Date: August 10, 2022

Scrip Code - 535789	**IBULHSGFIN/EQ**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	"Exchange Plaza", Bandra-Kurla Complex,
Dalal Street,	Bandra (East),
MUMBAI – 400 001	MUMBAI – 400 051

Sub: Earnings Update for the quarter ended June 30, 2022

Dear Sirs,

Please find enclosed an Earnings Update of Indiabulls Housing Finance Limited, for the quarter ended June 30, 2022, for your information and record.

Thanking you,

Yours truly,
for **Indiabulls Housing Finance Limited**

Indiabulls Housing Finance Limited

Amit Jain
Company Secretary

Enclosure: as above

CC:
Luxembourg Stock Exchange, Luxembourg
Singapore Exchange Securities Trading Limited, Singapore

Unaudited Financial Results – Q1 FY2022-23
August 10, 2022

Contents

Business Update

Key Financial Highlights:

Particulars	Q1 FY22-23	Q4 FY21-22	Q3 FY21-22	Q2 FY21-22	Q1 FY21-22
PAT	287	307	303	286	282
Borrowings	47,174	52,831	55,361	58,608	60,399
CRAR	34.0%	32.6%	31.2%	31.2%	30.9%
Tier 1	27.5%	27.2%	25.7%	24.9%	24.3%
Net Gearing	2.5x	2.6x	2.8x	3.0x	3.1x

- AUM stands at ₹ 73,047 Cr and loan book at ₹ 60,194 Cr. On track to grow AUM at ~10% in FY23
- Strong capital adequacy, low gearing, high liquidity, and robust provisioning provide strong balance sheet foundation for growth in FY23
- Reference rates on Housing Loans and Loans Against Property raised by 140 bps and on Wholesale Loans by 160 bps. Book spread expanded to 2.7% at end of Q1FY23 from 2.4% at end of Q4FY22
- De-risking of wholesale loans: On track for further reduction by 20% by Dec 22 [on Mar 22 numbers] in wholesale and high-ticket book, which is seeing traction due to strong real estate off-take.

1 Cr= 10 Mn

Amount in ₹ Cr

Three-track Roadmap for FY23 and Beyond

Key Operating Metrics: Disbursals, RoA, Customer Franchise

Indiabulls HOUSING FINANCE

1. Retail Loans: 70% HL:30% LAP [co-lending and sell down]	2. AIF Platform for Wholesale Loans	3. Institutionalization of the Company
Disbursal-led AUM Growth: 3%+ RoA Across Products		
₹ 2,260 Cr disbursed in Q1FY23 through co-lending and sell down at RoA of 3%+ Total retail disbursals of ₹ 3,040 Cr in Q1FY23 – run rate of ~₹ 1,000 Cr per month Seven fully operational and maturing co-lending tie-ups. Tech integration completed with 3 co-lending partners 9 new branches opened in Q1FY23 Assignment/ Securitization/ Co-lending constituted 31% of IBH's funding mix as at end of Q1FY23 – an all time high due to increasing co-lending and sell down traction On track to disburse ₹ 15,000 Cr in FY23 and ₹ 20,000 Cr in FY24 Only ~30% of disbursal will be on IBH's balance sheet, which includes pools awaiting achievement of regulatory "Minimum Holding Period", before it can be sold down Digital lending platform to expand reach, increase cost efficiency and reduce TAT	Wholesale AIF platform in partnership with three global funds: i. Documentation underway for disbursal of ₹ 200 Cr to a leading developer. Disbursal within a fortnight ii. Filing for SEBI approval made for another AIF Fund. Launch in H1FY23 [subject to regulatory approvals] iii. Filing for 1 more fund with SEBI will be made in Q2FY23. Launch in H2FY23 [subject to regulatory approvals] ₹ 10,000 Cr planned to be disbursed through these funds in FY23. To be scaled up to ₹ 15,000 Cr in FY24 IBH to contribute only 5% to 10% of the capital IBH will earn processing fees and annual management fees on whole AUM 5%+ RoA business with marginal, pari-passu risk	60% of Board is Independent Board led by Mr. SS Mundra, ex-Deputy Governor of the RBI 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 Mr. A Siddharth, ex-partner Deloitte Haskins & Sells, chairs audit committee Board-run Company with tight oversight: All key board committees chaired by independents Existing management team bolstered by new talent in IT, IT security, and compliance, to drive asset-light model De-promoterization approved by the Board, shareholders and lead banker of working capital lender consortium. Full process will be completed in CY22 [subject to requisite approvals]

Scalable Retail Asset-Light Business Model

Enterprise Value Driven by Disbursals, RoA, Customer Franchise

Indiabulls HOUSING FINANCE

₹ 2,260 Cr disbursed through co-lending and sell down in Q1FY23

Profile of Loans Disbursed in Q1FY23	Total	Home Loans	LAP
Disbursal Amount [₹ Cr]	2,260	1,448	812
Count of Cases	11,484	5,976	5,508
Average Ticket Size [₹ lacs]	20	24	15
Median CIBIL Score	754	759	744

3%+ RoA being earned on disbursals done through the asset-light model

- Spread on 20% with IBH
- Spread on 80% with bank [gets multiplied up 4x on IBH’s 20%]
- Ongoing service fees paid by bank on its 80% [gets multiplied up 4x on IBH’s 20%]
- Sourcing fees paid by bank on its 80% [gets multiplied up 4x on IBH’s 20%]
- Processing fees, insurance cross-sell commission earned on entire disbursal [gets multiplied up 5x on IBH’s 20%]
- Credit cost on pari-passu basis
- Ongoing operating expenses borne by IBH
- Spread and fees earned on entire AUM, but only ~30% retained on Balance Sheet, which includes pools awaiting achievement of regulatory “Minimum Holding Period”, before it can be sold down

Committed Demand for ₹ 15,000 Cr in FY23 from seven existing partnerships

- Fully operational and maturing co-lending arrangements with 7 banks and FIs
- Tech integration to be completed with all co-lending partners in FY23
- Co-lending partners chosen that have strategic need for the tie-ups

Retail disbursals are generating 3%+ RoA
250,000 retail customers to be added between FY23 and FY25
AUM growth has resumed in FY23

Stable Asset Quality

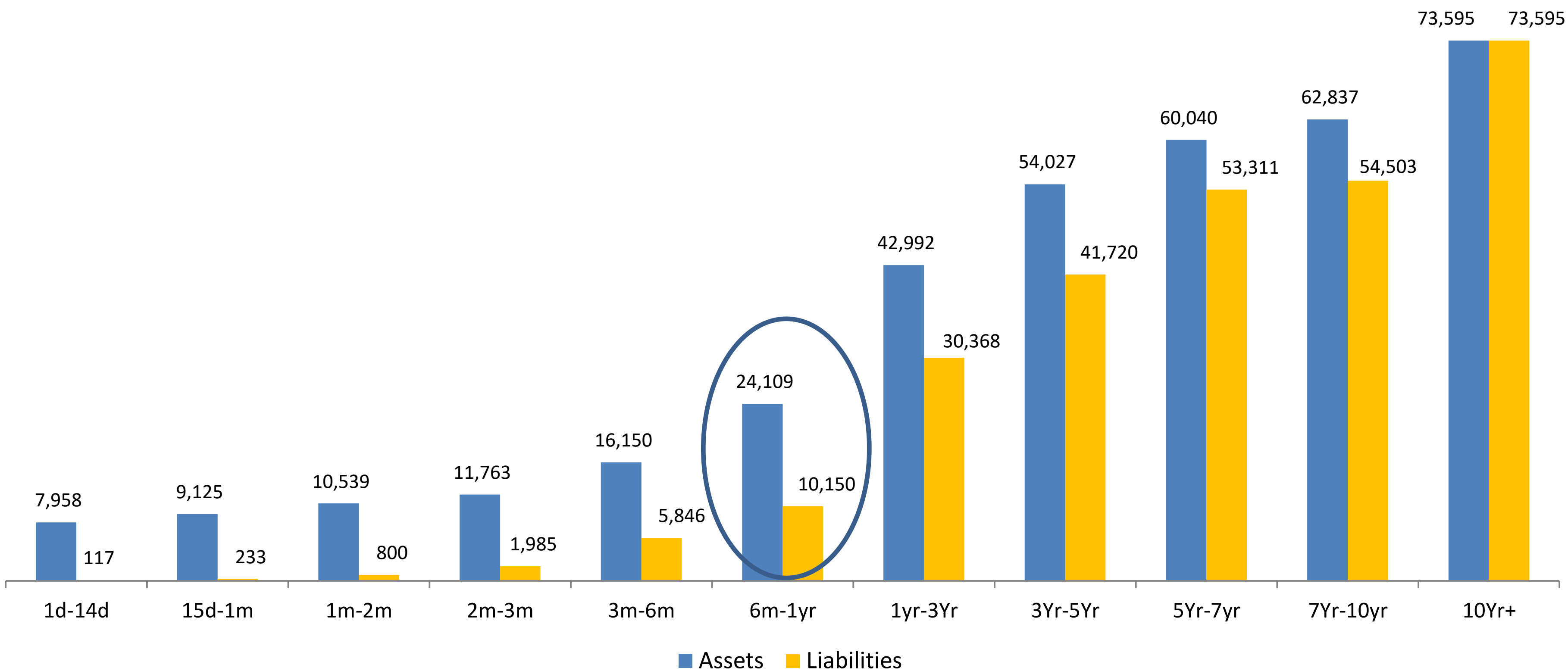
	Q1 FY23	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22
Gross NPA	2,159	2,318	2,350	2,074	2,268
Gross NPA %	2.96%	3.21%	3.18%	2.69%	2.86%
Net NPA	1,252	1,364	1,334	1,179	1,227
Net NPA %	1.71%	1.89%	1.80%	1.53%	1.55%
Stage 3 Provisions/ Gross NPA	42%	41%	43%	43%	46%

