



April 24, 2023

**Scrip Code – 535789**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

**IBULHSGFIN/EQ**

**National Stock Exchange of India Limited**

“Exchange Plaza”,

Bandra-Kurla Complex, Bandra (E).

MUMBAI – 400 051

**Sub.: Fixed Deposit of 50% for August, 2023 ECB repayment**

**Second Tranche of voluntary creation of trustee-managed reserve fund for External Commercial Borrowings repayment**

Dear Sir/Madam,

For External Commercial Borrowings [ECBs] repayment due on 25<sup>th</sup> August, 2023, Indiabulls Housing Finance Limited (“Company”) has transferred the second tranche of the Reserve amount [₹ 482.5 Cr] to the lender repayment trust. The Trustee in turn will create a fixed deposit using the Reserve amount with a Scheduled Commercial Bank, and such Reserve amounts shall be utilized for the scheduled repayment of the ECBs in compliance with applicable laws. At maturity, the fixed deposit proceeds will be used to discharge the Company’s liabilities towards ECB lenders. Fixed deposit now covers 50% of total the ECB repayment maturity value.

Company has long term rating of AA from CRISIL and ICRA.

You are requested to please take this on record.

Thanking you,

Yours truly,

**For Indiabulls Housing Finance Limited**

**Amit Jain**

Company Secretary

**CC:**

**Luxembourg Stock Exchange, Luxembourg**

**Singapore Exchange Securities Trading Limited, Singapore**

**Attached:**

Intimation from IDBI Trusteeship Services Limited [the Reserve Fund trustee] to The Bank of New York Mellon [Facility Agent]

**Indiabulls Housing Finance Limited**  
**Voluntary creation of reserve fund for External Commercial Borrowings repayment**

788/ITSL/2023-24

April 24, 2023

To, The Bank of New York Mellon, Singapore Branch as Facility Agent

Dear Team,

Indiabulls Housing Finance Limited ("**Company**"), in June 2018 and August 2018, had availed External Commercial Borrowings (ECBs) aggregating to USD 270 million, for a tenor of about 5 years, maturing on 25<sup>th</sup> August, 2023. The principal and interest portion of these ECBs is fully hedged in accordance with extant RBI guidelines for External Commercial Borrowings thereby ensuring that the outstanding ECBs are effectively a rupee liability amounting to INR 19.30 billion. Company has long term rating of AA from CRISIL and ICRA.

We, IDBI Trusteeship Services Limited as "**Trustee**" to the IBHFL Lender Repayment Trust ("**Trust**"), would like to notify that with a view to creating a voluntary reserve towards the scheduled repayment of these ECBs ("**Reserve**"), the Company, back in November 2022 had decided to set aside a sum equivalent to 75% of the total repayment of these ECBs, in multiple stages, as per the table given below.

Date	% of Total Maturity	Amount (in INR billion)
November 29, 2022 [already transferred]	25%	4.825
April 24, 2023 [already transferred]	25%	4.825
June, 2023	25%	4.825
<b>Total Reserve Fund</b>	<b>75%</b>	<b>14.475</b>

*All numbers have been rounded down to three decimals*

The Company today, has transferred the second tranche of the Reserve i.e. INR 4.825 billion, to the Trust. We have in turn created a fixed deposit ("FD") using the Reserve amount, with HDFC Bank Limited, a Scheduled Commercial Bank, and such Reserve amount shall be utilised for the scheduled repayment of the ECBs in compliance with applicable laws. At maturity, the fixed deposit proceeds will be used to discharge the Company's liabilities to the ECB lenders.

This is in addition to the first tranche of the voluntary reserve wherein FDs amounting to INR 4.825 billion were created with RBL Bank. We have now done FDs for 50% of the total maturity value of \$270mn due in August 2023.

We request The Bank of New York Mellon to take this communication on record and further intimate the same to the respective ECB lenders. We further request the Bank of New York Mellon team to confirm to us on receipt of this email and also confirm once this communication is sent out to all ECB lenders.

Thanking You.

For IDBI Trusteeship Services Limited

  
Authorised Signatory

