



Unaudited Financial Results – Q2 FY2020-21  
November 11, 2020

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# Business Update

## Key Financial Highlights:

	Q2 FY20-21	Q1 FY20-21	Q4 FY19-20
Loan Book	72,791	73,129	73,065
CRAR	31.4%*	27.9%	27.1%
Tier 1	24.4%*	21.1%	20.3%
Net Gearing	3.6x	3.9x	4.0x
Net Interest Income	750	731	828
PBT	413	354	94
PAT	323	273	137

*\*Including regulatory equity capital raised through QIP and stake sale in OakNorth Bank*

- Strong capital position and low leverage
- Currently, loan book has started growing as per the Company's business plan of on balance sheet growth and sell down to, and co-lending with banks

# Funds Raised in FY21

Since April 2020, IBH has raised the following monies:

	Amount
Bonds of over 3 years' tenure	₹ 1,230 Cr
Bonds of 1 to 3 years' tenure	₹ 1,550 Cr
Term Loans of over 5 years' tenure	₹ 1,700 Cr
Loans of 1 to 3 years' tenure	₹ 8,008 Cr
Developer Loan Sell Downs	₹ 3,200 Cr
Retail Loan Sell Downs	₹ 1,083 Cr
Equity	₹ 2,578 Cr
<b>Total</b>	<b>₹ 19,339 Cr</b>

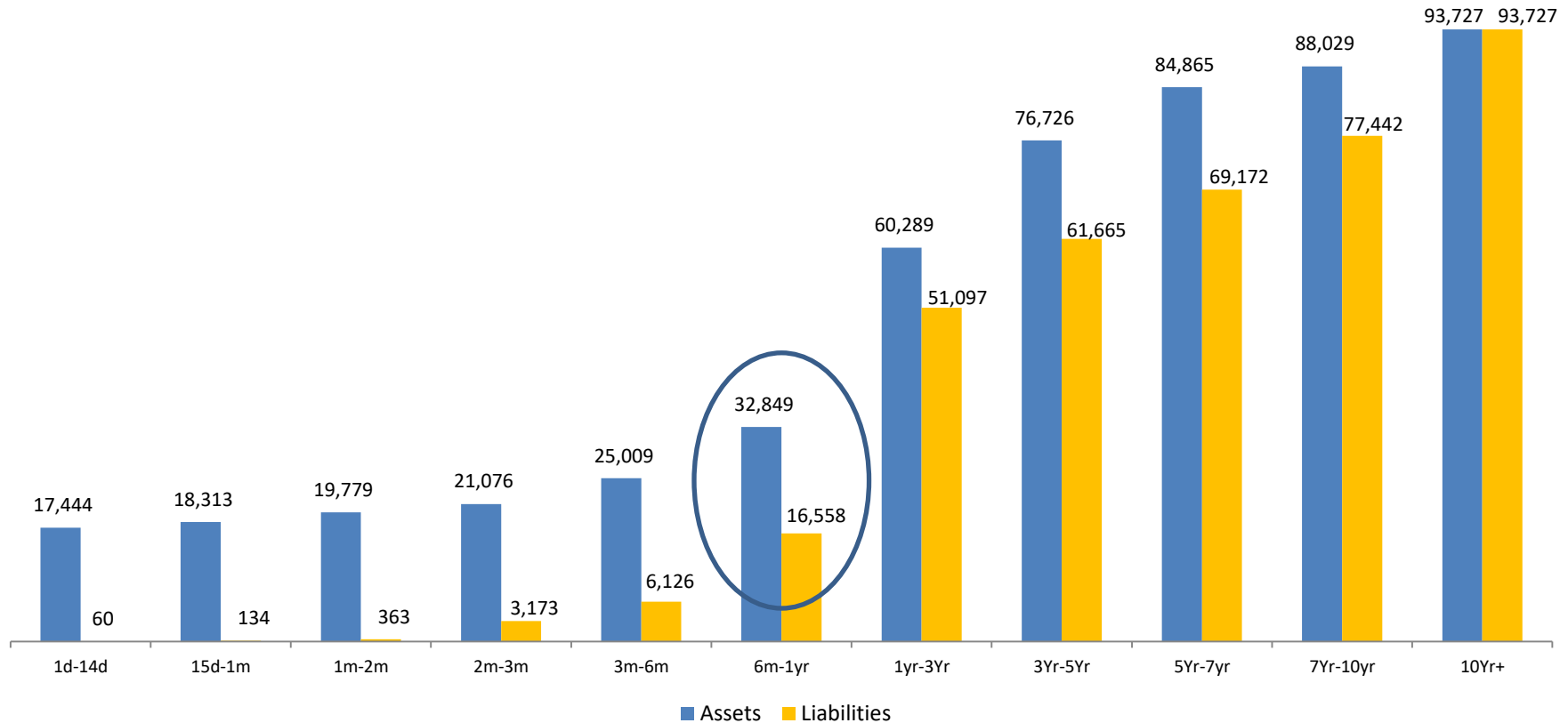
- ₹ 2,578 Cr of regulatory equity capital raised from QIP and partial sale of stake in OakNorth Bank
  - Provides liquidity for growth
  - Boosts lenders' confidence: Strong capital position and low leverage – Capital adequacy of 30%+ [on consol] and leverage of < 4.0x
- Loan book will grow 5 to 7% in FY21. 75% funding target for the year has been achieved

# Performance Metrics

Particulars	Q2 FY20-21
Loan Book	₹ 72,791 Cr
Net Debt to Equity	3.6x
CRAR	31.4%*
Tier I	24.4%*
Yield on Loans	11.1%
Cost of Borrowings	8.6%
Book Spread	2.5%
Cost to Income Ratio [H1 FY21]	13.1%
Gross NPA	1.98%
RoA [FY20]	1.9%
RoE [FY20]	17.6%

*\*Including regulatory equity capital raised through QIP and stake sale in OakNorth Bank*

# Granular Asset Liability Maturity Management



The ALM above is shown on a cumulative basis up to each bucket, with positive cash of ₹ 16,291 Cr at the end of 1 year

Detailed quarter-wise break-up provided in the appendix on page 23  
 \* Cash, cash equivalent, undrawn available sanctions and other inflows

Figures as of Sep 30, 2020  
 Amount in ₹ Cr

# Asset Quality & Provision Levels

	Q2 FY21	Q1 FY21
Gross Stage 3	1,801	2,042
% Portfolio in Stage 3	1.98%	2.20%
ECL Provision Stage 3	473	525
Net Stage 3	1,328	1,517
Gross Stage 1&2	89,140	90,728
% Portfolio in Stage 1&2	98.02%	97.80%

*As per IND AS  
Amounts in ₹ Cr*

- Without the Supreme Court's dispensation, Gross NPAs would be 2.21% as at Sep 30, 2020.
- Had the Company not chosen to de-grow its book in the past 1 year, the above Gross NPAs of 2.21% would have been at 1.89%

# Credit Risk: Stable Portfolio Quality & Improving Collection Efficiency

- Collections have been improving month-on-month since June 2020 and for Oct 2020 stood at 96.1% [including for morat portfolio]

	Oct-20	Sep-20	Feb-20	Sep-19
Collection Efficiency [%]	96.1%	95.2%	98.9%	99.2%

- Portfolio in moratorium was low:

	Morat 2 <i>[Jun-July-Aug]</i>	Morat 1 <i>[Mar-Apr-May]</i>
Individual Portfolio	16%	20%

- Credit cost for FY21 is projected to be 1.5% of loan book
- De-risking of loan book: Since Sep 2018, IBH has been able to successfully refinance ₹ 20,500 Cr of developer loan book. Even through the lockdown and in FY21 to date, IBH has been successful in getting ₹ 3,200 Cr of developer loan book refinanced/sold down



# Scalable Asset-Light Business Model

- As IBH pursues an asset-light model, balance sheet growth will be moderate at ~4% CAGR, while AUM will grow at 24%+ CAGR
- **For retail loans:**
  - Besides disbursements on balance sheet, IBH will partner with banks and other eligible FIs for co-lending in line with RBI's operating guidelines for Co-Lending Model [CLM] published on November 5, 2020
  - IBH will continue to leverage on its portfolio sell down relationships with banks and other FIs
  - IBH is already sourcing loans under co-lending agreements with 1 PSU bank and 1 private bank with disbursements scaling up everyday
  - In process of integration with 2 other PSU banks and 1 other private bank. Thus, in total by Jan 1<sup>st</sup> 2021, we will be in market with 5 partners as against 2 currently
  - On track to disburse ₹ 1,000 Cr in FY21 through co-lending model
- **For developer loans:**
  - IBH will create an AIF investment platform in partnership with real estate focused credit funds to co-invest in completed/ near-completion quality residential and commercial assets
  - IBH is already in talks with one of the largest global alternative asset management company for setting up an investment platform

# eHome Loans: Indiabulls Integrated Home Loan Technology Platform



## Integrated Home Loan Technology Platform

Customers



One app for all needs

Analytics



Automated underwriting

Social Media Integration



Product personalisation

Access to Source Data



Real-time access to GST, Bank Statements, tax info

Developers and DSAs



Shorter working capital cycles

Fee Generation



Cross-sell: Insurance, MFs

## Operational Outcomes

Customer delight: Reduced TAT. Round-the-clock access

Increased customer engagement and touch-points

Enhanced productivity and operating efficiencies

Collapse developer working capital cycle

Proportion of self-employed segment maintained

Enhanced DSA productivity and earning opportunities

- 28% of home loans fulfilled end-to-end on eHome Loans platform in last 4 years: 58,814 loans, ₹ 20,120 Cr
- An additional 42% have used one or more modules of eHome Loans in their loan fulfilment process
- 75% cost saving on fulfilment through digital eHome Loans platform vis-à-vis physical loan fulfilment
- LAP underwriting and loan fulfilment on the same platform aided by rich data on GST and business vendors

# For Tier III & IV Locations: Phygital Channel Strategy

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- Phygital strategy entails co-mingling of ‘physical’ and ‘digital’ models wherein the Company offers fully digital, online loan fulfillment for specific target customer segments which are well versed with technology, while at the same time continuing to serve other customers through its branch model
- The phygital strategy also helps drive expansion into geographies with low competitive intensity, contributing better margins at low cost-to-income without dilution in credit standards
- It rides on the eHome Loans infrastructure with lean spoke branches logging in digital/ scanned loan applications, which are underwritten at centralized regional credit hubs
- The Company will add 50 new branches in Tier 3 & 4 towns in the next 12 months

