

**Date: May 19, 2021**

**Scrip Code - 535789**

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring

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 and financial year ended March 31, 2021**

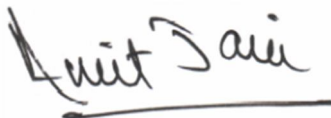
Dear Sirs,

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



Audited Financial Results – Q4 FY2020-21  
May 19, 2021

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# Business Update

## Key Financial Highlights:

Particulars	Q4 FY20-21	Q4 FY19-20
Loan Book	66,047	73,065
CRAR	30.7%	27.1%
Tier 1	24.0%	20.3%
Net Gearing	3.4x	4.0x
Net Interest Income	764*	828
PAT	276	137

\* After reversal of 'interest on interest' on moratorium cases

- Q4FY21 PAT registered a growth of 102% year-on-year over Q4FY20 PAT
- Strong balance sheet with strong capital adequacy, high liquidity and robust provisioning

**The Company's Board of Directors has declared a final dividend of ₹ 9 per share**

# Business Goals Achieved In FY21

Particulars	As at March 31, 2021
CRAR	30.7%
Tier I	24.0%
Net Debt to Equity	3.4x
Cost to Income Ratio [FY21]	12.8%
Book Spread	2.7%
Gross NPA	2.66%
Net NPA	1.59%

- ₹ 2,671 Cr of new regulatory equity capital raised in FY21 from QIP and partial sale of stake in OakNorth Bank. Further, additional ₹ 1,100 Cr raised through convertible bonds. Total of ₹ 3,771 Cr raised from overseas investors in FY21
- Stable Net NPA at 1.59%. Provision at 2.7x of regulatory requirements. Provisions to loan book at a very healthy 3.7%
- Dividend distribution has resumed, and will continue to increase with increasing profits
- Asset-light model fully operational with working relationships now in place to get to a run rate of ₹ 2,000 Cr of monthly disbursements in the current financial year
- Proactive liabilities management: 66% of ₹ 6,576 Cr of bonds maturing in Sep 21 already repurchased by the Company
- Revision in credit rating outlook after 2 years. Long term credit rating revised to AA [Stable outlook] by CRISIL, an S&P Global Company. Cost of funds to come down.

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



## Strategic Area

## Progress in FY21

### Wholesale Book Consolidation

Highest ever sales traction in projects of wholesale borrowers leading to highest ever collections in escrow accounts of projects  
Q4FY21 performance has put the Company firmly on track to reduce wholesale book by 33% by Mar 22

### Expanding Reach, Increasing Customer Base

Added 8 technology-enabled branches in Q4FY21  
Tie-up with HDFC Ltd for co-lending will give a major boost towards achieving target of 1.5x increase in retail customers by Mar 23

### Team @IBH

Cost-to-Income ratio declined to 12.8% on the back of measures taken to improve cost efficiency  
Manpower to increase by 500 by Jun 21. Capacity being increased to step up retail disbursements

### Co-Lending Partnerships

Tied-up with HDFC Ltd for co-lending home 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

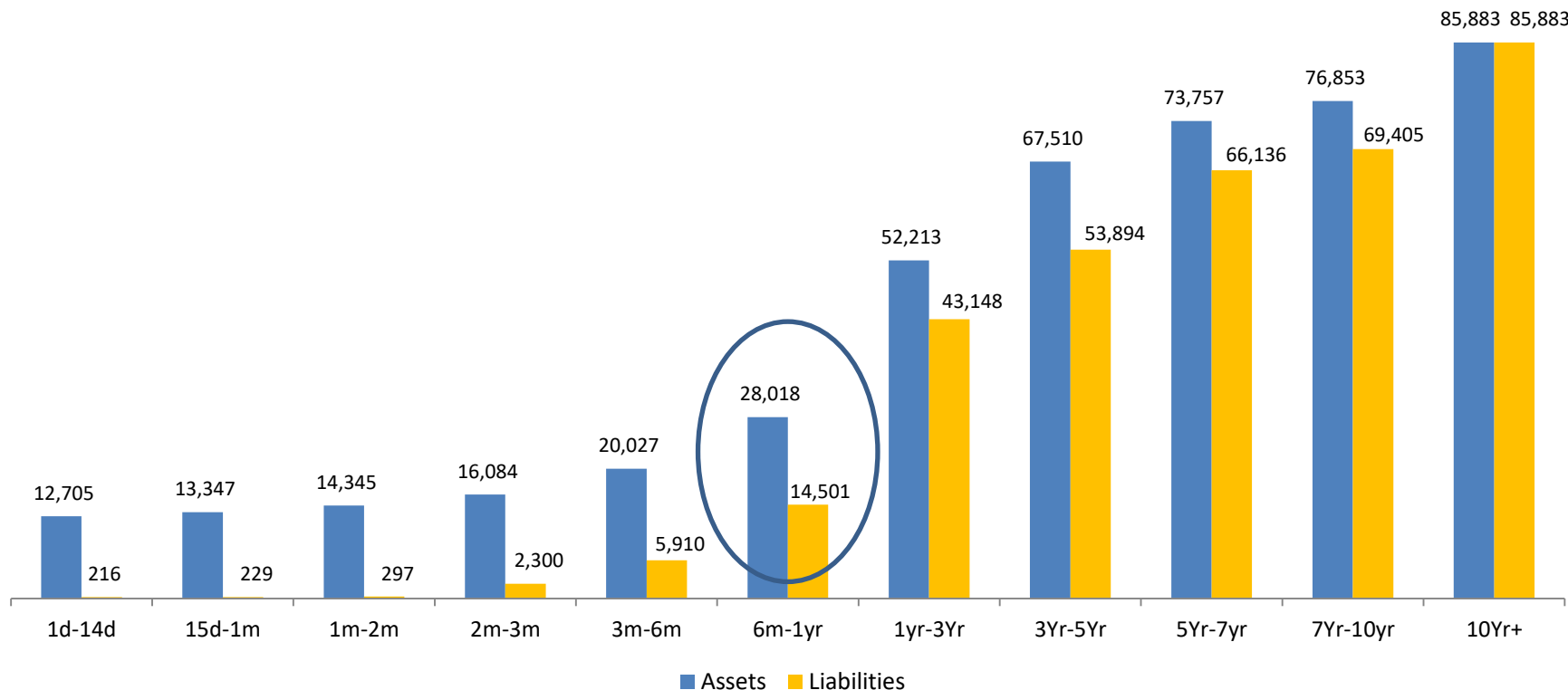
# Stable Asset Quality & High Provision Levels

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

Amounts in ₹ Cr

- Total provisions held are ₹ 2,458 Cr [3.7% of loan book], which is 2.7x times of the regulatory requirement
- Net NPAs are down to ₹ 1,285 Cr in Q4FY21 from ₹ 1,517 Cr in Q1FY21
- Credit costs were 1.1% of the loan assets for FY21
- Average vintage of the retail loan book is now 45 months – 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
- Had the Company not chosen to de-grow its book in the past 1 year, the above Gross NPAs of 2.66% would have been at 2.31%

# 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 ₹ 13,517 Cr at the end of 1 year

\* The ALM above is adjusted for this repurchase of bonds  
Detailed quarter-wise break-up provided in the appendix on page 19  
Cash, cash equivalent, undrawn available sanctions and other inflows



# Scalable Retail-focussed Asset-Light Business Model

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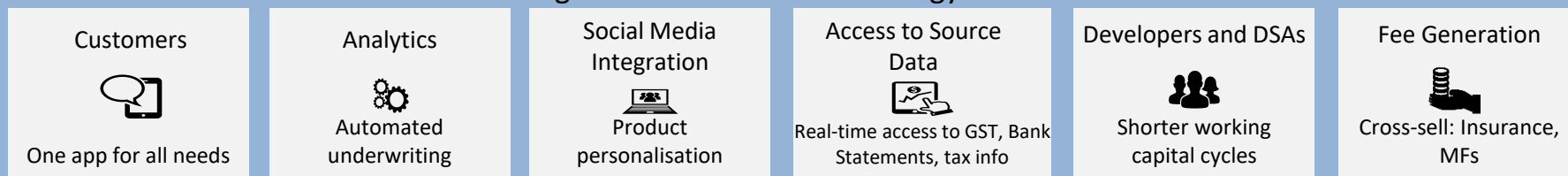


- As IBH pursues an asset-light model, and with co-lending partnerships in place, retail disbursal growth will gain momentum in FY22
- Company will continue with its strategy of letting high-ticket Commercial Real Estate [CRE] loans and Business loans run off/ re-finance
- In April 2021, IBH entered into co-lending agreement with HDFC Ltd for sourcing home loans
  - IBH will originate retail home loans as per jointly drawn up credit policy and retain 20% of the loan on its books and 80% will be on HDFC's books. IBH will service the loan account throughout the life cycle of the loan and will earn a trail income over the life of the loan
  - Integration with HDFC Ltd will give IBH the benefit of a large franchise, scale and a robust credit appraisal process. It will give IBH the ability to price home loans for all customer segments and cater to the entire market
- IBH is already sourcing loans under co-lending agreements with 1 PSU bank and 1 private bank with disbursals at scale

