

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Indiabulls Housing Finance Limited

1. Type of Issue

Public issue by Indiabulls Housing Finance Limited, (“Company” or “Issuer”) of secured, redeemable, non-convertible debentures of face value of ₹1,000 each (the “NCDs”), for an amount up to ₹200 crores (“Base Issue Size”) with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹1,000 crores (“Tranche I Issue Limit”) (“Tranche I Issue”) which is within the shelf limit of ₹2,000 crores (“Shelf Limit”) and is being offered by way of the tranche I prospectus dated December 03, 2021 containing inter alia the terms and conditions of Tranche I Issue (“Tranche I Prospectus”) and the Corrigendum to the Shelf and Tranche I Prospectus dated December 07, 2021 (the “Corrigendum 1”) which should be read together with the shelf prospectus dated December 03, 2021 (“Shelf Prospectus”), and the Addendum to the Tranche I Prospectus dated December 16, 2021 (the “Addendum”); and Corrigendum to the Tranche I Prospectus dated December 18, 2021 (the “Corrigendum 2”). The Shelf Prospectus, Tranche I Prospectus, Corrigendum 1, Corrigendum 2 and the Addendum constitute the prospectus (“Prospectus”).

2. Issue size (Rs crores)

The Tranche - I Issue for an amount of Rs. 200 crores with an option to retain oversubscription upto Rs 800 crores aggregating up to ₹ 1,000 crores (“Tranche I Issue Limit”). The Company had issued and allotted NCDs aggregating to Rs. 552.96 crores in the Tranche - I Issue.

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated January 5, 2022

3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CRISIL Ratings Limited	CRISIL AA/Stable
	Brickwork Ratings India Private Limited	BWR AA+/Stable
(ii) At the end of 1 st FY (March 31, 2022)	CRISIL Ratings Limited	CRISIL AA/Stable
	Brickwork Ratings India Private Limited	BWR AA+/Stable
(iii) At the end of 2 nd FY (March 31, 2023)	CRISIL Ratings Limited	CRISIL AA/Stable

(iv) At the end of 3 rd FY (March 31, 2024) *	Brickwork Ratings India Private Limited	BWR AA+/Stable
	CRISIL Ratings Limited	CRISIL AA/Stable
	Brickwork Ratings India Private Limited	BWR AA+/Stable

#CRISIL rating rational dated September 22, 2022 and Brickwork rating rational dated December 15, 2022

* Rating not disclosed as reporting for the relevant fiscal years has not been published

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes

Source: Debenture Trust deed dated January 5, 2022

5. Subscription level (number of times) *:

After considering the not banked cases and technical rejection cases, the Tranche I Issue was subscribed 2.7648 times of the Base Issue Size and 0.5530 times of the overall Tranche I Issue Size.

* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated January 5, 2022

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)

(On Consolidated basis) (Rs Crs)

Parameters	1st FY (March 31, 2022)	2nd FY (March 31, 2023)#	3rd FY (March 31, 2024)*
Income from operations	8,983.31	8,719.28	8,474.87
Net Profit for the period	1,177.74	1127.68	1,648.69
Paid-up equity share capital	89.11	89.72	113.03
Reserves excluding revaluation reserves	16,584.95	17,271.53	19,678.87

Source: Audited Financial Statements for the year ended 31st March, 2023

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)[#]

Particular	
(i) At the end of 1st FY (March 31, 2022)	Traded
(ii) At the end of 2nd FY (March 31, 2023)	Traded
(iii) At the end of 3rd FY (March 31, 2024)	Traded

[#] NCDs are listed on the BSE Limited and NSE and admitted to dealings with effect from Monday, January 10, 2022

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2022)	Nil	Nil
(ii) At the end of 2nd FY (March 31, 2023)	Mr. B.C. Patnaik	Appointment w.e.f. April 26, 2022
	Mr. Ashwini Omprakash Kumar	Resignation w.e.f. March 31, 2023
(iii) At the end of 3rd FY (March 31, 2024)	Mr Bishnu Charan Patnaik	Cessation w.e.f April 29, 2023
	Mr. Ajit Kumar Mittal	Cessation w.e.f May 22, 2023
	Justice Gyan Sudha Misra	Resignation w.ef. September 28, 2023.
	Mr Rajiv Gupta	Appointment w.e.f July 8,2023
	Ms. Shefali Shah	Appointment w.e.f November 14, 2023

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company – at least 75% of the Net Proceeds of the Issue.</p> <p>II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.</p>
(ii) Actual utilization	<p>The entire amount of proceeds of the issues were used for the purposes as stated in its Tranche 1 Prospectus and there is no unutilised amount pertaining to this issuance.</p>
(iii) Reasons for deviation, if any	<p>No</p>

