



# Indiabulls Housing Finance Limited

Update Following Demonetisation

22<sup>nd</sup> December 2016

# Demonetisation Led Tailwinds in Loan Spreads: Leverage from Reducing Funding Costs

	Mar-16	Jun-16	Sep-16	Dec-16
SBI Base Rate	9.30%	9.30%	9.30%	9.30%
IBHFL CoF on Stock	9.34%	9.25%	9.05%	8.80%
SBI 1-yr MCLR	9.15%	9.15%	9.10%	8.90%
IBHFL CoF Incremental	8.82%	8.90%	8.40%	8.09%
AAA Bond Yield	8.37%	8.31%	7.70%	7.63%
10-yr G-Sec Yield	7.46%	7.45%	6.96%	6.51%

25 bps reduction in funding costs for IBHFL on stock since Sep 2016  
**v/s**  
Zero transmission by banks on stock of loans

31 bps reduction in incremental funding costs for IBHFL since Sep 2016  
**v/s**  
20 bps transmission by banks for new loans

73 bps reduction in incremental funding costs for IBHFL since Mar 2016 in line with fall in AAA bond yields

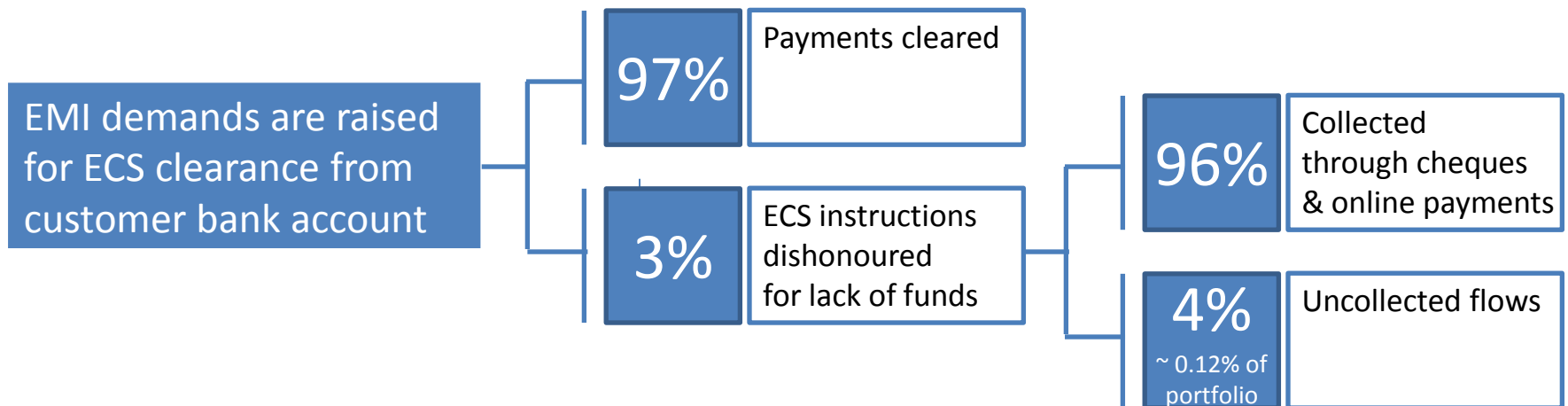
- Drop in funding costs ahead of financial system gives IBHFL considerable leverage to cater to the prime mass-market affordable housing segment
- Falling interest rates will spur house sales and home loan off-take as effective home loan rates converge with rental yields
  - With savings from tax deductions against home loan repayment, the effective rate for a ₹ 2.4 Mn home loan (IBHFL's average ticket size) works out to 3.8% for a 9.1% home loan
  - As rates drop this effective home loan rate will converge with rental yields that are between 3.0% and 3.5% for the top 8 cities
  - The last time this happened in 2002 it triggered a long period of steady growth in house sales

# Disbursals to Collections: “No Cash” Loan Cycle No Short-term Disruption

Product	Mode of Disbursement	Mode of Repayment	Bounce Ratio	Collection from Bounced Customers
Home Loans	Electronic transfer to the developer’s bank account	Electronic clearance from customer’s bank account	~2.9%	On field collection by means of: • Cheques • Online transfers
Loan against Property	Electronic transfer to bank account of applicant		~3.6%	
Lease Rental Discounting	Electronic transfer to the developer’s bank account	Electronic clearance from developer’s escrow account into which tenants deposit rent	Negligible	
Residential Construction Finance		Electronic clearance from developer’s escrow account into which flat buyers make payments		

