	99.80%	99.80%	99.30%
65	Bank 18	31-Oct-18	352.8	287.7	13	173.8	45%	0.07%	0.00%	99.90%	99.70%	100.00%
66	Bank 17	15-Nov-18	65.9	51.1	12	42.9	24%	0.21%	0.21%	99.70%	99.30%	98.30%
67	Bank 17	15-Nov-18	104.7	82.0	12	48.8	45%	0.41%	0.00%	99.80%	97.60%	99.50%
68	Bank 8	16-Nov-18	1,569.4	1,202.3	12	769.1	42%	0.14%	0.02%	99.90%	99.40%	99.60%
69	Bank 8	17-Nov-18	377.4	306.3	12	228.9	33%	0.28%	0.04%	99.90%	99.40%	99.40%
70	Bank 8	30-Nov-18	92.0	69.0	12	46.6	40%	0.79%	0.00%	99.70%	99.30%	99.30%
71	Bank 8	30-Nov-18	49.3	40.1	12	33.0	26%	1.49%	0.78%	99.40%	97.30%	98.90%
72	Bank 8	14-Dec-18	239.2	194.2	11	150.3	30%	0.30%	0.06%	99.90%	99.70%	99.60%
73	Bank 8	14-Dec-18	236.9	189.3	11	118.6	41%	0.00%	0.00%	100.00%	100.10%	100.00%
74	Bank 8	21-Dec-18	1,643.3	1,184.0	11	926.2	30%	0.19%	0.11%	99.90%	99.60%	99.50%
75	Bank 8	21-Dec-18	3,253.5	2,461.4	11	1,654.3	36%	0.16%	0.03%	99.90%	99.70%	99.60%
76	Bank 21	29-Dec-18	338.5	271.8	11	183.2	40%	0.00%	0.00%	100.00%	100.50%	99.90%

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 Dec 2019 payouts

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

Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
77	Bank 6	31-Dec-18	368.0	275.3	11	218.9	26%	0.04%	0.00%	99.80%	99.60%	99.50%
78	Bank 18	31-Dec-18	340.0	255.1	11	161.9	40%	0.06%	0.06%	99.70%	99.50%	98.80%
79	Bank 21	16-Jan-19	905.8	716.1	10	417.3	49%	0.04%	0.04%	100.00%	100.90%	99.90%
80	Bank 8	29-Jan-19	678.2	511.7	10	355.4	34%	0.34%	0.34%	99.80%	99.40%	99.40%
81	Bank 23	31-Jan-19	237.0	169.5	10	137.5	27%	0.05%	0.00%	99.90%	99.80%	99.70%
82	Bank 10	31-Jan-19	161.0	117.4	10	97.1	25%	0.00%	0.00%	99.90%	100.20%	99.70%
83	Bank 8	31-Jan-19	310.0	226.1	10	177.8	28%	0.00%	0.00%	99.90%	99.70%	99.70%
84	Bank 10	15-Feb-19	133.4	100.3	9	82.1	23%	0.42%	0.26%	99.70%	98.60%	99.10%
85	Bank 23	22-Feb-19	248.7	182.7	9	150.8	24%	0.07%	0.00%	99.80%	99.50%	99.90%
86	Bank 8	27-Feb-19	176.8	128.9	9	108.1	24%	0.14%	0.00%	99.90%	98.90%	99.10%
87	Bank 11	28-Feb-19	200.5	143.2	9	97.7	39%	0.13%	0.00%	99.80%	99.00%	99.40%
88	Bank 10	19-Mar-19	171.4	126.3	8	106.5	22%	0.18%	0.10%	99.80%	99.50%	99.60%
89	Bank 8	19-Mar-19	182.4	133.4	8	113.9	22%	0.09%	0.00%	99.90%	99.80%	99.70%
90	Bank 11	28-Mar-19	74.9	52.6	8	45.3	24%	0.00%	0.00%	100.00%	99.90%	100.00%
91	Bank 11	28-Mar-19	74.6	56.7	8	45.2	24%	0.00%	0.00%	100.00%	100.00%	100.00%
92	Bank 14	29-Mar-19	203.7	145.7	8	112.0	31%	0.00%	0.00%	100.00%	99.70%	99.90%
93	Bank 6	31-Mar-19	975.0	709.3	8	542.6	30%	0.11%	0.00%	99.90%	99.70%	99.70%
94	Bank 8	25-Apr-19	207.6	147.4	7	131.2	21%	0.08%	0.00%	99.90%	99.30%	99.50%
95	Bank 11	14-May-19	166.4	122.4	6	100.4	25%	0.00%	0.00%	100.00%	100.00%	100.00%
96	Bank 23	27-May-19	612.3	463.7	6	381.7	22%	0.00%	0.00%	99.90%	99.90%	99.60%
97	Bank 23	27-May-19	116.7	84.3	6	75.1	20%	0.17%	0.00%	99.90%	99.30%	99.70%
98	Bank 23	28-Jun-19	334.9	248.2	5	198.4	26%	0.00%	0.00%	99.90%	99.90%	99.80%
99	Bank 23	28-Jun-19	169.3	123.4	5	105.4	22%	0.12%	0.00%	99.90%	99.50%	99.70%
100	Bank 23	19-Jul-19	75.9	54.7	4	47.5	22%	0.25%	0.00%	99.60%	99.20%	99.90%
101	Bank 11	19-Sep-19	328.7	242.2	2	219.6	16%	0.00%	0.00%	99.90%	99.00%	99.70%
102	Bank 11	26-Sep-19	258.9	180.5	2	172.1	17%	0.00%	0.00%	100.00%	99.50%	99.80%

