



Audited Financial Results – Q4 FY2023-24
May 24, 2024

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Financial Highlights

Particulars	Q4FY24	Q3FY24	Q4FY23
Net Worth	19,792	18,278	17,361
AUM	65,335	64,703	67,020
Own Book	53,090	52,195	54,276
NII	964	900	735
PPOP	722	682	538
PBT	432	399	420
PAT	320	303	261
Gearing	1.9x	2.0x	2.5x
Spread	3.0%	3.2%	3.5%
RoA	1.7%	1.6%	1.4%
GNPA	1,754	1,844	1,918
GNPA%	2.69%	2.85%	2.86%
NNPA	995	1,107	1,277
NNPA%	1.52%	1.71%	1.90%

FY24	FY23
19,792	17,361
65,335	67,020
53,090	54,276
3,318	3,089
2,417	2,270
1,649	1,604
1,217	1,128

- AUM and Loan book have resumed growth supported by retail disbursals
- Gross and Net NPAs are lowest in 15 quarters

Final dividend of ₹ 2 per share of face value ₹ 2 [and ₹ 0.67 per partly paid share of face value ₹ 0.67] amounting to 100%, has been recommended by the board to the shareholders for approval at the AGM.

FY2024: Year of Stabilisation

- ₹3,693 Crores [\$445 Mn] of equity raised. Rights issue subscribed over 2x times
- ₹2,917 Crores [\$350 Mn] of foreign bonds raised. Issue was subscribed over 3x times. Success supported by repayment of over \$ 3.2 Bn of foreign currency borrowings raised in last 10 years
- ₹ 9,560 Crores of retail disbursement done under the asset-light model, up 22% from FY2023
- De-promoterisation and complete exit of erstwhile promoter: Company has transitioned to a Board-run, professionally managed, diversely held financial institution
- Long-term credit rating revalidated at AA/Stable by CRISIL [May2024] and ICRA [Dec2023]
- International long-term credit rating upgraded by Moody's to B2/Stable [Mar2024] from B3/Stable. International long-term credit rating of B/Positive assigned by S&P Global [Mar2024]
- Dismissal of frivolous Public Interest Litigation [PIL] by Delhi High Court: No merit found in allegations following affidavits filed by regulators and government agencies. Judgement noted irresponsible conduct by petitioner[s] resulted in losses to shareholders and other stakeholders

Strong base and balance sheet foundation for retail growth-led multi-year steady compounding

FY2018 to FY2024: Journey of Consolidation

Fortress Balance Sheet Enabling Retail Growth

- **Fortress Balance Sheet: Through disciplined de-leveraging and prudent ALM management**

Parameters	FY24	FY23	FY18
Net Worth	19,792	17,361	13,424
Borrowings	38,111	43,084	1,10,257
Debt to Equity	1.9x	2.5x	8.6x
Capital Adequacy	33.3%	31.2%	20.9%

Amounts in ₹ Cr

- Debt of ~ ₹ 1,72,000 Cr repaid on gross basis, and ~ ₹ 82,000 Cr on net basis, since Sep 2018
- Fortress balance sheet:
 - High capital adequacy
 - Stable asset quality
 - Moderate gearing
 - High liquidity

- **Board-run, professionally managed, diversely held financial institution from a promoter-back lender**

- Between 2020 and 2023, in progressive steps erstwhile promoter exited the board and fully sold his stake
- Mr. SS Mundra, ex-Deputy Governor RBI is Chairman of the board
- Of eight board members: five are independent directors, one nominee director of LIC [Company's largest institutional equity and debt investor], two executive directors
- Key committees chaired by independent directors with relevant experience

- **Retail Sourcing Engine: Highest mortgage co-lending disbursements amongst peers**

- Since FY2022, retail disbursements of ₹ 20,601 Cr done under asset-light model. 90+ delinquency at under 0.15%
- Strategic and sizable sourcing partner for 9 banks
- AUM and loan book have resumed growth propelled by retail disbursements

- Company enabled to raise equity up to ₹ 3,500 crores. Fully poised to take advantage of retail housing opportunity
 - Fortress balance sheet built on moderate gearing, high capitalization to maintained to support credit ratings
 - Manpower capacity and branch net work in place to double disbursements
 - Strong economic tail winds and buoyancy in housing industry form macro enablers for the next decade of growth

*vyavasāyātmikā buddhir ekeha kuru-nandana
bahu-śhākhā hyanantāśh cha buddhayo 'vyavasāyinām*

Bhagvad Gita. Verse 2.41

This verse emphasizes the importance of single-minded determination and focus in pursuing one's duties. It contrasts the resolute individuals, who have a clear and focused mind, with the irresolute, who are distracted by many desires and ambitions. The key message is that true success and fulfilment come from dedicated and undivided focus on one's goals, avoiding the distractions that lead to confusion and inefficiency.

FY2025 to FY2027: Path Ahead

- Change of name to ‘Sammaan Capital Ltd’ in next 40 days
- Implementation of performance-linked equity compensation plan [sweat equity]* for senior management team within H1FY25: Will tie in senior management wealth to company performance based on success on below mentioned key focus parameters

Sammaan Capital targets for FY2027: Quarterly updates from next quarter [Q1FY25] on each of these eight key focus parameters	
1. Net Worth	₹ 23,000 Crs+
2. Legacy AUM	< ₹ 5,000 Crs
3. Incremental Retail AUM	₹ 1,00,000 Crs+
4. Annual Retail Disbursals	₹ 35,000 Crs
5. Incremental Retail RoE	18%
6. RoA	3.2%
7. Cost-to-Income Ratio	< 20%
8. Net NPA %	< 1.2%

* Subject to requisite approvals

Retail Origination Engine

37% of AUM is now funded by CLM/Sell-downs; up from 10% in FY18

₹ 9,560 Cr disbursed through co-lending and sell down in FY24

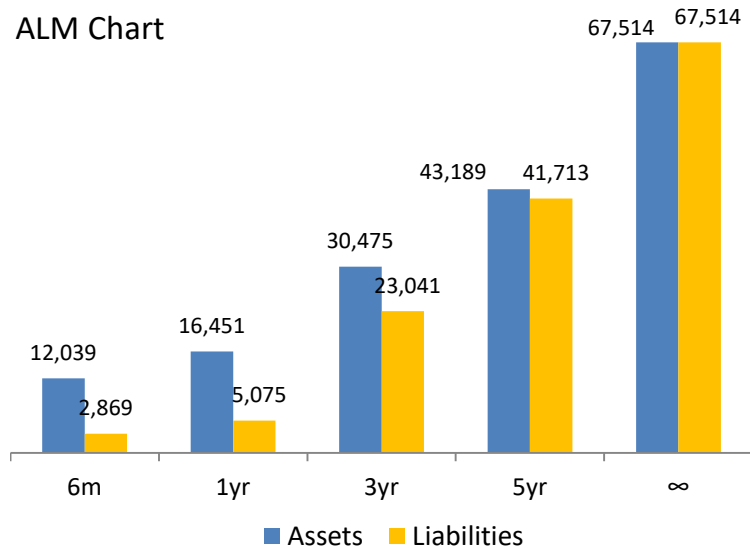
Profile of Loans Disbursed in FY24	Total	Home Loans	LAP
Disbursal Amount [₹ Cr]	9,560	5,957	3,603
Count of Cases	25,818	19,982	5,835
Average Ticket Size [₹ lacs]	37	30	62
Median CIBIL Score	765	770	758

Technology-leveraged processes

- Common, standard credit policy parameters across partner banks
- Standardised credit appraisal documents
- Standardised credit process flow
- Standardised credit appraisal memos and other relevant formats

Proactive ALM Management

ALM Chart



Debt Repayments *	Amount [₹ Cr]	Proactive Management
NCDs [Sep 21]	6,575	Repurchased ₹ 4,340 Cr of NCDs ahead of scheduled repayment
Masala Bonds [Feb 21]	315	Repurchased ahead of schedule repayment
Dollar Bond [May 22]	2,730	FDs in steps of 25% created from Q1FY22 – a year in advance
External Commercial Borrowings [Aug-23]	2,232	FDs in steps of 25% created from a year in advance
FCCB [Mar-24]	1,249	Principal repayment of FCCB availed in Mar-2021
Total	13,101	

* Tabulated instances of large repayments showcasing prudent ALM management

Liquidity

- ₹ 7,375 Cr of liquidity on balance sheet [excluding undrawn facilities]
- Positive cash of ₹ 11,376 Cr at the end of 1 year [excluding proceeds from the rights issue]
- Liquidity Coverage Ratio [LCR] as on March 31, 2024, stands at 79% against regulatory requirement of 70% [This is only RBI defined High Quality Liquid Assets HQLA]

Pre-payment and Voluntary Pre-funding

- Second tranche of voluntary reserve fund FD of ₹ 291 Cr created in April 2024 for repayment of USD 135 Mn FCCB due in September 2024
- Thus, Trustee-Managed FDs created of ₹ 583 Cr, equivalent to 50% of FCCB amount of September 2024 put option

Stable Asset Quality: Recoveries Supporting Asset Quality

Amounts in ₹ Cr

	FY24	FY23	FY20
Gross NPA	1,754	1,918	1,712
Net NPA	995	1,277	1,294
Gross NPA%	2.69%	2.86%	1.84%
Net NPA%	1.52%	1.90%	1.39%