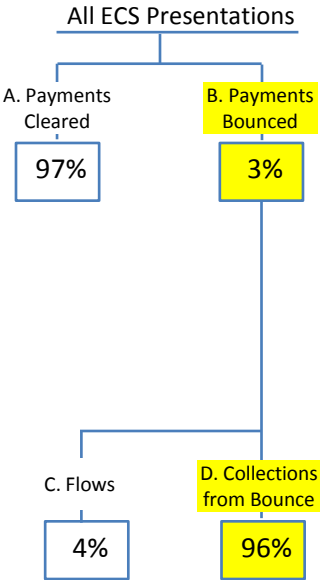
## Collections’ Waterfall

← **Collection Efficiency: 99.88% = 97% + 3% x 96%** →

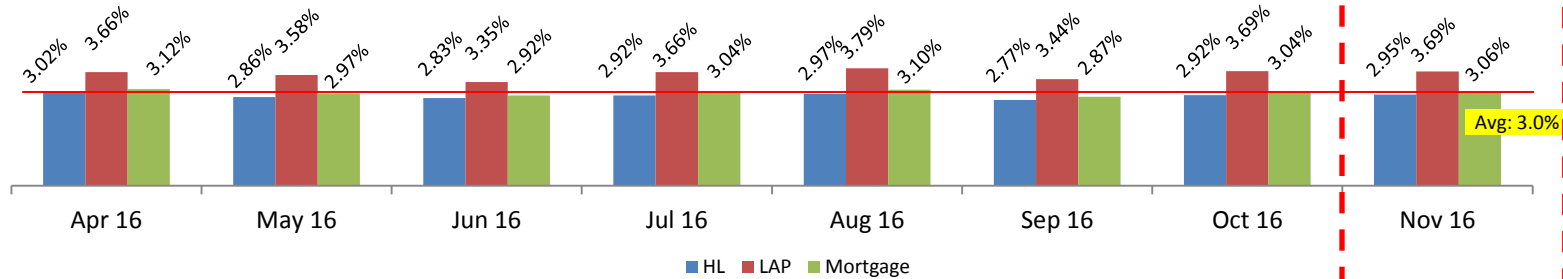


# Key Collection Parameters

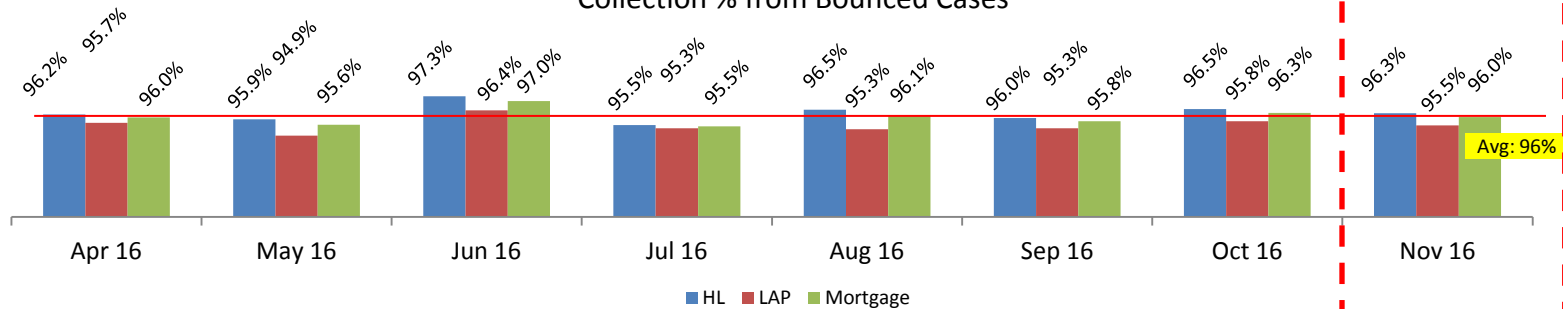
## Collections' Waterfall



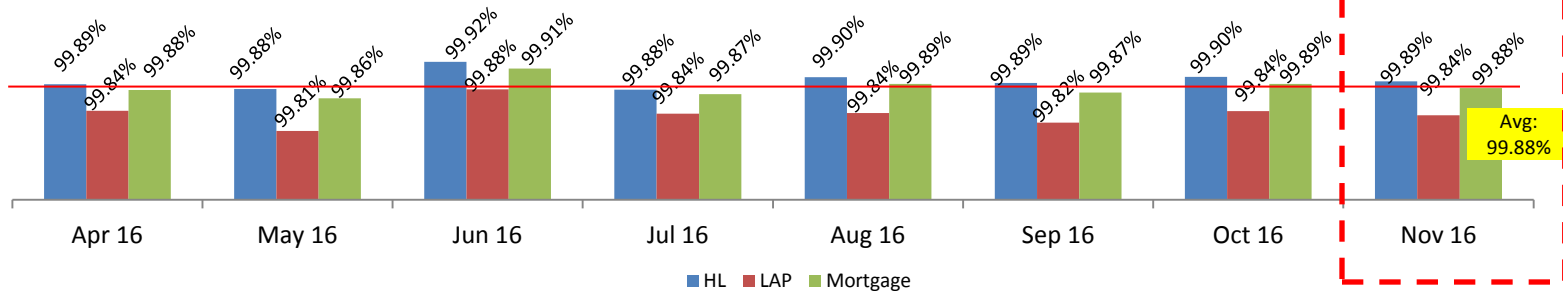
## Bounce Rate Trend



## Collection % from Bounced Cases



## Cumulative Collection Efficiency



# Key Collection Parameters

Portfolio	% of Portfolio in Current Bucket							
	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16
Home Loans	99.27%	99.29%	99.32%	99.30%	99.31%	99.32%	99.30%	99.29%
Loan against Property	99.10%	99.12%	99.07%	99.08%	99.08%	99.09%	99.10%	99.08%
<b>Total Mortgages</b>	<b>99.21%</b>	<b>99.23%</b>	<b>99.24%</b>	<b>99.23%</b>	<b>99.24%</b>	<b>99.25%</b>	<b>99.24%</b>	<b>99.23%</b>

- Both home loan and LAP customers are well-banked and credit tested with verified banking track records
- Credit appraisal is completely income based and verified against bank statements and tax filings
- 100% income-based credit appraisal and a “non-cash” based collection cycle has ensured no impact from demonetization
- Key collection parameters for both Home Loans and LAP have held steady in November
  - Bounce - dishonor of electronic EMI repayment instructions - holds steady at 3% levels
  - Collections from bounced cases holds steady at 96%
  - Cumulative collection efficiency maintained at 99.88%

