



Unaudited Financial Results – Q3 FY 2018-19
January 31, 2019

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Business Update

Business Update

Key Financial Highlights: 9M FY 18-19 vs 9M FY 17-18 as per Indian Accounting Standards [IndAS]

	9M FY 18-19	9M FY 17-18	YoY Growth [%]
Balance Sheet	128,750	123,235	4.5%
Loan Assets	124,271	106,971	16.2%
Net Worth	17,792	14,798	20.2%
Total Revenues	12,807	10,377	23.4%
Net Interest Income	5,459	4,549	20.0%
PBT	4,176	3,297	26.7%
PAT*	3,084	2,576	19.7%

Key Financial Highlights: Q3 FY 18-19 vs Q3 FY 17-18 as per Indian Accounting Standards [IndAS]

	Q3 FY 18-19	Q3 FY 17-18	YoY Growth [%]
Total Revenues	4,480	3,637	23.2%
Net Interest Income	2,026	1,562	29.7%
PBT	1,388	1,127	23.1%
PAT*	986	905	8.9%

Amount in ₹ Cr

An interim dividend of ₹ 10 per share of face value ₹ 2/-, amounting to 500%, has been declared in the board meeting held on January 31, 2019

* Revenues, NII, PBT and PAT for 9MFY18 and Q3FY18 are adjusted for profit from sale of stake in OakNorth Bank to GIC of Singapore, in Nov 2017. Also, in Q3FY19 there is a one-time tax incidence of ₹ 217 Crs [spread across Q3 & Q4 of current FY] on account of redemption of long-term units of debt mutual funds

1 Cr= 10 Mn

Business Update Highlights

1. ALM
2. Quality of Home Loans and LAP
3. Quality of Developer Loans
4. Recovery Status of Old Write-offs and Current Provisions on Loans
5. Business Going Forward

1. Micro ALM Details [Quarter-wise details for next 10 years]

Amount in ₹ Cr

Particulars	Total	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Cash & Cash Equivalents	21,090	21,090	16,399	13,749	11,738	9,677	10,749	12,031	9,613
Customer Repayments	99,270	4,420	4,663	4,594	4,495	4,417	4,394	4,208	4,141
Non Current Assets	7,088	-	-	-	-	1,392	1,209	-	150
Total Inflows [A]	127,448	25,510	21,062	18,344	16,233	15,486	16,352	16,239	13,904
<i>Cumulative Total Inflows</i>		<i>25,510</i>	<i>30,173</i>	<i>34,767</i>	<i>39,263</i>	<i>45,072</i>	<i>50,675</i>	<i>54,883</i>	<i>59,174</i>
Repayments	109,556	9,111	7,313	6,606	6,556	4,737	4,321	6,626	3,163
Equity Capital, Reserves & Surplus	17,792								
Total Outflows [B]	127,448	9,111	7,313	6,606	6,556	4,737	4,321	6,626	3,163
<i>Cumulative Total Outflows</i>		<i>9,111</i>	<i>16,423</i>	<i>23,029</i>	<i>29,586</i>	<i>34,323</i>	<i>38,644</i>	<i>45,270</i>	<i>48,433</i>
Net Cash [A-B]		16,399	13,749	11,738	9,677	10,749	12,031	9,613	10,741

- As an operating principle, the total 3-month CPs of the company will never exceed 5% of its borrowings. 3-month CPs presently is at 4%
- Customer repayments in Q3FY19 were ₹ 7,431 Cr. The average customer repayments per quarter in the 3 quarters of this financial year is ₹ 6,523 Cr

1. Micro ALM Details [Quarter-wise details for next 10 years]

Amount in ₹ Cr

Particulars	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Cash & Cash Equivalents	10,741	11,282	11,645	6,980	5,814	6,852	6,354	8,457
Customer Repayments	4,187	4,118	4,151	4,102	4,037	4,006	3,907	3,687
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	14,927	15,401	15,796	11,082	9,852	10,858	10,261	12,144
<i>Cumulative Total Inflows</i>	<i>63,361</i>	<i>67,479</i>	<i>71,629</i>	<i>75,732</i>	<i>79,769</i>	<i>83,775</i>	<i>87,682</i>	<i>91,369</i>
Repayments	3,645	3,755	8,816	5,267	2,999	4,504	1,805	3,079
Equity Capital, Reserves & Surplus								
Total Outflows [B]	3,645	3,755	8,816	5,267	2,999	4,504	1,805	3,079
<i>Cumulative Total Outflows</i>	<i>52,078</i>	<i>55,833</i>	<i>64,650</i>	<i>69,917</i>	<i>72,917</i>	<i>77,420</i>	<i>79,225</i>	<i>82,304</i>
Net Cash [A-B]	11,282	11,645	6,980	5,814	6,852	6,354	8,457	9,064

1. Micro ALM Details [Quarter-wise details for next 10 years]

Amount in ₹ Cr

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Cash & Cash Equivalents	9,064	11,559	11,664	12,804	14,645	14,625	15,008	15,140
Customer Repayments	3,757	3,754	3,747	2,694	990	933	875	844
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	12,822	15,312	15,411	15,497	15,635	15,558	15,883	15,984
<i>Cumulative Total Inflows</i>	<i>95,126</i>	<i>98,880</i>	<i>102,627</i>	<i>105,321</i>	<i>106,311</i>	<i>107,244</i>	<i>108,119</i>	<i>108,963</i>
Repayments	1,263	3,648	2,608	853	1,010	550	743	50
Equity Capital, Reserves & Surplus								
Total Outflows [B]	1,263	3,648	2,608	853	1,010	550	743	50
<i>Cumulative Total Outflows</i>	<i>83,568</i>	<i>87,216</i>	<i>89,823</i>	<i>90,676</i>	<i>91,686</i>	<i>92,236</i>	<i>92,979</i>	<i>93,029</i>
Net Cash [A-B]	11,559	11,664	12,804	14,645	14,625	15,008	15,140	15,934

1. Micro ALM Details [Quarter-wise details for next 10 years]

Amount in ₹ Cr

Particulars	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27
Cash & Cash Equivalents	15,934	16,518	16,284	16,738	17,205	17,851	17,425	16,449
Customer Repayments	814	791	762	742	721	701	682	662
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	16,748	17,309	17,045	17,480	17,926	18,551	18,106	17,112
<i>Cumulative Total Inflows</i>	<i>109,777</i>	<i>110,568</i>	<i>111,329</i>	<i>112,071</i>	<i>112,792</i>	<i>113,492</i>	<i>114,174</i>	<i>114,836</i>
Repayments	230	1,025	307	275	75	1,127	1,657	-
Equity Capital, Reserves & Surplus								
Total Outflows [B]	230	1,025	307	275	75	1,127	1,657	-
<i>Cumulative Total Outflows</i>	<i>93,259</i>	<i>94,284</i>	<i>94,591</i>	<i>94,866</i>	<i>94,941</i>	<i>96,068</i>	<i>97,725</i>	<i>97,725</i>
Net Cash [A-B]	16,518	16,284	16,738	17,205	17,851	17,425	16,449	17,112

1. Micro ALM Details [Quarter-wise details for next 10 years]

Amount in ₹ Cr

Particulars	Q4FY27	Q1FY28	Q2FY28	Q3FY28	Q4FY28	Q1FY29	Q2FY29	Q3FY29	Q4FY29	> 10 Yrs
Cash & Cash Equivalents	17,112	18,680	19,045	17,303	17,823	13,685	12,925	12,304	11,725	11,035
Customer Repayments	642	625	607	653	448	441	430	421	410	3,597
Non Current Assets	927	-	-	-	-	-	-	-	-	3,411
Total Inflows [A]	18,680	19,305	19,653	17,956	18,271	14,125	13,356	12,725	12,135	18,043
<i>Cumulative Total Inflows</i>	<i>116,404</i>	<i>117,030</i>	<i>117,637</i>	<i>118,290</i>	<i>118,738</i>	<i>119,179</i>	<i>119,609</i>	<i>120,030</i>	<i>120,440</i>	<i>127,448</i>
Repayments	-	260	2,350	133	4,586	1,200	1,052	1,000	1,100	251
Equity Capital, Reserves & Surplus										17,792
Total Outflows [B]	-	260	2,350	133	4,586	1,200	1,052	1,000	1,100	18,043
<i>Cumulative Total Outflows</i>	<i>97,725</i>	<i>97,985</i>	<i>100,335</i>	<i>100,467</i>	<i>105,053</i>	<i>106,253</i>	<i>107,305</i>	<i>108,305</i>	<i>109,405</i>	<i>127,448</i>
Net Cash [A-B]	18,680	19,045	17,303	17,823	13,685	12,925	12,304	11,725	11,035	-

2. Retail Loan Book of Highest Quality

Example of last two years consolidated performance of all sold down loans of ₹ 47,278 Cr of HL and LAP

Loan Pool Type	Number of Pools	Initial Pool Details				Months on Book	Pool Principal [₹ Crs]	Amortisation	of Initial POS	
		Disbursement [₹ Crs]	Average Ticket Size [at disbursement] [₹ Lakh]	Sold Down Principal [₹ Crs]	90+ dpd %				180+ dpd %	
HL Pools	88	28,988	24	23,545	25	16,247	31%	0.01%	0.01%	
LAP Pools	75	18,290	70	14,519	31	7,335	48%	0.04%	0.03%	
Total	163	47,278	34	38,064	27	23,582	38%	0.02%	0.02%	

Portfolio performance of all 148 sold down DA pools is monitored on a monthly basis by CRISIL. Remainder 15 PTC pools are being monitored monthly by ICRA and CARE [respective agencies that rated the PTCs]

IBH has 21 ongoing relationships with banks for sell downs

PSU Banks			Private and Foreign Banks	
Bank of Baroda	Bank of India	Canara Bank	ICICI Bank	
Central Bank of India	Corporation Bank	Dena Bank	IDFC 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	Deutsche Bank	
Vijaya Bank				

3. Most Developer Loans are Supported by Top Lease Rental Discounting [LRD] Assets in Prime Locations



- Lease Rental Discounting [LRD] assets exclusively mortgaged to IBH by developers are valued in excess of ₹ 26,000 Cr. by leading IPCs. These rental assets are liquid and have a low LTV. A substantial part of developers equity is tied up in the mortgage of these LRD assets.
- Few examples of these prime assets in different geographies are as follows:

	Projects	Anchor Tenants
North India	Ambience Mall, New Delhi	Future Group, Reliance Brands, Uniqlo, Shoppers Stop, Lifestyle
	Moments Mall, New Delhi	Aditya Birla Retail, Lifestyle, Marks and Spencer
	Anant Raj Galleria, New Delhi	Mirador Hospitality, Dazzling Drinks, Candyman Chappals
	Grand Canyon, Gurugram	IBM, Ericsson, Mercer
	DLF MLCP, New Delhi	RBS India, IBM India, GE Capital
	Logix Technopark, Noida	Jubilant Foodworks, Bharti Airtel, HDFC Bank
	Logix Cyber Park, Noida;	Nokia, Siemens, Citicorp Services
	Logix City Center Mall, Noida	Hypercity, Pantaloons, Reliance Digital
	Parsvnath Capital Tower, New Delhi	World Health Organization, Facebook India, SBI
	Shipra Mall, NCR	Future Retail, Shoppers Stop, Reliance Retail
Vatika Business Park, Gurugram	TCS, Xerox India, Mckinsey Knowledge Centre India	
South India	Kosmo One, Chennai	RBS, Yes Bank, Kone Elevators
	Mantri Square Mall, Bengaluru	INOX, Shoppers Stop, Reliance Digital
	Mantri Commercio, Bengaluru	Replicon Software, Maxim India, JDA Software
	NSL Arena, Hyderabad	GVK Infomatics, Cyient, VCC India
	NSL Centrum Mall, Hyderabad	Tata, Pantaloons, Reliance Digital
	Ozone Manay Tech Park, Bengaluru	Siemens, Xiaomi, Flipkart
	Ozone Techno Park, Chennai	Cognizant, HCL, First Source Solutions Pvt. Ltd.
	RMX NXT, Bengaluru	SAP, Caterpillar India, Mobily Infotech
	RMZ Centennial, Bengaluru	Walmart Global Sourcing, GE India, Atos India
	Vega City Mall, Bengaluru	PVR, Lifestyle, H&M
West	One BKC, Mumbai	Bank of America, Amazon, CISCO
	RadiusTech Park, Pune	Cognizant Technology, Symphony Teleca, Crintons Carpets
	Dynamix Mall, Mumbai	PVR, Shoppers Stop, Café Coffee Day
	City One Mall, Pune	PVR, Central, Barbeque Nation
	Amanora Mall, Pune	Inox, Central, H&M

4. Recovery Status of Old Write-Offs and Provisions Taken as Abundant Caution

- In Q3FY19, ₹ 330 Cr of provision has been taken against Supertech Limited. Though IBH's loan is a standard asset, this is taken as a matter of abundant caution considering issues with other projects of Supertech Limited. We are confident of recovering these monies over a period of time as our loans are on specific ring-fenced projects exclusively mortgaged to us.
- ₹ 200 Cr will be recovered from Palais Royale [construction finance loan] in Q4FY19, the first installment against this has already been received. Further, ₹ 234 Cr in Mar 2020, ₹ 234 Cr in Mar 2021 and ₹ 234 Cr in Mar 2022, will be recovered. This account was recognised as NPA and is provided for in the books. The resolution of the case happened after pursuing litigation process in the courts for 2 years.
- IBH has been proactive and conservative in its provisioning policy and has healthy quarterly recovery rate from its stage 3 pool. IBH only undertakes secured business where the security is underlying real estate assets exclusively mortgaged to IBH. It has been empirically demonstrated that IBH has in excess of 80% loan recovery on its written-off/ NPA assets over time. Not a single defaulting borrower is able to escape the strong recovery process of the company; sometimes the recovery process may be delayed due to legal proceedings involved in the SARFAESI process, but the recovery is always certain over a period of time. In Q3FY19, IBH recovered ₹ 125 Cr from its already written off pools

