April 04, 2023

Indiabulls Housing Finance Limited: Rating reaffirmed; Rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme	7,235	7,235	[ICRA]AA (Stable); reaffirmed
NCD programme	1,390	0.00	[ICRA]AA (Stable); reaffirmed and withdrawn
Subordinated debt programme	1,500	1,500	[ICRA]AA (Stable); reaffirmed
Retail NCD programme	3,000	3,000	[ICRA]AA (Stable); reaffirmed
Total	**13,125**	**11,735**	

**Instrument details are provided in Annexure I*

Rationale

To arrive at the rating, consolidated financials of Indiabulls Housing Finance Limited (IBHFL) have been considered. ICRA has taken a consolidated view of the credit profiles of IBHFL and its wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL; together referred to as Indiabulls or the company), given the operational synergies, shared name and management oversight.

The rating continues to factor in Indiabulls' established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. Notwithstanding the decline in the assets under management (AUM) in recent years, Indiabulls continues to have a sizeable retail portfolio with housing loans (HL) and loan against property (LAP) accounting for 88% of the AUM as on December 31, 2022. The capitalisation is adequate with a net worth of Rs. 17,269 crore, gross gearing of 3 times and net gearing of 2.3 times as of December 31, 2022. The capitalisation profile has been supported by the track record of capital raising, besides the decline in borrowings following the portfolio degrowth in recent years.

While reaffirming the rating, ICRA has taken cognizance of the company's profitability trajectory, which has moderated in recent years due to the elevated credit provisions and the declining AUM amidst its realignment to an asset-light strategy. The net worth accretion was further constrained by the additional credit provisions created directly through reserves. ICRA also takes cognizance of the recent institutionalisation/de-promoterisation exercise, whereby the company has endeavoured to strengthen the governance structure and has onboarded industry professionals with diverse experience. Further, an exercise for the simplification of the corporate structure would be undertaken in the near term along with a rebranding exercise by the marketing team to reflect the institutionalised character as well as the focus towards retail mortgage lending.

The rating is, however, constrained by the weak asset quality of the commercial credit (real estate developer loan) segment[1], an asset class that faced increased vulnerability in the past. Nonetheless, there has been a sizeable reduction in this segment during FY2021-FY2022 while the asset quality in the retail segment remains adequate. The blended headline asset quality metrics have remained range-bound and the solvency, characterised by net non-performing assets (NNPA)/net worth, stood at 8.8% as of December 31, 2022. The stage 2 assets improved to 8% of the loan book as of December 31, 2022 from 31% as of March 31, 2022. The rating is also constrained by the moderate borrowing profile with bank funding, including co-lending/sell-downs, being a key source of incremental funds in recent quarters. Fresh disbursements remain modest and the cost of funds remains marginally elevated. Further, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

[1] *Segmental GNPA of 12.8% as of December 31, 2022 compared to 13.3% as of March 31, 2022*

The Stable outlook reflects ICRA's expectation that Indiabulls will continue to draw on its established presence in the domestic mortgage finance industry and its adequate capitalisation and liquidity. Nevertheless, the company's ability to achieve meaningful scale-up under the new business model, while maintaining healthy asset quality and profitability, would be a credit-sensitive factor.

ICRA has reaffirmed and withdrawn the rating assigned to IBHFL's Rs. 1,390-crore non-convertible debenture (NCD) programme as no amount is outstanding against the rated instrument. This is in line with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry – Indiabulls has a long track record in the housing finance business and an established franchise with AUM of Rs. 69,816 crore as on December 31, 2022. While the AUM is significantly lower than the peak AUM of Rs. 1,28,908 crore as on September 30, 2018, it remains one of the largest housing finance companies (HFCs) in the country. It also has a sizeable share of retail loans, primarily HLs, which accounted for 71% of the AUM as of December 31, 2022, followed by LAP (17%). The share of HLs has increased gradually over the years (71% as of March 31, 2022 from 56% of AUM as of March 31, 2017) as the company is incrementally focused on scaling up its retail segment. The AUM degrowth was also due to delays in tech integration with partner banks, which hampered the momentum in co-lending and sell-downs, and the scale-up remains slower than expected. The company disbursed Rs. 6,261 crore in 9M FY2023 via co-lending and sell-downs compared to Rs. 2,962 crore in FY2022. Meaningful scale-up of the AUM would remain critical to improve the financial profile and profitability metrics.