	Imputed Provisions	
	₹ Crore	% of Loan Book
Existing Provisions	1,316	2.5%
Expected Recoveries [^] [from pool of ~₹ 10,000 Cr+]	4,000	7.5%
Others ^{^^} [Yes Bank T1 etc.]	875	1.6%
Imputed Provision	6,191	11.7%

[^]Track record of recovering in excess of 60% from written off pool

^{^^}Bombay High court set aside the write off of Yes Bank AT1 Bonds

- **Gross and Net NPAs are lowest in 15 quarters**
- Provision buffer supported by ~₹ 4,000 Cr of expected recovery. Total imputed provision buffer ₹ 6,191 Cr [11.7% of loan book] **Imputed provisions are ~3.5x of gross NPAs**
- 90+ delinquency of retail disbursements done since FY2022 at under 0.15%

Continuing Institutionalization

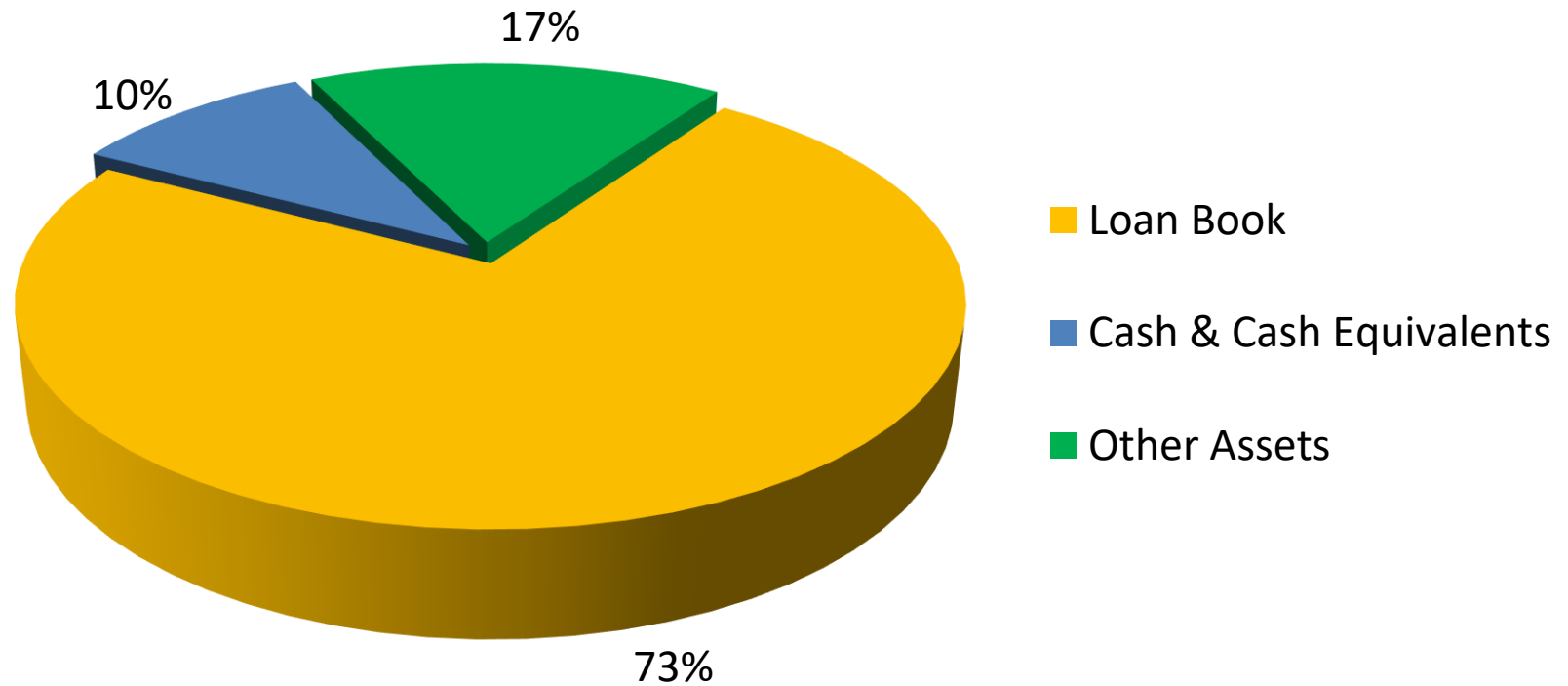
Board of Directors with depth of experience

- Mr. S.S. Mundra
[Chairman, Non-executive, Independent Director] : Ex-Deputy Governor of the Reserve Bank of India
- Mr. Rajiv Gupta
[Nominee Director] : Ex-Director & CEO of LICHFL Asset Management Company Ltd.
- Mr. A Siddharth
[Independent Director]
[Chairman, Audit Committee] : Ex-Partner, Deloitte, Haskins & Sells
- Mr. Dinabandhu Mohapatra
[Independent Director] : Ex-MD & CEO of Bank of India, 35 years of banking experience
- Mr. Satish Chand Mathur
[Independent Director] : Ex-Director General of Police, Maharashtra
- Mrs. Shefali Shah
[Independent Director] : Retired Principal Chief Commissioner of Income Tax, IRS
- Mr. Gagan Banga : Vice Chairman, Managing Director and CEO
- Mr. Sachin Chaudhary : Chief Operating Officer

