



Unaudited Financial Results – Q3 FY2021-22  
Feb 09, 2022

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# Business Update

## Key Financial Highlights:

Particulars	Q3 FY21-22	Q2 FY21-22	Q1 FY21-22	Q4 FY20-21
Loan Book	60,979	64,062	65,438	66,047
Borrowings	55,361	58,608	60,399	65,343
CRAR	31.2%	31.2%	30.9%	30.7%
Tier 1	25.7%	24.9%	24.3%	24.0%
Net Gearing	2.8x	3.0x	3.1x	3.4x
PBT	424	390	369	357
PAT	303	286	282	276

- Quarterly earnings showing steady QoQ growth for last four quarters
- AUM consolidation is approaching an end. Base formed for 15%+ annualised growth from FY23 onwards
- Strong capital adequacy, low gearing, high liquidity, and robust provisioning provide strong balance sheet foundation for growth from FY23
- De-risking of wholesale loans: Target of 33% reduction [on Mar 21 numbers] in wholesale and high-ticket book is seeing traction due to strong real estate off-take. This reduction will be driven through sales in the projects and not through structured transactions

# Three-track Roadmap for FY23 and Beyond

## Key Operating Metrics: Disbursals, RoA, Customer Franchise

1. Retail Loans: 70% HL:30% LAP [co-lending and sell down]	2. AIF Platform for Wholesale Loans	3. Institutionalization of the Company
Disbursal-led AUM Growth: 3%+ RoA Across Products		
<p>₹ 1,573 Cr disbursed in Q3FY22 through co-lending at RoA of 3%+</p> <p>Total retail disbursals of ~₹ 2,800 Cr in Q3FY22 – run rate of ₹ 900 Cr+ per month</p> <p>Seven fully operational and maturing co-lending tie-ups</p> <p>On track to disburse ₹ 18,000 Cr in FY23 and ₹ 24,000 Cr in FY24</p> <p>Only ~15% of disbursal will be on IBH's balance sheet</p>	<p>Wholesale AIF platform in partnership with global funds. Filing with SEBI in Q4FY22. Launch in Q1FY23 [subject to regulatory approvals]</p> <p>₹ 15,000 Cr planned to be disbursed through this fund in FY23. To be scaled up to ₹ 20,000 Cr in FY24</p> <p>IBH to contribute only 10% of the capital</p> <p>IBH will earn processing fees and annual management fees on whole AUM</p> <p>5%+ RoA business with marginal, pari-passu risk</p>	<p>Board led by Mr. SS Mundra, ex-Deputy Governor of the RBI</p> <p>Mr. A Siddharth, ex-partner Deloitte Haskins &amp; Sells, chairs audit committee</p> <p>Board-run Company with tight oversight: All key board committees chaired by independents</p> <p>Existing management team bolstered by new talent in IT, IT security, and compliance, to drive asset-light model</p> <p>Process of de-promoterization will be completed in CY22 [subject to requisite approvals]</p> <p>Significant institutional investors to be offered board seats</p>

# Scalable Retail Asset-Light Business Model

Enterprise Value Driven by Disbursals, RoA, Customer Franchise



₹ 1,573 Cr disbursed through co-lending in Q3FY22 with seven partner institutions

Profile of Co-lending Loans Disbursed in Q3FY22	Total	Home Loans	LAP
Disbursal Amount [₹ Cr]	1,573	1,134	440
Count of Cases	5,661	4,937	724
Average Ticket Size [₹ lacs]	28	23	61
Median CIBIL Score	767	754	767

3%+ RoA being earned on disbursals done in Q3FY22

- Spread on 20% with IBH
- Spread on 80% with bank [gets multiplied up 4x on IBH's 20%]
- Ongoing service fees paid by bank on its 80% [gets multiplied up 4x on IBH's 20%]
- Sourcing fees paid by bank on its 80% [gets multiplied up 4x on IBH's 20%]
- Processing fees, insurance cross-sell commission earned on entire disbursal [gets multiplied up 5x on IBH's 20%]
- Credit cost on pari-passu basis
- Ongoing operating expenses borne by IBH
- Spread and fees earned on entire AUM, but only ~15% [20% for co-lending, 10% for sell down] retained on Balance Sheet

Contracted demand for ₹ 20,000 Cr in FY23 from seven existing partnerships

- Fully operational and maturing co-lending arrangements with 7 banks and FIs
- Will add 50 technology-enabled branches in FY22. Added 29 technology-enabled branches in last 4 quarters
- Co-lending partners chosen that have strategic need for the tie-ups
  - Home Loans: Central Bank of India, Yes Bank, Indian Bank, Punjab & Sind Bank & HDFC Ltd
  - LAP MSME Loans: RBL Bank, Central Bank of India, Canara Bank and Punjab & Sind Bank

Retail disbursals are generating 3%+ RoA  
250,000 retail customers to be added between FY23 and FY25  
AUM and Profits to compound at 15%+ from FY23 onwards

# AIF Platform for Wholesale Loans: Balance Sheet-light Model to Capture Earning Opportunities in Real Estate Sector



- Wholesale AIF platform in partnership with three global funds – one of which is also a strategic global institutional stakeholder. Filing with SEBI in Q4FY22. Launch in Q1FY23, subject to regulatory approvals
- AIF Platforms will cater to:
  - Commercial real estate – Lease Rental Discounting type opportunities
  - Construction finance for residential and commercial projects
  - Mezzanine finance
  - Stressed asset opportunities
- 5%+ RoA business
  - Spread on 10% with IBH
  - Ongoing management fees paid by partner fund on its 90% [gets multiplied up 9x on IBH's 10%]
  - Processing fees, cross-sell income earned on entire facility [gets multiplied up 10x on IBH's 10%]
  - Credit cost on pari-passu basis
  - Ongoing operating expenses borne by IBH
  - Marginal pari-passu credit risk as IBH's participation is only 10%
- Balance sheet de-risking to continue on legacy book: Strong sales traction in projects of wholesale borrowers. Company firmly on track to reduce wholesale book by 33% by Mar 22 [on Mar 21 numbers]
- No requirement for any new separate structured deals for liquidity generation. 45% rundown of structured capital funding on transactions concluded a year ago. Testament to quality and liquidity of wholesale loan assets

# Institutionalization of the Company:

## Towards a Board-led, Professionally Managed Company

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- Process of institutionalization through last 3 years
  - 2019: Group level exit from real estate business [IBREL] initiated
  - 2020: Mr. SS Mundra, ex-Deputy Governor RBI takes over as Chairman of the board from the founder Mr. Sameer Gehlaut
  - 2020: Board strengthened by induction of new independent directors. Mr. A Siddharth, ex-partner Deloitte Haskins & Sells for 30+ years, now Chair of Audit Committee. Other independent directors like Mr. Dinabandhu Mohapatra [ex-MD & CEO, Bank of India]; Justice Mrs. Gyan Sudha Misra [Retd. Supreme Court Judge]; and Mr. Satish Chand Mathur, IPS [ex-Director General of Police, Maharashtra], inducted into the board
  - 2021: Board committees rationalized. Direct oversight: All key committees now chaired by independent directors with relevant experience
  - 2021: Stake sale by founder Mr. Sameer Gehlaut. Process of de-promoterization to be completed in CY22 [subject to requisite approvals]
  - 2022: Significant institutional investors to be offered board seats
  - 2022: Continuing engagement with strategic investors to bolster capital and enhance credit ratings
- The Company is voluntarily applying to be a part of NSE Prime: a set of norms that prescribes Corporate Governance standards stricter than extant requirements for NSE listed companies
- ESG criteria to be a key in all operations and processes of the Company
  - Partners such as S&P Ratings, Sustainalytics
  - Sustainable Financing Framework developed with ESG Ratings firm Sustainalytics
  - Strong ESG board sub-committee led by Justice Gyan sudha Misra, retd. Supreme Court Judge. With external experts as strategic advisors
  - ₹ 5,000 Cr of sustainable bonds will be issued in FY23

# The Last 3 Years: Consolidation and Strategic De-risking

Continuing Focus on Maintaining Fortress Balance Sheet: Capital, Provisions, Liquidity

Parameters	FY18	FY19	FY20	FY21	9M FY22
Balance Sheet	131,903	130,104	102,872	93,239	82,285
Net Worth	13,424	18,284	15,538	16,134	16,405
AUM	122,578	120,525	93,021	80,741	73,914
Loan Book	110,160	92,298	73,064	66,047	60,979
CRAR	20.8%	26.5%	27.1%	30.7%	31.2%
Borrowings	110,257	104,988	76,021	65,343	55,361
Net Debt to Equity	7.0x	4.0x	4.0x	3.4x	2.8x

- Debt of ~₹ 88,000 Cr repaid, on gross basis since September 2018
- Net gearing reduced from 7x levels to under 3x
- Building technology-enabled cost-efficient asset-light business model with low leverage, yet providing base for mid to high-teen RoE
- On track to reduce wholesale book by 33% by Mar-22 and 50% by Dec-22 *[on Mar-21 numbers]*
- No requirement for any new separate structured deals for liquidity generation. 45% rundown of structured capital funding on transactions concluded a year ago. Testament to quality and liquidity of wholesale loan assets
- Net gearing will stabilise between 2x and 2.5x as new book starts adding in. Will remain stable at these levels as incremental business will be done in an asset-light model