# Monthly Monitoring Report of ₹ 159.5 Bn of Sold Down Portfolio – from Rating Agencies CRISIL, ICRA and CARE

## Monthly monitoring of sold down pool performance

- CRISIL to publish pool performance parameters for 73 of 80 sold down pools
- ICRA and CARE to publish pool performance of 8 PTC pools rated by them
- Pool collections monitored at an account level
- Typically done only for PTC transactions. The engagement with CRISIL will now ensure that all pools are monitored on a monthly basis
  - Number of live pools: 80
  - **Sold down principal of live pools: ₹ 159.5 Bn**
  - Current principal outstanding: ₹ 89.4 Bn

Rating Agency	Number of Pools	Sold Down Principal (₹ Bn)
CRISIL	73	142.9
ICRA	1	3.2
CARE	6	13.4
<b>Total</b>	<b>80</b>	<b>159.5</b>

## Glossary and Definition of Terms

- **Cumulative collection ratio (CCR):** Ratio of [total collections till date] to [total billings till date]
- **Monthly collection ratio (MCR):** Ratio of [monthly collection] + [overdues collected] to [monthly billing] for the current month
- **Months post securitisation (MPS):** Number of months elapsed since securitisation
- **90+ DPD: [Principal]+[overdue]+[losses]** on contracts delinquent for more than 90 days as a percentage of pool principal at the time of securitisation
- **180+ DPD: [Principal]+[overdue]+[losses]** on contracts delinquent for more than 180 days as a percentage of pool principal at the time of securitisation
- **Amortization:** Principal run off on disbursal amount