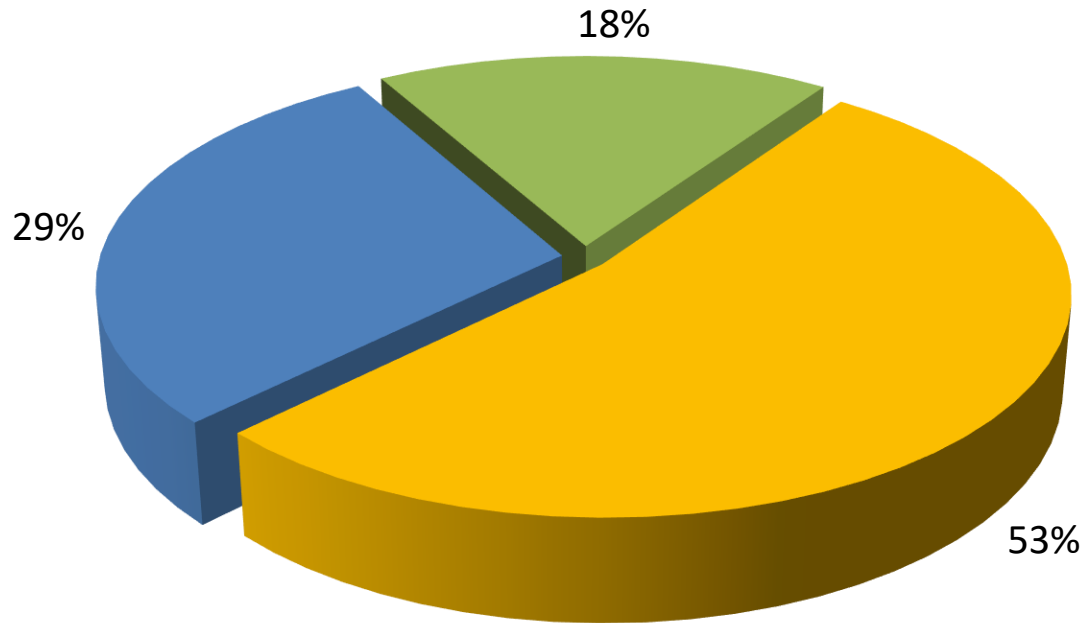
Appendix

Financial and Operational Highlights

Balance Sheet Assets



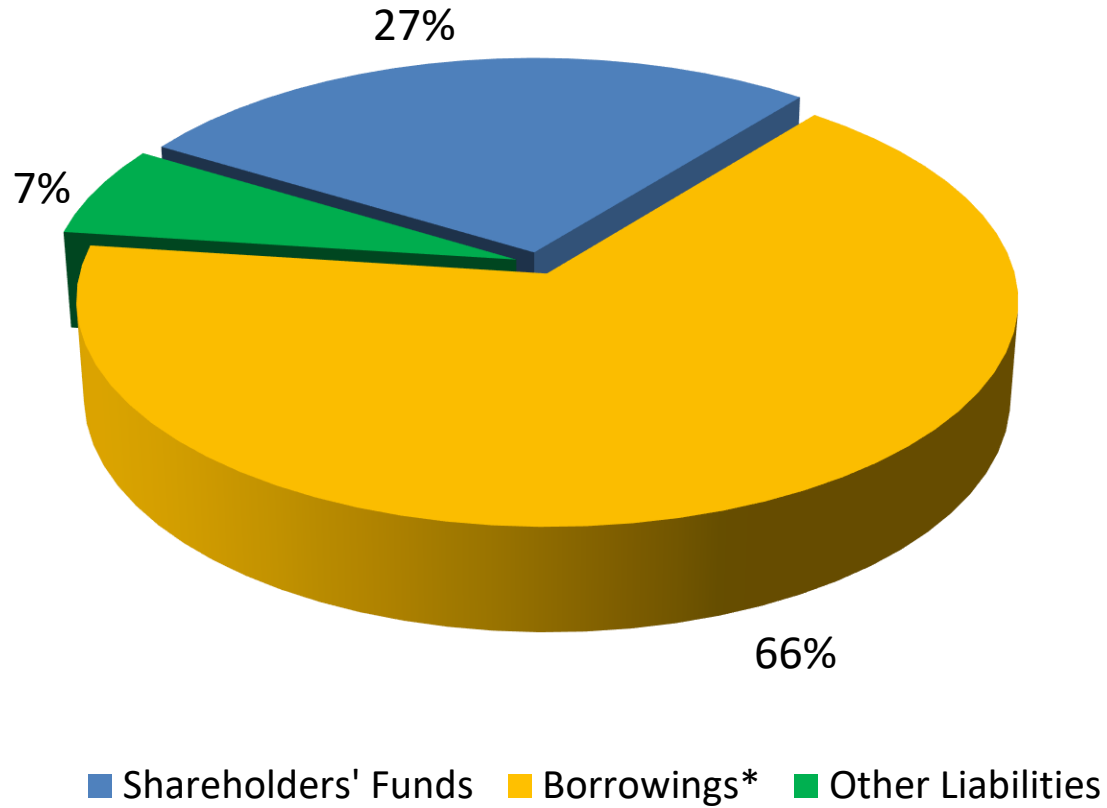
Asset Composition



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

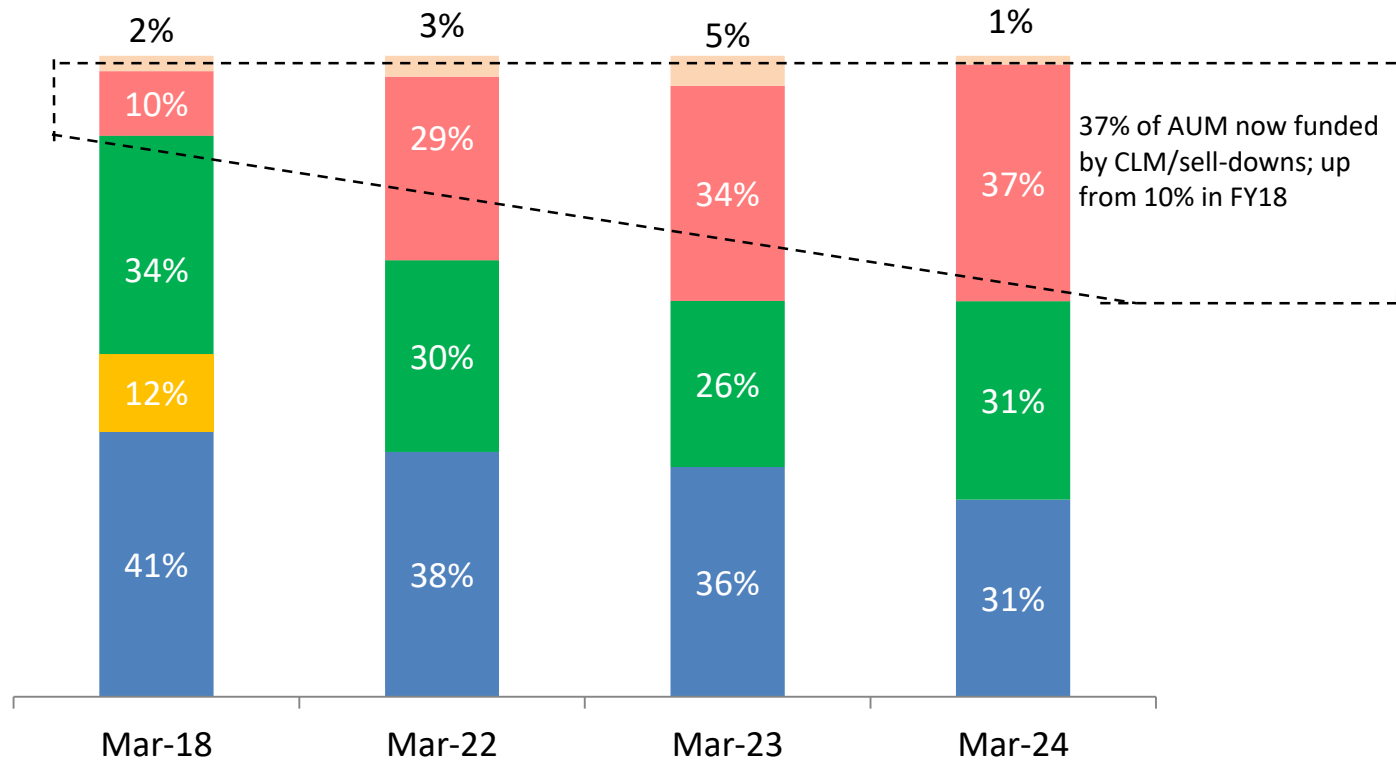
Liabilities Profile

Liabilities



* Including securitization liability

Funding Mix: 37% of AUM Supported by CLM/ Sell Down [up from 10% in FY18]



■ Non-Convertible Debentures ■ Commercial Papers ■ Bank Loans ■ Assignment/ Securitization/ Co-Lending ■ ECB

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

Particulars	Total	Amount in ₹ Cr							
		Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Cash & Investments	7,375	7,375	8,876	9,170	10,502	11,376	10,342	10,178	9,782
Customer Repayments	53,090	2,442	2,222	2,289	2,123	2,150	2,009	1,475	2,288
Non Current Assets	7,048	-	-	-	-	-	-	-	-
Total Inflows [A]	67,514	9,817	11,098	11,459	12,625	13,526	12,351	11,653	12,070
<i>Cumulative Total Inflows</i>		<i>9,817</i>	<i>12,039</i>	<i>14,328</i>	<i>16,451</i>	<i>18,601</i>	<i>20,611</i>	<i>22,086</i>	<i>24,374</i>
Repayments	47,722	941	1,928	957	1,249	3,185	2,173	1,872	1,766
Equity Capital, Reserves & Surplus	19,792	-	-	-	-	-	-	-	-
Total Outflows [B]	67,514	941	1,928	957	1,249	3,185	2,173	1,872	1,766
<i>Cumulative Total Outflows</i>		<i>941</i>	<i>2,869</i>	<i>3,826</i>	<i>5,075</i>	<i>8,260</i>	<i>10,432</i>	<i>12,304</i>	<i>14,070</i>
Net Cash [A-B]		8,876	9,170	10,502	11,376	10,342	10,178	9,782	10,304

- The Company's Liquidity Coverage Ratio as on March 31st, 2024 stands at 79% against a regulatory requirement of 70%. The liquidity considered here is only on regulatory defined High Quality Liquid Assets [HQLA], as defined by the RBI, which excludes investments such as those in fixed deposits and in liquid schemes of mutual funds etc.
- Second tranche of voluntary reserve fund FD of ₹ 291 Cr created in April 2024 for repayment of USD 135 Mn FCCB due in September 2024. Thus, total trustee-managed FDs created of ₹ 583 Cr, equivalent to 50% of FCCB amount of September 2024 put option [total outstanding issue: USD 135 Mn]

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

Amount in ₹ Cr

Particulars	Q1FY27	Q2FY27	Q3FY27	Q4FY27	Q1FY28	Q2FY28	Q3FY28	Q4FY28
Cash & Investments	10,304	9,119	6,840	6,743	7,435	7,083	4,344	4,381
Customer Repayments	1,330	1,512	1,257	2,002	1,073	877	1,279	3,198
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	11,634	10,630	8,097	8,745	8,508	7,960	5,623	7,578
<i>Cumulative Total Inflows</i>	<i>25,704</i>	<i>27,216</i>	<i>28,473</i>	<i>30,475</i>	<i>31,549</i>	<i>32,425</i>	<i>33,704</i>	<i>36,902</i>
Repayments	2,515	3,790	1,355	1,310	1,425	3,616	1,243	5,811
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	2,515	3,790	1,355	1,310	1,425	3,616	1,243	5,811
<i>Cumulative Total Outflows</i>	<i>16,586</i>	<i>20,376</i>	<i>21,731</i>	<i>23,041</i>	<i>24,465</i>	<i>28,081</i>	<i>29,324</i>	<i>35,134</i>
Net Cash [A-B]	9,119	6,840	6,743	7,435	7,083	4,344	4,381	1,768

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

Amount in ₹ Cr

Particulars	Q1FY29	Q2FY29	Q3FY29	Q4FY29	Q1FY30	Q2FY30	Q3FY30	Q4FY30
Cash & Investments	1,768	1,873	1,128	1,661	1,477	2,089	2,667	3,439
Customer Repayments	1,195	1,260	2,448	1,385	893	853	1,037	928
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	2,962	3,134	3,576	3,046	2,370	2,942	3,704	4,367
<i>Cumulative Total Inflows</i>	<i>38,097</i>	<i>39,357</i>	<i>41,805</i>	<i>43,189</i>	<i>44,083</i>	<i>44,935</i>	<i>45,972</i>	<i>46,901</i>
Repayments	1,089	2,006	1,914	1,569	280	275	265	241
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	1,089	2,006	1,914	1,569	280	275	265	241
<i>Cumulative Total Outflows</i>	<i>36,223</i>	<i>38,229</i>	<i>40,143</i>	<i>41,713</i>	<i>41,993</i>	<i>42,268</i>	<i>42,533</i>	<i>42,774</i>
Net Cash [A-B]	1,873	1,128	1,661	1,477	2,089	2,667	3,439	4,126

