Date: November 14, 2023

Scrip Code - 535789
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBULHSGFIN/EQ
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Earnings Update for the quarter ended September 30, 2023

Dear Sirs,

Please find enclosed an Earnings Update of Indiabulls Housing Finance Limited, for the quarter ended September 30, 2023, for your information and record.

Thanking you,

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

AMIT KUMAR JAIN
Digitally signed by AMIT KUMAR JAIN
Date: 2023.11.14 16:40:56 +05'30'

Amit Jain
Company Secretary

Enclosure: as above

CC:
Singapore Exchange Securities Trading Limited, Singapore

Unaudited Financial Results – Q2 FY2023-24
November 14, 2023

Contents

Performance Highlights

Particulars	Q2FY24	Q2FY23
Net Worth	18,428	16,928
NII	893	821
PBT	422	393
PAT	298	289
NIM	4.8%	4.2%
RoA	1.6%	1.5%
Spread	3.3%	3.1%
Net Gearing	1.6	2.3
CRAR%	35.7%	33.5%
Tier 1 Capital%	31.2%	27.6%
Stage 2	3,083	13,510
Stage 2 %	4.9%	18.7%
GNPA	1,830	2,123
GNPA%	2.88%	2.94%
NNPA	1,056	1,227
NNPA%	1.66%	1.70%

H1FY24	H1FY23
18,428	16,928
1,454	1,404
818	779
594	576

- Balance sheet has stabilized: ~73,000 Cr. Retail disbursals under the asset-light model stands at ₹ 4,807 Cr for H1FY24
- **Liquidity from Positive ALM to accelerate retail AUM growth:** average of ~ ₹ 400 Cr per month of debt repayment v/s loan repayment inflows from portfolio of ~₹ 800 Cr to ~₹ 1,000 Cr per month: surplus of ~₹ 1,200 Cr to ~₹ 1,800 Cr per quarter to be used for retail disbursal growth
- **Recoveries supporting asset quality:** Recoveries from written-off portfolio stood at ₹ 546 Cr in H1FY24. Recoveries and upgradations were higher than new NPA formation resulting in reduction in GNPAs and increase in provisions
- Gross and Net NPAs are lowest in 12 quarters. In H1FY24, Stage 2 loans assets are down to 4.9% from 18.7% in Q2FY23, and 24.3% in FY20. GNPA at ₹ 1,830 Cr [GNPA of 2.88%; NNPA of 1.66%]
- CRISIL has reaffirmed the Company's long-term credit rating at AA/Stable on November 3, 2023

1 Cr= 10 *Mn*

Amounts in ₹ Cr

Path Ahead: Positive ALM to Accelerate AUM Growth

Indiabulls HOUSING FINANCE

Particular	Total
Term Loans	10,665
ECB	824
NCD	13,920
SD and PD	4,001
Total	**29,410**
CC/WCDL	5,252
Total Borrowings	**34,662**

Gross Debt	34,662
Cash and Cash Equivalents	6,086

Net Worth	18,428
Gross Gearing	1.9
Net Gearing	**1.6**

Debt Repayments	Total	Monthly Avg.
Next 12 months	4,704	392
Next 24 months	10,267	428
Next 36 months	15,871	441

Liquidity Coverage of Next 12M Debt Repayment	129%

- We have entered a phase of positive ALM, where loan portfolio inflows will exceed debt repayment outflows
- From repayment of ₹ 5,067 Cr in Jul-Aug-Sep quarter, repayments in next 12 months: ~₹ 4,700 Cr; 24M: ~₹ 10,300 Cr; 36M: ~₹ 15,900 Cr i.e. an average of ~₹ 400 Cr/month v/s loan repayment inflows of ~₹ 800 to 1,000 Cr/month
- Excess liquidity of ~₹ 1,200 to 1,800 Cr/quarter plus all incremental borrowings to be deployed to accelerate retail AUM growth. **It is to be noted that under asset light model, liquidity requirement is only ~20% of target disbursal/AUM**
- Borrowings are down to ₹ 34,662 Cr against a net worth of ₹ 18,428 Cr: gross gearing of only 1.9x and a net gearing of 1.6x
- Cash cover of next 12 months debt repayment is at 129% at end of September 2023

Amounts in ₹ Cr; 1 Cr= 10 Mn

ECB: External Commercial Borrowings; NCD: Non Convertible Debentures; SD: Subordinated Debt; PD: Perpetual Debt; CC: Cash Credit; WCDL: Working Capital Demand Loan

Retail Lending: Manpower and Branch Network Capacitised for Disbursing over ~₹ 1,200 Cr/month from Present ~₹ 700 Cr/month

Indiabulls HOUSING FINANCE

Expanding Distribution Network

- Branch Count: 221 [up from 136 branches in March 2021]
- Manpower: 5,423 [up from 3,480 employees in March 2021]
- Technology-leveraged processes:
  - Common, standard credit policy parameters across partner banks
  - Standardised credit appraisal documents
  - Standardised credit process flow
  - Standardised credit appraisal memos and other relevant formats

41% of AUM is now funded by CLM/Sell-downs; up from 10% in FY18

₹ 4,807 Cr disbursed through co-lending and sell down in H1FY24

Profile of Loans Disbursed in H1FY24	Total	Home Loans	LAP
Disbursal Amount [₹ Cr]	4,807	2,391	2,416
Count of Cases	10,617	7,087	3,530
Average Ticket Size [₹ lacs]	45	34	68
Median CIBIL Score	758	758	757

3%+ RoA. Asset Quality

- 3%+ RoA earned on disbursals done through asset-light model
- Since FY2022, retail disbursals of ₹ 15,846 Cr done under asset-light model. 90+ delinquency at under 0.15%
- Strategic and sizable sourcing partner for 8 banks
- **Retail business to deliver mid-teen RoEs by FY26**

Consolidation and Prudent ALM Management

Parameters	H1FY24	FY23	FY18
Balance Sheet	72,908	74,945	131,903
AUM	63,569	67,020	1,22,578
Net Worth	18,428	17,361	13,424
CRAR	35.7%	31.2%	20.8%
Borrowings#	34,662	40,745	110,257
Net Debt to Equity	1.6x	2.1x	7.0x

Amount in ₹ Cr

Debt Repayments *	Amount [₹ Cr]	Proactive Management
NCDs [Sep 21]	6,575	Repurchased ₹ 4,340 Cr of NCDs ahead of scheduled repayment
Masala Bonds [Feb 21]	315	Repurchased ahead of schedule repayment
Dollar Bond [May 22]	2,730	FDs in steps of 25% created from Q1FY22 – a year in advance
External Commercial Borrowings [Aug-23]	2,232	FDs in steps of 25% created from a year in advance
Total	**11,852**	

**** Tabulated instances of large repayments showcasing prudent ALM management***

- Debt of ~ ₹ 1,64,473 Cr repaid on gross basis, and ~ ₹ 85,587 Cr on net basis, since Sep 2018 to Sep 2023: an average of ~₹ 32,900 Cr on gross and ~₹ 17,100 Cr on net basis per year, this is the largest debt payment by any Indian corporate in history

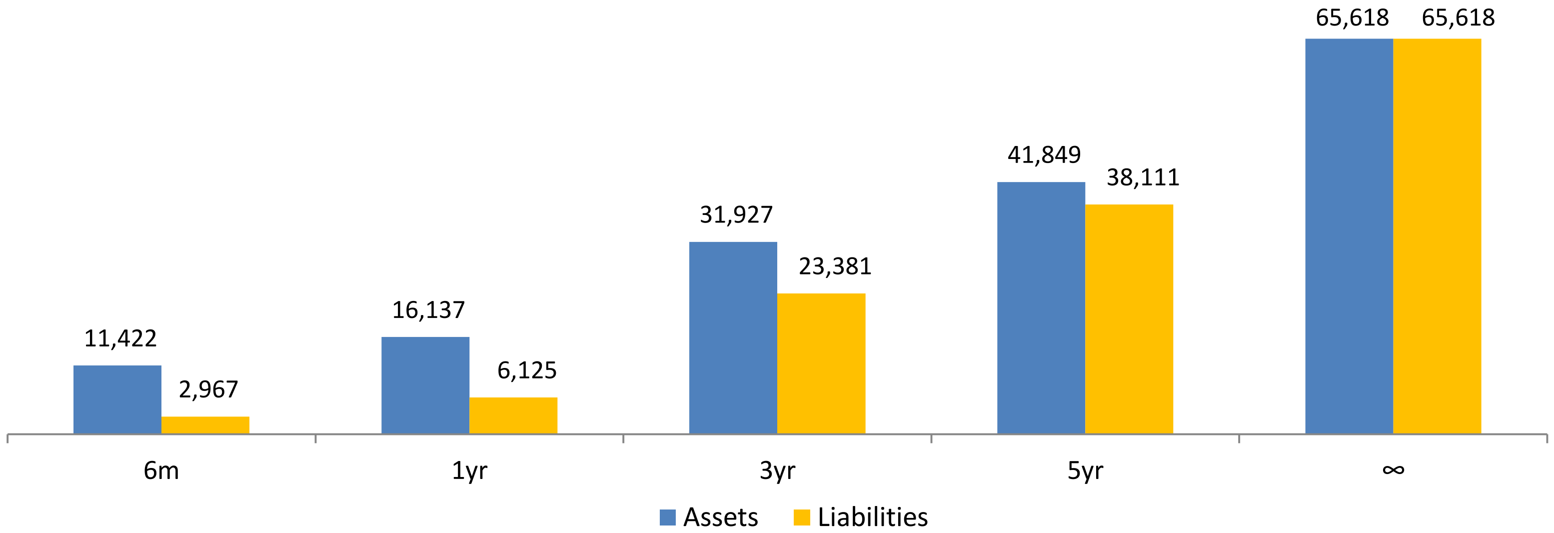
- In doing this the Company ran down its AUM by over half: from ~₹ 1,30,000+ Cr at end of Sep 2018 to ~₹ 63,569 Cr at end of Sep 2023 – this orderly run down and realisation of repayments from the loan book is testament to the quality of the portfolio underwritten

- Net gearing reduced from 7x levels to ~1.6x. Net gearing will stabilise between 2x and 2.5x as new book keeps adding in. Will remain stable at these levels as incremental business will be done in an asset-light model

