

***Indiabulls***  
**HOUSING FINANCE**

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# Business Update

Key Financial Highlights: H1 FY 19-20 vs H1 FY 18-19 as per Indian Accounting Standards [IndAS]

	H1 FY 19-20	H1 FY 18-19
Balance Sheet	1,11,618	1,39,804
Loan Book	82,135	1,14,903
Net Worth	18,700	17,350
Net Interest Income	2,776	3,435
PAT	1,511	2,099

Key Financial Highlights: Q2 FY 19-20 vs Q1 FY 19-20 as per Indian Accounting Standards [IndAS]

	Q2 FY 19-20	Q1 FY 19-20
Total Revenues	3,420	3,886
Net Interest Income	1,252	1,523
PAT	710	802

# Liquidity Framework

## 30-day Liquidity Coverage Ratio

**Liquidity Coverage Ratio [LCR]**



**Liquid Assets**

**30-day Net Cash Outflows**

Stressed Outflows – Min. of [Stressed Inflow or 75% of Stressed Outflow]

High Quality Liquid Assets	
	Amount [₹ Cr]
<b>Liquid Assets</b>	<b>21,583</b>
30-day Net Outflows	
	Amount [₹ Cr]
A. Stressed Inflows [75% of Inflows]	1,128
B. Stressed Outflows [115% of Outflows]	3,885
<b>30-day Net Outflows (Stressed Outflows [B]- Min. of Stressed Inflows [A], 75% of Stressed Outflows[B])</b>	<b>2,757</b>
<b>Liquidity Coverage Ratio</b>	<b>783%</b>

From	Minimum LCR
Dec 1, 2020	50%
Dec 1, 2021	60%
Dec 1, 2022	70%
Dec 1, 2023	85%
Dec 1, 2024	100%

The LCR requirement shall be binding on NBFCs from Dec 01, 2020 with the minimum LCR to be held as 50%, against which IBH already holds 783%

# Asset Quality: Conservative Provision Levels

	Q2 FY20	Q1 FY20
Gross Stage 3	1,611	1,662
% Portfolio in Stage 3	1.51%	1.47%
ECL Provision Stage 3	472	416
Net Stage 3	1,139	1,246
Coverage Ratio % Stage 3	29%	25%

Gross Stage 1&2	1,04,719	1,11,527
% Portfolio in Stage 1&2	98.49%	98.53%
ECL Provision Stage 1&2	1,022	953

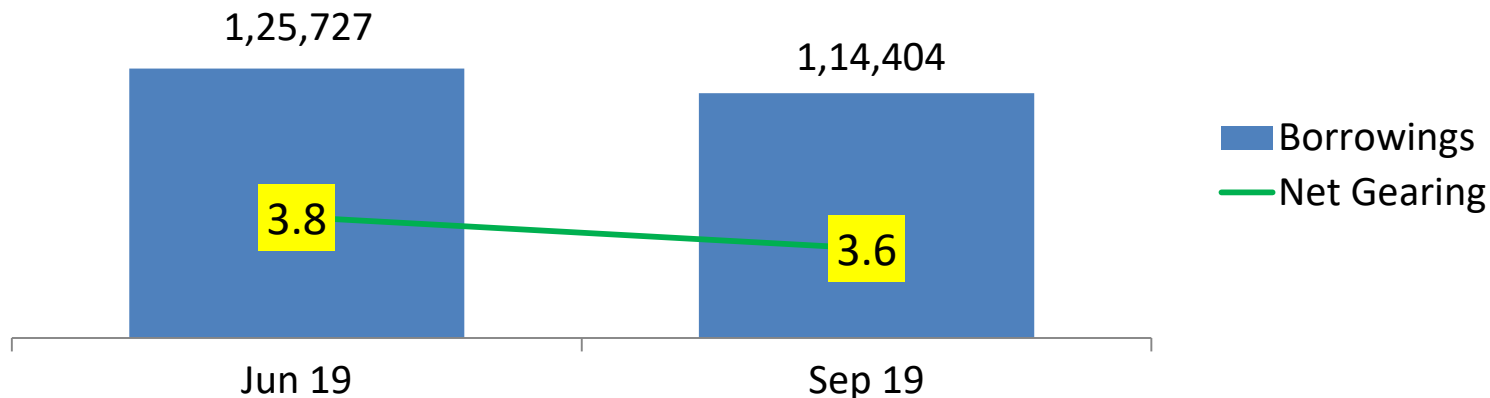
*As per IND AS  
Amounts in ₹ Cr*

- Gross NPA at ₹ 1,611 at the end of Q2 FY20 is down from ₹ 1,662 Cr at the end of Q1 FY20
- Net NPA at ₹ 1,139 Cr, which is 1.07%, is down from ₹ 1,246 Cr [1.10%] at the end of Q1 FY20
- Total provisions of ₹ 1,494 Cr covers Gross NPAs of ₹ 1,611 Cr by 92.8%

Gross NPA: 1.51%

Net NPA: 1.07%

# Diversified Liability Profile, Low Leverage

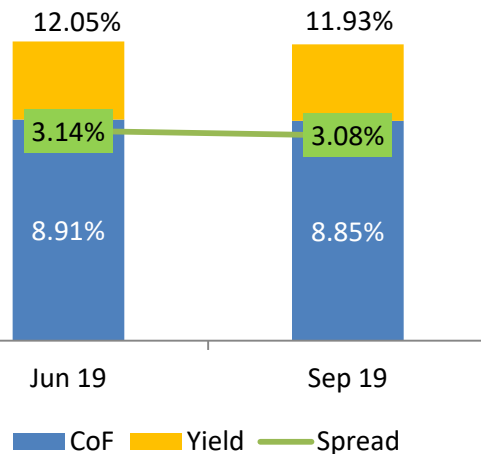


Total Funding [₹ Cr]		
	Sep 19	Jun 19
Bank Loans	40,509	44,139
Debentures and Securities	43,622	48,221
Commercial Papers	500	1,060
ECB	4,934	4,805
<b>Total Borrowing</b>	<b>89,565</b>	<b>98,226</b>
Sell Down	24,839	27,501
<b>Total</b>	<b>1,14,404</b>	<b>1,25,727</b>

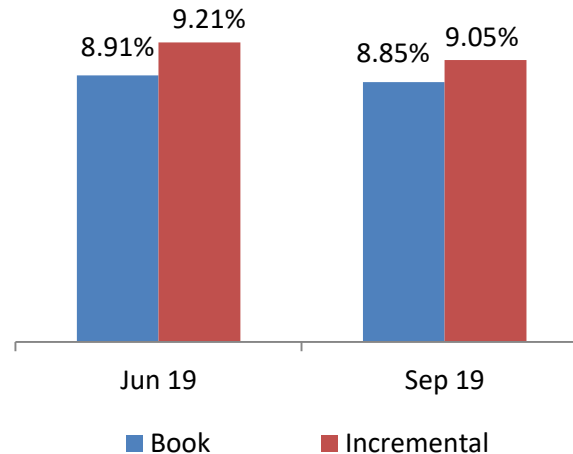
- Funding from CPs has been reduced to less than 1% levels. As an operating principle, the total 3-month CPs of the company will never exceed 5% of its funding.
- Amongst its lenders, the company now counts 672 strong relationships: 21 PSU banks, 19 Private and Foreign banks and 632 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and Corporates

# Effective Pass Through: Spreads Stay Strong

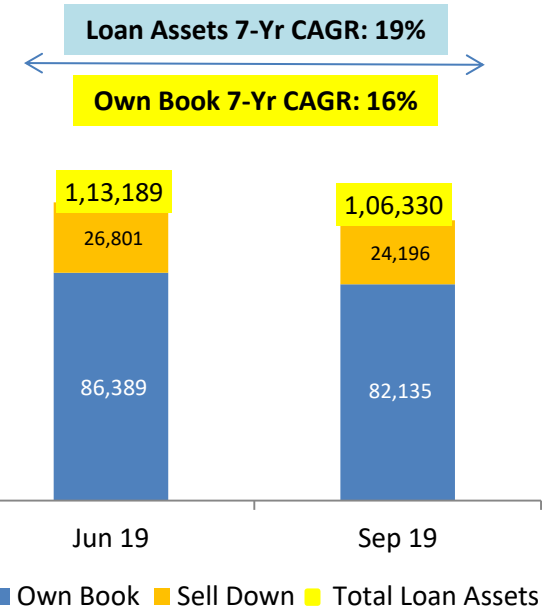
### Spreads



### Cost of Funds



### Loan Assets [₹ Cr]



- Growth of on-balance sheet loan assets [7-year CAGR: 16%] is slower than growth in total loan assets [7-year CAGR: 19%] facilitating RoE expansion

# Strengths of the Company Versus Peers

	Indiabulls Housing Finance Ltd. [H1 FY20]	Average for Top 5 NBFC/ HFC Peers
Capital Levels [CRAR]	CRAR: 28.9% Tier 1: 22.5% Highest capital ratios among all non-bank financiers of size in India	CRAR: 18.3% Tier 1: 15.8%
Liquidity as a % of Balance Sheet	19.3% IBH holds almost 4 times the average liquidity of the sector	5%
Profitability [RoA]	2.6% Sector-leading profitability 7-year PAT CAGR of 22%	2.5%
Net Gearing	3.6x Lowest geared among all non-bank financiers of size Securitisation and co-origination will keep gearing low	6.1x



# Established Presence and Strong Operational Track Record



- In less than two decades, IBH has grown into the **third largest housing finance company in India** with a pan-India network of over 200 branches in 21 states
- IBH has helped over **1 million** families achieve their aspiration of owning a home, cumulatively disbursing ₹ 2.62 Lakh Cr till date
- IBH is one of the **top 10 dividend-paying companies in India**, having paid ₹ 10,830 Cr [₹ 278 per share] in dividends over the last 10 years
- Launched the country's first end-to-end online home loan platform – eHome Loans
- Nearly ₹ 2,000 Cr have been recovered in the last five years, which corresponds to over 70% of the incremental slippages in this period
- For any unforeseen losses from the developer loan book, we have ₹ 3,500 Cr of buffer from our investment in OakNorth Bank. Besides this, pre-provisioning operating profit, which was ₹ 6,182 Cr for FY19 [₹ 2,238 Cr for H1FY20], is also available for provisioning
- Eventually, developer loan book will not leave us with losses, as all projects funded are metro-centric, there are no slums/ SRA projects financed. Last quarter we recovered over ₹ 700 Cr from a NPA developer loan

# New Asset-light Business Model: Retail Focused [60% HL, 40% LAP]

Proportion of Origination	40%		40%		20%		100%	
On-Balance Sheet Retention	8%		4%		20%		32%	
	Co-origination [20% on IBH Books]		Sell Down [10% on IBH Books]		Smart City Loans		Total On-Balance Sheet RoA	
	HL	LAP	HL	LAP	HL	LAP	HL	LAP
Yield	11.25%	13.0%	9.25%	13.0%	11.5%	14.0%		
Cost of Funds/ Sell Down Rate	8.8%	8.8%	8.5%	9.0%	8.8%	8.8%		
Spread [loaded on retained for sell down]	2.5%	4.2%	7.5%	40.0%	2.7%	5.2%		
Processing Fees [ + Sourcing Fees from Bank for Co-origination]	1.2%	4.0%	0.4%	3.6%	0.04%	0.4%		
On going Service Fees [for Co-origination]	2.0%	3.0%						
Operating + Sourcing Expenses	-1.9%	-5.4%	-3.9%	-10.9%	-0.4%	-1.1%		
Credit Costs	-0.2%	-1.0%	-0.2%	-1.0%	-0.4%	-1.0%		
RoA Pre-Tax	3.5%	4.7%	3.8%	31.7%	1.9%	3.5%		
RoA Post-Tax	2.8%	3.5%	3.0%	23.7%	1.6%	2.6%	2.0%	5.5%
Blended RoA Post-Tax	3.1%		11.3%		2.0%		3.4%	

**Steady state Blended Business RoE [ @ 1:5 leverage]: 26.0 %**  
In the short term, during the ramp-up phase RoE: 18% - 20%

## Co-origination Model

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- We have entered into co-origination arrangements with few public sector banks
- Loans originated by IBH team under a jointly drawn up credit policy. IBH will also service the loan account through the life of the loan
- 80% of the loan will be on the bank's balance sheet and remainder 20% on IBH's
- IBH and the bank charge different rates linked to their respective benchmarks on their respective portion of the loan
- IBH's revenue and expense items:

### Revenue

- Spread on 20% of the loan
- All the processing fees charged to customer
- Origination fee paid by bank on its 80%
- On-going service fee paid to IBH by the bank on its 80%

### Expenses

- All sourcing and servicing expenses
- Credit costs for its 20% portion of the loan

