



Audited Financial Results – FY 2018-19  
April 24, 2019

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# Business Update

## Key Financial Highlights: FY 18-19 vs FY 17-18 as per Indian Accounting Standards [IndAS]

	FY 18-19	FY 17-18	YoY Growth [%]
Balance Sheet	130,104	132,470	-1.8%
Loan Assets	120,525	122,233	-1.4%
Net Worth	18,284	16,076	13.7%
Total Revenues	17,027	14,959	13.8%
Net Interest Income [without sell down upfront income]	6,415	5,960	7.6%
PBT	5,604	4,515	24.1%
PAT	4,091	3,658	11.8%

## Key Financial Highlights: Q4 FY 18-19 vs Q3 FY 18-19 as per Indian Accounting Standards [IndAS]

	Q4 FY 18-19	Q3 FY 18-19	QoQ Growth [%]
Net Interest Income [without sell down upfront income]	1,591	1,504	5.8%
PBT	1,427	1,387	2.9%
PAT	1,006	986	2.1%

Amount in ₹ Cr

An interim dividend of ₹ 10 per share of face value ₹ 2/-, amounting to 500%, has been declared in the board meeting held on April 24, 2019

\* Revenues, NII, PBT and PAT for FY18 are adjusted for profit from sale of stake in OakNorth Bank to GIC of Singapore, in Nov 2017. Also, in FY19 there is a one-time tax incidence of ₹ 291Cr [spread across H2 FY19] on account of redemption of long-term units of debt mutual funds

# Gaining Strength Through the Liquidity Crisis:

Elongated Liabilities, Low Gearing, High CRAR, AAA Ratings Reaffirmed

Parameters	Before Sector Issues [Aug 2018]	Current Period [21 <sup>st</sup> Sep 2018 to 31 <sup>st</sup> Mar 2019]
Money raised in Preceding 6 Months [₹ Cr.]	40,287	51,312
Spread [%]	3.23%	3.42%
Commercial Paper [%]	14.8%	4.0%
Net Gearing	7.0x	4.0x
Net Worth [₹ Cr.]	16,420	18,284
CRAR [%]	21.8%	26.3%
PAT [₹ Cr.]	FY18: 3,658	FY19: 4,091

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

Amount in ₹ Cr

Particulars	Total	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Cash & Cash Equivalents	31,165	31,165	28,497	27,473	24,650	26,434	24,176	22,279	22,039
Customer Repayments	92,298	4,737	4,873	4,628	5,713	4,741	4,632	4,079	3,688
<b>Total Inflows [A]</b>	<b>123,464</b>	<b>35,902</b>	<b>33,369</b>	<b>32,101</b>	<b>30,362</b>	<b>31,175</b>	<b>28,808</b>	<b>26,358</b>	<b>25,726</b>
<i>Cumulative Total Inflows</i>		<i>35,902</i>	<i>40,775</i>	<i>45,403</i>	<i>51,116</i>	<i>55,857</i>	<i>60,489</i>	<i>64,568</i>	<i>68,255</i>
Repayments	105,180	7,406	5,896	7,451	3,928	6,999	6,529	4,319	4,154
Equity Capital, Reserves & Surplus	18,284								
<b>Total Outflows [B]</b>	<b>123,464</b>	<b>7,406</b>	<b>5,896</b>	<b>7,451</b>	<b>3,928</b>	<b>6,999</b>	<b>6,529</b>	<b>4,319</b>	<b>4,154</b>
<i>Cumulative Total Outflows</i>		<i>7,406</i>	<i>13,302</i>	<i>20,753</i>	<i>24,682</i>	<i>31,681</i>	<i>38,209</i>	<i>42,529</i>	<i>46,683</i>
<b>Net Cash [A-B]</b>		<b>28,497</b>	<b>27,473</b>	<b>24,650</b>	<b>26,434</b>	<b>24,176</b>	<b>22,279</b>	<b>22,039</b>	<b>21,572</b>

- Total CPs presently is at 4.0% of funding
- Customer repayments in Q4FY19 were ₹ 7,949 Cr. The average customer repayments per quarter in the 4 quarters of this financial year is ₹ 6,880 Cr

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

Amount in ₹ Cr

Particulars	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Cash & Cash Equivalents	21,572	22,401	16,656	15,388	15,384	15,467	16,444	15,820
Customer Repayments	4,562	4,487	4,593	4,001	3,650	3,377	3,014	2,791
<b>Total Inflows [A]</b>	<b>26,134</b>	<b>26,888</b>	<b>21,249</b>	<b>19,389</b>	<b>19,035</b>	<b>18,844</b>	<b>19,458</b>	<b>18,611</b>
<i>Cumulative Total Inflows</i>	<i>72,817</i>	<i>77,304</i>	<i>81,897</i>	<i>85,899</i>	<i>89,549</i>	<i>92,926</i>	<i>95,940</i>	<i>98,731</i>
Repayments	3,733	10,232	5,861	4,005	3,567	2,400	3,639	1,955
Equity Capital, Reserves & Surplus								
<b>Total Outflows [B]</b>	<b>3,733</b>	<b>10,232</b>	<b>5,861</b>	<b>4,005</b>	<b>3,567</b>	<b>2,400</b>	<b>3,639</b>	<b>1,955</b>
<i>Cumulative Total Outflows</i>	<i>50,416</i>	<i>60,648</i>	<i>66,509</i>	<i>70,514</i>	<i>74,082</i>	<i>76,481</i>	<i>80,120</i>	<i>82,075</i>
<b>Net Cash [A-B]</b>	<b>22,401</b>	<b>16,656</b>	<b>15,388</b>	<b>15,384</b>	<b>15,467</b>	<b>16,444</b>	<b>15,820</b>	<b>16,656</b>

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

Amount in ₹ Cr

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Cash & Cash Equivalents	16,656	16,110	16,149	17,286	18,536	19,740	20,685	21,676
Customer Repayments	2,659	2,235	2,219	2,202	1,266	1,213	1,051	942
<b>Total Inflows [A]</b>	<b>19,315</b>	<b>18,345</b>	<b>18,368</b>	<b>19,488</b>	<b>19,802</b>	<b>20,953</b>	<b>21,736</b>	<b>22,619</b>
<i>Cumulative Total Inflows</i>	<i>101,390</i>	<i>103,625</i>	<i>105,844</i>	<i>108,046</i>	<i>109,312</i>	<i>110,525</i>	<i>111,576</i>	<i>112,519</i>
Repayments	3,205	2,196	1,082	952	62	269	60	339
Equity Capital, Reserves & Surplus								
<b>Total Outflows [B]</b>	<b>3,205</b>	<b>2,196</b>	<b>1,082</b>	<b>952</b>	<b>62</b>	<b>269</b>	<b>60</b>	<b>339</b>
<i>Cumulative Total Outflows</i>	<i>85,280</i>	<i>87,476</i>	<i>88,558</i>	<i>89,510</i>	<i>89,572</i>	<i>89,840</i>	<i>89,900</i>	<i>90,239</i>
<b>Net Cash [A-B]</b>	<b>16,110</b>	<b>16,149</b>	<b>17,286</b>	<b>18,536</b>	<b>19,740</b>	<b>20,685</b>	<b>21,676</b>	<b>22,280</b>

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

Amount in ₹ Cr

Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27	Q4FY27
Cash & Cash Equivalents	22,280	22,231	22,856	23,438	24,005	23,411	22,274	22,786
Customer Repayments	985	939	864	748	538	526	516	506
<b>Total Inflows [A]</b>	<b>23,265</b>	<b>23,171</b>	<b>23,720</b>	<b>24,187</b>	<b>24,544</b>	<b>23,937</b>	<b>22,791</b>	<b>23,292</b>
<i>Cumulative Total Inflows</i>	<i>113,504</i>	<i>114,443</i>	<i>115,307</i>	<i>116,056</i>	<i>116,594</i>	<i>117,119</i>	<i>117,636</i>	<i>118,142</i>
Repayments	1,033	315	282	181	1,132	1,662	5	50
Equity Capital, Reserves & Surplus								
<b>Total Outflows [B]</b>	<b>1,033</b>	<b>315</b>	<b>282</b>	<b>181</b>	<b>1,132</b>	<b>1,662</b>	<b>5</b>	<b>50</b>
<i>Cumulative Total Outflows</i>	<i>91,272</i>	<i>91,587</i>	<i>91,869</i>	<i>92,050</i>	<i>93,183</i>	<i>94,845</i>	<i>94,850</i>	<i>94,900</i>
<b>Net Cash [A-B]</b>	<b>22,231</b>	<b>22,856</b>	<b>23,438</b>	<b>24,005</b>	<b>23,411</b>	<b>22,274</b>	<b>22,786</b>	<b>23,242</b>



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

Amount in ₹ Cr

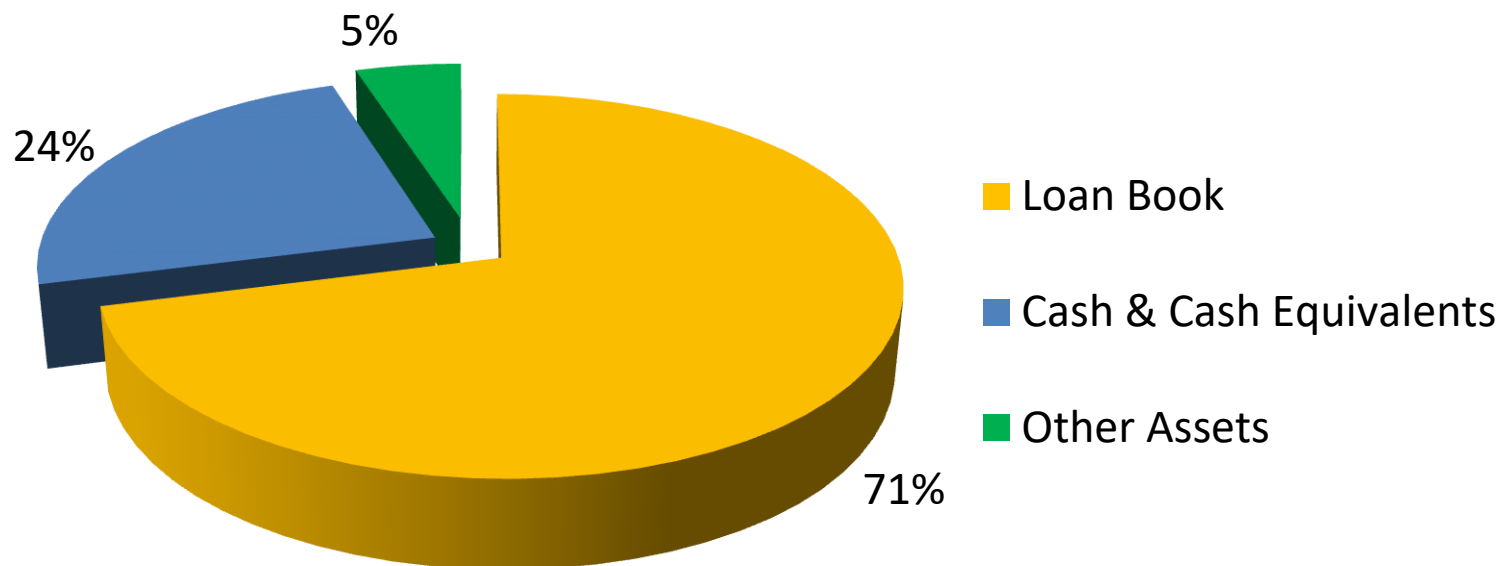
Particulars	Q1FY28	Q2FY28	Q3FY28	Q4FY28	Q1FY29	Q2FY29	Q3FY29	Q4FY29	> 10 Years
Cash & Cash Equivalents	23,242	23,482	21,627	21,982	17,772	18,244	17,765	17,339	17,331
Customer Repayments	500	495	488	475	573	573	574	440	1,204
<b>Total Inflows [A]</b>	<b>23,742</b>	<b>23,977</b>	<b>22,115</b>	<b>22,458</b>	<b>18,344</b>	<b>18,817</b>	<b>18,339</b>	<b>17,780</b>	<b>18,535</b>
<i>Cumulative Total Inflows</i>	<i>118,642</i>	<i>119,137</i>	<i>119,625</i>	<i>120,100</i>	<i>120,672</i>	<i>121,245</i>	<i>121,819</i>	<i>122,260</i>	<i>123,464</i>
Repayments	260	2,350	133	4,686	100	1,052	1,000	449	251
Equity Capital, Reserves & Surplus									18,284
<b>Total Outflows [B]</b>	<b>260</b>	<b>2,350</b>	<b>133</b>	<b>4,686</b>	<b>100</b>	<b>1,052</b>	<b>1,000</b>	<b>449</b>	<b>18,535</b>
<i>Cumulative Total Outflows</i>	<i>95,160</i>	<i>97,510</i>	<i>97,642</i>	<i>102,328</i>	<i>102,428</i>	<i>103,480</i>	<i>104,480</i>	<i>104,929</i>	<i>123,464</i>
<b>Net Cash [A-B]</b>	<b>23,482</b>	<b>21,627</b>	<b>21,982</b>	<b>17,772</b>	<b>18,244</b>	<b>17,765</b>	<b>17,339</b>	<b>17,331</b>	<b>-</b>

# Financial and Operational Highlights

# Business Summary

• Balance Sheet	:	₹ 1.30 Lakh Cr
• Loans Outstanding	:	₹ 1.21 Lakh Cr
	:	[\$ 17.22 Bn]
• Loan Assets CAGR [7 years]	:	23%
• Cumulative Loans to Retail Customers	:	11,24,730
• Cumulative Loans Disbursed till date	:	₹ 2.47 Lakh Cr
	:	[\$ 35.34 Bn]
• Cost to Income Ratio [FY19]	:	12.7%
• Profit After Tax CAGR [7 years]	:	22%

# Balance Sheet Assets

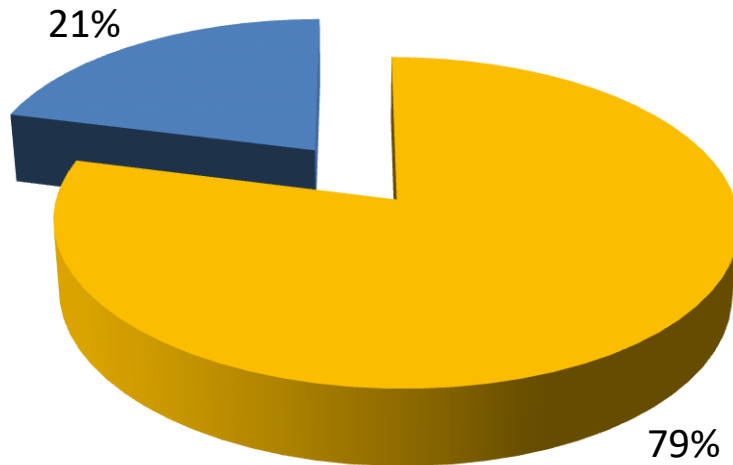


Current Account Balance & Fixed Deposits	13,903
Investment in Bank CDs	8,285
Mutual Fund Investments [available on t+1/t+2 basis]	7,214
Liquid Quasi-Sovereign Bonds	1,219
Highly Rated Liquid Corporate Bonds	300
Highly Rated Commercial Paper	245
<b>Total Cash and Cash Equivalents</b>	<b>31,165</b>