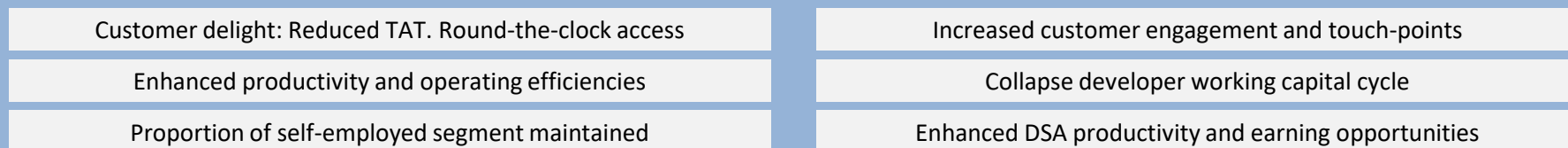
# e Home Loans: Indiabulls Integrated Home Loan Technology Platform



## 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 H1FY22

# 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

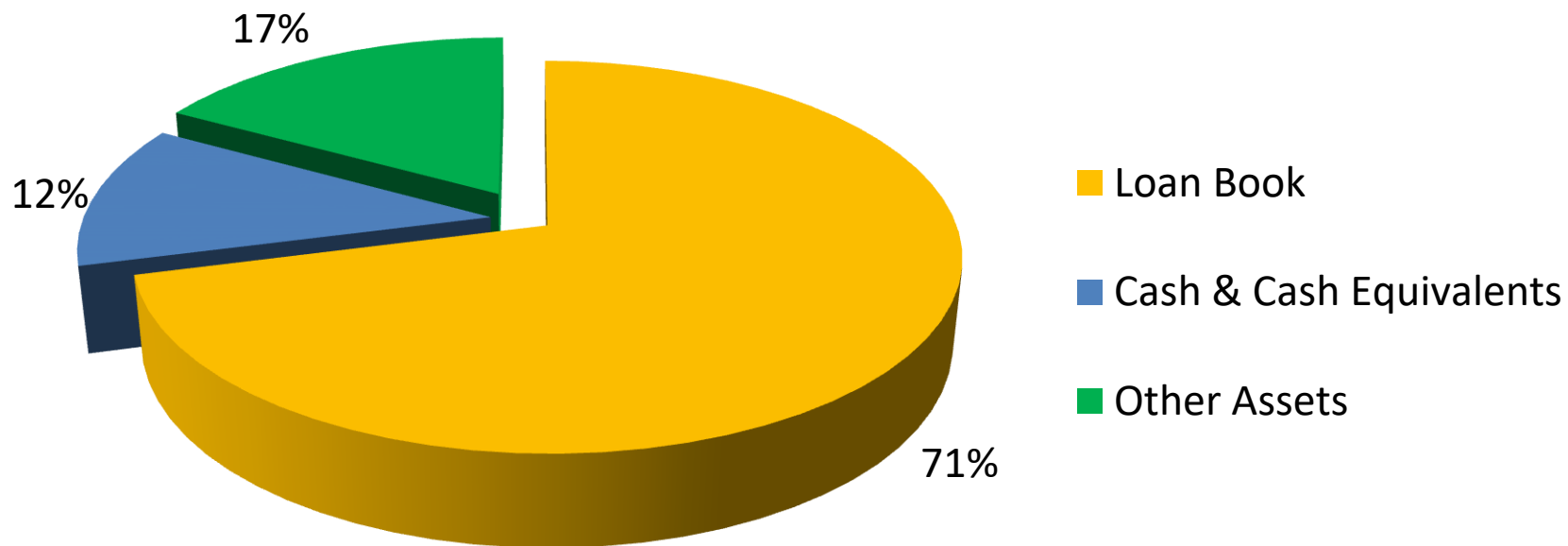
## **Board of Directors with pre-eminence and experience in diverse fields**

- 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
- 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

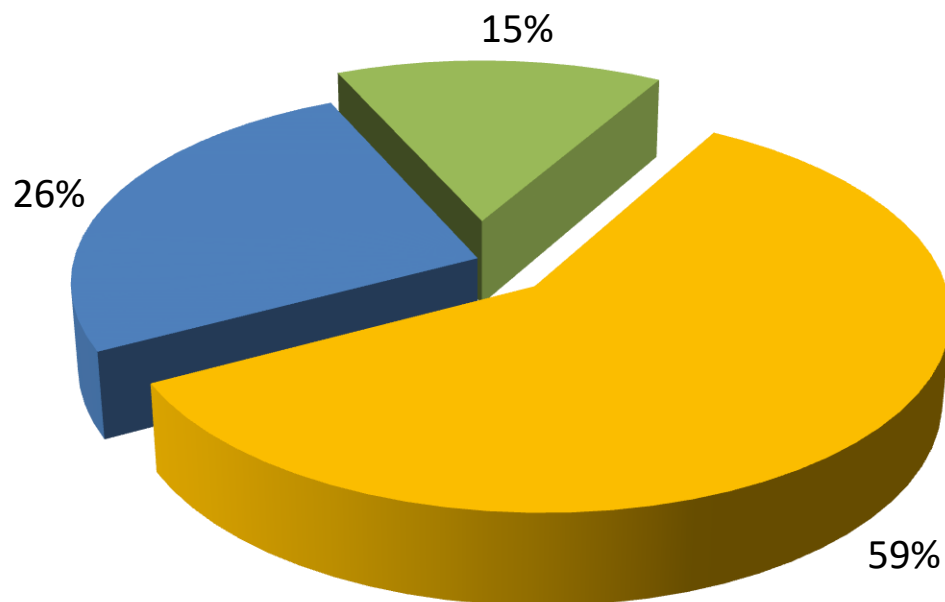
# Appendix

# Financial and Operational Highlights

# Balance Sheet Assets



# Asset Composition



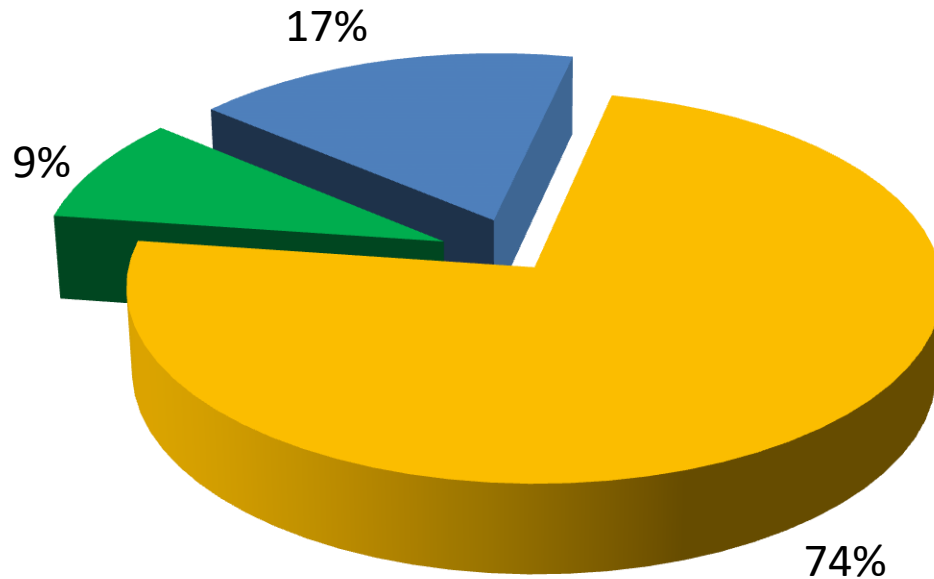
■ Retail Mortgage Loans ■ Commercial Real Estate Loans ■ Business Loans

Particulars	FY20-21
Yield on Loans	11.2%
Cost of Borrowings	8.5%
Book Spread	2.7%