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CCR: Cumulative collection ratio

MCR: Monthly collection ratio  
QCR- Quarterly collection ratio

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Data is for Dec 2019 payouts



# 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 3	31-Dec-13	224.4	178.6	71	9.3	95%	0.24%	0.24%	99.9%	109.1%	103.7%
2	Bank 10	07-Feb-14	429.8	329.8	69	13.8	96%	0.00%	0.00%	99.9%	98.1%	96.7%
3	Bank 4	27-Mar-14	271.6	214.5	68	9.0	96%	0.36%	0.00%	100.0%	92.7%	97.8%
4	Bank 4	20-Jun-14	231.1	189.4	65	8.8	96%	0.00%	0.00%	100.0%	100.0%	120.2%
5	Bank 4	27-Jun-14	185.5	153.6	65	20.8	88%	0.12%	0.12%	99.8%	98.2%	98.6%
6	Bank 10	29-Dec-14	454.0	371.6	59	35.5	91%	0.16%	0.16%	99.6%	105.2%	96.1%
7	Bank 2	30-Mar-15	1067.2	869.5	56	119.3	88%	0.43%	0.13%	99.8%	101.9%	102.4%
8	Bank 4	30-Jun-15	145.1	112.8	53	11.7	91%	0.50%	0.00%	99.9%	107.3%	100.7%
9	Bank 12	28-Sep-15	220.2	180.7	50	18.9	90%	0.00%	0.00%	100.0%	100.0%	102.5%
10	Bank 12	28-Sep-15	234.5	200.3	50	30.9	85%	0.00%	0.00%	99.9%	96.6%	99.1%
11	Bank 1	28-Sep-15	359.5	285.0	50	27.8	91%	0.00%	0.00%	99.9%	94.0%	103.1%
12	Bank 8	29-Sep-15	430.3	364.1	50	39.9	90%	0.42%	0.05%	99.8%	98.6%	105.1%
13	Bank 12	09-Dec-15	33.3	24.2	47	3.5	88%	1.49%	1.49%	99.7%	92.8%	81.2%
14	Bank 12	09-Dec-15	50.6	43.5	47	10.2	78%	0.00%	0.00%	99.6%	117.8%	94.0%
15	Bank 12	29-Dec-15	156.2	133.7	47	18.9	87%	0.21%	0.00%	99.7%	97.2%	100.6%
16	Bank 1	31-Dec-15	120.4	99.8	47	18.8	83%	0.02%	0.00%	99.8%	93.5%	103.4%
17	Bank 1	31-Dec-15	278.5	222.5	47	28.5	89%	0.00%	0.00%	99.8%	100.0%	112.7%
18	Bank 1	03-Mar-16	95.7	77.4	44	12.9	85%	0.00%	0.00%	99.9%	95.6%	94.6%
19	Bank 12	10-Mar-16	175.3	150.0	44	12.9	92%	0.12%	0.00%	99.7%	97.5%	99.3%
20	Bank 22	29-Jun-16	250.3	209.4	41	50.6	78%	1.27%	0.75%	99.6%	93.2%	100.4%
21	Bank 10	30-Jun-16	405.9	331.5	41	63.3	83%	0.35%	0.30%	99.6%	98.9%	98.6%
22	Bank 13	26-Sep-16	152.4	124.8	38	23.2	83%	0.49%	0.49%	99.7%	105.2%	101.1%
23	Bank 13	26-Sep-16	216.3	174.8	38	23.4	88%	0.00%	0.00%	99.9%	95.6%	98.5%
24	Bank 8	30-Sep-16	331.2	273.3	38	50.5	83%	0.29%	0.00%	99.7%	106.5%	97.2%
25	Bank 5	30-Mar-17	415.9	340.5	32	106.8	71%	0.24%	0.00%	99.9%	100.2%	99.6%
26	Bank 10	28-Jun-17	626.6	469.4	29	158.1	72%	0.72%	0.00%	99.8%	97.2%	98.0%
27	Bank 8	30-Jun-17	406.0	332.7	29	110.1	70%	1.11%	0.00%	99.8%	100.3%	100.3%

