March 26, 2021

Indiabulls Housing Finance Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture (NCD) Programme	11,113.00	11,113.00	[ICRA]AA (Negative); reaffirmed
NCD Programme	3,122.00	-	[ICRA]AA (Negative); reaffirmed and withdrawn
Subordinated Debt Programme	1,500.00	1,500.00	[ICRA]AA (Negative); reaffirmed
Total	**15,735.00**	**12,613.00**	

**Instrument details are provided in Annexure-1*

Rationale

The rating reaffirmation factors in Indiabulls Housing Finance Limited's (IBHFL) established franchise in the domestic mortgage finance industry with a sizeable retail portfolio and adequate infrastructure, and its healthy financial profile with adequate capitalisation and liquidity. The rating, however, is constrained by the low fresh disbursements, the continued challenges in fund-raising at competitive pricing and the subdued real estate market. While the company has recalibrated its business-model with an increasing shift towards the asset-light model, the business ramp-up under the revised strategy has been slower than expected. The rating is also constrained by the weak asset quality of the commercial credit (real estate developer loan) segment, an asset class whose vulnerability increased in the recent quarters due to the Covid-19 pandemic. ICRA notes the sizeable reduction in the commercial credit segment over the past two years and the recent capital raise, albeit lower than expected. The rating favourably factors in the company's endeavours to strengthen its governance structure, as evidenced by the recent additions/changes to the board composition and profile. Going forward, the company's ability to ensure healthy fund mobilisation at competitive rates, on a sustained basis, would remain critical.

The negative outlook reflects the subdued growth and profitability expectations for the near to medium term and ICRA's opinion that the asset quality pressures arising from the impact of the pandemic are expected to prevail over the near term.

Following the onset of liquidity crises which impacted non-banks in September 2018, the company has witnessed a moderation in disbursements. While there was a pick-up in retail disbursements in Q2 and Q3 FY2021 (at Rs. 2,500 crore each), it trails behind pre-September 2018 level (peak quarterly retail disbursement of ~Rs. 8,000 crore in Q2 FY2019). This, coupled with the company's efforts towards reducing commercial credit exposures and high prepayment rates in the retail loan book, resulted in a moderation in IBHFL's assets under management (AUM) to Rs. 86,566 crore as on December 31, 2020 from the peak level of Rs. 1,28,908 crore as on September 30, 2018. ICRA notes the company's plans to focus on co-origination and loan sell-down models for nearly 80% of incremental retail disbursements as per its stated business plans. This would, thus, help limit the on-balance sheet funding requirement for future growth. The progress on these plans, however, has hitherto been limited, largely constrained by the pandemic. The company has already tied up with two banks and a housing finance company (HFC) for co-origination, and it is in discussion with other institutions for a similar tie up and expects to have at least five co-origination relationships by H1 FY2022.

The real estate sector has been facing a prolonged slowdown due to subdued sales and lack of funding access. The spread of the pandemic and the resulting nationwide lockdown further impacted the sector. While the pressure on the developers during the lockdown was mitigated due to the moratorium offered for their loan instalments under the Covid-19-related regulatory package announced by the Reserve Bank of India (RBI), a sustained pick-up in sales across geographies is key for the developers over the medium term. IBHFL's asset quality, though healthy on an overall basis, moderated over the past two years impacted by significantly higher slippages in the commercial credit segment, with the gross non-performing assets (GNPAs) increasing to 1.75%[1] of the AUM as on December 31, 2020 from 0.88% as on March 31, 2019 (partly due to the base effect of a declining loan book). The company has also adopted an accelerated write off for certain stressed assets. In addition, the company has extended relief, from the pandemic-induced stress, to a segment of its borrowers by way of one-time restructuring (OTR) and extension of date of commencement of commercial operations (DCCO). The corresponding increase in credit costs coupled with compression of net interest margin (due to decline in loan book coupled with increase in cost of funds) resulted in moderation in the company's earning profile. Given the existing challenges, ICRA expects IBHFL's profitability to remain subdued (RoA in the range of 1.0-1.5%) over the near term. The company's ability to limit further slippages in the commercial credit segment and achieve resolutions for the stressed assets is a key monitorable.

The risk-averse sentiment of domestic investors persists towards non-banks with developer loan exposure which has resulted in challenges in fund raising and increase in cost of funds. While IBHFL raised ~Rs. 28,000 crore of funds (~Rs. 2,670-crore equity funds, ~Rs. 18,200-crore debt funds and ~Rs. 7,200-crore from loan sell-downs) in 10M FY2021, the same was, however, lower than expected and a sizeable part of the debt raise includes renewal of working capital lines. ICRA has taken note of the company's efforts at strengthening its governance profile and improving stakeholder confidence. IBHFL raised Rs. 1,091 crore through an issuance of foreign currency convertible bonds (FCCB) in March 2021. Going forward, its ability to raise funding from diversified sources and at competitive rates, on a sustained basis, would be critical. Furthermore, its ability to achieve material volumes under the new business model, while maintaining healthy asset quality and profitability, would be a credit sensitive factor.