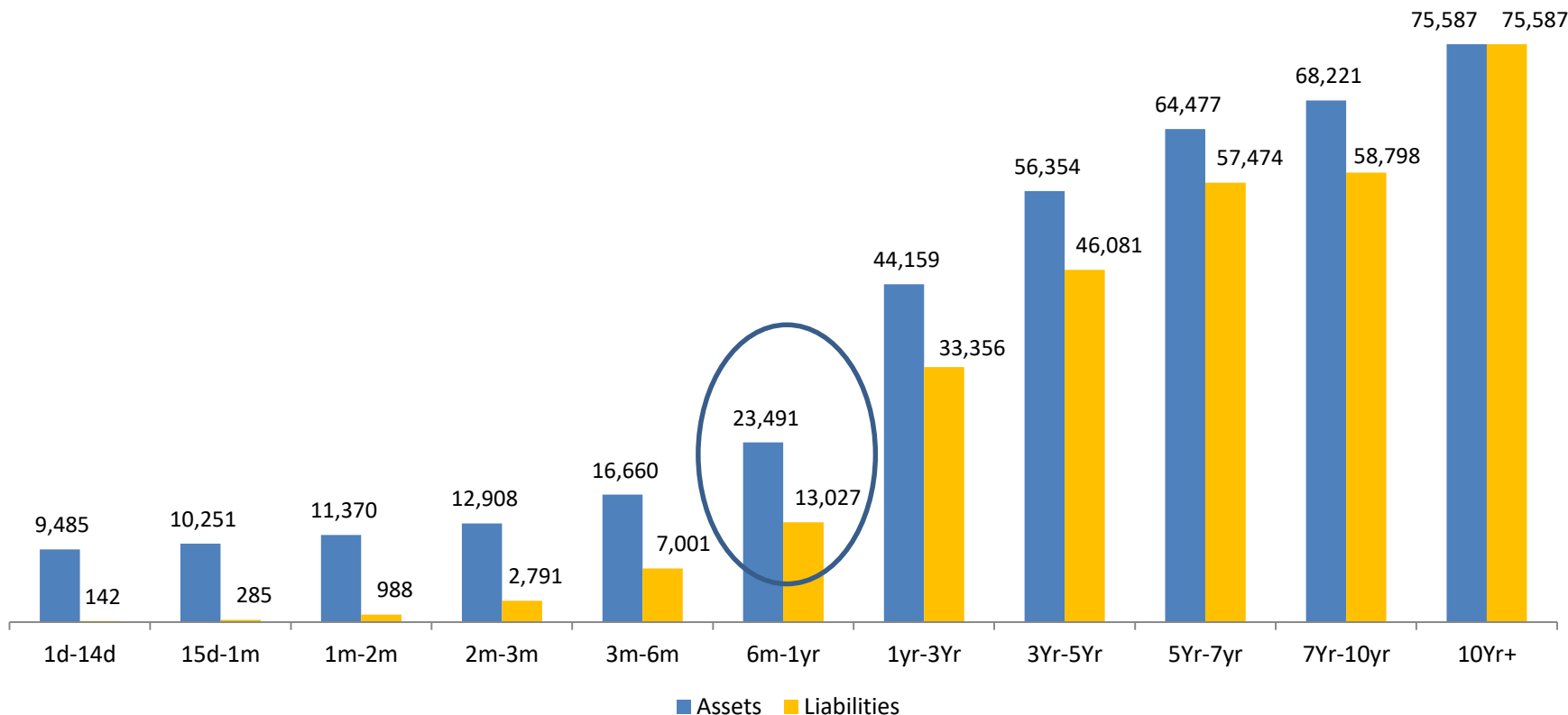
# Asset Quality & High Provision Levels

	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21
Gross NPA	2,350	2,074	2,268	2,147
Gross NPA %	3.18%	2.69%	2.86%	2.66%
Net NPA	1,334	1,179	1,227	1,285
Net NPA %	1.80%	1.53%	1.55%	1.59%
Stage 3 Provisions/ Gross NPA	43%	43%	46%	40%
Total Provisions/ Gross NPA	118%	152%	159%	115%

Amounts in ₹ Cr

- Company has complied with asset classification/reclassification norms laid out vide RBI circular dated November 12, 2021 on “Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances”
- Marginal increase in NPA is technical in nature and will get rolled back over the next two to three quarters
- Total provisions at ₹ 2,774 Cr is at 4.5% of loan book, which is 3.1x times of the regulatory requirement and 118% of Gross NPAs. High provision cushion places the portfolio in a strong position to negotiate any macroeconomic uncertainties strengthening the foundation for growth from FY23 onwards
- The Company has seen strong recoveries in the last two quarters. And on the back of the pick up in the real estate sector, the Company expects this trend to continue through Q4FY22 and FY23
- Total loans restructured under the RBI’s Resolution Framework [OTR 1.0 & 2.0], amounted to only 0.25% of the loan book. Total loans disbursed as at December 31, 2021 under the Emergency Credit Line Guarantee Scheme [ECLGS] stood at ₹ 204 Cr, amounting to only 0.33% 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

# 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 ₹ 10,464 Cr at the end of 1 year
- The Company's Liquidity Coverage Ratio stood at 393% against a regulatory requirement of only 50%. The liquidity considered here is only on regulatory defined High Quality Liquid Assets [HQLA], which excludes investments such as those in liquid schemes of mutual funds etc
- The Company has voluntarily created a reserve fund for repayment of its USD 350 million of Dollar Bonds due in May 22 by paying ₹ 2,048 Cr into the reserve fund, representing 75% of the total dollar bond repayment

# Access to Funding

In 9MFY22, IBH has raised the following monies:

	Amount
Term Loans of over 3 years' tenure	₹ 4,080 Cr
Loans of 1 to 3 years' tenure	₹ 7,474 Cr
Bonds of over 3 years' tenure	₹ 157 Cr
Bonds of 1 to 3 years' tenure	₹ 635 Cr
Loan Sell Downs/ Structured Refinance	₹ 4,614 Cr
Equity/ Quasi-equity	₹ 1,517 Cr
<b>Total</b>	<b>₹ 18,477 Cr</b>

- Borrowing rates moderating: Reduction in borrowing cost by 100 bps by lead bank in December 2021, will result in 50 bps transmission in COF despite rate cycle over the next 90 to 120 days
- Raised ₹ 1,345 Cr through 2 public issue of NCDs in September 2021 and January 2022. This will now be a regular source of fund raising, and will lead to greater 'granularisation' and 'retailisation' of the liability franchise
- Over the past 18 months, the Company raised ~₹ 5,300 Cr of equity/ quasi-equity capital through QIP, FCCB issuances and stake sale in Oak North Bank
- 3 private banks have been added to the consortium in the last 6 months
- ₹ 5,000 Cr of sustainable bonds will be issued in FY23: Along with the ESG ratings firm Sustainalytics, the Company has developed a Sustainable Financing Framework\* for issuing sustainable bonds

\* The framework is aligned with the ICMA Sustainability Bond Guidelines [SBG] 2021 edition and key components of ICMA's Green Bond Principles ("GBP", 2021 edition) and Social Bond Principles ("SBP", 2021 edition)

# Sustainable Bond Issuance

- IBH will issue ₹ 5,000 Cr of sustainable bonds in CY 2022, in domestic as well as international markets
- Sustainable Financing Framework developed with ESG Ratings firm Sustainalytics
  - Supports IBH’s sustainability efforts
  - The framework is aligned with the ICMA Sustainability Bond Guidelines\*
  - The eligible categories for the use of proceeds as per table below
  - The ESG committee will govern the process related to the use of proceeds and will be responsible for: Evaluating, Approving, Monitoring, Replacing and Observing
  - Annual Allocation and Impact Report to be published on website

Category	Description
Affordable Housing	<ul style="list-style-type: none"> <li>• Housing Loans to individuals for the purpose of Affordable Housing under priority sector lending as defined by the RBI with a focus on EWS, LIG and a focus on MIG for the purchase of their first home.</li> <li>• Affordable Housing Projects under Priority Sector Lending as defined by the RBI</li> </ul>
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> <li>• Housing loans to women for purchase of homes</li> <li>• Women founded start-ups/ MSMEs which are majority owned or majority managed by women</li> </ul>
Employment Generation, including through potential effect of MSME financing and microfinance	<ul style="list-style-type: none"> <li>• Loans to Micro, Small and Medium Enterprises [MSMEs], self-employed individuals and proprietorships for working capital or business expansion needs in India with a focus on ticket size ranging from ₹10 lakhs to ₹10 Cr.</li> </ul>
Green Buildings	<ul style="list-style-type: none"> <li>• Loans to developers for construction of residential/ commercial buildings                             <ul style="list-style-type: none"> <li>• that receive globally recognised Green Building certifications</li> <li>• that achieve an energy/ emissions performance improvement of at least 30% compared to pre-refurbishment baseline</li> </ul> </li> </ul>
Renewable Energy	<ul style="list-style-type: none"> <li>• Loans up to a limit of ₹30 Cr to developers and corporates for purposes of manufacturing, constructing, installing and/or developing renewable energy sources [e.g. solar panels and solar based power generators]</li> <li>• Loans to individual households with a limit of ₹10 lakh per borrower, to install renewable energy capacity [e.g. solar panels]</li> </ul>

\* “SBG”, 2021 edition and key components of ICMA’s Green Bond Principles [“GBP”, 2021 edition] and Social Bond Principles [“SBP”, 2021 edition].