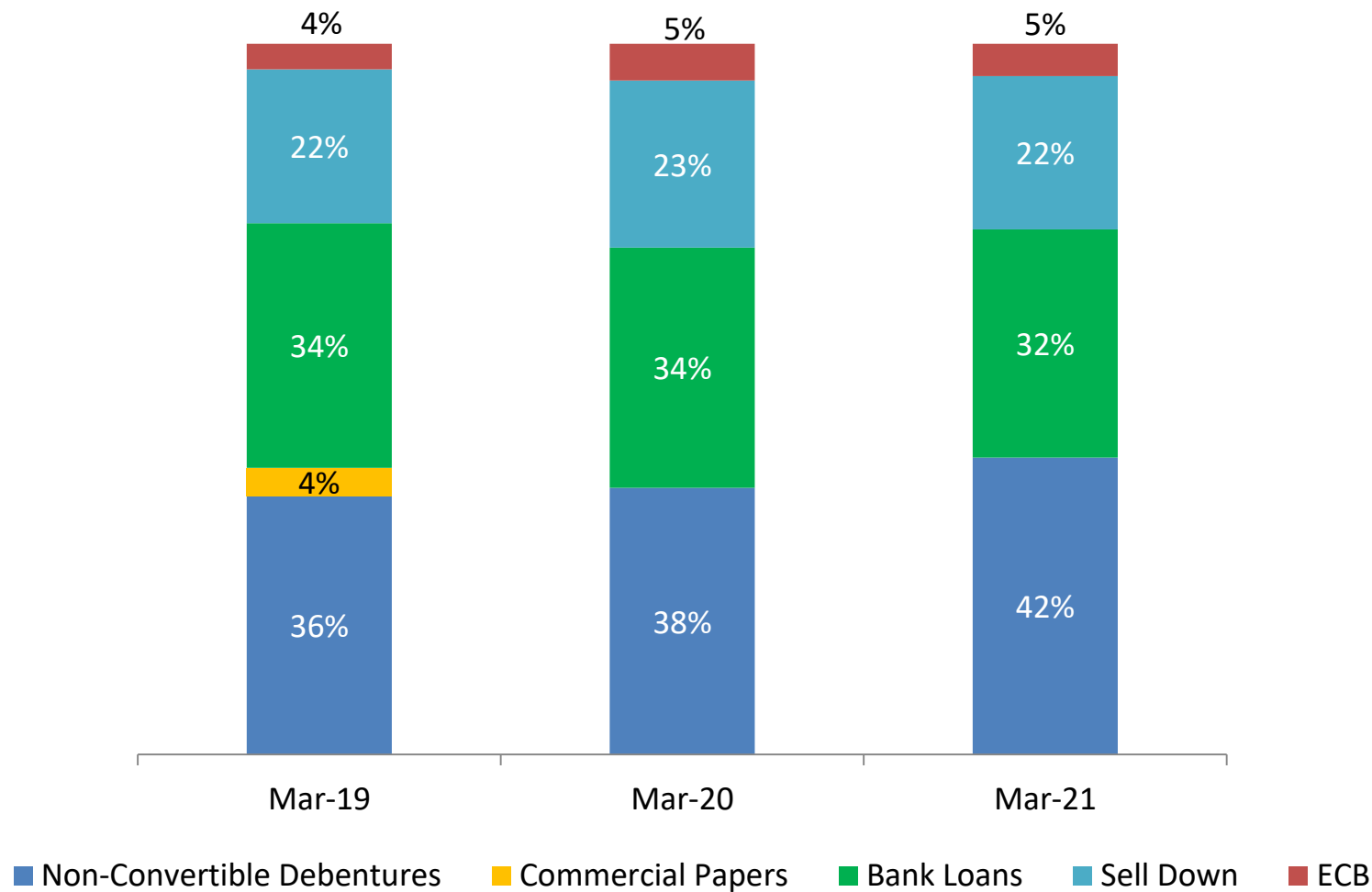
# Liabilities Profile

# Liabilities



■ Shareholders' Funds   ■ Borrowings   ■ Other Liabilities

# Funding Mix



Over ₹ 34,000 Cr of liquidity, including ₹ 2,671 Cr of regulatory equity capital, was raised in FY21

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

Amount in ₹ Cr

Particulars	Total	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Cash & Cash Equivalents and Undrawn Available Sanctions	<b>12,276</b>	12,276	13,784	14,117	12,202	13,517	10,552	11,049	10,064
Customer Repayments	<b>66,047</b>	3,808	3,943	4,006	3,985	3,766	3,541	3,227	3,030
Non Current Assets	<b>7,560</b>	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>85,883</b>	<b>16,084</b>	<b>17,727</b>	<b>18,123</b>	<b>16,187</b>	<b>17,284</b>	<b>14,093</b>	<b>14,276</b>	<b>13,094</b>
<i>Cumulative Total Inflows</i>		<i>16,084</i>	<i>20,027</i>	<i>24,033</i>	<i>28,018</i>	<i>31,785</i>	<i>35,326</i>	<i>38,552</i>	<i>41,582</i>
Repayments	<b>69,750</b>	2,300	3,610	5,921	2,670	6,732	3,044	4,212	2,255
Equity Capital, Reserves & Surplus	<b>16,134</b>	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>85,883</b>	<b>2,300</b>	<b>3,610</b>	<b>5,921</b>	<b>2,670</b>	<b>6,732</b>	<b>3,044</b>	<b>4,212</b>	<b>2,255</b>
<i>Cumulative Total Outflows</i>		<i>2,300</i>	<i>5,910</i>	<i>11,831</i>	<i>14,501</i>	<i>21,233</i>	<i>24,276</i>	<i>28,488</i>	<i>30,743</i>
<b>Net Cash [A-B]</b>		<b>13,784</b>	<b>14,117</b>	<b>12,202</b>	<b>13,517</b>	<b>10,552</b>	<b>11,049</b>	<b>10,064</b>	<b>10,839</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 ALM above is adjusted for this repurchase of bonds

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

Amount in ₹ Cr

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Cash & Cash Equivalents and Undrawn Available Sanctions	10,839	10,561	8,053	9,010	9,065	10,086	10,857	11,851
Customer Repayments	2,941	2,613	2,713	2,363	2,207	2,185	2,237	1,839
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>13,780</b>	<b>13,174</b>	<b>10,766</b>	<b>11,374</b>	<b>11,273</b>	<b>12,271</b>	<b>13,093</b>	<b>13,690</b>
<i>Cumulative Total Inflows</i>	<i>44,523</i>	<i>47,136</i>	<i>49,850</i>	<i>52,213</i>	<i>54,420</i>	<i>56,605</i>	<i>58,842</i>	<i>60,681</i>
Repayments	3,219	5,121	1,756	2,308	1,187	1,414	1,242	1,515
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>3,219</b>	<b>5,121</b>	<b>1,756</b>	<b>2,308</b>	<b>1,187</b>	<b>1,414</b>	<b>1,242</b>	<b>1,515</b>
<i>Cumulative Total Outflows</i>	<i>33,962</i>	<i>39,083</i>	<i>40,840</i>	<i>43,148</i>	<i>44,335</i>	<i>45,749</i>	<i>46,991</i>	<i>48,506</i>
<b>Net Cash [A-B]</b>	<b>10,561</b>	<b>8,053</b>	<b>9,010</b>	<b>9,065</b>	<b>10,086</b>	<b>10,857</b>	<b>11,851</b>	<b>12,175</b>

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

Amount in ₹ Cr

Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27	Q4FY27
Cash & Cash Equivalents and Undrawn Available Sanctions	12,175	11,700	11,861	12,593	13,616	12,698	11,456	11,603
Customer Repayments	1,676	1,632	1,683	1,838	731	934	461	2,163
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>13,852</b>	<b>13,332</b>	<b>13,543</b>	<b>14,431</b>	<b>14,347</b>	<b>13,631</b>	<b>11,917</b>	<b>13,765</b>
<i>Cumulative Total Inflows</i>	<i>62,357</i>	<i>63,989</i>	<i>65,672</i>	<i>67,510</i>	<i>68,241</i>	<i>69,175</i>	<i>69,636</i>	<i>71,798</i>
Repayments	2,151	1,471	950	815	1,650	2,175	314	310
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>2,151</b>	<b>1,471</b>	<b>950</b>	<b>815</b>	<b>1,650</b>	<b>2,175</b>	<b>314</b>	<b>310</b>
<i>Cumulative Total Outflows</i>	<i>50,657</i>	<i>52,128</i>	<i>53,078</i>	<i>53,894</i>	<i>55,543</i>	<i>57,719</i>	<i>58,033</i>	<i>58,342</i>
<b>Net Cash [A-B]</b>	<b>11,700</b>	<b>11,861</b>	<b>12,593</b>	<b>13,616</b>	<b>12,698</b>	<b>11,456</b>	<b>11,603</b>	<b>13,456</b>

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

Amount in ₹ Cr

Particulars	Q1FY28	Q2FY28	Q3FY28	Q4FY28	Q1FY29	Q2FY29	Q3FY29	Q4FY29
Cash & Cash Equivalents and Undrawn Available Sanctions	13,456	13,562	11,661	11,933	7,621	7,877	7,198	6,573
Customer Repayments	519	530	481	429	408	421	421	395
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>13,975</b>	<b>14,092</b>	<b>12,142</b>	<b>12,362</b>	<b>8,029</b>	<b>8,298</b>	<b>7,619</b>	<b>6,968</b>
<i>Cumulative Total Inflows</i>	<i>72,317</i>	<i>72,847</i>	<i>73,328</i>	<i>73,757</i>	<i>74,165</i>	<i>74,586</i>	<i>75,007</i>	<i>75,402</i>
Repayments	413	2,430	210	4,741	151	1,100	1,046	744
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>413</b>	<b>2,430</b>	<b>210</b>	<b>4,741</b>	<b>151</b>	<b>1,100</b>	<b>1,046</b>	<b>744</b>
<i>Cumulative Total Outflows</i>	<i>58,755</i>	<i>61,185</i>	<i>61,395</i>	<i>66,136</i>	<i>66,287</i>	<i>67,388</i>	<i>68,434</i>	<i>69,178</i>
<b>Net Cash [A-B]</b>	<b>13,562</b>	<b>11,661</b>	<b>11,933</b>	<b>7,621</b>	<b>7,877</b>	<b>7,198</b>	<b>6,573</b>	<b>6,224</b>

