

# Indiabulls HOME LOANS

**Indiabulls Housing Finance Limited**  
(CIN: L65922DL2005PLC136029)  
Consolidated Financial Results  
for the quarter and nine months ended December 31, 2023

(Rupees in Crores)

**Statement of Consolidated Results for the quarter and nine months ended December 31, 2023**

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(i) Interest Income	1,661.75	1,731.30	1,878.09	5,211.08	5,983.92	7,676.47
	(ii) Fees and commission Income	24.88	36.04	50.49	84.14	115.27	157.89
	(iii) Net gain on fair value changes	429.62	435.68	61.58	902.66	111.83	412.50
	(iv) Net gain on derecognition of financial instruments under amortised cost category	26.40	24.19	348.83	72.38	432.97	472.42
	<b>Total Revenue from operations</b>	<b>2,142.65</b>	<b>2,227.21</b>	<b>2,338.99</b>	<b>6,270.26</b>	<b>6,643.99</b>	<b>8,719.28</b>
<b>2</b>	Other Income	69.07	15.09	0.63	99.38	4.67	6.51
<b>3</b>	<b>Total Income (1+2)</b>	<b>2,211.72</b>	<b>2,242.30</b>	<b>2,339.62</b>	<b>6,369.64</b>	<b>6,648.66</b>	<b>8,725.79</b>
<b>4</b>	<b>Expenses</b>						
	Finance Costs	1,311.61	1,349.77	1,389.40	4,015.29	4,294.77	5,636.49
	Impairment on financial instruments (net of recoveries)	281.76	257.42	266.52	478.60	548.30	666.00
	Employee Benefits Expenses	151.71	150.52	200.21	469.36	410.05	514.77
	Depreciation and amortization	22.63	22.94	22.99	64.08	63.55	85.57
	Other expenses	44.99	40.09	55.70	125.51	148.45	219.11
	<b>Total expenses</b>	<b>1,812.70</b>	<b>1,820.74</b>	<b>1,934.82</b>	<b>5,152.84</b>	<b>5,465.12</b>	<b>7,121.94</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>399.02</b>	<b>421.56</b>	<b>404.80</b>	<b>1,216.80</b>	<b>1,183.54</b>	<b>1,603.85</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax Expense/ (Credit)	4.45	42.37	19.08	86.66	104.70	180.11
	Deferred Tax Charge	91.96	81.21	94.75	233.37	211.76	296.06
	<b>Total Tax Expense</b>	<b>96.41</b>	<b>123.58</b>	<b>113.83</b>	<b>320.03</b>	<b>316.46</b>	<b>476.17</b>
<b>7</b>	<b>Profit for the period / year from continuing operations after tax (5-6)</b>	<b>302.61</b>	<b>297.98</b>	<b>290.97</b>	<b>896.77</b>	<b>867.08</b>	<b>1,127.68</b>
<b>8</b>	(Loss) / Profit for the period / year from discontinued operations	-	-	-	(1.81)	-	2.34
<b>9</b>	Tax expense for the period / year from discontinued operations	-	-	-	-	-	0.33



**Notes to the Financial Results:**

- 1 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- 2 The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company', 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee on February 13, 2024 and subsequently approved at the meeting of the Board of Directors held on February 14, 2024. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- 3 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Group.
- 4 During the quarter ended December 31, 2023, the Group has provided for Rs. 867 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Holding Company has withdrawn an amount of Rs. 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. The balance amount of provision is included in Impairment on Financial Instruments (net off recoveries).
- 5 The Group is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 6 The Holding Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFC-ICC] consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from the RBI. The Holding Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.
- 7 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

# Indiabulls HOME LOANS

Indiabulls Housing Finance Limited  
(CIN: L65922DL2005PLC136029)  
Standalone Financial Results  
for the quarter and nine months ended December 31, 2023

(Rupees in Crores)