- Repayments in next 12 months: ~₹ 4,700 Cr; 24M: ~₹ 10,300 Cr; 36M: ~₹ 15,900 Cr. To put this in contrast, just in the 12 months from Oct 2022 to Sep 2023, we have repaid ~₹ 16,000 Cr

Borrowings without Sell Down; Secu Liability; Lease Liability; FCCB

Proactive ALM Management



Liquidity	• ₹ 6,086 Cr of liquidity on balance sheet [excluding undrawn facilities] • Positive cash of ₹ 10,011 Cr at the end of 1 year • Liquidity Coverage Ratio [LCR] as on September 30, 2023 stands at 925% against regulatory requirement of 60% [This is only RBI defined High Quality Liquid Assets HQLA]
Pre-payment and Voluntary Pre-funding	• Trustee-managed FDs of ₹ 942 Cr, equivalent to 75% FCCB amount of March 2024 put option [total outstanding issue: USD 149.5 Mn] has been separately created • In process of creating FD equivalent to 25% of FCCB amount of September 2024 put option [total outstanding issue: USD 135 Mn] • **Since Sep 2018, IBH has repaid debt of ~ ₹ 1,64,473 Cr on gross basis, and ~ ₹ 85,587 Cr on net basis: Largest debt repayment by a corporate in India across financial/non-financial companies**

Detailed quarter-wise break-up provided in the appendix on page 17

Ongoing Institutionalization

Board of Directors with depth of experience

• Mr. S.S. Mundra [Chairman, Non-executive, Independent Director]	: Ex-Deputy Governor of the Reserve Bank of India
• Mr. Rajiv Gupta [Nominee Director]	: Director & CEO of LICHFL Asset Management Company Ltd.
• Mr. A Siddharth [Independent Director] [Chairman, Audit Committee]	: Ex-Partner, Deloitte, Haskins & Sells
• Mr. Dinabandhu Mohapatra [Independent Director]	: Ex-MD & CEO of Bank of India, 35 years of banking experience
• Mr. Satish Chand Mathur [Independent Director]	: Ex-Director General of Police, Maharashtra
• Mrs. Shefali Shah* [Independent Director]	: Retired Principal Chief Commissioner of Income Tax, IRS
• Mr. Gagan Banga	: Vice Chairman, Managing Director and CEO
• Mr. Sachin Chaudhary	: Chief Operating Officer

Mrs. Shefali Shah, has been appointed as Independent Director w.e.f from November 14, 2023, for a tenure of three years.

Mrs. Shah is a retired Indian Revenue Services [IRS] officer and in her career as an IRS officer spanning over 35 years, she held senior level positions with the Government of India in the areas of Income Tax, including as the Principal Chief Commissioner of Income Tax

Post Superannuation, Mrs. Shah has been appointed as the Chairperson of the Quality Review Board, a statutory body constituted by Central Government under Chartered Accountants Act to review the quality of audit services provided by the members of ICAI

Stable Asset Quality:
Recoveries Supporting Asset Quality

Amounts in ₹ Cr

	Q2FY24	FY23	FY20
Stage 2 Loans	3,083	5,558	22,601
Gross NPA	1,830	1,918	1,712
Net NPA	1,056	1,277	1,294
Stage 2%	4.9%	8.3%	24.3%
Gross NPA%	2.88%	2.86%	1.84%
Net NPA%	1.66%	1.90%	1.39%

	Imputed Provisions	
	₹ Crore	%
Existing Provisions	1,238	2.4%
Expected Recoveries^ [from pool of ~₹ 10,000 Cr+]	4,100	8.0%
Others^^ [Yes Bank T1 etc.]	875	1.7%
Imputed Provision	**6,213**	**12.2%**

^Track record of recovering in excess of 60% from written off pool
^^Bombay High court set aside the write off of Yes Bank AT1 Bonds

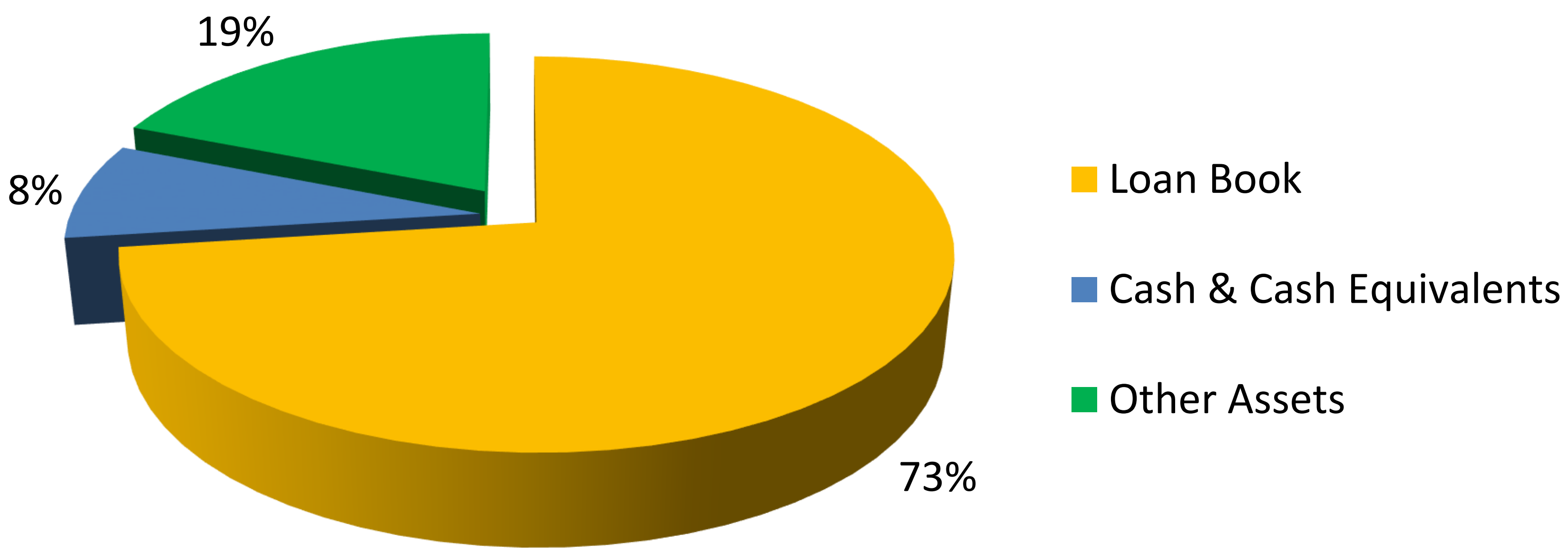
- **Recoveries supporting asset quality:** Recoveries from written-off portfolio stood at ₹ 546 Crs in H1FY24. Recoveries and upgradations were higher than new NPA formation resulting in reduction in GNPAs and increase in provisions. Gross and Net NPAs lowest in 12 quarters
- **Reduced pressure of new NPA formation:** Stage 2 loans are ₹ 3,083 Cr [5% of AUM] down from ₹ 22,601 Cr [24% of AUM] at end of March 2020
- Provision buffer supported by ~₹ 4,100 Cr of expected recovery. Total imputed provision buffer ₹ 6,213 Cr [12.2% of book]. **Imputed provisions are 3.4x of gross NPAs**
- Since FY2022, retail disbursals of ₹ 15,846 Cr have been done under the asset-light model. 90+ delinquency at under 0.15%