# Scalable Retail Business Model [60% HL, 40% LAP]

Proportion of Origination	40%		40%		20%		100%	
On-Balance Sheet Retention	8%		4%		20%		32%	
	Co-Lending [20% on IBH Books]		Sell Down [10% on IBH Books]		Onward Lending		Total On-Balance Sheet RoA	
	HL	LAP	HL	LAP	HL	LAP	HL	LAP
Yield	9.10%	11.50%	8.10%	11.10%	8.50%	11.50%		
<b>Effective Yield to Customer</b>	<b>7.35%</b>	<b>9.50%</b>	<b>8.10%</b>	<b>11.10%</b>	<b>8.50%</b>	<b>11.50%</b>		
Cost of Funds/ Sell Down Rate	8.10%	8.10%	7.25%	8.70%	8.10%	8.10%		
Spread [loaded on retained for sell down]	1.00%	3.40%	8.50%	24.00%	0.40%	3.40%		
Processing Fees [ + Sourcing Fees from Bank for Co-Lending]	1.3%	2.9%	0.6%	5.7%	0.06%	0.57%		
On going Service Fees [for Co-Lending]	1.8%	4.0%						
Insurance Income	2.5%	2.5%	5.0%	5.0%	0.5%	0.5%		
Operating + Sourcing Expenses	-1.8%	-5.8%	-3.6%	-11.4%	-0.4%	-1.1%		
Credit Costs	-0.2%	-1.0%	-0.2%	-1.0%	-0.2%	-1.0%		
RoA Pre-Tax	4.6%	6.0%	10.3%	22.3%	0.4%	2.3%		
RoA Post-Tax	3.7%	4.5%	8.2%	16.7%	0.3%	1.7%	2.1%	4.3%
<b>Blended RoA Post-Tax</b>	<b>4.0%</b>		<b>11.6%</b>		<b>0.9%</b>		<b>2.9%</b>	

Steady state Blended Business RoE [@ 1:5 leverage]: **23%**

In the short term, during the ramp-up phase, RoE: 15% - 20%

# Developer Loan Business Model: Co-Lending with Credit Funds

On Fund's Balance Sheet	80%
On IBH Balance Sheet	20%
Yield	15.0%
Cost of Funds for IBH	8.1%
Spread for IBH	6.9%
Processing Fees [1.0% of Disbursal] [Entirely to IBH]	1.8%
Annual Service Fees [0.25% of book with PI – loaded on book with IBH]	1.0%
Operating + Sourcing Expenses	-1.8%
Credit Costs [2.0% of Disbursals] [Pari passu shared]	-0.7%
RoA Pre-Tax	7.2%
RoA Post-Tax	5.4%

- Will be done through participation in an AIF structure
- Pari passu risk sharing
- Loan processing fee to IBH
- Annual loan servicing fee to IBH

# 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 now 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 now the Chairman of the Audit Committee

## 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] : 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. Samsher Singh Ahlawat  
[Independent director] : Ex-SBI, 20 years of banking experience in senior management positions
- Mr. Prem Prakash Mirdha  
[Independent director] : Business background with expertise in SME sector
- 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

# OakNorth Bank Investment: Annualised IRR of 35% in Five Years



			<i>Amount in ₹ Cr</i>
Period	Event	Amount	Annualised IRR
Nov 2015	Acquired 39.76% stake in OakNorth Bank	663	
Dec 2017	Sold one-third stake to GIC – sovereign wealth fund of Singapore	768	
Sep to Nov 2020	Sold stake to multiple funds	1,895	
As on Date	IBH has ~ 2% stake in OakNorth Bank	300	
	<b>Total Value of Investment</b>	<b>2,963</b>	<b>35%</b>

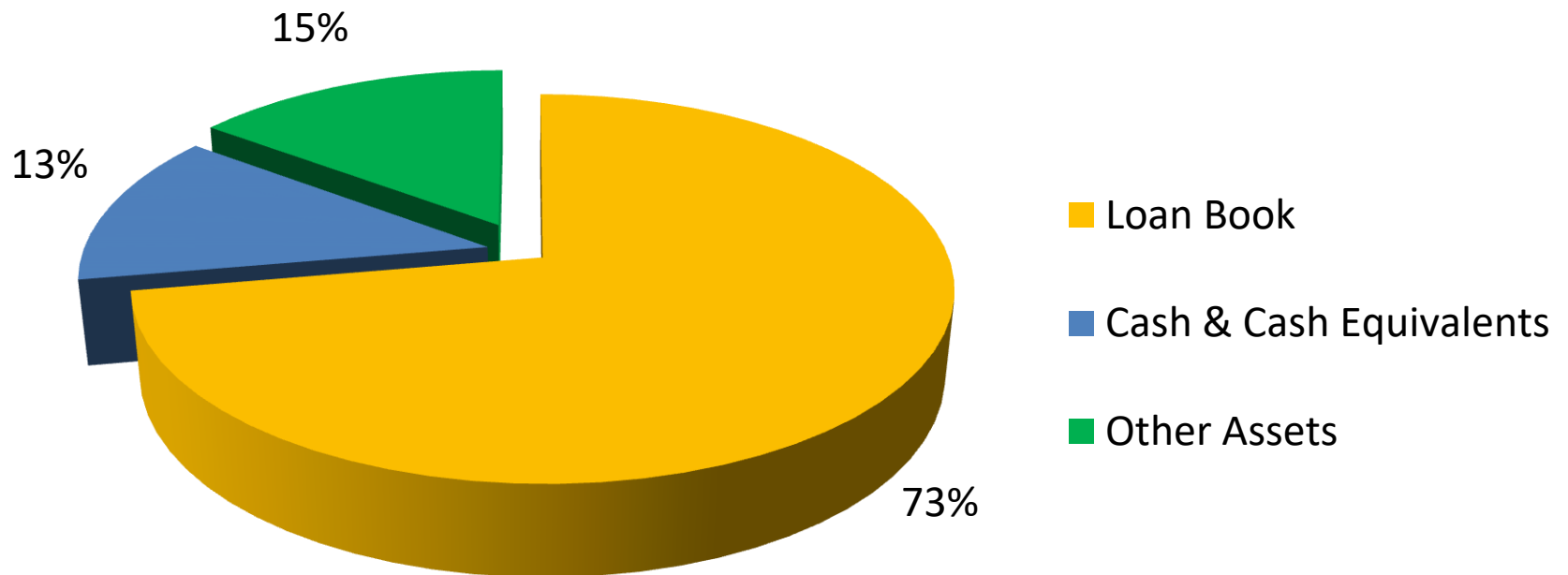
- In Nov 2015, IBH had acquired 39.76% stake in OakNorth Bank for \$ 100 Mn [₹ 663 Cr]. The Company's stock fell 25% the day after announcement of investment in OakNorth Bank
- Through various rounds of secondary market sale, IBH has realized monies of ₹ 2,663 Cr, and is still left with 2% stake in the bank

# Appendix



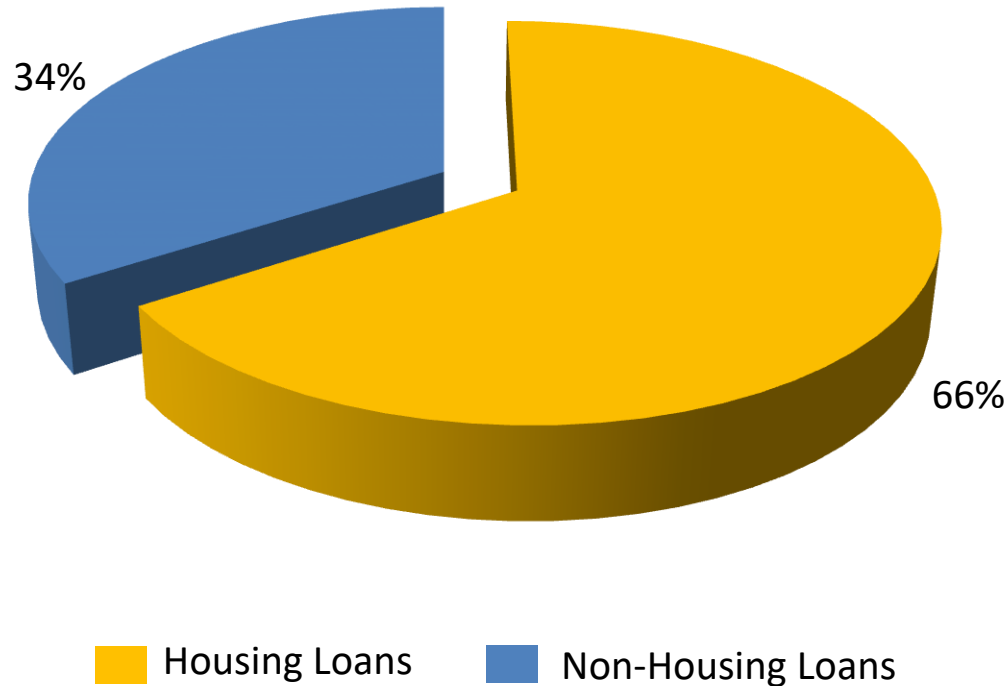
# Financial and Operational Highlights

# Balance Sheet Assets



# Asset Composition

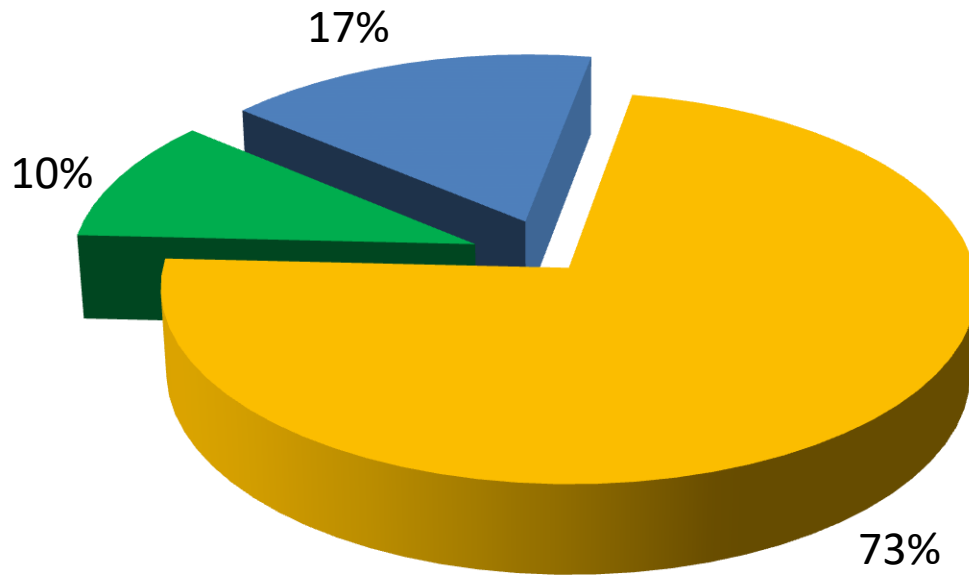
Q2 FY 20-21



- IBH is already in compliance with the requirements for HFCs under the recently released RBI's Regulatory Framework for HFCs

