



Unaudited Financial Results – Q3 FY2023-24  
February 14, 2024

# Contents

---

	<u>Pg. No.</u>
1. Performance Highlights	03
2. Retail Lending	04
3. Consolidation and Prudent ALM Management	05
4. Stable Asset Quality	07
5. Ongoing Institutionalization	08
6. Appendix	09
7. Key Ratios, Valuations, and Shareholding	36
8. Detailed Financials	41

# Performance Highlights

Particulars	Q3FY24	Q2FY24
Balance sheet Size	73,437	72,908
NII	900	893
PAT	303	298
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%

9MFY24	9MFY23
73,437	74,106
2,354	2,354
897	867

- Balance sheet has stabilized ~₹73,500 Cr.
- AUM expansion will accelerate as retail disbursal growth further picks up from Q4FY24 onwards

**Rights Issue of ₹ 3,693 Crores at close of bidding yesterday [February 13, 2024] received 2.04x subscription**

# Retail Lending: Manpower and Branch Network Capacitised for Disbursing over ~₹ 1,200 Cr/month

## Expanding Distribution Network

- Branch Count: 228 [up from 136 branches in March 2021]
- Manpower: 5,475 [up from 3,480 employees in March 2021]
- Technology-leveraged processes:
  - Common, standard credit policy parameters across partner banks
  - Standardised credit appraisal documents
  - Standardised credit process flow
  - Standardised credit appraisal memos and other relevant formats

## 40% of AUM is now funded by CLM/Sell-downs; up from 10% in FY18

₹ 7,169 Cr disbursed through co-lending and sell down in 9MFY24

Profile of Loans Disbursed in 9MFY24	Total	Home Loans	LAP
Disbursal Amount [₹ Cr]	7,169	4,177	2,992
Count of Cases	17,228	12,717	4,511
Average Ticket Size [₹ lacs]	42	33	66
Median CIBIL Score	766	771	760

## 3%+ RoA. Asset Quality

- 3%+ RoA earned on disbursals done through asset-light model
- Since FY2022, retail disbursals of ₹ 18,209 Cr done under asset-light model. 90+ delinquency at under 0.10%
- Strategic and sizable sourcing partner for 8 banks
- **Retail business to deliver mid-teen RoEs by FY26**

# Consolidation and Prudent ALM Management

Parameters	9MFY24	FY23	FY18	Debt Repayments *	Amount [₹ Cr]	Proactive Management
Balance Sheet	73,437	74,945	1,31,903	NCDs [Sep 21]	6,575	Repurchased ₹ 4,340 Cr of NCDs ahead of scheduled repayment
AUM	64,703	67,020	1,22,578	Masala Bonds [Feb 21]	315	Repurchased ahead of schedule repayment
Net Worth*	18,278	17,361	13,424	Dollar Bond [May 22]	2,730	FDs in steps of 25% created from Q1FY22 – a year in advance
Borrowings#	34,950	40,745	1,10,257	External Commercial Borrowings [Aug-23]	2,232	FDs in steps of 25% created from a year in advance
Net Debt to Equity	1.5x	2.1x	7.0x	<b>Total</b>	<b>11,852</b>	

\* Tabulated instances of large repayments showcasing prudent ALM management

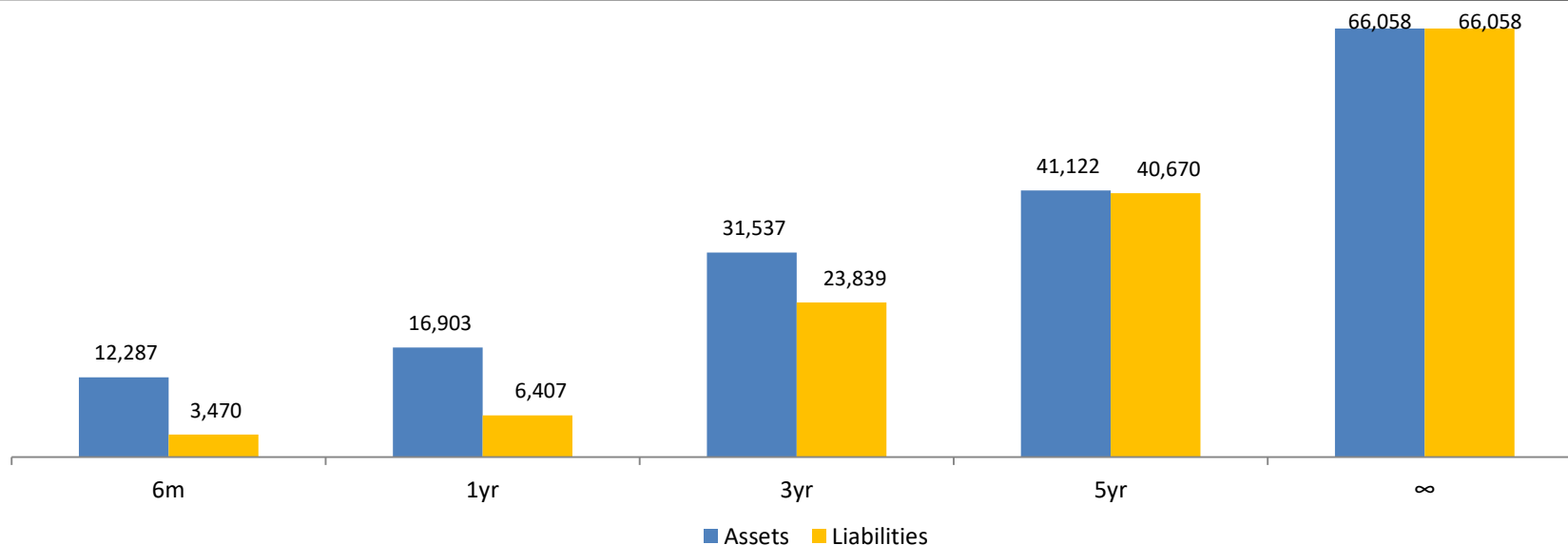
- Debt of ~ ₹ 1,66,750 Cr repaid on gross basis, and ~ ₹ 85,300 Cr on net basis, since Sep 2018 to Dec 2023: an average of ~₹ 31,760 Cr on gross basis, and ~₹ 16,250 Cr on net basis per year
- Including interest, the Company has paid ₹ 1,20,851 Cr on a net basis [principal: ₹ 85,299 Cr; interest: ₹ 35,552 Cr]. Thus, in effect, the Company has paid an equivalent of more than its loan book that stood at ₹ 1,14,903 Cr on Sept 2018
- In doing this the Company ran down its AUM by over half: from ~₹ 1,30,000+ Cr at end of Sep 2018 to ~₹ 64,703 Cr at end of Dec 2023 – this orderly run down and realisation of repayments from the loan book is testament to the quality of the portfolio underwritten
- Net gearing reduced from 7x levels to ~1.5x. Net gearing will stabilise between 2x and 2.5x as new book keeps adding in, and will remain stable at these levels as incremental business will be done in an asset-light model

\* Not adjusted for rights issue proceeds

# Borrowings without Sell Down; Secu Liability; Lease Liability; FCCB

Amount in ₹ Cr

# Proactive ALM Management



## Liquidity

- ₹ 7,302 Cr of liquidity on balance sheet [excluding undrawn facilities]
- Positive cash of ₹ 10,496 Cr at the end of 1 year [excluding proceeds from the rights issue]
- Liquidity Coverage Ratio [LCR] as on December 31, 2023, stands at 81% against regulatory requirement of 70% [This is only RBI defined High Quality Liquid Assets HQLA]

## Pre-payment and Voluntary Pre-funding

- We have liquidated voluntarily 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 4<sup>th</sup>, 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]

# Stable Asset Quality: Recoveries Supporting Asset Quality

Amounts in ₹ Cr

	Q3FY24	FY23	FY20
Gross NPA*	1,844	1,918	1,712
Net NPA	1,107	1,277	1,294
Gross NPA%	2.85%	2.86%	1.84%
Net NPA%	1.71%	1.90%	1.39%

	Imputed Provisions	
	₹ Crore	%
Existing Provisions	1,238	2.4%
AIF Provision <sup>1</sup>	867	1.7%
Expected Recoveries <sup>^</sup> [from pool of ~₹ 10,000 Cr+]	4,000	7.7%
Others <sup>^^</sup> [Yes Bank T1 etc.]	875	1.7%
<b>Imputed Provision</b>	<b>6,980</b>	<b>13.4%</b>

<sup>^</sup>Track record of recovering in excess of 60% from written off pool

<sup>^^</sup>Bombay High court set aside the write off of Yes Bank AT1 Bonds

- Provision buffer supported by ~₹ 4,000 Cr of expected recovery. Total imputed provision buffer ₹ 6,980 Cr [13.4% of book] **Imputed provisions are ~3.8x of gross NPAs**
- Since FY2022, retail disbursements of ₹ 18,209 Cr have been done under the asset-light model. 90+ delinquency at under 0.10%

1. Pursuant to the RBI circular dated December 19, 2023, the Company has provided ₹ 867 Cr in respect of its investments in Alternate Investment Funds (AIFs). The Company is confident of full recovery of the underlying downstream investments in the impacted AIF investments