NPA: Non-Performing assets

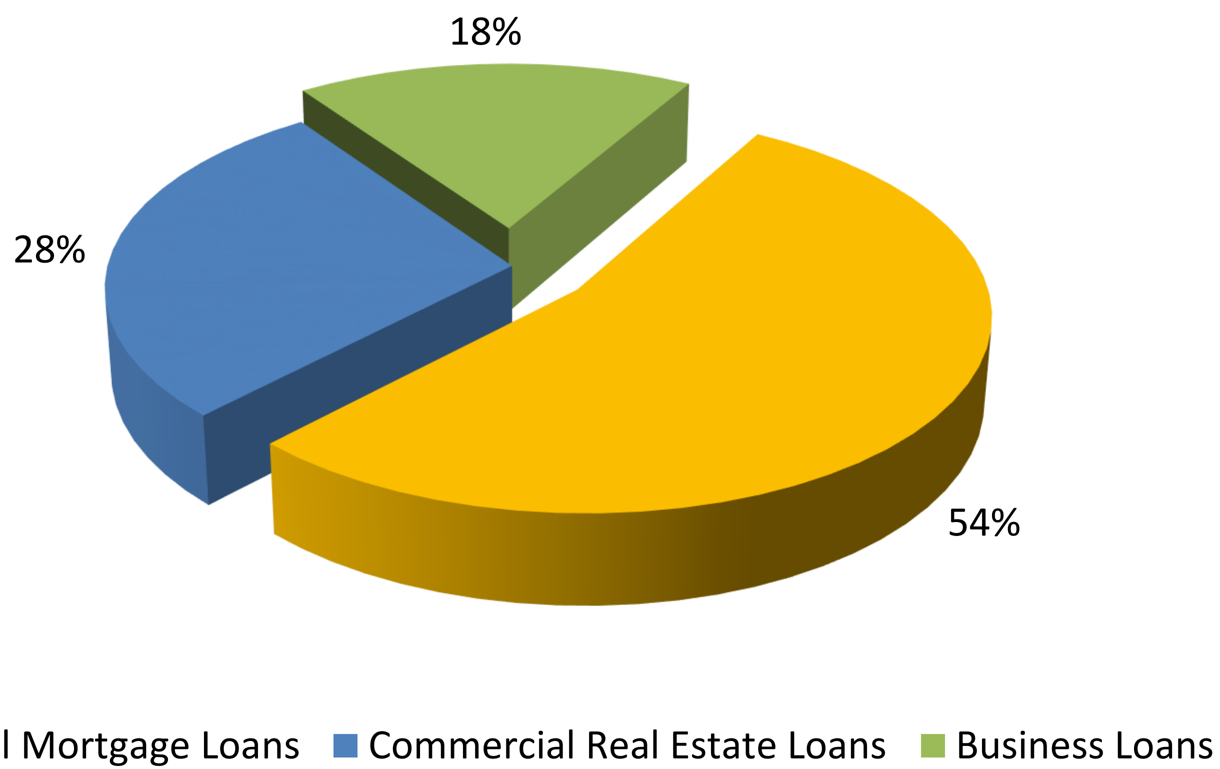
Appendix

Financial and Operational Highlights

Balance Sheet Assets



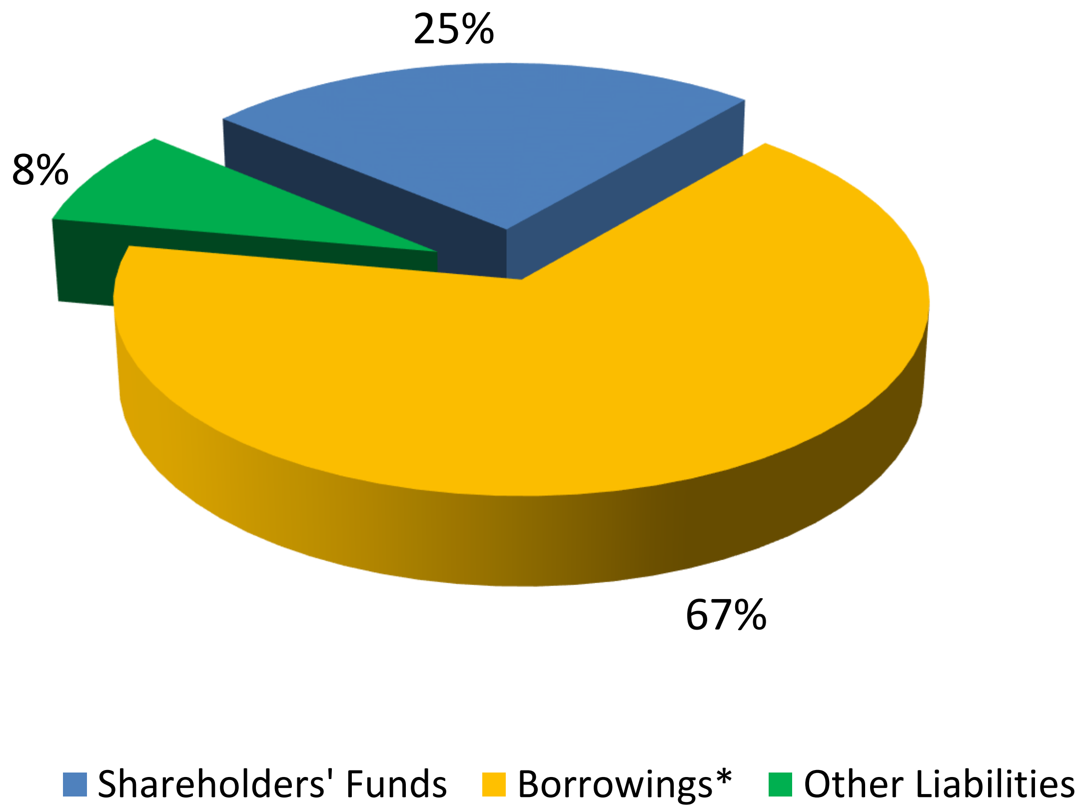
Asset Composition



- Book spread expanded to 3.3% at end of Q2FY24 from 3.1% at end of Q2FY23

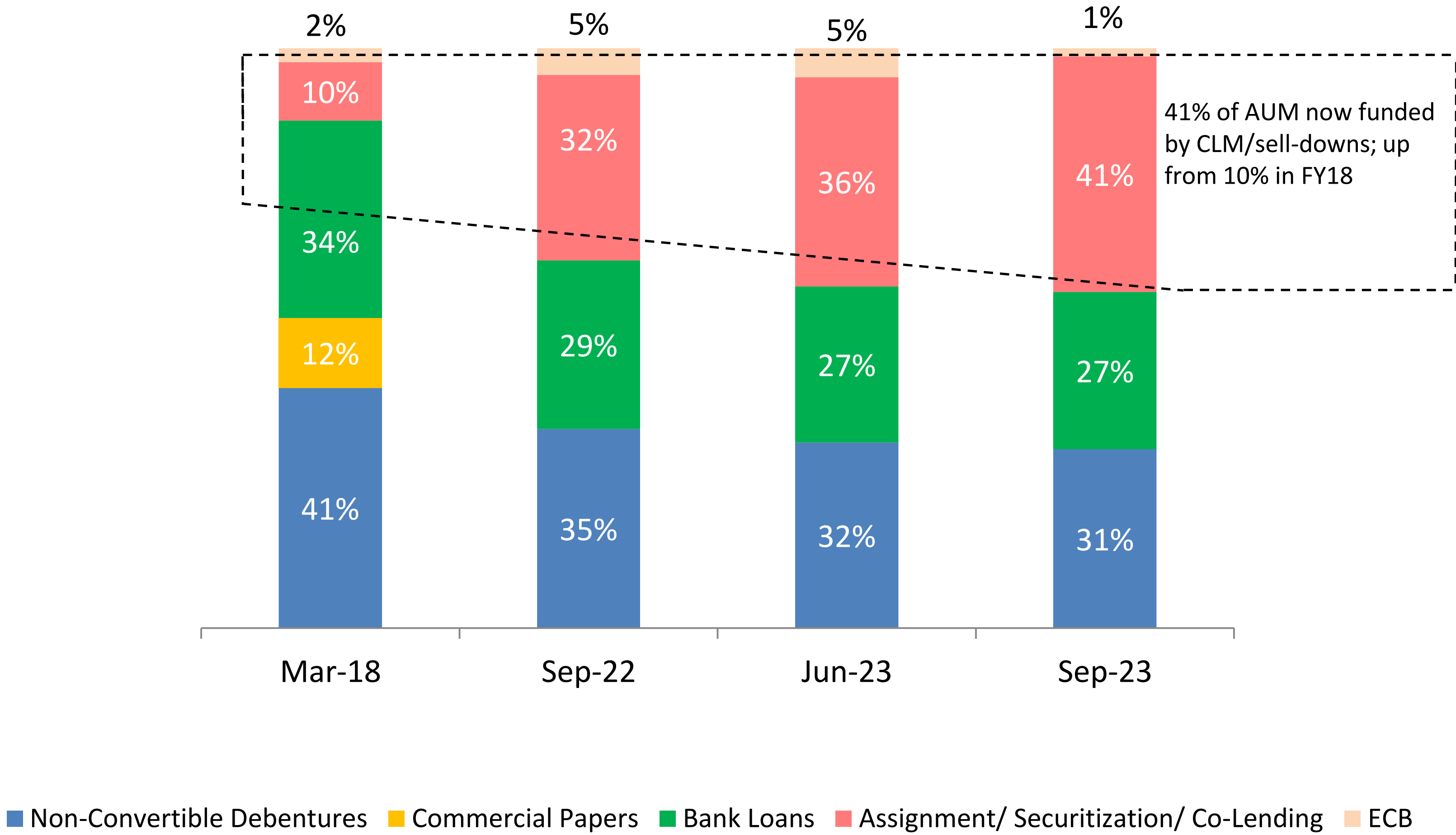
Liabilities Profile

Liabilities



* Including securitization liability

Funding Mix: 41% of AUM Supported by CLM/ Sell Down [up from 10% in FY18]



ECB: External Commercial Borrowing

Amount in ₹ Cr

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

Particulars	Total	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Cash & Investments	**6,086**	6,086	7,588	8,455	10,092	10,011	10,651	10,888	10,046
Customer Repayments	**51,074**	2,790	2,546	2,421	2,294	2,261	2,198	2,139	2,121
Non Current Assets	**8,458**	-	-	-	-	-	-	-	-
Total Inflows [A]	**65,618**	**8,876**	**10,134**	**10,876**	**12,386**	**12,272**	**12,849**	**13,027**	**12,168**
Cumulative Total Inflows		*8,876*	*11,422*	*13,843*	*16,137*	*18,397*	*20,596*	*22,735*	*24,856*
Repayments	**47,190**	1,288	1,679	784	2,375	1,621	1,961	2,981	2,228
Equity Capital, Reserves & Surplus	**18,428**	-	-	-	-	-	-	-	-
Total Outflows [B]	**65,618**	**1,288**	**1,679**	**784**	**2,375**	**1,621**	**1,961**	**2,981**	**2,228**
Cumulative Total Outflows		*1,288*	*2,967*	*3,751*	*6,125*	*7,746*	*9,708*	*12,688*	*14,916*
Net Cash [A-B]		**7,588**	**8,455**	**10,092**	**10,011**	**10,651**	**10,888**	**10,046**	**9,940**

Amount in ₹ Cr

- The Company's Liquidity Coverage Ratio as on September 30, 2023 stands at 925% against a regulatory requirement of only 60%. 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 fixed deposits and in liquid schemes of mutual funds etc.
- Trustee-managed FDs of ₹ 942 Cr, equivalent to 75% FCCB amount of March 2024 put option [total outstanding issue: USD 149.5 Mn^] has been separately created
- In process of creating FD equivalent to 25% of FCCB amount of September 2024 put option [total outstanding issue: USD 135 Mn^^]

^ Pertains to FCCB issued in March 2021, maturing in March 2026 with put option in March 2024; ^^ Pertains to FCCB issued in September 2021, maturing in September 2026 with put option in September 2024

ECB: External Commercial Borrowings FCCB: Foreign Currency Convertible Borrowings

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

Amount in ₹ Cr

Particulars	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27	Q4FY27	Q1FY28	Q2FY28
Cash & Investments	9,940	10,055	11,113	10,106	8,546	9,099	10,126	10,175
Customer Repayments	1,728	2,531	1,271	1,540	1,603	2,067	1,252	1,145
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	**11,668**	**12,586**	**12,385**	**11,646**	**10,149**	**11,167**	**11,377**	**11,319**
Cumulative Total Inflows	*26,584*	*29,115*	*30,387*	*31,927*	*33,530*	*35,597*	*36,849*	*37,994*
Repayments	1,613	1,473	2,279	3,100	1,050	1,041	1,203	3,255
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	**1,613**	**1,473**	**2,279**	**3,100**	**1,050**	**1,041**	**1,203**	**3,255**
Cumulative Total Outflows	*16,530*	*18,002*	*20,281*	*23,381*	*24,431*	*25,472*	*26,674*	*29,929*
Net Cash [A-B]	**10,055**	**11,113**	**10,106**	**8,546**	**9,099**	**10,126**	**10,175**	**8,064**