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# 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 %			
28	Bank 14	26-Sep-17	706.1	580.8	26	213.5	66%	0.00%	0.00%	99.8%	99.8%	100.1%
29	Bank 14	26-Sep-17	1,237.7	947.7	26	315.9	72%	0.16%	0.08%	99.7%	98.6%	100.0%
30	Bank 14	28-Dec-17	436.8	356.9	23	152.3	61%	0.10%	0.10%	99.8%	100.3%	99.4%
31	Bank 12	29-Dec-17	160.6	129.8	23	49.6	66%	0.00%	0.00%	99.9%	100.0%	100.0%
32	Bank 12	29-Dec-17	217.1	172.0	23	39.3	80%	1.19%	0.00%	99.4%	91.1%	93.9%
33	Bank 14	29-Dec-17	444.6	354.0	23	171.1	57%	0.14%	0.00%	99.8%	99.2%	99.2%
34	Bank 12	01-Mar-18	89.5	71.4	20	27.2	66%	0.00%	0.00%	99.4%	96.5%	111.3%
35	Bank 12	01-Mar-18	136.6	115.4	20	45.1	63%	0.00%	0.00%	99.9%	100.0%	99.5%
36	Bank 8	28-Jun-18	112.8	86.5	17	41.0	60%	0.00%	0.00%	100.0%	101.5%	100.4%
37	Bank 12	29-Jun-18	182.6	147.7	17	89.2	46%	0.00%	0.00%	99.6%	90.8%	95.7%
38	Bank 12	29-Jun-18	196.0	166.3	17	104.5	41%	0.23%	0.23%	99.7%	98.7%	99.4%
39	Bank 15	29-Jun-18	510.8	424.4	17	217.5	53%	0.00%	0.00%	99.8%	99.5%	99.5%
40	Bank 12	23-Aug-18	96.2	83.2	15	53.3	38%	0.00%	0.00%	99.7%	98.6%	99.0%
41	Bank 12	23-Aug-18	121.7	102.2	15	58.6	46%	1.26%	0.00%	99.7%	97.9%	98.3%
42	Bank 15	19-Sep-18	284.2	237.5	14	131.8	48%	0.00%	0.00%	99.7%	92.7%	98.8%
43	Bank 15	26-Sep-18	404.0	334.4	14	177.9	51%	0.00%	0.00%	99.7%	96.8%	98.8%
44	Bank 8	27-Sep-18	108.4	81.1	14	46.5	52%	0.38%	0.38%	99.6%	99.3%	97.7%
45	Bank 12	31-Oct-18	64.1	53.5	13	38.1	34%	0.00%	0.00%	99.5%	93.2%	97.4%
46	Bank 12	31-Oct-18	64.6	53.3	13	39.5	32%	1.26%	1.26%	99.2%	95.2%	95.1%
47	Bank 15	31-Oct-18	153.8	131.0	13	69.3	50%	0.00%	0.00%	100.0%	100.1%	100.1%
48	Bank 12	16-Nov-18	25.2	19.5	12	10.5	54%	0.00%	0.00%	100.0%	100.4%	100.1%
49	Bank 12	16-Nov-18	74.9	64.1	12	48.1	29%	0.00%	0.00%	99.8%	99.1%	99.4%
50	Bank 15	30-Nov-18	245.7	205.4	12	130.0	41%	1.26%	0.00%	99.4%	96.3%	95.5%
51	Bank 19	30-Nov-18	380.1	298.8	12	175.3	47%	0.00%	0.00%	99.6%	95.3%	98.8%
52	Bank 20	12-Dec-18	138.3	79.6	11	62.0	47%	0.00%	0.00%	100.0%	100.0%	100.0%
53	Bank 15	21-Dec-18	116.4	99.4	11	70.9	32%	0.00%	0.00%	99.9%	98.5%	99.5%
54	Bank 18	23-Dec-18	45.4	37.8	11	28.1	31%	0.00%	0.00%	99.6%	100.0%	98.1%