# Monthly Monitoring Report of ₹ 159.5 Bn of Sold Down Portfolio – from Rating Agencies CRISIL, ICRA and CARE

Summary	Number of Pools	Initial Pool Details		Months on Book	Pool Principal (₹ Mn)	Amortisation	of Initial POS		CCR	MCR
		Disbursement (₹ Mn)	Sold Down Principal (₹ Mn)				90+ dpd %	180+ dpd %		
HL Pools	46	81,831.2	75,489.9	39	45,268.6	45%	0.04%	0.01%	99.9%	99.8%
LAP Pools	34	92,793.2	83,971.2	34	44,133.9	52%	0.10%	0.00%	99.5%	99.4%
<b>Total</b>	<b>80</b>	<b>1,74,624.4</b>	<b>1,59,461.1</b>	<b>37</b>	<b>89,402.6</b>	<b>49%</b>	<b>0.07%</b>	<b>0.00%</b>	<b>99.6%</b>	<b>99.5%</b>

## Home Loans

- Average vintage of sold down pools of ₹ 75,489.9 Mn of principal is 39 months
- The pools have amortised 45% since disbursal
- The cumulative collection ratio (CCR) is at 99.9%
- Monthly collection ratio (MCR) is in line with CCR at 99.8%

## Loan against Property (LAP)

- Average vintage of sold down pools of ₹ 83,971.2 Mn of principal is 34 months
- The pools have amortised 52% since disbursal
- The cumulative collection ratio (CCR) is at 99.5%
- Monthly collection ratio (MCR) is in line with CCR at 99.4%

# Home Loans Pool Performance Factsheet: CRISIL

## Direct Assignments (Sold Down)

Sr. No.	Investor	Initial Pool Details			MPS	Pool Principal (₹ Mn)	Amortisation	of Initial POS		CCR	MCR
		Sold Down Date	Disbursement (₹ Mn)	Sold Down Principal (₹ Mn)				90+ dpd %	180+ dpd %		
1	Bank 1	20-Mar-12	1,679.7	1,587.4	55	552.3	67%	0.00%	0.00%	99.9%	99.3%
2	Bank 2	21-Mar-12	1,427.4	1,371.8	55	410.6	71%	0.00%	0.00%	100.0%	99.7%
3	Bank 3	22-Mar-12	1,057.0	1,026.9	55	270.4	74%	0.00%	0.00%	100.0%	98.9%
4	Bank 4	29-Oct-13	1,654.5	1,501.5	36	427.1	74%	0.00%	0.00%	99.9%	102.0%
5	Bank 4	27-Dec-13	2,731.5	2,566.6	34	907.8	67%	0.00%	0.00%	98.8%	96.8%
6	Bank 3	31-Dec-13	857.1	796.7	34	426.1	50%	0.00%	0.00%	100.0%	100.0%
7	Bank 4	20-Mar-14	3,451.6	3,248.2	31	1,628.1	53%	0.12%	0.12%	99.7%	98.5%
8	Bank 5	28-Mar-14	2,119.7	1,873.7	31	710.5	66%	0.66%	0.00%	99.4%	98.2%
9	Bank 6	28-Mar-14	1,011.2	972.6	31	515.9	49%	0.00%	0.00%	99.9%	99.2%
10	Bank 5	27-Jun-14	1,072.1	1,000.4	28	417.3	61%	0.00%	0.00%	99.7%	99.4%
11	Bank 6	30-Jul-14	1,023.7	941.3	27	592.0	42%	0.00%	0.00%	100.0%	100.1%
12	Bank 5	30-Sep-14	1,299.1	1,073.0	25	358.5	72%	0.00%	0.00%	99.8%	100.0%
13	Bank 5	26-Dec-14	840.8	755.1	22	386.2	54%	0.00%	0.00%	100.0%	101.0%
14	Bank 4	30-Dec-14	2,345.9	2,203.2	22	1,335.9	43%	0.29%	0.00%	99.9%	98.2%
15	Bank 4	01-Mar-15	1,877.0	1,736.8	19	1,032.8	45%	0.06%	0.00%	99.9%	99.9%
16	Bank 4	11-Jun-15	1,000.3	950.3	16	721.7	28%	0.37%	0.00%	99.8%	100.5%
17	Bank 4	23-Jun-15	2,328.0	2,076.8	16	1,350.7	42%	0.12%	0.00%	99.9%	99.1%
18	Bank 7	29-Jun-15	999.8	939.2	16	621.6	38%	0.00%	0.00%	99.9%	98.9%
19	Bank 8	25-Aug-15	729.1	681.6	14	557.2	24%	0.00%	0.00%	100.0%	99.7%