5. Business Going Forward

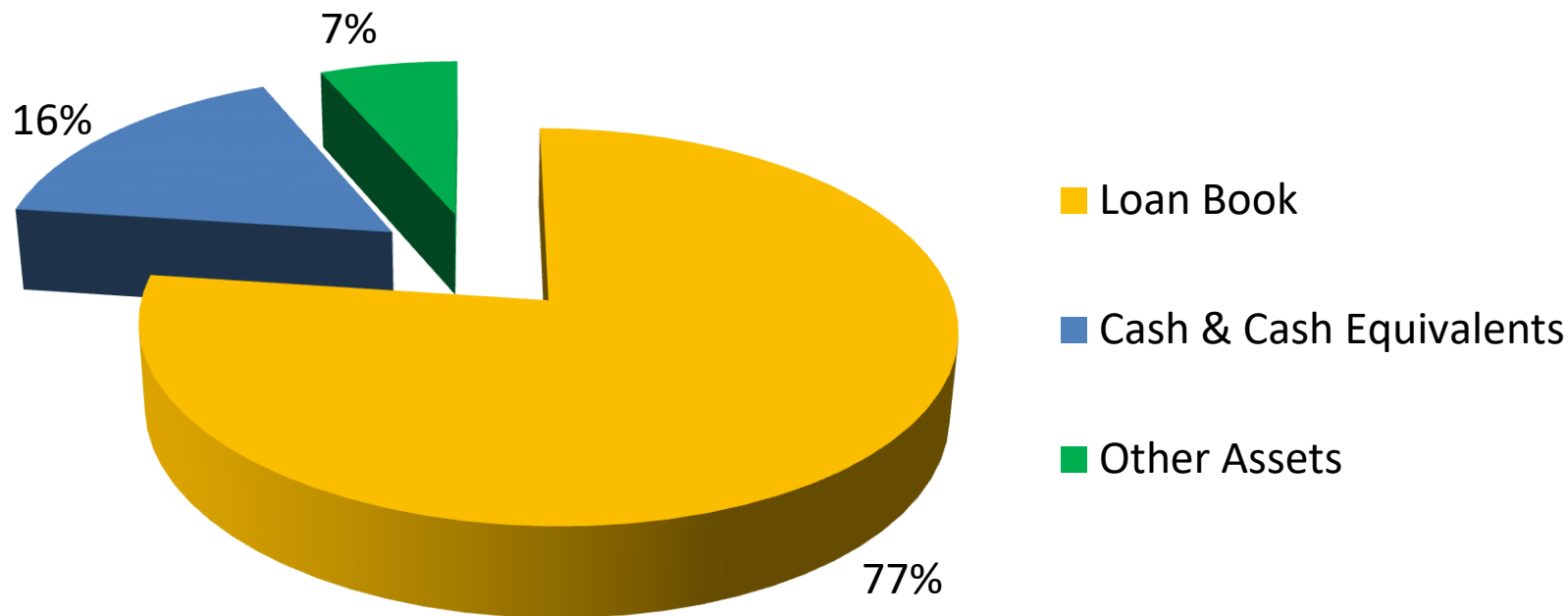
- IBH will deliver PAT growth of 15%-16% for the current FY
- IBH will deliver PAT growth of 17%-19% for the next FY. [The core strategy of its business is to sell down pools of loans while retaining a spread door-to-door over the entire length of the loan. While total assets under management is expected to grow 20%-25%, balance sheet growth is expected to be around 10%, this strategy will not only allow the company to grow its business without raising fresh equity capital, but will also help increase RoE]
- As on date, the sell down pool principal outstanding is ₹ 25,822 Cr [we earn a spread of 2.4%] representing 21% of total assets under management of IBH. If these assets were on the balance sheet of the company, based on the conservative gearing with which the company operates, an additional equity capital of ₹ 4,300 Cr would have been required.

Financial and Operational Highlights

Business Summary

• Balance Sheet	:	₹ 1.29 Lakh Cr
• Loans Outstanding	:	₹ 1.24 Lakh Cr
	:	[\$ 17.26 Bn]
• Loan Assets CAGR [7 years]	:	26%
• Cumulative Loans to Retail Customers	:	1,106,850
• Cumulative Loans Disbursed till date	:	₹ 2.40 Lakh Cr
	:	[\$ 33.34 Bn]
• Cost to Income Ratio [FY18]	:	12.5%
• Profit After Tax CAGR [7 years]	:	22%

Balance Sheet Assets



Current Account Balance & Fixed Deposits	9,703
Mutual Fund Investments [available on t+1/t+2 basis]	8,202
Investment in Bank CDs	2,328
Quasi-sovereign Tax-free Liquid Bonds	853
Cash in Hand	4
Total Cash and Cash Equivalents	21,090

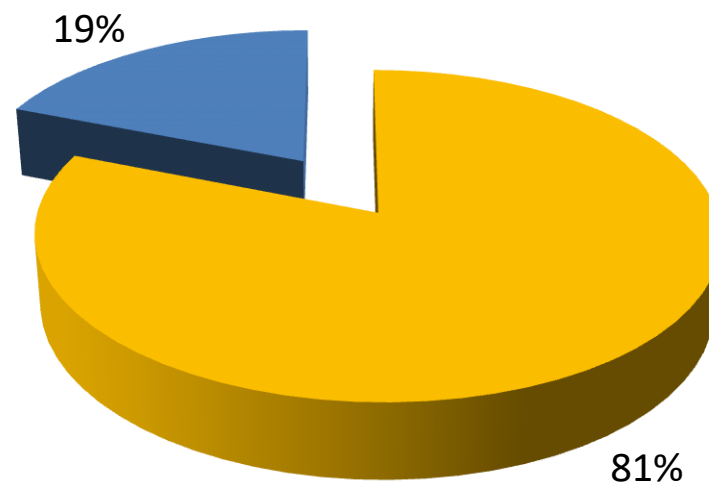
Amount in ₹ Cr

Asset Composition

Q3 FY 17-18



Q3 FY 18-19



■ Mortgage Loans ■ Corporate Mortgage Loans

- Home loans, which form the majority of incremental disburseals, are disbursed at an average ticket size of ₹ 24 Lakhs; average LTV of 73% [at origination]

Conservative ECL Provisions and Stable Asset Quality

	Q3 FY19	Q3 FY18
Gross Stage 3	987	825
% Portfolio in Stage 3	0.79%	0.77%
ECL Provision Stage 3	247	227
Net Stage 3	739	598
Coverage Ratio % Stage 3	25%	28%
Gross Stage 1&2	123,284	106,146
% Portfolio in Stage 1&2	99.21%	99.23%
ECL Provision Stage 1&2	673	258

*As per IND AS
Amounts in ₹ Cr*

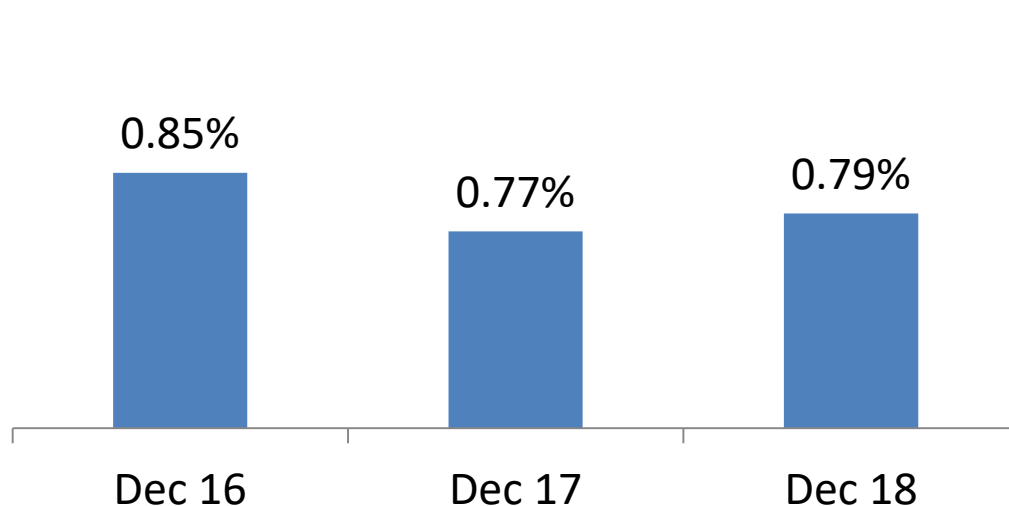
- On total loan assets of ₹ 1,24,271 Cr, the loan assets in loan stage 1 & 2 are ₹ 1,23,284 Cr representing 99.2% of the total assets. The ECL provisions taken on assets in stage 1 & 2 are ₹ 673 Cr [As per Indian Accounting Standards [IndAS], all assets less than 90 dpd are standard assets classified in stage 1 & 2]
- On total loan assets of ₹ 1,24,271 Cr, the loan assets in stage 3 are ₹ 987 Cr representing 0.79% of the total loan assets. The ECL provision taken on loan assets in stage 3 are ₹ 247 Cr representing 25% of the loan assets in stage 3 [as per IndAS, all assets that are more than 90 dpd are impaired or non-performing assets and are classified as NPA].

Gross NPA: 0.79%

Net NPA: 0.59%

Asset Quality

Gross NPA



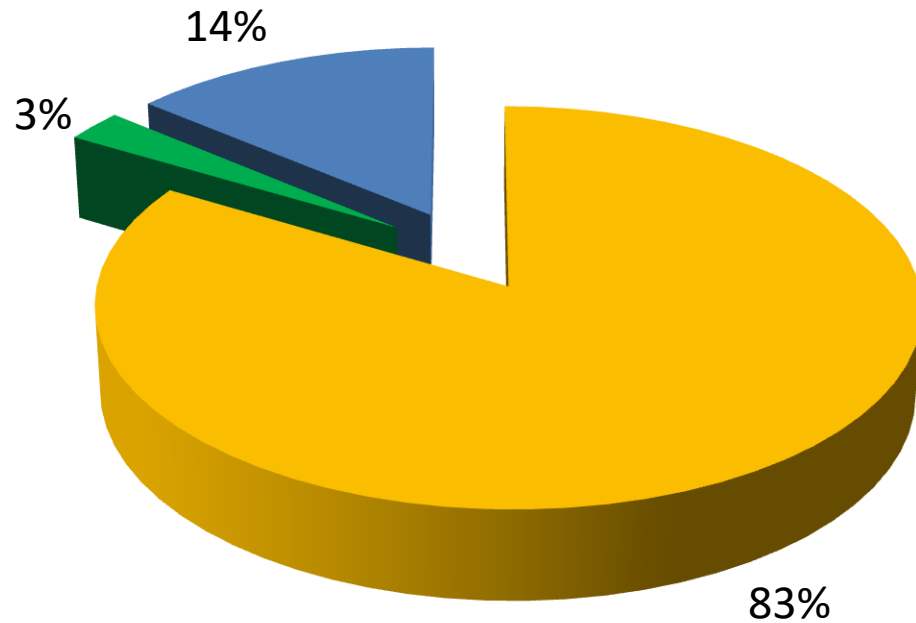
As at Dec 31, 2018 [IndAS]

	[in ₹ Cr]	% of Total Loan Assets
GNPA:	987	0.79%
Stage 3 ECL Provisions:	247	0.20%
NNPA:	739	0.59%

- The stage 1&2 ECL provisions of ₹ 673 Cr have not been taken into account while calculating the Net NPA

