

March 21, 2023

Indiabulls Housing Finance Limited: Rating withdrawn for PTCs under securitisation transaction issued by Special Purpose Vehicle Innovation Trust XX Mar 14, backed by a pool of mortgage loan receivables

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Special Purpose Vehicle Innovation Trust XX Mar 14	PTC Series A	315.17	33.77	0.00	[ICRA]AAA(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for pass through certificates (PTCs) issued under a mortgage loan receivables transaction originated by Indiabulls Housing Finance Limited (IHFL Originator; rated [ICRA]AA(Stable)/[ICRA]A1+), as tabulated above. All the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investors.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of surveillance exercise is available at the following link:

[Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the originator

Incorporated in 2005, IHFL, incorporated in 2005, is a housing finance company registered with NHB. In March 2013, the parent company, Indiabulls Financial Services Limited, merged with IHFL. The company provides mortgage loans, LRD and construction finance with prime focus on the mortgage and home finance business. As on March 31, 2022, IHFL's AUM was Rs. 72,211 crore. On a consolidated basis, IHFL reported a net profit of Rs. 1,178 crore on a total income of Rs. 8,994 crore in FY2022 compared with a net profit of Rs. 1,202 crore on a total income of Rs. 10,030 crore in FY2021. In H1 FY2023, the company reported a net profit of Rs. 576 crore on a total income of Rs. 4,309 crore. Its AUM was Rs. 72,299 crore as on September 30, 2022.

Key financial indicators (audited; consolidated)

Particulars (Consolidated)	FY2021	FY2022	H1FY2023
Total income (Rs. crore)	10,030	8,994	4,309
Profit after tax (Rs. crore)	1,202	1,178	576
Assets under management (Rs. crore)	80,741	72,211	72,299
Gross non-performing assets (NPA)	2.7%	3.2%	2.9%
Net NPA	1.6%	1.9%	1.7%

Source: Company data, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Trust Name	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					Mar 21, 2023	Sep 29, 2022			
1	Special Purpose Vehicle Innovation Trust XX Mar 14	PTC Series A	315.17	0.00	[ICRA]AAA(SO) Withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)

Complexity level of the rated instrument

Instrument	Complexity Indicator
PTC Series A	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
Special Purpose Vehicle Innovation Trust XX Mar 14	PTC Series A	March 2014	7.65%	March 2035	0.00	[ICRA]AAA(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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