

December 29, 2023

Indiabulls Commercial Credit Limited: Rating reaffirmed; fresh rating assigned for NCDs

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Retail non-convertible debenture (NCD) programme	2,000	2,000	[ICRA]AA (Stable); reaffirmed
NCD programme	-	2,000	[ICRA]AA (Stable); assigned
Total	2,000	4,000	

*Instrument details are provided in Annexure I

Rationale

The Reserve Bank of India (RBI) recently issued a circular pertaining to [Investments in Alternative Investment Funds \(AIFs\)](#) by regulated entities (RE). As per the circular, if an AIF scheme, in which a RE is already an investor, makes a downstream investment in a debtor company, then the RE shall liquidate its investment in the scheme within 30 days from the date of such downstream investment by the AIF. If REs have already invested into such schemes having downstream investment in their debtor companies as on date, the 30-day period for liquidation shall be counted from date of issuance of the circular. In case REs are not able to liquidate their investments within the above-prescribed time limit, they shall make 100% provision on such investments. Further, investment by REs in the subordinated units of any AIF scheme with a 'priority distribution model' shall be subject to full deduction from the RE's capital funds.

In this regard, ICRA notes that currently, Indiabulls Housing Finance Limited (IBHFL) has investments in such subordinated units of AIF, at a consolidated level, aggregating to about Rs. 1,000 crore. Accordingly, the company's tier-1 capital is expected to contract by this amount. As of September 30, 2023, IBHFL had a consolidated net worth of Rs. 18,428 crore with a gearing of 2.6 times. The capital to risk weighted assets ratio (CRAR) and tier 1 capital stood at 35.7% and 31.2% respectively as on that date. ICRA estimates ~150-200 basis points (bps) of adverse impact on the CRAR and tier 1 ratios, which would moderate to ~33.7% and 28.5% respectively. Nonetheless, the capital position would continue to remain comfortably above the regulatory capital requirements owing to the adequate capital buffer available at standalone and consolidated levels.

To arrive at the rating, consolidated financials of 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 87% of the AUM as on September 30, 2023. The capitalisation profile has remained adequate amidst decline in borrowings following the portfolio degrowth in recent years.

ICRA is cognizant 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 is currently underway along with a rebranding exercise intended to reflect the institutionalised character

as well as the focus towards retail mortgage lending. Further, IBHFL has also made an application to the RBI for change of its certificate of registration to a Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) consequent to the company not meeting the principal business criteria (PBC) for HFCs.

The above positives are offset by asset quality risks emanating from the legacy commercial credit (real estate developer loan) book¹, notwithstanding the run down in recent years and adequate asset quality of the retail segment. The blended headline asset quality metrics have remained range-bound and the solvency, characterised by net non-performing assets (NNPA)/net worth, stood at 5.7% as of September 30, 2023. The stage 2 assets reduced to 6% of the loan book as of September 30, 2023 from the peak of 33% as of March 31, 2021. Further, the borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent quarters. Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the cost of funds were marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry – Indiabulls has a long track record and established franchise in the housing finance business. Notwithstanding the recent downward AUM trajectory, the company remains one of the largest housing finance companies (HFCs) in the country. It had an AUM of Rs. 63,569 crore as of September 30, 2023 comprising HL (72%)², LAP (15%) and commercial credit (CC; 13%) as on that date. The share of retail loans has consistently accounted for 85-88% of the AUM since March 2020. The AUM degrowth has been exacerbated by the delays in tech integration with partner banks, resulting in slower than expected scale-up under the revised asset light business model. Nonetheless, all tech integrations with existing partner banks are expected to be completed by March 2024. Further, the company intends to increase the no. of co-lending relationships to 12 in the near to medium term. Co-lending disbursements increased to at Rs. 4,807 crore³ in first half of FY2024 compared to Rs. 7,845 crore in full year FY2023. The company is incrementally focused on scaling up its retail segment under the asset light model through co-lending/sell downs. Meaningful scale-up of the AUM would remain critical for profitability metrics.

The legacy CC 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, while the AUM is expected to remain flat or grow marginally in FY2024.

Adequate capitalisation – Indiabulls remains adequately capitalised with a consolidated net worth of Rs. 18,428 crore and a CRAR of 35.7% (Tier I – 31.2%) as of September 30, 2023. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). ICRA notes that IBHFL, at a consolidated level, has investments in subordinated units of AIF of about Rs. 1,000 crore. Considering the impact of the recent RBI notification, ICRA estimates ~150-200 basis points (bps) impact on the CRAR and tier 1 ratios, which would moderate to ~33.7% and 28.5% respectively. Nonetheless, the capital position would continue to remain adequate and comfortably above the regulatory capital requirements owing to the adequate capital buffer available at standalone and consolidated levels.