Amounts in ₹ Cr

- Total provisions at ₹ 2,080 Cr [3.5% of loan book], which is 2.8x times of the regulatory requirement and 96% of Gross NPAs. Stage 3 provision coverage ratio at 42%
- The Company has seen strong recoveries in the last few quarters. On the back of the pick up in the real estate sector, the Company expects this trend to continue through FY23
- Average vintage of the retail loan book is now 4+ years – as loans have run down, borrower equity in the financed property has significantly increased leading to low current LTVs. Asset quality levels have hence stabilised for the portfolio
- Retail collection efficiency on a cumulative basis stood at 98.7% during Q1FY23
- Since FY 2022, retail disbursals of ₹ 5,500 Cr have been done under the asset-light model. 90+ delinquency at under 0.10%

NPA: Non-Performing assets

Granular Asset Liability Maturity Management: Liquidity-led Fortress Balance Sheet



- The ALM above is shown on a cumulative basis up to each bucket, with positive cash of ₹ 13,959 Cr at the end of 1 year
- The Company's Liquidity Coverage Ratio stood at 246% against a regulatory requirement of only 50%. The liquidity considered here is only on regulatory defined High Quality Liquid Assets [HQLA], as defined by the RBI, which excludes investments such as those in liquid schemes of mutual funds etc.
- The Company successfully repaid its dollar bond obligations of USD 350 million due on 28 May, 2022 utilizing the proceeds of the voluntarily pre-funded fixed deposits. The Company will be setting up similar arrangements for its ECB repayment in FY24 and FCCB repayments in FY24 and FY25

Detailed quarter-wise break-up provided in the appendix on page 16

Effective Oversight: Independent Chairman, Institutional Investor Oversight, Strong Board, Audit Committee

Board led by ex-RBI Deputy Governor and majority independent directors: Independent, Non-Executive director Mr. S. S. Mundra, Ex-Deputy Governor of the Reserve Bank of India, is the chairman of the Board. 60% of the Board is Independent

The founder Mr. Sameer Gehlaut stepped down from the Board in Q4FY22

Institutional Board Oversight: Mr. B.C. Patnaik, Managing Director, Life Insurance Corporation of India has been inducted onto the Board as nominee director of LIC. LIC is IBH's largest institutional shareholder and bondholder

Audit Committee chaired by ex-Partner of Deloitte, Haskins & Sells: Mr. A Siddharth, who served as partner with Deloitte Haskins & Sells for 33 years, is the Chairman of the Audit Committee

ESG Committee, chaired by Justice Gyan Sudha Misra : Will review the ESG initiatives being taken by the Company

All key Board sub-committees – Audit, NRC, Risk Management, ESG – majorly or completely **comprises of Independent Directors**

The Company has voluntarily applied to be a part of **NSE Prime** – a set of norms that prescribes Corporate Governance standards stricter than extant requirements for NSE listed companies

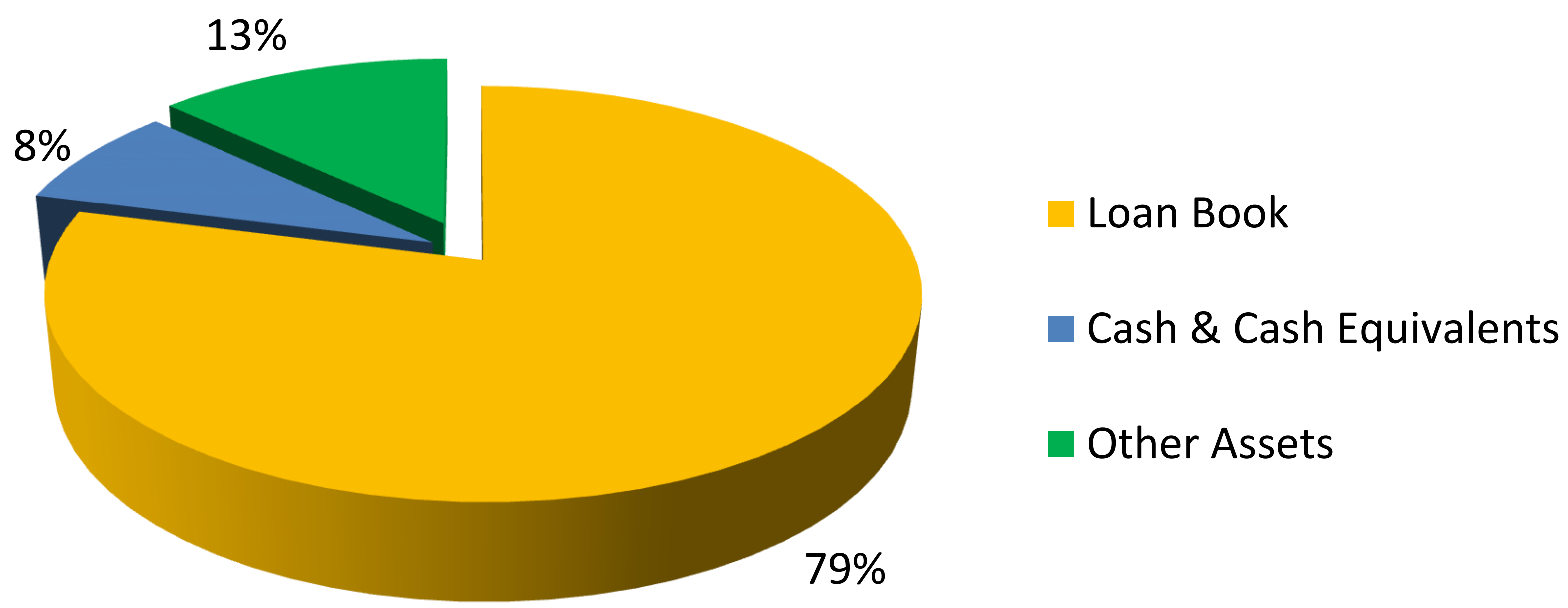
Board of Directors with pre-eminence and experience in diverse fields

• Mr. S.S. Mundra [Independent director]	:	Non-Executive Chairman, Ex-Deputy Governor of the Reserve Bank of India
• Mr. B.C. Patnaik [Independent director]	:	Managing Director, Life Insurance Corporation of India LIC is IBH's largest institutional shareholder and bondholder
• Mr. A Siddharth [Independent director] [Chairman, Audit Committee]	:	Ex-Partner, Deloitte, Haskins & Sells
• Justice Gyan Sudha Misra [Independent director]	:	Retired Justice, Supreme Court of India
• Mr. Satish Chand Mathur [Independent director]	:	Ex-Director General of Police, Maharashtra
• Mr. Dinabandhu Mohapatra [Independent director]	:	Ex-MD & CEO of Bank of India, 35 years of banking experience
• Mr. Ajit Kumar Mittal	:	Non-Executive Director, Ex-Reserve Bank of India
• Mr. Gagan Banga	:	Vice Chairman, Managing Director and CEO
• Mr. Ashwini Kumar Hooda	:	Deputy Managing Director
• Mr. Sachin Chaudhary	:	Chief Operating Officer