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

Amount in ₹ Cr

Particulars	Q3FY28	Q4FY28	Q1FY29	Q2FY29	Q3FY29	Q4FY29	Q1FY30	Q2FY30
Cash & Investments	8,064	8,196	3,636	3,725	3,738	4,355	4,557	5,285
Customer Repayments	1,119	1,005	945	787	906	682	796	701
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	**9,183**	**9,201**	**4,581**	**4,512**	**4,644**	**5,037**	**5,353**	**5,986**
Cumulative Total Inflows	*39,112*	*40,117*	*41,062*	*41,849*	*42,755*	*43,437*	*44,233*	*44,934*
Repayments	987	5,565	856	774	289	480	68	612
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	**987**	**5,565**	**856**	**774**	**289**	**480**	**68**	**612**
Cumulative Total Outflows	*30,916*	*36,481*	*37,337*	*38,111*	*38,400*	*38,880*	*38,948*	*39,560*
Net Cash [A-B]	**8,196**	**3,636**	**3,725**	**3,738**	**4,355**	**4,557**	**5,285**	**5,374**

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

Amount in ₹ Cr

Particulars	Q3FY30	Q4FY30	Q1FY31	Q2FY31	Q3FY31	Q4FY31	Q1FY32	Q2FY32	Q3FY32
Cash & Investments	5,374	5,808	6,333	5,740	6,179	5,491	5,821	6,181	5,374
Customer Repayments	1,028	747	636	636	484	492	516	483	1,028
Non Current Assets	-	-	-	-	-	-	-	-	-
Total Inflows [A]	**6,403**	**6,555**	**6,969**	**6,376**	**6,662**	**5,983**	**6,337**	**6,663**	**6,403**
Cumulative Total Inflows	*45,962*	*46,709*	*47,344*	*47,981*	*48,465*	*48,957*	*49,473*	*49,956*	*45,962*
Repayments	594	222	1,229	197	1,171	163	156	148	594
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	-
Total Outflows [B]	**594**	**222**	**1,229**	**197**	**1,171**	**163**	**156**	**148**	**594**
Cumulative Total Outflows	*40,154*	*40,375*	*41,605*	*41,802*	*42,973*	*43,136*	*43,293*	*43,440*	*40,154*
Net Cash [A-B]	**5,808**	**6,333**	**5,740**	**6,179**	**5,491**	**5,821**	**6,181**	**6,515**	**5,808**

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

Amount in ₹ Cr

Particulars	Q3FY32	Q4FY32	Q1FY33	Q2FY33	Q3FY33	Q4FY33	Q1FY34	Q2FY34	10+ Years
Cash & Investments	6,515	6,954	7,375	7,726	7,541	7,839	8,139	8,436	8,728
Customer Repayments	486	468	398	362	343	345	342	339	4,120
Non Current Assets	-	-	-	-	-	-	-	-	8,458
Total Inflows [A]	**7,001**	**7,422**	**7,773**	**8,088**	**7,885**	**8,184**	**8,481**	**8,775**	**21,307**
Cumulative Total Inflows	*50,441*	*50,910*	*51,308*	*51,670*	*52,014*	*52,359*	*52,701*	*53,040*	*65,618*
Repayments	47	48	47	547	45	45	45	46	2,879
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	18,428
Total Outflows [B]	**47**	**48**	**47**	**547**	**45**	**45**	**45**	**46**	**21,307**
Cumulative Total Outflows	*43,487*	*43,535*	*43,582*	*44,129*	*44,174*	*44,220*	*44,265*	*44,311*	*65,618*
Net Cash [A-B]	**6,954**	**7,375**	**7,726**	**7,541**	**7,839**	**8,139**	**8,436**	**8,728**	**-**

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 CIBIL Score	761	
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 CIBIL Score	756
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
Average CIBIL Score	758
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

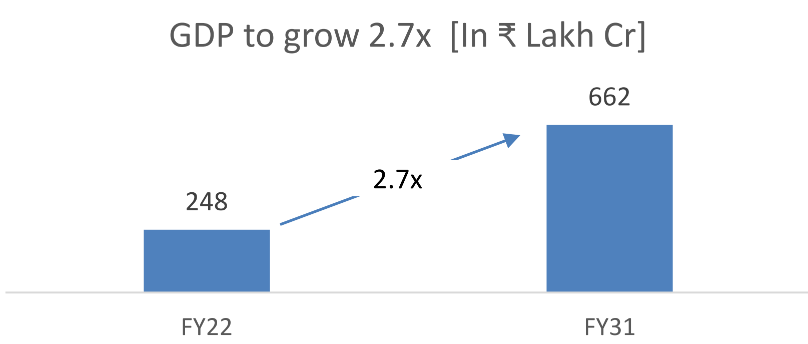
Cash flow based underwriting: *Loan repayment is from underlying business cash flows and not from refinancing*

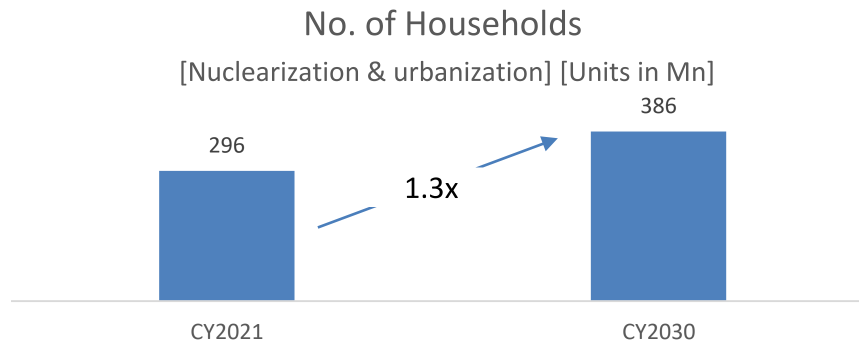
Smart City LAP: Technology-led Cost-effective Delivery through eHomeLoans Platform

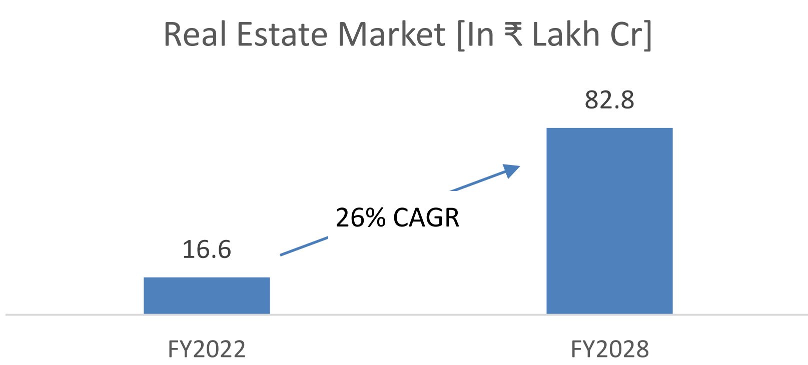
Minimum Loan Size	₹ 10 Lakhs
Average Loan Size	₹ 25 Lakhs
Maximum Loan Size	₹ 50 Lakhs
Maximum Loan to Value	55% [at origination]
Average Loan to Value	40%
Average CIBIL Score	756
Maximum Loan Term	10 years
Average Loan Term	5 years
Average Customer Age	41 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

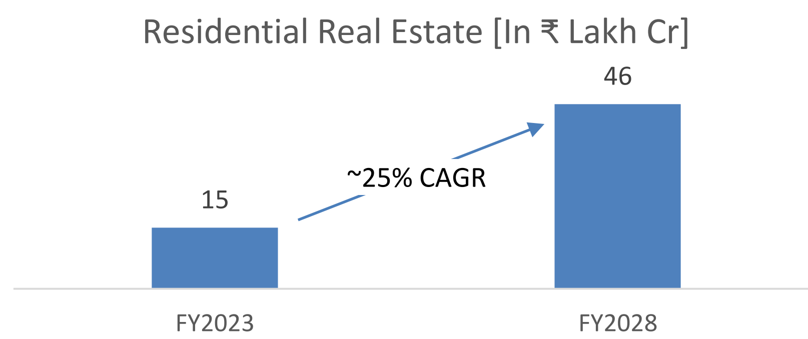
Beginning of a Long Term Property Market Up-cycle

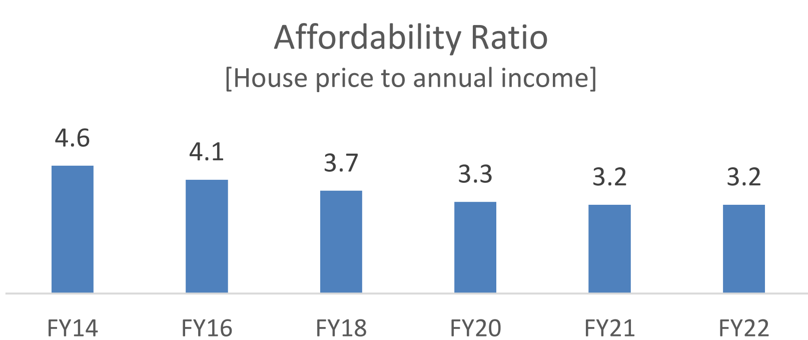
Macros: Tremendous Housing Potential

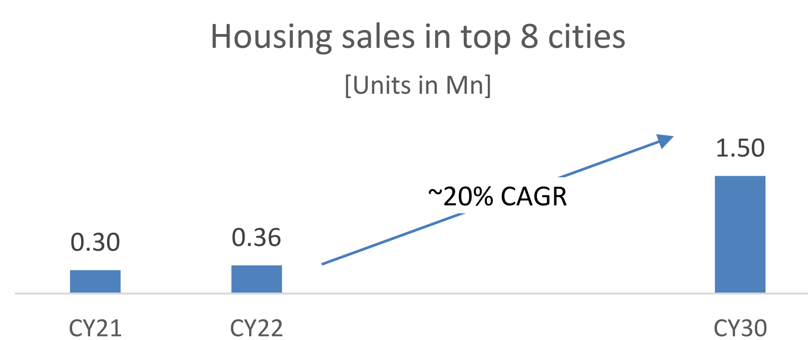












Source: Niti Aayog; IBEF.org

Strong Macro Tailwinds: Residential

- Housing sales across top 8 cities at 6 year high in Jul-Sep quarter[1] with 82,612 units [growth of 12% on YoY and 7% on QoQ basis] [1]
- New housing launches in top 8 Indian cities up 23% YoY with 85,549 units [1]
- Premium residential segment sales up in H1 2023. 40% growth on YoY basis in >10Mn ticket size[1]
- Property sale registrations in Mumbai cross 10k mark, up 25% YoY basis on better housing demand[2]
- NCR stood out with a 27% growth in sales during the quarter[1]. Pune has witnessed 20% YoY sale growth[1]
- The growing prominence of properties valued at INR 1 Cr or above indicates shift in preference towards more spacious and upscale accommodations
- Indian real estate sees US$4.6 billion institutional investment surge in Jan-Sep 2023, up 27% with considerable inflows in residential sector led to substantial growth[4]
- Real estate developers seeing strong pick up in sales, and sector is expected to expand to $5.8 trillion by 2047[3]

