

April 06, 2020

Indiabulls Housing Finance Limited: Outlook on the long-term rating revised to Negative; Short-term rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture (NCD) Programme	37,360	37,360	[ICRA]AA reaffirmed; Outlook revised to Negative from Stable
Subordinated Debt Programme	5,000	5,000	[ICRA]AA reaffirmed; Outlook revised to Negative from Stable
Long-term Bank Facilities	47,000	47,000	[ICRA]AA reaffirmed; Outlook revised to Negative from Stable
Commercial Paper (CP) Programme	2,500	2,500	[ICRA]A1+; reaffirmed
Total	91,860	91,860	

* Instrument details are provided in Annexure-1

Rationale

The revision in the outlook for the long-term rating reflects Indiabulls Housing Finance Limited's (IBHFL) increased risk profile, given its investment in Yes Bank's additional tier 1 (AT1) bonds and loans to companies belonging to the erstwhile promoters of the bank, and the continued challenges in resource mobilisation which are likely to intensify further, given the increase in risk aversion and the widening credit spreads in the market. The outlook revision also factors in the likelihood of an increase in the company's credit costs, while the recoveries during the quarter could partly offset the impact. IBHFL's fund-raising ability, which was impacted by legal proceedings (public interest litigation (PIL) admitted in the Delhi High Court) against the company, could get impacted further as a result. The elevated secondary market yields for the company's bonds also point towards investor risk averseness. However, ICRA notes the company's immediate term plans to raise sizeable equity capital and raise funds from divestment of non-core investments aggregating to ~Rs. 10,000 crore, which, if materialised, is expected to significantly improve IBHFL's access to funding and ability to absorb losses, in case required. IBHFL's ability to conclude the aforesaid equity raise and divestment plans in a timely manner would be critical from a credit perspective.

The aforementioned challenges in resource mobilisation have constrained the disbursements over the past five quarters (quarterly disbursements of ~Rs. 7,500 crore in Q1 FY2020, ~Rs. 7,000 crore in Q2 FY2020 and ~Rs. 6,400 crore in Q3 FY2020 compared to ~Rs. 10,000 crore in Q1 FY2019 and ~Rs. 11,000 crore in Q2 FY2019). However, ICRA notes that the company has tied up with a leading public sector bank (PSB) for the co-origination of retail loans, a focus area for IBHFL's future growth and is in the process of tying up with a few more banks for co-origination and on-lending loan arrangements. ICRA also notes that the company has certain large-sized (~Rs. 10,000 crore) developer loan book down-selling plans for the near term. IBHFL's ability to ensure continued fund inflow from diverse sources and conclude the aforementioned down-selling plans in a timely manner would be a key monitorable.

ICRA had last downgraded the rating in February 2020 due to the long-drawn challenges in resource mobilisation, which were impacting its business profile, and the deterioration in the asset quality of the commercial credit segment. The commercial credit segment witnessed an increase in the gross non-performing assets (GNPAs) to 7.88% of the segmental assets under management (AUM) as on December 31, 2019 from 2.43% as on December 31, 2018. The operating

environment for non-banking financial companies (NBFCs) and housing finance companies (HFCs) with sizeable real estate exposure continues to be challenging. The resulting slowdown in disbursements by NBFCs and HFCs has constrained the funding access for the real estate sector (especially residential), which has already been facing a prolonged slowdown due to subdued sales. This has heightened the portfolio vulnerability, resulting in higher delinquencies in the developer loan book over the past three quarters. The ongoing economic disruption caused by the spread of the novel coronavirus and the measures taken to combat such as instituting lockdowns across the country is expected to further aggravate the challenges for the real estate sector as well as financiers. The large ticket-size nature of the developer loan exposures can result in a material impact on the asset quality in case of slippages. While the recent announcements by the Reserve Bank of India (RBI) – allowing the lenders (including NBFCs and HFCs) to provide 3-months’ repayment moratorium to their borrower without impacting the loan asset classification – provides some temporary relief to the lenders in term of their asset quality, ICRA expects the challenges in maintaining the asset quality to continue over the medium term. Nonetheless, ICRA takes comfort from the healthy asset quality of IBHFL’s home loan portfolio, which accounted for ~64% of AUM as on December 31, 2019. IBHFL’s asset quality, on an overall basis, remained comfortable with GNPA of 1.94% of AUM as on December 31, 2019, despite an increase from 0.88% as on March 31, 2019. ICRA has also taken note of the company’s stated plans of completely exiting the real estate lending segment in the near term. IBHFL’s ability to achieve timely exits/refinance the real estate exposures would remain important for maintaining the asset quality.

