

February 28, 2024

Roha Housing Finance Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund based – Bank facilities	150.00	0.00	[ICRA]BBB+ (Stable); withdrawn
Total	150.00	0.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Roha Housing Finance Private Limited (Roha HFC) at the request of the company and based on the No Objection Mail/Certificate received from the bankers/lenders. ICRA does not have information to suggest that the credit risk profile of the company/Roha Group has changed since the time the rating was last reviewed. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings. The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's credit rating methodology for NBFCs ICRA's policy on withdrawal of credit ratings
Parent/Group support	The rating factors in ICRA's expectations that JJT Trust (holding company of Roha Group) would be willing to extend support to Roha HFC, if needed, given its importance as well as the Group brand name of Roha
Consolidation/Standalone	Standalone

About the company

Roha Housing Finance Private Limited (Roha HFC) is a housing finance company (HFC) registered with National Housing Bank (NHB). It commenced operations in March 2018. Roha HFC is promoted by JJT Trust (part of Roha Group, which was promoted by Mr. Jadgishprasad Jhabarmal Tibrewala). The trust holds a stake of ~74% in Roha HFC via its nominee – Mr. Ramakant Tibrewala, while 24% is held by Roha Inkjet (JJT Trust is the ultimate holding company) and 1.7% by Mr. Shrikant Tibrewala (Mr. Ramakant Tibrewala's brother).

The company's assets under management (AUM) stood at Rs. 518 crore as on March 31, 2023 (Rs. 347 crore as on March 31, 2022), managed via 50 branches across six states/Union Territories. It caters to the affordable housing segment (both home loans and non-housing loans (largely loan against property) with an average ticket size of Rs. 9 lakh.

Roha Group

Mr. Jadgishprasad Jhabarmal Tibrewala launched multiple businesses in textiles, steel & food colours under the Roha brand. Roha Group is currently a conglomerate of companies involved in businesses including food colours, food ingredients, renewable energy and financial market operations, with a presence in 22 countries and more than 2,000 employees worldwide. The promoters hold stakes across the companies in the Group primarily through JJT Trust and its subsidiaries.

Established in 1972, Roha Dyechem Private Limited (RDPL), the flagship company of the Group, produces food colours. Currently, it has offices in 22 countries with 14 technical application labs in many time zones across the world. Its manufacturing facilities are spread across 14 countries: the US, the UK, Spain, Italy, India, South Africa, Vietnam, Indonesia, Thailand, China, Egypt, Brazil, Mexico and Australia. RDPL's product range encompasses synthetic and natural products created for a multitude of applications – food and beverages, pet food, animal feed, cosmetics and industrial applications. It also operates solar plants with an aggregate capacity of 63.5 MW in Gujarat, Rajasthan and Maharashtra and wind energy plants with an aggregate operational capacity of 31.5 MW across various locations in Maharashtra, Madhya Pradesh and Rajasthan.

The Group also has an operational asset management limited liability partnership (LLP), Roha Asset Managers LLP, which started operations in 2018. Roha Asset Managers has a licence for a Category 3 Alternate Investment Fund (AIF) and portfolio management services (PMS) with a fundamental approach to equity investing. The fund is approved and licensed by the Securities and Exchange Board of India (SEBI). As on March 31, 2022, it had an AUM of Rs. 231 crore (Rs. 16 crore in March 2021). It reported a profit after tax (PAT) of Rs. 2.3 crore in FY2022 against a net loss of Rs. 0.76 crore in FY2021.

Key financial indicators (audited; IGAAP accounting)

Roha Housing Finance Private Limited	FY2021	FY2022	FY2023
Total income	35	47	78
PAT	2.8	2.9	4.0
Total managed assets	304	438	583
Return on managed assets	1.1%	0.8%	0.8%
Reported gearing (times)	0.9	1.6	1.8
Gross NPA	0.3%	1.4%	0.5%
CRAR	107.3%	70.1%	54.9%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as of Jan 31, 2024 (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Feb 28, 2024	Aug 21, 2023	Mar 31, 2023	NA	NA
1 Bank facilities	Long term	150.0	-	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund based – Bank facilities	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	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based bank facilities	Feb 2021 to Feb 2023	9.5-10.8%	Aug 2025 to Oct 2029	150.0	[ICRA]BBB+ (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not applicable

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Branches



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