The legacy commercial credit AUM (which includes lease rental discounting (LRD) and construction finance) has gradually run down due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Going forward, wholesale lending would be moved to the alternative investment fund (AIF) platform, to be launched in partnership with certain global real estate focused funds. The on-balance sheet loan book is expected to remain range-bound as the company transitions to an asset-light model, although the AUM is expected to report a marginal growth in FY2024.

Adequate capitalisation – Indiabulls remains adequately capitalised with a consolidated net worth of Rs. 17,269 crore and a capital-to-risk weighted assets ratio (CRAR) of 33.8% (Tier I – 28.6%) as of December 31, 2022. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). Besides, the capital structure is characterised by total debt/net worth of 3 times as on December 31, 2022 (net gearing – 2.3 times) compared to 3.7 times as of March 31, 2022 (net gearing – 2.6 times), while solvency (NNPA/net worth) stood at 8.8% as of December 31, 2023. The capitalisation profile has been supported by the company's track record of raising capital and its limited borrowings due to the decline in balance sheet advances in recent years. ICRA expects the capitalisation to remain adequate in the near term, given the shift to an asset-light business model.

The company raised Rs. 5,290 crore in the form of equity/quasi-equity in FY2021 and FY2022 through a qualified institutional placement (QIP), a foreign currency convertible bond (FCCB) issuance and the sale of its stake in OakNorth Holdings. The capitalisation has remained adequate despite the sizeable write-offs in recent years, as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried on the balance sheet moderated to 2.3% of the loan book as on December 31, 2022 compared to the highs of 4.5% as of December 31, 2021 and 5.1% as of March 31, 2020.

Credit challenges

Weak asset quality indicators, further exacerbated by declining AUM; however, reported headline asset quality metrics remain range-bound – Indiabulls' asset quality remains susceptible to the risks emanating from its legacy commercial credit portfolio. 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 Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as of March 31, 2021 and 13.3% as of March 31, 2022, partly exacerbated by a declining AUM. However, the segmental NPA improved marginally to 12.8% as of December 31, 2022, supported by collections/asset monetisation and write-offs.

The asset quality of the retail portfolio remains adequate with gross NPA (GNPA) of 2.0% as of December 31, 2022 compared to 1.8% as of March 31, 2022. Overall, Indiabulls' headline asset quality metrics remain range-bound with GNPA of 3.3% and net NPA (NNPA) of 2.2% as of December 31, 2022 compared to 3.2% and 1.9%, respectively, as of March 31, 2022. Stage 2 assets improved to 8% of the loan book as of December 31, 2022 from 31% as of March 31, 2022, supported by improved collections. Nevertheless, it is noted that certain security receipts (SRs) form a part of stage 2 though there has been a sharp decline in this quantum in recent quarters. Moreover, while credit costs routed through the profit and loss account have remained range-bound, with credit costs/average managed assets (AMA) of 0.8% in 9M FY2023 compared to 0.4% in FY2022 and 0.8% in FY2021, ICRA has taken note of the provisions created through direct debit to additional reserves as well as through other comprehensive income in recent years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

Moderation in profitability, given the slower-than-expected ramp-up of business under revised strategy and modest borrowing profile – With the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019, its on-balance sheet loan book has been declining from March 2019, thereby impacting its operating leverage and hence the earnings profile from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. The loan book continued to decline in FY2021 and H1 FY2022 with the slowdown in disbursements due to the pandemic. While disbursements picked up from H2 FY2022, the scale-up remained slower than expected. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margins (NIMs). Operating expenses also remained elevated due to the expansion of the retail franchise. This, coupled with higher provision expenses (including provisions for the estimated impact of the pandemic on the business; part of it was, however, taken directly against the net worth), further impacted the profitability. Nonetheless, it repriced its loans in recent quarters following a series of rate hikes by the Reserve Bank of India (RBI), which offset the impact on NIMs to a certain extent.