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

Amount in ₹ Cr

Particulars	Q1FY31	Q2FY31	Q3FY31	Q4FY31	Q1FY32	Q2FY32	Q3FY32	Q4FY32	Q1FY33
Cash & Investments	4,126	4,688	5,249	5,838	6,431	7,031	7,632	8,231	8,733
Customer Repayments	781	776	773	767	763	758	754	650	688
Non Current Assets	-	-	-	-	-	-	-	-	-
Total Inflows [A]	4,907	5,465	6,022	6,606	7,194	7,789	8,386	8,881	9,421
<i>Cumulative Total Inflows</i>	<i>47,682</i>	<i>48,458</i>	<i>49,231</i>	<i>49,999</i>	<i>50,761</i>	<i>51,520</i>	<i>52,274</i>	<i>52,924</i>	<i>53,612</i>
Repayments	219	215	184	174	163	157	155	148	52
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	-
Total Outflows [B]	219	215	184	174	163	157	155	148	52
<i>Cumulative Total Outflows</i>	<i>42,993</i>	<i>43,209</i>	<i>43,393</i>	<i>43,567</i>	<i>43,730</i>	<i>43,888</i>	<i>44,043</i>	<i>44,191</i>	<i>44,243</i>
Net Cash [A-B]	4,688	5,249	5,838	6,431	7,031	7,632	8,231	8,733	9,369

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

Amount in ₹ Cr

Particulars	Q2FY33	Q3FY33	Q4FY33	Q1FY34	Q2FY34	Q3FY34	Q4FY34	10+Years
Cash & Investments	9,369	9,478	10,068	10,660	11,255	11,849	12,440	12,633
Customer Repayments	662	646	646	646	646	646	245	2,715
Non Current Assets	-	-	-	-	-	-	-	7,048
Total Inflows [A]	10,031	10,124	10,714	11,306	11,902	12,495	12,684	22,397
<i>Cumulative Total Inflows</i>	<i>54,275</i>	<i>54,921</i>	<i>55,567</i>	<i>56,213</i>	<i>56,859</i>	<i>57,506</i>	<i>57,750</i>	<i>67,514</i>
Repayments	553	56	54	51	53	56	51	2,605
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	19,792
Total Outflows [B]	553	56	54	51	53	56	51	22,397
<i>Cumulative Total Outflows</i>	<i>44,796</i>	<i>44,853</i>	<i>44,907</i>	<i>44,958</i>	<i>45,010</i>	<i>45,066</i>	<i>45,117</i>	<i>67,514</i>
Net Cash [A-B]	9,478	10,068	10,660	11,255	11,849	12,440	12,633	-

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 CIBIL Score	761	
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 CIBIL Score	756
Average Customer Age	39 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

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

Loan Against Property Product Profile

Average Loan Size	₹ 73 Lakhs
Maximum Loan to Value	65%
Average Loan to Value	49% [at origination]
Average Loan Term	7 years
Average CIBIL Score	758
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*

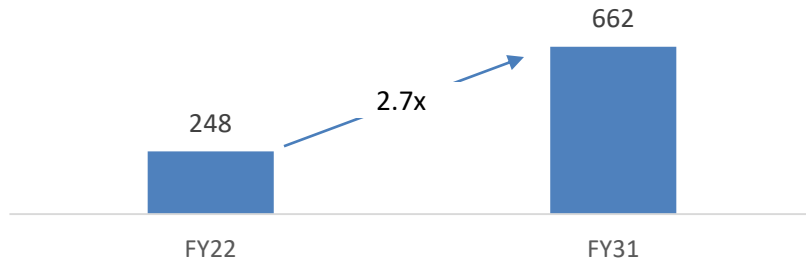
Smart City LAP: Technology-led Cost-effective Delivery through eHomeLoans Platform

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%
Average CIBIL Score	756
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

Beginning of a Long Term Property Market Up-cycle

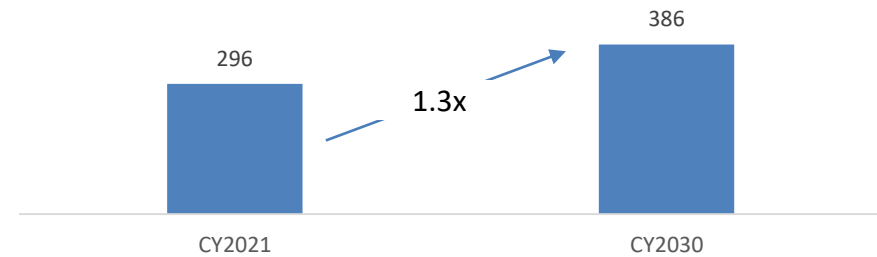
Macros: Tremendous Housing Potential

GDP to grow 2.7x [In ₹ Lakh Cr]

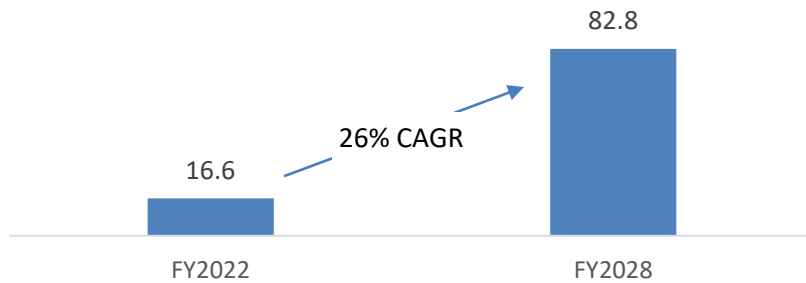


No. of Households

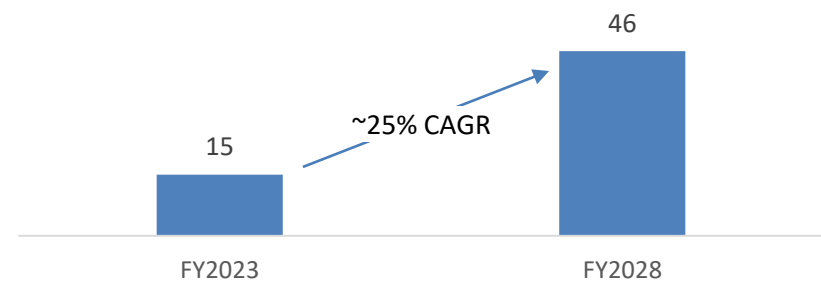
[Nuclearization & urbanization] [Units in Mn]



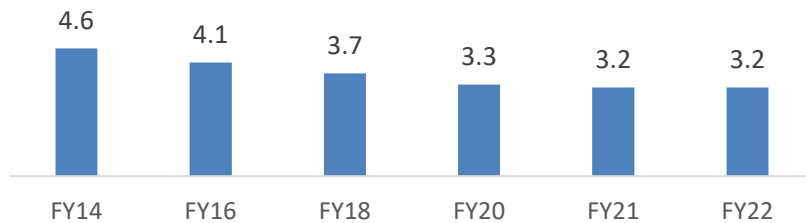
Real Estate Market [In ₹ Lakh Cr]



Residential Real Estate [In ₹ Lakh Cr]

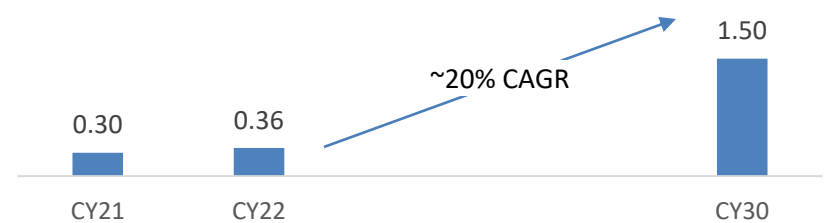


Affordability Ratio
[House price to annual income]



Housing sales in top 8 cities

[Units in Mn]



Strong Macro Tailwinds: Residential

- Housing sales in Q1 CY2024 reached a decadal high with 86,345 units sold in top eight cities with a growth of 9% in YoY terms ¹
- Residential sale in FY24 reached a decadal high with almost 5 lakh units sold ⁵
- The highest sales volume and YoY growth were seen in Mumbai, with 23,743 units sold and a 17% increase followed by Hyderabad (15%), Pune (14%), and Kolkata (12%) compared to the previous year¹
- Mumbai's housing market marked a 12-year peak for the month of February 2024 and in March 2024 up 8% to 14,150 units ¹
- Gurugram Emerges as India's Real Estate Powerhouse: Unveiling a Decade of Growth and Innovation
- Spurt in credit to real estate as housing sales boom²
- Indian real estate to be worth \$1.5 trillion by 2034 as demand soars³
- Indian Property Markets grow despite rising prices: Mumbai, Bengaluru, and Pune Accounted for over 70% Sales⁴
- 93,254 units were launched in Q1 CY2024 in top eight cities with a growth of 7% in YoY terms¹
- Kolkata with 6,021 units saw the highest growth in units launched at 89% followed by Pune 15% and Chennai at 10% in YoY terms¹

1. Knight Frank India Residential and Office Market, Q1 CY 2024 ; 2. India Ratings and Research ; 3. Report by Confederation of Indian Industry (CII) and Knight Frank ; 4. Data from JLL India ; 5. Data from Anarock