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

Amount in ₹ Cr

Particulars	Q1FY30	Q2FY30	Q3FY30	Q4FY30	Q1FY31	Q2FY31	Q3FY31	Q4FY31	10+ Years
Cash & Cash Equivalents and Undrawn Available Sanctions	6,224	6,447	6,662	6,874	7,051	7,193	7,285	7,370	7,448
Customer Repayments	264	254	242	205	167	114	106	98	1,470
Non Current Assets	-	-	-	-	-	-	-	-	7,560
<b>Total Inflows [A]</b>	<b>6,489</b>	<b>6,701</b>	<b>6,904</b>	<b>7,079</b>	<b>7,218</b>	<b>7,308</b>	<b>7,391</b>	<b>7,468</b>	<b>16,478</b>
<i>Cumulative Total Inflows</i>	<i>75,666</i>	<i>75,920</i>	<i>76,163</i>	<i>76,367</i>	<i>76,535</i>	<i>76,649</i>	<i>76,755</i>	<i>76,853</i>	<i>85,883</i>
Repayments	41	39	30	28	24	23	21	20	345
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	16,134
<b>Total Outflows [B]</b>	<b>41</b>	<b>39</b>	<b>30</b>	<b>28</b>	<b>24</b>	<b>23</b>	<b>21</b>	<b>20</b>	<b>16,478</b>
<i>Cumulative Total Outflows</i>	<i>69,219</i>	<i>69,258</i>	<i>69,288</i>	<i>69,317</i>	<i>69,341</i>	<i>69,364</i>	<i>69,385</i>	<i>69,405</i>	<i>85,883</i>
<b>Net Cash [A-B]</b>	<b>6,447</b>	<b>6,662</b>	<b>6,874</b>	<b>7,051</b>	<b>7,193</b>	<b>7,285</b>	<b>7,370</b>	<b>7,448</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	

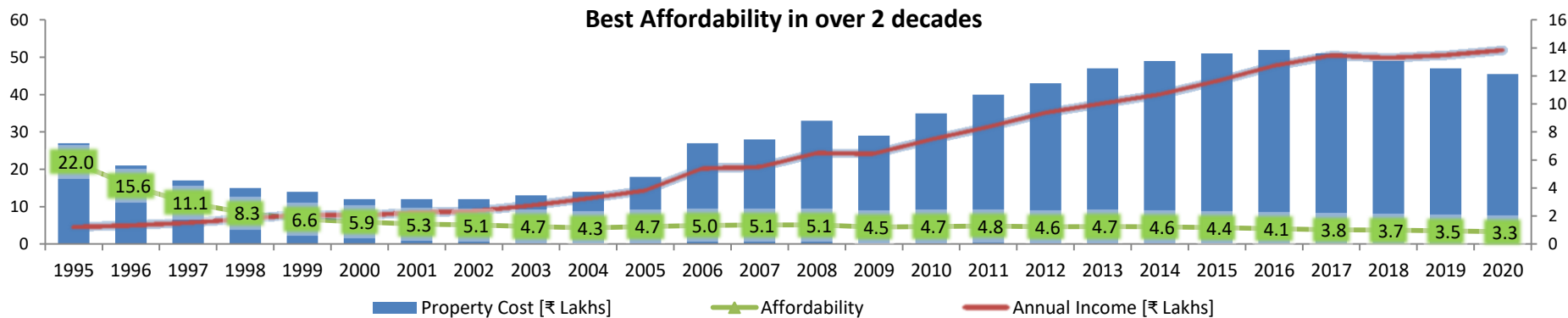
# Loan Against Property Product Profile

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 [~ 5% CAGR] and wage growth [~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



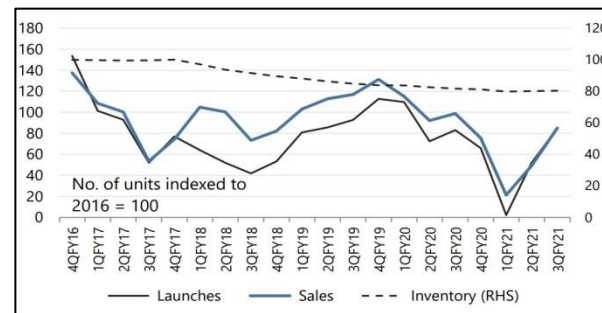
Source: HDFC Ltd, Investec Securities Research

Figure 1: Residential Price Change in Top-7 Cities



Source: Cushman & Wakefield, Knight Frank, Jefferies

Figure 2: Quarterly Trend in Inventory, Launches & Sales



Source: JLL, Anarock, Jefferies

# Growth Momentum in Residential Real Estate

## Sales pick-up

- Housing sales in top 8 Indian cities recorded an increase of 44% YoY in Q1CY2021<sup>1</sup>
- Sales volumes recovered to 117% of pre-COVID levels [2019 quarterly average] in Q1 CY2021<sup>1</sup>
- Residential sales in 2021 expected to exceed 2019 levels by ~10%, nearly doubling YoY, as the property cycle picks up<sup>2</sup>
- Unsold inventory is expected to fall to 8-year lows by end of 2021<sup>2</sup>

## Launches

- Launches in top 8 Indian cities recorded a 38% YoY increase in Q1 CY2021<sup>1</sup>
- Launch volumes recovered to 126% of pre-COVID levels [2019 quarterly average] in Q1 CY2021<sup>1</sup>
- In Q1 CY2021, new launches in the affordable category accounted for 69% of the total launches<sup>3</sup>
  - Bengaluru – 77%, Hyderabad - 76%, Pune - 100%<sup>3</sup>
- In 2021, launches are expected to nearly double Year-on-Year<sup>2</sup>

## Swift Offtake Driven by a Large, Existing Housing Demand

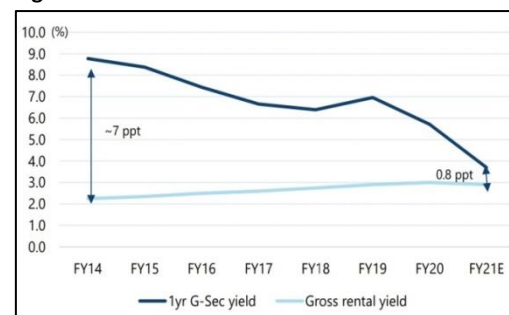
- Uptick in property sales has been seen across segments and cities; unlike the narrower market improvements of 2018-19 which were limited to affordable segments/ city's with tech jobs
- Lower rates v/s relatively stubborn rental yields, means buying a house makes eminent economic sense over renting

Figure 1: Growth in Money Supply [M3] vs Property Prices



Source: RBI, Cushman & Wakefield, Knight Frank, Jefferies

Figure 2: 1 Year G-Sec Yield vs Gross Rental Yield



Source: RBI, Bloomberg, 99acres, Jefferies

1: Knight Frank report, Q1 2021

2. Jefferies Residential report, Jan 2021

3. JLL Report, April 2021

## Static Credit Performance Analysis of LAP and HL Pools

# Retail Loan Book of Highest Quality

## Portfolio performance of all sold down pools of ₹ 65,985 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	90+ dpd %	180+ dpd %
HL Pools	43,170	0.24	33,986	48	13,192	69%	0.47%	0.16%
LAP Pools	22,815	0.75	17,695	52	4,409	81%	0.83%	0.30%
<b>Total</b>	<b>65,985</b>	<b>0.31</b>	<b>51,681</b>	<b>49</b>	<b>17,601</b>	<b>73%</b>	<b>0.59%</b>	<b>0.21%</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/ FIIs 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 4	27-Dec-13	273.2	231.0	86	11.7	96%	1.03%	0.40%	98.50%	79.15%	90.71%
2	Bank 10	31-Dec-13	228.1	189.1	86	12.6	94%	0.13%	0.07%	99.55%	100.06%	100.61%
3	Bank 4	19-Mar-14	345.2	292.3	84	27.0	92%	0.37%	0.08%	99.20%	88.61%	87.06%
4	Bank 6	28-Mar-14	104.3	85.4	84	7.0	93%	0.00%	0.00%	99.35%	93.96%	96.44%
5	Bank 14	29-Sep-14	129.9	96.6	77	3.0	98%	0.00%	0.00%	99.56%	106.93%	102.73%
6	Bank 14	26-Dec-14	84.1	68.0	75	3.4	96%	0.00%	0.00%	100.00%	106.17%	100.00%
7	Bank 4	30-Dec-14	234.6	198.3	74	18.0	92%	0.04%	0.04%	99.49%	97.76%	98.87%
8	Bank 4	3-Mar-15	187.7	156.3	72	11.6	94%	0.04%	0.04%	99.20%	100.57%	98.61%
9	Bank 4	23-Jun-15	232.8	186.9	69	12.9	94%	0.71%	0.66%	95.78%	91.04%	89.31%
10	Bank 8	25-Aug-15	72.9	61.3	67	9.1	88%	0.18%	0.18%	99.66%	97.77%	101.06%
11	Bank 7	1-Sep-15	138.0	115.9	66	9.3	93%	0.11%	0.03%	98.55%	97.49%	98.01%
12	Bank 8	24-Sep-15	116.4	100.1	65	19.5	83%	0.13%	0.00%	99.81%	102.12%	103.00%
13	Bank 7	28-Sep-15	116.8	96.4	65	6.1	95%	0.00%	0.00%	98.89%	94.70%	100.79%
14	Bank 7	23-Dec-15	52.9	45.1	62	2.9	94%	0.00%	0.00%	99.68%	100.00%	101.78%
15	Bank 22	31-Dec-15	449.6	374.2	62	56.6	87%	0.20%	0.13%	99.75%	99.70%	99.17%
16	Bank 8	31-Dec-15	117.8	98.6	62	11.9	90%	0.00%	0.00%	99.81%	97.65%	98.14%
17	Bank 8	29-Feb-16	105.3	89.4	60	9.0	91%	0.00%	0.00%	99.87%	105.36%	104.27%
18	Bank 6	21-Mar-16	379.2	313.9	59	20.6	95%	0.08%	0.08%	99.01%	116.76%	100.70%
19	Bank 22	23-Mar-16	134.2	112.5	59	22.1	84%	0.11%	0.11%	99.76%	101.30%	99.42%
20	Bank 8	28-Mar-16	62.0	53.0	59	9.8	84%	0.00%	0.00%	99.67%	107.07%	104.60%
21	Bank 8	31-Mar-16	59.8	50.6	59	5.3	91%	0.00%	0.00%	99.64%	88.08%	103.58%
22	Bank 6	27-Jun-16	112.0	93.5	56	8.2	93%	0.00%	0.00%	99.64%	100.51%	98.74%
23	Bank 8	28-Jun-16	186.5	157.4	56	20.8	89%	0.00%	0.00%	99.78%	96.42%	88.25%
24	Bank 22	29-Jun-16	115.4	97.7	56	24.7	79%	0.23%	0.23%	99.75%	102.09%	99.60%
25	Bank 10	30-Jun-16	135.8	112.8	56	13.0	90%	0.18%	0.00%	99.39%	133.92%	98.95%
26	Bank 8	28-Sep-16	256.4	216.4	53	28.7	89%	0.25%	0.12%	99.55%	101.39%	88.55%
27	Bank 22	28-Sep-16	118.9	100.3	53	32.3	73%	0.34%	0.32%	99.64%	98.99%	98.69%

