

RATING RATIONALE

23 March 2020

Indiabulls Housing Finance Limited

BWR reaffirms its ratings on the various debt issuances of Indiabulls Housing Finance Ltd and removes the credit watch and assigns Negative outlook

Particulars:

Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Oct, 2019)	Present
Secured NCD (Public Issue)	6,801.14	6,801.14	Long Term	BWR AA+ Credit watch with developing implications	BWR AA+/ Negative
Subordinated debt (Public Issue)	198.96	198.86			
Secured NCD	27,000	27,000			
Subordinated Debt	3,000	3,000			
Perpetual Debt	150	150	Perpetual	BWR AA Credit watch with developing implications	BWR AA/ Negative
Total	37,150	37,150	INR Thirty-Seven Thousand and One Hundred Fifty Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Details of Bank facilities/NCD/Bonds/Commercial Paper are provided in Annexure-I&II

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR), while reaffirming its “**BWR AA+**” ratings on the various debt issuances of Indiabulls Housing Finance Limited (IBHFL or the Company), has placed the outlook on **Negative** and removed Credit watch with developing implications on the long-term ratings, as tabulated above.



The Negative outlook is mainly on account of the continued resource mobilization challenges the company is facing, given lenders'/investors' risk-averse sentiments, stress on the developer loan portfolio and the resultant impact on profitability and balance sheet growth over the medium term.

The long-term ratings were earlier placed under credit watch with developing implications, pending the decision of the Honorable High Court of Delhi on the Public Interest Litigation (PIL) filed against the company and stabilization of its share price, which has corrected sharply due to the negative news surrounding it.

The credit watch resolution follows the outcome of the investigation by India's corporate affairs ministry stating it has not found significant financial irregularities in the Indiabulls group's operations, and the said transactions between various units of the group have been at arms' length. BWR expects the high court's decision to be on similar lines, given that the PIL was filed with the same allegations and does not foresee an impact on the company's credit profile.

The rating continues to derive comfort from IBHFL's established market position, experienced promoters and professional management, comfortable capitalisation and strong liquidity.

KEY RATING DRIVERS

Credit Strengths:

- **Established market position:** IBHFL has an established position in retail mortgage finance as one of the largest HFCs in India with consolidated AUM of ₹ 1,02,335 Crs and an outstanding loan portfolio of Rs 80,544 Crs as on 31 Dec 2019. The AUM and loan portfolio have grown at a CAGR of 21% and 17%, respectively, for the last five years. However, in the last 12 months, the AUM and loan book have shrunk, given the funding challenges faced by HFCs from the second half of FY2019, high reliance on securitisation and the company's decision to reduce its exposure to developer loans, which is expected to result in further moderation in AUM.

However, IBHFL is adopting a revised business model, wherein it plans to completely focus on originating retail loans (affordable housing loans, smart city loans and LAP) through a mix of channels, such as co-origination, and origination and sell-down. As per this model, the company may retain only ~30% of the retail loans originated, thus reducing its capital and debt-funding requirements and run-down its commercial real estate portfolio over the next few years. Successful transitioning to the new operating

model and scaling-up operations under the co-lending model over the next few years will be a key rating sensitivity.

- **Comfortable capitalisation levels:** As on 31 Dec 2019, IBHFL's total capital adequacy ratio (CAR) stood comfortably at 28.98%, with the Tier I CAR of 22.60%, which is well above NHBs stipulated minimum requirement of total CAR 12% (Tier I - 6%). As on 31 Dec 2019, IBHFLs tangible net worth stood at Rs 18,961 against total debt of Rs 80,007, resulting in a comfortable Net gearing of 3.30x. The company has demonstrated a strong ability to raise capital as and when required. It also had a strong asset risk cover with net worth coverage for net non-performing assets (NPAs) at 13.3 times as on 31 Dec 2019.
- **Comfortable profitability, albeit decline in past few quarters:** IBHFLs profitability stood comfortable with an ROA and ROE of 2.34% and 14.75%, respectively, (annualised) for 9MFY20, compared with an ROA and ROE of 3.00% and 24.00%, respectively, for FY19. Profitability has decreased in the last three quarters as HFCs face funding challenges due to increased risk averseness of the lenders, resulting in increased borrowing costs and higher credit costs in the non-housing loan portfolio. IBHFL has received fresh sanctions of Rs 3,282 Crs in Q4FY20, the majority however, being securitisation lines of Rs 2,415 Crs and the balance being term loans of Rs 867 Crs. IBHFLs ability to raise funds from diverse sources and reduce its cost of borrowing and manage credit costs, and thereby overall profitability, will be key rating monitorable.