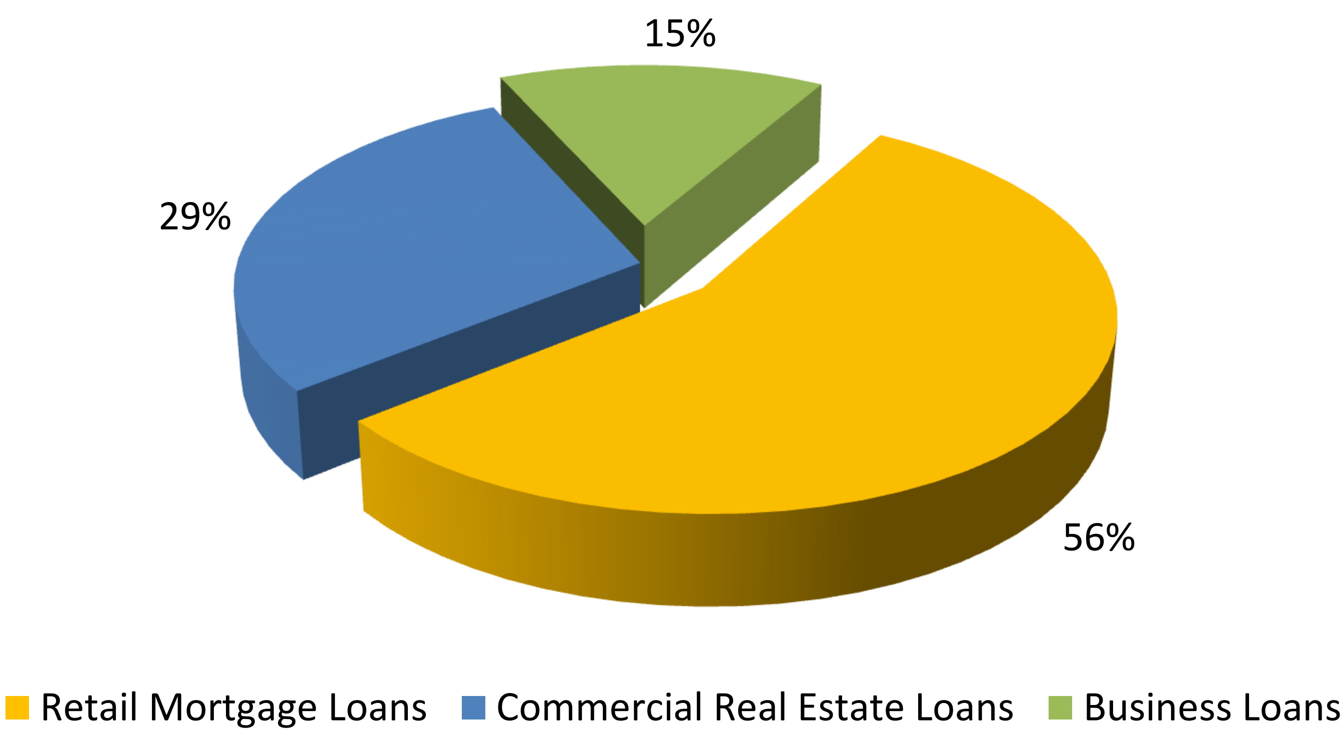
Appendix

Financial and Operational Highlights

Balance Sheet Assets



Asset Composition

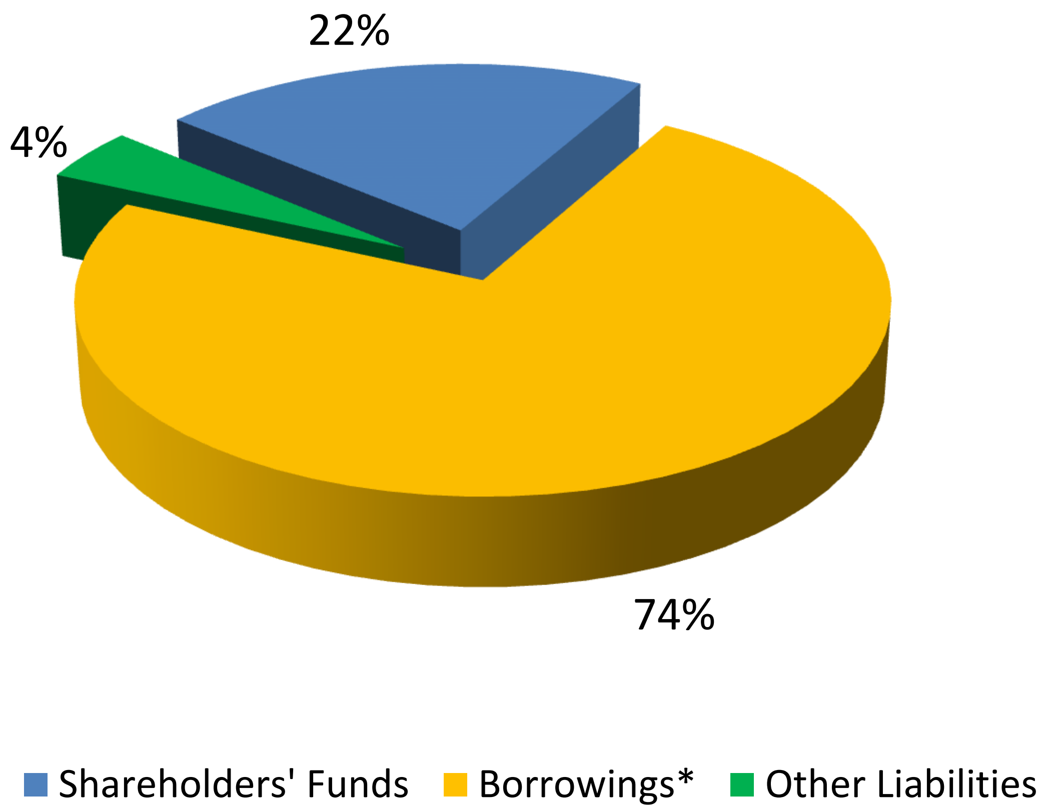


Particulars	Q1 FY23
Yield on Loans	10.8%
Cost of Borrowings	8.1%
Book Spread	2.7%

- Reference rates on Housing Loans and Loans Against Property raised by 140 bps and on Wholesale Loans by 160 bps
- Book spread expanded to 2.7% at end of Q1FY23 from 2.4% at end of Q4FY22

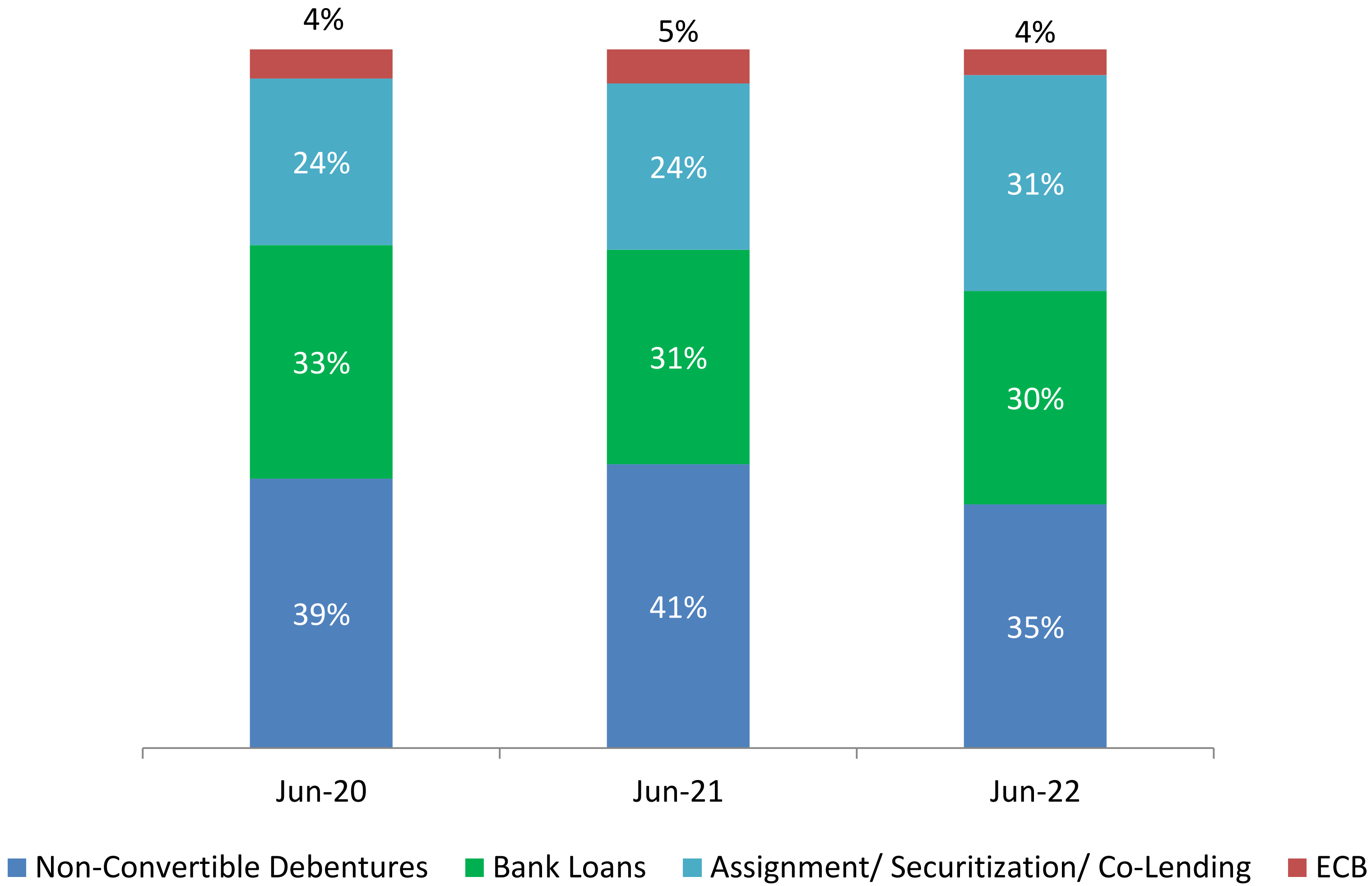
Liabilities Profile

Liabilities



* Including securitization liability

Funding Mix



Assignment/ Securitization/ Co-lending contributes to 31% of IBH's funding mix – an all time high due to increasing co-lending and sell down traction

ECB: External Commercial Borrowing

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

Amount in ₹ Cr

Particulars	Total	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Cash & Investments	**7,180**	7,180	9,779	10,304	12,660	13,959	11,106	11,931
Customer Repayments	**60,194**	4,583	4,387	3,935	4,024	2,640	2,749	2,483
Non Current Assets	**6,221**	-	-	-	-	-	-	-
Total Inflows [A]	**73,595**	**11,763**	**14,165**	**14,238**	**16,685**	**16,599**	**13,855**	**14,415**
Cumulative Total Inflows		*11,763*	*16,150*	*20,085*	*24,109*	*26,749*	*29,498*	*31,981*
Repayments	**56,868**	1,985	3,862	1,578	2,726	5,492	1,924	2,872
Equity Capital, Reserves & Surplus	**16,727**	-	-	-	-	-	-	-
Total Outflows [B]	**73,595**	**1,985**	**3,862**	**1,578**	**2,726**	**5,492**	**1,924**	**2,872**
Cumulative Total Outflows		*1,985*	*5,846*	*7,424*	*10,150*	*15,643*	*17,567*	*20,439*
Net Cash [A-B]		**9,779**	**10,304**	**12,660**	**13,959**	**11,106**	**11,931**	**11,543**