\*NPA: Non-Performing assets

# Ongoing Institutionalization

---

## Board of Directors with depth of experience

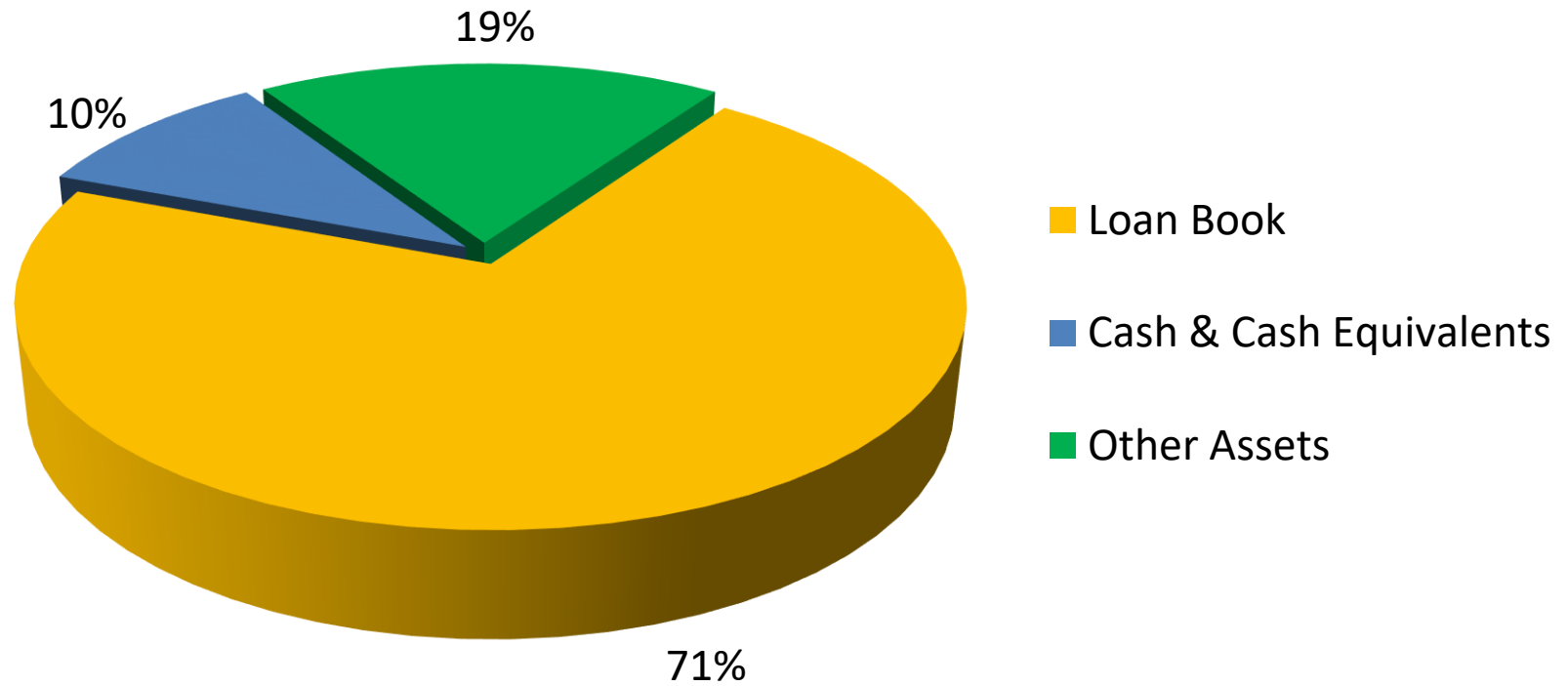
- Mr. S.S. Mundra  
[Chairman, Non-executive, Independent Director] : Ex-Deputy Governor of the Reserve Bank of India
- Mr. Rajiv Gupta  
[Nominee Director] : Ex-Director & CEO of LICHL Asset Management Company Ltd.
- Mr. A Siddharth  
[Independent Director]  
[Chairman, Audit Committee] : Ex-Partner,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