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



Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
55	Bank 15	27-Dec-18	291.0	246.6	11	175.4	33%	0.00%	0.00%	99.6%	99.3%	97.8%
56	Bank 15	27-Dec-18	462.3	354.6	11	251.4	32%	0.10%	0.10%	99.7%	100.0%	98.9%
57	Bank 22	31-Dec-18	52.2	40.2	11	30.8	26%	0.00%	0.00%	99.8%	98.0%	99.3%
58	Bank 19	31-Dec-18	321.8	238.5	11	111.2	57%	0.00%	0.00%	100.0%	100.0%	100.0%
59	Bank 15	22-Jan-19	179.2	137.6	10	106.5	26%	0.00%	0.00%	99.6%	98.3%	98.4%
60	Bank 15	24-Jan-19	128.3	108.9	10	73.6	36%	0.00%	0.00%	99.7%	98.4%	97.8%
61	Bank 19	31-Jan-19	73.6	51.6	10	39.4	33%	0.00%	0.00%	99.8%	100.0%	99.3%
62	Bank 15	18-Feb-19	183.8	135.6	9	93.4	36%	0.13%	0.13%	99.9%	98.8%	100.3%
63	Bank 20	28-Feb-19	142.8	84.2	9	76.1	27%	0.00%	0.00%	100.0%	109.7%	100.0%
64	Bank 20	22-Mar-19	69.1	33.3	8	13.6	74%	0.00%	0.00%	100.0%	100.0%	100.0%
65	Bank 19	23-Mar-19	96.6	74.3	8	44.5	42%	0.00%	0.00%	100.0%	100.0%	100.0%
66	Bank 15	23-Mar-19	131.6	101.7	8	84.0	20%	0.12%	0.12%	99.5%	99.6%	98.6%
67	Bank 14	29-Mar-19	49.3	37.6	8	27.7	30%	0.00%	0.00%	99.8%	100.0%	99.6%
68	Bank 14	29-Mar-19	259.0	188.7	8	120.9	42%	0.00%	0.00%	100.0%	99.9%	99.9%
69	Bank 14	30-Mar-19	105.1	78.9	8	49.6	41%	0.00%	0.00%	99.7%	94.3%	97.7%
70	Bank 14	30-Mar-19	293.6	211.0	8	143.9	39%	0.00%	0.00%	100.0%	99.7%	99.9%
71	Bank 19	31-Mar-19	79.4	52.8	8	30.1	53%	0.91%	0.00%	99.9%	98.9%	98.9%
72	Bank 15	31-Mar-19	181.1	138.4	8	104.0	28%	0.00%	0.00%	99.8%	100.3%	99.5%
73	Bank 20	05-Apr-19	112.1	86.8	7	66.5	28%	0.00%	0.00%	100.0%	100.0%	100.0%
74	Bank 24	28-May-19	69.0	55.5	6	52.0	13%	0.00%	0.00%	99.8%	100.0%	100.0%
75	Bank 15	28-May-19	131.8	102.0	6	71.9	32%	0.00%	0.00%	100.0%	100.6%	100.0%
76	Bank 20	28-Jun-19	41.9	31.3	5	22.2	36%	0.00%	0.00%	100.0%	100.0%	100.0%
77	Bank 19	29-Jun-19	35.2	26.1	5	15.6	45%	0.00%	0.00%	100.0%	100.0%	100.0%
78	Bank 14	25-Sep-19	5.3	5.2	2	4.4	-66%	0.00%	0.00%	100.0%	100.0%	100.0%
79	Bank 14	25-Sep-19	14.3	14.2	2	13.8	-21%	0.00%	0.00%	100.0%	100.0%	100.0%
80	Bank 24	27-Sep-19	100.5	63.4	2	56.5	35%	0.00%	0.00%	99.9%	100.0%	100.0%

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# Home Loans and LAP Pool Performance Factsheet

## Pass-Through Certificates

### HL Pools

Sr No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS		CCR	MCR	QCR	Outstanding Rating from
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
1	Bank 2	30-Dec-13	109.6	99.3	72	20.1	81.65%	0.00%	0.00%	100.0%	98.8%	99.3%	CRISIL
2	Bank 14	04-Mar-15	294.1	272.4	58	74.5	74.65%	0.00%	0.00%	100.0%	100.0%	99.8%	CRISIL
3	Bank 3	31-Dec-12	128.7	118.6	84	18.4	85.68%	0.00%	0.00%	99.9%	100.5%	100.0%	CRISIL
4	Bank 3	28-Mar-13	114.6	107.1	81	22.7	80.19%	0.00%	0.00%	100.0%	99.8%	100.2%	CRISIL
5	Bank 14	27-Sep-13	311.9	286.4	75	56.4	81.90%	0.00%	0.00%	99.9%	99.8%	99.6%	CRISIL
6	Bank 18	30-Nov-18	107.4	89.2	13	51.9	51.68%	0.00%	0.00%	100.0%	100.0%	100.0%	CRISIL
7	Bank 2	20-Mar-14	335.4	315.2	69	83.5	75.11%	0.00%	0.00%	100.0%	100.1%	100.0%	ICRA
8	Bank 9	29-Jun-17	354.5	330.0	29	171.6	51.60%	0.00%	0.00%	99.4%	99.8%	99.2%	ICRA
9	Bank 2	25-Nov-19	154.9	112.2	2	98.6	36.35%	0.00%	0.00%	99.47%	99.47%	99.47%	Brickwork

### LAP Pools

Sr No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS		CCR	MCR	QCR	Outstanding Rating from
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
1	Bank 2	30-Dec-13	111.4	98.6	72	3.9	76.32%	0.00%	0.00%	100.0%	104.6%	101.6%	CARE
2	Bank 2	20-Mar-14	440.3	385.0	69	18.4	65.04%	0.00%	0.00%	99.9%	100.0%	98.9%	CARE
3	Bank 3	31-Mar-16	228.0	209.1	44	49.3	52.92%	0.00%	0.00%	99.9%	100.1%	100.8%	CARE
4	Bank 14	30-Sep-16	143.7	136.0	38	34.0	44.53%	0.00%	0.00%	99.6%	100.1%	99.9%	CRISIL
5	Bank 9	30-Dec-16	545.8	512.7	35	190.8	96.53%	0.00%	0.00%	99.8%	98.8%	99.3%	CRISIL
6	Bank 9	27-Mar-17	310.1	292.4	32	146.0	95.82%	0.00%	0.00%	99.8%	97.3%	98.9%	CRISIL
7	Bank 9	27-Sep-17	664.0	609.7	26	368.3	78.38%	0.00%	0.00%	99.8%	99.5%	99.3%	ICRA