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 March 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 11	29-Sep-16	128.6	108.2	53	13.4	90%	0.17%	0.00%	99.63%	101.76%	100.73%
29	Bank 15	29-Mar-17	733.5	612.0	47	103.3	86%	0.30%	0.16%	99.46%	97.31%	98.78%
30	Bank 15	23-Jun-17	460.1	387.4	44	62.1	86%	0.19%	0.00%	99.70%	101.70%	100.41%
31	Bank 5	23-Jun-17	195.5	159.2	44	35.7	82%	0.00%	0.00%	99.29%	100.71%	99.30%
32	Bank 8	30-Jun-17	212.4	177.0	44	57.1	73%	0.37%	0.00%	99.80%	102.48%	100.87%
33	Bank 8	26-Sep-17	200.8	168.1	41	76.4	62%	0.48%	0.14%	99.63%	99.94%	98.55%
34	Bank 15	27-Sep-17	909.8	760.2	41	223.0	75%	0.05%	0.00%	99.45%	102.53%	100.41%
35	Bank 15	22-Dec-17	878.6	735.5	38	217.3	75%	0.54%	0.25%	99.37%	100.84%	98.85%
36	Bank 16	22-Dec-17	225.4	178.8	38	69.8	69%	1.42%	0.48%	99.10%	97.04%	98.89%
37	Bank 8	22-Dec-17	126.5	104.2	38	50.4	60%	0.49%	0.13%	99.76%	96.71%	98.56%
38	Bank 15	5-Mar-18	601.1	504.0	36	164.6	73%	0.57%	0.12%	99.37%	100.77%	100.87%
39	Bank 16	9-Mar-18	483.2	394.3	36	178.3	63%	1.47%	0.79%	99.21%	98.75%	98.56%
40	Bank 1	22-Mar-18	358.5	289.1	35	150.3	58%	0.81%	0.27%	99.66%	99.39%	99.07%
41	Bank 16	26-Mar-18	480.9	404.3	35	155.9	68%	0.73%	0.11%	99.53%	99.09%	98.96%
42	Bank 1	27-Mar-18	222.9	185.0	35	88.7	60%	0.69%	0.16%	99.69%	100.02%	98.99%
43	Bank 8	28-Mar-18	337.1	270.6	35	134.7	60%	0.80%	0.39%	99.57%	99.33%	99.42%
44	Bank 8	30-Apr-18	174.6	146.1	34	69.9	60%	0.83%	0.60%	99.28%	99.63%	99.94%
45	Bank 15	4-May-18	413.9	349.0	34	107.6	74%	0.29%	0.23%	99.54%	103.55%	101.67%
46	Bank 15	17-May-18	270.0	224.8	33	66.4	75%	0.14%	0.00%	99.75%	102.64%	100.86%
47	Bank 8	18-May-18	109.8	91.4	33	44.8	59%	0.73%	0.60%	99.50%	99.55%	101.76%
48	Bank 15	22-Jun-18	597.0	502.8	32	194.6	67%	0.70%	0.21%	99.55%	101.21%	100.30%
49	Bank 8	26-Jun-18	134.9	112.8	32	51.4	62%	0.59%	0.11%	99.73%	99.35%	103.15%
50	Bank 15	25-Jul-18	327.8	275.1	31	92.6	72%	0.57%	0.22%	99.11%	99.21%	97.64%
51	Bank 8	31-Jul-18	109.4	90.4	31	45.3	59%	0.89%	0.32%	99.36%	99.04%	80.53%
52	Bank 15	30-Aug-18	413.2	349.4	30	125.2	70%	0.64%	0.55%	98.54%	101.58%	97.52%
53	Bank 15	19-Sep-18	353.2	297.5	29	100.3	72%	0.29%	0.15%	98.10%	100.64%	99.01%
54	Bank 8	19-Sep-18	109.4	90.4	29	42.8	61%	0.69%	0.29%	99.31%	100.71%	82.31%

MPS: Months post securitisation  
CCR: Cumulative collection ratio

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dpd: days past due

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# 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 17	29-Oct-18	879.7	672.3	28	333.7	62%	0.73%	0.25%	99.52%	99.46%	99.42%
56	Bank 17	29-Oct-18	828.0	645.4	28	274.8	67%	1.31%	0.42%	98.98%	98.34%	97.35%
57	Bank 18	31-Oct-18	352.8	287.7	28	104.2	70%	0.51%	0.07%	99.60%	99.31%	100.00%
58	Bank 17	15-Nov-18	170.7	133.1	28	64.2	62%	1.89%	0.99%	98.47%	96.17%	97.34%
59	Bank 8	16-Nov-18	1,594.6	1217.1	28	408.8	74%	0.37%	0.09%	99.54%	99.19%	77.10%
60	Bank 8	17-Nov-18	377.4	306.3	28	155.2	59%	0.83%	0.45%	99.41%	98.50%	74.91%
61	Bank 8	30-Nov-18	141.3	109.1	28	55.8	60%	0.92%	0.19%	98.94%	99.64%	80.54%
62	Bank 8	14-Dec-18	239.4	194.4	27	107.3	55%	0.93%	0.40%	99.31%	98.64%	74.75%
63	Bank 8	14-Dec-18	236.9	189.3	27	67.4	72%	0.12%	0.00%	99.80%	101.61%	78.56%
64	Bank 8	21-Dec-18	3,254.4	2,462.1	27	941.8	71%	0.65%	0.29%	99.13%	96.73%	74.85%
65	Bank 8	21-Dec-18	1,643.4	1,184.1	27	657.9	60%	1.01%	0.25%	99.29%	97.61%	74.12%
66	Bank 21	29-Dec-18	338.5	271.8	26	117.2	65%	0.42%	0.16%	99.52%	101.07%	98.57%
67	Bank 6	31-Dec-18	368.0	275.3	26	147.8	60%	0.76%	0.04%	99.37%	98.28%	99.18%
68	Bank 18	31-Dec-18	340.0	255.1	26	98.4	71%	0.77%	0.35%	98.81%	100.72%	99.18%
69	Bank 21	16-Jan-19	920.4	728.0	25	242.2	74%	0.47%	0.22%	99.58%	99.26%	99.29%
70	Bank 8	29-Jan-19	678.2	511.7	26	188.5	72%	0.60%	0.40%	99.17%	101.38%	99.78%
71	Bank 8	31-Jan-19	310.0	226.1	26	118.8	62%	0.85%	0.12%	99.42%	102.27%	100.79%
72	Bank 23	31-Jan-19	237.0	169.5	25	88.7	63%	0.96%	0.17%	99.48%	99.63%	98.96%
73	Bank 10	31-Jan-19	161.0	117.4	25	67.8	58%	1.09%	0.31%	99.42%	98.82%	98.51%
74	Bank 10	15-Feb-19	133.4	100.3	24	51.7	61%	0.40%	0.22%	99.25%	98.25%	98.84%
75	Bank 23	22-Feb-19	248.7	182.7	24	98.8	60%	0.87%	0.13%	99.23%	99.49%	99.57%
76	Bank 8	27-Feb-19	176.8	128.9	25	63.6	64%	0.83%	0.11%	99.03%	98.31%	78.18%
77	Bank 11	28-Feb-19	200.5	143.2	24	55.5	72%	0.49%	0.49%	99.16%	97.26%	97.54%
78	Bank 10	19-Mar-19	171.4	126.3	23	69.7	59%	0.82%	0.10%	99.29%	99.53%	99.15%
79	Bank 8	19-Mar-19	182.4	133.4	24	80.3	56%	1.03%	0.09%	99.05%	96.73%	73.40%
80	Bank 11	28-Mar-19	149.3	109.2	23	53.9	64%	0.03%	0.01%	99.36%	101.83%	98.83%
81	Bank 14	29-Mar-19	203.7	145.7	23	54.7	73%	0.50%	0.03%	99.49%	98.77%	100.00%

