

September 25, 2024<sup>(Revised)</sup>

## IIFL Home Finance Limited: Ratings reaffirmed; long-term ratings removed from Rating Watch with Negative Implications

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	2,728.75	2,728.75	[ICRA]AA (Stable); Reaffirmed and removed from rating Watch with Negative Implications
Non-convertible debenture programme	15.00	-	[ICRA]AA (Stable); Reaffirmed, removed from rating Watch with Negative Implications and withdrawn
Subordinated debt programme	238.00	238.00	[ICRA]AA (Stable); Reaffirmed and removed from rating Watch with Negative Implications
Long-term bank lines	5,000.00	5,000.00	[ICRA]AA (Stable); Reaffirmed and removed from rating Watch with Negative Implications
LT – Market linked debenture	73.70	73.70	PP-MLD[ICRA]AA (Stable); Reaffirmed and removed from rating Watch with Negative Implications
LT – Market linked debenture	126.30	-	PP-MLD[ICRA]AA (Stable); Reaffirmed, removed from rating Watch with Negative Implications and withdrawn
Commercial paper programme	5,000.00	5,000.00	[ICRA]A1+; Reaffirmed
<b>Total</b>	<b>13,181.75</b>	<b>13,040.45</b>	

\*Instrument details are provided in Annexure I

### Rationale

For the purpose of the ratings, ICRA has carried out a consolidated analysis of IIFL Finance Limited (IIFL Finance) and its subsidiaries (mentioned in Annexure II), referred to as IIFL/the Group, given their common senior management team and strong financial and operational synergies. Among group entities, since IIFL Home Finance Limited is highly important for meeting IIFL Finance's strategic objectives, ICRA has assigned the same ratings to both entities while following the consolidated view approach, as described in its methodology for consolidation.

On September 19, 2024, IIFL Finance informed the exchanges that the Reserve Bank of India (RBI) has lifted the restrictions imposed on its gold loan business. The restrictions have been lifted with immediate effect, allowing the company to resume sanctioning, disbursal, assignment, securitisation, and sale of gold loans in compliance with all relevant laws and regulations. These restrictions were imposed on March 4, 2024 by the RBI, prohibiting IIFL Finance from sanctioning, disbursing, or assigning/securitising/selling any of its gold loans. It could, however, continue to service its existing gold loan portfolio through the usual collection and recovery processes. These restrictions were placed after the RBI's inspection of IIFL Finance for FY2023, wherein it observed certain material supervisory concerns in the gold loan portfolio. After the RBI embargo, ICRA had placed the long-term ratings on [Watch with Negative Implications](#).

With the restriction on disbursing gold loans, the Group's assets under management (AUM) declined by 12% on a quarter-on-quarter (QoQ) basis to Rs. 69,610 crore as on June 30, 2024 from Rs. 78,960 crore as on March 31, 2024. Herein, the sequential decline in gold loan AUM was steeper while the microfinance book also reduced due to the entity's cautious approach; the home loans portfolio grew marginally. Due to the restrictions on lending to the gold segment and the consequent decline in gold loan AUM, the profitability moderated on a consolidated basis while a net loss was reported at the standalone level in Q1 FY2025. The trend is likely to continue in Q2 FY2025 and remain so till IIFL Finance is able to scale up its AUM.

After the embargo on fresh gold loan disbursements, the Group's fund-raising ability was constrained, with almost 57% of the overall Rs. 8,738-crore funds raised (after the ban and till August 31, 2024) through direct assignment/co-lending. Further, a larger share of this funding was in other subsidiaries, which are engaged in home finance and microfinance. Though the management has indicated that IIFL Finance is in a position to resume the disbursement of gold loans on an immediate basis, its ability to regain its customer base, revive the co-lending partnerships and raise funds from diversified sources at competitive rates will have a bearing on the Group's overall growth and profitability.

The ratings continue to be supported by the Group's adequate capitalisation profile with a consolidated net worth of Rs. 13,702 crore as on June 30, 2024 and an on-book gearing of 3.1x (managed gearing, including off-book, of 4.8x). During the embargo, IIFL Finance was able to raise equity capital of Rs. 1,271.83 crore through a rights issue in May 2024, supporting the capitalisation profile. The ratings favourably factor in the Group's diversified lending portfolio with the retail portfolio constituting 98% of the AUM, which is well diversified across 28 states with 4,780 branches. Though the headline asset quality indicators remain satisfactory with reported gross and net stage 3 (GS3 and NS3, respectively) at 2.2% and 1.1%, respectively, as on June 30, 2024, including security receipts, the net stressed assets stood high at 8.2% of the loan book and 29.2% of the net worth.

The on-balance sheet liquidity of Rs. 1,436 crore, as on August 31, 2024, held by IIFL Finance (standalone) remains comfortable, which could support immediate growth in gold loans. ICRA will continue to monitor developments closely and will take appropriate rating action once the Group is able to improve its profitability by recouping its AUM while maintaining comfortable asset quality and adequate capitalisation.