The Indian EXPRESS
JOURNALISM OF COURAGE

Housing sales across top 8 cities at 6-year high in July-September quarter: Knight Frank

Housing sales grew by 12 per cent year-on-year in July-September to 82,612 units – six-year high in quarterly sales volume, across eight major cities on strong demand, according to Knight Frank.

By: PTI
New Delhi | October 4, 2023 12:44 IST

The Indian EXPRESS, October 4, 2023

mint Live Mint, July 4, 2023

Markets Premium Money Mutual Fund Industry Companies Tec

Premium residential segment sales up in H1 2023: Knight Frank

1 min read • 04 Jul 2023, 11:40 PM IST Join us

Rajendra Saxena

Residential units above ₹1 crore account for nearly 30% market share of sales as compared to 25% in H1 2022, the report said

Hindustan Times

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News / Cities / Mumbai News / Property sale registrations in Mumbai cross 10k, ...

Property sale registrations in Mumbai cross 10k, up 25% y-on-y

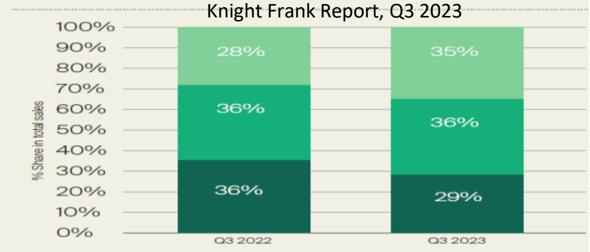
By Satish Nandgaonkar
Oct 31, 2023 10:38 PM IST Join Us

Hindustan Times, October 31, 2023

The total registrations also touched a decadal high, crossing 1.04 lakh in the first 10 months in 2023

Ticket size split comparison of sales during Q3 2022 and Q3 2023

Knight Frank Report, Q3 2023



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Business Line, August 26, 2023

Real estate sector set to expand to $5.8 trillion by 2047: report

Updated - August 26, 2023 at 11:46 AM.

Residential segment will have a major share in the overall real estate sector, says a joint report by Knight Frank and Naredco

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Business Line, October 7, 2023

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Indian real estate sees $4.6 billion institutional investment surge in Jan-Sep 2023, up 27%

Updated - October 07, 2023 at 05:04 PM.

1: Knight Frank India Real Estate Office and Residential Market,Q3 CY2023 ; 2. As per Knight Frank report, published on October 31, 2023 Hindustan Times;
3. Joint report by Knight Frank and Nardeco; 4. Data by Colliers

Strong Macro Tailwinds: Commercial

Indiabulls HOUSING FINANCE

- Office space leasing in the top 9 cities of India is up by 33% YoY in July-Sep quarter 20231 to 15.8 million sq ft[1]
- The overall office space supply across the 9 cities soared to 19.3 million sq ft marking a 94 % YoY increase. Bangalore, Hyderabad and Pune dominated new completions, contributing 77 per cent of the share [1]
- Mumbai, Bengaluru and Hyderabad were the primary contributors to the absorption during the September quarter, collectively accounting for approximately 60 per cent of total transaction activity[1]
- Indian real estate sees US$4.6 billion institutional investment surge in Jan-Sep 2023, up 27% YoY with office assets received majority of the investments[2]
- Bengaluru, followed by Delhi NCR, Chennai and Hyderabad, are expected to drive absorption in 2023 [1]
- Office space in demand with Grade A office space in top six cities seen at 1 billion sq ft by 2030[3]
- Demand driven by corporates, BFSI, Global Capability Centres implementing growth plans[3]
- In Q3 CY2023 the total office supply across 9 cities surged to 19.3 million sq ft with 94% YoY increase[3]

Business Standard

Office leasing up 33% in July-September quarter to 15.8 mn sq ft: CBRE

Mumbai, Bangalore and Hyderabad dominated the absorption in the September quarter, collectively accounting for about 60% of the total transaction activity

The Business Standard, October 8, 2023

THE TIMES OF INDIA

Hyderabad tops Q3 net office space absorption in country

Swati Bharadwaj / Oct 3, 2023, 08:16

The Times of India, October 3, 2023

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Indian real estate sees $4.6 billion institutional investment surge in Jan-Sep 2023, up 27%

Business Line, October 7, 2023

businessline.

Office space in demand. Grade A office space in top six cities seen at 1 billion square feet by 2030

Market rents have risen 5 per cent sequentially to Rs 92 per square feet

Business Line, June 22, 2023

1. CBRE India Office Figures Q3 2023, published in Business Standard; 2. Data by Colliers; *3. CBRE South Asia Report*

Static Credit Performance Analysis of LAP and HL Pools

Retail Loan Book of Highest Quality

Indiabulls HOUSING FINANCE

Portfolio performance of all sold down pools of ₹ 84,612 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 sell down]	90+ dpd %	180+ dpd %
HL Pools	57,481	26.33	46,209	69	13,282	71%	0.48%	0.42%
LAP Pools	27,131	57.99	21,784	63	5,987	73%	0.75%	0.60%
Total	**84,612**	**31.92**	**67,992**	**67**	**19,270**	**72%**	**0.57%**	**0.48%**

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 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.	SSG	Davidson Kempner	Oaktree

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
1	Bank 22	31 Dec 15	449.6	374.2	92	35.1	91%	0.32%	0.28%	99.8%	99.7%	98.5%
2	Bank 15	29 Mar 17	733.5	612.0	77	51.6	92%	0.69%	0.66%	99.6%	95.5%	95.0%
3	Bank 15	23 Jun 17	460.1	387.4	74	33.9	92%	0.31%	0.29%	99.7%	98.1%	97.3%
4	Bank 8	30 Jun 17	212.4	177.0	74	31.4	84%	0.34%	0.13%	99.8%	99.6%	101.1%
5	Bank 8	26 Sep 17	200.8	168.1	71	44.8	75%	0.61%	0.55%	99.9%	100.0%	100.5%
6	Bank 15	27 Sep 17	909.8	760.2	71	110.3	86%	0.44%	0.44%	99.7%	99.1%	98.4%
7	Bank 15	22 Dec 17	878.6	735.5	68	113.8	86%	0.61%	0.57%	99.6%	106.4%	107.0%
8	Bank 16	22 Dec 17	225.4	178.8	68	37.4	81%	1.70%	1.36%	99.2%	98.6%	95.2%
9	Bank 8	22 Dec 17	126.5	104.2	68	27.7	76%	0.13%	0.13%	99.8%	99.1%	100.2%
10	Bank 15	05 Mar 18	601.1	504.0	66	85.7	84%	0.93%	0.40%	99.6%	95.1%	98.1%
11	Bank 16	09 Mar 18	483.2	394.3	66	96.8	78%	0.84%	0.84%	99.3%	105.2%	105.1%
12	Bank 1	22 Mar 18	358.5	289.1	65	92.3	71%	1.39%	1.31%	99.3%	97.4%	98.0%
13	Bank 16	26 Mar 18	480.9	404.3	65	82.9	81%	0.88%	0.66%	99.6%	102.6%	100.3%
14	Bank 1	27 Mar 18	222.9	185.0	65	53.4	73%	1.10%	0.93%	99.5%	98.2%	97.9%
15	Bank 8	28 Mar 18	337.1	270.6	65	77.4	74%	0.75%	0.75%	99.4%	100.9%	99.2%
16	Bank 8	30 Apr 18	174.6	146.1	64	39.7	75%	0.50%	0.50%	99.3%	97.7%	99.8%
17	Bank 15	04 May 18	413.9	349.0	64	53.3	86%	0.56%	0.56%	99.7%	99.4%	100.3%
18	Bank 15	17 May 18	270.0	224.8	63	31.8	87%	0.32%	0.32%	99.8%	99.0%	98.3%
19	Bank 8	18 May 18	109.8	91.4	63	25.6	74%	0.52%	0.52%	99.7%	104.1%	106.7%
20	Bank 15	22 Jun 18	597.0	502.8	62	108.2	80%	0.86%	0.86%	99.4%	97.3%	98.3%
21	Bank 8	26 Jun 18	134.9	112.8	62	30.3	75%	0.67%	0.67%	99.6%	97.9%	109.2%
22	Bank 15	25 Jul 18	327.8	275.1	61	42.9	85%	0.85%	0.85%	99.3%	128.8%	106.6%
23	Bank 8	31 Jul 18	109.4	90.4	61	25.5	74%	0.98%	0.98%	99.1%	95.0%	102.2%
24	Bank 15	30 Aug 18	413.2	349.4	60	66.5	82%	0.42%	0.42%	99.4%	95.8%	97.8%
25	Bank 15	19 Sep 18	353.2	297.5	59	49.7	84%	0.73%	0.64%	99.1%	100.4%	106.7%
26	Bank 8	19 Sep 18	109.4	90.4	59	22.9	77%	0.63%	0.63%	99.4%	97.0%	98.7%
27	Bank 17	29 Oct 18	879.7	672.3	58	200.6	73%	1.21%	1.15%	99.2%	96.6%	97.8%
28	Bank 17	29 Oct 18	828.0	645.4	58	162.5	77%	0.80%	0.75%	99.3%	102.1%	99.3%