IBHFL had invested Rs. 662 Cr via AT-1 Bonds of Yes Bank in 2017. On 5 March 2020, the RBI announced that investments of Rs 8,400 Crs in AT1 bonds of Yes Bank will be fully written-off as a part of its resolution plan for the bank, and as a result, IBHFL will have to write-off its investment in the bank, which could impact its profitability in the current fiscal.

Credit Risks:

- **Stress in the developer loan portfolio:** Asset quality has witnessed some stress in the past few quarters, with gross NPA and net NPA ratios increasing to 1.94% and 1.39% as on 31 Dec 2019, compared with 0.88% and 0.69%, respectively, as on 31 March 2019 mainly due to high slippages in the non-housing loan book. Gross NPA of the mortgage loan book (Housing loan + LAP) is comfortable with a GNPA of 0.72% for Q3FY20 (0.35% for FY19). However, the GNPA of Developer loan portfolio has increased from



3.02% in FY19 to 7.88% for Q3FY20. BWR continues to derive comfort from the credit appraisal system, company's risk management policies, its focus on reducing the exposure through refinance and prepayments, and demonstrated ability to recover dues from borrowers. However, further deterioration in the asset quality of the non-housing loan book and its impact on profitability will be a key rating monitorable.

- **Inherent Risks:** Currently, NBFCs/HFCs in India are facing liquidity and funding challenges due to increased risk averseness among lenders, resulting in increased borrowing costs and potential ALM mismatches in the short term. This has adversely affected spreads for HFCs. Additionally, raising short-term funds is a challenge, and arranging long-term secured funds takes time. Furthermore, being in the competitive landscape of NBFCs, the company is exposed to the risks of complying with increasing regulatory responsibilities.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

For arriving at its ratings, BWR has considered the consolidated financial profile of Indiabulls Housing Finance Ltd, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL) and has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Positive: IBHFL's ability to reduce its exposure to the real estate sector by the timely refinancing of loans to ease the pressure on asset quality, ability to raise funds and successful transition to the co-lending model to ensure the growth in AUM and maintain sufficient liquidity in the competitive and challenging environment will be key positives.

Negative: Material deterioration in asset quality and/or profitability, increased resource mobilization challenges and their impact on business growth will be key rating sensitivities.

LIQUIDITY POSITION: Strong

IBHFL has strong liquidity, with the ALM profile dated 31 Dec 2019 demonstrating a cumulative positive mismatch across various buckets up to one year. The company also had cash and cash equivalents of Rs 16,567 Crs as on 31 Dec 2019, covering the next four quarters' debt servicing of Rs 16,500 crores. It has also reduced its reliance on commercial paper funding to nil and entirely depends on long-term funds.



COMPANY PROFILE

Indiabulls Housing Finance Ltd (IBHFL), incorporated in 2006, is registered with and regulated by National Housing Bank (NHB) and is engaged in the business of mortgage-backed finance - home loans and loan against property and corporate mortgage loan - lease rental discounting and residential construction finance. The company is promoted by Mr. Sameer Gehlaut, who has a 21.52% shareholding directly or through other fully owned entities. The company is listed on the BSE/NSE. IBHFL is the flagship company of the Indiabulls group, a leading business house, with businesses spread across many sectors, including housing finance, real estate and financial services.

Mr. Sameer Gehlaut is the Executive Chairman of the board of IBHFL. Mr. Gagan Banga is the vice chairman, managing director and CEO, and Mr. Ashwini Kumar Hooda is the deputy managing director of IBHFL. Besides them, the board consists of two executive directors and five independent directors. The company also has well-qualified and experienced professionals looking after credit, risk, marketing, audit and other support functions.

