

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 20,00,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH (“NCDs”), FOR AN AMOUNT UP TO ₹100 CRORES (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹100 CRORES, AGGREGATING UP TO ₹200 CRORES (“TRANCHE II ISSUE LIMIT”) (“TRANCHE II ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹2,000 CRORES AND IS BEING OFFERED BY WAY OF THIS TRANCHE II PROSPECTUS DATED AUGUST 31, 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE II ISSUE (“TRANCHE II PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JUNE 30, 2023 (“SHELF PROSPECTUS”) FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS AND TRANCHE II PROSPECTUS CONSTITUTE THE PROSPECTUS (“PROSPECTUS”). THIS TRANCHE II ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND TO THE EXTENT NOTIFIED

2. Issue size (Rs crores)

Public issue of 20,00,000 secured redeemable NCDs of the Company of face value of ₹ 1,000 each aggregating up to ₹ 100 crore (“**Base Issue Size**”), with an option to retain oversubscription up to ₹ 100 crore, aggregating up to ₹ 200 crore (“**Tranche II Issue Limit**”) (“**Tranche II Issue**”). The Company had issued and allotted NCDs aggregating to ₹ 113.1783 crores in the Issue.

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated September 25, 2023

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
	ICRA Limited	[ICRA] AA (Stable)
(ii) At the end of 1 st FY (March 31, 2024)	CRISIL Ratings Limited	CRISIL AA / Stable
	ICRA Limited	[ICRA] AA (Stable)

(iii) At the end of 2 nd FY (March 31, 2025)*	-	-
	-	-
(iv) At the end of 3 rd FY (March 31, 2026)*	-	-
	-	-

* 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 September 26, 2023

5. Subscription level (number of times) *:

After considering the amount not blocked, RC 10 (Mandate approval pending with investor) and Other than RC 10 (Transaction Declined by Customer/Cancelled) and rejection cases, the Tranche II Issue was subscribed 1.13178 times of the Base Issue Size and 0.56589 times of the overall Issue Size.

*Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated September 25, 2023

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 in Crs.)

Parameters	1 st FY (March 31, 2024)#	2 nd FY (March 31, 2025)*	3 rd FY (March 31, 2026)*
Income from operations	8,474.87		
Net Profit for the period	1,648.69		
Paid-up equity share capital	113.03		
Reserves excluding revaluation reserves	19,678.87		

#Source: Audited Financial Statements for the year ended March 31, 2024

Financials not disclosed as reporting for the relevant fiscal years has not been completed

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

Particular	
(i) At the end of 1 st FY (March 31, 2024)	Traded
(ii) At the end of 2 nd FY (March 31, 2025) *	NA
(iii) At the end of 3 rd FY (March 31, 2026) *	NA

#NCDs are listed on the BSE Limited and admitted to dealings with effect from Thursday, September 28, 2023

*Trading status not disclosed as reporting for the relevant fiscal years has not been completed

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, 2024)	Ms. Shefali Shah	Appointment w.e.f November 14, 2023
(ii) At the end of 2nd FY (March 31, 2025) *	NA	NA
(iii) At the end of 3rd FY (March 31, 2026) *	NA	NA

* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

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> <ul style="list-style-type: none"> 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 II. For General Corporate Purposes - up to 25% of the Net Proceeds of the Issue
(ii) Actual utilization	The entire amount of proceeds of the issues were used for the purposes as stated in its Tranche II Prospectus and there is no unutilised amount pertaining to this issuance
(iii) Reasons for deviation, if any	NA

Source: Stock Exchange Intimation dated November 14, 2023

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	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: Tranche II Prospectus dated August 31, 2023)
(ii) Delay in payment from the due date	NA
(iii) Reasons for delay/ non- payment, if any	---

Source : Stock Exchange intimation dated May 25, 2024

11. Any other material information

Announcement	Date
<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>	November 6, 2023
Hon"ble High Court dismissed Public Interest Litigation [PIL] into alleged illegalities by Indiabulls Housing Finance Limited	February 5, 2024
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)]	February 15, 2024
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"	March 20, 2024
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	April 3, 2024

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	April 4, 2024
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All the above information is updated as on May 30, 2024 unless indicated otherwise.

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