IBHFL reported a profit after tax (PAT) of Rs. 1,178 crore (return on managed assets (RoMA) of 1.1% and return on equity (RoE) of 7.2%) in FY2022 compared to PAT of Rs. 1,202 crore (RoMA of 1.0% and RoE of 7.6%) in FY2021. It reported a PAT of Rs. 867 crore (RoMA of 1.2% and RoE of 6.8%) in 9M FY2023 compared to a PAT of Rs. 871 crore (RoMA of 1.3% and RoE of 7.1%) in 9M FY2022. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

The company's borrowing profile is moderate. As of December 31, 2022, NCDs were the primary funding avenue for the company with a 54% share, followed by bank loans (39%). However, some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, though the ramp-up has been slower than initially expected. Fresh disbursements remain limited (raised Rs. 13,035 crore in 9M FY2023 compared to Rs. 18,700 crore in 9M FY2022) and the cost of funds remains elevated, partially on account of the series of rate hikes by the RBI in FY2023. The company's ability to continue to raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

Liquidity position: Adequate

Indiabulls' consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as of December 31, 2022), supported by the sizeable on-balance sheet liquidity and the favourable borrowings tenor compared to the assumed behavioural tenor of the loan book. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 3,970 crore as of December 31, 2022. This, coupled with undrawn bank lines of Rs. 2,922 crore, is adequate to cover the debt repayments of Rs. 4,382 crore falling due till June 2023. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75%[2] of the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive factors – ICRA could revise the outlook to Positive or upgrade the rating on the significant and sustained scale-up of the business performance under the revised asset-light business model coupled with better resource mobilisation with access to well-diversified sources at competitive rates, while maintaining healthy asset quality (GNPA including 1-year write-offs of less than 3%) and improving the earnings profile.

Negative factors – ICRA could revise the outlook to Negative or downgrade the rating if the company fails to meaningfully scale up the planned asset-light business model over the medium term or in case of a material deterioration in its asset quality, affecting the financial profile. Any sustained weakness in resource mobilisation from diversified sources, which would restrict its ability to lend or would lead to a deterioration in its liquidity profile, could also put pressure on the rating.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Rating Approach – Consolidation Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Incorporated in 2005, Indiabulls Housing Finance Limited (IBHFL) is a housing finance company registered with National Housing Bank (NHB). It provides housing loans, LAP (primarily to micro, small and medium enterprises (MSMEs) and small businesses), developer loans and LRD. As on December 31, 2022, IBHFL's consolidated AUM stood at Rs. 69,816 crore (compared to Rs. 73,914 crore as on December 31, 2021) comprising housing loans (71%), LAP (17%) and commercial credit (12%). As of March 31, 2022, it had a presence across major Indian states (especially Delhi, Maharashtra and Uttar Pradesh) with over 150 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in IBHFL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

In 9M FY2023, the company reported a consolidated profit after tax (PAT) of Rs. 867.1 crore on total income of Rs. 6,648.7 crore compared with a PAT of Rs. 1,177.7 crore on total income of Rs. 8,993.9 crore in FY2022. The net worth was Rs. 17,269 crore as on December 31, 2022 with a capital adequacy ratio of 33.8% (Tier I ratio of 28.6%) and a gearing of 3 times.