Strong Macro Tailwinds: Commercial

- 16.2 million sq. ft. of office space got transacted in Q1CY2024 with a transaction volume growth of 43% on YoY basis ¹
- Since 2021, the transaction volume has grown at a healthy 25% annually and reached a robust 59.6 million sq. ft. in 2023 ¹
- Bengaluru with 3.5 million sq. ft. tops office leasing in Q1 CY 2024, followed by NCR (3.1mnsq.ft.), Hyderabad (3mn sq. ft.) and Mumbai (2.8mn sq. ft.) ¹
- Hyderabad records 261% YoY surge in office-space transactions in Q1 CY2024 ¹
- 7-8% growth is expected in commercial real estate in 2024, historic best for India ⁴
- India office leasing set to surpass 50 million sq. ft in 2024 ²
- MNCs' India-facing ops, GCCs continue to drive demand for Indian office properties
- Commercial real estate market has the potential to increase REIT market size over 6 times ³
- India poised for record office space absorption with over 46% office space leases in India by offshoring industry ⁴
- 13.0 million sq. ft. of office space attained completion during Q1 CY 2024 ¹
- Bengaluru with 5.0 million sq. ft., accounted for 39% of the office space delivered during the quarter followed by Hyderabad with 3.7 million sq. ft. ¹



Hindustan Times, April 4, 2024

Office market surges to 16.2 mn sq ft transactions in Q1 2024; Residential sector keeps pace with sale of 86,345 units

Apr 04, 2024 11:42 AM IST
Bengaluru spearheads office market growth, securing top position with 3.5 mn sq ft of transactions; Homes priced at ₹1 crore constitute 40% of housing sales

THE ECONOMIC TIMES Markets
English Edition • Today's ePaper

Expect 7-8% growth in commercial real estate in 2024, historic best for India: Gulam Zia

ET Last Updated: Feb 29, 2024, 01:06:00 PM IST

The Economic Times, February 29, 2024

Synopsis

Gulam Zia, Sr ED of Knight Frank India, discusses the growth of UHNIs in India driven by the unique position of the Indian economy and the passion for investment. Commercial real estate in India is booming due to the growth of global capability centres and is expected to have a historic best performance in 2024.



Bengaluru tops office leasing, trails housing sales in Q1 2024: Knight Frank

While Knight Frank does not see this as an alarming factor yet, it blamed higher property prices for the trailing figures. Average residential real estate prices in Bengaluru grew 9% year-on-year during the first quarter, only second to Hyderabad at 13%.

Shakshi Jain Deccan Herald, April 5, 2024
Last Updated: 05 April 2024, 06:38:15T

THE ECONOMIC TIMES Industry
English Edition • Today's ePaper



India's office leasing is expected to surpass 50 million square feet by 2024

By Sobha Khan, ET Bureau Last Updated: Mar 05, 2024, 01:05:00 PM IST

Synopsis

India's office leasing is predicted to exceed 50 million square feet in 2024, setting a new benchmark despite global challenges. The official used is expected to remain robust with a potential range of 45-60 million sq ft trading. Domestic companies increasingly drive demand for Grade A office spaces, with sustainability gaining importance. The market will see a balanced supply and demand in 2024, fueled by strong domestic occupier activity and increased demand from the Gulf Cooperation Council.

The Economic Times, March 5, 2024

THE ECONOMIC TIMES Industry
English Edition • Today's ePaper



MNCs' India-facing ops, GCCs continue to drive demand for Indian office properties

The Economic Times, April 4, 2024

Synopsis

In the first quarter of 2024, India's commercial real estate market witnessed robust growth, fueled by multinational companies and global capability centers. Bengaluru and Hyderabad led leasing activity, with significant contributions from GCCs. Demand stabilized or grew while vacancies declined to 16.8%, reflecting strong demand and limited new supply. Flexible office space operators also showed a significant rise, contributing 23% to total transactions.

THE ECONOMIC TIMES Industry
English Edition • Today's ePaper

India poised for record office space absorption, says Knight Frank India

Gulam Zia, a Senior Executive Director at Knight Frank India, stated that in the first quarter of 2024, there has been an exceptionally high demand for office space, with over 16 million square feet being occupied. This is unusual because usually, the first quarter doesn't perform as strongly.

THE ECONOMIC TIMES Industry
English Edition • Today's ePaper

Commercial real estate market has the potential to increase REIT market size over 6 times: ICRA

By HT News Desk Hindustan Times, February 14, 2024

Feb 14, 2024 10:06 PM IST

India currently has a REIT-ready office supply of Rs. 5.8-6.2 lakh crore across top seven cities. Bengaluru accounts for 31% of REIT-ready office supply

Static Credit Performance Analysis of LAP and HL Pools

Retail Loan Book of Highest Quality

Portfolio performance of all sold down pools of ₹ 88,666 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 sell down]	90+ dpd %	180+ dpd %
HL Pools	60,618	26.93	48,181	70	12,537	72.40%	0.50%	0.37%
LAP Pools	28,048	55.08	22,492	65	5,720	73.49%	0.75%	0.62%
Total	88,666	32.12	70,673	68	18,258	72.74%	0.58%	0.45%

Portfolio performance of all live sold down DA pools is monitored by the credit bureau Experian. Automated data flow to partner banks for CLM. Remainder PTC/PCG pools are being monitored by CRISIL, ICRA, CARE and Brickwork Ratings [respective agencies that rated the PTC/PCG pools]

IBHFL has 24 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	Punjab & Sind Bank	HDFC Bank	Yes Bank
HDFC Ltd.	SSG	Davidson Kempner	Oaktree

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

Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
1	Bank 22	31-Dec-15	449.6	374.2	98	33.7	92%	0.31%	0.31%	99.7%	99.7%	99.3%
2	Bank 15	29-Mar-17	733.5	612.0	83	49.5	92%	0.50%	0.48%	99.7%	132.2%	108.9%
3	Bank 15	23-Jun-17	460.1	387.4	80	32.5	92%	0.33%	0.31%	99.7%	96.1%	96.3%
4	Bank 8	30-Jun-17	212.4	177.0	80	30.1	84%	0.23%	0.13%	99.9%	101.7%	104.4%
5	Bank 8	26-Sep-17	200.8	168.1	77	42.7	76%	0.44%	0.39%	100.0%	101.6%	101.8%
6	Bank 15	27-Sep-17	909.8	760.2	77	105.6	87%	0.42%	0.35%	99.7%	101.7%	99.6%
7	Bank 15	22-Dec-17	878.6	735.5	74	109.6	86%	0.60%	0.54%	99.7%	98.4%	104.8%
8	Bank 16	22-Dec-17	225.4	178.8	74	31.7	84%	0.00%	0.00%	99.1%	99.0%	95.1%
9	Bank 8	22-Dec-17	126.5	104.2	74	26.5	77%	0.33%	0.22%	99.8%	101.6%	101.3%
10	Bank 15	05-Mar-18	601.1	504.0	72	83.0	85%	0.78%	0.61%	99.5%	96.7%	96.9%
11	Bank 16	09-Mar-18	483.2	394.3	72	86.7	80%	0.03%	0.00%	99.3%	100.2%	98.4%
12	Bank 1	22-Mar-18	358.5	289.1	71	89.3	72%	1.29%	1.23%	99.3%	99.3%	97.7%
13	Bank 16	26-Mar-18	480.9	404.3	71	76.3	82%	0.00%	0.00%	99.6%	118.2%	104.0%
14	Bank 1	27-Mar-18	222.9	185.0	71	51.4	74%	1.14%	0.82%	99.5%	99.6%	99.5%
15	Bank 8	28-Mar-18	337.1	270.6	71	73.8	76%	0.60%	0.60%	99.5%	102.7%	99.7%
16	Bank 8	30-Apr-18	174.6	146.1	70	38.4	76%	0.50%	0.50%	99.3%	100.2%	99.0%
17	Bank 15	04-May-18	413.9	349.0	70	50.6	86%	0.46%	0.46%	99.7%	98.9%	99.1%
18	Bank 15	17-May-18	270.0	224.8	69	30.8	87%	0.32%	0.32%	99.8%	114.9%	101.7%
19	Bank 8	18-May-18	109.8	91.4	69	24.4	75%	0.35%	0.35%	100.3%	101.7%	100.0%
20	Bank 15	22-Jun-18	597.0	502.8	68	105.0	80%	0.75%	0.72%	99.5%	104.0%	103.1%
21	Bank 8	26-Jun-18	134.9	112.8	68	28.6	76%	0.67%	0.67%	99.8%	99.2%	101.2%
22	Bank 15	25-Jul-18	327.8	275.1	67	40.7	86%	0.34%	0.34%	99.6%	99.8%	98.5%
23	Bank 8	31-Jul-18	109.4	90.4	67	24.2	75%	0.98%	0.98%	99.3%	94.9%	96.7%
24	Bank 15	30-Aug-18	413.2	349.4	66	64.0	83%	0.50%	0.50%	99.4%	98.2%	100.8%
25	Bank 15	19-Sep-18	353.2	297.5	65	47.9	85%	0.67%	0.67%	99.0%	96.2%	96.5%
26	Bank 8	19-Sep-18	109.4	90.4	65	21.5	78%	0.71%	0.71%	99.5%	113.2%	106.1%
27	Bank 17	29-Oct-18	879.7	672.3	64	194.0	74%	1.30%	1.22%	99.1%	96.6%	98.5%
28	Bank 17	29-Oct-18	828.0	645.4	64	158.1	77%	0.76%	0.69%	99.3%	99.1%	104.9%
29	Bank 18	31-Oct-18	352.8	287.7	64	48.6	85%	0.35%	0.35%	99.9%	105.1%	105.8%
30	Bank 17	15-Nov-18	170.7	133.1	64	40.5	72%	1.03%	0.95%	99.0%	99.4%	97.7%
31	Bank 8	16-Nov-18	1,594.6	1,217.1	64	165.1	88%	0.63%	0.50%	99.7%	99.3%	101.7%

