

**Date: August 5, 2021**

**Scrip Code - 535789**

**BSE Limited**

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P.J. Towers, Dalal Street

Mumbai – 400 001

**IBULHSGFIN/EQ**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,

Bandra - Kurla Complex, Bandra (E),

Mumbai - 400 051

**Sub: Earnings Update for the quarter ended June 30, 2021**


Dear Sirs,

Please find enclosed an Earnings Update of Indiabulls Housing Finance Limited, for the quarter ended June 30, 2021, 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**



Unaudited Financial Results – Q1 FY2021-22  
Aug 5, 2021

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# Business Update

## Key Financial Highlights:

Particulars	Q1 FY21-22	Q1 FY20-21
Loan Book	65,438	73,129
CRAR	30.9%	27.9%
Tier 1	24.3%	21.1%
Net Gearing	3.1x	3.9x
Net Interest Income	765	731
PAT	282	273

- Strong balance sheet with strong capital adequacy, high liquidity and robust provisioning
- Quarterly earnings have stabilized and is showing trend of growth over corresponding period last year, for the first time since IL&FS crisis broke out in 2018
- Real estate sector is in strong upward trajectory thereby providing high impetus to the Company's borrowers in their businesses. Record all time high registrations in real estate in most cities

# Performance Metrics

Particulars	As at June 30, 2021
CRAR	30.9%
Tier I	24.3%
Net Debt to Equity	3.1x
Cost to Income Ratio <sup>[FY21]</sup>	12.8%
Book Spread	2.6%
Gross NPA	2.86%
Net NPA	1.55%

- Stable Net NPA at 1.55%. Provision at 3.9x of regulatory requirements. Provisions to loan book at a very healthy 5.5%
- IBH has signed-up with 4 partners for co-lending and all relationships are now fully operational: HDFC Ltd., Central Bank of India, Yes Bank and RBL Bank
- On track to get to a run rate of ₹ 2,000 Cr of gross monthly disbursements by the end of the current financial year

Strong Foundation for Retail Asset-Light Model:  
 Strong Partnerships, Low Costs, Tech-enabled Distribution



**Strategic Area**

**Progress in Q1FY22**

Wholesale Book Consolidation

Strong sales traction in projects of wholesale borrowers. Company firmly on track to reduce wholesale book by 33% by Mar 22

Expanding Reach, Increasing Customer Base

Will add 50 technology-enabled branches in FY22. Added 10 technology-enabled branches in Q1FY22

4 co-lending partnerships in place. Company on track of achieving target of 1.5x increase in retail customers by Mar 23

Co-Lending Partnerships

Tie-ups with HDFC Ltd., Central Bank of India and Yes Bank for Home loans  
 Tie-ups with RBL Bank and Central Bank of India for secured MSME loans

Company's IT capabilities are focused on developing a single technology interface for all co-lending partners. On track to achieve the milestone by Sep 2021

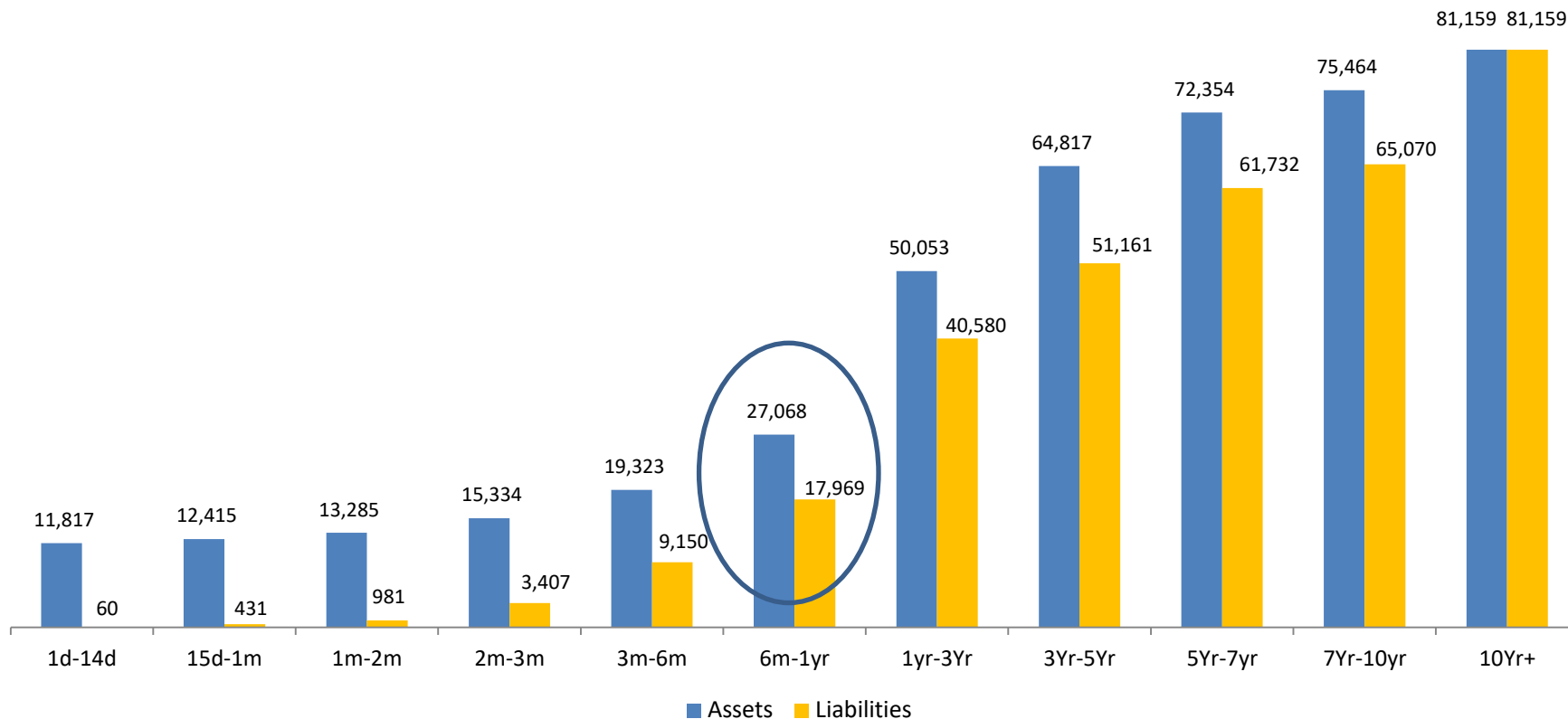
# Stable Asset Quality & High Provision Levels

	Q1 FY22	Q4 FY21	Q3 FY21	Q2 FY21	Q1 FY21
Gross NPA	2,268	2,147	2,113	2,012	2,042
Gross NPA %	2.86%	2.66%	2.44%	2.21%	2.20%
Net NPA	1,227	1,285	1,267	1,487	1,517
Net NPA %	1.55%	1.59%	1.46%	1.63%	1.63%

Amounts in ₹ Cr

- Total provisions shored up to ₹ 3,600 Cr [5.5% of loan book], which is 3.9x times of the regulatory requirement and 159% of Gross NPAs. High provision cushion places the portfolio in a strong position to negotiate any macroeconomic uncertainties stemming from second wave and expected third wave of the COVID-19 pandemic
- Net NPAs are down to ₹ 1,227 Cr in Q1FY22 from ₹ 1,517 Cr in Q1FY21
- 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, increasing resilience to the economic consequences of the second wave of COVID-19
- Real estate sector is in strong upward trajectory thereby providing high impetus to the Company's borrowers in their businesses. Record all time high registrations in real estate in most cities
- Collection efficiency has normalized in June and July and is now at ~98%

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



- As an ALM management tool, the Company has utilized its excess liquidity to repurchase ₹ 4,340 Cr of its bonds maturing in Sep 21, which is 66% of the ₹ 6,576 Cr of bonds maturing in Sep 21. The Company will continue to utilize its excess liquidity in this manner to smoothen its ALM
- The ALM above is shown on a cumulative basis up to each bucket, with positive cash of ₹ 9,099 Cr at the end of 1 year



# Voluntary Reserve Fund for Dollar Bond Repayment

- In May 2019, IBH had issued dollar denominated bonds aggregating to USD 350 million, for a tenor of 3 years
- The principal portion of these bonds is fully hedged in accordance with extant RBI guidelines. Thus, the outstanding bonds are effectively an INR liability amounting to ₹ 2,730.4 Cr
- For prudent ALM management, ahead of repayment in May 2022, the Company has voluntarily decided to set aside a sum equivalent to 75% of the total maturity proceeds of these bonds, in multiple stages, as per the following schedule:

	% of Total Maturity	Amount
August 4, 2021 [already transferred]	25%	682.6
November 4, 2021	25%	682.6
February 4, 2022	25%	682.6
<b>Total Reserve Fund</b>	<b>75%</b>	<b>2,047.8</b>
May 2022 [Final tranche]	25%	682.6
<b>Total Repayment</b>	<b>100%</b>	<b>2,730.4</b>

*Amount in ₹ Cr*

- Total repayment of ₹ 2,730.4 Cr will be made in May 2022 with ₹ 2,047.8 Cr of reserve fund and ₹ 682.6 Cr of final tranche paid by IBH in May 2022
- As the Bonds were issued as a 3 year instrument, early repurchase consent was sought but not given by the RBI due to the current policy framework
- IBH has already implemented the above schedule for its lender repayment trust created to streamline its repayment obligations. IDBI Trusteeship Services Ltd. is the trustee
- In addition to repurchase of ₹ 4,340 Cr of NCDs due in Sep-21, this is another ALM management step wherein the company has utilised its excess liquidity to streamline and match its repayment obligations to its ECB lenders
- Previously, in Nov-20, the Company had deposited ₹ 315 Cr of full dues against Masala Bonds ahead of schedule of actual repayment in Feb-21

# Scalable Retail-focussed Asset-Light Business Model

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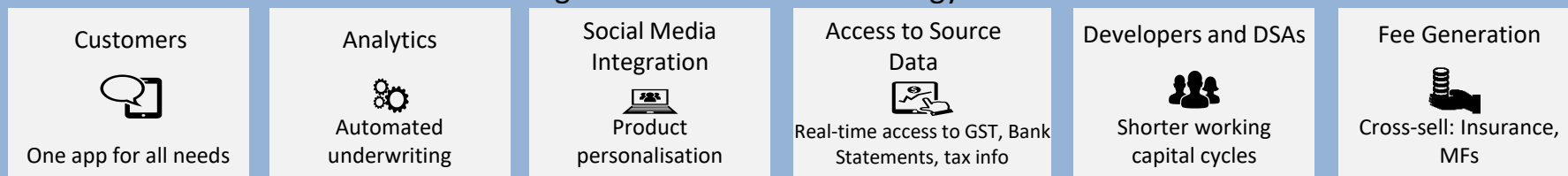


- As IBH is pursuing an asset-light model, and with co-lending partnerships in place, retail disbursal growth has gained momentum in FY22
- IBH has co-lending agreements with:
  - HDFC Ltd., Central Bank of India and Yes Bank for home loans
  - RBL Bank and Central Bank of India for secured MSME loans.
- Co-Lending partnerships will enable IBH to cater to a wide gamut of customers across geographies, ticket-size and yield spectrum
- Company will continue with its strategy of letting high-ticket Commercial Real Estate [CRE] loans and Business loans run off/ re-finance

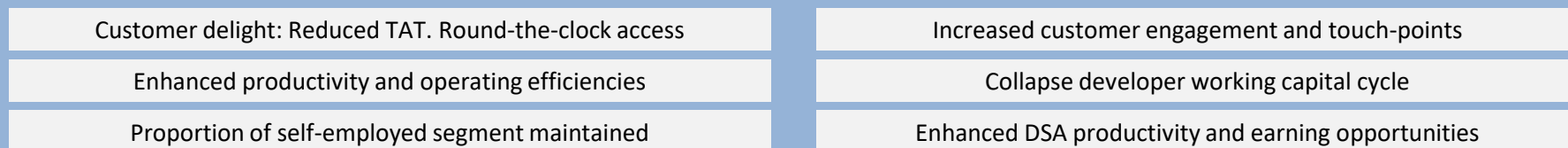
# e Home Loans: Indiabulls Integrated Home Loan Technology Platform



## Integrated Home Loan Technology Platform



## Operational Outcomes



## Manifold Operational Leverage

### Efficiency and Productivity

- Seamless sourcing process. Low customer drop-out
- Time spent on travel vastly reduced
- Manual data entry eliminated saving 5 man-hours per file
- Credit can focus on appraisal and not data capture

### Cost Reduction

- Save in manpower from automation of effort-intensive steps
- Vastly increased productivity of existing resources
- Lower dependency on physical branches. Fewer needed.
- Reduction in stationery, printing and document storage expenses

### Brand Recall and Reach

- Branchless reach to tier III and IV locations
- Unparalleled touch-of-button customer convenience
- Quick turnaround before competition has begun process
- Videos and multimedia tutorials and loan information

### Risk Management

- Reduction in operational risk from lesser human involvement
- Reduction in fraud risk:
  - Customer data validated from Aadhar and NSEDL
  - Direct contact with IBH, no intermediaries
- Improved data quality and reduced human error
- Improved credit quality from focus on underwriting
- Risk of misplacing documents reduced

# For Tier III & IV Locations: Phygital Channel Strategy

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- Phygital strategy entails co-mingling of ‘physical’ and ‘digital’ models wherein the Company offers fully digital, online loan fulfillment for specific target customer segments which are well versed with technology, while at the same time continuing to serve other customers through its branch model
- The phygital strategy also helps drive expansion into geographies with low competitive intensity, contributing better margins at low cost-to-income without dilution in credit standards
- It rides on the eHome Loans infrastructure with lean spoke branches logging in digital/ scanned loan applications, which are underwritten at centralized regional credit hubs
- IBH is on course to add 50 new branches in Tier 3 & 4 towns by the end of FY22

# Environmental, Social and Governance [ESG]

- The COVID-19 pandemic upended our way of life and the many things we took for granted
- It also gave us pause to think about Company's impact on the environment and the communities we operate in
- Environmental, Social & Governance [ESG] framework and ratings offer us a ready template to help us operate and grow in a responsible manner
- ESG ratings will also open up new avenues of debt and equity monies. ESG ratings considerations is a central mandate of many newly launched funds in addition to purely ESG focused funds

<p><u>USD 37.8 trillion</u></p> <p>Global ESG assets as at Mar 2021</p>	<p><u>USD 53 trillion</u></p> <p>Estimated global ESG assets by 2025</p>
<p><u>USD 11 trillion</u></p> <p>Global ESG debt market size expected by 2025</p>	<p><u>USD 1.4 billion</u></p> <p>AUM of the 10 ESG funds in India as at Mar 2021</p>

- In FY22, the Company will get itself rated/ graded on ESG parameters and own up to 5 and 10 year goals on ESG factors. ESG will also be woven into the performance metrics of the managerial staff:
  - **S&P ESG Rating:** International ESG rating from S&P
  - Cyber Security Maturity Assignment [CSMA]: Cyber-security gap analysis and risk management
  - Complete Materiality Analysis: 360° risk analysis
  - Embed an ESR [Environmental and Social Risk] framework: operating policies for responsible business conduct e.g. credit policies promoting responsible lending

# 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 Board on a bi-annual basis
- Part of the management remuneration to be linked to achievement of ESG targets