[2] *Previously, the company maintained on-balance sheet liquidity of 75-100% of next 12-months' repayments*

Key financial indicators (audited)

IBHFL (consolidated)	FY2021	FY2022	9M FY2023*
Total income	10,030.1	8,993.9	6,648.7
Profit after tax	1,201.6	1,177.7	867.1
Net worth	16,133.9	16,674.1	17,269.0
Loan book (gross)	67,862.0	61,589.3	54,826.0
AUM	80,740.9	72,211.1	69,816.1
Total assets	93,239.0	81,973.3	74,106.0
Return on managed assets	1.0%	1.1%	1.2%
Return on net worth	7.6%	7.2%	6.8%
Gross gearing (times)^	4.3	3.7	3.0
Gross NPA	2.7%	3.2%	3.3%
Net NPA	1.6%	1.8%	2.2%
Gross stage 3@	3.2%	3.8%	4.2%
Net stage 3@	2.0%	2.3%	2.9%
Solvency (Net stage 3/Net worth)	8.0%	8.2%	8.8%
CRAR	30.7%	32.6%	33.8%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
**Unaudited; ^Includes securitisation liability; @On the basis of gross advances*

Status of non-cooperation with previous CRA: Not applicable

Any other information:

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 failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2023 (Rs. crore)	Current Rating	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021		
					Apr 04, 2023	Apr 05, 2022	Sep 30, 2021	Mar 26, 2021	Apr 27, 2020	Apr 6, 2020
1	NCD programme	Long term	7,235.00	7,235.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
2	NCD programme	Long term	1,390.00	Nil	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
3	Retail NCD programme	Long term	3,000.00	388.04	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
4	Subordinated debt programme	Long term	1,500.00	1,500.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
5	NCD programme	Long term	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
6	NCD programme	Long term	-	-	-		[ICRA]AA (Stable); withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
7	Long-term bank facilities (unallocated)	Long term	-	-	-		-	-	[ICRA]AA (Negative); withdrawn	[ICRA]AA (Negative)
8	Commercial paper programme	Short term	-	-	-		-	-	[ICRA]A1+; withdrawn	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Retail NCD programme	Simple
Subordinated debt programme	Very Simple

