

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

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# Business Update

Key Financial Highlights: Q1 FY 19-20 vs Q1 FY 18-19 as per Indian Accounting Standards [IndAS]

	Q1 FY 19-20	Q1 FY 18-19	YoY Growth [%]
Balance Sheet	1,20,947	1,38,236	-12.5%
Loan Assets	1,13,189	1,25,628	-9.9%
Net Interest Income [without sell down upfront Income]	1,475	1,690	-12.7%
PBT	1,106	1,402	-21.1%
PAT	802	1,055	-24.0%

Amount in ₹ Cr

An interim dividend of ₹ 8 per share of face value ₹ 2/-, amounting to 400%, has been declared in the board meeting held on Aug 6, 2019

# Reduction in Commercial Real Estate Exposure

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- Since April 2019, in under three months, IBH has reduced its CRE exposure by ₹ 6,005 Cr through refinance etc.
- These assets have been bought/ refinanced by some of the most marquee names in the industry, which is a testament to the quality of our developer loan portfolio

# Adequate Provisioning Buffer and Strong Track Record of Recoveries

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- ₹ 1,932 Cr have been recovered in the last five years, which corresponds to 71% of the ₹ 2,735 Cr of incremental slippages in this period of cases of > ₹ 10 Cr exposure
- Secured loan assets ensure a high degree of recoverability as demonstrated by the recent recovery from Palais Royale case, where the SARFAESI process was upheld by the Supreme Court and the money was recovered after four years since the project first went into litigation
- IBH's OakNorth Bank stake valued at ₹ 3,000 to ₹ 3,500 Crs is also available to create additional provisioning buffer if required, without impacting profits

# Addressing the Misinformation on Social Media

- Misinformation on social media circulated with the objective of scuttling the merger with Lakshmi Vilas Bank
- To quell these rumours once and for all, Indiabulls Housing Finance has decided to voluntarily submit its sources of equity funds in public domain since the inception of the company, and the details of all its investors till date. The accuracy of this complete data of the company since its inception may be verified by anyone
- Mr. Sameer Gehlaut, the promoter of Indiabulls companies, is a self-made man and son of an army officer who served the country in the 1971 Indo-Pak war and operation Blue Star in 1984. Sameer started Indiabulls in the year 2000 from a 150 Sq. Ft. office near Hauz Khas bus terminus in New Delhi and along with management teams, has built the companies brick by brick over the years. He or his promoter companies have no loans outstanding from any banks, NBFCs, HFCs or borrowers
- IBH and its erstwhile parent Indiabulls Financial Services, have raised equity funds of ₹ ₹ 8,583 Cr [\$ 1.24 Bn] and paid dividends of ₹ 10,113 Cr since inception
- Indiabulls Group has 24,562 employees as on date, has paid ₹ 14,534 Crs in taxes to the government since inception, paid ₹ 11,387 Crs in dividends and has a total of 3,84,855 shareholders. Further, as on date, Indiabulls companies have extended loans to over 25 Lac customers.
- IBH has the 2<sup>nd</sup> highest FII ownership in a listed company at 56%. Since its IPO at ₹ 19/share and the share price as on date, the company has delivered CAGR returns of over 35% in the last 15 years.

# Addressing the Misinformation on Social Media [Sources of Equity Funds]



**Year 2000**

S/No.	Investors	Investment
1	LNM India Internet Ventures Ltd	4.3
2	Transatlantic Corporation Ltd	8.6
3	Infinity technology Trustee Pvt. Ltd.	7.7
<b>Total</b>		<b>20.6</b>

**Year 2004**

S/No.	Investors	Investment
1	Initial Public Offering (IPO)	51.7
2	Farallon Capital Partners, L.P.	7.1
3	RR Capital Partners, L.P.	0.4
<b>Total</b>		<b>59.2</b>

**Year 2005**

S/No.	Investors	Investment
1	Farallon Capital Partners, L.P.	170.4
2	Amaprop Ltd.	131
3	Amaranth Advisors LLC	116.7
4	Fidelity Mgmt & Research Co	108.9
5	Drawbridge Global Macro Advisors LLC	68.8
6	JLF Asset Mgmt	58.9
7	Tiger Technology Management, LLC	54.2
8	Highfield Capital	47.1
9	Sloane Robinson LLP	47.0
10	Galleon Asset Mgmt Ltd	37.7
11	Fidelity Investments International	34.8
12	Artha Capital Management INC	34.8
13	D.B. Zwirn & Co., L.P.	30.6
14	HSBC Asset Mgmt Europe Ltd	29.9
15	Tudor Investment Corporation	17.1
16	Farallon Capital Institutional Partners II, L.P.	15.8
17	Merrill Lynch International	14.1
18	JP Morgan Securities London	14.0
19	Blackarrow Capital Management, LLC	11.4
20	Highbridge International LLC	10.7
21	Lloyd George Management (Hong Kong) Limited	8.7
22	Smith Management	8.6
23	Susquehanna Advisors Group INC	8.6
24	JP Morgan Securities London	8.6
25	Goldman Sachs Intl (London)	5.4
26	Torrey Pines Capital Management, LP	4.8
27	Diamond Head Capital Partners LP	4.4
28	AXA Investment Managers Gs Ltd	4.3
29	Trellus Management Company, LLC	4.2
30	Indea Capital Pte Ltd	3.2
31	Founders Asset Mgmt LLC	2.2
32	Citadel Investment Group LLC	2.1
33	EBF Associates LP	2.1
34	Ward Ferry Management (BVI) Limited	2.1
35	J.Goldman & Co., L.P.	2.1
36	Balyasny Asset Management	2.2
37	Gartmore Investment Mgmt Plc London	1.1
38	Basis Capital Funds Management Limited	1.1
39	Apex Capital Management, LLC	0.6
40	TT INTL Investment Mgmt London	0.4
41	AXA Investment Managers GS Ltd	0.3

**Year 2005**

S/No.	Investors	Investment
42	Dexia Asset Management Belgium SA	0.1
<b>Total</b>		<b>1,131.0</b>

**Year 2006**

S/No.	Investors	Investment
1	Crown Capital Ltd.	302.3
2	FCM SPV I Ltd	112.5
3	Farallon Capital Institutional Partners II, L.P.	51.7
4	LNM India Internet Ventures Ltd.	44.6
5	Farallon Capital, L.P.	37.4
<b>Total</b>		<b>548.5</b>

**Year 2007**

S/No.	Investors	Investment
1	Oberon Ltd.	644.0
2	Farallon Capital Management, LLC	162.5
3	Letterkenny Holdings Limited	121.7
4	Orient Global Capital PTE Ltd	117.9
5	Khronos	101.2
6	Discovery Capital Management LLC	87.1
7	Elite Operations Ltd.	81.5
8	Toscafund Asset Management LLP	81.5
9	Fortis Investment Mgmt.	73.5
10	Altima Partners LLP	69.2
11	Fidelity Investments International	40.8
12	New Vernon Advisers LP	40.8
13	Bennelong Asset Management LLP	32.5
14	Millennium Partners, LP	28.5
15	Trivium Capital Management	24.5
16	Och-Ziff Capital Management Group	20.2
17	Drawbridge Global Macro Advisors LLC	16.3
18	JP Morgan Asset Management (Uk) Limited	16.0
19	Moon Capital Management LP	16.0
20	Ziff Brothers Investments LLC	16.0
21	Goldman Sachs International	15.2
22	Kingdon Capital Management LLC	12.3
23	DKR Management Company, Inc.	10.2
24	Izara Capital Management, LLC	10.1
25	Marble Bar Asset Management LLP	5.9
26	Goldman Sachs International- Reg S	5.0
27	Artisan Partners Limited Partnership	4.0
28	D.B. Zwirn & Co., LP.	4.0
29	Asian Century Quest Capital, LLC	3.9
30	Banque D'Orsay SA	2.7
31	Credit Suisse	2.7
<b>Total</b>		<b>1,867.5</b>

**Year 2009**

S/No.	Investors	Investment
1	Morgan Stanley Mauritius Company limited	428.2
2	HSBC Global Investments Funds NC	181.5
3	Invesco Perpetual Asian Fund	48.2
4	Reliance Growth Fund	46.2
5	Sandstone Capital India Master Fund Limited	36
6	BNP Paribas Arbitrage	31

**Year 2009**

S/No.	Investors	Investment
7	Haibis India Alpha(Mauritius) Ltd	24.1
8	Tree Line Asia Master Fund (Singapore) PTE Ltd	24
9	Morgan Stanley India Investment Fund INC	17.7
10	Reliance Tax Saver(ELSS) Fund	17.1
11	Reliance Banking Fund	14.5
12	Morgan Stanley Mutual Fund Nc Morgan Stanley Growth Fund	13.7
13	Citibank International Plc as Depository for Invesco Perpetual Pacific Fund	12.1
14	Abu Dhabi Investment Authority – Itchen	11.7
15	Pictet Country Fund (Mauritius) Ltd	9.6
16	Swiss Finance Corporation (Mauritius) Ltd	7.2
17	Sundaram BNP Paribas Equity Multiplier Fund	7.2
18	Sundaram BNP Paribas Select Midcap	7.2
19	Sloane Robinson LLP	4.8
20	Universities Superannuation Scheme Limited	4.8
21	Indusino International	3.6
22	Morgan Stanley Investment Management INC NC	2.5
23	The Sumitomo Trust and banking Co. Ltd	2.1
24	KB India Growth Equity Fund	1.9
25	Sampo Fund Management Limited NC Danske Invest India Fund	1.6
26	Standard Life Investments India Advantage Fund	1.2
27	Merill Lynch Capital Markets Espana S.A. S.V.	0.2
28	Blackstone Asia Advisor LLC Nc	0.2
<b>Total</b>		<b>960.0</b>

**Year 2015**

S/No.	Investors	Investment
1	Europacific Growth Fund	1,342
2	Morgan Stanley Asia Singapore PTE	467.2
3	Merill Lynch Capital Markets Espana S.A. S.V.	340.2
4	New World Fund INC	243.9
5	American Funds Insurance Series Global Growth Fund	180.6
6	International Growth and Income Fund	158.6
7	Copthall Mauritius Investment Ltd	140.4
8	Aptus Global Financials Fund	105.3
9	Quantum(M) Limited	99.9
10	Nomura India Investment Fund Mother Fund	98.7
11	American Funds Insurance Series New World Fund	73.1
12	Credit Suisse (Singapore) Limited	66.6
13	Indus India Fund Mauritius Limited	66.6
14	Blackrock Global Funds Asian Dragon Fund	53.0
15	Swiss Finance Corporation (Mauritius) Ltd	50.0
16	Kingdon Mauritius Holding I Limited	44.6
17	Government of Singapore	41.5
18	Gluskin Sheff & Associates International Fund	33.3
19	Investec Global Strategy Fund	31.6
20	Kingdon Mauritius Holding II Limited	28.9
21	Lord Abbett International Dividend Income Fund	27.7
22	Blackrock Global Funds- Asian Growth Leaders Fund	25.0
23	Pioneer Asset management S.A	21.80

**Year 2015**

S/No.	Investors	Investment
24	The Nomura Trust and Banking Company Limited	19.70
25	Nomura Asset Management Singapore Limited	14.80
26	Blackrock Pacific Fund, INC	13.5
27	Unisuper Limited as Trustee for Unisuper	11.8
28	Monetary Authority of Singapore	11.8
29	Wexford Spectrum Investors (Mauritius) Ltd	10
30	ABN Amro Multi-Manager Funds	9.8
31	Blackrock Global Funds-Pacific Equity Fund	9
32	William Blair Emerging Markets Small Cap Growth Collective Investment Fund	8.5
33	William Blair Emerging Markets Small Cap Growth Fund	8
34	Raiffeisen Kapitalanlage-Gesellschaft Mit Beschränkter Haftung	7.9
35	Iowa Public Employees Retirement System	7.8
36	Driehaus Emerging Markets Small Cap Growth Fund, A series of Driehaus Mutual Funds	6.6
37	Kingdon Mauritius Holding III Limited	6.4
38	DB International (Asia) Limited	6.4
39	William Blair Sicav	6.3
40	Mackenzie Global Small Cap Growth fund	6
41	Amp Capital Funds Management Limited	5.9
42	Mercer Emerging Markets Equity Fund	5
43	Mackenzie Universal Interational Stock Fund	4.7
44	Mackenzie Universal Global Future Capital Class	4.5
45	Sanlam Life and Pensions UK Limited	4.3
46	Wellington Management Portfolios (Dublin) Plc	4.3
47	Pioneer Global Equity Fund	4.2
48	Investec Asset Management Limited	4.2
49	Wellington Management Portfolios (Australia)	4.1
50	Government of Singapore Investment Corporation	4.1
51	Wellington Asset Management Company LLP	3.4
52	United Technologies Corporation Master Retirement Trust- Wellington Mgmt LLP	3.4
53	CLSA Global Markets Pte Ltd	3.3
54	Chennai 2007	3.3
55	Arch Reinsurance Ltd	3.1
56	Emerging Markets Equity Portfolio	3.1
57	VFM Emerging Markets Trust	2.8
58	Stitching Bedrijfstakpensioenfonds Voor Het Beroepsvervoer Over De Weg	2.8
59	Investec Asset Management Limited	2.5
60	Blackrock Strategic Funds- Blackrock Emerging Markets Absolute Return Fund	2.2
61	Russell Investment Company PLC	2.1
62	Hour-Glass Emerging Markets Shares Sector Trust	2
63	United Super Pty Ltd	2
64	DSP Blackrock Alternative Investment Fund	1.8
65	The Boeing Company Employer Retirement Plans Master Trust	1.7
66	Mackenzie Global Small Cap Growth Class	1.7
67	The Master Trust Bank of Japan Ltd As Trustee of Kokusal Emerging Equity Open Mother Fund	2.1
68	Wellington Trust Company	1.2
69	AMP Capital Investors Limited	1.2
70	Mackenzie Universal International Stock Class	0.7
<b>Total</b>		<b>3,996.8</b>

