



Unaudited Financial Results – Q2 FY2021-22  
Nov 11, 2021

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# Business Update

## Key Financial Highlights:

Particulars	Q2 FY21-22	Q1 FY21-22	Q4 FY20-21
Loan Book	64,062	65,438	66,047
CRAR	31.2%	30.9%	30.7%
Tier 1	24.9%	24.3%	24.0%
Net Gearing	3.0x	3.1x	3.4x
PBT	390	369	357
PAT	286	282	276

- Strong balance sheet with strong capital adequacy, high liquidity and robust provisioning
- Quarterly earnings have stabilized and is showing trend of growth
- AUM to stabilize from Q3FY22 onwards
- Real estate sector is in strong upward trajectory thereby providing high impetus to the Company's borrowers in their businesses. Record all time high registrations in real estate in most cities

# Performance Metrics

Particulars	As at Sept 30, 2021
CRAR	31.2%
Tier I	24.9%
Net Debt to Equity	3.0x
Cost to Income Ratio <sup>[FY21]</sup>	12.8%
Book Spread	2.5%
Gross NPA	2.69%
Net NPA	1.53%

- Stable Net NPA at 1.53%. Provision at 4.0x of regulatory requirements. Provisions to loan book at a very healthy 4.9%
- IBH has 7 co-lending partners and all relationships are fully operational: HDFC Ltd., Central Bank of India, Yes Bank, RBL Bank, Canara Bank, Punjab & Sind Bank and Indian Bank
- Disbursed ₹ 325 Cr in the month of September 2021 through co-lending. On track to disburse ₹ 1,000 Cr through co-lending in Q3FY22

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



## Strategic Area

## Progress in Q2FY22

### Wholesale Book Consolidation

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

### Expanding Reach, Increasing Customer Base

Will add 50 technology-enabled branches in FY22. Added 18 technology-enabled branches in last 3 quarters

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

### Co-Lending Partnerships

Tie-ups with HDFC Ltd., Central Bank of India, Yes Bank, Punjab & Sind Bank and Indian Bank for Home loans

Tie-ups with RBL Bank, Central Bank of India, Canara Bank and Punjab & Sind Bank for secured MSME loans

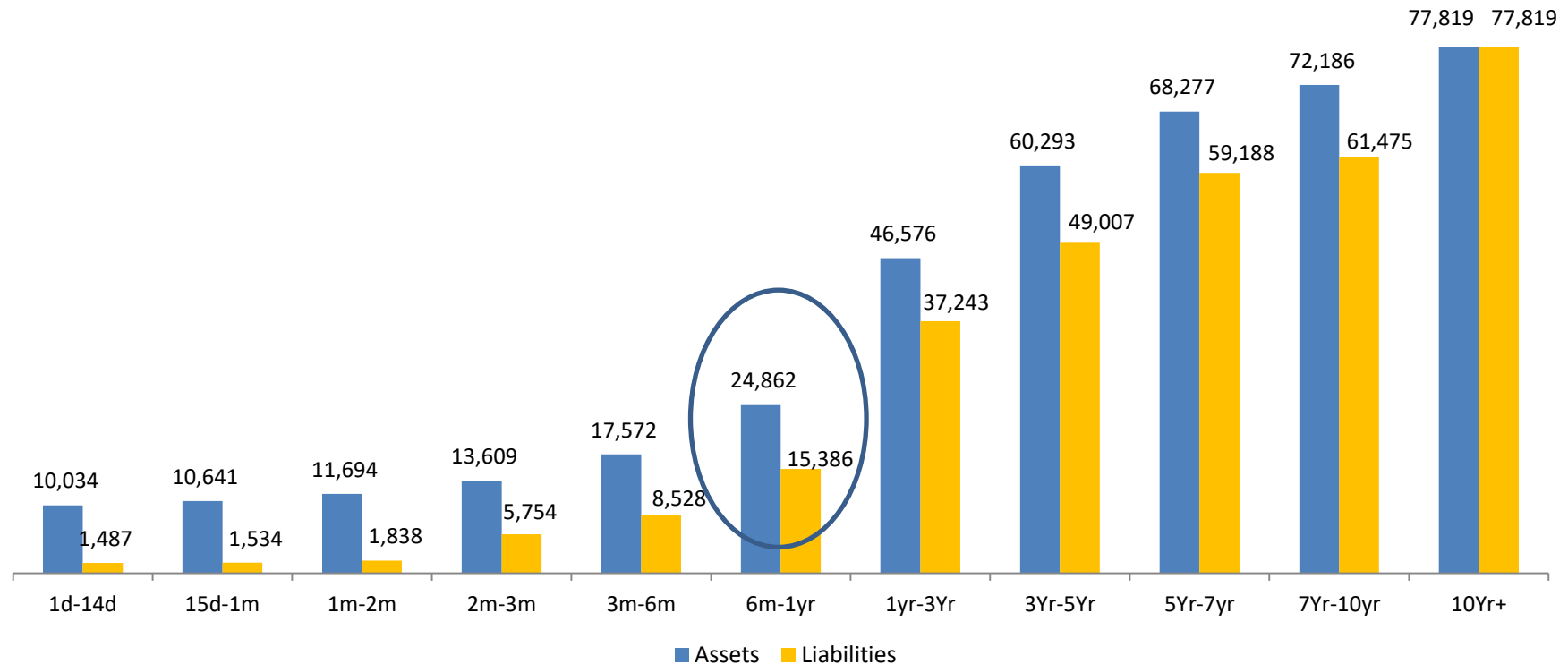
# Stable Asset Quality & High Provision Levels

	Q2 FY22	Q1 FY22	Q4 FY21	Q3 FY21	Q2 FY21
Gross NPA	2,074	2,268	2,147	2,113	2,012
Gross NPA %	2.69%	2.86%	2.66%	2.44%	2.21%
Net NPA	1,179	1,227	1,285	1,267	1,487
Net NPA %	1.53%	1.55%	1.59%	1.46%	1.63%
Stage 3 Provisions/ Gross NPA	43%	46%	40%	40%	26%
Total Provisions/ Gross NPA	152%	159%	115%	114%	107%

*Amounts in ₹ Cr*

- Total provisions at ₹ 3,153 Cr [4.9% of loan book], which is 4.0x times of the regulatory requirement and 152% of Gross NPAs. High provision cushion places the portfolio in a strong position to negotiate any macroeconomic uncertainties
- Net NPAs are down to ₹ 1,179 Cr in Q2FY22 from ₹ 1,487 Cr in Q2FY21
- Total loans restructured under the RBI's Resolution Framework [OTR 1.0 & 2.0], amounted to only 0.15% of the loan book
- Total loans disbursed as at September 30, 2021 under the Emergency Credit Line Guarantee Scheme [ECLGS] stood at ₹ 176 Cr, amounting to only 0.27% of the loan book
- Average vintage of the retail loan book is now ~4 years – as loans have run down, borrower equity in the financed property has significantly increased leading to low current LTVs. Asset quality levels have hence stabilised for the portfolio
- Real estate sector is in strong upward trajectory thereby providing high impetus to the Company's borrowers in their businesses. Record all time high registrations in real estate in most cities
- Collection efficiency has normalized to pre-COVID levels

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



- The ALM above is shown on a cumulative basis up to each bucket, with positive cash of ₹ 9,476 Cr at the end of 1 year
- The Company has voluntarily created a reserve fund for repayment of its USD 350 million of Dollar Bonds due in May 22 by setting aside an amount equivalent to 75% of the total maturity proceeds of these bonds in a scheduled manner. The first two tranches totalling to ₹ 1,365 Cr, representing 50% of the total dollar bond repayment, has already been paid into the reserve fund

# Access to Funding

In H1FY22, IBH has raised the following monies:

	Amount
Term Loans of over 5 years' tenure	₹ 2,800 Cr
Loans of 1 to 3 years' tenure	₹ 4,399 Cr
Bonds of over 3 years' tenure	₹ 157 Cr
Bonds of 1 to 3 years' tenure	₹ 635 Cr
Loan Sell Downs/ Structured Refinance	₹ 2,678 Cr
Equity/ Quasi-equity	₹ 1,517 Cr
<b>Total</b>	<b>₹ 12,186 Cr</b>

- Over the past 1 year, the Company raised USD 716 Mn of equity/ quasi-equity capital through QIP, FCCB issuances and stake sale in Oak North Bank
- Raised ₹ 792 Cr through public issue of NCDs in September 2021, the issue was subscribed roughly 4x of the base issue size
- CRISIL, an S&P Global Company and ICRA, a Moody's Investors Service Company, has revised upwards the rating outlook of the Company to AA [Stable]



# OakNorth Bank Investment: Annualised IRR of 48% in Six Years



			<i>Amount in ₹ Cr</i>
Period	Event	Amount	Annualised IRR
Nov 2015	Acquired 39.76% stake in OakNorth Bank	663	
Dec 2017	Sold one-third stake to GIC – sovereign wealth fund of Singapore	768	
Sep-20 to Oct-21	Sold stake to multiple funds	2,281	
	<b>Total Value of Investment</b>	<b>3,049</b>	<b>48%</b>

