



RATING RATIONALE

18 Oct 2019

Indiabulls Housing Finance Limited

Brickwork Ratings revises the ratings for the various debt issues aggregating to ₹ 37,150 Crores of Indiabulls Housing Finance Ltd (hereafter referred to as “IBHFL” or the “Company”)

Particulars:

Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Aug, 2019)	Present
Secured NCD (Public Issue)	6,801.14	6,801.14	Long Term	BWR AAA Credit watch with developing implications	BWR AA+ Credit watch with developing implications
Subordinated debt (Public Issue)	198.96	198.86			
Secured NCD	27,000	27,000			
Subordinated Debt	3,000	3,000			
Perpetual Debt	150	150	Perpetual	BWR AA+ Credit watch with developing implications	BWR AA Credit watch with developing implications
Total	37,150	37,150	INR Thirty Seven Thousand and One Hundred Fifty Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** ISIN wise details of NCDs is provided in Annexure-I

Rating Action/Outlook:

Rating revision is on account of challenging operating environment for NBFCs impacting the ease and cost of raising funds especially for HFCs (including IBHFL) and steep fall in share price due to recent developments/allegations against the company. The funding challenge because of risk aversion among lenders and investors especially for wholesale lenders with significant exposure to the real estate sector has led to HFCs depending largely on securitization for funding and this has affected the ability to continue with new disbursements, thereby impacting the growth of loan book and putting pressure on profitability.

However, the rating continues to derive comfort from the established track record of IBHFL, experienced promoters and professional management, comfortable capitalisation, strong liquidity, moderate asset quality and sizeable AUM.

The rating continues to be under “Credit watch with developing implications” pending the decision of “Honourable High Court of Delhi” on the Public Interest Litigation (PIL) filed against the company and stabilization of the share price of the company which has corrected sharply owing to the negative news surrounding the company.

Earlier, the rating was placed under “Credit Watch with developing implications” pending regulatory approvals for merger with “Laxmi Vilas Bank”. BWR had placed the ratings under “Credit watch with developing implications” on account of announcement by IBHFL of a scheme of amalgamation with “The Lakshmi Vilas Bank” through its press release dated 5th Apr 2019. On 9th Oct 2019, RBI has rejected the amalgamation proposal with The Lakshmi Vilas Bank”.

Key Rating Drivers

Credit Strengths:

- **Established market position:** IBHFL has an established position in the market as one of the 3 largest HFCs in India with Consolidated AUM of ₹ 1,13,189 crs and Outstanding Loan Portfolio of Rs 86,389 Crs as on 30 June 2019. AUM and Loan Portfolio have grown at a CAGR of 18.20 % and 15% respectively for the last 5 years. However, in the last 12 months the AUM and loan book has shrunk as the company has increased its focus on shoring up liquidity and reducing its exposure to developer loans. Growth in retail segment has been subdued given the economic slowdown. However, with the demand in the affordable housing sector expected to remain strong due to decreasing interest rates and higher tax break on interest on affordable housing loans and given the

company's market reach, BWR expects the company to continue to grow sustainably in the coming years.

- **Comfortable Capitalization levels:** As on 30 June 2019, IBHFLs Total CRAR comfortably stood at 27.81% with Tier I CRAR of 20.49%, which is well above NHBs stipulated minimum requirement of 12% (Tier I - 6%). As on 31st Mar 2019, IBHFLs Tangible Networth stood at Rs 16,289 against total debt of Rs 98,226 resulting in a gearing of 6.03x and net gearing of 3.8x after adjusting for cash and liquid investments.
- **Asset Quality:** In Q1FY20, asset quality has moderated with GNPA & NNPA increasing to 1.47% and 1.10% from 0.88% & 0.69% for FY19 mainly due to fresh slippages of developer loans. However, the company is making conscious efforts to reduce its exposure developer loans and as on 30 June 2019, the percentage of developer loans to overall portfolio has decreased to 14.74% from 16.94% in FY19.
- **Financial profile:** For FY19, on a consolidated basis, the company reported Net income from operations of Rs 6,253.44 Crs and PAT of Rs 4,057.79 Crs when compared to Rs 5,329.13 Crs and PAT of Rs 3,873.33 Crs. However, On the back of degrowth in the loan book from Rs 92,298 Crs in FY19 to Rs 86,389 Crs in Q1FY20, the company has reported lower Net Income from operations of Rs 1,522.31 Crs and PAT of Rs 790.03 Crs respectively for Q1FY20 when compared to Net Income from operations of Rs 1,735.36 Crs and PAT of Rs 1,048.68 Crs respectively for Q1FY19, a decrease of 12.28% and 24.66% respectively.