¹ Segmental GNPA of 10.0% as of September 30, 2023 compared to 9.1% as of March 31, 2023

² Includes certain loans classified under LAP/CC for regulatory reporting

³ Including the partner bank's 80% share

The capital structure is characterised by an improving total debt/net worth ratio, which stood at 2.6 times as of September 30, 2023 compared to 3.0 times as of March 31, 2023, while solvency (NNPA/net worth) stood at 5.7% as of September 30, 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 2.4% of the loan book as on September 30, 2023 compared to the highs of 4.5% as of December 31, 2021 and 5.1% as of March 31, 2020.

Credit challenges

Asset quality risks, notwithstanding stable reported headline asset quality metrics – Indiabulls' asset quality remains susceptible to the risks emanating from its legacy CC portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the CC 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 10.0% as of September 30, 2023, supported by collections/asset monetisation and write-offs.

The asset quality of the retail portfolio remains stable with gross NPA (GNPA) of 1.9% as of September 30, 2023 compared to 2.0% as of March 31, 2023. Overall, Indiabulls' headline asset quality metrics remain stable with GNPA of 2.9% and net NPA (NNPA) of 1.7% as of September 30, 2023 compared to 2.9% and 1.9%, respectively, as of March 31, 2023. The headline numbers are supported by large write-offs done by the company in the past with cumulative write-off pool of over Rs. 10,000 crore, adjusted for which the asset quality numbers will be weaker. While the management estimates recoveries of over Rs. 4,000 crore from the said write-off pool over the next 4 years, the actual realisations remain a monitorable. Stage 2 assets improved to 6% of the loan book as of September 30, 2023 from the peak of 33% as of March 31, 2021, supported by improved collections. Nevertheless, it is noted that certain security receipts (SRs) form a part of stage 2 loans, 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 0.5% in H1 FY2024 compared to 0.7% in FY2023, 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.

Subdued 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 RBI, which offset the impact on NIMs to a certain extent.

IBHFL reported a profit after tax (PAT) of Rs. 1,127 crore (return on managed assets (RoMA) of 1.2% and return on equity (RoE) of 6.6%) in FY2023 compared to PAT of Rs. 1,178 crore (RoMA of 1.1% and RoE of 7.2%) in FY2022. It reported a PAT of Rs. 537 crore (RoMA of 1.4% and RoE of 6.6%) in H1 FY2024. 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 September 30, 2023, NCDs were the primary funding avenue for the company with a 33% share, followed by bank loans (27%). 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. Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the cost of funds were marginally 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 September 30, 2023), 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. Rs. 6,086 crore as of September 30, 2023 (~13% of the borrowings as of September 2023). This is adequate to cover the debt repayments of Rs. 3,744 crore falling due between Q3 FY2024 and Q1 FY2025. 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%⁴ 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 be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Rating Approach – Consolidation
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

⁴ Previously, the company maintained on-balance sheet liquidity of 75-100% of next 12-months' repayments

About the company

Incorporated in 2006, Indiabulls Commercial Credit Limited (ICCL) is a wholly-owned subsidiary of IBHFL. ICCL is a non-deposit taking systemically important (ND-SI) non-banking financial company (NBFC) registered with the RBI. It provides SME loans, mortgage-based financing and LAP. As on September 30, 2023, ICCL's AUM stood at 14,197 crore compared to Rs. 14,012 crore as on March 31, 2023.

In H1 FY2024, the company reported a profit after tax (PAT) of Rs. 228 crore on a total income of Rs. 708 crore compared to a PAT of Rs. 532 crore on a total income of Rs. 1,887 crore in FY2023. The net worth stood at Rs. 5,529 crore as on September 30, 2023 with a capital adequacy ratio of 63.4% (Tier I ratio of 59.4%) and a gearing of 1.2 times.

About the parent

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 September 30, 2023, IBHFL's consolidated AUM stood at Rs. 63,569 crore comprising HLs (72%), LAP (15%) and CC (13%). The company has 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.