KEY FINANCIAL INDICATORS (Consolidated)

Key Parameters	Units	2017	2018	2019
Result Type		Audited	Audited	Audited
Consolidated AUM	Rs in Crs	91,301	1,22,578	1,20,525
Loan Portfolio	Rs in Crs	82,614	1,10,160	92,298
Net Interest Income	Rs in Crs	3,527	4,801	5,803
PAT	Rs in Crs	2,909	3,873	4,058
Tangible Net worth	Rs in Crs	12,360	14,289	16,403
Total CRAR	%	20.91	20.82	26.49
GNPA	%	0.85	0.77	0.88
NNPA	%	0.36	0.56	0.69

Key Parameters	Units	9MFY19	9MFY20
Result Type		Unaudited	Unaudited
Consolidated AUM	Rs in Crs	1,24,271	1,02,335
Loan Portfolio	Rs in Crs	99,270	80,544
Net Interest Income	Rs in Crs	4,428	2,812
PAT	Rs in Crs	3,084	2,063
Tangible Net worth	Rs in Crs	16,036	18,961
Total CRAR	%	22.75	28.98
GNPA	%	0.79	1.94
NNPA	%	0.59	1.39

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: Nil

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Nil

RATING HISTORY

Sl No	Instrument	Current Rating (Mar 2020)		Rating History					
				18 Oct 2019	16 Aug 2019	17 Apr 2019	02 May 2018	21 Apr 2017	
1	Secured NCD	Long Term	3000	BWR AA+ Negative	BWR AA+ Credit Watch with Developing Implications	BWR AAA Credit Watch with Developing Implications	BWR AAA Credit Watch with Developing Implications	BWR AAA (Stable)	BWR AAA (Stable)
2	NCD (Public Issue)	Long Term	6,801.4						
3	Subordinated Debt (Public Issue)	Long Term	198.86						
4	NCD	Long Term	8000						
5	Subordinated	Long Term	1250						

	Debt								
6	NCD	Long Term	6500						
7	NCD	Long Term	1000						
8	Subordinated Debt	Long Term	650						
9	Subordinated Debt	Long Term	300						
10	NCD	Long Term	1000						
11	Subordinated Debt	Long Term	300						
12	Subordinated Debt	Long Term	500						
13	NCD	Long Term	1000						
14	NCD	Long Term	6500						
15	Perpetual Debt	Perpetual	150	BWR AA Negative	BWR AA Credit Watch with Developing Implications	BWR AA+ Credit Watch with Developing Implications	BWR AA+ Credit Watch with Developing Implications	BWR AA+ (Stable)	BWR AA+ (Stable)

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Financial Institutions](#)



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Indiabulls Housing Finance Ltd

ANNEXURE I

INSTRUMENT (NCD) DETAILS

INSTRUMENT	ISSUE DATE	AMOUNT (Rs in Crs.)	COUPON Rate	MATURITY DATE	ISIN NO.
Secured NCD	20-Apr-17	150.00	0.00%	26-Mar-20	INE148I07HN7
Secured NCD	27-Mar-15	20.00	9.30%	27-Mar-20	INE148I07BP5
Secured NCD	27-Mar-17	25.00	8.50%	27-Mar-20	INE148I07GZ3
Secured NCD	20-Apr-17	30.00	8.40%	20-Apr-20	INE148I07HK3
Secured NCD	20-Apr-17	6.70	0.00%	28-Apr-20	INE148I07HJ5
Secured NCD	15-Mar-17	7.00	0.00%	30-Apr-20	INE148I07GS8
Secured NCD	31-Mar-17	12.50	0.00%	30-Apr-20	INE148I07HE6
Secured NCD	15-Mar-17	5.00	0.00%	4-May-20	INE148I07GU4
Secured NCD	29-Mar-17	20.00	0.00%	5-May-20	INE148I07HA4
Secured NCD	15-Mar-17	18.00	0.00%	12-May-20	INE148I07GT6
Secured NCD	20-Apr-17	12.50	0.00%	12-May-20	INE148I07HI7
Secured NCD	23-Mar-17	160.00	0.00%	1-Jun-20	INE148I07GY6
Secured NCD	7-Apr-17	43.00	0.00%	29-Jun-20	INE148I07HG1
Secured NCD	7-Aug-15	15.00	9.15%	7-Aug-20	INE148I07CX7
Secured NCD	4-Sep-15	1000.00	9.40%	4-Sep-20	INE148I07DE5
Secured NCD	18-Sep-15	425.00	9.35%	18-Sep-20	INE148I07DF2
Secured NCD	20-Nov-15	120.00	9.00%	20-Nov-20	INE148I07DJ4
Secured NCD	30-Dec-15	135.00	9.00%	30-Dec-20	INE148I07DM8