MPS: Months post securitisation  
CCR: Cumulative collection ratio

MCR: Monthly collection ratio  
QCR- Quarterly collection ratio

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dpd: days past due

Data is for March 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 %			
82	Bank 6	31-Mar-19	975.0	709.3	23	350.6	64%	0.87%	0.23%	99.31%	98.99%	99.56%
83	Bank 8	25-Apr-19	207.7	147.5	23	89.3	57%	0.80%	0.24%	99.39%	99.48%	99.54%
84	Bank 11	14-May-19	166.4	122.4	22	53.4	68%	0.00%	0.00%	99.84%	97.73%	98.98%
85	Bank 23	27-May-19	612.3	463.7	21	203.5	67%	0.70%	0.07%	99.04%	97.95%	98.95%
86	Bank 23	27-May-19	116.7	84.3	21	53.7	54%	1.73%	0.65%	98.99%	99.07%	98.63%
87	Bank 23	28-Jun-19	334.9	248.2	20	104.4	69%	0.67%	0.00%	99.25%	95.87%	98.67%
88	Bank 23	28-Jun-19	169.3	123.4	20	66.3	61%	0.62%	0.12%	99.36%	99.45%	98.89%
89	Bank 23	19-Jul-19	75.9	54.7	19	29.9	61%	1.54%	0.62%	98.44%	98.59%	99.01%
90	Bank 11	19-Sep-19	328.7	242.2	17	122.3	63%	0.93%	0.00%	99.59%	100.98%	99.86%
91	Bank 11	26-Sep-19	259.1	180.6	17	119.6	54%	0.71%	0.21%	99.58%	99.98%	100.19%
92	Bank 11	27-Dec-19	260.0	184.9	14	129.7	50%	0.85%	0.19%	99.61%	98.77%	99.02%
93	Bank 14	28-Feb-20	110.7	79.3	12	56.3	49%	1.16%	0.00%	99.00%	99.52%	98.81%
94	Bank 14	29-Feb-20	267.4	198.9	12	135.0	50%	0.42%	0.00%	99.30%	97.53%	99.07%
95	Bank 11	17-Mar-20	188.4	132.7	12	94.3	50%	0.60%	0.00%	99.46%	100.01%	99.23%
96	Bank 11	17-Mar-20	115.0	82.9	12	50.3	56%	0.79%	0.00%	99.49%	100.29%	108.75%
97	Bank 11	30-Jun-20	78.2	54.4	8	30.9	60%	0.00%	0.00%	99.88%	100.18%	99.92%
98	Bank 11	14-Sep-20	209.5	141.7	6	104.5	50%	0.69%	0.00%	99.69%	99.38%	98.83%
99	Bank 11	14-Sep-20	116.1	77.8	6	66.1	43%	0.90%	0.00%	99.58%	97.84%	101.31%
100	Bank 11	28-Dec-20	507.5	330.4	3	283.7	44%	0.00%	0.00%	99.95%	99.64%	98.98%

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 March 2021 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 10	7-Feb-14	429.8	329.8	85	9.8	98%	0.03%	0.00%	99.65%	92.16%	100.80%
2	Bank 4	27-Mar-14	271.6	214.5	84	4.4	98%	0.00%	0.00%	98.19%	100.10%	97.10%
3	Bank 4	27-Jun-14	185.5	153.6	80	17.2	91%	0.27%	0.11%	97.44%	105.56%	100.36%
4	Bank 2	30-Mar-15	1,067.2	869.5	71	83.0	92%	0.82%	0.22%	97.45%	158.32%	110.90%
5	Bank 4	30-Jun-15	145.1	112.8	68	5.7	96%	0.29%	0.29%	97.26%	90.16%	96.95%
6	Bank 12	28-Sep-15	454.7	381.0	65	32.0	93%	0.92%	0.00%	98.93%	97.89%	95.89%
7	Bank 1	28-Sep-15	359.5	285.0	65	18.4	95%	1.24%	0.00%	98.81%	85.34%	92.00%
8	Bank 8	29-Sep-15	430.3	364.1	66	34.0	92%	0.38%	0.25%	98.71%	91.27%	100.26%
9	Bank 12	9-Dec-15	83.9	67.6	63	12.8	85%	0.90%	0.00%	97.19%	90.01%	106.57%
10	Bank 12	29-Dec-15	156.2	133.7	62	12.4	92%	0.00%	0.00%	99.27%	100.82%	100.24%
11	Bank 1	31-Dec-15	398.9	322.3	63	24.6	94%	1.02%	1.02%	97.60%	88.87%	93.06%
12	Bank 1	3-Mar-16	95.7	77.4	60	9.8	90%	0.00%	0.00%	98.35%	142.31%	95.92%
13	Bank 12	10-Mar-16	175.3	150.0	60	4.9	97%	0.49%	0.00%	95.16%	89.04%	93.06%
14	Bank 22	29-Jun-16	250.3	209.4	56	29.5	88%	0.06%	0.00%	99.16%	105.68%	101.02%
15	Bank 10	30-Jun-16	405.9	331.5	56	39.4	90%	1.98%	1.70%	94.62%	85.54%	90.67%
16	Bank 13	26-Sep-16	368.7	299.6	54	41.0	89%	0.37%	0.13%	97.54%	94.59%	99.85%
17	Bank 8	30-Sep-16	331.2	273.3	53	38.9	88%	1.20%	0.38%	98.34%	88.08%	98.97%
18	Bank 5	30-Mar-17	415.9	340.5	47	70.5	83%	0.43%	0.24%	99.32%	101.06%	98.91%
19	Bank 10	28-Jun-17	626.6	469.4	44	85.2	86%	0.60%	0.60%	98.34%	94.69%	100.15%
20	Bank 8	30-Jun-17	406.0	332.7	45	61.0	85%	1.85%	0.17%	98.78%	102.11%	98.66%
21	Bank 14	26-Sep-17	1,943.8	1,528.5	41	386.5	80%	1.49%	0.84%	97.55%	150.50%	110.24%
22	Bank 14	28-Dec-17	881.4	710.9	38	216.2	75%	0.72%	0.36%	99.21%	115.39%	102.75%
23	Bank 12	29-Dec-17	377.8	301.8	38	51.2	86%	0.64%	0.00%	98.47%	106.13%	98.52%
24	Bank 12	1-Mar-18	226.1	186.8	36	45.7	80%	0.02%	0.00%	99.01%	116.81%	100.01%
25	Bank 8	28-Jun-18	112.8	86.5	32	24.3	78%	1.95%	0.00%	98.79%	95.02%	96.41%
26	Bank 15	29-Jun-18	515.3	428.1	33	149.0	71%	1.96%	0.21%	98.52%	97.66%	96.88%
27	Bank 12	29-Jun-18	378.6	314.0	32	118.1	69%	1.21%	0.59%	98.48%	112.65%	101.30%

MPS: Months post securitisation  
CCR: Cumulative collection ratio

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QCR- Quarterly collection ratio

