

October 19, 2023

The Manager,
Listing Department,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai 400 051.

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.

Subject: Newspaper Publication of Financial Results for the quarter ended September 30, 2023

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, the statement of un - audited standalone financial results for the quarter ended September 30, 2023 of IIFL Home Finance Limited (the Company) was published in the 'Business Standard', 'Free Press Journal' and in 'Nav Shakti' on October 19, 2023 (enclosed).

Kindly take the same on record.

Thanking You,

Yours faithfully,

For IIFL Home Finance Limited



Ajay Jaiswal
Company Secretary
Email: secretarialhfc@iiflhomeloans.com

Encl: a/a

CC: **Visra ITCL (India) Limited**
The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

CC: **Catalyst Trusteeship Limited/Milestone Trusteeship Pvt. Ltd.**
Windsor, 6th floor, Office no. 604,
C.S.T. Road, Kalina,
Santacruz (East), Mumbai - 400098

IIFL Home Finance Limited

Corporate Identity Number: U65993MH2006PLC166475

Corporate Office: Plot No. 98, Udyog Vihar, Phase -IV, Gurgaon - 122015 (Haryana)

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane- 400604

Tel: (91-124) 478 0900 • Email: secretarialhfc@iiflhomeloans.com • Website: iiflhomeloans.com

IIFL HOME LOAN IIFL Home Finance Limited

CIN: U65993MH2006PLC166475 Regd. Office - IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane-400604. Tel: (91-124) 478 0900

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Table with 4 columns: Sl. No., Particulars, Quarter Ended September 30, 2023 (Unaudited), Quarter Ended September 30, 2022 (Unaudited), Year Ended March 31, 2023 (Audited)

Note: 1. The above is an extract of the detailed format of quarterly financial results for the quarter ended September 30, 2023 filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

By order of the Board For IIFL Home Finance Limited Monu Ratra Executive Director & CEO DIN: 07406284

जाहीर सूचना

एक श्री. विनोद गंगाराम वेणव हे गाव नगर, जिह्वा ठाणेच्या फ्लॉट क्र. ३०९, मोजमापित ५९३ चौ. फू., ३रा मजला, डी विंग, ओम राज वैभव सोसायटी लि., इंदोलोक फेज - VI, मिरा भाईंदर पूर्व ४०९१०५ (येथे यातून सडर मिळकत असे उद्देष्टित) चे मालक असल्याचा दावा करत आहोत.

PUBLIC NOTICE

Public is informed at large that M/S Shrophne Plastics is a member of A-to-Z Industrial Premises Co-operative Society Ltd. Having address at G. K. Marg, Lower Parel, Mumbai-400 013, in respect of unit no. 05 (said unit) measuring 1198Sq.Ft and situated at Ground Floor, A to Z Industrial Estate, G. K. Marg, Lower Parel Mumbai-13.

एयु स्मॉल फायनान्स बँक लिमिटेड एयु स्मॉल फायनान्स बँक लिमिटेड सिक्युरिटायझेशन अॅक्ट २००२ च्या कलम १३(२) अन्वये मागील सूचना

ANCHOR INVESTOR BIDDING DATE MONDAY, OCTOBER 23, 2023 BID/OFFER OPENS ON WEDNESDAY, OCTOBER 25, 2023 BID/OFFER CLOSES ON FRIDAY, OCTOBER 27, 2023

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

ASBA* Simple, Safe, Smart way of Application!!! *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

UPI Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs.

BOOK RUNNING LEAD MANAGERS: Kotak Mahindra Capital Company Limited, ICICI Securities Limited, J.P.Morgan India Private Limited. REGISTRAR TO THE OFFER: LINK Intime. COMPANY SECRETARY AND COMPLIANCE OFFICER: Sweta Poddar, BLUE JET HEALTHCARE LIMITED.