# Home Loans Pool Performance Factsheet: CRISIL

## Direct Assignments (Sold Down)

Sr. No.	Investor	Initial Pool Details			MPS	Pool Principal (₹ Mn)	Amortisation	of Initial POS		CCR	MCR
		Sold Down Date	Disbursement (₹ Mn)	Sold Down Principal (₹ Mn)				90+ dpd %	180+ dpd %		
20	Bank 7	01-Sep-15	1,380.1	1,288.1	13	845.5	39%	0.00%	0.00%	99.9%	99.4%
21	Bank 8	24-Sep-15	1,164.0	1,112.7	13	982.9	16%	0.10%	0.00%	100.0%	100.1%
22	Bank 7	28-Sep-15	1,167.8	1,071.5	13	725.7	38%	0.00%	0.00%	100.0%	100.3%
23	Bank 7	23-Dec-15	528.5	501.6	10	394.7	25%	0.00%	0.00%	100.0%	99.5%
24	Bank 8	31-Dec-15	1,178.5	1,096.1	10	893.5	24%	0.00%	0.00%	100.0%	100.0%
25	Bank 9	31-Dec-15	4,496.4	4,158.1	10	3,749.3	17%	0.00%	0.00%	99.9%	99.9%
26	Bank 8	29-Feb-16	1,053.0	993.4	8	898.7	15%	0.00%	0.00%	99.9%	99.6%
27	Bank 6	21-Mar-16	2,818.3	2,605.9	7	2,138.2	24%	0.00%	0.00%	99.8%	99.5%
28	Bank 6	21-Mar-16	973.8	881.6	7	726.2	25%	0.00%	0.00%	99.8%	99.7%
29	Bank 9	23-Mar-16	1,341.8	1,250.2	7	1,034.8	23%	0.00%	0.00%	99.8%	99.4%
30	Bank 8	28-Mar-16	620.4	589.3	7	539.2	13%	0.00%	0.00%	99.9%	99.6%
31	Bank 8	31-Mar-16	597.8	562.7	7	505.8	15%	0.00%	0.00%	99.8%	99.4%
32	Bank 6	30-Jun-16	1,119.6	1,039.1	4	964.2	14%	0.00%	0.00%	100.0%	100.0%
33	Bank 8	30-Jun-16	1,864.9	1,749.4	4	1,655.8	11%	0.00%	0.00%	99.8%	99.4%
34	Bank 9	30-Jun-16	1,153.7	1,085.4	4	945.7	18%	0.00%	0.00%	99.9%	99.9%
35	Bank 10	30-Jun-16	1,358.3	1,253.7	4	1,138.5	16%	0.00%	0.00%	98.9%	98.1%
36	Bank 8	28-Sep-16	2,564.5	2,404.8	1	2,379.5	7%	0.00%	0.00%	99.9%	99.9%
37	Bank 9	28-Sep-16	1,189.4	1,114.6	1	990.2	17%	0.00%	0.00%	99.7%	99.7%
38	Bank 11	29-Sep-16	1,286.2	1,202.3	1	1,182.0	8%	0.00%	0.00%	100.0%	100.0%