# 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 ESG sub-committee of the Board on a quarterly basis
- Part of the management remuneration to be linked to achievement of ESG targets

- We have engaged CERE [Centre of Environmental Research and Education] to assess our current environmental footprint
- We are also in the process of evaluating our targets, and shall reiterate/ restate them again in the FY22 Annual Report

# 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

**ESG Committee, chaired by Justice Gyan Sudha Misra :** Will review the ESG initiatives being taken by the Company

All key Board sub-committees – Audit, NRC, Risk Management, ESG – majorly or completely **comprises of Independent Directors**

The Company is voluntarily applying to be a part of **NSE Prime** – a set of norms that prescribes Corporate Governance standards stricter than extant requirements for NSE listed companies

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

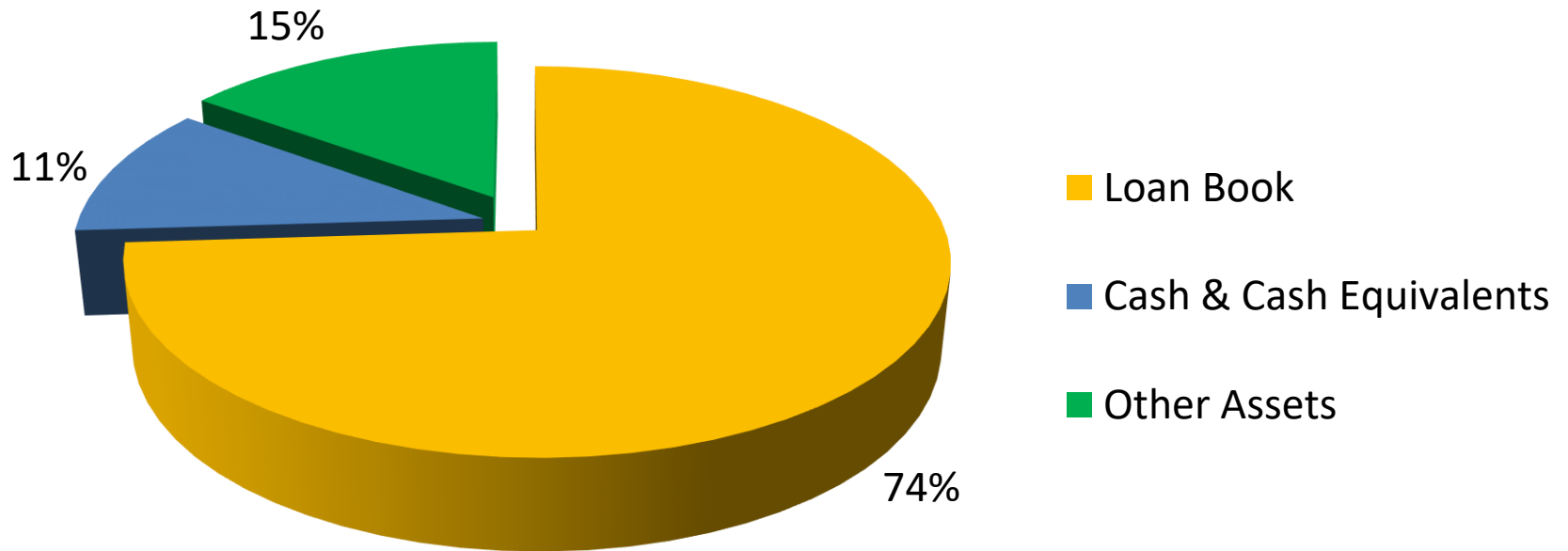
- Mr. S.S. Mundra  
[Independent director] : Non-Executive Chairman, Ex-Deputy Governor of the Reserve Bank of India
- Mr. A Siddharth  
[Independent director]  
[Chairman, Audit Committee] : Ex-Partner, Deloitte, Haskins & Sells
- Justice Gyan Sudha Misra  
[Independent director] : Retired Justice,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

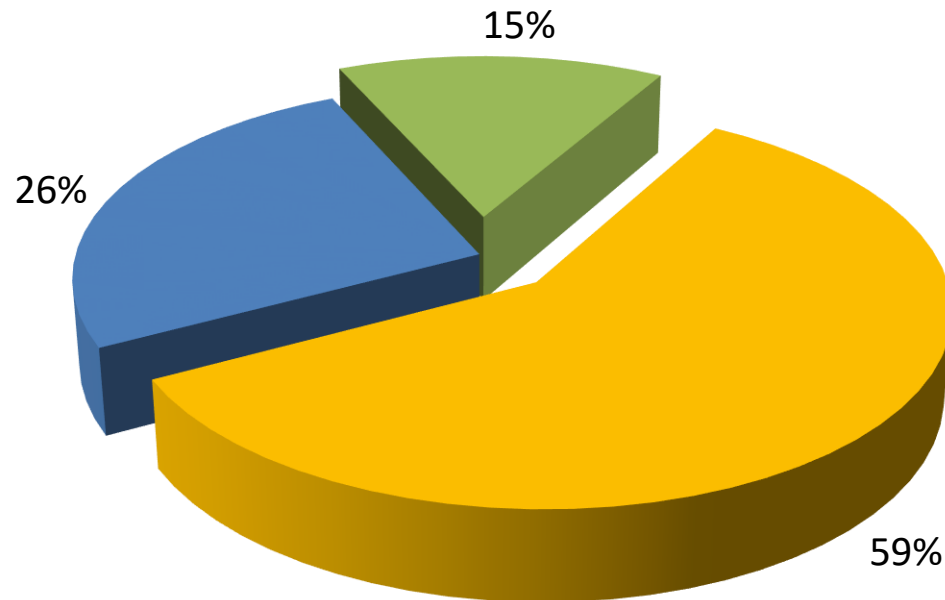
# Financial and Operational Highlights



# Balance Sheet Assets



# Asset Composition



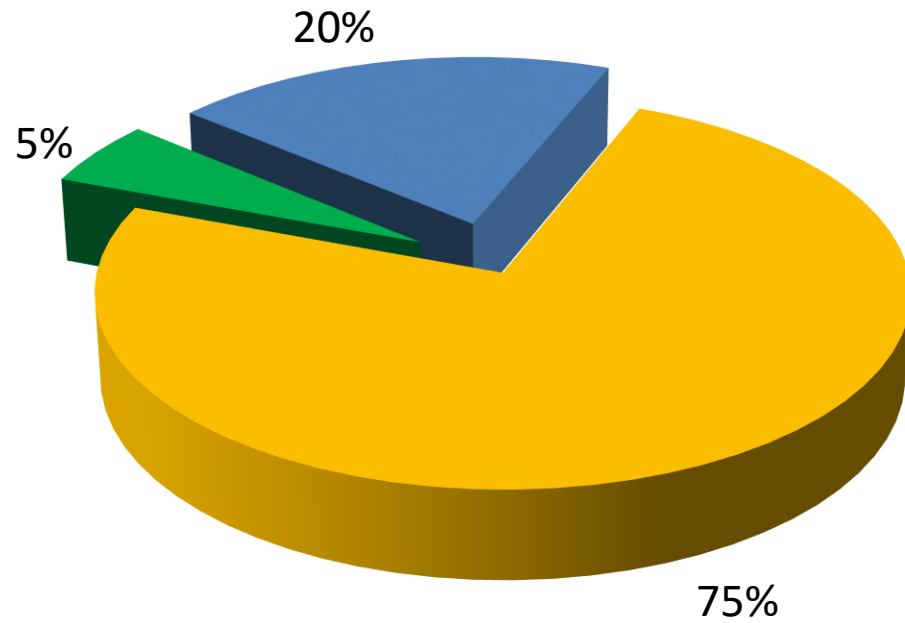
■ Retail Mortgage Loans ■ Commercial Real Estate Loans ■ Business Loans

Particulars	Q3 FY22
Yield on Loans	10.6%
Cost of Borrowings	8.1%
Book Spread	2.5%

- Borrowing rates moderating: Reduction in borrowing cost by 100 bps by lead bank in December 2021, will result in 50 bps transmission in COF over the next 90 to 120 days despite rate cycle