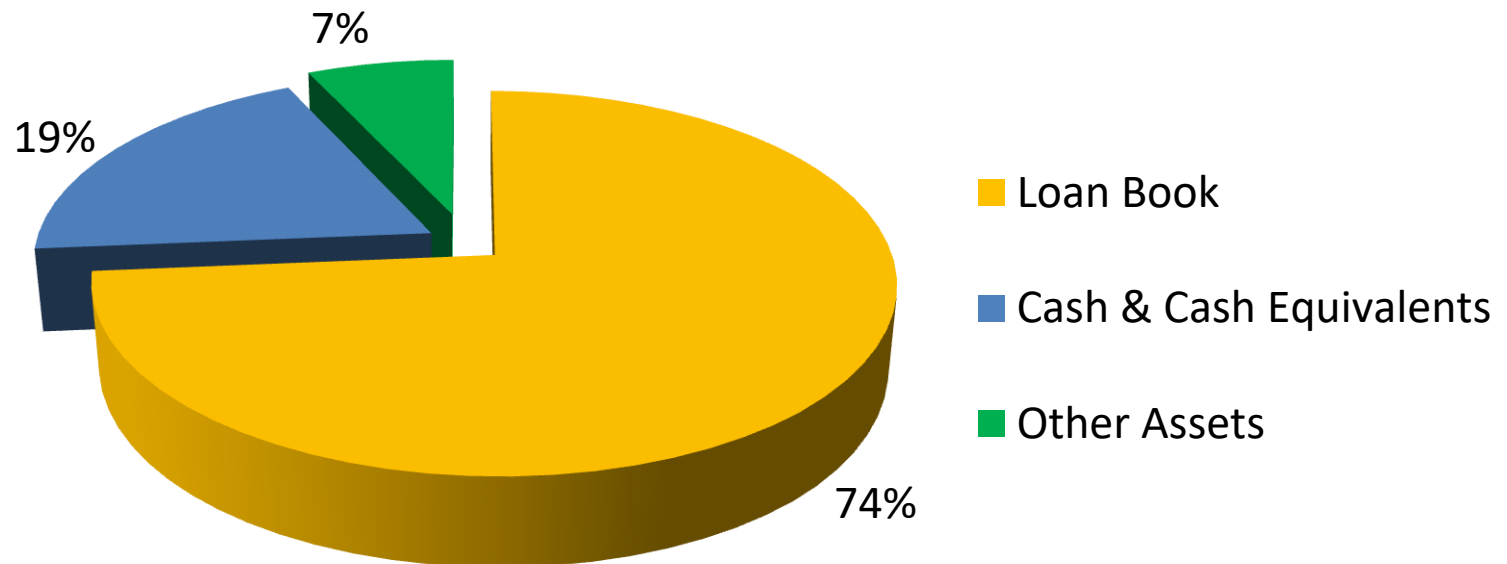
# Appendix

# Financial and Operational Highlights

# Business Summary

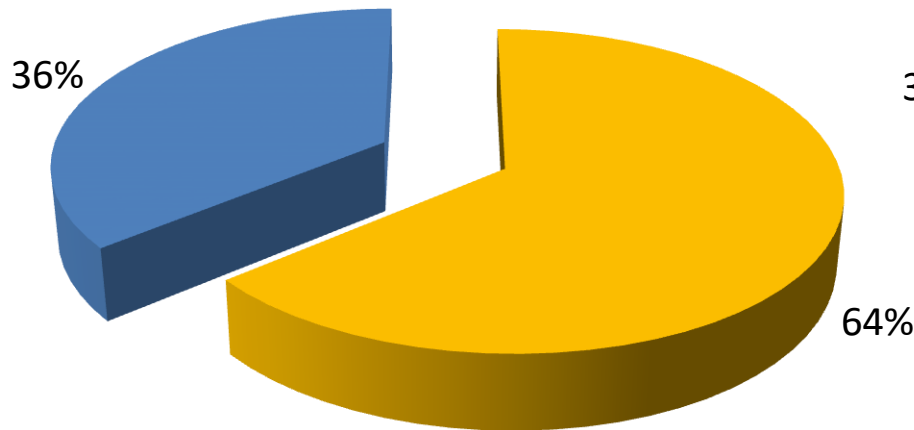
• Balance Sheet	:	₹ 1.12 Lakh Cr
• Loans Outstanding	:	₹ 1.06 Lakh Cr
	:	[\$ 15.19 Bn]
• Loan Assets CAGR [7 years]	:	19%
• Cumulative Loans to Retail Customers	:	11,48,432
• Cumulative Loans Disbursed till date	:	₹ 2.62 Lakh Cr
	:	[\$ 37.41 Bn]
• Cost to Income Ratio [FY19]	:	12.7%
• Profit After Tax CAGR [7 years] [FY19]	:	22%

# Balance Sheet Assets

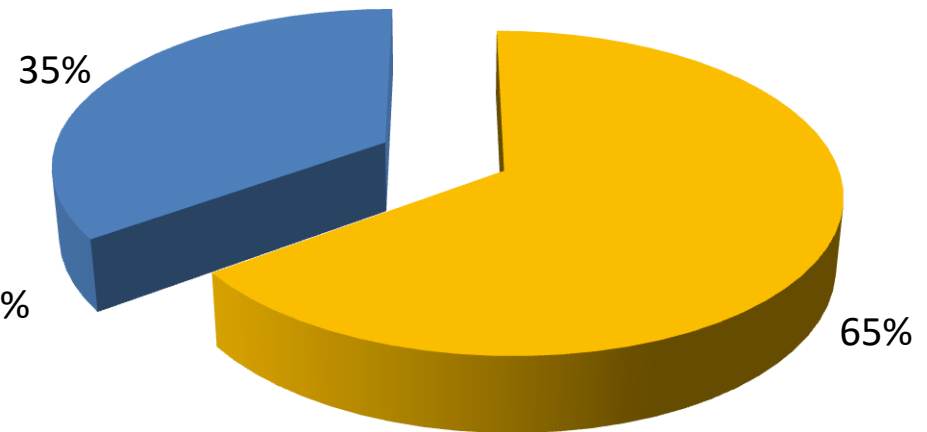


# Asset Composition

Q1 FY 19-20



Q2 FY 19-20



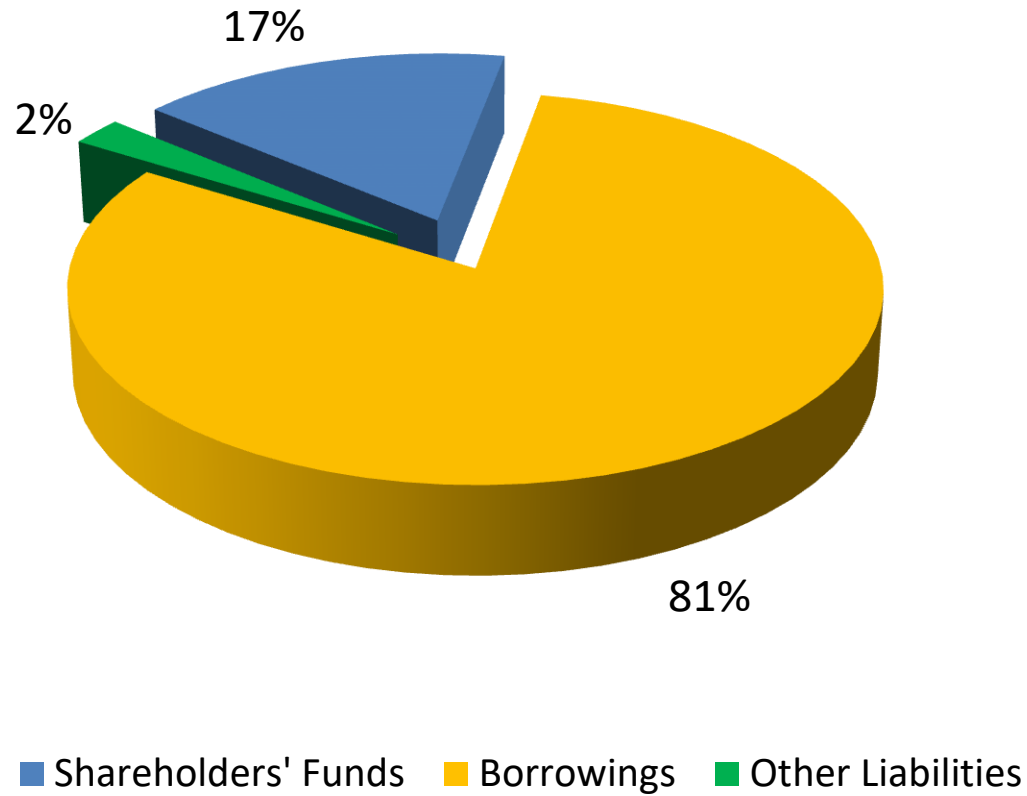
 Housing Loans

 Non-Housing Loans

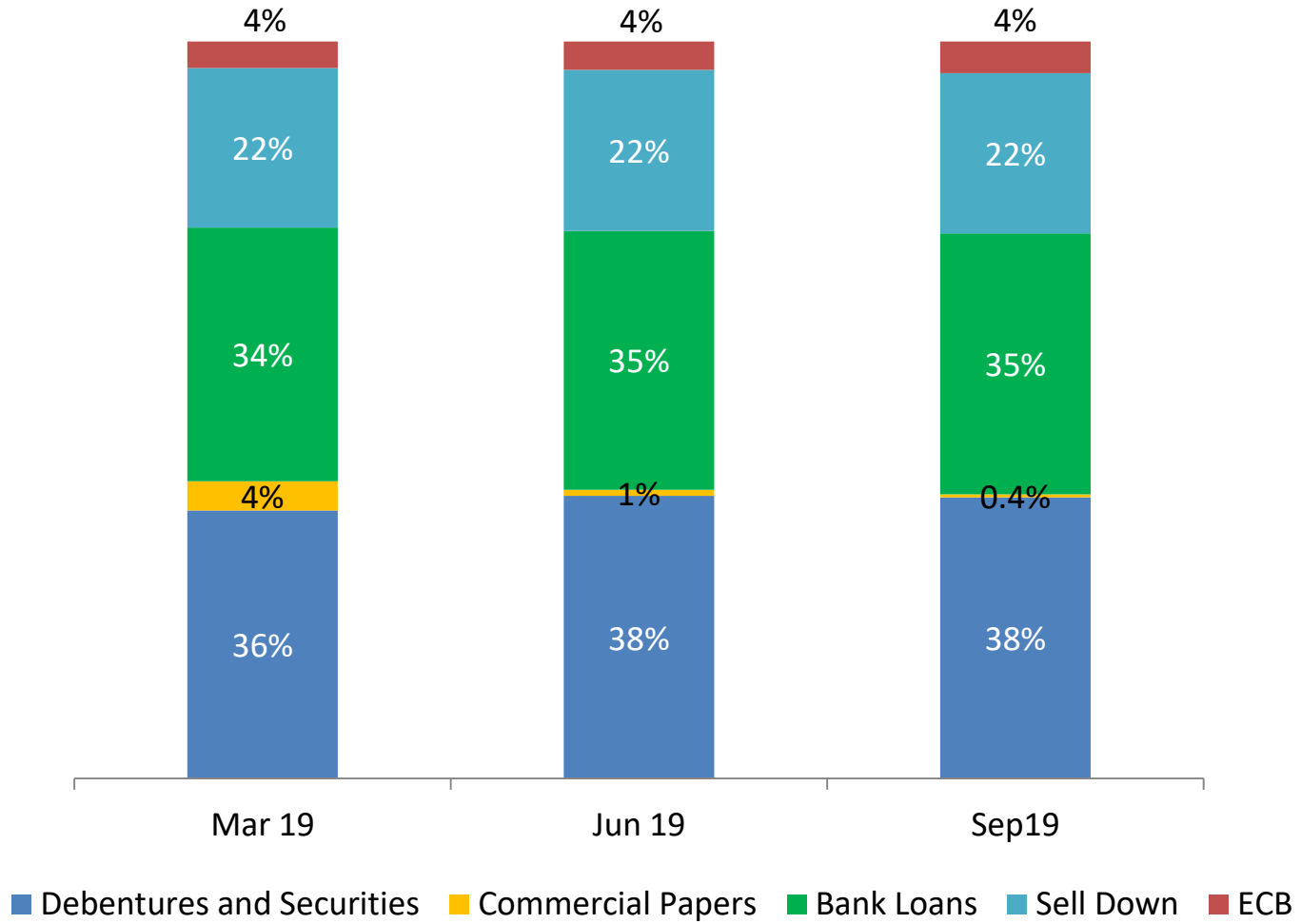


# Liabilities Profile

# Liabilities



# Funding Mix



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

Amount in ₹ Cr

Particulars	Total	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Cash & Cash Equivalents	<b>21,583</b>	21,583	19,735	20,949	21,374	20,309	20,382	20,030	20,324
Customer Repayments	<b>82,135</b>	4,615	5,286	4,547	4,430	4,326	4,112	4,050	3,708
Non Current Assets	<b>5,599</b>	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>109,316</b>	<b>26,198</b>	<b>25,021</b>	<b>25,495</b>	<b>25,804</b>	<b>24,635</b>	<b>24,494</b>	<b>24,079</b>	<b>24,032</b>
<i>Cumulative Total Inflows</i>		26,198	31,484	36,031	40,461	44,787	48,898	52,948	56,656
Repayments	<b>90,616</b>	6,463	4,072	4,121	5,495	4,253	4,464	3,755	9,328
Equity Capital, Reserves & Surplus	<b>18,700</b>	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>109,316</b>	<b>6,463</b>	<b>4,072</b>	<b>4,121</b>	<b>5,495</b>	<b>4,253</b>	<b>4,464</b>	<b>3,755</b>	<b>9,328</b>
<i>Cumulative Total Outflows</i>		6,463	10,536	14,657	20,151	24,405	28,869	32,624	41,952
<b>Net Cash [A-B]</b>		<b>19,735</b>	<b>20,949</b>	<b>21,374</b>	<b>20,309</b>	<b>20,382</b>	<b>20,030</b>	<b>20,324</b>	<b>14,704</b>

