



# A. K. Stockmart Pvt. Ltd.



**Public Issue of Secured Redeemable  
Non-Convertible Debentures  
Of  
INDIABULLS HOUSING FINANCE LIMITED  
September 5, 2022- September 22, 2022**





## INDIABULLS HOUSING FINANCE LIMITED

**INVESTMENT RATIONALE**

- **PUBLIC ISSUE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs 1,000 EACH, ("NCDs"), FOR AN AMOUNT UPTO Rs 100 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO Rs 900 CRORES, AGGREGATING UP TO Rs 1,000 CRORES ("TRANCHE II ISSUE LIMIT") ("TRANCHE II ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF Rs 1,400 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE II PROSPECTUS CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE II ISSUE ("TRANCHE II PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MARCH 24, 2022 AMENDED BY THE ADDENDUM TO THE SHELF PROSPECTUS DATED AUGUST 24, 2022 ("SHELF PROSPECTUS").**
- **The issue offers yields ranging from 8.64% to 9.54% depending up on the Category of Investor and the option applied for.**
- **Credit Rating of "CRISIL AA/Stable" (double A rating with stable outlook) by CRISIL Ratings Limited, "ICRA AA/Stable" (double A rating with stable outlook), by ICRA Limited.**
- **The NCDs are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purpose of the Issue, BSE shall be the Designated Stock Exchange.**

**COMPANY PROFILE**

- Indiabulls Housing Finance Limited ("IBHFL") is a non-deposit taking HFC registered with the National Housing Board ("NHB"). It is also a notified financial institution under the SARFAESI Act. IBHFL focus primarily on long-term secured mortgage-backed loans. IBHFL primarily offer housing loans and loans against property to target client base of salaried and self-employed individuals and micro, small and medium-sized enterprises ("MSMEs") and corporates.
- IBHFL also offer mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises. A majority of its assets under management ("AUM") comprise housing loans, including in the affordable housing segment.
- As of March 31, 2022, housing loans and non-housing loans constituted 62% and 38%, respectively of their Loan Book. IBHFL have now shifted to an asset-light business model, focusing on co-lending of loans along with banks, other financial institutions and credit funds and an increased sell down of their loan portfolio.
- As of June 30, 2022, IBHFL had a network of 162 branches spread across India which gives the company a pan-India presence. As of June 30, 2022, IBHFL had a direct sales team of 1,912 employees who are located across network.
- For the three months ended June 30, 2022, and the Fiscal Years 2022, 2021 and 2020, IBHFL's consolidated total revenue from operations was Rs 2,075.21 crores, Rs 8,983.31 crores, Rs 9,927.42 crores and Rs 13,216.44 crores, respectively. For the three months ended June 30, 2022, its consolidated profit for the period was Rs 286.64 crores. For the Fiscal Years ended 2022, 2021 and 2020, its consolidated profit for the year attributable to the Shareholders of the Company was Rs 1,177.74 crores, Rs 1,201.59 crores and Rs 2,199.80 crores, respectively.
- As of March 31, 2022, 2021 and 2020, the company standalone CRAR (%) was 22.49%, 22.84% and 22.82%, respectively. The company's standalone CRAR (%) is computed in accordance with the NHB Directions for Fiscals 2020 and the RBI Master Directions for Fiscal 2022 and 2021. The regulatory minimum requirement for CRAR (%) was 15% for March 31, 2022, 14% for March 31, 2021 and 13% for March 31, 2020.
- As at June 30, 2022, March 31, 2022, 2021 and 2020, consolidated gross NPAs as a percentage of the consolidated Loan Book were 3.71%, 3.76%, 3.16% and 2.32%, respectively, and the consolidated net NPAs (which reflect the gross NPAs less provisions for ECL on NPAs (Stage 3) for the three months period ended June 30, 2022 and years ended March 31, 2022, 2021 and 2020, as a percentage of IBHFL's consolidated Loan Book, were 2.16%, 2.21%, 1.90% and 1.56%, respectively.