# Gaining Strength Through the Liquidity Crisis:

Elongated Liabilities, Low Gearing, High CRAR, AAA Ratings Reaffirmed



Parameters	Before Sector Issues [Aug 2018]	Current Period [21 <sup>st</sup> Sep 2018 to 30 <sup>th</sup> Jun 2019]
Money raised in Preceding 9 Months [₹ Cr]	45,954	60,781
Spread [%] [Q1FY20]	3.23%	3.14%
Commercial Paper [%] [Q1FY20]	14.8%	0.8%
Net Gearing [Q1FY20]	7.0x	3.8x
CRAR [%] [Q1FY20]	21.8%	27.8%
PAT [₹ Cr]	FY18: 3,658	FY19: 4,091



# Projected Liquidity Framework Results

## Based on Draft RBI Circular dated May 24, 2019

### 30-day Liquidity Coverage Ratio

$$\text{Liquidity Coverage Ratio [LCR]} = \frac{\text{High Quality Liquid Assets}}{\text{30-day Net Cash Outflows}} \\ \text{Stressed Outflows – Min. of [Stressed Inflow or 75\% of Stressed Outflow]}$$

High Quality Liquid Assets	
	Amount [₹ Cr]
<b>High Quality Liquid Assets</b>	<b>8,713</b>
30-day Net Outflows	
	Amount [₹ Cr]
A. Stressed Inflows [75% of Inflows]	7,855
B. Stressed Outflows [115% of Outflows]	6,310
<b>30-day Net Outflows (Stressed Outflows [B]- Min. of Stressed Inflows [A], 75% of Stressed Outflows[B])</b>	<b>1,577</b>
<b>Liquidity Coverage Ratio as per RBI Circular dated May 24, 2019</b>	<b>552%</b>

From	Minimum LCR
April 1, 2020	60%
April 1, 2021	70%
April 1, 2022	80%
April 1, 2023	90%
April 1, 2024	100%

The LCR requirement shall be binding on NBFCs from April 01, 2020 with the minimum LCR to be held as 60%, against which IBH already holds 552%

# Asset Quality: Conservative Provision Levels

	Q1 FY20	Q4 FY19
Gross Stage 3	1,662	1,061
% Portfolio in Stage 3	1.47%	0.88%
ECL Provision Stage 3	416	228
Net Stage 3	1,246	832
Coverage Ratio % Stage 3	25%	22%

Gross Stage 1&2	1,11,527	1,19,464
% Portfolio in Stage 1&2	98.53%	99.12%
ECL Provision Stage 1&2	953	728

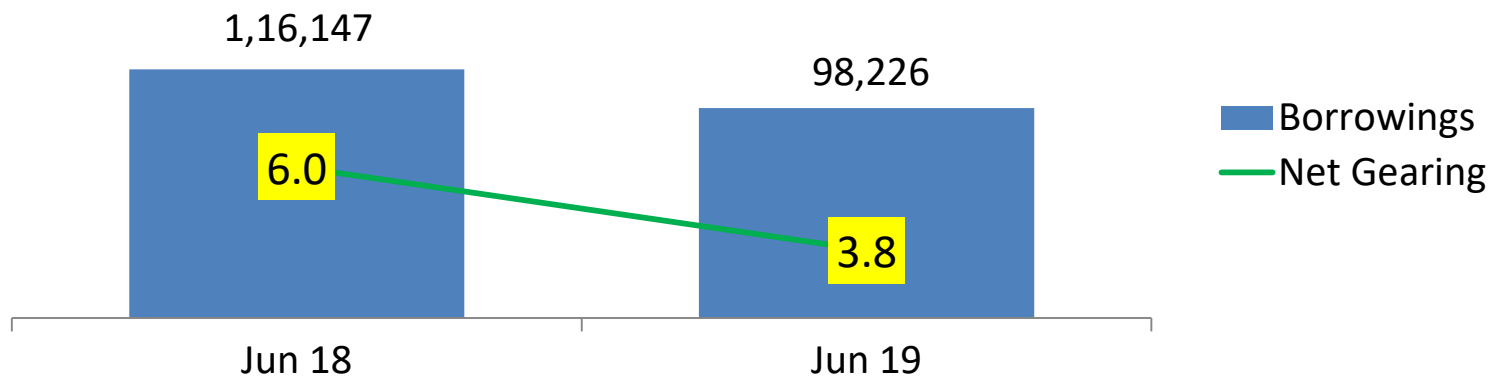
*As per IND AS  
Amounts in ₹ Cr*

- On total loan assets of ₹ 1,13,189 Cr, the loan assets in loan stage 1 & 2 are ₹ 1,11,527 Cr representing 98.53% of the total assets. The ECL provisions taken on assets in stage 1 & 2 are ₹ 953 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 ₹ 1,13,189 Cr, the loan assets in stage 3 are ₹ 1,662 Cr representing 1.47% of the total loan assets. The ECL provision taken on loan assets in stage 3 are ₹ 416 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: 1.47%**

**Net NPA: 1.10%**

# Diversified Liability Profile, Low Leverage

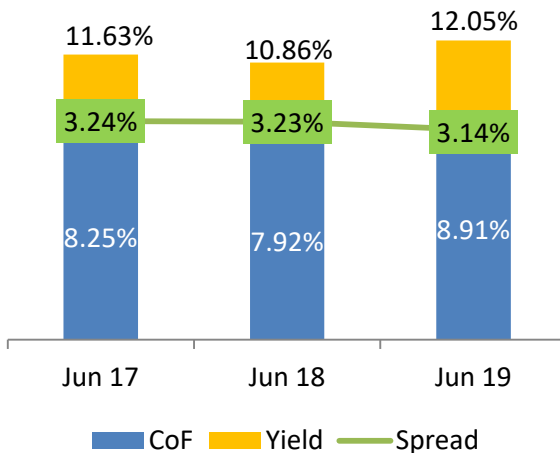


	Total Funding [₹ Cr]		Net Incremental in 12 Months
	Jun 19	Jun 18	
Bank Loans	44,139	43,353	786
Debentures and Securities	48,221	50,480	-2,259
Commercial Papers	1,060	19,228	-18,168
ECB	4,805	3,086	1,720
<b>Total Borrowing</b>	<b>98,226</b>	<b>1,16,147</b>	<b>- 17,921</b>
Sell Down	27,501	13,758	13,743
<b>Total</b>	<b>1,25,727</b>	<b>1,29,905</b>	<b>-4,178</b>

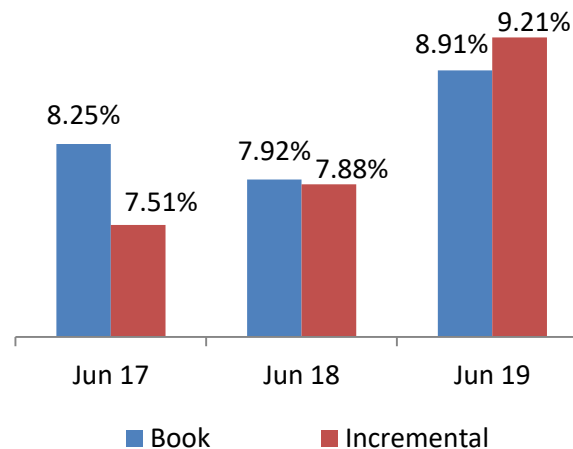
- Since Sep 18, IBH has raised ₹ 6,355 Cr in bonds which were subscribed by 12 Life/ General Insurance companies, Mutual Funds, Banks and Corporates
- Funding from CPs has been reduced from 15% levels to less than 1% levels. As an operating principle, the total 3-month CPs of the company will never exceed 5% of its funding.
- Amongst its lenders, the company now counts 698 strong relationships: 21 PSU banks, 26 Private and Foreign banks and 651 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and Corporates”

# Effective Pass Through: Spread Stay Strong

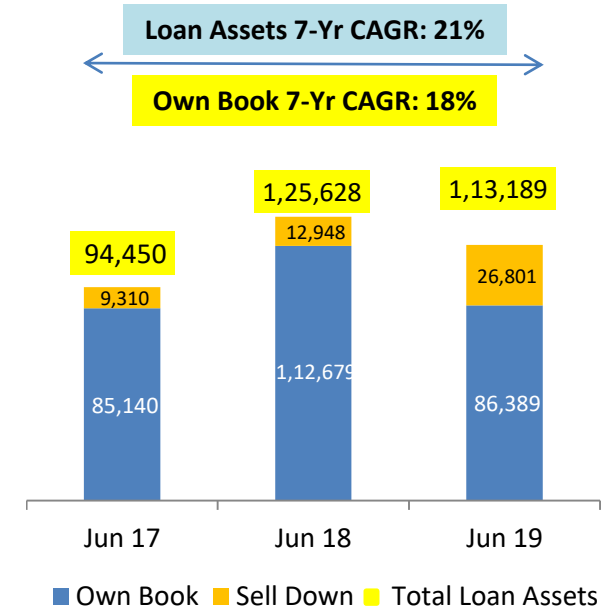
### Spreads



### Cost of Funds



### Loan Assets [₹ Cr]



- Growth of on-balance sheet loan assets [7-year CAGR: 18%] is slower than growth in total loan assets [7-year CAGR: 21%] facilitating RoE expansion

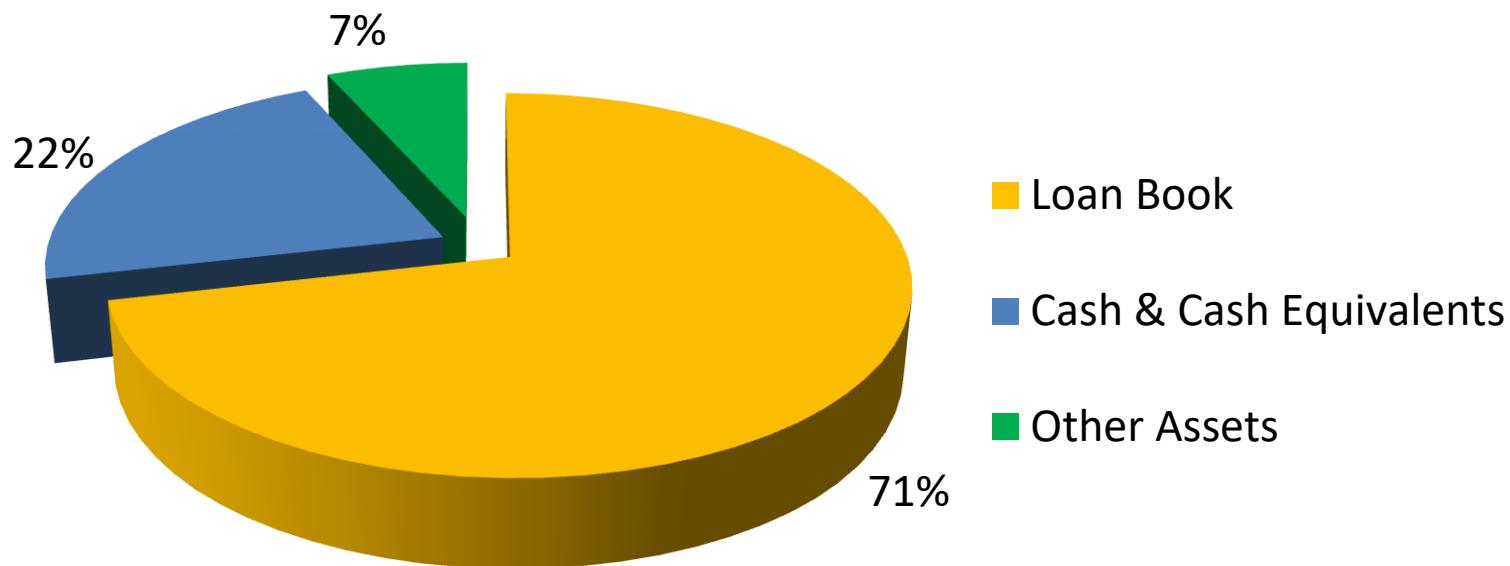
# Appendix

# Financial and Operational Highlights

# Business Summary

• Balance Sheet	:	₹ 1.21 Lakh Cr
• Loans Outstanding	:	₹ 1.13 Lakh Cr
	:	[\$ 16.40 Bn]
• Loan Assets CAGR [7 years]	:	21%
• Cumulative Loans to Retail Customers	:	11,19,180
• Cumulative Loans Disbursed till date	:	₹ 2.55 Lakh Cr
	:	[\$ 36.94 Bn]
• Cost to Income Ratio [FY19]	:	12.7%
• Profit After Tax CAGR [7 years] [FY19]	:	22%