**Statement of Standalone Results for the quarter and nine months ended December 31, 2023**

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Revenue from operations</b>						
	(i) Interest Income	1,390.96	1,492.62	1,630.91	4,528.19	5,010.78	6,563.09
	(ii) Dividend Income	-	49.56	-	104.08	24.78	204.43
	(iii) Fees and commission Income	16.08	22.29	30.20	50.38	64.54	81.78
	(iv) Net gain on fair value changes	339.95	283.69	-	663.36	-	91.74
	(v) Net gain on derecognition of financial instruments under amortised cost category	19.91	19.29	324.04	54.66	389.88	422.72
	<b>Total Revenue from operations</b>	<b>1,766.90</b>	<b>1,867.45</b>	<b>1,985.15</b>	<b>5,400.67</b>	<b>5,489.98</b>	<b>7,363.76</b>
2	Other Income	71.32	17.61	3.46	106.70	12.72	17.02
3	<b>Total Income (1+2)</b>	<b>1,838.22</b>	<b>1,885.06</b>	<b>1,988.61</b>	<b>5,507.37</b>	<b>5,502.70</b>	<b>7,380.78</b>
4	<b>Expenses</b>						
	Finance Costs	1,194.35	1,223.30	1,260.81	3,654.34	3,901.31	5,131.09
	Net loss on fair value changes	-	-	63.30	-	25.95	-
	Impairment on financial instruments (net of recoveries)	139.97	133.81	95.13	307.58	192.54	385.15
	Employee Benefits Expenses	140.28	138.91	185.49	435.10	381.98	477.29
	Depreciation and amortization	21.93	21.24	22.39	61.06	61.47	82.65
	Other expenses	38.11	34.95	49.54	109.08	131.96	198.79
	<b>Total expenses</b>	<b>1,534.64</b>	<b>1,552.21</b>	<b>1,676.66</b>	<b>4,567.16</b>	<b>4,695.21</b>	<b>6,274.97</b>
5	<b>Profit before tax (3-4)</b>	<b>303.58</b>	<b>332.85</b>	<b>311.95</b>	<b>940.21</b>	<b>807.49</b>	<b>1,105.81</b>
6	<b>Tax expense</b>						
	Current tax Expense / (Credit)	-	(1.66)	-	-	-	-
	Deferred Tax Charge	77.84	86.88	82.57	225.89	204.58	286.64
	<b>Total Tax Expense</b>	<b>77.84</b>	<b>85.22</b>	<b>82.57</b>	<b>225.89</b>	<b>204.58</b>	<b>286.64</b>
7	<b>Profit for the Period / Year (5-6)</b>	<b>225.74</b>	<b>247.63</b>	<b>229.38</b>	<b>714.32</b>	<b>602.91</b>	<b>819.17</b>

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
8	Other comprehensive income						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	(5.23)	1.99	0.32	(3.21)	(1.69)	(1.08)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	21.43	46.20	(4.78)	66.57	(3.83)	2.89
	(ii) Income tax impact on A above	(3.58)	(11.07)	1.02	(14.42)	3.50	1.80
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	(9.35)	320.46	21.63	182.21	257.42	9.11
	(ii) Income tax impact on B above	2.35	(80.66)	(5.45)	(45.86)	(64.79)	(2.29)
	Total Other comprehensive (loss) / Income (net of tax)	5.62	276.92	12.74	185.29	190.61	10.43
9	Total comprehensive income / (loss) (after tax) (7+8)	231.36	524.55	242.12	899.61	793.52	829.60
10	Paid-up Equity Share Capital	98.49	95.91	94.32	98.49	94.32	94.32
11	Other Equity						15,934.61
12	Earnings per Share (EPS)						
	*(EPS for the quarters and nine months are not annualised)						
	-Basic (Amount in Rs.)	4.67	5.24	4.86	15.01	12.79	17.38
	-Diluted (Amount in Rs.)	4.61	5.16	4.82	14.86	12.72	17.28
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

**Notes to the Financial Results:**

- The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee on February 13, 2024 and subsequently approved at the meeting of the Board of Directors held on February 14, 2024. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC 51/21.04.048/2021-22 dated 24 September 2021**  
(a) Details of transfer through assignment in respect of loans not in default during the quarter and nine months ended 31 December 2023

Entity	Quarter ended December 31, 2023	Nine months ended December 31, 2023
	Assignment	Assignment
Count of Loan accounts Assigned	2134	7323
Amount of Loan accounts Assigned (Rs. In Crores)	660.69	2,128.75
Retention of beneficial economic interest (MRR)	116.51	406.23
Weighted Average Maturity (Residual Maturity in months)	211.19	211.87
Weighted Average Holding Period [in months]	3.81	3.52
Coverage of tangible security coverage	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated

(b) Details of stressed loans transferred during the quarter and nine months ended 31 December 2023\*

	Quarter ended December 31, 2023	Nine months ended December 31, 2023
Number of accounts	9024	9128
Aggregate principal outstanding of loans transferred (Rs. in crore)	75.96	443.87
Weighted average residual tenor of the loans transferred (in months)	2.25	24.50
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	56.97	332.90
Aggregate consideration (Rs. in crore)	44.82	339.43
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

Apart from above, the Company has assigned written off loans to ARC for a purchase consideration of ₹ 122.1 crores during the nine months ended 31 December 2023 (₹ 5.2 crores during the quarter ended 31 December 2023).