# Effective Oversight: Independent Chairman, 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

## 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

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

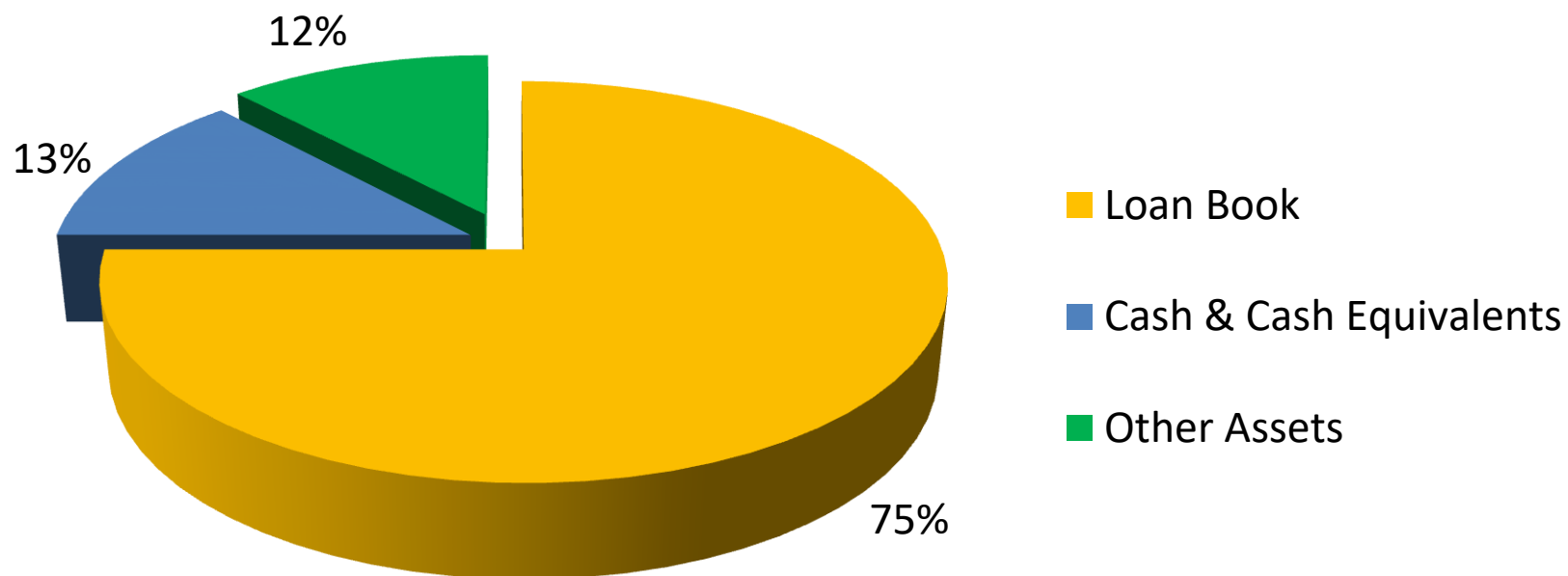
- Mr. S.S. Mundra  
[Independent director] : Non-Executive Chairman, Ex-Deputy Governor of the Reserve Bank of India
- Mr. A Siddharth  
[Independent director] : Ex-Partner, Deloitte, Haskins & Sells  
[Chairman, Audit Committee]
- Justice Gyan Sudha Misra  
[Independent director] : Retired Justice, 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. Samsher Singh Ahlawat  
[Independent director] : Ex-SBI, 20 years of banking experience in senior management positions
- Mr. Prem Prakash Mirdha  
[Independent director] : Business background with expertise in SME sector
- Mr. Sameer Gehlaut : Founder and Non-Executive Director
- Mr. Gagan Banga : Vice Chairman, Managing Director and CEO
- Mr. Ashwini Kumar Hooda : Deputy Managing Director
- Mr. Ajit Kumar Mittal : Executive Director, Ex-Reserve Bank of India
- Mr. Sachin Chaudhary : Chief Operating Officer

# Appendix

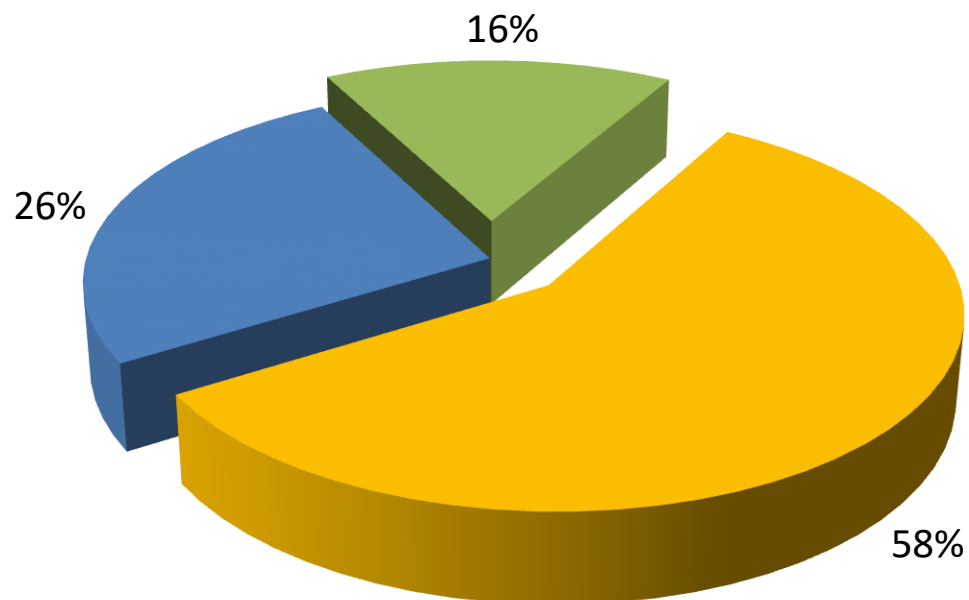


# Financial and Operational Highlights

# Balance Sheet Assets



# Asset Composition

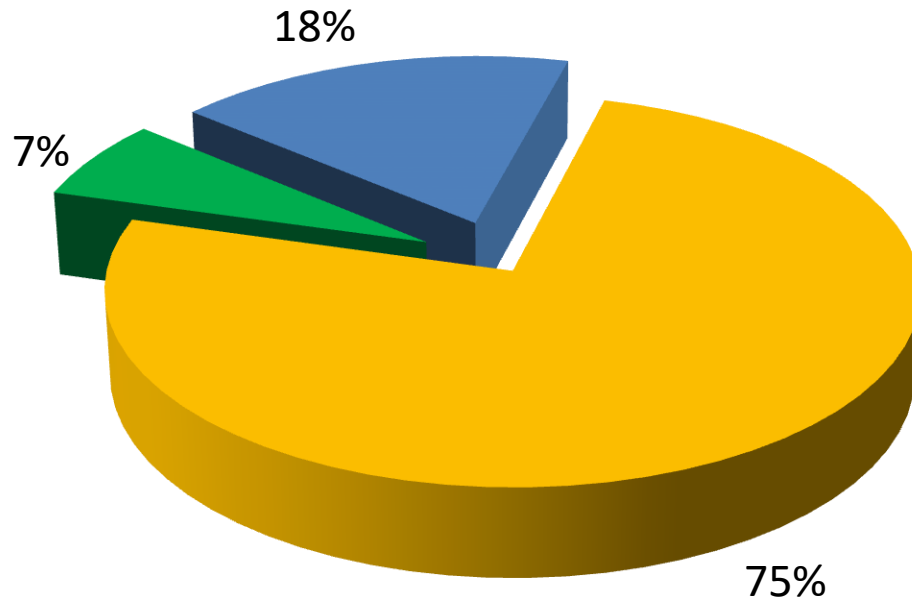


■ Retail Mortgage Loans ■ Commercial Real Estate Loans ■ Business Loans

Particulars	Q1 FY22
Yield on Loans	10.9%
Cost of Borrowings	8.3%
Book Spread	2.6%