ICRA has also withdrawn the rating assigned to the Rs. 3,122.00-crore NCD programme of IBHFL as there is no amount outstanding against the rated instrument. The rating has been withdrawn at the request of the company and as per ICRA's policy on the withdrawal and suspension of credit ratings.

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. 86,566 crore as on December 31, 2020. The same is, however, ~33% below the peak AUM of Rs. 1,28,908 crore reported on September 30, 2018. After posting a strong growth at a CAGR of ~36% between March 31, 2014 and September 30, 2018, IBHFL reported a steady decline in its housing loan AUM over the past nine quarters. As on December 31, 2020, the housing loan AUM stood at ~Rs. 58,900 crore, ~25% lower compared to ~Rs. 78,600 crore as on September 30, 2018. This was because of the subdued disbursements starting Q3 FY2019 with the onset of the liquidity crisis for the sector. Despite the decline in the housing loan AUM, IBHFL remains one of the top HFCs in the country. The share of the housing loan AUM in the company's AUM increased to 68% as of December 31, 2020 from 61% as on September 30, 2018. This is due to the sharp ~57% decline in the commercial credit AUM between September 30, 2018 and December 31, 2020. Going forward, IBHFL's loan book is expected to remain rangebound as the disbursements are unlikely to exceed the collections over the near term. The disbursements are expected to pick up from Q3 FY2022.

Adequate capitalisation levels – IBHFL remains well capitalised with a consolidated tangible net worth of Rs. 16,245 crore as on December 31, 2020 and a capital adequacy ratio (capital to risk-weighted assets ratio; CRAR) of 30.5% (nil risk weightage to mutual fund investments) with Tier I capital of 23.7% as on December 31, 2020 (27.1% as on March 31, 2020 with Tier I of 20.3%), providing adequate cushion for growth while maintaining the regulatory capital adequacy requirement (15%). The improvement in CRAR in the current fiscal was supported by fresh equity raise of ~Rs. 683 crore and the sale of stake in OakNorth Holdings for ~Rs. 1,988 crore. The company's gearing was 4.03 times as on December 31, 2020 compared to 4.91 times as on March 31, 2020 (6.39 times as on March 31, 2019). Adjusting the cash and bank balances and investments, the company's net gearing was much lower at 3.23 times as on December 31, 2020 compared to 4.04 times as on March 31, 2020 (4.49 times as on March 31, 2019). These developments, namely equity raise, improvement in CRAR by sale of non-core

[1] GNPA would have been 2.4% of the AUM as on December 31, 2020 without considering the Supreme Court's stay order on the NPA classification of assets post the end of the moratorium on August 31, 2020

investments and reduction in leverage, are likely 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.

Credit challenges

Heightened portfolio vulnerability with moderation in asset quality indicators – IBHFL's asset quality witnessed a deterioration in the recent quarters, with the company reporting ~31% of its portfolio as Stage 2 assets and ~2% as Stage 3 assets as on March 31, 2020 (~6% Stage 2 and ~1% Stage 3 as on March 31, 2019). The GNPAs have also increased over the past seven quarters, i.e. to 2.44% of AUM as on December 31, 2020 (without the Supreme Court's dispensation; 1.84% as on March 31, 2020) from 0.88% of AUM as on March 31, 2019. While the GNPA in absolute terms has nearly doubled between March 31, 2019 and December 31, 2020, the increase in percentage terms is steeper because of the declining loan book. The deterioration in GNPA in the aforesaid period was contributed equally by the retail loan (home loan and loan against property or LAP) and the commercial credit segments.

The non-housing loans (LAP and commercial credit) formed ~32% of the company's AUM as on December 31, 2020. The commercial credit 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 commercial credit book remains exposed to concentration risks. The increased challenges for the real estate sector due to the pandemic-related lockdown in the current fiscal have heightened the portfolio vulnerability and is likely to pose greater challenges in maintaining the asset quality in the near term. 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.