# Balance Sheet Assets

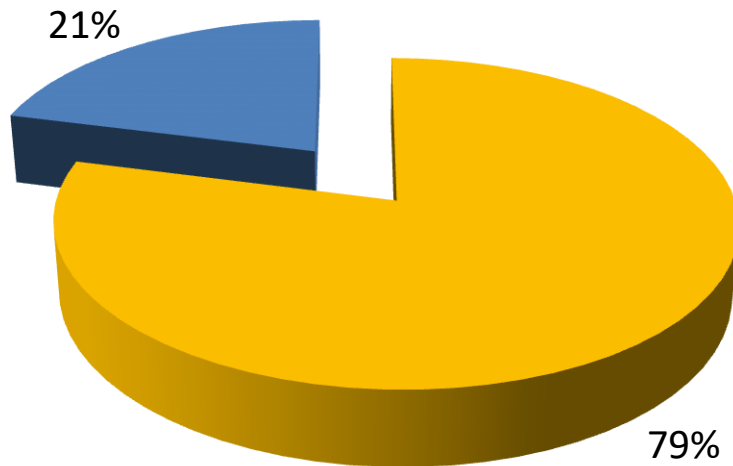


Current Account Balance & Fixed Deposits	11,836
AMC Investments	6,872
Investment in Bank CDs	5,023
Liquid Quasi-Sovereign Bonds	3,581
Highly Rated Liquid Corporate Bonds	911
Highly Rated Commercial Paper	288
<b>Total Cash and Cash Equivalents</b>	<b>28,511</b>

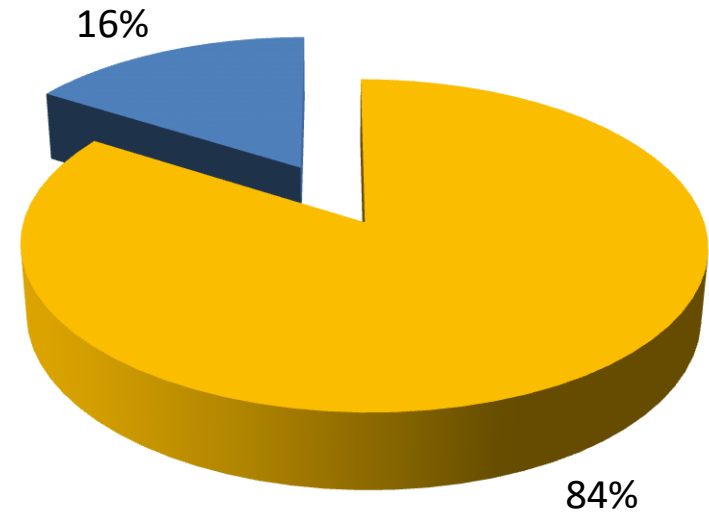


# Asset Composition

Q1 FY 18-19



Q1 FY 19-20



■ Mortgage Loans    ■ Corporate Mortgage Loans

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

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

Amount in ₹ Cr

Particulars	Total	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Cash & Cash Equivalents	<b>28,511</b>	28,511	27,017	25,560	26,826	27,321	25,309	24,949	24,302
Customer Repayments	<b>86,389</b>	4,725	4,641	5,517	4,736	4,647	4,147	4,215	4,248
Non Current Assets	<b>1,643</b>	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>116,543</b>	<b>33,236</b>	<b>31,658</b>	<b>31,078</b>	<b>31,562</b>	<b>31,967</b>	<b>29,456</b>	<b>29,164</b>	<b>28,549</b>
<i>Cumulative Total Inflows</i>		<i>33,236</i>	<i>37,878</i>	<i>43,395</i>	<i>48,131</i>	<i>52,777</i>	<i>56,924</i>	<i>61,139</i>	<i>65,387</i>
Repayments	<b>97,962</b>	6,219	6,098	4,251	4,241	6,658	4,508	4,862	4,186
Equity Capital, Reserves & Surplus	<b>18,582</b>	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>116,543</b>	<b>6,219</b>	<b>6,098</b>	<b>4,251</b>	<b>4,241</b>	<b>6,658</b>	<b>4,508</b>	<b>4,862</b>	<b>4,186</b>
<i>Cumulative Total Outflows</i>		<i>6,219</i>	<i>12,317</i>	<i>16,569</i>	<i>20,810</i>	<i>27,468</i>	<i>31,976</i>	<i>36,837</i>	<i>41,023</i>
<b>Net Cash [A-B]</b>		<b>27,017</b>	<b>25,560</b>	<b>26,826</b>	<b>27,321</b>	<b>25,309</b>	<b>24,949</b>	<b>24,302</b>	<b>24,364</b>

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

Amount in ₹ Cr

Particulars	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Cash & Cash Equivalents	24,364	19,527	17,741	17,154	14,746	15,881	15,135	16,256
Customer Repayments	3,942	4,050	3,705	3,644	3,390	3,037	3,188	2,470
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>28,306</b>	<b>23,577</b>	<b>21,446</b>	<b>20,798</b>	<b>18,136</b>	<b>18,918</b>	<b>18,323</b>	<b>18,726</b>
<i>Cumulative Total Inflows</i>	<i>69,329</i>	<i>73,379</i>	<i>77,084</i>	<i>80,728</i>	<i>84,118</i>	<i>87,155</i>	<i>90,343</i>	<i>92,813</i>
Repayments	8,779	5,836	4,291	6,052	2,256	3,782	2,067	1,393
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>8,779</b>	<b>5,836</b>	<b>4,291</b>	<b>6,052</b>	<b>2,256</b>	<b>3,782</b>	<b>2,067</b>	<b>1,393</b>
<i>Cumulative Total Outflows</i>	<i>49,802</i>	<i>55,638</i>	<i>59,930</i>	<i>65,981</i>	<i>68,237</i>	<i>72,019</i>	<i>74,087</i>	<i>75,480</i>
<b>Net Cash [A-B]</b>	<b>19,527</b>	<b>17,741</b>	<b>17,154</b>	<b>14,746</b>	<b>15,881</b>	<b>15,135</b>	<b>16,256</b>	<b>17,333</b>

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

Amount in ₹ Cr

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Cash & Cash Equivalents	17,333	15,400	16,479	18,423	19,957	21,246	22,484	23,906
Customer Repayments	2,180	2,285	2,809	2,188	1,553	1,288	1,752	1,194
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>19,513</b>	<b>17,686</b>	<b>19,288</b>	<b>20,611</b>	<b>21,510</b>	<b>22,534</b>	<b>24,236</b>	<b>25,101</b>
<i>Cumulative Total Inflows</i>	<i>94,993</i>	<i>97,278</i>	<i>100,087</i>	<i>102,275</i>	<i>103,827</i>	<i>105,116</i>	<i>106,867</i>	<i>108,062</i>
Repayments	4,113	1,207	864	654	264	50	330	1,025
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>4,113</b>	<b>1,207</b>	<b>864</b>	<b>654</b>	<b>264</b>	<b>50</b>	<b>330</b>	<b>1,025</b>
<i>Cumulative Total Outflows</i>	<i>79,593</i>	<i>80,799</i>	<i>81,663</i>	<i>82,317</i>	<i>82,581</i>	<i>82,631</i>	<i>82,961</i>	<i>83,986</i>
<b>Net Cash [A-B]</b>	<b>15,400</b>	<b>16,479</b>	<b>18,423</b>	<b>19,957</b>	<b>21,246</b>	<b>22,484</b>	<b>23,906</b>	<b>24,076</b>

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

Amount in ₹ Cr

Particulars	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27	Q4FY27	Q1FY28
Cash & Cash Equivalents	24,076	24,183	24,944	25,628	24,835	23,489	23,777	24,917
Customer Repayments	414	1,036	859	334	311	289	268	249
Non Current Assets	-	-	-	-	-	-	872	-
<b>Total Inflows [A]</b>	<b>24,490</b>	<b>25,219</b>	<b>25,803</b>	<b>25,962</b>	<b>25,146</b>	<b>23,777</b>	<b>24,917</b>	<b>25,166</b>
<i>Cumulative Total Inflows</i>	<i>108,476</i>	<i>109,512</i>	<i>110,370</i>	<i>110,704</i>	<i>111,015</i>	<i>111,304</i>	<i>112,443</i>	<i>112,692</i>
Repayments	306	275	175	1,127	1,657	-	-	260
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>306</b>	<b>275</b>	<b>175</b>	<b>1,127</b>	<b>1,657</b>	<b>-</b>	<b>-</b>	<b>260</b>
<i>Cumulative Total Outflows</i>	<i>84,293</i>	<i>84,568</i>	<i>84,743</i>	<i>85,870</i>	<i>87,527</i>	<i>87,527</i>	<i>87,527</i>	<i>87,786</i>
<b>Net Cash [A-B]</b>	<b>24,183</b>	<b>24,944</b>	<b>25,628</b>	<b>24,835</b>	<b>23,489</b>	<b>23,777</b>	<b>24,917</b>	<b>24,906</b>

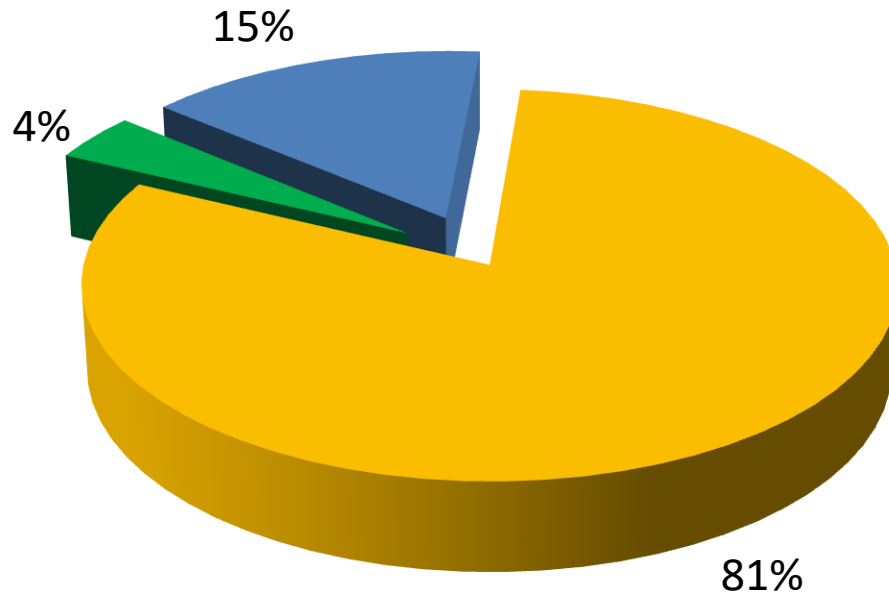
# Micro ALM Details [Quarter-wise for next 10 years]

Amount in ₹ Cr

Particulars	Q2FY28	Q3FY28	Q4FY28	Q1FY29	Q2FY29	Q3FY29	Q4FY29	Q1FY30	10+ Years
Cash & Cash Equivalents	24,906	22,788	22,820	18,330	18,416	17,537	16,698	16,147	16,285
Customer Repayments	232	215	200	186	173	161	149	38	1,625
Non Current Assets	-	-	-	-	-	-	-	-	772
<b>Total Inflows [A]</b>	<b>25,138</b>	<b>23,003</b>	<b>23,020</b>	<b>18,516</b>	<b>18,589</b>	<b>17,698</b>	<b>16,847</b>	<b>16,285</b>	<b>18,682</b>
<i>Cumulative Total Inflows</i>	<i>112,924</i>	<i>113,140</i>	<i>113,340</i>	<i>113,526</i>	<i>113,699</i>	<i>113,860</i>	<i>114,009</i>	<i>114,146</i>	<i>116,543</i>
Repayments	2,350	184	4,690	100	1,052	1,000	700	-	100
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	18,582
<b>Total Outflows [B]</b>	<b>2,350</b>	<b>184</b>	<b>4,690</b>	<b>100</b>	<b>1,052</b>	<b>1,000</b>	<b>700</b>	<b>-</b>	<b>18,682</b>
<i>Cumulative Total Outflows</i>	<i>90,136</i>	<i>90,320</i>	<i>95,010</i>	<i>95,110</i>	<i>96,162</i>	<i>97,162</i>	<i>97,862</i>	<i>97,862</i>	<i>116,543</i>
<b>Net Cash [A-B]</b>	<b>22,788</b>	<b>22,820</b>	<b>18,330</b>	<b>18,416</b>	<b>17,537</b>	<b>16,698</b>	<b>16,147</b>	<b>16,285</b>	<b>-</b>