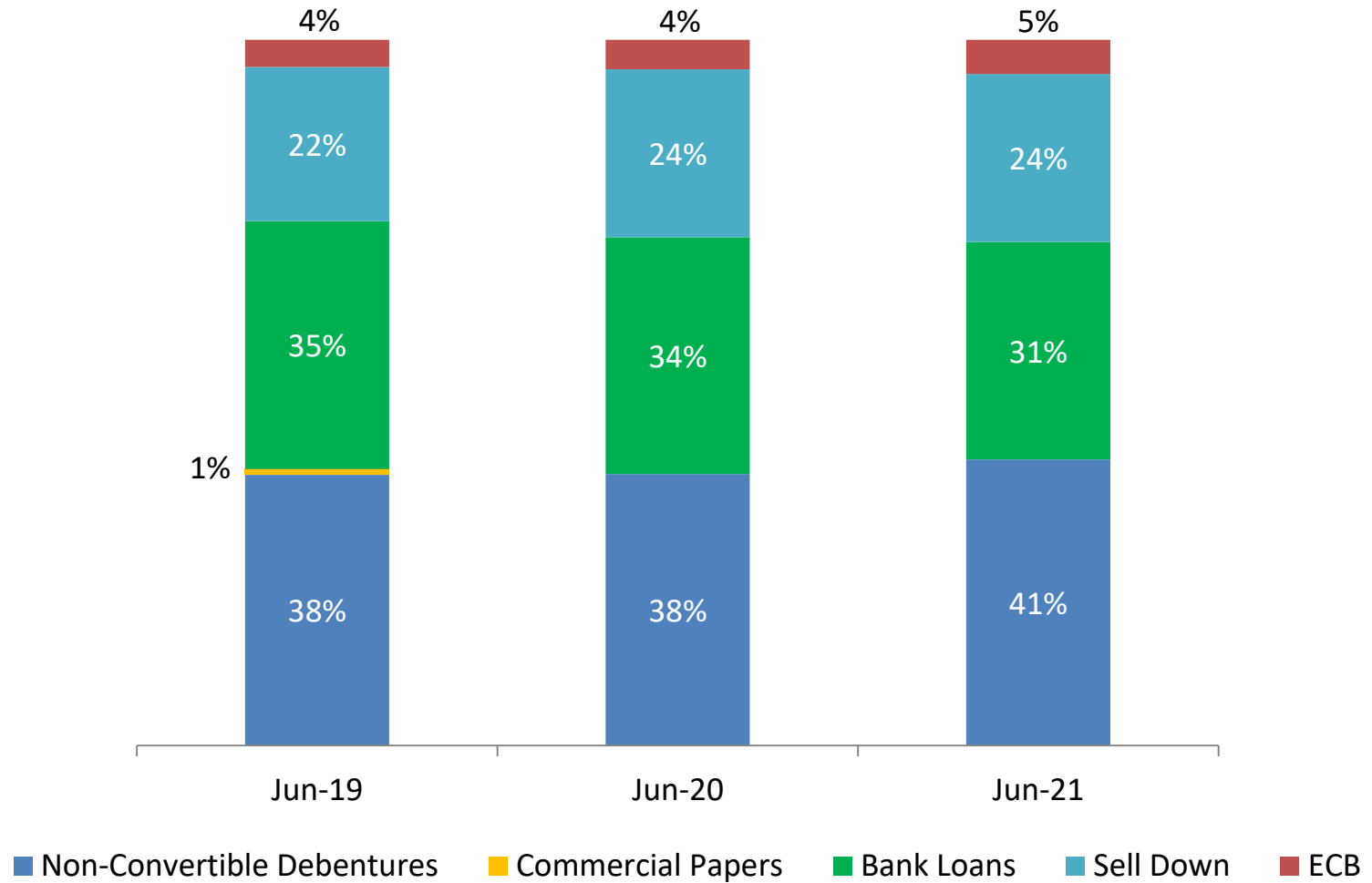
# Liabilities Profile

# Liabilities



■ Shareholders' Funds   ■ Borrowings   ■ Other Liabilities

# Funding Mix



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

Amount in ₹ Cr

Particulars	Total	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Cash & Investments	<b>11,419</b>	11,419	11,927	10,174	11,386	9,099	9,999	9,012	9,808
Customer Repayments	<b>65,438</b>	3,915	3,989	3,973	3,772	3,530	3,254	3,033	2,922
Non Current Assets	<b>4,302</b>	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>81,159</b>	<b>15,334</b>	<b>15,916</b>	<b>14,146</b>	<b>15,159</b>	<b>12,629</b>	<b>13,252</b>	<b>12,045</b>	<b>12,730</b>
<i>Cumulative Total Inflows</i>		<i>15,334</i>	<i>19,323</i>	<i>23,296</i>	<i>27,068</i>	<i>30,598</i>	<i>33,852</i>	<i>36,884</i>	<i>39,807</i>
Repayments	<b>65,524</b>	3,407	5,742	2,760	6,060	2,630	4,240	2,237	3,194
Equity Capital, Reserves & Surplus	<b>15,635</b>	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>81,159</b>	<b>3,407</b>	<b>5,742</b>	<b>2,760</b>	<b>6,060</b>	<b>2,630</b>	<b>4,240</b>	<b>2,237</b>	<b>3,194</b>
<i>Cumulative Total Outflows</i>		<i>3,407</i>	<i>9,150</i>	<i>11,910</i>	<i>17,969</i>	<i>20,599</i>	<i>24,840</i>	<i>27,076</i>	<i>30,270</i>
<b>Net Cash [A-B]</b>		<b>11,927</b>	<b>10,174</b>	<b>11,386</b>	<b>9,099</b>	<b>9,999</b>	<b>9,012</b>	<b>9,808</b>	<b>9,536</b>

- As an ALM management tool, the Company has utilized its excess liquidity to repurchase ₹ 4,340 Cr of its bonds maturing in Sep 21, which is 66% of the ₹ 6,576 Cr of bonds maturing in Sep 21. The Company will continue to utilize its excess liquidity in this manner to smoothen its ALM
- The Company has also voluntarily created a reserve fund for repayment of its USD 350 million of Dollar Bonds due in May 22 by setting aside an amount equivalent to 75% of the total maturity proceeds of these bonds in a scheduled manner. The first tranche of ₹ 682.6 Cr representing 25% of the total dollar bond repayment has already been paid into the trust

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

Amount in ₹ Cr

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Cash & Investments	9,536	7,033	8,114	8,320	9,472	10,379	11,489	12,074
Customer Repayments	2,609	2,829	2,469	2,339	2,314	2,341	2,013	1,791
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>12,145</b>	<b>9,862</b>	<b>10,583</b>	<b>10,658</b>	<b>11,787</b>	<b>12,720</b>	<b>13,502</b>	<b>13,864</b>
<i>Cumulative Total Inflows</i>	<i>42,416</i>	<i>45,245</i>	<i>47,714</i>	<i>50,053</i>	<i>52,367</i>	<i>54,708</i>	<i>56,721</i>	<i>58,511</i>
Repayments	5,112	1,748	2,264	1,186	1,408	1,230	1,429	1,929
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>5,112</b>	<b>1,748</b>	<b>2,264</b>	<b>1,186</b>	<b>1,408</b>	<b>1,230</b>	<b>1,429</b>	<b>1,929</b>
<i>Cumulative Total Outflows</i>	<i>35,383</i>	<i>37,131</i>	<i>39,394</i>	<i>40,580</i>	<i>41,988</i>	<i>43,218</i>	<i>44,647</i>	<i>46,576</i>
<b>Net Cash [A-B]</b>	<b>7,033</b>	<b>8,114</b>	<b>8,320</b>	<b>9,472</b>	<b>10,379</b>	<b>11,489</b>	<b>12,074</b>	<b>11,935</b>



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

Amount in ₹ Cr

Particulars	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27	Q4FY27	Q1FY28
Cash & Investments	11,935	12,547	13,336	14,471	13,657	12,555	12,854	14,944
Customer Repayments	1,741	1,757	1,966	841	1,040	558	2,244	638
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>13,677</b>	<b>14,304</b>	<b>15,302</b>	<b>15,311</b>	<b>14,697</b>	<b>13,113</b>	<b>15,099</b>	<b>15,582</b>
<i>Cumulative Total Inflows</i>	<i>60,253</i>	<i>62,010</i>	<i>63,977</i>	<i>64,817</i>	<i>65,857</i>	<i>66,416</i>	<i>68,660</i>	<i>69,298</i>
Repayments	1,130	969	831	1,655	2,142	259	154	397
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>1,130</b>	<b>969</b>	<b>831</b>	<b>1,655</b>	<b>2,142</b>	<b>259</b>	<b>154</b>	<b>397</b>
<i>Cumulative Total Outflows</i>	<i>47,706</i>	<i>48,674</i>	<i>49,506</i>	<i>51,161</i>	<i>53,303</i>	<i>53,561</i>	<i>53,716</i>	<i>54,112</i>
<b>Net Cash [A-B]</b>	<b>12,547</b>	<b>13,336</b>	<b>14,471</b>	<b>13,657</b>	<b>12,555</b>	<b>12,854</b>	<b>14,944</b>	<b>15,186</b>

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

Amount in ₹ Cr

Particulars	Q2FY28	Q3FY28	Q4FY28	Q1FY29	Q2FY29	Q3FY29	Q4FY29	Q1FY30
Cash & Investments	15,186	13,335	14,422	10,281	10,622	10,023	9,479	9,179
Customer Repayments	625	1,346	548	537	526	525	465	267
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>15,811</b>	<b>14,681</b>	<b>14,971</b>	<b>10,818</b>	<b>11,147</b>	<b>10,548</b>	<b>9,944</b>	<b>9,447</b>
<i>Cumulative Total Inflows</i>	<i>69,923</i>	<i>71,269</i>	<i>71,817</i>	<i>72,354</i>	<i>72,880</i>	<i>73,405</i>	<i>73,870</i>	<i>74,137</i>
Repayments	2,475	258	4,689	197	1,125	1,069	765	61
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>2,475</b>	<b>258</b>	<b>4,689</b>	<b>197</b>	<b>1,125</b>	<b>1,069</b>	<b>765</b>	<b>61</b>
<i>Cumulative Total Outflows</i>	<i>56,588</i>	<i>56,846</i>	<i>61,536</i>	<i>61,732</i>	<i>62,857</i>	<i>63,926</i>	<i>64,691</i>	<i>64,752</i>
<b>Net Cash [A-B]</b>	<b>13,335</b>	<b>14,422</b>	<b>10,281</b>	<b>10,622</b>	<b>10,023</b>	<b>9,479</b>	<b>9,179</b>	<b>9,385</b>