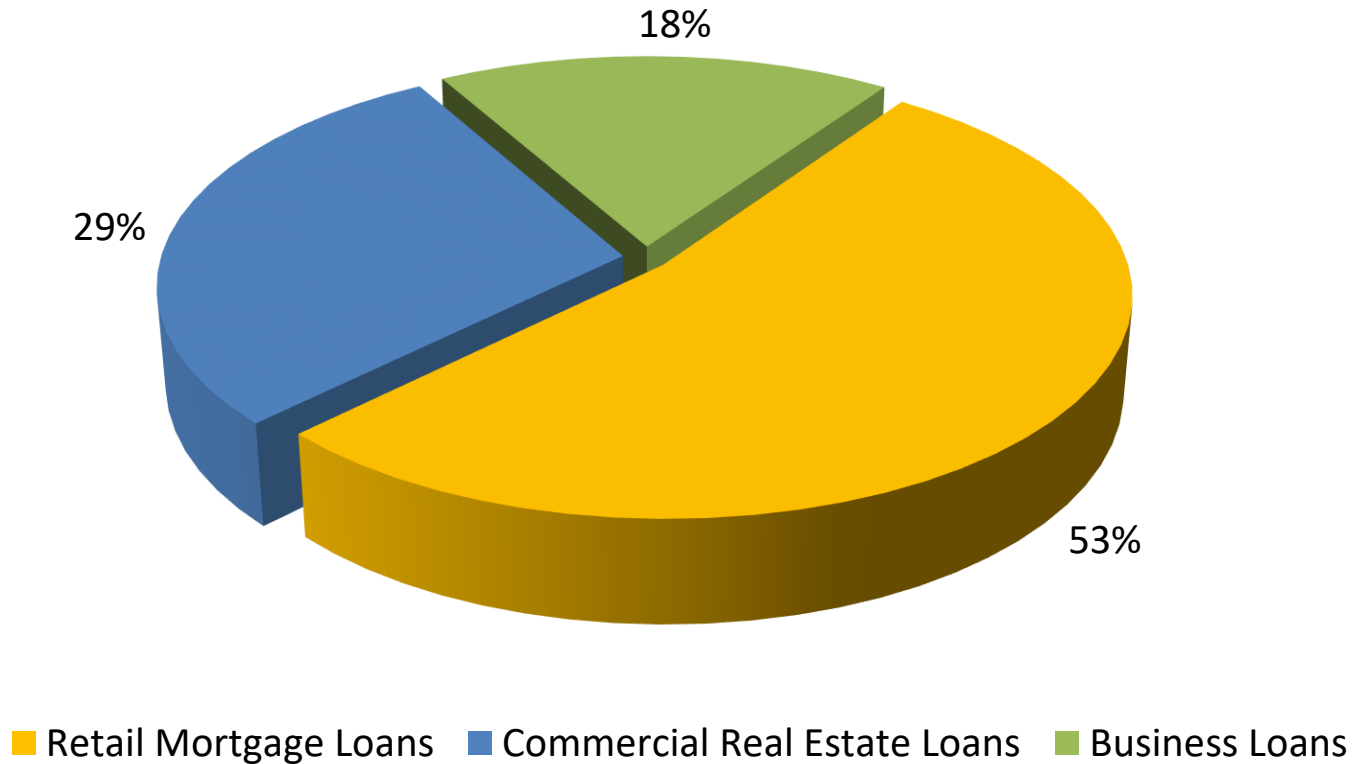
# Appendix

# Financial and Operational Highlights

# Balance Sheet Assets



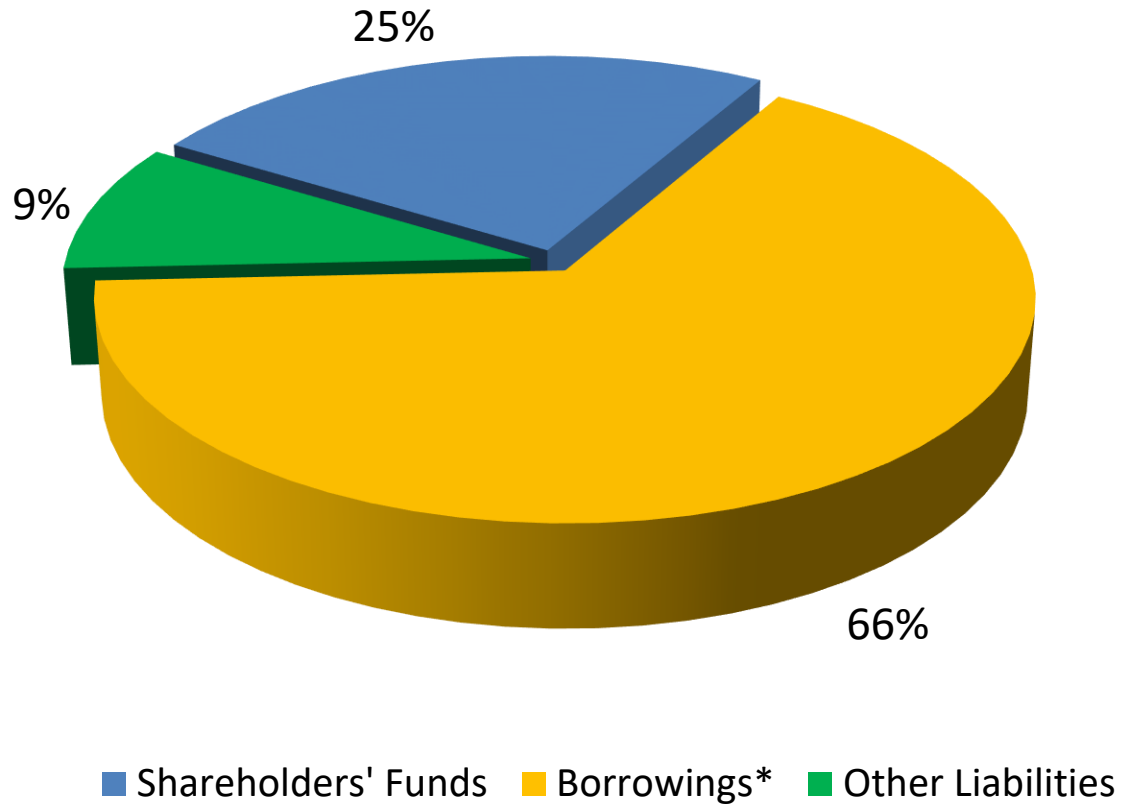
# Asset Composition



- Book spread stands to 3.2% at end of Q3FY24

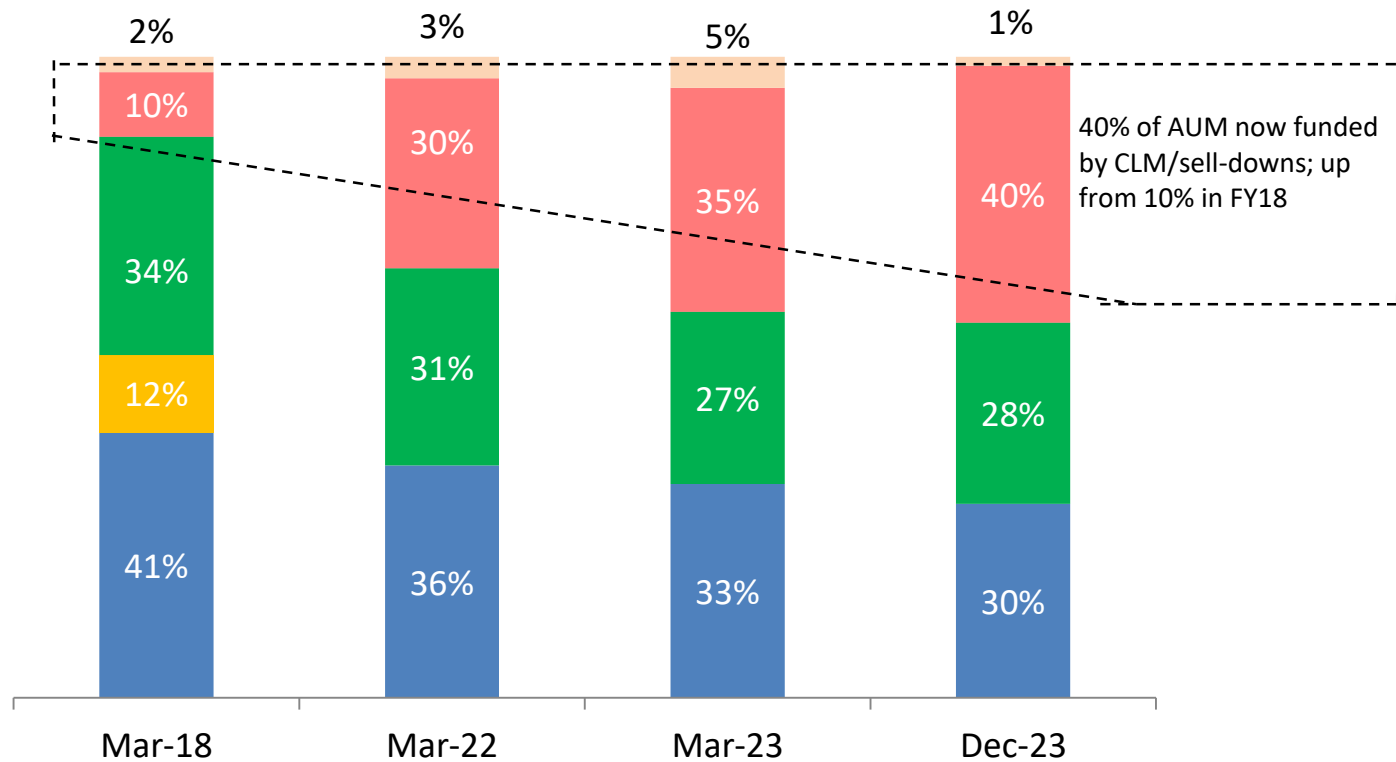
# Liabilities Profile

# Liabilities



\* Including securitization liability

# Funding Mix: 40% of AUM Supported by CLM/ Sell Down [up from 10% in FY18]



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

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

Particulars	Total	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Cash & Investments	<b>7,302</b>	7,302	7,184	8,817	9,049	10,496	10,732	9,790	9,508
Customer Repayments	<b>52,202</b>	2,529	2,456	2,346	2,270	2,235	2,053	2,033	1,637
Non Current Assets	<b>6,555</b>	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>66,058</b>	<b>9,831</b>	<b>9,639</b>	<b>11,164</b>	<b>11,319</b>	<b>12,731</b>	<b>12,785</b>	<b>11,823</b>	<b>11,145</b>
<i>Cumulative Total Inflows</i>		9,831	12,287	14,633	16,903	19,138	21,191	23,224	24,861
Repayments	<b>47,781</b>	2,647	822	2,114	823	1,999	2,995	2,316	1,728
Equity Capital, Reserves & Surplus	<b>18,278</b>	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>66,058</b>	<b>2,647</b>	<b>822</b>	<b>2,114</b>	<b>823</b>	<b>1,999</b>	<b>2,995</b>	<b>2,316</b>	<b>1,728</b>
<i>Cumulative Total Outflows</i>		2,647	3,470	5,584	6,407	8,406	11,401	13,716	15,444
<b>Net Cash [A-B]</b>		<b>7,184</b>	<b>8,817</b>	<b>9,049</b>	<b>10,496</b>	<b>10,732</b>	<b>9,790</b>	<b>9,508</b>	<b>9,417</b>

- The Company's Liquidity Coverage Ratio as on December 31<sup>st</sup>, 2023 stands at 81% against a regulatory requirement of only 70%. The liquidity considered here is only on regulatory defined High Quality Liquid Assets [HQLA], as defined by the RBI, which excludes investments such as those in fixed deposits and in liquid schemes of mutual funds etc.
- We have liquidated voluntarily 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]

<sup>^</sup> Pertains to FCCB issued in March 2021, maturing in March 2026 with put option in March 2024; <sup>^^</sup> Pertains to FCCB issued in September 2021, maturing in September 2026 with put option in September 2024

ECB: External Commercial Borrowings FCCB: Foreign Currency Convertible Borrowings



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

Amount in ₹ Cr

Particulars	Q4FY26	Q1FY27	Q2FY27	Q3FY27	Q4FY27	Q1FY28	Q2FY28	Q3FY28
Cash & Investments	9,417	10,344	9,233	7,331	7,698	8,556	8,434	6,143
Customer Repayments	2,452	1,226	1,449	1,549	1,939	1,132	1,015	1,016
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>11,869</b>	<b>11,570</b>	<b>10,682</b>	<b>8,880</b>	<b>9,637</b>	<b>9,688</b>	<b>9,449</b>	<b>7,159</b>
<i>Cumulative Total Inflows</i>	<i>27,313</i>	<i>28,539</i>	<i>29,988</i>	<i>31,537</i>	<i>33,476</i>	<i>34,608</i>	<i>35,623</i>	<i>36,639</i>
Repayments	1,525	2,337	3,351	1,182	1,081	1,254	3,306	1,072
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>1,525</b>	<b>2,337</b>	<b>3,351</b>	<b>1,182</b>	<b>1,081</b>	<b>1,254</b>	<b>3,306</b>	<b>1,072</b>
<i>Cumulative Total Outflows</i>	<i>16,970</i>	<i>19,306</i>	<i>22,657</i>	<i>23,839</i>	<i>24,920</i>	<i>26,174</i>	<i>29,480</i>	<i>30,552</i>
<b>Net Cash [A-B]</b>	<b>10,344</b>	<b>9,233</b>	<b>7,331</b>	<b>7,698</b>	<b>8,556</b>	<b>8,434</b>	<b>6,143</b>	<b>6,087</b>

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

Amount in ₹ Cr

Particulars	Q4FY28	Q1FY29	Q2FY29	Q3FY29	Q4FY29	Q1FY30	Q2FY30	Q3FY30
Cash & Investments	6,087	1,362	1,431	620	452	247	832	1,309
Customer Repayments	893	988	1,025	1,578	797	875	761	1,174
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>6,980</b>	<b>2,350</b>	<b>2,456</b>	<b>2,198</b>	<b>1,249</b>	<b>1,122</b>	<b>1,594</b>	<b>2,483</b>
<i>Cumulative Total Inflows</i>	<i>37,532</i>	<i>38,519</i>	<i>39,544</i>	<i>41,122</i>	<i>41,919</i>	<i>42,794</i>	<i>43,555</i>	<i>44,729</i>
Repayments	5,618	918	1,836	1,746	1,002	289	284	273
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>5,618</b>	<b>918</b>	<b>1,836</b>	<b>1,746</b>	<b>1,002</b>	<b>289</b>	<b>284</b>	<b>273</b>
<i>Cumulative Total Outflows</i>	<i>36,170</i>	<i>37,088</i>	<i>38,924</i>	<i>40,670</i>	<i>41,672</i>	<i>41,961</i>	<i>42,246</i>	<i>42,519</i>
<b>Net Cash [A-B]</b>	<b>1,362</b>	<b>1,431</b>	<b>620</b>	<b>452</b>	<b>247</b>	<b>832</b>	<b>1,309</b>	<b>2,209</b>

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

Amount in ₹ Cr

Particulars	Q4FY30	Q1FY31	Q2FY31	Q3FY31	Q4FY31	Q1FY32	Q2FY32	Q3FY32	Q4FY32
Cash & Investments	2,209	2,921	3,391	3,891	4,380	4,731	5,210	5,589	6,025
Customer Repayments	956	698	724	679	522	644	539	590	591
Non Current Assets	-	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>3,165</b>	<b>3,618</b>	<b>4,114</b>	<b>4,570</b>	<b>4,903</b>	<b>5,376</b>	<b>5,749</b>	<b>6,179</b>	<b>6,616</b>
<i>Cumulative Total Inflows</i>	<i>45,685</i>	<i>46,383</i>	<i>47,106</i>	<i>47,785</i>	<i>48,307</i>	<i>48,952</i>	<i>49,491</i>	<i>50,081</i>	<i>50,672</i>
Repayments	245	228	223	189	171	165	160	154	50
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>245</b>	<b>228</b>	<b>223</b>	<b>189</b>	<b>171</b>	<b>165</b>	<b>160</b>	<b>154</b>	<b>50</b>
<i>Cumulative Total Outflows</i>	<i>42,764</i>	<i>42,992</i>	<i>43,215</i>	<i>43,405</i>	<i>43,576</i>	<i>43,742</i>	<i>43,902</i>	<i>44,055</i>	<i>44,106</i>
<b>Net Cash [A-B]</b>	<b>2,921</b>	<b>3,391</b>	<b>3,891</b>	<b>4,380</b>	<b>4,731</b>	<b>5,210</b>	<b>5,589</b>	<b>6,025</b>	<b>6,566</b>