Secured NCD	7-Jan-16	300.00	9.00%	7-Jan-21	INE148I07DP1
Secured NCD	19-Jan-16	100.00	9.00%	19-Jan-21	INE148I07DT3
Secured NCD	8-Feb-16	65.00	9.00%	8-Feb-21	INE148I07DU1
Secured NCD	18-Feb-14	20.00	10.25%	18-Feb-21	INE148I07480
Secured NCD	12-Apr-16	25.00	9.00%	12-Apr-21	INE148I07EK0
Secured NCD	10-May-16	25.00	9.00%	10-May-21	INE148I07EN4
Secured NCD	23-May-16	25.00	9.00%	21-May-21	INE148I07EP9
Secured NCD	1-Jun-16	10.00	9.00%	29-May-21	INE148I07EU9
Secured NCD	7-Jun-16	15.00	9.00%	7-Jun-21	INE148I07EV7
Secured NCD	11-Aug-16	10.00	8.80%	11-Aug-21	INE148I07FS0
Secured NCD	7-Sep-11	500.00	10.65%	7-Sep-21	INE894F07360
Secured NCD	22-Nov-11	100.00	10.70%	22-Nov-21	INE148I07076
Secured NCD	27-Feb-12	500.00	10.15%	27-Feb-22	INE894F07519
Secured NCD	21-Mar-17	600.00	8.57%	21-Mar-22	INE148I07GW0
Secured NCD	22-Mar-17	160.00	8.57%	22-Mar-22	INE148I07GX8
Secured NCD	30-Mar-17	350.00	8.57%	30-Mar-22	INE148I07HC0
Secured NCD	3-Apr-12	125.00	10.75%	3-Apr-22	INE148I07100
Secured NCD	6-Apr-17	1000.00	8.57%	6-Apr-22	INE148I07HF3
Secured NCD	28-Jun-12	800.00	10.70%	28-Jun-22	INE894F07550
Secured NCD	6-Jul-12	20.00	10.70%	6-Jul-22	INE894F07543
Secured NCD	6-Nov-12	15.00	10.00%	6-Nov-22	INE148I07142
Secured NCD	19-Nov-12	15.00	10.00%	19-Nov-22	INE148I07159
Secured NCD	20-Nov-15	10.00	9.00%	20-Nov-22	INE148I07DK2
Secured NCD	18-Dec-12	15.00	10.00%	18-Dec-22	INE148I07183
Secured NCD	31-Dec-12	15.00	10.00%	31-Dec-22	INE894F07667
Secured NCD	31-Dec-12	35.00	10.00%	31-Dec-22	INE148I07191
Secured NCD	16-Jan-13	35.00	10.20%	16-Jan-23	INE894F07717
Secured NCD	26-Feb-13	25.00	10.00%	26-Feb-23	INE148I07209
Secured NCD	19-Mar-13	100.00	10.00%	19-Mar-23	INE148I07241
Secured NCD	25-Mar-13	5.00	10.00%	25-Mar-23	INE148I07266
Secured NCD	29-Aug-13	1000.00	11.00%	29-Aug-23	INE148I07357
Secured NCD	8-Oct-13	25.00	10.25%	8-Oct-23	INE148I07373
Secured NCD	21-Nov-13	400.00	10.55%	21-Nov-23	INE148I07381
Secured NCD	24-Dec-13	25.00	10.20%	24-Dec-23	INE148I07415
Secured NCD	5-Jun-14	25.00	10.15%	5-Jun-24	INE148I07639
Secured NCD	30-Jun-14	25.00	10.15%	30-Jun-24	INE148I07746
Secured NCD	16-Dec-14	25.00	9.20%	16-Dec-24	INE148I07AV5
Secured NCD	31-Dec-14	25.00	9.20%	31-Dec-24	INE148I07BA7