Road accidents claim 218 lives in Raigad in 9 months

Alibaug: As many as 218 people were killed in road accidents in Raigad district in the first nine months of this year, with the Mumbai-Goa highway seeing 60 deaths, the traffic department said on Wednesday. Until September

30, 516 accidents took place in the coastal district, leaving 420 people seriously wounded and 191 with minor injuries. The busy Mumbai-Goa highway saw 60 deaths in 145 accidents, which also left 157 seriously injured.

Saviour 2 For Hanging Garden

Guardian minister for city Deepak Kesarkar says he has discussed the reservoir reconstruction with the CM; calls for reaudit of the project and says they will not move an inch without a fresh report

SHEFALI PARAB-PANDIT / MUMBAI

After guardian minister (suburbs) Mangal Prabhakar Lodha, city guardian minister Deepak Kesarkar has entered the fray over the issue of Malabar Hill reservoir. Kesarkar has directed the civic authorities to reaudit the project and check if the reservoir can do with repairs instead of reconstruction. He also assured the residents that the work currently being carried out will be halted until a fresh report is presented.



Local residents met Kesarkar on Wednesday to discuss the issue. The minister said, "I have already discussed the matter with Chief Minister Eknath Shinde. There may be several gardens in the city, but the Hanging Garden is iconic. We will consult a few experts to know if the reservoir work can be carried out without demolishing the garden."

Kesarkar said there is an option to increase the reservoir capacity near the post office in the area. He said it was constructed in the British era. "At that time, construction of

overhead reservoirs was a very costly affair, but now many new technologies are available. We need to check if we have any other option other than reconstruction," said Kesarkar while talking to the media after the meeting with the residents. He said formal directions will be issued to the BMC to stop work and re-audit the tank. "We will also try to find alternate sites to augment its storage," he said.

Lodha, who is an MLA from the Malabar Hill constituency, has already taken up the issue and conducted a public hearing last month. The BMC has undertaken the

reconstruction of the 136-year-old Malabar Hill reservoir to increase its capacity from 147.78 million litres to 191 million litres for water supply to south Mumbai.

More than 389 trees on the earmarked plot will be hacked for the project. Residents have requested to scrap the proposal and find an alternative location for the new tank. Also, a core committee of residents has been formed to suggest alternate locations. For now, the proposal has been sent back to the water supply department of the BMC to verify that the trees are to be saved.

I have already discussed the matter with Chief Minister Eknath Shinde. There may be several gardens in the city, but the Hanging Garden is iconic. We will consult a few experts to know if the reservoir work can be carried out without demolishing the garden.



There is an option to increase the reservoir capacity near the post office in the area. It was constructed in the British era. At that time, construction of overhead reservoirs was a very costly affair, but now many new technologies are available. We need to check if we have any other option other than reconstruction.

Deepak Kesarkar
Guardian Minister (City)

'No admission without caste validity certificate'

URVI MAHAJANI / MUMBAI

An 18-year-old is likely to lose a year after the Bombay High Court refused to reinstate his admission, which was cancelled as he failed to submit a caste validity certificate on time due to a delay by the Caste Scrutiny Committee.

Deadlines are a matter of policy and the court could only direct authorities to relax it when necessary to protect fundamental rights or rectify illegalities, reasoned a division bench of Justices Sunil Shukre and Firdosh Pooniwalla, adding that there was no such necessity in the present case.

"It would be not appropriate on the part of this court to direct the authorities to restore the admission of the petitioner on the ground that there was no fault on his part

in submitting the certificate on or before the last date fixed for that purpose," the bench said.

The bench further said that deadlines are sacrosanct in nature, otherwise it would disturb the entire admission process.

"If there is any delay at the beginning of the academic year, it would necessarily adversely affect the quality of education. These reasons would show the sacrosanct nature of various cut-off dates and timelines prescribed for completion of the admission process," the judges noted.

The judges noted that although the Caste Certificate Rules (2012) prescribe a time-frame, they do not specify any consequence if not adhered to.

