



Indiabulls Housing Finance Limited announces its Q3FY24 and 9MFY24 Results

PAT of ₹ 303 Crs v/s ₹ 298 Crs in Q2FY24 and ₹ 291 Crs in Q3FY23

PAT of ₹ 897 Crs in 9MFY24 v/s ₹ 867 Crs in 9MFY23

Since FY2022, retail disbursements of ₹ 18,209 Cr done under asset-light model

Mumbai, 14th February 2024: The Board of Directors of Indiabulls Housing Finance Ltd. (IBH) announced its audited financial results for the quarter and half year ended December 31st 2023.

IBH Key Financials:

Particulars	Q3FY24	Q2FY24	9MFY24	9MFY23
Balance sheet Size	73,437	72,908	73,437	74,106
NII	900	893	2,354	2,354
PAT	303	298	897	867
Net Gearing	1.5x	1.6x		
Spread	3.2%	3.3%		
NIM	4.9%	4.8%		
RoA	1.6%	1.6%		
GNPA	1,844	1,830		
GNPA%	2.85%	2.88%		
NNPA	1,107	1,056		
NNPA%	1.71%	1.66%		

NII: Net Interest Income

Highlights:

- Balance sheet has stabilized: ~73,500 Cr.
- Retail disbursements under the asset-light model stands at ₹ 7,169 Cr for 9M FY24.
- PAT for Q3 FY24 is ₹ 303 Cr, compared to ₹ 298 Cr in Q2 FY24. PAT for 9MFY24 is ₹ 897 Cr, compared to ₹ 867 Cr in 9MFY23
- Net Interest Income (NII) come in at ₹ 900 Cr for Q3 FY24 compared to ₹ 893 Cr for Q2FY24 and ₹ 2,354 Cr for 9M FY24, compared to ₹ 2,354 Cr for 9M FY23
- Gross NPAs were at ₹ 1,844 Cr [2.9%] and net NPAs at ₹ 1,107 Cr [1.7%].
- Rights Issue of ₹ 3,693 Cr at close of bidding yesterday [February 13, 2024] received 2.04x subscription
- Rating of AA/Stable from CRISIL and ICRA. CRISIL revalidate the Company's rating on January 31, 2024. ICRA reaffirmed the Company's rating December 29, 2023.
- Annualized Net Interest Margin came in at 4.9%
- RoA is on the rise, and expanded to 1.6% at the end of December 2023, from 1.4% at the end of March 2023
- Spread remains stable at 3.2% in Q3FY24
- Net debt to equity at ~1.5x
- The Company's Liquidity Coverage Ratio [LCR] as on March 2023 stands at 81% against a regulatory requirement of 70%.

- Along with existing provisions and expected recoveries/write-backs, the Company has a ~3.8x cover on NPAs

Proactive ALM Management and Pre-payment and voluntary pre-funding

- ₹ 7,302 Cr of liquidity available on balance sheet [excluding undrawn facilities]
- We have liquidated 'voluntary created' FDs of ₹ 942 Cr, corresponding to 75% of March 2024 FCCB put option, and have initiated the transfer of 100% of funds ahead of repayment due on March 4th, 2024
- Trustee-Managed FDs created of ₹ 291 Cr, equivalent to 25% of FCCB amount of September 2024 put option [total outstanding issue: USD 135 Mn]

Delhi High Court dismisses the Public Interest Litigation [PIL] against Indiabulls Housing Finance

The Hon'ble High Court of Delhi on February 2, 2024, dismissed the PIL that was filed against the Company and its [erstwhile] promoters in 2019 by Prashant Bhushan through his firm, Citizens Whistle Blower Forum. The Hon'ble Delhi High Court's order read: "Finding no merit in the present petition, it is accordingly dismissed. Pending applications are disposed of as infructuous."

The Hon'ble Delhi High Court further mentioned in its order that "Due to articles published in magazine and newspaper, the tweets made by members of petitioner firm and a member of parliament, the shareholders of the Company were jolted and they were made to suffer huge losses."

The Board of Directors of the Company noted the Hon'ble Delhi High Court's order of dismissal of the PIL, and shared the anguish felt by the innocent shareholders of the Company who were made to suffer huge losses due to the unsubstantiated, false and malafide PIL that was filed with ulterior motives.

Significant continuing traction on asset-light retail origination

- Since FY2022, retail disbursements of ₹ 18,209 Cr done under asset-light model. 90+ delinquency at under 0.10%
- 40% of AUM is now funded by CLM/sell downs; up from 10% in FY18
- Realising 3%+ RoAs on retail loans sourced since FY2022 under asset-light model
- AUM expansion will accelerate as retail disbursement growth further picks up from Q4FY24 onwards
- Retail business to deliver mid-teen RoEs by FY26
- Strategic and sizable sourcing partner for 8 banks.
- Expanding franchise: Branch Count: 228 [up from 136 branches in Mar 2021]; Manpower: 5,475 [up from 3,480 employees in Mar 2021]
- Investment in people and branches to continue through FY24/25