IBHFL has made an application for change of its certificate of registration to NBFC – ICC consequent to the company not meeting the PBC for HFCs and awaiting approval from the RBI. It has also undertaken a rebranding and corporate simplification exercise. The company would be rechristened "Samman Capital Limited", subject to receipt of requisite approvals. The rebranding exercise is intended to reflect the company's institutional character and delink itself from the erstwhile promoter entities with the "Indiabulls" branding. Further, the non-operational entities are expected to be largely wound down by March 2024. It has an AIF which would remain operational and house the wholesale business going forward. It also has an operating, wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL).

Key financial indicators (audited)

IBHFL (consolidated)	FY2022	FY2023	H1 FY2024*
Total income	8,994	8,726	4,158
Profit after tax	1,178	1,128	594
Net worth	16,674	17,361	18,428
Loan book (gross)	59,950	55,831	53,106
AUM	72,211	67,020	63,569
Total assets	81,973	74,945	72,908
Return on managed assets	1.1%	1.2%	1.4%
Return on net worth	7.2%	6.6%	6.6%
Gross gearing (times)^	3.7	3.0	2.6
Gross NPA	3.2%	2.9%	2.9%
Net NPA	1.8%	1.9%	1.7%
Gross stage 3@	3.9%	3.5%	3.4%
Net stage 3@	2.4%	2.4%	2.0%
Solvency (Net stage 3/Net worth)	8.2%	7.4%	5.7%
CRAR	32.6%	31.2%	35.7%

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 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 ratings would face a downward pressure.

Rating history for past three years

	Instrument	Rating (FY2024)					Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding* (Rs. crore)	Current Rating		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Dec 29, 2023	Apr 04, 2023	Apr 05, 2022	-	Apr 27, 2020
1	Retail NCD programme	Long term	2,000	223.21	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-
2	Commercial paper programme	Short term	-	-	-	-	-	-	[ICRA]A1+; withdrawn
3	NCD programme	Long term	2,000	-	[ICRA]AA (Stable)	-	-	-	-

As on December 28, 2023

Complexity level of the rated instruments

Instrument	Complexity Indicator
Retail NCD programme	Simple
NCD programme	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
INE244L07275	Retail NCD	Feb 02, 2023	9.80%	Feb 02, 2025	7.20	[ICRA]AA (Stable)
INE244L07291	Retail NCD	Feb 02, 2023	NA	Feb 02, 2025	3.50	[ICRA]AA (Stable)
INE244L07358	Retail NCD	Feb 02, 2023	NA	Feb 02, 2025	4.61	[ICRA]AA (Stable)
INE244L07366	Retail NCD	Feb 02, 2023	9.40%	Feb 02, 2025	7.64	[ICRA]AA (Stable)
INE244L07424	Retail NCD	Apr 25, 2023	9.60%	Apr 25, 2025	57.21	[ICRA]AA (Stable)
INE244L07432	Retail NCD	Apr 25, 2023	9.57%	Apr 25, 2025	7.19	[ICRA]AA (Stable)
INE244L07457	Retail NCD	Apr 25, 2023	10.00%	Apr 25, 2025	7.15	[ICRA]AA (Stable)
INE244L07473	Retail NCD	Apr 25, 2023	NA	Apr 25, 2025	4.31	[ICRA]AA (Stable)
INE244L07309	Retail NCD	Feb 02, 2023	NA	Feb 02, 2026	7.19	[ICRA]AA (Stable)
INE244L07333	Retail NCD	Feb 02, 2023	10.05%	Feb 02, 2026	6.54	[ICRA]AA (Stable)
INE244L07390	Retail NCD	Feb 02, 2023	9.61%	Feb 02, 2026	5.61	[ICRA]AA (Stable)
INE244L07499	Retail NCD	Apr 25, 2023	9.80%	Apr 25, 2026	5.38	[ICRA]AA (Stable)
INE244L07507	Retail NCD	Apr 25, 2023	10.25%	Apr 25, 2026	6.61	[ICRA]AA (Stable)
INE244L07531	Retail NCD	Apr 25, 2023	NA	Apr 25, 2026	0.03	[ICRA]AA (Stable)
INE244L07549	Retail NCD	Apr 25, 2023	NA	Apr 25, 2026	3.94	[ICRA]AA (Stable)
INE244L07283	Retail NCD	Feb 02, 2023	10.30%	Feb 02, 2028	7.30	[ICRA]AA (Stable)
INE244L07317	Retail NCD	Feb 02, 2023	9.80%	Feb 02, 2028	50.00	[ICRA]AA (Stable)
INE244L07408	Retail NCD	Feb 02, 2023	9.40%	Feb 02, 2028	0.01	[ICRA]AA (Stable)
INE244L07416	Retail NCD	Feb 02, 2023	9.85%	Feb 02, 2028	10.96	[ICRA]AA (Stable)
INE244L07523	Retail NCD	Apr 25, 2023	10.03%	Apr 25, 2028	11.81	[ICRA]AA (Stable)
INE244L07556	Retail NCD	Apr 25, 2023	10.50%	Apr 25, 2028	9.00	[ICRA]AA (Stable)
INE244L07564	Retail NCD	Apr 25, 2023	9.57%	Apr 25, 2028	0.01	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	1,776.80	[ICRA]AA (Stable)
NA	NCD – Proposed*	NA	NA	NA	2,000.00	[ICRA]AA (Stable)