MPS: Months post securitisation
CCR: Cumulative collection ratio
MCR: Monthly collection ratio
QCR- Quarterly collection ratio
Amortisation is calculated on Disbursement
DPD: Days Past Due
Data is for Sep 2023 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
29	Bank 18	31 Oct 18	352.8	287.7	58	51.1	84%	0.57%	0.30%	99.8%	97.1%	97.8%
30	Bank 17	15 Nov 18	170.7	133.1	58	41.7	71%	0.95%	0.84%	99.1%	104.8%	102.2%
31	Bank 8	16 Nov 18	1,594.6	1,217.1	58	178.3	87%	0.66%	0.50%	99.7%	97.1%	101.9%
32	Bank 8	17 Nov 18	377.4	306.3	58	88.4	74%	1.22%	0.99%	99.2%	96.1%	97.8%
33	Bank 8	30 Nov 18	141.3	109.1	58	33.7	73%	0.84%	0.84%	99.1%	97.2%	98.6%
34	Bank 8	14 Dec 18	239.4	194.4	57	58.8	73%	1.17%	0.73%	99.4%	95.8%	106.9%
35	Bank 8	14 Dec 18	236.9	189.3	57	30.2	85%	0.43%	0.21%	99.8%	97.3%	98.7%
36	Bank 8	21 Dec 18	3,254.4	2,462.1	57	440.8	83%	0.63%	0.56%	99.5%	99.2%	106.2%
37	Bank 8	21 Dec 18	1,643.4	1,184.1	57	379.6	71%	0.73%	0.65%	98.8%	100.0%	101.4%
38	Bank 21	29 Dec 18	338.5	271.8	56	56.7	81%	0.45%	0.45%	99.6%	99.1%	97.8%
39	Bank 6	31 Dec 18	368.0	275.3	56	87.8	70%	1.35%	1.23%	99.1%	96.2%	99.1%
40	Bank 18	31 Dec 18	340.0	255.1	56	49.7	82%	0.98%	0.75%	99.1%	101.1%	101.0%
41	Bank 19	31 Dec 18	321.8	238.5	56	22.2	91%	1.63%	1.63%	98.2%	87.7%	90.7%
42	Bank 21	16 Jan 19	920.4	728.0	55	130.5	84%	0.25%	0.21%	99.7%	101.5%	100.7%
43	Bank 8	29 Jan 19	678.2	511.7	56	78.8	85%	0.55%	0.33%	99.6%	99.2%	108.3%
44	Bank 8	31 Jan 19	310.0	226.1	56	66.3	73%	1.16%	1.07%	98.6%	103.3%	102.4%
45	Bank 23	31 Jan 19	237.0	169.5	55	52.6	72%	1.00%	0.78%	99.2%	98.8%	98.8%
46	Bank 10	31 Jan 19	161.0	117.4	55	42.4	67%	1.48%	1.48%	98.7%	102.7%	98.9%
47	Bank 10	15 Feb 19	133.4	100.3	54	33.0	69%	1.05%	1.05%	99.2%	100.0%	98.8%
48	Bank 23	22 Feb 19	248.7	182.7	54	64.4	68%	1.30%	1.23%	98.7%	96.8%	101.0%
49	Bank 8	27 Feb 19	176.8	128.9	55	36.3	74%	1.16%	0.77%	99.8%	97.9%	104.3%
50	Bank 11	28 Feb 19	200.5	143.2	54	34.3	79%	0.96%	0.96%	99.1%	100.0%	96.6%
51	Bank 10	19 Mar 19	171.4	126.3	53	45.0	67%	1.62%	1.53%	98.7%	98.1%	101.7%
52	Bank 8	19 Mar 19	182.4	133.4	54	45.6	69%	1.02%	1.02%	98.7%	102.9%	102.4%
53	Bank 11	28 Mar 19	149.3	109.2	53	33.3	72%	0.86%	0.86%	99.2%	99.7%	98.1%
54	Bank 14	29 Mar 19	203.7	145.7	53	25.4	84%	0.08%	0.08%	99.9%	100.5%	100.4%
55	Bank 6	31 Mar 19	975.0	709.3	53	184.0	76%	0.98%	0.89%	99.3%	101.6%	101.3%
56	Bank 8	25 Apr 19	207.7	147.5	53	50.6	69%	0.93%	0.90%	99.2%	98.4%	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 Sep 2023 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**
57	Bank 11	14 May 19	166.4	122.4	52	30.6	77%	0.08%	0.08%	99.9%	100.7%	100.5%
58	Bank 23	27 May 19	612.3	463.7	51	108.2	78%	1.21%	1.04%	99.1%	99.2%	96.8%
59	Bank 23	27 May 19	116.7	84.3	51	34.5	63%	1.52%	1.08%	99.0%	98.2%	98.2%
60	Bank 23	28 Jun 19	334.9	248.2	50	50.4	81%	0.52%	0.52%	99.4%	98.3%	98.8%
61	Bank 23	28 Jun 19	169.3	123.4	50	38.1	72%	0.99%	0.99%	99.2%	98.2%	98.5%
62	Bank 11	19 Sep 19	328.7	242.2	47	70.5	73%	1.19%	1.19%	99.2%	96.5%	97.0%
63	Bank 11	26 Sep 19	259.1	180.6	47	70.6	66%	1.48%	1.32%	99.2%	97.6%	97.3%
64	Bank 11	27 Dec 19	260.0	184.9	44	84.3	59%	1.01%	0.91%	99.3%	101.2%	99.5%
65	Bank 14	28 Feb 20	110.7	79.3	42	35.0	60%	1.04%	0.78%	99.0%	99.3%	102.8%
66	Bank 14	29 Feb 20	267.4	198.9	42	80.0	62%	0.43%	0.23%	99.7%	101.4%	99.8%
67	Bank 11	17 Mar 20	303.4	215.5	42	87.4	64%	1.02%	1.02%	99.3%	98.2%	100.0%
68	Bank 11	14 Sep 20	116.1	77.8	36	43.1	54%	3.18%	2.87%	99.0%	96.3%	96.7%
69	Bank 11	16 Sep 20	209.5	141.7	36	57.7	66%	0.85%	0.79%	99.4%	99.2%	98.6%
70	Bank 11	28 Dec 20	507.5	330.4	32	177.5	56%	1.36%	1.24%	99.7%	98.8%	99.4%
71	Bank 11	26 Feb 21	243.4	169.4	30	109.1	44%	3.18%	2.78%	99.3%	95.5%	96.5%
72	Bank 11	31 Mar 21	168.9	111.6	29	62.2	59%	0.63%	0.63%	99.8%	99.5%	99.5%
73	Bank 11	30 Jun 21	98.9	74.5	26	49.0	45%	1.27%	1.27%	98.6%	99.7%	98.8%
74	Bank 11	17 Sep 21	148.1	117.2	23	76.4	43%	0.52%	0.52%	99.4%	98.8%	99.1%
75	Bank 11	20 Dec 21	233.1	195.9	21	137.3	35%	0.50%	0.41%	99.7%	99.6%	100.0%
76	Bank 19	30 Dec 21	45.4	38.2	20	22.2	46%	0.61%	0.00%	99.6%	98.5%	98.9%
77	Bank 24	31 Dec 21	69.2	51.2	21	36.0	35%	0.00%	0.00%	98.2%	98.1%	98.2%
78	FI4	31 Dec 21	445.4	388.4	20	114.1	53%	0.00%	0.00%	98.9%	131.7%	101.7%
79	Bank 15	11 Mar 22	119.0	99.8	18	84.6	21%	0.00%	0.00%	99.7%	100.4%	100.3%
80	Bank 11	31 Mar 22	165.1	137.5	17	121.6	18%	0.34%	0.34%	99.5%	99.7%	100.9%
81	Bank 11	31 May 22	68.2	57.7	15	52.6	14%	0.00%	0.00%	99.9%	99.9%	100.0%
82	FI3	29 Jun 22	84.0	76.5	15	53.1	33%	3.79%	0.00%	99.5%	95.6%	98.6%
83	Bank 15	27 Jul 22	111.2	95.8	13	85.4	15%	0.84%	0.84%	99.3%	99.0%	99.2%
84	Bank 15	27 Sep 22	42.6	36.8	11	32.9	14%	0.00%	0.00%	99.9%	100.4%	99.9%
85	Bank 15	30 Aug 22	40.4	34.7	12	31.9	12%	0.76%	0.00%	98.7%	98.9%	98.9%
86	Bank 15	29 Nov 22	65.8	56.9	9	52.3	12%	0.00%	0.00%	100.1%	100.0%	100.1%
87	Bank 15	30 Dec 22	40.6	35.4	8	33.7	8%	0.00%	0.00%	100.0%	101.1%	100.0%
88	Bank 15	24 Feb 23	59.3	48.2	6	45.3	15%	0.00%	0.00%	100.0%	100.1%	100.1%
89	FI5	31 Jul 23	122.9	101.3	1	100.4	9%	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 Sep 2023 Payouts