- In Nov 2015, IBH had acquired 39.76% stake in OakNorth Bank for USD 100 Mn [₹ 663 Cr]. The Company's stock fell 25% the day after announcement of investment in OakNorth Bank
- Through various rounds of secondary market sale, IBH has realized monies of ₹ 3,049 Cr against the original investment, realizing an annualised IRR of 48% over 6 years
- **IBH has now fully exited this investment and now holds no stake in OakNorth Bank**

# Scalable Retail-focussed Asset-Light Business Model

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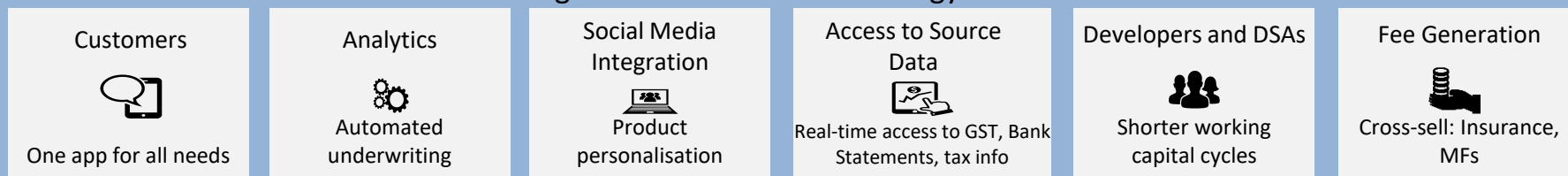


- With co-lending partnerships in place, retail disbursal growth has gained momentum in FY22
- The Company disbursed retail loans of ₹ 325 Cr through co-lending in the month of Sep-21. This will scale up to ₹ 500 Cr of monthly disbursements by Dec-21 and ₹ 800 Cr of monthly disbursements by Mar-22
- IBH has co-lending agreements with:
  - HDFC Ltd., Central Bank of India, Yes Bank, Punjab & Sind Bank & Indian Bank for home loans
  - RBL Bank, Central Bank of India, Canara Bank and Punjab & Sind Bank for secured MSME loans
- Co-Lending partnerships will enable IBH to cater to a wide gamut of customers across geographies, ticket-size and yield spectrum
- Company will continue with its strategy of letting high-ticket Commercial Real Estate [CRE] loans and Business loans run off/ re-finance

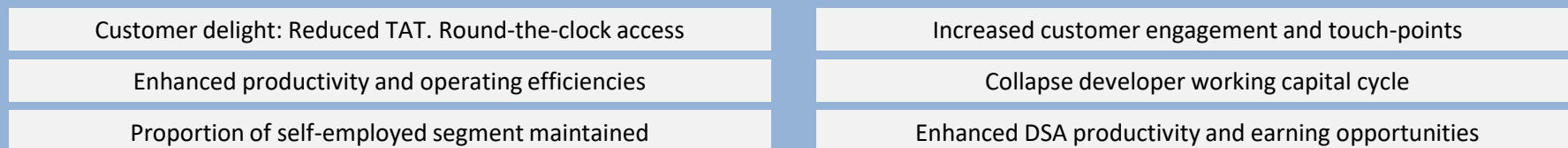
# e Home Loans: Indiabulls Integrated Home Loan Technology Platform



## Integrated Home Loan Technology Platform



## Operational Outcomes



## Manifold Operational Leverage

### Efficiency and Productivity

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

### Cost Reduction

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

### Brand Recall and Reach

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

### Risk Management

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

# For Tier III & IV Locations: Phygital Channel Strategy

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

# Environmental, Social and Governance [ESG]

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

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

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

**An independent review of the Company's sustainability initiatives is now available on the website and will be updated on a quarterly basis**

# ESG Targets

## Environmental

- Company will be carbon neutral by FY32
- Leverage on technology
  - Share of e-home loan applications: 55% by FY27 and 75% by FY32
  - Service requests through digital medium: 50% by FY27 and 80% by FY32
- Reduce environmental footprint
  - Reduction in scope 1 and 2\* GHG emissions: 25% by FY27, 30% by FY32
  - Reduction in scope 3^ GHG emissions: 25% by FY27, 35% by FY32
  - Recycle over 90% of all waste in tier-1 cities by end of FY27
  - LED lighting in 100% of offices by FY23
  - Renewable powered offices to be 10% of all offices by FY27
  - Plant 1 lakh trees by FY27 and 2.5 lakh trees by FY32
  - “No Single use plastic” policy
- Responsible lending
  - Lending rate discount for customers who have a positive environment and social impact
  - Exclude lending to customers who do not match ESR framework of the company

\*Our Scope 1 and 2 emissions include emissions from fuel consumption in own vehicles, emissions due to fuel use in DG sets and purchased electricity.

^Our Scope 3 emissions include business travel, employee commute, paper, waste.

The above targets have been taken considering FY 19 as the base year

## Social

- Employee welfare and experience
  - Gender diversity: 30% to be women managerial staff by FY27 and 40% by FY32^
  - Employee First: 40% managerial job openings to be internally filled
  - Work from home: 25% by FY27 & 35% by FY32
  - Training: from 22 hours per person in FY19 to 40 hours per person by FY25 and 60 hours per person by FY32
- Financial inclusion and customer first
  - Financial inclusion: Focus on affordable housing and business loans to micro, small and medium enterprises. By FY27, 75% retail lending to be affordable housing and priority sector loans.
  - Phygital Strategy: Add 50 branches in Tier 1 and 2 cities operating on digital + physical model by end of FY 22 and 100 by FY25
  - 95% of the complaints received to be resolved within the regulatory prescribed TAT
  - Drive customer satisfaction\* to 95% by FY25
- Community Service (CSR)
  - Continue investments towards: women empowerment, education and bridging the gap to basic human rights needs

^ Computed by removing Sales and Collections FOS (Feet-on-Street staff)

\* Surveys conducted covering all customers who are on-boarded covering satisfaction around various parameters

## Governance

- Focus on Governance practices meeting the highest ethical standards, transparency and accountability
- Adopt leading data privacy standards and focus on best in class information security practices
- All ESG initiatives and achievements to be overseen by the Board on a bi-annual basis
- Part of the management remuneration to be linked to achievement of ESG targets

# Effective Oversight: Independent Chairman, Strong Board, Audit Committee



## Board led by ex-RBI Deputy Governor and majority independent directors

- Independent, Non-Executive director Mr. S. S. Mundra, Ex-Deputy Governor of the Reserve Bank of India, is the chairman of the Board

## Audit Committee chaired by ex-Partner of Deloitte, Haskins & Sells

- Mr. A Siddharth, who served as partner with Deloitte Haskins & Sells for 33 years, is the Chairman of the Audit Committee

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

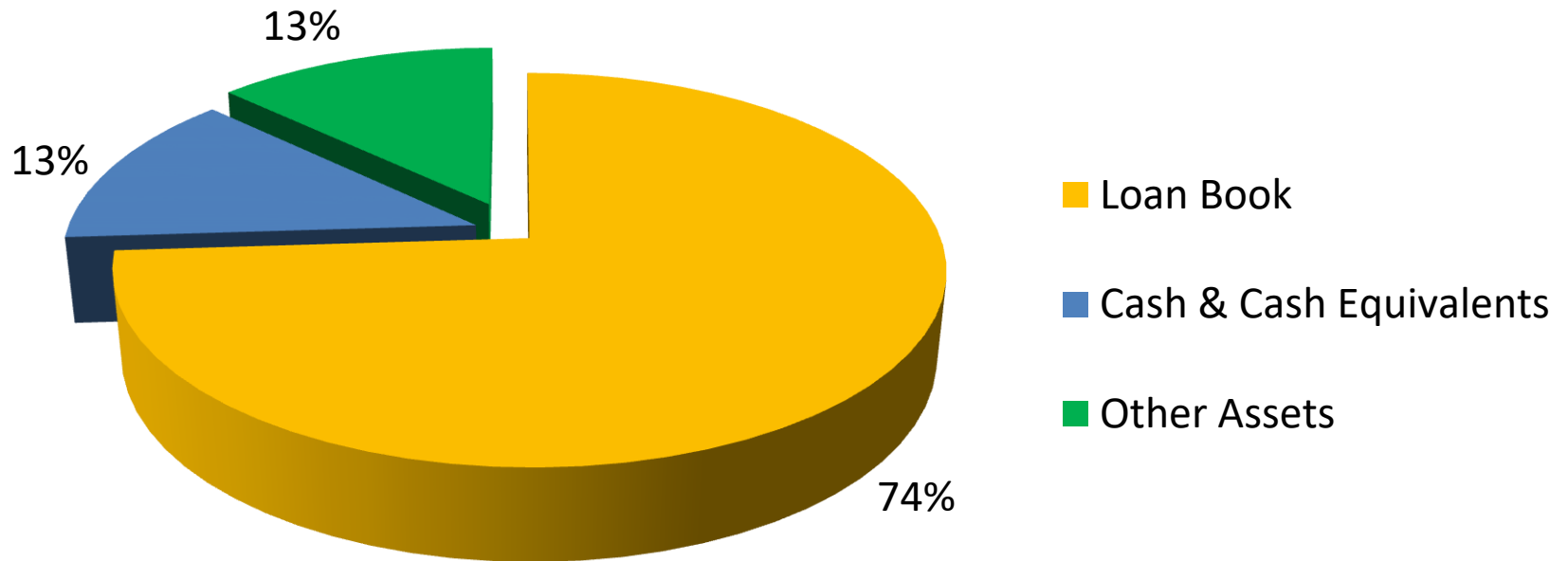
- Mr. S.S. Mundra  
[Independent director] : Non-Executive Chairman, Ex-Deputy Governor of the Reserve Bank of India
- Mr. A Siddharth  
[Independent director]  
[Chairman, Audit Committee] : Ex-Partner, Deloitte, Haskins & Sells
- Justice Gyan Sudha Misra  
[Independent director] : Retired Justice, 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. 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

