



Indiabulls Housing Finance Limited announces its Q4 and FY22 Financial Results
Q4FY22 PAT of ₹ 307 Cr vs Q4FY21 PAT of ₹ 276 Cr, up by 11.0% YoY

For Immediate Use

Mumbai, 20th May 2022: The Board of Directors of Indiabulls Housing Finance Ltd. (IBH) announced its audited financial results for the quarter and year ended March 31st 2022.

IBH Key Financials:

Particulars	Q4 FY21-22	Q3 FY21-22	Q2 FY21-22	Q1 FY21-22	Q4 FY20-21
AUM	72,211	73,914	77,010	79,213	80,741
Loan Book	59,333	60,979	64,062	65,438	66,047
Borrowings	52,831	55,361	58,608	60,399	65,343
CRAR	32.6%	31.2%	30.7%	30.9%	30.7%
Tier 1	27.2%	25.7%	25.2%	24.3%	24.0%
Net Gearing	2.6x	2.8x	3.0x	3.1x	3.4x
PAT	307	303	286	282	276

Amounts in ₹ Cr

Highlights:

- PAT for Q4FY22 is ₹ 307 Cr, up 11% YoY over Q4FY21 PAT of ₹ 276 Cr. Quarterly earnings have stabilized and is showing steady QoQ growth for last five quarters
- The Company disbursed ₹ 2,962 Cr in H2FY22 though co-lending and sell down at RoA of 3%+
- Committed co-lending demand for ₹ 15,000 Cr in FY23 from seven existing partnerships. On track to disburse ₹ 15,000 Cr in FY23 and ₹ 20,000 Cr in FY24
- Wholesale AIF platform in partnership with three global funds:
 - Approval received from SEBI for one AIF Fund. Launch in H1FY23
 - Filing for SEBI approval made for another AIF Fund. Launch in H1FY23 [subject to regulatory approvals]
 - Filing for 1 more fund with SEBI will be made in Q1FY23. Launch in H1FY23 [subject to regulatory approvals]
- Gross NPAs at 3.21% in Q4FY22. Net NPAs at 1.89%.
- Capital adequacy stands at 32.6% and Tier 1 at 27.2%. Net gearing has further moderated to 2.6x
- International rating agency Moody’s revised IBH’s rating outlook to “Stable” from “Negative” citing i) strong capital levels, ii) high liquidity levels, and iii) stabilization in access to funding
- Raised reference rates on Housing Loans and Loans Against Property by 40 bps for existing borrowers effective from June 1, 2022
- Mr. B.C. Patnaik, MD, Life Insurance Corporation of India, inducted to the Board as nominee director of LIC. LIC is IBH’s largest institutional shareholder and bondholder



Fully pre-funded USD 350 Mn Dollar Bond obligations

The Company had voluntarily created a reserve fund for repayment of USD 350 Mn of its Dollar bonds falling due on May 28, 2022. As against the initial plan to transfer ₹ 2,048 Cr, totalling to 75% of the total maturity proceeds of these bonds to a debt repayment trust, the Company has fully pre-funded its dollar bond obligations into the trust and has instructed the repayment trustee and banks to utilize the proceeds of the pre-funded fixed deposits towards fully meeting the repayment obligations. The Company has hence fully discharged its repayment obligations towards the dollar bond.

Progress in setting up of AIF Platform for Wholesale Loans

The Company has progressed towards its plan of setting up AIF platforms to recommence disbursing new wholesale loans. The Company has received approval for one such AIF fund from SEBI in partnership with a leading global alternative investment firm. The fund will be launched in H1FY23.

A second AIF fund, in partnership with another global alternative investment firm is in the process of getting approval from SEBI. We expect the approval to be received by the end of May-22 and aim to start disbursing through this fund from Q2FY23 onwards. IBH will also establish a 3rd AIF fund, SEBI filing for which will be made in Q1FY23.

Of the loans disbursed through the AIF, IBH's participation would only be 5% - 10%, which will remain on IBH's balance sheet, while we will earn processing fees and annual management fees on the entire amount disbursed. This platform will generate RoA of 5.0%+ for the Company.

Institutionalisation of the Company: Towards a Board-led, Professionally Managed Company

Towards greater institutionalization of the Company, in April 2022, the Company inducted Mr. B.C. Patnaik, the Managing Director of the Life Insurance Corporation of India, onto the Board of the Company, as a nominee director of LIC. LIC is the largest institutional shareholder and bondholder of the Company.

With the induction of Mr. Patnaik, 60% of IBH's Board is Independent.

Mr. Sameer Gehlaut had relinquished the Chairmanship of the Board in August 2020 and later, in December 2021, had reduced his stake from roughly 21.5% to below 10%. As a further step towards this direction, in March 2022, Mr. Gehlaut resigned from his Non-Executive Director post on the Board of the Company.

The Board and the shareholders of the Company have approved the de-promoterization of Mr. Sameer Gehlaut and his Group companies. Subject to receipt of all regulatory approvals, the Company will conclude the process de-promoterization of Mr. Gehlaut in CY 2022