# Amortisation is calculated on Disbursement  
dpd: days past due

Data is for March 2021 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 %			
28	Bank 12	23-Aug-18	217.9	185.4	30	71.7	67%	0.18%	0.00%	99.12%	105.12%	100.99%
29	Bank 15	19-Sep-18	284.2	237.5	29	77.1	73%	0.57%	0.21%	98.64%	115.49%	102.50%
30	Bank 15	26-Sep-18	404.0	334.4	29	98.9	76%	1.43%	0.43%	98.30%	97.49%	98.74%
31	Bank 8	27-Sep-18	108.4	81.1	29	22.2	79%	2.00%	0.98%	97.50%	98.78%	98.47%
32	Bank 12	31-Oct-18	128.7	106.8	28	55.2	57%	1.68%	0.39%	98.65%	99.28%	98.44%
33	Bank 15	31-Oct-18	153.8	131.0	28	38.9	75%	0.00%	0.00%	99.71%	97.43%	100.79%
34	Bank 12	16-Nov-18	100.1	83.6	27	38.5	62%	0.72%	0.15%	98.89%	98.03%	100.05%
35	Bank 19	30-Nov-18	380.1	298.8	27	111.0	71%	1.61%	0.00%	95.00%	87.84%	91.83%
36	Bank 15	30-Nov-18	245.7	205.4	27	79.4	68%	1.28%	1.28%	98.44%	116.91%	100.06%
37	Bank 20	12-Dec-18	138.3	79.6	27	32.9	76%	0.00%	0.00%	100.00%	100.00%	108.77%
38	Bank 15	21-Dec-18	117.4	100.3	26	36.0	69%	0.00%	0.00%	98.79%	122.98%	100.12%
39	Bank 18	23-Dec-18	45.4	37.8	26	19.2	58%	0.00%	0.00%	95.89%	100.00%	99.86%
40	Bank 15	27-Dec-18	462.3	354.6	26	174.0	62%	1.45%	0.37%	98.48%	101.72%	100.43%
41	Bank 15	27-Dec-18	308.8	260.3	26	124.9	60%	1.26%	1.14%	98.07%	99.93%	97.44%
42	Bank 19	31-Dec-18	321.8	238.5	26	62.0	81%	2.26%	0.00%	98.79%	87.57%	92.44%
43	Bank 22	31-Dec-18	52.2	40.2	26	21.3	59%	1.68%	0.00%	98.97%	95.15%	97.42%
44	Bank 15	22-Jan-19	182.2	139.8	25	77.0	58%	1.85%	0.00%	98.81%	96.88%	100.32%
45	Bank 15	24-Jan-19	128.3	108.9	25	47.4	63%	0.90%	0.90%	97.54%	104.00%	96.95%
46	Bank 19	31-Jan-19	73.6	51.6	25	34.4	53%	3.09%	0.00%	98.89%	94.52%	96.21%
47	Bank 15	18-Feb-19	183.8	135.6	24	58.7	68%	1.86%	0.27%	98.69%	99.75%	100.49%
48	Bank 20	28-Feb-19	142.8	84.2	25	27.4	81%	0.00%	0.00%	100.00%	100.00%	100.00%
49	Bank 15	23-Mar-19	131.6	101.7	23	55.5	58%	0.71%	0.12%	98.40%	105.78%	100.67%
50	Bank 19	23-Mar-19	96.6	74.3	23	25.4	74%	0.00%	0.00%	99.58%	104.75%	100.24%
51	Bank 14	29-Mar-19	308.3	226.3	23	115.3	63%	0.14%	0.14%	98.20%	99.80%	99.67%
52	Bank 14	30-Mar-19	398.7	289.9	23	134.8	66%	1.99%	0.00%	96.40%	90.63%	94.22%
53	Bank 15	31-Mar-19	181.1	138.4	23	68.7	62%	1.23%	0.30%	99.08%	100.11%	100.00%
54	Bank 19	31-Mar-19	79.4	52.8	23	26.5	67%	0.00%	0.00%	100.00%	100.00%	100.00%

MPS: Months post securitisation  
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# Amortisation is calculated on Disbursement  
dpd: days past due

Data is for March 2021 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 %				
55	Bank 20	5-Apr-19	112.1	86.8	23	51.1	54%	0.00%	0.00%	100.00%	72.94%	90.98%	
56	Bank 15	28-May-19	131.8	102.0	21	50.3	62%	1.48%	0.50%	98.88%	104.18%	100.08%	
57	Bank 24	28-May-19	69.0	55.5	21	44.6	35%	0.00%	0.00%	98.90%	100.90%	100.29%	
58	Bank 20	28-Jun-19	53.3	39.2	21	2.3	96%	0.00%	0.00%	100.00%	92.98%	75.21%	
59	Bank 19	29-Jun-19	23.8	18.2	21	11.9	50%	0.00%	0.00%	99.57%	100.00%	98.98%	
60	Bank 14	25-Sep-19	31.0	19.4	17	14.3	54%	0.33%	0.00%	98.55%	95.54%	99.07%	
61	Bank 24	27-Sep-19	344.4	253.1	17	173.0	50%	0.00%	0.00%	96.71%	81.05%	98.81%	
62	Bank 20	27-Nov-19	45.4	25.5	16	25.9	43%	0.00%	0.00%	100.00%	100.00%	100.00%	
63	Bank 19	31-Dec-19	56.8	37.6	14	25.0	56%	0.00%	0.00%	99.80%	100.00%	99.67%	
64	Bank 20	16-Mar-20	135.0	32.8	13	13.7	90%	0.00%	0.00%	100.00%	75.08%	91.69%	
65	Bank 19	30-Sep-20	38.4	32.3	6	21.4	44%	0.00%	0.00%	99.98%	99.32%	99.78%	
66	Bank 19	30-Sep-20	5.2	3.4	6	2.7	49%	0.00%	0.00%	100.00%	100.00%	100.00%	

MPS: Months post securitisation  
CCR: Cumulative collection ratio

MCR: Monthly collection ratio  
QCR- Quarterly collection ratio

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# 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 2	30-Dec-13	109.6	99.3	87	12.0	89%	0.00%	0.00%	99.97%	98.25%	99.10%	CRISIL
2	Bank 14	04-Mar-15	294.1	272.4	73	49.4	83%	0.00%	0.00%	99.95%	99.67%	99.63%	CRISIL
3	Bank 3	31-Dec-12	128.7	118.6	99	12.6	90%	0.00%	0.00%	99.93%	102.03%	100.03%	CRISIL
4	Bank 3	28-Mar-13	114.6	107.1	96	14.5	87%	0.00%	0.00%	99.97%	101.81%	99.34%	CRISIL
5	Bank 14	27-Sep-13	311.9	286.4	90	35.6	89%	0.00%	0.00%	99.90%	100.95%	99.90%	CRISIL
6	Bank 18	30-Nov-18	107.4	89.2	27	34.3	68%	0.00%	0.00%	99.56%	100.02%	99.72%	CRISIL
7	Bank 2	20-Mar-14	335.4	315.2	84	53.3	84%	0.00%	0.00%	99.95%	101.30%	99.26%	ICRA
8	Bank 9	29-Jun-17	354.5	330.0	44	115.9	67%	0.00%	0.00%	98.26%	105.43%	99.73%	ICRA
9	Bank 2	25-Nov-19	154.9	112.2	16	53.4	66%	0.00%	0.00%	99.00%	96.02%	98.86%	Brickworks
10	Bank 2	30-Dec-19	231.9	185.3	14	97.7	58%	0.00%	0.00%	99.08%	99.20%	100.02%	ICRA
11	Bank 14	30-Dec-19	604.4	449.8	15	285.1	53%	0.00%	0.00%	98.92%	102.44%	101.18%	Brickworks
12	Bank 21	30-Dec-19	546.7	486.5	15	316.6	42%	0.00%	0.00%	98.59%	105.54%	100.74%	Brickworks
13	Bank 10	14-Jan-20	532.5	492.6	14	299.2	44%	0.00%	0.00%	98.43%	100.34%	101.08%	ICRA
14	Bank 23	03-Mar-20	544.7	378.7	12	223.9	59%	0.00%	0.00%	96.52%	99.61%	101.65%	CRISIL
15	Bank 14	13-Mar-20	718.8	601.8	12	420.7	41%	0.00%	0.00%	99.07%	99.96%	99.83%	Brickworks
16	Bank 10	29-Dec-20	69.7	58.8	3	51.9	26%	0.00%	0.00%	99.94%	99.72%	99.94%	CRISIL
17	Bank 10	29-Dec-20	52.9	45.1	3	36.1	32%	0.00%	0.00%	99.96%	100.13%	99.96%	CRISIL
18	FI 2	29-Jan-21	1,523.4	1,385.7	2	1,291.5	15%	0.00%	0.00%	105.51%	109.00%	105.51%	Brickworks

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	59	30.7	87%	0.00%	0.00%	99.06%	102.86%	108.91%	CARE
2	Bank 14	30-Sep-16	143.7	136.0	53	22.4	84%	0.00%	0.00%	99.57%	96.61%	106.23%	CRISIL
3	Bank 9	30-Dec-16	545.8	512.7	49	122.9	77%	0.00%	0.00%	99.90%	92.39%	98.02%	CRISIL
4	Bank 9	27-Mar-17	310.1	292.4	47	97.1	69%	0.00%	0.00%	99.19%	95.64%	99.56%	CRISIL
5	Bank 9	27-Sep-17	664.0	609.7	41	261.3	61%	0.00%	0.00%	99.08%	94.65%	98.88%	ICRA
6	FI 1	31-Dec-19	743.8	481.1	15	266.8	64%	0.00%	0.00%	96.47%	100.00%	100.00%	CRISIL

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Data is for March 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
- 1,38,973 patients diagnosed and treated in this quarter
- 43,18,527 patients benefitted since inception

### Education



### IBF Scholarship Program

- 7 underprivileged students awarded scholarship for higher education in this quarter
- 1,474 scholarships awarded since inception

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

# Credit Ratings and Auditors

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

Auditors	
Statutory Auditor	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%