- The Company's Liquidity Coverage Ratio stood at 246% against a regulatory requirement of only 50%. The liquidity considered here is only on regulatory defined High Quality Liquid Assets [HQLA], as defined by the RBI, which excludes investments such as those in liquid schemes of mutual funds etc.
- The Company successfully repaid its dollar bond obligations of USD 350 million due on 28 May, 2022 utilizing the proceeds of the voluntarily pre-funded fixed deposits. The Company will be setting up similar arrangements for its ECB repayment in FY24 and FCCB repayments in FY24 and FY25

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

Amount in ₹ Cr

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Cash & Investments	11,543	12,536	11,877	12,957	13,421	12,624	12,987	13,209
Customer Repayments	2,430	2,211	2,393	2,111	1,866	1,878	1,603	2,077
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	**13,972**	**14,747**	**14,270**	**15,067**	**15,288**	**14,502**	**14,590**	**15,286**
Cumulative Total Inflows	*34,411*	*36,622*	*39,015*	*41,126*	*42,992*	*44,870*	*46,473*	*48,550*
Repayments	1,436	2,870	1,313	1,646	2,664	1,515	1,381	1,264
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	**1,436**	**2,870**	**1,313**	**1,646**	**2,664**	**1,515**	**1,381**	**1,264**
Cumulative Total Outflows	*21,875*	*24,745*	*26,058*	*27,704*	*30,368*	*31,883*	*33,264*	*34,528*
Net Cash [A-B]	**12,536**	**11,877**	**12,957**	**13,421**	**12,624**	**12,987**	**13,209**	**14,022**

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

Amount in ₹ Cr

Particulars	Q1FY27	Q2FY27	Q3FY27	Q4FY27	Q1FY28	Q2FY28	Q3FY28	Q4FY28
Cash & Investments	14,022	12,963	11,192	11,222	12,329	12,308	10,455	11,700
Customer Repayments	929	936	821	1,886	906	732	1,607	646
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	**14,951**	**13,899**	**12,013**	**13,108**	**13,235**	**13,040**	**12,062**	**12,345**
Cumulative Total Inflows	*49,479*	*50,415*	*51,235*	*53,121*	*54,027*	*54,759*	*56,366*	*57,012*
Repayments	1,988	2,707	790	779	927	2,584	363	4,945
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	**1,988**	**2,707**	**790**	**779**	**927**	**2,584**	**363**	**4,945**
Cumulative Total Outflows	*36,516*	*39,223*	*40,013*	*40,792*	*41,720*	*44,304*	*44,667*	*49,612*
Net Cash [A-B]	**12,963**	**11,192**	**11,222**	**12,329**	**12,308**	**10,455**	**11,700**	**7,400**

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

Amount in ₹ Cr

Particulars	Q1FY29	Q2FY29	Q3FY29	Q4FY29	Q1FY30	Q2FY30	Q3FY30	Q4FY30
Cash & Investments	7,400	7,733	7,181	6,662	6,468	6,729	7,170	7,317
Customer Repayments	634	678	659	653	405	580	270	332
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	**8,034**	**8,411**	**7,840**	**7,315**	**6,873**	**7,309**	**7,439**	**7,648**
Cumulative Total Inflows	*57,646*	*58,324*	*58,982*	*59,635*	*60,040*	*60,620*	*60,889*	*61,221*
Repayments	301	1,230	1,177	848	143	139	122	118
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	**301**	**1,230**	**1,177**	**848**	**143**	**139**	**122**	**118**
Cumulative Total Outflows	*49,913*	*51,142*	*52,320*	*53,167*	*53,311*	*53,450*	*53,572*	*53,691*
Net Cash [A-B]	**7,733**	**7,181**	**6,662**	**6,468**	**6,729**	**7,170**	**7,317**	**7,530**

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

Amount in ₹ Cr

Particulars	Q1FY31	Q2FY31	Q3FY31	Q4FY31	Q1FY32	Q2FY32	Q3FY32	Q4FY32	10+ Years
Cash & Investments	7,530	7,644	7,765	7,888	8,011	8,094	8,178	8,256	8,334
Customer Repayments	226	230	230	226	183	181	172	169	4,537
Non Current Assets	-	-	-	-	-	-	-	-	6,221
Total Inflows [A]	**7,756**	**7,873**	**7,994**	**8,114**	**8,195**	**8,275**	**8,350**	**8,425**	**19,091**
Cumulative Total Inflows	*61,447*	*61,676*	*61,906*	*62,132*	*62,315*	*62,496*	*62,668*	*62,837*	*73,595*
Repayments	112	109	106	103	100	97	94	91	2,364
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	16,727
Total Outflows [B]	**112**	**109**	**106**	**103**	**100**	**97**	**94**	**91**	**19,091**
Cumulative Total Outflows	*53,803*	*53,912*	*54,018*	*54,121*	*54,221*	*54,318*	*54,412*	*54,503*	*73,595*
Net Cash [A-B]	**7,644**	**7,765**	**7,888**	**8,011**	**8,094**	**8,178**	**8,256**	**8,334**	**-**

Home Loan Profile:
Focus on Mid-Income Affordable Housing

Indiabulls HOUSING FINANCE

	Urban Home Loans	Semi-Urban Home Loans
Average Loan Size	₹ 35 Lakhs	₹ 25 Lakhs
Maximum Loan to Value	80%	80%
Average Loan to Value	73% [at origination]	70% [at origination]
Average Loan Term	15 years	
Average Customer Age	38 years	
Primary Security	Mortgage of property financed	
Repayment Type	Monthly amortizing	

Smart City Home Loan: Technology-led Cost-effective Delivery through eHomeLoans Platform

Indiabulls HOUSING FINANCE

Minimum Loan Size	₹ 7 Lakhs
Average Loan Size	₹ 10 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*

Smart City LAP: Technology-led Cost-effective Delivery through eHomeLoans Platform

Indiabulls HOUSING FINANCE

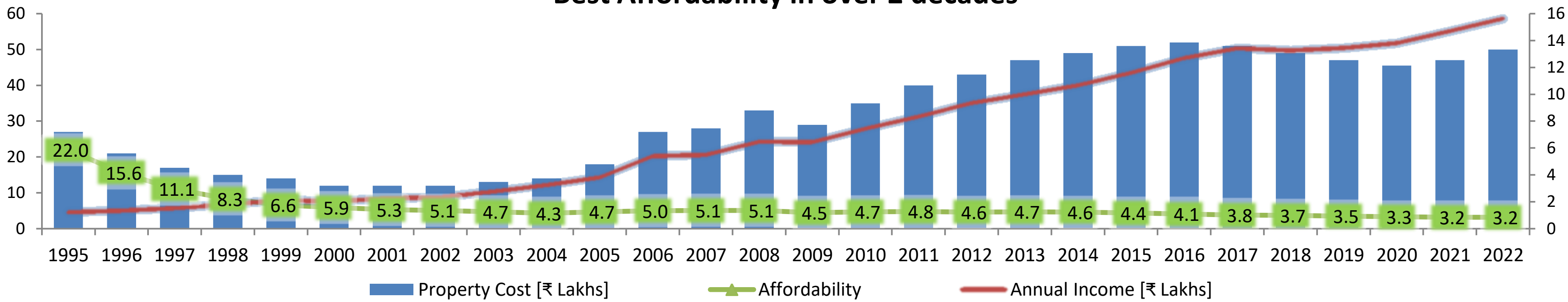
Minimum Loan Size	₹ 10 Lakhs
Average Loan Size	₹ 25 Lakhs
Maximum Loan Size	₹ 50 Lakhs
Maximum Loan to Value	55% [at origination]
Average Loan to Value	40%
Maximum Loan Term	10 years
Average Loan Term	5 years
Average Customer Age	41 years
Primary Security	Mortgage of property financed
Repayment Type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

Beginning of a Long Term Property Market Up-cycle

Mortgage Market in India

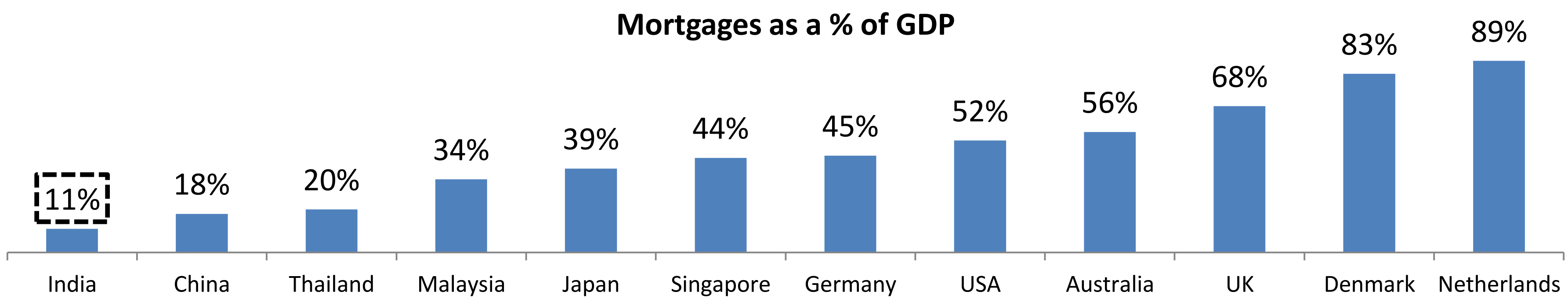
- Since 2013, property prices have grown at 1-2% CAGR, significantly below inflation [~ 5% CAGR] and wage growth [~8% per capita]
- Consequently, 'Affordability' [ratio of house price to annual salary] is at at its best in the last 25 years
- Benign interest rates further boosts affordability