The ratings continue to factor in IBHFL’s track record in the domestic mortgage finance industry with a sizeable retail portfolio. The disbursement of retail loans (home loans and loans against property; LAP) increased to ~Rs. 5,000 crore in Q3 FY2020 from ~Rs. 4,000 crore in the previous two quarters, while the total disbursements remained subdued. The ratings also consider the company’s healthy financial profile with adequate capitalisation and liquidity. With a consolidated tangible net worth of Rs. 17,078 crore and capital adequacy ratio (capital to risk-weighted assets ratio; CRAR) of ~29% as on December 31, 2019, IBHFL’s capitalisation profile remains comfortable. The consolidated gearing is expected to moderate further, going forward, from 4.84 times as on December 31, 2019 (6.76 times as on March 31, 2019). The net gearing was lower at 3.87 times as on December 31, 2019 as IBHFL maintained sizeable on-balance sheet liquidity of ~Rs. 16,567 crore (~20% of the loan book). This liquidity covers the company’s debt repayments for the next 12 months.

Given the challenges in fund raising and the increasing cost of funds, IBHFL’s growth prospects and ability to maintain the profitability are expected to remain constrained over the near to medium term. While the company’s total disbursements remain moderate, it has actively tapped the securitisation/direct assignment of loan assets to partly overcome the funding challenges (~Rs. 26,000 crore through securitisation/direct assignment of loan assets during September 2018 to December 2019). The resultant contraction in its loan book, coupled with the higher cost of funds and provision expenses, led to a moderation in its profitability in 9M FY2020. IBHFL reported a ~33% year-on-year (YoY) decline in the net profit and reported return on assets (RoA) of 2.34% in 9M FY2020 compared to 3.08% in FY2019. Given the existing challenges, IBHFL’s profitability is expected to remain subdued (RoA in the range of 2.00-2.50%) over the near term, though it remains healthy compared to peers.

IBHFL has announced a revised business model, wherein it will be focusing on originating retail loans (affordable housing loans, Smart City loans and LAP) through a mix of channels such as co-origination, originate and sell-down. As per this model, the company will retain only ~32% of the retail loans originated, thus reducing its capital and debt-funding requirements. IBHFL expects to transition completely to the new business plan by H2 FY2021, achieving a quarterly disbursement target of Rs. 10,000-crore retail loans per quarter. Going forward, the company’s ability to realise these plans and achieve a material scale and profitability in the new model remains to be seen. Further, an early resolution of the PIL is critical from a credit perspective and ICRA will continue to monitor the developments around the same.

While the Indiabulls Group currently has a presence in other businesses such as real estate and capital markets, which are managed independent of IBHFL, ICRA notes the promoter's plans to exit the real estate business in the medium term.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry – IBHFL has a demonstrated track record in the housing finance business and a significant market position with an overall AUM of Rs. 1,02,335 crore as on December 31, 2019. The same is, however, ~21% below the peak AUM of Rs. 1,28,908 crore reported on September 30, 2018. IBHFL reported strong growth in its home loan business, reaching an AUM of Rs. 65,859 crore as on December 31, 2019 from Rs. 19,896 crore as on March 31, 2014, at a CAGR of ~23%. Supported by the healthy growth, the share of the home loan book in the company's AUM increased to 64% as of December 31, 2019 from 48% as of March 31, 2014. Though the AUM growth slowed down from Q3 FY2019 due to liquidity issues faced by non-banking financiers, the disbursements are expected to pick up from Q1 FY2021. Going forward, IBHFL's loan book is expected to remain rangebound, given the focus on securitisation as a source of funding.

Adequate capitalisation levels – IBHFL remains well capitalised with a tangible net worth of Rs. 17,078 crore on a consolidated basis as on December 31, 2019. The company's total gearing was 4.84 times as on December 31, 2019 compared to 6.76 times as of March 31, 2019. Adjusting the cash and bank balances and investments, the company's net gearing was much lower at 3.87 times as on December 31, 2019 compared to 4.67 times as on March 31, 2019. IBHFL's capitalisation profile remains comfortable with a capital adequacy ratio of 29% (nil risk weightage to mutual fund investments) as on December 31, 2019 (26.49% as on March 31, 2019 with Tier I of 19.81%), providing adequate cushion for growth while maintaining the regulatory capital adequacy requirement (12%). The management plans to raise additional equity capital in the near term, which is expected to enhance IBHFL's financial flexibility. The flexibility to securitise a part of the loan portfolio provides the company with an alternate avenue for raising funds.