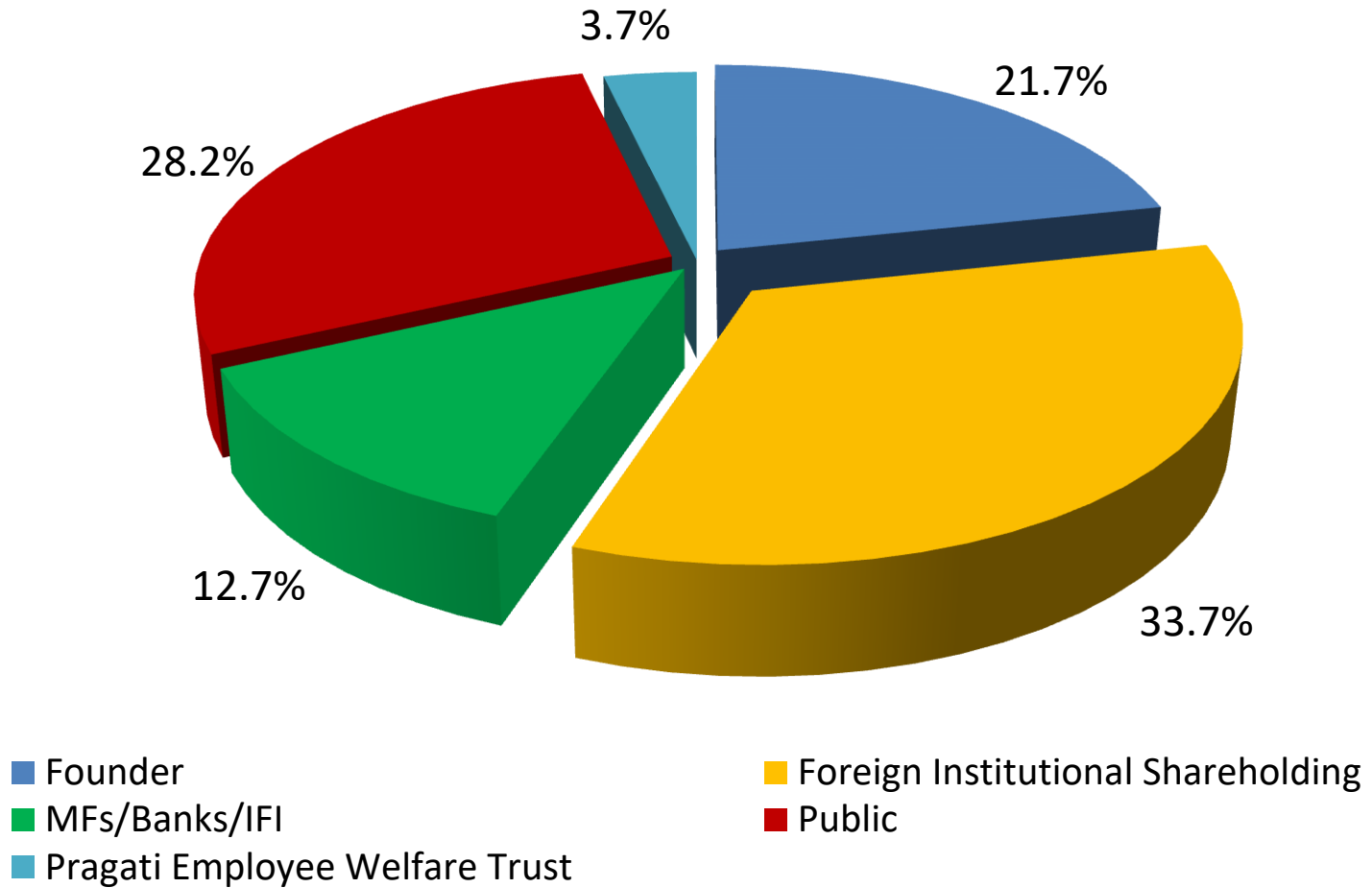
# Adjusted for mutual fund investments

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
Market Price per Share [₹]	155	207	272	286	558	674	998	1,194	744	228	193*
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
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
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

# Shareholding Pattern



# Detailed Financials



# Consolidated Balance Sheet

Particulars	₹ in Billions	
	As at	As at
	31.03.21 (Audited)	31.03.20 (Audited)
<b>Statement of Assets and Liabilities:</b>		
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	131.24	135.65
(b) Bank Balance other than (a) above	38.80	14.74
(c) Derivative financial instruments	1.54	7.39
(d) Receivables		
(I) Trade Receivables	0.24	0.29
(II) Other Receivables	-	-
(e) Loans	654.07	702.11
(f) Investments	61.46	122.77
(g) Other Financial assets	11.60	14.21
<b>Sub-total - Financial Assets</b>	<b>898.95</b>	<b>997.16</b>
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (Net)	5.84	12.15
(b) Deferred tax assets (Net)	6.70	3.89
(c) Property, Plant and Equipment	0.83	1.21
(d) Right-of-use assets	1.19	2.53
(e) Goodwill on Consolidation	0.58	0.58
(f) Other Intangible assets	0.36	0.18
(g) Other non-financial assets	4.08	4.33
(h) Assets Held for Sale	13.85	6.69
<b>Sub-total - Non-financial Assets</b>	<b>33.43</b>	<b>31.56</b>
<b>Total Assets</b>	<b>932.38</b>	<b>1,028.72</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	2.89	1.88
(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	0.23	0.12
(c) Debt Securities	302.19	326.17
(d) Borrowings (Other than Debt Securities)	339.08	423.70
(e) Subordinated Liabilities	46.78	46.87
(f) Other financial liabilities	72.65	65.73
<b>Sub-total - Financial Liabilities</b>	<b>763.82</b>	<b>864.47</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	1.45	0.69
(b) Provisions	1.25	1.97
(c) Other non-financial liabilities	4.52	6.21
<b>Sub-total - Non-Financial Liabilities</b>	<b>7.22</b>	<b>8.87</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	0.89	0.84
(b) Other Equity	160.45	154.54
<b>Sub-total - Equity</b>	<b>161.34</b>	<b>155.38</b>
<b>Total Liabilities and Equity</b>	<b>932.38</b>	<b>1,028.72</b>

# Consolidated Income Statement

(₹ in Billions)						
	Particulars	Quarter ended			Year ended	
		31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Revenue from operations</b>					
	(i) Interest Income	23.29	23.81	24.65	97.22	115.49
	(ii) Dividend Income	-	-	1.49	0.00	8.63
	(iii) Fees and commission Income	0.13	0.36	0.80	0.94	3.52
	(iv) Net gain on fair value changes	-	0.54	1.24	-	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	0.29	0.42	1.33	1.11	4.53
	<b>Total Revenue from operations</b>	<b>23.72</b>	<b>25.13</b>	<b>29.50</b>	<b>99.27</b>	<b>132.16</b>
2	Other Income	0.50	0.01	0.04	1.03	0.07
3	<b>Total Income (1+2)</b>	<b>24.22</b>	<b>25.15</b>	<b>29.54</b>	<b>100.30</b>	<b>132.23</b>
4	<b>Expenses</b>					
	Finance Costs	15.94	17.06	21.26	69.39	85.12
	Net loss on fair value changes	0.64	-	-	0.37	1.20
	Impairment on financial instruments (net of recoveries)	3.16	1.43	5.36	9.20	10.63
	Employee Benefits Expenses	0.16	1.02	1.20	2.53	6.05
	Depreciation, amortization and impairment	0.23	0.25	0.28	0.97	1.08
	Other expenses	0.52	1.01	0.50	2.23	2.55
	<b>Total expenses</b>	<b>20.65</b>	<b>20.78</b>	<b>28.60</b>	<b>84.68</b>	<b>106.62</b>
5	<b>Profit before tax (3-4)</b>	<b>3.57</b>	<b>4.37</b>	<b>0.94</b>	<b>15.62</b>	<b>25.61</b>
6	<b>Tax expense</b>					
	Current tax expense	(0.58)	0.22	(2.57)	0.63	3.71
	Deferred Tax Charge / (Credit)	1.39	0.85	2.24	2.97	0.24
	<b>Total Tax Expense</b>	<b>0.81</b>	<b>1.08</b>	<b>(0.32)</b>	<b>3.60</b>	<b>3.95</b>
7	<b>Profit for the Period / Year (5-6)</b>	<b>2.76</b>	<b>3.29</b>	<b>1.27</b>	<b>12.02</b>	<b>21.66</b>
8	Add: Share of Profit of Associate	-	-	0.10	-	0.34
9	<b>Profit for the period / year attributable to the Shareholders of the Company (7+8)</b>	<b>2.76</b>	<b>3.29</b>	<b>1.37</b>	<b>12.02</b>	<b>22.00</b>
10	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	(0.14)	(0.04)	0.07	0.13	0.10
	(b) Gain / (Loss) on equity instrument designated at FVOCI	0.03	(0.17)	22.15	(6.85)	20.55
	(c) impairment allowance	-	-	(24.03)	-	(24.03)
	(ii) Income tax impact on above	0.03	0.05	0.48	1.53	0.83
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Derivative instruments in Cash flow hedge relationship	(0.23)	(0.15)	(0.95)	(2.45)	(1.26)
	(ii) Income tax impact on above	0.06	0.04	0.26	0.62	0.16
	Other comprehensive (loss) (net of tax)	(0.26)	(0.28)	(2.03)	(7.02)	(3.65)
11	<b>Total comprehensive income (after tax) (9+10)</b>	<b>2.51</b>	<b>3.01</b>	<b>(0.65)</b>	<b>5.00</b>	<b>18.35</b>
12	Paid-up Equity Share Capital	0.89	0.89	0.84	0.89	0.84
13	Earnings per Share (EPS)					
	<i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in ₹)	6.20	7.39	3.27	27.72	51.70
	-Diluted (Amount in ₹)	6.19	7.39	3.27	27.72	51.69
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00	2.00

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Thank you