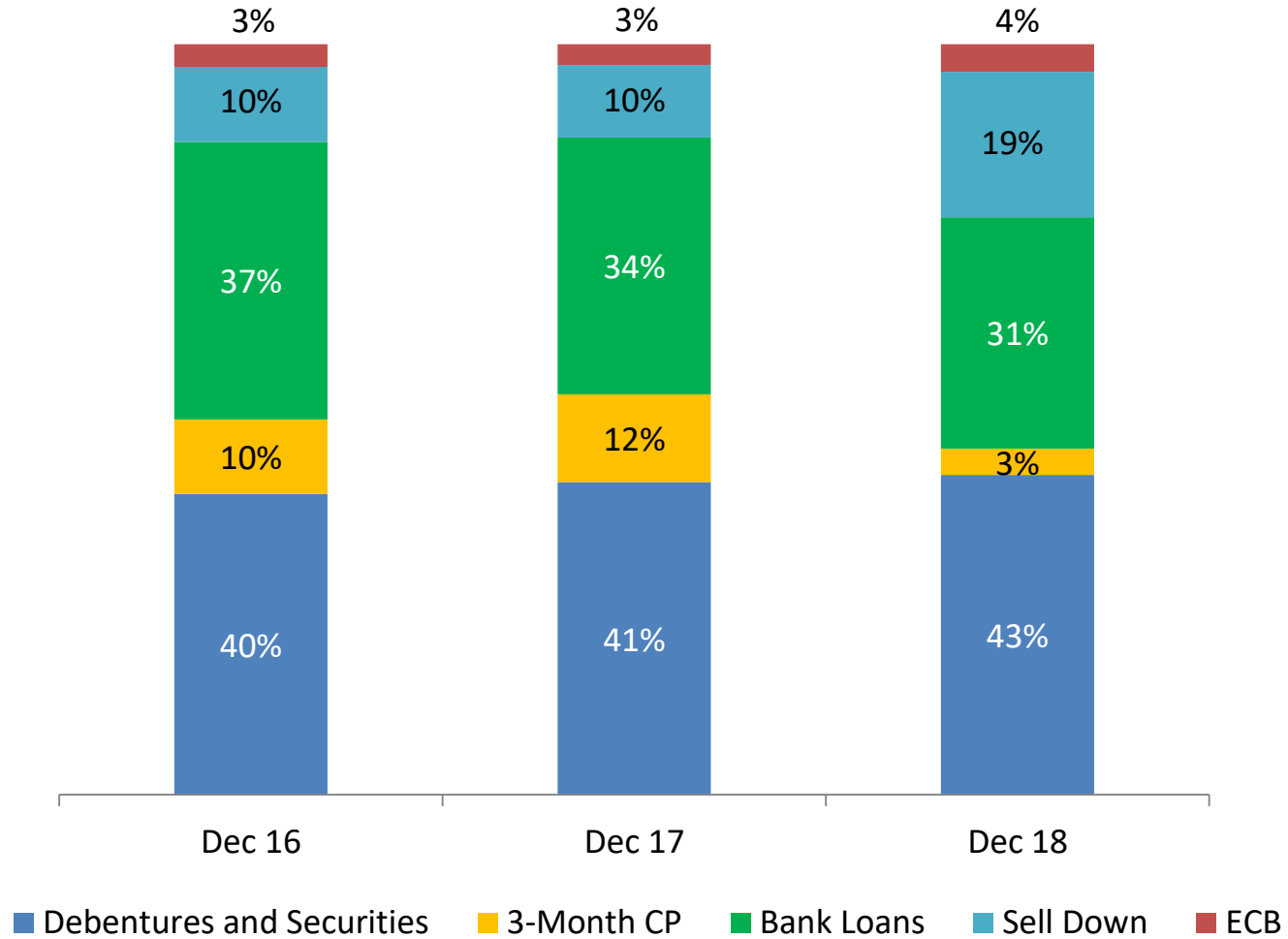
Liabilities Profile

Liabilities

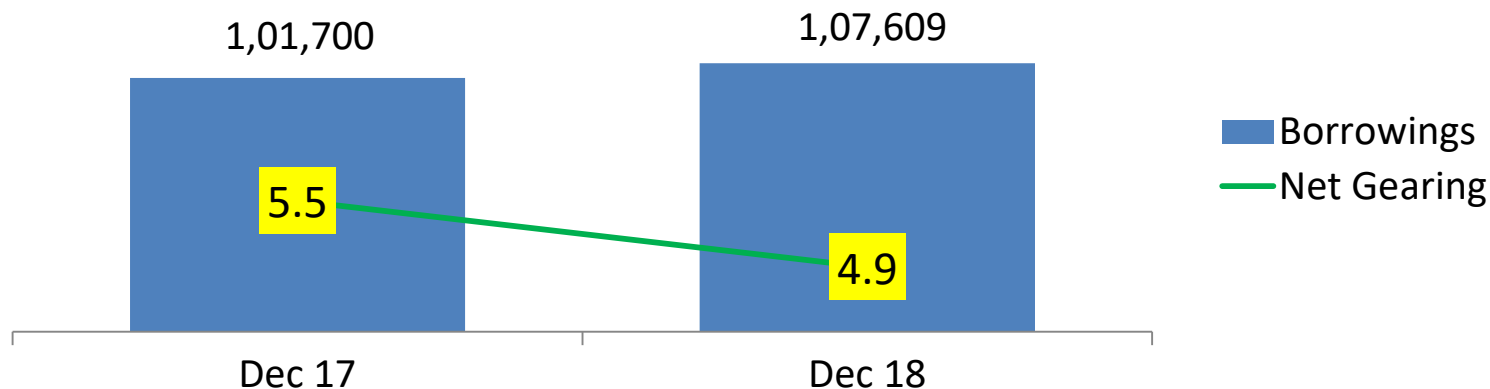


■ Shareholders' Funds ■ Borrowings ■ Other Liabilities

Funding Mix



Strengthening Liability Profile

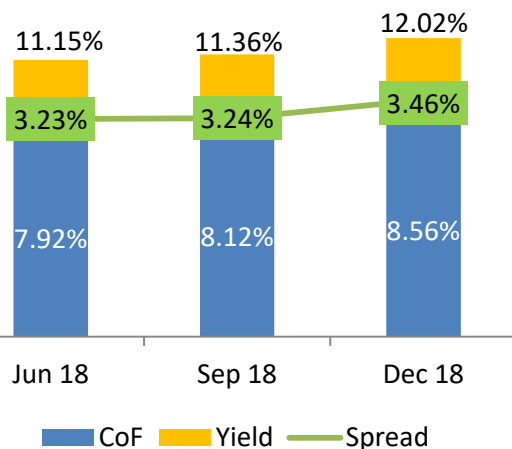


	Total Funding [₹ Cr]		Net Incremental in 12 Months	Contribution to Incremental Borrowings in last 12 Months
	Dec 18	Dec 17		
Bank Loans	41,179	38,669	2,510	12.0%
Debentures and Securities	56,847	47,085	9,762	46.7%
3-month Commercial Papers	4,670	13,070	-8,400	-40.2%
ECB	4,913	2,877	2,036	9.8%
Total Borrowing	1,07,609	1,01,700	5,908	28.3%
Sell Down	25,822	10,849	14,973	71.7%
Total	1,33,431	1,12,549	20,882	100.0%

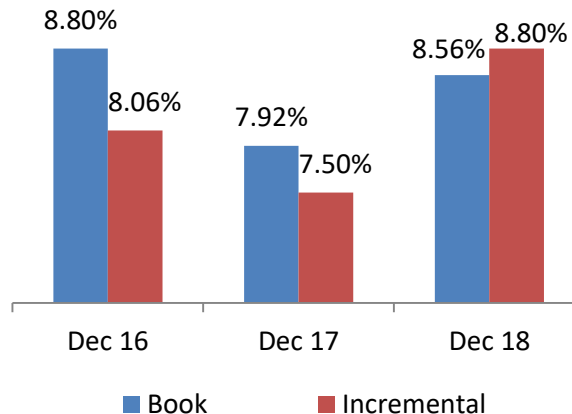
- Over the past 36 months IBH has demonstrated the depth of its diversified liabilities franchise by moving nimbly across instruments such as securitization, institutional bonds, retail bonds, ECB's, Masala Bonds and Bank Term Loans based on macro conditions around liquidity and interest rates
- Amongst its lenders, the company now counts 622 strong relationships: 21 PSU banks, 26 Private and Foreign banks and 575 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and Corporates

Effective Pass Through: Spread will stay within guided range

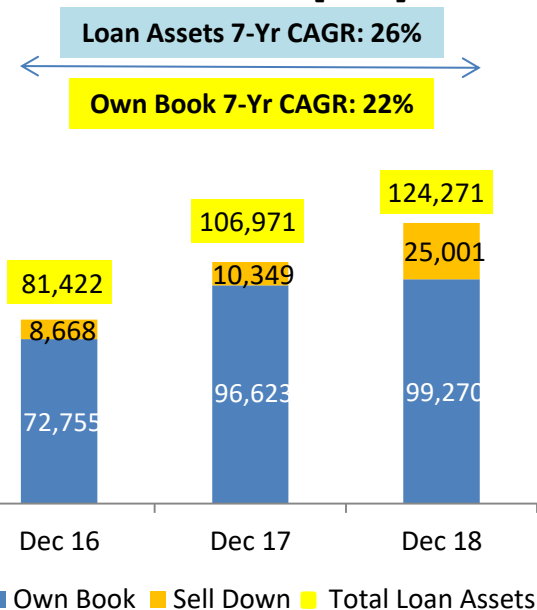
Spreads



Cost of Funds



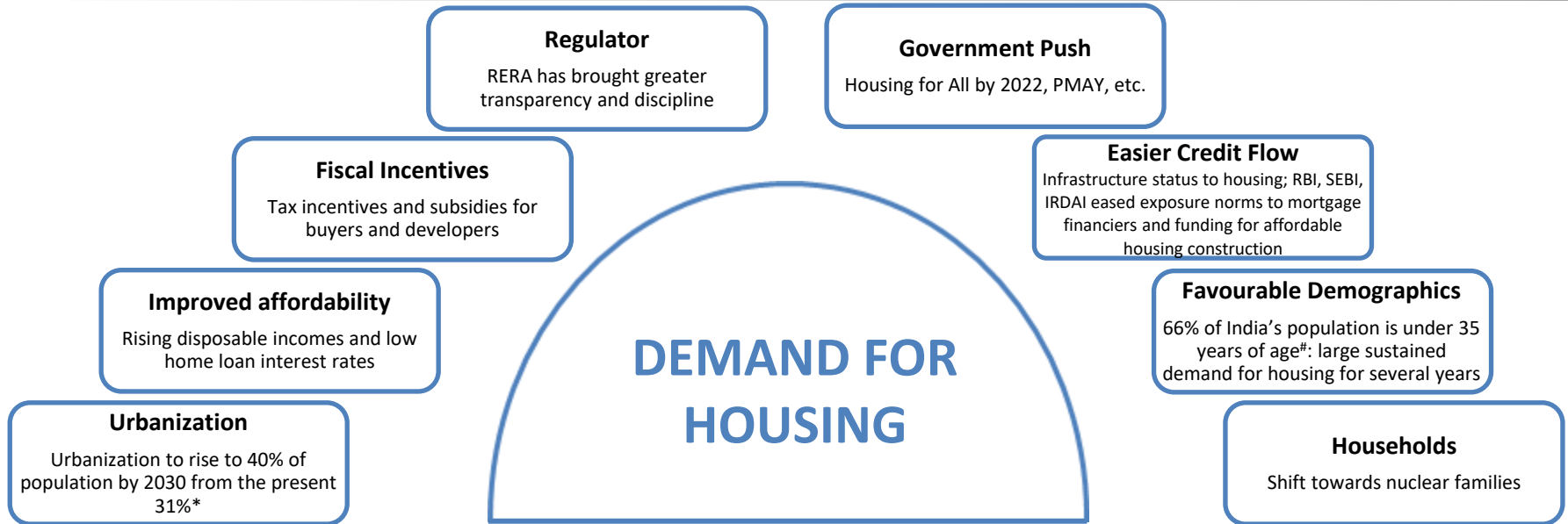
Loan Assets [₹ Cr]



- Growth of on-balance sheet loan assets [7-year CAGR: 22%] is slower than growth in total loan assets [7-year CAGR: 26%] facilitating RoE expansion

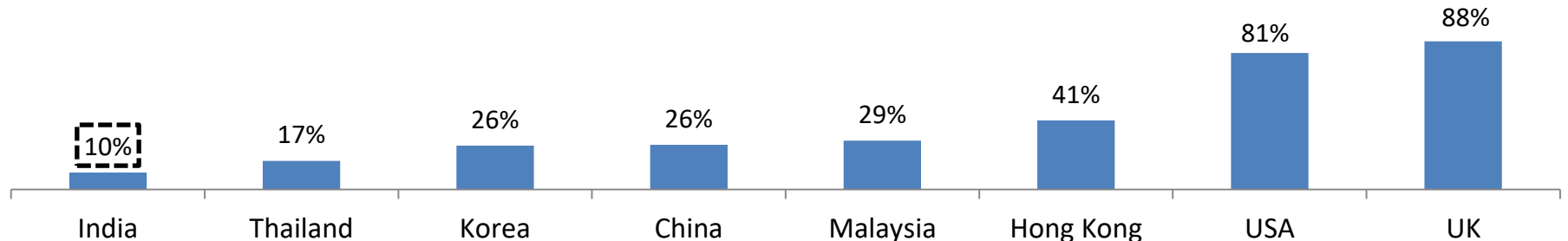
Indian Home Loans Market

Indian Housing Landscape



Effective Mortgage rates in India are the lowest in the world

Low mortgage penetration in comparison with advanced and emerging economies implies vast opportunity for growth



Source: ICRA HFC Report, Jun 2017 and Mar 2018

China's individual mortgage loan market at \$ 3.5 Tn is 14x that of India's at \$ 245 Bn, contrasted with respective GDPs, where China's GDP is 5x that of India's.

* Source: RBI Deputy Governor speech, 2014

Source: Ministry of Statistics and Programme Implementation

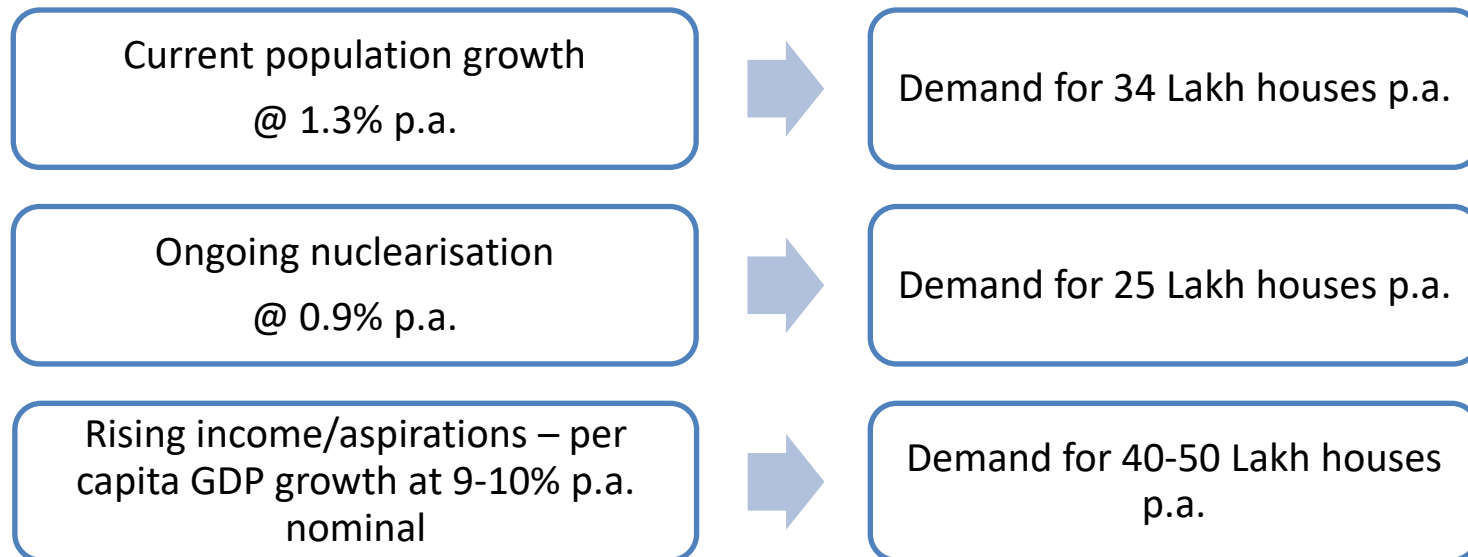
PMAY: Pradhan Mantri Awas Yojana

IRDAI: Insurance Regulatory and Development Authority of India

RERA: Real Estate Regulatory Act

Housing Demand in India

- Estimated housing shortage: ~ 400 Lakh houses
- Drivers of incremental demand:



- Total incremental demand for houses over 100 Lakhs p.a.
- **Total opportunity over the next seven years expected to be ~700 Lakh houses**

Housing: From Social Objective to Centrepiece Economic Policy

Housing sector has the ability to propel rural and urban economic activity

- Housing sector: Country's 4th largest employment provider* employing both semi-skilled and unskilled labour
- Housing and the larger real estate sector has a high growth multiplier effect on the economy with linkages to over 250 ancillary industries
- Housing sector accounts for ~5% of GDP

Coordinated policy measures aimed at all sections of the housing market

Home Buyers	<ul style="list-style-type: none"> • Incentives from PMAY subsidy and tax deductions • Increase in carpet area of houses eligible for interest subsidy • Home loan rates in affordable housing at 0.67% • RERA in place: transparency and delivery visibility to buyers • 90% of government-run pension fund EPFO can be withdrawn for house purchase
Real Estate Developers	<ul style="list-style-type: none"> • 100% corporate tax exemption on profits from affordable housing construction • Quicker building permissions • RERA in place: transparency and delivery visibility to buyers will aid sales
Housing Finance Companies	<ul style="list-style-type: none"> • Infrastructure status for affordable housing, easing access to institutional credit • RBI, SEBI and IRDAI have coordinated policies to ease access to funding • Reduction in risk weights and easing of LTV caps • Increased access to ECBs; ticket sizes to qualify as PSL lending for banks broadened