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

Amount in ₹ Cr

Particulars	Q1FY33	Q2FY33	Q3FY33	Q4FY33	Q1FY34	Q2FY34	Q3FY34	10+Years
Cash & Investments	6,566	7,323	7,182	7,722	8,133	8,541	8,942	9,009
Customer Repayments	807	409	594	460	457	451	120	5,533
Non Current Assets	-	-	-	-	-	-	-	6,555
<b>Total Inflows [A]</b>	<b>7,373</b>	<b>7,733</b>	<b>7,776</b>	<b>8,182</b>	<b>8,590</b>	<b>8,992</b>	<b>9,062</b>	<b>21,096</b>
<i>Cumulative Total Inflows</i>	<i>51,479</i>	<i>51,888</i>	<i>52,483</i>	<i>52,942</i>	<i>53,399</i>	<i>53,850</i>	<i>53,971</i>	<i>66,058</i>
Repayments	50	551	54	49	49	50	53	2,819
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	18,278
<b>Total Outflows [B]</b>	<b>50</b>	<b>551</b>	<b>54</b>	<b>49</b>	<b>49</b>	<b>50</b>	<b>53</b>	<b>21,096</b>
<i>Cumulative Total Outflows</i>	<i>44,156</i>	<i>44,706</i>	<i>44,760</i>	<i>44,809</i>	<i>44,858</i>	<i>44,908</i>	<i>44,962</i>	<i>66,058</i>
<b>Net Cash [A-B]</b>	<b>7,323</b>	<b>7,182</b>	<b>7,722</b>	<b>8,133</b>	<b>8,541</b>	<b>8,942</b>	<b>9,009</b>	<b>-</b>

# Home Loan Profile:

## Focus on Mid-Income Affordable Housing



	Urban Home Loans	Semi-Urban Home Loans
Average Loan Size	₹ 35 Lakhs	₹ 25 Lakhs
Maximum Loan to Value	80%	80%
Average Loan to Value	73% [at origination]	70% [at origination]
Average CIBIL Score	761	
Average Loan Term	15 years	
Average Customer Age	38 years	
Primary Security	Mortgage of property financed	
Repayment Type	Monthly amortizing	

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



Minimum Loan Size	₹ 7 Lakhs
Average Loan Size	₹ 10 Lakhs
Maximum Loan Size	₹ 40 Lakhs
Maximum Loan to Value	80% [at origination]
Maximum Loan Term	20 years
Average CIBIL Score	756
Average Customer Age	39 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

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

# Loan Against Property Product Profile

Average Loan Size	₹ 73 Lakhs
Maximum Loan to Value	65%
Average Loan to Value	49% [at origination]
Average Loan Term	7 years
Average CIBIL Score	758
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing
Average Age of Business	7 years
Basis of Credit Appraisal	Business cash flow analysis based

**Cash flow based underwriting:** *Loan repayment is from underlying business cash flows and not from refinancing*

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

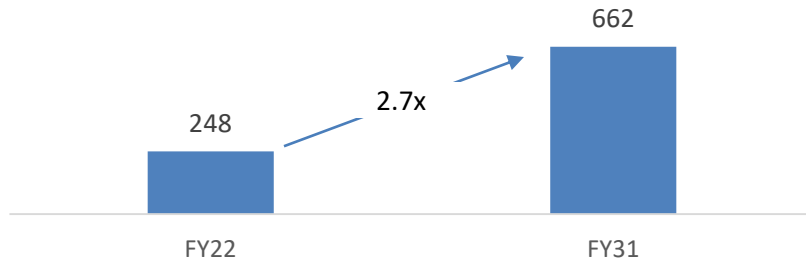
Minimum Loan Size	₹ 10 Lakhs
Average Loan Size	₹ 25 Lakhs
Maximum Loan Size	₹ 50 Lakhs
Maximum Loan to Value	55% [at origination]
Average Loan to Value	40%
Average CIBIL Score	756
Maximum Loan Term	10 years
Average Loan Term	5 years
Average Customer Age	41 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing



# Beginning of a Long Term Property Market Up-cycle

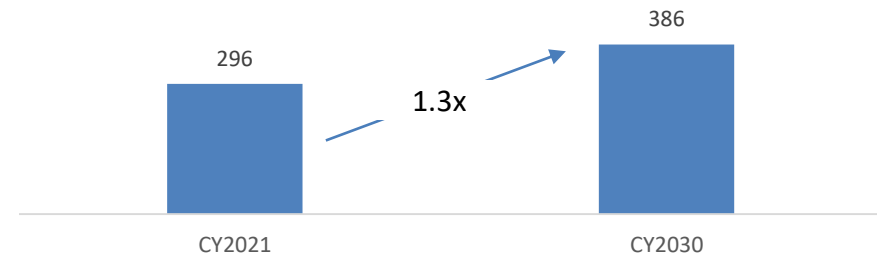
# Macros: Tremendous Housing Potential

GDP to grow 2.7x [In ₹ Lakh Cr]

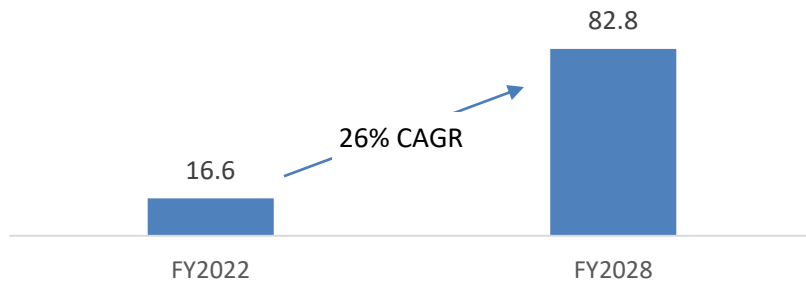


No. of Households

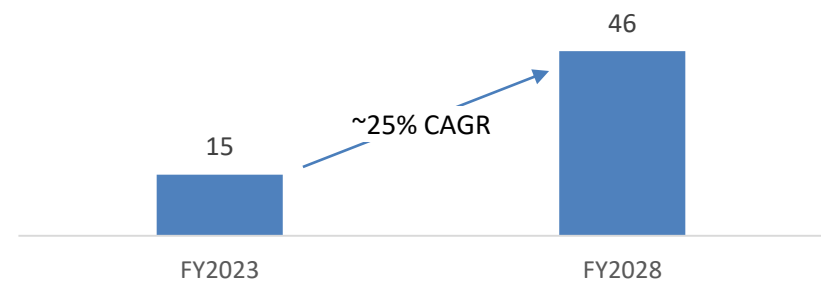
[Nuclearization & urbanization] [Units in Mn]



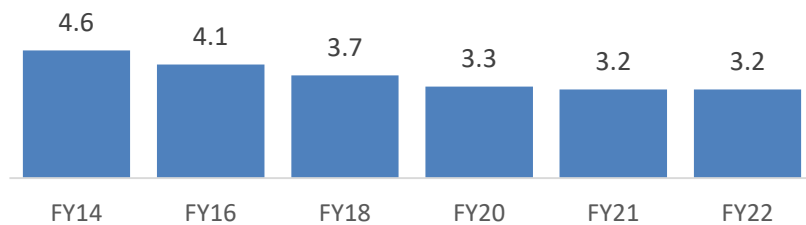
Real Estate Market [In ₹ Lakh Cr]



Residential Real Estate [In ₹ Lakh Cr]

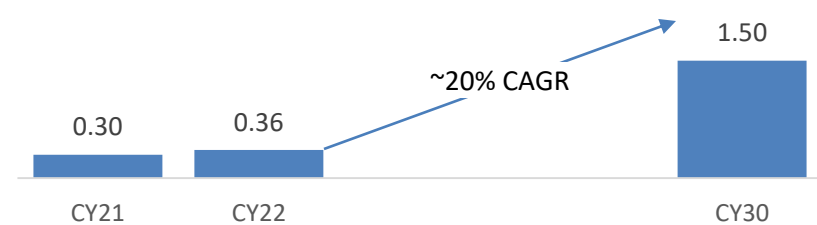


Affordability Ratio  
[House price to annual income]



Housing sales in top 8 cities

[Units in Mn]



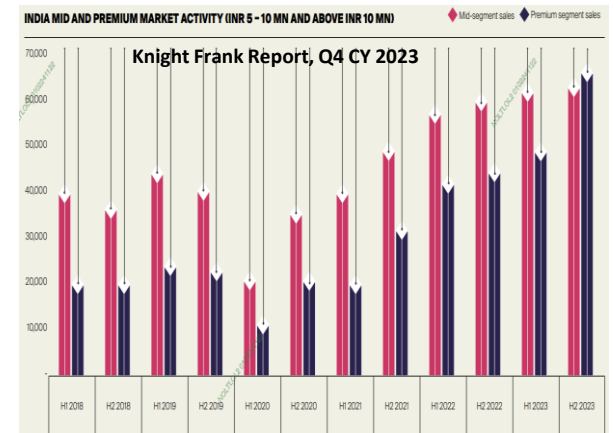
# Strong Macro Tailwinds: Residential

- Housing sales up by 31% in 2023 in top 7 Indian cities; Mumbai, Pune lead the way<sup>2</sup>; with Mumbai's real estate sales and registrations saw their best November in 11 years with 9,548 registrations<sup>1</sup>
- The share of sales in the INR 5-10 mn and >10 mn ticket-size categories grew from 35% to 37% and 20% to 34% respectively<sup>1</sup>
- Residential real estate market in 2023 sees strongest performance in over a decade<sup>3</sup>
- Real estate pre-sales to show robust growth in FY24<sup>4</sup>
- India's housing market to continue with high demand, growth in 2024<sup>5</sup>
- Indian residential real estate market expected to maintain strong growth in 2024 despite election disruptions and is expected to register a growth in the range of ~ 10-15% YoY basis<sup>3</sup>
- New housing launches in top 8 Indian cities up 6% YoY terms with 177,382 units<sup>1</sup> in H2 CY2023<sup>1</sup>
- The share of the number of units launched in the INR 5-10 mn and >10 mn ticket-size categories grew from 28% to 37% and 15% to a significant 40% respectively<sup>1</sup>



## Housing sales up by 31% in 2023 in top 7 Indian cities; Mumbai, Pune lead the way

The growth came even as residential prices collectively rose by about 15 per cent annually in the top seven cities, with Hyderabad witnessing the highest rise at 24 per cent, according to real estate consultant ANAROCK.