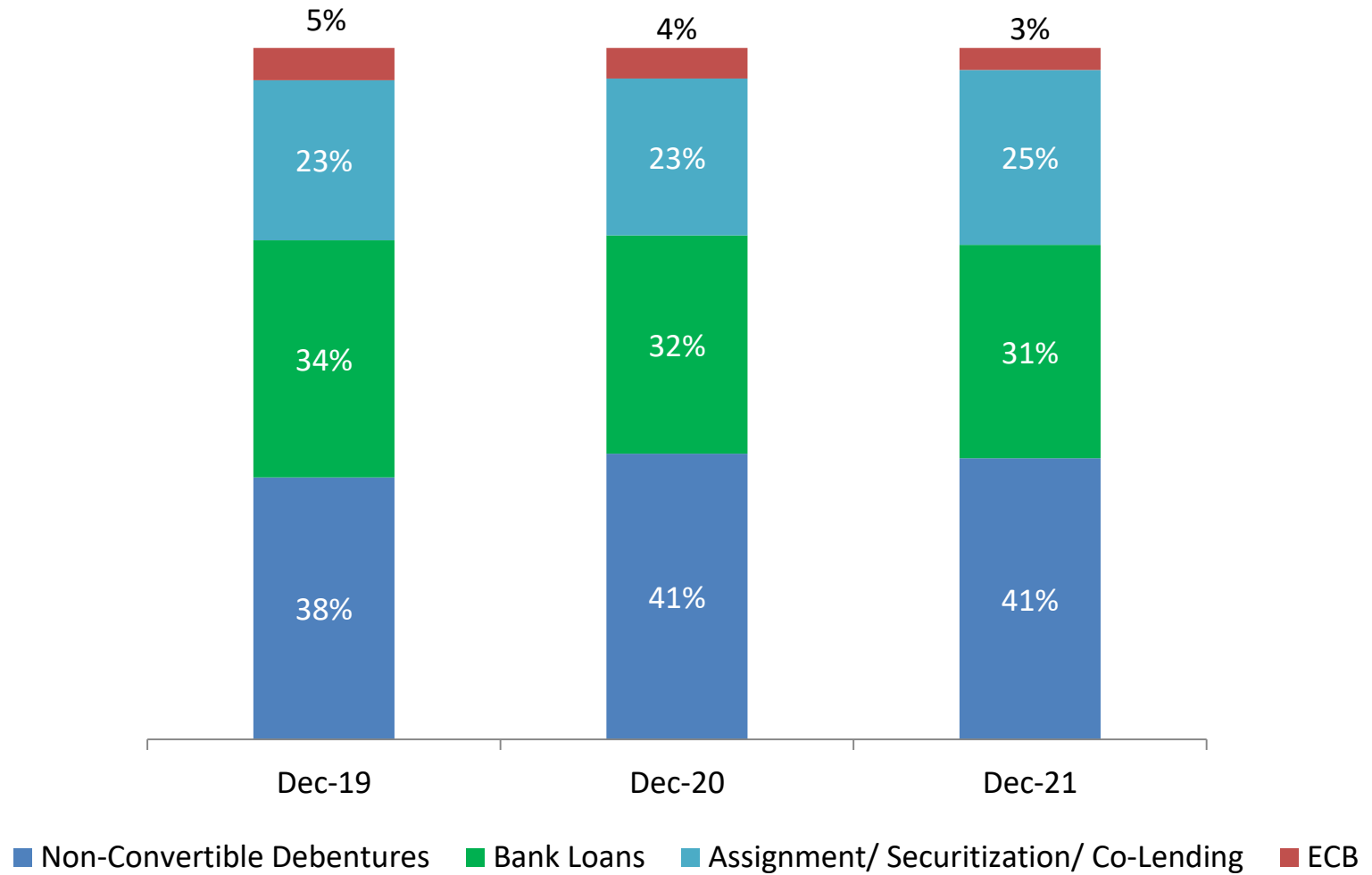
# Liabilities Profile

# Liabilities



■ Shareholders' Funds   ■ Borrowings   ■ Other Liabilities

# Funding Mix



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

Amount in ₹ Cr

Particulars	Total	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Cash & Investments	<b>8,974</b>	8,974	10,117	9,659	10,996	10,464	11,058	10,656	8,031
Customer Repayments	<b>60,979</b>	3,934	3,752	3,539	3,292	2,954	2,897	2,565	2,831
Non Current Assets	<b>5,634</b>	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>75,587</b>	<b>12,908</b>	<b>13,869</b>	<b>13,199</b>	<b>14,288</b>	<b>13,419</b>	<b>13,955</b>	<b>13,221</b>	<b>10,862</b>
<i>Cumulative Total Inflows</i>		12,908	16,660	20,199	23,491	26,446	29,343	31,907	34,738
Repayments	<b>59,183</b>	2,791	4,210	2,202	3,824	2,360	3,299	5,190	1,740
Equity Capital, Reserves & Surplus	<b>16,404</b>	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>75,587</b>	<b>2,791</b>	<b>4,210</b>	<b>2,202</b>	<b>3,824</b>	<b>2,360</b>	<b>3,299</b>	<b>5,190</b>	<b>1,740</b>
<i>Cumulative Total Outflows</i>		2,791	7,001	9,203	13,027	15,387	18,686	23,876	25,616
<b>Net Cash [A-B]</b>		<b>10,117</b>	<b>9,659</b>	<b>10,996</b>	<b>10,464</b>	<b>11,058</b>	<b>10,656</b>	<b>8,031</b>	<b>9,122</b>

- The Company's Liquidity Coverage Ratio stood at 393% against a regulatory requirement of only 50%. The liquidity considered here is only on regulatory defined High Quality Liquid Assets [HQLA], which excludes investments such as those in liquid schemes of mutual funds etc
- The Company has voluntarily created a reserve fund for repayment of its USD 350 million of Dollar Bonds due in May 22 by paying ₹ 2,048 Cr into the reserve fund, representing 75% of the total dollar bond repayment

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

Amount in ₹ Cr

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Cash & Investments	9,122	9,199	10,260	9,680	10,804	11,404	11,064	11,438
Customer Repayments	2,498	2,327	2,271	2,325	2,049	1,768	1,764	1,670
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>11,620</b>	<b>11,526</b>	<b>12,531</b>	<b>12,005</b>	<b>12,853</b>	<b>13,172</b>	<b>12,828</b>	<b>13,109</b>
<i>Cumulative Total Inflows</i>	<i>37,236</i>	<i>39,564</i>	<i>41,835</i>	<i>44,159</i>	<i>46,208</i>	<i>47,976</i>	<i>49,740</i>	<i>51,410</i>
Repayments	2,421	1,267	2,851	1,201	1,449	2,107	1,390	1,249
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>2,421</b>	<b>1,267</b>	<b>2,851</b>	<b>1,201</b>	<b>1,449</b>	<b>2,107</b>	<b>1,390</b>	<b>1,249</b>
<i>Cumulative Total Outflows</i>	<i>28,037</i>	<i>29,304</i>	<i>32,155</i>	<i>33,356</i>	<i>34,804</i>	<i>36,912</i>	<i>38,302</i>	<i>39,551</i>
<b>Net Cash [A-B]</b>	<b>9,199</b>	<b>10,260</b>	<b>9,680</b>	<b>10,804</b>	<b>11,404</b>	<b>11,064</b>	<b>11,438</b>	<b>11,860</b>

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

Amount in ₹ Cr

Particulars	Q4FY26	Q1FY27	Q2FY27	Q3FY27	Q4FY27	Q1FY28	Q2FY28	Q3FY28
Cash & Investments	11,860	12,778	11,831	10,314	10,273	12,293	12,572	10,813
Customer Repayments	2,046	1,016	1,163	720	2,325	823	869	1,479
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>13,905</b>	<b>13,794</b>	<b>12,993</b>	<b>11,033</b>	<b>12,598</b>	<b>13,117</b>	<b>13,441</b>	<b>12,292</b>
<i>Cumulative Total Inflows</i>	<i>53,456</i>	<i>54,472</i>	<i>55,634</i>	<i>56,354</i>	<i>58,679</i>	<i>59,503</i>	<i>60,371</i>	<i>61,850</i>
Repayments	1,127	1,963	2,679	760	305	545	2,628	403
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>1,127</b>	<b>1,963</b>	<b>2,679</b>	<b>760</b>	<b>305</b>	<b>545</b>	<b>2,628</b>	<b>403</b>
<i>Cumulative Total Outflows</i>	<i>40,678</i>	<i>42,641</i>	<i>45,321</i>	<i>46,081</i>	<i>46,386</i>	<i>46,931</i>	<i>49,558</i>	<i>49,961</i>
<b>Net Cash [A-B]</b>	<b>12,778</b>	<b>11,831</b>	<b>10,314</b>	<b>10,273</b>	<b>12,293</b>	<b>12,572</b>	<b>10,813</b>	<b>11,889</b>



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

Amount in ₹ Cr

Particulars	Q4FY28	Q1FY29	Q2FY29	Q3FY29	Q4FY29	Q1FY30	Q2FY30	Q3FY30
Cash & Investments	11,889	7,611	7,949	7,462	7,003	6,813	7,144	7,559
Customer Repayments	705	581	684	657	594	410	489	413
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>12,594</b>	<b>8,192</b>	<b>8,632</b>	<b>8,119</b>	<b>7,597</b>	<b>7,223</b>	<b>7,633</b>	<b>7,971</b>
<i>Cumulative Total Inflows</i>	<i>62,555</i>	<i>63,136</i>	<i>63,820</i>	<i>64,477</i>	<i>65,071</i>	<i>65,482</i>	<i>65,971</i>	<i>66,383</i>
Repayments	4,983	244	1,170	1,116	785	80	74	63
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>4,983</b>	<b>244</b>	<b>1,170</b>	<b>1,116</b>	<b>785</b>	<b>80</b>	<b>74</b>	<b>63</b>
<i>Cumulative Total Outflows</i>	<i>54,944</i>	<i>55,188</i>	<i>56,358</i>	<i>57,474</i>	<i>58,258</i>	<i>58,338</i>	<i>58,412</i>	<i>58,475</i>
<b>Net Cash [A-B]</b>	<b>7,611</b>	<b>7,949</b>	<b>7,462</b>	<b>7,003</b>	<b>6,813</b>	<b>7,144</b>	<b>7,559</b>	<b>7,909</b>

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

Amount in ₹ Cr

Particulars	Q4FY30	Q1FY31	Q2FY31	Q3FY31	Q4FY31	Q1FY32	Q2FY32	Q3FY32	10+Years
Cash & Investments	7,909	8,160	8,371	8,609	8,835	9,043	9,192	9,285	9,422
Customer Repayments	309	264	287	272	250	189	129	138	1,732
Non Current Assets	-	-	-	-	-	-	-	-	5,634
<b>Total Inflows [A]</b>	<b>8,218</b>	<b>8,423</b>	<b>8,658</b>	<b>8,880</b>	<b>9,085</b>	<b>9,231</b>	<b>9,321</b>	<b>9,422</b>	<b>16,788</b>
<i>Cumulative Total Inflows</i>	<i>66,693</i>	<i>66,956</i>	<i>67,243</i>	<i>67,515</i>	<i>67,766</i>	<i>67,954</i>	<i>68,083</i>	<i>68,221</i>	<i>75,587</i>
Repayments	59	53	49	46	42	39	36	-	384
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	16,404
<b>Total Outflows [B]</b>	<b>59</b>	<b>53</b>	<b>49</b>	<b>46</b>	<b>42</b>	<b>39</b>	<b>36</b>	<b>-</b>	<b>16,788</b>
<i>Cumulative Total Outflows</i>	<i>58,533</i>	<i>58,586</i>	<i>58,635</i>	<i>58,680</i>	<i>58,723</i>	<i>58,762</i>	<i>58,798</i>	<i>58,798</i>	<i>75,587</i>
<b>Net Cash [A-B]</b>	<b>8,160</b>	<b>8,371</b>	<b>8,609</b>	<b>8,835</b>	<b>9,043</b>	<b>9,192</b>	<b>9,285</b>	<b>9,422</b>	<b>-</b>