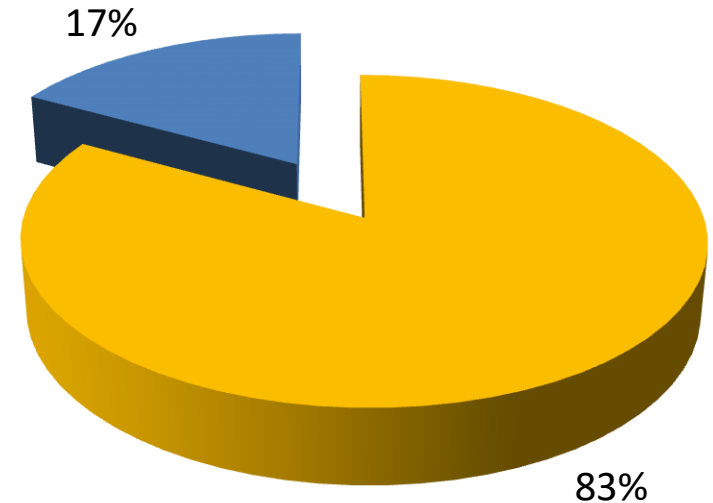
Amount in ₹ Cr

# Asset Composition

**FY 17-18**



**FY 18-19**



■ Mortgage Loans    ■ Corporate Mortgage Loans

- Home loans, which form the majority of incremental disburseals, are disbursed at an average ticket size of ₹ 24 Lakhs; average LTV of 73% [at origination]

# Conservative ECL Provisions and Stable Asset Quality

	Q4 FY19	Q3 FY19
Gross Stage 3	1,061	987
% Portfolio in Stage 3	0.88%	0.79%
ECL Provision Stage 3	228	247
Net Stage 3	832	739
Coverage Ratio % Stage 3	22%	25%

Gross Stage 1&2	1,19,464	1,23,285
% Portfolio in Stage 1&2	99.12%	99.22%
ECL Provision Stage 1&2	728	673

*As per IND AS  
Amounts in ₹ Cr*

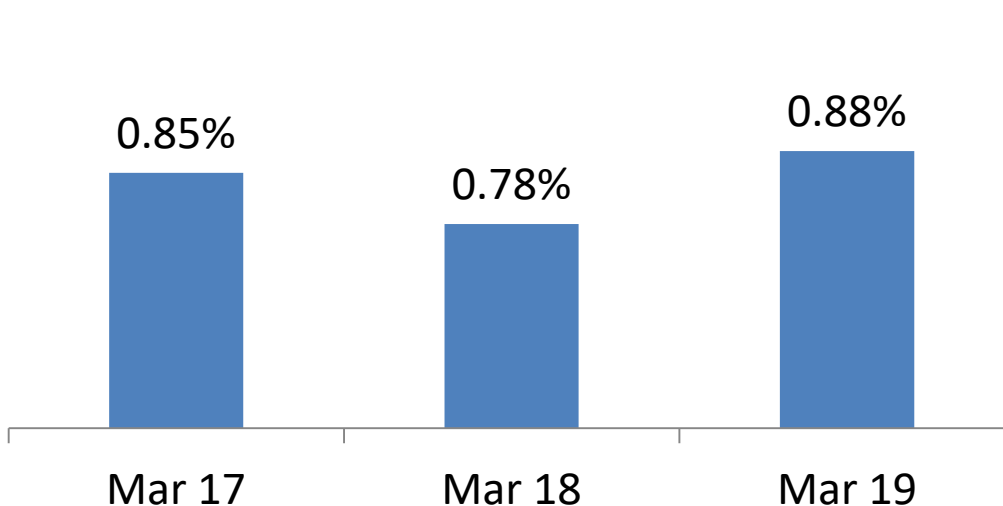
- On total loan assets of ₹ 1,20,525 Cr, the loan assets in loan stage 1 & 2 are ₹ 1,19,464 Cr representing 99.1% of the total assets. The ECL provisions taken on assets in stage 1 & 2 are ₹ 728 Cr [As per Indian Accounting Standards [IndAS], all assets less than 90 dpd are standard assets classified in stage 1 & 2]
- On total loan assets of ₹ 1,20,525 Cr, the loan assets in stage 3 are ₹ 1,061 Cr representing 0.88% of the total loan assets. The ECL provision taken on loan assets in stage 3 are ₹ 228 Cr representing 22% of the loan assets in stage 3 [as per IndAS, all assets that are more than 90 dpd are impaired or non-performing assets and are classified as NPA].

Gross NPA: 0.88%

Net NPA: 0.69%

# Asset Quality

## Gross NPA



### As at Mar 31, 2019 [IndAS]

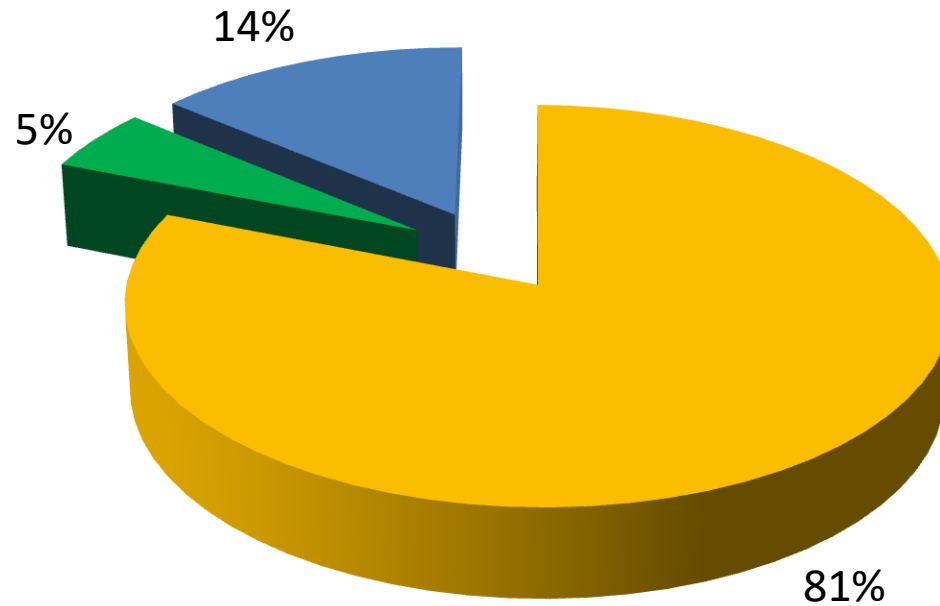
	[in ₹ Cr]	% of Total Loan Assets
GNPA:	1,061	0.88%
Stage 3 ECL Provisions:	228	0.19%
NNPA:	832	0.69%

- The stage 1&2 ECL provisions of ₹ 728 Cr have not been taken into account while calculating the Net NPA

# Liabilities Profile



# Liabilities



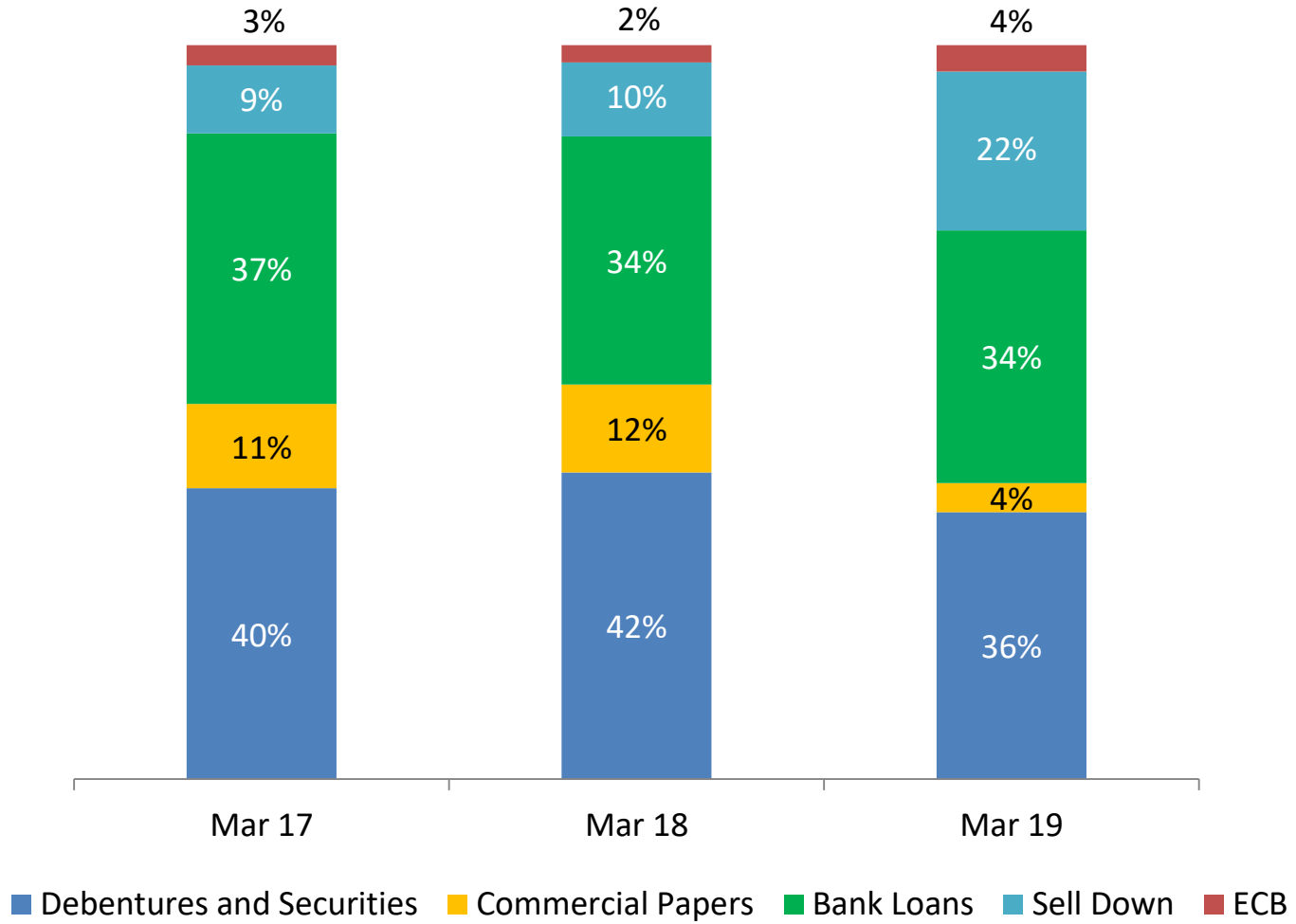
■ Shareholders' Funds   ■ Borrowings   ■ Other Liabilities

# Funds Raised since 21<sup>st</sup> September 2018

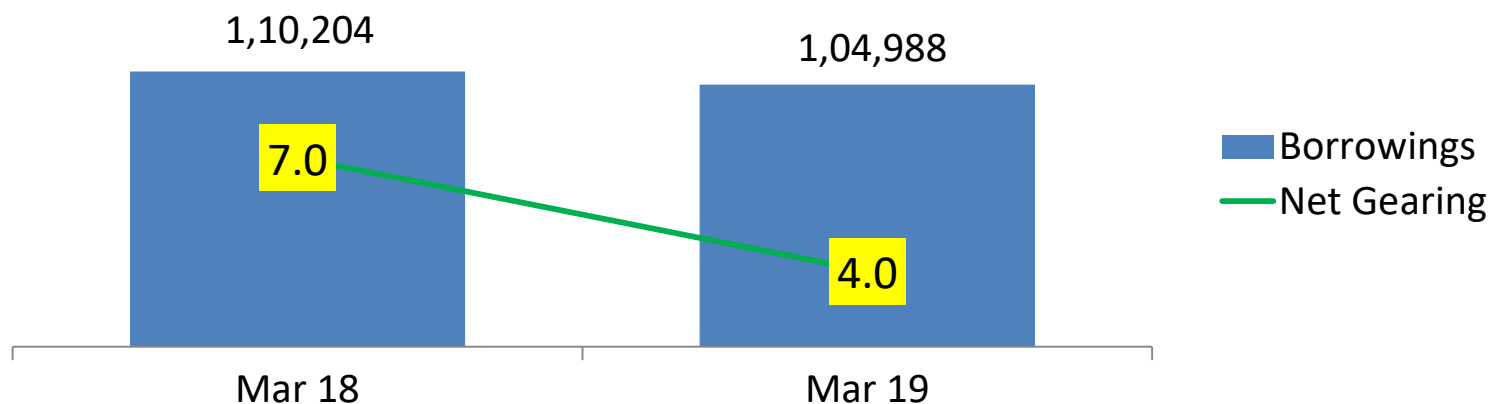
S.No.	Facility	Amount Raised
1	Bank Loans & Refinance	14,477
2	Bonds	5,480
3	Securitisation	21,480
4	Commercial Papers [Outstanding CPs on Mar 31, 2019: ₹ 5,330 Crs]	9,875
<i>Total Funds Raised</i>		<i>51,312</i>

- IBH has raised Loans and Refinance from 17 Banks and Financial Institutions
- IBH Bonds were subscribed by 11 Life / General Insurance, Mutual Funds, Banks and Corporates
- IBH has 22 on going relationships with banks for sell downs
- IBH has raised CPs from 14 Mutual funds and Banks

# Funding Mix



# Strengthening Liability Profile

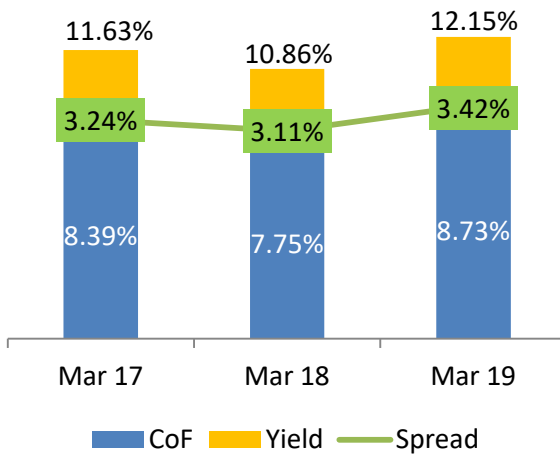


	Total Funding [₹ Cr]		Net Incremental in 12 Months	Contribution to Incremental Borrowings in last 12 Months
	Mar 19	Mar 18		
Bank Loans	46,100	41,698	4,402	38.7%
Debentures and Securities	48,739	50,860	-2,121	-18.7%
Commercial Papers	5,330	14,750	-9,420	-82.9%
ECB	4,819	2,896	1,923	16.9%
<b>Total Borrowing</b>	<b>1,04,988</b>	<b>1,10,204</b>	<b>- 5,216</b>	<b>-45.9%</b>
Sell Down	28,995	12,415	16,580	145.9%
<b>Total</b>	<b>1,33,983</b>	<b>1,22,619</b>	<b>11,364</b>	<b>100.0%</b>