- Total CPs presently is at 0.4% of funding
- No negative mismatch in any bucket. Already fully in compliance with guidelines issued by the RBI on November 4<sup>th</sup>, which permit 10% to 20% mismatch in various time buckets

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

Amount in ₹ Cr

Particulars	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Cash & Cash Equivalents	14,704	13,004	12,380	9,810	10,727	10,090	10,927	12,240
Customer Repayments	4,069	3,674	3,564	3,276	3,024	2,883	2,684	2,566
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>18,773</b>	<b>16,678</b>	<b>15,944</b>	<b>13,086</b>	<b>13,751</b>	<b>12,973</b>	<b>13,611</b>	<b>14,806</b>
<i>Cumulative Total Inflows</i>	<i>60,724</i>	<i>64,399</i>	<i>67,962</i>	<i>71,238</i>	<i>74,262</i>	<i>77,145</i>	<i>79,829</i>	<i>82,395</i>
Repayments	5,768	4,298	6,134	2,359	3,661	2,046	1,372	4,139
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>5,768</b>	<b>4,298</b>	<b>6,134</b>	<b>2,359</b>	<b>3,661</b>	<b>2,046</b>	<b>1,372</b>	<b>4,139</b>
<i>Cumulative Total Outflows</i>	<i>47,720</i>	<i>52,018</i>	<i>58,152</i>	<i>60,511</i>	<i>64,172</i>	<i>66,218</i>	<i>67,589</i>	<i>71,729</i>
<b>Net Cash [A-B]</b>	<b>13,004</b>	<b>12,380</b>	<b>9,810</b>	<b>10,727</b>	<b>10,090</b>	<b>10,927</b>	<b>12,240</b>	<b>10,666</b>

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

Amount in ₹ Cr

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Cash & Cash Equivalents	10,666	12,019	13,516	15,117	16,519	18,672	20,123	20,537
Customer Repayments	2,538	2,340	2,234	2,248	2,204	1,780	1,439	650
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>13,204</b>	<b>14,358</b>	<b>15,750</b>	<b>17,365</b>	<b>18,722</b>	<b>20,453</b>	<b>21,562</b>	<b>21,186</b>
<i>Cumulative Total Inflows</i>	<i>84,933</i>	<i>87,272</i>	<i>89,507</i>	<i>91,754</i>	<i>93,958</i>	<i>95,739</i>	<i>97,178</i>	<i>97,827</i>
Repayments	1,185	843	633	847	50	330	1,025	306
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>1,185</b>	<b>843</b>	<b>633</b>	<b>847</b>	<b>50</b>	<b>330</b>	<b>1,025</b>	<b>306</b>
<i>Cumulative Total Outflows</i>	<i>72,914</i>	<i>73,757</i>	<i>74,389</i>	<i>75,236</i>	<i>75,286</i>	<i>75,616</i>	<i>76,641</i>	<i>76,947</i>
<b>Net Cash [A-B]</b>	<b>12,019</b>	<b>13,516</b>	<b>15,117</b>	<b>16,519</b>	<b>18,672</b>	<b>20,123</b>	<b>20,537</b>	<b>20,880</b>

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

Amount in ₹ Cr

Particulars	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27	Q4FY27	Q1FY28	Q2FY28
Cash & Cash Equivalents	20,880	20,979	21,155	20,358	19,008	19,296	19,565	19,558
Customer Repayments	375	351	329	308	288	269	252	236
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>21,254</b>	<b>21,330</b>	<b>21,484</b>	<b>20,666</b>	<b>19,296</b>	<b>19,565</b>	<b>19,818</b>	<b>19,794</b>
<i>Cumulative Total Inflows</i>	<i>98,202</i>	<i>98,553</i>	<i>98,882</i>	<i>99,190</i>	<i>99,477</i>	<i>99,747</i>	<i>99,999</i>	<i>100,235</i>
Repayments	275	175	1,127	1,657	-	-	260	2,350
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>275</b>	<b>175</b>	<b>1,127</b>	<b>1,657</b>	<b>-</b>	<b>-</b>	<b>260</b>	<b>2,350</b>
<i>Cumulative Total Outflows</i>	<i>77,222</i>	<i>77,397</i>	<i>78,524</i>	<i>80,181</i>	<i>80,181</i>	<i>80,181</i>	<i>80,441</i>	<i>82,791</i>
<b>Net Cash [A-B]</b>	<b>20,979</b>	<b>21,155</b>	<b>20,358</b>	<b>19,008</b>	<b>19,296</b>	<b>19,565</b>	<b>19,558</b>	<b>17,444</b>

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

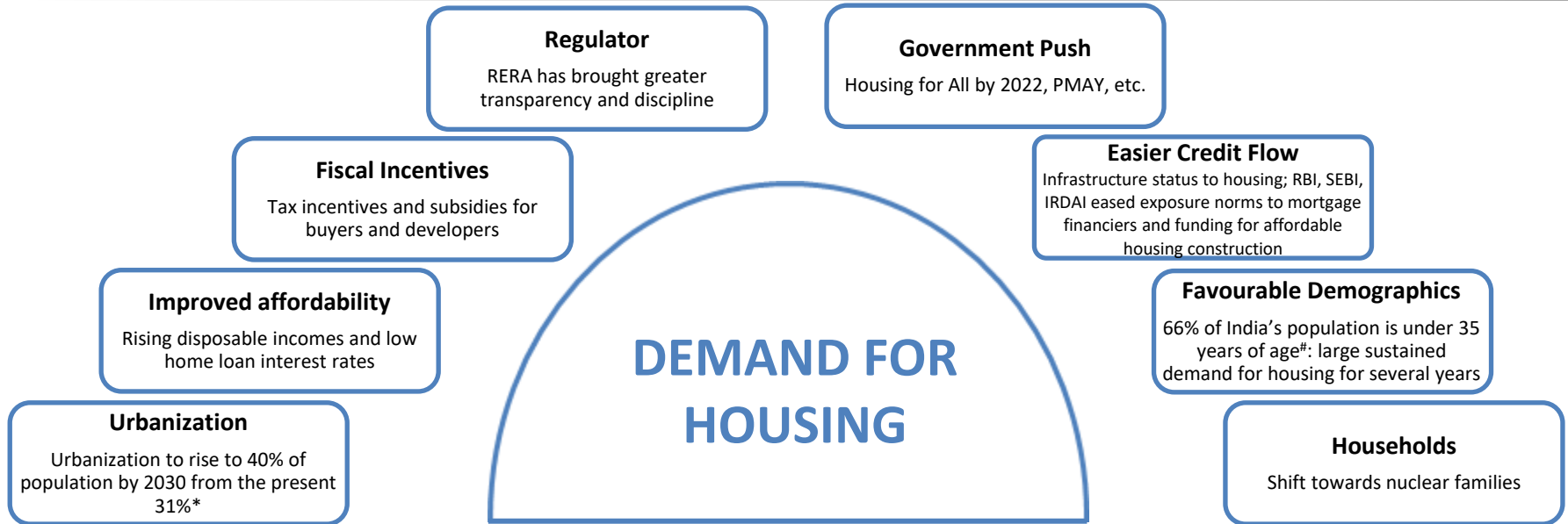
Amount in ₹ Cr

Particulars	Q3FY28	Q4FY28	Q1FY29	Q2FY29	Q3FY29	Q4FY29	Q1FY30	Q2FY30	10+ Years
Cash & Cash Equivalents	17,444	17,532	12,998	13,092	12,221	11,391	10,848	10,994	11,130
Customer Repayments	221	207	193	181	169	158	146	136	2,071
Non Current Assets	-	-	-	-	-	-	-	-	5,599
<b>Total Inflows [A]</b>	<b>17,665</b>	<b>17,738</b>	<b>13,192</b>	<b>13,273</b>	<b>12,391</b>	<b>11,548</b>	<b>10,994</b>	<b>11,130</b>	<b>18,800</b>
<i>Cumulative Total Inflows</i>	<i>100,456</i>	<i>100,663</i>	<i>100,856</i>	<i>101,038</i>	<i>101,207</i>	<i>101,365</i>	<i>101,511</i>	<i>101,646</i>	<i>109,316</i>
Repayments	134	4,740	100	1,052	1,000	700	-	-	100
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	18,700
<b>Total Outflows [B]</b>	<b>134</b>	<b>4,740</b>	<b>100</b>	<b>1,052</b>	<b>1,000</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>18,800</b>
<i>Cumulative Total Outflows</i>	<i>82,925</i>	<i>87,665</i>	<i>87,765</i>	<i>88,816</i>	<i>89,816</i>	<i>90,516</i>	<i>90,516</i>	<i>90,516</i>	<i>109,316</i>
<b>Net Cash [A-B]</b>	<b>17,532</b>	<b>12,998</b>	<b>13,092</b>	<b>12,221</b>	<b>11,391</b>	<b>10,848</b>	<b>10,994</b>	<b>11,130</b>	<b>-</b>



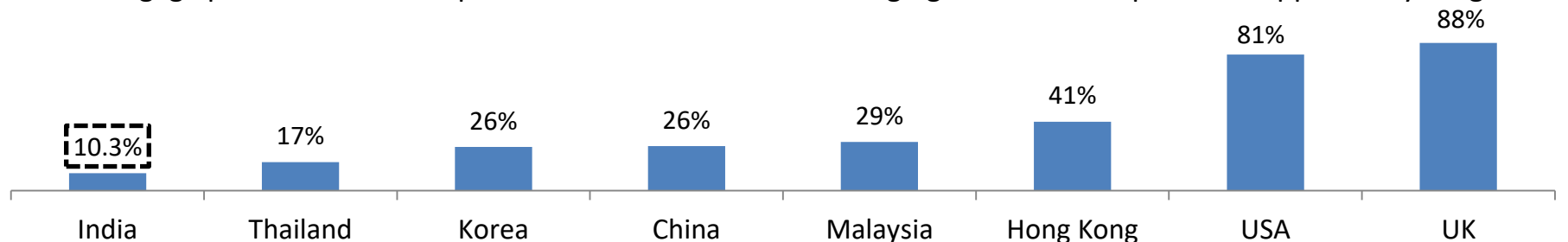
# Indian Home Loans Market

# 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, Mar 2018 and Mar 2019

China's individual mortgage loan market at \$ 3.5 Tn is 13x that of India's at \$ 270 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