1. Knight Frank India Real Estate Office and Residential Market,Q3 CY2023 ; 2. ANAROCK Report; published by Business Today dated: December 28, 2023 ; 3. JLL Report; 4. Motilal Oswal Report; 5. CREDAI

# Strong Macro Tailwinds: Commercial

- 33.4 million sq. ft. of office space got transacted in H2CY2023 with a growth of 27% followed by Hyderabad with 32% growth on YoY basis respectively<sup>1</sup>
- The Chennai market was the biggest outperformer with 10.8 mn. sq. ft. of office space being transacted during the year, a 92% growth in YoY terms<sup>1</sup> marking 2x growth and Bengaluru dominating office space absorption<sup>3</sup>
- The surge in demand from Global Capability Centers (GCC) accounted for 56% of the transacted area was the primary driver of this spike in volumes<sup>1</sup>
- India to see surge in demand for office space in 12-18 months<sup>2</sup>
- New office space supply across top seven cities to exceed 165 million sq. ft. between 2023-2025<sup>4</sup>
- Flexible office space market may rise to over Rs 14,000 Crs. in FY24<sup>5</sup>
- Office rental values increase by 7 percent year-on-year in top seven cities despite tepid leasing in H1 FY24<sup>6</sup>



India's office leasing market reached record-breaking levels in Q4 2023, with 58.2 million sq ft of gross absorption. Bengaluru dominated office space absorption. Tech's contribution shrank, but demand remained strong due to diversification



Hindustan Times, December 7, 2023



Home / Industry / News / Flexible office space market may rise to over Rs 14,000 cr in FY24: Report

## Flexible office space market may rise to over Rs 14,000 cr in FY24: Report

As per the report, the annual co-working market size in terms of rental income is estimated to rise to Rs 14,227 crore this fiscal from Rs 8,903 crore in the previous year

Business Standard, December 18, 2023



Realty.com, October 12, 2023

1. Knight Frank India Real Estate Office and Residential Market, July-December 2023; 2. Cushman & Wakefield Reports, 3. Colliers India Report; 4. CBRE South Asia Report, 5. Upflex India report; 6. Data by ANAROCK Research

## Static Credit Performance Analysis of LAP and HL Pools

# Retail Loan Book of Highest Quality

## Portfolio performance of all sold down pools of ₹ 86,211 Cr

Loan Pool Type	Initial Pool Details						of Initial POS	
	Disbursement [₹ Cr]	Average Ticket Size [at disbursement] [₹ Lakh]	Sold Down Principal [₹ Cr]	Months on Book	Pool Principal [₹ Cr]	Amortisation [On sell down]	90+ dpd %	180+ dpd %
HL Pools	58,743	26.60	47,264	68	13,300	71.86%	0.50%	0.45%
LAP Pools	27,469	55.05	22,059	63	5,963	72.97%	0.55%	0.59%
<b>Total</b>	<b>86,211</b>	<b>31.84</b>	<b>69,323</b>	<b>66</b>	<b>19,263</b>	<b>72.21%</b>	<b>0.52%</b>	<b>0.49%</b>

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

## IBHFL has 24 ongoing relationships with banks / mutual funds for sell down

Axis Bank	Bank of Baroda	Bank of India	Canara Bank
ICICI Bank	Central Bank of India	Deutsche Bank	IDFC First Bank
IDBI Bank	Indian Bank	Indian Overseas Bank	Kotak Mahindra Bank
Punjab National Bank	State Bank of India	RBL Bank	UCO BANK
Union Bank of India	Punjab & Sind Bank	HDFC Bank	Yes Bank
HDFC Ltd.	SSG	Davidson Kempner	Oaktree

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

Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
1	Bank 22	31-Dec-15	449.6	374.2	95	34.4	91%	0.36%	0.32%	99.7%	96.9%	97.0%
2	Bank 15	29-Mar-17	733.5	612.0	80	50.7	92%	0.62%	0.62%	99.6%	103.5%	100.6%
3	Bank 15	23-Jun-17	460.1	387.4	77	33.1	92%	0.31%	0.31%	99.7%	96.5%	97.1%
4	Bank 8	30-Jun-17	212.4	177.0	77	30.9	84%	0.29%	0.13%	99.8%	103.1%	99.7%
5	Bank 8	26-Sep-17	200.8	168.1	74	44.0	76%	0.47%	0.47%	99.9%	104.0%	103.0%
6	Bank 15	27-Sep-17	909.8	760.2	74	108.0	87%	0.39%	0.37%	99.7%	97.5%	100.3%
7	Bank 15	22-Dec-17	878.6	735.5	71	111.7	86%	0.63%	0.57%	99.7%	104.0%	102.0%
8	Bank 16	22-Dec-17	225.4	178.8	71	36.4	82%	1.44%	1.44%	99.2%	94.6%	96.1%
9	Bank 8	22-Dec-17	126.5	104.2	71	27.1	76%	0.13%	0.13%	99.8%	98.0%	97.8%
10	Bank 15	05-Mar-18	601.1	504.0	69	84.5	84%	0.74%	0.68%	99.6%	96.5%	98.3%
11	Bank 16	09-Mar-18	483.2	394.3	69	93.9	78%	1.02%	0.83%	99.3%	97.0%	98.5%
12	Bank 1	22-Mar-18	358.5	289.1	68	91.0	72%	1.28%	1.23%	99.4%	97.9%	100.4%
13	Bank 16	26-Mar-18	480.9	404.3	68	81.6	81%	0.78%	0.78%	99.5%	97.3%	98.7%
14	Bank 1	27-Mar-18	222.9	185.0	68	52.4	74%	1.00%	0.92%	99.5%	101.5%	100.4%
15	Bank 8	28-Mar-18	337.1	270.6	68	75.7	75%	0.60%	0.60%	99.5%	109.1%	102.0%
16	Bank 8	30-Apr-18	174.6	146.1	67	39.2	75%	0.50%	0.50%	99.3%	96.6%	99.7%
17	Bank 15	04-May-18	413.9	349.0	67	51.6	86%	0.50%	0.50%	99.7%	96.0%	100.1%
18	Bank 15	17-May-18	270.0	224.8	66	31.3	87%	0.32%	0.32%	99.8%	98.1%	98.1%
19	Bank 8	18-May-18	109.8	91.4	66	25.1	74%	0.35%	0.35%	100.0%	133.6%	129.8%
20	Bank 15	22-Jun-18	597.0	502.8	65	106.7	80%	0.85%	0.82%	99.4%	97.1%	98.3%
21	Bank 8	26-Jun-18	134.9	112.8	65	29.4	75%	0.67%	0.67%	99.8%	105.5%	109.9%
22	Bank 15	25-Jul-18	327.8	275.1	64	41.6	86%	0.40%	0.34%	99.6%	128.0%	112.8%
23	Bank 8	31-Jul-18	109.4	90.4	64	25.0	75%	0.98%	0.98%	99.4%	98.3%	114.8%
24	Bank 15	30-Aug-18	413.2	349.4	63	65.4	82%	0.71%	0.42%	99.3%	95.1%	96.0%
25	Bank 15	19-Sep-18	353.2	297.5	62	49.0	85%	0.67%	0.67%	99.1%	105.3%	99.9%
26	Bank 8	19-Sep-18	109.4	90.4	62	22.5	77%	0.96%	0.63%	99.4%	98.5%	97.8%
27	Bank 17	29-Oct-18	879.7	672.3	61	197.4	74%	1.29%	1.18%	99.1%	96.7%	96.9%
28	Bank 17	29-Oct-18	828.0	645.4	61	160.1	77%	0.83%	0.81%	99.2%	97.2%	97.3%
29	Bank 18	31-Oct-18	352.8	287.7	61	50.0	84%	0.52%	0.52%	99.8%	97.8%	99.1%
30	Bank 17	15-Nov-18	170.7	133.1	61	41.1	71%	1.03%	0.95%	99.1%	98.8%	98.1%
31	Bank 8	16-Nov-18	1,594.6	1,217.1	61	171.8	87%	0.58%	0.47%	99.7%	100.9%	100.2%