PMAY and Tax Incentives for Mid-Income Affordable Housing

Illustration for Indiabulls Housing's average Home Loan at headline yield of 8.90%

- House value: ₹ 3,500,000
- Home loan amount: ₹ 2,400,000 [Loan to value of 70%]
- PMAY subsidy : ₹ 230,156
- Net loan amount: ₹ 2,169,844

Years	Opening Loan Principal	Interest Payment [@ 8.90%]	Principal Repayment [pre-payment at least up till ₹ 150,000 p.a. to maximise tax benefit]	Tax Saved*	Net Amount Paid [Net of Tax Savings]
1	2,169,844	191,465	150,000	106,537	234,928
2	2,019,844	177,557	150,000	102,198	225,359
3	1,869,844	163,649	150,000	97,858	215,790
4	1,719,844	149,740	150,000	93,519	206,221
5	1,569,844	135,832	150,000	89,180	196,652
6	1,419,844	121,924	150,000	84,840	187,084
7	1,269,844	108,015	150,000	80,501	177,515
8	1,119,844	94,107	150,000	76,161	167,946
9	969,844	80,199	152,401	71,822	160,778
10	817,443	66,068	166,532	67,413	165,187
11	650,912	50,627	181,973	62,596	170,004
12	468,939	33,754	198,846	57,331	175,269
13	270,093	15,317	217,283	51,579	181,021
14	52,810	751	52,810	16,711	36,850
Total		1,389,006	2,169,844	1,058,247	2,500,603

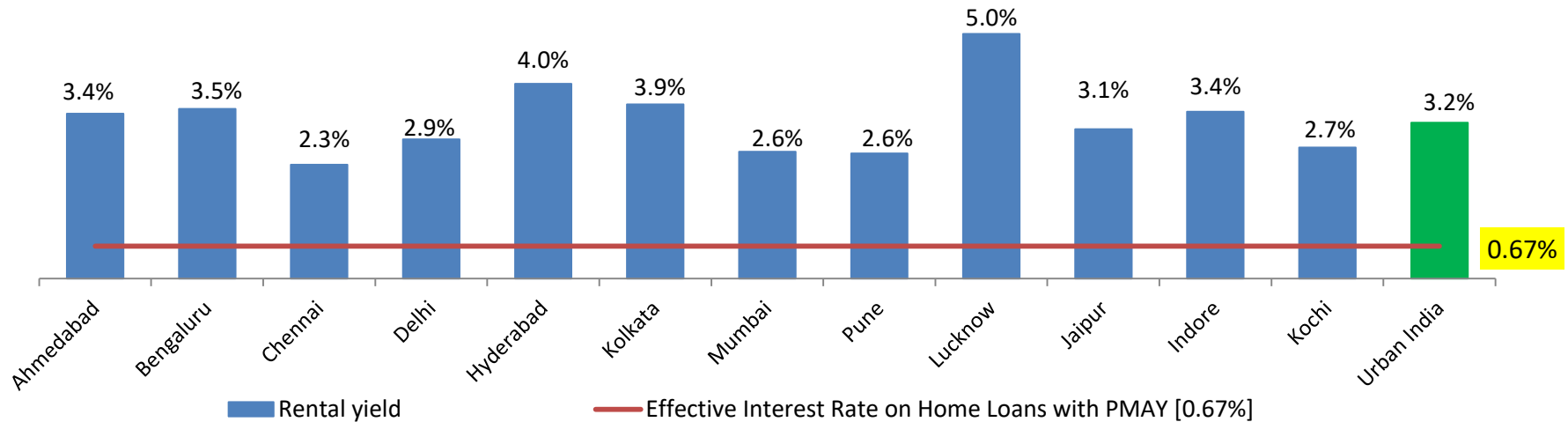
* Tax saved = 30.90% of [interest paid up to ₹ 250,000 + principal paid up to ₹ 150,000]

Effective Interest Rate on Home Loan	0.67% p.a.
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- Interest subsidy benefit under PMAY scheme extended up till March 2019

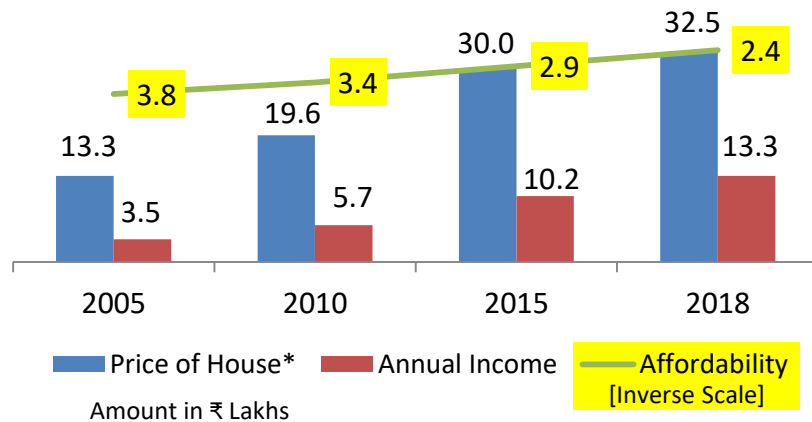
EMI Smaller than Rent Cheque: PMAY and Tax Incentive for Mid-Income Affordable Housing

Rental Yield v/s Home Loan Cost



Source: NHB; Industry reports

Increasing Affordability



- The effective home loan rate is only 0.67% against rental yield of 3.2% in the top-12 Indian cities
- Home ownership is very lucrative and much cheaper than renting property

Affordability is defined as "Price of House" divided by the "Annual Income"

* Source: NHB; Industry reports

EMI: Equated Monthly Installment. Equal monthly installments of a principal amortising loan
PMAY: Pradhan Mantri Awas Yajana

Growth Momentum in Residential Real Estate



Sales Pick-up

- Housing sales in Bengaluru, Hyderabad, Chennai and NCR collectively grew by 18% YoY in H2CY18¹
- Stock of unsold inventory has fallen 29% since H1CY16¹
- Over ~242,000 residential units were sold in CY18 across India vs. ~228,000 in CY17¹



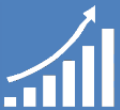
Launches

- Launches up 119% YoY in H2CY18 vs 46% YoY in H1CY18 across India¹
 - Mumbai – 413%, Pune – 287%, Hyderabad – 81%, Bengaluru – 41%
 - 60% of all launches were within the ₹ 50 lakh bracket
- Housing for All by 2022 to attract \$1.3 Tn investments into residential real estate²



Premium Market Uptick

- Sales in premium submarkets of South Mumbai and North Mumbai multiplied by more than 1.5 times during CY18³
- Share of higher ticket size loans up from 11% in FY16 to 13% in FY18⁴



Increasing Affordability

- Moderate price correction of 3-7% in H2CY18 in cities like Mumbai, NCR, Pune and Kolkata¹
- While average annual income grew over 9% in most cities, average growth in residential prices remained at sub 2% levels between CY14 & CY18³
- Average price of housing units in most cities are now inching closer to or below the Knight Frank Affordability Benchmark of 4.5 times the annual household income¹

Commercial Office Space Absorption



Pick-up in Leasing

- Net absorption for CY18 projected at 33 Mn. sq. ft., up 16% YoY; to cross 39 Mn. sq. ft by CY20¹
- 47 Mn sq. ft. leased during CY18 across top Indian cities, up 5% YoY²
- Transactions up 12% in CY18, recording highest transaction volumes achieved in the decade³
- Leasing activity in top eight cities grew 56% over the past five years⁴



Increasing Rentals

- Average rental values across top seven cities grew 10% YoY during CY18⁴
 - Bengaluru - 17%, Hyderabad – 14%, Ahmedabad - 14%
- Rentals to grow between 5%–8% YoY in high demand micro–markets of top 8 cities⁵



Low Vacancy

- Vacancy down from 19.6% in 2013 to 12.3% in 2018³
 - Bengaluru - 4%, Hyderabad – 7%, Pune – 8%, Chennai – 11%
- Vacancy expected to be down by 1.5% YoY in 2019 amidst robust absorption⁶
- Vacancy rates in key micro-markets of Bangalore, Pune and Chennai likely to remain low at 6-9% over 2018-20⁷



Addition in Supply

- Supply increased by 13% YoY to 37 Mn sq. ft., the highest YoY increase in this decade³
- Grade-A office space to surpass 700 Mn sq. ft. by 2022 from the present 532 Mn sq. ft.²
- Supply in top 8 Indian cities estimated to grow by 15% CAGR from 2017-20⁵



PE Funding

- PE inflows in office space in CY17 & CY18 stood at \$ 5.9 Bn, 72% of inflows between CY14 & CY18²
- PE inflows in real estate to grow to \$ 100 Bn by 2026; commercial market to touch \$ 1 Tn by 2030⁸
- Average PE investment per deal in 9MCY18 stood at \$ 157 Mn, 3x that of CY16⁹

Strong Structural Drivers and Government Focus



Measures in the last 33 months: Boost to the Housing Sector

Pradhan Mantri Awas Yojana [PMAY]	Subsidy eligibility under Pradhan Mantri Awas Yojana [PMAY] covers up to ₹ 12 lakh of home loan – reduces effective home loan rates to 0.67% for mid-income affordable housing
EPF Corpus Withdrawal	Homebuyers can withdraw from their accumulated EPF corpus for both the down payment on their house as well as for paying their home loan EMIs
Regulator	Real Estate [Regulatory & Development] Act, 2016 enables a structured, transparent and disciplined sector
Tax Incentives	Increased tax incentives and PMAY subsidies reduces effective home loan yields to 0.67% for a 8.90% home loan
Budget 2016-17	100% tax exemption on profits from construction of affordable housing will attract organized developers and increase supply
Fiscal Incentives	PMAY projects to be out of purview of GST. Service tax exemption on construction of affordable housing projects will lead to reduction in prices, increasing affordability

Key Structural Drivers of Housing Growth

Favorable Demographics	66% of India's population is under 35 years of age. Urban housing requirement estimated to grow to 450 lakh units by 2022
Accelerating Urbanization	Urbanisation to rise to 40% of population by 2030 from the present 31%
Improving Affordability	Rising disposable income, low housing loan interest rates and tepid property price inflation resulting in rapidly increasing affordability
Government Policy Thrust	Housing for All by 2022; Smart cities plan; Atal Mission for Rejuvenation and Urban Transformation; Pradhan Mantri Awas Yojana [PMAY]
Funding Drivers	RBI, SEBI and IRDAI – regulatory focus on increasing funding avenues to HFCs; Distribution tax on securitization abolished

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.
- Effective home loan rate for ₹ 24 Lakhs home loan, IBH's average ticket size, is only 0.67%

Smart City Home Loan: Technology-led cost-effective Geographical Expansion through eHome Loans 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

Consumer Focused Mid-Income Housing Loans: Granular, Low-risk, Prime Home Loans



Ticket Size	Core Customer Segment	Typical Annual Household Income	Distribution	
			Count	Amount
₹ 15 Lakhs – ₹ 50 Lakhs [\$ 21,000 - \$ 69,500]	Urban Mid-Income Affordable Home Loans Prime mid-income, tier I city, salaried	₹ 6 Lakhs– ₹ 18 Lakhs [\$ 8,500 - \$ 25,000]	51%	56%
< ₹ 15 Lakhs [\$ 21,000]	Smart City Home Loans Prime mid-income, tier II town, salaried	₹ 4 Lakhs – ₹ 10 Lakhs [\$ 5,500 - \$ 14,000]	42%	15%
> ₹ 50 Lakhs [\$ 69,500]	Self-employed Home Loans Small business owner, established business track record	> ₹ 18 Lakhs [\$ 25,000]	7%	29%

Mid-income granular home loans: volume driven business

- Most scalable opportunity: Mid-income home loan disbursements for the industry grew by 33% in FY17
- Customer acquisition + long-term relationship rather than single-loan engagement: On-going cross-sell and fee generation

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*

Static Performance of Total LAP Portfolio

- Four cycles are through for the LAP product where average repayment period is about three years
- Pre-FY11 LAP portfolio has amortised 95%, is of eight years' vintage with 90+DPD% [incl. write-off] of only 0.13%

Evident in Portfolio Performance

Financial Year	Disbursal [₹ Cr]	POS [₹ Cr]	Amortization	Average LTV	Avg MoB	90+DPD [incl. write off] [₹ Cr]	90+DPD% [of disbursal]
FY 2007	752.8	-	100.0%	48.0%	140.1	-	0.00%
FY 2008	2,141.1	22.6	98.9%	52.0%	126.0	0.0	0.00%
FY 2009	1,055.0	28.6	97.3%	55.7%	120.4	1.1	0.10%
FY 2010	2,548.7	161.2	93.7%	50.7%	109.8	2.9	0.11%
FY 2011	4,186.3	353.7	91.6%	47.5%	93.8	10.1	0.24%
LAP Pre-FY11	10,683.8	566.1	94.7%	49.0%	101.0	14.0	0.13%
FY 2012	3,698.6	536.2	85.5%	47.8%	85.0	14.0	0.38%
FY 2013	3,666.6	783.2	78.6%	43.5%	73.6	24.2	0.66%
FY 2014	3,778.6	1,051.8	72.2%	45.9%	61.4	26.0	0.69%
FY 2015	5,690.4	2,315.9	59.3%	49.4%	49.6	26.2	0.46%
FY 2016	6,436.7	3,406.5	47.1%	50.3%	37.1	15.1	0.23%
FY 2017	6,690.8	4,313.0	35.5%	50.3%	23.8	6.4	0.10%
FY 2018	7,926.5	6,241.3	21.3%	49.8%	13.2	1.4	0.02%
9M FY19	4,590.9	4,252.5	7.4%	44.3%	5.9	-	0.00%
LAP Post-FY11	42,479.1	22,900.5	46.1%	48.5%	27.0	113.3	0.26%
Grand Total	53,162.8	23,466.5	55.9%	48.5%	28.8	127.3	0.25%

Home Loans Distribution Model:

Analytics and Technology-led Next Phase of Growth

Evolution of Home Loans Distribution Model Thus Far

Pre 2005: Branch-based Fulfillment [Dominance of PSBs]

- Entirely branch based. Multiple customer visits to the branch.
- Long-drawn process usually taking 20+ days
- Tedious process for subsequent disbursements
- Multiple visits for on-going loan management, tax documents etc