Continued challenges in resource mobilisation from diverse sources; risk averseness of investors continues – The operating environment has been challenging over the past two and a half years with the prolonged liquidity squeeze and the risk averseness of investors towards wholesale-oriented NBFCs and HFCs resulting in challenges in fund raising. Several litigations and allegations against the company had further heightened the risk-averse sentiments of lenders/investors in FY2020, thereby impacting its financial flexibility. While the legal processes are ongoing, there has not been any material adverse observations by any of the inspecting/auditing agencies over the past year. This, coupled with the Rs. 2,671-crore equity raise (which include ~Rs. 683 crore fresh equity through a qualified institutional placement, QIP) and ~Rs. 1,988 crore through sale of its stake in OakNorth Holdings) in 9M FY2021, is likely to improve IBHFL's financial flexibility going forward. In 9M FY2021, the company raised bonds of Rs. 2,780 crore and longer-tenor term loans (tenor greater than 5 years) of Rs. 2,400 crore. Additionally, the company raised Rs. 1,091 crore through an FCCB issuance in March 2021. While the capital raise and the long-term debt tie up for onward lending has been lower than expected, the company's healthy on-balance sheet liquidity (Rs. 12,954 crore as on December 31, 2020; equivalent to ~20% of borrowings) provides comfort. ICRA, however, notes that the risk-averse sentiment of domestic investors persists towards non-banks with developer loan exposure. ICRA will also monitor the developments around the progress on the legal cases against the company. ICRA favourably notes the company's efforts to strengthen its governance structure as evidenced by the recent additions/changes to the board composition and profile. Going forward, the company's ability to ensure healthy fund mobilisation at competitive rates, on a sustained basis, would remain critical.

The resource profile, as on December 31, 2020, consisted of debentures and securities of ~41% (~38% as on December 31, 2019), bank loans of ~32% (~34%), sell-downs of ~23% (~23%) and external commercial borrowings of ~4% (~5%).

Moderation in profitability impacted by decline in loan book and lending spreads and higher credit costs – With the company resorting to asset securitisation/sell down as a source of liquidity in H2 FY2019, the on-balance sheet loan book declined sharply as at the end of FY2019, thereby impacting the earnings profile starting FY2020. The accelerated refinance of developer loans (commercial credit AUM–as on December 31, 2020–has nearly halved since March 31, 2019) also contributed to the decline in the loan book and the overall portfolio yield. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in net interest margins (NIM). While the company took measures to control its operating expenses, higher provision expenses (including the provisions for the estimated impact of the pandemic on the business; part of it was, however, taken against net worth and part against an one-time gain in FY2020) further impacted the profitability. IBHFL reported a profit after tax (PAT) of Rs. 2,200 crore (return on assets or RoA of 1.9% and return on equity or RoE of 13.8%) in FY2020 compared to Rs. 4,091 crore (RoA of 3.1% and RoE of 26.6%) in FY2019. The company reported a PAT of Rs. 925 crore, with RoA of 1.2% and RoE of 7.8% in 9M FY2021. ICRA expects IBHFL's profitability to remain subdued (RoA in the range of 1.0-1.5%) over the near term, given the existing challenges in terms of growth and credit costs. 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 unencumbered on-book liquidity of Rs. 12,954 crore as on December 31, 2020, IBHFL's liquidity profile remains strong. Total available liquidity of Rs. 17,105 crore (including the undrawn, available sanctioned lines) covers more than the next nine months' debt repayments. Based on the repayment schedule provided in the micro asset liability management (ALM) details, as a part of IBHFL's Q3 FY2021 earnings update, its debt maturity over the next one year (January 2021 to December 2021) stands at Rs. 18,912 crore.

Rating sensitivities

Positive factors – The outlook may be revised to Stable if the company maintains a healthy asset quality (proforma GNPA of less than 3%) in the near term and if there is a significant and sustained improvement in resource mobilisation, with access to well-diversified sources.

Negative factors – 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. A material deterioration in the company's asset quality, affecting its financial profile, could also put pressure on the ratings.

The company also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon a failure to meet the covenants, if the company is not able to get waivers from the lenders/ investors or the lenders/ investors do not provide adequate time to the company to arrange for alternative funding to pay-off the accelerated loans, the rating could face a downward pressure.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Housing Finance Companies Consolidation and rating approach ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the consolidated financial profile of IBHFL. As on December 31, 2020, IBHFL had 13 subsidiaries. Details of these companies are provided in Annexure-2.

About the company

Incorporated in 2005, IBHFL is a housing finance company registered with the 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, 2020, the company's AUM was Rs. 86,566 crore.

On a consolidated basis, IBHFL reported a net profit of Rs. 2,200 crore on a total income[2] of Rs. 13,005 crore in FY2020 compared to a net profit of Rs. 4,091 crore on a total income[2] of Rs. 16,387 crore in FY2019. In 9M FY2021, the company reported a net profit of Rs. 925 crore on a total income[2] of Rs. 7,553 crore. Its tangible net worth was Rs. 16,245 crore while CRAR was 30.5% as on December 31, 2020.