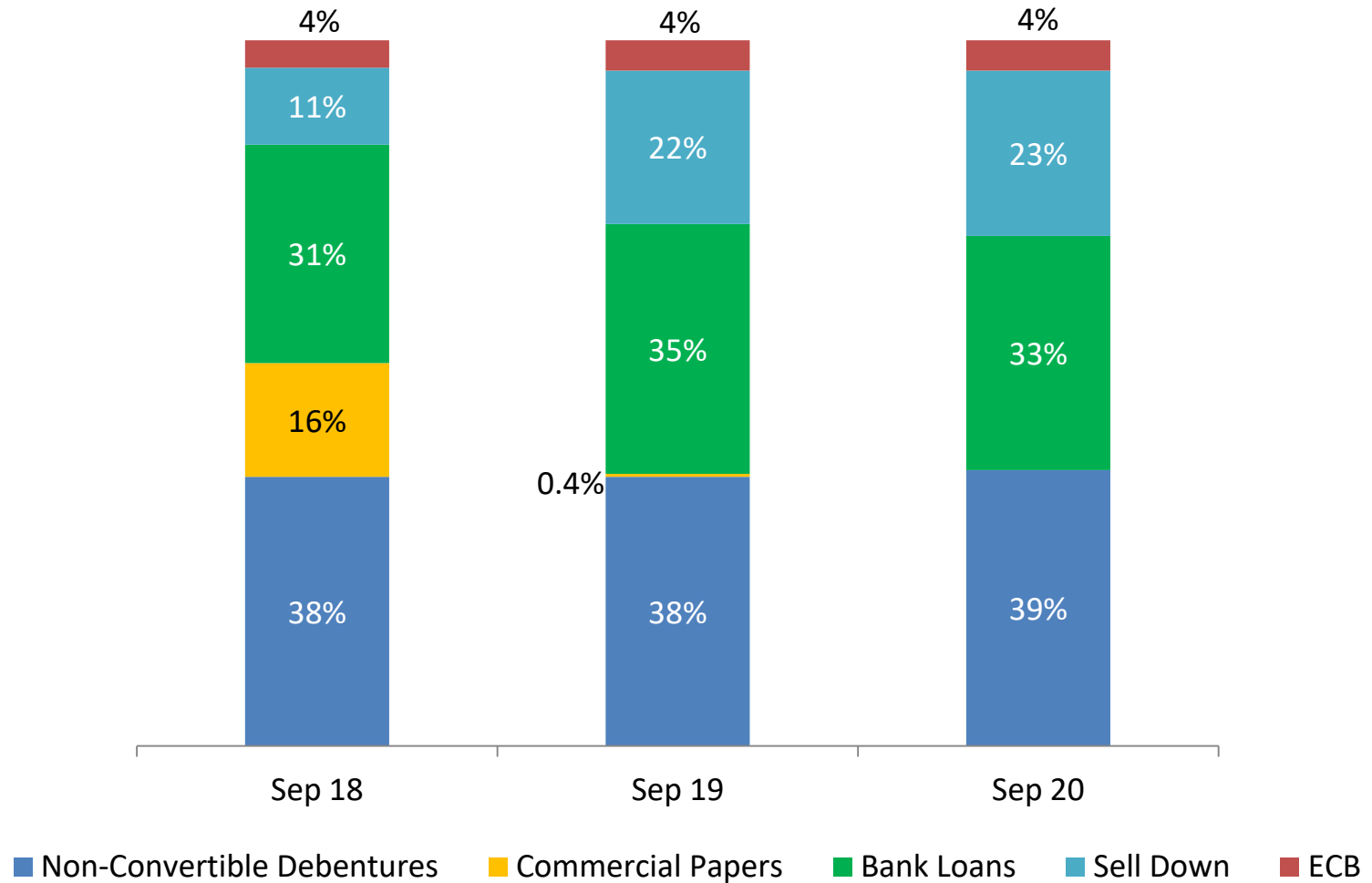
# Liabilities Profile

# Liabilities



■ Shareholders' Funds   ■ Borrowings   ■ Other Liabilities

# Funding Mix



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

Amount in ₹ Cr

Particulars	Total	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Cash & Investments and Undrawn Available Sanctions	<b>16,864</b>	16,864	17,903	18,883	20,048	16,291	13,977	13,590	10,658
Customer Repayments	<b>72,791</b>	4,212	3,933	3,845	3,995	4,110	4,039	3,859	3,630
Non Current Assets	<b>4,072</b>	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>93,727</b>	<b>21,076</b>	<b>21,836</b>	<b>22,728</b>	<b>24,043</b>	<b>20,401</b>	<b>18,015</b>	<b>17,449</b>	<b>14,288</b>
<i>Cumulative Total Inflows</i>		<i>21,076</i>	<i>25,009</i>	<i>28,854</i>	<i>32,849</i>	<i>36,958</i>	<i>40,997</i>	<i>44,856</i>	<i>48,486</i>
Repayments	<b>77,745</b>	3,173	2,953	2,680	7,752	6,424	4,425	6,791	2,871
Equity Capital, Reserves & Surplus	<b>15,981</b>	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>93,727</b>	<b>3,173</b>	<b>2,953</b>	<b>2,680</b>	<b>7,752</b>	<b>6,424</b>	<b>4,425</b>	<b>6,791</b>	<b>2,871</b>
<i>Cumulative Total Outflows</i>		<i>3,173</i>	<i>6,126</i>	<i>8,806</i>	<i>16,558</i>	<i>22,982</i>	<i>27,407</i>	<i>34,198</i>	<i>37,069</i>
<b>Net Cash [A-B]</b>		<b>17,903</b>	<b>18,883</b>	<b>20,048</b>	<b>16,291</b>	<b>13,977</b>	<b>13,590</b>	<b>10,658</b>	<b>11,416</b>

- As interest rates have dropped, negative carry on surplus cash has sharply increased. To reduce this negative carry, the Company has paid down its sanctioned, short-term bank lines, and has bought back NCDs maturing in the next one year

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

Amount in ₹ Cr

Particulars	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Cash & Investments and Undrawn Available Sanctions	11,416	10,484	11,587	11,551	9,193	10,330	11,520	12,680
Customer Repayments	3,134	3,131	2,957	2,583	2,697	2,320	2,184	2,156
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>14,550</b>	<b>13,615</b>	<b>14,543</b>	<b>14,133</b>	<b>11,889</b>	<b>12,649</b>	<b>13,704</b>	<b>14,836</b>
<i>Cumulative Total Inflows</i>	<i>51,619</i>	<i>54,750</i>	<i>57,707</i>	<i>60,289</i>	<i>62,986</i>	<i>65,306</i>	<i>67,490</i>	<i>69,646</i>
Repayments	4,066	2,028	2,993	4,941	1,560	1,130	1,024	1,244
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>4,066</b>	<b>2,028</b>	<b>2,993</b>	<b>4,941</b>	<b>1,560</b>	<b>1,130</b>	<b>1,024</b>	<b>1,244</b>
<i>Cumulative Total Outflows</i>	<i>41,135</i>	<i>43,163</i>	<i>46,156</i>	<i>51,097</i>	<i>52,656</i>	<i>53,786</i>	<i>54,810</i>	<i>56,054</i>
<b>Net Cash [A-B]</b>	<b>10,484</b>	<b>11,587</b>	<b>11,551</b>	<b>9,193</b>	<b>10,330</b>	<b>11,520</b>	<b>12,680</b>	<b>13,592</b>



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

Amount in ₹ Cr

Particulars	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Cash & Investments and Undrawn Available Sanctions	13,592	14,727	15,165	14,793	15,062	16,176	17,490	16,739
Customer Repayments	2,160	1,764	1,602	1,554	1,717	1,813	687	824
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>15,751</b>	<b>16,491</b>	<b>16,766</b>	<b>16,348</b>	<b>16,778</b>	<b>17,989</b>	<b>18,177</b>	<b>17,563</b>
<i>Cumulative Total Inflows</i>	<i>71,806</i>	<i>73,570</i>	<i>75,172</i>	<i>76,726</i>	<i>78,443</i>	<i>80,256</i>	<i>80,944</i>	<i>81,767</i>
Repayments	1,025	1,326	1,973	1,286	603	499	1,438	1,965
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>1,025</b>	<b>1,326</b>	<b>1,973</b>	<b>1,286</b>	<b>603</b>	<b>499</b>	<b>1,438</b>	<b>1,965</b>
<i>Cumulative Total Outflows</i>	<i>57,079</i>	<i>58,406</i>	<i>60,379</i>	<i>61,665</i>	<i>62,268</i>	<i>62,767</i>	<i>64,204</i>	<i>66,169</i>
<b>Net Cash [A-B]</b>	<b>14,727</b>	<b>15,165</b>	<b>14,793</b>	<b>15,062</b>	<b>16,176</b>	<b>17,490</b>	<b>16,739</b>	<b>15,598</b>