Secured NCD	19-May-15	25.00	9.00%	19-May-25	INE148I07BV3
Secured NCD	26-Jun-15	1000.00	9.50%	26-Jun-25	INE148I07CN8
Secured NCD	20-Nov-15	170.00	9.00%	20-Nov-25	INE148I07DL0
Secured NCD	30-Dec-15	95.00	9.00%	30-Dec-25	INE148I07DN6
Secured NCD	31-Dec-15	10.00	9.00%	31-Dec-25	INE148I07DO4
Secured NCD	8-Feb-16	50.00	9.00%	7-Feb-26	INE148I07DV9
Secured NCD	14-Mar-16	25.00	9.00%	13-Mar-26	INE148I07EA1
Secured NCD	12-Apr-16	35.00	9.00%	11-Apr-26	INE148I07EL8
Secured NCD	29-Apr-16	207.00	9.00%	29-Apr-26	INE148I07EM6
Secured NCD	10-May-16	25.00	9.00%	8-May-26	INE148I07EO2
Secured NCD	30-May-16	25.00	9.00%	29-May-26	INE148I07ES3
Secured NCD	7-Jun-16	25.00	9.00%	5-Jun-26	INE148I07EW5
Secured NCD	30-Jun-16	200.00	9.00%	30-Jun-26	INE148I07FG5
Secured NCD	22-Jul-16	25.00	8.90%	22-Jul-26	INE148I07FJ9
Total		11,273.70	INR Eleven Thousand Two Hundred Seventy Three Crores and Seventy Lakhs Only		
Sub-Debt	31-Jan-12	36.20	11.85%	31-Jan-22	INE894F08038
Sub-Debt	22-Feb-12	20.00	11.85%	22-Feb-22	INE894F08053
Sub-Debt	30-Mar-12	15.00	11.00%	30-Mar-22	INE894F08061
Sub-Debt	5-Jun-12	15.00	10.65%	5-Jun-22	INE894F08079
Sub-Debt	9-Oct-12	35.00	10.30%	9-Oct-22	INE148I08025
Sub-Debt	22-Oct-12	40.00	10.30%	22-Oct-22	INE148I08033
Sub-Debt	31-Oct-12	25.00	10.30%	31-Oct-22	INE148I08041
Sub-Debt	15-Nov-12	1.10	10.65%	15-Nov-22	INE894F08129
Sub-Debt	4-Dec-12	20.00	10.20%	4-Dec-22	INE148I08058
Sub-Debt	14-Jan-13	25.00	10.10%	14-Jan-23	INE148I08066
Sub-Debt	30-Jan-13	10.00	10.65%	30-Jan-23	INE148I08074
Sub-Debt	18-Feb-13	25.00	10.10%	18-Feb-23	INE148I08082
Sub-Debt	6-Mar-13	20.00	10.10%	6-Mar-23	INE148I08090
Sub-Debt	28-Mar-13	25.00	10.10%	28-Mar-23	INE148I08108
Sub-Debt	23-May-13	20.00	9.80%	23-May-23	INE148I08116
Sub-Debt	3-Jun-13	125.00	9.90%	3-Jun-23	INE148I08124
Sub-Debt	23-Sep-13	25.00	10.10%	23-Sep-23	INE148I08132
Sub-Debt	27-Sep-13	25.00	10.85%	27-Sep-23	INE148I08140
Sub-Debt	24-Oct-13	5.00	10.85%	24-Oct-23	INE148I08157
Sub-Debt	23-Dec-13	20.00	10.80%	23-Dec-23	INE148I08165
Sub-Debt	17-Jul-14	10.00	10.85%	17-Jul-24	INE148I08173
Sub-Debt	8-Sep-17	100.00	8.35%	6-Sep-24	INE148I08280