MPS: Months post securitisation
CCR: Cumulative collection ratio

MCR: Monthly collection ratio
QCR: Quarterly collection ratio

Amortisation is calculated on Disbursement
dpd: days past due

Home Loans Pool Performance Factsheet: Experian Credit Bureau

Direct Assignments [Sold Down]

Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
32	Bank 8	17-Nov-18	377.4	306.3	64	84.4	75%	1.22%	1.15%	99.2%	101.1%	100.3%
33	Bank 8	30-Nov-18	141.3	109.1	64	31.6	74%	0.83%	0.83%	99.2%	104.1%	100.5%
34	Bank 8	14-Dec-18	239.4	194.4	63	54.1	75%	1.04%	0.89%	99.4%	96.6%	98.0%
35	Bank 8	14-Dec-18	236.9	189.3	63	29.3	85%	0.54%	0.32%	99.8%	100.9%	100.1%
36	Bank 8	21-Dec-18	3,254.4	2,462.1	63	414.5	84%	0.48%	0.44%	99.7%	109.1%	104.4%
37	Bank 8	21-Dec-18	1,643.4	1,184.1	63	362.7	72%	0.64%	0.57%	98.9%	99.6%	100.4%
38	Bank 21	29-Dec-18	338.5	271.8	62	55.4	82%	2.27%	0.45%	99.4%	89.8%	92.5%
39	Bank 6	31-Dec-18	368.0	275.3	62	85.3	71%	1.24%	1.10%	99.1%	97.6%	97.5%
40	Bank 18	31-Dec-18	340.0	255.1	62	48.0	82%	1.02%	0.63%	99.2%	99.1%	98.5%
41	Bank 19	31-Dec-18	321.8	238.5	62	21.3	92%	1.63%	1.63%	97.9%	80.9%	83.8%
42	Bank 21	16-Jan-19	920.4	728.0	61	126.5	85%	0.36%	0.33%	99.7%	98.7%	98.9%
43	Bank 8	29-Jan-19	678.2	511.7	62	75.3	86%	0.23%	0.23%	99.8%	99.1%	105.5%
44	Bank 8	31-Jan-19	310.0	226.1	62	63.2	74%	1.02%	0.94%	99.0%	98.8%	112.6%
45	Bank 23	31-Jan-19	237.0	169.5	61	50.1	74%	1.00%	0.90%	99.2%	97.4%	97.9%
46	Bank 10	31-Jan-19	161.0	117.4	61	40.6	68%	1.52%	1.41%	98.7%	105.7%	100.4%
47	Bank 10	15-Feb-19	133.4	100.3	60	31.7	70%	0.99%	0.87%	99.2%	98.4%	98.1%
48	Bank 23	22-Feb-19	248.7	182.7	60	62.5	69%	1.32%	1.14%	98.9%	104.0%	100.1%
49	Bank 8	27-Feb-19	176.8	128.9	61	35.0	75%	1.27%	0.98%	99.8%	94.1%	101.3%
50	Bank 11	28-Feb-19	200.5	143.2	60	32.2	80%	0.69%	0.69%	99.0%	96.0%	95.9%
51	Bank 10	19-Mar-19	171.4	126.3	59	44.2	68%	1.32%	1.32%	98.6%	99.2%	99.5%
52	Bank 8	19-Mar-19	182.4	133.4	60	44.0	70%	0.92%	0.82%	98.8%	105.3%	102.6%
53	Bank 11	28-Mar-19	149.3	109.2	59	31.4	74%	0.17%	0.00%	99.1%	99.7%	99.1%
54	Bank 14	29-Mar-19	203.7	145.7	59	24.6	85%	0.03%	0.03%	99.9%	104.0%	100.8%
55	Bank 6	31-Mar-19	975.0	709.3	59	178.8	77%	0.88%	0.80%	99.3%	98.9%	100.4%
56	Bank 8	25-Apr-19	207.7	147.5	59	47.9	71%	1.07%	0.93%	99.2%	96.9%	98.6%
57	Bank 11	14-May-19	166.4	122.4	58	29.5	78%	0.00%	0.00%	100.0%	101.0%	100.7%
58	Bank 23	27-May-19	612.3	463.7	57	103.0	79%	1.09%	1.09%	99.2%	96.3%	101.8%
59	Bank 23	27-May-19	116.7	84.3	57	32.4	65%	1.44%	1.44%	99.0%	105.1%	100.3%
60	Bank 23	28-Jun-19	334.9	248.2	56	43.8	84%	0.92%	0.52%	99.3%	95.3%	95.2%
61	Bank 23	28-Jun-19	169.3	123.4	56	36.0	73%	0.62%	0.62%	99.4%	104.0%	109.9%
62	Bank 11	19-Sep-19	328.7	242.2	53	65.2	75%	0.15%	0.15%	99.1%	104.5%	98.7%

MPS: Months post securitisation
CCR: Cumulative collection ratio

MCR: Monthly collection ratio
QCR: Quarterly collection ratio

Amortisation is calculated on Disbursement
dpd: days past due

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

Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
63	Bank 11	26-Sep-19	259.1	180.6	53	65.2	68%	0.21%	0.04%	99.2%	97.0%	98.6%
64	Bank 11	27-Dec-19	260.0	184.9	50	80.0	62%	0.18%	0.09%	99.2%	98.2%	98.5%
65	Bank 14	28-Feb-20	110.7	79.3	48	34.0	62%	1.34%	1.34%	99.0%	97.1%	98.9%
66	Bank 14	29-Feb-20	267.4	198.9	48	78.0	63%	0.81%	0.68%	99.6%	98.8%	100.4%
67	Bank 11	17-Mar-20	303.4	215.5	48	83.3	66%	0.22%	0.18%	99.3%	101.8%	99.9%
68	Bank 11	14-Sep-20	116.1	77.8	42	39.7	57%	0.55%	0.50%	99.1%	103.9%	99.4%
69	Bank 11	16-Sep-20	209.5	141.7	42	54.5	67%	0.42%	0.42%	99.4%	104.3%	99.8%
70	Bank 11	28-Dec-20	507.5	330.4	38	165.8	59%	0.40%	0.32%	99.7%	99.8%	99.3%
71	Bank 11	26-Feb-21	243.4	169.4	36	101.4	48%	1.07%	0.63%	99.1%	97.1%	97.6%
72	Bank 11	31-Mar-21	168.9	111.6	35	57.9	62%	0.44%	0.44%	99.8%	99.6%	99.4%
73	Bank 11	30-Jun-21	98.9	74.5	32	46.5	48%	0.00%	0.00%	98.6%	98.2%	98.8%
74	Bank 11	17-Sep-21	148.1	117.2	29	72.7	45%	0.00%	0.00%	99.4%	99.2%	99.3%
75	Bank 11	20-Dec-21	233.1	195.9	27	133.3	36%	0.61%	0.50%	99.6%	99.5%	99.4%
76	Bank 19	30-Dec-21	45.4	38.2	26	18.0	56%	0.61%	0.61%	99.4%	99.8%	98.3%
77	Bank 24	31-Dec-21	69.2	51.2	27	34.8	37%	0.00%	0.00%	98.1%	98.0%	97.3%
78	Bank 15	11-Mar-22	119.0	99.8	24	43.2	60%	0.00%	0.00%	99.8%	100.5%	100.2%
79	Bank 11	31-Mar-22	165.1	137.5	23	117.0	21%	2.47%	0.68%	99.2%	99.6%	98.1%
80	Bank 11	31-May-22	68.2	57.7	21	51.7	16%	0.13%	0.13%	99.8%	99.3%	99.8%
81	FI3	29-Jun-22	84.0	76.5	21	51.7	35%	3.58%	0.00%	101.0%	95.0%	99.9%
82	Bank 15	27-Jul-22	111.2	95.8	19	42.2	58%	1.66%	1.66%	99.1%	96.6%	97.9%
83	Bank 15	27-Sep-22	42.6	36.8	17	20.7	46%	0.00%	0.00%	99.9%	100.0%	100.0%
84	Bank 15	30-Aug-22	40.4	34.7	18	19.3	47%	0.75%	0.00%	99.0%	103.9%	100.3%
85	Bank 15	29-Nov-22	65.8	56.9	15	32.3	46%	0.00%	0.00%	100.1%	100.0%	100.0%
86	Bank 15	30-Dec-22	40.6	35.4	14	23.1	37%	0.00%	0.00%	100.0%	99.5%	99.8%
87	Bank 15	24-Feb-23	59.3	48.2	12	34.2	36%	0.00%	0.00%	99.9%	100.5%	99.8%
88	Bank 22	31-Dec-15	445.4	388.4	26	190.2	57%	0.00%	0.00%	98.3%	100.4%	97.9%
89	FI4	31-Jul-23	122.9	101.3	7	97.3	12%	0.00%	0.00%	99.9%	100.0%	99.8%
90	FI3	30-Aug-23	444.8	388.4	6	32.4	3%	0.00%	0.00%	100.0%	100.0%	100.0%
91	FI3	27-Oct-23	84.0	76.5	4	50.2	5%	0.00%	0.00%	100.0%	100.0%	100.0%