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 are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07HV0	NCD	Jul 25, 2017	7.82%	Jul 25, 2022	100.00	[ICRA]AA (Stable); withdrawn
INE148I07IC8	NCD	Nov 07, 2017	7.77%	Nov 07, 2022	290.00	[ICRA]AA (Stable); withdrawn
INE148I07IN5	NCD	Dec 29, 2017	8.12%	Dec 29, 2022	1,000.00	[ICRA]AA (Stable); withdrawn
INE148I07IY2	NCD	May 30, 2018	8.85%	May 30, 2023	100.00	[ICRA]AA (Stable)
INE148I07IZ9	NCD	Jun 05, 2018	8.85%	Jun 05, 2023	100.00	[ICRA]AA (Stable)
INE148I07JE2	NCD	Jul 30, 2018	8.80%	Jul 28, 2023	250.00	[ICRA]AA (Stable)
INE148I07IP0	NCD	Jan 24, 2018	8.12%	Jan 24, 2025	225.00	[ICRA]AA (Stable)
INE148I07HX6	NCD	Sep 08, 2017	8.03%	Sep 08, 2027	1,450.00	[ICRA]AA (Stable)
INE148I07IQ8	NCD	Feb 22, 2018	8.43%	Feb 22, 2028	3,060.00	[ICRA]AA (Stable)
INE148I07IR6	NCD	Feb 23, 2018	8.43%	Feb 23, 2028	25.00	[ICRA]AA (Stable)
INE148I07JF9	NCD	Aug 06, 2018	8.90%	Aug 04, 2028	1,025.00	[ICRA]AA (Stable)
INE148I07JK9	NCD	Nov 22, 2018	9.30%	Nov 22, 2028	1,000.00	[ICRA]AA (Stable)
INE148I08306	Subordinated debt	Mar 27, 2018	8.80%	Mar 27, 2028	1,500.00	[ICRA]AA (Stable)
INE148I07LW0	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2024	14.24	[ICRA]AA (Stable)
INE148I07LX8	Retail NCD	Sep 28, 2022	8.65%	Sep 28, 2024	3.90	[ICRA]AA (Stable)
INE148I07LY6	Retail NCD	Sep 28, 2022	0.00%	Sep 28, 2024	1.05	[ICRA]AA (Stable)
INE148I07LZ3	Retail NCD	Sep 28, 2022	0.00%	Sep 28, 2024	9.33	[ICRA]AA (Stable)
INE148I07MA4	Retail NCD	Sep 28, 2022	8.80%	Sep 28, 2025	0.02	[ICRA]AA (Stable)
INE148I07MB2	Retail NCD	Sep 28, 2022	9.30%	Sep 28, 2025	16.44	[ICRA]AA (Stable)
INE148I07MD8	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2027	0.05	[ICRA]AA (Stable)
INE148I07ME6	Retail NCD	Sep 28, 2022	9.55%	Sep 28, 2027	11.90	[ICRA]AA (Stable)
INE148I07MF3	Retail NCD	Sep 28, 2022	0.00%	Sep 28, 2025	7.47	[ICRA]AA (Stable)
INE148I07MG1	Retail NCD	Sep 28, 2022	8.33%	Sep 28, 2024	0.10	[ICRA]AA (Stable)
INE148I07MH9	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2024	11.24	[ICRA]AA (Stable)
INE148I07MI7	Retail NCD	Sep 28, 2022	8.47%	Sep 28, 2025	0.05	[ICRA]AA (Stable)
INE148I07MJ5	Retail NCD	Sep 28, 2022	8.94%	Sep 28, 2025	13.20	[ICRA]AA (Stable)
INE148I07MK3	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2027	0.35	[ICRA]AA (Stable)
INE148I07ML1	Retail NCD	Sep 28, 2022	9.15%	Sep 28, 2027	13.76	[ICRA]AA (Stable)
INE148I07MM9	Retail NCD	Nov 03, 2022	8.65%	Nov 03, 2024	40.00	[ICRA]AA (Stable)
INE148I07MN7	Retail NCD	Nov 03, 2022	9.05%	Nov 03, 2024	6.46	[ICRA]AA (Stable)
INE148I07MO5	Retail NCD	Nov 03, 2022	0.00%	Nov 03, 2024	3.14	[ICRA]AA (Stable)
INE148I07MP2	Retail NCD	Nov 03, 2022	0.00%	Nov 03, 2024	2.00	[ICRA]AA (Stable)
INE148I07MQ0	Retail NCD	Nov 03, 2022	8.80%	Nov 03, 2025	14.00	[ICRA]AA (Stable)
INE148I07MR8	Retail NCD	Nov 03, 2022	9.30%	Nov 03, 2025	7.16	[ICRA]AA (Stable)
INE148I07MS6	Retail NCD	Nov 03, 2022	0.00%	Nov 03, 2025	3.75	[ICRA]AA (Stable)
INE148I07MT4	Retail NCD	Nov 03, 2022	0.00%	Nov 03, 2025	0.05	[ICRA]AA (Stable)
INE148I07MV0	Retail NCD	Nov 03, 2022	9.55%	Nov 03, 2027	6.56	[ICRA]AA (Stable)
INE148I07MW8	Retail NCD	Nov 03, 2022	8.33%	Nov 03, 2024	0.05	[ICRA]AA (Stable)