**Source: Tranche II Prospectus dated August 29, 2022**

**Disclaimer: Invest only after referring to Shelf Prospectus dated March 24, 2022 and Tranche II Prospectus dated August 29, 2022**

**STRENGTHS**

- ***One of the largest pan-India HFCs with strong financial performance and credit ratings***

IBHFL's geographical reach within India across Tier I, Tier II and Tier III cities enables the company to target and grow their customer base. IBHFL offer loans to their target client base of salaried and self-employed individuals and MSMEs. IBHFL's presence across India allows them to undertake loan processing, appraisal and management of customer relationships in an efficient and cost-effective manner. Further, it's a well-capitalized HFC with a strong financial track-record.

- ***Access to diversified funding sources***

Over the years, IBHFL has developed a diversified funding base and has established strong relationships with lenders. Its lenders include PSUs and private banks, and other financial institutions. As at June 30, 2022, their consolidated borrowings (other than debt securities) were Rs 31,955.59 crores, consolidated debt securities were Rs 19,116.48 crores and consolidated subordinated liabilities were Rs 4,614.04 crores. IBHFL's strong financial performance, capitalization levels and credit ratings give considerable comfort to their lenders and enable to borrow funds at competitive rates, thereby lowering their overall cost of borrowings. As at June 30, 2022, their consolidated borrowings (i.e., the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities) were through banks and financial institutions (56.97%), issuances of non-convertible debentures and other debt instruments, including perpetual and subordinated debt (42.61%) and lease liability (0.42%).

- ***Prudent credit and collection policies***

IBHFL has separate policies tailored for retail loans and for loans to real estate developers. These policies are aimed at supporting the growth of business by minimising the risks associated with growth in the loan book. IBHFL also has an experienced collections team which, with their legal team, have enabled to maintain high collection efficiencies through economic cycles. Their centralized credit analysis processes combined with dedicated collections team help them maintain the quality and growth of total Loan Book.

- ***Effective use of technology***

IBHFL's e-Home Loans facility is a technological platform that gives their home loan customers access to paperless loans through their computers or mobile devices. With this technology, the entire process of loan origination (from loan application to approval) is managed through computers and mobile devices so there is no need for a branch visit.

- ***Expertise in Providing Loans to Self-Employed Individuals and MSMEs***

IBHFL primarily provide loans against property to self-employed individuals, proprietorships and MSMEs and corporates. These loans are secured against the cash-flow of businesses and through mortgages of, among others, business premises and self-occupied residential properties of customers. IBHFL have over 14 years of experience with loans against property ("LAP"), with demonstrated portfolio performance across business cycles including the global financial crisis, demonetisation, GST transition as well as the liquidity squeeze of the last three years.

- ***Experienced Board of Directors and Senior Management Team***

IBHFL's Board of Directors comprises a diversified mix of professionals, who have experience and expertise in the fields of banking and regulatory affairs, business, legal affairs and taxation, among others. A number of senior management team members have been with the company since the commencement of the operations.

