

# Indiabulls HOME LOANS

Indiabulls Housing Finance Limited  
(CIN: L65922DL2005PLC136029)  
Consolidated Financial Results  
for the quarter ended June 30, 2023

(Rupees in Crores)

## Statement of Consolidated Results for the quarter ended June 30, 2023

	Particulars	Quarter ended			Year ended
		30.06.23	31.03.23	30.06.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Revenue from operations</b>				
	(i) Interest Income	1,818.03	1,692.55	1,980.13	7,676.47
	(ii) Fees and commission Income	23.20	42.62	38.60	157.89
	(iii) Net gain on fair value changes	37.36	300.67	17.71	412.50
	(iv) Net gain on derecognition of financial instruments under amortised cost category	21.79	39.45	38.77	472.42
	<b>Total Revenue from operations</b>	<b>1,900.38</b>	<b>2,075.29</b>	<b>2,075.21</b>	<b>8,719.28</b>
2	Other Income	15.24	1.84	2.51	6.51
3	<b>Total Income (1+2)</b>	<b>1,915.62</b>	<b>2,077.13</b>	<b>2,077.72</b>	<b>8,725.79</b>
4	<b>Expenses</b>				
	Finance Costs	1,353.90	1,341.72	1,495.25	5,636.49
	Impairment on financial instruments (net of recoveries)	(60.58)	117.70	55.78	666.00
	Employee Benefits Expenses	167.13	104.72	71.89	514.77
	Depreciation and amortization	18.51	22.02	18.00	85.57
	Other expenses	40.43	70.66	51.01	219.11
	<b>Total expenses</b>	<b>1,519.39</b>	<b>1,656.82</b>	<b>1,691.93</b>	<b>7,121.94</b>
5	<b>Profit before tax (3-4)</b>	<b>396.23</b>	<b>420.31</b>	<b>385.79</b>	<b>1,603.85</b>

	Particulars	Quarter ended			Year ended
		30.06.23	31.03.23	30.06.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
6	<b>Tax expense</b>				
	Current tax Expense/ (Credit)	39.84	75.41	48.88	180.11
	Deferred Tax Charge	60.20	84.30	50.27	296.06
	<b>Total Tax Expense</b>	<b>100.04</b>	<b>159.71</b>	<b>99.15</b>	<b>476.17</b>
7	<b>Profit for the period / year from continuing operations after tax (5-6)</b>	<b>296.19</b>	<b>260.60</b>	<b>286.64</b>	<b>1,127.68</b>
8	(Loss) / Profit for the period / year from discontinued operations	(1.80)	2.34	-	2.34
9	Tax expense for the period / year from discontinued operations	-	0.33	-	0.33
10	<b>(Loss) / Profit for the period / year from discontinued operations after tax (8-9)</b>	<b>(1.80)</b>	<b>2.01</b>	<b>-</b>	<b>2.01</b>
11	<b>Profit for the period / year attributable to the Shareholders of the Company (7+10)</b>	<b>294.39</b>	<b>262.61</b>	<b>286.64</b>	<b>1,129.69</b>
12	Other comprehensive income				
	(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	(0.40)	0.85	3.80	(0.81)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(0.60)	6.72	-	2.89
	(ii) Income tax impact on A above	0.24	(1.76)	1.24	1.73
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	(128.90)	(248.31)	333.91	9.11
	(ii) Income tax impact on B above	32.44	62.50	(84.04)	(2.29)
	Total Other comprehensive (loss) / income from continuing operations	(97.22)	(180.00)	254.91	10.63
	(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	-	(0.09)	-	(0.09)
	(ii) Income tax impact on A above	-	0.02	-	0.02
	Total Other comprehensive income / (loss) from discontinued operations	-	(0.07)	-	(0.07)
	Total Other comprehensive (loss) / Income (net of tax) (1)+(2)	(97.22)	(180.07)	254.91	10.56
13	Total comprehensive income (after tax) (11+12)	197.17	82.54	541.55	1,140.25
14	Paid-up Equity Share Capital	89.72	89.72	89.72	89.72
15	Other Equity				17,271.53

	Particulars	Quarter ended			Year ended
		30.06.23	31.03.23	30.06.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
16	Earnings per Share (EPS) (for continuing operations) <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in Rs.)	6.60	5.81	6.40	25.15
	-Diluted (Amount in Rs.)	6.57	5.77	6.40	25.01
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for discontinued operations) <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in Rs.)	(0.04)	0.04	-	0.04
	-Diluted (Amount in Rs.)	(0.04)	0.04	-	0.04
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for continuing and discontinued operations) <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in Rs.)	6.56	5.85	6.40	25.19
	-Diluted (Amount in Rs.)	6.53	5.81	6.40	25.05
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
<b>Notes to the Financial Results:</b>					
1	The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.				
2	The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company', 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended June 30, 2023 have been reviewed by the Audit Committee on August 14, 2023 and subsequently approved at the meeting of the Board of Directors held on August 14, 2023. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.				
3	Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Group.				
4	Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed figures for the year to date period ended December 31, 2022.				
5	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.				