The court said, "Rules

nowhere say that if the claim of caste certificate is not decided within the prescribed time of 45 days, it shall be deemed to be issued."

The HC was hearing a petition by Bhushan Chaudhari who had been admitted to Sir JJ School of Arts on a reserved seat with the condition that he must produce a Caste Validity Certificate on or before August 14. As he failed to produce the certificate within the specified time frame, his admission was cancelled.

His advocate Shirrang Kateshwar argued that there was no delay on Chaudhari's part. He had applied for the same in November 2022. He was issued a certificate on August 16, two days after the deadline for submission.

Emphasising the sanctity of the deadlines, the court said the admission process

must proceed smoothly and should not be hindered by delays in document submissions. The admission process involves multiple stages, each of which must be completed within the prescribed time limit to ensure the orderly functioning of the academic year.

Deadlines "have their own sanctity and the rationale is that the admission process must go on smoothly and must not be hindered and halted... otherwise, the schedule of whole academic year of students will go haywire in the sense that there would be no finality attached to the admission of students", the judges underlined.

"In the result, we find that there is no merit in the petition," the judges said while dismissing the petition.

De novo status for JJ School of Art

MUSAB QAZI / MUMBAI

Sir JJ School of Art, along with two of its adjoining institutes, may finally get the de novo deemed university status. The decision is likely to be announced today (October 19) by Union education minister Dharmendra Pradhan, who will visit the 166-year-old institute to unveil the foundation stone. The education ministry, though, is yet to release the notification.

The de novo category is awarded to institutions devoted to innovations in

teaching and research in unique and emerging areas of knowledge. With the Centre's approval in place, Sir JJ School of Art, Architecture and Design will become the state's only government-run

deemed-to-be university and one among the handful with the de novo tag across the country.

Union Minister for Education Dharmendra Pradhan likely to announce the status today

Lying scruffy for a long time, the institutes' heritage campus in Fort is being

ministers and the legislative assembly speaker in attendance.

The process to merge the country's oldest art college with the adjoining Sir JJ College of Architecture and Sir

JJ Institute of Applied Art into a university has been in the works for the last several years. A proposal to do so was submitted by the state to the University Grants Commission (UGC) in March 2020, following which the apex higher education body issued a letter of intent in October 2021, asking the state to fulfil around nine conditions for the de-novo status.

In June, Maharashtra cabinet gave its approval for moving ahead with the plan and also pledged an annual grant of Rs50 crore to the proposed university.

Freeway-Grant Rd link tender cancelled

SHEFALI PARAB-PANDIT / MUMBAI

The BMC's plans to construct a 5.6km elevated road connecting Eastern Freeway with Grant Road has hit a roadblock. Due to technical issues, the civic body will have to first take an NOC from the Central Railway (CR) and the Mumbai Port Trust (MPT). As a result, the tendering process has been cancelled and will be re-tendered later.

Motorists headed towards eastern suburbs from south Mumbai areas such as Grant Road, Nana Chowk, Nepean Sea Road, Pedder Road and Tardeo usually take 30-50 minutes during peak hours. The new flyover will cut travel time to six minutes. The BMC invited a tender for the project in February. After extending it for seven months, the BMC received a response from five bidders.

An official said alignment issues were raised by the CR and MPT. "Moreover, prospective bidders raised several queries regarding the flyover design, estimated cost, tender conditions in the pre-bid meeting," he said. There was no response from additional municipal commissioner P Velrasu despite repeated attempts.

Next year: One State One Uniform

Instead of paying ₹600 for two school uniforms to each student, Maharashtra to standardise fabric vendor and style attire across state-run schools; women's self-help groups to sew dresses

MUSAB QAZI / MUMBAI

The Maharashtra government will implement its plan of a common uniform for all primary grade students across state-run schools from 2024-25 academic year. The plan was to be implemented from the current academic year but didn't take off.

