

Date: March 4, 2024

Scrip Code – 535789, 890192
BSE Limited
 Phiroze Jeejeebhoy Towers,
 Dalal Street,
MUMBAI – 400 001

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

Sub.: Repayment of USD 150 Mn of Foreign Currency Convertible Bonds. Total of USD 3.23 Bn of Foreign Borrowings Repaid

Dear Sir/Madam,

Indiabulls Housing Finance Limited [“the company”] has today transferred ~USD 148.71 Mn [₹ 1,248.90 Crs] to the paying agent Deutsche Bank AG, through the authorized dealer bank [AD Bank] State Bank of India towards interest and principal repayment of Foreign Currency Convertible Bonds [“FCCBs”] borrowings availed in March, 2021 from foreign investors.

With this, the Company has repaid USD 3.23 Bn of senior foreign currency debt:

Borrowings Raised in FY	Amount [USD Mn]	Nature	Comments
FY2013-14	37.30	FCNR Loans	Matured and has been repaid
FY2014-15	280.90	FCNR Loans + ECB	
FY2015-16	139.20	FCNR Loans	
FY2016-17	832.80	FCNR Loans + ECB + Masala Bonds	
FY2017-18	1,157.30	FCNR Loans + ECB + Masala Bonds	
FY2018-19	281.20	FCNR Loans + ECB	
FY2019-20	350.00	Dollar Bonds	
FY2020-21	148.70	FCCB	Transferred to the paying agent.
Total	3,227.40		

- Gross debt repayment of ~₹ 1,66,750 Crs and net debt repayment of ~₹ 85,300 Crs from Sep 2018 to Dec 2023 - an average of ₹ 31,760 Crs on gross basis, and ₹ 16,250 Crs on net basis per year
- Net gearing reduced from 7x levels to ~1.5x. Net gearing will stabilize around 2x as new book keeps adding in, and will remain stable at these levels as incremental business will be done in an asset-light model
- The phase of book consolidation is behind us, and from Q4FY24 onwards we will start posting steady AUM growth. The Company is also on path to achieve the target D/E of 2:1, which shall be achieved over the next 24 to 36 months
- Driving Retail AUM growth through asset-light model: ₹ 18,209 Crs disbursed under the asset-light model since FY22 through 8 strategic co-lending tie-ups. 40% of AUM now funded by CLM/sell-downs; up from 10% in Q4FY18
- Company has re-aligned to a technology-enabled, cost-efficient, asset-light business model building towards a robust, high quality, sustainable RoA of 3%+ with low leverage yet providing base for steady profit growth and high-teen RoEs. Company continues its focus on maintaining a fortress balance sheet through the pillars of strong capital adequacy, high provisions, and high liquidity buffer



Kindly take the above information on record.

Thanking you,

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

Amit Jain
Company Secretary

CC: Singapore Exchange Securities Trading Limited, Singapore