**Source: Tranche II Prospectus dated August 29, 2022**

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ISSUE STRUCTURE

Particulars	Details		
Issuer	Indiabulls Housing Finance Limited		
Type of instrument/ Name of the security/ Seniority	Secured, redeemable, non-convertible Debentures.		
Credit Ratings	Rating agency	Instrument	Rating symbol
	CRISIL	Non-Convertible Debentures	CRISIL AA/Stable
	ICRA	Non-Convertible Debentures	ICRA AA/Stable
Mode of the issue	Public Issue		
Eligible investors	Please see "Issue Procedure – Who can apply?" on page 357 of the Tranche II Prospectus		
Listing	The NCDs are proposed to be listed on NSE and BSE. BSE shall be the Designated Stock Exchange for the Tranche II Issue. The NCDs shall be listed within six Working Days from the date of Issue Closure. For more information see "Other Regulatory and Statutory Disclosures" on page 305 of the Tranche II Prospectus		
Mode of Allotment / Trading*	In dematerialised form only		
Mode of Settlement	Please see the section titled " Terms of the Issue" on page 336 of the Tranche II Prospectus		
Depositories	NSDL and CDSL		
Base Issue Size	Rs 100 crores		
Option to retain Oversubscription Amount	Rs 900 crores		
Tranche II Issue Size	Rs 1,000 crores		
Objects of the Issue	Please see "Objects of the Issue"on page 113 of the Tranche II Prospectus		
Lead Managers	A. K. Capital Services Limited, Edelweiss Financial Services Limited, IIFL Securities Limited & Trust Investment Advisors Private Limited		
Debenture Trustee	IDBI Trusteeship Services Limited		
Market Lot/ Trading Lot	The market lot will be 1 NCD. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.		
Frequency of interest payment	Please see the section titled " Terms of the Issue" on page 336 of the Tranche II Prospectus		
Interest payment date	Please see the section titled " Terms of the Issue" on page 336 of the Tranche II Prospectus		
Day Count basis	Actual/Actual		
Interest on application money	Not Applicable		
Default interest rate	IBHFL shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.IBHFL shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if IBHFL fails to execute the trust deed within such period as prescribed under applicable law.		
Redemption premium/ discount	Please see the section titled " Terms of the Issue" on page 336 of the Tranche II Prospectus		
Face value (in ₹ / NCD)	Rs 1,000 per NCD		
Issue Price (in ₹ /NCD)	Rs 1,000 per NCD		
Minimum Application size and in multiples of NCD thereafter	Rs 10,000 (and in multiple of 1 NCD thereafter)		
Tranche II Issue opening date	September 5, 2022		
Tranche II Issue closing date	September 22, 2022		
Tranche II Issue Schedule**	The Tranche II Issue shall be open from Monday, September 5, 2022, to Thursday, September 22, 2022 with an option to close earlier and/or extend up to a period as may be determined by the Securities Issuance Committee		
Pay-in date	Application Date. The entire Application Amount is payable on Application		
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or Securities Issuance Committee from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.		
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As agreed in the Debenture Trust Deed, executed/to be executed in accordance with applicable law		
Seniority	Secured debentures: Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).		
Asset cover and description regarding Security	The NCDs proposed to be issued will be secured by a first ranking pari passu charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking pari passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. <b>The NCDs will have a minimum asset cover of 1.25 times on the principal amount and interest thereon at all times during the tenor of the NCDs.</b> The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on pari passu or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event the Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the relevant Tranche Prospectus, till the execution of the Debenture Trust Deed. For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the " Terms of the Issue – Security" on page 329 of the Tranche II Prospectus. The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed and in accordance with the applicable laws.		

For further details, Please see section titled "Issue Structure" on page 328 of the Tranche II Prospectus.

\* In terms of Regulation 7 of the SEBI NCS Regulations, the Company will undertake the public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, the Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialised form.

\*\* The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Tranche II Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or Securities Issuance Committee thereof subject to receipt of necessary approvals. In the event of an early closure or extension of the Issue, the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in in all the newspapers in which the advertisement for opening of the Issue has been given on or before such earlier or extended date of Issue closure. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche II Issue Closing Date.

While the NCDs are secured to the tune of 125% of the principal and interest amount or as per the terms of offer document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained and the recovery of 125% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Please see "Issue Procedure" on page 357 of the Tranche II Prospectus for details of category wise eligibility and allotment in the Tranche II Issue

**Source: Tranche II Prospectus dated August 29, 2022**

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## INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individuals ("HNIs")	Retail Individual Investors
<ul style="list-style-type: none"> <li>Public financial institutions scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs;</li> <li>Provident funds, pension funds with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;</li> <li>Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ;</li> <li>Resident Venture Capital Fund registered with IRDA;</li> <li>Insurance Companies registered with IRDA;</li> <li>State industrial development corporations;</li> <li>Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>Systemically Important Non-Banking Financial Company registered with the Reserve Bank of India and having a net worth of more than Rs. 5,000 million as per the last audited financial statements;</li> <li>National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.</li> <li>Mutual Funds registered with SEBI;</li> </ul>	<ul style="list-style-type: none"> <li>Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>Statutory bodies/ Corporations and Societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>Co-operative banks and regional rural banks;</li> <li>Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>Partnership firms in the name of the partners;</li> <li>Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>Association of Persons; and</li> <li>Any other incorporated and/ or unincorporated body of persons.</li> </ul>	<ul style="list-style-type: none"> <li>Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs 1 million across all options of NCDs in the Issue.</li> </ul>	<ul style="list-style-type: none"> <li>Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs1 million across all Series of NCDs in Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than Rs 500,000, or any other investment limit, as applicable and prescribed by SEBI from time to time, in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.</li> </ul>

## APPLICATIONS CANNOT BE MADE BY

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- Minors without a guardian name\* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian;
- Foreign nationals, NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Foreign Venture Capital Investors;
- Qualified Foreign Investors;
- Overseas Corporate Bodies;
- Person's ineligible to contract under applicable statutory/regulatory requirements.