# Corporate Social Responsibility

# Indiabulls Foundation: Corporate Social Responsibility

## Mahatma Awards For Excellence in Corporate Social Responsibility- 2019

### Health



### JanSwasthya Kalyan Vahika

- Free primary healthcare facility provided at the doorsteps for the underprivileged with 43 mobile medical vans.
- 3,33,123 patients diagnosed in this quarter.
- 36,61,576 patients benefitted since inception

### Free Charitable Medical Clinic

- 1,15,828 patients have benefitted from 15 clinics pan-India in this quarter and 7,59,841 patients benefitted since inception

### Free Dialysis Treatment

- 6,521 dialysis done this quarter
- 31,521 beneficiaries since inception

### Health Check up Camps

- 10,453 people benefitted this quarter
- 1,22,830 beneficiaries since inception

### Free Cataract Surgeries

- 85 cataract surgeries sponsored this quarter; 1,020 beneficiaries since inception

### Smile Train- Cleft and Palate Surgeries

- 550 children benefitted this quarter
- 5,450 beneficiaries since inception

### Nutrition



### Paushtik Aahar

- Free nutritional supplements distributed to the underprivileged and malnourished individuals
- 1,50,000 individuals benefitted this quarter
- 14,19,582 beneficiaries since inception

### Transforming Mokhada, Shahapur & Trimbakeshwar

- Medical vans, clinics, health camps, nutrition supplements, sanitary napkins, awareness, etc. provided to the above mentioned districts of Maharashtra
- 2,49,808 people benefitted this quarter
- 17,88,112 people benefitted since inception

### Rural Development

- Fetching water became easier for 12,192 rural underprivileged people by the distribution of 2,465 water wheel barrows.
- Since inception 69,025 people benefitted by the distribution of 12,951 water wheels.

### Disaster Management

- 20,000 flood affected people in Bihar were provided with 'Paushtik Aahar' nutritional aid
- 72,500 people affected by natural calamities have benefitted since inception

### Scholarship Program

- 10 underprivileged students awarded scholarship for higher education in this quarter
- 1,377 beneficiaries since inception

### Skill Development

- 62 school dropouts between 18-30 years of age trained in this quarter in various domains
- 1,639 youths trained since inception

### Transforming Talukas



### Rural Development



### Disaster Management



### Education



Board of Directors, Ratings, Business Value  
Proposition, Key Ratios, Valuations, and  
Shareholding

# Eminent and Experienced Board of Directors

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

- Mr. Sameer Gehlaut : Executive Chairman
- Mr. Gagan Banga : Vice Chairman, Managing Director and CEO
- Mr. S.S. Mundra : Former Deputy Governor, The Reserve Bank of India
- Justice Gyan Sudha Misra : Retired Justice, Supreme Court of India
- Mr. Satish Chand Mathur : Ex-Director General of Police, Maharashtra
- Mr. Samsher Singh Ahlawat : 20 years of banking experience in senior management positions
- Mr. Prem Prakash Mirdha : Business background with expertise in SME sector
- Mr. Ashwini Kumar Hooda : Deputy Managing Director
- Mr. Ajit Kumar Mittal : Executive Director, Ex-Reserve Bank of India
- Mr. Sachin Chaudhary : Chief Operating Officer



# 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	S R Batliboi & Co. [Indian Member firm of Ernst & Young]
Internal Auditor	Grant Thornton

# Productivity Ratios

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
No. of Employees	4,512	4,243	4,072	4,099	4,840	5,453	6,388	8,111	8,676
Profit per employee [₹ Cr]	0.17	0.24	0.31	0.38	0.39	0.43	0.46	0.47	0.47
Asset per employee [₹ Cr]	3.71	5.85	8.09	10.84	11.82	14.02	16.23	16.26	15.00
Cost-to-Income Ratio	21.0%	18.7%	18.0%	17.1%	16.4%	14.3%	13.3%	12.5%	12.7%

# Key Financial Metrics

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Pre Tax RoAA [%]	5.5%	4.9%	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%	4.2%
Post Tax RoAA [%]	4.1%	3.7%	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%	3.0%
RoE [%]	17.2%	22%	26%	27%	29%	26%	26%	30%	24%
Capital Adequacy [%]#	23.87%	19.96%	18.58%	20.47%	19.60%	23.38%	20.91%	20.82%	26.49%
- Tier I#	23.63%	19.27%	15.05%	16.10%	16.28%	20.36%	17.25%	15.07%	19.81%
- Tier II#	0.24%	0.69 %	3.53%	4.37%	3.32%	3.02%	3.66%	5.76%	6.68%