(c) The Company has not acquired any stressed loan during the quarter and nine months ended 31 December 2023.

(d) Details on recovery ratings assigned for Security Receipts as on December 31, 2023:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	2.25
RR1	100% - 150%	891.88
RR2	75% - 100%	46.48
Unrated	100% - 150%	233.23
<b>Total</b>		<b>1,173.84</b>

- 5 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.
- 6 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, including Investments to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further, the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.
- 7 During the quarter ended December 31, 2023, the Company has provided for Rs. 830 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Company has withdrawn an amount of Rs. 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. The balance amount of provision is included in Impairment on Financial Instruments (net off recoveries).
- 8 The Securities Issuance and Investment Committee of the Board ("Committee" or "SIIC") at its meeting held on January 28, 2024 approved the issue of up to 246,226,515 Partly Paid-up Equity Shares of Face Value of ₹2 each of the Company (The "Rights Equity Shares") for Cash at a price of ₹150 per Equity Share (including a Premium of ₹148.0 per Equity Share) Aggregating To Rs.3,693.4 crores on a Rights basis to the Eligible Equity Shareholders of the Company in the ratio of 1 Rights Equity Shares for every 2 Fully Paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date, That is on Thursday, February 1, 2024 ("Record Date") (The "Issue").
- 9 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 12,922,132 (One Crore Twenty Nine Lacs Twenty Two Thousand One Hundred Thirty Two) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company further stands increased from Rs. 959,061,794/- divided into 479,530,897 Equity shares of face value Rs. 2/- each to Rs. 984,906,058/- divided into 492,453,029 Equity shares of face value Rs. 2/- each.
- 10 The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022. The Company's Board approved its policy/ implementation plan for adhering to Scale Based Regulatory framework as per the prescribed timeline, and has communicated the same to both the RBI and the NHB.
- 11 The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 12 The Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFC-ICC] consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from the RBI. The Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.
- 13 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated November 09, 2023 approved and allotted 10,76,568 NCDs of face value of ₹1,000 each, aggregating to ₹1,076,568,000 on public issue basis.

- 14 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated December 27, 2023 approved and allotted 11,61,055 NCDs of face value of ₹1,000 each, aggregating to ₹1,161,055,000 on public issue basis.
- 15 The Board has appointed Mrs. Shefali Shah, Retired Indian Revenue Services ("IRS") (Income Tax) Officer, as an Independent Director on the Board of the Company, not liable to retire by rotation, for a period of three years, w.e.f. November 14, 2023 up to November 13, 2026, which shall be subject to the approval of the Members of the Company.
- 16 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

For and on behalf of the Board of Directors

Place : Mumbai

Gagan Banga

Date : February 14, 2024

Vice-Chairman, Managing Director & CEO

<b>Indiabulls Housing Finance Limited (as standalone entity)</b>		
<b>(CIN: L65922DL2005PLC136029)</b>		
Standalone Financial Results for the quarter and nine months ended December 31, 2023		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	<b>Particulars</b>	<b>As on December 31, 2023</b>
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.62
2	Debt Service Coverage Ratio	Not Applicable, being an HFC
3	Interest Service Coverage Ratio	Not Applicable, being an HFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Net worth (Rs. in Crores)	16,504.36
8	Net Profit after Tax (Rs. in Crores)	714.32
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	15.01
	- Diluted (Amount in Rs.) - not annualised	14.86
10	Current Ratio	Not Applicable, being an HFC
11	Long term debt to working capital	Not Applicable, being an HFC
12	Bad debts to Account receivable ratio	Not Applicable, being an HFC
13	Current liability ratio	Not Applicable, being an HFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.65
15	Debtors turnover	Not Applicable, being an HFC
16	Inventory turnover	Not Applicable, being an HFC
17	Operating Margin	Not Applicable, being an HFC
18	Net profit Margin (Profit after tax / Total Income)	
	For the Quarter ended 31 December 2023	12.28%
	For the Nine months ended 31 December 2023	12.97%

<b>Other Ratios (not subjected to review)</b>		
1	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.82%
2	% of Net Non Performing Assets (Net NPA / Loan Book)	2.39%
3	Liquidity Coverage Ratio (%) for Q3 FY 24	81%
4	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.08%