# 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	

# Smart City Home Loan: Technology-led Cost-effective Delivery through eHomeLoans Platform



Minimum Loan Size	₹ 7 Lakhs
Average Loan Size	₹ 10 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
- Test run has been completed. IBH to launch the product in FY23

# 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*

# Smart City LAP: Technology-led Cost-effective Delivery through eHomeLoans Platform

Minimum Loan Size	₹ 10 Lakhs
Average Loan Size	₹ 25 Lakhs
Maximum Loan Size	₹ 50 Lakhs
Maximum Loan to Value	55% [at origination]
Average Loan to Value	40%
Maximum Loan Term	10 years
Average Loan Term	5 years
Average Customer Age	41 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

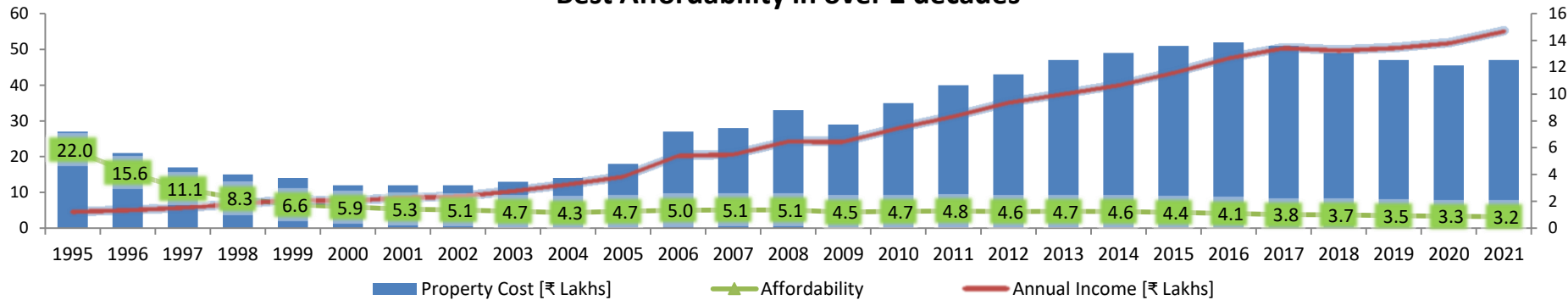
- Test run has been completed. IBH to launch the product in FY23

# 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

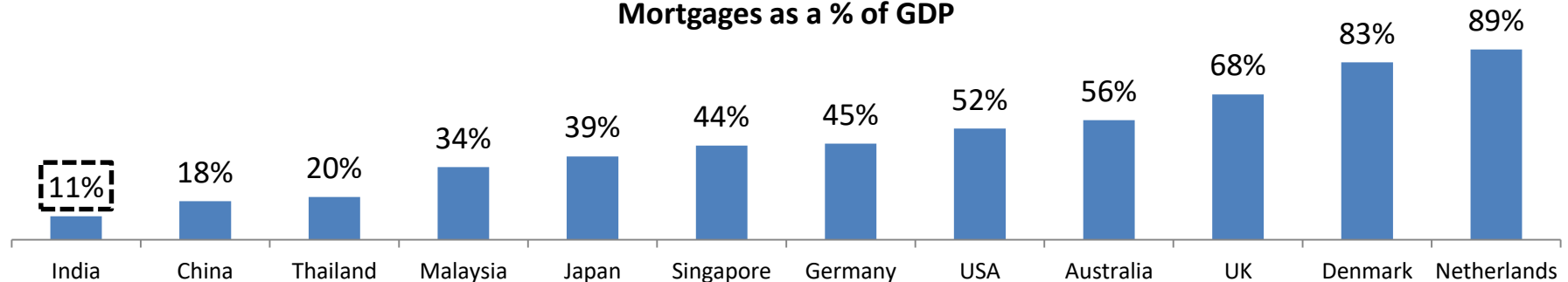
**Best Affordability in over 2 decades**



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 51% YoY growth in CY2021 and 41% YoY growth in H2 CY2021<sup>1</sup>:
  - H2 CY2021 recorded the highest housing sales since H1 CY2016
  - Mumbai and Pune accounted for 41% of the total housing sales in top 8 cities in H2 CY2021
  - Housing sales in Hyderabad showed the largest growth of 135% YoY in H2 CY2021, followed by Bengaluru, Kolkata and NCR at 104%, 55% and 49% respectively
  
- Housing sales in CY2021 recorded strong growth across ticket sizes<sup>1</sup>:
  - Houses in the ticket size of ₹ 5 – 10 million [37% of total sales] registered the highest growth at 45% YoY
  - Houses in the ticket size of <₹ 5 million [42% of total sales] registered a growth of 44% YoY
  - Houses in the ticket size of >₹ 10 million [21% of total sales] registered a growth of 29% YoY
  
- Knight Frank affordability index improved in 2021 across all cities<sup>1</sup>:
  - Ahmedabad emerged as the most affordable housing market with an affordability index of 20%, followed by Pune and Chennai at 24% and 25% respectively, in 2021
  - Affordability index in Mumbai, India's most expensive market, has improved significantly from 93% in 2010 to 53% in 2021

## Launches

- Residential project launches increased 58% YoY in CY2021 and 50% YoY in H2 CY2021<sup>1</sup>
  - Developers launched almost 0.13 Mn units in H2 CY2021, a six year high in terms of annual volume of units launched and 50% higher than H2 CY2020
  - Mumbai and Pune accounted for 42% of the total new launches in top 8 cities in H2 CY2021
  - New launches in Hyderabad showed the largest growth of 126% YoY in H2 CY2021, followed by NCR, Chennai and Bengaluru at 110%, 98% and 89% respectively

# Commercial Office Space Absorption

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- Commercial office space absorption registered a growth of 17% in H2 of CY2021 compared to H2 of CY2020, with 25.9 million sq. ft. office space getting transacted <sup>1</sup>
  - Transaction volumes in Pune and NCR grew the most at 58% and 56% YoY respectively in H2 of CY2021
  - Bengaluru with 8.7 million sq. ft. transactions constituted 33% of the area transacted during H2 of CY2021
  - The IT sector was the largest consumer of space during H2 CY2021 and took up 27% of the area transacted
- New completions picked up significantly with 23.7 million sq. ft. getting delivered in H2 of CY2021, a growth of 38% compared to H2 of CY2020<sup>1</sup>
  - Mumbai, Pune and Bengaluru accounted for 63% of the new completions with Bengaluru seeing the most space delivered at 6.8 million sq. ft. in H2 of CY2021

## Static Credit Performance Analysis of LAP and HL Pools

# Retail Loan Book of Highest Quality

## Portfolio performance of all sold down pools of ₹ 71,761 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	48,939	25.6	39,316	61	16,050	64%	0.73%	0.52%
LAP Pools	22,822	62.5	18,338	61	4,148	80%	0.66%	0.34%
<b>Total</b>	<b>71,761</b>	<b>31.5</b>	<b>57,653</b>	<b>61</b>	<b>20,198</b>	<b>69%</b>	<b>0.71%</b>	<b>0.46%</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 21 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
HDFC Ltd.			