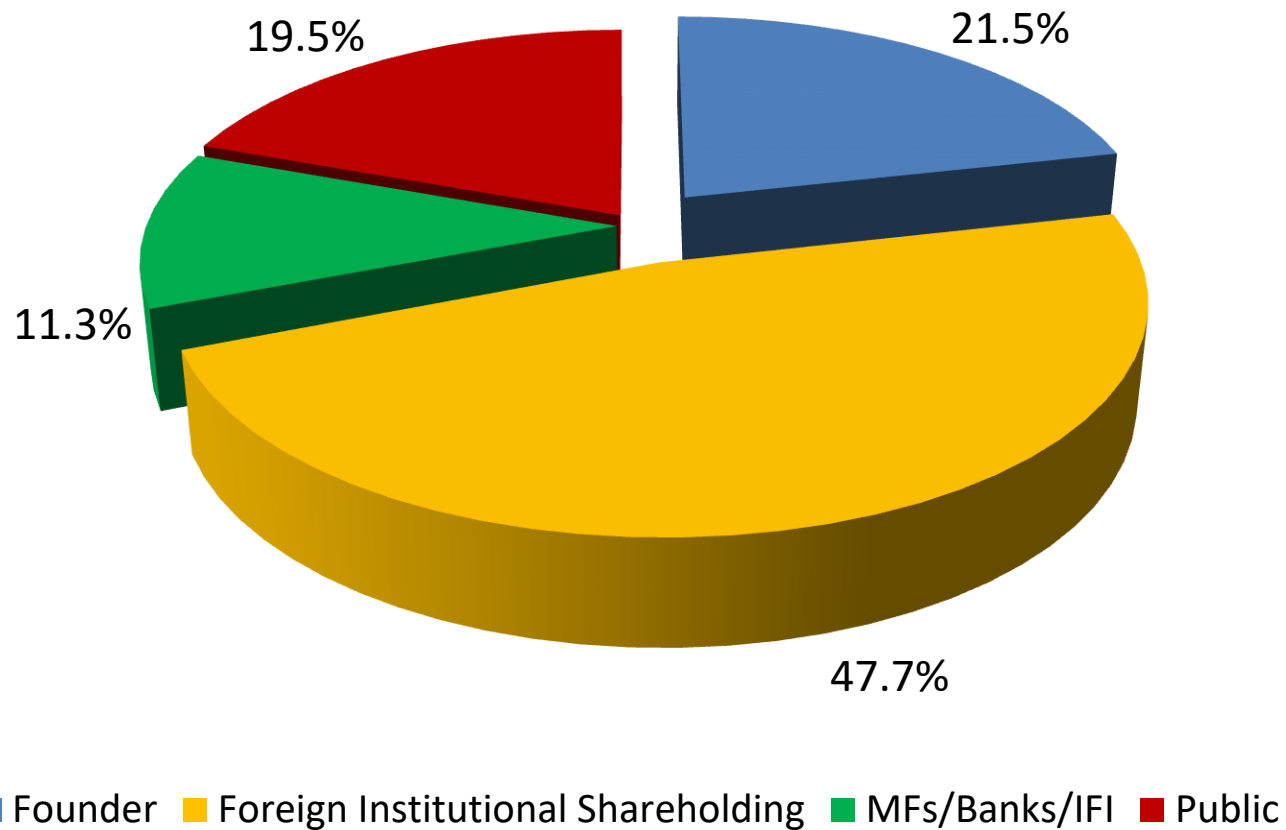
# Adjusted for mutual fund investments

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	Dec-19
Market Price per Share [₹]	155	207	272	286	558	674	998	1,194	744	277*
Dividend per Share [₹]	10	13	20	29	35	36	36	42	40	21
Dividend Yield [%]	6.5%	6.3%	7.4%	10.2%	6.3%	5.3%	3.6%	3.5%	5.4%	10.1%
Market Capitalisation [₹ '000 Cr]	4.8	6.5	8.5	9.5	19.8	28.4	42.3	50.9	31.8	11.8
Price-to-Book [times]	1.1	1.3	1.6	1.7	3.0	2.7	3.4	3.3	1.7	0.6
PE Ratio [times]	6.5	6.5	6.8	6.0	10.2	11.3	14.5	13.2	7.8	4.3
Foreign Institutional Shareholding [%]	43.5%	38.7%	45.2%	41.1%	51.8%	58.9%	63.6%	53.9%	56.5%	47.7%
Domestic Institutional Shareholding [%]	3.3%	2.4%	3.6%	3.4%	3.3%	2.7%	4.8%	14.3%	13.0%	11.3%