2005-16: Point-of-Sale Fulfillment [Advantage Private Lenders]

- Lead generation at residential construction sites
- Doorstep service and loan fulfillment
- **For Banks: Branches became merely CASA servicing points as branches lost ability to source home loans**
- End-to-end process down to seven to 10 days
- Online components ease loan management

Indiabulls Digital Home Loan Technology Platform



Digital 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, tax info

Developers and DSAs



Shorter working capital cycles

Fee Generation



Cross-sell: Insurance, MFs

Operational Impact

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

Increased customer engagement and touchpoints

Enhanced productivity and operating efficiencies

Collapse developer working capital cycle

Proportion of self-employed segment maintained

Enhanced DSA productivity and earning opportunities

Financial Targets

Long-term sustained loan book growth: 20% - 25%

Sustained earnings growth: 20% - 25%

Reduced credit costs: $\leq 0.50\%$

Low cost-to-income: $< 8.0\%$

Increased fee generation: 2%+ from present 1.6%

Greater developer loyalty: 20% more loans/project

Comprehensive Customer Coverage; Scalable Processing Capacity and Robust Risk Management



Ring of touch points encircling target customers

Digital Channels

- eHomeLoans
- Online marketing and social media

Feet-on-street:

4,600 on-rolls DST
Presence on construction sites

Brick & Mortar:
Pan-India Branch Network



CUSTOMER

Customer Outreach
Inbound/Outbound
Contact Centre

External Channel
Partners: 600+ DSAs
and 8,000+ Connectors

BTL Outreach:
Loan Melas, Kiosks

Technology-driven, elastic, scalable loan processing capacity

Approved Project Funding [APF] : 10,000+ Projects

65% of disbursements

Scoring Model: Instant turnaround [August 2018]
• Based on banking history, income and credit bureau data

eHomeLoans: 1-day turnaround
• End-to-end home loan app: loan application, document upload and eSign

Digitized Workflow: 2-day turnaround
• Scanned application, digital workflow

Non - APF

35% of disbursements

Field Investigation

Fraud Control Unit

Hub & Spoke

Spoke Sourcing

Regional hub decisioning

Legal Team

Technical Service Group

Digital app-enabled workforce and workflow

Robust credit underwriting rigour, risk management practices and process integrity

Credit Decisioning Hierarchy

Branch

Service Centre

Master Service Centre

Central Credit Committee

ISO certified key departments and processes

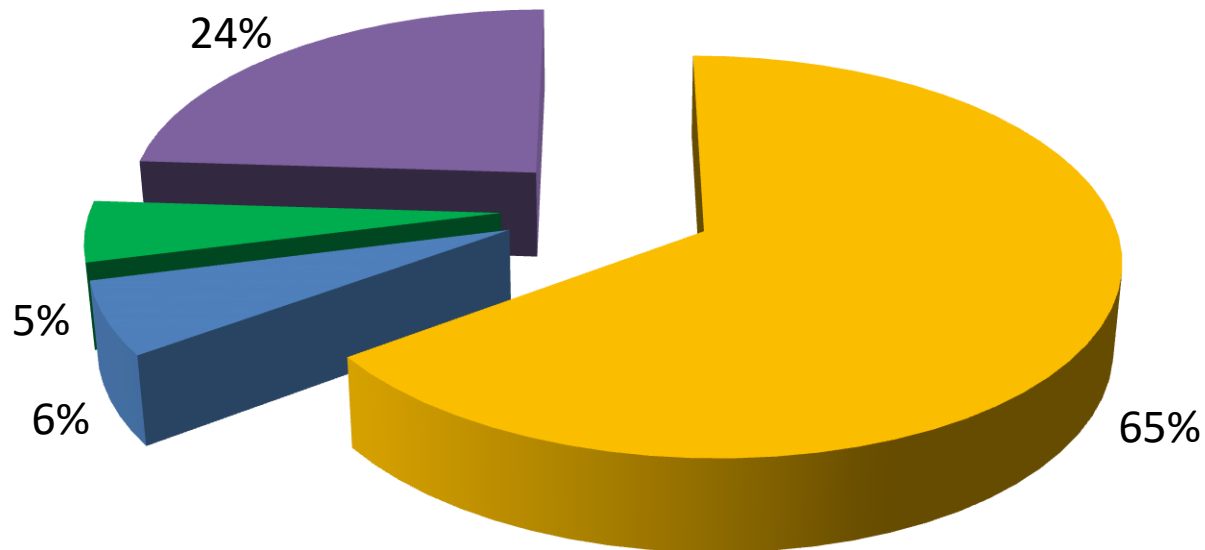
- Loan operations
- Customer care
- Data centre
- Administration
- Human Resources
- Credit underwriting
- Environment Management Services

Operational risk mitigation

- Outsourced or digital document storage

Indiabulls Digital Home Loan Technology Platform

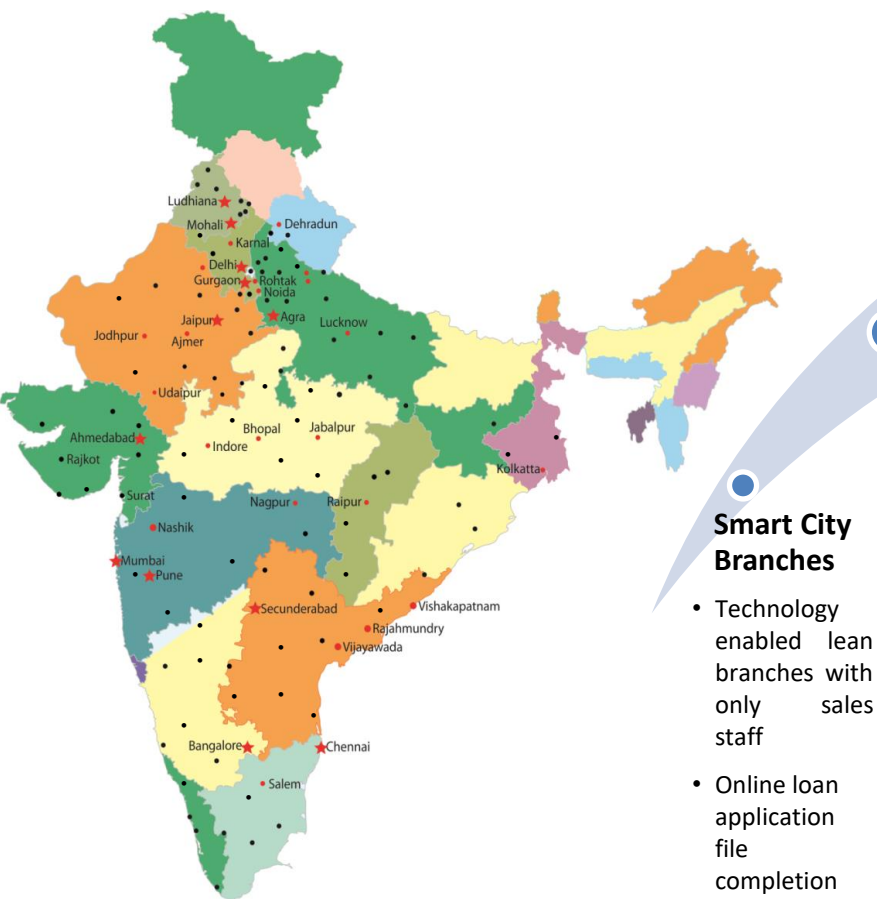
Retail Mortgage Loan Sourcing



■ Direct Sales Team ■ External Channels ■ Branch Walk-ins ■ eHome Loans

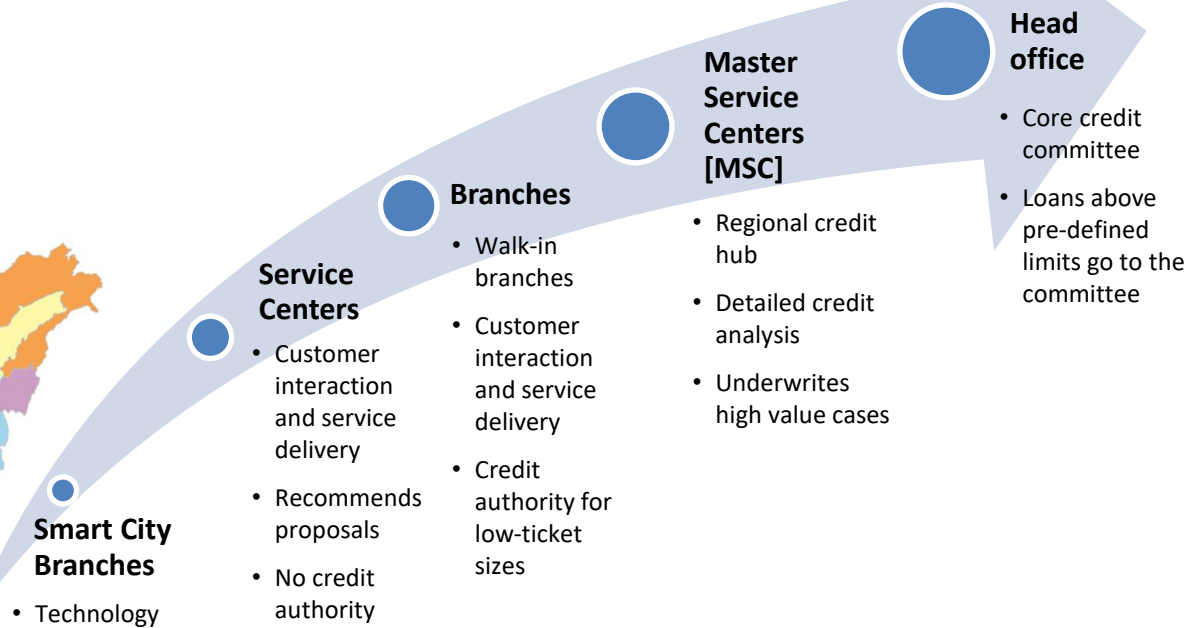
- 30% of home loans' sourcing is now through eHome Loans. Including LAP, 24% of all retail mortgage loans' sourcing is now through eHome Loans
- Over 90% of incremental sourcing is done in-house by on-rolls employees and eHome Loans

Pan-India Brick-and-Mortar Branch Network



★ Denotes cities with 3 or more offices
 ● Denotes cities with 2 offices
 ● Offices

Note: Map not as per scale. The branch locations shown are for representative purposes only and doesn't reflect all branches of the company



Awards and Accolades

Forbes Ranked #13 in the Forbes Global 2000 – Growth Champions 2018: World's Largest Consumer Finance Company list for 2018. One of the only two Indian companies on the list.

Best Social Media Brand	Award for Branding	Certificate for Risk Management	Excellence in Home Loan Banking	Best Digital Innovators in Customer Experience	Excellence in Cost Management
SAMMIE Awards 2018	PRCI Corporate Collateral Awards 2018	Golden Peacock Awards 2017	My FM Stars of Industry Awards 2017	BW Digital India Summit 2017	ICAI 14 th National Awards 2017

Unique Franchise in Indian Mortgage Market



Consumer focused scalable lending model

Strengths similar to Banks

- Access to deep pools of capital: debt and equity
- Funding efficiencies from highest AAA credit rating
- Evolved regulations, processes and risk management practices

Scalability of Mortgage

- Focused on the most scalable and secure asset class: Home Loans
- India's mortgage-to-GDP of only 9.7%
- China's mortgage market is 14x that of India's while its GDP is only 5x

Focus on prime, mid-income customer segment with steadily rising disposable incomes

Focus on customer acquisition rather than single-loan relationship
Strong fee generation opportunities through distribution of risk-cover and investment products

Product suite spanning home loans and other mortgage loans to individuals and businesses
Demonstrated track of sustained 3%+ spreads and RoEs of 25%+

Technology leadership

Analytics and technology-led innovation to deliver superior customer experience along with enhanced earning opportunities and operating efficiencies

eHome Loans: Digitised Workflow, Analytics driven Underwriting and Digital Payments Infrastructure

Customer Toughpoints	eHome Loan App and Portal			IB Systems
	Application form	Document upload	e-sign	
Lead Sources Website App E-mail Social Media Chat bots SMS Channel Sales/ Branch References Partners Aggregators	Basic information filled by one-click interactive options: <ul style="list-style-type: none"> • Loan Details • Property Details • Employment details Online Processing fee payment options	Income proof directly from bank's system: using Perfios facility One click document upload from <ul style="list-style-type: none"> • Diglocker • Google Drive • Dropbox 	Digitally enabled e-signs replace 70+ physical signatures 	Data directly flows to multiple systems of IB for action Automatically Triggers: <ul style="list-style-type: none"> • Decision Engine • Verification reports

Third party integrations

Email fraud detection

Online payment

Financial data

Perfios

Government certified document storage

Dropbox

Google Drive

eHome Loans: Digitised Workflow, Analytics driven Underwriting and Digital Payments Infrastructure

Sanctioning

Verifications

Parallel reports triggered:

- Property legal and technical checks
- Field verification

On the go reports: Teams can file real time reports through the integrated app

Automated Credit Decisioning

Post application the following are triggered automatically:

- Detailed credit history from credit bureaus
- Bank statement analysis
- Deduplication
- Verification reports
- Business Rule engine for scoring



Auto credit decision for majority applicants

All the above information goes into the decision engine for auto decision

e-sign and instant Disbursement

On request for disbursement, customer can e-sign the complete loan kit



Host -to-host integration with sponsor banks for direct and instant disbursement to customer/ builders

- IMPS
- RTGS
- NEFT

Provide instant digital insurance certificate of aggregator insurance companies

Digital mandate for auto debit for equated monthly installment for loan servicing

Servicing

Self Service

65% of service requests can be instantly resolved on following multiple customer touch points

- Facebook
- Twitter
- Customer app/ portal
- Kiosk
- AI enabled Chat BOT
- Voice Recognition