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



Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement t [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
1	Bank 2	30-Mar-15	1,067.2	869.5	104	43.1	95%	0.10%	0.09%	99.54%	99.65%	101.53%
2	Bank 13	26-Sep-16	368.7	299.6	87	23.2	93%	0.17%	0.17%	99.31%	94.88%	97.23%
3	Bank 5	30-Mar-17	415.9	340.5	80	37.8	90%	0.08%	0.08%	99.88%	99.20%	98.63%
4	Bank 10	28-Jun-17	626.6	469.4	77	37.8	93%	0.68%	0.68%	99.58%	88.20%	92.13%
5	Bank 8	30-Jun-17	406.0	332.7	78	25.2	93%	0.27%	0.27%	99.57%	97.72%	96.43%
6	Bank 14	26-Sep-17	1,943.8	1,528.5	74	144.4	91%	0.65%	0.61%	99.43%	103.51%	100.19%
7	Bank 14	28-Dec-17	881.4	710.9	71	115.0	85%	0.67%	0.39%	104.49%	101.82%	100.98%
8	Bank 12	29-Dec-17	377.8	301.8	71	18.1	95%	0.73%	0.73%	98.97%	89.74%	89.74%
9	Bank 12	01-Mar-18	226.1	186.8	69	14.7	93%	0.00%	0.00%	99.95%	100.00%	100.01%
10	Bank 15	29-Jun-18	515.3	428.1	66	71.2	84%	1.09%	0.80%	99.09%	93.06%	96.58%
11	Bank 12	29-Jun-18	378.6	314.0	65	60.8	82%	1.10%	1.06%	99.08%	95.22%	96.99%
12	Bank 12	23-Aug-18	217.9	185.4	63	38.5	80%	0.55%	0.45%	99.59%	99.21%	98.55%
13	Bank 15	19-Sep-18	284.2	237.5	62	36.2	86%	0.92%	0.86%	99.16%	106.09%	102.15%
14	Bank 15	26-Sep-18	404.0	334.4	62	50.1	86%	1.32%	0.96%	98.83%	94.49%	97.03%
15	Bank 12	31-Oct-18	128.7	106.8	61	29.4	74%	0.90%	0.90%	98.88%	101.67%	110.79%
16	Bank 19	30-Nov-18	380.1	298.8	60	29.2	91%	2.31%	2.31%	97.85%	78.05%	83.18%
17	Bank 15	30-Nov-18	245.7	205.4	60	44.5	80%	1.21%	1.21%	99.51%	95.46%	97.45%
18	Bank 15	27-Dec-18	462.3	354.6	59	88.1	76%	1.42%	1.42%	114.52%	94.98%	101.88%
19	Bank 15	27-Dec-18	308.8	260.3	59	71.9	74%	1.93%	1.93%	98.49%	93.76%	94.92%
20	Bank 15	22-Jan-19	182.2	139.8	58	39.5	73%	2.47%	1.87%	98.91%	114.12%	103.22%
21	Bank 15	24-Jan-19	128.3	108.9	58	23.7	79%	0.00%	0.00%	99.42%	95.68%	101.69%
22	Bank 15	18-Feb-19	183.8	135.6	57	29.6	80%	1.91%	1.91%	98.84%	91.26%	92.76%
23	Bank 15	23-Mar-19	131.6	101.7	56	33.1	68%	3.98%	3.98%	97.78%	82.61%	89.83%
24	Bank 14	29-Mar-19	308.3	226.3	56	63.9	74%	3.43%	3.43%	98.66%	93.68%	92.50%
25	Bank 14	30-Mar-19	398.7	289.9	56	78.7	75%	0.08%	0.08%	99.37%	99.70%	99.08%
26	Bank 15	31-Mar-19	181.1	138.4	56	31.6	78%	2.12%	1.88%	98.40%	90.58%	93.28%
27	Bank 15	28-May-19	131.8	102.0	54	27.9	73%	0.58%	0.58%	99.62%	103.25%	109.31%
28	Bank 24	27-Sep-19	344.4	253.1	50	32.9	89%	0.00%	0.00%	100.76%	100.11%	100.07%
29	FI3	30-Mar-21	115.6	99.3	33	22.3	81%	0.00%	0.00%	99.96%	100.00%	100.00%
30	Bank 15	31-Mar-22	65.3	53.0	20	25.5	57%	0.00%	0.00%	99.97%	118.32%	104.58%
31	FI3	20-Nov-22	109.9	83.0	13	62.8	41%	0.00%	0.00%	98.62%	101.01%	98.38%
32	FI3	30-Sep-22	53.1	43.4	15	30.5	39%	0.66%	0.00%	99.61%	98.29%	98.52%
33	FI3	31-Dec-22	43.5	36.7	11	32.5	21%	0.00%	0.00%	100.00%	100.00%	100.00%

MPS: Months post securitisation
CCR: Cumulative collection ratio

MCR: Monthly collection ratio
QCR: Quarterly collection ratio

Amortisation is calculated on Disbursement
dpd: days past due

Data is for Mar 2024 payouts

Home Loans and LAP Pool Performance Factsheet

PTC and PCG Pools

HL 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 9	29-Jun-17	354.5	330.0	80	62.7	82.3%	0.00%	0.00%	98.93%	100.14%	103.67%	ICRA
2	Bank 2	25-Nov-19	154.9	112.2	52	23.2	85.0%	0.00%	0.00%	99.50%	100.44%	100.52%	Brickwork
3	Bank 2	30-Dec-19	231.6	185.3	50	41.6	82.0%	0.00%	0.00%	99.78%	99.49%	99.76%	ICRA
4	Bank 14	30-Dec-19	604.4	449.8	51	164.3	69.8%	0.00%	0.00%	100.00%	97.37%	99.26%	Brickwork
5	Bank 21	30-Dec-19	546.7	486.5	51	192.1	64.9%	0.00%	0.00%	100.00%	99.34%	101.26%	Brickwork
6	Bank 10	14-Jan-20	532.5	492.6	50	181.9	65.8%	0.00%	0.00%	100.00%	98.95%	100.62%	ICRA
7	Bank 23	03-Mar-20	544.7	378.7	48	102.3	81.2%	0.00%	0.00%	97.87%	98.80%	100.38%	CRISIL
8	Bank 14	13-Mar-20	718.8	541.6	48	274.5	57.6%	0.00%	0.00%	99.52%	71.71%	89.75%	Brickwork
9	Bank 10	29-Dec-20	69.7	58.8	39	27.6	60.4%	0.00%	0.00%	99.89%	100.00%	100.21%	CRISIL
10	Bank 10	29-Dec-20	52.9	45.1	39	14.5	72.6%	0.00%	0.00%	100.00%	99.99%	100.00%	CRISIL
11	FI2	29-Jan-21	1,523.4	1,385.7	38	644.8	57.7%	0.00%	0.00%	100.00%	105.66%	104.18%	Brickwork
12	FI2	30-Jun-21	2,355.2	2,102.2	33	1,314.0	44.2%	0.00%	0.00%	100.00%	97.70%	104.47%	Brickwork
13	FI3	30-Jun-21	283.6	283.6	33	108.3	61.8%	0.00%	0.00%	100.00%	100.00%	100.00%	Brickwork
14	FI2	14-Oct-21	3,257.5	2,780.3	29	1,560.2	52.1%	0.00%	0.00%	100.00%	88.48%	96.51%	Brickwork
15	FI5	23-Feb-24	276.4	214.8	1	205.2	25.8%	0.00%	0.00%	92.07%	92.07%	92.07%	Acuite

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 9	27-Sep-17	664.0	609.7	77	144.5	77.8%	0.00%	0.00%	99.28%	99.39%	99.70%	ICRA
2	FI3	29-Jun-21	265.5	240.3	32	80.5	69.7%	0.00%	0.00%	97.44%	98.05%	99.93%	Brickwork

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

Key Ratios, Valuations, and Shareholding

Key Financial Metrics

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Pre Tax RoAA [%]	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%	4.2%	2.2%	1.6%	1.8%	2.0%	2.2%
Post Tax RoAA [%]	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%	3.0%	1.9%	1.3%	1.3%	1.4%	1.7%
RoE [%]	26%	27%	29%	26%	26%	30%	24%	18%	7%	7%	7%	7%
Cost-to-Income Ratio	18.0%	17.1%	16.4%	14.3%	13.3%	12.5%	12.7%	16.2%	12.8%	21.0%	24.1%	23.4%
Capital Adequacy [%]#	18.6%	20.5%	19.6%	23.4%	20.9%	20.9%	26.5%	27.1%	30.7%	32.6%	31.2%	33.3%