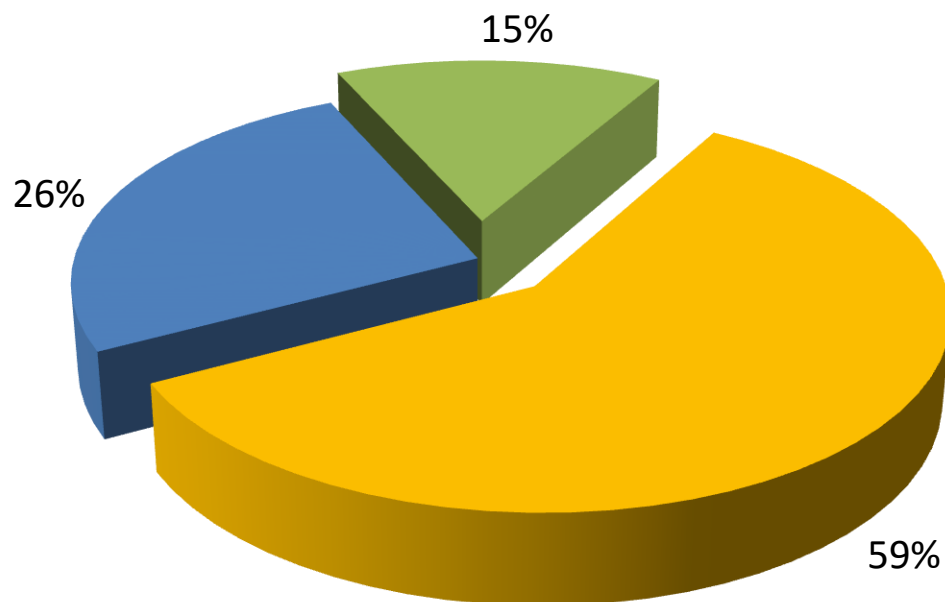


# Financial and Operational Highlights

# Balance Sheet Assets



# Asset Composition

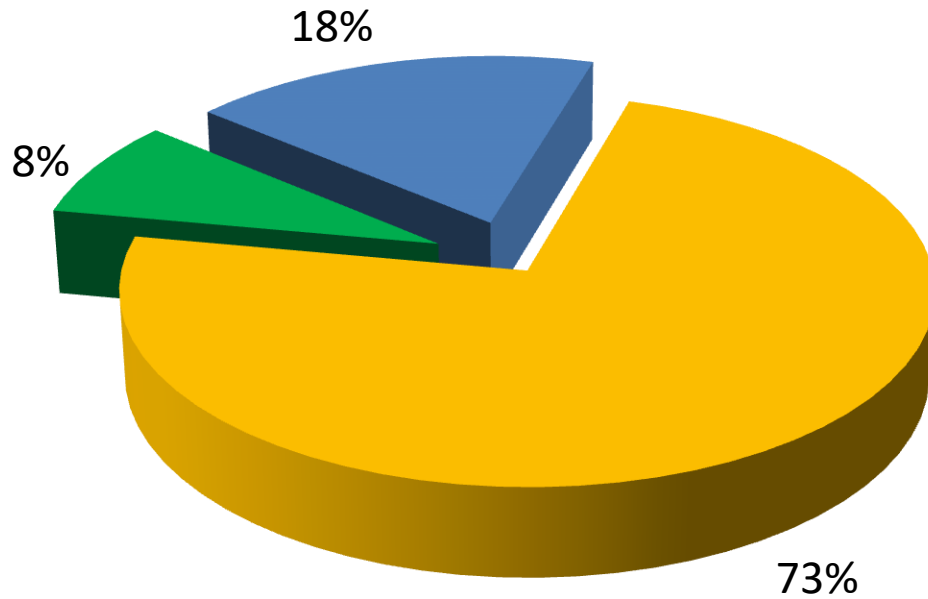


■ Retail Mortgage Loans ■ Commercial Real Estate Loans ■ Business Loans

Particulars	Q2 FY22
Yield on Loans	10.8%
Cost of Borrowings	8.3%
Book Spread	2.5%

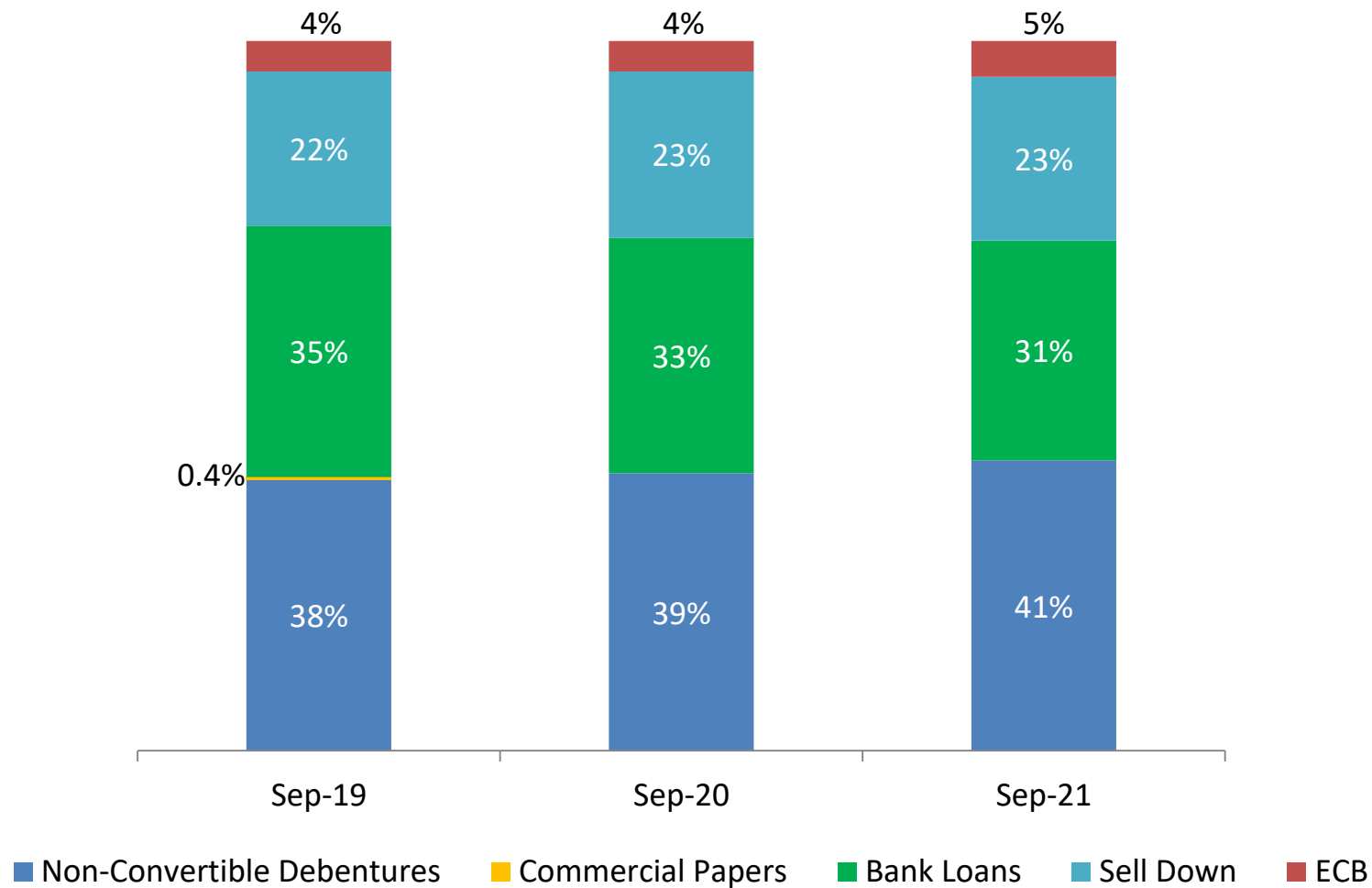
# Liabilities Profile

# Liabilities



■ Shareholders' Funds   ■ Borrowings   ■ Other Liabilities

# Funding Mix



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

Amount in ₹ Cr

Particulars	Total	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Cash & Investments	<b>9,629</b>	9,629	7,854	9,044	8,077	9,476	9,126	9,959	9,683
Customer Repayments	<b>64,062</b>	3,980	3,964	3,766	3,523	3,246	3,028	2,916	2,600
Non Current Assets	<b>4,128</b>	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>77,819</b>	<b>13,609</b>	<b>11,818</b>	<b>12,810</b>	<b>11,600</b>	<b>12,722</b>	<b>12,154</b>	<b>12,875</b>	<b>12,283</b>
<i>Cumulative Total Inflows</i>		<i>13,609</i>	<i>17,572</i>	<i>21,339</i>	<i>24,862</i>	<i>28,108</i>	<i>31,136</i>	<i>34,052</i>	<i>36,651</i>
Repayments	<b>61,927</b>	5,754	2,774	4,733	2,124	3,596	2,195	3,192	5,085
Equity Capital, Reserves & Surplus	<b>15,891</b>	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>77,819</b>	<b>5,754</b>	<b>2,774</b>	<b>4,733</b>	<b>2,124</b>	<b>3,596</b>	<b>2,195</b>	<b>3,192</b>	<b>5,085</b>
<i>Cumulative Total Outflows</i>		<i>5,754</i>	<i>8,528</i>	<i>13,262</i>	<i>15,386</i>	<i>18,982</i>	<i>21,177</i>	<i>24,368</i>	<i>29,453</i>
<b>Net Cash [A-B]</b>		<b>7,854</b>	<b>9,044</b>	<b>8,077</b>	<b>9,476</b>	<b>9,126</b>	<b>9,959</b>	<b>9,683</b>	<b>7,198</b>