Source: Stock Exchange intimation dated May 19, 2022

10. Delay or default in payment of interest/ principal amount (Yes/ No): No (If yes, further details of the same may be given)

(i) Disclosures in the offer document on terms of issue	<p>The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. (Source: Shelf & Tranche I Prospectus both dated December 03, 2021)</p>
(ii) Delay in payment from the due date	<p>No</p>
(iii) Reasons for delay/ non-payment, if any	<p>--</p>

Source: Stock Exchange intimation dated May 25, 2024

11. Any other material information

Announcement	Date
<p>The rating committee of Moody's Investors Service has revised the Company's outlook upward to 'Stable' from 'Negative'</p> <p>The Corporate Family Rating and Foreign Currency Senior Secured Bonds rating of Indiabulls Housing Finance Ltd has been reaffirmed at "B3" and Foreign and Local Currency Senior Secured MTN Program reaffirmed at (P)B3 ratings.</p>	<p>May 17, 2022</p>
<p>BSE Limited and National Stock Exchange of India Limited, vide their letter dated Feb 22, 2023, have approved re-classification of Mr. Sameer Gehlaut, Innus Infrastructure Private Limited and Sameer Gehlaut IBH Trust from the 'Promoter and Promoter Group' category of the Company ("Outgoing Promoters") to the 'Public' category of Shareholders of the Company, in accordance with Regulation 31A of the Listing Regulations.</p>	<p>Feb 22, 2023</p>
<p>The disinvestment by the Company of its entire stake in mutual fund business, being carried out by the Indiabulls Asset Management Company Limited ("IAMCL") and Indiabulls Trustee Company Limited, trustee of IAMCL, ("ITCL") to Nextbillion Technology Private Limited, part of the Groww group, at an aggregate purchase consideration of INR 175.62 Crs (including cash and cash equivalents of INR 100.62 Crs) (the "Transaction"). The Company has received all the necessary approvals in relation to the transaction. Further, the closing date for the Transaction is May 3, 2023 (the "Closing Date"); and the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the closing date.</p>	<p>May 3, 2023</p>
<p>Mr. Gagan Banga increases stake from 0.75% to 0.82%</p>	<p>September 19, 2023</p>

<p>Rating action by CARE Ratings. Buyback of CARE rated bonds, Long-term rating revised by CARE Ratings to “CARE AA-” with Stable outlook</p> <p>The rating committee of CARE Ratings has revised the long-term rating of Indiabulls Housing Finance Limited to “CARE AA-” with Stable outlook. The rating for Perpetual Debt has been revised to “CARE A+” with Stable outlook. The short-term rating has been reaffirmed at “CARE A1+”.</p>	<p>October 10, 2023</p>
<p>CRISIL reaffirms long-term credit rating at CRISIL AA/Stable</p> <p>The rating committee of CRISIL Ratings Limited has reaffirmed the Company’s long-term credit rating at ‘CRISIL AA/Stable’. CRISIL has reaffirmed the company’s short-term credit rating at ‘CRISIL A1+’. CRISIL has also assigned long-term rating of ‘CRISIL AA/Stable’ to the company’s ₹ 500 Cr of subordinate debt.</p>	<p>November 6, 2023</p>
<p>Hon’ble High Court dismissed Public Interest Litigation [PIL] into alleged illegalities by Indiabulls Housing Finance Limited</p>	<p>February 5, 2024</p>
<p>Allotment of 24,62,26,515 partly paid-up Equity shares at a price of INR 150 per Rights Equity Share (including premium of INR 148 Per Rights Equity Share) [Wherein the applicants were required to pay INR 50 per equity share on the application (face value INR 0.67 per Rights Equity Share and premium of INR 49.33 per Rights Equity Share) and the balance of INR 100 on subsequent call(s)]</p>	<p>February 15, 2024</p>
<p>S&P Global Ratings has assigned long-term [international] credit rating of "B" with a positive outlook to Indiabulls Housing Finance Limited. The rating agency also assigned a short-term rating of "B"</p>	<p>March 20, 2024</p>
<p>Company has raised US \$ 350,000,000 by allotment of Senior Secured Social Bonds due 2027 in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws</p>	<p>April 3, 2024</p>
<p>The Company has on April 4, 2024, allotted 2,500 Secured, Redeemable, Non-Convertible Debenture of face value Rs. 1 lakh each aggregating to Rs. 25 Crore, on a private placement basis</p>	<p>April 4, 2024</p>

All the above information is updated as on May 30, 2024 unless indicated otherwise.