# LAP Pool Performance Factsheet: CRISIL

## Direct Assignments (Sold Down)

Sr. No.	Investor	Initial Pool Details			MPS	Pool Principal (₹ Mn)	Amortisation	of Initial POS		CCR	MCR
		Sold Down Date	Disbursement (₹ Mn)	Sold Down Principal (₹ Mn)				90+ dpd %	180+ dpd %		
1	Bank 2	29-Sep-11	3,676.9	3,354.5	61	403.2	89%	0.00%	0.00%	99.8%	98.1%
2	Bank 2	28-Dec-11	2,674.5	2,502.9	58	334.6	87%	0.00%	0.00%	99.9%	98.8%
3	Bank 1	20-Mar-12	2,360.3	2,223.4	55	336.5	86%	0.00%	0.00%	99.7%	100.5%
4	Bank 2	22-Mar-12	2,852.1	2,596.1	55	289.1	90%	0.00%	0.00%	99.9%	100.0%
5	Bank 3	31-Dec-13	2,244.2	1,984.9	34	494.1	78%	0.00%	0.00%	100.0%	100.0%
6	Bank 10	07-Feb-14	4,298.2	3,664.8	32	963.7	78%	0.35%	0.01%	99.6%	97.4%
7	Bank 4	28-Mar-14	2,716.0	2,382.8	31	795.9	71%	0.00%	0.00%	99.9%	102.5%
8	Bank 4	20-Jun-14	2,310.9	2,104.1	28	631.5	73%	0.00%	0.00%	99.8%	97.3%
9	Bank 4	27-Jun-14	1,854.7	1,706.4	28	757.7	59%	0.14%	0.13%	99.4%	98.7%
10	Bank 10	29-Dec-14	4,540.4	4,129.0	22	1,898.8	58%	0.16%	0.00%	98.7%	100.0%
11	Bank 2	30-Mar-15	10,671.9	9,661.5	19	5,256.5	51%	0.35%	0.00%	99.3%	97.8%
12	Bank 4	30-Jun-15	1,450.6	1,253.0	16	749.4	48%	0.00%	0.00%	99.7%	102.6%
13	Bank 12	28-Sep-15	2,201.9	2,007.9	13	1,446.8	34%	0.00%	0.00%	99.1%	99.2%
14	Bank 12	28-Sep-15	2,345.4	2,225.4	13	1,547.8	34%	0.19%	0.00%	99.6%	98.6%
15	Bank 1	28-Sep-15	3,594.8	3,166.2	13	2,087.5	42%	0.00%	0.00%	99.1%	102.1%
16	Bank 8	29-Sep-15	4,302.8	4,045.8	13	2,663.7	38%	0.42%	0.00%	99.2%	96.5%
17	Bank 12	09-Dec-15	333.1	268.4	10	210.1	37%	0.00%	0.00%	99.6%	100.0%
18	Bank 12	09-Dec-15	506.3	483.2	10	436.3	14%	0.00%	0.00%	96.7%	118.1%
19	Bank 12	23-Dec-15	1,561.8	1,485.4	10	1,169.0	25%	0.00%	0.00%	99.8%	98.4%
20	Bank 1	31-Dec-15	1,203.8	1,108.6	10	865.1	28%	0.63%	0.00%	99.6%	99.4%
21	Bank 1	31-Dec-15	2,785.4	2,472.0	10	1,608.7	42%	0.00%	0.00%	99.2%	97.8%
22	Bank 1	03-Mar-16	956.7	860.5	7	644.5	33%	0.00%	0.00%	100.0%	100.0%
23	Bank 12	10-Mar-16	1,753.5	1,666.4	7	1,409.2	20%	0.00%	0.00%	98.9%	99.4%
24	Bank 9	30-Jun-16	2,503.4	2,326.7	4	1,922.8	23%	0.00%	0.00%	99.1%	98.9%
25	Bank 10	30-Jun-16	4,059.2	3,682.8	4	3,305.1	19%	0.00%	0.00%	99.4%	98.8%
26	Bank 13	26-Sep-16	1,523.7	1,386.7	1	1,298.8	15%	0.00%	0.00%	99.4%	98.7%
27	Bank 13	26-Sep-16	2,162.9	1,942.2	1	1,820.9	16%	0.00%	0.00%	99.6%	99.2%
28	Bank 8	30-Sep-16	3,311.7	3,036.9	1	2,937.4	11%	0.00%	0.00%	98.7%	98.8%