- The Company has voluntarily created a reserve fund for repayment of its USD 350 million of Dollar Bonds due in May 22 by setting aside an amount equivalent to 75% of the total maturity proceeds of these bonds in a scheduled manner. The first two tranches totalling to ₹ 1,365 Cr, representing 50% of the total dollar bond repayment, has already been paid into the reserve fund

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

Amount in ₹ Cr

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Cash & Investments	7,198	8,384	8,521	9,768	9,333	10,640	11,394	11,257
Customer Repayments	2,825	2,464	2,328	2,307	2,330	2,010	1,782	1,740
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>10,024</b>	<b>10,848</b>	<b>10,849</b>	<b>12,075</b>	<b>11,663</b>	<b>12,651</b>	<b>13,176</b>	<b>12,997</b>
<i>Cumulative Total Inflows</i>	<i>39,477</i>	<i>41,941</i>	<i>44,269</i>	<i>46,576</i>	<i>48,906</i>	<i>50,917</i>	<i>52,699</i>	<i>54,439</i>
Repayments	1,640	2,327	1,081	2,742	1,023	1,257	1,919	1,205
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>1,640</b>	<b>2,327</b>	<b>1,081</b>	<b>2,742</b>	<b>1,023</b>	<b>1,257</b>	<b>1,919</b>	<b>1,205</b>
<i>Cumulative Total Outflows</i>	<i>31,093</i>	<i>33,420</i>	<i>34,501</i>	<i>37,243</i>	<i>38,266</i>	<i>39,523</i>	<i>41,442</i>	<i>42,647</i>
<b>Net Cash [A-B]</b>	<b>8,384</b>	<b>8,521</b>	<b>9,768</b>	<b>9,333</b>	<b>10,640</b>	<b>11,394</b>	<b>11,257</b>	<b>11,792</b>



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

Amount in ₹ Cr

Particulars	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27	Q4FY27	Q1FY28	Q2FY28
Cash & Investments	11,792	12,476	13,548	12,659	11,287	11,325	13,521	13,867
Customer Repayments	1,751	2,020	949	1,135	676	2,361	754	749
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>13,543</b>	<b>14,496</b>	<b>14,497</b>	<b>13,794</b>	<b>11,963</b>	<b>13,687</b>	<b>14,275</b>	<b>14,616</b>
<i>Cumulative Total Inflows</i>	<i>56,190</i>	<i>58,210</i>	<i>59,159</i>	<i>60,293</i>	<i>60,970</i>	<i>63,331</i>	<i>64,085</i>	<i>64,834</i>
Repayments	1,068	948	1,837	2,507	638	166	407	2,492
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>1,068</b>	<b>948</b>	<b>1,837</b>	<b>2,507</b>	<b>638</b>	<b>166</b>	<b>407</b>	<b>2,492</b>
<i>Cumulative Total Outflows</i>	<i>43,714</i>	<i>44,662</i>	<i>46,499</i>	<i>49,007</i>	<i>49,645</i>	<i>49,811</i>	<i>50,218</i>	<i>52,710</i>
<b>Net Cash [A-B]</b>	<b>12,476</b>	<b>13,548</b>	<b>12,659</b>	<b>11,287</b>	<b>11,325</b>	<b>13,521</b>	<b>13,867</b>	<b>12,125</b>

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

Amount in ₹ Cr

Particulars	Q3FY28	Q4FY28	Q1FY29	Q2FY29	Q3FY29	Q4FY29	Q1FY30	Q2FY30
Cash & Investments	12,125	13,321	9,122	9,575	9,089	8,652	8,470	8,740
Customer Repayments	1,465	671	659	648	644	587	336	414
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>13,589</b>	<b>13,992</b>	<b>9,781</b>	<b>10,223</b>	<b>9,733</b>	<b>9,239</b>	<b>8,806</b>	<b>9,154</b>
<i>Cumulative Total Inflows</i>	<i>66,299</i>	<i>66,970</i>	<i>67,629</i>	<i>68,277</i>	<i>68,921</i>	<i>69,507</i>	<i>69,843</i>	<i>70,257</i>
Repayments	268	4,870	206	1,134	1,081	769	65	61
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>268</b>	<b>4,870</b>	<b>206</b>	<b>1,134</b>	<b>1,081</b>	<b>769</b>	<b>65</b>	<b>61</b>
<i>Cumulative Total Outflows</i>	<i>52,978</i>	<i>57,848</i>	<i>58,054</i>	<i>59,188</i>	<i>60,268</i>	<i>61,038</i>	<i>61,103</i>	<i>61,164</i>
<b>Net Cash [A-B]</b>	<b>13,321</b>	<b>9,122</b>	<b>9,575</b>	<b>9,089</b>	<b>8,652</b>	<b>8,470</b>	<b>8,740</b>	<b>9,093</b>

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

Amount in ₹ Cr

Particulars	Q3FY30	Q4FY30	Q1FY31	Q2FY31	Q3FY31	Q4FY31	Q1FY32	Q2FY32	10+ Years
Cash & Investments	9,093	9,400	9,654	9,872	10,085	10,287	10,479	10,624	10,711
Customer Repayments	358	302	260	253	238	227	176	116	1,505
Non Current Assets	-	-	-	-	-	-	-	-	4,128
<b>Total Inflows [A]</b>	<b>9,451</b>	<b>9,702</b>	<b>9,914</b>	<b>10,125</b>	<b>10,323</b>	<b>10,513</b>	<b>10,656</b>	<b>10,740</b>	<b>16,344</b>
<i>Cumulative Total Inflows</i>	<i>70,615</i>	<i>70,916</i>	<i>71,176</i>	<i>71,429</i>	<i>71,667</i>	<i>71,894</i>	<i>72,070</i>	<i>72,186</i>	<i>77,819</i>
Repayments	51	47	42	39	37	34	31	29	452
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	15,891
<b>Total Outflows [B]</b>	<b>51</b>	<b>47</b>	<b>42</b>	<b>39</b>	<b>37</b>	<b>34</b>	<b>31</b>	<b>29</b>	<b>16,344</b>
<i>Cumulative Total Outflows</i>	<i>61,215</i>	<i>61,262</i>	<i>61,305</i>	<i>61,344</i>	<i>61,381</i>	<i>61,415</i>	<i>61,446</i>	<i>61,475</i>	<i>77,819</i>
<b>Net Cash [A-B]</b>	<b>9,400</b>	<b>9,654</b>	<b>9,872</b>	<b>10,085</b>	<b>10,287</b>	<b>10,479</b>	<b>10,624</b>	<b>10,711</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

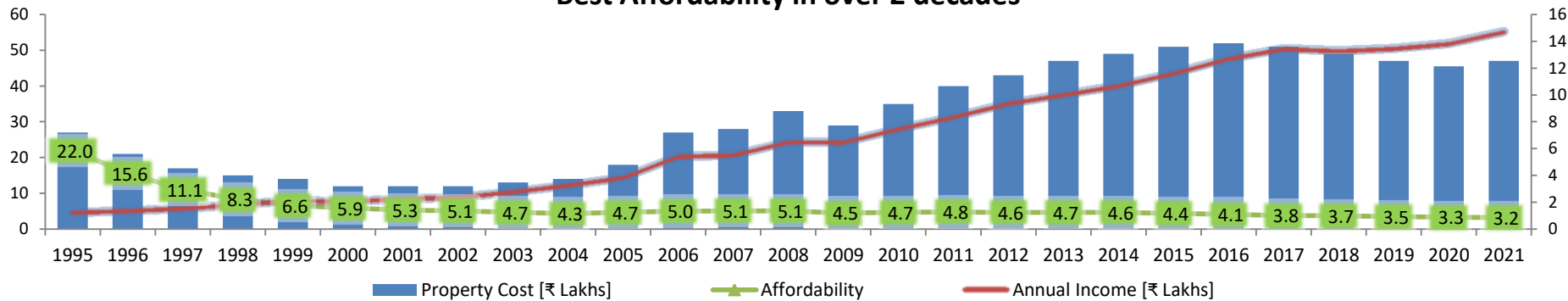
**Cash flow based underwriting:** *Loan repayment is from underlying business cash flows and not from refinancing*