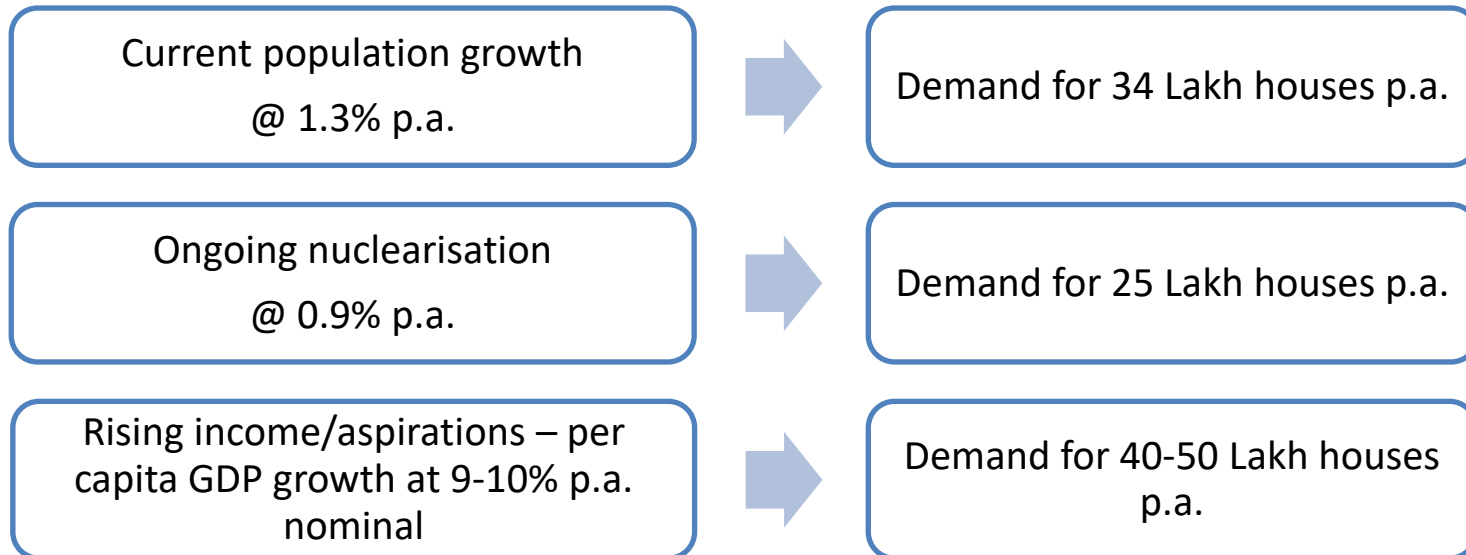
PMAY: Pradhan Mantri Awas Yojana

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

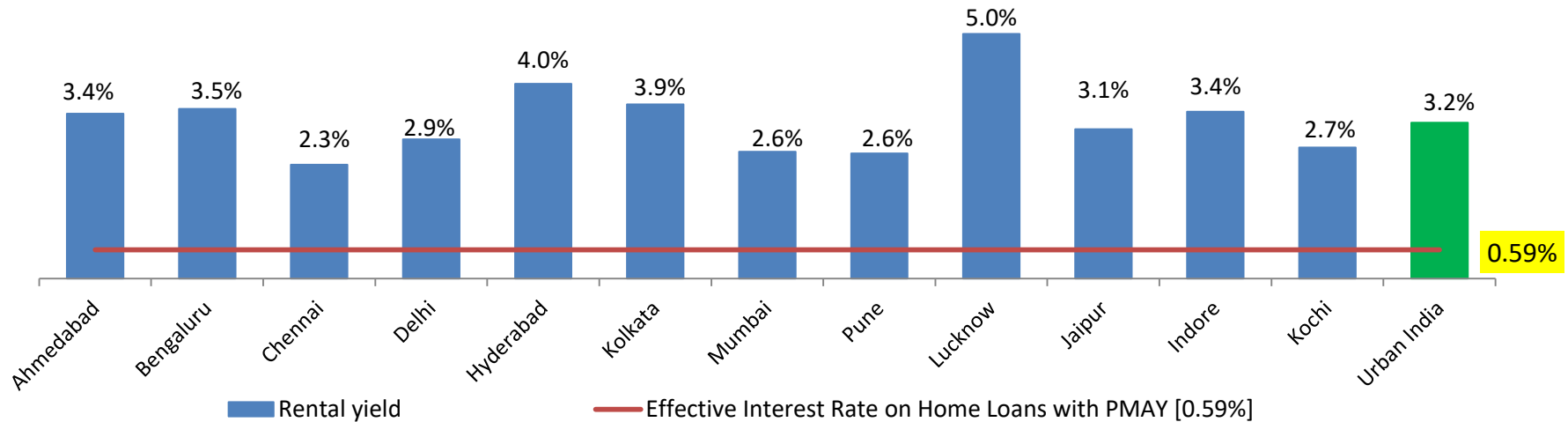
- Housing sector: Country's 4<sup>th</sup> largest employment provider\* employing both semi-skilled and unskilled labour
- Housing and the larger real estate sector has a high growth multiplier effect on the economy with linkages to over 250 ancillary industries
- Housing sector accounts for ~5% of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

## Coordinated policy measures aimed at all sections of the housing market

Home Buyers	<ul style="list-style-type: none"><li>• Incentives from PMAY subsidy and tax deductions</li><li>• Increase in carpet area of houses eligible for interest subsidy</li><li>• Home loan rates in affordable housing at 0.59%</li><li>• RERA in place: transparency and delivery visibility to buyers</li><li>• 90% of government-run pension fund EPFO can be withdrawn for house purchase</li></ul>
Real Estate Developers	<ul style="list-style-type: none"><li>• 100% corporate tax exemption on profits from affordable housing construction</li><li>• Quicker building permissions</li><li>• RERA in place: transparency and delivery visibility to buyers will aid sales</li></ul>
Housing Finance Companies	<ul style="list-style-type: none"><li>• Infrastructure status for affordable housing, easing access to institutional credit</li><li>• RBI, SEBI and IRDAI have coordinated policies to ease access to funding</li><li>• Reduction in risk weights and easing of LTV caps</li><li>• Increased access to ECBs; ticket sizes to qualify as PSL lending for banks broadened</li></ul>

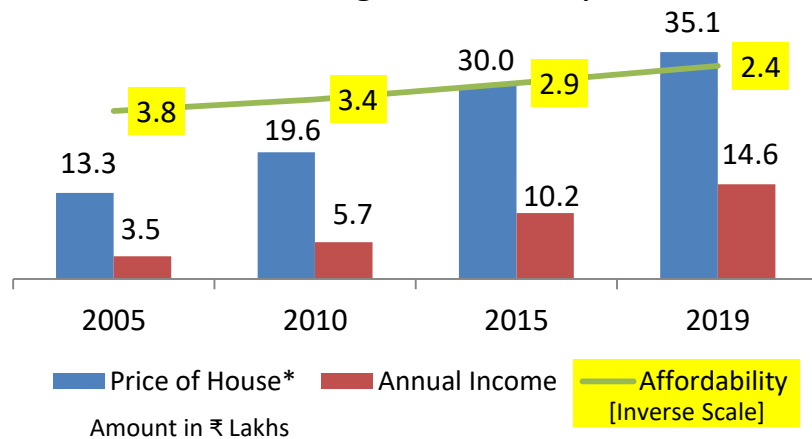
# EMI Smaller than Rent Cheque: PMAY and Tax Incentive for Mid-Income Affordable Housing

### Rental Yield v/s Home Loan Cost



Source: NHB; Industry reports

### Increasing Affordability



- The effective home loan rate is only 0.59% 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 9M CY19 remained resilient despite depressed consumer sentiment and registered growth of 14% YoY across seven key Indian cities <sup>1</sup>
- Stock of unsold inventory has fallen 5% YoY to 0.66 Mn units in Q3CY19 <sup>1</sup>
- Over 169,000 units were sold in 9M CY19 with NCR, Mumbai, Bengaluru and Pune together accounted for 84% of the sales <sup>1</sup>



## Launches

- Launches up 33% YoY in 9M CY19 across seven key Indian cities <sup>1</sup>
  - Pune – 108%, NCR – 59%, MMR – 49% <sup>1</sup>
- 41% of launches in major cities in India during Q3CY19 were in the affordable segment <sup>1</sup>
- Housing for All by 2022 to attract \$ 1.3 Tn investments into residential real estate by 2025 <sup>2</sup>



## Premium Market Uptick

- In Q2CY19, new launches in the premium category grew by 60% QoQ <sup>3</sup>
- Sales in premium submarkets of South Mumbai and North Mumbai multiplied by more than 1.5 times during CY18 <sup>4</sup>



## Increasing Affordability

- Residential property prices across the top cities remained stagnant in Q3CY19 on YoY basis <sup>5</sup>
- 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 income <sup>6</sup>

# Commercial Office Space Absorption



## Pick-up in Leasing

- Net absorption up by 40% YoY during 9M CY19 across top seven cities to 33 mn sq. ft. <sup>1</sup>
- 13.9 mn sq. ft. leased during Q3 CY19 across top seven cities, up 9% YoY <sup>2</sup>
  - Hyderabad, Bengaluru, Pune and NCR account for ~80% of leasing activity <sup>2</sup>



## Increasing Rentals

- Average rental values across top seven cities grew 3% YoY during Q3 CY19 <sup>2</sup>
  - Bengaluru – 7%, Hyderabad – 6.7% and Kolkata – 6.6% <sup>2</sup>
- Rentals to grow by ~5% YoY in high demand micro–markets in CY19 <sup>3</sup>



## Low Vacancy

- Vacancy down from 13.7% in Q3 CY18 to 13.2% in Q3 CY19 <sup>1</sup>
- Vacancy expected to be down by 1.5% YoY in 2019, amidst robust absorption <sup>3</sup>



## Addition in Supply

- 10.3 million sq. ft. of office space supply added during Q3 CY19, increase of 52% YoY <sup>2</sup>
  - Hyderabad, Bengaluru and NCR accounted for ~75% of new office space supply <sup>1</sup>
- Grade-A office space to surpass 700 Mn sq. ft. by 2022 from the present 532 Mn sq. ft. <sup>4</sup>



## PE Funding

- PE inflows in real estate in H1CY19 stood at \$ 3.9 Bn, up by 26% YoY <sup>5</sup>
- PE inflows in real estate to grow to \$100 Bn by 2026; commercial market to touch \$1 Tn by 2030<sup>6</sup>

# Strong Structural Drivers and Government Focus

## Measures in the last 42 months: Boost to the Housing Sector

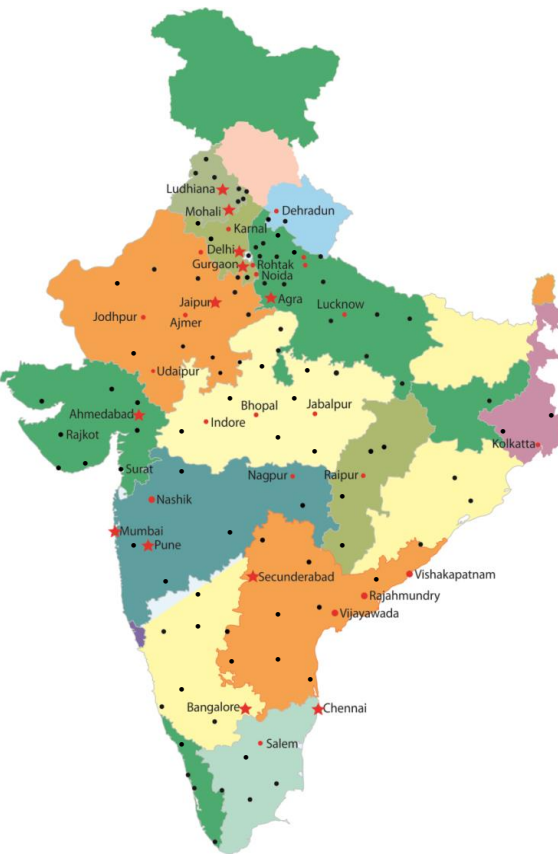
Pradhan Mantri Awas Yojana [PMAY]	Subsidy eligibility under Pradhan Mantri Awas Yojana [PMAY] covers up to ₹ 12 lakh of home loan – reduces effective home loan rates to 0.59% for mid-income affordable housing
EPF Corpus Withdrawal	Homebuyers can withdraw from their accumulated EPF corpus for both the 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 reduce effective home loan yields to 0.59% for a 8.80% home loan. Reduction in GST rates for under- construction properties to 5% and 1% for affordable housing will help boost sales. Additional deduction of ₹ 1.5 lakh per annum against interest payment announced for affordable housing loans
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



# Pan-India Brick-and-Mortar Branch Network

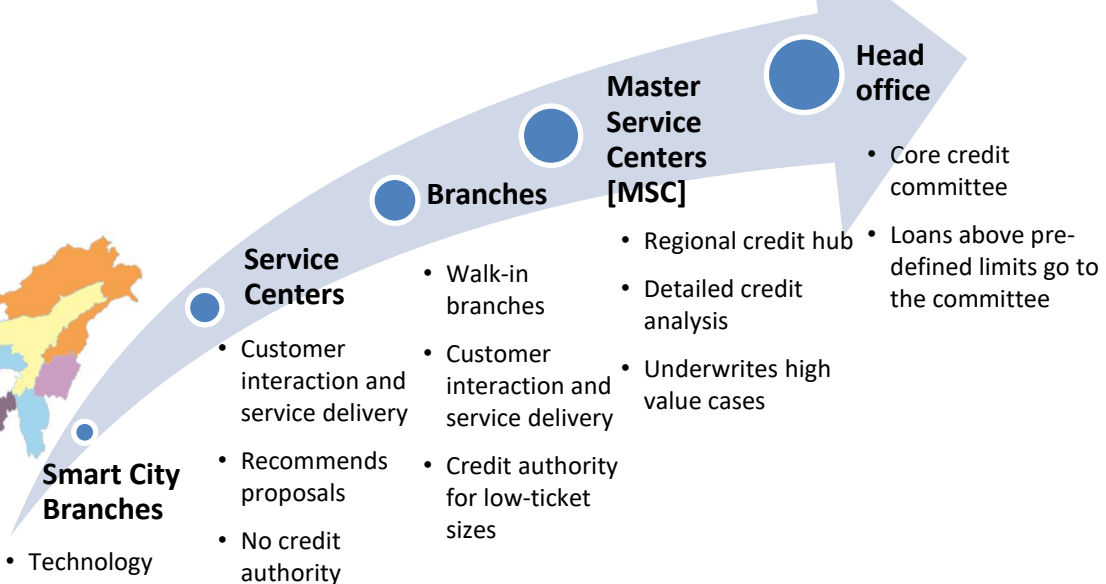


## Smart City Branches

- Technology enabled lean branches with only sales staff
- Online loan application file completion
- Underwriting at 'hub' credit centres

★ 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

<b>Great Place To Work</b>	Certified as 'Great Place To Work' by the <b>Great Place to Work® Institute</b>
<b>Forbes</b>	<b>Ranked #13 in the Forbes Global 2000 – Growth Champions 2018:</b> World's Largest Consumer Finance Company list for 2018. One of the only two Indian companies on the list.