MPS: Months past securitisation  
CCR: Cumulative collection ratio

MCR: Monthly collection ratio  
QCR: Quarterly collection ratio

# Amortisation is calculated on Disbursement  
dpd: days past due

# Home Loans Pool Performance Factsheet: Experian Credit Bureau

## Direct Assignments [Sold Down]

Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %			
32	Bank 8	17-Nov-18	377.4	306.3	61	86.2	75%	1.24%	1.02%	99.1%	96.6%	97.3%
33	Bank 8	30-Nov-18	141.3	109.1	61	32.7	73%	0.84%	0.84%	99.2%	102.6%	99.5%
34	Bank 8	14-Dec-18	239.4	194.4	60	56.1	74%	1.06%	0.89%	99.4%	101.7%	97.7%
35	Bank 8	14-Dec-18	236.9	189.3	60	29.9	85%	0.54%	0.21%	99.8%	99.3%	98.7%
36	Bank 8	21-Dec-18	3,254.4	2,462.1	60	433.3	83%	0.55%	0.48%	99.6%	110.7%	105.4%
37	Bank 8	21-Dec-18	1,643.4	1,184.1	60	373.9	71%	0.74%	0.63%	98.9%	105.9%	100.4%
38	Bank 21	29-Dec-18	338.5	271.8	59	55.8	82%	0.45%	0.45%	99.5%	97.2%	97.9%
39	Bank 6	31-Dec-18	368.0	275.3	59	86.8	70%	1.15%	1.03%	99.2%	103.2%	101.0%
40	Bank 18	31-Dec-18	340.0	255.1	59	49.0	82%	0.94%	0.67%	99.2%	95.2%	102.4%
41	Bank 19	31-Dec-18	321.8	238.5	59	21.8	91%	1.63%	1.63%	98.0%	72.1%	83.9%
42	Bank 21	16-Jan-19	920.4	728.0	58	128.4	84%	0.33%	0.22%	99.7%	97.5%	98.3%
43	Bank 8	29-Jan-19	678.2	511.7	59	78.1	86%	0.35%	0.26%	99.7%	105.4%	101.0%
44	Bank 8	31-Jan-19	310.0	226.1	59	64.8	74%	1.19%	0.97%	98.6%	102.8%	99.3%
45	Bank 23	31-Jan-19	237.0	169.5	58	51.2	73%	1.00%	1.00%	99.2%	96.8%	97.8%
46	Bank 10	31-Jan-19	161.0	117.4	58	41.4	68%	1.47%	1.47%	98.7%	97.8%	98.2%
47	Bank 10	15-Feb-19	133.4	100.3	57	32.4	70%	0.94%	0.79%	99.3%	97.8%	100.4%
48	Bank 23	22-Feb-19	248.7	182.7	57	63.4	68%	1.20%	1.00%	98.9%	102.3%	103.7%
49	Bank 8	27-Feb-19	176.8	128.9	58	35.6	75%	1.27%	0.95%	99.8%	107.1%	101.3%
50	Bank 11	28-Feb-19	200.5	143.2	57	33.3	79%	0.69%	0.69%	99.1%	95.6%	98.0%
51	Bank 10	19-Mar-19	171.4	126.3	56	44.6	67%	1.62%	1.62%	98.6%	96.5%	96.2%
52	Bank 8	19-Mar-19	182.4	133.4	57	44.9	69%	1.02%	1.02%	98.7%	103.3%	97.3%
53	Bank 11	28-Mar-19	149.3	109.2	56	31.9	73%	0.12%	0.00%	99.1%	97.3%	97.2%
54	Bank 14	29-Mar-19	203.7	145.7	56	25.0	85%	0.03%	0.03%	99.8%	96.7%	98.6%
55	Bank 6	31-Mar-19	975.0	709.3	56	181.8	77%	0.96%	0.91%	99.3%	98.2%	99.9%
56	Bank 8	25-Apr-19	207.7	147.5	56	49.5	70%	0.93%	0.93%	99.2%	99.3%	98.3%
57	Bank 11	14-May-19	166.4	122.4	55	30.0	77%	0.13%	0.00%	99.9%	100.9%	100.5%
58	Bank 23	27-May-19	612.3	463.7	54	106.3	78%	1.18%	1.14%	99.1%	94.9%	99.1%
59	Bank 23	27-May-19	116.7	84.3	54	33.6	64%	1.88%	1.52%	99.0%	99.9%	97.8%
60	Bank 23	28-Jun-19	334.9	248.2	53	47.4	82%	0.52%	0.52%	99.4%	98.2%	96.4%
61	Bank 23	28-Jun-19	169.3	123.4	53	37.3	72%	0.99%	0.99%	99.1%	97.6%	97.3%
62	Bank 11	19-Sep-19	328.7	242.2	50	66.8	75%	0.23%	0.23%	99.2%	95.4%	96.5%

MPS: Months post securitisation  
CCR: Cumulative collection ratio

MCR: Monthly collection ratio  
QCR: Quarterly collection ratio

# Amortisation is calculated on Disbursement  
dpd: days past due



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

Sr. No	Investor	Initial Pool Details			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 %			
63	Bank 11	26-Sep-19	259.1	180.6	50	66.3	68%	0.14%	0.04%	99.2%	98.0%	99.2%
64	Bank 11	27-Dec-19	260.0	184.9	47	81.2	61%	0.13%	0.08%	99.2%	98.0%	98.2%
65	Bank 14	28-Feb-20	110.7	79.3	45	34.5	61%	1.53%	1.04%	99.0%	98.7%	97.7%
66	Bank 14	29-Feb-20	267.4	198.9	45	79.0	63%	1.69%	0.68%	99.6%	96.8%	96.9%
67	Bank 11	17-Mar-20	303.4	215.5	45	84.6	65%	0.34%	0.28%	99.3%	98.3%	98.8%
68	Bank 11	14-Sep-20	116.1	77.8	39	40.5	56%	0.93%	0.53%	99.1%	100.2%	101.4%
69	Bank 11	16-Sep-20	209.5	141.7	39	55.8	67%	0.42%	0.07%	99.4%	96.4%	97.7%
70	Bank 11	28-Dec-20	507.5	330.4	35	170.2	58%	0.35%	0.16%	99.7%	98.4%	98.6%
71	Bank 11	26-Feb-21	243.4	169.4	33	103.0	47%	0.74%	0.63%	99.2%	95.4%	95.6%
72	Bank 11	31-Mar-21	168.9	111.6	32	60.0	60%	0.44%	0.34%	99.8%	99.1%	99.5%
73	Bank 11	30-Jun-21	98.9	74.5	29	47.5	47%	0.00%	0.00%	98.5%	97.9%	98.1%
74	Bank 11	17-Sep-21	148.1	117.2	26	74.0	45%	0.00%	0.00%	99.4%	99.6%	99.6%
75	Bank 11	20-Dec-21	233.1	195.9	24	135.7	35%	0.68%	0.50%	99.6%	99.0%	99.1%
76	Bank 19	30-Dec-21	45.4	38.2	23	21.2	48%	0.61%	0.61%	99.6%	100.1%	99.3%
77	Bank 24	31-Dec-21	69.2	51.2	24	35.5	36%	0.00%	0.00%	98.2%	97.7%	98.0%
78	Bank 15	11-Mar-22	119.0	99.8	21	78.6	27%	0.00%	0.00%	99.7%	99.8%	99.9%
79	Bank 11	31-Mar-22	165.1	137.5	20	119.0	20%	0.68%	0.21%	99.4%	100.7%	98.8%
80	Bank 11	31-May-22	68.2	57.7	18	52.2	15%	0.13%	0.00%	99.8%	99.3%	99.8%
81	FI3	29-Jun-22	84.0	76.5	18	52.6	34%	0.00%	0.00%	101.2%	117.3%	111.5%
82	Bank 15	27-Jul-22	111.2	95.8	16	79.7	20%	1.66%	0.84%	99.3%	98.7%	99.0%
83	Bank 15	27-Sep-22	42.6	36.8	14	29.9	22%	0.00%	0.00%	99.9%	100.0%	100.0%
84	Bank 15	30-Aug-22	40.4	34.7	15	29.2	20%	0.00%	0.00%	98.8%	98.8%	99.4%
85	Bank 15	29-Nov-22	65.8	56.9	12	32.6	45%	0.00%	0.00%	100.1%	100.0%	100.0%
86	Bank 15	30-Dec-22	40.6	35.4	11	23.6	35%	0.00%	0.00%	100.0%	100.0%	100.0%
87	Bank 15	24-Feb-23	59.3	48.2	9	42.2	21%	0.00%	0.00%	100.0%	100.0%	99.9%
88	Bank 22	31-Dec-15	445.4	388.4	23	111.0	55%	0.00%	0.00%	98.3%	126.5%	95.3%
89	FI4	31-Jul-23	122.9	101.3	4	98.9	11%	0.00%	0.00%	99.9%	99.8%	99.9%
90	FI3	30-Aug-23	444.8	388.4	3	32.6	3%	0.00%	0.00%	100.0%	100.0%	100.0%
91	FI3	27-Oct-23	84.0	76.5	1	50.8	3%	0.00%	0.00%	100.0%	100.0%	100.0%