This has resulted in lower profitability with ROA and ROE decreasing to 2.55% and 21% respectively when compared to ROA & ROE of 3% & 24% respectively for FY19. NIM for Q1FY20 has decreased to 4.70% when compared to 5.50% in FY19.

Credit Risks:

- **Exposure to Developer loans:** IBHFLs exposure to developer loans has decreased from 21% in FY18 to 16.94% in FY19 and further to 14.74% by Q1FY20. Developer loans are usually high ticket sized and asset quality of such loans is generally lower than that of home loans, and hence, need to be closely monitored for possible impairment. However, given the credit appraisal system, risk management policies of the company and its focus

on reducing the exposure through refinance and prepayments, Brickwork expects that probability of this portfolio affecting the overall asset quality is low. Moreover, in Q1FY19 the company has reduced its exposure to developer loans by Rs 6,005 Crs.

- **Inherent Risks:** Post Sept 2018, NBFCs/HFCs in India are facing liquidity and funding challenges, resulting in increased borrowing costs and potential ALM mismatches in the short term. This has adversely affected spreads for HFCs. Also raising short term funds is a challenge, and arranging long term secured funds takes time. Further, being in the competitive landscape of NBFCs, the Company is exposed to risks of growth with quality and spreads and increasing regulatory responsibilities.

On 27 Sept 2019, The Delhi High on Friday agreed to hear a Public Interest Litigation (PIL) filed against IBHFL by NGO 'Citizens Whistle Blower Forum', which has alleged fund diversion. The PIL, filed by non-government organisation Citizens Whistle Blower Forum has sought a probe into alleged irregularities. IBHFL has opposed the plea alleging that it was "malicious" and "mala fide" petition aimed to cause loss to the company and hamper its daily operations.

On 1 Oct 2019, The Delhi High Court issued notices to the petitioner on applications filed by IBHFL for Perjury and for dismissal of the PIL. Taking a serious note of the apparent perjury committed by the petitioner, the court directed him to file replies within 10 days and has listed the applications for hearing on 24 October 2019 on which date the court will also consider the application filed by IBHFL for dismissal of the PIL.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

For arriving at its ratings, BWR has considered the Consolidated financial profile of Indiabulls Housing Finance Ltd alongwith its subsidiary Indiabulls Commercial Credit Ltd (ICCL) and has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

The rating watch would be resolved as clarity emerges on the PIL filed against IBHFL and with improvement in the share price which has corrected sharply given the uncertainty linked to the PIL.

Positive: IBHFLs ability to reduce its exposure to Real Estate Sector by timely refinancing the loans to ease the pressure on asset quality, ability to raise funds to ensure the growth in AUM and to maintain sufficient liquidity in the competitive and challenging environment will be key rating moniterables.



Negative: Deterioration in the asset quality, liquidity position, profitability, shrinkage of the AUM and any unfavourable outcome from the decision of the honourable High Court of Delhi will be key rating sensitivities.

LIQUIDITY POSITION: Strong

Since the onset of the liquidity crisis mid-September, IBHFL has focused on shoring up of liquidity, reduce reliance on short term CP funding and elongating its liquidity duration. The ALM profile as on 30 June 2019 reflects adequate liquidity with no negative mismatches across various buckets for the next 10 years. The reliance on short-term CPs has reduced to less than 1% of total borrowings in Q1FY20 from 15% at the end of September 2018. Net gearing as on 30 June 2019 stood at 3.8 times.

As on 30 Sep 2019, IBHFL has total debt repayments of Rs 20,150 Crs maturing in the next 12 months against which it has total liquidity available of Rs 22,353 Crs.