<p>Best Social Media Brand</p> <p>SAMMIE Awards 2018</p>	<p>Award for Branding</p> <p>PRCI Corporate Collateral Awards 2018</p>	<p>Certificate for Risk Management</p> <p>Golden Peacock Awards 2017</p>	<p>Excellence in Home Loan Banking</p> <p>My FM Stars of Industry Awards 2017</p>	<p>Best Digital Innovators in Customer Experience</p> <p>BW Digital India Summit 2017</p>	<p>Excellence in Cost Management</p> <p>ICAI 14<sup>th</sup> National Awards 2017</p>
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# 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	
<p><b>Lead Sources</b></p> <ul style="list-style-type: none"> <li>Website</li> <li>App</li> <li>E-mail</li> <li>Social Media</li> <li>Chat bots</li> <li>SMS Channel</li> <li>Sales/ Branch</li> <li>References</li> <li>Partners</li> <li>Aggregators</li> </ul>	<p>Basic information filled by one-click interactive options:</p> <ul style="list-style-type: none"> <li>• Loan Details</li> <li>• Property Details</li> <li>• Employment details</li> </ul> <p>Online Processing fee payment options</p>	<p>Income proof directly from bank's system: using Perfios facility</p> <p>One click document upload from</p> <ul style="list-style-type: none"> <li>• Diglocker</li> <li>• Google Drive</li> <li>• Dropbox</li> </ul>	<p>Digitally enabled e-signs replace 70+ physical signatures</p> 	<p>Data directly flows to multiple systems of IB for action</p>  <p>Automatically Triggers:</p> <ul style="list-style-type: none"> <li>• Decision Engine</li> <li>• Verification reports</li> </ul>

## Third party integrations






Email fraud detection



Online payment



Financial data




Government certified document storage




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

# 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 AA+ 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 10.3%
- China's mortgage market is 13x 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

# Conservative Loan Against Property Portfolio

# 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

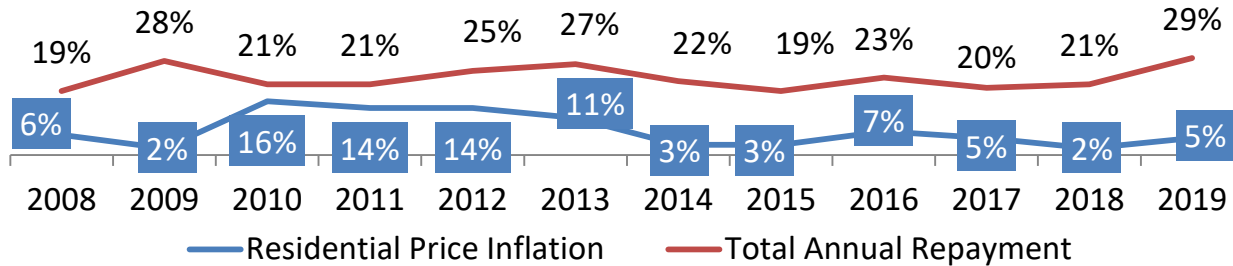
- IBH LAP loans are underwritten on a cash flow based appraisal model
- **For over three years now IBH has been getting all of its incremental LAP loans graded by CRISIL [an S&P Global Company]**
  - CRISIL grades the loans on aspects such as financial strength; business and management; collateral strength quality and enforceability; and attributes of the loan itself
  - Engagement with CRISIL was initiated in Q1FY16

# Smart City LAP: Technology-led cost-effective Geographical Expansion through eHome Loans platform

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

# Loan Against Property Myths

## LAP Myth 2: Asset inflation is mainly responsible for LAP portfolio quality



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

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

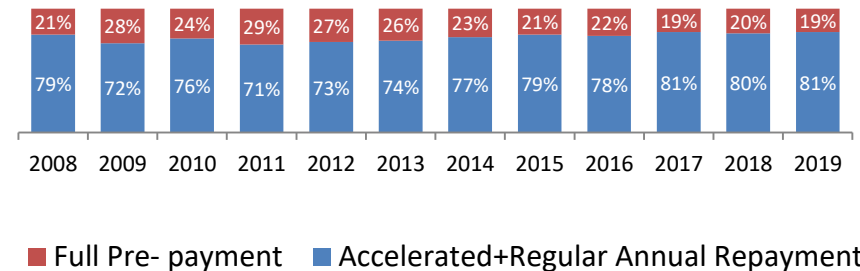
Fluctuation in property price inflation has no direct correlation with the repayment capability of LAP borrowers

## LAP Myth 3: Real Estate Price Deflation will Inflate LTVs

	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 <sup>2</sup>	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 Myth 4: Refinance drives LAP repayment rates



- 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



## Static Credit Performance Analysis of LAP and HL Pools

# Retail Loan Book of Highest Quality

## Portfolio performance of all sold down pools of ₹ 57,828 Cr

Loan Pool Type	Number of Pools	Initial Pool Details				Months on Book	Pool Principal [₹ Cr]	Amortisation	of Initial POS	
		Disbursement [₹ Cr]	Average Ticket Size [at disbursement] [₹ Lakh]	Sold Down Principal [₹ Cr]	90+ dpd %				180+ dpd %	
HL Pools	111	36,303	24	28,969	29	17,062	45%	0.09%	0.03%	
LAP Pools	85	21,525	70	17,259	33	6,985	63%	0.15%	0.04%	
<b>Total</b>	<b>196</b>	<b>57,828</b>	<b>32</b>	<b>46,228</b>	<b>30</b>	<b>24,048</b>	<b>51%</b>	<b>0.11%</b>	<b>0.03%</b>	

Portfolio performance of all 181 sold down DA pools is monitored on a monthly basis by the credit bureau Experian.

Remainder 15 PTC pools are being monitored monthly by CRISIL, ICRA and CARE [respective agencies that rated the PTCs]

## IBHFL has 23 ongoing relationships with banks for sell down

Axis Bank	Bank of Baroda	Bank of India	Canara Bank
ICICI Bank	Central Bank of India	Corporation Bank	Dena Bank
Deutsche Bank	IDFC First Bank	IDBI Bank	Indian Bank
Indian Overseas Bank	Kotak Mahindra Bank	Oriental Bank of Commerce	Punjab National Bank
State Bank of India	RBL Bank	Syndicate Bank	UCO BANK
Union Bank of India	Vijaya Bank	HDFC Bank	

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

Sr. No	Investor	Initial Pool Details						of Initial POS				
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR
1	Bank 4	29-Oct-13	164.1	134.0	70	8.6	94%	0.00%	0.00%	100.00%	102.30%	100.70%
2	Bank 4	27-Dec-13	273.2	231.0	68	16.0	93%	0.00%	0.00%	99.80%	96.90%	99.00%
3	Bank 10	31-Dec-13	228.4	189.3	68	21.0	90%	0.30%	0.13%	99.90%	99.00%	99.40%
4	Bank 3	31-Dec-13	85.7	71.7	68	20.5	73%	0.00%	0.00%	100.00%	100.00%	99.90%
5	Bank 4	19-Mar-14	345.2	292.3	65	36.8	88%	0.00%	0.00%	99.90%	100.40%	100.70%
6	Bank 6	28-Mar-14	101.1	82.6	65	9.9	88%	0.00%	0.00%	99.90%	103.30%	102.90%
7	Bank 14	28-Mar-14	212.0	167.7	65	11.5	94%	0.06%	0.06%	99.90%	100.80%	98.50%
8	Bank 14	27-Jun-14	107.2	90.0	62	9.4	90%	0.10%	0.10%	99.80%	99.50%	100.50%
9	Bank 6	30-Jul-14	102.4	80.0	61	10.6	88%	0.00%	0.00%	99.90%	100.00%	96.50%
10	Bank 14	29-Sep-14	129.9	96.6	59	4.6	96%	0.00%	0.00%	100.00%	166.40%	129.30%
11	Bank 14	26-Dec-14	84.1	68.0	56	4.8	94%	0.00%	0.00%	100.00%	100.20%	100.10%
12	Bank 4	30-Dec-14	234.6	198.3	56	22.8	89%	0.12%	0.00%	100.00%	93.70%	97.10%
13	Bank 4	3-Mar-15	187.7	156.3	53	15.7	91%	0.05%	0.05%	99.90%	100.70%	99.60%
14	Bank 4	11-Jun-15	100.0	85.5	50	8.0	91%	0.00%	0.00%	99.70%	100.00%	98.90%
15	Bank 4	23-Jun-15	232.8	186.9	50	18.9	91%	0.17%	0.06%	99.50%	97.40%	96.20%
16	Bank 7	29-Jun-15	100.0	84.5	50	8.2	91%	0.00%	0.00%	99.90%	98.30%	99.50%
17	Bank 8	25-Aug-15	72.9	61.3	48	14.4	78%	0.00%	0.00%	100.00%	100.80%	100.00%
18	Bank 7	1-Sep-15	138.0	115.9	47	11.4	91%	0.00%	0.00%	99.80%	102.20%	100.30%
19	Bank 8	24-Sep-15	116.4	100.1	47	30.6	71%	0.27%	0.09%	99.90%	99.20%	99.20%
20	Bank 7	28-Sep-15	116.8	96.4	47	9.2	91%	0.00%	0.00%	99.90%	93.80%	100.20%
21	Bank 7	23-Dec-15	52.9	45.1	44	4.2	91%	0.00%	0.00%	100.00%	101.00%	94.40%
22	Bank 22	31-Dec-15	449.6	374.2	44	80.1	80%	0.16%	0.11%	99.90%	98.70%	99.20%
23	Bank 8	31-Dec-15	117.8	98.6	44	18.1	83%	0.00%	0.00%	100.00%	100.70%	100.80%
24	Bank 8	29-Feb-16	105.3	89.4	42	15.2	84%	0.24%	0.00%	100.00%	99.90%	99.40%
25	Bank 6	21-Mar-16	281.8	234.5	41	24.1	90%	0.10%	0.00%	100.00%	100.80%	101.20%

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 Sep 2019 payouts

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

Sr. No	Investor	Initial Pool Details						of Initial POS				
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR
26	Bank 6	21-Mar-16	97.4	79.3	41	5.0	94%	0.00%	0.00%	99.90%	101.20%	100.00%
27	Bank 22	23-Mar-16	134.2	112.5	41	33.9	72%	0.37%	0.37%	99.90%	99.60%	99.30%
28	Bank 8	28-Mar-16	62.0	53.0	41	13.9	75%	0.00%	0.00%	99.90%	98.90%	100.40%
29	Bank 8	31-Mar-16	59.8	50.6	41	9.6	82%	0.00%	0.00%	100.00%	100.00%	98.30%
30	Bank 6	27-Jun-16	112.0	93.5	38	11.4	89%	0.00%	0.00%	100.00%	102.40%	123.50%
31	Bank 8	28-Jun-16	186.5	157.4	38	44.4	74%	0.31%	0.14%	99.70%	99.60%	98.40%
32	Bank 22	29-Jun-16	115.4	97.7	38	39.2	62%	0.12%	0.00%	99.90%	100.30%	100.10%
33	Bank 10	30-Jun-16	135.8	112.8	38	20.9	83%	0.00%	0.00%	99.70%	95.10%	96.60%
34	Bank 22	28-Sep-16	118.9	100.3	35	45.4	58%	0.38%	0.21%	99.90%	99.30%	99.60%
35	Bank 8	28-Sep-16	256.4	216.4	35	46.7	80%	0.00%	0.00%	100.00%	99.80%	99.90%
36	Bank 11	29-Sep-16	128.6	108.2	35	27.7	76%	0.00%	0.00%	99.90%	98.70%	99.40%
37	Bank 15	29-Mar-17	733.5	612.0	29	188.6	71%	0.54%	0.11%	99.90%	100.30%	101.60%
38	Bank 15	23-Jun-17	459.5	386.9	26	123.7	70%	0.00%	0.00%	99.90%	99.90%	99.90%
39	Bank 5	23-Jun-17	195.5	159.2	26	76.8	56%	0.33%	0.00%	99.80%	99.10%	100.10%
40	Bank 8	30-Jun-17	212.4	177.0	26	97.4	49%	0.00%	0.00%	100.00%	100.70%	100.00%
41	Bank 8	26-Sep-17	200.8	168.1	23	117.8	35%	0.10%	0.00%	99.90%	101.10%	100.20%
42	Bank 15	27-Sep-17	909.2	759.7	23	408.5	50%	0.04%	0.00%	99.90%	99.00%	99.60%
43	Bank 15	22-Dec-17	878.6	735.5	20	420.9	47%	0.09%	0.00%	99.90%	99.40%	99.60%
44	Bank 16	22-Dec-17	225.4	178.8	20	110.8	45%	0.64%	0.16%	99.80%	99.30%	99.10%
45	Bank 8	22-Dec-17	126.5	104.2	20	75.3	34%	0.00%	0.00%	100.00%	100.20%	100.10%
46	Bank 15	5-Mar-18	601.0	503.9	17	326.0	40%	0.20%	0.10%	99.80%	99.70%	99.20%
47	Bank 16	9-Mar-18	483.2	394.3	17	287.5	34%	0.04%	0.04%	99.90%	99.50%	99.80%
48	Bank 1	22-Mar-18	358.5	289.1	17	223.9	31%	0.02%	0.02%	100.00%	99.80%	99.80%
49	Bank 16	26-Mar-18	480.9	404.3	17	274.5	37%	0.07%	0.00%	99.90%	99.40%	99.80%
50	Bank 1	27-Mar-18	222.9	185.0	17	139.5	30%	0.08%	0.00%	99.90%	99.70%	99.80%