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

Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement t [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %			
1	Bank 2	30-Mar-15	1,067.2	869.5	104	44.3	95%	0.13%	0.13%	99.53%	126.26%	104.27%
2	Bank 13	26-Sep-16	368.7	299.6	87	23.9	93%	0.17%	0.17%	99.33%	98.33%	101.73%
3	Bank 5	30-Mar-17	415.9	340.5	80	38.7	90%	0.09%	0.09%	99.89%	98.87%	100.56%
4	Bank 10	28-Jun-17	626.6	469.4	77	41.0	93%	0.68%	0.68%	99.63%	96.32%	97.61%
5	Bank 8	30-Jun-17	406.0	332.7	78	25.8	93%	0.27%	0.27%	99.58%	94.36%	98.95%
6	Bank 14	26-Sep-17	1,943.8	1,528.5	74	147.9	91%	0.71%	0.46%	99.42%	92.26%	96.33%
7	Bank 14	28-Dec-17	881.4	710.9	71	116.8	85%	0.70%	0.46%	99.53%	115.78%	103.19%
8	Bank 12	29-Dec-17	377.8	301.8	71	18.6	94%	0.73%	0.73%	99.02%	82.90%	85.22%
9	Bank 12	01-Mar-18	226.1	186.8	69	15.0	92%	0.00%	0.00%	99.95%	104.40%	95.76%
10	Bank 15	29-Jun-18	515.3	428.1	66	72.5	84%	0.86%	0.86%	99.13%	96.83%	96.55%
11	Bank 12	29-Jun-18	378.6	314.0	65	61.5	82%	1.06%	0.97%	99.11%	101.32%	99.36%
12	Bank 12	23-Aug-18	217.9	185.4	63	39.7	79%	0.45%	0.45%	99.61%	95.91%	99.65%
13	Bank 15	19-Sep-18	284.2	237.5	62	37.0	85%	1.03%	0.97%	99.12%	99.34%	97.22%
14	Bank 15	26-Sep-18	404.0	334.4	62	51.5	86%	1.46%	0.96%	98.86%	97.09%	89.81%
15	Bank 12	31-Oct-18	128.7	106.8	61	29.9	74%	1.37%	1.04%	98.63%	89.12%	93.73%
16	Bank 19	30-Nov-18	380.1	298.8	60	46.8	86%	2.31%	1.98%	97.97%	87.11%	98.32%
17	Bank 15	30-Nov-18	245.7	205.4	60	46.1	79%	1.21%	1.21%	99.54%	146.11%	123.98%
18	Bank 15	27-Dec-18	462.3	354.6	59	89.8	75%	1.42%	1.37%	99.82%	94.64%	103.49%
19	Bank 15	27-Dec-18	308.8	260.3	59	72.7	74%	1.93%	1.93%	98.57%	92.70%	94.67%
20	Bank 15	22-Jan-19	182.2	139.8	58	40.3	72%	2.33%	1.88%	98.79%	88.28%	91.45%
21	Bank 15	24-Jan-19	128.3	108.9	58	23.9	79%	0.00%	0.00%	99.37%	100.00%	106.52%
22	Bank 15	18-Feb-19	183.8	135.6	57	29.9	79%	1.91%	1.91%	98.96%	94.49%	96.38%
23	Bank 15	23-Mar-19	131.6	101.7	56	33.2	68%	4.18%	4.18%	98.01%	89.71%	85.41%
24	Bank 14	29-Mar-19	308.3	226.3	56	77.0	68%	3.43%	3.43%	98.80%	89.71%	88.72%
25	Bank 14	30-Mar-19	398.7	289.9	56	88.4	72%	0.08%	0.08%	99.37%	99.45%	98.30%
26	Bank 15	31-Mar-19	181.1	138.4	56	32.3	78%	1.88%	1.67%	98.53%	90.08%	93.53%
27	Bank 15	28-May-19	131.8	102.0	54	28.5	73%	0.58%	0.58%	99.22%	131.49%	121.64%
28	Bank 24	27-Sep-19	344.4	253.1	50	92.0	69%	0.00%	0.00%	99.78%	85.65%	99.66%
29	FI3	30-Mar-21	115.6	99.3	33	-	81%	0.00%	0.00%	99.96%	100.00%	99.87%
30	Bank 15	31-Mar-22	65.3	53.0	20	26.4	55%	0.00%	0.00%	99.54%	98.29%	99.92%
31	FI3	20-Nov-22	109.9	83.0	13	63.6	40%	0.00%	0.00%	98.67%	93.66%	97.38%
32	FI3	30-Sep-22	53.1	43.4	15	31.2	38%	0.00%	0.00%	99.78%	100.87%	98.99%
33	FI3	31-Dec-22	43.5	36.7	11	32.9	20%	0.00%	0.00%	100.00%	100.00%	100.00%

MPS: Months post securitisation  
CCR: Cumulative collection ratio

MCR: Monthly collection ratio  
QCR: Quarterly collection ratio

# Amortisation is calculated on Disbursement  
dpd: days past due

# Home Loans and LAP Pool Performance Factsheet

## PTC and PCG Pools

### HL Pools

Sr No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS		CCR	MCR	QCR	Rating from
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
1	Bank 9	29-Jun-17	354.5	330.0	77	63.8	82.0%	0.00%	0.00%	98.71%	96.65%	98.48%	ICRA
2	Bank 2	25-Nov-19	154.9	112.2	49	24.4	84.3%	0.00%	0.00%	99.47%	100.11%	100.08%	Brickwork
3	Bank 2	30-Dec-19	231.6	185.3	47	42.8	81.5%	0.00%	0.00%	99.78%	100.55%	100.23%	ICRA
4	Bank 14	30-Dec-19	604.4	449.8	48	166.6	69.3%	0.00%	0.00%	100.00%	102.19%	100.11%	Brickwork
5	Bank 21	30-Dec-19	546.7	486.5	48	195.0	64.3%	0.00%	0.00%	100.00%	99.06%	98.75%	Brickwork
6	Bank 10	14-Jan-20	532.5	492.6	47	184.4	65.4%	0.00%	0.00%	100.00%	100.46%	101.28%	ICRA
7	Bank 23	03-Mar-20	544.7	378.7	45	103.7	81.0%	0.00%	0.00%	97.77%	98.85%	100.47%	CRISIL
8	Bank 14	13-Mar-20	718.8	541.6	45	278.4	56.8%	0.00%	0.00%	100.00%	99.52%	99.85%	Brickwork
9	Bank 10	29-Dec-20	69.7	58.8	36	28.2	59.6%	0.00%	0.00%	99.87%	100.00%	100.00%	CRISIL
10	Bank 10	29-Dec-20	52.9	45.1	36	14.8	72.0%	0.00%	0.00%	100.00%	100.00%	100.00%	CRISIL
11	FI2	29-Jan-21	1,523.4	1,385.7	35	468.7	51.6%	0.00%	0.00%	100.00%	102.23%	105.87%	Brickwork
12	FI2	30-Jun-21	2,355.2	2,102.2	30	1,037.9	40.4%	0.00%	0.00%	100.00%	105.75%	103.44%	Brickwork
13	FI3	30-Jun-21	283.6	283.6	30	120.8	57.4%	0.00%	0.00%	100.00%	100.00%	100.00%	Brickwork
14	FI2	14-Oct-21	3,257.5	2,780.3	26	1,679.4	48.4%	0.00%	0.00%	100.00%	94.69%	99.85%	Brickwork

### LAP Pools

Sr No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS		CCR	MCR	QCR	Rating from
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
1	Bank 9	27-Sep-17	664.0	609.7	74	147.6	77.8%	0.00%	0.00%	99.26%	100.23%	100.12%	ICRA
2	FI3	29-Jun-21	265.5	240.3	30	80.5	69.7%	0.00%	0.00%	97.28%	99.79%	98.69%	Brickwork

## Key Ratios, Valuations, and Shareholding

# Productivity Ratios

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of Employees	4,072	4,099	4,840	5,453	6,388	8,111	8,676	5,405	3,480	4,603	5,318
Profit per employee [₹ Cr]	0.31	0.38	0.39	0.43	0.46	0.47	0.47	0.41	0.35	0.26	0.21
Asset per employee [₹ Cr]	8.09	10.84	11.82	14.02	16.23	16.26	15.00	19.03	26.79	17.81	14.16
Cost-to-Income Ratio	18.0%	17.1%	16.4%	14.3%	13.3%	12.5%	12.7%	16.2%	12.8%	21.0%	24.1%

# Key Financial Metrics

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Pre Tax RoAA [%]	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%	4.2%	2.2%	1.6%	1.8%	2.0%
Post Tax RoAA [%]	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%	3.0%	1.9%	1.3%	1.3%	1.4%
RoE [%]	26%	27%	29%	26%	26%	30%	24%	18%	7%	7%	7%
Capital Adequacy [%]#	18.6%	20.5%	19.6%	23.4%	20.9%	20.9%	26.5%	27.1%	30.7%	32.6%	31.2%
- Tier I#	15.1%	16.1%	16.3%	20.4%	17.2%	15.1%	19.8%	20.3%	24.0%	27.2%	26.7%
- Tier II#	3.5%	4.4%	3.3%	3.0%	3.7%	5.8%	6.7%	6.8%	6.7%	5.4%	4.5%

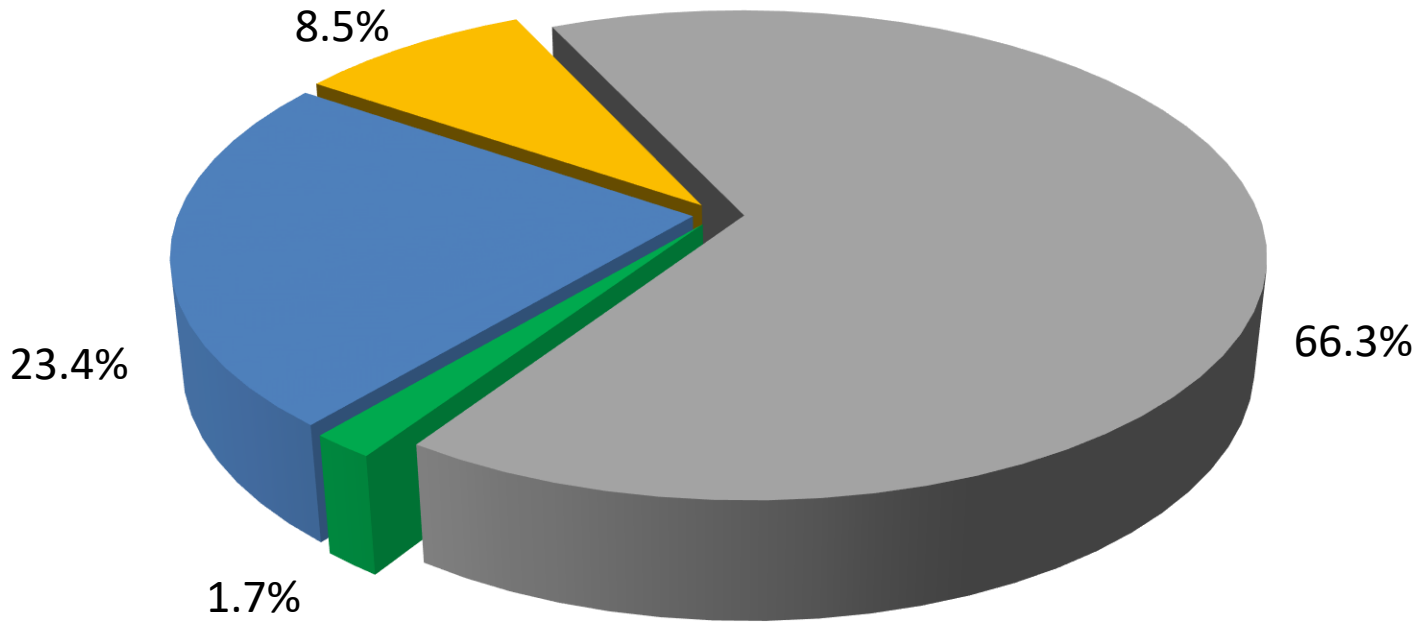
# Adjusted for mutual fund investments

RoAA: Return on Average Assets  
RoE: Return on Equity

# Valuations and Returns

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Dec-23*
Market Price per Share [₹]	272	286	558	674	998	1,194	744	228	193	157	112	217
Dividend per Share [₹]	20	29	35	36	36	42	40	21	9	-	1.25	-
Dividend Yield [%]	7.4%	10.2%	6.3%	5.3%	3.6%	3.5%	5.4%	9.2%	4.7%	-	1.1%	-
Market Capitalisation [₹ '000 Cr]	8.5	9.5	19.8	28.4	42.3	50.9	31.8	9.7	8.9	7.4	5.3	10.7
Price-to-Book [times]	1.6	1.7	3.0	2.7	3.4	3.3	1.7	0.6	0.6	0.4	0.3	0.6
PE Ratio [times]	6.8	6.0	10.2	11.3	14.5	13.2	7.8	4.4	7.0	5.9	4.5	8.3