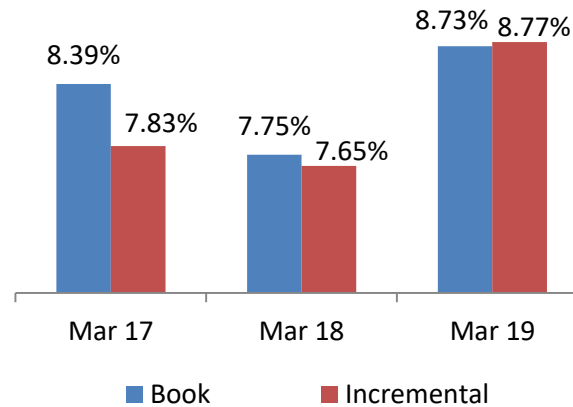
- IBH has demonstrated the depth of its diversified liabilities franchise by moving nimbly across instruments such as securitization, institutional bonds, retail bonds, ECB's, Masala Bonds and Bank Term Loans based on macro conditions around liquidity and interest rates
- Amongst its lenders, the company now counts 658 strong relationships: 21 PSU banks, 26 Private and Foreign banks and 611 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and Corporates

# Effective Pass Through: Spread Stay Strong

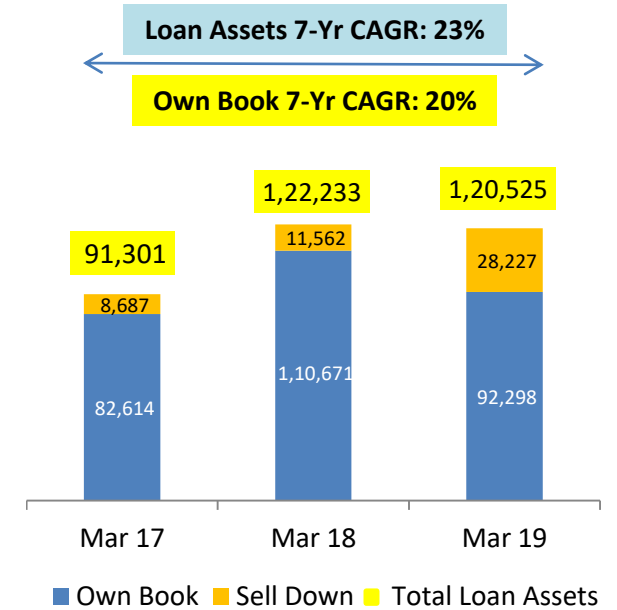
### Spreads



### Cost of Funds



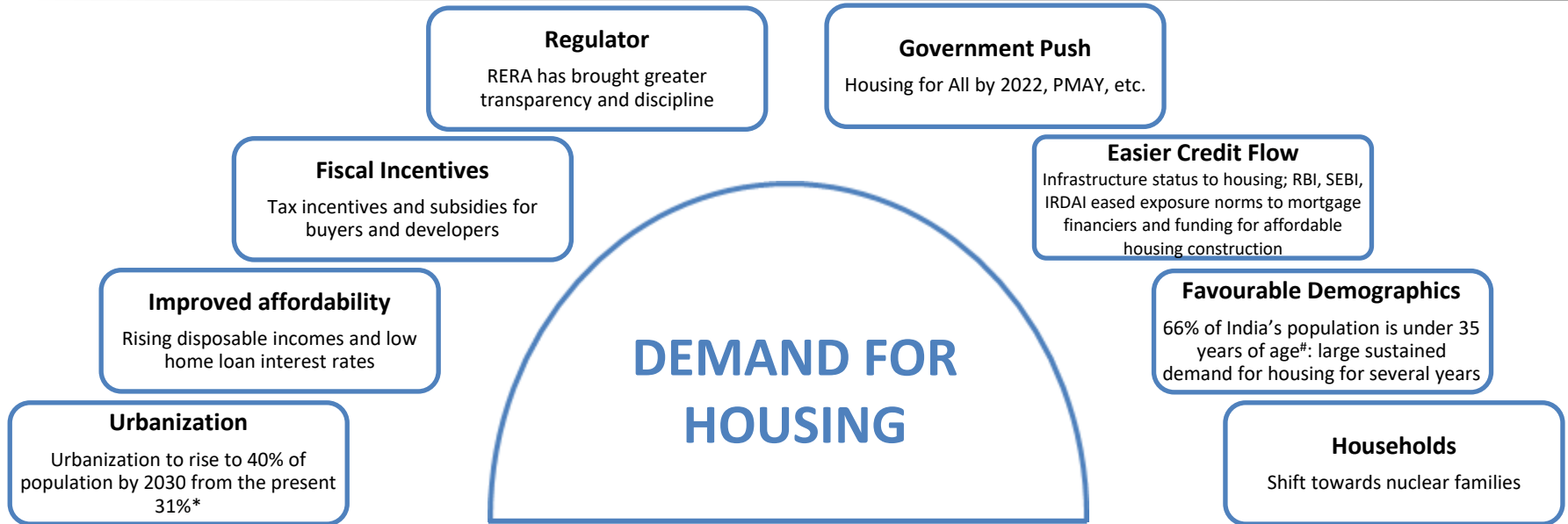
### Loan Assets [₹ Cr]



- Growth of on-balance sheet loan assets [7-year CAGR: 20%] is slower than growth in total loan assets [7-year CAGR: 23%] facilitating RoE expansion

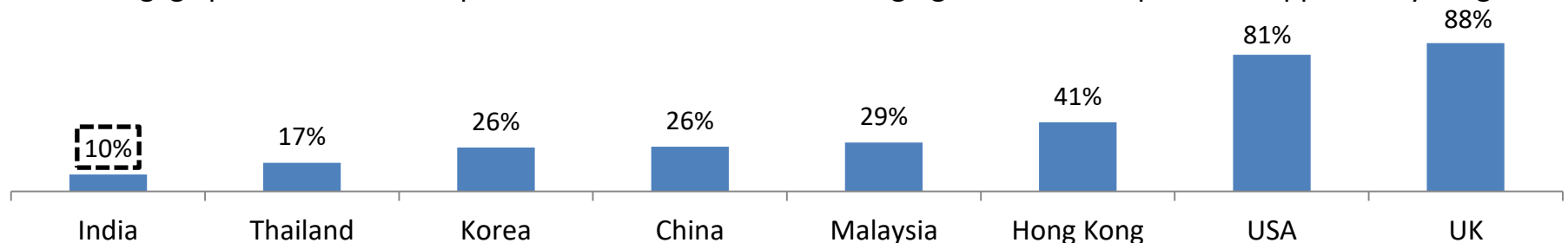
# Indian Home Loans Market

# Indian Housing Landscape



Effective Mortgage rates in India are the lowest in the world

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



Source: ICRA HFC Report, Jun 2017 and Mar 2018

China's individual mortgage loan market at \$ 3.5 Tn is 14x that of India's at \$ 245 Bn, contrasted with respective GDPs, where China's GDP is 5x that of India's.

\* Source: RBI Deputy Governor speech, 2014

# Source: Ministry of Statistics and Programme Implementation

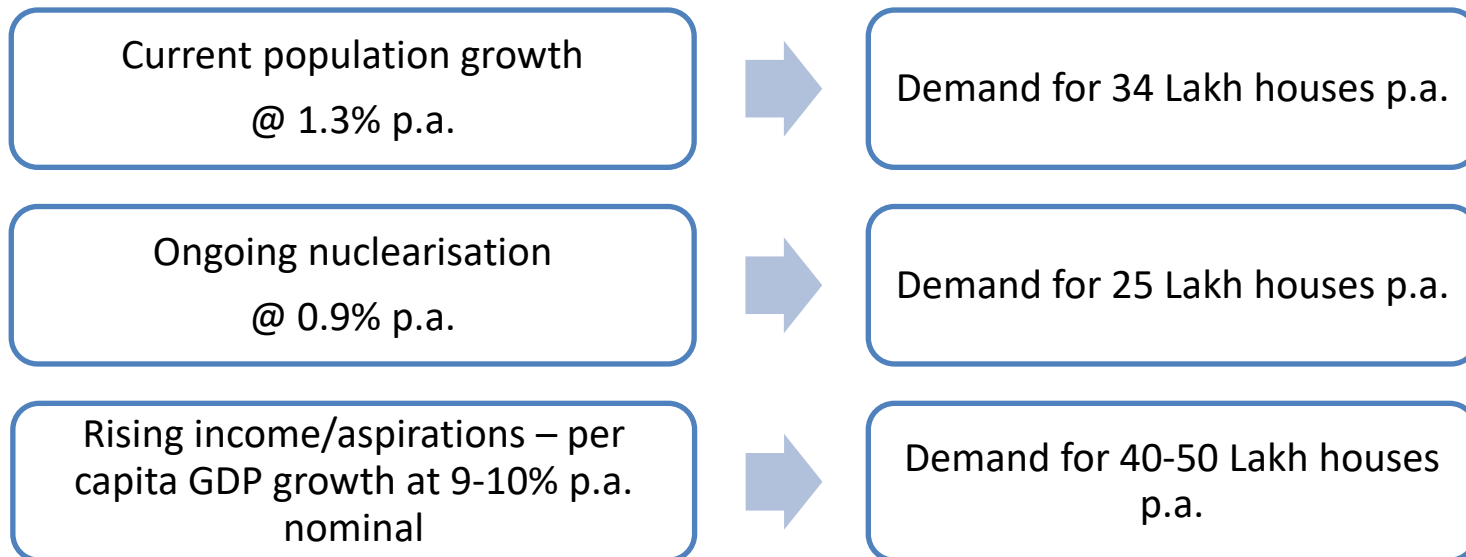
PMAY: Pradhan Mantri Awas Yojana

IRDAI: Insurance Regulatory and Development Authority of India

RERA: Real Estate Regulatory Act

# Housing Demand in India

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



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



# Housing: From Social Objective to Centrepiece Economic Policy

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

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

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

Home Buyers	<ul style="list-style-type: none"> <li>• Incentives from PMAY subsidy and tax deductions</li> <li>• Increase in carpet area of houses eligible for interest subsidy</li> <li>• Home loan rates in affordable housing at 0.67%</li> <li>• RERA in place: transparency and delivery visibility to buyers</li> <li>• 90% of government-run pension fund EPFO can be withdrawn for house purchase</li> </ul>
Real Estate Developers	<ul style="list-style-type: none"> <li>• 100% corporate tax exemption on profits from affordable housing construction</li> <li>• Quicker building permissions</li> <li>• RERA in place: transparency and delivery visibility to buyers will aid sales</li> </ul>
Housing Finance Companies	<ul style="list-style-type: none"> <li>• Infrastructure status for affordable housing, easing access to institutional credit</li> <li>• RBI, SEBI and IRDAI have coordinated policies to ease access to funding</li> <li>• Reduction in risk weights and easing of LTV caps</li> <li>• Increased access to ECBs; ticket sizes to qualify as PSL lending for banks broadened</li> </ul>

# PMAY and Tax Incentives for Mid-Income Affordable Housing

Illustration for Indiabulls Housing's average Home Loan at headline yield of 8.90%

- House value: ₹ 3,500,000
- Home loan amount: ₹ 2,400,000 [Loan to value of 70%]
- PMAY subsidy : ₹ 230,156
- Net loan amount: ₹ 2,169,844

Years	Opening Loan Principal	Interest Payment [@ 8.90%]	Principal Repayment [pre-payment at least up till ₹ 150,000 p.a. to maximise tax benefit]	Tax Saved*	Net Amount Paid [Net of Tax Savings]
1	2,169,844	191,465	150,000	106,537	234,928
2	2,019,844	177,557	150,000	102,198	225,359
3	1,869,844	163,649	150,000	97,858	215,790
4	1,719,844	149,740	150,000	93,519	206,221
5	1,569,844	135,832	150,000	89,180	196,652
6	1,419,844	121,924	150,000	84,840	187,084
7	1,269,844	108,015	150,000	80,501	177,515
8	1,119,844	94,107	150,000	76,161	167,946
9	969,844	80,199	152,401	71,822	160,778
10	817,443	66,068	166,532	67,413	165,187
11	650,912	50,627	181,973	62,596	170,004
12	468,939	33,754	198,846	57,331	175,269
13	270,093	15,317	217,283	51,579	181,021
14	52,810	751	52,810	16,711	36,850
<b>Total</b>		<b>1,389,006</b>	<b>2,169,844</b>	<b>1,058,247</b>	<b>2,500,603</b>

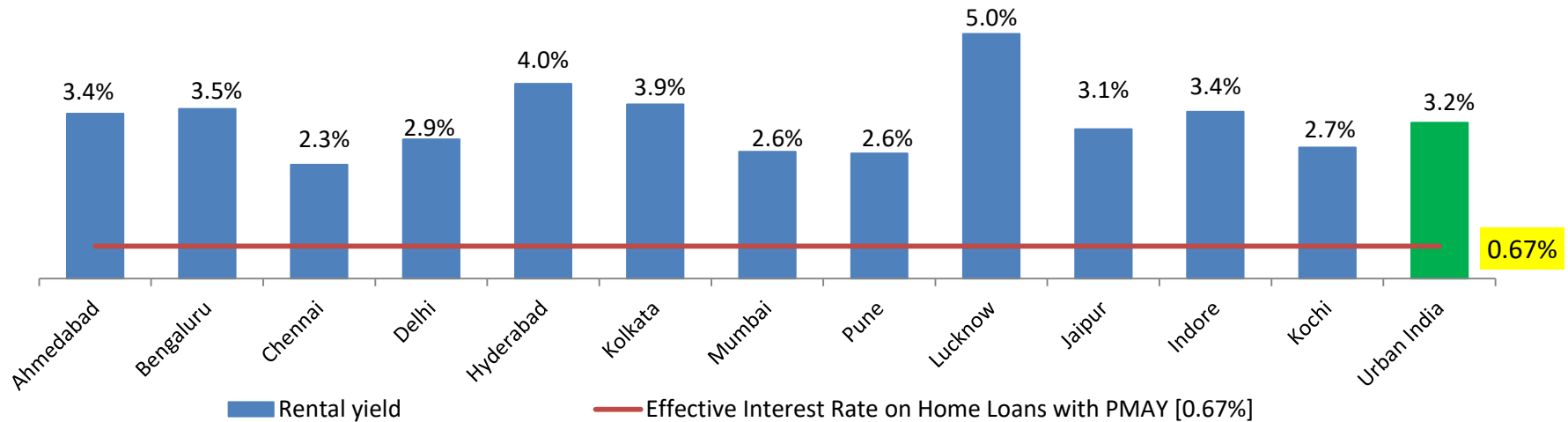
\* Tax saved = 30.90% of [interest paid up to ₹ 250,000 + principal paid up to ₹ 150,000]