COMPANY PROFILE

Indiabulls Housing Finance Ltd (IBHFL), incorporated in 2006, is registered with and regulated by National Housing Bank (NHB) and is engaged in the business of Mortgage backed Finance - home loans and loan against property and Corporate Mortgage Loan - lease rental discounting and residential construction finance. The company is promoted by Mr. Sameer Gehlaut, who has 21.52 % shareholding directly or through other fully owned entities. The company is listed in BSE/NSE. IBHFL is the flagship company of the Indiabulls Group, a leading business house, with businesses spread across many sectors including Housing Finance, Real Estate and Financial Services.

Mr. Sameer Gehlaut is the Chairman of the Board of IBHFL. Mr. Gagan Banga is the Vice Chairman, Managing Director & CEO and Mr. Ashwini Kumar Hooda is the Deputy Managing Director of IBHFL. Besides them the Board consists of one Executive Director, one Non-Executive Director, one Whole Time Director and six Independent Directors. The company also has a well qualified and experienced professionals looking after credit, risk, marketing, audit and other support functions.

IBHFL is engaged in the business of providing home loans and loan against property. Consolidated Asset under Management (AUM) as of 30 June 2019 stood at ₹ 1,13,189 Crores compared to ₹ 1,25,963 Crores as of 30 June 2018.

KEY FINANCIAL INDICATORS

Key Parameters	Units	2017	2018	2019
Result Type		Audited	Audited	Audited
Consolidated AUM	Rs in Crs	91,301	1,22,578	1,20,525
Loan Portfolio	Rs in Crs	82,614	1,10,160	92,298
Net Interest Income	Rs in Crs	4,768	5,960	6,415
PAT	Rs in Crs	2,906	3,873	4,058
Tangible Net worth	Rs in Crs	11,837	13,827	16,289
Total CRAR	%	20.97	20.82	26.49
GNPA	%	0.85	0.77	0.88
NNPA	%	0.36	0.56	0.69

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: Nil

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Nil

RATING HISTORY

Sl No	Instrument	Current Rating (Oct 2019)			Rating History			
					Aug,2019	Apr, 2019	2018	2017
1	Secured NCD	Long Term	3000	BWR AA+ Credit Watch with Developing Implications	BWR AAA Credit Watch with Developing Implications	BWR AAA Credit Watch with Developing Implications	BWR AAA (Outlook: Stable)	BWR AAA (Outlook: Stable)
2	NCD (Public Issue)	Long Term	6,801.4					
3	Subordinated Debt (Public)	Long Term	198.86					

	Issue)							
4	NCD	Long Term	8000					
5	Subordinated Debt	Long Term	1250					
6	NCD	Long Term	6500					
7	NCD	Long Term	1000					
8	Subordinated Debt	Long Term	650					
9	Subordinated Debt	Long Term	300					
10	NCD	Long Term	1000					
11	Subordinated Debt	Long Term	300					
12	Subordinated Debt	Long Term	500					
13	NCD	Long Term	1000					
14	NCD	Long Term	6500					
15	Perpetual Debt	Perpetual	150	BWR AA Credit Watch with Developing Implications	BWR AA+ Credit Watch with Developing Implications	BWR AA+ Credit Watch with Developing Implications	BWR AA+ (Outlook: Stable)	BWR AA+ (Outlook: Stable)

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Financial Institutions](#)



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Indiabulls Housing Finance Ltd