- 6 The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. subject to necessary approvals, as may be required in this regard. The Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date.
- 7 The Holding Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFCICC] consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and RBI had granted time to the Holding Company till September 30, 2023 for conversion into NBFC - ICC. The Holding Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time granted by RBI.
- 8 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

# Indiabulls HOME LOANS

Indiabulls Housing Finance Limited  
(CIN: L65922DL2005PLC136029)  
Standalone Financial Results  
for the quarter ended June 30, 2023

(Rupees in Crores)

## Statement of Standalone Results for the quarter ended June 30, 2023

	Particulars	Quarter ended			Year ended
		30.06.23	31.03.23	30.06.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Revenue from operations</b>				
	(i) Interest Income	1,644.62	1,552.31	1,680.65	6,563.09
	(ii) Dividend Income	54.52	179.65	-	204.43
	(iii) Fees and commission Income	12.00	17.24	17.73	81.78
	(iv) Net gain on fair value changes	39.72	117.69	16.17	91.74
	(v) Net gain on derecognition of financial instruments under amortised cost category	15.45	32.84	30.84	422.72
	<b>Total Revenue from operations</b>	<b>1,766.31</b>	<b>1,899.73</b>	<b>1,745.39</b>	<b>7,363.76</b>
<b>2</b>	Other Income	17.78	4.30	5.21	17.02
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,784.09</b>	<b>1,904.03</b>	<b>1,750.60</b>	<b>7,380.78</b>
<b>4</b>	<b>Expenses</b>				
	Finance Costs	1,236.69	1,229.78	1,374.54	5,131.09
	Impairment on financial instruments (net of recoveries)	33.80	192.61	42.01	385.15
	Employee Benefits Expenses	155.91	95.31	68.15	477.29
	Depreciation and amortization	17.89	21.18	17.26	82.65
	Other expenses	36.02	66.83	46.28	198.79
	<b>Total expenses</b>	<b>1,480.31</b>	<b>1,605.71</b>	<b>1,548.24</b>	<b>6,274.97</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>303.78</b>	<b>298.32</b>	<b>202.36</b>	<b>1,105.81</b>

	Particulars	Quarter ended			Year ended
		30.06.23	31.03.23	30.06.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
6	<b>Tax expense</b>				
	Current tax Expense / (Credit)	1.66	-	-	-
	Deferred Tax Charge	61.17	82.06	51.08	286.64
	<b>Total Tax Expense</b>	<b>62.83</b>	<b>82.06</b>	<b>51.08</b>	<b>286.64</b>
7	<b>Profit for the Period / Year (5-6)</b>	<b>240.95</b>	<b>216.26</b>	<b>151.28</b>	<b>819.17</b>
8	Other comprehensive income				
	A (i) Items that will not be reclassified to statement of profit or loss				
	(a) Remeasurement gain / (loss) on defined benefit plan	0.03	0.61	3.49	(1.08)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(1.06)	6.72	-	2.89
	(ii) Income tax impact on A above	0.23	(1.70)	1.32	1.80
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	(128.90)	(248.31)	333.91	9.11
	(ii) Income tax impact on B above	32.45	62.50	(84.04)	(2.29)
	Total Other comprehensive (loss) / Income (net of tax)	(97.25)	(180.18)	254.68	10.43
9	Total comprehensive income / (loss) (after tax) (7+8)	143.70	36.08	405.96	829.60
10	Paid-up Equity Share Capital	94.32	94.32	94.32	94.32
11	Other Equity				15,934.61
12	Earnings per Share (EPS) <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in Rs.)	5.11	4.59	3.21	17.38
	-Diluted (Amount in Rs.)	5.09	4.56	3.21	17.28
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
<b>Notes to the Financial Results:</b>					
1	The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.				
2	The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2023 have been reviewed by the Audit Committee on August 14, 2023 and subsequently approved at the meeting of the Board of Directors held on August 14, 2023. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.				
3	Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed figures for the year to date period ended December 31, 2022.				
4	Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company.				