LAP 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 2	30 Mar 15	1,067.2	869.5	101	46.3	95%	0.20%	0.20%	99.51%	120.56%	104.82%
2	Bank 13	26 Sep 16	368.7	299.6	84	24.5	92%	0.17%	0.17%	99.31%	98.33%	104.13%
3	Bank 5	30 Mar 17	415.9	340.5	77	39.3	89%	0.14%	0.08%	99.88%	99.84%	100.92%
4	Bank 10	28 Jun 17	626.6	469.4	74	42.3	92%	0.68%	0.00%	99.64%	101.60%	96.92%
5	Bank 8	30 Jun 17	406.0	332.7	75	26.9	93%	0.36%	0.27%	99.59%	107.75%	100.73%
6	Bank 14	26 Sep 17	1,943.8	1,528.5	71	151.8	91%	0.46%	0.12%	99.45%	96.38%	98.11%
7	Bank 14	28 Dec 17	881.4	710.9	68	118.7	85%	0.63%	0.49%	104.55%	1208.56%	466.83%
8	Bank 12	29 Dec 17	377.8	301.8	68	18.8	94%	0.73%	0.73%	99.09%	89.76%	94.74%
9	Bank 12	01 Mar 18	226.1	186.8	66	15.2	92%	0.00%	0.00%	99.99%	100.03%	100.00%
10	Bank 15	29 Jun 18	515.3	428.1	63	74.1	84%	0.86%	0.73%	99.16%	99.56%	96.45%
11	Bank 12	29 Jun 18	378.6	314.0	62	62.0	82%	1.28%	1.09%	99.11%	100.71%	100.12%
12	Bank 12	23 Aug 18	217.9	185.4	60	39.9	79%	0.90%	0.45%	99.61%	112.20%	117.15%
13	Bank 15	19 Sep 18	284.2	237.5	59	37.4	85%	1.15%	0.97%	99.14%	108.01%	99.41%
14	Bank 15	26 Sep 18	404.0	334.4	59	52.7	85%	0.96%	0.96%	99.02%	97.01%	97.17%
15	Bank 12	31 Oct 18	128.7	106.8	58	30.5	73%	1.05%	0.90%	98.74%	106.06%	98.91%
16	Bank 19	30 Nov 18	380.1	298.8	57	59.2	82%	1.45%	1.45%	97.96%	74.56%	133.17%
17	Bank 15	30 Nov 18	245.7	205.4	57	47.6	78%	1.70%	1.70%	99.08%	93.40%	96.82%
18	Bank 15	27 Dec 18	462.3	354.6	56	91.5	75%	1.71%	1.71%	115.13%	95.40%	771.50%
19	Bank 15	27 Dec 18	308.8	260.3	56	73.4	73%	1.97%	1.82%	98.65%	102.00%	96.94%
20	Bank 15	22 Jan 19	182.2	139.8	55	42.0	71%	1.89%	1.89%	99.00%	113.24%	119.60%
21	Bank 15	24 Jan 19	128.3	108.9	55	24.4	78%	0.00%	0.00%	99.21%	102.33%	99.45%
22	Bank 15	18 Feb 19	183.8	135.6	54	30.1	79%	1.98%	1.98%	99.01%	90.17%	91.81%
23	Bank 15	23 Mar 19	131.6	101.7	53	33.4	68%	4.18%	1.63%	98.39%	84.00%	84.11%
24	Bank 14	29 Mar 19	308.3	226.3	53	81.4	66%	3.43%	0.00%	99.07%	92.57%	91.80%
25	Bank 14	30 Mar 19	398.7	289.9	53	88.8	72%	0.08%	0.08%	99.40%	99.74%	100.60%
26	Bank 15	31 Mar 19	181.1	138.4	53	33.9	76%	1.88%	1.67%	98.66%	96.08%	101.77%
27	Bank 15	28 May 19	131.8	102.0	51	28.7	73%	1.28%	1.28%	98.60%	94.19%	95.13%
28	Bank 24	27 Sep 19	344.4	253.1	47	93.8	68%	0.00%	0.00%	100.81%	100.05%	100.09%
29	FI3	30 Mar 21	115.6	99.3	30	22.3	81%	0.00%	0.00%	99.96%	100.00%	100.01%
30	Bank 15	31 Mar 22	65.3	53.0	17	43.1	27%	0.00%	0.00%	99.48%	100.12%	98.07%
31	FI3	20 Nov 22	109.9	83.0	10	64.4	39%	0.00%	0.00%	98.99%	100.00%	99.98%
32	FI3	30 Sep 22	53.1	43.4	12	31.6	37%	0.00%	0.00%	99.93%	99.34%	99.78%
33	FI3	31 Dec 22	43.5	36.7	8	33.4	19%	0.00%	0.00%	100.00%	100.00%	100.00%

MPS: Months post securitisation
CCR: Cumulative collection ratio
MCR: Monthly collection ratio
QCR- Quarterly collection ratio
Amortisation is calculated on Disbursement
DPD: Days Past Due
Data is for Sep 2023 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 9	29 Jun 17	354.5	330.0	74	65.0	81.7%	0.00%	0.00%	98.67%	101.30%	101.25%	ICRA
2	Bank 2	25 Nov 19	154.9	112.2	46	25.5	83.5%	0.00%	0.00%	99.45%	99.31%	100.29%	Brickwork
3	Bank 2	30 Dec 19	231.6	185.3	44	44.2	80.9%	0.00%	0.00%	99.75%	100.10%	100.04%	ICRA
4	Bank 14	30 Dec 19	604.4	449.8	45	170.0	68.6%	0.00%	0.00%	100.00%	100.75%	101.73%	Brickwork
5	Bank 21	30 Dec 19	546.7	486.5	45	197.1	63.9%	0.00%	0.00%	100.00%	100.40%	100.55%	Brickwork
6	Bank 10	14 Jan 20	532.5	492.6	44	186.4	65.0%	0.00%	0.00%	99.97%	100.18%	100.11%	ICRA
7	Bank 23	03 Mar 20	544.7	378.7	42	105.2	80.7%	0.00%	0.00%	97.65%	98.47%	99.47%	CRISIL
8	Bank 14	13 Mar 20	718.8	541.6	42	282.9	56.1%	0.00%	0.00%	100.00%	100.20%	100.51%	Brickwork
9	Bank 10	29 Dec 20	69.7	58.8	33	28.6	59.0%	0.00%	0.00%	99.85%	100.00%	99.95%	CRISIL
10	Bank 10	29 Dec 20	52.9	45.1	33	15.0	71.6%	0.00%	0.00%	100.00%	100.00%	101.51%	CRISIL
11	FI2	29 Jan 21	1,523.4	1,385.7	32	483.7	50.9%	0.00%	0.00%	100.00%	95.07%	95.85%	Brickwork
12	FI2	30 Jun 21	2,355.2	2,102.2	27	1,064.6	39.6%	0.00%	0.00%	100.00%	98.83%	92.46%	Brickwork
13	FI3	30 Jun 21	283.6	283.6	27	137.6	51.5%	0.00%	0.00%	100.00%	100.00%	100.00%	Brickwork
14	FI2	14 Oct 21	3,257.5	2,780.3	23	1,724.2	47.1%	0.00%	0.00%	100.00%	100.60%	101.03%	Brickwork

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 9	27-Sep-17	664.0	609.7	68	150.3	7749%	0.00%	0.00%	99.20%	100.05%	100.20%	ICRA
2	FI3	29-Jun-21	265.5	240.3	24	82.4	69.50%	0.00%	0.00%	97.12%	100.27%	100.11%	Brickwork

MPS: Months post securitisation
CCR: Cumulative collection ratio
MCR: Monthly collection ratio
QCR- Quarterly collection ratio
Amortisation is calculated on Disbursement
DPD: Days Past Due
Data is for Sep 2023 Payouts

Key Ratios, Valuations, and Shareholding

Productivity Ratios

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
No. of Employees	4,072	4,099	4,840	5,453	6,388	8,111	8,676	5,405	3,480	4,603	5,318
Profit per employee [₹ Cr]	0.31	0.38	0.39	0.43	0.46	0.47	0.47	0.41	0.35	0.26	0.21
Asset per employee [₹ Cr]	8.09	10.84	11.82	14.02	16.23	16.26	15.00	19.03	26.79	17.81	14.16
Cost-to-Income Ratio	18.0%	17.1%	16.4%	14.3%	13.3%	12.5%	12.7%	16.2%	12.8%	21.0%	24.1%

Key Financial Metrics

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Pre Tax RoAA [%]	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%	4.2%	2.2%	1.6%	1.8%	2.0%
Post Tax RoAA [%]	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%	3.0%	1.9%	1.3%	1.3%	1.4%
RoE [%]	26%	27%	29%	26%	26%	30%	24%	18%	7%	7%	7%
Capital Adequacy [%]#	18.6%	20.5%	19.6%	23.4%	20.9%	20.9%	26.5%	27.1%	30.7%	32.6%	31.2%
- Tier I#	*15.1%*	*16.1%*	*16.3%*	*20.4%*	*17.2%*	*15.1%*	*19.8%*	*20.3%*	*24.0%*	*27.2%*	*26.7%*
- Tier II#	*3.5%*	*4.4%*	*3.3%*	*3.0%*	*3.7%*	*5.8%*	*6.7%*	*6.8%*	*6.7%*	*5.4%*	*4.5%*