Comfortable asset quality indicators of retail loan portfolio though some deterioration in recent months – IBHFL's reported asset quality remained comfortable with GNPA of 1.94% of AUM and net NPA (NNPA) of 1.39% of AUM as on December 31, 2019. However, the same deteriorated from 0.88% and 0.69%, respectively, as on March 31, 2019, largely due to the corporate credit segment. In the key business segment of home loans, the company's NPA remained very low at 0.56% as on December 31, 2019. The loans extended to companies belonging to the erstwhile promoters of Yes Bank and the expected increase in challenges for the real estate sector due to the ongoing slowdown and the lockdown situation could have a bearing on the company's near-term asset quality.

Credit challenges

Continued challenges in resource mobilisation from diverse sources; increased risk averseness of investors – The operating environment has been challenging over the past year and a half with the prolonged liquidity squeeze and the risk averseness of investors towards wholesale-oriented NBFCs and HFCs resulting in challenges in fund raising. The ongoing legal proceedings and the increase in the company's risk profile due to its investment in Yes Bank's AT1 bonds and loans to companies belonging to the erstwhile promoters of the bank have further heightened the risk-averse sentiments of lenders/investors, thereby impacting IBHFL's financial flexibility. The challenges in resource mobilisation are likely to intensify further, given the increase in risk aversion and widening of credit spreads. This will affect IBHFL's growth prospects and profitability. ICRA will monitor the developments around the same.

To overcome the funding challenges till now, IBHFL has been tapping alternative sources of funding, especially the securitisation of assets (~Rs. 26,000 crore raised through securitisation starting Q3 FY2019). The fund raise has helped IBHFL shore up liquidity and repay its short-term borrowings. The company's healthy on-balance sheet liquidity (Rs.

16,567 crore as on December 31, 2019) provides comfort. The resource profile, as on December 31, 2019, consisted of debentures and securities of ~38% (~39% as on December 31, 2018), bank loans of ~34% (~31%), sell-downs of ~23% (~19%) and external commercial borrowings of ~5% (~4%). CPs were nil (~7%) as on December 31, 2018) as on December 31, 2019.

Heightened vulnerability of large ticket commercial real estate and LAP portfolio – LAP and corporate mortgage loans formed 20% and 16%, respectively, of the company's AUM as on December 31, 2019. The corporate mortgage loan book includes lease rental discounting (LRD) loans to builders and construction finance. Given the large ticket size and the high inherent risks associated with these exposures, the corporate mortgage loan book remains exposed to concentration risks. The slowdown in disbursements by NBFCs and HFCs has constrained the funding access of the real estate sector (especially residential), which has already been facing a prolonged slowdown due to subdued sales. This is expected to heighten the portfolio vulnerability and pose greater challenges in maintaining the asset quality. The GNPA of the corporate mortgage book increased to 7.88% of the AUM as on December 31, 2019 from 2.43% as on December 31, 2018. ICRA expects the GNPA of this segment to increase over the near term as well. However, ICRA takes comfort from IBHFL's adequate systems and processes to manage this business and its demonstrated ability to recover dues from the borrowers.

Moderation in profitability in current fiscal; impacted by decline in own-book portfolio and lending spreads – On a consolidated basis, AUM declined by ~18% YoY in 9M FY2020 while the loan book declined by 19% YoY. This, along with the decline in the portfolio yield and the increase in the cost of funds and provision expenses, impacted the profitability in 9M FY2020, as reflected by the decline in the RoA to 2.34% from 3.08% in FY2019. Despite the reduction in 9M FY2020, the profitability levels remained healthy compared to peers. However, the write off of the Rs. 661.80-crore investment in the AT1 bonds of Yes Bank and the increase in credit cost due to the exposures to the erstwhile promoter group of Yes Bank are expected to impact IBHFL's profitability in Q4 FY2020. Nonetheless, the credit costs are expected to be partly offset by a few large-sized recoveries (of non-performing assets) achieved in Q4 FY2020. ICRA notes that the company is in the process of transitioning to a new business model with a focus on retail loans originated through a mix of channels such as co-origination and originate and sell-down. The company's ability to realise these plans and achieve material scale and profitability would remain critical from a credit perspective.

Liquidity position: Strong

With on-book liquidity of Rs. 14,914 crore as on March 20, 2020, IBHFL's liquidity profile remains strong. As on December 31, 2019, IBHFL had on-book liquidity of Rs. 16,567 crore, covering almost the next 12 months' debt repayments. Based on the repayment schedule provided in the micro asset liability mismatch (ALM) details, as a part of IBHFL's Q3 FY2020 earnings update, its debt maturity during January 2020 to December 2020 stands at Rs. 16,516 crore.