ANNEXURE I

INSTRUMENT (NCD) DETAILS

INSTRUMENT	ISSUE DATE	AMOUNT (Rs in Crs.)	COUPON Rate	MATURITY DATE	ISIN NO.
Secured NCD	31-Oct-14	10.00	9.88%	30-Oct-19	INE148I07AG6
Secured NCD	14-Nov-14	15.00	9.65%	14-Nov-19	INE148I07AJ0
Secured NCD	2-Sep-16	55.00	8.55%	2-Mar-20	INE148I07FX0
Secured NCD	15-Mar-17	90.00	8.25%	13-Mar-20	INE148I07GR0
Secured NCD	18-Apr-17	25.00	8.39%	13-Mar-20	INE148I07HH9
Secured NCD	20-Apr-17	150.00	0.00%	26-Mar-20	INE148I07HN7
Secured NCD	27-Mar-15	20.00	9.30%	27-Mar-20	INE148I07BP5
Secured NCD	27-Mar-17	25.00	8.50%	27-Mar-20	INE148I07GZ3
Secured NCD	20-Apr-17	30.00	8.40%	20-Apr-20	INE148I07HK3
Secured NCD	20-Apr-17	6.70	0.00%	28-Apr-20	INE148I07HJ5
Secured NCD	15-Mar-17	7.00	0.00%	30-Apr-20	INE148I07GS8
Secured NCD	31-Mar-17	12.50	0.00%	30-Apr-20	INE148I07HE6
Secured NCD	15-Mar-17	5.00	0.00%	4-May-20	INE148I07GU4
Secured NCD	29-Mar-17	20.00	0.00%	5-May-20	INE148I07HA4
Secured NCD	15-Mar-17	18.00	0.00%	12-May-20	INE148I07GT6
Secured NCD	20-Apr-17	12.50	0.00%	12-May-20	INE148I07HI7
Secured NCD	23-Mar-17	160.00	0.00%	1-Jun-20	INE148I07GY6
Secured NCD	7-Apr-17	43.00	0.00%	29-Jun-20	INE148I07HG1
Secured NCD	7-Aug-15	15.00	9.15%	7-Aug-20	INE148I07CX7
Secured NCD	4-Sep-15	1000.00	9.40%	4-Sep-20	INE148I07DE5
Secured NCD	18-Sep-15	425.00	9.35%	18-Sep-20	INE148I07DF2
Secured NCD	20-Nov-15	120.00	9.00%	20-Nov-20	INE148I07DJ4
Secured NCD	30-Dec-15	135.00	9.00%	30-Dec-20	INE148I07DM8
Secured NCD	7-Jan-16	300.00	9.00%	7-Jan-21	INE148I07DP1
Secured NCD	19-Jan-16	100.00	9.00%	19-Jan-21	INE148I07DT3
Secured NCD	8-Feb-16	65.00	9.00%	8-Feb-21	INE148I07DU1
Secured NCD	18-Feb-14	20.00	10.25%	18-Feb-21	INE148I07480
Secured NCD	12-Apr-16	25.00	9.00%	12-Apr-21	INE148I07EK0
Secured NCD	10-May-16	25.00	9.00%	10-May-21	INE148I07EN4
Secured NCD	23-May-16	25.00	9.00%	21-May-21	INE148I07EP9
Secured NCD	1-Jun-16	10.00	9.00%	29-May-21	INE148I07EU9
Secured NCD	7-Jun-16	15.00	9.00%	7-Jun-21	INE148I07EV7