# Liabilities Profile

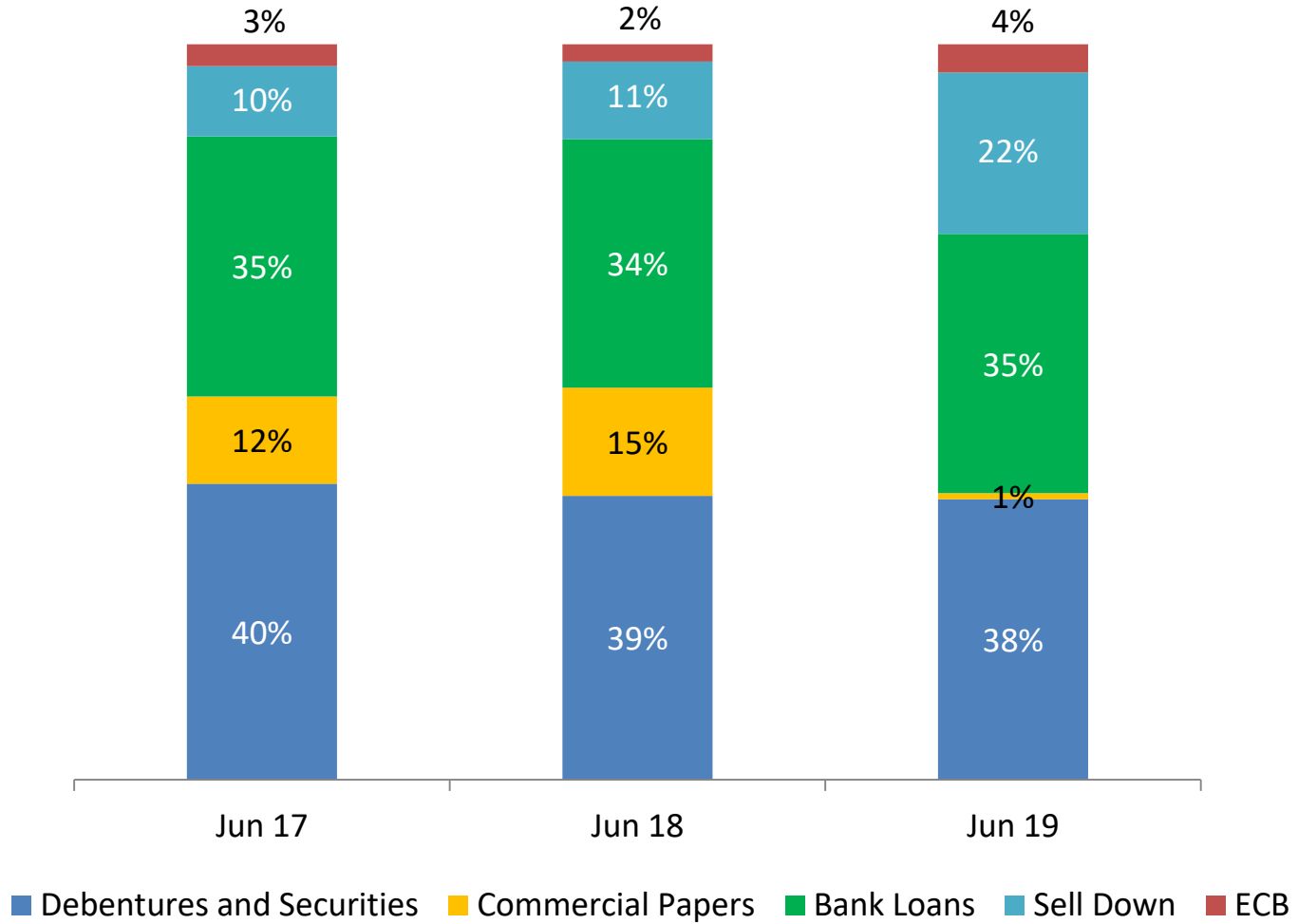
# Liabilities



■ Shareholders' Funds   ■ Borrowings   ■ Other Liabilities

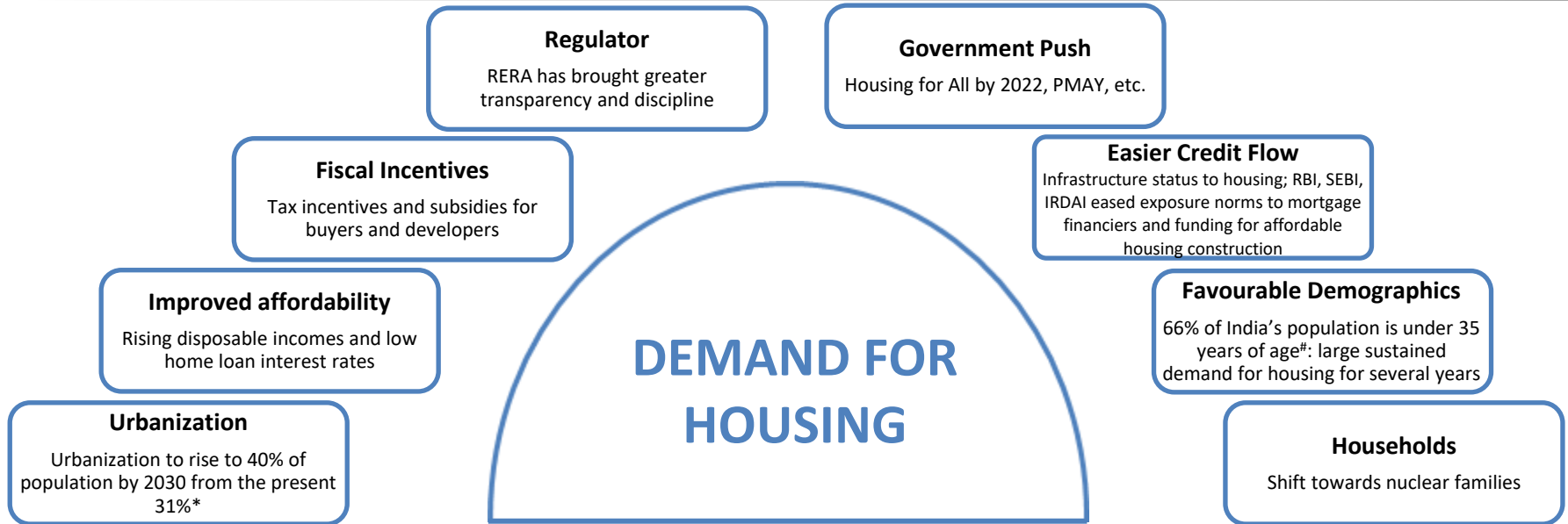


# Funding Mix



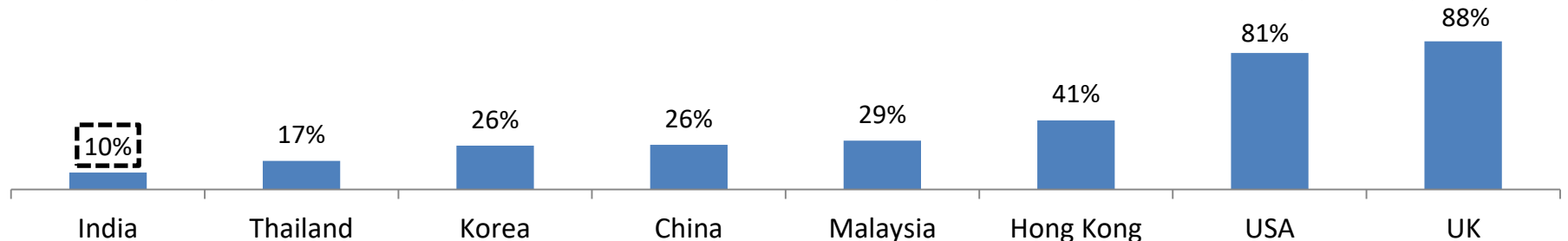
# Indian Home Loans Market

# 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

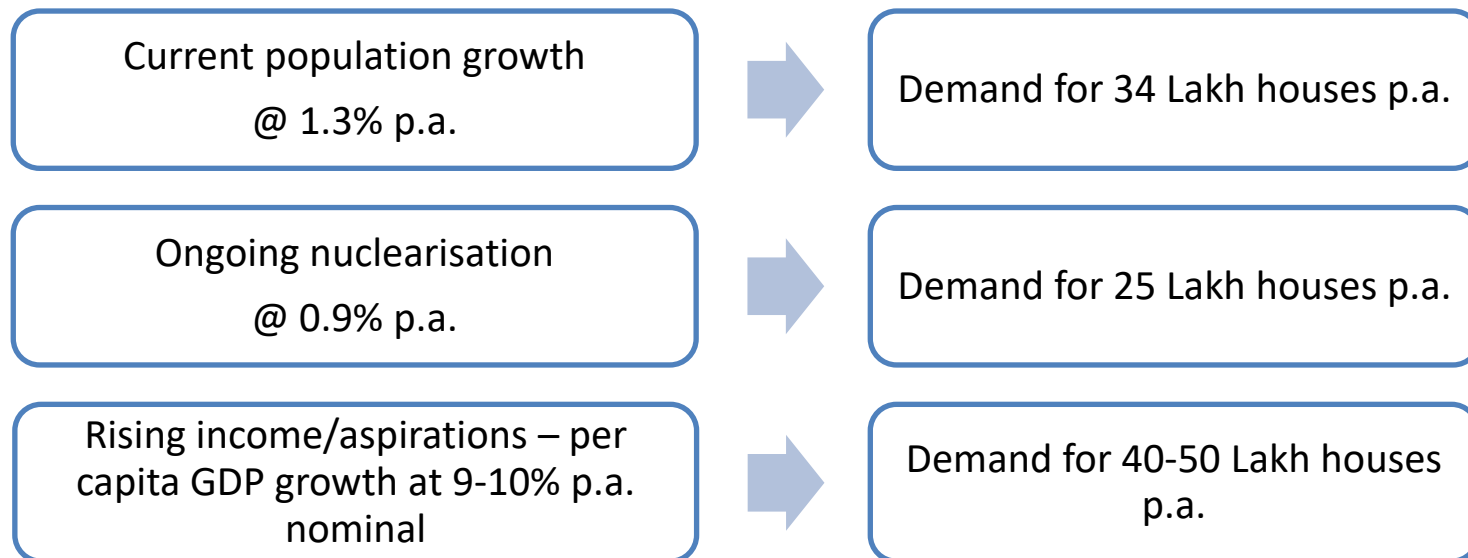
PMAY: Pradhan Mantri Awas Yojana

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 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>

# PMAY and Tax Incentives for Mid-Income Affordable Housing

Illustration for Indiabulls Housing's average Home Loan at headline yield of 8.80%

- 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 [@ 8.80%]	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	189,293	150,000	105,860	233,434
2	2,019,844	175,548	150,000	101,571	223,977
3	1,869,844	161,802	150,000	97,282	214,520
4	1,719,844	148,057	150,000	92,994	205,063
5	1,569,844	134,311	150,000	88,705	195,606
6	1,419,844	120,565	150,000	84,416	186,149
7	1,269,844	106,820	150,000	80,128	176,692
8	1,119,844	93,074	150,000	75,839	167,235
9	969,844	79,328	151,605	71,550	159,383
10	818,240	65,436	165,497	67,216	163,717
11	652,742	50,270	180,663	62,484	168,449
12	472,079	33,714	197,219	57,319	173,614
13	274,860	15,642	215,291	51,680	179,253
14	59,569	916	59,569	18,871	41,613
<b>Total</b>		<b>1,374,775</b>	<b>2,169,844</b>	<b>1,055,915</b>	<b>2,488,704</b>

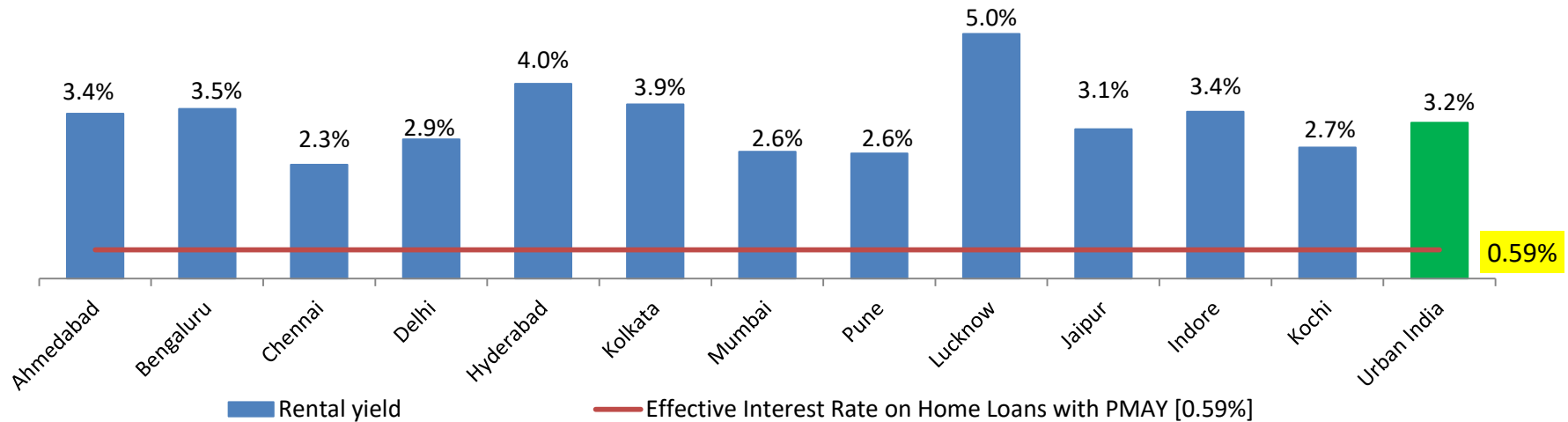
\* Tax saved = 31.20% of [interest paid up to ₹ 250,000 + principal paid up to ₹ 150,000]