5 **Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC 51/21.04.048/2021-22 dated 24 September 2021**

(a) Details of transfer through assignment in respect of loans not in default during the quarter ended 30 June 2023

Entity	Assignment
Count of Loan accounts Assigned	2292
Amount of Loan accounts Assigned (Rs. In Crores)	656.59
Retention of beneficial economic interest (MRR)	134.88
Weighted Average Maturity (Residual Maturity in months)	212.52
Weighted Average Holding Period [in months]	2.86
Coverage of tangible security coverage	1.00
Rating-wise distribution of rated loans	Unrated

(b) Details of stressed loans transferred during the quarter ended 30 June, 2023\*

Number of accounts	62
Aggregate principal outstanding of loans transferred (Rs. in crore)	345.45
Weighted average residual tenor of the loans transferred (in months)	8.66
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	259.09
Aggregate consideration (Rs. in crore)	280.02
Additional consideration realised in respect of accounts transferred in earlier years	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-

\*Apart from above, the Company has assigned 575 written off loans to ARCs for a purchase consideration of ₹ 62.98 Crores during the quarter ended June 30, 2023.

(c) The Company has not acquired any stressed loan during the quarter ended 30 June 2023.

(d) Details on recovery ratings assigned for Security Receipts as on June 30, 2023:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	2.25
RR1	100% - 150%	467.75
RR4	25% - 50%	209.77
Unrated	100% - 150%	439.59
<b>Total</b>		<b>1,119.37</b>

6 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.

7 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further, the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.

8 The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022. The Company's Board approved its policy/ implementation plan for adhering to Scale Based Regulatory framework as per the prescribed timeline, and has communicated the same to both the RBI and the NHB.

- 9 The Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFCICC] consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company (“NBFC-HFC”) (Reserve Bank) Directions, 2021 (“Master Directions”) and RBI had granted time to the Company till September 30, 2023 for conversion into NBFC - ICC. The Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time granted by RBI.
- 10 The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 11 During the current quarter, on April 29, 2023, Mr. B.C. Patnaik has resigned from the Board of the Company followed the approval of his appointment by the Appointments Committee of the Cabinet to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).
- 12 Subsequent to the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated July 27, 2023 approved and allotted 1,013,259 NCDs of face value of ₹1,000 each, aggregating to ₹1,013,259,000 on public issue basis.
- 13 The Board of Directors of the Company at their meeting held on July 28, 2023 appointed Mr. Rajiv Gupta, Director & Chief Executive Officer of LICHFL Asset Management Company Limited, as Life Insurance Corporation of India (LIC) Nominee Director on the Board of the Company.
- 14 The Board of Directors of the Company at their meeting held on July 28, 2023 recommended a final dividend of ₹ 1.25 per equity share (62.5% on face value of ₹ 2 each) for the financial year ended March 31, 2023, subject to approval of members at the ensuing Annual General Meeting.
- 15 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

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

For and on behalf of the Board of Directors

Place : Mumbai  
Date : August 14, 2023

Gagan Banga  
Vice-Chairman, Managing Director & CEO



<b>Indiabulls Housing Finance Limited (as standalone entity)</b>		
<b>(CIN: L65922DL2005PLC136029)</b>		
Standalone Financial Results for the quarter ended June 30, 2023		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	<b>Particulars</b>	<b>As on June 30, 2023</b>
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.85
2	Debt Service Coverage Ratio	Not Applicable, being an HFC
3	Interest Service Coverage Ratio	Not Applicable, being an HFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Net worth (Rs. in Crores)	16,188.59
8	Net Profit after Tax (Rs. in Crores)	240.95
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	5.11
	- Diluted (Amount in Rs.) - not annualised	5.09
10	Current Ratio	Not Applicable, being an HFC
11	Long term debt to working capital	Not Applicable, being an HFC
12	Bad debts to Account receivable ratio	Not Applicable, being an HFC
13	Current liability ratio	Not Applicable, being an HFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.68
15	Debtors turnover	Not Applicable, being an HFC
16	Inventory turnover	Not Applicable, being an HFC
17	Operating Margin	Not Applicable, being an HFC
18	Net profit Margin (Profit after tax / Total Income)	
	As on Quarter ended 30 June 2023	13.51%

<b>Other Ratios (not subjected to review)</b>		
1	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.67%
2	% of Net Non Performing Assets (Net NPA / Loan Book)	2.14%
3	Liquidity Coverage Ratio (%) for Q1 FY 24	79%
4	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.46%