Source: ICCL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on December 28, 2023

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
Ibills 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

Company Name	IBHFL Ownership	Consolidation Approach
ICCL Lender Repayment Trust	100%	Full Consolidation
Pragati Employee Welfare Trust	100%	Full Consolidation

Source: Company

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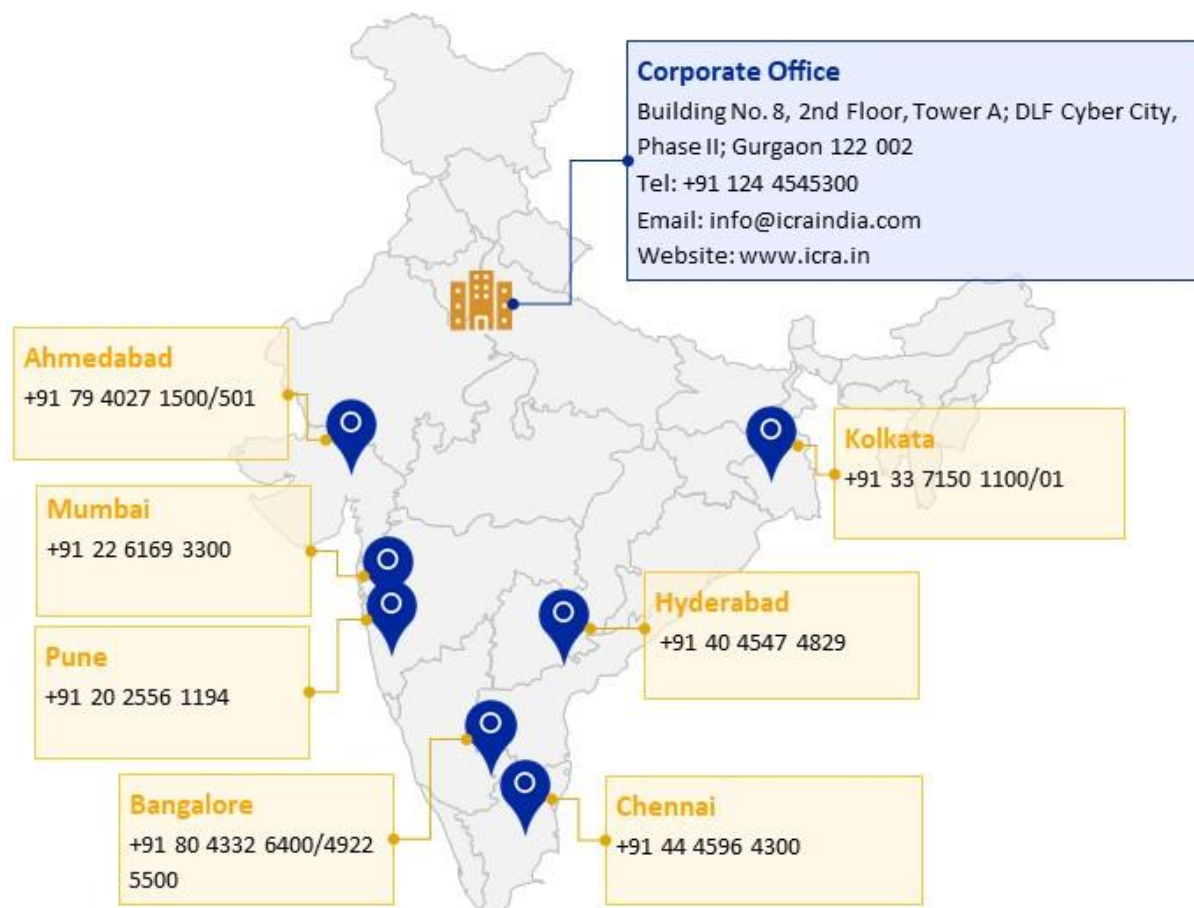


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