Effective Interest Rate on Home Loan	0.67% p.a.
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- Interest subsidy benefit under PMAY scheme extended up till March 2019

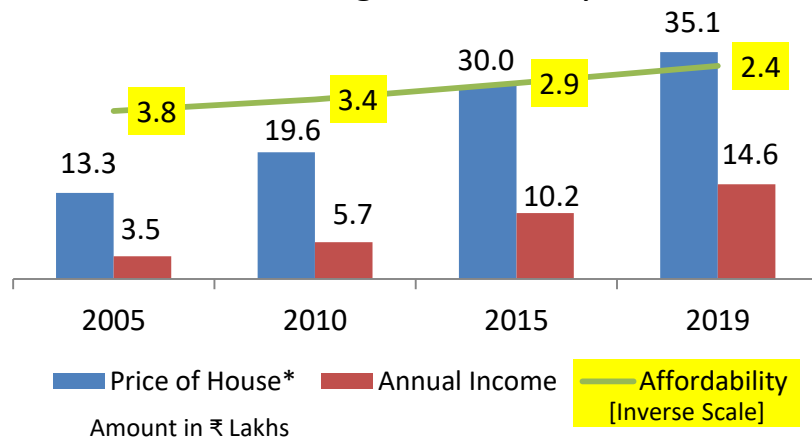
# EMI Smaller than Rent Cheque: PMAY and Tax Incentive for Mid-Income Affordable Housing

### Rental Yield v/s Home Loan Cost



Source: NHB; Industry reports

### Increasing Affordability



- The effective home loan rate is only 0.67% against rental yield of 3.2% in the top-12 Indian cities
- Home ownership is very lucrative and much cheaper than renting property

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

\* Source: NHB; Industry reports

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

# Growth Momentum in Residential Real Estate



## Sales Pick-up

- Housing sales up 58% YoY in Q1CY19 across key seven Indian Cities<sup>1</sup>
  - Mumbai: 95%, Pune: 80%, NCR: 51%<sup>1</sup>
- Over 78,000 units were sold in Q1CY19 with NCR, Mumbai, Bengaluru and Pune together accounting for 84% of the sales <sup>1</sup>



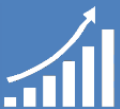
## Launches

- Launches up 91% YoY in Q1CY19 across key seven Indian Cities<sup>1</sup>
  - Pune: 537%, Mumbai: 183%, NCR: 77%<sup>1</sup>
- 44% of launches in major cities in India during Q1CY19 were in the affordable segment<sup>1</sup>
- Housing for All by 2022 to attract \$1.3 Tn investments into residential real estate by 2025<sup>2</sup>



## Premium Market Uptick

- Sales in premium submarkets of South Mumbai and North Mumbai multiplied more than 1.5 times during CY18<sup>3</sup>
- Share of higher ticket size loans up from 11% in FY16 to 13% in FY18<sup>4</sup>



## Increasing Affordability

- Moderate price correction of 3-7% in H2CY18 in cities like Mumbai, NCR, Pune and Kolkata<sup>5</sup>
- Average price of housing units in most cities are now inching closer to or below the Knight Frank Affordability Benchmark of 4.5 times the annual household income<sup>5</sup>

# Commercial Office Space Absorption



## Pick-up in Leasing

- 12.8 Mn sq. ft. leased during Q1CY19 across top Indian cities, up 3% QoQ<sup>1</sup>
  - Bangalore, Delhi-NCR, Hyderabad and Mumbai accounts for 75% plus of leasing activity
- Gross leasing activity in CY18 recorded a growth of 17% YoY, with 50.2 Mn sq. ft. of absorption, the highest in last eight years<sup>2</sup>
- Net absorption to cross 39 Mn. sq. ft. by CY20 from 33 Mn. sq. ft. in CY18<sup>4</sup>



## Increasing Rentals

- Average rental values across top seven cities grew 10% YoY during CY18<sup>3</sup>
  - Bengaluru: 17%, Hyderabad: 14%, Ahmedabad: 14%
- Rentals to grow by ~5% YoY in high demand micro-markets<sup>5</sup>



## Low Vacancy

- Vacancy down from 19.6% in 2013 to 12.3% in 2018<sup>3</sup>
  - Bengaluru: 4%, Hyderabad: 7%, Pune: 8%, Chennai: 11%
- Vacancy expected to be down by 1.5% YoY in 2019 amidst robust absorption<sup>6</sup>
- Vacancy rates in key micro-markets of Bangalore, Pune and Chennai likely to remain low at 6-9% in CY19<sup>5</sup>



## Addition in Supply

- Supply increased by 23% QoQ to 13.4 Mn sq. ft. in Q1CY19 across top Indian cities<sup>1</sup>
  - Bangalore, Delhi-NCR, Hyderabad and Mumbai accounts for 80% of supply
- Grade-A office space to surpass 700 Mn sq. ft. by 2022 from the present 532 Mn sq. ft.<sup>4</sup>



## PE Funding

- PE inflows in office space in CY17 & CY18 stood at \$ 5 Bn, 68% of inflows between CY15 & CY18<sup>7</sup>
- PE inflows in real estate to grow to \$ 100 Bn by 2026; commercial market to touch \$ 1 Tn by 2030<sup>8</sup>

1: CBRE Report, Apr 19  
6: Colliers Report, Jan 19

2: Colliers Report, Feb 19  
7: Anarock, Mar 19

3: Knight Frank, Dec 18  
8: KPMG, NARDECO, APREA, Sep 18

4: JLL Report, Dec 18

5: Colliers Report, Feb 19

# Strong Structural Drivers and Government Focus



## Measures in the last 36 months: Boost to the Housing Sector

Pradhan Mantri Awas Yojana [PMAY]	Subsidy eligibility under Pradhan Mantri Awas Yojana [PMAY] covers up to ₹ 12 lakh of home loan – reduces effective home loan rates to 0.67% for mid-income affordable housing
EPF Corpus Withdrawal	Homebuyers can withdraw from their accumulated EPF corpus for both the down payment on their house as well as for paying their home loan EMIs
Regulator	Real Estate [Regulatory & Development] Act, 2016 enables a structured, transparent and disciplined sector
Tax Incentives	Increased tax incentives and PMAY subsidies reduce effective home loan yields to 0.67% for a 8.90% home loan. Reduction in GST rates for under- construction properties to 5% and 1% for affordable housing will help boost sales
Budget 2016-17	100% tax exemption on profits from construction of affordable housing will attract organized developers and increase supply
Fiscal Incentives	PMAY projects to be out of purview of GST. Service tax exemption on construction of affordable housing projects will lead to reduction in prices, increasing affordability

## Key Structural Drivers of Housing Growth

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

# Product Profiles

# Home Loan Profile:

## Focus on Mid-Income Affordable Housing



Average Loan Size	₹ 24 Lakhs
Maximum Loan to Value	80%
Average Loan to Value	73% [at origination]
Average Loan Term	15 years
Average Customer Age	38 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

- PMAY covers Middle Income Group [MIG] - defined as households with annual income up to ₹ 18 Lakhs - for purchase of a house of carpet area of up to 2,153 sq. ft.
- Effective home loan rate for ₹ 24 Lakhs home loan, IBH's average ticket size, is only 0.67%



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



Minimum Loan Size	₹ 10 Lakhs
Average Loan Size	₹ 15 Lakhs
Maximum Loan Size	₹ 40 Lakhs
Maximum Loan to Value	80% [at origination]
Maximum Loan Term	20 years
Average Customer Age	39 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

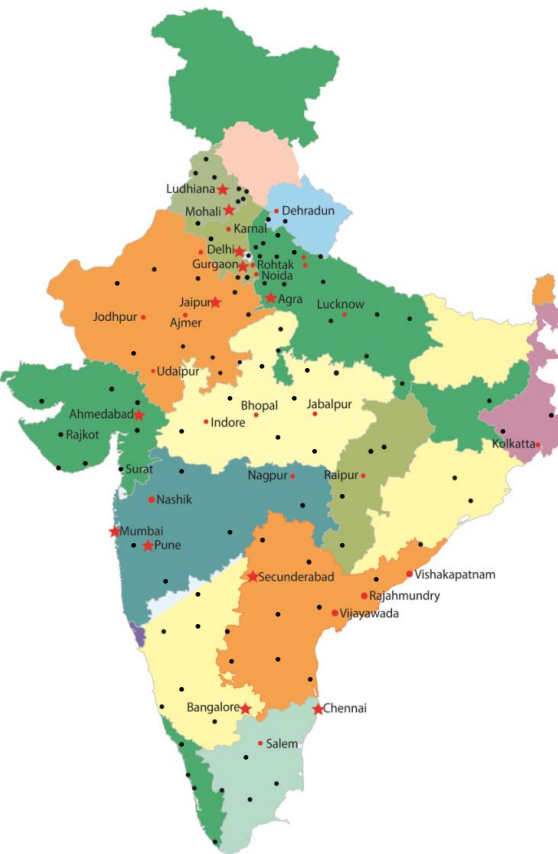
- Smart City Home Loans rides on the eHome Loans infrastructure with lean spoke branches logging in digital/ scanned loan applications, these are underwritten at centralised regional credit hubs
- Smart City Home Loans is driving expansion into geographies with low competitive intensity, contributing better margins at low cost-to-income without dilution in credit standards

# 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*

# Pan-India Brick-and-Mortar Branch Network

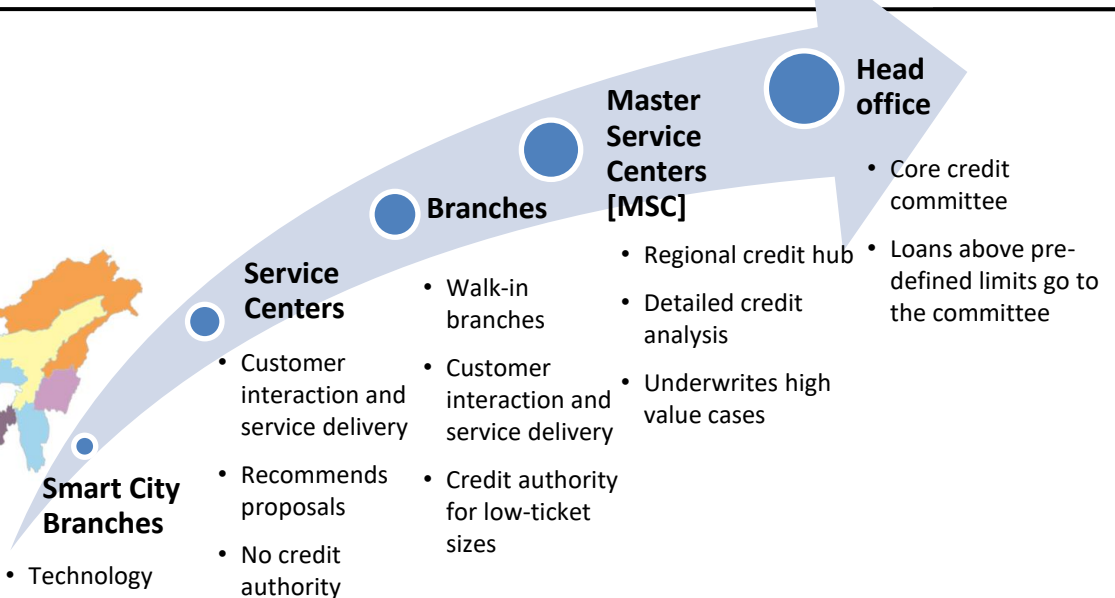


### Smart City Branches

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

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

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



### Awards and Accolades

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

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

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

Customer Toughpoints	eHome Loan App and Portal			IB Systems
	Application form	Document upload	e-sign	
<b>Lead Sources</b> Website App E-mail Social Media Chat bots SMS Channel Sales/ Branch References Partners Aggregators	Basic information filled by one-click interactive options: <ul style="list-style-type: none"> <li>• Loan Details</li> <li>• Property Details</li> <li>• Employment details</li> </ul> Online Processing fee payment options	Income proof directly from bank's system: using Perfios facility  One click document upload from <ul style="list-style-type: none"> <li>• Diglocker</li> <li>• Google Drive</li> <li>• Dropbox</li> </ul>	Digitally enabled e-signs replace 70+ physical signatures  	Data directly flows to multiple systems of IB for action  Automatically Triggers: <ul style="list-style-type: none"> <li>• Decision Engine</li> <li>• Verification reports</li> </ul>

## Third party integrations



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

## Sanctioning

### Verifications

Parallel reports triggered:

- Property legal and technical checks
- Field verification

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

### Automated Credit Decisioning

Post application the following are triggered automatically:

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



**Auto credit decision for majority applicants**

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

## e-sign and instant Disbursement

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



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

- IMPS
- RTGS
- NEFT

Provide instant digital insurance certificate of aggregator insurance companies

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

## Servicing

Self Service

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

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

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

Remind and Follow up service to meet builder payment demands

## Third party integrations

All reports and tracking on app



Email fraud detection



Financial data analysis



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



Digital mandate for debit

e-Insurance



Builder on IB platform

# Unique Franchise in Indian Mortgage Market



## Consumer focused scalable lending model

### Strengths similar to Banks

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

### Scalability of Mortgage

- Focused on the most scalable and secure asset class: Home Loans
- India's mortgage-to-GDP of only 9.7%
- China's mortgage market is 14x that of India's while its GDP is only 5x

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

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

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

### Technology leadership

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

# Conservative Loan Against Property Portfolio

# Loan Against Property Product Profile

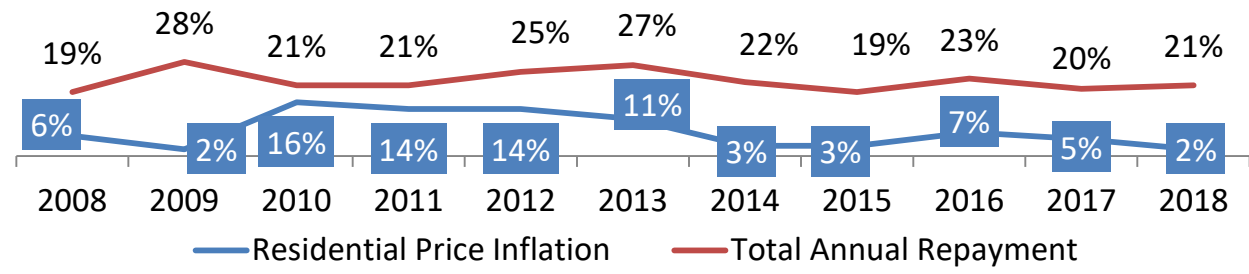
Average Loan Size	₹ 73 Lakhs
Maximum Loan to Value	65%
Average Loan to Value	49% [at origination]
Average Loan Term	7 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing
Average Age of Business	7 years
Basis of Credit Appraisal	Business cash flow analysis based