Intimation of Payment demands raised by builder will come instantly to IB

Remind and Follow up service to meet builder payment demands

Third party integrations

All reports and tracking on app



Email fraud detection



Financial data analysis

Instant Disbursal **IMPS**
RTGS/NEFT



Digital mandate for debit

e-Insurance



Builder on IB platform

Conservative Loan Against Property Portfolio

Loan Against Property Product Profile

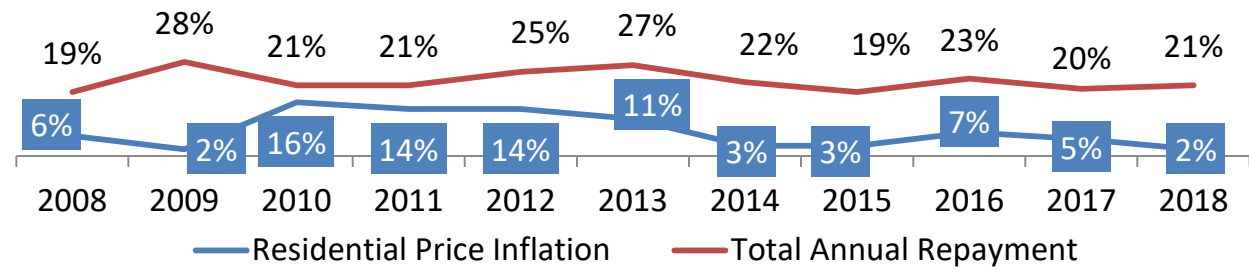
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Maximum Loan to Value	65%
Average Loan to Value	49% [at origination]
Average Loan Term	7 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing
Average Age of Business	7 years
Basis of Credit Appraisal	Business cash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

- IBH LAP loans are underwritten on a cash flow based appraisal model
- **For over three years now IBH has been getting all of its incremental LAP loans graded by CRISIL [an S&P Global Company] and ICRA [a Moody's Investors Service Company]**
 - ICRA grades the loans on aspects such as past payment track record; nature of business and financial parameters; nature of property; and loan attributes like ticket size, sourcing channel, lending scheme, loan tenure, etc.
 - CRISIL grades the loans on aspects such as financial strength; business and management; collateral strength quality and enforceability; and attributes of the loan itself
 - Engagement with CRISIL was initiated in Q1FY16 and ICRA in Q2FY16

Loan Against Property: Cashflow based underwriting



Loan repayments are immune from fluctuations in residential price inflation



3-Year Amortization Experience for IBH	
Contracted Amortization	23%
Actual Amortization	51%

Residential price inflation is from NHB Residex weighed with population of constituent cities

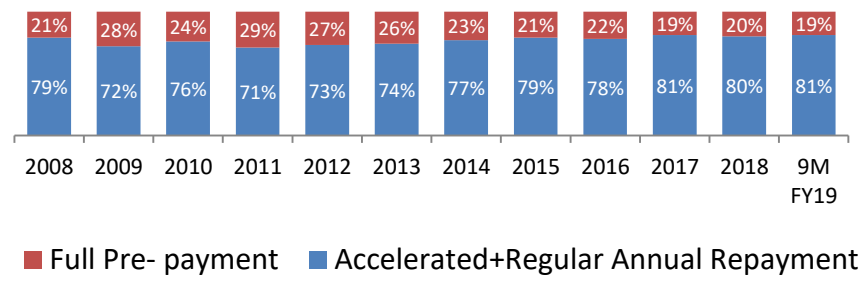
Fluctuation in property price inflation has no direct correlation with the repayment capability of LAP borrowers

Low LTVs ensure adequate asset cover

	At Disbursal	2 Years Later	
Property Value	100	70	Price deflation by 30% over 2 years
Loan Amount	50	32	Repayment of 20% per annum
LTV ²	50%	46%	Real LTV

- Assuming an extreme case 30% price deflation over a two year period, repayment rate of 20% per annum will mean that actual LTV will not rise

LAP Repayment in not driven by refinance



- Full pre-payment, a proxy for refinance, has been low
- An average of 76% of repayments are from clients' business cash flows, not from loans being refinanced

NHB: National Housing Bank, sector regulator for housing finance institutions
LTV: Loan to value

LAP Grading

A Pioneering Initiative for Improved Risk Management and Greater Transparency

Loan Against Property Grading from CRISIL

- 15th quarter of industry-pioneering LAP grading initiative
- Sourcing quality sustained through transition to GST
- LAP grading engagement with CRISIL [a Standard and Poor's Company]
 - CRISIL grades LAP loans on aspects such as past payment track record; nature of business and financial performance; nature of property; and loan attributes like ticket size, lending scheme, loan tenure, etc.
 - Engagement with CRISIL was initiated more than three years ago in Q1FY16
- Concurrent grading by multiple rating agencies
 - Offers IBH a broader and deeper perspective and a means to further improve loan portfolio
 - Rating agencies are important stakeholders: exercise will increase comfort and transparency on the asset class
- Grading exercise is being built into a comprehensive risk model
 - Learnings from the grading exercise is being used to develop an analytical credit scoring model
 - Portfolio performance and delinquency is being tracked against loan grades
 - Proactive customer management: retention, upsell/ cross-sell, delinquency management
 - Learning is being fed back to improve loan underwriting and continuously upgrade lending policy

CRISIL LAP Grading Methodology

Detailed assessment of key factors determining quality of LAP loans

Financial Strength	Business Management
<ul style="list-style-type: none">• Interest and debt service cover• Revenues, margin and profitability• Networth and leverage• Growth track of key financial parameters	<ul style="list-style-type: none">• Business sector and sectoral prospects• Business duration and track record• Debt service track record• Experience and qualification of promoters and proprietors• Management strength and experience
Collateral Quality	Underwriting Process Adherence
<ul style="list-style-type: none">• Property type and location• Valuation of property• Ownership and title chain of property• Adherence to local zoning and planning permissions	<ul style="list-style-type: none">• Independent verification and valuation• Third party database checks<ul style="list-style-type: none">– CERSAI– Registrar of companies– Credit bureau checks– CIBIL mortgage checks– RBI willful defaulter list– Experian Hunter fraud check

CRISIL LAP Grading

Grading			Segment Characteristics			
Grading Scale	Quality of LAP Loans [#]	Disbursals Apr 15 –Sep 17	Interest Service Coverage Ratio [ISCR]	Total Outstanding Liabilities/ Total Networth	Loan to Value [LTV]	EBITDA Margins
LAP1	Highest	8.35%	10.3 – 13.3	1.3 – 1.4	49%	15% – 19%
LAP2	High	81.93%	8.2 – 10.3	2.0 – 2.1	50%	12% – 16%
LAP3	Average	9.35%	7.6 – 9.6	2.8 – 3.0	53%	9% – 12%
LAP4	Below Average	0.17%	13.4 – 18.2	1.7 – 1.8	47%	13% – 16%
LAP5	Poor	0.21%	8.8 – 11.4	2.3 – 2.4	50%	12% - 16%

Over 99% of incremental LAP loans are within the top three grades

- For the last three years, incremental LAP loans are graded by CRISIL Ratings
- Sourcing quality sustained through transition to GST
- Grading is based on customized scale developed by CRISIL Ratings for IBH’s LAP loans to small business owners
- CRISIL grades the loans on aspects such as financial strength; business and management; collateral; and underwriting process

* CRISIL LAP grading engagement began in Q1FY16 and up till the publication of this earnings update, CRISIL had graded 86% of the disbursals from Apr 15 to Dec 18

Adjudged by CRISIL in relation to other LAP loans extended to other borrowers

ICRA LAP Grading Methodology

[2nd rating agency to grade LAP loans]

- ICRA LAP Grading reflects ICRA’s assessment of the credit quality of the LAP loan on a ICRA developed customised scale

Grading Assessment Parameters

Business and Business Owner	Collateral Quality and Enforceability	Loan Attributes
<ul style="list-style-type: none"> • Fixed obligation to income ratio [FOIR] • Past payment track record • Credit bureau check • Nature of business and financial parameters • Due diligence checks <ul style="list-style-type: none"> – Field credit investigation – Personal discussion – Reference checks 	<ul style="list-style-type: none"> • Loan to value ratio [LTV] • Nature of property <ul style="list-style-type: none"> – Residential – Commercial • Usage of property <ul style="list-style-type: none"> – Self occupied – Rented – Vacant • Property location • Quality of construction • Adherence to sanction plans 	<ul style="list-style-type: none"> • Ticket Size • Sourcing channel • Lending scheme • Loan tenure

ICRA LAP Grading

Grading			Characteristics	
Grading Scale	Level of credit worthiness	Grading Distribution	Median LTV	Median FOIR
LAP1	Excellent	12.2%	25%	32%
LAP2	Good	67.5%	54%	50%
LAP3	Average	20.1%	65%	58%
LAP4	Below Average	0.1%	61%	64%
LAP5	Inadequate	-	-	-

Over 99% of incremental LAP loans are within the top three grades

- Sourcing quality sustained through demonetisation and GST transition
- Grading is based on customized scale developed by ICRA for IBH's LAP loans to small business owners
- ICRA grades the loans on aspects such as business and business owner quality; collateral quality enforceability; and loan strengths

Static Credit Performance Analysis of LAP and HL Pools

Home Loans Pool Performance Factsheet: CRISIL 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 %			
1	Bank 4	20-Mar-14	345.2	292.3	57	44.6	86%	0.00%	0.00%	100.0%	99.9%	99.7%
2	Bank 5	28-Mar-14	212.0	167.7	57	14.7	92%	0.00%	0.00%	100.0%	105.2%	100.6%
3	Bank 5	27-Jun-14	107.2	90.0	53	13.9	86%	0.00%	0.00%	99.9%	98.7%	98.8%
4	Bank 6	30-Jul-14	102.4	80.0	53	14.8	83%	0.00%	0.00%	99.9%	98.1%	97.7%
5	Bank 5	30-Sep-14	129.9	96.6	50	8.0	93%	0.00%	0.00%	100.0%	100.0%	112.9%
6	Bank 8	24-Sep-15	116.4	100.1	38	38.9	63%	0.25%	0.09%	99.9%	99.7%	99.4%
7	Bank 9	31-Dec-15	449.6	374.2	35	97.8	76%	0.10%	0.10%	99.9%	99.7%	99.4%
8	Bank 8	29-Feb-16	105.3	89.4	33	20.1	79%	0.00%	0.00%	100.0%	104.1%	100.6%
9	Bank 8	28-Mar-16	62.0	53.0	32	17.6	69%	0.00%	0.00%	99.9%	97.8%	99.0%
10	Bank 4	29-Oct-13	165.4	135.1	61	9.9	93%	0.00%	0.00%	100.0%	100.8%	100.0%
11	Bank 4	27-Dec-13	273.2	231.0	59	19.7	92%	0.00%	0.00%	100.0%	100.0%	100.0%
12	Bank 3	31-Dec-13	85.7	71.7	59	24.9	68%	0.00%	0.00%	99.9%	99.2%	99.2%
13	Bank 6	28-Mar-14	101.1	82.6	57	11.4	87%	0.00%	0.00%	99.9%	97.9%	99.5%
14	Bank 5	26-Dec-14	84.1	68.0	48	7.5	90%	0.00%	0.00%	100.0%	100.0%	100.9%
15	Bank 4	30-Dec-14	234.6	198.3	47	12.0	94%	0.00%	0.00%	100.0%	106.4%	100.6%
16	Bank 4	01-Mar-15	187.7	156.3	45	19.9	88%	0.10%	0.04%	99.9%	98.8%	100.0%
17	Bank 4	11-Jun-15	100.0	85.5	43	10.9	88%	0.00%	0.00%	99.9%	103.4%	101.4%
18	Bank 4	23-Jun-15	232.8	186.9	42	23.9	89%	0.11%	0.11%	99.9%	99.6%	98.0%
19	Bank 7	29-Jun-15	100.0	84.5	41	10.0	89%	0.10%	0.10%	99.9%	97.2%	98.1%
20	Bank 8	25-Aug-15	72.9	61.3	40	18.0	73%	0.00%	0.00%	100.0%	98.6%	100.9%
21	Bank 7	01-Sep-15	138.0	115.9	39	13.8	89%	0.00%	0.00%	99.9%	103.9%	99.8%
22	Bank 7	28-Sep-15	116.8	96.4	38	11.3	89%	0.00%	0.00%	100.0%	100.0%	100.3%
23	Bank 8	31-Dec-15	117.8	98.6	35	22.1	79%	0.00%	0.00%	99.9%	106.6%	101.4%
24	Bank 7	23-Dec-15	52.9	45.1	35	5.4	89%	0.00%	0.00%	100.0%	97.3%	98.6%
25	Bank 9	23-Mar-16	134.2	112.5	32	42.2	65%	0.00%	0.00%	100.0%	105.4%	101.5%

Pools monitored for payouts until 31st Dec'18

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 Dec 2018 payouts

Home Loans Pool Performance Factsheet: CRISIL 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 %			
26	Bank 8	31-Mar-16	59.8	50.6	32	11.7	78%	0.00%	0.00%	100.0%	97.4%	99.2%
27	Bank 6	21-Mar-16	281.8	234.5	32	29.1	89%	0.00%	0.00%	100.0%	101.7%	100.3%
28	Bank 6	21-Mar-16	97.4	79.3	32	5.7	94%	0.00%	0.00%	100.0%	98.6%	99.2%
29	Bank 8	30-Jun-16	186.5	157.4	29	57.0	66%	0.27%	0.13%	99.8%	102.3%	100.6%
30	Bank 9	30-Jun-16	115.4	97.7	29	46.5	55%	0.10%	0.10%	99.9%	99.6%	99.6%
31	Bank 6	30-Jun-16	112.0	93.5	29	13.7	86%	0.00%	0.00%	100.0%	101.7%	101.5%
32	Bank 10	30-Jun-16	135.8	112.8	29	24.6	80%	0.00%	0.00%	99.9%	99.6%	99.0%
33	Bank 8	28-Sep-16	256.4	216.4	26	57.5	75%	0.00%	0.00%	100.0%	99.6%	100.3%
34	Bank 11	29-Sep-16	128.6	108.2	26	36.4	69%	0.00%	0.00%	99.9%	98.4%	100.5%
35	Bank 9	28-Sep-16	118.9	100.3	26	52.9	51%	0.00%	0.00%	100.0%	100.0%	100.0%
36	Bank 15	29-Sep-16	733.5	612.0	20	241.2	63%	0.04%	0.00%	99.9%	100.4%	100.0%
37	Bank 14	23-Jun-17	195.5	159.2	17	103.7	41%	0.14%	0.14%	99.5%	98.8%	100.0%
38	Bank 15	23-Jun-17	460.1	387.4	17	166.0	60%	0.00%	0.00%	99.9%	100.0%	99.9%
39	Bank 8	30-Jun-17	212.4	177.0	17	117.4	39%	0.12%	0.00%	99.9%	99.8%	100.2%
40	Bank 8	26-Sep-17	200.8	168.1	14	139.9	23%	0.00%	0.00%	99.9%	99.4%	99.7%
41	Bank 15	27-Sep-17	909.8	760.2	14	563.2	31%	0.00%	0.00%	99.9%	99.4%	99.8%
42	Bank 15	22-Dec-17	878.6	735.5	11	574.0	27%	0.03%	0.00%	99.8%	99.7%	99.7%
43	Bank 16	22-Dec-17	225.4	178.8	11	145.8	28%	0.00%	0.00%	99.8%	100.0%	99.9%
44	Bank 8	22-Dec-17	126.5	104.2	11	89.4	21%	0.00%	0.00%	99.9%	99.6%	99.9%
45	Bank 1	22-Mar-18	358.5	289.1	9	260.5	19%	0.00%	0.00%	99.9%	100.0%	99.9%
46	Bank 1	27-Mar-18	222.9	185.0	9	165.8	17%	0.00%	0.00%	99.8%	99.5%	99.7%
47	Bank 8	28-Mar-18	337.1	270.6	9	239.6	21%	0.00%	0.00%	99.9%	99.7%	99.8%
48	Bank 15	05-Mar-18	601.1	504.0	9	426.1	21%	0.00%	0.00%	99.9%	99.6%	100.0%
49	Bank 16	09-Mar-18	483.2	394.3	9	342.8	21%	0.00%	0.00%	99.4%	99.2%	99.6%
50	Bank 15	04-May-18	413.9	349.0	7	294.3	21%	0.00%	0.00%	100.0%	99.9%	100.0%