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

Amount in ₹ Cr

Particulars	Q3FY27	Q4FY27	Q1FY28	Q2FY28	Q3FY28	Q4FY28	Q1FY29	Q2FY29
Cash & Investments and Undrawn Available Sanctions	15,598	15,819	17,709	17,753	15,693	15,772	11,332	11,469
Customer Repayments	332	1,997	393	376	342	327	312	299
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>15,930</b>	<b>17,816</b>	<b>18,101</b>	<b>18,129</b>	<b>16,035</b>	<b>16,099</b>	<b>11,644</b>	<b>11,769</b>
<i>Cumulative Total Inflows</i>	<i>82,099</i>	<i>84,096</i>	<i>84,489</i>	<i>84,865</i>	<i>85,207</i>	<i>85,533</i>	<i>85,846</i>	<i>86,145</i>
Repayments	110	108	348	2,436	263	4,767	175	1,125
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>110</b>	<b>108</b>	<b>348</b>	<b>2,436</b>	<b>263</b>	<b>4,767</b>	<b>175</b>	<b>1,125</b>
<i>Cumulative Total Outflows</i>	<i>66,280</i>	<i>66,387</i>	<i>66,736</i>	<i>69,172</i>	<i>69,435</i>	<i>74,201</i>	<i>74,376</i>	<i>75,501</i>
<b>Net Cash [A-B]</b>	<b>15,819</b>	<b>17,709</b>	<b>17,753</b>	<b>15,693</b>	<b>15,772</b>	<b>11,332</b>	<b>11,469</b>	<b>10,644</b>

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

Amount in ₹ Cr

Particulars	Q3FY29	Q4FY29	Q1FY30	Q2FY30	Q3FY30	Q4FY30	Q1FY31	Q2FY31	10+ Years
Cash & Investments and Undrawn Available Sanctions	10,644	9,858	9,389	9,630	9,866	10,096	10,318	10,481	10,588
Customer Repayments	286	274	270	263	250	240	180	122	1,625
Non Current Assets	-	-	-	-	-	-	-	-	4,072
<b>Total Inflows [A]</b>	<b>10,930</b>	<b>10,132</b>	<b>9,659</b>	<b>9,893</b>	<b>10,116</b>	<b>10,336</b>	<b>10,498</b>	<b>10,603</b>	<b>16,285</b>
<i>Cumulative Total Inflows</i>	<i>86,431</i>	<i>86,705</i>	<i>86,975</i>	<i>87,238</i>	<i>87,488</i>	<i>87,727</i>	<i>87,907</i>	<i>88,029</i>	<i>93,727</i>
Repayments	1,071	743	29	27	19	18	17	16	304
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	15,981
<b>Total Outflows [B]</b>	<b>1,071</b>	<b>743</b>	<b>29</b>	<b>27</b>	<b>19</b>	<b>18</b>	<b>17</b>	<b>16</b>	<b>16,285</b>
<i>Cumulative Total Outflows</i>	<i>76,573</i>	<i>77,316</i>	<i>77,345</i>	<i>77,372</i>	<i>77,391</i>	<i>77,409</i>	<i>77,426</i>	<i>77,442</i>	<i>93,727</i>
<b>Net Cash [A-B]</b>	<b>9,858</b>	<b>9,389</b>	<b>9,630</b>	<b>9,866</b>	<b>10,096</b>	<b>10,318</b>	<b>10,481</b>	<b>10,588</b>	<b>-</b>

# Product Profiles

# Home Loan Profile:

## Focus on Mid-Income Affordable Housing



Average Loan Size	₹ 24 Lakhs
Maximum Loan to Value	80%
Average Loan to Value	73% [at origination]
Average Loan Term	15 years
Average Customer Age	38 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

- PMAY covers Middle Income Group [MIG] - defined as households with annual income up to ₹ 18 Lakhs - for purchase of a house of carpet area of up to 2,153 sq. ft.

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



Minimum Loan Size	₹ 10 Lakhs
Average Loan Size	₹ 15 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

# 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



# Growth Momentum in Residential Real Estate



## Sales Pick-up

- Housing sales in Q3 CY2020 recorded an increase of 60% QoQ<sup>1</sup>
  - Kolkata- 68%, Ahmedabad- 64%, MMR- 60%, Bangalore 60%<sup>1</sup>
- Sales across top 7 cities during Q3FY2020 have recovered in the range of 62% to 73% from pre-COVID levels <sup>2</sup>
- Stock of unsold inventory has fallen by 12% YoY in Q3 CY2020<sup>3</sup>



## Launches

- Launches in Q3 CY2020 recorded a 58% QoQ increase<sup>3</sup>
- New launches across top 7 cities recovered 79% from pre-COVID levels<sup>2</sup>
  - MMR, NCR, Bengaluru and Hyderabad contributed to 78% of total new launches<sup>2</sup>
- Housing for All by 2022 to attract \$ 1.3 Tn investments into residential real estate by 2025<sup>4</sup>



## Premium Market Uptick

- In Q3 CY2020, new launches in the premium category accounted for 10% of the total launches<sup>2</sup>
  - MMR- 19%, NCR- 14%, Kolkata- 11%<sup>2</sup>



## Increasing Affordability

- Weighted average prices across Tier cities have reduced by 4-5% since March 2020<sup>5</sup>
- According to industry estimates, affordability ratio – home loan payment/ income, for a mid-income apartment will be at 27% in FY21, which is the best in the last two decades <sup>2</sup>
- Average price of housing units in 5 out of 8 major cities are now inching closer to or below the Knight Frank Affordability Benchmark of 4.5 times the annual household income<sup>6</sup>
  - Sustained Price drop in Mumbai, Pune and Chennai at 2%, 3% and 5% respectively

## Static Credit Performance Analysis of LAP and HL Pools

# Retail Loan Book of Highest Quality

## Portfolio performance of all sold down pools of ₹ 63,332 Cr

Loan Pool Type	Number of Pools	Initial Pool Details				Months on Book	Pool Principal [₹ Cr]	Amortisation	of Initial POS	
		Disbursement [₹ Cr]	Average Ticket Size [at disbursement] [₹ Lakh]	Sold Down Principal [₹ Cr]	90+ dpd %				180+ dpd %	
HL Pools	125	40,726	0.24	32,438	41	14,825	64%	0.11%	0.11%	
LAP Pools	86	22,606	0.75	17,550	46	5,429	76%	0.27%	0.25%	
<b>Total</b>	<b>211</b>	<b>63,332</b>	<b>0.42</b>	<b>49,988</b>	<b>43</b>	<b>20,254</b>	<b>68%</b>	<b>0.17%</b>	<b>0.16%</b>	

Portfolio performance of all 190 sold down DA pools is monitored by the credit bureau Experian. Remainder 21 PTC/PCG pools are being monitored monthly by CRISIL, ICRA, CARE and Brickwork Ratings [respective agencies that rated the PTC/PCG pools]

## IBHFL has 25 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	Corporation Bank	Dena Bank
Deutsche Bank	IDFC First Bank	IDBI Bank	Indian Bank
Indian Overseas Bank	Kotak Mahindra Bank	Oriental Bank of Commerce	Punjab National Bank
State Bank of India	RBL Bank	Syndicate Bank	UCO BANK
Union Bank of India	Vijaya Bank	HDFC Bank	United Bank of India
Reliance Nippon			

# 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 4	29-Oct-13	164.9	134.6	81	8.0	95%	0.00%	0.00%	100.0%	108.3%	119.1%
2	Bank 4	27-Dec-13	273.2	231.0	79	13.9	94%	0.15%	0.15%	99.8%	97.8%	110.8%
3	Bank 10	31-Dec-13	228.7	189.6	79	15.9	92%	0.07%	0.07%	99.9%	98.2%	98.3%
4	Bank 4	19-Mar-14	345.2	292.3	77	32.3	90%	0.00%	0.00%	100.0%	149.0%	114.2%
5	Bank 6	28-Mar-14	101.1	82.6	77	8.2	90%	0.00%	0.00%	100.0%	101.3%	103.2%
6	Bank 14	28-Mar-14	212.0	167.7	77	9.8	95%	0.05%	0.05%	99.9%	96.4%	126.5%
7	Bank 14	27-Jun-14	107.2	90.0	73	7.2	93%	0.15%	0.15%	99.9%	97.2%	99.3%
8	Bank 6	30-Jul-14	102.4	80.0	73	6.6	92%	0.28%	0.28%	99.9%	93.6%	97.2%
9	Bank 14	29-Sep-14	129.9	96.6	70	3.9	97%	0.00%	0.00%	100.0%	94.6%	98.2%
10	Bank 14	26-Dec-14	84.1	68.0	68	4.0	95%	0.00%	0.00%	100.0%	100.0%	115.2%
11	Bank 4	30-Dec-14	234.6	198.3	67	20.7	90%	0.04%	0.04%	99.9%	100.8%	105.3%
12	Bank 4	3-Mar-15	187.7	156.3	65	12.9	92%	0.04%	0.04%	99.9%	100.7%	99.6%
13	Bank 4	11-Jun-15	100.0	85.5	62	6.9	92%	0.00%	0.00%	100.0%	100.0%	101.1%
14	Bank 4	23-Jun-15	232.8	186.9	62	15.3	93%	0.18%	0.18%	99.9%	95.0%	104.7%
15	Bank 7	29-Jun-15	100.0	84.5	61	6.8	92%	0.27%	0.27%	99.9%	97.5%	98.7%
16	Bank 8	25-Aug-15	72.9	61.3	60	12.2	81%	0.18%	0.18%	99.9%	100.3%	100.7%
17	Bank 7	1-Sep-15	138.0	115.9	59	9.6	92%	0.04%	0.04%	99.9%	101.7%	111.2%
18	Bank 8	24-Sep-15	116.4	100.1	58	24.5	77%	0.00%	0.00%	100.0%	96.1%	100.7%
19	Bank 7	28-Sep-15	116.8	96.4	58	7.5	93%	0.00%	0.00%	99.9%	106.8%	104.5%
20	Bank 7	23-Dec-15	52.9	45.1	55	4.0	92%	0.00%	0.00%	100.0%	97.3%	109.1%
21	Bank 8	31-Dec-15	117.8	98.6	55	14.5	86%	0.00%	0.00%	100.0%	95.7%	100.4%
22	Bank 22	31-Dec-15	449.6	374.2	55	68.6	83%	0.11%	0.11%	100.0%	102.7%	104.3%
23	Bank 8	29-Feb-16	105.3	89.4	53	11.6	88%	0.00%	0.00%	100.0%	90.7%	100.0%
24	Bank 6	21-Mar-16	97.4	79.3	52	4.2	95%	0.00%	0.00%	100.0%	109.7%	99.0%
25	Bank 6	21-Mar-16	281.8	234.5	52	20.6	92%	0.06%	0.06%	99.9%	96.1%	93.3%
26	Bank 22	23-Mar-16	134.2	112.5	52	28.3	77%	0.00%	0.00%	99.9%	102.2%	104.0%
27	Bank 8	28-Mar-16	62.0	53.0	52	11.4	80%	0.00%	0.00%	99.9%	91.1%	100.7%