Effective Interest Rate on Home Loan	0.59% p.a.
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- Interest subsidy benefit under PMAY scheme extended up till March 2020

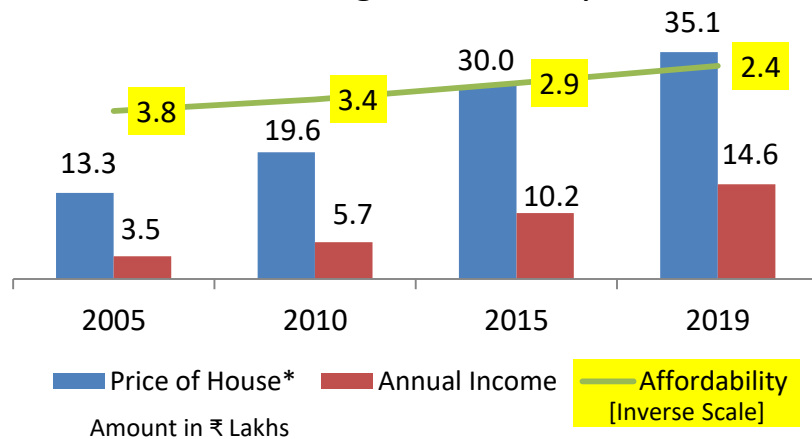
# EMI Smaller than Rent Cheque: PMAY and Tax Incentive for Mid-Income Affordable Housing

### 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 H1CY19 remained resilient despite general elections and registered growth of 34% YoY across seven key Indian cities<sup>1</sup>
- Stock of unsold inventory has fallen 5% YoY to 0.67 Mn units in Q2CY19<sup>1</sup>
- Over 147,000 units were sold in H1CY19 with NCR, Mumbai, Bengaluru and Pune together accounting for 83% of the sales<sup>1</sup>



## Launches

- Launches up 67% YoY in H1CY19 across seven key Indian cities<sup>1</sup>
  - Pune – 210%, MMR – 125%, NCR – 66%<sup>1</sup>
- 37% of launches in major cities in India during Q2CY19 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>1</sup>
- Sales in premium submarkets of South Mumbai and North Mumbai multiplied by more than 1.5 times during CY18<sup>3</sup>
- Share of higher ticket size loans up from 11% in FY16 to 13% in FY18<sup>4</sup>



## Increasing Affordability

- Moderate price correction of 3-4% in H1CY19 in cities like Mumbai, Pune and Chennai<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

- H1CY19 sees decadal high in leasing activity in top eight cities<sup>1</sup>
- 27.4 mn sq. ft. leased during H1CY19 across top eight cities, up 26% YoY<sup>1</sup>
  - Mumbai, Bengaluru, Pune and NCR account for ~75% of leasing activity<sup>1</sup>



## Increasing Rentals

- Average rental values across top eight cities grew 10% YoY during H1CY19<sup>1</sup>
  - Ahmedabad – 14.3%, Bengaluru – 13.5%, Hyderabad – 11.3%<sup>1</sup>
- Rentals to grow by ~5% YoY in high demand micro–markets<sup>2</sup>



## Low Vacancy

- Vacancy down from 13.1% in 2018 to 12.7% in H1CY19<sup>1</sup>
  - Vacancy rates in key micro-markets of Bangalore, Pune and Hyderabad remains low at 4-7% in H1CY19<sup>1</sup>
- Vacancy expected to be down by 1.5% YoY in 2019, amidst robust absorption<sup>2</sup>



## Addition in Supply

- 23.9 million sq. ft. of office space supply added during H1CY19, increase of 31% YoY<sup>1</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>3</sup>



## PE Funding

- PE inflows in real estate in H1CY19 stood at \$ 3.9 Bn, up by 26% YoY<sup>4</sup>
- PE inflows in real estate to grow to \$100 Bn by 2026; commercial market to touch \$1 Tn by 2030<sup>5</sup>

# Strong Structural Drivers and Government Focus

## Measures in the last 39 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

# 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 0.59%

# 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

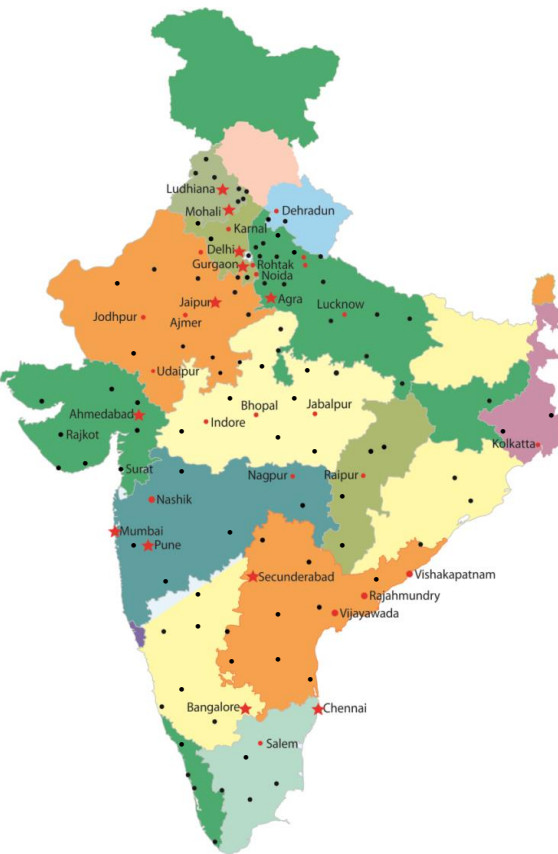
- Smart City Home Loans rides on the eHome Loans infrastructure with lean spoke branches logging in digital/ scanned loan applications, these are underwritten at centralised regional credit hubs
- Smart City Home Loans is driving expansion into geographies with low competitive intensity, contributing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

# 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*

# 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

## Smart City Branches

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

## Service Centers

- Customer interaction and service delivery
- Recommends proposals
- No credit authority

## Branches

- Walk-in branches
- Customer interaction and service delivery
- Credit authority for low-ticket sizes

## Master Service Centers [MSC]

- Regional credit hub
- Detailed credit analysis
- Underwrites high value cases

## Head office

- Core credit committee
- Loans above pre-defined limits go to the committee

## Awards and Accolades

**Great Place To Work**

Certified as 'Great Place To Work' by the **Great Place to Work® Institute**

**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



SAMMIE Awards 2018

Award for Branding



PRCI Corporate Collateral Awards 2018

Certificate for Risk Management



Golden Peacock Awards 2017

Excellence in Home Loan Banking



My FM Stars of Industry Awards 2017

Best Digital Innovators in Customer Experience



BW Digital India Summit 2017

Excellence in Cost Management



ICAI 14<sup>th</sup> National Awards 2017

# 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	
<b>Lead Sources</b> 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"> <li>• Loan Details</li> <li>• Property Details</li> <li>• Employment details</li> </ul> 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"> <li>• Diglocker</li> <li>• Google Drive</li> <li>• Dropbox</li> </ul>	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"> <li>• Decision Engine</li> <li>• Verification reports</li> </ul>

## Third party integrations

Email fraud detection

Online payment

Financial data

Government certified document storage



# 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 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

# Conservative Loan Against Property Portfolio

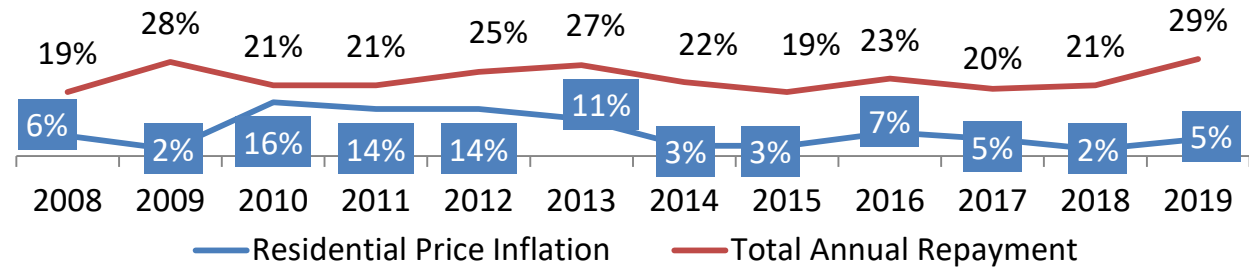
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Average Loan to Value	49% [at origination]
Average Loan Term	7 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing
Average Age of Business	7 years
Basis of Credit Appraisal	Business cash flow analysis based

- 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

# 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

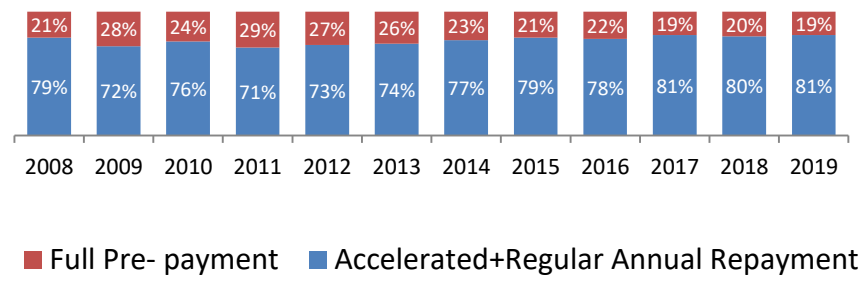
Fluctuation in property price inflation has no direct correlation with the repayment capability of LAP borrowers

## 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

# LAP Grading

A Pioneering Initiative for Improved Risk Management and Greater Transparency

# Loan Against Property Grading from CRISIL

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- Sourcing quality sustained through transition to GST
- LAP grading engagement with CRISIL [an S&P Global 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
- 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"><li>• Interest and debt service cover</li><li>• Revenues, margin and profitability</li><li>• Networth and leverage</li><li>• Growth track of key financial parameters</li></ul>	<ul style="list-style-type: none"><li>• Business sector and sectoral prospects</li><li>• Business duration and track record</li><li>• Debt service track record</li><li>• Experience and qualification of promoters and proprietors</li><li>• Management strength and experience</li></ul>
Collateral Quality	Underwriting Process Adherence
<ul style="list-style-type: none"><li>• Property type and location</li><li>• Valuation of property</li><li>• Ownership and title chain of property</li><li>• Adherence to local zoning and planning permissions</li></ul>	<ul style="list-style-type: none"><li>• Independent verification and valuation</li><li>• Third party database checks<ul style="list-style-type: none"><li>– CERSAI</li><li>– Registrar of companies</li><li>– Credit bureau checks</li><li>– CIBIL mortgage checks</li><li>– RBI willful defaulter list</li><li>– Experian Hunter fraud check</li></ul></li></ul>



# CRISIL LAP Grading

Grading			Segment Characteristics			
Grading Scale	Quality of LAP Loans <sup>#</sup>	Disbursals Apr 15 –Feb 19	Interest Service Coverage Ratio [ISCR]	Total Outstanding Liabilities/ Total Net worth	Loan to Value [LTV]	EBITDA Margins
LAP1	Highest	8.30%	10.3 – 13.3	1.3 – 1.4	49%	15% – 19%
LAP2	High	81.91%	8.2 – 10.3	2.0 – 2.1	50%	12% – 16%
LAP3	Average	9.42%	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

\* The above table represents cumulative disbursements of one time LAP grading since Q1-FY16, , CRISIL had graded 86% of the disbursals since then

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

## Static Credit Performance Analysis of LAP and HL Pools

# Retail Loan Book of Highest Quality

## Portfolio performance of all sold down pools of ₹ 57,036 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	108	34,662	24	27,645	27	17,634	47%	0.04%	0.01%	
LAP Pools	94	22,374	62	18,055	33	8,550	53%	0.07%	0.04%	
<b>Total</b>	<b>202</b>	<b>57,036</b>	<b>32</b>	<b>45,700</b>	<b>29</b>	<b>26,184</b>	<b>52%</b>	<b>0.05%</b>	<b>0.02%</b>	