# 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	71	46.6	88%	0.33%	0.26%	99.89%	98.21%	99.16%
2	Bank 15	29-Mar-17	733.5	612.0	56	79.1	88%	0.57%	0.52%	99.74%	98.32%	97.75%
3	Bank 15	23-Jun-17	460.1	387.4	53	49.3	88%	0.69%	0.37%	99.80%	98.37%	98.42%
4	Bank 8	30-Jun-17	212.4	177.0	53	44.8	77%	0.88%	0.28%	99.85%	98.78%	100.02%
5	Bank 8	26-Sep-17	200.8	168.1	50	62.3	65%	1.67%	0.87%	99.74%	100.80%	99.88%
6	Bank 15	27-Sep-17	909.8	760.2	50	168.3	79%	0.40%	0.30%	99.72%	98.39%	100.09%
7	Bank 15	22-Dec-17	878.6	735.5	47	169.6	78%	1.00%	0.88%	99.62%	97.01%	97.94%
8	Bank 16	22-Dec-17	225.4	178.8	47	54.6	73%	1.48%	1.24%	99.47%	106.83%	99.82%
9	Bank 8	22-Dec-17	126.5	104.2	47	40.0	65%	1.17%	0.46%	99.83%	98.90%	100.99%
10	Bank 15	5-Mar-18	601.1	504.0	45	126.4	77%	1.31%	0.87%	99.49%	97.82%	98.29%
11	Bank 16	9-Mar-18	483.2	394.3	45	140.4	68%	1.56%	1.45%	99.26%	95.40%	95.71%
12	Bank 1	22-Mar-18	358.5	289.1	44	124.7	61%	1.58%	1.15%	99.68%	97.28%	99.07%
13	Bank 16	26-Mar-18	480.9	404.3	44	122.6	72%	0.82%	0.78%	99.65%	97.63%	98.69%
14	Bank 1	27-Mar-18	222.9	185.0	44	73.9	63%	1.00%	0.85%	99.70%	97.78%	98.44%
15	Bank 8	28-Mar-18	337.1	270.6	44	112.2	63%	1.73%	1.25%	99.58%	96.75%	97.97%
16	Bank 8	30-Apr-18	174.6	146.1	43	57.6	63%	1.40%	0.93%	99.36%	99.82%	99.19%
17	Bank 15	4-May-18	413.9	349.0	43	83.0	78%	1.01%	0.60%	99.62%	99.46%	98.47%
18	Bank 15	17-May-18	270.0	224.8	42	51.3	79%	0.15%	0.15%	99.87%	102.69%	101.69%
19	Bank 8	18-May-18	109.8	91.4	42	38.0	61%	1.18%	1.05%	99.51%	98.67%	99.27%
20	Bank 15	22-Jun-18	597.0	502.8	41	154.5	71%	0.94%	0.81%	99.65%	98.24%	99.58%
21	Bank 8	26-Jun-18	134.9	112.8	41	42.2	65%	0.87%	0.57%	99.68%	102.08%	101.44%
22	Bank 15	25-Jul-18	327.8	275.1	40	71.7	76%	0.81%	0.69%	99.43%	96.88%	97.96%
23	Bank 8	31-Jul-18	109.4	90.4	40	36.8	62%	1.33%	1.17%	99.38%	96.63%	97.42%
24	Bank 15	30-Aug-18	413.2	349.4	39	103.2	72%	1.07%	0.99%	99.28%	97.61%	97.15%
25	Bank 15	19-Sep-18	353.2	297.5	38	75.1	76%	1.06%	1.06%	98.74%	95.13%	95.39%
26	Bank 8	19-Sep-18	109.4	90.4	38	34.5	65%	1.06%	0.61%	99.79%	95.63%	99.59%
27	Bank 17	29-Oct-18	879.7	672.3	37	280.2	62%	1.24%	1.10%	99.53%	99.73%	98.89%

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 Dec 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	37	225.9	68%	1.29%	1.06%	99.23%	97.87%	98.97%	
29	Bank 18	31-Oct-18	352.8	287.7	37	81.9	74%	1.27%	0.78%	99.64%	96.44%	98.45%	
30	Bank 17	15-Nov-18	170.7	133.1	37	56.2	61%	1.83%	0.84%	99.32%	118.78%	106.37%	
31	Bank 8	16-Nov-18	1,594.6	1,217.1	37	299.1	78%	1.10%	0.60%	99.73%	99.79%	100.84%	
32	Bank 8	17-Nov-18	377.4	306.3	37	123.8	63%	1.60%	1.24%	99.55%	97.57%	99.76%	
33	Bank 8	30-Nov-18	141.3	109.1	37	46.7	62%	1.46%	1.14%	99.25%	100.41%	100.44%	
34	Bank 8	14-Dec-18	239.4	194.4	36	84.0	61%	1.47%	0.69%	99.59%	99.03%	99.71%	
35	Bank 8	14-Dec-18	236.9	189.3	36	48.0	76%	0.70%	0.49%	99.85%	98.63%	99.35%	
36	Bank 8	21-Dec-18	3,254.4	2,462.1	36	676.4	74%	1.36%	0.87%	99.44%	98.10%	99.07%	
37	Bank 8	21-Dec-18	1,643.4	1,184.1	36	526.3	60%	1.43%	0.91%	98.89%	98.59%	100.31%	
38	Bank 21	29-Dec-18	338.5	271.8	35	87.3	71%	0.58%	0.35%	99.70%	98.32%	100.77%	
39	Bank 6	31-Dec-18	368.0	275.3	35	119.6	59%	1.18%	1.01%	99.41%	101.36%	100.67%	
40	Bank 18	31-Dec-18	340.0	255.1	35	71.4	74%	0.88%	0.78%	99.41%	99.10%	100.09%	
41	Bank 19	31-Dec-18	321.8	238.5	35	44.3	83%	1.63%	1.63%	98.85%	117.77%	92.58%	
42	Bank 21	16-Jan-19	920.4	728.0	34	186.9	77%	0.29%	0.24%	99.80%	100.88%	101.26%	
43	Bank 8	29-Jan-19	678.2	511.7	35	131.5	76%	1.81%	0.69%	99.54%	97.97%	98.33%	
44	Bank 8	31-Jan-19	310.0	226.1	35	93.9	62%	1.33%	1.19%	99.08%	99.21%	99.62%	
45	Bank 23	31-Jan-19	237.0	169.5	34	74.6	61%	1.00%	1.00%	99.56%	97.85%	99.61%	
46	Bank 10	31-Jan-19	161.0	117.4	34	58.5	55%	1.73%	1.47%	99.11%	96.32%	96.76%	
47	Bank 10	15-Feb-19	133.4	100.3	33	43.3	59%	1.61%	0.74%	99.15%	96.52%	98.82%	
48	Bank 23	22-Feb-19	248.7	182.7	33	86.5	57%	1.59%	0.95%	99.24%	98.32%	98.27%	
49	Bank 8	27-Feb-19	176.8	128.9	34	50.8	64%	1.52%	1.08%	99.24%	98.56%	98.86%	
50	Bank 11	28-Feb-19	200.5	143.2	33	46.0	71%	1.06%	0.89%	99.41%	97.81%	97.35%	
51	Bank 10	19-Mar-19	171.4	126.3	32	60.2	56%	1.57%	1.34%	99.07%	97.14%	98.16%	
52	Bank 8	19-Mar-19	182.4	133.4	33	63.9	56%	1.43%	0.84%	99.09%	99.23%	98.80%	
53	Bank 11	28-Mar-19	149.3	109.2	32	47.3	60%	0.34%	0.07%	99.47%	100.23%	101.12%	
54	Bank 14	29-Mar-19	203.7	145.7	32	38.8	76%	1.14%	1.09%	99.77%	99.63%	99.40%	

MPS: Months post securitisation  
CCR: Cumulative collection ratio

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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	32	266.0	66%	1.64%	1.19%	99.45%	96.83%	98.01%
56	Bank 8	25-Apr-19	207.7	147.5	32	72.3	56%	1.61%	0.39%	99.56%	101.55%	99.82%
57	Bank 11	14-May-19	166.4	122.4	31	43.5	67%	0.03%	0.03%	99.96%	99.82%	100.76%
58	Bank 23	27-May-19	612.3	463.7	30	165.3	66%	1.69%	1.15%	99.24%	96.15%	98.55%
59	Bank 23	27-May-19	116.7	84.3	30	47.0	50%	1.56%	1.04%	99.36%	97.42%	99.25%
60	Bank 23	28-Jun-19	334.9	248.2	29	80.4	70%	1.47%	1.03%	99.37%	102.05%	101.04%
61	Bank 23	28-Jun-19	169.3	123.4	29	54.8	59%	1.03%	1.03%	99.38%	98.33%	98.92%
62	Bank 11	19-Sep-19	328.7	242.2	26	98.4	62%	1.47%	0.81%	99.58%	97.13%	98.69%
63	Bank 11	26-Sep-19	259.1	180.6	26	103.8	50%	1.37%	1.14%	99.65%	98.83%	99.00%
64	Bank 11	27-Dec-19	260.0	184.9	23	112.8	46%	1.13%	0.78%	99.52%	98.74%	99.31%
65	Bank 14	28-Feb-20	110.7	79.3	21	47.3	47%	1.89%	1.17%	98.91%	100.67%	99.87%
66	Bank 14	29-Feb-20	267.4	198.9	21	114.0	46%	1.22%	0.82%	99.28%	99.74%	101.92%
67	Bank 11	17-Mar-20	303.4	215.5	21	118.9	51%	0.84%	0.66%	99.64%	101.06%	100.46%
68	Bank 11	14-Sep-20	116.1	77.8	32	57.8	38%	1.75%	1.34%	99.58%	104.28%	101.47%
69	Bank 11	16-Sep-20	209.5	141.7	15	87.5	48%	1.08%	0.90%	99.68%	99.12%	99.94%
70	Bank 11	28-Dec-20	507.5	330.4	12	260.1	36%	0.46%	0.41%	99.87%	99.46%	99.13%
71	Bank 11	26-Feb-21	243.4	169.4	9	145.2	25%	0.53%	0.14%	100.01%	99.58%	101.25%
72	Bank 11	31-Mar-21	168.9	111.6	8	96.2	37%	0.05%	0.05%	99.90%	100.55%	100.60%
73	Bank 11	30-Jun-21	98.9	74.5	5	70.0	21%	0.27%	0.00%	100.41%	99.15%	100.57%
74	Bank 11	17-Sep-21	148.1	117.2	2	115.2	14%	0.00%	0.00%	99.75%	98.64%	99.75%