# Home Loans and LAP Pool Performance Factsheet

## Pass-Through Certificates

### Home Loan PTC Pools rated by CRISIL

Sr. No.	Investor	Initial Pool Details			MPS	Pool Principal (₹ Mn)	Amortisation	of Initial POS		CCR	MCR	Outstanding Rating from
		Sold Down Date	Disbursement (₹ Mn)	Sold Down Principal (₹ Mn)				90+ dpd %	180+ dpd %			
1	Bank 2	30-Dec-13	1,095.9	993.3	35	493.1	55%	0.00%	0.00%	100.0%	99.9%	CRISIL
2	Bank 14	01-Mar-15	2,940.5	2,724.4	21	2,081.9	29%	0.00%	0.00%	100.0%	99.9%	CRISIL
3	Bank 3	31-Dec-12	1,286.5	1,186.2	47	524.9	59%	0.00%	0.00%	99.9%	99.2%	CRISIL
4	FI 1	11-Mar-13	10,911.2	9,686.4	44	2,261.7	79%	0.00%	0.00%	99.8%	99.0%	CRISIL
5	Bank 3	28-Mar-13	1,146.0	1,070.9	44	523.1	54%	0.00%	0.00%	100.0%	100.0%	CRISIL
6	Bank 14	27-Sep-13	3,119.0	2,864.4	38	1,410.1	55%	0.00%	0.00%	99.9%	99.8%	CRISIL

### LAP PTC Pools rated by CRISIL

1	Bank 14	30-Sep-16	1,437.3	1,359.8	1	1,333.8	7%	0.00%	0.00%	99.2%	99.2%	CRISIL
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### Home Loan PTC Pools rated by ICRA and CARE

Sr. No.	Investor	Initial Pool Details			MPS	Pool Principal (₹ Mn)	Amortisation	of Initial POS		CCR	MCR	Outstanding Rating from
		Sold Down Date	Disbursement (₹ Mn)	Sold Down Principal (₹ Mn)				90+ dpd %	180+ dpd %			
1	Bank 2	20-Mar-14	3,353.9	3,151.7	31	1,882.4	44%	0.00%	0.00%	100.0%	99.7%	ICRA
2	Bank 3	28-Sep-12	616.0	549.0	49	177.9	71%	0.00%	0.00%	100.1%	105.8%	CARE

### LAP PTC Pools rated by CARE

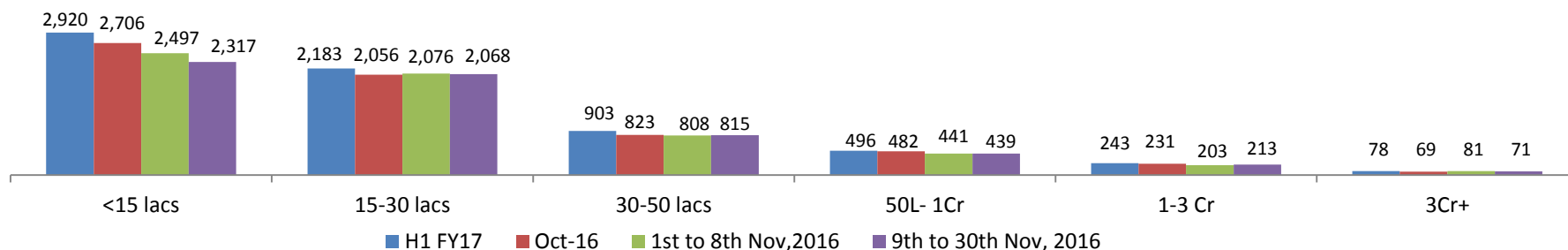
1	Bank 3	28-Mar-13	5,686.6	4,932.0	43	1,105.2	81%	0.00%	0.00%	99.3%	98.3%	CARE
2	Bank 3	28-Mar-13	1,114.9	1,024.0	43	162.3	85%	0.00%	0.00%	99.4%	92.6%	CARE
3	Bank 2	30-Dec-13	1,114.1	986.0	34	297.0	73%	0.00%	0.00%	99.5%	100.0%	CARE
4	Bank 2	20-Mar-14	4,403.3	3,850.0	31	1,158.3	74%	0.00%	0.00%	99.7%	98.0%	CARE
5	Bank 3	31-Mar-16	2,279.9	2,091.0	7	1,793.0	21%	0.00%	0.00%	98.8%	98.9%	CARE