- IBH LAP loans are underwritten on a cash flow based appraisal model
- **For over three years now IBH has been getting all of its incremental LAP loans graded by CRISIL [an S&P Global Company]**
  - CRISIL grades the loans on aspects such as financial strength; business and management; collateral strength quality and enforceability; and attributes of the loan itself
  - Engagement with CRISIL was initiated in Q1FY16



# Loan Against Property: Cashflow based underwriting

## Loan repayments are immune from fluctuations in residential price inflation



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

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

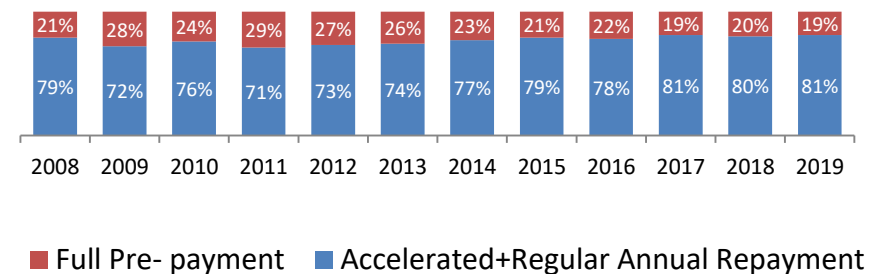
Fluctuation in property price inflation has no direct correlation with the repayment capability of LAP borrowers

## Low LTVs ensure adequate asset cover

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

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

## LAP Repayment in not driven by refinance



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

NHB: National Housing Bank, sector regulator for housing finance institutions

LTV: Loan to value

# LAP Grading

A Pioneering Initiative for Improved Risk Management and Greater Transparency

# Loan Against Property Grading from CRISIL

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- 16<sup>th</sup> quarter of industry-pioneering LAP grading initiative
- Sourcing quality sustained through transition to GST
- LAP grading engagement with CRISIL [an S&P Global Company]
  - CRISIL grades LAP loans on aspects such as past payment track record; nature of business and financial performance; nature of property; and loan attributes like ticket size, lending scheme, loan tenure, etc.
  - Engagement with CRISIL was initiated more than three years ago in Q1FY16
- Grading exercise is being built into a comprehensive risk model
  - Learnings from the grading exercise is being used to develop an analytical credit scoring model
  - Portfolio performance and delinquency is being tracked against loan grades
  - Proactive customer management: retention, upsell/ cross-sell, delinquency management
  - Learning is being fed back to improve loan underwriting and continuously upgrade lending policy

# CRISIL LAP Grading Methodology

Detailed assessment of key factors determining quality of LAP loans

## Financial Strength

- Interest and debt service cover
- Revenues, margin and profitability
- Networth and leverage
- Growth track of key financial parameters

## Business Management

- Business sector and sectoral prospects
- Business duration and track record
- Debt service track record
- Experience and qualification of promoters and proprietors
- Management strength and experience

## Collateral Quality

- Property type and location
- Valuation of property
- Ownership and title chain of property
- Adherence to local zoning and planning permissions

## Underwriting Process Adherence

- Independent verification and valuation
- Third party database checks
  - CERSAI
  - Registrar of companies
  - Credit bureau checks
  - CIBIL mortgage checks
  - RBI willful defaulter list
  - Experian Hunter fraud check

# CRISIL LAP Grading

Grading			Segment Characteristics			
Grading Scale	Quality of LAP Loans <sup>#</sup>	Disbursals Apr 15 –Feb 19	Interest Service Coverage Ratio [ISCR]	Total Outstanding Liabilities/ Total Net worth	Loan to Value [LTV]	EBITDA Margins
LAP1	Highest	8.30%	10.3 – 13.3	1.3 – 1.4	49%	15% – 19%
LAP2	High	81.91%	8.2 – 10.3	2.0 – 2.1	50%	12% – 16%
LAP3	Average	9.42%	7.6 – 9.6	2.8 – 3.0	53%	9% – 12%
LAP4	Below Average	0.17%	13.4 – 18.2	1.7 – 1.8	47%	13% – 16%
LAP5	Poor	0.21%	8.8 – 11.4	2.3 – 2.4	50%	12% - 16%

Over 99% of incremental LAP loans are within the top three grades

- For the last three years, incremental LAP loans are graded by CRISIL Ratings
- Sourcing quality sustained through transition to GST
- Grading is based on customized scale developed by CRISIL Ratings for IBH’s LAP loans to small business owners
- CRISIL grades the loans on aspects such as financial strength; business and management; collateral; and underwriting process

\* The above table represents cumulative disbursements of one time LAP grading since Q1-FY16, , CRISIL had graded 86% of the disbursals since then

# Adjudged by CRISIL in relation to other LAP loans extended to other borrowers

## Static Credit Performance Analysis of LAP and HL Pools

# Retail Loan Book of Highest Quality

## Portfolio performance of all sold down pools of ₹ 54,044 Cr

Loan Pool Type	Number of Pools	Initial Pool Details				Months on Book	Pool Principal [₹ Cr]	Amortisation	of Initial POS	
		Disbursement [₹ Cr]	Average Ticket Size [at disbursement] [₹ Lakh]	Sold Down Principal [₹ Cr]	90+ dpd %				180+ dpd %	
HL Pools	102	33,055	24	26,459	21	17,568	47%	0.02%	0.01%	
LAP Pools	98	20,989	59	17,038	29	8,561	59%	0.07%	0.03%	
<b>Total</b>	<b>200</b>	<b>54,044</b>	<b>38</b>	<b>43,497</b>	<b>23</b>	<b>26,129</b>	<b>52%</b>	<b>0.04%</b>	<b>0.01%</b>	

Portfolio performance of all 158 sold down DA pools is monitored on a monthly basis by CRISIL. Remainder 15 PTC pools are being monitored monthly by ICRA and CARE [respective agencies that rated the PTCs]

## IBH has 22 ongoing relationships with banks 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		

# Home Loans Pool Performance Factsheet: CRISIL Direct Assignments [Sold Down]

Sr. No	Investor	Initial Pool Details					of Initial POS					
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR
1	Bank 4	20-Mar-14	345.2	292.3	60	43.0	86%	0.00%	0.00%	100.0%	97.4%	100.3%
2	Bank 5	28-Mar-14	212.0	167.7	60	13.8	93%	0.00%	0.00%	100.0%	102.6%	100.5%
3	Bank 5	27-Jun-14	107.2	90.0	56	11.8	88%	0.00%	0.00%	100.0%	99.2%	101.3%
4	Bank 6	30-Jul-14	102.4	80.0	56	13.9	84%	0.00%	0.00%	99.9%	97.6%	101.7%
5	Bank 5	30-Sep-14	129.9	96.6	53	7.6	94%	0.00%	0.00%	100.0%	102.9%	100.0%
6	Bank 8	24-Sep-15	116.4	100.1	41	35.5	66%	0.27%	0.09%	99.9%	98.8%	100.2%
7	Bank 9	31-Dec-15	449.6	374.2	38	91.6	77%	0.11%	0.08%	100.0%	99.8%	100.1%
8	Bank 8	29-Feb-16	105.3	89.4	36	17.8	81%	0.00%	0.00%	100.0%	100.8%	99.8%
9	Bank 8	28-Mar-16	62.0	53.0	35	16.1	71%	0.00%	0.00%	99.9%	98.6%	99.6%
10	Bank 4	29-Oct-13	165.4	135.1	64	9.4	94%	0.00%	0.00%	100.0%	99.9%	99.9%
11	Bank 4	27-Dec-13	273.2	231.0	62	18.2	93%	0.00%	0.00%	100.0%	100.1%	100.3%
12	Bank 3	31-Dec-13	85.7	71.7	62	23.2	70%	0.00%	0.00%	99.9%	99.5%	99.5%
13	Bank 6	28-Mar-14	101.1	82.6	60	11.1	87%	0.00%	0.00%	99.9%	100.0%	100.6%
14	Bank 5	26-Dec-14	84.1	68.0	51	6.4	92%	0.00%	0.00%	100.0%	100.0%	99.0%
15	Bank 4	30-Dec-14	234.6	198.3	50	10.9	95%	0.00%	0.00%	100.0%	100.0%	103.3%
16	Bank 4	01-Mar-15	187.7	156.3	48	18.8	89%	0.04%	0.04%	100.0%	106.4%	101.4%
17	Bank 4	11-Jun-15	100.0	85.5	46	9.9	89%	0.00%	0.00%	100.0%	102.0%	100.7%
18	Bank 4	23-Jun-15	232.8	186.9	45	21.7	90%	0.11%	0.11%	99.9%	98.5%	99.7%
19	Bank 7	29-Jun-15	100.0	84.5	44	9.3	90%	0.10%	0.10%	99.9%	98.5%	99.7%
20	Bank 8	25-Aug-15	72.9	61.3	43	16.8	74%	0.00%	0.00%	100.0%	99.4%	100.0%
21	Bank 7	01-Sep-15	138.0	115.9	42	12.6	90%	0.00%	0.00%	100.0%	101.2%	100.6%
22	Bank 7	28-Sep-15	116.8	96.4	41	11.0	89%	0.00%	0.00%	100.0%	100.0%	99.1%
23	Bank 8	31-Dec-15	117.8	98.6	38	20.6	81%	0.00%	0.00%	100.0%	97.4%	100.3%
24	Bank 7	23-Dec-15	52.9	45.1	38	5.0	89%	0.00%	0.00%	100.0%	102.6%	100.5%
25	Bank 9	23-Mar-16	134.2	112.5	35	39.2	68%	0.17%	0.00%	100.0%	99.2%	101.3%
26	Bank 8	31-Mar-16	59.8	50.6	35	11.2	79%	0.00%	0.00%	99.9%	97.6%	101.7%
27	Bank 6	21-Mar-16	281.8	234.5	35	27.8	89%	0.00%	0.00%	100.0%	102.9%	100.0%
28	Bank 6	21-Mar-16	97.4	79.3	35	5.5	94%	0.00%	0.00%	99.9%	98.8%	100.2%

MPS: Months post securitisation

CCR: Cumulative collection ratio

MCR: Monthly collection ratio

OCR: Quarterly collection ratio

# Amortisation is calculated on Disbursement

dpd: days past due

Data is for Mar 2019 payouts



# Home Loans Pool Performance Factsheet: CRISIL 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 %				
29	Bank 8	30-Jun-16	186.5	157.4	32	52.8	69%	0.13%	0.13%	99.9%	100.2%	100.6%	
30	Bank 9	30-Jun-16	115.4	97.7	32	44.1	57%	0.00%	0.00%	99.9%	100.4%	100.6%	
31	Bank 6	30-Jun-16	112.0	93.5	32	13.1	87%	0.00%	0.00%	100.0%	100.3%	100.2%	
32	Bank 10	30-Jun-16	135.8	112.8	32	22.9	81%	0.00%	0.00%	99.8%	97.7%	98.6%	
33	Bank 8	28-Sep-16	256.4	216.4	29	54.4	76%	0.00%	0.00%	100.0%	100.4%	99.9%	
34	Bank 11	29-Sep-16	128.6	108.2	29	34.6	70%	0.00%	0.00%	99.9%	99.4%	101.4%	
35	Bank 9	28-Sep-16	118.9	100.3	29	50.3	53%	0.00%	0.00%	100.0%	99.6%	99.8%	
36	Bank 15	29-Sep-16	733.5	612.0	23	222.5	66%	0.11%	0.04%	99.9%	99.8%	99.9%	
37	Bank 14	23-Jun-17	195.5	159.2	20	97.3	45%	0.45%	0.13%	99.6%	99.9%	99.8%	
38	Bank 15	23-Jun-17	460.1	387.4	20	156.3	62%	0.06%	0.00%	99.8%	99.0%	99.5%	
39	Bank 8	30-Jun-17	212.4	177.0	20	111.0	42%	0.12%	0.00%	99.9%	99.8%	99.7%	
40	Bank 8	26-Sep-17	200.8	168.1	17	133.4	26%	0.15%	0.00%	99.8%	99.7%	99.7%	
41	Bank 15	27-Sep-17	909.8	760.2	17	511.3	38%	0.00%	0.00%	99.9%	100.5%	99.8%	
42	Bank 15	22-Dec-17	878.6	735.5	14	523.0	34%	0.08%	0.00%	99.8%	100.3%	99.9%	
43	Bank 16	22-Dec-17	225.4	178.8	14	128.3	37%	0.00%	0.00%	99.8%	99.6%	99.6%	
44	Bank 8	22-Dec-17	126.5	104.2	14	85.2	25%	0.00%	0.00%	99.9%	100.0%	100.0%	
45	Bank 1	22-Mar-18	358.5	289.1	12	250.4	22%	0.02%	0.00%	99.9%	99.9%	99.9%	
46	Bank 1	27-Mar-18	222.9	185.0	12	158.8	21%	0.00%	0.00%	99.8%	99.9%	99.9%	
47	Bank 8	28-Mar-18	337.1	270.6	12	229.0	25%	0.07%	0.00%	99.8%	99.7%	99.7%	
48	Bank 15	05-Mar-18	601.1	504.0	12	385.9	29%	0.03%	0.00%	99.8%	99.7%	99.7%	
49	Bank 16	09-Mar-18	483.2	394.3	12	327.1	25%	0.00%	0.00%	99.6%	99.2%	100.3%	
50	Bank 15	04-May-18	413.9	349.0	10	268.6	28%	0.00%	0.00%	100.0%	100.1%	100.0%	
51	Bank 8	30-Apr-18	174.6	146.1	11	127.4	19%	0.12%	0.00%	99.6%	99.6%	99.5%	
52	Bank 16	26-Mar-18	480.9	404.3	12	324.4	25%	0.00%	0.00%	99.9%	100.2%	100.2%	
53	Bank 15	17-May-18	270.0	224.8	10	167.5	31%	0.00%	0.00%	99.8%	100.0%	100.0%	
54	Bank 8	18-May-18	109.8	91.4	10	80.0	19%	0.00%	0.00%	99.8%	100.5%	100.0%	
55	Bank 8	27-Jun-18	134.9	112.8	9	99.5	18%	0.24%	0.00%	99.8%	100.3%	99.8%	
56	Bank 15	22-Jun-18	597.0	502.8	9	415.7	23%	0.11%	0.00%	99.9%	100.0%	99.9%	