Rating sensitivities

Positive triggers – The outlook may be revised to Stable if there is a significant and sustained improvement in resource mobilisation, with access to well-diversified sources, and an improvement in profitability supported by maintaining the healthy asset quality. An upgrade of the long-term rating in the near term is unlikely, given the challenging operating environment.

Negative triggers – ICRA could downgrade the ratings if the operating environment remains weak with continued challenges in fund raising, which would restrict IBHFL's ability to lend or would lead to a deterioration in its liquidity profile. Pressure on the ratings could also arise if the equity raise and the structured transactions around the developer loan book to raise funds fail to materialise. A material deterioration in the company's asset quality, affecting its financial profile, could also put pressure on the ratings.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Housing Finance Companies Consolidation and Rating Approach
Parent/Group Support	Not applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the consolidated financial profile of IBHFL. As on March 31, 2019, IBHFL had 13 subsidiaries and an associate. Details of these companies are provided in Annexure-2

About the company

Incorporated in 2005, IBHFL is a housing finance company registered with National Housing Bank. In March 2013, the parent company, Indiabulls Financial Services Limited, merged with IBHFL. The company provides mortgage loans, LRD and construction finance with a prime focus on the mortgage and home finance business. As on December 31, 2019, the company's AUM was Rs. 1,02,335 crore.

On a consolidated basis, IBHFL reported a net profit of Rs. 4,091 crore on a total income of Rs. 16,387 crore in FY2019 compared to a net profit of Rs. 3,895 crore on a total income of Rs. 14,663 crore in FY2018. In 9M FY2020, the company reported a net profit of Rs. 2,063 crore on a total income of Rs. 10,059 crore¹. Its tangible net worth was Rs. 17,078 crore while CRAR was 29.0% as on December 31, 2019.

Key financial indicators of IBHFL (consolidated)

	FY2018 Ind-AS	FY2019 Ind-AS
Net interest income*	4,483	5,128
Profit before tax	4,900	5,634
Profit after tax	3,895	4,091
Assets under management	1,22,233	1,20,525
Total assets	1,34,283	1,31,068
%Tier 1	15.07%	19.81%
% CRAR	20.82%	26.49%
Net gearing (times)	6.76	4.67
% Net profit/Average total assets	3.27%	3.08%
% Return on net worth	29.56%	26.61%
% Gross NPAs (% of AUM)	0.77%	0.88%
% Net NPAs (% of AUM)	0.34%	0.69%
% Net NPA/Net worth	4.98%	5.07%

Source: IBHFL and ICRA research; Amount in Rs. crore; All ratios are as per ICRA calculations

*Net interest income is calculated as the sum of interest income from financing activities and fixed deposits, and other operating charges less interest expenses

¹ Net of net loss on fair value changes and excluding securitisation-related gains

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Instrument	Current Rating (FY2021)				Chronology of Rating History for the Past 3 Years									
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Rating	FY2020				FY2019		FY2018			
				6-Apr-20	20-Feb-20	11-Oct-19	30-Aug-19	11-Apr-19	19-Sep-18	30-May-18	13-Sep-17	05-Sep-17	07-Jun-17	
1	NCD programme	Long term	37,360	11,772	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Upgraded to [ICRA]AAA (Stable) from [ICRA]AA+ (Stable)
2	Long-term bank facilities (unallocated)	Long term	47,000	NA	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Subordinated debt programme	Long term	5,000	1,500	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
4	CP programme	Short term	2,500	Nil	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