Best Affordability in over 2 decades



Source: HDFC Ltd, Investec Securities Research

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



Source: European Mortgage Federation, Hofinet and NHB

Growth Momentum in Residential Real Estate

Sales pick-up

- Housing sales in top 8 Indian cities recorded ~60% YoY growth in H1 CY2022 and ~19% growth compared to H2 CY2021[1]:
  - Total housing sales in H1 CY2022 in top 8 Indian cities reached a nine-year high in terms of half yearly sales volume
  - NCR grew the maximum by ~154%, followed by Ahmedabad and Bengaluru at ~95% and ~80% respectively in terms of housing sales in H1 CY2022 YoY compared to H1 CY2021
  - Mumbai and NCR accounted for 46% of the total sales in H1 CY2022

- Housing sales in H1 CY2022 recorded strong growth across ticket sizes[1]:
  - Houses in the ticket size of >₹ 10 million [25% of total sales] registered a growth of 100% YoY
  - Houses in the ticket size of <₹ 5 million [41% of total sales] registered a growth of 56% YoY
  - Houses in the ticket size of ₹ 5 to 10 million [34% of total sales] registered a growth of 39% YoY

- Capital inflows in real estate in H1 CY2022 stood at USD 3.4 billion, up 42% on a half-yearly basis and 4% YoY[2]
  - On QoQ basis, the capital inflows in Q2 CY2022 stood at USD 2 billion, an increase of 47% over Q1 CY2022[2]
  - Delhi-NCR, Chennai and Mumbai dominated total investment quantum in Q2 CY2022, with a cumulative share of ~90%[2]
  - Institutional investors led the investment activity with a share of ~65%, followed by developers at 31% during Q2 CY2022[2]

Launches

- Residential project launches in top 8 Indian cities witnessed ~56% YoY growth in H1 CY2022, and sequentially ~25% growth compared to H2 CY2021[1]:
  - On YoY terms, NCR recorded the largest growth of 876% in H1 CY2022 followed by Kolkata and Bengaluru at 205% and 59% respectively
  - NCR has shown the maximum growth in new launches of ~63% sequentially in H1 CY2022 compared to H2 CY2021, followed by Mumbai, Bengaluru and Ahmedabad at 39%, 23% and 23% respectively.
  - Mumbai and NCR accounted for roughly 47% of the total new launches in top 8 cities in H1 CY2022

1: Knight Frank India Real Estate, H1 CY2022 *2: CBRE – India Market Monitor – Q2 CY2022*

Commercial Office Space Absorption

- Commercial office space absorption registered a growth of 107% YoY in H1 CY2022 with 25.3 million sq. ft. office space getting transacted [1]
  - Transaction volumes in Ahmedabad, Pune and Kolkata grew the most at 201%, 187% and 128% YoY respectively in H1 CY2022
  - Bengaluru and NCR accounted for 46% of total office space transactions in H1 CY2022.
  - Markets rentals in Bengaluru and Pune grew the most during H1 CY2022, at 13% and 8%, respectively

- New completions picked up significantly with 24.1 million sq. ft. getting delivered in H1 CY2022, a growth of 61% YoY[1]
  - Hyderabad and Bengaluru accounted for 46% of the new completions, with Bengaluru seeing the most space delivered at 5.8 million sq. ft. in H1 CY2022
  - Hyderabad and Chennai recorded 603% and 272% YoY growth in project completions in H1 CY2022 respectively

1: Knight Frank India Real Estate, H1 CY2022

Static Credit Performance Analysis of LAP and HL Pools

Retail Loan Book of Highest Quality

Portfolio performance of all sold down pools of ₹ 76,779 Cr

	Initial Pool Details						*of Initial POS*	
Loan Pool Type	**Disbursement [₹ Cr]**	**Average Ticket Size [at disbursement] [₹ Lakh]**	**Sold Down Principal [₹ Cr]**	**Months on Book**	**Pool Principal [₹ Cr]**	**Amortisation [On Disbursement]**	**90+ dpd %**	**180+ dpd %**
HL Pools	51,015	24.6	41,149	60	14,315	68%	0.56%	0.45%
LAP Pools	25,764	63.8	20,349	54	5,256	77%	0.37%	0.26%
Total	**76,779**	**31.0**	**61,498**	**58**	**19,571**	**71%**	**0.50%**	**0.38%**

Portfolio performance of all live sold down DA pools is monitored by the credit bureau Experian. Remainder PTC/PCG pools are being monitored by CRISIL, ICRA, CARE and Brickwork Ratings [respective agencies that rated the PTC/PCG pools]

IBHFL has 24 ongoing relationships with banks / mutual funds/ FIs/ global investment funds for sell down

Axis Bank	Bank of Baroda	Bank of India	Canara Bank
ICICI Bank	Central Bank of India	Deutsche Bank	IDFC First Bank
IDBI Bank	Indian Bank	Indian Overseas Bank	Kotak Mahindra Bank
Punjab National Bank	State Bank of India	RBL Bank	UCO BANK
Union Bank of India	Punjab & Sind Bank	HDFC Bank	Yes Bank
HDFC Ltd.	Nippon	Davidson Kempner	Oaktree

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

		Initial Pool Details						of Initial POS				
Sr. No	Investor	Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisa-tion#	90+ dpd %	180+ dpd %	CCR	MCR	QCR
1	Bank 22	31-Dec-15	449.64	374.2	77	40.81	90%	0.28%	0.25%	99.85%	99.24%	99.42%
2	Bank 15	29-Mar-17	733.46	612.0	62	60.56	91%	0.42%	0.24%	99.81%	95.83%	101.79%
3	Bank 15	23-Jun-17	460.07	387.4	59	40.24	90%	0.75%	0.68%	99.67%	93.30%	91.73%
4	Bank 8	30-Jun-17	212.37	177.0	59	39.61	79%	0.51%	0.15%	99.88%	98.49%	99.15%
5	Bank 8	26-Sep-17	200.75	168.1	56	56.70	69%	1.57%	0.80%	99.69%	96.87%	99.26%
6	Bank 15	27-Sep-17	909.82	760.2	56	129.20	84%	0.35%	0.35%	99.74%	103.80%	101.94%
7	Bank 15	22-Dec-17	878.62	735.5	53	132.65	83%	0.97%	0.94%	99.55%	96.51%	97.20%
8	Bank 16	22-Dec-17	225.37	178.8	53	45.47	78%	1.71%	1.58%	99.33%	94.30%	95.67%
9	Bank 8	22-Dec-17	126.5	104.2	53	34.78	69%	0.61%	0.14%	99.92%	103.48%	100.75%
10	Bank 15	5-Mar-18	601.11	504.0	51	99.24	82%	0.81%	0.63%	99.57%	97.60%	101.47%
11	Bank 16	9-Mar-18	483.24	394.3	51	114.92	74%	1.45%	1.42%	99.21%	97.17%	96.91%
12	Bank 1	22-Mar-18	358.54	289.1	50	104.84	67%	1.49%	1.22%	99.56%	97.36%	97.54%
13	Bank 16	26-Mar-18	480.91	404.3	50	97.79	77%	0.85%	0.82%	99.65%	98.41%	100.37%
14	Bank 1	27-Mar-18	222.86	185.0	50	61.70	69%	0.73%	0.73%	99.72%	98.28%	98.73%
15	Bank 8	28-Mar-18	337.10	270.6	50	100.81	67%	1.11%	1.03%	99.57%	101.12%	99.31%
16	Bank 8	30-Apr-18	174.57	146.1	49	51.64	67%	1.08%	0.96%	99.34%	101.24%	98.75%
17	Bank 15	4-May-18	413.86	349.0	49	64.52	83%	0.99%	0.93%	99.54%	96.44%	96.15%
18	Bank 15	17-May-18	269.95	224.8	48	38.58	84%	0.33%	0.15%	99.86%	97.48%	98.59%
19	Bank 8	18-May-18	109.8	91.4	48	34.12	65%	0.96%	0.70%	99.63%	99.22%	99.48%
20	Bank 15	22-Jun-18	597.02	502.8	47	124.59	77%	0.79%	0.75%	99.63%	99.38%	100.67%
21	Bank 8	26-Jun-18	134.9	112.8	47	38.01	69%	0.74%	0.43%	99.63%	100.22%	99.18%
22	Bank 15	25-Jul-18	327.79	275.1	46	51.58	83%	0.70%	0.70%	99.36%	93.23%	96.67%
23	Bank 8	31-Jul-18	109.4	90.4	46	32.65	67%	1.19%	1.19%	99.24%	98.18%	97.23%
24	Bank 15	30-Aug-18	413.16	349.4	45	81.38	78%	0.93%	0.93%	99.16%	96.13%	96.45%
25	Bank 15	19-Sep-18	353.17	297.5	44	61.62	81%	1.13%	1.13%	98.60%	97.05%	96.93%
26	Bank 8	19-Sep-18	109.4	90.4	44	30.90	69%	0.99%	0.56%	99.78%	100.30%	99.63%
27	Bank 17	29-Oct-18	879.68	672.3	43	233.42	69%	1.13%	1.09%	99.50%	98.25%	100.03%