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 Mar 2019 payouts

# Home Loans Pool Performance Factsheet: CRISIL Direct Assignments [Sold Down]

Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS			CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
57	Bank 8	31-Jul-18	109.4	90.4	7	82.3	16%	0.00%	0.00%	100.0%	100.1%	100.0%	
58	Bank 15	25-Jul-18	327.8	275.1	8	233.1	21%	0.00%	0.00%	99.7%	100.1%	99.4%	
59	Bank 17	29-Oct-18	879.7	672.3	5	622.5	17%	0.00%	0.00%	99.8%	99.7%	99.8%	
60	Bank 17	15-Nov-18	65.9	51.1	4	49.6	11%	0.00%	0.00%	99.3%	100.1%	99.3%	
61	Bank 17	29-Oct-18	828.0	645.4	5	575.5	18%	0.00%	0.00%	99.8%	99.6%	99.7%	
62	Bank 8	16-Nov-18	1,594.6	1,217.1	4	1,085.8	20%	0.00%	0.00%	99.9%	99.8%	99.9%	
63	Bank 8	16-Nov-18	377.4	306.3	4	291.6	14%	0.00%	0.00%	99.9%	99.9%	99.9%	
64	Bank 15	19-Sep-18	353.2	297.5	6	259.6	18%	0.00%	0.00%	100.0%	100.0%	100.0%	
65	Bank 8	30-Nov-18	49.3	40.1	4	37.2	16%	0.00%	0.00%	98.1%	97.3%	97.5%	
66	Bank 8	30-Nov-18	92.0	69.0	4	61.3	22%	0.00%	0.00%	98.7%	98.7%	98.2%	
67	Bank 15	23-Aug-18	413.2	349.4	7	299.4	19%	0.00%	0.00%	100.0%	100.0%	100.0%	
68	Bank 18	31-Oct-18	352.8	287.7	5	254.4	20%	0.00%	0.00%	99.8%	100.4%	99.8%	
69	Bank 8	19-Sep-18	109.4	90.5	6	84.9	14%	0.13%	0.00%	99.7%	99.4%	99.8%	
70	Bank 17	15-Nov-18	104.7	82.0	4	73.0	18%	0.00%	0.00%	98.8%	99.2%	98.6%	
71	Bank 8	14-Dec-18	239.4	194.4	3	184.8	14%	0.00%	0.00%	100.0%	99.9%	100.0%	
72	Bank 8	14-Dec-18	236.9	189.3	3	173.3	14%	0.00%	0.00%	100.0%	100.0%	100.0%	
73	Bank 8	21-Dec-18	1,643.4	1,184.1	3	1,138.4	13%	0.00%	0.00%	99.8%	99.9%	99.8%	
74	Bank 8	21-Dec-18	3,254.4	2,462.1	3	2,305.6	11%	0.00%	0.00%	99.9%	99.9%	99.9%	
75	Bank 21	29-Dec-18	338.5	271.8	3	258.5	15%	0.00%	0.00%	99.9%	100.0%	99.9%	
76	Bank 18	31-Dec-18	340.0	255.1	3	230.4	15%	0.00%	0.00%	99.2%	99.1%	99.2%	
77	Bank 6	31-Dec-18	368.0	275.3	3	267.1	9%	0.00%	0.00%	99.0%	98.9%	99.0%	
78	Bank 21	16-Jan-19	920.4	728.0	2	682.0	18%	0.00%	0.00%	99.9%	99.9%	99.9%	
79	Bank 8	29-Jan-19	678.2	511.7	2	482.8	11%	0.00%	0.00%	100.0%	99.9%	100.0%	
80	Bank 23	31-Jan-19	237.0	169.5	2	166.1	12%	0.00%	0.00%	99.9%	99.9%	99.9%	
81	Bank 8	31-Jan-19	310.0	226.1	2	219.3	12%	0.00%	0.00%	100.0%	100.0%	100.0%	
82	Bank 10	31-Jan-19	161.0	117.4	2	115.1	11%	0.00%	0.00%	99.4%	99.4%	99.4%	
83	Bank 8	28-Feb-19	176.8	128.9	1	126.9	10%	0.00%	0.00%	99.9%	99.9%	99.9%	

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 Mar 2019 payouts

# LAP Pool Performance Factsheet: CRISIL Direct Assignments [Sold Down]

Sr. No	Investor	Initial Pool Details						of Initial POS				
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation #	90+ dpd %	180+ dpd %	CCR	MCR	QCR
1	Bank 3	31-Dec-13	224.4	178.6	62	7.9	96%	0.00%	0.00%	100.0%	98.5%	97.6%
2	Bank 10	07-Feb-14	429.8	329.8	62	24.5	94%	0.00%	0.00%	99.9%	97.2%	101.3%
3	Bank 4	28-Mar-14	271.6	214.5	60	14.1	94%	0.00%	0.00%	100.0%	100.9%	103.0%
4	Bank 4	20-Jun-14	231.1	189.4	56	13.0	94%	0.07%	0.07%	99.8%	104.6%	99.9%
5	Bank 4	27-Jun-14	185.5	153.6	56	23.3	86%	0.11%	0.11%	99.9%	103.2%	101.0%
6	Bank 10	29-Dec-14	454.0	371.6	50	49.3	88%	0.12%	0.12%	99.9%	97.2%	97.1%
7	Bank 2	30-Mar-15	1,067.2	869.5	47	162.8	83%	0.17%	0.17%	99.9%	100.1%	99.5%
8	Bank 4	30-Jun-15	145.1	112.8	44	18.4	86%	0.09%	0.09%	99.9%	98.9%	97.8%
9	Bank 12	28-Sep-15	220.2	180.7	41	34.0	83%	0.00%	0.00%	100.0%	99.5%	100.0%
10	Bank 12	28-Sep-15	234.5	200.3	41	43.6	79%	0.00%	0.00%	99.9%	99.2%	102.4%
11	Bank 1	28-Sep-15	359.5	285.0	41	42.7	87%	0.00%	0.00%	99.9%	97.2%	99.9%
12	Bank 8	29-Sep-15	430.3	364.1	42	66.0	83%	0.17%	0.17%	99.9%	104.2%	102.2%
13	Bank 12	09-Dec-15	33.3	24.2	39	4.9	84%	0.00%	0.00%	99.9%	100.5%	100.4%
14	Bank 12	09-Dec-15	50.6	43.5	39	15.8	65%	0.00%	0.00%	100.0%	108.5%	101.1%
15	Bank 12	23-Dec-15	156.2	133.7	38	26.9	81%	0.00%	0.00%	99.9%	98.8%	98.3%
16	Bank 1	31-Dec-15	120.4	99.8	39	26.0	76%	0.00%	0.00%	99.9%	107.0%	102.4%
17	Bank 1	31-Dec-15	278.5	222.5	39	38.4	85%	0.00%	0.00%	99.9%	97.3%	103.0%
18	Bank 1	03-Mar-16	95.7	77.4	36	17.9	79%	0.00%	0.00%	99.9%	98.0%	99.8%
19	Bank 12	10-Mar-16	175.3	150.0	36	19.7	88%	0.00%	0.00%	99.9%	100.0%	100.5%
20	Bank 9	30-Jun-16	250.3	209.4	32	74.7	67%	0.28%	0.00%	99.8%	97.0%	102.6%
21	Bank 10	30-Jun-16	405.9	331.5	32	93.7	74%	0.14%	0.14%	99.9%	101.7%	101.0%
22	Bank 13	26-Sep-16	152.4	124.8	30	38.2	72%	0.00%	0.00%	99.6%	97.4%	98.3%
23	Bank 13	26-Sep-16	216.3	174.8	30	34.8	82%	0.00%	0.00%	100.0%	100.8%	100.7%
24	Bank 8	30-Sep-16	331.2	273.3	29	73.1	75%	0.08%	0.00%	99.8%	97.2%	97.9%
25	Bank 14	30-Mar-17	415.9	340.5	23	164.2	56%	0.00%	0.00%	99.7%	97.5%	98.7%

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 Mar 2019 payouts

# LAP Pool Performance Factsheet: CRISIL Direct Assignments [Sold Down]

Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS			CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
26	Bank 1	20-Mar-12	236.0	222.3	84	10.6	95%	0.00%	0.00%	100.0%	105.9%	100.0%	
27	Bank 8	30-Jun-17	406.0	332.7	21	183.2	50%	0.29%	0.00%	99.4%	101.7%	100.8%	
28	Bank 10	28-Jun-17	626.6	469.4	20	235.0	58%	0.00%	0.00%	99.8%	99.1%	101.4%	
29	Bank 5	26-Sep-17	1,237.7	947.7	17	507.4	54%	0.12%	0.07%	99.8%	99.5%	99.8%	
30	Bank 5	26-Sep-17	706.1	580.8	17	309.9	51%	0.32%	0.00%	99.4%	98.4%	98.0%	
31	Bank 5	29-Dec-17	436.8	356.9	14	237.6	40%	0.00%	0.00%	99.3%	99.3%	99.0%	
32	Bank 5	29-Dec-17	444.6	354.0	14	254.9	36%	0.00%	0.00%	99.2%	99.5%	99.8%	
33	Bank 12	29-Dec-17	160.6	129.8	14	82.8	43%	0.00%	0.00%	99.8%	100.0%	100.0%	
34	Bank 12	29-Dec-17	217.1	172.0	14	81.7	58%	0.00%	0.00%	99.7%	101.4%	100.2%	
35	Bank 12	01-Mar-18	136.6	115.4	12	71.3	42%	0.00%	0.00%	99.8%	101.2%	99.7%	
36	Bank 12	01-Mar-18	89.5	71.4	12	49.1	39%	0.00%	0.00%	99.6%	103.7%	99.0%	
37	Bank 15	29-Jun-18	515.3	428.1	9	338.3	27%	0.00%	0.00%	99.7%	100.8%	99.9%	
38	Bank 12	29-Jun-18	196.0	166.3	9	143.1	19%	0.00%	0.00%	99.9%	99.9%	99.9%	
39	Bank 12	29-Jun-18	182.6	147.7	9	122.0	26%	0.00%	0.00%	99.5%	99.9%	99.3%	
40	Bank 8	28-Jun-18	112.8	86.5	9	66.2	35%	0.00%	0.00%	99.8%	99.9%	99.6%	
41	Bank 8	27-Sep-18	108.4	81.1	6	68.3	30%	0.00%	0.00%	99.2%	99.3%	99.3%	
42	Bank 15	19-Sep-18	284.2	237.5	6	198.4	22%	0.00%	0.00%	99.3%	99.8%	99.7%	
43	Bank 12	23-Aug-18	121.7	102.2	7	86.1	21%	0.00%	0.00%	99.7%	99.6%	99.9%	
44	Bank 12	31-Oct-18	64.6	53.3	5	50.1	14%	0.00%	0.00%	100.0%	99.8%	100.6%	
45	Bank 12	23-Aug-18	96.2	83.2	7	75.4	13%	0.00%	0.00%	99.8%	99.9%	99.8%	
46	Bank 12	31-Oct-18	64.1	53.5	5	50.8	12%	0.00%	0.00%	99.2%	97.7%	99.0%	
47	Bank 15	26-Sep-18	404.0	334.4	6	271.0	25%	0.63%	0.00%	99.2%	98.7%	98.8%	
48	Bank 15	31-Oct-18	153.8	131.0	5	121.0	13%	0.00%	0.00%	100.0%	100.0%	100.0%	
49	Bank 12	16-Nov-18	25.2	19.5	4	16.5	27%	0.00%	0.00%	99.6%	98.9%	99.6%	
50	Bank 15	27-Dec-18	308.8	260.3	3	243.5	12%	0.00%	0.00%	99.4%	99.3%	99.4%	

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# LAP Pool Performance Factsheet: CRISIL 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 %				
51	Bank 15	27-Dec-18	462.3	354.6	3	335.8	9%	0.00%	0.00%	99.1%	99.0%	99.1%	
52	Bank 22	31-Dec-18	52.2	40.2	3	38.3	8%	0.00%	0.00%	100.0%	100.0%	100.0%	
53	Bank 15	22-Jan-19	182.2	139.8	2	136.4	6%	0.00%	0.00%	99.7%	99.7%	99.7%	
54	Bank 12	16-Nov-18	74.9	64.1	4	59.0	12%	0.00%	0.00%	99.4%	100.0%	99.4%	
55	Bank 20	28-Feb-19	105.9	62.1	1	61.4	23%	0.00%	0.00%	100.0%	100.0%	100.0%	
56	Bank 19	31-Dec-18	99.6	70.9	3	49.3	38%	0.00%	0.00%	100.0%	100.0%	100.0%	
57	Bank 19	31-Jan-19	25.1	16.2	2	14.6	28%	0.00%	0.00%	100.0%	100.0%	100.0%	
58	Bank 19	30-Nov-18	44.4	37.1	4	36.5	9%	0.00%	0.00%	100.0%	100.0%	100.0%	
59	Bank 19	30-Nov-18	55.5	40.1	4	37.3	16%	0.00%	0.00%	100.0%	100.0%	100.0%	
60	Bank 19	30-Nov-18	76.0	57.7	4	49.6	28%	0.00%	0.00%	100.0%	100.0%	100.0%	
61	Bank 20	12-Dec-18	96.2	50.7	3	42.2	48%	0.00%	0.00%	100.0%	100.0%	100.0%	
62	Bank 19	31-Dec-18	18.9	14.9	3	10.0	34%	0.00%	0.00%	100.0%	100.0%	100.0%	
63	Bank 19	30-Nov-18	79.8	67.0	4	60.4	16%	0.00%	0.00%	100.0%	100.0%	100.0%	
64	Bank 15	24-Jan-19	128.3	108.9	2	108.5	6%	0.00%	0.00%	99.1%	99.1%	99.1%	
65	Bank 15	21-Dec-18	117.4	100.3	3	95.3	10%	0.00%	0.00%	100.0%	100.0%	100.0%	
66	Bank 20	12-Dec-18	42.1	28.9	3	17.4	51%	0.00%	0.00%	100.0%	100.0%	100.0%	
67	Bank 19	30-Nov-18	81.4	67.7	4	62.2	15%	0.00%	0.00%	100.0%	100.0%	100.0%	
68	Bank 15	30-Nov-18	245.7	205.4	4	192.0	13%	0.00%	0.00%	100.0%	100.0%	100.0%	
69	Bank 18	31-Dec-18	45.4	37.8	3	32.1	22%	0.00%	0.00%	100.0%	100.0%	100.0%	
70	Bank 19	31-Jan-19	48.4	35.4	2	34.3	11%	0.00%	0.00%	100.0%	100.0%	100.0%	
71	Bank 19	31-Dec-18	162.8	121.2	3	91.0	30%	0.00%	0.00%	100.0%	100.0%	100.0%	
72	Bank 19	30-Nov-18	43.0	29.2	4	29.0	16%	0.00%	0.00%	100.0%	100.0%	100.0%	
73	Bank 19	31-Dec-18	40.5	31.5	3	31.5	3%	0.00%	0.00%	100.0%	100.0%	100.0%	
74	Bank 20	28-Feb-19	25.2	13.9	1	13.9	8%	0.00%	0.00%	97.0%	97.0%	97.0%	
75	Bank 20	28-Feb-19	11.7	8.2	1	8.1	19%	0.00%	0.00%	100.0%	100.0%	100.0%	