Secured NCD	11-Aug-16	10.00	8.80%	11-Aug-21	INE148I07FS0
Secured NCD	7-Sep-11	500.00	10.65%	7-Sep-21	INE894F07360
Secured NCD	22-Nov-11	100.00	10.70%	22-Nov-21	INE148I07076
Secured NCD	27-Feb-12	500.00	10.15%	27-Feb-22	INE894F07519
Secured NCD	21-Mar-17	600.00	8.57%	21-Mar-22	INE148I07GW0
Secured NCD	22-Mar-17	160.00	8.57%	22-Mar-22	INE148I07GX8
Secured NCD	30-Mar-17	350.00	8.57%	30-Mar-22	INE148I07HC0
Secured NCD	3-Apr-12	125.00	10.75%	3-Apr-22	INE148I07100
Secured NCD	6-Apr-17	1000.00	8.57%	6-Apr-22	INE148I07HF3
Secured NCD	28-Jun-12	800.00	10.70%	28-Jun-22	INE894F07550
Secured NCD	6-Jul-12	20.00	10.70%	6-Jul-22	INE894F07543
Secured NCD	6-Nov-12	15.00	10.00%	6-Nov-22	INE148I07142
Secured NCD	19-Nov-12	15.00	10.00%	19-Nov-22	INE148I07159
Secured NCD	20-Nov-15	10.00	9.00%	20-Nov-22	INE148I07DK2
Secured NCD	18-Dec-12	15.00	10.00%	18-Dec-22	INE148I07183
Secured NCD	31-Dec-12	15.00	10.00%	31-Dec-22	INE894F07667
Secured NCD	31-Dec-12	35.00	10.00%	31-Dec-22	INE148I07191
Secured NCD	16-Jan-13	35.00	10.20%	16-Jan-23	INE894F07717
Secured NCD	26-Feb-13	25.00	10.00%	26-Feb-23	INE148I07209
Secured NCD	19-Mar-13	100.00	10.00%	19-Mar-23	INE148I07241
Secured NCD	25-Mar-13	5.00	10.00%	25-Mar-23	INE148I07266
Secured NCD	29-Aug-13	1000.00	11.00%	29-Aug-23	INE148I07357
Secured NCD	8-Oct-13	25.00	10.25%	8-Oct-23	INE148I07373
Secured NCD	21-Nov-13	400.00	10.55%	21-Nov-23	INE148I07381
Secured NCD	24-Dec-13	25.00	10.20%	24-Dec-23	INE148I07415
Secured NCD	5-Jun-14	25.00	10.15%	5-Jun-24	INE148I07639
Secured NCD	30-Jun-14	25.00	10.15%	30-Jun-24	INE148I07746
Secured NCD	16-Dec-14	25.00	9.20%	16-Dec-24	INE148I07AV5
Secured NCD	31-Dec-14	25.00	9.20%	31-Dec-24	INE148I07BA7
Secured NCD	19-May-15	25.00	9.00%	19-May-25	INE148I07BV3
Secured NCD	26-Jun-15	1000.00	9.50%	26-Jun-25	INE148I07CN8
Secured NCD	20-Nov-15	170.00	9.00%	20-Nov-25	INE148I07DL0
Secured NCD	30-Dec-15	95.00	9.00%	30-Dec-25	INE148I07DN6
Secured NCD	31-Dec-15	10.00	9.00%	31-Dec-25	INE148I07DO4
Secured NCD	8-Feb-16	50.00	9.00%	7-Feb-26	INE148I07DV9
Secured NCD	14-Mar-16	25.00	9.00%	13-Mar-26	INE148I07EA1
Secured NCD	12-Apr-16	35.00	9.00%	11-Apr-26	INE148I07EL8
Secured NCD	29-Apr-16	207.00	9.00%	29-Apr-26	INE148I07EM6

Secured NCD	10-May-16	25.00	9.00%	8-May-26	INE148I07EO2
Secured NCD	30-May-16	25.00	9.00%	29-May-26	INE148I07ES3
Secured NCD	7-Jun-16	25.00	9.00%	5-Jun-26	INE148I07EW5
Secured NCD	30-Jun-16	200.00	9.00%	30-Jun-26	INE148I07FG5
Secured NCD	22-Jul-16	25.00	8.90%	22-Jul-26	INE148I07FJ9
Total		11,273.70	INR Eleven Thousand Two Hundred Seventy Three Crores and Seventy Lakhs Only		
Sub-Debt	31-Jan-12	36.20	11.85%	31-Jan-22	INE894F08038
Sub-Debt	22-Feb-12	20.00	11.85%	22-Feb-22	INE894F08053
Sub-Debt	30-Mar-12	15.00	11.00%	30-Mar-22	INE894F08061
Sub-Debt	5-Jun-12	15.00	10.65%	5-Jun-22	INE894F08079
Sub-Debt	9-Oct-12	35.00	10.30%	9-Oct-22	INE148I08025
Sub-Debt	22-Oct-12	40.00	10.30%	22-Oct-22	INE148I08033
Sub-Debt	31-Oct-12	25.00	10.30%	31-Oct-22	INE148I08041
Sub-Debt	15-Nov-12	1.10	10.65%	15-Nov-22	INE894F08129
Sub-Debt	4-Dec-12	20.00	10.20%	4-Dec-22	INE148I08058
Sub-Debt	14-Jan-13	25.00	10.10%	14-Jan-23	INE148I08066
Sub-Debt	30-Jan-13	10.00	10.65%	30-Jan-23	INE148I08074
Sub-Debt	18-Feb-13	25.00	10.10%	18-Feb-23	INE148I08082
Sub-Debt	6-Mar-13	20.00	10.10%	6-Mar-23	INE148I08090
Sub-Debt	28-Mar-13	25.00	10.10%	28-Mar-23	INE148I08108
Sub-Debt	23-May-13	20.00	9.80%	23-May-23	INE148I08116
Sub-Debt	3-Jun-13	125.00	9.90%	3-Jun-23	INE148I08124
Sub-Debt	23-Sep-13	25.00	10.10%	23-Sep-23	INE148I08132
Sub-Debt	27-Sep-13	25.00	10.85%	27-Sep-23	INE148I08140
Sub-Debt	24-Oct-13	5.00	10.85%	24-Oct-23	INE148I08157
Sub-Debt	23-Dec-13	20.00	10.80%	23-Dec-23	INE148I08165
Sub-Debt	17-Jul-14	10.00	10.85%	17-Jul-24	INE148I08173
Sub-Debt	8-Sep-17	100.00	8.35%	6-Sep-24	INE148I08280
Sub-Debt	17-Mar-15	5.00	9.70%	17-Mar-25	INE148I08181
Sub-Debt	21-Jul-15	8.15	10.10%	21-Jul-25	INE148I08199
Sub-Debt	3-Aug-15	165.00	10.00%	3-Aug-25	INE148I08207
Sub-Debt	29-Jun-16	609.70	9.30%	29-Jun-26	INE148I08215
Sub-Debt	5-Jun-12	110.03	10.65%	5-Jun-27	INE894F08087
Sub-Debt	28-Jun-12	100.00	10.25%	28-Jun-27	INE894F08103
Sub-Debt	30-Jun-12	49.65	10.65%	30-Jun-27	INE894F08111
Sub-Debt	8-Sep-17	900.00	8.35%	8-Sep-27	INE148I08298
Sub-Debt	15-Nov-12	32.60	10.65%	15-Nov-27	INE894F08137