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

Data is for September 2020 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 8	31-Mar-16	59.8	50.6	52	7.9	85%	0.00%	0.00%	100.0%	93.9%	100.3%
29	Bank 6	27-Jun-16	112.0	93.5	49	9.9	90%	0.00%	0.00%	99.9%	94.1%	101.8%
30	Bank 8	28-Jun-16	186.5	157.4	49	29.9	82%	0.13%	0.13%	99.9%	92.6%	97.5%
31	Bank 22	29-Jun-16	115.4	97.7	49	32.6	69%	0.20%	0.20%	99.9%	98.9%	101.2%
32	Bank 10	30-Jun-16	135.8	112.8	49	16.8	86%	0.00%	0.00%	100.0%	109.0%	110.0%
33	Bank 22	28-Sep-16	118.9	100.3	46	38.7	64%	0.20%	0.20%	99.9%	100.0%	101.9%
34	Bank 8	28-Sep-16	256.4	216.4	46	39.4	83%	0.12%	0.12%	100.0%	90.5%	97.0%
35	Bank 11	29-Sep-16	128.6	108.2	46	20.4	82%	0.00%	0.00%	99.9%	94.3%	99.9%
36	Bank 15	29-Mar-17	733.5	612.0	40	144.9	78%	0.13%	0.13%	99.9%	97.3%	107.9%
37	Bank 15	23-Jun-17	459.5	386.9	37	89.3	78%	0.00%	0.00%	100.0%	102.6%	103.8%
38	Bank 5	23-Jun-17	195.5	159.2	37	57.0	68%	0.00%	0.00%	99.9%	101.7%	109.2%
39	Bank 8	30-Jun-17	212.4	177.0	37	79.7	58%	0.00%	0.00%	100.0%	101.3%	100.1%
40	Bank 8	26-Sep-17	200.8	168.1	34	98.2	46%	0.22%	0.22%	99.9%	100.5%	97.5%
41	Bank 15	27-Sep-17	909.2	759.7	34	313.4	62%	0.21%	0.21%	99.9%	100.4%	102.1%
42	Bank 8	22-Dec-17	126.5	104.2	31	62.8	45%	0.13%	0.13%	100.0%	96.0%	98.9%
43	Bank 15	22-Dec-17	878.6	735.5	31	311.6	61%	0.18%	0.13%	99.9%	103.1%	102.8%
44	Bank 16	22-Dec-17	225.4	178.8	31	89.8	56%	0.48%	0.48%	99.7%	99.7%	102.9%
45	Bank 15	5-Mar-18	601.0	503.9	29	238.3	56%	0.00%	0.00%	99.9%	99.1%	101.6%
46	Bank 16	9-Mar-18	483.2	394.3	29	229.4	47%	0.54%	0.54%	99.7%	100.6%	101.9%
47	Bank 1	22-Mar-18	358.5	289.1	28	191.1	41%	0.17%	0.17%	99.9%	99.4%	102.5%
48	Bank 16	26-Mar-18	480.9	404.3	28	214.4	50%	0.11%	0.11%	99.9%	101.9%	103.0%
49	Bank 1	27-Mar-18	222.9	185.0	28	115.6	42%	0.08%	0.08%	99.9%	99.5%	101.8%
50	Bank 8	28-Mar-18	337.1	270.6	28	170.0	44%	0.34%	0.34%	99.9%	95.1%	96.8%
51	Bank 8	30-Apr-18	174.6	146.1	27	94.0	40%	0.43%	0.43%	99.8%	104.3%	99.6%
52	Bank 15	4-May-18	413.9	349.0	27	158.4	57%	0.11%	0.11%	99.9%	99.7%	103.4%
53	Bank 15	17-May-18	270.0	224.8	26	97.3	60%	0.06%	0.00%	100.0%	99.5%	101.4%
54	Bank 8	18-May-18	109.8	91.4	26	58.6	41%	0.18%	0.18%	99.8%	96.1%	100.2%

MPS: Months post securitisation  
CCR: Cumulative collection ratio

MCR: Monthly collection ratio  
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# Amortisation is calculated on Disbursement  
dpd: days past due

Data is for September 2020 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 %			
55	Bank 15	22-Jun-18	596.3	502.2	25	263.2	51%	0.03%	0.03%	99.9%	100.7%	102.4%
56	Bank 8	26-Jun-18	134.9	112.8	25	70.4	42%	0.00%	0.00%	100.0%	98.9%	101.7%
57	Bank 15	25-Jul-18	327.7	275.0	24	139.3	53%	0.11%	0.11%	99.9%	96.0%	98.2%
58	Bank 8	31-Jul-18	109.4	90.4	24	60.2	39%	0.20%	0.20%	99.9%	94.6%	98.1%
59	Bank 15	30-Aug-18	413.2	349.4	23	187.0	50%	0.20%	0.20%	99.8%	97.3%	99.8%
60	Bank 15	19-Sep-18	353.2	297.5	22	150.7	53%	1.30%	1.30%	99.5%	101.9%	101.1%
61	Bank 8	19-Sep-18	109.4	90.4	22	58.6	40%	0.28%	0.28%	99.8%	92.7%	99.1%
62	Bank 17	29-Oct-18	828.0	645.4	21	374.0	47%	0.25%	0.25%	99.8%	99.9%	103.5%
63	Bank 17	29-Oct-18	879.7	672.3	21	446.3	40%	0.14%	0.14%	99.9%	101.2%	103.1%
64	Bank 18	31-Oct-18	352.8	287.7	21	147.6	54%	0.07%	0.07%	99.9%	104.4%	107.4%
65	Bank 17	15-Nov-18	65.9	51.1	21	39.6	29%	0.21%	0.21%	99.8%	101.7%	104.7%
66	Bank 17	15-Nov-18	104.7	82.0	21	40.3	55%	1.27%	1.27%	99.5%	95.1%	103.3%
67	Bank 8	16-Nov-18	1569.4	1202.3	21	610.9	54%	0.08%	0.08%	99.9%	94.5%	101.0%
68	Bank 8	17-Nov-18	377.4	306.3	21	197.9	42%	0.25%	0.25%	99.9%	94.6%	100.3%
69	Bank 8	30-Nov-18	92.0	69.0	21	40.5	48%	0.33%	0.33%	99.8%	89.6%	100.8%
70	Bank 8	30-Nov-18	49.3	40.1	21	30.5	31%	0.95%	0.66%	99.6%	91.6%	99.4%
71	Bank 8	14-Dec-18	236.9	189.3	20	94.7	53%	0.00%	0.00%	100.0%	97.3%	103.0%
72	Bank 8	14-Dec-18	239.2	194.2	20	133.0	38%	0.30%	0.30%	99.8%	97.6%	102.7%
73	Bank 8	21-Dec-18	3253.5	2461.4	20	1,336.3	49%	0.12%	0.12%	99.8%	95.3%	101.2%
74	Bank 8	21-Dec-18	1643.3	1184.0	20	811.5	38%	0.23%	0.20%	99.8%	95.8%	100.7%
75	Bank 21	29-Dec-18	338.5	271.8	19	157.6	48%	0.00%	0.00%	100.0%	100.1%	101.3%
76	Bank 18	31-Dec-18	340.0	255.1	19	140.4	48%	0.11%	0.11%	99.8%	97.5%	106.9%
77	Bank 6	31-Dec-18	368.0	275.3	19	195.3	34%	0.02%	0.02%	99.9%	99.3%	103.9%
78	Bank 19	31-Dec-18	16.6	11.7	19	5.1	61%	0.00%	0.00%	99.8%	0.0%	0.0%
79	Bank 21	16-Jan-19	905.8	716.1	18	353.8	57%	0.05%	0.05%	99.9%	98.8%	100.3%
80	Bank 8	29-Jan-19	678.2	511.7	19	292.3	46%	0.00%	0.00%	99.9%	96.1%	102.3%
81	Bank 8	31-Jan-19	310.0	226.1	19	154.9	38%	0.20%	0.10%	99.9%	95.1%	102.3%