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# Home Loans and LAP Pool Performance Factsheet

## Pass-Through Certificates

### HL Pools

Sr No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS		CCR	MCR	QCR	Outstanding Rating from
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
1	Bank 2	20-Mar-14	335.4	315.2	60	107.3	68%	0.00%	0.00%	100.0%	99.8%	99.8%	ICRA
2	Bank 9	29-Jun-17	354.5	330.0	20	221.0	38%	0.00%	0.00%	99.3%	100.0%	100.7%	ICRA
3	Bank 2	30-Dec-13	109.6	99.3	63	25.8	76%	0.00%	0.00%	100.0%	101.6%	99.9%	CRISIL
4	Bank 14	04-Mar-15	294.1	272.4	49	89.9	69%	0.00%	0.00%	100.0%	100.2%	100.2%	CRISIL
5	Bank 3	31-Dec-12	128.7	118.6	75	22.8	82%	0.00%	0.00%	99.9%	99.2%	99.2%	CRISIL
6	Bank 3	28-Mar-13	114.6	107.1	72	29.3	74%	0.00%	0.00%	100.0%	98.9%	99.5%	CRISIL
7	Bank 14	27-Sep-13	311.9	286.4	66	71.8	77%	0.00%	0.00%	99.9%	100.4%	100.1%	CRISIL
8	Bank 18	30-Nov-18	107.4	89.2	4	83.0	23%	0.00%	0.00%	100.0%	100.0%	100.0%	CRISIL

### LAP Pools

Sr No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS		CCR	MCR	QCR	Outstanding Rating from
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
1	Bank 9	27-Sep-17	664.0	609.7	17	466.7	30%	0.00%	0.00%	99.8%	99.6%	99.9%	ICRA
2	Bank 2	30-Dec-13	111.4	98.6	63	10.7	90%	0.00%	0.00%	99.8%	100.0%	117.9%	CARE
3	Bank 2	20-Mar-14	440.3	385.0	60	34.1	92%	0.00%	0.00%	99.8%	101.4%	102.2%	CARE
4	Bank 3	31-Mar-16	228.0	209.1	35	73.4	68%	0.00%	0.00%	99.8%	103.3%	102.0%	CARE
5	Bank 14	30-Sep-16	143.7	136.0	29	44.5	69%	0.00%	0.00%	99.6%	98.8%	101.3%	CRISIL
6	Bank 9	30-Dec-16	545.8	512.7	26	272.9	50%	0.00%	0.00%	99.8%	100.7%	100.2%	CRISIL
7	Bank 9	27-Mar-17	310.1	292.4	23	182.2	41%	0.00%	0.00%	99.9%	99.9%	99.9%	CRISIL

# Corporate Social Responsibility



# Indiabulls Foundation: Corporate Social Responsibility

## Health



### Free Mobile Medical Vans

- Free primary healthcare facility provided at doorsteps for the underprivileged
- 2 vans added to existing fleet of 36
- 3,08,577 patients diagnosed this quarter
- 27,29,300 patients benefitted since inception

### Free Charitable Medical Clinic

- 86,353 patients have benefitted from 15 clinics this quarter; 4,56,896 beneficiaries since inception

### Free Dialysis Treatment

- 4,394 dialysis done this quarter
- 16,831 beneficiaries since inception

### Health Check up Camps

- 11,837 people benefitted this quarter
- 91,275 beneficiaries since inception

### Free Cataract Surgeries

- 190 cataract surgeries sponsored this quarter; 670 beneficiaries since inception

### Smile Train- Cleft and Palate Surgeries

- 1,000 children benefitted this quarter
- 3,800 beneficiaries since inception

## Nutrition



### Paushtik Aahar

- Free nutrition supplements distributed to the underprivileged and malnourished
- 1,50,000 individuals benefitted in this quarter
- 9,69,582 individuals benefitted since the start

## Transforming Mokhada, Shahapur & Trimbakeshwar

- Medical vans, clinics, health camps, nutrition supplements, sanitary napkins, awareness, etc. provided to the above mentioned districts of Maharashtra
- 2,26,972 people benefitted this quarter
- 10,69,949 people benefitted since inception

## Renewable Energy

- Installed 15 solar energy plants in tribal ashram schools in Maharashtra benefitting 16,684 students and staff members since inception

## Rain-Water Harvesting

- Constructed 5 roof rain-water harvesting tanks in Mokhada. 5,115 beneficiaries since inception

## Kumud

- Sanitary napkins distributed to over 23,422 women and adolescent girls this quarter
- Hygiene awareness sessions were also conducted this quarter
- 145,220 beneficiaries since inception

## Skill Development

- Training provided to 80 school dropouts between 18-30 years of age in various domains
- 1,417 beneficiaries since inception

## Scholarship Program

- 6 underprivileged students awarded scholarship for higher education in this quarter
- 1,133 beneficiaries since inception

## Transforming Talukas



## Renewable Energy



## Sanitation



## Education





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

# Eminent and Experienced Board of Directors

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

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

# Credit Ratings and Auditors

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

Auditors	
Statutory Auditor	S R Batliboi & Co. [Indian Member firm of Ernst & Young]
Internal Auditor	Grant Thornton
Stock Auditor for Lenders	Deloitte Haskins & Sells LLP

# Productivity Ratios

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

# Key Financial Metrics

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Pre Tax RoAA [%]	5.5%	4.9%	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%	4.2%
Post Tax RoAA [%]	4.1%	3.7%	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%	3.0%
RoE [%]	17.2%	22%	26%	27%	29%	26%	26%	30%	24%
Capital Adequacy [%]#	23.87%	19.96%	18.58%	20.47%	19.60%	23.38%	20.91%	20.82%	26.29%
- Tier I#	23.63%	19.27%	15.05%	16.10%	16.28%	20.36%	17.25%	15.07%	19.66%
- Tier II#	0.24%	0.69 %	3.53%	4.37%	3.32%	3.02%	3.66%	5.76%	6.63%

# Adjusted for mutual fund investments

RoAA: Return on Average Assets  
RoE: Return on Equity

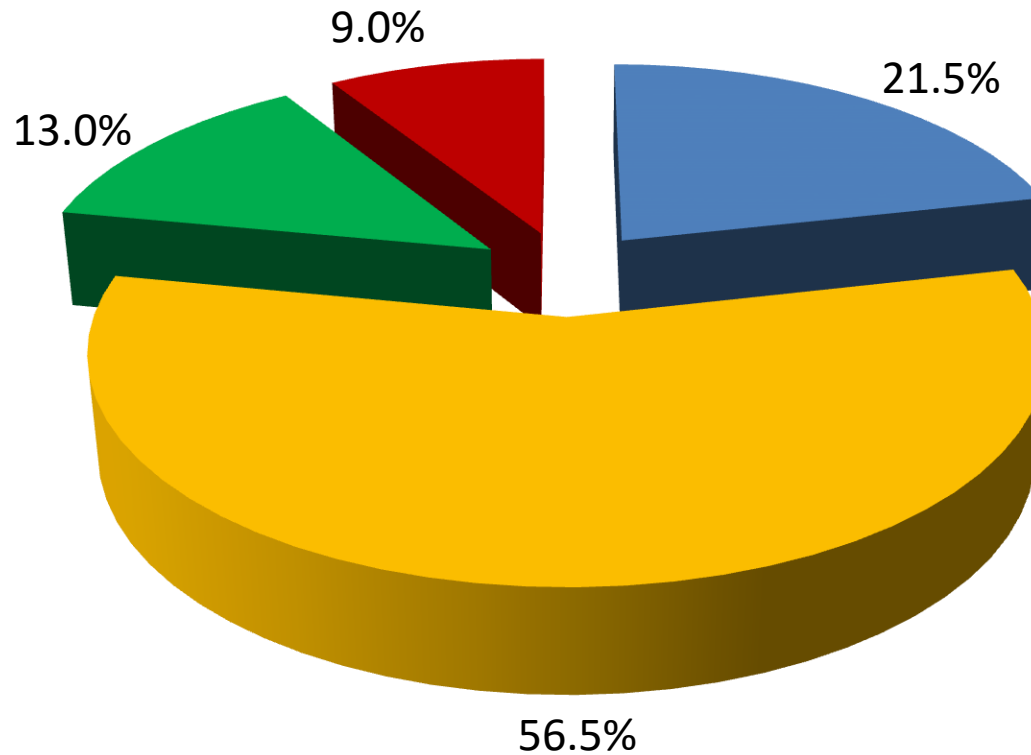
# Valuations and Returns

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
Market Price per Share [₹]	155	207	272	286	558	674	998	1,194	744*
Dividend per Share [₹]	10	13	20	29	35	36	36	42	40
Dividend Yield [%]	6.5%	6.3%	7.4%	10.2%	6.3%	5.3%	3.6%	3.5%	5.4%
Market Capitalisation [₹ '000 Cr]	4.8	6.5	8.5	9.5	19.8	28.4	42.3	50.9	31.8
Net Worth [₹ '000 Cr]	4.5	4.9	5.3	5.7	6.6	10.7	12.5	15.4	18.3
Price-to-Book [times]	1.1	1.3	1.6	1.7	3.0	2.7	3.4	3.3	1.7
PE Ratio [times]	6.5	6.5	6.8	6.0	10.2	11.3	14.5	13.2	7.8
Foreign Institutional Shareholding [%]	43.5%	38.7%	45.2%	41.1%	51.8%	58.9%	63.6%	53.9%	56.5%
Domestic Institutional Shareholding [%]	3.3%	2.4%	3.6%	3.4%	3.3%	2.7%	4.8%	14.3%	13.0%

IBH is a part of Nifty 50, MSCI India and FTSE4Good indices



# Shareholding Pattern



■ Founder ■ Foreign Institutional Shareholding ■ MFs/Banks/IFI ■ Public

# Detailed Financials



# Consolidated Balance Sheet

Statement of Assets and Liabilities:	(Rupees in Billions)	
	As at	As at
	31.03.19 (Audited)	31.03.18 (Audited)
<b>Particulars</b>		
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	139.03	42.52
(b) Bank Balance other than (a) above	7.18	6.15
(c) Derivative financial instruments	1.36	0.28
(d) Receivables		
(i) Trade Receivables	0.36	0.31
(ii) Other Receivables	-	-
(e) Loans	923.87	1,098.33
(f) Investments	197.17	147.92
(g) Other Financial assets	15.79	9.86
<b>Sub-total - Financial Assets</b>	<b>1,284.76</b>	<b>1,305.37</b>
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (Net)	8.18	6.06
(b) Deferred tax Assets (Net)	1.14	3.36
(c) Property, Plant and Equipment	1.35	1.00
(d) Capital work-in-progress	-	-
(e) Goodwill on Consolidation	0.58	0.58
(f) Other Intangible assets	0.21	0.12
(g) Other non-financial assets	4.82	8.28
<b>Sub-total - Non-financial Assets</b>	<b>16.28</b>	<b>19.39</b>
<b>Total Assets</b>	<b>1,301.04</b>	<b>1,324.76</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	1.06	1.17
(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	0.32	0.29
(c) Debt Securities	493.96	610.42
(d) Borrowings (Other than Debt Securities)	516.87	454.47
(e) Subordinated Liabilities	46.73	45.68
(f) Other financial liabilities	68.19	63.29
<b>Sub-total - Financial Liabilities</b>	<b>1,127.14</b>	<b>1,175.31</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	0.64	0.87
(b) Provisions	1.76	1.55
(c) Other non-financial liabilities	6.68	4.71
<b>Sub-total - Non-Financial Liabilities</b>	<b>9.08</b>	<b>7.14</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	0.85	0.85
(b) Other Equity	163.97	141.46
<b>Sub-total - Equity</b>	<b>164.82</b>	<b>142.32</b>
<b>Total Liabilities and Equity</b>	<b>1,301.04</b>	<b>1,324.76</b>

Current Account Balance & Fixed Deposits	13,903
Investment in CDs	8,285
Mutual Fund Investments [available on t+1/t+2 basis]	7,214
Liquid Quasi-Sovereign Bonds	1,219
Highly Rated Liquid Corporate Bonds	300
Highly Rated Commercial Paper	245
<b>Total Cash and Cash Equivalents</b>	<b>31,165</b>

Amount in ₹ Cr

The company had cash, cash equivalents and investments in liquid debt instruments of ₹ 31,165 Cr as at 31<sup>st</sup> Mar, 2019. The company receives income from its cash, cash equivalents and investments in liquid debt instruments through the quarter, most of which appears in 'Other Income'

# Consolidated Income Statement

(Rupees in Billions)						
	Particulars	Quarter ended			Year ended	
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Revenue from operations</b>					
	(i) Interest Income	37.50	41.67	35.39	155.29	128.11
	(ii) Dividend Income	4.72	-	5.73	4.73	13.40
	(iii) Fees and commission Income	1.22	0.69	2.08	4.50	5.28
	(iv) Net gain on fair value changes	(1.34)	2.46	(3.19)	5.68	2.73
	<b>Total Revenue from operations</b>	<b>42.10</b>	<b>44.83</b>	<b>40.01</b>	<b>170.20</b>	<b>149.51</b>
2	Other Income	0.00	0.05	(0.00)	0.07	0.07
3	<b>Total Income (1+2)</b>	<b>42.10</b>	<b>44.88</b>	<b>40.00</b>	<b>170.27</b>	<b>149.59</b>
4	<b>Expenses</b>					
	Finance Costs	23.74	24.57	21.45	97.26	80.10
	Impairment on financial instruments	1.64	3.08	4.12	5.78	11.20
	Employee Benefits Expenses	1.67	2.05	1.44	7.77	6.45
	Depreciation, amortization and impairment	0.12	0.11	0.14	0.43	0.37
	Other expenses	0.65	1.19	0.66	3.00	2.69
	<b>Total expenses</b>	<b>27.82</b>	<b>31.01</b>	<b>27.81</b>	<b>114.23</b>	<b>100.81</b>
5	<b>Profit before tax (3-4)</b>	<b>14.27</b>	<b>13.88</b>	<b>12.19</b>	<b>56.04</b>	<b>48.78</b>
6	<b>Tax expense</b>					
	Current tax expense (Net of MAT credit entitlement)	2.53	1.72	2.55	11.93	10.09
	Deferred Tax Charge / (Credit)	1.73	2.43	(1.12)	3.53	(0.04)
	<b>Total Tax Expense</b>	<b>4.26</b>	<b>4.15</b>	<b>1.43</b>	<b>15.46</b>	<b>10.05</b>
7	<b>Profit for the Period / Year (5-6)</b>	<b>10.01</b>	<b>9.73</b>	<b>10.76</b>	<b>40.58</b>	<b>38.73</b>
8	Add: Share of Profit / (Loss) of Associate	0.05	0.13	0.06	0.33	0.22
9	<b>Profit for the period / year attributable to Minority Interest (7+8)</b>	<b>10.06</b>	<b>9.86</b>	<b>10.82</b>	<b>40.91</b>	<b>38.95</b>
10	Less: Share of Profit attributable to Minority Interest	-	-	-	-	-
11	<b>Profit for the period / year attributable to the Shareholders of the Company (9-10)</b>	<b>10.06</b>	<b>9.86</b>	<b>10.82</b>	<b>40.91</b>	<b>38.95</b>
12	<b>Other comprehensive income</b>					
	Other comprehensive income / loss (net of tax)	(0.57)	(0.22)	(0.19)	(0.05)	(0.40)
13	<b>Total comprehensive income (after tax) (11+12)</b>	<b>9.49</b>	<b>9.64</b>	<b>10.64</b>	<b>40.85</b>	<b>38.56</b>
14	Paid-up Equity Share Capital	0.85	0.85	0.85	0.85	0.85
15	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	23.54	23.09	25.38	95.83	91.64
	-Diluted (Amount in Rs.)	23.43	22.95	25.11	95.26	90.55
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	23.54	23.09	25.38	95.83	91.64
	-Diluted (Amount in Rs.)	23.43	22.95	25.11	95.26	90.55
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