Pools monitored for payouts until 31st Dec'18

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 Dec 2018 payouts

Home Loans Pool Performance Factsheet: CRISIL 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 %			
51	Bank 8	30-Apr-18	174.6	146.1	8	132.8	15%	0.00%	0.00%	99.7%	99.4%	99.7%
52	Bank 16	26-Mar-18	480.9	404.3	9	347.4	20%	0.00%	0.00%	99.8%	99.4%	99.7%
53	Bank 15	17-May-18	270.0	224.8	7	188.3	22%	0.00%	0.00%	99.8%	100.1%	99.6%
54	Bank 8	18-May-18	109.8	91.4	7	83.8	15%	0.00%	0.00%	99.7%	99.1%	99.5%
55	Bank 8	27-Jun-18	134.9	112.8	6	105.2	13%	0.00%	0.00%	99.8%	99.6%	99.8%
56	Bank 15	22-Jun-18	597.0	502.8	6	450.8	16%	0.00%	0.00%	99.9%	99.8%	99.8%
57	Bank 8	31-Jul-18	109.4	90.4	4	86.6	12%	0.00%	0.00%	99.9%	100.1%	99.9%
58	Bank 15	25-Jul-18	327.8	275.1	5	251.8	15%	0.00%	0.00%	100.0%	99.8%	100.0%
59	Bank 17	29-Oct-18	879.7	672.3	2	660.9	12%	0.00%	0.00%	99.8%	99.8%	99.8%
60	Bank 17	15-Nov-18	65.9	54.2	1	50.7	10%	0.00%	0.00%	99.0%	99.0%	99.0%
61	Bank 17	29-Oct-18	828.0	645.4	2	630.7	10%	0.00%	0.00%	99.9%	99.9%	99.9%
62	Bank 8	16-Nov-18	1,594.6	1,217.1	1	1,196.1	12%	0.00%	0.00%	100.0%	100.0%	100.0%
63	Bank 8	16-Nov-18	377.4	306.3	1	301.5	11%	0.00%	0.00%	100.0%	100.0%	100.0%
64	Bank 15	19-Sep-18	353.2	297.5	3	288.7	9%	0.00%	0.00%	100.0%	100.0%	100.0%
65	Bank 8	30-Nov-18	49.3	40.1	1	39.4	11%	0.00%	0.00%	100.0%	100.0%	100.0%
66	Bank 8	30-Nov-18	92.0	69.0	1	68.0	13%	0.00%	0.00%	100.0%	100.0%	100.0%
67	Bank 15	23-Aug-18	413.2	349.4	4	326.0	12%	0.00%	0.00%	100.0%	100.0%	100.0%
68	Bank 18	31-Oct-18	352.8	287.7	2	280.7	12%	0.00%	0.00%	99.7%	99.7%	99.7%
69	Bank 8	19-Sep-18	109.4	90.4	3	88.8	10%	0.00%	0.00%	99.7%	99.5%	99.7%
70	Bank 17	15-Nov-18	104.7	86.8	1	79.8	10%	0.00%	0.00%	99.6%	99.6%	99.6%

Pools monitored for payouts until 31st Dec'18

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 Dec 2018 payouts

LAP Pool Performance Factsheet: CRISIL 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 %				
1	Bank 3	31-Dec-13	224.4	178.6	59	9.0	96%	0.00%	0.00%	100.0%	100.0%	99.8%	
2	Bank 10	07-Feb-14	429.8	329.8	59	28.2	93%	0.01%	0.01%	99.9%	97.0%	97.7%	
3	Bank 4	28-Mar-14	271.6	214.5	57	17.3	93%	0.00%	0.00%	100.0%	102.8%	102.2%	
4	Bank 4	20-Jun-14	231.1	189.4	53	15.0	93%	0.07%	0.07%	99.8%	102.7%	100.5%	
5	Bank 4	27-Jun-14	185.5	153.6	53	25.1	85%	0.11%	0.11%	99.9%	98.7%	98.7%	
6	Bank 10	29-Dec-14	454.0	371.6	47	52.8	87%	0.13%	0.13%	99.9%	102.2%	100.4%	
7	Bank 2	30-Mar-15	1,067.2	869.5	44	178.3	81%	0.17%	0.06%	99.9%	99.1%	100.3%	
8	Bank 4	30-Jun-15	145.1	112.8	41	19.1	85%	0.09%	0.09%	100.0%	99.6%	99.1%	
9	Bank 12	28-Sep-15	220.2	180.7	38	35.7	82%	0.00%	0.00%	100.0%	110.4%	101.2%	
10	Bank 12	28-Sep-15	234.5	200.3	38	46.8	78%	0.00%	0.00%	99.9%	97.1%	102.6%	
11	Bank 1	28-Sep-15	359.5	285.0	38	52.1	84%	0.00%	0.00%	99.9%	105.6%	101.7%	
12	Bank 8	29-Sep-15	430.3	364.1	39	75.2	81%	0.17%	0.17%	99.8%	101.6%	101.2%	
13	Bank 12	09-Dec-15	33.3	24.2	36	5.0	83%	0.00%	0.00%	99.9%	100.8%	99.5%	
14	Bank 12	09-Dec-15	50.6	43.5	36	17.3	62%	0.00%	0.00%	100.0%	100.0%	99.8%	
15	Bank 12	23-Dec-15	156.2	133.7	35	29.7	79%	0.00%	0.00%	100.0%	104.6%	101.8%	
16	Bank 1	31-Dec-15	120.4	99.8	36	26.7	75%	0.00%	0.00%	99.9%	97.1%	98.0%	
17	Bank 1	31-Dec-15	278.5	222.5	36	43.9	82%	0.00%	0.00%	99.8%	99.5%	103.3%	
18	Bank 1	03-Mar-16	95.7	77.4	33	21.5	75%	0.00%	0.00%	99.9%	101.1%	100.5%	
19	Bank 12	10-Mar-16	175.4	150.0	33	20.7	87%	0.00%	0.00%	99.9%	105.8%	99.5%	
20	Bank 9	30-Jun-16	250.3	209.4	29	82.2	64%	0.37%	0.37%	99.7%	99.6%	99.2%	
21	Bank 10	30-Jun-16	405.9	331.5	29	113.0	69%	0.29%	0.27%	99.8%	99.6%	98.8%	
22	Bank 13	26-Sep-16	152.4	124.8	27	45.9	67%	0.00%	0.00%	99.7%	97.1%	99.4%	
23	Bank 13	26-Sep-16	216.3	174.8	27	40.4	79%	0.00%	0.00%	100.0%	101.9%	100.7%	
24	Bank 8	30-Sep-16	331.2	273.3	26	89.4	70%	0.00%	0.00%	99.9%	97.1%	100.5%	

Pools monitored for payouts until 31st Dec'18

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 Dec 2018 payouts

LAP Pool Performance Factsheet: CRISIL Direct Assignments [Sold Down]

Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation n#	of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %			
25	Bank 14	30-Mar-17	415.9	340.5	20	182.1	51%	0.00%	0.00%	99.8%	99.9%	99.5%
26	Bank 1	20-Mar-12	236.0	222.3	81	11.9	95%	0.00%	0.00%	100.0%	100.0%	99.0%
27	Bank 8	30-Jun-17	406.0	332.7	18	206.6	43%	0.10%	0.00%	99.3%	101.9%	99.9%
28	Bank 10	28-Jun-17	626.6	469.4	17	263.2	53%	0.00%	0.00%	99.6%	97.2%	98.8%
29	Bank 5	26-Sep-17	1,237.7	947.7	14	594.6	47%	0.07%	0.07%	99.7%	99.8%	99.9%
30	Bank 5	26-Sep-17	706.1	580.8	14	358.1	44%	0.00%	0.00%	99.6%	97.9%	99.2%
31	Bank 5	29-Dec-17	436.8	356.9	11	265.3	33%	0.00%	0.00%	99.4%	97.3%	99.0%
32	Bank 5	29-Dec-17	444.6	354.0	11	281.8	30%	0.00%	0.00%	99.1%	98.7%	101.6%
33	Bank 12	29-Dec-17	160.6	129.8	11	90.5	37%	0.00%	0.00%	99.8%	100.9%	99.9%
34	Bank 12	29-Dec-17	217.1	172.0	11	92.1	53%	0.00%	0.00%	99.7%	98.8%	98.7%
35	Bank 12	01-Mar-18	136.6	115.4	9	94.8	23%	0.00%	0.00%	99.8%	99.1%	99.4%
36	Bank 12	01-Mar-18	89.5	71.4	9	59.4	26%	0.00%	0.00%	99.7%	97.1%	99.0%
37	Bank 15	29-Jun-18	515.3	428.1	6	382.9	17%	0.00%	0.00%	99.6%	99.6%	99.6%
38	Bank 12	29-Jun-18	196.0	166.3	6	153.7	13%	0.00%	0.00%	99.8%	99.3%	99.8%
39	Bank 12	29-Jun-18	182.6	147.7	6	134.2	18%	0.00%	0.00%	99.6%	99.4%	99.6%
40	Bank 8	28-Jun-18	112.8	86.5	6	76.0	25%	0.00%	0.00%	100.0%	100.0%	100.1%
41	Bank 8	27-Sep-18	108.4	81.1	3	75.7	22%	0.00%	0.00%	98.9%	99.8%	98.9%
42	Bank 15	19-Sep-18	284.2	237.5	3	221.6	13%	0.00%	0.00%	98.9%	98.2%	98.9%
43	Bank 12	23-Aug-18	121.7	102.2	4	93.8	14%	0.00%	0.00%	99.4%	99.1%	99.4%
44	Bank 12	31-Oct-18	64.6	53.3	2	52.9	9%	0.00%	0.00%	98.2%	98.2%	98.2%
45	Bank 12	23-Aug-18	96.2	83.2	4	79.8	8%	0.00%	0.00%	99.8%	99.8%	99.8%
46	Bank 12	31-Oct-18	64.1	53.6	2	53.1	8%	0.00%	0.00%	99.8%	99.8%	99.8%
47	Bank 15	26-Sep-18	404.0	334.4	3	305.7	16%	0.00%	0.00%	99.8%	100.2%	99.8%
48	Bank 15	31-Oct-18	153.8	131.0	2	129.3	7%	0.00%	0.00%	100.0%	100.0%	100.0%

Pools monitored for payouts until 31st Dec'18

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 Dec 2018 payouts

Home Loans and LAP Pool Performance Factsheet

Pass-Through Certificates

HL Pools

Sr No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS			CCR	MCR	QCR	Outstanding Rating from
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %					
1	Bank 2	20-Mar-14	335.4	315.2	57	117.7	65%	0.00%	0.00%	100.0%	99.8%	99.9%	ICRA	
2	Bank 9	29-Jun-17	354.5	330.0	17	238.2	33%	0.00%	0.00%	99.2%	99.3%	99.2%	ICRA	
3	Bank 2	30-Dec-13	109.6	99.3	60	28.4	74%	0.00%	0.00%	100.0%	100.6%	100.7%	CRISIL	
4	Bank 14	01-Mar-15	294.1	272.4	46	95.9	67%	0.00%	0.00%	100.0%	99.8%	100.0%	CRISIL	
5	Bank 3	31-Dec-12	128.7	118.6	72	24.0	81%	0.00%	0.00%	99.9%	101.7%	100.9%	CRISIL	
6	Bank 3	28-Mar-13	114.6	107.1	69	31.5	73%	0.00%	0.00%	100.0%	100.1%	99.9%	CRISIL	
7	Bank 14	27-Sep-13	311.9	286.4	63	76.7	75%	0.00%	0.00%	99.9%	100.2%	100.0%	CRISIL	

LAP Pools

Sr No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisation#	of Initial POS			CCR	MCR	QCR	Outstanding Rating from
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %					
1	Bank 2	30-Dec-13	111.4	98.6	60	12.5	89%	0.00%	0.00%	99.8%	96.0%	101.0%	CARE	
2	Bank 2	20-Mar-14	440.3	385.0	57	41.4	91%	0.00%	0.00%	99.9%	99.5%	99.6%	CARE	
3	Bank 3	31-Mar-16	228.0	209.1	32	87.7	62%	0.00%	0.00%	99.7%	96.9%	98.3%	CARE	
4	Bank 9	27-Sep-17	664.0	609.7	14	496.8	25%	0.00%	0.00%	99.8%	99.9%	99.9%	ICRA	
5	Bank 14	30-Sep-16	143.7	136.0	26	47.5	67%	0.00%	0.00%	99.5%	99.0%	99.6%	CRISIL	
6	Bank 9	30-Dec-16	545.8	512.7	23	303.7	44%	0.00%	0.00%	99.8%	99.6%	99.9%	CRISIL	
7	Bank 9	27-Mar-17	310.1	292.4	20	197.2	36%	0.00%	0.00%	99.9%	99.6%	99.7%	CRISIL	

Pools monitored for payouts until 31st Dec'18

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 Dec 2018 payouts

Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility

Health



Free Mobile Medical Vans

- Free primary healthcare facility provided at doorsteps for the underprivileged
- 6 vans added to existing fleet of 36
- 281,299 patients diagnosed this quarter
- 2,420,723 patients benefitted since inception

Free Charitable Medical Clinic

- 75,813 patients have benefitted from 15 clinics this quarter; 370,543 beneficiaries since inception