Under this plan, the government will centrally procure uniforms for around 50 lakh students of Classes 1-8. Each student will get two uniforms comprising a sky-blue shirt and dark blue shorts or trousers for boys and a top-skirt or a salwar-kameez of similar colour pattern for girls. One of the uniforms, which is to be worn for Scout and Guide hours, will also have shoulder stripes and double pockets.

The 'one state, one uniform' initiative will replace the current practice of providing Rs600 each year for every student to school management committees (SMCs) of respective schools, which get them stitched locally.

While the state had come up with the idea in May this year, it was unable to implement it in the current academic year due to opposition from private vendors, who



had already begun manufacturing the uniforms. However, the government asked the schools to standardise the design and colour of one of the two uniforms.

"We think that school uniforms should be from a standard company and that students get them on the first school day itself," said Ranjit Singh Deol, principal secretary with the school education department.

The state will procure the entire fabric from a single vendor through competitive bidding and plans to employ women's self help groups from across the state to sew the dresses. The move has been criticised by educationists who believe that it will lead to corruption and take away the autonomy of

schools and students in deciding their own uniforms. "At a time when students are being given a choice to decide their own curriculum, it's preposterous to not give them a choice on what to wear. The government should have better priorities," said an education expert.

In December 2016, the state had briefly switched to the Direct Benefit Transfer (DBT) mechanism, where the money for uniforms was deposited directly into the students' bank accounts. However, the decision was withdrawn in 2018, after the government realised that applying various charges on beneficiaries' accounts, which is making it difficult for them to access the money.

L&T Infra Credit Limited
(formerly known as L&T Infra Debt Fund Limited)
(A Subsidiary of L&T Finance Holdings Limited)
Registered Office: Plot No. 177, CTS No. 6970-6971, Vidyanagari Marg CST Road, Kalina, Santacruz (East), Mumbai 400 098
CIN: L67100MH2013PLC241104, T +91 22 6212 5500, F +91 22 6212 5553
E-mail ID: investorgrivances@lifs.com **Website:** www.lifs.com

L&T Finance

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter ended		
		September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	116.39	177.08	685.47
2	Net profit/(loss) for the period/year (before tax, exceptional and/or extraordinary items)	13.63	14.21	55.67
3	Net profit/(loss) for the period/year before tax (after exceptional and/or extraordinary items)	13.63	14.21	(181.33)
4	Net profit/(loss) for the period/year after tax (after exceptional and/or extraordinary items)	10.20	7.37	(147.02)
5	Total comprehensive income for the period/year (comprising profit for the period/year (after tax) and other comprehensive income (after tax))	10.06	7.90	(148.94)
6	Paid up equity share capital	571.63	490.18	571.63
7	Reserves (excluding revaluation reserve and capital redemption reserve)	833.35	770.04	770.86
8	Securities Premium Account	272.29	133.83	272.29
9	Net worth	1,404.29	1,259.53	1,342.19
10	Paid up debt capital/outstanding debt	4,400.11	7,382.33	5,347.02
11	Outstanding redeemable preference shares	-	244.53	-
12	Debt equity ratio	3.13	5.86	3.98
13	Earnings per equity share (of ₹ 10/- each) (for continuing and discontinued operations)			
	(i) Basic EPS (₹) (*not annualised)	*0.18	*0.15	(2.89)
	(ii) Diluted EPS (₹) (*not annualised)	*0.18	*0.15	(2.89)
14	Capital redemption reserve	68.85	68.85	68.85
15	Debt service coverage ratio	NA	NA	NA
16	Interest service coverage ratio	NA	NA	NA

Notes:

- These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 18, 2023. The Statutory Auditor of the Company have carried out a Limited Review of the aforesaid results.
- The above is an extract of the detailed format of quarterly financial results filed with the National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com and on the website of the Company i.e. https://www.lifs.com/infra-credit.
- For the other items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges and can be accessed on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com and on the website of the Company i.e. https://www.lifs.com/infra-credit.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors of
L&T Infra Credit Limited
(formerly known as L&T Infra Debt Fund Limited)