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51	Bank 8	28-Mar-18	337.1	270.6	17	205.6	32%	0.19%	0.05%	99.90%	99.30%	99.70%
52	Bank 8	30-Apr-18	174.6	146.1	16	111.6	29%	0.26%	0.12%	99.90%	100.50%	100.00%
53	Bank 15	4-May-18	413.9	349.0	15	218.6	41%	0.00%	0.00%	100.00%	100.00%	99.90%
54	Bank 15	17-May-18	270.0	224.8	15	129.4	47%	0.00%	0.00%	99.90%	100.90%	100.20%
55	Bank 8	18-May-18	109.8	91.4	15	71.6	28%	0.00%	0.00%	99.90%	99.80%	99.90%
56	Bank 15	22-Jun-18	596.3	502.2	14	338.9	37%	0.00%	0.00%	100.00%	99.30%	99.80%
57	Bank 8	26-Jun-18	134.9	112.8	14	86.9	28%	0.21%	0.12%	99.90%	99.80%	100.20%
58	Bank 15	25-Jul-18	327.7	275.0	13	184.9	37%	0.32%	0.00%	100.00%	99.80%	100.30%
59	Bank 8	31-Jul-18	109.4	90.4	13	74.9	24%	0.00%	0.00%	99.90%	100.20%	99.80%
60	Bank 15	30-Aug-18	413.2	349.4	12	245.3	34%	0.08%	0.00%	99.80%	96.70%	98.80%
61	Bank 15	19-Sep-18	353.2	297.5	11	203.0	36%	0.00%	0.00%	99.80%	98.20%	99.40%
62	Bank 8	19-Sep-18	109.4	90.4	11	73.5	25%	0.29%	0.13%	99.90%	100.20%	99.80%
63	Bank 17	29-Oct-18	879.7	672.3	10	541.0	28%	0.11%	0.09%	99.90%	99.50%	99.70%
64	Bank 17	29-Oct-18	828.0	645.4	10	475.3	32%	0.23%	0.18%	99.90%	99.50%	99.40%
65	Bank 18	31-Oct-18	352.8	287.7	10	198.4	38%	0.00%	0.00%	99.90%	99.20%	99.80%
66	Bank 17	15-Nov-18	65.9	51.1	9	45.7	18%	0.21%	0.00%	99.80%	101.40%	99.80%
67	Bank 17	15-Nov-18	104.7	82.0	9	57.5	35%	0.00%	0.00%	99.80%	98.80%	100.20%
68	Bank 8	16-Nov-18	1569.4	1202.3	9	873.2	35%	0.02%	0.00%	100.00%	100.10%	99.90%
69	Bank 8	17-Nov-18	377.4	306.3	9	252.3	26%	0.04%	0.00%	99.90%	99.50%	99.80%
70	Bank 8	30-Nov-18	92.0	69.0	9	51.2	35%	0.45%	0.00%	99.70%	99.20%	99.60%
71	Bank 8	30-Nov-18	49.3	40.1	9	34.6	22%	1.33%	0.31%	99.40%	99.70%	99.50%
72	Bank 8	14-Dec-18	239.2	194.2	8	163.4	24%	0.06%	0.06%	99.90%	99.80%	99.80%
73	Bank 8	14-Dec-18	236.9	189.3	8	138.9	31%	0.00%	0.00%	100.00%	99.90%	99.90%
74	Bank 8	21-Dec-18	1643.3	1184.0	8	1008.3	23%	0.11%	0.02%	99.90%	99.90%	99.90%
75	Bank 8	21-Dec-18	3253.5	2461.4	8	1873.5	28%	0.04%	0.03%	99.90%	99.70%	99.80%

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 Sep 2019 payouts

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

Sr. No	Investor	Initial Pool Details						of Initial POS				
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR
51	Bank 21	29-Dec-18	338.5	271.8	8	211.9	30%	0.00%	0.00%	100.00%	99.60%	99.90%
52	Bank 6	31-Dec-18	368.0	275.3	8	235.8	20%	0.00%	0.00%	99.90%	99.70%	99.80%
53	Bank 18	31-Dec-18	340.0	255.1	8	181.3	33%	0.06%	0.06%	99.80%	99.70%	99.40%
54	Bank 21	16-Jan-19	905.8	716.1	7	474.3	42%	0.04%	0.04%	100.00%	101.60%	100.50%
55	Bank 8	29-Jan-19	678.2	511.7	7	407.8	25%	0.46%	0.00%	99.80%	99.40%	99.70%
56	Bank 23	31-Jan-19	237.0	169.5	7	148.1	22%	0.00%	0.00%	100.00%	99.80%	99.90%
57	Bank 10	31-Jan-19	161.0	117.4	7	103.7	20%	0.07%	0.00%	100.00%	100.20%	100.10%
58	Bank 8	31-Jan-19	310.0	226.1	7	196.5	21%	0.00%	0.00%	100.00%	99.80%	99.90%
59	Bank 10	15-Feb-19	133.4	100.3	6	88.8	17%	0.26%	0.00%	99.80%	99.80%	99.80%
60	Bank 23	22-Feb-19	248.7	182.7	6	162.2	18%	0.00%	0.00%	99.80%	99.70%	99.90%
61	Bank 8	27-Feb-19	176.8	128.9	6	115.2	19%	0.00%	0.00%	99.90%	100.30%	100.10%
62	Bank 11	28-Feb-19	200.5	143.2	6	110.0	31%	0.00%	0.00%	99.90%	105.00%	101.10%
63	Bank 10	19-Mar-19	171.4	126.3	5	113.9	17%	0.10%	0.00%	99.90%	100.10%	100.00%
64	Bank 8	19-Mar-19	182.4	133.4	5	122.4	16%	0.00%	0.00%	100.00%	99.90%	100.00%
65	Bank 11	28-Mar-19	74.9	52.6	5	48.0	20%	0.00%	0.00%	100.00%	100.20%	100.00%
66	Bank 11	28-Mar-19	74.6	56.7	5	48.5	19%	0.00%	0.00%	100.00%	100.00%	100.00%
67	Bank 14	29-Mar-19	203.7	145.7	5	124.9	23%	0.00%	0.00%	100.00%	100.00%	100.00%
68	Bank 6	31-Mar-19	975.0	709.3	5	597.7	23%	0.00%	0.00%	99.90%	100.00%	99.90%
69	Bank 8	25-Apr-19	207.6	147.4	4	138.4	17%	0.00%	0.00%	99.90%	99.80%	99.80%
70	Bank 11	14-May-19	166.4	122.4	3	109.7	18%	0.00%	0.00%	100.00%	100.20%	100.00%
71	Bank 23	27-May-19	612.3	463.7	3	421.6	14%	0.00%	0.00%	100.00%	99.90%	99.80%
72	Bank 23	27-May-19	116.7	84.3	3	80.5	14%	0.00%	0.00%	99.90%	99.10%	99.60%
73	Bank 23	28-Jun-19	334.9	248.2	2	227.1	15%	0.00%	0.00%	100.00%	100.20%	100.00%
74	Bank 23	28-Jun-19	169.3	123.4	2	115.9	14%	0.00%	0.00%	100.00%	99.70%	99.80%
75	Bank 23	19-Jul-19	75.9	54.7	1	51.8	15%	0.00%	0.00%	94.70%	94.70%	94.70%

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 Sep 2019 payouts

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

Sr. No	Investor	Initial Pool Details						of Initial POS				
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR
1	Bank 3	31-Dec-13	224.4	178.6	68	10.2	95%	0.57%	0.33%	99.9%	88.0%	101.1%
2	Bank 10	7-Feb-14	429.8	329.8	66	16.9	96%	0.00%	0.00%	100.0%	103.4%	243.4%
3	Bank 4	27-Mar-14	271.6	214.5	65	11.8	95%	0.00%	0.00%	100.0%	100.0%	100.1%
4	Bank 4	20-Jun-14	231.1	189.4	62	9.5	95%	0.00%	0.00%	99.9%	100.0%	99.9%
5	Bank 4	27-Jun-14	185.5	153.6	62	21.4	87%	0.12%	0.12%	99.8%	90.3%	99.7%
6	Bank 10	29-Dec-14	454.0	371.6	56	39.1	90%	0.16%	0.16%	99.7%	122.6%	97.6%
7	Bank 2	30-Mar-15	1067.2	869.5	53	131.3	86%	0.25%	0.15%	99.8%	96.5%	101.4%
8	Bank 4	30-Jun-15	145.1	112.8	50	14.9	89%	0.00%	0.00%	99.9%	106.4%	106.4%
9	Bank 1	28-Sep-15	359.5	285.0	47	33.2	90%	0.00%	0.00%	99.9%	93.0%	96.5%
10	Bank 12	28-Sep-15	220.2	180.7	47	22.8	88%	0.00%	0.00%	100.0%	99.0%	100.3%
11	Bank 12	28-Sep-15	234.5	200.3	47	35.4	83%	0.00%	0.00%	99.9%	100.5%	129.8%
12	Bank 8	29-Sep-15	430.3	364.1	47	46.4	88%	0.26%	0.05%	99.8%	102.3%	102.0%
13	Bank 12	9-Dec-15	50.6	43.5	44	10.3	77%	0.00%	0.00%	99.8%	100.0%	675.3%
14	Bank 12	29-Dec-15	156.2	133.7	44	20.4	85%	0.00%	0.00%	99.7%	103.4%	97.2%
15	Bank 1	31-Dec-15	120.4	99.8	44	20.3	81%	0.00%	0.00%	99.8%	99.5%	102.4%
16	Bank 1	31-Dec-15	278.5	222.5	44	31.9	87%	0.00%	0.00%	99.6%	100.0%	121.3%
17	Bank 1	3-Mar-16	95.7	77.4	41	14.3	83%	0.00%	0.00%	100.0%	100.0%	101.4%
18	Bank 12	10-Mar-16	175.3	150.0	41	17.1	89%	0.00%	0.00%	99.7%	100.0%	107.1%
19	Bank 22	29-Jun-16	250.3	209.4	38	59.5	74%	0.75%	0.38%	99.6%	100.7%	98.5%
20	Bank 10	30-Jun-16	405.9	331.5	38	69.2	81%	0.35%	0.30%	99.6%	94.8%	99.2%
21	Bank 13	26-Sep-16	152.4	124.8	35	28.5	79%	0.49%	0.49%	99.6%	93.5%	129.3%
22	Bank 13	26-Sep-16	216.3	174.8	35	24.3	88%	0.00%	0.00%	100.0%	97.5%	99.2%
23	Bank 8	30-Sep-16	331.2	273.3	35	55.8	81%	0.68%	0.00%	99.8%	103.1%	100.0%
24	Bank 5	30-Mar-17	415.9	340.5	29	122.8	67%	0.00%	0.00%	99.9%	101.2%	100.4%
25	Bank 10	28-Jun-17	626.6	469.4	26	180.3	68%	0.00%	0.00%	99.8%	99.2%	100.0%