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

Amount in ₹ Cr

Particulars	Q2FY30	Q3FY30	Q4FY30	Q1FY31	Q2FY31	Q3FY31	Q4FY31	Q1FY32	10+ Years
Cash & Investments	9,385	9,588	9,806	9,972	10,099	10,182	10,260	10,334	10,395
Customer Repayments	260	265	210	167	119	112	105	89	1,392
Non Current Assets	-	-	-	-	-	-	-	-	4,302
<b>Total Inflows [A]</b>	<b>9,646</b>	<b>9,853</b>	<b>10,016</b>	<b>10,138</b>	<b>10,218</b>	<b>10,294</b>	<b>10,366</b>	<b>10,423</b>	<b>16,089</b>
<i>Cumulative Total Inflows</i>	<i>74,398</i>	<i>74,662</i>	<i>74,872</i>	<i>75,038</i>	<i>75,158</i>	<i>75,270</i>	<i>75,375</i>	<i>75,464</i>	<i>81,159</i>
Repayments	57	47	44	39	36	34	31	29	454
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	15,635
<b>Total Outflows [B]</b>	<b>57</b>	<b>47</b>	<b>44</b>	<b>39</b>	<b>36</b>	<b>34</b>	<b>31</b>	<b>29</b>	<b>16,089</b>
<i>Cumulative Total Outflows</i>	<i>64,809</i>	<i>64,856</i>	<i>64,900</i>	<i>64,939</i>	<i>64,976</i>	<i>65,009</i>	<i>65,041</i>	<i>65,070</i>	<i>81,159</i>
<b>Net Cash [A-B]</b>	<b>9,588</b>	<b>9,806</b>	<b>9,972</b>	<b>10,099</b>	<b>10,182</b>	<b>10,260</b>	<b>10,334</b>	<b>10,395</b>	<b>-</b>

# Product Profiles

# 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	

# Loan Against Property Product Profile

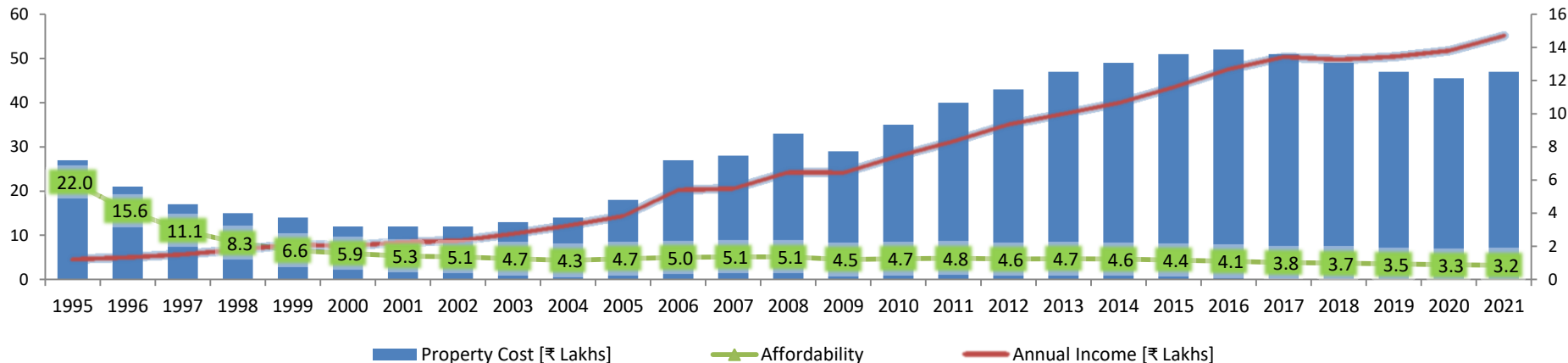
Average Loan Size	₹ 73 Lakhs
Maximum Loan to Value	65%
Average Loan to Value	49% [at origination]
Average Loan Term	7 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing
Average Age of Business	7 years
Basis of Credit Appraisal	Business cash flow analysis based

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

# Affordability Level Amongst the Best Ever

- 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

# Growth Momentum in Residential Real Estate

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## Sales pick-up

- Housing sales in top 8 Indian cities recorded an increase of 67% YoY in H1 of CY2021<sup>1</sup>
  - Mumbai and Pune accounted for 46% of the total housing sales in H1 of CY2021
  - Housing sales in Hyderabad showed the largest growth at 150% in H1 of CY2021
- Housing sales in H1 CY2021 recorded strong growth across ticket sizes<sup>1</sup>:
  - Houses in the ticket size of ₹ 5 – 10 million [39% of total sales] registered the highest growth at 87% YoY
  - Houses in the ticket size of >₹ 10 million [19% of total sales] registered a growth of 79% YoY
  - Houses in the ticket size of <₹ 5 million [42% of total sales] registered a growth of 50% YoY
- Unsold inventory down by 1% in H1 of CY2021 compared to H1 of CY2020<sup>1</sup>
- Property registrations in Mumbai set a 10-year high record in July 2021<sup>2</sup>

## Launches

- Home launches in top 8 Indian cities recorded a 71% YoY increase in H1 of CY2021 and 20% increase over H2 of CY2020<sup>1</sup>
- Development focus on mid and affordable segments continued with ~72% of the new launches in H1 CY2021 in the sub ₹ 10 million category<sup>3</sup>



## Static Credit Performance Analysis of LAP and HL Pools

# Retail Loan Book of Highest Quality

## Portfolio performance of all sold down pools of ₹ 69,017 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	45,216	24.6	36,360	51	14,151	65%	0.82%	0.30%
LAP Pools	23,208	77.2	18,529	54	4,921	77%	0.64%	0.17%
<b>Total</b>	<b>69,017</b>	<b>32.2</b>	<b>51,681</b>	<b>52</b>	<b>19,073</b>	<b>69%</b>	<b>0.76%</b>	<b>0.25%</b>

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 26 ongoing relationships with banks / mutual funds for sell down

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

# 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	65	52.4	87%	0.26%	0.21%	99.90%	98.09%	97.92%
2	Bank 15	29-Mar-17	733.5	612.0	50	88.2	87%	0.74%	0.24%	99.76%	97.81%	97.50%
3	Bank 15	23-Jun-17	460.1	387.4	47	56.0	87%	0.39%	0.19%	99.84%	96.80%	96.32%
4	Bank 8	30-Jun-17	212.4	177.0	47	52.1	72%	1.21%	0.24%	99.84%	96.48%	97.44%
5	Bank 8	26-Sep-17	200.8	168.1	44	71.0	60%	1.51%	0.47%	99.71%	97.68%	98.42%
6	Bank 15	27-Sep-17	909.8	760.2	44	191.4	77%	0.76%	0.00%	99.69%	97.41%	97.87%
7	Bank 15	22-Dec-17	878.6	735.5	41	189.2	76%	1.37%	0.45%	99.64%	99.64%	97.67%
8	Bank 16	22-Dec-17	225.4	178.8	41	60.9	70%	2.74%	1.25%	99.42%	90.73%	94.37%
9	Bank 15	5-Mar-18	601.1	504.0	39	141.5	74%	1.45%	0.52%	99.57%	99.03%	96.68%
10	Bank 16	9-Mar-18	483.2	394.3	39	158.4	64%	2.01%	1.20%	99.43%	98.77%	97.74%
11	Bank 1	22-Mar-18	358.5	289.1	38	137.8	57%	1.46%	0.71%	99.70%	98.82%	98.14%
12	Bank 16	26-Mar-18	480.9	404.3	38	136.4	69%	1.25%	0.41%	99.67%	96.67%	97.08%
13	Bank 1	27-Mar-18	222.9	185.0	38	81.6	59%	0.85%	0.34%	99.77%	97.22%	98.95%
14	Bank 8	28-Mar-18	337.1	270.6	38	126.3	58%	1.73%	0.69%	99.61%	98.59%	97.46%
15	Bank 8	30-Apr-18	174.6	146.1	37	66.0	58%	1.51%	0.83%	99.41%	94.92%	96.74%
16	Bank 15	4-May-18	413.9	349.0	37	92.3	76%	0.64%	0.29%	99.70%	98.02%	97.38%
17	Bank 15	17-May-18	270.0	224.8	36	56.5	77%	0.45%	0.08%	99.82%	94.92%	96.96%
18	Bank 15	22-Jun-18	597.0	502.8	35	173.1	68%	1.07%	0.52%	99.66%	99.11%	97.95%
19	Bank 15	25-Jul-18	327.8	275.1	34	79.2	73%	0.91%	0.57%	99.46%	95.72%	95.92%
20	Bank 15	30-Aug-18	413.2	349.4	33	110.7	70%	0.77%	0.55%	99.36%	98.99%	99.97%
21	Bank 15	19-Sep-18	353.2	297.5	32	84.7	73%	1.12%	0.29%	98.87%	91.75%	92.73%
22	Bank 17	29-Oct-18	879.7	672.3	31	308.8	59%	1.23%	0.61%	99.61%	99.96%	98.77%
23	Bank 17	29-Oct-18	828.0	645.4	31	251.1	64%	1.75%	0.81%	99.26%	97.61%	96.28%
24	Bank 18	31-Oct-18	352.8	287.7	31	89.8	72%	0.69%	0.21%	99.70%	96.10%	96.98%
25	Bank 17	15-Nov-18	170.7	133.1	31	61.0	58%	2.57%	0.74%	98.77%	96.72%	93.53%
26	Bank 8	16-Nov-18	1,594.6	1,217.1	31	338.0	75%	1.31%	0.38%	99.69%	100.41%	98.49%
27	Bank 8	17-Nov-18	377.4	306.3	31	138.5	60%	1.69%	0.80%	99.50%	101.15%	98.16%