# Beginning of a Long Term Property Market Up-cycle

# Mortgage Market in India

- Since 2013, property prices have grown at 1-2% CAGR, significantly below inflation [ $\sim 5\%$  CAGR] and wage growth [ $\sim 8\%$  per capita]
- Consequently, 'Affordability' [ratio of house price to annual salary] is at its best in the last 25 years
- Benign interest rates further boosts affordability

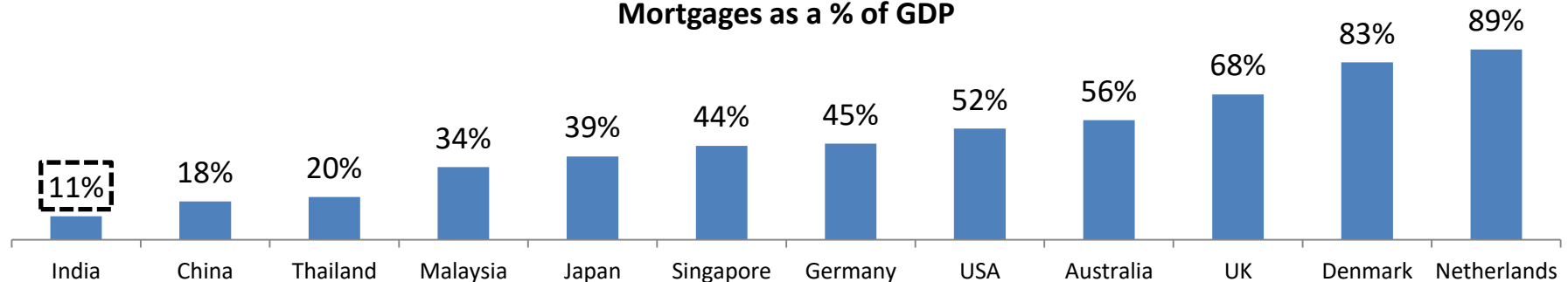
**Best Affordability in over 2 decades**



Source: HDFC Ltd, Investec Securities Research

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

**Mortgages as a % of GDP**



Source: European Mortgage Federation, Hofinet and NHB



# Growth Momentum in Residential Real Estate

## Sales pick-up

- Housing sales in top 8 Indian cities recorded a 92% YoY growth in Q3 CY2021. Residential sales in Q3 CY2021 exceeded the pre-pandemic 2019 average quarterly sales by 4%<sup>1</sup>
  - Mumbai and Pune accounted for 40% of the total housing sales in top 8 cities in Q3 CY2021
  - Housing sales in Hyderabad showed the largest growth of 272% YoY, followed by Bengaluru and Mumbai at 131% YoY and 109% YoY respectively
- Housing sales in Q3 of CY2021 recorded strong growth across ticket sizes<sup>1</sup>:
  - Houses in the ticket size of ₹ 5 – 10 million [35% of total sales] registered the highest growth at 110% YoY
  - Houses in the ticket size of >₹ 10 million [22% of total sales] registered a growth of 92% YoY
  - Houses in the ticket size of <₹ 5 million [43% of total sales] registered a growth of 83% YoY
- Property registrations in Mumbai set 10-year high records in September and October 2021<sup>2</sup>
- Markets such as Chennai, Hyderabad and Kolkata have seen prices increase marginally during the quarter<sup>1</sup>

## Launches

- Residential project launches increased 90% YoY in Q3 of CY2021. Units launched in Q3 CY2021 exceeded the 2019 pre-pandemic quarterly average by 6%<sup>1</sup>
  - Mumbai and Pune accounted for 35% of the total new launches in top 8 cities in Q3 CY2021
  - New launches in Hyderabad showed the largest growth of 650% YoY, followed by Ahmedabad and NCR region at 193% YoY and 119% YoY respectively

# Commercial Office Space Absorption

- Commercial office space absorption registered its strongest quarter within the year with 12 million sq.ft. office space getting transacted in Q3 CY2021, a 168% YoY growth<sup>1</sup>
  - Space transacted during Q3 2021 is 83% of the average quarterly volume transacted during 2019, the pre-pandemic year which incidentally, was a record year for office transactions
  - Among the larger markets, transacted volumes in Q3 CY2021 in Bengaluru and Chennai have exceeded their 2019 quarterly average
  - The IT sector was the largest consumer of space during the quarter and took up 34% of the area transacted
- The January – September period in 2021 saw 13% more transaction activity compared to the previous year<sup>1</sup>
- New completions picked up significantly with 11.9 million sq.ft. getting delivered in Q3 CY2021, a 67% YoY growth<sup>1</sup>
  - Bengaluru, Pune and Hyderabad accounted for 73% of the new completions with Bengaluru seeing the most space delivered at 4 million sq.ft.
- For January - September 2021, new completions grew by 6% compared to corresponding period of the previous year<sup>1</sup>

## Static Credit Performance Analysis of LAP and HL Pools

# Retail Loan Book of Highest Quality

## Portfolio performance of all sold down pools of ₹ 68,444 Cr

Loan Pool Type	Initial Pool Details						of Initial POS	
	Disbursement [₹ Cr]	Average Ticket Size [at disbursement] [₹ Lakh]	Sold Down Principal [₹ Cr]	Months on Book	Pool Principal [₹ Cr]	Amortisation [On Disbursement]	90+ dpd %	180+ dpd %
HL Pools	45,236	24.6	36,359	59	13,012	68%	0.84%	0.51%
LAP Pools	23,208	77.2	18,529	56	4,506	78%	0.82%	0.62%
<b>Total</b>	<b>68,444</b>	<b>31.9</b>	<b>54,887</b>	<b>58</b>	<b>17,518</b>	<b>71%</b>	<b>0.83%</b>	<b>0.55%</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 20 ongoing relationships with banks / mutual funds for sell down

Axis Bank	Bank of Baroda	Bank of India	Canara Bank
ICICI Bank	Central Bank of India	Deutsche Bank	IDFC First Bank
IDBI Bank	Indian Bank	Indian Overseas Bank	Kotak Mahindra Bank
Punjab National Bank	State Bank of India	RBL Bank	UCO BANK
Union Bank of India	HDFC Bank	Nippon	Davidson Kempner

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



Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisa- tion#	of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %			
1	Bank 22	31-Dec-15	449.6	374.2	68	49.9	88%	0.28%	0.26%	99.89%	99.09%	98.10%
2	Bank 15	29-Mar-17	733.5	612.0	53	82.5	87%	0.59%	0.32%	99.79%	98.24%	100.36%
3	Bank 15	23-Jun-17	460.1	387.4	50	53.6	87%	0.68%	0.35%	99.82%	99.80%	98.22%
4	Bank 8	30-Jun-17	212.4	177.0	50	49.7	74%	0.90%	0.18%	99.89%	101.78%	101.79%
5	Bank 8	26-Sep-17	200.8	168.1	47	68.4	62%	1.73%	0.90%	99.71%	100.18%	99.17%
6	Bank 15	27-Sep-17	909.8	760.2	47	179.9	78%	0.41%	0.19%	99.71%	100.94%	100.41%
7	Bank 15	22-Dec-17	878.6	735.5	44	179.0	77%	0.97%	0.83%	99.66%	107.07%	100.94%
8	Bank 16	22-Dec-17	225.4	178.8	44	57.3	72%	1.88%	1.14%	99.50%	105.64%	104.01%
9	Bank 8	22-Dec-17	126.5	104.2	44	43.6	62%	1.87%	0.56%	99.83%	106.59%	101.43%
10	Bank 15	5-Mar-18	601.1	504.0	42	133.7	75%	1.39%	0.58%	99.53%	99.27%	97.74%
11	Bank 16	9-Mar-18	483.2	394.3	42	148.3	66%	1.65%	1.21%	99.38%	98.07%	99.22%
12	Bank 1	22-Mar-18	358.5	289.1	41	130.5	60%	1.67%	0.95%	99.69%	99.16%	98.17%
13	Bank 16	26-Mar-18	480.9	404.3	41	128.0	70%	0.82%	0.77%	99.68%	102.07%	101.03%
14	Bank 1	27-Mar-18	222.9	185.0	41	77.0	62%	1.08%	0.69%	99.75%	100.04%	99.31%
15	Bank 8	28-Mar-18	337.1	270.6	41	120.8	60%	1.58%	0.97%	99.58%	100.87%	99.37%
16	Bank 8	30-Apr-18	174.6	146.1	40	62.8	60%	1.60%	0.95%	99.41%	101.02%	99.06%
17	Bank 15	4-May-18	413.9	349.0	40	88.8	76%	0.69%	0.41%	99.67%	99.36%	98.15%
18	Bank 15	17-May-18	270.0	224.8	39	53.8	78%	0.21%	0.21%	99.85%	100.39%	101.22%
19	Bank 8	18-May-18	109.8	91.4	39	41.5	58%	1.35%	1.09%	99.57%	104.43%	100.66%
20	Bank 15	22-Jun-18	597.0	502.8	38	163.0	70%	1.03%	0.74%	99.66%	102.18%	99.58%
21	Bank 8	26-Jun-18	134.9	112.8	38	46.2	62%	1.09%	0.59%	99.67%	101.08%	98.83%
22	Bank 15	25-Jul-18	327.8	275.1	37	74.5	75%	0.70%	0.70%	99.51%	99.58%	101.39%
23	Bank 8	31-Jul-18	109.4	90.4	37	40.9	58%	1.33%	1.18%	99.41%	101.59%	98.93%
24	Bank 15	30-Aug-18	413.2	349.4	36	106.7	71%	1.08%	0.55%	99.34%	100.18%	99.09%
25	Bank 15	19-Sep-18	353.2	297.5	35	78.9	75%	1.17%	1.03%	98.86%	99.88%	97.95%
26	Bank 8	19-Sep-18	109.4	90.4	35	38.0	61%	1.61%	0.96%	99.86%	129.58%	109.90%
27	Bank 17	29-Oct-18	879.7	672.3	34	292.1	61%	1.27%	0.94%	99.56%	99.31%	98.40%