Key financial indicators of IBHFL

IBHFL (Consolidated)	FY2019	FY2020	9M FY2021*
Net interest income[1] (Rs. crore)	5,128	3,037	2,048
Total income[2] (Rs. crore)	16,387	13,005	7,553
Profit after tax (Rs. crore)	4,091	2,200	925
Net worth (including non-controlling interest)[3] (Rs. crore)	16,424	15,480	16,245
AUM (Rs. crore)	1,20,525	93,021	86,566
Loan book (Rs. crore)	92,298	73,064	70,282
Total assets[4] (Rs. crore)	1,31,068	1,06,551	95,058
Return on assets (%)	3.1%	1.9%	1.2%
Return on net worth (%)	26.6%	13.8%	7.8%
Gross NPA (%)	0.9%	1.8%	1.8%[6]
Net NPA (%)	0.7%	1.2%	1.1%[6]
Net NPA/Net worth (%)	5.1%	7.5%	5.6%[6]
Gross gearing[5] (times)	6.39	4.91	4.03
Tier 1 capital (%)	19.8%	20.3%	23.7%
CRAR (%)	26.5%	27.1%	30.5%

Source*: Company, ICRA research; All ratios as per ICRA calculations*

** Based the unaudited interim condensed financial statements*

[1] Calculated as the sum of interest income from financing activities and fixed deposits, and other operating charges less interest expenses

[2] Excludes securitisation income and net of gain/loss on fair value changes; includes share in profit of associates

[3] Net of goodwill on consolidation

[4] Net of goodwill on consolidation and gross of provisions

[5] Calculated excluding temporary book overdraft, interest accrued but not due, securitisation liability and lease liability from the total debt

[6] As on December 31, 2020, gross NPA would have been 2.4% of the AUM and net NPA 1.5% without considering the Supreme Court's stay order on the NPA classification of assets post the end of the moratorium on August 31, 2020; net NPA/net worth would have been 7.80%

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Rating (FY2021)						Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on Mar 15, 2021 (Rs. crore)	Current Rating	Earlier Rating		Date & Rating in FY2020				Date & Rating in FY2019	Date & Rating in FY2018
					Mar 26, 2021	Apr 27, 2020	Apr 6, 2020	Feb 20, 2020	Oct 11, 2019	Aug 30, 2019	Apr 11, 2019	Sep 25, 2018 Sep 19, 2018 May 30, 2018	Sep 13, 2017 Sep 5, 2017 Jun 7, 2017
1	NCD Programme	Long Term	11,113.00	10,877.20	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	NCD Programme	Long Term	3,122.00	-	[ICRA]AA (Negative); withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Subordinated Debt Programme	Long Term	1,500.00	1,500.00	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Long-term Bank Facilities (Unallocated)	Long Term	-	-	-	[ICRA]AA (Negative); withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Commercial Paper Programme	Short Term	-	-	-	[ICRA]A1+; withdrawn	[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 click here

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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)
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)
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)
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	348	[ICRA]AA (Negative)
INE148I07IV8	NCD	23-Mar-18	8.40%	22-Jun-21	300	[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	100	[ICRA]AA (Negative)
INE148I07IZ9^	NCD	5-Jun-18	8.85%	5-Jun-23	50	[ICRA]AA (Negative); withdrawn
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)
INE148I07JK9	NCD	22-Nov-18	9.30%	22-Nov-28	1,000	[ICRA]AA (Negative)
INE148I08306	Subordinated Debt	27-Mar-18	8.80%	27-Mar-28	1,500	[ICRA]AA (Negative)
INE148I07HU2	NCD	25-Jul-17	7.68%	24-Jul-20	365	[ICRA]AA (Negative); withdrawn
INE148I07IA2	NCD	22-Sep-17	7.55%	20-Sep-20	1,500	[ICRA]AA (Negative); withdrawn
INE148I07II5	NCD	27-Dec-17	0.00%	12-Feb-21	75	[ICRA]AA (Negative); withdrawn
INE148I07IW6	NCD	23-Mar-18	8.40%	8-Apr-21	132	[ICRA]AA (Negative); withdrawn
INE148I07JH5	NCD	21-Aug-18	8.96%	21-Feb-28	1,000	[ICRA]AA (Negative); withdrawn

***Source**: IBHFL*

^ As the company had not exercised its Green Shoe option for Rs. 50 crore, the rated amount under the ISIN INE148I07IZ9 stands at Rs. 100 crore

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership/ Relationship with Rated Entity as on December 31, 2020	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

Source: *IBHFL*

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