MPS: Months post securitisation  
CCR: Cumulative collection ratio

MCR: Monthly collection ratio  
QCR- Quarterly collection ratio

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dpd: days past due

Data is for September 2020 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 %			
82	Bank 23	31-Jan-19	237.0	169.5	18	122.9	35%	0.12%	0.12%	99.9%	101.0%	102.6%
83	Bank 10	31-Jan-19	161.0	117.4	18	87.4	32%	0.00%	0.00%	99.9%	98.2%	100.6%
84	Bank 10	15-Feb-19	133.4	100.3	17	72.2	32%	0.16%	0.16%	99.8%	100.1%	101.0%
85	Bank 23	22-Feb-19	248.7	182.7	17	135.7	32%	0.07%	0.07%	99.8%	100.1%	101.8%
86	Bank 8	27-Feb-19	176.8	128.9	18	94.8	33%	0.03%	0.03%	99.9%	96.3%	100.3%
87	Bank 11	28-Feb-19	200.5	143.2	17	79.7	50%	0.00%	0.00%	99.9%	103.0%	106.0%
88	Bank 10	19-Mar-19	171.4	126.3	16	94.3	31%	0.10%	0.10%	99.8%	101.9%	103.1%
89	Bank 8	19-Mar-19	182.4	133.4	17	100.4	31%	0.09%	0.09%	99.9%	94.4%	100.2%
90	Bank 11	28-Mar-19	74.9	52.6	16	42.1	30%	0.27%	0.27%	99.9%	99.3%	98.6%
91	Bank 11	28-Mar-19	74.6	56.7	16	36.9	38%	0.00%	0.00%	99.9%	100.1%	99.9%
92	Bank 14	29-Mar-19	203.7	145.7	16	92.3	43%	0.00%	0.00%	99.9%	97.8%	100.6%
93	Bank 6	31-Mar-19	975.0	709.3	16	466.3	40%	0.08%	0.08%	99.9%	99.1%	102.8%
94	Bank 8	25-Apr-19	207.6	147.4	16	115.3	31%	0.15%	0.15%	99.9%	93.8%	100.6%
95	Bank 11	14-May-19	166.4	122.4	15	83.9	37%	0.00%	0.00%	100.0%	99.7%	101.7%
96	Bank 23	27-May-19	116.7	84.3	14	68.8	26%	0.17%	0.17%	99.7%	101.0%	103.1%
97	Bank 23	27-May-19	612.3	463.7	14	331.7	32%	0.00%	0.00%	99.9%	98.7%	102.5%
98	Bank 23	28-Jun-19	334.9	248.2	13	164.0	39%	0.00%	0.00%	99.9%	98.7%	103.1%
99	Bank 23	28-Jun-19	169.3	123.4	13	94.8	30%	0.12%	0.12%	99.9%	103.8%	103.5%
100	Bank 23	19-Jul-19	75.9	54.7	12	42.8	29%	0.62%	0.62%	99.5%	99.3%	104.2%
101	Bank 11	19-Sep-19	328.7	242.2	10	183.3	30%	0.00%	0.00%	100.0%	108.6%	105.1%
102	Bank 11	26-Sep-19	258.9	180.5	10	156.0	25%	0.13%	0.13%	99.9%	118.1%	106.9%
103	Bank 11	27-Dec-19	260.0	184.9	7	170.4	18%	0.00%	0.00%	100.0%	101.5%	104.6%
104	Bank 14	28-Feb-20	110.7	79.3	5	77.6	12%	0.00%	0.00%	99.8%	98.2%	100.3%
105	Bank 14	29-Feb-20	267.1	198.9	5	194.6	9%	0.00%	0.00%	99.8%	103.0%	103.6%
106	Bank 11	17-Mar-20	188.4	132.7	5	130.7	13%	0.08%	0.00%	99.9%	110.7%	106.9%
107	Bank 11	17-Mar-20	115.0	82.9	5	81.5	11%	0.09%	0.00%	99.9%	131.8%	113.7%
108	Bank 11	30-Jun-20	78.2	54.4	3	53.5	14%	0.00%	0.00%	99.9%	99.8%	99.9%

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 September 2020 payouts

# 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 10	7-Feb-14	429.8	329.8	78	12.0	97%	0.04%	0.04%	99.9%	109.4%	118.2%
2	Bank 4	27-Mar-14	271.6	214.5	77	7.8	97%	0.00%	0.00%	99.9%	88.9%	90.2%
3	Bank 4	20-Jun-14	231.1	189.4	73	8.0	96%	0.24%	0.24%	99.9%	100.0%	104.8%
4	Bank 4	27-Jun-14	185.5	153.6	73	19.6	88%	0.11%	0.11%	99.9%	98.5%	97.7%
5	Bank 2	30-Mar-15	1067.2	869.5	64	99.7	90%	0.06%	0.06%	99.8%	97.3%	110.8%
6	Bank 4	30-Jun-15	145.1	112.8	61	7.6	94%	0.15%	0.15%	99.8%	60.2%	104.8%
7	Bank 12	28-Sep-15	234.5	200.3	58	27.3	87%	0.00%	0.00%	100.0%	97.9%	102.3%
8	Bank 12	28-Sep-15	220.2	180.7	58	17.7	91%	0.00%	0.00%	100.0%	142.4%	123.2%
9	Bank 1	28-Sep-15	359.5	285.0	58	23.2	93%	0.00%	0.00%	99.9%	92.7%	92.8%
10	Bank 8	29-Sep-15	430.3	364.1	59	35.4	91%	0.25%	0.25%	99.9%	111.5%	102.6%
11	Bank 12	9-Dec-15	33.3	24.2	56	3.5	88%	0.00%	0.00%	99.5%	91.3%	106.5%
12	Bank 12	9-Dec-15	50.6	43.5	56	9.8	78%	0.00%	0.00%	99.8%	100.0%	182.9%
13	Bank 12	29-Dec-15	156.2	133.7	55	13.0	91%	0.00%	0.00%	99.8%	103.7%	110.6%
14	Bank 1	31-Dec-15	120.4	99.8	56	15.8	85%	0.02%	0.02%	99.8%	111.7%	141.8%
15	Bank 1	31-Dec-15	278.5	222.5	56	17.8	93%	0.00%	0.00%	99.8%	93.4%	109.0%
16	Bank 1	3-Mar-16	95.7	77.4	53	9.8	89%	0.00%	0.00%	99.9%	100.0%	110.0%
17	Bank 12	10-Mar-16	175.3	150.0	53	6.6	96%	0.00%	0.00%	99.5%	96.4%	95.4%
18	Bank 22	29-Jun-16	250.3	209.4	49	38.5	83%	0.00%	0.00%	99.9%	92.5%	128.7%
19	Bank 10	30-Jun-16	405.9	331.5	49	55.0	85%	1.70%	1.70%	99.2%	76.6%	81.4%
20	Bank 13	26-Sep-16	152.4	124.8	47	20.6	85%	0.11%	0.11%	99.8%	118.4%	129.4%
21	Bank 13	26-Sep-16	216.3	174.8	47	21.9	89%	0.00%	0.00%	100.0%	95.7%	107.6%
22	Bank 8	30-Sep-16	331.2	273.3	46	45.5	85%	0.35%	0.35%	99.7%	91.2%	109.5%
23	Bank 5	30-Mar-17	415.9	340.5	40	95.5	74%	0.00%	0.00%	99.9%	95.7%	104.6%
24	Bank 10	28-Jun-17	626.6	469.4	37	136.7	76%	1.64%	1.64%	99.5%	106.3%	103.0%
25	Bank 8	30-Jun-17	406.0	332.7	38	87.7	76%	0.17%	0.17%	99.8%	83.5%	89.6%
26	Bank 14	26-Sep-17	706.1	580.8	34	173.7	73%	1.03%	1.00%	99.5%	99.3%	105.9%
27	Bank 14	26-Sep-17	1237.7	947.7	34	285.7	74%	0.93%	0.93%	99.5%	103.3%	98.1%

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CCR: Cumulative collection ratio

MCR: Monthly collection ratio  
QCR- Quarterly collection ratio

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dpd: days past due

Data is for September 2020 payouts



# 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 %			
28	Bank 14	28-Dec-17	436.8	356.9	31	133.9	66%	0.20%	0.20%	99.8%	96.7%	103.9%
29	Bank 14	29-Dec-17	444.6	354.0	31	146.4	63%	0.04%	0.04%	99.9%	98.8%	106.8%
30	Bank 12	29-Dec-17	217.1	172.0	31	24.0	88%	0.00%	0.00%	99.8%	92.2%	116.7%
31	Bank 12	29-Dec-17	160.6	129.8	31	42.2	71%	0.00%	0.00%	100.0%	133.4%	122.9%
32	Bank 12	1-Mar-18	136.6	115.4	29	29.7	76%	0.00%	0.00%	100.0%	100.0%	118.3%
33	Bank 12	1-Mar-18	89.5	71.4	29	26.1	68%	0.00%	0.00%	100.0%	100.0%	104.6%
34	Bank 8	28-Jun-18	112.8	86.5	25	33.1	67%	0.00%	0.00%	99.9%	94.0%	100.0%
35	Bank 12	29-Jun-18	196.0	166.3	25	94.0	47%	0.22%	0.22%	99.6%	91.5%	101.4%
36	Bank 15	29-Jun-18	510.8	424.4	26	191.0	58%	0.04%	0.04%	99.8%	93.8%	101.4%
37	Bank 12	29-Jun-18	182.6	147.7	25	77.9	53%	0.00%	0.00%	99.8%	96.7%	105.6%
38	Bank 12	23-Aug-18	96.2	83.2	23	45.0	48%	0.00%	0.00%	99.8%	99.7%	101.8%
39	Bank 12	23-Aug-18	121.7	102.2	23	49.2	55%	0.00%	0.00%	99.6%	97.7%	102.8%
40	Bank 15	19-Sep-18	284.2	237.5	22	101.5	60%	0.00%	0.00%	99.7%	137.8%	128.9%
41	Bank 15	26-Sep-18	404.0	334.4	22	144.4	60%	0.00%	0.00%	99.8%	126.4%	115.5%
42	Bank 8	27-Sep-18	108.4	81.1	22	34.6	65%	0.50%	0.50%	99.5%	90.2%	97.5%
43	Bank 12	31-Oct-18	64.1	53.5	21	32.6	44%	0.00%	0.00%	99.7%	92.6%	103.4%
44	Bank 15	31-Oct-18	153.8	131.0	21	59.0	57%	0.00%	0.00%	99.9%	117.5%	124.2%
45	Bank 12	31-Oct-18	64.6	53.3	21	33.7	42%	0.00%	0.00%	99.8%	92.0%	104.4%
46	Bank 12	16-Nov-18	74.9	64.1	20	41.1	39%	0.00%	0.00%	99.7%	105.5%	108.8%
47	Bank 12	16-Nov-18	25.2	19.5	20	7.7	66%	0.00%	0.00%	100.0%	100.8%	102.7%
48	Bank 19	30-Nov-18	380.1	298.8	20	138.8	58%	2.08%	2.08%	99.2%	92.3%	101.3%
49	Bank 15	30-Nov-18	245.7	205.4	20	99.3	55%	0.00%	0.00%	99.3%	92.4%	111.9%
50	Bank 20	12-Dec-18	138.3	79.6	20	32.0	73%	0.00%	0.00%	100.0%	100.0%	205.8%
51	Bank 15	21-Dec-18	116.4	99.4	19	54.9	48%	0.00%	0.00%	100.0%	100.0%	109.5%
52	Bank 18	23-Dec-18	45.4	37.8	19	27.2	33%	0.00%	0.00%	99.4%	100.0%	205.1%
53	Bank 15	27-Dec-18	291.0	246.6	19	153.4	41%	1.17%	1.17%	99.4%	94.3%	104.0%
54	Bank 15	27-Dec-18	462.3	354.6	19	219.7	41%	0.46%	0.46%	99.5%	95.5%	102.1%