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 Sep 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 17	29-Oct-18	828.0	645.4	34	236.2	66%	1.49%	1.09%	99.25%	101.85%	99.31%	
29	Bank 18	31-Oct-18	352.8	287.7	34	84.4	73%	1.39%	0.57%	99.68%	98.02%	98.42%	
30	Bank 17	15-Nov-18	170.7	133.1	34	58.8	59%	1.75%	0.72%	99.07%	106.20%	101.77%	
31	Bank 8	16-Nov-18	1,594.6	1,217.1	34	314.0	77%	1.27%	0.52%	99.73%	102.40%	101.45%	
32	Bank 8	17-Nov-18	377.4	306.3	34	131.0	61%	1.76%	1.28%	99.55%	100.81%	100.31%	
33	Bank 8	30-Nov-18	141.3	109.1	34	49.2	60%	1.77%	0.79%	99.22%	100.77%	100.59%	
34	Bank 8	14-Dec-18	239.4	194.4	33	88.1	59%	1.42%	0.63%	99.52%	103.01%	100.71%	
35	Bank 8	14-Dec-18	236.9	189.3	33	51.5	74%	0.71%	0.39%	99.89%	100.44%	100.16%	
36	Bank 8	21-Dec-18	3,254.4	2,462.1	33	718.6	72%	1.56%	0.89%	99.48%	100.08%	101.20%	
37	Bank 8	21-Dec-18	1,643.4	1,184.1	33	548.8	58%	1.68%	0.93%	99.11%	101.53%	92.93%	
38	Bank 21	29-Dec-18	338.5	271.8	32	91.7	70%	0.92%	0.36%	99.68%	99.33%	100.53%	
39	Bank 6	31-Dec-18	368.0	275.3	32	124.4	58%	1.60%	1.23%	99.40%	100.99%	98.93%	
40	Bank 18	31-Dec-18	340.0	255.1	32	2.0	99%	0.00%	0.00%	99.40%	98.28%	99.96%	
41	Bank 19	31-Dec-18	321.8	238.5	32	45.8	82%	1.66%	1.66%	98.97%	91.33%	90.29%	
42	Bank 21	16-Jan-19	920.4	728.0	31	196.1	76%	0.39%	0.32%	99.77%	100.83%	99.73%	
43	Bank 8	29-Jan-19	678.2	511.7	32	141.2	74%	1.72%	0.62%	99.61%	101.14%	100.24%	
44	Bank 8	31-Jan-19	310.0	226.1	32	97.9	61%	1.41%	1.10%	99.25%	101.03%	94.45%	
45	Bank 23	31-Jan-19	237.0	169.5	31	76.8	59%	1.14%	1.00%	99.57%	99.68%	99.12%	
46	Bank 10	31-Jan-19	161.0	117.4	31	60.4	53%	1.49%	1.06%	99.29%	98.53%	99.22%	
47	Bank 10	15-Feb-19	133.4	100.3	30	45.4	57%	1.09%	0.81%	99.23%	100.36%	99.58%	
48	Bank 23	22-Feb-19	248.7	182.7	30	89.5	55%	1.50%	0.96%	99.25%	101.44%	99.76%	
49	Bank 8	27-Feb-19	176.8	128.9	31	53.4	62%	1.73%	0.63%	99.28%	104.87%	102.13%	
50	Bank 11	28-Feb-19	200.5	143.2	30	47.8	70%	0.90%	0.62%	99.49%	107.32%	102.47%	
51	Bank 10	19-Mar-19	171.4	126.3	29	61.8	55%	1.53%	1.02%	99.20%	100.35%	98.50%	
52	Bank 8	19-Mar-19	182.4	133.4	30	67.0	54%	1.38%	0.63%	99.25%	103.65%	100.89%	
53	Bank 11	28-Mar-19	149.3	109.2	29	49.0	59%	1.07%	0.03%	99.47%	99.04%	101.00%	
54	Bank 14	29-Mar-19	203.7	145.7	29	41.1	75%	1.10%	0.03%	99.77%	99.95%	102.15%	

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 Sep 2021 payouts

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

Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisa- tion#	of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %			
55	Bank 6	31-Mar-19	975.0	709.3	29	282.3	64%	1.40%	0.81%	99.50%	102.05%	100.71%
56	Bank 8	25-Apr-19	207.7	147.5	29	74.8	55%	1.13%	0.51%	99.55%	101.62%	101.23%
57	Bank 11	14-May-19	166.4	122.4	28	45.8	66%	0.03%	0.03%	99.94%	99.73%	100.46%
58	Bank 23	27-May-19	612.3	463.7	27	176.6	64%	1.68%	0.99%	99.28%	99.63%	101.04%
59	Bank 23	27-May-19	116.7	84.3	27	48.7	48%	1.90%	0.82%	99.47%	104.23%	101.21%
60	Bank 23	28-Jun-19	334.9	248.2	26	84.7	68%	1.56%	0.85%	99.32%	96.93%	97.84%
61	Bank 23	28-Jun-19	169.3	123.4	26	58.2	57%	1.13%	0.75%	99.45%	99.56%	99.33%
62	Bank 11	19-Sep-19	328.7	242.2	23	103.9	60%	1.01%	0.68%	99.64%	98.72%	97.85%
63	Bank 11	26-Sep-19	259.1	180.6	23	108.4	48%	1.29%	0.90%	99.73%	99.90%	100.73%
64	Bank 11	27-Dec-19	260.0	184.9	20	116.7	44%	1.24%	0.81%	99.56%	100.08%	98.85%
65	Bank 14	28-Feb-20	110.7	79.3	18	49.7	44%	1.93%	1.36%	99.12%	101.84%	99.25%
66	Bank 14	29-Feb-20	267.4	198.9	18	118.1	45%	1.40%	0.78%	99.14%	100.13%	100.17%
67	Bank 11	17-Mar-20	303.4	215.5	18	124.2	49%	0.85%	0.62%	99.66%	100.78%	101.96%
68	Bank 11	14-Sep-20	116.1	77.8	29	59.6	36%	1.80%	1.01%	99.53%	101.35%	98.65%
69	Bank 11	16-Sep-20	209.5	141.7	12	92.5	45%	1.86%	0.43%	99.66%	101.32%	100.69%
70	Bank 11	28-Dec-20	507.5	330.4	9	271.2	33%	0.48%	0.05%	99.91%	101.56%	100.31%
71	Bank 11	26-Feb-21	243.4	169.4	6	151.4	22%	0.14%	0.00%	99.85%	102.05%	100.59%
72	Bank 11	31-Mar-21	168.9	111.6	5	101.0	34%	0.06%	0.04%	99.83%	101.00%	99.66%
73	Bank 11	30-Jun-21	98.9	74.5	2	73.0	18%	0.00%	0.00%	99.76%	100.37%	99.76%