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 Sep 2019 payouts

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

Sr. No	Investor	Initial Pool Details						of Initial POS				
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR
26	Bank 8	30-Jun-17	406.0	332.7	26	134.3	63%	0.71%	0.00%	99.7%	98.7%	99.6%
27	Bank 14	26-Sep-17	1237.7	947.7	23	376.1	66%	1.01%	0.08%	99.7%	98.4%	98.8%
28	Bank 14	26-Sep-17	706.1	580.8	23	234.5	63%	0.00%	0.00%	99.8%	101.8%	100.0%
29	Bank 14	28-Dec-17	436.8	356.9	20	178.5	55%	0.10%	0.00%	99.8%	100.1%	99.6%
30	Bank 14	29-Dec-17	444.6	354.0	20	196.3	51%	0.00%	0.00%	99.8%	100.7%	100.3%
31	Bank 12	29-Dec-17	160.6	129.8	20	58.4	60%	0.00%	0.00%	99.9%	99.1%	102.3%
32	Bank 12	29-Dec-17	217.1	172.0	20	52.2	73%	0.00%	0.00%	99.5%	92.6%	97.8%
33	Bank 12	1-Mar-18	136.6	115.4	17	52.4	57%	0.00%	0.00%	99.9%	100.0%	99.6%
34	Bank 12	1-Mar-18	89.5	71.4	17	32.8	59%	0.00%	0.00%	99.1%	100.0%	97.7%
35	Bank 8	28-Jun-18	112.8	86.5	14	49.7	51%	0.61%	0.00%	99.9%	100.0%	100.2%
36	Bank 15	29-Jun-18	510.8	424.4	14	251.9	45%	0.04%	0.00%	99.8%	99.5%	99.8%
37	Bank 12	29-Jun-18	196.0	166.3	14	114.6	35%	0.23%	0.14%	99.7%	99.6%	99.3%
38	Bank 12	29-Jun-18	182.6	147.7	14	98.1	40%	0.00%	0.00%	99.9%	100.6%	100.2%
39	Bank 12	23-Aug-18	96.2	83.2	12	60.7	30%	0.00%	0.00%	99.8%	99.6%	99.3%
40	Bank 12	23-Aug-18	121.7	102.2	12	67.6	38%	0.00%	0.00%	99.8%	99.7%	98.8%
41	Bank 15	19-Sep-18	284.2	237.5	11	155.0	39%	0.00%	0.00%	99.7%	98.8%	99.3%
42	Bank 15	26-Sep-18	404.0	334.4	11	202.0	44%	0.00%	0.00%	99.7%	100.3%	100.6%
43	Bank 8	27-Sep-18	108.4	81.1	11	55.5	43%	0.38%	0.00%	99.7%	97.0%	99.2%
44	Bank 15	31-Oct-18	153.8	131.0	10	75.9	45%	0.00%	0.00%	100.0%	98.8%	99.6%
45	Bank 12	31-Oct-18	64.1	53.5	10	43.0	26%	0.00%	0.00%	99.8%	109.9%	101.9%
46	Bank 12	31-Oct-18	64.6	53.3	10	43.0	26%	1.26%	0.00%	99.7%	97.1%	99.3%
47	Bank 12	16-Nov-18	74.9	64.1	9	52.7	22%	0.00%	0.00%	99.8%	100.0%	99.7%
48	Bank 12	16-Nov-18	25.2	19.5	9	11.8	48%	0.00%	0.00%	100.0%	100.0%	100.0%
49	Bank 15	30-Nov-18	245.7	205.4	9	153.5	31%	0.00%	0.00%	99.8%	97.3%	99.0%
50	Bank 19	30-Nov-18	380.1	298.8	9	208.8	37%	0.00%	0.00%	99.6%	97.3%	98.2%

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Data is for Sep 2019 payouts



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

Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
51	Bank 20	12-Dec-18	138.3	79.6	8	63.5	46%	0.00%	0.00%	100.0%	100.0%	100.0%
52	Bank 15	21-Dec-18	116.4	99.4	8	76.6	27%	0.00%	0.00%	100.0%	100.0%	100.0%
53	Bank 18	23-Dec-18	45.4	37.8	8	31.2	24%	0.00%	0.00%	99.8%	94.2%	98.1%
54	Bank 15	27-Dec-18	291.0	246.6	8	189.4	28%	0.00%	0.00%	99.8%	97.2%	99.1%
55	Bank 15	27-Dec-18	462.3	354.6	8	283.3	23%	0.13%	0.00%	99.8%	98.7%	99.5%
56	Bank 22	31-Dec-18	52.2	40.2	8	32.7	22%	0.00%	0.00%	99.8%	100.0%	100.6%
57	Bank 19	31-Dec-18	321.8	238.5	8	138.6	46%	0.00%	0.00%	100.0%	100.0%	101.1%
58	Bank 15	22-Jan-19	179.2	137.6	7	117.7	18%	0.00%	0.00%	99.8%	98.6%	99.8%
59	Bank 15	24-Jan-19	128.3	108.9	7	79.9	31%	0.00%	0.00%	99.9%	105.7%	102.6%
60	Bank 19	31-Jan-19	73.6	51.6	7	41.4	30%	0.00%	0.00%	99.9%	100.0%	100.0%
61	Bank 15	18-Feb-19	183.8	135.6	6	102.1	31%	0.13%	0.00%	99.8%	98.9%	99.1%
62	Bank 20	28-Feb-19	142.8	84.2	6	78.9	24%	0.00%	0.00%	100.0%	100.0%	100.0%
63	Bank 20	22-Mar-19	69.1	33.3	5	27.6	50%	0.00%	0.00%	100.0%	100.0%	100.0%
64	Bank 15	23-Mar-19	131.6	101.7	5	88.1	16%	0.12%	0.00%	99.7%	98.8%	99.5%
65	Bank 19	23-Mar-19	96.6	74.3	5	57.3	26%	0.00%	0.00%	100.0%	100.0%	100.0%
66	Bank 14	29-Mar-19	49.3	37.6	5	32.1	18%	0.00%	0.00%	99.9%	100.0%	100.0%
67	Bank 14	29-Mar-19	259.0	188.7	5	142.0	31%	0.00%	0.00%	100.0%	99.8%	99.9%
68	Bank 14	30-Mar-19	105.1	78.9	5	57.8	31%	0.00%	0.00%	99.9%	98.8%	99.5%
69	Bank 14	30-Mar-19	293.6	211.0	5	179.5	24%	0.00%	0.00%	100.0%	99.3%	99.8%
70	Bank 15	31-Mar-19	181.1	138.4	5	119.8	17%	0.00%	0.00%	99.9%	99.5%	99.6%
71	Bank 19	31-Mar-19	79.4	52.8	5	29.7	53%	0.00%	0.00%	99.9%	98.9%	99.3%
72	Bank 20	5-Apr-19	112.1	86.8	4	86.2	7%	0.00%	0.00%	100.0%	100.0%	100.0%
73	Bank 15	28-May-19	131.8	102.0	3	88.4	16%	0.00%	0.00%	99.9%	99.7%	99.8%
74	Bank 24	28-May-19	69.0	55.5	3	54.5	9%	0.00%	0.00%	99.7%	94.9%	98.3%
75	Bank 20	28-Jun-19	41.9	31.3	2	30.9	11%	0.00%	0.00%	100.0%	100.0%	100.0%
76	Bank 19	29-Jun-19	35.2	26.1	2	16.7	41%	0.00%	0.00%	100.0%	100.0%	100.0%

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dpd: days past due

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# 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 3	31-Dec-12	128.7	118.6	81.00	19.9	84.53%	0.00%	0.00%	99.9%	100.1%	100.1%	CRISIL
2	Bank 3	28-Mar-13	114.6	107.1	78.00	25.3	77.91%	0.00%	0.00%	100.0%	99.8%	100.1%	CRISIL
3	Bank 14	27-Sep-13	311.9	286.4	72.00	60.7	80.53%	0.00%	0.00%	99.9%	100.8%	100.3%	CRISIL
4	Bank 2	30-Dec-13	109.6	99.3	69.00	22.0	79.97%	0.00%	0.00%	100.0%	100.0%	100.2%	CRISIL
5	Bank 2	20-Mar-14	335.4	315.2	66.00	91.3	72.77%	0.00%	0.00%	100.0%	100.2%	99.9%	ICRA
6	Bank 14	4-Mar-15	294.1	272.4	55.00	80.3	72.69%	0.00%	0.00%	100.0%	99.8%	99.8%	CRISIL
7	Bank 9	29-Jun-17	354.5	330.0	26.00	186.6	47.37%	0.00%	0.00%	99.5%	99.9%	99.6%	ICRA
8	Bank 18	30-Nov-18	107.4	89.2	10.00	58.8	45.22%	0.00%	0.00%	100.0%	100.0%	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	69.00	5.7	94.89%	0.00%	0.00%	100.0%	97.4%	103.4%	CARE
2	Bank 2	20-Mar-14	440.3	385.0	66.00	21.3	95.16%	0.00%	0.00%	99.9%	97.5%	99.2%	CARE
3	Bank 3	31-Mar-16	228.0	209.1	41.00	56.6	75.16%	0.00%	0.00%	99.9%	96.7%	102.8%	CARE
4	Bank 14	30-Sep-16	143.7	136.0	35.00	38.1	73.51%	0.00%	0.00%	99.6%	99.7%	99.7%	CRISIL
5	Bank 9	30-Dec-16	545.8	512.7	32.00	217.8	60.10%	0.00%	0.00%	99.8%	99.3%	99.5%	CRISIL
6	Bank 9	27-Mar-17	310.1	292.4	29.00	156.8	49.43%	0.00%	0.00%	99.9%	100.3%	99.9%	CRISIL
7	Bank 9	27-Sep-17	664.0	609.7	23.00	399.9	39.78%	0.00%	0.00%	99.9%	100.4%	100.1%	ICRA

# Corporate Social Responsibility

# Indiabulls Foundation: Corporate Social Responsibility

## Health



### JanSwasthya Kalyan Vahika

- Free primary healthcare facility provided at the doorsteps for the underprivileged with 40 mobile medical vans.
- 3,11,901 patients diagnosed in this quarter.
- 33,28,453 patients benefitted since inception

### Free Charitable Medical Clinic

- 1,14,082 patients have benefitted from 14 clinics pan-India in this quarter and 6,44,013 patients benefitted since inception

### Free Dialysis Treatment

- 3,444 dialysis done this quarter
- 25,000 beneficiaries since inception

### Health Check up Camps

- 10,499 people benefitted this quarter
- 1,12,377 beneficiaries since inception

### Free Cataract Surgeries

- 178 cataract surgeries sponsored this quarter; 935 beneficiaries since inception

### Smile Train- Cleft and Palate Surgeries

- 550 children benefitted this quarter
- 4,900 beneficiaries since inception

## Nutrition



### Paushtik Aahar

- Free nutrition supplements distributed to the underprivileged and malnourished individuals
- 1,50,000 individuals benefitted in this quarter
- 12,69,582 individuals benefitted since inception

## Transforming Mokhada, Shahapur & Trimbakeshwar

- Medical vans, clinics, health camps, nutrition supplements, sanitary napkins, awareness, etc. provided to the above mentioned districts of Maharashtra
- 2,50,756 people benefitted this quarter
- 15,38,304 people benefitted since inception

## Rural Development

- Fetching water became easier for 56,833 people through water wheels distributed under the Water Wheel Project
- Project Rahat has provided water connection to tribal ashram schools; 11,044 tribal students and staff have benefitted since inception

## Kumud

- Sanitary napkins distributed to over 17,882 women and adolescent girls
- Hygiene awareness sessions were also conducted in this quarter.
- 1,68,320 women benefitted since inception

## Scholarship Program

- 138 underprivileged students awarded scholarship for higher education in this quarter
- 1,367 beneficiaries since inception

## Skill Development

- 160 school dropouts between 18-30 years of age trained in this quarter in various domains
- 1,577 youths trained 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
- Justice Gyan Sudha Misra : Retired Justice, Supreme Court of India
- Mr. Satish Chand Mathur : Ex-Director General of Police, Maharashtra
- 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

Dr. K C Chakrabarty, ex-Deputy Governor of the RBI, has retired after serving his term of 5 years. The Company is grateful for Dr. Chakrabarty's valuable contribution during his tenure

# Credit Ratings and Auditors

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

Auditors	
Statutory Auditor	S R Batliboi & Co. [Indian Member firm of Ernst & Young]
Internal Auditor	Grant Thornton

# Productivity Ratios

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
No. of Employees	4,512	4,243	4,072	4,099	4,840	5,453	6,388	8,111	8,676
Profit per employee [₹ Cr]	0.17	0.24	0.31	0.38	0.39	0.43	0.46	0.47	0.47
Asset per employee [₹ Cr]	3.71	5.85	8.09	10.84	11.82	14.02	16.23	16.26	15.00
Cost-to-Income Ratio	21.0%	18.7%	18.0%	17.1%	16.4%	14.3%	13.3%	12.5%	12.7%



# Key Financial Metrics

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Pre Tax RoAA [%]	5.5%	4.9%	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%	4.2%
Post Tax RoAA [%]	4.1%	3.7%	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%	3.0%
RoE [%]	17.2%	22%	26%	27%	29%	26%	26%	30%	24%
Capital Adequacy [%]#	23.87%	19.96%	18.58%	20.47%	19.60%	23.38%	20.91%	20.82%	26.49%
- Tier I#	23.63%	19.27%	15.05%	16.10%	16.28%	20.36%	17.25%	15.07%	19.81%
- Tier II#	0.24%	0.69 %	3.53%	4.37%	3.32%	3.02%	3.66%	5.76%	6.68%