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 June 2021 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 8	30-Nov-18	141.3	109.1	31	50.6	59%	1.34%	0.69%	99.05%	103.43%	95.72%	
29	Bank 8	14-Dec-18	239.4	194.4	30	93.4	57%	1.54%	0.73%	99.49%	98.48%	98.86%	
30	Bank 8	14-Dec-18	236.9	189.3	30	55.0	73%	0.54%	0.12%	99.84%	99.43%	98.61%	
31	Bank 8	21-Dec-18	3,254.4	2,462.1	30	765.8	71%	1.83%	0.62%	99.42%	101.03%	98.12%	
32	Bank 8	21-Dec-18	1,643.4	1,184.1	30	573.7	57%	1.81%	0.77%	99.38%	99.61%	98.28%	
33	Bank 21	29-Dec-18	338.5	271.8	29	104.7	69%	1.15%	0.36%	99.65%	97.24%	99.16%	
34	Bank 6	31-Dec-18	368.0	275.3	29	132.2	57%	1.60%	0.49%	99.42%	98.15%	97.65%	
35	Bank 18	31-Dec-18	340.0	255.1	29	91.4	66%	0.75%	0.51%	99.42%	92.12%	100.46%	
36	Bank 21	16-Jan-19	920.4	728.0	28	213.4	75%	0.51%	0.22%	99.78%	98.89%	99.42%	
37	Bank 8	29-Jan-19	678.2	511.7	29	150.0	73%	1.77%	0.11%	99.58%	96.66%	101.14%	
38	Bank 8	31-Jan-19	310.0	226.1	29	103.8	58%	1.51%	0.52%	99.47%	102.87%	99.15%	
39	Bank 23	31-Jan-19	237.0	169.5	28	79.5	58%	1.23%	0.87%	99.54%	96.63%	97.27%	
40	Bank 10	31-Jan-19	161.0	117.4	28	63.3	51%	1.67%	1.03%	99.38%	98.13%	96.91%	
41	Bank 23	22-Feb-19	248.7	182.7	27	92.8	53%	1.48%	0.87%	99.28%	95.17%	96.23%	
42	Bank 8	27-Feb-19	176.8	128.9	28	55.5	61%	1.62%	0.57%	99.23%	108.27%	100.49%	
43	Bank 11	28-Feb-19	200.5	143.2	27	51.6	68%	1.08%	0.21%	99.39%	93.77%	95.69%	
44	Bank 10	19-Mar-19	171.4	126.3	26	63.8	54%	1.45%	0.39%	99.33%	93.26%	96.53%	
45	Bank 8	19-Mar-19	182.4	133.4	27	70.0	53%	1.89%	0.82%	99.21%	96.43%	97.38%	
46	Bank 11	28-Mar-19	149.3	109.2	26	50.3	58%	1.14%	0.03%	99.40%	95.80%	95.84%	
47	Bank 6	31-Mar-19	975.0	709.3	26	307.1	62%	1.57%	0.54%	99.45%	98.66%	97.84%	
48	Bank 8	25-Apr-19	207.7	147.5	26	79.7	52%	1.37%	0.28%	99.46%	101.10%	98.63%	
49	Bank 23	27-May-19	612.3	463.7	24	182.0	63%	1.93%	0.56%	99.20%	99.79%	96.67%	
50	Bank 23	28-Jun-19	334.9	248.2	23	90.2	66%	1.22%	0.54%	99.39%	91.43%	95.21%	
51	Bank 23	28-Jun-19	169.3	123.4	23	60.4	55%	1.69%	0.47%	99.42%	95.27%	96.43%	
52	Bank 11	19-Sep-19	328.7	242.2	20	109.2	58%	0.71%	0.28%	99.72%	98.13%	99.36%	
53	Bank 11	26-Sep-19	259.1	180.6	20	112.5	46%	1.10%	0.32%	99.61%	96.56%	98.50%	
54	Bank 11	27-Dec-19	260.0	184.9	17	120.3	42%	1.05%	0.60%	99.59%	96.55%	98.52%	

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 June 2021 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 14	28-Feb-20	110.7	79.3	15	51.8	42%	1.63%	0.73%	99.10%	96.26%	97.62%
56	Bank 14	29-Feb-20	267.4	198.9	15	126.5	41%	1.42%	0.28%	99.20%	98.39%	97.30%
57	Bank 11	17-Mar-20	188.4	132.7	15	87.1	42%	0.92%	0.56%	99.46%	99.03%	98.14%
58	Bank 11	14-Sep-20	209.5	141.7	9	98.7	41%	1.25%	0.21%	99.66%	95.82%	98.15%
59	Bank 11	14-Sep-20	116.1	77.8	9	61.4	34%	1.73%	0.90%	99.52%	95.80%	97.70%
60	Bank 11	28-Dec-20	507.5	330.4	6	261.9	30%	0.21%	0.00%	99.88%	97.91%	98.56%
61	Bank 11	26-Feb-21	243.4	169.4	3	152.3	19%	0.00%	0.00%	99.84%	98.05%	98.89%
62	Bank 11	31-Mar-21	168.9	111.6	2	105.4	30%	0.04%	0.00%	99.82%	96.77%	97.25%
63	Bank 8	22-Dec-17	126.5	104.2	41	45.7	59%	1.80%	0.35%	99.75%	101.96%	98.92%
64	Bank 8	18-May-18	109.8	91.4	36	42.7	56%	1.57%	0.73%	99.52%	95.49%	95.85%
65	Bank 8	26-Jun-18	134.9	112.8	35	48.2	60%	1.05%	0.59%	99.73%	97.20%	97.72%
66	Bank 8	31-Jul-18	109.4	90.4	34	42.2	57%	1.33%	0.47%	99.38%	105.33%	98.48%
67	Bank 8	19-Sep-18	109.4	90.4	32	39.6	59%	1.24%	0.54%	99.55%	97.07%	99.54%
68	Bank 10	15-Feb-19	133.4	100.3	27	47.3	56%	1.34%	0.40%	99.35%	94.65%	96.85%
69	Bank 14	29-Mar-19	203.7	145.7	26	45.6	74%	1.44%	0.08%	99.66%	95.03%	96.86%
70	Bank 11	14-May-19	166.4	122.4	25	48.0	64%	0.03%	0.00%	99.91%	96.99%	100.04%
71	Bank 23	27-May-19	116.7	84.3	24	49.8	46%	2.10%	1.06%	99.12%	95.66%	96.90%