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 Jun 2022 payouts

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

Indiabulls HOUSING FINANCE

		Initial Pool Details						of Initial POS				
Sr. No	Investor	Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisa-tion#	90+ dpd %	180+ dpd %	CCR	MCR	QCR
28	Bank 17	29-Oct-18	828.01	645.4	43	188.23	73%	1.31%	1.09%	99.20%	101.64%	100.97%
29	Bank 18	31-Oct-18	352.79	287.7	43	69.37	78%	0.62%	0.53%	99.76%	98.51%	102.50%
30	Bank 17	15-Nov-18	170.69	133.1	43	48.31	67%	1.29%	1.08%	99.34%	103.08%	101.22%
31	Bank 8	16-Nov-18	1,594.55	1217.1	43	242.38	82%	0.95%	0.54%	99.74%	100.00%	99.71%
32	Bank 8	17-Nov-18	377.37	306.3	43	109.23	68%	1.48%	1.18%	99.50%	100.96%	98.62%
33	Bank 8	30-Nov-18	141.32	109.1	43	42.26	66%	1.34%	1.01%	99.26%	97.57%	98.56%
34	Bank 8	14-Dec-18	239.40	194.4	42	73.96	66%	1.05%	0.70%	99.77%	99.44%	98.93%
35	Bank 8	14-Dec-18	236.89	189.3	42	41.92	79%	0.59%	0.28%	99.87%	98.89%	99.21%
36	Bank 8	21-Dec-18	3,254.39	2462.1	42	557.79	79%	1.02%	0.81%	99.46%	98.90%	98.82%
37	Bank 8	21-Dec-18	1,643.45	1184.1	42	463.65	65%	1.13%	0.85%	98.93%	100.05%	99.09%
38	Bank 21	29-Dec-18	338.53	271.8	41	72.59	76%	0.38%	0.38%	99.75%	105.18%	101.04%
39	Bank 6	31-Dec-18	367.99	275.3	41	99.58	66%	1.38%	0.82%	99.42%	97.08%	98.03%
40	Bank 18	31-Dec-18	340.01	255.1	41	63.39	77%	1.13%	0.73%	99.43%	95.89%	97.88%
41	Bank 19	31-Dec-18	321.79	238.5	41	35.61	86%	1.66%	1.66%	98.79%	91.00%	91.08%
42	Bank 21	16-Jan-19	920.43	728.0	40	158.45	81%	0.35%	0.33%	99.79%	98.53%	99.14%
43	Bank 8	29-Jan-19	678.17	511.7	41	103.59	81%	0.84%	0.49%	99.61%	106.36%	99.36%
44	Bank 8	31-Jan-19	309.96	226.1	41	81.72	67%	1.34%	1.25%	99.00%	98.46%	96.76%
45	Bank 23	31-Jan-19	236.98	169.5	40	59.66	69%	0.82%	0.81%	99.56%	98.54%	98.82%
46	Bank 10	31-Jan-19	161.04	117.4	40	49.82	61%	1.51%	1.51%	99.09%	97.59%	100.63%
47	Bank 10	15-Feb-19	133.4	100.3	39	37.77	65%	0.80%	0.80%	99.39%	99.61%	105.56%
48	Bank 23	22-Feb-19	248.72	182.7	39	70.62	65%	1.57%	1.25%	99.15%	98.23%	97.64%
49	Bank 8	27-Feb-19	176.84	128.9	40	45.09	68%	1.30%	0.99%	99.17%	98.05%	98.68%
50	Bank 11	28-Feb-19	200.52	143.2	39	38.76	76%	0.93%	0.74%	99.41%	97.54%	99.98%
51	Bank 10	19-Mar-19	171.44	126.3	38	52.42	62%	1.56%	1.24%	99.07%	97.12%	98.81%
52	Bank 8	19-Mar-19	182.36	133.4	39	55.27	62%	1.20%	1.10%	99.01%	100.74%	99.83%
53	Bank 11	28-Mar-19	149.33	109.2	38	37.82	68%	0.34%	0.34%	99.50%	101.22%	102.28%
54	Bank 14	29-Mar-19	203.7	145.7	38	30.06	82%	0.03%	0.03%	99.95%	98.14%	101.42%

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 Jun 2022 payouts

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

		Initial Pool Details						of Initial POS				
Sr. No	Investor	Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisa-tion#	90+ dpd %	180+ dpd %	CCR	MCR	QCR
55	Bank 6	31-Mar-19	974.99	709.3	38	210.57	73%	1.31%	1.18%	99.39%	98.07%	98.67%
56	Bank 8	25-Apr-19	207.69	147.5	38	63.41	62%	1.27%	0.86%	99.47%	99.71%	98.05%
57	Bank 11	14-May-19	166.4	122.4	37	35.30	73%	0.00%	0.00%	100.01%	99.99%	100.86%
58	Bank 23	27-May-19	612.29	463.7	36	122.81	75%	1.11%	0.69%	99.39%	106.71%	103.30%
59	Bank 23	27-May-19	116.7	84.3	36	38.08	59%	1.54%	0.84%	99.32%	96.64%	99.29%
60	Bank 23	28-Jun-19	334.90	248.2	35	59.04	78%	1.93%	1.43%	99.14%	94.30%	94.99%
61	Bank 23	28-Jun-19	169.28	123.4	35	43.45	68%	1.32%	0.97%	99.37%	95.93%	100.44%
62	Bank 11	19-Sep-19	328.70	242.2	32	81.95	69%	1.28%	1.24%	99.50%	95.07%	100.99%
63	Bank 11	26-Sep-19	259.07	180.6	32	83.41	60%	1.26%	1.14%	99.60%	97.88%	98.43%
64	Bank 11	27-Dec-19	260.05	184.9	29	93.97	55%	0.95%	0.89%	99.49%	98.60%	98.55%
65	Bank 14	28-Feb-20	110.75	79.3	27	39.18	56%	1.44%	1.17%	98.94%	97.73%	98.13%
66	Bank 14	29-Feb-20	267.40	198.9	27	88.34	59%	0.88%	0.80%	99.33%	100.06%	99.80%
67	Bank 11	17-Mar-20	303.41	215.5	27	97.67	60%	0.74%	0.67%	99.56%	98.39%	99.23%
68	Bank 11	14-Sep-20	116.13	77.8	38	48.32	48%	2.21%	2.17%	99.37%	100.07%	98.39%
69	Bank 11	16-Sep-20	209.52	141.7	21	67.68	60%	1.29%	1.29%	99.55%	97.10%	98.00%
70	Bank 11	28-Dec-20	507.52	330.4	18	208.77	49%	1.53%	0.56%	99.83%	98.85%	98.42%
71	Bank 11	26-Feb-21	243.42	169.4	15	121.99	37%	1.28%	0.32%	99.92%	97.38%	97.97%
72	Bank 11	31-Mar-21	168.9	111.6	14	74.50	51%	0.70%	0.04%	99.93%	98.90%	99.27%
73	Bank 11	30-Jun-21	98.9	74.5	11	55.26	38%	0.73%	0.73%	100.09%	100.40%	99.91%
74	Bank 11	17-Sep-21	148.1	117.2	8	90.52	32%	0.52%	0.00%	99.34%	101.45%	100.59%
75	Bank 11	20-Dec-21	233.1	195.9	6	176.11	16%	0.00%	0.00%	99.79%	99.53%	99.73%
76	Bank 19	30-Dec-21	45.4	38.2	5	32.31	21%	0.00%	0.00%	100.00%	100.00%	100.00%
77	Bank 24	31-Dec-21	69.2	51.2	6	47.43	14%	0.00%	0.00%	98.64%	97.86%	98.47%
78	FI4	31-Dec-21	444.8	388.4	5	269.32	39%	0.00%	0.00%	100.01%	94.63%	100.01%
79	Bank 15	11-Mar-22	119.0	99.8	3	97.48	9%	0.00%	0.00%	99.94%	99.71%	99.94%
80	Bank 11	31-Mar-22	165.1	137.5	2	136.25	8%	0.00%	0.00%	99.69%	99.87%	99.69%

MPS: Months post securitisation
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MCR: Monthly collection ratio
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dpd: days past due