Free Dialysis Treatment

- 15,000 free dialysis treatment to be provided
- 3,532 dialysis done this quarter
- 12,437 beneficiaries since inception

Health Check up Camps

- 13,965 people benefitted this quarter
- 79,438 beneficiaries since inception

Free Cataract Surgeries

- 129 cataract surgeries sponsored this quarter; 480 beneficiaries since inception

Smile Train- Cleft and Palate Surgeries

- 1,000 children benefitted this quarter
- 2,800 beneficiaries since inception

Nutrition



Paushtik Aahar

- Free nutrition supplements distributed to the underprivileged and malnourished
- 150,000 individuals benefitted in this quarter
- 819,582 individuals benefitted since the start

Transforming Mokhada, Shahapur & Trimbakeshwar

- Medical vans, clinics, health camps, nutrition supplements, sanitary napkins, awareness, etc. provided to the above mentioned districts of Maharashtra
- 223,287 people benefitted this quarter
- 842,977 people benefitted since inception

Water Wheel Project

- Distributed 1,840 water wheel barrows to the rural underprivileged
- 10,322 underprivileged villagers benefitted this quarter
- Over 22,939 villagers have benefitted since inception

Kumud

- Sanitary napkins distributed to over 51,598 women and adolescent girls this quarter
- Hygiene awareness sessions were also conducted this quarter
- 121,798 beneficiaries since inception

E-Learning

- 25 rural schools in Maharashtra provided with E-Learning kits; teachers provided kit training
- 56 schools benefitted since inception

Skill Development

- Training provided to 350 school dropouts between 18-30 years of age in various domains
- 1,337 beneficiaries since inception

Transforming Talukas



Rural Development



Sanitation



Education



Board of Directors, Ratings, Business Value
Proposition, Key Ratios, Valuations, and
Shareholding

Eminent and Experienced Board of Directors

Board of Directors with pre-eminence and experience in diverse fields

- Mr. Sameer Gehlaut : Executive Chairman
- Mr. Gagan Banga : Vice Chairman, Managing Director and CEO
- Mr. S.S. Mundra : Former Deputy Governor, The Reserve Bank of India
- Dr. K.C. Chakrabarty : Former Deputy Governor, The Reserve Bank of India
- Justice Gyan Sudha Misra : Retired Justice, Supreme Court of India
- Justice Bisheshwar Prasad Singh : Retired Justice, Supreme Court of India
- Mr. Samsher Singh Ahlawat : 20 years of banking experience in senior management positions
- Mr. Prem Prakash Mirdha : Business background with expertise in SME sector
- Mr. Ashwini Kumar Hooda : Deputy Managing Director
- Mr. Ajit Kumar Mittal : Executive Director, Ex-Reserve Bank of India
- Mr. Sachin Chaudhary : Chief Operating Officer

Credit Ratings and Auditors

Rating Agency	Long Term Credit Rating
CRISIL [an S&P Global Company]	AAA
ICRA [a Moody's Investors Service Company]	AAA
CARE Ratings	AAA
Brickwork Ratings	AAA

Auditors	
Statutory Auditor	Ernst & Young
Internal Auditor	Grant Thornton
Stock Auditor for Lenders	Deloitte Haskins & Sells LLP

Rising Productivity Ratios

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
No. of Employees	4,512	4,243	4,072	4,099	4,840	5,453	6,388	8,111
Profit per employee [₹ Cr]	0.17	0.24	0.31	0.38	0.39	0.43	0.46	0.47
Asset per employee [₹ Cr]	3.71	5.85	8.09	10.84	11.82	14.02	16.23	16.26
Cost-to-Income Ratio	21.0%	18.7%	18.0%	17.1%	16.4%	14.3%	13.3%	12.5%

Key Financial Metrics

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Pre Tax RoAA [%]	5.5%	4.9%	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%
Post Tax RoAA [%]	4.1%	3.7%	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%
RoE [%]	17.2%	22%	26%	27%	29%	26%	26%	30%
Capital Adequacy [%] [#]	23.87%	19.96%	18.58%	20.47%	19.60%	23.38%	20.91%	20.82%
- Tier I [#]	23.63%	19.27%	15.05%	16.10%	16.28%	20.36%	17.25%	15.07%
- Tier II [#]	0.24%	0.69 %	3.53%	4.37%	3.32%	3.02%	3.66%	5.76%

Adjusted for mutual fund investments

RoAA: Return on Average Assets
RoE: Return on Equity

Valuations and Returns

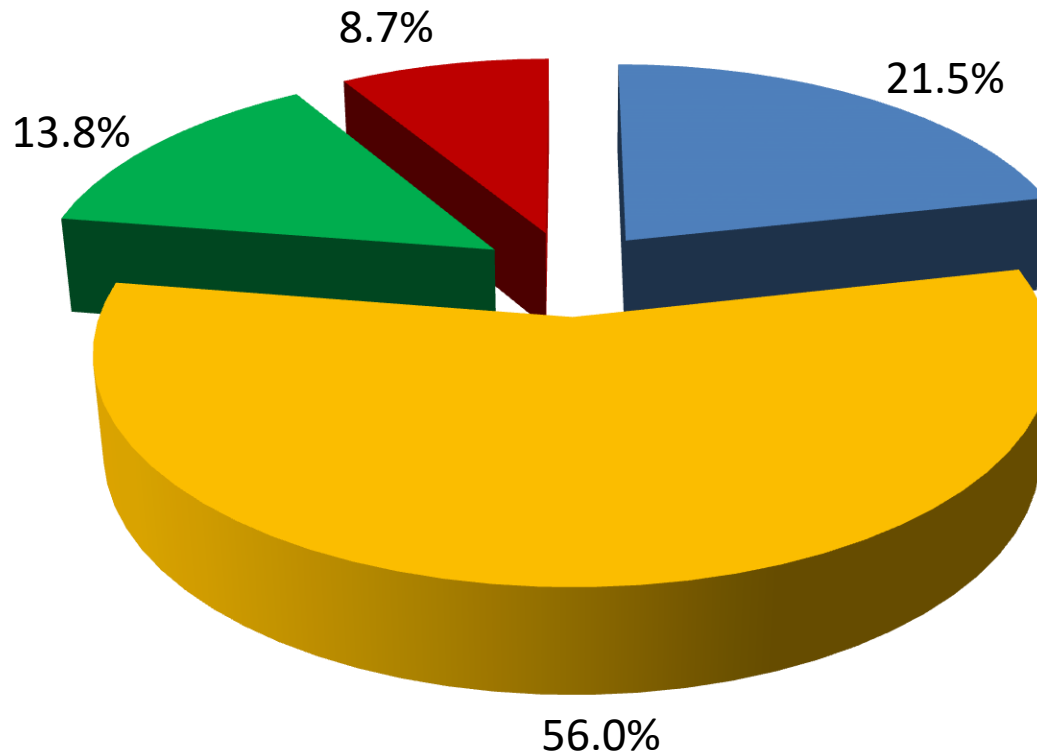
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Dec-18
Market Price per Share [₹]	155	207	272	286	558	674	998	1,194	673*
Dividend per Share [₹]	10	13	20	29	35	36	36	42	30*
Dividend Yield [%]	6.5%	6.3%	7.4%	10.2%	6.3%	5.3%	3.6%	3.5%	5.9%
Market Capitalisation [₹ '000 Cr]	4.8	6.5	8.5	9.5	19.8	28.4	42.3	50.9	28.8
Net Worth [₹ '000 Cr]	4.5	4.9	5.3	5.7	6.6	10.7	12.5	15.4	17.8
Price-to-Book [times]	1.1	1.3	1.6	1.7	3.0	2.7	3.4	3.3	1.6
PE Ratio [times]	6.5	6.5	6.8	6.0	10.2	11.3	14.5	13.2	7.0
Foreign Institutional Shareholding [%]	43.5%	38.7%	45.2%	41.1%	51.8%	58.9%	63.6%	53.9%	56.0%
Domestic Institutional Shareholding [%]	3.3%	2.4%	3.6%	3.4%	3.3%	2.7%	4.8%	14.3%	13.8%

IBH is a part of Nifty 50, MSCI India and FTSE4Good indices



* Dividend in 9 months of current FY
PE: Price to Earnings [12 months trailing]

Shareholding Pattern



■ Founder ■ Foreign Institutional Shareholding ■ MFs/Banks/IFI ■ Public

Detailed Financials

Consolidated Balance Sheet

Statement of Assets and Liabilities:		(₹ in Crores)
Particulars		As at
		31.12.18
		(Unaudited)
ASSETS		
Non-current assets		
Property, plant and equipment		119.39
Goodwill on Consolidation		57.83
Other Intangible assets		17.51
Financial assets		
-Investments		3,155.56
-Loans		85,060.24
-Other Financial Assets		1,162.43
Deferred tax assets (net)		254.16
Other non-current assets		444.09
Sub-total - Non-current assets		90,271.21
Current assets		
Financial assets		
-Investments		13,335.32
-Trade Receivables		22.31
-Cash and cash equivalents		9,304.36
-Bank Balances other than above		402.99
-Loans		13,831.30
-Other financial assets		712.67
Current tax assets		666.43
Other current assets		203.84
Sub-total - Current assets		38,479.22
TOTAL- ASSETS		128,750.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital		85.47
Other equity		15,950.44
Total Equity		16,035.91
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings		67,316.95
- Other financial liabilities		406.84
Provisions		158.08
Other non current liabilities		380.22
Sub-total - Non-Current Liabilities		68,262.09
Current liabilities		
Financial Liabilities		
- Borrowings		22,545.53
- Trade Payables		-
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		22.99
- Other financial liabilities		21,728.38
Other current liabilities		89.38
Current tax liabilities (net)		57.50
Provisions		8.65
Sub-total - Current Liabilities		44,452.43
TOTAL EQUITY AND LIABILITIES		128,750.43

Current Account Balance & Fixed Deposits	9,703
Mutual Fund Investments [available on t+1/t+2 basis]	8,202
Investment in Bank CDs	2,328
Quasi-sovereign Tax-free Liquid Bonds	853
Cash in Hand	4
Total Cash and Cash Equivalents	21,090

Amount in ₹ Cr

The company had cash, cash equivalents and investments in liquid debt instruments of ₹ 21,090 Cr as at 31st Dec, 2018. The company receives income from its cash, cash equivalents and investments in liquid debt instruments through the quarter, most of which appears in 'Other Income'

Consolidated Income Statement

		(₹ in Crores)				
Particulars	Quarter ended			Nine Months ended		
	31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations	4,236.80	3,980.39	3,419.71	12,107.46	9,591.87
2	Other income	243.41	274.88	759.30	699.34	1,327.83
3	Total revenue (1+2)	4,480.21	4,255.27	4,179.01	12,806.80	10,919.70
4	Expenses					
	Employee benefits expense	205.39	196.31	186.33	610.74	500.81
	Finance costs	2,449.23	2,556.37	2,073.72	7,340.75	5,825.77
	Depreciation and amortisation expense	11.37	10.94	8.05	30.74	23.35
	Other expenses	426.71	105.09	421.68	648.07	910.63
	Total expenses	3,092.70	2,868.71	2,689.78	8,630.30	7,260.56
5	Profit before tax (3-4)	1,387.51	1,386.56	1,489.23	4,176.50	3,659.14
6	Tax expense					
	Current tax expense (Net of MAT credit entitlement)	171.59	445.35	380.11	940.03	754.07
	Deferred Tax Charge / (Credit)	243.10	(93.71)	(30.93)	180.05	107.88
	Total Tax Expense	414.69	351.64	349.18	1,120.08	861.95
7	Profit for the Period / Year (5-6)	972.82	1,034.92	1,140.05	3,056.42	2,797.19
8	Add: Share of Profit / (Loss) of Associate	12.69	9.23	2.27	27.96	15.97
9	Profit for the period / year attributable to Minority Interest (7+8)	985.51	1,044.15	1,142.32	3,084.38	2,813.16
10	Less: Share of Profit attributable to Minority Interest	-	-	-	-	-
11	Profit for the period / year attributable to the Shareholders of the Company (9-10)	985.51	1,044.15	1,142.32	3,084.38	2,813.16
12	Other comprehensive income					
	Other comprehensive income / loss (net of tax)	(21.92)	90.39	32.13	51.73	(21.24)
13	Total comprehensive income (after tax) (11+12)	963.59	1,134.54	1,174.45	3,136.11	2,791.92
14	Paid-up Equity Share Capital	85.47	85.34	85.19	85.47	85.19
15	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>					
	-Basic (Amount in Rs.)	23.09	24.48	26.85	72.29	66.25
	-Diluted (Amount in Rs.)	22.95	24.25	26.54	71.76	65.44
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>					
	-Basic (Amount in Rs.)	23.09	24.48	26.85	72.29	66.25
	-Diluted (Amount in Rs.)	22.95	24.25	26.54	71.76	65.44
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
16	Items Exceeding 10% of Total Expenses					
	-ECL for Loan Assets/Bad Debts Written Off (Net)	308.01	40.28	317.86	413.13	708.21
	-Expenditure on Corporate Social responsibility	69.20	0.30	47.55	69.51	47.55

Full Corporate Social Responsibility [CSR] expenses of ₹ 69.2 Cr for FY 2018-19 have been taken in Q3FY19. Adjusted for CSR and credit costs, operating expenses for Q3FY19 was ₹ 255.1 Cr compared with ₹ 261.1 Cr in Q2FY19

Compared with Q2FY19, a higher expense of ₹ 14.7 Cr on account of revaluation of gratuity and PF expenses resulted in higher employee expenses in Q3FY19

The company had cash, cash equivalents and investments in liquid debt instruments of ₹ 21,090 Cr as at 31st Dec, 2018. The company receives income from its cash, cash equivalents and investments in liquid debt instruments through the quarter, most of which appears in 'Other Income'

Safe Harbour Statement

This document contains certain forward-looking statements based on current expectations of Indiabulls Housing Finance Ltd.'s [CIN: L65922DL2005PLC136029] management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. 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 Indiabulls Housing Finance Ltd.; the general state of the Indian economy; and the management's ability to implement the company's strategy. Indiabulls Housing Finance Ltd. doesn't undertake any obligation to update these forward-looking statements. It may also be noted that Indian Accounting Standards [IndAS] have been adopted with effect from April 1, 2017. Thus all restated numbers in this document pertaining to period from March 31, 2017 are unaudited. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and NHB / RBI or changes in the use of one or more optional assumptions from full retrospective application of certain Ind AS permitted under Ind AS 101.

This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls Housing Finance Ltd. or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls Housing Finance Ltd.

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Thank you