# 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	1,067.2	869.5	74	76.5	92%	0.60%	0.15%	99.44%	81.89%	104.48%
2	Bank 5	30-Mar-17	415.9	340.5	50	66.6	82%	0.64%	0.36%	99.63%	98.69%	95.79%
3	Bank 10	28-Jun-17	626.6	469.4	47	77.9	86%	0.27%	0.00%	99.50%	98.31%	98.13%
4	Bank 14	26-Sep-17	1,943.8	1,528.5	44	339.4	81%	0.74%	0.16%	98.91%	102.71%	102.76%
5	Bank 14	28-Dec-17	881.4	710.9	41	194.3	76%	1.47%	0.51%	99.38%	97.89%	92.09%
6	Bank 15	29-Jun-18	515.3	428.1	36	127.6	72%	1.54%	0.52%	99.02%	98.54%	100.74%
7	Bank 12	29-Jun-18	378.6	314.0	35	101.8	70%	1.51%	0.33%	99.15%	105.29%	99.35%
8	Bank 12	23-Aug-18	217.9	185.4	33	65.9	66%	2.16%	0.11%	99.28%	95.69%	94.61%
9	Bank 15	19-Sep-18	284.2	237.5	32	66.4	74%	1.36%	0.57%	99.17%	97.13%	98.11%
10	Bank 15	26-Sep-18	404.0	334.4	32	85.4	77%	1.05%	0.42%	98.91%	96.78%	91.50%
11	Bank 12	31-Oct-18	128.7	106.8	31	50.5	56%	1.38%	0.15%	98.70%	95.28%	92.55%
12	Bank 19	30-Nov-18	380.1	298.8	30	101.4	69%	4.48%	0.44%	97.65%	67.15%	87.48%
13	Bank 15	30-Nov-18	245.7	205.4	30	71.0	68%	1.75%	0.00%	98.87%	95.29%	93.65%
14	Bank 15	27-Dec-18	462.3	354.6	29	154.9	58%	1.98%	0.68%	98.62%	96.74%	95.54%
15	Bank 15	27-Dec-18	308.8	260.3	29	112.0	60%	1.94%	0.10%	98.68%	98.56%	100.01%
16	Bank 15	22-Jan-19	182.2	139.8	28	68.5	53%	2.20%	0.57%	98.78%	98.72%	94.84%
17	Bank 15	18-Feb-19	183.8	135.6	27	53.2	64%	1.04%	0.38%	99.14%	96.53%	96.12%
18	Bank 14	29-Mar-19	308.3	226.3	26	106.6	57%	1.30%	0.14%	98.60%	99.54%	93.35%
19	Bank 14	30-Mar-19	398.7	289.9	26	116.0	64%	0.08%	0.08%	98.62%	98.95%	106.48%
20	Bank 15	31-Mar-19	181.1	138.4	26	56.4	61%	1.82%	0.86%	99.08%	99.12%	96.85%
21	Bank 20	5-Apr-19	112.1	86.8	26	50.8	45%	0.00%	0.00%	99.75%	117.79%	105.93%
22	Bank 24	27-Sep-19	344.4	253.1	20	152.0	50%	0.00%	0.00%	98.40%	98.46%	108.22%
23	FI3	30-Mar-21	115.6	99.3	3	91.7	21%	0.00%	0.00%	99.63%	91.38%	96.41%
24	Bank 13	26-Sep-16	368.7	299.6	57	38.4	89%	2.34%	0.12%	99.17%	99.56%	99.44%
25	Bank 8	30-Jun-17	406.0	332.7	48	48.8	86%	1.91%	0.49%	99.59%	95.55%	103.90%
26	Bank 12	29-Dec-17	377.8	301.8	41	48.0	86%	0.59%	0.00%	99.20%	95.22%	92.63%
27	Bank 12	1-Mar-18	226.1	186.8	39	38.6	81%	1.74%	0.00%	99.42%	93.79%	91.45%
28	Bank 15	24-Jan-19	128.3	108.9	28	38.3	67%	2.48%	0.00%	98.46%	87.69%	93.73%
29	Bank 15	23-Mar-19	131.6	101.7	26	48.2	55%	2.42%	0.71%	98.40%	97.23%	92.56%
30	Bank 15	28-May-19	131.8	102.0	24	46.5	57%	1.49%	0.79%	99.00%	96.03%	95.25%

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 June 2021 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	31-Dec-12	128.7	118.6	102	11.5	91%	0.00%	0.00%	99.90%	101.30%	100.30%	CRISIL
2	Bank 3	28-Mar-13	114.6	107.1	99	13.3	88%	0.00%	0.00%	99.90%	96.30%	97.30%	CRISIL
3	Bank 18	27-Sep-13	311.9	286.4	93	31.7	90%	0.00%	0.00%	99.90%	100.90%	100.20%	CRISIL
4	Bank 2	30-Dec-13	109.6	99.3	90	11.1	90%	0.00%	0.00%	99.90%	95.40%	98.00%	CRISIL
5	Bank 2	20-Mar-14	335.4	315.2	87	49.1	85%	0.00%	0.00%	99.94%	99.41%	99.74%	ICRA
6	Bank 18	4-Mar-15	294.1	272.4	76	45.1	85%	0.00%	0.00%	99.90%	99.90%	100.00%	CRISIL
7	Bank 9	29-Jun-17	354.5	330.0	47	103.3	71%	0.00%	0.00%	96.50%	98.37%	99.06%	ICRA
8	Bank 18	30-Nov-18	107.4	89.2	30	25.4	76%	0.00%	0.00%	99.80%	99.50%	99.90%	CRISIL
9	Bank 2	25-Nov-19	154.9	112.2	19	46.1	70%	0.00%	0.00%	98.98%	98.27%	100.44%	Brickwork
10	Bank 2	30-Dec-19	231.9	185.3	17	83.2	64%	0.00%	0.00%	99.23%	98.83%	99.50%	ICRA
11	Bank 14	30-Dec-19	604.4	449.8	18	257.4	53%	0.00%	0.00%	98.97%	99.76%	101.09%	Brickwork
12	Bank 21	30-Dec-19	546.7	486.5	18	294.4	46%	0.00%	0.00%	97.91%	96.79%	97.45%	Brickwork
13	Bank 10	14-Jan-20	532.5	492.6	17	274.3	48%	0.00%	0.00%	98.32%	99.19%	97.64%	ICRA
14	Bank 23	3-Mar-20	544.7	378.7	15	197.1	64%	0.00%	0.00%	95.40%	107.20%	97.70%	CRISIL
15	Bank 14	13-Mar-20	718.8	541.6	15	398.7	38%	0.00%	0.00%	99.23%	97.30%	98.77%	Brickwork
16	Bank 10	29-Dec-20	69.7	58.8	6	47.2	32%	0.00%	0.00%	99.70%	99.20%	99.10%	CRISIL
17	Bank 10	29-Dec-20	52.9	45.1	6	29.3	45%	0.00%	0.00%	99.50%	98.60%	98.60%	CRISIL
18	F12	29-Jan-21	1,523.4	1,385.7	5	1,187.0	22%	0.00%	0.00%	100.00%	105.97%	108.01%	Brickwork

LAP Pools		Initial Pool Details						of Initial POS					
Sr No	Investor	Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR	Rating from
1	Bank 3	31-Mar-16	228.0	209.1	62	29.1	87%	0.00%	0.00%	98.90%	88.99%	108.91%	CARE
2	Bank 18	30-Sep-16	143.7	136.0	56	19.4	87%	0.00%	0.00%	99.90%	96.70%	95.60%	CRISIL
3	Bank 9	30-Dec-16	545.8	512.7	52	108.0	80%	0.00%	0.00%	99.60%	96.60%	102.00%	CRISIL
4	Bank 9	27-Mar-17	310.1	292.4	50	84.6	73%	0.00%	0.00%	99.30%	134.10%	135.80%	CRISIL
5	Bank 9	27-Sep-17	664.0	609.7	44	235.4	65%	0.00%	0.00%	97.88%	98.07%	99.29%	ICRA
6	F11	31-Dec-19	743.8	481.1	18	226.6	70%	0.00%	0.00%	97.20%	99.00%	99.70%	CRISIL

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 June 2021 payouts

# Corporate Social Responsibility



# Indiabulls Foundation: Corporate Social Responsibility

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

### 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
- 1,43,352 patients diagnosed and treated in this quarter
- 44,61,879 patients benefitted since inception

### Covid-19 Care Services



### COVID-19 Care Services

- Indiabulls Foundation donated 2 ambulance vans to Municipal Corporation of Greater Mumbai to ferry Covid-19 Care patients within Mumbai.