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 September 2020 payouts

# 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 %				
55	Bank 19	31-Dec-18	305.2	226.8	19	98.7	60%	0.00%	0.00%	100.0%	100.0%	123.3%	
56	Bank 22	31-Dec-18	52.2	40.2	19	27.7	34%	0.00%	0.00%	99.9%	96.3%	107.0%	
57	Bank 15	22-Jan-19	179.2	137.6	18	95.5	33%	0.00%	0.00%	99.7%	100.4%	107.4%	
58	Bank 15	24-Jan-19	128.3	108.9	18	61.4	47%	0.00%	0.00%	99.9%	100.4%	106.3%	
59	Bank 19	31-Jan-19	73.6	51.6	18	37.1	37%	0.00%	0.00%	100.0%	128.1%	156.9%	
60	Bank 15	18-Feb-19	183.8	135.6	17	79.2	46%	0.12%	0.12%	99.8%	98.2%	105.3%	
61	Bank 20	28-Feb-19	142.8	84.2	18	28.7	74%	0.00%	0.00%	100.0%	100.0%	100.0%	
62	Bank 15	23-Mar-19	131.6	101.7	16	75.3	28%	0.12%	0.12%	99.7%	106.2%	104.4%	
63	Bank 19	23-Mar-19	96.6	74.3	16	38.4	50%	0.00%	0.00%	100.0%	121.8%	128.7%	
64	Bank 14	29-Mar-19	49.3	37.6	16	25.7	35%	0.81%	0.81%	99.6%	97.8%	97.0%	
65	Bank 14	29-Mar-19	259.0	188.7	16	104.9	49%	0.00%	0.00%	99.8%	100.8%	118.7%	
66	Bank 14	30-Mar-19	105.1	78.9	16	38.3	54%	0.93%	0.93%	99.2%	93.0%	94.2%	
67	Bank 14	30-Mar-19	293.6	211.0	16	125.0	47%	0.00%	0.00%	99.9%	100.0%	100.0%	
68	Bank 19	31-Mar-19	79.4	52.8	16	28.1	56%	0.00%	0.00%	99.6%	74.6%	85.3%	
69	Bank 15	31-Mar-19	181.1	138.4	16	84.4	42%	0.00%	0.00%	99.8%	96.7%	102.0%	
70	Bank 20	5-Apr-19	112.1	86.8	16	48.2	48%	0.00%	0.00%	100.0%	100.0%	60.0%	
71	Bank 24	28-May-19	69.0	55.5	14	50.5	16%	0.00%	0.00%	100.0%	128.5%	109.2%	
72	Bank 15	28-May-19	131.8	102.0	14	60.4	43%	0.00%	0.00%	99.7%	94.4%	100.0%	
73	Bank 20	28-Jun-19	41.9	31.3	14	21.0	39%	0.00%	0.00%	99.9%	100.0%	113.9%	
74	Bank 19	29-Jun-19	35.2	26.1	14	13.5	52%	0.00%	0.00%	99.9%	93.5%	109.3%	
75	Bank 14	25-Sep-19	31.0	19.4	10	15.0	35%	0.00%	0.00%	99.9%	94.5%	100.3%	
76	Bank 24	27-Sep-19	339.9	249.2	10	189.6	37%	0.00%	0.00%	99.9%	100.0%	173.5%	
77	Bank 20	27-Nov-19	45.4	25.5	9	25.3	34%	0.00%	0.00%	100.0%	130.1%	81.0%	
78	Bank 19	31-Dec-19	56.8	37.6	7	33.0	27%	0.00%	0.00%	100.0%	102.4%	101.7%	
79	Bank 20	16-Mar-20	135.0	32.8	6	29.5	73%	0.00%	0.00%	100.0%	100.0%	3989.9%	

MPS: Months post securitisation  
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# 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 2	30-Dec-13	109.6	99.3	81	17.0	85%	0.00%	0.00%	100.0%	100.7%	105.0%	CRISIL
2	Bank 14	04-Mar-15	294.1	272.4	67	65.2	78%	0.00%	0.00%	99.9%	99.9%	102.9%	CRISIL
3	Bank 3	31-Dec-12	128.7	118.6	93	16.3	87%	0.00%	0.00%	99.8%	101.9%	100.0%	CRISIL
4	Bank 3	28-Mar-13	114.6	107.1	90	19.3	83%	0.00%	0.00%	99.9%	99.3%	98.2%	CRISIL
5	Bank 14	27-Sep-13	311.9	286.4	84	47.9	85%	0.00%	0.00%	100.0%	106.3%	102.6%	CRISIL
6	Bank 18	30-Nov-18	107.4	89.2	22	45.3	58%	0.00%	0.00%	100.0%	99.9%	105.8%	CRISIL
7	Bank 2	20-Mar-14	335.4	315.2	78	72.2	78%	0.00%	0.00%	100.0%	100.4%	100.1%	ICRA
8	Bank 9	29-Jun-17	354.5	330.0	38	149.8	58%	0.00%	0.00%	99.1%	103.1%	104.0%	ICRA
9	Bank 2	25-Nov-19	154.9	112.2	10	78.4	49%	0.00%	0.00%	99.9%	99.6%	99.9%	Brickworks
10	Bank 2	30-Dec-19	231.9	185.3	8	148.4	36%	0.00%	0.00%	98.3%	99.2%	99.5%	ICRA
11	Bank 14	30-Dec-19	604.4	449.8	9	387.9	36%	0.00%	0.00%	99.7%	101.7%	103.8%	Brickworks
12	Bank 21	30-Dec-19	546.7	486.5	9	430.5	21%	0.00%	0.00%	99.6%	104.5%	105.2%	Brickworks
13	Bank 10	14-Jan-20	532.5	492.6	8	425.6	20%	0.00%	0.00%	100.8%	115.2%	103.6%	ICRA
14	Bank 23	03-Mar-20	544.7	378.7	6	366.3	33%	0.00%	0.00%	97.8%	97.9%	99.4%	CRISIL
15	Bank 14	13-Mar-20	718.8	601.8	6	518.8	28%	0.00%	0.00%	99.8%	102.5%	104.2%	Brickworks

LAP 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	31-Mar-16	228.0	209.1	53	40.9	82%	0.00%	0.00%	99.1%	93.4%	97.5%	CARE
2	Bank 14	30-Sep-16	143.7	136.0	47	29.9	79%	0.00%	0.00%	99.4%	96.7%	98.5%	CRISIL
3	Bank 9	30-Dec-16	545.8	512.7	43	163.5	70%	0.00%	0.00%	99.6%	95.3%	94.8%	CRISIL
4	Bank 9	27-Mar-17	310.1	292.4	41	128.2	59%	0.00%	0.00%	100.8%	95.4%	96.9%	CRISIL
5	Bank 9	27-Sep-17	664.0	609.7	35	329.4	50%	0.00%	0.00%	99.1%	99.5%	99.3%	ICRA
6	FI 1	31-Dec-19	743.8	481.1	9	377.7	49%	0.00%	0.00%	95.2%	100.0%	100.0%	CRISIL

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# Corporate Social Responsibility

# Indiabulls Foundation: Corporate Social Responsibility

## Mahatma Awards For Excellence in Corporate Social Responsibility - 2019

### Health



#### JanSwasthya Kalyan (JSK)Vahika

- Free primary healthcare facility provided at doorstep to the underprivileged with 43 mobile medical vans
- 1,25,425 patients diagnosed in this quarter
- 40,96,799 patients benefitted since inception



#### Free Charitable Medical Clinic

- 38,356 patients have benefitted from 13 clinics pan-India in this quarter
- 8,98,283 patients benefitted since inception

### Paushtik Aahar



#### Paushtik Aahar

- Free nutritional supplements distributed to underprivileged and malnourished individuals
- 1,50,000 individuals benefitted this quarter
- 17,01,002 beneficiaries since inception

### Education



#### Scholarship Program

- 78 underprivileged students awarded scholarships for higher education during the quarter
- 1,457 beneficiaries 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	Ernst & Young [through Indian Member Firm S R Batliboi & Co.]
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
No. of Employees	4,512	4,243	4,072	4,099	4,840	5,453	6,388	8,111	8,676	5,405
Profit per employee [₹ Cr]	0.17	0.24	0.31	0.38	0.39	0.43	0.46	0.47	0.47	0.41
Asset per employee [₹ Cr]	3.71	5.85	8.09	10.84	11.82	14.02	16.23	16.26	15.00	19.03
Cost-to-Income Ratio	21.0%	18.7%	18.0%	17.1%	16.4%	14.3%	13.3%	12.5%	12.7%	16.2%



# Key Financial Metrics

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Pre Tax RoAA [%]	5.5%	4.9%	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%	4.2%	2.2%
Post Tax RoAA [%]	4.1%	3.7%	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%	3.0%	1.9%
RoE [%]	17%	22%	26%	27%	29%	26%	26%	30%	24%	18%
Capital Adequacy [%]#	23.87%	19.96%	18.58%	20.47%	19.60%	23.38%	20.91%	20.82%	26.49%	27.09%
- Tier I#	23.63%	19.27%	15.05%	16.10%	16.28%	20.36%	17.25%	15.07%	19.81%	20.31%
- Tier II#	0.24%	0.69 %	3.53%	4.37%	3.32%	3.02%	3.66%	5.76%	6.68%	6.78%