Sd/-
Rupa Rege Nitsure
Whole-time Director
(DIN: 07503719)

Place: Mumbai
Date: October 18, 2023

IIFL HOME LOAN
IIFL Home Finance Limited
CIN: U65933MH2006PLC166475
Regd. Office - IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane-400604 | Tel: (91-124) 478 0900
Fax: (91-22) 2580 6654 | Website: www.iiflhomeloans.com

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Amount in crores except otherwise stated

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Year Ended
		September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Audited
1	Total Income from Operations	797.53	665.54	2,702.47
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	320.30	250.06	1,022.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	320.30	250.06	1,022.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	249.23	194.40	790.32
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	248.03	193.70	801.99
6	Paid up Equity Share Capital	26.34	26.34	26.34
7	Reserves (excluding Revaluation Reserve)	5,998.00	5,196.30	5,526.86
8	Securities Premium Account (Included in Sl. No.7-Reserves)	2,969.65	2,969.67	2,969.65
9	Net worth	6,024.34	5,222.64	5,553.20
10	Paid up Debt Capital / Outstanding Debt	15,566.12	14,575.52	14,953.21
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.58	2.79	2.69
13	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) (not annualised)			
	1. Basic:	94.60	83.41	326.06
	2. Diluted:	94.60	83.41	326.06
14	Capital Redemption Reserve	-	-	-
15	Debt Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio [(PBT + Interest Expended+ Principal collected from customers during the year)/ (Interest Expended + Principal repayment of the borrowings during the year)]	1.01	1.36	1.27
17	Interest Service Coverage Ratio [(PBT + Interest Expended)/(Interest Expended)]	2.01	1.88	1.88

Note:

- The above is an extract of the detailed format of quarterly financial results for the quarter ended September 30, 2023 filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The full format of the quarterly financial results are available on website of National Stock Exchange of India Limited (NSE): www.nseindia.com, BSE Limited (BSE): www.bseindia.com and can be accessed on the Company's website (URL: https://www.iiflhomeloans.com/financials)
- For the line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to National Stock Exchange of India Limited (NSE): www.nseindia.com, BSE Limited (BSE): www.bseindia.com and can be accessed on their respective websites.
- The Accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period/year unless otherwise stated.
- Previous year's/periods figures have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

By order of the Board
For **IIFL Home Finance Limited**

Monu Ratna
Executive Director & CEO
DIN: 07406284

Date: October 17, 2023
Place: Mumbai

Shares of Bajaj Finance fall 3%, margins may contract

NIKITA VASHISHT
New Delhi, 18 October

Investors booked profit in the shares of Bajaj Finance after the non-banking financial company's (NBFC's) management indicated another 25-30 basis points (bps) of net interest margin (NIM) contraction in the second half of the current financial year (H2FY24).

The shares settled as the top laggard on the benchmarks on Wednesday, falling 2.9 per cent on the National Stock Exchange (NSE). By comparison, the 50-share Nifty ended 0.7 per cent lower. The stock declined 2.72 per cent to end the day at ₹7,871.10 on the BSE.

During the NBFC's post Q2FY24 earnings conference call, the management of Bajaj Finance said the cost of funds would continue its upward trajectory before plateauing in Q4FY24. Increasing CoF and stagnant yields will take a toll on margins over the next couple of quarters.

"That said, operating leverage kicking in will partially offset impact of margin compression," it said.

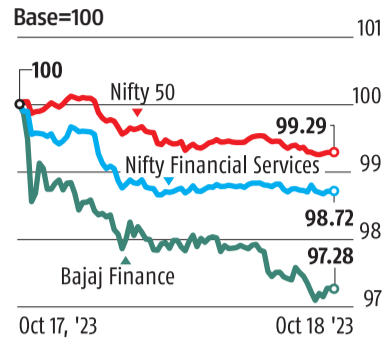
During the recently concluded quarter, Bajaj Finance saw 29-bps year-on-year (Y-o-Y) and 11 bp quarter-quarter (Q-o-Q) decline in NIM to 10.5 per cent.