Adjusted for mutual fund investments

RoAA: Return on Average Assets
RoE: Return on Equity

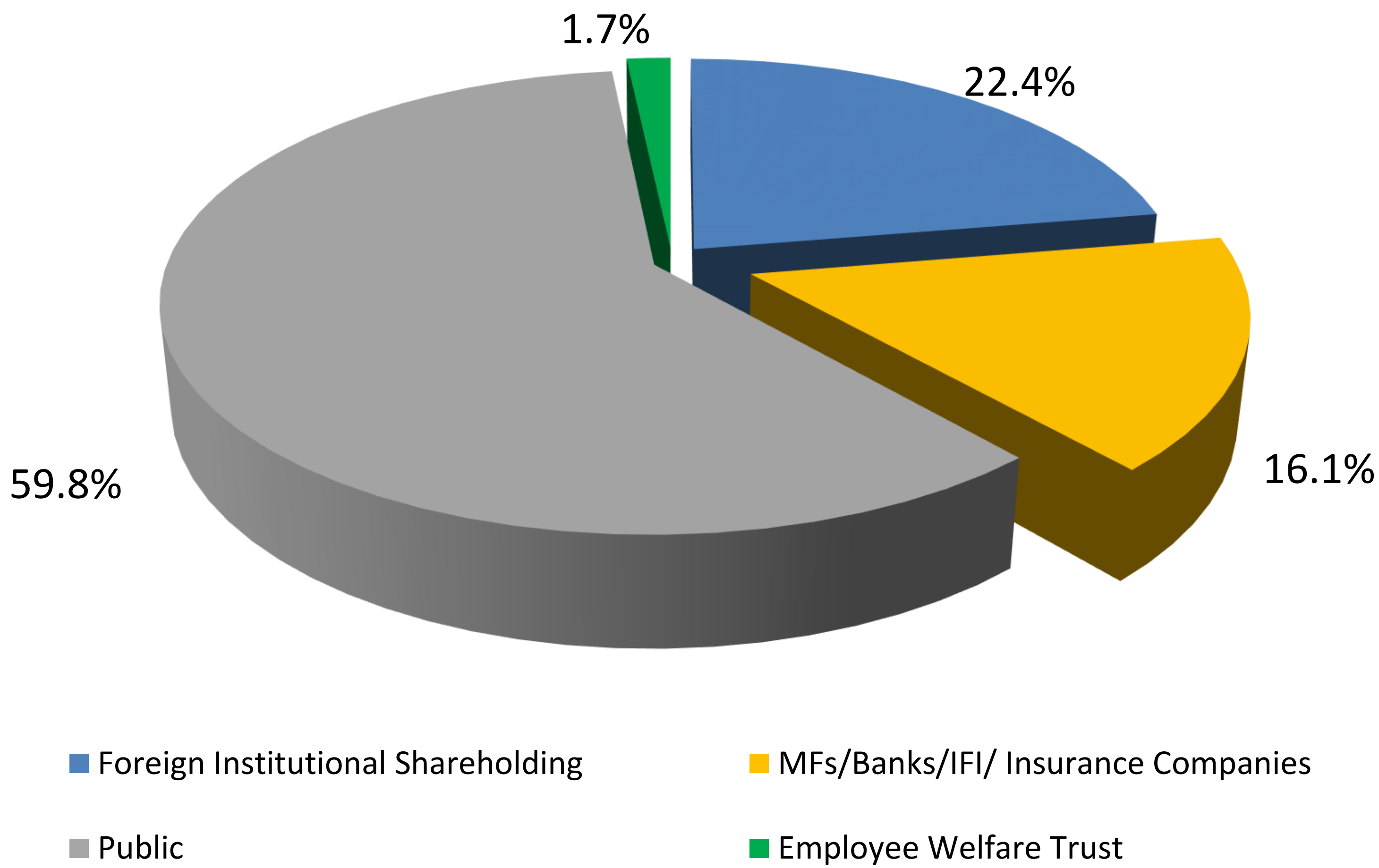
Valuations and Returns

	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Sep-23*
Market Price per Share [₹]	272	286	558	674	998	1,194	744	228	193	157	112	176
Dividend per Share [₹]	20	29	35	36	36	42	40	21	9	-	1.25	-
Dividend Yield [%]	7.4%	10.2%	6.3%	5.3%	3.6%	3.5%	5.4%	9.2%	4.7%	-	1.1%	-
Market Capitalisation [₹ '000 Cr]	8.5	9.5	19.8	28.4	42.3	50.9	31.8	9.7	8.9	7.4	5.3	8.4
Price-to-Book [times]	1.6	1.7	3.0	2.7	3.4	3.3	1.7	0.6	0.6	0.4	0.3	0.5
PE Ratio [times]	6.8	6.0	10.2	11.3	14.5	13.2	7.8	4.4	7.0	5.9	4.5	6.7

PE: Price to Earnings

*As on 13th Nov, 2023

Shareholding Pattern



MF: Mutual Funds; IFI: Indian Financial Institutions

As on 30th September, 2023

Detailed Financials

Consolidated Income Statement

(Rupees in Billions)

	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	**Revenue from operations**						
	(i) Interest Income	17.31	18.18	21.26	35.49	41.06	76.76
	(ii) Fees and commission Income	0.36	0.23	0.26	0.59	0.65	1.58
	(iii) Net gain on fair value changes	4.36	0.37	0.33	4.73	0.50	4.13
	(iv) Net gain on derecognition of financial instruments under amortised cost category	0.24	0.22	0.45	0.46	0.84	4.72
	Total Revenue from operations	**22.27**	**19.00**	**22.30**	**41.28**	**43.05**	**87.19**
2	Other Income	0.15	0.15	0.02	0.30	0.04	0.07
3	**Total Income (1+2)**	**22.42**	**19.16**	**22.31**	**41.58**	**43.09**	**87.26**
4	**Expenses**						
	Finance Costs	13.50	13.54	14.10	27.04	29.05	56.36
	Impairment on financial instruments (net of recoveries)	2.57	(0.61)	2.26	1.97	2.82	6.66
	Employee Benefits Expenses	1.51	1.67	1.38	3.18	2.10	5.15
	Depreciation and amortization	0.23	0.19	0.23	0.41	0.41	0.86
	Other expenses	0.40	0.40	0.42	0.81	0.93	2.19
	Total expenses	**18.21**	**15.19**	**18.38**	**33.40**	**35.30**	**71.22**
5	**Profit before tax (3-4)**	**4.22**	**3.96**	**3.93**	**8.18**	**7.79**	**16.04**
6	**Tax expense**						
	Current tax Expense/ (Credit)	0.42	0.40	0.37	0.82	0.86	1.80
	Deferred Tax Charge	0.81	0.60	0.67	1.41	1.17	2.96
	Total Tax Expense	**1.24**	**1.00**	**1.03**	**2.24**	**2.03**	**4.76**
7	**Profit for the period / year from continuing operations after tax (5-6)**	**2.98**	**2.96**	**2.89**	**5.94**	**5.76**	**11.28**
8	(Loss) / Profit for the period / year from discontinued operations	-	(0.02)	-	(0.02)	-	0.02
9	Tax expense for the period / year from discontinued operations	-	-	-	-	-	0.00
10	**(Loss) / Profit for the period / year from discontinued operations after tax (8-9)**	**-**	**(0.02)**	**-**	**(0.02)**	**-**	**0.02**
11	**Profit for the period / year attributable to the Shareholders of the Company (7+10)**	**2.98**	**2.94**	**2.89**	**5.92**	**5.76**	**11.30**
12	Other comprehensive income						
	(1) Other comprehensive income from continuing operations						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	0.02	(0.00)	(0.06)	0.02	(0.02)	(0.01)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	0.62	(0.01)	0.01	0.61	0.01	0.03
	(ii) Income tax impact on A above	(0.15)	0.00	0.01	(0.14)	0.02	0.02
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	3.20	(1.29)	(0.98)	1.92	2.36	0.09
	(ii) Income tax impact on B above	(0.81)	0.32	0.25	(0.48)	(0.59)	(0.02)
	Total Other comprehensive (loss) / income from continuing operations	2.89	(0.97)	(0.77)	1.92	1.78	0.11
	(2) Other comprehensive income from discontinued operations						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-
	(b) (Loss) / Gain on equity instrument designated at FVOCI	-	-	-	-	-	(0.00)
	(ii) Income tax impact on A above	-	-	-	-	-	0.00
	Total Other comprehensive income / (loss) from discontinued operations	-	-	-	-	-	(0.00)
	Total Other comprehensive (loss) / Income (net of tax) (1)+(2)	2.89	(0.97)	(0.77)	1.92	1.78	0.11
13	Total comprehensive income (after tax) (11+12)	5.87	1.97	2.12	7.84	7.54	11.40
14	Paid-up Equity Share Capital	0.94	0.90	0.90	0.94	0.90	0.90
15	Other Equity						172.72
16	Earnings per Share (EPS) (for continuing operations)						
	**(EPS for the quarters and six months are not annualised)*						
	-Basic (Amount in Rs.)	6.54	6.60	6.45	13.15	12.85	25.15
	-Diluted (Amount in Rs.)	6.44	6.57	6.41	13.02	12.81	25.01
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for discontinued operations)						
	**(EPS for the quarters and six months are not annualised)*						
	-Basic (Amount in Rs.)	-	(0.04)	-	(0.04)	-	0.04
	-Diluted (Amount in Rs.)	-	(0.04)	-	(0.04)	-	0.04
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for continuing and discontinued operations)						
	**(EPS for the quarters and six months are not annualised)*						
	-Basic (Amount in Rs.)	6.54	6.56	6.45	13.11	12.85	25.19
	-Diluted (Amount in Rs.)	6.44	6.53	6.41	12.98	12.81	25.05
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

Consolidated Balance sheet

Indiabulls HOUSING FINANCE

Statement of Assets and Liabilities:	(Rupees in Billions)	
Particulars	As at 30.09.23 (Reviewed)	As at 31.03.23 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	50.24	36.98
(b) Bank balance other than Cash and cash equivalents	14.84	15.35
(c) Derivative financial instruments	0.45	1.66
(d) Receivables		
(I) Trade Receivables	0.20	0.28
(II) Other Receivables	-	-
(e) Loans	531.06	558.31
(f) Investments	57.80	53.70
(g) Other financial assets	38.80	29.98
(h) Financial assets held for sale	-	1.03
Sub-total - Financial Assets	**693.39**	**697.29**
(2) Non-Financial Assets		
(a) Current tax assets (net)	15.72	14.22
(b) Deferred tax assets (net)	2.33	4.37
(c) Property, plant and equipment	0.91	0.78
(d) Right-of-use Assets	2.49	2.69
(e) Goodwill on Consolidation	0.58	0.58
(f) Other Intangible assets	0.25	0.28
(g) Other non-financial assets	5.14	5.84
(h) Assets Held for Sale	7.94	23.40
(h) Investment Property	0.33	-
(j) Non-financial assets held for sale	-	-
Sub-total - Non-financial Assets	**35.69**	**52.16**
Total Assets	**729.08**	**749.45**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	0.28	0.15
(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	0.05	0.04
(c) Debt Securities	160.78	188.37
(d) Borrowings (Other than Debt Securities)	281.36	291.69
(e) Subordinated Liabilities	42.07	43.97
(f) Other financial liabilities	55.20	47.06
(g) Financial liabilities in respect of assets held for sale	-	-
Sub-total - Financial Liabilities	**539.74**	**571.28**
(2) Non-Financial Liabilities		
(a) Current tax liabilities (net)	0.14	0.14
(b) Provisions	0.78	0.77
(c) Deferred tax liabilities (net)	-	-
(d) Other non-financial liabilities	4.14	3.59
(e) Non-financial liabilities in respect of assets held for sale	-	0.05
Sub-total - Non-Financial Liabilities	**5.06**	**4.55**
(3) EQUITY		
(a) Equity Share capital	0.94	0.90
(b) Other Equity	183.34	172.72
Sub-total - Equity	**184.28**	**173.62**
Total Liabilities and Equity	**729.08**	**749.45**

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Thank you