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

Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisa- tion#	of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %			
1	Bank 2	30-Mar-15	1,067.2	869.5	77	73.8	92%	0.36%	0.21%	99.48%	105.04%	107.19%
2	Bank 13	26-Sep-16	368.7	299.6	60	37.1	89%	0.30%	0.30%	99.31%	101.70%	112.20%
3	Bank 5	30-Mar-17	415.9	340.5	53	62.0	83%	1.01%	0.38%	99.66%	108.65%	101.74%
4	Bank 10	28-Jun-17	626.6	469.4	50	74.3	87%	0.10%	0.00%	99.52%	102.19%	101.81%
5	Bank 8	30-Jun-17	406.0	332.7	51	43.4	88%	1.29%	0.52%	99.55%	99.14%	96.40%
6	Bank 14	26-Sep-17	1,943.8	1,528.5	47	317.2	82%	0.54%	0.37%	99.13%	106.48%	111.18%
7	Bank 14	28-Dec-17	881.4	710.9	44	181.2	77%	1.19%	0.90%	99.41%	105.71%	100.30%
8	Bank 12	29-Dec-17	377.8	301.8	44	42.7	87%	0.00%	0.00%	99.27%	101.46%	103.25%
9	Bank 12	1-Mar-18	226.1	186.8	42	35.1	83%	1.74%	1.74%	99.55%	106.58%	99.57%
10	Bank 15	29-Jun-18	515.3	428.1	39	122.4	74%	0.79%	0.41%	99.17%	104.76%	104.49%
11	Bank 12	29-Jun-18	378.6	314.0	38	96.6	72%	1.30%	0.90%	99.24%	99.36%	101.96%
12	Bank 12	23-Aug-18	217.9	185.4	36	64.0	67%	1.61%	0.38%	99.31%	102.44%	99.29%
13	Bank 15	19-Sep-18	284.2	237.5	35	64.8	75%	0.97%	0.33%	99.29%	96.40%	102.93%
14	Bank 15	26-Sep-18	404.0	334.4	35	82.8	77%	1.77%	0.43%	98.87%	94.71%	97.55%
15	Bank 12	31-Oct-18	128.7	106.8	34	49.7	57%	1.05%	0.49%	98.80%	103.48%	100.47%
16	Bank 19	30-Nov-18	380.1	298.8	33	93.9	72%	1.63%	1.30%	97.86%	106.60%	105.97%
17	Bank 15	30-Nov-18	245.7	205.4	33	69.0	69%	1.36%	1.36%	99.04%	104.64%	103.79%
18	Bank 15	27-Dec-18	462.3	354.6	32	146.6	60%	1.76%	1.15%	98.74%	103.26%	101.66%
19	Bank 15	27-Dec-18	308.8	260.3	32	106.2	62%	1.15%	0.62%	99.01%	105.36%	106.21%
20	Bank 15	22-Jan-19	182.2	139.8	31	64.9	55%	1.67%	1.32%	98.77%	108.76%	99.12%
21	Bank 15	24-Jan-19	128.3	108.9	31	37.9	67%	1.20%	0.00%	98.41%	97.18%	97.09%
22	Bank 15	18-Feb-19	183.8	135.6	30	49.6	66%	1.41%	0.49%	99.06%	100.99%	98.21%
23	Bank 15	23-Mar-19	131.6	101.7	29	46.5	56%	1.78%	1.29%	98.94%	115.45%	109.92%
24	Bank 14	29-Mar-19	308.3	226.3	29	104.9	57%	0.23%	0.23%	98.85%	101.67%	104.50%
25	Bank 14	30-Mar-19	398.7	289.9	29	114.9	64%	0.08%	0.08%	98.77%	105.05%	102.74%
26	Bank 15	31-Mar-19	181.1	138.4	29	53.3	63%	1.62%	0.86%	99.03%	100.99%	98.76%
27	Bank 20	5-Apr-19	112.1	86.8	29	50.5	46%	0.00%	0.00%	100.00%	179.91%	111.81%
28	Bank 15	28-May-19	131.8	102.0	27	44.8	58%	0.79%	0.79%	99.15%	104.06%	103.41%
29	Bank 24	27-Sep-19	344.4	253.1	23	136.7	55%	0.00%	0.00%	98.45%	98.53%	99.38%
30	FI3	30-Mar-21	115.6	99.3	6	88.2	24%	0.00%	0.00%	99.83%	98.03%	101.89%

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 Sep 2021 payouts



# Home Loans and LAP Pool Performance Factsheet

## PTC and PCG Pools

HL Pools		Initial Pool Details						of Initial POS					
Sr No	Investor	Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR	Rating from
1	Bank 3	28-Mar-13	114.6	107.1	102	12.6	89%	0.00%	0.00%	99.96%	99.30%	101.36%	CRISIL
2	Bank 18	27-Sep-13	311.9	286.4	96	30.5	90%	0.00%	0.00%	100.00%	101.32%	101.11%	CRISIL
3	Bank 2	30-Dec-13	109.6	99.3	93	10.7	90%	0.00%	0.00%	100.00%	104.80%	102.21%	CRISIL
4	Bank 2	20-Mar-14	335.4	315.2	90	46.8	86%	0.00%	0.00%	99.95%	101.71%	100.36%	ICRA
5	Bank 18	4-Mar-15	294.0	272.4	79	42.8	85%	0.00%	0.00%	99.89%	99.31%	99.92%	CRISIL
6	Bank 9	29-Jun-17	354.5	330.0	50	97.8	72%	0.00%	0.00%	99.14%	97.96%	103.18%	ICRA
7	Bank 18	30-Nov-18	107.4	89.2	33	24.2	77%	0.00%	0.00%	99.84%	99.78%	101.24%	CRISIL
8	Bank 2	25-Nov-19	154.9	112.2	22	42.7	72%	0.00%	0.00%	99.24%	99.73%	101.68%	Brickwork
9	Bank 2	30-Dec-19	231.6	185.3	20	75.6	67%	0.00%	0.00%	100.00	99.48%	102.31%	ICRA
10	Bank 14	30-Dec-19	604.4	449.8	21	240.9	56%	0.00%	0.00%	99.50%	103.72%	102.99%	Brickwork
11	Bank 21	30-Dec-19	546.7	486.5	21	282.2	48%	0.00%	0.00%	98.59%	101.92%	103.00%	Brickwork
12	Bank 10	14-Jan-20	532.5	492.6	20	255.1	52%	0.00%	0.00%	100.00%	110.46%	104.75%	ICRA
13	Bank 23	3-Mar-20	544.7	378.7	18	188.5	66%	0.00%	0.00%	95.86%	109.95%	103.47%	CRISIL
14	Bank 14	13-Mar-20	718.8	541.6	18	376.8	42%	0.00%	0.00%	99.51%	106.52%	100.94%	Brickwork
15	Bank 10	29-Dec-20	69.7	58.8	9	44.1	37%	0.00%	0.00%	99.82%	99.63%	100.04%	CRISIL
16	Bank 10	29-Dec-20	52.9	45.1	9	26.2	50%	0.00%	0.00%	99.52%	100.00%	99.50%	CRISIL
17	FI2	29-Jan-21	1,523.4	1,385.7	8	1,083.0	29%	0.00%	0.00%	100.00%	106.42%	103.28%	Brickwork
18	FI2	30-Jun-21	2,355.2	2,102.2	3	1,967.3	16%	0.00%	0.00%	100.00%	93.77%	113.94%	Brickwork
19	FI3	30-Jun-21	283.6	283.6	3	283.6	0%	0.00%	0.00%	100.00%	100.00%	100.00%	Brickwork

LAP Pools		Initial Pool Details						of Initial POS					
Sr No	Investor	Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR	Rating from
1	Bank 3	31-Mar-16	227.99	209.06	65	27.38	88%	0.00%	0.00%	99.29%	104.52%	106.41%	CARE
2	Bank 18	30-Sep-16	143.73	135.98	59	18.16	87%	0.00%	0.00%	100.00%	102.92%	105.70%	CRISIL
3	Bank 9	30-Dec-16	545.82	512.69	55	99.75	82%	0.00%	0.00%	99.62%	103.19%	100.81%	CRISIL
4	Bank 9	27-Mar-17	310.07	292.35	53	76.14	75%	0.00%	0.00%	99.39%	99.71%	102.09%	CRISIL
5	Bank 9	27-Sep-17	664.04	609.69	47	220.87	67%	0.00%	0.00%	99.24%	101.02%	100.74%	ICRA
6	FI1	31-Dec-19	744.28	481.16	21	211.55	72%	0.00%	0.00%	97.22%	103.09%	96.99%	CRISIL

MPS: Months post securitisation  
CCR: Cumulative collection ratio

MCR: Monthly collection ratio  
QCR- Quarterly collection ratio

# Amortisation is calculated on Disbursement  
dpd: days past due

Data is for Sep 2021 payouts

# Corporate Social Responsibility

# Indiabulls Foundation: Corporate Social Responsibility

## Health



### JanSwasthya Kalyan (JSK) Vahika- Mobile Medical Vans

- Free primary health care services provided at doorstep to the underprivileged population of urban slums with 31 JSK- mobile medical vans
- 97,219 patients diagnosed and treated in this quarter
- 45,59,098 patients benefitted since inception

## Education



### Indiabulls Foundation Education Scholarship Program

- 71 underprivileged students awarded scholarship for better education in this quarter

# 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	<p><b>Current:</b> Ernst &amp; Young [through Indian Member Firm S R Batliboi &amp; Co.]</p> <p><b>Proposed</b> [from H2FY22 onwards]: Mazars [through Indian Member Firm S. N. Dhawan &amp; Co.] Arora &amp; Choudhary Associates</p>
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

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
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