# Shareholding Pattern



# Detailed Financials

# Consolidated Balance Sheet

Statement of Assets and Liabilities:	₹ in Billions	
	As at 31.12.19 (Unaudited)	As at 31.03.19 (Audited)
<b>Particulars</b>		
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	88.52	139.03
(b) Bank Balance other than (a) above	9.37	7.18
(c) Derivative financial instruments	3.06	1.36
(d) Receivables		
(I) Trade Receivables	0.25	0.36
(II) Other Receivables	-	-
(e) Loans	798.60	923.87
(f) Investments	104.83	197.17
(g) Other Financial assets	14.89	15.79
<b>Sub-total - Financial Assets</b>	<b>1,019.52</b>	<b>1,284.76</b>
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (Net)	8.75	8.18
(b) Deferred tax assets (Net)	3.40	1.14
(c) Property, Plant and Equipment	1.31	1.35
(d) Right-of-use assets	2.92	-
(e) Goodwill on Consolidation	0.58	0.58
(f) Other Intangible assets	0.20	0.21
(g) Other non-financial assets	7.13	4.82
(h) Non-current Assets Held for Sale	1.76	-
<b>Sub-total - Non-financial Assets</b>	<b>26.05</b>	<b>16.28</b>
<b>Total Assets</b>	<b>1,045.57</b>	<b>1,301.04</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	1.04	1.06
(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	0.42	0.32
(c) Debt Securities	347.62	493.96
(d) Borrowings (Other than Debt Securities)	431.54	516.87
(e) Subordinated Liabilities	46.84	46.73
(f) Other financial liabilities	39.11	68.20
<b>Sub-total - Financial Liabilities</b>	<b>866.57</b>	<b>1,127.14</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	0.58	0.64
(b) Provisions	1.92	1.76
(c) Other non-financial liabilities	5.14	6.68
<b>Sub-total - Non-Financial Liabilities</b>	<b>7.64</b>	<b>9.08</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	0.86	0.85
(b) Other Equity	170.50	163.97
<b>Sub-total - Equity</b>	<b>171.36</b>	<b>164.82</b>
<b>Total Liabilities and Equity</b>	<b>1,045.57</b>	<b>1,301.04</b>

The company had cash, cash equivalents and investments in liquid debt instruments of ₹ 16,567 Cr as at 31<sup>st</sup> Dec, 2019. The company receives income from its cash, cash equivalents and investments in liquid debt instruments through the quarter, most of which appears in 'Other Income'