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

# Productivity Ratios

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
No. of Employees	4,512	4,243	4,072	4,099	4,840	5,453	6,388	8,111	8,676	5,405	3,480
Profit per employee [₹ Cr]	0.17	0.24	0.31	0.38	0.39	0.43	0.46	0.47	0.47	0.41	0.35
Asset per employee [₹ Cr]	3.71	5.85	8.09	10.84	11.82	14.02	16.23	16.26	15.00	19.03	26.79
Cost-to-Income Ratio	21.0%	18.7%	18.0%	17.1%	16.4%	14.3%	13.3%	12.5%	12.7%	16.2%	12.8%

# Key Financial Metrics

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Pre Tax RoAA [%]	5.5%	4.9%	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%	4.2%	2.2%	1.6%
Post Tax RoAA [%]	4.1%	3.7%	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%	3.0%	1.9%	1.3%
RoE [%]	17%	22%	26%	27%	29%	26%	26%	30%	24%	18%	7.5%
Capital Adequacy [%]#	23.87%	19.96%	18.58%	20.47%	19.60%	23.38%	20.91%	20.82%	26.49%	27.09%	30.65%
- Tier I#	23.63%	19.27%	15.05%	16.10%	16.28%	20.36%	17.25%	15.07%	19.81%	20.31%	23.96%
- Tier II#	0.24%	0.69 %	3.53%	4.37%	3.32%	3.02%	3.66%	5.76%	6.68%	6.78%	6.69%

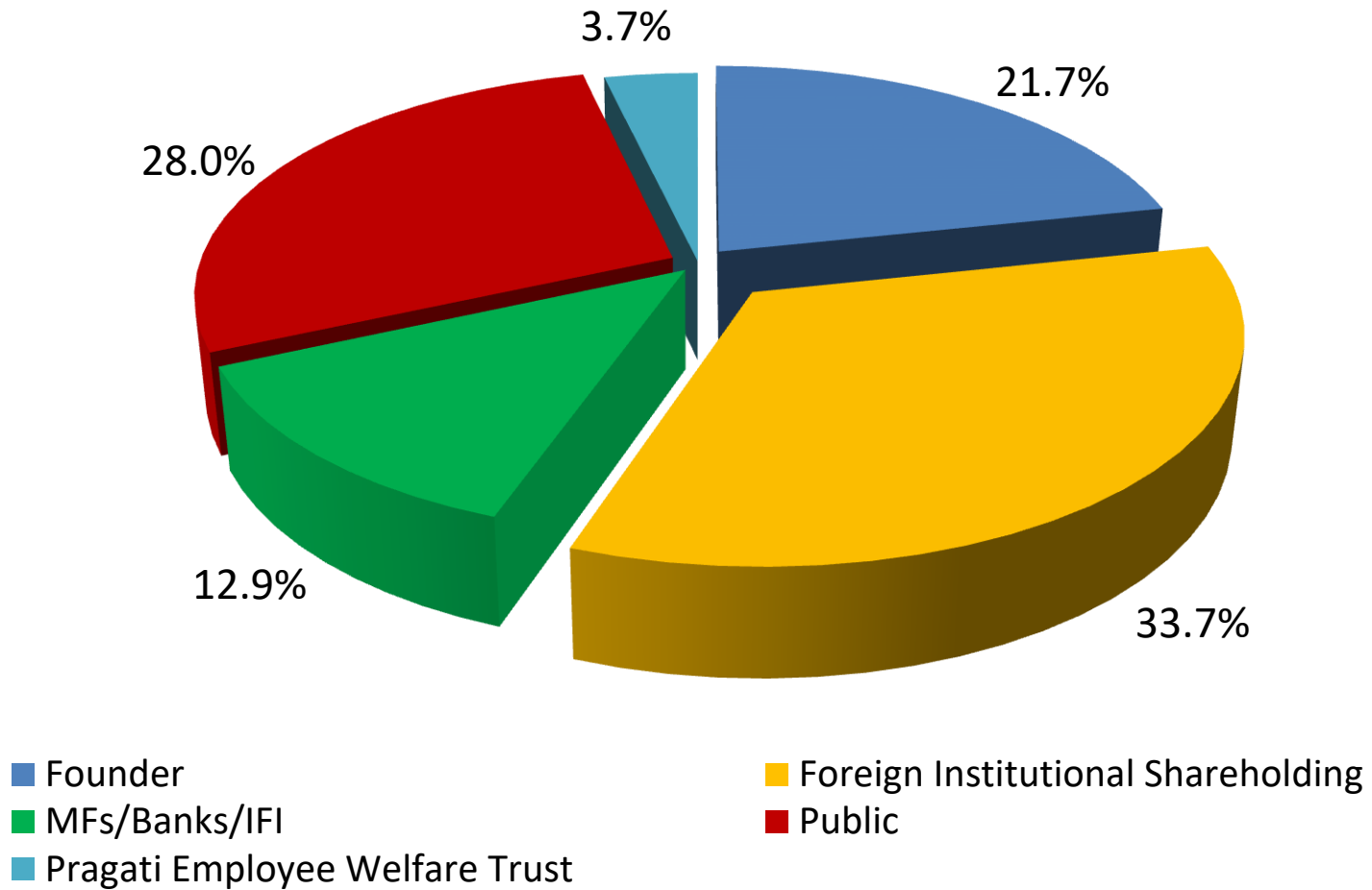
# Adjusted for mutual fund investments

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	Jun-21
Market Price per Share [₹]	155	207	272	286	558	674	998	1,194	744	228	193	269*
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	12.5
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	0.8
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	10.6

# Shareholding Pattern



# Detailed Financials



# Consolidated Income Statement

		(₹ in Billions)			
	Particulars	Quarter ended			Year ended
		30.06.21	31.03.21	30.06.20	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>				
	(i) Interest Income	22.92	23.29	25.48	97.22
	(ii) Dividend Income	-	-	0.00	0.00
	(iii) Fees and commission Income	0.24	0.13	0.11	0.94
	(iv) Net gain on fair value changes	-	-	0.12	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	0.05	0.29	0.03	1.11
	<b>Total Revenue from operations</b>	<b>23.21</b>	<b>23.72</b>	<b>25.75</b>	<b>99.27</b>
2	Other Income	0.05	0.50	0.04	1.03
3	<b>Total Income (1+2)</b>	<b>23.26</b>	<b>24.22</b>	<b>25.78</b>	<b>100.30</b>
4	<b>Expenses</b>				
	Finance Costs	15.52	15.94	18.47	69.39
	Net loss on fair value changes	0.09	0.64	-	0.37
	Impairment on financial instruments (net of recoveries)	2.14	3.16	2.46	9.20
	Employee Benefits Expenses	1.15	0.16	0.88	2.53
	Depreciation, amortization and impairment	0.19	0.23	0.26	0.97
	Other expenses	0.48	0.52	0.16	2.23
	<b>Total expenses</b>	<b>19.56</b>	<b>20.65</b>	<b>22.24</b>	<b>84.68</b>
5	<b>Profit before tax (3-4)</b>	<b>3.69</b>	<b>3.57</b>	<b>3.54</b>	<b>15.62</b>
6	<b>Tax expense</b>				
	Current tax expense	0.66	(0.58)	0.62	0.63
	Deferred Tax Charge / (Credit)	0.22	1.39	0.19	2.97
	<b>Total Tax Expense</b>	<b>0.88</b>	<b>0.81</b>	<b>0.82</b>	<b>3.60</b>
7	<b>Profit for the period / year attributable to the Shareholders of the Company (5-6)</b>	<b>2.82</b>	<b>2.76</b>	<b>2.73</b>	<b>12.02</b>
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	(0.14)	0.29	0.13
	(b) Gain / (Loss) on equity instrument designated at FVOCI	(0.06)	0.03	0.08	(6.85)
	(ii) Income tax impact on above	0.00	0.03	(0.09)	1.53
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Derivative instruments in Cash flow hedge relationship	0.22	(0.23)	(1.78)	(2.45)
	(ii) Income tax impact on above	(0.06)	0.06	0.45	0.62
	Other comprehensive (loss) (net of tax)	0.15	(0.26)	(1.05)	(7.02)
9	<b>Total comprehensive income (after tax) (7+8)</b>	<b>2.97</b>	<b>2.51</b>	<b>1.68</b>	<b>5.00</b>
10	Paid-up Equity Share Capital	0.89	0.89	0.84	0.89
11	Earnings per Share (EPS)				
	<i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in ₹)	6.32	6.20	6.51	27.72
	-Diluted (Amount in ₹)	6.31	6.19	6.51	27.72
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00

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Thank you