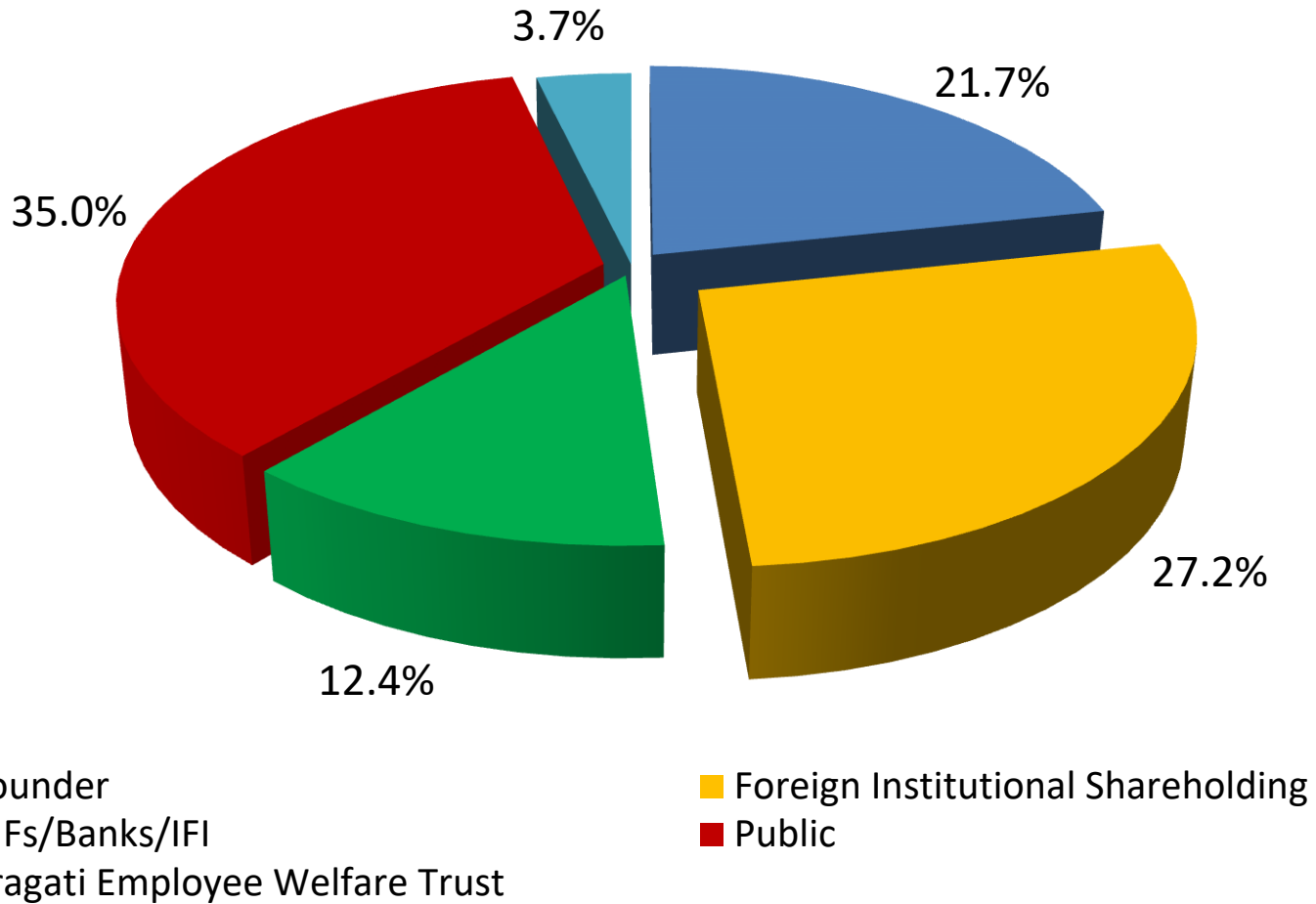
RoAA: Return on Average Assets  
RoE: Return on Equity

# 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	Sep-21
Market Price per Share [₹]	155	207	272	286	558	674	998	1,194	744	228	193	237
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	11.0
Price-to-Book [times]	1.1	1.3	1.6	1.7	3.0	2.7	3.4	3.3	1.7	0.6	0.6	0.7
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	9.3



# Shareholding Pattern



# Detailed Financials

# Consolidated Balance Sheet

Statement of Assets and Liabilities: Particulars	₹ in Billions	
	As at 30.09.21 (Unaudited)	As at 31.03.21 (Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	97.16	131.24
(b) Bank Balance other than (a) above	16.41	38.80
(c) Derivative financial instruments	1.36	1.54
(d) Receivables		
(I) Trade Receivables	0.35	0.24
(II) Other Receivables	-	-
(e) Loans	629.20	654.07
(f) Investments	56.06	61.46
(g) Other Financial assets	10.05	11.60
<b>Sub-total - Financial Assets</b>	<b>810.59</b>	<b>898.95</b>
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (Net)	7.10	5.84
(b) Deferred tax assets (Net)	8.50	6.71
(c) Property, Plant and Equipment	0.74	0.83
(d) Right-of-use assets	1.12	1.19
(e) Goodwill on Consolidation	0.58	0.58
(f) Other Intangible assets	0.34	0.36
(g) Other non-financial assets	8.45	4.08
(h) Assets Held for Sale	26.90	13.85
<b>Sub-total - Non-financial Assets</b>	<b>53.73</b>	<b>33.44</b>
<b>Total Assets</b>	<b>864.32</b>	<b>932.39</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	2.53	2.89
(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	0.51	0.23
(c) Debt Securities	265.53	302.19
(d) Borrowings (Other than Debt Securities)	321.79	339.08
(e) Subordinated Liabilities	46.90	46.78
(f) Other financial liabilities	59.86	72.65
<b>Sub-total - Financial Liabilities</b>	<b>697.12</b>	<b>763.82</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	1.03	1.45
(b) Provisions	1.32	1.25
(c) Deferred tax liabilities (Net)	0.01	0.01
(d) Other non-financial liabilities	5.93	4.52
<b>Sub-total - Non-Financial Liabilities</b>	<b>8.29</b>	<b>7.23</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	0.89	0.89
(b) Other Equity	158.02	160.45
<b>Sub-total - Equity</b>	<b>158.91</b>	<b>161.34</b>
<b>Total Liabilities and Equity</b>	<b>864.32</b>	<b>932.39</b>

# Consolidated Income Statement

		(₹ in Billions)					
Particulars	Quarter ended			Six Months ended		Year ended	
	30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Revenue from operations</b>						
	(i) Interest Income	21.96	22.92	24.64	44.88	50.12	97.22
	(ii) Dividend Income	-	-	-	-	0.00	0.00
	(iii) Fees and commission Income	0.16	0.24	0.34	0.39	0.45	0.94
	(iv) Net gain on fair value changes	-	-	-	-	-	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	0.21	0.05	0.36	0.26	0.39	1.11
	<b>Total Revenue from operations</b>	<b>22.33</b>	<b>23.21</b>	<b>25.34</b>	<b>45.53</b>	<b>50.96</b>	<b>99.27</b>
<b>2</b>	Other Income	0.00	0.05	0.47	0.05	0.51	1.03
<b>3</b>	<b>Total Income (1+2)</b>	<b>22.33</b>	<b>23.26</b>	<b>25.81</b>	<b>45.59</b>	<b>51.47</b>	<b>100.30</b>
<b>4</b>	<b>Expenses</b>						
	Finance Costs	15.71	15.52	17.92	31.22	36.39	69.39
	Net loss on fair value changes	0.12	0.09	0.39	0.21	0.27	0.37
	Impairment on financial instruments (net of recoveries)	1.05	2.14	2.14	3.18	4.60	9.20
	Employee Benefits Expenses	1.00	1.15	0.46	2.15	1.34	2.53
	Depreciation, amortization and impairment	0.19	0.19	0.23	0.37	0.49	0.97
	Other expenses	0.37	0.48	0.54	0.85	0.70	2.23
	<b>Total expenses</b>	<b>18.43</b>	<b>19.56</b>	<b>21.68</b>	<b>38.00</b>	<b>43.80</b>	<b>84.68</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>3.90</b>	<b>3.69</b>	<b>4.13</b>	<b>7.59</b>	<b>7.68</b>	<b>15.62</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax expense	-	0.66	0.36	0.66	0.98	0.63
	Deferred Tax Charge	1.03	0.22	0.54	1.25	0.73	2.97
	<b>Total Tax Expense</b>	<b>1.03</b>	<b>0.88</b>	<b>0.90</b>	<b>1.91</b>	<b>1.72</b>	<b>3.60</b>
<b>7</b>	<b>Profit for the period / year attributable to the Shareholders of the Company (5-6)</b>	<b>2.86</b>	<b>2.82</b>	<b>3.23</b>	<b>5.68</b>	<b>5.96</b>	<b>12.02</b>
<b>8</b>	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	(0.08)	0.04	0.02	(0.04)	0.31	0.13
	(b) Gain / (Loss) on equity instrument designated at FVOCI	0.75	(0.06)	(6.79)	0.69	(6.71)	(6.85)
	(ii) Income tax impact on above	(0.15)	0.00	1.55	(0.15)	1.46	1.53
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Derivative instruments in Cash flow hedge relationship	(0.84)	0.22	(0.28)	(0.61)	(2.06)	(2.45)
	(ii) Income tax impact on above	0.21	(0.06)	0.07	0.15	0.52	0.62
	Other comprehensive (loss) (net of tax)	(0.10)	0.15	(5.43)	0.05	(6.48)	(7.02)
<b>9</b>	<b>Total comprehensive income (after tax) (7+8)</b>	<b>2.76</b>	<b>2.97</b>	<b>(2.20)</b>	<b>5.73</b>	<b>(0.52)</b>	<b>5.00</b>
<b>10</b>	<b>Paid-up Equity Share Capital</b>	<b>0.89</b>	<b>0.89</b>	<b>0.89</b>	<b>0.89</b>	<b>0.89</b>	<b>0.89</b>
<b>11</b>	<b>Earnings per Share (EPS)</b>						
	<i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in ₹)	6.43	6.32	7.62	12.75	14.13	27.72
	-Diluted (Amount in ₹)	6.39	6.31	7.62	12.70	14.13	27.72
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00	2.00	2.00

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Thank you