# Consolidated Income Statement

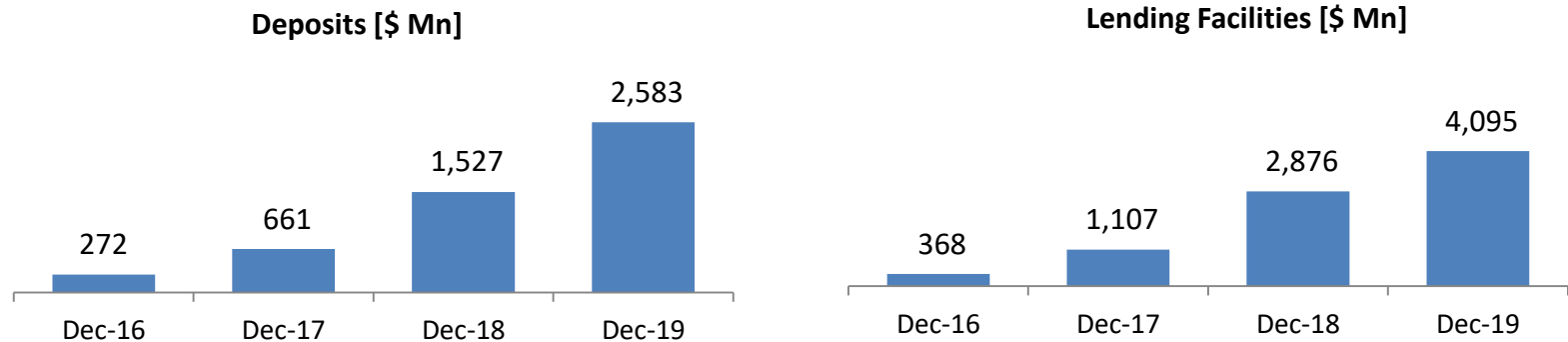
		(₹ in Billions)					
Particulars	Quarter ended			Nine Months ended		Year ended	
	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Revenue from operations</b>						
	(i) Interest Income	26.70	30.68	36.97	90.84	112.51	148.56
	(ii) Dividend Income	4.34	2.80	-	7.14	0.01	4.73
	(iii) Fees and commission Income	0.57	0.75	0.69	2.72	3.28	4.50
	(iv) Net gain on fair value changes	-	-	2.36	-	7.02	5.68
	(v) Net gain on derecognition of financial instruments under amortised cost category	2.08	0.57	4.70	3.20	5.29	6.73
	<b>Total Revenue from operations</b>	<b>33.69</b>	<b>34.80</b>	<b>44.73</b>	<b>103.90</b>	<b>128.10</b>	<b>170.20</b>
<b>2</b>	Other Income	0.01	0.01	0.05	0.03	0.07	0.07
<b>3</b>	<b>Total Income (1+2)</b>	<b>33.70</b>	<b>34.81</b>	<b>44.78</b>	<b>103.93</b>	<b>128.17</b>	<b>170.27</b>
<b>4</b>	<b>Expenses</b>						
	Finance Costs	20.55	21.68	24.47	65.93	73.51	97.26
	Net loss on fair value changes	3.27	0.61	-	0.37	-	-
	Impairment on financial instruments (net of recoveries)	1.43	2.37	3.08	5.27	4.13	5.78
	Employee Benefits Expenses	1.49	1.47	2.05	4.85	6.11	7.77
	Depreciation, amortization and impairment	0.20	0.30	0.11	0.80	0.31	0.43
	Other expenses	0.62	0.90	1.19	2.05	2.35	3.00
	<b>Total expenses</b>	<b>27.57</b>	<b>27.34</b>	<b>30.90</b>	<b>79.26</b>	<b>86.41</b>	<b>114.23</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>6.13</b>	<b>7.47</b>	<b>13.88</b>	<b>24.67</b>	<b>41.77</b>	<b>56.04</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax expense	0.92	0.64	1.72	6.28	9.40	11.93
	Deferred Tax Charge / (Credit)	(0.25)	(0.19)	2.43	(2.00)	1.80	3.53
	<b>Total Tax Expense</b>	<b>0.66</b>	<b>0.45</b>	<b>4.15</b>	<b>4.27</b>	<b>11.20</b>	<b>15.46</b>
<b>7</b>	<b>Profit for the Period / Year (5-6)</b>	<b>5.47</b>	<b>7.02</b>	<b>9.73</b>	<b>20.39</b>	<b>30.56</b>	<b>40.58</b>
<b>8</b>	Add: Share of Profit of Associate	0.05	0.07	0.13	0.24	0.28	0.33
<b>9</b>	<b>Profit for the period / year attributable to Minority Interest (7+8)</b>	<b>5.52</b>	<b>7.10</b>	<b>9.86</b>	<b>20.63</b>	<b>30.84</b>	<b>40.91</b>
<b>10</b>	Less: Share of Profit attributable to Minority Interest	-	-	-	-	-	-
<b>11</b>	<b>Profit for the period / year attributable to the Shareholders of the Company (9-10)</b>	<b>5.52</b>	<b>7.10</b>	<b>9.86</b>	<b>20.63</b>	<b>30.84</b>	<b>40.91</b>
<b>12</b>	<b>Other comprehensive income</b>						
	Other comprehensive income / loss (net of tax)	(0.48)	(1.63)	(0.22)	(1.62)	0.52	(0.05)
<b>13</b>	<b>Total comprehensive income (after tax) (11+12)</b>	<b>5.03</b>	<b>5.47</b>	<b>9.64</b>	<b>19.01</b>	<b>31.36</b>	<b>40.85</b>
<b>14</b>	Paid-up Equity Share Capital	0.86	0.86	0.85	0.86	0.85	0.85
<b>15</b>	<b>Earnings per Share (EPS) before extraordinary items</b>						
	*(EPS for the quarters and nine months are not annualised)						
	-Basic (Amount in ₹)	12.90	16.59	23.09	48.25	72.29	95.83
	-Diluted (Amount in ₹)	12.90	16.55	22.95	48.23	71.76	95.26
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00	2.00	2.00
	<b>Earnings per Share (EPS) after extraordinary items</b>						
	*(EPS for the quarters and nine months are not annualised)						
	-Basic (Amount in ₹)	12.90	16.59	23.09	48.25	72.29	95.83
	-Diluted (Amount in ₹)	12.90	16.55	22.95	48.23	71.76	95.26
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00	2.00	2.00

The company had cash, cash equivalents and investments in liquid debt instruments of ₹ 16,567 Cr as at 31<sup>st</sup> Dec, 2019. The company receives income from its cash, cash equivalents and investments in liquid debt instruments through the quarter, most of which appears in 'Other Income'



# Update on OakNorth Bank

- In Q1 CY19, OakNorth closed equity round with total capital raise of £335 Mn (\$440 Mn), in primary from Softbank and £35 Mn (\$45 Mn) in secondary from Clermont
- IBHFL's share of ~15.24%\* is now valued at \$458 Mn (IBHFL realised \$117 Mn in Nov-17 through a part sale of its shareholding) multiplying the investment 5.75x in 4 years (IBHFL bought 40% stake in OakNorth Bank for \$100 Mn in Nov-15)
- Within four years of operations OakNorth Bank's deposits have risen to \$ 2,583 Mn, lending facilities to \$ 4,095 Mn and loan assets stand at \$ 2,686 Mn
- The loan book has a gross yield of c.8.0%, NIM of 5.9% and cost of funds of 1.8%



\*on a fully diluted basis (excluding A shares) as at 31<sup>st</sup> Dec-19, based on closings till date

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Thank you