& Rating on Watch with Developing Implications

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07HU2	NCD	25-Jul-17	7.68%	24-Jul-20	365	[ICRA]AA (Negative)
INE148I07HV0	NCD	25-Jul-17	7.82%	25-Jul-22	100	[ICRA]AA (Negative)
INE148I07HX6	NCD	8-Sep-17	8.03%	8-Sep-27	1,450	[ICRA]AA (Negative)
INE148I07IA2	NCD	22-Sep-17	7.55%	20-Sep-20	1,500	[ICRA]AA (Negative)
INE148I07IC8	NCD	7-Nov-17	7.77%	7-Nov-22	290	[ICRA]AA (Negative)
INE148I07IH7	NCD	27-Dec-17	8.03%	6-Apr-21	275	[ICRA]AA (Negative)
INE148I07II5	NCD	27-Dec-17	0.00%	12-Feb-21	75	[ICRA]AA (Negative)
INE148I07IK1	NCD	28-Dec-17	0.00%	8-Apr-21	375	[ICRA]AA (Negative)
INE148I07IL9	NCD	29-Dec-17	8.00%	9-Jul-21	340	[ICRA]AA (Negative)
INE148I07IM7	NCD	29-Dec-17	8.00%	22-Oct-21	250	[ICRA]AA (Negative)
INE148I07IN5	NCD	29-Dec-17	8.12%	29-Dec-22	1,000	[ICRA]AA (Negative)
INE148I07IO3	NCD	24-Jan-18	0.00%	24-Jan-20	300	[ICRA]AA (Negative)
INE148I07IP0	NCD	24-Jan-18	8.12%	24-Jan-25	225	[ICRA]AA (Negative)
INE148I07IQ8	NCD	22-Feb-18	8.43%	22-Feb-28	3,060	[ICRA]AA (Negative)
INE148I07IR6	NCD	23-Feb-18	8.43%	23-Feb-28	25	[ICRA]AA (Negative)
INE148I07IS4	NCD	19-Mar-18	8.40%	19-Mar-21	600	[ICRA]AA (Negative)
INE148I07IT2	NCD	19-Mar-18	8.39%	15-Jun-21	347.50	[ICRA]AA (Negative)
INE148I07IV8	NCD	23-Mar-18	8.40%	22-Jun-21	300	[ICRA]AA (Negative)
INE148I07IW6	NCD	23-Mar-18	8.40%	8-Apr-21	132	[ICRA]AA (Negative)
INE148I07IY2	NCD	30-May-18	8.85%	30-May-23	100	[ICRA]AA (Negative)
INE148I07IZ9	NCD	5-Jun-18	8.85%	5-Jun-23	150	[ICRA]AA (Negative)
INE148I07JA0	NCD	5-Jun-18	8.85%	28-Apr-22	49.90	[ICRA]AA (Negative)
INE148I07JE2	NCD	30-Jul-18	8.80%	28-Jul-23	250	[ICRA]AA (Negative)
INE148I07JF9	NCD	6-Aug-18	8.90%	4-Aug-28	1,025	[ICRA]AA (Negative)
INE148I07JG7	NCD	21-Aug-18	8.75%	21-Feb-20	1,000	[ICRA]AA (Negative)
INE148I07JH5	NCD	21-Aug-18	8.96%	21-Feb-28	1,000	[ICRA]AA (Negative)
INE148I07JI3	NCD	21-Aug-18	8.84%	10-Jun-22	25	[ICRA]AA (Negative)
INE148I07JK9	NCD	22-Nov-18	9.30%	22-Nov-28	1,000	[ICRA]AA (Negative)
N.A.	Proposed NCD Programme	N.A.	N.A.	N.A.	21,750.60	[ICRA]AA (Negative)
INE148I08306	Subordinated Debt	27-Mar-18	8.80%	27-Mar-28	1,500	[ICRA]AA (Negative)
N.A.	Subordinated Debt Programme- Proposed	N.A.	N.A.	N.A.	3,500	[ICRA]AA (Negative)
N.A.	Long-term Bank Facilities (Unallocated)	N.A.	N.A.	N.A.	47,000	[ICRA]AA (Negative)
N.A.	CP Programme	N.A.	N.A.	7-365 Days	2,500	[ICRA]A1+

Source: IBHFL

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership / Relationship with Rated Entity as on December 31, 2019	Consolidation Approach
Indiabulls Commercial Credit Limited	100%	Full Consolidation
Indiabulls Collection Agency Limited	100%	Full Consolidation
Ibulls Sales Limited	100%	Full Consolidation
Indiabulls Insurance Advisors Limited	100%	Full Consolidation
Indiabulls Capital Services Limited	100%	Full Consolidation
Nilgiri Financial Consultants Limited	100%	Full Consolidation
Indiabulls Advisory Services Limited	100%	Full Consolidation
Indiabulls Asset Holding Company Limited	100%	Full Consolidation
Indiabulls Asset Management Company Limited	100%	Full Consolidation
Indiabulls Trustee Company Limited	100%	Full Consolidation
Indiabulls Holdings Limited	100%	Full Consolidation
Indiabulls Venture Capital Management Company Limited	100%	Full Consolidation
Indiabulls Asset Management Mauritius	100%	Full Consolidation
Acorn OakNorth Holdings Limited	15.72%	Equity Method

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