INE148I07MX6	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2024	5.06	[ICRA]AA (Stable)
INE148I07MY4	Retail NCD	Nov 03, 2022	8.94%	Nov 03, 2025	5.09	[ICRA]AA (Stable)
INE148I07MZ1	Retail NCD	Nov 03, 2022	9.15%	Nov 03, 2027	6.15	[ICRA]AA (Stable)
INE148I07NA2	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2027	0.01	[ICRA]AA (Stable)
INE148I07NC8	Retail NCD	Dec 28, 2022	9.30%	Dec 28, 2024	12.88	[ICRA]AA (Stable)
INE148I07ND6	Retail NCD	Dec 28, 2022	9.39%	Dec 28, 2027	18.25	[ICRA]AA (Stable)
INE148I07NE4	Retail NCD	Dec 28, 2022	8.90%	Dec 28, 2024	3.12	[ICRA]AA (Stable)
INE148I07NG9	Retail NCD	Dec 28, 2022	9.80%	Dec 28, 2027	10.98	[ICRA]AA (Stable)
INE148I07NH7	Retail NCD	Dec 28, 2022	9.55%	Dec 28, 2025	12.26	[ICRA]AA (Stable)
INE148I07NI5	Retail NCD	Dec 28, 2022	9.05%	Dec 28, 2025	0.35	[ICRA]AA (Stable)
INE148I07NK1	Retail NCD	Dec 28, 2022	0.00%	Dec 28, 2024	6.67	[ICRA]AA (Stable)
INE148I07NL9	Retail NCD	Dec 28, 2022	0.00%	Dec 28, 2025	8.61	[ICRA]AA (Stable)
INE148I07NM7	Retail NCD	Dec 28, 2022	9.16%	Dec 28, 2025	7.70	[ICRA]AA (Stable)
INE148I07NN5	Retail NCD	Dec 28, 2022	8.94%	Dec 28, 2027	0.18	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07NP0	Retail NCD	Dec 28, 2022	8.70%	Dec 28, 2025	0.02	[ICRA]AA (Stable)
INE148I07NQ8	Retail NCD	Dec 28, 2022	8.94%	Dec 28, 2024	12.75	[ICRA]AA (Stable)
INE148I07NR6	Retail NCD	Dec 28, 2022	8.57%	Dec 28, 2024	0.05	[ICRA]AA (Stable)
INE148I07NS4	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2025	0.37	[ICRA]AA (Stable)
INE148I07NT2	Retail NCD	Mar 23, 2023	9.65%	Mar 23, 2025	8.35	[ICRA]AA (Stable)
INE148I07OF9	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2025	7.63	[ICRA]AA (Stable)
INE148I07OE2	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2025	2.00	[ICRA]AA (Stable)
INE148I07OD4	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2025	4.58	[ICRA]AA (Stable)
INE148I07OB8	Retail NCD	Mar 23, 2023	9.90%	Mar 23, 2026	7.10	[ICRA]AA (Stable)
INE148I07NZ9	Retail NCD	Mar 23, 2023	9.48%	Mar 23, 2026	5.55	[ICRA]AA (Stable)
INE148I07NY2	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2026	6.82	[ICRA]AA (Stable)
INE148I07NW6	Retail NCD	Mar 23, 2023	9.65%	Mar 23, 2028	25.00	[ICRA]AA (Stable)
INE148I07OH5	Retail NCD	Mar 23, 2023	10.15%	Mar 23, 2028	10.88	[ICRA]AA (Stable)
INE148I07NX4	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2028	0.05	[ICRA]AA (Stable)
INE148I07NV8	Retail NCD	Mar 23, 2023	9.71%	Mar 23, 2028	13.31	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	2,611.96	[ICRA]AA (Stable)

*Source: IBHFL; * Includes secured NCD and/or unsecured subordinated debt*

Annexure II: List of entities considered for consolidated analysis

Company Name	IBHFL Ownership	Consolidation Approach
Indiabulls Housing Finance Limited	Holding Company	Full Consolidation
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
Nilgiri Investmart Services Limited	100%	Full Consolidation
Indiabulls Capital Services 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 Investment Management Limited	100%	Full Consolidation
ICCL Lender Repayment Trust	100%	Full Consolidation
Pragati Employee Welfare Trust	100%	Full Consolidation

Source: Company

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