## 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: CRISIL 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	20-Mar-14	345.2	292.3	60	43.0	86%	0.00%	0.00%	100.0%	97.4%	100.3%
2	Bank 5	28-Mar-14	212.0	167.7	60	13.8	93%	0.00%	0.00%	100.0%	102.6%	100.5%
3	Bank 5	27-Jun-14	107.2	90.0	56	11.8	88%	0.00%	0.00%	100.0%	99.2%	101.3%
4	Bank 6	30-Jul-14	102.4	80.0	56	13.9	84%	0.00%	0.00%	99.9%	97.6%	101.7%
5	Bank 5	30-Sep-14	129.9	96.6	53	7.6	94%	0.00%	0.00%	100.0%	102.9%	100.0%
6	Bank 8	24-Sep-15	116.4	100.1	41	35.5	66%	0.27%	0.09%	99.9%	98.8%	100.2%
7	Bank 9	31-Dec-15	449.6	374.2	38	91.6	77%	0.11%	0.08%	100.0%	99.8%	100.1%
8	Bank 8	29-Feb-16	105.3	89.4	36	17.8	81%	0.00%	0.00%	100.0%	100.8%	99.8%
9	Bank 8	28-Mar-16	62.0	53.0	35	16.1	71%	0.00%	0.00%	99.9%	98.6%	99.6%
10	Bank 4	29-Oct-13	165.4	135.1	64	9.4	94%	0.00%	0.00%	100.0%	99.9%	99.9%
11	Bank 4	27-Dec-13	273.2	231.0	62	18.2	93%	0.00%	0.00%	100.0%	100.1%	100.3%
12	Bank 3	31-Dec-13	85.7	71.7	62	23.2	70%	0.00%	0.00%	99.9%	99.5%	99.5%
13	Bank 6	28-Mar-14	101.1	82.6	60	11.1	87%	0.00%	0.00%	99.9%	100.0%	100.6%
14	Bank 5	26-Dec-14	84.1	68.0	51	6.4	92%	0.00%	0.00%	100.0%	100.0%	99.0%
15	Bank 4	30-Dec-14	234.6	198.3	50	10.9	95%	0.00%	0.00%	100.0%	100.0%	103.3%
16	Bank 4	01-Mar-15	187.7	156.3	48	18.8	89%	0.04%	0.04%	100.0%	106.4%	101.4%
17	Bank 4	11-Jun-15	100.0	85.5	46	9.9	89%	0.00%	0.00%	100.0%	102.0%	100.7%
18	Bank 4	23-Jun-15	232.8	186.9	45	21.7	90%	0.11%	0.11%	99.9%	98.5%	99.7%
19	Bank 7	29-Jun-15	100.0	84.5	44	9.3	90%	0.10%	0.10%	99.9%	98.5%	99.7%
20	Bank 8	25-Aug-15	72.9	61.3	43	16.8	74%	0.00%	0.00%	100.0%	99.4%	100.0%
21	Bank 7	01-Sep-15	138.0	115.9	42	12.6	90%	0.00%	0.00%	100.0%	101.2%	100.6%
22	Bank 7	28-Sep-15	116.8	96.4	41	11.0	89%	0.00%	0.00%	100.0%	100.0%	99.1%
23	Bank 8	31-Dec-15	117.8	98.6	38	20.6	81%	0.00%	0.00%	100.0%	97.4%	100.3%
24	Bank 7	23-Dec-15	52.9	45.1	38	5.0	89%	0.00%	0.00%	100.0%	102.6%	100.5%
25	Bank 9	23-Mar-16	134.2	112.5	35	39.2	68%	0.17%	0.00%	100.0%	99.2%	101.3%
26	Bank 8	31-Mar-16	59.8	50.6	35	11.2	79%	0.00%	0.00%	99.9%	97.6%	101.7%
27	Bank 6	21-Mar-16	281.8	234.5	35	27.8	89%	0.00%	0.00%	100.0%	102.9%	100.0%
28	Bank 6	21-Mar-16	97.4	79.3	35	5.5	94%	0.00%	0.00%	99.9%	98.8%	100.2%

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 Mar 2019 payouts

# Home Loans Pool Performance Factsheet: CRISIL Direct Assignments [Sold Down]

Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisa- tion#	of Initial POS			CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
29	Bank 8	30-Jun-16	186.5	157.4	32	52.8	69%	0.13%	0.13%	99.9%	100.2%	100.6%	
30	Bank 9	30-Jun-16	115.4	97.7	32	44.1	57%	0.00%	0.00%	99.9%	100.4%	100.6%	
31	Bank 6	30-Jun-16	112.0	93.5	32	13.1	87%	0.00%	0.00%	100.0%	100.3%	100.2%	
32	Bank 10	30-Jun-16	135.8	112.8	32	22.9	81%	0.00%	0.00%	99.8%	97.7%	98.6%	
33	Bank 8	28-Sep-16	256.4	216.4	29	54.4	76%	0.00%	0.00%	100.0%	100.4%	99.9%	
34	Bank 11	29-Sep-16	128.6	108.2	29	34.6	70%	0.00%	0.00%	99.9%	99.4%	101.4%	
35	Bank 9	28-Sep-16	118.9	100.3	29	50.3	53%	0.00%	0.00%	100.0%	99.6%	99.8%	
36	Bank 15	29-Sep-16	733.5	612.0	23	222.5	66%	0.11%	0.04%	99.9%	99.8%	99.9%	
37	Bank 14	23-Jun-17	195.5	159.2	20	97.3	45%	0.45%	0.13%	99.6%	99.9%	99.8%	
38	Bank 15	23-Jun-17	460.1	387.4	20	156.3	62%	0.06%	0.00%	99.8%	99.0%	99.5%	
39	Bank 8	30-Jun-17	212.4	177.0	20	111.0	42%	0.12%	0.00%	99.9%	99.8%	99.7%	
40	Bank 8	26-Sep-17	200.8	168.1	17	133.4	26%	0.15%	0.00%	99.8%	99.7%	99.7%	
41	Bank 15	27-Sep-17	909.8	760.2	17	511.3	38%	0.00%	0.00%	99.9%	100.5%	99.8%	
42	Bank 15	22-Dec-17	878.6	735.5	14	523.0	34%	0.08%	0.00%	99.8%	100.3%	99.9%	
43	Bank 16	22-Dec-17	225.4	178.8	14	128.3	37%	0.00%	0.00%	99.8%	99.6%	99.6%	
44	Bank 8	22-Dec-17	126.5	104.2	14	85.2	25%	0.00%	0.00%	99.9%	100.0%	100.0%	
45	Bank 1	22-Mar-18	358.5	289.1	12	250.4	22%	0.02%	0.00%	99.9%	99.9%	99.9%	
46	Bank 1	27-Mar-18	222.9	185.0	12	158.8	21%	0.00%	0.00%	99.8%	99.9%	99.9%	
47	Bank 8	28-Mar-18	337.1	270.6	12	229.0	25%	0.07%	0.00%	99.8%	99.7%	99.7%	
48	Bank 15	05-Mar-18	601.1	504.0	12	385.9	29%	0.03%	0.00%	99.8%	99.7%	99.7%	
49	Bank 16	09-Mar-18	483.2	394.3	12	327.1	25%	0.00%	0.00%	99.6%	99.2%	100.3%	
50	Bank 15	04-May-18	413.9	349.0	10	268.6	28%	0.00%	0.00%	100.0%	100.1%	100.0%	
51	Bank 8	30-Apr-18	174.6	146.1	11	127.4	19%	0.12%	0.00%	99.6%	99.6%	99.5%	
52	Bank 16	26-Mar-18	480.9	404.3	12	324.4	25%	0.00%	0.00%	99.9%	100.2%	100.2%	
53	Bank 15	17-May-18	270.0	224.8	10	167.5	31%	0.00%	0.00%	99.8%	100.0%	100.0%	
54	Bank 8	18-May-18	109.8	91.4	10	80.0	19%	0.00%	0.00%	99.8%	100.5%	100.0%	
55	Bank 8	27-Jun-18	134.9	112.8	9	99.5	18%	0.24%	0.00%	99.8%	100.3%	99.8%	
56	Bank 15	22-Jun-18	597.0	502.8	9	415.7	23%	0.11%	0.00%	99.9%	100.0%	99.9%	

MPS: Months post securitisation  
CCR: Cumulative collection ratio

MCR: Monthly collection ratio  
QCR- Quarterly collection ratio

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dpd: days past due

Data is for Mar 2019 payouts

# Home Loans Pool Performance Factsheet: CRISIL Direct Assignments [Sold Down]

Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisa- tion#	of Initial POS			CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
57	Bank 8	31-Jul-18	109.4	90.4	7	82.3	16%	0.00%	0.00%	100.0%	100.1%	100.0%	
58	Bank 15	25-Jul-18	327.8	275.1	8	233.1	21%	0.00%	0.00%	99.7%	100.1%	99.4%	
59	Bank 17	29-Oct-18	879.7	672.3	5	622.5	17%	0.00%	0.00%	99.8%	99.7%	99.8%	
60	Bank 17	15-Nov-18	65.9	51.1	4	49.6	11%	0.00%	0.00%	99.3%	100.1%	99.3%	
61	Bank 17	29-Oct-18	828.0	645.4	5	575.5	18%	0.00%	0.00%	99.8%	99.6%	99.7%	
62	Bank 8	16-Nov-18	1,594.6	1,217.1	4	1,085.8	20%	0.00%	0.00%	99.9%	99.8%	99.9%	
63	Bank 8	16-Nov-18	377.4	306.3	4	291.6	14%	0.00%	0.00%	99.9%	99.9%	99.9%	
64	Bank 15	19-Sep-18	353.2	297.5	6	259.6	18%	0.00%	0.00%	100.0%	100.0%	100.0%	
65	Bank 8	30-Nov-18	49.3	40.1	4	37.2	16%	0.00%	0.00%	98.1%	97.3%	97.5%	
66	Bank 8	30-Nov-18	92.0	69.0	4	61.3	22%	0.00%	0.00%	98.7%	98.7%	98.2%	
67	Bank 15	23-Aug-18	413.2	349.4	7	299.4	19%	0.00%	0.00%	100.0%	100.0%	100.0%	
68	Bank 18	31-Oct-18	352.8	287.7	5	254.4	20%	0.00%	0.00%	99.8%	100.4%	99.8%	
69	Bank 8	19-Sep-18	109.4	90.5	6	84.9	14%	0.13%	0.00%	99.7%	99.4%	99.8%	
70	Bank 17	15-Nov-18	104.7	82.0	4	73.0	18%	0.00%	0.00%	98.8%	99.2%	98.6%	
71	Bank 8	14-Dec-18	239.4	194.4	3	184.8	14%	0.00%	0.00%	100.0%	99.9%	100.0%	
72	Bank 8	14-Dec-18	236.9	189.3	3	173.3	14%	0.00%	0.00%	100.0%	100.0%	100.0%	
73	Bank 8	21-Dec-18	1,643.4	1,184.1	3	1,138.4	13%	0.00%	0.00%	99.8%	99.9%	99.8%	
74	Bank 8	21-Dec-18	3,254.4	2,462.1	3	2,305.6	11%	0.00%	0.00%	99.9%	99.9%	99.9%	
75	Bank 21	29-Dec-18	338.5	271.8	3	258.5	15%	0.00%	0.00%	99.9%	100.0%	99.9%	
76	Bank 18	31-Dec-18	340.0	255.1	3	230.4	15%	0.00%	0.00%	99.2%	99.1%	99.2%	
77	Bank 6	31-Dec-18	368.0	275.3	3	267.1	9%	0.00%	0.00%	99.0%	98.9%	99.0%	
78	Bank 21	16-Jan-19	920.4	728.0	2	682.0	18%	0.00%	0.00%	99.9%	99.9%	99.9%	
79	Bank 8	29-Jan-19	678.2	511.7	2	482.8	11%	0.00%	0.00%	100.0%	99.9%	100.0%	
80	Bank 23	31-Jan-19	237.0	169.5	2	166.1	12%	0.00%	0.00%	99.9%	99.9%	99.9%	
81	Bank 8	31-Jan-19	310.0	226.1	2	219.3	12%	0.00%	0.00%	100.0%	100.0%	100.0%	
82	Bank 10	31-Jan-19	161.0	117.4	2	115.1	11%	0.00%	0.00%	99.4%	99.4%	99.4%	
83	Bank 8	28-Feb-19	176.8	128.9	1	126.9	10%	0.00%	0.00%	99.9%	99.9%	99.9%	

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 Mar 2019 payouts

# LAP Pool Performance Factsheet: CRISIL 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	62	7.9	96%	0.00%	0.00%	100.0%	98.5%	97.6%
2	Bank 10	07-Feb-14	429.8	329.8	62	24.5	94%	0.00%	0.00%	99.9%	97.2%	101.3%
3	Bank 4	28-Mar-14	271.6	214.5	60	14.1	94%	0.00%	0.00%	100.0%	100.9%	103.0%
4	Bank 4	20-Jun-14	231.1	189.4	56	13.0	94%	0.07%	0.07%	99.8%	104.6%	99.9%
5	Bank 4	27-Jun-14	185.5	153.6	56	23.3	86%	0.11%	0.11%	99.9%	103.2%	101.0%
6	Bank 10	29-Dec-14	454.0	371.6	50	49.3	88%	0.12%	0.12%	99.9%	97.2%	97.1%
7	Bank 2	30-Mar-15	1,067.2	869.5	47	162.8	83%	0.17%	0.17%	99.9%	100.1%	99.5%
8	Bank 4	30-Jun-15	145.1	112.8	44	18.4	86%	0.09%	0.09%	99.9%	98.9%	97.8%
9	Bank 12	28-Sep-15	220.2	180.7	41	34.0	83%	0.00%	0.00%	100.0%	99.5%	100.0%
10	Bank 12	28-Sep-15	234.5	200.3	41	43.6	79%	0.00%	0.00%	99.9%	99.2%	102.4%
11	Bank 1	28-Sep-15	359.5	285.0	41	42.7	87%	0.00%	0.00%	99.9%	97.2%	99.9%
12	Bank 8	29-Sep-15	430.3	364.1	42	66.0	83%	0.17%	0.17%	99.9%	104.2%	102.2%
13	Bank 12	09-Dec-15	33.3	24.2	39	4.9	84%	0.00%	0.00%	99.9%	100.5%	100.4%
14	Bank 12	09-Dec-15	50.6	43.5	39	15.8	65%	0.00%	0.00%	100.0%	108.5%	101.1%
15	Bank 12	23-Dec-15	156.2	133.7	38	26.9	81%	0.00%	0.00%	99.9%	98.8%	98.3%
16	Bank 1	31-Dec-15	120.4	99.8	39	26.0	76%	0.00%	0.00%	99.9%	107.0%	102.4%
17	Bank 1	31-Dec-15	278.5	222.5	39	38.4	85%	0.00%	0.00%	99.9%	97.3%	103.0%
18	Bank 1	03-Mar-16	95.7	77.4	36	17.9	79%	0.00%	0.00%	99.9%	98.0%	99.8%
19	Bank 12	10-Mar-16	175.3	150.0	36	19.7	88%	0.00%	0.00%	99.9%	100.0%	100.5%
20	Bank 9	30-Jun-16	250.3	209.4	32	74.7	67%	0.28%	0.00%	99.8%	97.0%	102.6%
21	Bank 10	30-Jun-16	405.9	331.5	32	93.7	74%	0.14%	0.14%	99.9%	101.7%	101.0%
22	Bank 13	26-Sep-16	152.4	124.8	30	38.2	72%	0.00%	0.00%	99.6%	97.4%	98.3%
23	Bank 13	26-Sep-16	216.3	174.8	30	34.8	82%	0.00%	0.00%	100.0%	100.8%	100.7%
24	Bank 8	30-Sep-16	331.2	273.3	29	73.1	75%	0.08%	0.00%	99.8%	97.2%	97.9%
25	Bank 14	30-Mar-17	415.9	340.5	23	164.2	56%	0.00%	0.00%	99.7%	97.5%	98.7%