# 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	1,067.19	869.53	80	65.12	93%	0.59%	0.29%	99.48%	94.69%	98.29%
2	Bank 13	26-Sep-16	368.66	299.60	63	35.22	89%	0.18%	0.18%	99.36%	105.93%	104.26%
3	Bank 5	30-Mar-17	415.87	340.51	56	53.65	86%	0.89%	0.18%	99.78%	124.04%	109.16%
4	Bank 10	28-Jun-17	626.58	469.44	53	70.41	87%	1.02%	0.00%	99.51%	94.78%	98.88%
5	Bank 8	30-Jun-17	406.01	332.72	54	41.41	89%	0.43%	0.43%	99.69%	124.42%	114.94%
6	Bank 14	26-Sep-17	1,943.79	1,528.52	50	298.41	83%	0.67%	0.36%	99.23%	100.13%	105.46%
7	Bank 14	28-Dec-17	881.35	710.88	47	171.87	78%	1.20%	0.89%	99.43%	101.41%	100.54%
8	Bank 12	29-Dec-17	377.76	301.79	47	36.35	89%	0.73%	0.00%	99.30%	106.54%	101.47%
9	Bank 12	1-Mar-18	226.06	186.82	45	29.95	85%	1.25%	1.25%	99.84%	168.42%	114.34%
10	Bank 15	29-Jun-18	515.29	428.15	42	114.61	75%	0.71%	0.58%	99.22%	99.80%	100.66%
11	Bank 12	29-Jun-18	378.58	314.03	41	93.15	72%	1.63%	1.08%	99.18%	96.70%	97.21%
12	Bank 12	23-Aug-18	217.85	185.39	39	61.41	68%	1.51%	0.59%	99.35%	101.50%	100.99%
13	Bank 15	19-Sep-18	284.19	237.46	38	59.63	76%	0.52%	0.52%	99.28%	101.82%	100.00%
14	Bank 15	26-Sep-18	404.02	334.43	38	78.95	78%	0.41%	0.41%	98.98%	92.51%	102.86%
15	Bank 12	31-Oct-18	128.71	106.84	37	47.57	59%	1.61%	0.86%	98.76%	95.96%	97.02%
16	Bank 19	30-Nov-18	380.05	298.80	36	92.24	72%	1.45%	0.30%	97.87%	97.75%	97.81%
17	Bank 15	30-Nov-18	245.69	205.37	36	65.62	70%	1.34%	1.34%	98.97%	99.68%	96.12%
18	Bank 15	27-Dec-18	462.28	354.65	35	140.65	62%	1.55%	1.40%	98.68%	99.92%	98.42%
19	Bank 15	27-Dec-18	308.78	260.32	35	102.34	63%	1.98%	0.46%	99.03%	97.64%	100.04%
20	Bank 15	22-Jan-19	182.19	139.77	34	61.87	57%	0.87%	0.87%	98.98%	102.29%	102.72%
21	Bank 15	24-Jan-19	128.30	108.86	34	36.98	68%	0.00%	0.00%	98.66%	110.95%	104.86%
22	Bank 15	18-Feb-19	183.77	135.59	33	46.27	68%	0.99%	0.99%	99.13%	101.44%	101.09%
23	Bank 15	23-Mar-19	131.60	101.66	32	44.47	57%	1.75%	1.27%	99.00%	99.82%	100.18%
24	Bank 14	29-Mar-19	308.31	226.33	32	100.88	58%	0.23%	0.23%	98.89%	99.41%	100.30%
25	Bank 14	30-Mar-19	398.70	289.89	32	112.15	64%	0.08%	0.08%	98.70%	86.38%	96.65%
26	Bank 15	31-Mar-19	181.12	138.41	32	50.39	65%	1.77%	1.60%	98.98%	98.92%	97.71%
27	Bank 15	28-May-19	131.78	102.04	30	41.98	60%	0.28%	0.28%	99.31%	96.61%	102.46%
28	Bank 24	27-Sep-19	344.44	253.10	26	130.08	56%	0.00%	0.00%	98.68%	106.93%	103.29%
29	FI3	30-Mar-21	115.58	99.31	9	86.07	26%	0.00%	0.00%	99.70%	100.00%	98.12%

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 Dec 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	105	11.50	89.97%	0.00%	0.00%	99.96%	100.11%	100.00%	CRISIL
2	Bank 18	27-Sep-13	311.9	286.4	99	28.80	90.77%	0.00%	0.00%	99.86%	100.01%	100.32%	CRISIL
3	Bank 2	30-Dec-13	109.6	99.3	96	9.96	90.91%	0.00%	0.00%	100.00%	100.05%	99.99%	CRISIL
4	Bank 2	20-Mar-14	335.4	315.2	93	40.72	87.86%	0.00%	0.00%	99.95%	100.61%	100.42%	ICRA
5	Bank 18	4-Mar-15	294.0	272.4	82	40.71	86.15%	0.00%	0.00%	99.90%	100.66%	100.47%	CRISIL
6	Bank 9	29-Jun-17	354.5	330.0	53	91.83	74.09%	0.00%	0.00%	97.68%	101.69%	100.37%	ICRA
7	Bank 18	30-Nov-18	107.4	89.2	36	22.82	78.75%	0.00%	0.00%	99.56%	100.00%	99.55%	CRISIL
8	Bank 2	25-Nov-19	154.9	112.2	25	40.37	73.94%	0.00%	0.00%	99.30%	100.26%	99.90%	Brickwork
9	Bank 2	30-Dec-19	231.6	185.3	23	70.73	69.46%	0.00%	0.00%	99.61%	101.03%	100.06%	ICRA
10	Bank 14	30-Dec-19	604.4	449.8	24	229.34	62.06%	0.00%	0.00%	99.98%	100.35%	103.82%	Brickwork
11	Bank 21	30-Dec-19	546.7	486.5	24	269.05	50.79%	0.00%	0.00%	98.85%	99.09%	100.79%	Brickwork
12	Bank 10	14-Jan-20	532.5	492.6	23	232.11	56.41%	0.00%	0.00%	99.14%	101.02%	101.86%	ICRA
13	Bank 23	3-Mar-20	544.7	378.7	21	140.31	74.24%	0.00%	0.00%	96.04%	96.80%	97.90%	CRISIL
14	Bank 14	13-Mar-20	718.8	541.6	21	360.71	49.82%	0.03%	0.00%	99.61%	98.51%	100.27%	Brickwork
15	Bank 10	29-Dec-20	69.7	58.8	12	39.41	43.50%	0.00%	0.00%	99.67%	99.18%	99.19%	CRISIL
16	Bank 10	29-Dec-20	52.9	45.1	12	21.77	58.81%	0.00%	0.00%	100.00%	101.76%	102.36%	CRISIL
17	FI2	29-Jan-21	1,523.4	1,385.7	11	487.70	67.99%	0.00%	0.00%	100.00%	102.54%	102.36%	Brickwork
18	FI2	30-Jun-21	2,355.2	2,102.2	6	898.94	61.83%	0.00%	0.00%	100.00%	104.34%	103.84%	Brickwork
19	FI3	30-Jun-21	283.6	283.6	6	283.64	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	Brickwork
20	FI2	14-Oct-21	3,257.5	2,780.3	2	2,529.18	9.03%	0.00%	0.00%	100.00%	96.34%	103.93%	Brickwork

# Home Loans and LAP Pool Performance Factsheet

## PTC and PCG Pools

### LAP Pools

Sr No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS		CCR	MCR	QCR	Rating from
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
1	Bank 3	31-Mar-16	227.99	209.06	68	24.56	89.23%	0.00%	0.00%	99.33%	98.88%	100.64%	CARE
2	Bank 18	30-Sep-16	143.73	135.98	62	17.90	87.55%	0.00%	0.00%	98.50%	93.04%	100.60%	CRISIL
3	Bank 9	30-Dec-16	545.82	512.69	58	94.79	82.63%	0.00%	0.00%	98.38%	102.04%	101.47%	CRISIL
4	Bank 9	27-Mar-17	310.07	292.35	56	73.10	76.42%	0.00%	0.00%	99.42%	98.79%	100.25%	CRISIL
5	Bank 9	27-Sep-17	664.04	609.69	50	211.19	68.20%	0.00%	0.00%	98.52%	100.95%	100.69%	ICRA
6	FI1	31-Dec-19	744.28	481.16	24	169.19	77.27%	0.00%	0.00%	88.35%	105.71%	95.52%	CRISIL
7	FI3	29-June-21	265.6	240.3	6	207.14	21.99%	0.00%	0.00%	98.89%	100.47%	99.58%	Brickwork

# Corporate Social Responsibility

# Indiabulls Foundation: Corporate Social Responsibility

## Health

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

- Free primary healthcare services provided at doorstep to the underprivileged population of urban slums with 31 JSK- mobile medical vans
- 64,753 patients diagnosed and treated in this quarter
- 46,23,851 patients benefitted since inception



## Health

### Free Charitable Medical Clinic

- 1,471 patients have benefitted from IBF Medical Clinic in this quarter
- 5,09,629 patients benefitted since inception

### Health Check up Camps

- 172 people benefitted from the health check up camps in this quarter.
- 1,34,300 patients benefitted since inception



## Education

### IBF Education Scholarship Program

- 218 underprivileged students awarded scholarship for education in this quarter
- 1,763 students awarded scholarship since inception



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

# Credit Ratings and Auditors

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

Auditors	
Statutory Auditor	Mazars [through Indian Member Firm S. N. Dhawan & Co.] Arora & Choudhary Associates
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