Data is for Jun 2022 payouts

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

Indiabulls HOUSING FINANCE

		Initial Pool Details						of Initial POS				
Sr. No	Investor	Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisa-tion#	90+ dpd %	180+ dpd %	CCR	MCR	QCR
1	Bank 2	30-Mar-15	1,067.19	869.53	86	59.92	94%	0.31%	0.31%	99.50%	91.97%	104.60%
2	Bank 13	26-Sep-16	368.66	299.60	69	30.60	91%	0.18%	0.18%	99.44%	91.28%	98.65%
3	Bank 5	30-Mar-17	415.87	340.51	62	44.73	88%	0.45%	0.13%	99.84%	99.32%	100.00%
4	Bank 10	28-Jun-17	626.58	469.44	59	56.91	90%	0.19%	0.19%	99.66%	98.72%	103.02%
5	Bank 8	30-Jun-17	406.01	332.72	60	36.79	90%	0.47%	0.27%	99.72%	103.78%	100.95%
6	Bank 14	26-Sep-17	1,943.79	1,528.52	56	211.67	88%	0.39%	0.36%	99.42%	108.09%	107.54%
7	Bank 14	28-Dec-17	881.35	710.88	53	150.72	81%	2.04%	0.65%	99.54%	99.02%	102.50%
8	Bank 12	29-Dec-17	377.76	301.79	53	25.90	92%	0.75%	0.75%	99.26%	94.46%	98.48%
9	Bank 12	1-Mar-18	226.06	186.82	51	25.60	87%	0.00%	0.00%	100.27%	100.00%	112.96%
10	Bank 15	29-Jun-18	515.29	428.15	48	94.15	80%	0.76%	0.72%	99.27%	101.19%	100.37%
11	Bank 12	29-Jun-18	378.58	314.03	47	73.25	79%	1.25%	0.81%	99.40%	106.01%	107.33%
12	Bank 12	23-Aug-18	217.85	185.39	45	49.24	75%	1.15%	0.63%	99.38%	102.98%	100.82%
13	Bank 15	19-Sep-18	284.19	237.46	44	43.04	83%	0.75%	0.53%	99.18%	92.94%	92.61%
14	Bank 15	26-Sep-18	404.02	334.43	44	65.20	82%	0.71%	0.71%	98.99%	103.99%	94.34%
15	Bank 12	31-Oct-18	128.71	106.84	43	40.84	65%	1.08%	0.91%	99.18%	94.62%	106.74%
16	Bank 19	30-Nov-18	380.05	298.80	42	84.89	74%	2.01%	2.01%	98.05%	95.42%	94.77%
17	Bank 15	30-Nov-18	245.69	205.37	42	53.17	76%	1.41%	0.50%	99.06%	89.90%	101.66%
18	Bank 15	27-Dec-18	462.28	354.65	41	110.63	70%	1.44%	1.04%	98.78%	97.32%	98.56%
19	Bank 15	27-Dec-18	308.78	260.32	41	88.53	68%	2.19%	1.98%	99.08%	103.69%	99.85%
20	Bank 15	22-Jan-19	182.19	139.77	40	49.68	66%	1.67%	0.73%	99.14%	96.35%	98.39%
21	Bank 15	24-Jan-19	128.30	108.86	40	33.96	71%	0.00%	0.00%	99.08%	110.63%	107.29%
22	Bank 15	18-Feb-19	183.77	135.59	39	37.14	75%	1.28%	0.88%	99.42%	96.67%	99.76%
23	Bank 15	23-Mar-19	131.60	101.66	38	39.05	63%	1.56%	1.56%	99.12%	96.20%	105.40%
24	Bank 14	29-Mar-19	308.31	226.33	38	92.90	62%	0.23%	0.23%	99.17%	100.00%	100.75%
25	Bank 14	30-Mar-19	398.70	289.89	38	94.61	70%	0.08%	0.08%	98.96%	99.77%	99.86%
26	Bank 15	31-Mar-19	181.12	138.41	38	42.21	71%	1.10%	1.10%	99.09%	96.95%	96.95%
27	Bank 15	28-May-19	131.78	102.04	36	31.29	70%	1.81%	1.32%	99.23%	95.79%	95.02%
28	Bank 24	27-Sep-19	344.44	253.10	32	112.16	63%	0.00%	0.00%	99.08%	100.02%	100.06%
29	FI3	30-Mar-21	115.58	99.31	15	47.42	59%	0.00%	0.00%	99.95%	100.00%	100.12%
30	Bank 15	31-Mar-22	65.33	52.95	2	52.01	12%	0.00%	0.00%	98.88%	97.99%	98.88%

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 Jun 2022 payouts

Home Loans and LAP Pool Performance Factsheet
PTC and PCG Pools

HL Pools

		Initial Pool Details						*of Initial POS*					
Sr No	Investor	Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortis-ation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR	Rating from
1	Bank 2	20-Mar-14	335.4	315.2	99	35.86	89%	0.00%	0.00%	99.96%	100.41%	100.11%	ICRA
2	Bank 18	4-Mar-15	294.0	272.4	88	33.08	89%	0.00%	0.00%	99.92%	100.13%	100.03%	CRISIL
3	Bank 9	29-Jun-17	354.5	330.0	59	75.03	79%	0.00%	0.00%	98.08%	100.52%	102.03%	ICRA
4	Bank 18	30-Nov-18	107.4	89.2	42	16.24	85%	0.00%	0.00%	99.63%	100.00%	99.82%	CRISIL
5	Bank 2	25-Nov-19	154.9	112.2	31	33.30	79%	0.00%	0.00%	99.36%	99.61%	99.99%	Brickwork
6	Bank 2	30-Dec-19	231.6	185.3	29	56.80	75%	0.00%	0.00%	99.68%	99.23%	99.68%	ICRA
7	Bank 14	30-Dec-19	604.4	449.8	30	195.15	64%	0.00%	0.00%	100.00%	99.68%	100.69%	Brickwork
8	Bank 21	30-Dec-19	546.7	486.5	30	224.70	59%	0.00%	0.00%	99.62%	101.06%	99.98%	Brickwork
9	Bank 10	14-Jan-20	532.5	492.6	29	199.44	63%	0.00%	0.00%	99.61%	100.74%	100.96%	ICRA
10	Bank 23	3-Mar-20	544.7	378.7	27	96.12	82%	0.00%	0.00%	96.97%	108.50%	104.76%	CRISIL
11	Bank 14	13-Mar-20	718.8	541.6	27	314.57	51%	0.00%	0.00%	99.87%	99.26%	100.16%	Brickwork
12	Bank 10	29-Dec-20	69.7	58.8	18	32.54	53%	0.00%	0.00%	99.74%	99.55%	99.61%	CRISIL
13	Bank 10	29-Dec-20	52.9	45.1	18	18.72	65%	0.00%	0.00%	100.00%	100.00%	100.00%	CRISIL
14	FI2	29-Jan-21	1,523.4	1,385.7	17	905.02	41%	0.00%	0.00%	100.00%	113.91%	102.42%	Brickwork
15	FI2	30-Jun-21	2,355.2	2,102.2	12	1,755.85	25%	0.00%	0.00%	100.00%	114.27%	107.95%	Brickwork
16	FI3	30-Jun-21	283.6	283.6	12	261.33	8%	0.00%	0.00%	100.00%	100.00%	100.00%	Brickwork
17	FI2	14-Oct-21	3,257.5	2,780.3	8	2,208.81	32%	0.00%	0.00%	100.00%	99.38%	101.15%	Brickwork
18	FI2	30-Jun-21	2,355.2	2,102.2	9	1,747.33	89%	0.00%	0.00%	99.96%	100.41%	100.11%	ICRA
19	FI3	30-Jun-21	283.6	283.6	9	272.79	89%	0.00%	0.00%	99.92%	100.13%	100.03%	CRISIL
20	FI2	14-Oct-21	3,257.5	2,780.3	5	2,400.98	79%	0.00%	0.00%	98.08%	100.52%	102.03%	ICRA

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 Jun 2022 payouts

Home Loans and LAP Pool Performance Factsheet
PTC and PCG Pools

Indiabulls HOUSING FINANCE

LAP Pools

		Initial Pool Details						of Initial POS					
Sr No	Investor	Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortis-ation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR	Rating from
1	Bank 3	31-Mar-16	227.99	209.06	74	21.87	90%	0.00%	0.00%	99.42%	98.43%	100.74%	CARE
2	Bank 18	30-Sep-16	143.73	135.98	68	15.69	89%	0.00%	0.00%	98.74%	100.07%	102.19%	CRISIL
3	Bank 9	30-Dec-16	545.82	512.69	64	71.53	87%	0.00%	0.00%	98.49%	100.86%	101.86%	CRISIL
4	Bank 9	27-Mar-17	310.07	292.35	62	59.38	81%	0.00%	0.00%	99.49%	100.59%	100.87%	CRISIL
5	Bank 9	27-Sep-17	664.04	609.69	56	171.97	74%	0.00%	0.00%	98.83%	100.21%	100.33%	ICRA
6	FI1	31-Dec-19	744.28	481.16	30	137.03	82%	0.00%	0.00%	89.14%	107.17%	102.44%	CRISIL
7	FI3	29-June-21	265.6	240.3	12	148.67	44%	0.00%	0.00%	99.35%	97.60%	100.19%	Brickwork

MPS: Months post securitisation
CCR: Cumulative collection ratio

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dpd: days past due

Data is for Jun 2022 payouts

Corporate Social Responsibility

Indiabulls Foundation:
Corporate Social Responsibility

Indiabulls HOUSING FINANCE

Health

JanSwasthya Kalyan (JSK) Vahika- Mobile Medical Vans

- Free primary healthcare services provided at doorstep to the underprivileged population of urban slums with 15 JSK- mobile medical vans
- 17,206 patients diagnosed and treated in this quarter
- 47,11,758 patients benefitted since inception

Free Charitable Medical Clinic

- 981 patients have benefitted from IBF Medical Clinic in this quarter
- 5,13,678 patients benefitted since inception

Education

IBF Education Scholarship Program

- 25 underprivileged students awarded scholarship for education in this quarter
- 1,878 students awarded scholarship since inception

Indiabulls HOUSING FINANCE

Ratings, Business Value Proposition, Key Ratios, Valuations, and Shareholding

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+

- In FY22, CRISIL, an S&P Global Company and ICRA, a Moody's Investors Service Company, revised the rating outlook of the Company to AA [Stable]