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 Mar 2019 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 %				
26	Bank 1	20-Mar-12	236.0	222.3	84	10.6	95%	0.00%	0.00%	100.0%	105.9%	100.0%	
27	Bank 8	30-Jun-17	406.0	332.7	21	183.2	50%	0.29%	0.00%	99.4%	101.7%	100.8%	
28	Bank 10	28-Jun-17	626.6	469.4	20	235.0	58%	0.00%	0.00%	99.8%	99.1%	101.4%	
29	Bank 5	26-Sep-17	1,237.7	947.7	17	507.4	54%	0.12%	0.07%	99.8%	99.5%	99.8%	
30	Bank 5	26-Sep-17	706.1	580.8	17	309.9	51%	0.32%	0.00%	99.4%	98.4%	98.0%	
31	Bank 5	29-Dec-17	436.8	356.9	14	237.6	40%	0.00%	0.00%	99.3%	99.3%	99.0%	
32	Bank 5	29-Dec-17	444.6	354.0	14	254.9	36%	0.00%	0.00%	99.2%	99.5%	99.8%	
33	Bank 12	29-Dec-17	160.6	129.8	14	82.8	43%	0.00%	0.00%	99.8%	100.0%	100.0%	
34	Bank 12	29-Dec-17	217.1	172.0	14	81.7	58%	0.00%	0.00%	99.7%	101.4%	100.2%	
35	Bank 12	01-Mar-18	136.6	115.4	12	71.3	42%	0.00%	0.00%	99.8%	101.2%	99.7%	
36	Bank 12	01-Mar-18	89.5	71.4	12	49.1	39%	0.00%	0.00%	99.6%	103.7%	99.0%	
37	Bank 15	29-Jun-18	515.3	428.1	9	338.3	27%	0.00%	0.00%	99.7%	100.8%	99.9%	
38	Bank 12	29-Jun-18	196.0	166.3	9	143.1	19%	0.00%	0.00%	99.9%	99.9%	99.9%	
39	Bank 12	29-Jun-18	182.6	147.7	9	122.0	26%	0.00%	0.00%	99.5%	99.9%	99.3%	
40	Bank 8	28-Jun-18	112.8	86.5	9	66.2	35%	0.00%	0.00%	99.8%	99.9%	99.6%	
41	Bank 8	27-Sep-18	108.4	81.1	6	68.3	30%	0.00%	0.00%	99.2%	99.3%	99.3%	
42	Bank 15	19-Sep-18	284.2	237.5	6	198.4	22%	0.00%	0.00%	99.3%	99.8%	99.7%	
43	Bank 12	23-Aug-18	121.7	102.2	7	86.1	21%	0.00%	0.00%	99.7%	99.6%	99.9%	
44	Bank 12	31-Oct-18	64.6	53.3	5	50.1	14%	0.00%	0.00%	100.0%	99.8%	100.6%	
45	Bank 12	23-Aug-18	96.2	83.2	7	75.4	13%	0.00%	0.00%	99.8%	99.9%	99.8%	
46	Bank 12	31-Oct-18	64.1	53.5	5	50.8	12%	0.00%	0.00%	99.2%	97.7%	99.0%	
47	Bank 15	26-Sep-18	404.0	334.4	6	271.0	25%	0.63%	0.00%	99.2%	98.7%	98.8%	
48	Bank 15	31-Oct-18	153.8	131.0	5	121.0	13%	0.00%	0.00%	100.0%	100.0%	100.0%	
49	Bank 12	16-Nov-18	25.2	19.5	4	16.5	27%	0.00%	0.00%	99.6%	98.9%	99.6%	
50	Bank 15	27-Dec-18	308.8	260.3	3	243.5	12%	0.00%	0.00%	99.4%	99.3%	99.4%	

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 Mar 2019 payouts



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

Sr. No	Investor	Initial Pool Details			MPS	Pool Principal [₹ Cr]	Amortisa- tion#	of Initial POS			CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %				
51	Bank 15	27-Dec-18	462.3	354.6	3	335.8	9%	0.00%	0.00%	99.1%	99.0%	99.1%	
52	Bank 22	31-Dec-18	52.2	40.2	3	38.3	8%	0.00%	0.00%	100.0%	100.0%	100.0%	
53	Bank 15	22-Jan-19	182.2	139.8	2	136.4	6%	0.00%	0.00%	99.7%	99.7%	99.7%	
54	Bank 12	16-Nov-18	74.9	64.1	4	59.0	12%	0.00%	0.00%	99.4%	100.0%	99.4%	
55	Bank 20	28-Feb-19	105.9	62.1	1	61.4	23%	0.00%	0.00%	100.0%	100.0%	100.0%	
56	Bank 19	31-Dec-18	99.6	70.9	3	49.3	38%	0.00%	0.00%	100.0%	100.0%	100.0%	
57	Bank 19	31-Jan-19	25.1	16.2	2	14.6	28%	0.00%	0.00%	100.0%	100.0%	100.0%	
58	Bank 19	30-Nov-18	44.4	37.1	4	36.5	9%	0.00%	0.00%	100.0%	100.0%	100.0%	
59	Bank 19	30-Nov-18	55.5	40.1	4	37.3	16%	0.00%	0.00%	100.0%	100.0%	100.0%	
60	Bank 19	30-Nov-18	76.0	57.7	4	49.6	28%	0.00%	0.00%	100.0%	100.0%	100.0%	
61	Bank 20	12-Dec-18	96.2	50.7	3	42.2	48%	0.00%	0.00%	100.0%	100.0%	100.0%	
62	Bank 19	31-Dec-18	18.9	14.9	3	10.0	34%	0.00%	0.00%	100.0%	100.0%	100.0%	
63	Bank 19	30-Nov-18	79.8	67.0	4	60.4	16%	0.00%	0.00%	100.0%	100.0%	100.0%	
64	Bank 15	24-Jan-19	128.3	108.9	2	108.5	6%	0.00%	0.00%	99.1%	99.1%	99.1%	
65	Bank 15	21-Dec-18	117.4	100.3	3	95.3	10%	0.00%	0.00%	100.0%	100.0%	100.0%	
66	Bank 20	12-Dec-18	42.1	28.9	3	17.4	51%	0.00%	0.00%	100.0%	100.0%	100.0%	
67	Bank 19	30-Nov-18	81.4	67.7	4	62.2	15%	0.00%	0.00%	100.0%	100.0%	100.0%	
68	Bank 15	30-Nov-18	245.7	205.4	4	192.0	13%	0.00%	0.00%	100.0%	100.0%	100.0%	
69	Bank 18	31-Dec-18	45.4	37.8	3	32.1	22%	0.00%	0.00%	100.0%	100.0%	100.0%	
70	Bank 19	31-Jan-19	48.4	35.4	2	34.3	11%	0.00%	0.00%	100.0%	100.0%	100.0%	
71	Bank 19	31-Dec-18	162.8	121.2	3	91.0	30%	0.00%	0.00%	100.0%	100.0%	100.0%	
72	Bank 19	30-Nov-18	43.0	29.2	4	29.0	16%	0.00%	0.00%	100.0%	100.0%	100.0%	
73	Bank 19	31-Dec-18	40.5	31.5	3	31.5	3%	0.00%	0.00%	100.0%	100.0%	100.0%	
74	Bank 20	28-Feb-19	25.2	13.9	1	13.9	8%	0.00%	0.00%	97.0%	97.0%	97.0%	
75	Bank 20	28-Feb-19	11.7	8.2	1	8.1	19%	0.00%	0.00%	100.0%	100.0%	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 Mar 2019 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	60	107.3	68%	0.00%	0.00%	100.0%	99.8%	99.8%	ICRA
2	Bank 9	29-Jun-17	354.5	330.0	20	221.0	38%	0.00%	0.00%	99.3%	100.0%	100.7%	ICRA
3	Bank 2	30-Dec-13	109.6	99.3	63	25.8	76%	0.00%	0.00%	100.0%	101.6%	99.9%	CRISIL
4	Bank 14	04-Mar-15	294.1	272.4	49	89.9	69%	0.00%	0.00%	100.0%	100.2%	100.2%	CRISIL
5	Bank 3	31-Dec-12	128.7	118.6	75	22.8	82%	0.00%	0.00%	99.9%	99.2%	99.2%	CRISIL
6	Bank 3	28-Mar-13	114.6	107.1	72	29.3	74%	0.00%	0.00%	100.0%	98.9%	99.5%	CRISIL
7	Bank 14	27-Sep-13	311.9	286.4	66	71.8	77%	0.00%	0.00%	99.9%	100.4%	100.1%	CRISIL
8	Bank 18	30-Nov-18	107.4	89.2	4	83.0	23%	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 9	27-Sep-17	664.0	609.7	17	466.7	30%	0.00%	0.00%	99.8%	99.6%	99.9%	ICRA
2	Bank 2	30-Dec-13	111.4	98.6	63	10.7	90%	0.00%	0.00%	99.8%	100.0%	117.9%	CARE
3	Bank 2	20-Mar-14	440.3	385.0	60	34.1	92%	0.00%	0.00%	99.8%	101.4%	102.2%	CARE
4	Bank 3	31-Mar-16	228.0	209.1	35	73.4	68%	0.00%	0.00%	99.8%	103.3%	102.0%	CARE
5	Bank 14	30-Sep-16	143.7	136.0	29	44.5	69%	0.00%	0.00%	99.6%	98.8%	101.3%	CRISIL
6	Bank 9	30-Dec-16	545.8	512.7	26	272.9	50%	0.00%	0.00%	99.8%	100.7%	100.2%	CRISIL
7	Bank 9	27-Mar-17	310.1	292.4	23	182.2	41%	0.00%	0.00%	99.9%	99.9%	99.9%	CRISIL

# Corporate Social Responsibility

# Indiabulls Foundation: Corporate Social Responsibility

## Health



### JanSwasthya Kalyan Vahika

- Free primary healthcare facility provided at doorsteps for the underprivileged
- 2 vans added to existing fleet of 38
- 2,87,252 patients diagnosed this quarter
- 30,16,552 patients benefitted since inception

### Free Charitable Medical Clinic

- 73,035 patients have benefitted from 15 clinics this quarter; 5,29,931 beneficiaries since inception

### Free Dialysis Treatment

- 4,725 dialysis done this quarter
- 21,556 beneficiaries since inception

### Health Check up Camps

- 10,603 people benefitted this quarter
- 1,01,878 beneficiaries since inception

### Free Cataract Surgeries

- 87 cataract surgeries sponsored this quarter; 757 beneficiaries since inception

### Smile Train- Cleft and Palate Surgeries

- 550 children benefitted this quarter
- 4,350 beneficiaries since inception

## Nutrition



### Paushtik Aahar

- Free nutrition supplements distributed to the underprivileged and malnourished
- 1,50,000 individuals benefitted in this quarter
- 11,19,582 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
- 2,17,599 people benefitted this quarter
- 12,87,548 people benefitted since inception

## Water Wheel Project

- Fetching water became easier for 12,151 rural underprivileged people by the distribution of 2,500 water wheel barrows.
- Since inception 35,090 people have benefitted by the distribution of 6,739 water wheels

## Kumud

- Free quality sanitary napkins distributed to over 5,218 women and adolescent girls
- Hygiene & awareness sessions were also conducted in this quarter.
- 1,50,438 women benefitted since inception

## Scholarship Program

- 96 underprivileged students awarded scholarship for higher education in this quarter
- 1,229 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
- Mr. Satish Chand Mathur : Ex-Director General of Police, Maharashtra
- Mr. Samsheer 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	S R Batliboi & Co. [Indian Member firm of Ernst & Young]
Internal Auditor	Grant Thornton
Stock Auditor for Lenders	Deloitte Haskins & Sells LLP