# Shareholding Pattern



■ Foreign Institutional Shareholding

■ MFs/Banks/IFI/ Insurance Companies

■ Public

■ Employee Welfare Trust



# Detailed Financials

# Consolidated Income Statement

		(Rupees in Billions)					
Particulars	Quarter ended			Nine Months ended		Year ended	
	31.12.23 (Reviewed)	30.09.23 (Reviewed)	31.12.22 (Reviewed)	31.12.23 (Reviewed)	31.12.22 (Reviewed)	31.03.23 (Audited)	
<b>1 Revenue from operations</b>							
(i) Interest Income	16.62	17.31	18.78	52.11	59.84	76.76	
(ii) Fees and commission Income	0.25	0.36	0.50	0.84	1.15	1.58	
(iii) Net gain on fair value changes	4.30	4.36	0.62	9.03	1.12	4.13	
(iv) Net gain on derecognition of financial instruments under amortised cost category	0.26	0.24	3.49	0.72	4.33	4.72	
<b>Total Revenue from operations</b>	<b>21.43</b>	<b>22.27</b>	<b>23.39</b>	<b>62.70</b>	<b>66.44</b>	<b>87.19</b>	
2 Other Income	0.69	0.15	0.01	0.99	0.05	0.07	
<b>3 Total Income (1+2)</b>	<b>22.12</b>	<b>22.42</b>	<b>23.40</b>	<b>63.70</b>	<b>66.49</b>	<b>87.26</b>	
<b>4 Expenses</b>							
Finance Costs	13.12	13.50	13.89	40.15	42.95	56.36	
Impairment on financial instruments (net of recoveries)	2.82	2.57	2.67	4.79	5.48	6.66	
Employee Benefits Expenses	1.52	1.51	2.00	4.69	4.10	5.15	
Depreciation and amortization	0.23	0.23	0.23	0.64	0.64	0.86	
Other expenses	0.45	0.40	0.56	1.26	1.48	2.19	
<b>Total expenses</b>	<b>18.13</b>	<b>18.21</b>	<b>19.35</b>	<b>51.53</b>	<b>54.65</b>	<b>71.22</b>	
<b>5 Profit before tax (3-4)</b>	<b>3.99</b>	<b>4.22</b>	<b>4.05</b>	<b>12.17</b>	<b>11.84</b>	<b>16.04</b>	
<b>6 Tax expense</b>							
Current tax Expense/ (Credit)	0.04	0.42	0.19	0.87	1.05	1.80	
Deferred Tax Charge	0.92	0.81	0.95	2.33	2.12	2.96	
<b>Total Tax Expense</b>	<b>0.96</b>	<b>1.24</b>	<b>1.14</b>	<b>3.20</b>	<b>3.16</b>	<b>4.76</b>	
<b>7 Profit for the period / year from continuing operations after tax (5-6)</b>	<b>3.03</b>	<b>2.98</b>	<b>2.91</b>	<b>8.97</b>	<b>8.67</b>	<b>11.28</b>	
8 (Loss) / Profit for the period / year from discontinued operations	-	-	-	(0.02)	-	0.02	
9 Tax expense for the period / year from discontinued operations	-	-	-	-	-	0.00	
<b>10 (Loss) / Profit for the period / year from discontinued operations after tax (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.02)</b>	<b>-</b>	<b>0.02</b>	
<b>11 Profit for the period / year attributable to the Shareholders of the Company (7+10)</b>	<b>3.03</b>	<b>2.98</b>	<b>2.91</b>	<b>8.95</b>	<b>8.67</b>	<b>11.30</b>	
<b>12 Other comprehensive income</b>							
(1) Other comprehensive income from continuing operations							
A (i) Items that will not be reclassified to statement of profit or loss							
(a) Remeasurement gain / (loss) on defined benefit plan	(0.06)	0.02	0.00	(0.04)	(0.02)	(0.01)	
(b) (Loss) / Gain on equity instrument designated at FVOCI	0.29	0.62	(0.05)	0.90	(0.04)	0.03	
(ii) Income tax impact on A above	(0.05)	(0.15)	0.01	(0.19)	0.03	0.02	
B (i) Items that will be reclassified to statement of profit or loss							
(a) Effective portion of cash flow hedges	(0.09)	3.20	0.22	1.82	2.57	0.09	
(ii) Income tax impact on B above	0.02	(0.81)	(0.05)	(0.46)	(0.65)	(0.02)	
Total Other comprehensive (loss) / income from continuing operations	0.11	2.89	0.13	2.02	1.91	0.11	
(2) Other comprehensive income from discontinued operations							
A (i) Items that will not be reclassified to statement of profit or loss							
(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-	
(b) (Loss) / Gain on equity instrument designated at FVOCI	-	-	-	-	-	(0.00)	
(ii) Income tax impact on A above	-	-	-	-	-	0.00	
Total Other comprehensive income / (loss) from discontinued operations	-	-	-	-	-	(0.00)	
Total Other comprehensive (loss) / Income (net of tax) (1)+(2)	0.11	2.89	0.13	2.02	1.91	0.11	
<b>13 Total comprehensive income (after tax) (11+12)</b>	<b>3.13</b>	<b>5.87</b>	<b>3.04</b>	<b>10.97</b>	<b>10.58</b>	<b>11.40</b>	
<b>14 Paid-up Equity Share Capital</b>	<b>0.97</b>	<b>0.94</b>	<b>0.90</b>	<b>0.97</b>	<b>0.90</b>	<b>0.90</b>	
<b>15 Other Equity</b>						<b>172.72</b>	
<b>16 Earnings per Share (EPS) (for continuing operations)</b>							
<i>*(EPS for the quarters and nine months are not annualised)</i>							
-Basic (Amount in Rs.)	6.37	6.54	6.49	19.51	19.34	25.15	
-Diluted (Amount in Rs.)	6.29	6.44	6.42	19.31	19.23	25.01	
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00	
Earnings per Share (EPS) (for discontinued operations)							
<i>*(EPS for the quarters and nine months are not annualised)</i>							
-Basic (Amount in Rs.)	-	-	-	(0.04)	-	0.04	
-Diluted (Amount in Rs.)	-	-	-	(0.04)	-	0.04	
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00	
Earnings per Share (EPS) (for continuing and discontinued operations)							
<i>*(EPS for the quarters and nine months are not annualised)</i>							
-Basic (Amount in Rs.)	6.37	6.54	6.49	19.47	19.34	25.19	
-Diluted (Amount in Rs.)	6.29	6.44	6.42	19.27	19.23	25.05	
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00	

# Safe Harbour Statement

This document contains certain forward-looking statements based on current expectations of Indiabulls Housing Finance Ltd. management (“IBH”). These forward looking statements and any other projections contained herein are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and achievements to be materially different from any future results, performance or achievements, expressed or implied, by such forward looking statements or other projections. These risks and uncertainties include the effect of economic and political conditions in India, and outside India; volatility in interest rates and in the securities markets; new regulations and accounting standards, and government policies that might impact the business of IBH; the general state of the Indian economy; and the management’s ability to implement the company’s strategy. All of these factors are contingencies which may or may not occur and IBH is not in a position to express a view on the likelihood of any such contingency occurring.

The forward looking statements contained herein are based on the beliefs of the management of IBH, as well as the assumptions made by and information available to management as at the date hereof. Moreover, the statements made herein are on the basis of estimates which may undergo a change depending on market conditions and dynamics including changes in the operating costs and demand-supply scenario. There can be no assurance that the expectations will prove to be correct. Interest rates applicable for any product are highly sensitive to many factors beyond IBH’s control, including the monetary policies of the regulatory bodies, domestic and international economic and political conditions, inflation and other factors. IBH expressly disclaims any obligation or undertaking to release any updated information or revisions to any statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based.

All subsequent written and oral forward looking statements attributable to IBH are expressly qualified in their entirety by reference to these cautionary statements.

All information contained in this presentation has been prepared solely by IBH. No information contained herein has been independently verified by anyone else. No representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (expressed or implied) or omissions in this presentation. Neither IBH nor anyone else accepts any liability whatsoever for any for any direct, indirect or consequential loss or damage, howsoever, arising from any use or reliance on this presentation or its contents or otherwise arising in connection therewith. This presentation may not be used, reproduced, copied, distributed, shared, or disseminated in any other manner.

This document does not constitute an offer or recommendation. The receipt of this presentation by any recipient is not to be constituted as the giving of investment advice by IBH to that recipient. Any action taken by you on the basis of the information contained herein is your responsibility alone and IBH or its directors or employees will not be liable in any manner for the consequences of such action taken by you. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe any such restrictions.

## ***Investor Contact***

Ramnath Shenoy

[indiabulls.update@indiabulls.com](mailto:indiabulls.update@indiabulls.com)

+91 22 6189 1444

## ***Media Contact***

Harsh Dhankar

[mediaguery@indiabulls.com](mailto:mediaguery@indiabulls.com)

+91 124 6048825

Thank you