Total		2622.43	INR Two Thousand Six Hundred Twenty Two Crores and Forty Three Lakhs Only		
Retail Bonds	26-Sep-16	3389.63	8.75%	26-Sep-21	INE148I07GE8
Retail Bonds	26-Sep-16	1311.23	8.90%	26-Sep-21	INE148I07GF5
Retail Bonds	26-Sep-16	7.44	0.00%	26-Sep-21	INE148I07GH1
Retail Bonds	26-Sep-16	13.69	8.65%	26-Sep-26	INE148I07GJ7
Retail Bonds	26-Sep-16	990.76	8.85%	26-Sep-26	INE148I07GK5
Retail Bonds	26-Sep-16	404.50	9.00%	26-Sep-26	INE148I07GL3
Retail Bonds	26-Sep-16	24.34	0.00%	26-Sep-26	INE148I07GN9
Retail Bonds	26-Sep-16	2.42	8.79%	26-Sep-26	INE148I08231
Retail Bonds	26-Sep-16	0.15	9.00%	26-Sep-26	INE148I08249
Retail Bonds	26-Sep-16	195.35	9.15%	26-Sep-26	INE148I08256
Retail Bonds	26-Sep-16	0.95	0.00%	26-Sep-26	INE148I08272
Total		6340.46	INR Six Thousand Three Hundred Forty Crores and Forty Six Lakhs only		
Perpetual-Debt	28-Jun-12	100.00	10.60%	Perpetual	INE894F08095
Grand Total		20,336.59	INR Twenty Thousand and Three Hundred Thirty Six Crores and Fifty Nine Lakhs only		

Indiabulls Housing Finance Ltd

ANNEXURE II

List of Entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Indiabulls Commercial Credit Limited	100	Full	Subsidiary
Indiabulls Collection Agency Limited	100	Full	Subsidiary
Ibulls Sales Limited	100	Full	Subsidiary
Indiabulls Insurance Advisors Limited	100	Full	Subsidiary
Nilgiri Financial Consultants Limited	100	Full	Subsidiary
Indiabulls Capital Services Limited	100	Full	Subsidiary
Indiabulls Advisory Services Limited	100	Full	Subsidiary
Indiabulls Asset Holding Company Limited	100	Full	Subsidiary

Indiabulls Asset Management Company Limited	100	Full	Subsidiary
Indiabulls Trustee Company Limited	100	Full	Subsidiary
Indiabulls Holdings Limited	100	Full	Subsidiary
Indiabulls Venture Capital Management Company Limited	100	Full	Subsidiary
Indiabulls Venture Capital Trustee Company Limited	100	Full	Subsidiary
Indiabulls Asset Management Mauritius	100	Full	Subsidiary
IBHFL Lender Repayment Trust	100	Full	Subsidiary
OakNorth Holdings Limited	16.7	Partial	Associate