Productivity Ratios

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
No. of Employees	4,243	4,072	4,099	4,840	5,453	6,388	8,111	8,676	5,405	3,480	4,603
Profit per employee [₹ Cr]	0.24	0.31	0.38	0.39	0.43	0.46	0.47	0.47	0.41	0.35	0.26
Asset per employee [₹ Cr]	5.85	8.09	10.84	11.82	14.02	16.23	16.26	15.00	19.03	26.79	17.81
Cost-to-Income Ratio	18.7%	18.0%	17.1%	16.4%	14.3%	13.3%	12.5%	12.7%	16.2%	12.8%	21.0%

Key Financial Metrics

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Pre Tax RoAA [%]	4.9%	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%	4.2%	2.2%	1.6%	1.8%
Post Tax RoAA [%]	3.7%	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%	3.0%	1.9%	1.3%	1.3%
RoE [%]	22%	26%	27%	29%	26%	26%	30%	24%	18%	7.5%	7.2%
Capital Adequacy [%]#	19.96%	18.58%	20.47%	19.60%	23.38%	20.91%	20.82%	26.49%	27.09%	30.65%	32.64%
- Tier I#	*19.27%*	*15.05%*	*16.10%*	*16.28%*	*20.36%*	*17.25%*	*15.07%*	*19.81%*	*20.31%*	23.96%	27.20%
- Tier II#	*0.69%*	*3.53%*	*4.37%*	*3.32%*	*3.02%*	*3.66%*	*5.76%*	*6.68%*	*6.78%*	*6.69%*	*5.44%*

Adjusted for mutual fund investments

RoAA: Return on Average Assets
RoE: Return on Equity

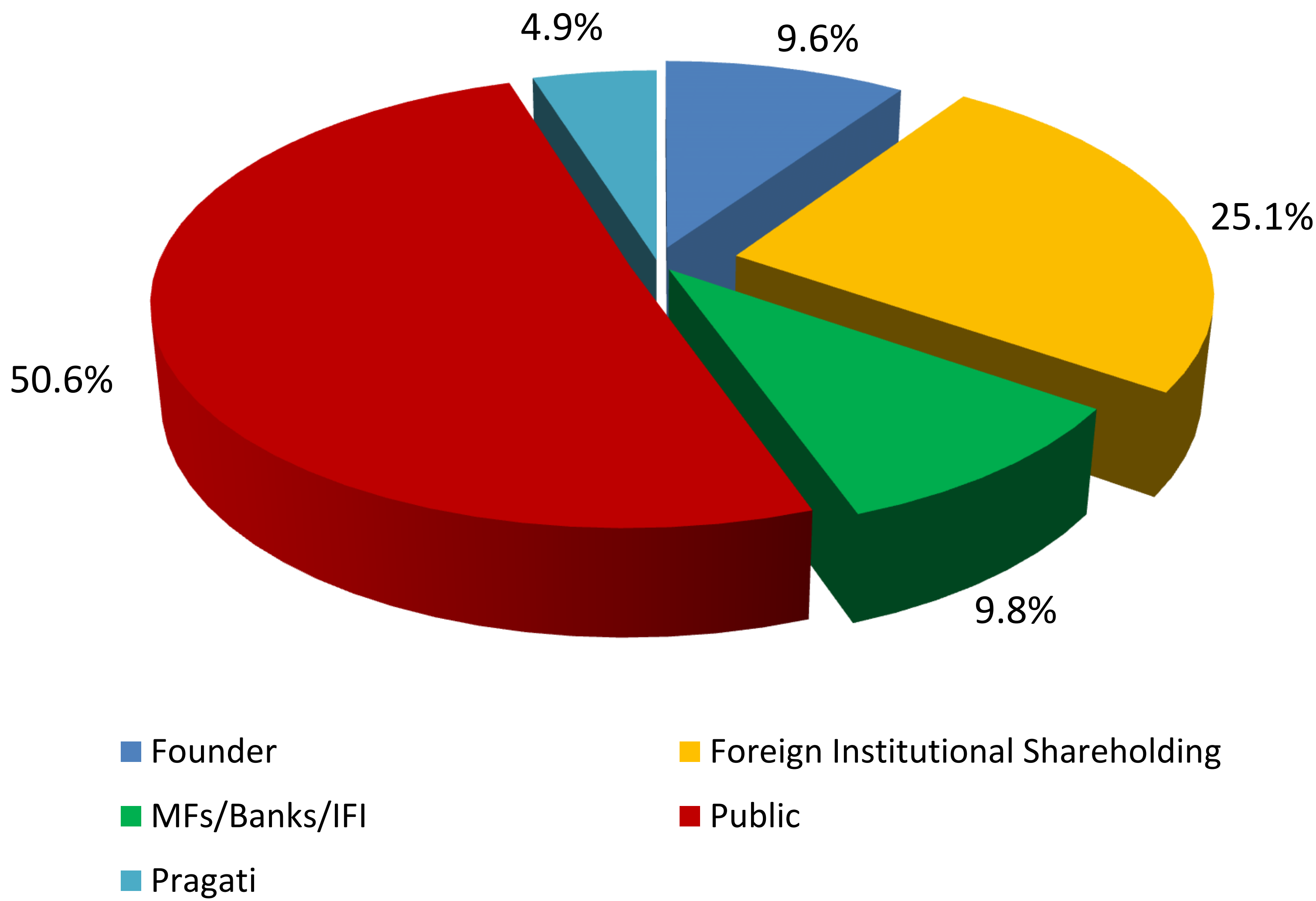
Valuations and Returns

	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Jun-22*
Market Price per Share [₹]	207	272	286	558	674	998	1,194	744	228	193	157	125
Dividend per Share [₹]	13	20	29	35	36	36	42	40	21	9	-	-
Dividend Yield [%]	6.3%	7.4%	10.2%	6.3%	5.3%	3.6%	3.5%	5.4%	9.2%	4.7%	-	-
Market Capitalisation [₹ '000 Cr]	6.5	8.5	9.5	19.8	28.4	42.3	50.9	31.8	9.7	8.9	7.4	5.9
Price-to-Book [times]	1.3	1.6	1.7	3.0	2.7	3.4	3.3	1.7	0.6	0.6	0.4	0.4
PE Ratio [times]	6.5	6.8	6.0	10.2	11.3	14.5	13.2	7.8	4.4	7.0	5.9	4.9

PE: Price to Earnings

*As on 08th August, 2022

Shareholding Pattern



MF: Mutual Funds; IFI: Indian Financial Institutions

As on 30th June, 2022

Detailed Financials

Consolidated Income Statement

(₹ in Billions)

	Particulars	Quarter ended			Year ended
		30.06.22	31.03.22	30.06.21	31.03.22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Revenue from operations**				
	(i) Interest Income	19.80	19.11	22.92	85.83
	(ii) Dividend Income	-	-	-	-
	(iii) Fees and commission Income	0.39	0.16	0.24	0.81
	(iv) Net gain on fair value changes	0.18	2.07	-	1.73
	(v) Net gain on derecognition of financial instruments under amortised cost category	0.39	0.55	0.05	1.47
	Total Revenue from operations	**20.75**	**21.89**	**23.21**	**89.83**
2	Other Income	0.03	0.02	0.05	0.11
3	**Total Income (1+2)**	**20.78**	**21.91**	**23.26**	**89.94**
4	**Expenses**				
	Finance Costs	14.95	15.43	15.52	62.42
	Net loss on fair value changes	-	-	0.09	-
	Impairment on financial instruments (net of recoveries)	0.56	0.92	2.14	4.64
	Employee Benefits Expenses	0.72	1.13	1.15	4.68
	Depreciation and amortization	0.18	0.20	0.19	0.77
	Other expenses	0.51	0.51	0.48	1.87
	Total expenses	**16.92**	**18.19**	**19.56**	**74.38**
5	**Profit before tax (3-4)**	**3.86**	**3.72**	**3.69**	**15.56**
6	**Tax expense**				
	Current tax Expense/ (Credit)	0.49	(0.45)	0.66	0.62
	Deferred Tax Charge	0.50	1.11	0.22	3.16
	Total Tax Expense	**0.99**	**0.66**	**0.88**	**3.78**
7	**Profit for the period / year attributable to the Shareholders of the Company (5-6)**	**2.87**	**3.07**	**2.82**	**11.78**
8	Other comprehensive income				
	A (i) Items that will not be reclassified to statement of profit or loss				
	(a) Remeasurement gain / (loss) on defined benefit plan	0.04	0.04	0.04	0.01
	(b) Gain / (Loss) on equity instrument designated at FVOCI	-	0.01	(0.06)	0.70
	(ii) Income tax impact on above	0.01	(0.00)	0.00	(0.12)
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	3.34	(0.18)	0.22	0.81
	(ii) Income tax impact on above	(0.84)	0.05	(0.06)	(0.20)
	Total Other comprehensive Income / (loss) (net of tax)	2.55	(0.09)	0.15	1.20
9	Total comprehensive income (after tax) (7+8)	5.42	2.98	2.97	12.98
10	Paid-up Equity Share Capital	0.90	0.89	0.89	0.89
11	Earnings per Share (EPS)				
	**(EPS for the quarters are not annualised)*				
	-Basic (Amount in ₹)	6.40	6.88	6.32	26.42
	-Diluted (Amount in ₹)	6.40	6.88	6.31	26.34
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00

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Investor Contact
Ramnath Shenoy
indiabulls.update@indiabulls.com
+91 22 6189 1444

Media Contact
Ankit Banga
mediaquery@indiabulls.com
+91 22 6189 1153

Thank you