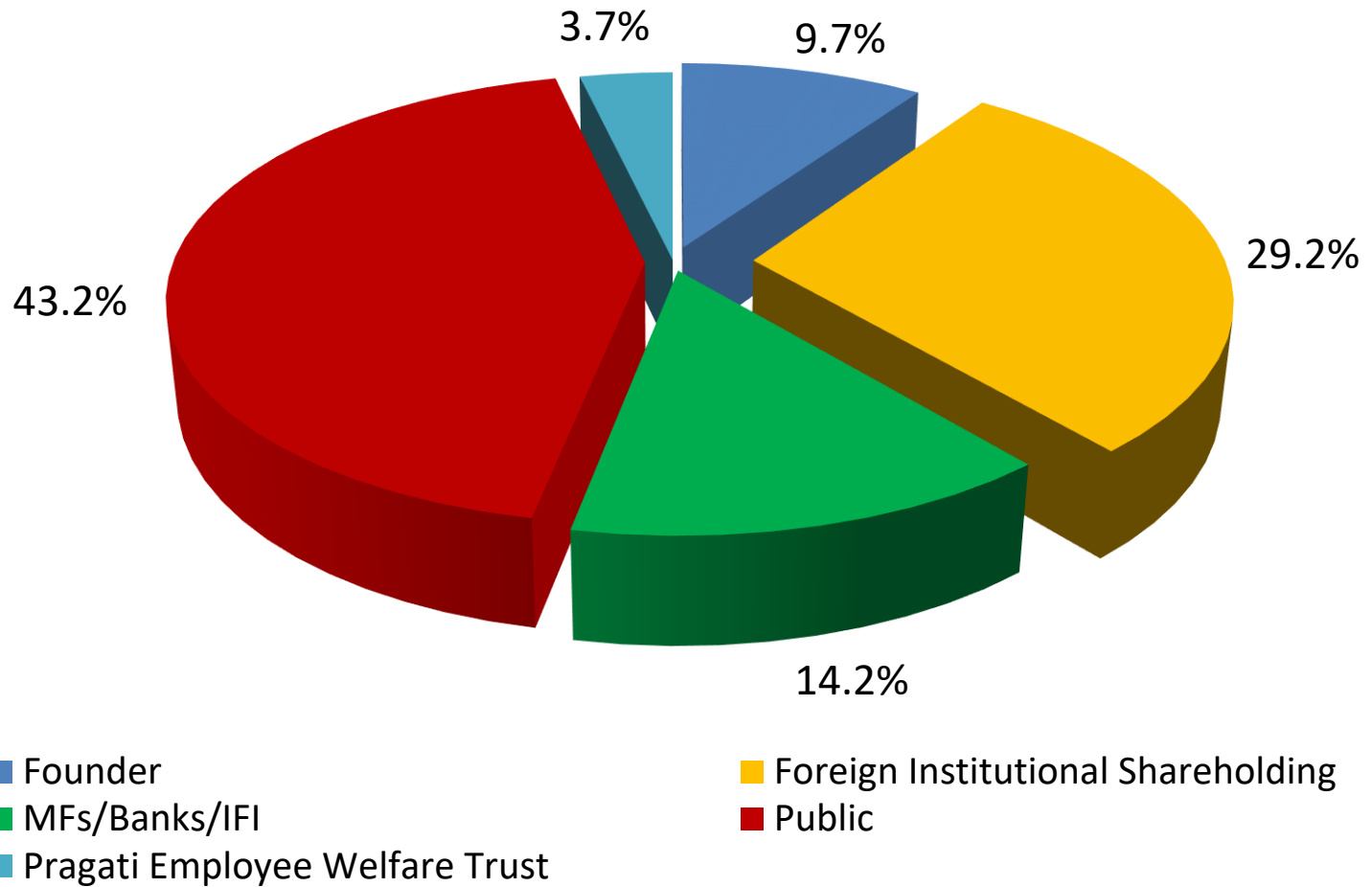
RoAA: Return on Average Assets  
RoE: Return on Equity



# 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	Dec-21*
Market Price per Share [₹]	155	207	272	286	558	674	998	1,194	744	228	193	218
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	10.1
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	0.6
PE Ratio [times]	6.5	6.5	6.8	6.0	10.2	11.3	14.5	13.2	7.8	4.4	7.0	8.4

# Shareholding Pattern



# Detailed Financials

# Consolidated Balance Sheet

Particulars	₹ in Billions	
	As at	As at
	31.12.21 (Unaudited)	31.03.21 (Audited)
<b>Statement of Assets and Liabilities:</b>		
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	65.97	131.24
(b) Bank Balance other than (a) above	17.36	38.80
(c) Derivative financial instruments	1.30	1.54
(d) Receivables		
(I) Trade Receivables	0.22	0.24
(II) Other Receivables	-	-
(e) Loans	604.05	654.07
(f) Investments	56.90	61.46
(g) Other Financial assets	10.35	11.60
<b>Sub-total - Financial Assets</b>	<b>756.15</b>	<b>898.95</b>
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (Net)	9.64	5.84
(b) Deferred tax assets (Net)	7.32	6.71
(c) Property, Plant and Equipment	0.69	0.83
(d) Right-of-use assets	1.42	1.19
(e) Goodwill on Consolidation	0.58	0.58
(f) Other Intangible assets	0.32	0.36
(g) Other non-financial assets	8.22	4.08
(h) Assets Held for Sale	38.51	13.85
<b>Sub-total - Non-financial Assets</b>	<b>66.70</b>	<b>33.44</b>
<b>Total Assets</b>	<b>822.85</b>	<b>932.39</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	2.28	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	0.22	0.23
(c) Debt Securities	255.31	302.19
(d) Borrowings (Other than Debt Securities)	311.69	339.08
(e) Subordinated Liabilities	46.93	46.78
(f) Other financial liabilities	33.00	72.65
<b>Sub-total - Financial Liabilities</b>	<b>649.43</b>	<b>763.82</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	2.07	1.45
(b) Provisions	1.33	1.25
(c) Deferred tax liabilities (Net)	0.01	0.01
(d) Other non-financial liabilities	5.96	4.52
<b>Sub-total - Non-Financial Liabilities</b>	<b>9.37</b>	<b>7.23</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	0.90	0.89
(b) Other Equity	163.15	160.45
<b>Sub-total - Equity</b>	<b>164.05</b>	<b>161.34</b>
<b>Total Liabilities and Equity</b>	<b>822.85</b>	<b>932.39</b>

# Consolidated Income Statement

		(₹ in Billions)					
	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	(i) Interest Income	21.83	21.96	23.81	66.71	73.93	97.22
	(ii) Dividend Income	-	-	-	-	0.00	0.00
	(iii) Fees and commission Income	0.26	0.16	0.36	0.65	0.81	0.94
	(iv) Net gain on fair value changes	-	-	0.54	-	0.27	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	0.65	0.21	0.42	0.91	0.82	1.11
	<b>Total Revenue from operations</b>	<b>22.74</b>	<b>22.33</b>	<b>25.13</b>	<b>68.28</b>	<b>75.83</b>	<b>99.27</b>
2	Other Income	0.03	0.00	0.01	0.09	0.52	1.03
3	<b>Total Income (1+2)</b>	<b>22.78</b>	<b>22.33</b>	<b>25.15</b>	<b>68.37</b>	<b>76.35</b>	<b>100.30</b>
4	<b>Expenses</b>						
	Finance Costs	15.77	15.71	17.06	46.99	53.45	69.39
	Net loss on fair value changes	0.13	0.12	-	0.34	-	0.37
	Impairment on financial instruments (net of recoveries)	0.53	1.05	1.43	3.72	6.03	9.20
	Employee Benefits Expenses	1.40	1.00	1.02	3.56	2.37	2.53
	Depreciation and amortization	0.20	0.19	0.25	0.58	0.74	0.97
	Other expenses	0.50	0.37	1.01	1.36	1.71	2.23
	<b>Total expenses</b>	<b>18.54</b>	<b>18.43</b>	<b>20.78</b>	<b>56.53</b>	<b>64.30</b>	<b>84.68</b>
5	<b>Profit before tax (3-4)</b>	<b>4.24</b>	<b>3.90</b>	<b>4.37</b>	<b>11.83</b>	<b>12.05</b>	<b>15.62</b>
6	<b>Tax expense</b>						
	Current tax expense	0.41	-	0.22	1.08	1.21	0.63
	Deferred Tax Charge	0.80	1.03	0.85	2.05	1.59	2.97
	<b>Total Tax Expense</b>	<b>1.21</b>	<b>1.03</b>	<b>1.08</b>	<b>3.12</b>	<b>2.79</b>	<b>3.60</b>
7	<b>Profit for the period / year attributable to the Shareholders of the Company (5-6)</b>	<b>3.03</b>	<b>2.86</b>	<b>3.29</b>	<b>8.71</b>	<b>9.25</b>	<b>12.02</b>
8	<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	0.01	(0.08)	(0.04)	(0.03)	0.27	0.13
	(b) Gain / (Loss) on equity instrument designated at FVOCI	(0.00)	0.75	(0.17)	0.69	(6.88)	(6.85)
	(ii) Income tax impact on above	0.03	(0.15)	0.05	(0.11)	1.51	1.53
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	1.61	(0.84)	(0.15)	0.99	(2.21)	(2.45)
	(ii) Income tax impact on above	(0.40)	0.21	0.04	(0.25)	0.56	0.62
	Other comprehensive (loss) (net of tax)	1.25	(0.10)	(0.28)	1.29	(6.76)	(7.02)
9	<b>Total comprehensive income (after tax) (7+8)</b>	<b>4.28</b>	<b>2.76</b>	<b>3.01</b>	<b>10.00</b>	<b>2.49</b>	<b>5.00</b>
10	Paid-up Equity Share Capital	0.90	0.89	0.89	0.90	0.89	0.89
11	Earnings per Share (EPS)						
	<i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in ₹)	6.80	6.43	7.39	19.55	21.54	27.72
	-Diluted (Amount in ₹)	6.77	6.39	7.39	19.47	21.54	27.72
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00	2.00	2.00

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Thank you