

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Indiabulls Housing Finance Limited: Rating withdrawn for PTCs under securitisation transaction issued by Special Purpose Vehicle Innovation Trust XX Mar 14, backed by a pool of mortgage loan receivables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| Special Purpose Vehicle Innovation Trust XX Mar 14 | PTC Series A | 315.17 | 33.77 | 0.00 | [ICRA]AAA(SO); Withdrawn |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ICRA has withdrawn the ratings for pass through certificates (PTCs) issued under a mortgage loan receivables transaction originated by Indiabulls Housing Finance Limited (IHFL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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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

ANALYST CONTACTS

Abhishek Dafria

+91 22 6114 3440

abhishek.dafria@icraindia.com

Himanshi Doshi

+91 22 6114 3410

himanshi.doshi@icraindia.com

Sachin Joglekar

+91 22 6114 3470

sachin.joglekar@icraindia.com

Alwin Thankachan

+91 22 6114 3411

alwin.thankachan@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2023 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.