Its earnings are largely in-line with estimates with net profit rising 28 per cent Y-o-Y to ₹3,551 crore, net interest income (NII) growing 26 per cent Y-o-Y to ₹8,845 crore, total customer franchise rising 22 per cent Y-o-Y to 77 million, new loan bookings growing 26 per cent Y-o-Y to 8.5 million, and total asset under management (AUM) swelling 33 per cent Y-o-Y to ₹2.9 trillion.



ILLUSTRATION: AJAY MOHANTY

LAGGING BENCHMARKS



HOW KEY BROKERAGES REACTED

JEFFERIES
BUY
Target price: ₹9,470

While the management has guided that margins may see another 25-30bp compression in H2FY24, potentially denting top line in the coming quarters, we believe BAF has levers to slow opex growth (55 per cent is variable) to mitigate impact on profit / return on assets (RoA).

JM FINANCIAL **BUY** Target price: ₹9,500
Bajaj Finance's leadership execution capabilities and capital growth primes it to drive growth. We estimate AUM CAGR of 29 per cent over FY23-25E with average RoA/RoE of 4.7 per cent/ 22.7 per cent, respectively, over FY24-FY25E.

GOLDMAN SACHS **SELL** Target price: ₹7,205
The NBFC's loan book composition, contraction in NIM, and slightly higher credit costs (1.54 per cent) are negative for the NBFC

MOTILAL OSWAL FINANCIAL SERVICES **BUY**
Target price: ₹9,600
Customer acquisitions and new loan trajectory momentum will get stronger with the digital ecosystem in place. Key monitorables for FY24 would be the evolution of its payments landscape, and the degree to which the NIM compression can be offset with operating leverage, resulting in cost ratios' contraction.

AXIS SECURITIES **BUY**
Target price: ₹9,425
The ₹10,000-crore capital raise will fortify the capital position and enable BAF to scale up new product lines, and deliver robust growth over the medium term. The capital raise will make BAF prepared to steer superior growth amid increasing competitive intensity.

HDFC SECURITIES **ADD**
Target price: ₹8,870
The increasing scale of operations, concomitant with rising competitive intensity, is likely to translate into a slower pace of AUM growth (sub-25 per cent) over the medium term.

KOTAK INSTITUTIONAL EQUITIES **SELL** Target Price: ₹7,400
The rating reflects the risk of Bajaj's eventual transition to a bank. Bajaj Finance will need to deliver 21 per cent growth (₹2X system growth) in the high-growth phase (FY2026-35E) to reflect the current market price. This will translate to 8 per cent interest income market share, i.e., similar to the current share of IICI Bank.

Health covers for NRIs: Check geographical limit, sum insured

Currency fluctuations could affect value of premiums and claims

BINDISHA SARANG

A growing number of non-resident Indians (NRIs) is choosing to purchase health insurance policies for themselves and their dependants in India. A recent study by PolicyBazaar found that about 71 per cent of the 3,000 respondents had bought a policy in India.

The primary driver is lower cost. Says Siddharth Singhal, business head, health insurance, PolicyBazaar: "Medical treatments are much more affordable in India. A heart bypass surgery, for instance, costs about \$5,500 in India, significantly less than the \$13,000 in the UAE and \$123,000 in the United States. This affordability leads to lower insurance premiums."

Covered during visits to India

Purchasing a health policy in India carries several other advantages. Says Bhaskar Nerurkar, head, health administration team, Bajaj Allianz General Insurance: "NRIs tend to be familiar with the Indian healthcare system. Also, health insurance in India provides coverage during visits to the country. This is particularly valuable to NRIs who travel to India frequently."

Many policies nowadays offer international coverage. Says Nerurkar: "Many comprehensive health insurance policies available in India provide seamless cover for planned as well as emergency treatment availed from health care providers internationally (outside India) and domestically."