Sub-Debt	17-Mar-15	5.00	9.70%	17-Mar-25	INE148I08181
Sub-Debt	21-Jul-15	8.15	10.10%	21-Jul-25	INE148I08199
Sub-Debt	3-Aug-15	165.00	10.00%	3-Aug-25	INE148I08207
Sub-Debt	29-Jun-16	609.70	9.30%	29-Jun-26	INE148I08215
Sub-Debt	5-Jun-12	110.03	10.65%	5-Jun-27	INE894F08087
Sub-Debt	28-Jun-12	100.00	10.25%	28-Jun-27	INE894F08103
Sub-Debt	30-Jun-12	49.65	10.65%	30-Jun-27	INE894F08111
Sub-Debt	8-Sep-17	900.00	8.35%	8-Sep-27	INE148I08298
Sub-Debt	15-Nov-12	32.60	10.65%	15-Nov-27	INE894F08137
Total		2622.43	INR Two Thousand Six Hundred Twenty Two Crores and Forty Three Lakhs Only		
Retail Bonds	26-Sep-16	3389.63	8.75%	26-Sep-21	INE148I07GE8
Retail Bonds	26-Sep-16	1311.23	8.90%	26-Sep-21	INE148I07GF5
Retail Bonds	26-Sep-16	7.44	0.00%	26-Sep-21	INE148I07GH1
Retail Bonds	26-Sep-16	13.69	8.65%	26-Sep-26	INE148I07GJ7
Retail Bonds	26-Sep-16	990.76	8.85%	26-Sep-26	INE148I07GK5
Retail Bonds	26-Sep-16	404.50	9.00%	26-Sep-26	INE148I07GL3
Retail Bonds	26-Sep-16	24.34	0.00%	26-Sep-26	INE148I07GN9
Retail Bonds	26-Sep-16	2.42	8.79%	26-Sep-26	INE148I08231
Retail Bonds	26-Sep-16	0.15	9.00%	26-Sep-26	INE148I08249
Retail Bonds	26-Sep-16	195.35	9.15%	26-Sep-26	INE148I08256
Retail Bonds	26-Sep-16	0.95	0.00%	26-Sep-26	INE148I08272
Total		6340.46	INR Six Thousand Three Hundred Forty Crores and Forty Six Lakhs only		
Perpetual-Debt	28-Jun-12	100.00	10.60%	Perpetual	INE894F08095
Grand Total		20,336.59	INR Twenty Thousand and Three Hundred Thirty Six Crores and Fifty Nine Lakhs only		

Indiabulls Housing Finance Ltd

ANNEXURE II

List of Entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Indiabulls Commercial Credit Limited	100	Full	Subsidiary
Indiabulls Collection Agency Limited	100	Full	Subsidiary
Ibulls Sales Limited	100	Full	Subsidiary
Indiabulls Insurance Advisors Limited	100	Full	Subsidiary
Nilgiri Financial Consultants Limited	100	Full	Subsidiary
Indiabulls Capital Services Limited	100	Full	Subsidiary
Indiabulls Advisory Services Limited	100	Full	Subsidiary
Indiabulls Asset Holding Company Limited	100	Full	Subsidiary
Indiabulls Asset Management Company Limited	100	Full	Subsidiary
Indiabulls Trustee Company Limited	100	Full	Subsidiary
Indiabulls Holdings Limited	100	Full	Subsidiary
Indiabulls Venture Capital Management Company Limited	100	Full	Subsidiary
Indiabulls Venture Capital Trustee Company Limited	100	Full	Subsidiary
Indiabulls Asset Management Mauritius	100	Full	Subsidiary
IBHFL Lender Repayment Trust	100	Full	Subsidiary
OakNorth Holdings Limited	15.7	Partial	Associate



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