# Industry Home Loans' Off-take: Data from India's Largest Credit Bureau - CIBIL

## Average Daily Enquiries across Financial Institutions

Lender Type	All Products			Home Loans		
	1 <sup>st</sup> to 8 <sup>th</sup> Nov	9 <sup>th</sup> to 30 <sup>th</sup> Nov	% Change	1 <sup>st</sup> to 8 <sup>th</sup> Nov	9 <sup>th</sup> to 30 <sup>th</sup> Nov	% Change
All Housing Finance Companies	9,025	8,950	-1%	6,106	5,923	-3%
Private Sector Banks (incl. Foreign Banks)	80,654	76,707	-5%	3,733	3,566	-4%
Public Sector Banks	46,784	23,660	-49%	8,690	4,876	-44%
All NBFCs	91,308	82,951	-9%	2,937	2,756	-6%

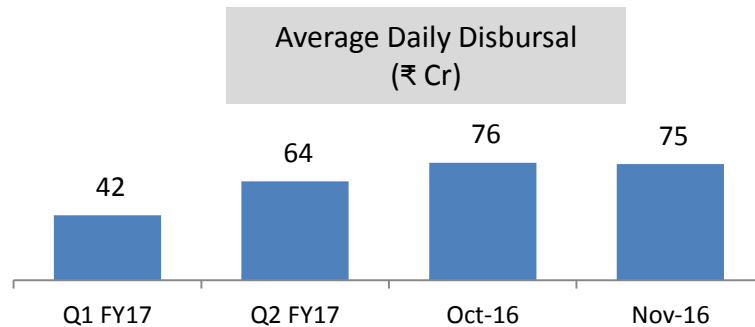
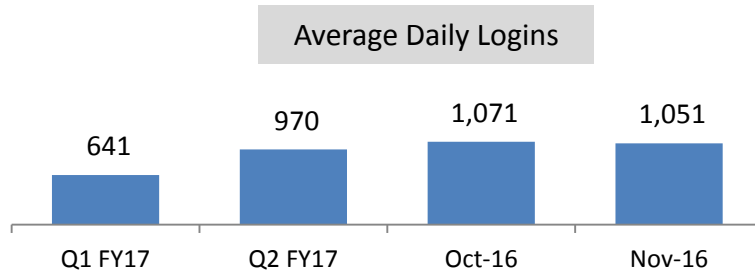
## Ticket-size Band Wise Average Daily Home Loans Enquiries



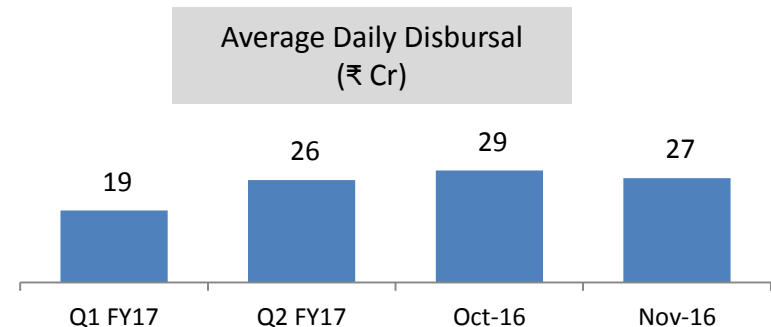
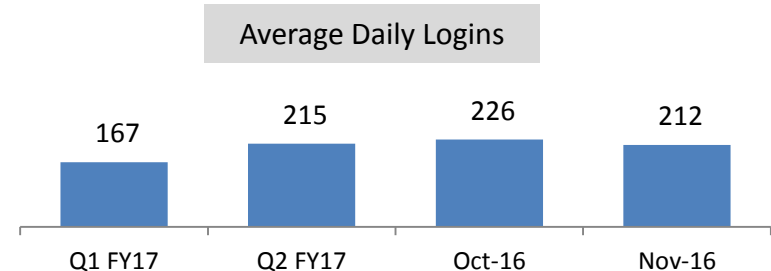
- Amongst lenders HFCs are the least impacted
- HFC home loan enquiry volumes have only been marginally impacted
- Enquiries in the affordable housing ticket band of ₹ 15 Lacs to ₹ 30 lacs are robust and remain unimpacted

# IBHFL: On Track to Achieve Targets

## Home Loans



## LAP



- Reiterate our book growth guidance at 30% for the year
  - Logins dropped by 15% from target rate in the immediate aftermath of the demonetisation announcement
  - As disbursals and targets are on an upward trajectory, comparative effect vis-a-vis past periods is minimised
  - Logins in December have recovered and lag to targets by only 5%

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Thank you