Usually, policies have a pre-existing disease waiting period of four years. Says Singhal: "Several Indian health insurance plans now provide coverage for pre-existing conditions from day one." In most cases, insurers don't ask for a pre-insurance health check-up. A tele-underwriting call suffices even in cases where the customer has pre-existing ailments. Owning a policy in their country of residence is not a barrier to purchasing



PREMIUM RATES OF POPULAR PLANS

Insurer	Plan	Sum insured (₹lakh)	Annual premium (₹)
Care	Care Supreme	10	21,000
NivaBupa	Max Saver 2.0	100	24,072
NivaBupa	ReAssure 2.0 Platinum	10	24,313
HDFC	Optima Secure	10 (5 + 5)	24,352
Star	Star Comprehensive	10	25,382

Family floater of three where the husband is 40, wife is 38 and child is 12, living in Delhi (plans sold to residents can also be sold to NRIs) Source: PolicyBazaar.com

one in India. Says Naval Goel, chief executive officer and founder of PolicyX.com: "Even if the NRI has a health policy in his or her country of residence, they can buy a separate health plan in India for themselves, their parents, spouse, and children."

NRIs can claim a refund on the 18 per cent good and service tax (GST) paid on their Indian health insurance plan (to avoid double taxation).

Says Apaar Kasliwal, executive director, PolicyBoss: "NRIs can also avail of tax benefits on the premium paid under Section 80D of the Income-Tax (I-T) Act." If the policy covers the NRI and their wife and children, they can claim a deduction up to ₹25,000 on the premiums paid in a year.

Says Raghavendra Rao, chief distribution officer, Future Generali India Insurance Company Ltd.: "For parents aged above 60 years, NRIs can claim benefits up to ₹50,000 on the premiums paid."

Beware currency risk

Currency risk is something NRIs need to face. Fluctuations in exchange rates can impact premiums and claims.

Health insurance providers usually offer only a limited sum insured to NRIs, as they are considered risky. Says Goel: "These policies often come with a set sum insured as the insurer will not be

able to cross-verify the authenticity of the claim once the policyholder leaves the country." These policies may have geographical limits. Adds Rao: "A policy bought in India may not provide coverage outside the country."

Check scope of coverage

NRIs must check the policy coverage and benefits, and the network hospitals where cashless treatment is available. The policy's geographical scope must be understood. NRI buyers must also check the waiting periods, sub-limits and caps, the claims process, and exclusions. Says Goel: "If their current travel cover offers health coverage in India, they need not buy an extra health plan unless they soon plan to move to India permanently."

If status changes

The NRI status is usually not permanent and can change to resident Indian (RI) or non-citizen. Says Nerurkar: "If an NRI's status changes to RI or non-citizen, they must promptly communicate this to their insurer. Depending on their policy's terms and conditions, adjustments may be necessary." The NRI may need to transition to a different policy or insurer. Adds Nerurkar: "This can involve changes in premiums, coverage, and eligibility for certain benefits."

Sometimes, according to him, insurers may choose not to renew the policy or may terminate it when the status changes to non-citizen.

NaBFID | National Bank for Financing Infrastructure and Development

(A Developmental Financial Institution established by an Act of Parliament, The National Bank for Financing Infrastructure and Development Act, 2021)

Office: Swavalamban Bhavan, C -11, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051
Tel: (022) 69479539; Website: www.nabfid.org

UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
		30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	
1	Total Income from Operations	633.67	255.75	1,065.63	467.58	1,127.06
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	422.15	249.34	782.37	441.14	1,046.39
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	422.15	249.34	782.37	441.14	1,046.39
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	422.15	249.34	782.37	441.14	1,046.39
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer Note 4				
6	Paid up Equity Share Capital	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
7	Reserves (excluding Revaluation Reserves and including Grant received from GoI)	7,439.05	5,682.28	7,439.05	5,682.28	6,461.13
8	Securities Premium Account	Nil	Nil	Nil	Nil	Nil
9	Net worth	27,431.68	25,682.28	27,431.68	25,682.28	26,460.89
10	Paid up Debt Capital/ Outstanding Debt	9,936.96	Nil	9,936.96	Nil	800.48
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
12	Debt Equity Ratio	0.36	NA	0.36	NA	0.03
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)					
	Basic/Diluted	0.21	0.12	0.39	0.22	0.52
14	Capital Redemption Reserve	NA	NA	NA	NA	NA
15	Debt Redemption Reserve	NA	NA	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
17	Interest Service Coverage Ratio	2.34	NA	3.64	NA	318.08

NOTE:-

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity (www.bseindia.com, www.nseindia.com and www.nabfid.org).
- The above Financial Results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2023. The Statutory Auditor of NaBFID have carried out Limited Review of the aforesaid results.
- For the other line items applicable to Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to Stock Exchanges (i.e. BSE and NSE) and can be accessed on the website of the stock exchanges (www.bseindia.com and www.nseindia.com).
- Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable.
- Central Board of Direct Taxes, Ministry of Finance vide its notification dated April 18, 2022 has notified NaBFID for the purposes of Section 10(48D) of Income Tax Act, 1961 which has the effect of granting exemption from Income Tax for a period of ten consecutive assessment years beginning from assessment year 2022-23. Accordingly, no provision is required to be made for income tax obligations.
- Figures of the previous periods have been regrouped/reclassified wherever considered necessary to conform to current period classification.

For and on behalf of the Board of Directors
Sd/-
Rajkiran Rai G.
Managing Director

Place : Mumbai
Date: October 18, 2023

IIFL HOME LOAN

IIFL Home Finance Limited

CIN: U65993MH2006PLC166475

Regd. Office - IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane-400604. Tel: (91-124) 478 9000
Fax: (91-22) 2580 6654 | Website: www.iiflhomeloans.com

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Year Ended
		September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Audited
1	Total Income from Operations	797.53	665.54	2,702.47
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	320.30	250.06	1,022.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	320.30	250.06	1,022.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	249.23	194.40	790.32
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	248.03	193.70	801.99
6	Paid up Equity Share Capital	26.34	26.34	26.34
7	Reserves (excluding Revaluation Reserve)	5,998.00	5,196.30	5,526.86
8	Securities Premium Account (included in Sl. No.7-Reserves)	2,969.65	2,969.67	2,969.65
9	Net worth	6,024.34	5,222.64	5,553.20
10	Paid up Debt Capital / Outstanding Debt	15,566.12	14,575.52	14,953.21
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.58	2.79	2.69
13	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) (not annualised)			
	1. Basic:	94.60	83.41	326.06
	2. Diluted:	94.60	83.41	326.06
14	Capital Redemption Reserve	-	-	-
15	Debt Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio [(PBT + Interest Expended+ Principal collected from customers during the year)/ (Interest Expended + Principal repayment of the borrowings during the year)]	1.01	1.36	1.27
17	Interest Service Coverage Ratio [(PBT + Interest Expended)/(Interest Expended)]	2.01	1.88	1.88

Note:

- The above is an extract of the detailed format of quarterly financial results for the quarter ended September 30, 2023 filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The full format of the quarterly financial results are available on website of National Stock Exchange of India Limited (NSE): www.nseindia.com, BSE Limited (BSE): www.bseindia.com and can be accessed on the Company's website (URL: <https://www.iiflhomeloans.com/financials>).
- For the line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to National Stock Exchange of India Limited (NSE): www.nseindia.com, BSE Limited (BSE): www.bseindia.com and can be accessed on their respective websites.
- The Accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous period/year unless otherwise stated.
- Previous year's/periods figures have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

By order of the Board
For IIFL Home Finance Limited

Date: October 17, 2023
Place: Mumbai

Monu Ratra
Executive Director & CEO
DIN: 07406284