# 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

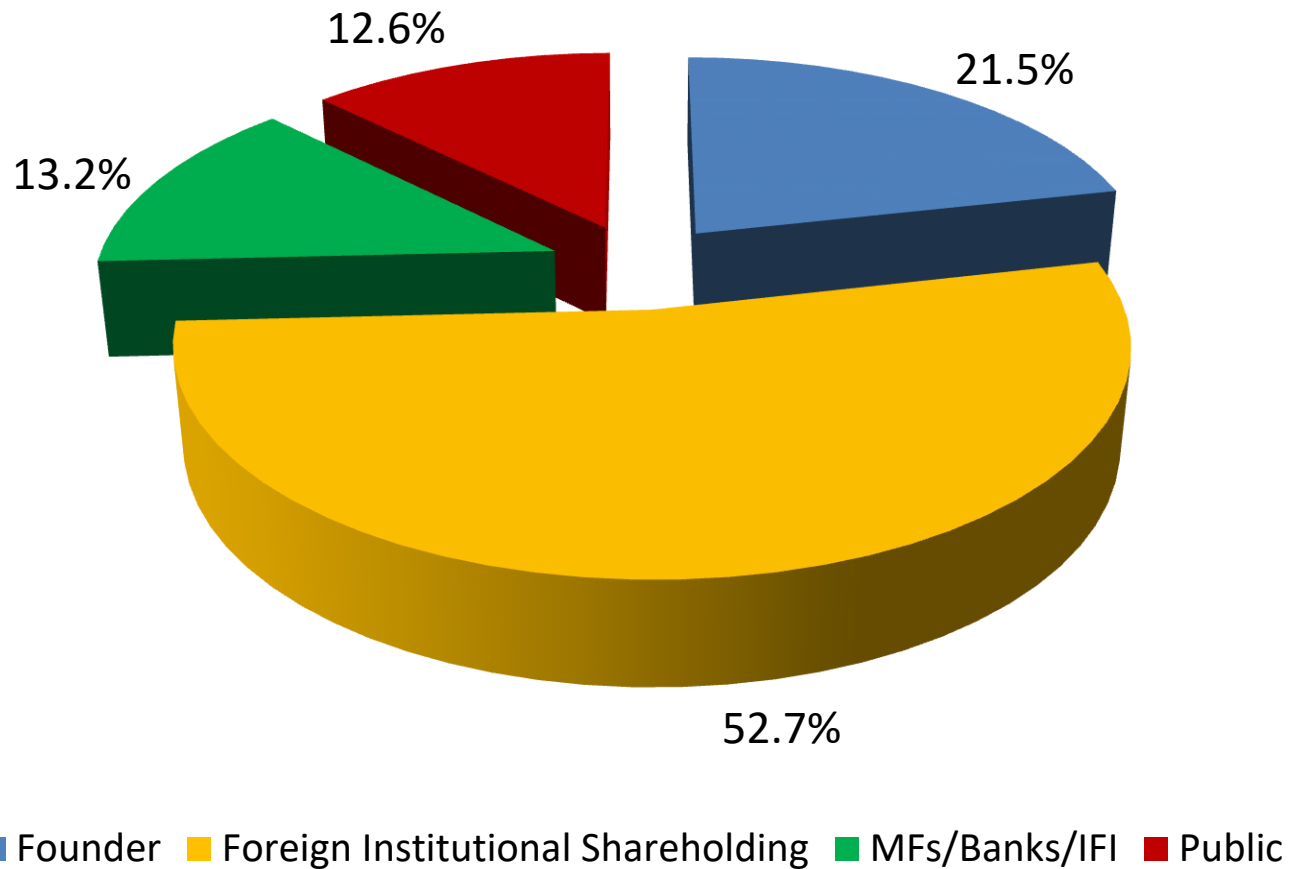
# Valuations and Returns

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Jun-19
Market Price per Share [₹]	155	207	272	286	558	674	998	1,194	744	476*
Dividend per Share [₹]	10	13	20	29	35	36	36	42	40	8
Dividend Yield [%]	6.5%	6.3%	7.4%	10.2%	6.3%	5.3%	3.6%	3.5%	5.4%	6.7%
Market Capitalisation [₹ '000 Cr]	4.8	6.5	8.5	9.5	19.8	28.4	42.3	50.9	31.8	20.4
Price-to-Book [times]	1.1	1.3	1.6	1.7	3.0	2.7	3.4	3.3	1.7	1.1
PE Ratio [times]	6.5	6.5	6.8	6.0	10.2	11.3	14.5	13.2	7.8	6.4
Foreign Institutional Shareholding [%]	43.5%	38.7%	45.2%	41.1%	51.8%	58.9%	63.6%	53.9%	56.5%	52.7%
Domestic Institutional Shareholding [%]	3.3%	2.4%	3.6%	3.4%	3.3%	2.7%	4.8%	14.3%	13.0%	13.2%

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



# Shareholding Pattern



# Detailed Financials

# Consolidated Balance Sheet

Statement of Assets and Liabilities:	(₹ in Billions)
Particulars	As at 30.06.19 (Unaudited)
<b>ASSETS</b>	
<b>(1) Financial Assets</b>	
(a) Cash and cash equivalents	102.66
(b) Bank Balance other than (a) above	27.87
(c) Derivative financial instruments	1.96
(d) Receivables	
(I) Trade Receivables	0.54
(II) Other Receivables	-
(e) Loans	857.96
(f) Investments	181.67
(g) Other Financial assets	21.88
<b>Sub-total - Financial Assets</b>	<b>1,194.54</b>
<b>(2) Non-financial Assets</b>	
(a) Current tax assets (Net)	6.61
(b) Deferred tax Assets (Net)	2.44
(c) Property, Plant and Equipment	1.40
(d) ROU Assets	3.20
(e) Goodwill on Consolidation	0.58
(f) Other Intangible assets	0.20
(g) Other non-financial assets	0.50
<b>Sub-total - Non-financial Assets</b>	<b>14.93</b>
<b>Total Assets</b>	<b>1,209.47</b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>(1) Financial Liabilities</b>	
(a) Derivative financial instruments	1.21
(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	0.22
(c) Debt Securities	446.00
(d) Borrowings (Other than Debt Securities)	496.45
(e) Subordinated Liabilities	46.80
(f) Other financial liabilities	39.43
<b>Sub-total - Financial Liabilities</b>	<b>1,030.11</b>
<b>(2) Non-Financial Liabilities</b>	
(a) Current tax liabilities (Net)	1.04
(b) Provisions	1.82
(c) Other non-financial liabilities	7.96
<b>Sub-total - Non-Financial Liabilities</b>	<b>10.82</b>
<b>(3) EQUITY</b>	
(a) Equity Share capital	0.86
(b) Other Equity	167.68
<b>Sub-total - Equity</b>	<b>168.54</b>
<b>Total Liabilities and Equity</b>	<b>1,209.47</b>

Current Account Balance & Fixed Deposits	11,836
AMC Investments	6,872
Investment in Bank CDs	5,023
Liquid Quasi-Sovereign Bonds	3,581
Highly Rated Liquid Corporate Bonds	911
Highly Rated Commercial Paper	288
<b>Total Cash and Cash Equivalents</b>	<b>28,511</b>

Amount in ₹ Cr

The company had cash, cash equivalents and investments in liquid debt instruments of ₹ 28,511 Cr as at 30<sup>th</sup> Jun, 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'

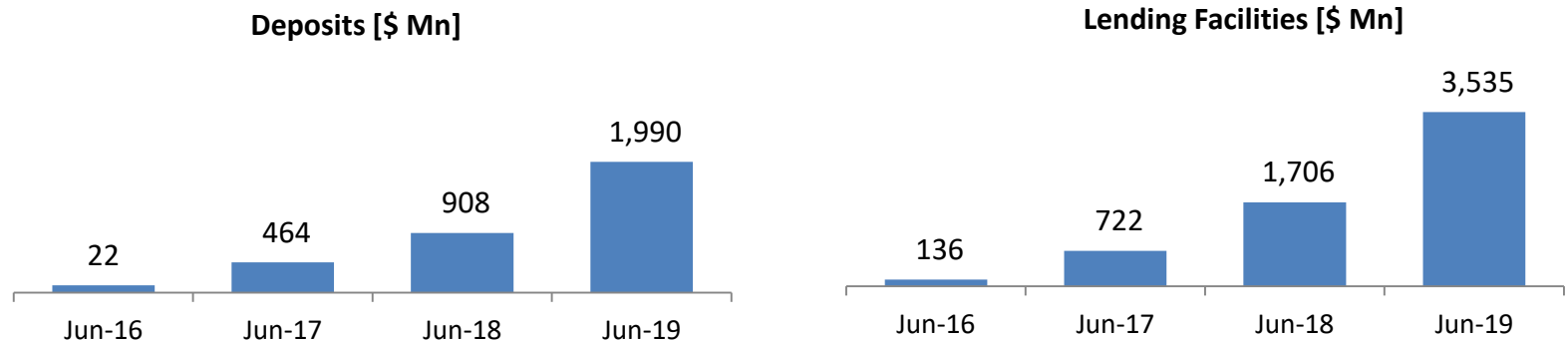
# Consolidated Income Statement

	Particulars	(₹ Billions)			
		Quarter ended			Year ended
		30.06.19 (Unaudited)	31.03.19 (Unaudited)	30.06.18 (Unaudited)	31.03.19 (Audited)
<b>1</b>	<b>Revenue from operations</b>				
	(i) Interest Income	33.46	36.05	37.36	148.56
	(ii) Dividend Income	-	4.72	0.00	4.73
	(iii) Fees and commission Income	1.40	1.22	1.24	4.50
	(iv) Net gain on fair value changes	3.51	(1.34)	1.80	5.68
	(v) Net gain on derecognition of financial instruments under amortised cost category	0.48	1.44	0.30	6.73
	<b>Total Revenue from operations</b>	<b>38.85</b>	<b>42.10</b>	<b>40.71</b>	<b>170.20</b>
<b>2</b>	Other Income	0.01	0.00	0.01	0.07
<b>3</b>	<b>Total Income (1+2)</b>	<b>38.86</b>	<b>42.10</b>	<b>40.71</b>	<b>170.27</b>
<b>4</b>	<b>Expenses</b>				
	Finance Costs	23.63	23.74	23.35	97.26
	Impairment on financial instruments (net of recoveries)	1.48	1.64	0.65	5.78
	Employee Benefits Expenses	1.88	1.67	2.09	7.77
	Depreciation, amortization and impairment	0.29	0.12	0.08	0.43
	Other expenses	0.53	0.65	0.51	3.00
	<b>Total expenses</b>	<b>27.80</b>	<b>27.82</b>	<b>26.69</b>	<b>114.23</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>11.06</b>	<b>14.27</b>	<b>14.02</b>	<b>56.04</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax expense	4.72	2.53	3.23	11.93
	Deferred Tax (Credit) / Charge	(1.56)	1.73	0.31	3.53
	<b>Total Tax Expense</b>	<b>3.16</b>	<b>4.26</b>	<b>3.54</b>	<b>15.46</b>
<b>7</b>	<b>Profit for the Period / Year (5-6)</b>	<b>7.90</b>	<b>10.01</b>	<b>10.49</b>	<b>40.58</b>
<b>8</b>	Add: Share of Profit of Associate	0.12	0.05	0.06	0.33
<b>9</b>	<b>Profit for the period / year attributable to Minority Interest (7+8)</b>	<b>8.02</b>	<b>10.06</b>	<b>10.55</b>	<b>40.91</b>
<b>10</b>	Less: Share of Profit attributable to Minority Interest	-	-	-	-
<b>11</b>	<b>Profit for the period / year attributable to the Shareholders of the Company (9-10)</b>	<b>8.02</b>	<b>10.06</b>	<b>10.55</b>	<b>40.91</b>
<b>12</b>	<b>Other comprehensive income</b>				
	Other comprehensive income / loss (net of tax)	0.49	(0.57)	(0.17)	(0.05)
<b>13</b>	<b>Total comprehensive income (after tax) (11+12)</b>	<b>8.51</b>	<b>9.49</b>	<b>10.38</b>	<b>40.85</b>
<b>14</b>	Paid-up Equity Share Capital	0.86	0.85	0.85	0.85
<b>15</b>	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in ₹)	18.75	23.54	24.73	95.83
	-Diluted (Amount in ₹)	18.64	23.43	24.48	95.26
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in ₹)	18.75	23.54	24.73	95.83
	-Diluted (Amount in ₹)	18.64	23.43	24.48	95.26
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00

The company had cash, cash equivalents and investments in liquid debt instruments of ₹ 28,511 Cr as at 30<sup>th</sup> Jun, 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 \$1,990 Mn, lending facilities to \$3,535 Mn and loan assets stand at \$2,149 Mn
- The loan book has a gross yield of 8.1%, 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> Jun-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.'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. Some numbers in the document, especially regulatory reporting numbers, may be for the standalone entity, while other numbers may be at the consolidated level. Some numbers are at the end of the reporting quarter, while others may be as on date of the document. 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