# Adjusted for mutual fund investments

RoAA: Return on Average Assets  
RoE: Return on Equity

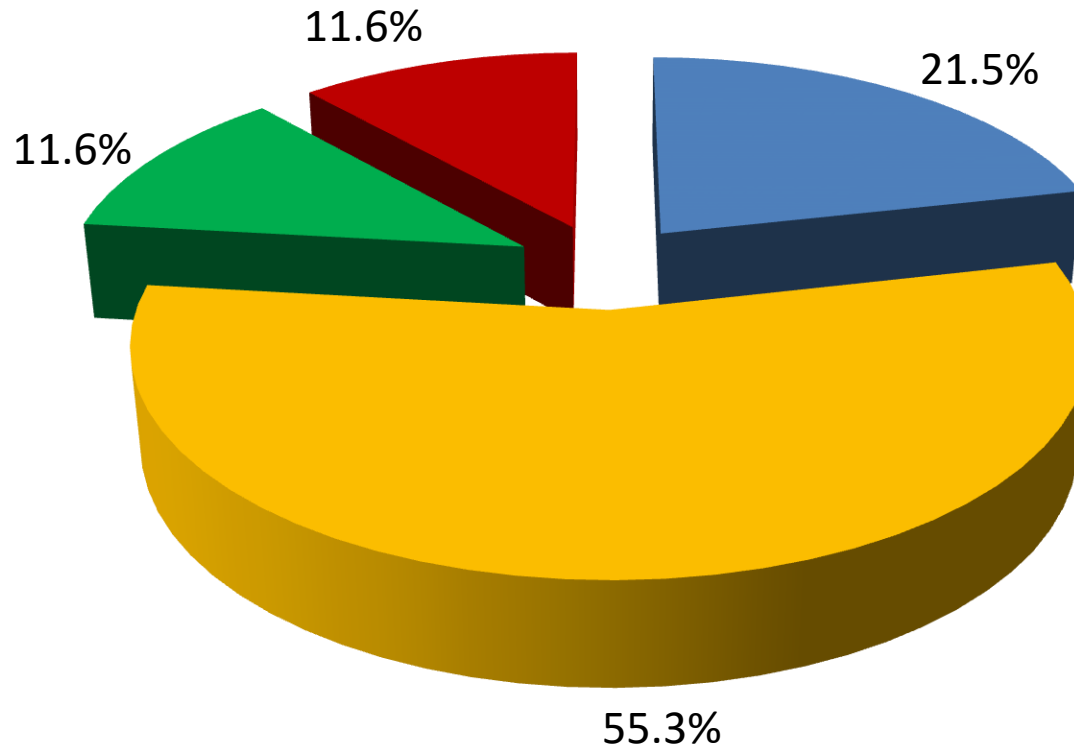
# Valuations and Returns

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Sep-19
Market Price per Share [₹]	155	207	272	286	558	674	998	1,194	744	224*
Dividend per Share [₹]	10	13	20	29	35	36	36	42	40	15
Dividend Yield [%]	6.5%	6.3%	7.4%	10.2%	6.3%	5.3%	3.6%	3.5%	5.4%	13.4%
Market Capitalisation [₹ '000 Cr]	4.8	6.5	8.5	9.5	19.8	28.4	42.3	50.9	31.8	9.6
Price-to-Book [times]	1.1	1.3	1.6	1.7	3.0	2.7	3.4	3.3	1.7	0.5
PE Ratio [times]	6.5	6.5	6.8	6.0	10.2	11.3	14.5	13.2	7.8	2.7
Foreign Institutional Shareholding [%]	43.5%	38.7%	45.2%	41.1%	51.8%	58.9%	63.6%	53.9%	56.5%	55.3%
Domestic Institutional Shareholding [%]	3.3%	2.4%	3.6%	3.4%	3.3%	2.7%	4.8%	14.3%	13.0%	11.6%

IBH is a part of MSCI India and FTSE4Good indices



# Shareholding Pattern



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

# Detailed Financials

# Consolidated Balance Sheet

Statement of Assets and Liabilities:	₹ in Billions	
	As at 30.09.19 (Unaudited)	As at 31.03.19 (Audited)
<b>Particulars</b>		
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	112.99	139.03
(b) Bank Balance other than (a) above	7.12	7.18
(c) Derivative financial instruments	3.09	1.36
(d) Receivables		
(I) Trade Receivables	0.51	0.36
(II) Other Receivables	-	-
(e) Loans	816.18	923.87
(f) Investments	134.43	197.17
(g) Other Financial assets	16.96	15.79
<b>Sub-total - Financial Assets</b>	<b>1,091.28</b>	<b>1,284.76</b>
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (Net)	9.07	8.18
(b) Deferred tax assets (Net)	3.00	1.14
(c) Property, Plant and Equipment	1.40	1.35
(d) Right-of-use Assets	3.02	-
(e) Goodwill on Consolidation	0.58	0.58
(f) Other Intangible assets	0.22	0.21
(g) Other non-financial assets	6.18	4.82
(h) Non-current Assets Held for Sale	1.43	-
<b>Sub-total - Non-financial Assets</b>	<b>24.90</b>	<b>16.28</b>
<b>Total Assets</b>	<b>1,116.18</b>	<b>1,301.04</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	1.20	1.06
(b) Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.17	0.32
(c) Debt Securities	394.39	493.96
(d) Borrowings (Other than Debt Securities)	463.98	516.87
(e) Subordinated Liabilities	46.82	46.73
(f) Other financial liabilities	32.31	68.19
<b>Sub-total - Financial Liabilities</b>	<b>938.87</b>	<b>1,127.14</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	1.61	0.64
(b) Provisions	1.91	1.76
(c) Other non-financial liabilities	4.07	6.68
<b>Sub-total - Non-Financial Liabilities</b>	<b>7.59</b>	<b>9.08</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	0.86	0.85
(b) Other Equity	168.87	163.97
<b>Sub-total - Equity</b>	<b>169.73</b>	<b>164.82</b>
<b>Total Liabilities and Equity</b>	<b>1,116.18</b>	<b>1,301.04</b>

The company had cash, cash equivalents and investments in liquid debt instruments of ₹ 21,583 Cr as at 30<sup>th</sup> Sep, 2019. 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'

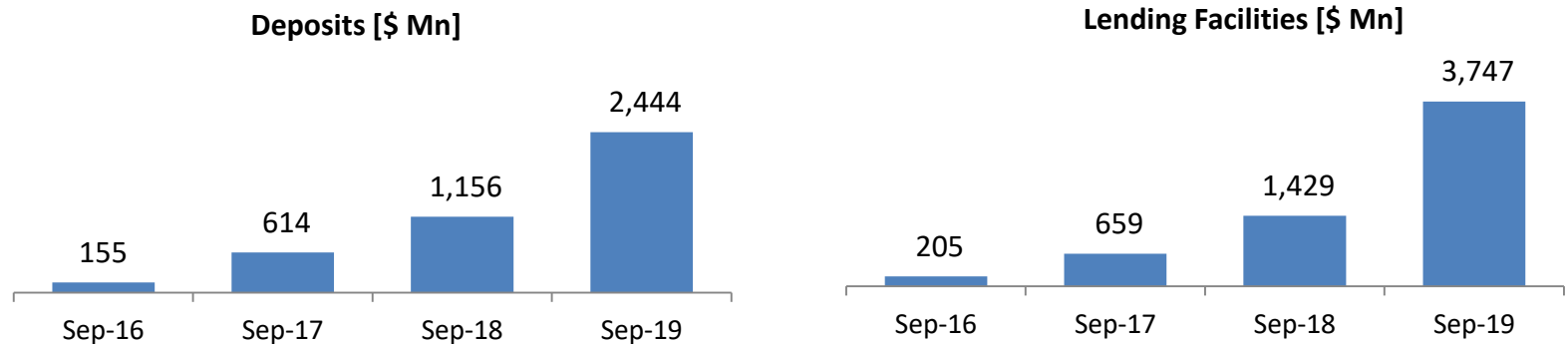
# Consolidated Income Statement

							(₹ in Billions)
	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	(i) Interest Income	30.68	33.46	38.18	64.15	75.53	148.56
	(ii) Dividend Income	2.80	-	0.01	2.80	0.01	4.73
	(iii) Fees and commission Income	0.75	1.40	1.34	2.15	2.59	4.50
	(iv) Net gain on fair value changes	(0.61)	3.51	2.73	2.90	4.53	5.68
	(v) Net gain on derecognition of financial instruments under amortised cost category	0.57	0.48	0.28	1.05	0.59	6.73
	<b>Total Revenue from operations</b>	<b>34.20</b>	<b>38.85</b>	<b>42.54</b>	<b>73.05</b>	<b>83.25</b>	<b>170.20</b>
2	Other Income	0.01	0.01	0.01	0.02	0.02	0.07
3	<b>Total Income (1+2)</b>	<b>34.20</b>	<b>38.86</b>	<b>42.55</b>	<b>73.07</b>	<b>83.27</b>	<b>170.27</b>
4	<b>Expenses</b>						
	Finance Costs	21.68	23.63	25.56	45.31	48.92	97.26
	Impairment on financial instruments (net of recoveries)	2.37	1.48	0.40	3.84	1.05	5.78
	Employee Benefits Expenses	1.47	1.88	1.96	3.35	4.05	7.77
	Depreciation, amortization and impairment	0.30	0.29	0.11	0.59	0.19	0.43
	Other expenses	0.90	0.53	0.65	1.43	1.16	3.00
	<b>Total expenses</b>	<b>26.73</b>	<b>27.80</b>	<b>28.69</b>	<b>54.53</b>	<b>55.38</b>	<b>114.23</b>
5	<b>Profit before tax (3-4)</b>	<b>7.47</b>	<b>11.06</b>	<b>13.87</b>	<b>18.53</b>	<b>27.89</b>	<b>56.04</b>
6	<b>Tax expense</b>						
	Current tax expense	0.64	4.72	4.45	5.36	7.68	11.93
	Deferred Tax Charge / (Credit)	(0.19)	(1.56)	(0.94)	(1.75)	(0.63)	3.53
	<b>Total Tax Expense</b>	<b>0.45</b>	<b>3.16</b>	<b>3.52</b>	<b>3.61</b>	<b>7.05</b>	<b>15.46</b>
7	<b>Profit for the Period / Year (5-6)</b>	<b>7.02</b>	<b>7.90</b>	<b>10.35</b>	<b>14.92</b>	<b>20.84</b>	<b>40.58</b>
8	Add: Share of Profit of Associate	0.07	0.12	0.09	0.19	0.15	0.33
9	<b>Profit for the period / year attributable to Minority Interest (7+8)</b>	<b>7.10</b>	<b>8.02</b>	<b>10.44</b>	<b>15.11</b>	<b>20.99</b>	<b>40.91</b>
10	Less: Share of Profit attributable to Minority Interest	-	-	-	-	-	-
11	<b>Profit for the period / year attributable to the Shareholders of the Company (9-10)</b>	<b>7.10</b>	<b>8.02</b>	<b>10.44</b>	<b>15.11</b>	<b>20.99</b>	<b>40.91</b>
12	<b>Other comprehensive income</b>						
	Other comprehensive income / loss (net of tax)	(1.63)	0.49	0.90	(1.14)	0.74	(0.05)
13	<b>Total comprehensive income (after tax) (11+12)</b>	<b>5.47</b>	<b>8.51</b>	<b>11.35</b>	<b>13.97</b>	<b>21.73</b>	<b>40.85</b>
14	Paid-up Equity Share Capital	0.86	0.86	0.85	0.86	0.85	0.85
15	<b>Earnings per Share (EPS) before extraordinary items</b> <i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in Rs.)	16.59	18.75	24.48	35.35	49.20	95.83
	-Diluted (Amount in Rs.)	16.55	18.64	24.25	35.21	48.73	95.26
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	<b>Earnings per Share (EPS) after extraordinary items</b> <i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in Rs.)	16.59	18.75	24.48	35.35	49.20	95.83
	-Diluted (Amount in Rs.)	16.55	18.64	24.25	35.21	48.73	95.26
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

The company had cash, cash equivalents and investments in liquid debt instruments of ₹ 21,583 Cr as at 30<sup>th</sup> Sep, 2019. 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'

# Update on OakNorth Bank

- In Q1 CY19, OakNorth closed equity round with total capital raise of £335 Mn (\$440 Mn), in primary from Softbank and £35 Mn (\$45 Mn) in secondary from Clermont
- IBHFL's share of ~15.24%\* is now valued at \$401 Mn (IBHFL realised \$117 Mn in Nov-17 through a part sale of its shareholding) multiplying the investment 5.0x in 3 years (IBHFL bought 40% stake in OakNorth Bank for \$100 Mn in Nov-15)
- Within four years of operations OakNorth Bank's deposits have risen to \$ 2,444 Mn, lending facilities to \$ 3,747 Mn and loan assets stand at \$ 2,504 Mn
- The loan book has a gross yield of 8.0%, cost of funds of 1.9% and NIM of 6.0%



\*on a fully diluted basis (excluding A shares) as at 30<sup>th</sup> Sep-19, based on closings till date

# Safe Harbour Statement

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

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## ***Investor Contact***

Ramnath Shenoy

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

+91 22 6189 1444

## ***Media Contact***

Rahat Ahmed

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

+91 22 6189 1155



Thank you