Adjusted for mutual fund investments

RoAA: Return on Average Assets
RoE: Return on Equity

Valuations and Returns

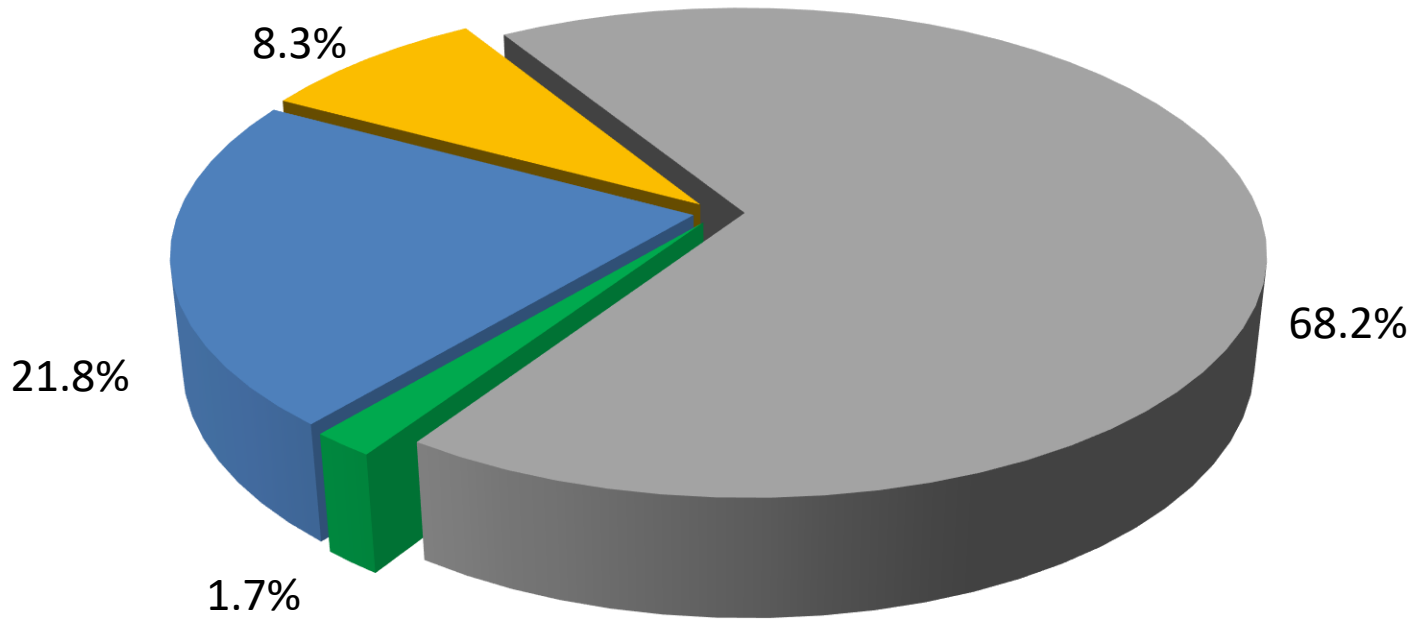
	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Market Price per Share [₹]	272	286	558	674	998	1,194	744	228	193	157	112	167*
Dividend per Share [₹]	20	29	35	36	36	42	40	21	9	-	1.25	2**
Dividend Yield [%]	7.4%	10.2%	6.3%	5.3%	3.6%	3.5%	5.4%	9.2%	4.7%	-	1.1%	1.2%
Market Capitalisation [₹ '000 Cr]	8.5	9.5	19.8	28.4	42.3	50.9	31.8	9.7	8.9	7.4	5.3	9.9^
Price-to-Book [times]	1.6	1.7	3.0	2.7	3.4	3.3	1.7	0.6	0.6	0.4	0.3	0.4
PE Ratio [times]	6.8	6.0	10.2	11.3	14.5	13.2	7.8	4.4	7.0	5.9	4.5	7.0

* As on 23rd May, 2024

** Subject to approval by the shareholders at the AGM

^ Incorporates Partly Paid Market Capital

Shareholding Pattern [Adjusted for Partially Paid]



■ Foreign Institutional Shareholding

■ MFs/Banks/IFI/ Insurance Companies

■ Public

■ Employee Welfare Trust

Detailed Financials

Consolidated Income Statement

	Particulars	(Rupees in Billions)				
		Quarter ended			Year ended	
		31.03.24 (Audited)	31.12.23 (Reviewed)	31.03.23 (Audited)	31.03.24 (Audited)	31.03.23 (Audited)
1	Revenue from operations					
	(i) Interest Income	15.73	16.62	16.93	67.84	76.76
	(ii) Fees and commission Income	0.58	0.25	0.43	1.42	1.58
	(iii) Net gain on fair value changes	5.49	4.30	3.01	14.52	4.13
	(iv) Net gain on derecognition of financial instruments under amortised cost category	0.25	0.26	0.39	0.98	4.72
	Total Revenue from operations	22.05	21.43	20.75	84.75	87.19
2	Other Income	0.51	0.69	0.02	1.50	0.07
3	Total Income (1+2)	22.55	22.12	20.77	86.25	87.26
4	Expenses					
	Finance Costs	12.91	13.12	13.42	53.07	56.36
	Impairment on financial instruments (net of recoveries)	2.90	2.82	1.18	7.68	6.66
	Employee Benefits Expenses	1.50	1.52	1.05	6.19	5.15
	Depreciation and amortization	0.21	0.23	0.22	0.85	0.86
	Other expenses	0.72	0.45	0.71	1.97	2.19
	Total expenses	18.23	18.13	16.57	69.76	71.22
5	Profit before tax (3-4)	4.32	3.99	4.20	16.49	16.04
6	Tax expense					
	Current tax Expense/ (Credit)	0.36	0.04	0.75	1.23	1.80
	Deferred Tax Charge	0.76	0.92	0.84	3.09	2.96
	Total Tax Expense	1.12	0.96	1.60	4.32	4.76
7	Profit for the period / year from continuing operations after tax (5-6)	3.20	3.03	2.61	12.17	11.28
8	Profit / (Loss) for the period / year from discontinued operations	(0.01)	-	0.02	(0.03)	0.02
9	Tax expense for the period / year from discontinued operations	-	-	0.00	-	0.00
10	Profit / (Loss) for the period / year from discontinued operations after tax (8-9)	(0.01)	-	0.02	(0.03)	0.02
11	Profit for the period / year attributable to the Shareholders of the Company (7+10)	3.19	3.03	2.63	12.14	11.30
12	Other comprehensive income					
	(1) Other comprehensive income from continuing operations					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	0.00	(0.06)	0.01	(0.04)	(0.01)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	0.11	0.29	0.07	1.01	0.03
	(ii) Income tax impact on A above	(0.03)	(0.05)	(0.02)	(0.22)	0.02
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	1.43	(0.09)	(2.48)	3.25	0.09
	(ii) Income tax impact on B above	(0.36)	0.02	0.63	(0.82)	(0.02)
	Total Other comprehensive (loss) / income from continuing operations	1.16	0.11	(1.80)	3.18	0.11
	(2) Other comprehensive income from discontinued operations					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-
	(b) (Loss) / Gain on equity instrument designated at FVOCI	-	-	(0.00)	-	(0.00)
	(ii) Income tax impact on A above	-	-	0.00	-	0.00
	Total Other comprehensive income / (loss) from discontinued operations	-	-	(0.00)	-	(0.00)
	Total Other comprehensive (loss) / Income (net of tax) (1)+(2)	1.16	0.11	(1.80)	3.18	0.11
13	Total comprehensive income (after tax) (11+12)	4.35	3.13	0.83	15.33	11.40
14	Paid-up Equity Share Capital	1.13	0.97	0.90	1.13	0.90
15	Other Equity				196.79	172.72
16	Earnings per Share (EPS) (for continuing operations) <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	5.70	5.93	5.40	23.83	23.40
	-Diluted (Amount in Rs.)	5.67	5.86	5.37	23.58	23.27
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for discontinued operations) <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	-	-	0.04	(0.05)	0.04
	-Diluted (Amount in Rs.)	-	-	0.04	(0.05)	0.04
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for continuing and discontinued operations) <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	5.70	5.93	5.44	23.78	23.44
	-Diluted (Amount in Rs.)	5.67	5.86	5.41	23.53	23.31
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

Consolidated Balance Sheet

Statement of Assets and Liabilities:	(Rupees in Billions)	
	As at 31.03.24 (Audited)	As at 31.03.23 (Audited)
Particulars		
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	28.14	36.98
(b) Bank balance other than Cash and cash equivalents	16.11	15.35
(c) Derivative financial instruments	0.49	1.66
(d) Receivables		
(I) Trade Receivables	0.15	0.28
(II) Other Receivables	-	-
(e) Loans	530.13	558.31
(f) Investments	71.92	53.70
(g) Other financial assets	50.38	29.98
(h) Financial assets held for sale	-	1.03
Sub-total - Financial Assets	697.32	697.29
(2) Non-Financial Assets		
(a) Current tax assets (net)	9.92	14.22
(b) Deferred tax assets (net)	2.35	4.37
(c) Property, plant and equipment	1.01	0.78
(d) Right-of-use Assets	1.64	2.69
(e) Goodwill on Consolidation	-	0.58
(f) Other Intangible assets	0.28	0.28
(g) Other non-financial assets	5.49	5.84
(h) Assets Held for Sale	12.33	23.40
(i) Investment Property	0.33	-
(j) Non-financial assets held for sale	-	-
Sub-total - Non-financial Assets	33.35	52.16
Total Assets	730.67	749.45
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	0.32	0.15
(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	0.03	0.04
(c) Debt Securities	144.88	188.37
(d) Borrowings (Other than Debt Securities)	298.17	291.69
(e) Subordinated Liabilities	41.88	43.97
(f) Other financial liabilities	42.29	47.06
(g) Financial liabilities in respect of assets held for sale	-	-
Sub-total - Financial Liabilities	527.57	571.28
(2) Non-Financial Liabilities		
(a) Current tax liabilities (net)	0.03	0.14
(b) Provisions	0.88	0.77
(c) Deferred tax liabilities (net)	0.07	-
(d) Other non-financial liabilities	4.20	3.59
(e) Non-financial liabilities in respect of assets held for sale	-	0.05
Sub-total - Non-Financial Liabilities	5.18	4.55
(3) EQUITY		
(a) Equity Share capital	1.13	0.90
(b) Other Equity	196.79	172.72
Sub-total - Equity	197.92	173.62
Total Liabilities and Equity	730.67	749.45

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Thank you