\*Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872 as amended.

**Source: Tranche II Prospectus dated August 29, 2022**

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**THE SPECIFIC TERMS OF EACH OPTION OF NCDs**

Series	I	II	III	IV*	V	VI	VII	VIII
<b>Frequency of Interest Payment</b>	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual	Monthly
<b>Minimum Application</b>	₹ 10,000 (10 NCDs) across all Series							
<b>Face Value/ Issue Price of NCDs (₹/ NCD)</b>	₹ 1,000							
<b>In Multiples of thereafter (₹)</b>	₹ 1,000 (1 NCD)							
<b>Type of Instrument</b>	Secured NCDs							
<b>Tenor</b>	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months
<b>Coupon (% per annum) for NCD Holders in Category I &amp; II</b>	8.65%	NA	8.33%	8.80%	NA	8.47%	9.05%	8.70%
<b>Coupon (% per annum) for NCD Holders in Category III &amp; IV</b>	9.05%	NA	8.70%	9.30%	NA	8.94%	9.55%	9.15%
<b>Effective Yield (per annum) for NCD Holders in Category I &amp; II</b>	8.64%	8.65%	8.65%	8.79%	8.80%	8.79%	9.04%	9.05%
<b>Effective Yield (per annum) for NCD Holders in Category III &amp; IV</b>	9.04%	9.05%	9.05%	9.29%	9.30%	9.31%	9.54%	9.54%
<b>Mode of Interest Payment</b>	Through various modes available							
<b>Amount (₹ / NCD) on Maturity for NCD Holders in Category I &amp; II</b>	₹ 1,000	₹ 1,180.75	₹ 1,000	₹ 1,000	₹ 1,288.21	₹ 1,000	₹ 1,000	₹ 1,000
<b>Amount (₹ / NCD) on Maturity for NCD Holders in Category III &amp; IV</b>	₹ 1,000	₹ 1,189.47	₹ 1,000	₹ 1,000	₹ 1,306.07	₹ 1,000	₹ 1,000	₹ 1,000
<b>Maturity / Redemption Date (Months from the Deemed Date of Allotment)</b>	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months
<b>Put and Call Option</b>	Not Applicable							

\* The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

Category III and IV of Investors in the proposed Tranche II Issue who are also NCD(s)/bond(s) previously issued by the Company, and/or its Subsidiaries as the case may be, and/or are equity shareholder(s) of Indiabulls Housing Finance Limited as the case may be ("Primary Holder(s)") on the Deemed Date of Allotment and applying in Series I, Series III, Series IV, Series VI, Series VII and/or Series VIII shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Tranche II Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons, in respect of Series I, Series III, Series IV, Series VI, Series VII and Series VIII.

Category III and IV of Investors in the proposed Tranche II Issue who are also Primary Holder(s) on the Deemed Date of Allotment applying in Series II and/or Series V, the maturity amount at redemption along with the additional yield would be Rs 1,194.94 per NCD and/or Rs 1,315.06 per NCD respectively provided the NCDs issued under the proposed Tranche II Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II and/or Series V.

The additional incentive will be maximum of 0.25% p.a. for Category III and IV Investors in the proposed Tranche II Issue, who are also Primary Holder(s) on the deemed date of allotment.

For further details refer section titled "Issue Structure" on page 328 of the Tranche II Prospectus

**ALLOCATION RATIO:**

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Portion	Retail Individual Investor Portion
30%	10%	30%	30%



**Source: Tranche II Prospectus dated August 29, 2022**

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## Key Operational and Financial Parameters:

Key operating and financial metrics (on a standalone basis) as at and for the year ended March 31, 2020, 2021 and 2022 are as follows: (₹ in crores unless otherwise stated)				
Parameters	FY 2020	FY 2021	FY 2022	As at and for the three months ended June 30, 2022
<b>Balance Sheet</b>				
Property, plant and equipment and other intangible assets	127.64	113.78	92.21	87.51
Investments	16,166.76	10,017.75	10,222.64	10,456.95
Cash and cash equivalents	11,491.6	11,245.42	7,605.9	3,983.64
Financial assets (excluding Cash and cash equivalents and Investments)	62,646.88	59,633.24	53,630.71	50,379.54
Non-Financial Assets	2,201.11	2,441.53	4,527.62	4,309.12
<b>Total Assets</b>	<b>92,652.57</b>	<b>83,472.27</b>	<b>76,079.08</b>	<b>69,216.76</b>
Debt Securities	32,092.12	29,164.70	23,555.93	19,006.30
Borrowings (other than Debt Securities)	36,609.92	29,558.67	29,045.49	27,553.48
Subordinated liabilities	4,338.6	4,348.71	4,296.03	4,283.99
Financial liabilities (except Debt Securities, Borrowings & Subordinated liabilities)	3,838.49	4,255.22	2,828.36	2,291.89
Current tax liabilities (net)	60.81	138.39	92.19	0.02
Provisions	189.43	118.9	129.16	125.35
Other Non-Financial Liabilities	593.6	365.47	479.59	383.24
Equity	14,929.6	15,522.21	15,652.33	15,572.49
<b>Total liabilities and equity</b>	<b>92,652.57</b>	<b>83,472.27</b>	<b>76,079.08</b>	<b>69,216.76</b>
<b>Statement of Profit and Loss</b>				
Total revenue from operations	11,399.23	8,654.64	7,765.39	1,745.39
Other income	16.07	98.15	12.31	5.21
<b>Total Expenses</b>	<b>8,868.58</b>	<b>7,360.62</b>	<b>6,821.80</b>	<b>1,548.24</b>
Profit for the period	2,159.91	1,058.46	696.11	151.28
Other Comprehensive Income	(1,961.88)	(702.32)	116.62	254.68
<b>Total Comprehensive Income</b>	<b>198.03</b>	<b>356.14</b>	<b>812.73</b>	<b>405.96</b>
Earnings per equity share				
Basic (₹)	50.52	23.71	15.02	3.21
Diluted (₹)	50.51	23.71	14.98	3.21
<b>Cash Flow</b>				
Net cash flow from operating activities	14,080.24	7,601.26	1,447.71	2,394.87
Net cash flow from / (used in) investing activities	9,726.29	2,580.85	1,283.64	(2.09)
Net cash (used in) financing activities	-25,671.52	-10,428.29	-6,370.87	(6,015.04)
Cash and cash equivalents at the beginning of the year	13,356.59	11,491.6	11,245.42	7,605.90
Cash and cash equivalents at the end of the year	11,491.6	11,245.42	7,605.9	3,983.64
<b>Additional information</b>				
Net worth	14,929.6	15,522.21	15,652.33	15,572.49
Loan Book	62,562.56	56,587.93	52,225.86	49,194.00
Interest Income (Including Treasury Income)	11,143.08	8,600.48	7,713.55	1,727.66
Finance Costs	7,709.6	6,308.04	5,864.66	1,374.54
Net NPA (%)	1.41	1.56	2.24	2.25%
CRAR - Tier I Capital (%)	15.05	16.27	16.59	NA
CRAR - Tier II Capital (%)	7.77	6.57	5.90	NA
Off Balance Sheet Assets-Loans Assigned	19,392.48	14,250.22	11,995.31	11,673.61
Total Debts to Total assets (%)	78.83	75.56	74.79	73.46%
Interest coverage ratio (%)	146.50	136.87	130.39	122.94%
Bad Debts to Loan Assets	0.16%	0.77%	0.62%	0.43%

For further details refer section titled "Our Business" on page 154 of the Tranche II Prospectus

## Debt Equity Ratio of the Company on a standalone basis as on as at June 30, 2022

Prior to The Issue (as on June 30, 2022)	3.26
Post Tranche II Issue*	3.33

Note: Considering cash and cash equivalents, the net debt to equity ratio as at June 30, 2022 stands at 3.01.

\*The debt - equity ratio post Tranche II Issue is indicative on account of the assumed inflow of Rs 1,000.00 crores from the proposed Issue. The actual debt-equity ratio post the Tranche II Issue would depend on the actual position of debt and equity on the Deemed Date Allotment

**Source: Tranche II Prospectus dated August 29, 2022**

**DISCLAIMER****'The investors shall invest only on the basis of information contained in the Shelf Prospectus dated March 24, 2022 and Tranche II Prospectus dated August 29, 2022'**

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