The company had cash, cash equivalents and investments in liquid debt instruments of ₹ 31,165 Cr as at 31<sup>st</sup> Mar, 2019. The company receives income from its cash, cash equivalents and investments in liquid debt instruments through the quarter, most of which appears in 'Other Income'

# Merger with Lakshmi Vilas Bank

# Merger Rationale

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## **Value of banking license**

- Access to stable, low-cost funding in the form of public deposits
- Expanded distribution franchise leading to broader customer base and diverse product portfolio

## **Geographical and product diversification, with cross-sell opportunities**

- IBH's presence in north and western India and LVB's presence in south India will enable wider geographical spread
- Expanded retail customer base [wallet share] to allow faster and scalable growth
- Cross-sell opportunities to increase fee income
- LVB's shorter tenor loans coupled with IBH's longer maturity book will ensure ALM optimization
- Diversified loan book will lead to evenly distributed risk profile

## **Improved operational efficiency**

- Amalgamated bank will derive operational efficiency from adoption of technology-enabled processes pioneered by IBH
- Amalgamated bank will aim to deliver >20% RoEs through optimal utilisation of resources and synergies created

# Transaction Details

Merger of LVB with IBH	Lakshmi Vilas Bank [LVB] to amalgamate into Indiabulls Housing Finance [IBH] subject to RBI and other regulatory & statutory approvals
Swap Ratio	Share swap ratio of 0.14:1 [14 shares of IBH will be given for every 100 shares of LVB] has been agreed upon by respective board of directors
IBH Board Committee	IBH's board has constituted a Reorganization Committee headed by Shri S.S. Mundra, Independent Director on the board of IBH and Ex-Deputy Governor, RBI, to undertake necessary decisions in relation to the proposed merger
Proposed Management Structure	<ul style="list-style-type: none"> <li>• Mr. Sameer Gehlaut to be proposed as Vice Chairman of the amalgamated entity</li> <li>• Mr. Gagan Banga and Mr. Parthasarathi Mukherjee to be proposed as Joint MDs</li> <li>• Mr. Ajit Mittal to be proposed as Executive Director of the amalgamated entity</li> <li>• R V Pradeep to be proposed to be appointed to the Board of Directors of the merged entity</li> </ul>

	Valuers	Fairness Opinion Providers	Legal Counsel
IBH	Walker Chandiook and Co. [Auditing Firm under Grant Thornton]	CLSA	<b>Joint Lead Counsel</b> Shardul Amarchand Mangaldas & Co.
Lakshmi Vilas Bank	Deloitte Haskins & Sells LLP	EY [Ernst & Young]	<b>Additional LVB Counsel</b> Khaitan & Co.

# Precedents and Regulation

<b>Gruh Finance</b> [HFC] Balance Sheet: ₹ 20,000 Crs	+	<b>Bandhan Bank</b> Balance Sheet: ₹ 47,000 Crs	Announced: Jan 2019 <b><u>Received regulatory approval from RBI</u></b>
<b>Capital First</b> [NBFC] Balance Sheet: ₹ 29,500 Crs	+	<b>IDFC Bank</b> Balance Sheet: ₹ 1,23,250 Crs	Announced: Jan 2018 <b><u>Amalgamated: Dec 2018</u></b>
<b>Bharat Financial Inclusion</b> [NBFC - MFI] Balance Sheet: ₹ 12,500 Crs	+	<b>IndusInd Bank</b> Balance Sheet: ₹ 2,56,000 Crs	Announced: Oct 2017 <b><u>Expected to be completed shortly</u></b>

## Amalgamation under the provisions of RBI's Master Direction – Amalgamation of Private Sector Banks, Directions, 2016 [April 21, 2016]

- Provides for amalgamation of banks with NBFCs and HFCs
- Provides for amalgamation both ways: NBFC/HFC into bank and bank into NBFC/HFC
- Boards of the NBFC/HFC and the bank approve the amalgamation proposal considering, amongst other things, the following:
  - Rationale for amalgamation
  - Valuation of the amalgamating entities by independent valuers, and establish fairness of the valuation
  - Impact on profitability and capital adequacy

# Strong Regulatory Framework: No Dispensation Required

- **By becoming a bank, IBH is voluntarily submitting itself to come under the direct banking supervision of RBI for all its existing and future businesses**
- As a bank portfolio performance will be closely scrutinized
  - **Asset Quality Review:** Stringent norms for recognition of non-performing assets
- **Capital Adequacy Ratio:**

	IBH	LVB	Amalgamated Entity	Regulatory Requirement
Capital Adequacy Ratio	23.1%	7.7%	20.6%	10.875%
Tier 1	16.1%	5.6%	14.4%	8.875%

as of Dec 31, 2018

- **CRR and SLR requirements:** High liquidity maintained by IBH, which was ₹ 31,165 Cr as on March 31, 2019, will easily meet SLR and CRR requirements immediately on completion of merger

# LVB Today

Loan Advances	₹ 24,123 Cr
Deposits	₹ 30,787 Cr
CASA	₹ 7,036 Cr
Capital Adequacy Ratio	CRAR: 7.7% Tier 1: 5.6%
Profits [9MFY19]	Losses of ₹ 630 Cr
Asset Quality	GNPA: 13.9% NNPA: 7.6%
Depositors and Account Holders	21,86,891
Loan Customers	1,86,112
Employees	4,881
Branch Network	569 branches in 150 towns and cities in 19 states 1,046 ATMs



# IBH Today



Net Worth	₹ 18,284 Cr	Increased 69% in last three years
Total Loan Assets	₹ 1,20,525 Cr	7-year CAGR: 23%
Profitability [PAT]	FY19: ₹ 4,091 Cr	7-Year CAGR: 19%
Spread	3.42%	In line with spreads of other private Indian banks
Asset Quality	GNPA: 0.88%; NNPA: 0.69%	GNPAs have remained between 0.7-0.9% for 30 quarters
Net Leverage	4.0x	
Capital Adequacy	CRAR: 26%; Tier 1: 20%	
Return on Assets [RoA]	3.0%	
Return on Equity [RoE]	23.8%	
Healthy Liquidity	₹ 31,165 Cr	
Highest Long Term Rating	AAA [CRISIL, ICRA, CARE, Brickwork Ratings]	One of the very few standalone entities to be upgraded to the highest long-term rating of AAA by CRISIL in last 20 years
Home Loans Market Share	3 <sup>rd</sup> highest home loan market share among HFCs	Presence across 22 states. Cumulatively loans of ₹ 2.5 Lakh Cr disbursed till date
Technology-enabled Efficient Operations	Cost to Income: 12.7%	Developed India's first end-to-end online home loan technology platform. Low cost-to-income driven by technology-enabled processes

## Auditors

Statutory Auditor	S R Batliboi & Co. [Indian Member firm of Ernst & Young]
Internal Auditor	Grant Thornton
Stock Auditor for Bankers	Deloitte Haskins & Sells LLP

# Amalgamated Entity Financials

As on December 31, 2018	Amalgamated Entity
Net Worth [₹ Crs]	19,472
Loan Book [₹ Crs]	1,23,393
Operating Profit [₹ Crs]	4,630
9MFY19 Net Profit [₹ Crs]	2,455
Capital Adequacy Ratio	20.6%
Tier 1	14.4%
Return on Assets [Annualized]	2.0%
Return on Equity [Annualized]	19.2%
Gross NPA	3.5%
Net NPA	2.0%

- Highest CRAR compared with other AAA rated private banks
- High profitability with Highest RoE amongst AAA rated private banks
- Lowest cost-to-income amongst private banks

# IBH's Financial Strength Preserved:

## Smaller Balance Sheet of LVB Absorbed for a Banking License



Particulars	Amalgamated Entity		LVB	
	IBH [H1FY19]	Entity [9MFY19]	IBH [9MFY19]	LVB [9MFY19]
Net Worth	17,350	19,472	17,792	1,680
Loan Book	1,14,903	1,23,393	99,270	24,123
PPOP FY18	6,097	6,452	6,097	355
PAT FY18	3,847	3,262	3,847	-585
PAT	H1FY19: 2,099	9MFY19: 2,455	9MFY19: 3,084	9MFY19: -630
RoE [%]	27.9%	19.2%	26.8%	
RoA [%]	3.0%	2.0%	3.2%	
Net Gearing [times]	5.9	5.6	4.9	18.8
CRAR [%]	23.4%	20.6%	22.7%	7.7%
Tier 1 [%]	17.5%	14.4%	14.2%	5.6%
Gross NPA [%]	0.8%	3.5%	0.79%	14.0%
Net NPA [%]	0.6%	2.0%	0.59%	7.6%

- Net gearing of amalgamated entity lower compared with IBH's Sep 2018 numbers
- Profitability still healthy: an average of ₹ 800 Cr per quarter, this is despite ₹ 630 Cr of losses of LVB
- Healthy PPOP. Worst of credit cost impact has passed for the bank

# Modest Investment for a Lasting Legacy

Deposits	₹ 30,787 Cr
CASA	₹ 7,036 Cr
Depositors and Account Holders	21,86,891
Loan Customers	1,86,112
Branch Network	569 branches in 150 towns and cities in 19 states 1,046 ATMs

- Dilution of only 9.5%
- Capital support of ₹ 188 Cr: preference equity of 4.9%

The opportunity to buy LVB was very fortuitous as the bank was in dire need for capital after incurring high credit costs

Now, the worst of credit cost hit for the bank has passed and IBH will acquire a banking platform for a relatively small cost

# Steps of the Transaction

## Board Approval

On April 5, 2019, the Board approved the following:

- Valuation/Swap Ratio
- Amalgamation scheme and other legal documents

## Regulatory filings and approvals

- Necessary approvals from the Reserve Bank of India, Competition Commission of India, SEBI and Stock Exchanges [NOC]

## Stakeholders' Approval

- Scheme would be implemented after approval of at least 2/3<sup>rd</sup> of shareholders of the amalgamated entity

## Share Issuance

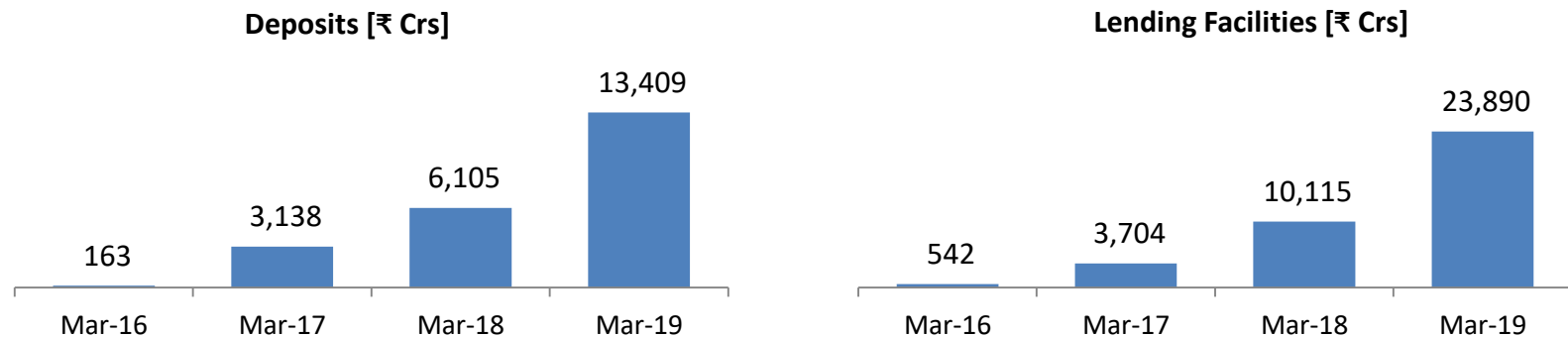
- Filing of the scheme and NCLT approval
- RoC filing post the final approval from the Reserve Bank of India
- Allotment of equity shares to LVB shareholders

# Update on OakNorth Bank

# Update on OakNorth Bank

## Performance of Bank

- Within three years of operations, OakNorth Bank's deposits have risen to ₹ 13,409 Crs and lending facilities to ₹ 23,890 Crs
- The loan book has a gross yield of 8.2%, cost of funds of 1.8% and NIM of 6.2%



## Performance of Investment

- Indiabulls Housing Finance acquired 40% majority stake in OakNorth Bank for ₹ 663 Crs with two nominees on Board of the bank after intense PRA [Bank of England] scrutiny on 'fit and proper', and in compliance with domestic laws
- Sold one-third of holding to GIC [Government of Singapore wealth fund] for ₹ 768 Crs in Nov 2017
- Softbank invested ₹ 2,800 Crs in OakNorth Bank in Feb 2019
- Indiabulls Housing Finance's present stake is worth ₹ 3,000 Crs
- OakNorth Bank has total lending facilities of ₹ 23,890 Crs as of Mar 19 with no delinquencies, and is the fastest growing bank in Europe

# Safe Harbour Statement

*This document contains certain forward-looking statements based on current expectations of Indiabulls Housing Finance Ltd.'s [CIN: L65922DL2005PLC136029] management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India; volatility in interest rates and in the securities markets; new regulations and accounting standards, and government policies that might impact the business of Indiabulls Housing Finance Ltd.; the general state of the Indian economy; and the management's ability to implement the company's strategy. Indiabulls Housing Finance Ltd. doesn't undertake any obligation to update these forward-looking statements. It may also be noted that Indian Accounting Standards [IndAS] have been adopted with effect from April 1, 2017. Thus all restated numbers in this document pertaining to period from March 31, 2017 are unaudited. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and NHB / RBI or changes in the use of one or more optional assumptions from full retrospective application of certain Ind AS permitted under Ind AS 101.*

*This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls Housing Finance Ltd. or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls Housing Finance Ltd.*

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Thank you