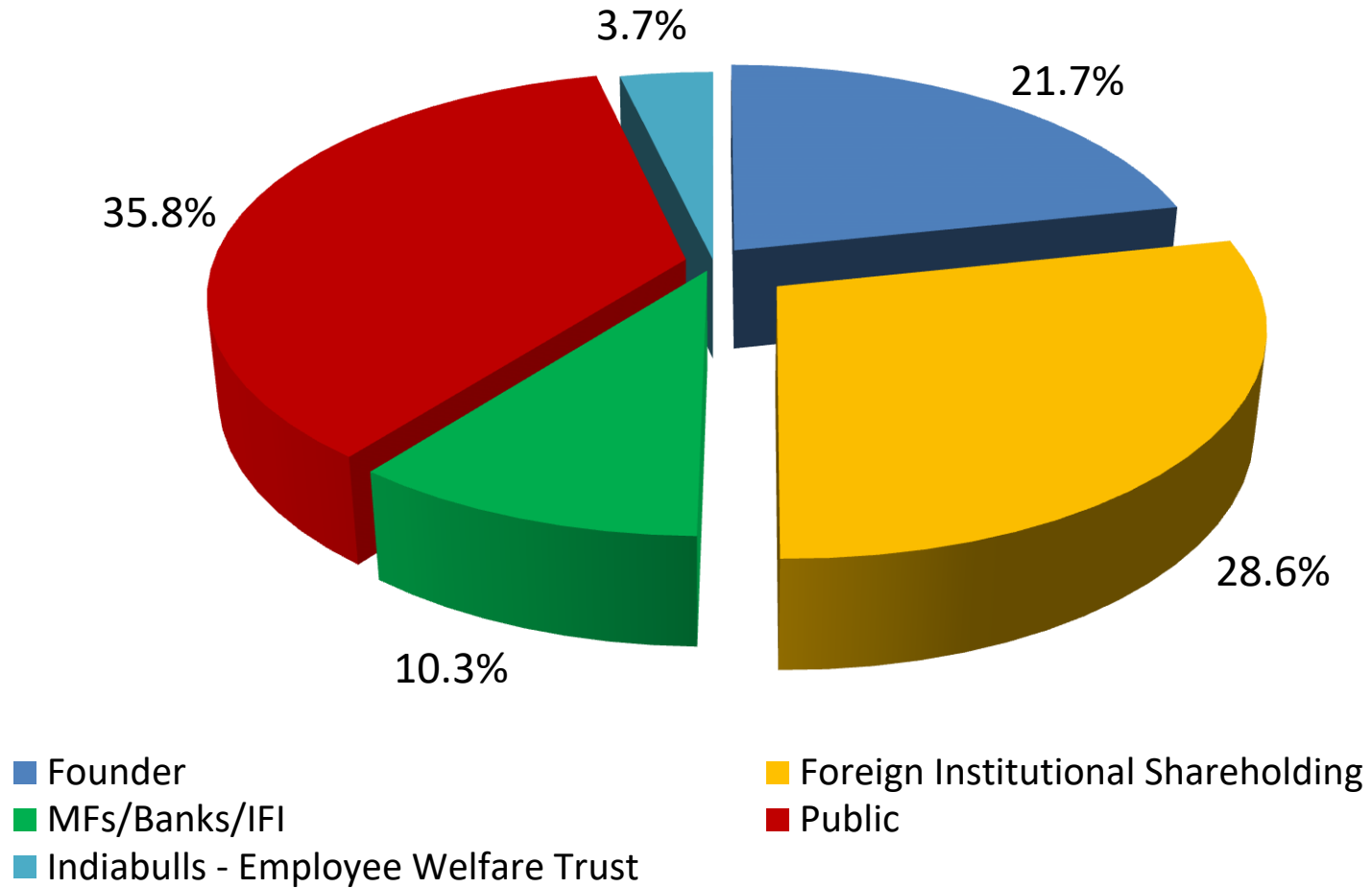
# Adjusted for mutual fund investments

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	Sep-20
Market Price per Share [₹]	155	207	272	286	558	674	998	1,194	744	228	158*
Dividend per Share [₹]	10	13	20	29	35	36	36	42	40	21	-
Dividend Yield [%]	6.5%	6.3%	7.4%	10.2%	6.3%	5.3%	3.6%	3.5%	5.4%	9.2%	-
Market Capitalisation [₹ '000 Cr]	4.8	6.5	8.5	9.5	19.8	28.4	42.3	50.9	31.8	9.7	7.3
Price-to-Book [times]	1.1	1.3	1.6	1.7	3.0	2.7	3.4	3.3	1.7	0.6	0.5
PE Ratio [times]	6.5	6.5	6.8	6.0	10.2	11.3	14.5	13.2	7.8	4.4	5.6

# Shareholding Pattern



# Detailed Financials

# Consolidated Balance Sheet

Statement of Assets and Liabilities: Particulars	(₹ in Billions)	
	As at 30.09.20 (Unaudited)	As at 31.03.20 (Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	109.15	135.65
(b) Bank Balance other than (a) above	17.01	14.74
(c) Derivative financial instruments	2.02	7.39
(d) Receivables		
(I) Trade Receivables	0.31	0.29
(II) Other Receivables	-	-
(e) Loans	716.74	702.11
(f) Investments	66.77	122.77
(g) Other Financial assets	12.37	14.21
<b>Sub-total - Financial Assets</b>	<b>924.37</b>	<b>997.16</b>
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (Net)	7.15	12.15
(b) Deferred tax assets (Net)	7.23	3.89
(c) Property, Plant and Equipment	1.01	1.21
(d) Right-of-use assets	1.61	2.53
(e) Goodwill on Consolidation	0.58	0.58
(f) Other Intangible assets	0.40	0.18
(g) Other non-financial assets	1.95	4.33
(h) Non-current Assets Held for Sale	12.03	6.69
<b>Sub-total - Non-financial Assets</b>	<b>31.96</b>	<b>31.56</b>
<b>Total Assets</b>	<b>956.33</b>	<b>1,028.72</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	2.26	1.88
(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	0.49	0.12
(c) Debt Securities	310.38	326.17
(d) Borrowings (Other than Debt Securities)	374.51	423.70
(e) Subordinated Liabilities	46.72	46.87
(f) Other financial liabilities	56.14	65.73
<b>Sub-total - Financial Liabilities</b>	<b>790.50</b>	<b>864.47</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	1.26	0.69
(b) Provisions	1.66	1.97
(c) Other non-financial liabilities	3.10	6.21
<b>Sub-total - Non-Financial Liabilities</b>	<b>6.02</b>	<b>8.87</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	0.89	0.84
(b) Other Equity	158.92	154.54
<b>Sub-total - Equity</b>	<b>159.81</b>	<b>155.38</b>
<b>Total Liabilities and Equity</b>	<b>956.33</b>	<b>1,028.72</b>

# Consolidated Income Statement

		(₹ in Billions)					
	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	(i) Interest Income	24.64	25.48	30.68	50.12	64.15	115.49
	(ii) Dividend Income	-	0.00	2.80	0.00	2.80	8.63
	(iii) Fees and commission Income	0.34	0.11	0.75	0.45	2.15	3.52
	(iv) Net gain on fair value changes	-	-	-	-	2.90	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	0.36	0.03	0.57	0.39	1.05	4.53
	<b>Total Revenue from operations</b>	<b>25.34</b>	<b>25.63</b>	<b>34.80</b>	<b>50.96</b>	<b>73.05</b>	<b>132.16</b>
2	Other Income	0.47	0.04	0.01	0.51	0.02	0.07
3	<b>Total Income (1+2)</b>	<b>25.81</b>	<b>25.66</b>	<b>34.81</b>	<b>51.47</b>	<b>73.07</b>	<b>132.23</b>
4	<b>Expenses</b>						
	Finance Costs	17.92	18.47	21.68	36.39	45.31	85.12
	Net loss / (gain) on fair value changes	0.39	(0.12)	0.61	0.27	-	1.20
	Impairment on financial instruments (net of recoveries)	2.14	2.46	2.37	4.60	3.84	10.63
	Employee Benefits Expenses	0.46	0.88	1.47	1.34	3.35	6.05
	Depreciation, amortization and impairment	0.23	0.26	0.30	0.49	0.59	1.08
	Other expenses	0.54	0.16	0.90	0.70	1.43	2.55
	<b>Total expenses</b>	<b>21.68</b>	<b>22.12</b>	<b>27.34</b>	<b>43.80</b>	<b>54.53</b>	<b>106.62</b>
5	<b>Profit before tax (3-4)</b>	<b>4.13</b>	<b>3.54</b>	<b>7.47</b>	<b>7.68</b>	<b>18.53</b>	<b>25.61</b>
6	<b>Tax expense</b>						
	Current tax expense	0.36	0.62	0.64	0.98	5.36	3.71
	Deferred Tax Charge / (Credit)	0.54	0.19	(0.19)	0.73	(1.75)	0.24
	<b>Total Tax Expense</b>	<b>0.90</b>	<b>0.82</b>	<b>0.45</b>	<b>1.72</b>	<b>3.61</b>	<b>3.95</b>
7	<b>Profit for the Period / Year (5-6)</b>	<b>3.23</b>	<b>2.73</b>	<b>7.02</b>	<b>5.96</b>	<b>14.92</b>	<b>21.66</b>
8	Add: Share of Profit of Associate	-	-	0.07	-	0.19	0.34
9	<b>Profit for the period / year attributable to Minority Interest (7+8)</b>	<b>3.23</b>	<b>2.73</b>	<b>7.10</b>	<b>5.96</b>	<b>15.11</b>	<b>22.00</b>
10	Less: Share of Profit attributable to Minority Interest	-	-	-	-	-	-
11	<b>Profit for the period / year attributable to the Shareholders of the Company (9-10)</b>	<b>3.23</b>	<b>2.73</b>	<b>7.10</b>	<b>5.96</b>	<b>15.11</b>	<b>22.00</b>
12	<b>Other comprehensive income</b>						
	Other comprehensive (loss) (net of tax)	(5.43)	(1.05)	(1.63)	(6.48)	(1.14)	(3.65)
13	<b>Total comprehensive income (after tax) (11+12)</b>	<b>(2.20)</b>	<b>1.68</b>	<b>5.47</b>	<b>(0.52)</b>	<b>13.97</b>	<b>18.35</b>
14	Paid-up Equity Share Capital	0.89	0.84	0.86	0.89	0.86	0.84
15	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in ₹)	7.62	6.51	16.59	14.13	35.35	51.70
	-Diluted (Amount in ₹)	7.62	6.51	16.55	14.13	35.21	51.69
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in ₹)	7.62	6.51	16.59	14.13	35.35	51.70
	-Diluted (Amount in ₹)	7.62	6.51	16.55	14.13	35.21	51.69
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00	2.00	2.00

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Thank you