ICRA has withdrawn the rating on the Non-convertible Debenture Programme of Rs. 15 crore and LT- Market Linked Debenture of Rs. 126.30 crore, as these instruments have been redeemed in full, with no dues outstanding against the same. The ratings have been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

## Key rating drivers and their description

### Credit strengths

**Diversified lending book with focus on retail lending provides comfort** – The Group's AUM is diversified with home loans accounting for 40% of the portfolio, followed by gold loans (21%), microfinance (17%), business loans (19%), developer and construction finance (2%) and capital market (0.4%) as of June 30, 2024. The AUM declined by 12% QoQ to Rs. 69,610 crore as on June 30, 2024 from Rs. 78,960 crore as on March 31, 2024 (Rs. 77,444 crore as on December 31, 2023). The decline was primarily due to the rundown in the gold loan portfolio. Apart from gold loans, the Group has seen a decline in the microfinance portfolio (QoQ decline of 8%) on account of the entity's cautious approach. IIFL Finance's construction and real estate (CRE) portfolio has declined sharply with the sale of portfolio worth ~Rs. 1,200 crore to asset reconstruction companies (ARCs) in Q4 FY2024.

Given the focus on growing the assigned book and AUM under co-lending, the off-balance sheet book had increased significantly and stood at Rs. 30,234 crore (39% of AUM) as on December 31, 2023. However, since gold loan assets comprised 53% of this book, the off-balance sheet portfolio declined to Rs. 24,140 crore as of June 30, 2024 (35% of the AUM).

With the lifting of the ban, the gold loan book is expected to start increasing and support the overall AUM growth. The company's ability to regain the customer base and revive the earlier partnerships in the gold loan segment would have a bearing on the overall growth.

**Adequate capitalisation** – IIFL Finance's consolidated net worth stood at Rs. 13,702 crore as on June 30, 2024 with on-book gearing of 3.1x (managed gearing, including off-book, of 4.8x) compared to 3.9x (managed gearing, including off-book, of 6.3x) as on March 31, 2023. The Group's capitalisation profile has been supported by the capital raised from marquee investors. IIFL Finance received an equity infusion of Rs. 1,271.83 crore through a rights issue in May 2024. The Group had raised Rs. 2,200

crore in IIFL Home Finance from Abu Dhabi Investment Authority (ADIA) in FY2023. Its on-book leverage is further supported by the high share of the off-balance sheet portfolio.

With the capital raise and the lower AUM, IIFL Finance's standalone Tier I ratio increased to 21.9% as of June 2024 from 12.6% as of March 2024. IIFL Home Finance's capitalisation remains strong with a Tier I of 41.8% and a managed gearing of 4.5x as on June 30, 2024. IIFL Samasta Finance Limited's (IIFL Samasta) capitalisation has been supported by regular equity infusions by the Group to meet its growth plans. IIFL Samasta reported a CRAR and Tier I of 27.0% and 21.1%, respectively, as on June 30, 2024.

## Credit challenges

**Asset quality exposed to portfolio vulnerability** – The Group's GS3 increased to 2.2% as of June 30, 2024 from 1.8% as of March 31, 2023 (2.3% as of March 31, 2024) with higher delinquencies in the gold loan and microfinance portfolios. While the reported asset quality remained comfortable, the group's net stressed book (NS3 and net security receipts) rose to 8.2% of the loan book and 29.2% of the net worth as on June 30, 2024 from 3.3% and 12.9%, respectively, as of March 31, 2023. This was due to the increase in security receipts to Rs. 3,529 crore (Rs. 880 crore as of March 31, 2023) on the sale of the CRE assets to ARCs in FY2024. IIFL Finance had done an in-specie distribution of alternate investment funds (AIFs) of ~Rs. 1,000 crore, which were then sold to ARCs in March 2024 along with some other CRE assets. The extent of recovery from the security receipts would be a key monitorable for future profitability. The GS3 of the microfinance book also increased to 2.3% as of June 30, 2024 from 1.9% as of March 31, 2024 with collections impacted by elections and heat waves in some geographies. Moreover, the asset quality pressure on microfinance loans across the industry has increased recently. As these loans account for 17% of its total AUM, their impact on the Group's asset quality and profitability will remain monitorable.

On a consolidated basis, IIFL Finance reported a profit after tax (PAT) of 2.3% of average managed assets (AMA) in FY2024 (2.2% in FY2023), supported by the higher net interest margin (NIM) with increased disbursements in smaller-ticket loan against property (LAP) and the rise in yield on the microfinance loan book, post RBI liberalisation. This was partially offset by the reduced quantum of assignment, resulting in lower upfront recognition of spreads and higher unwinding of the previously assigned pools. Due to the restrictions on lending to the gold segment, the Group's profit before tax (PBT) reduced to Rs. 436 crore in Q1 FY2025 from Rs. 554 crore in Q4 FY2024. IIFL Finance (standalone) recorded a net loss of Rs. 23 crore in Q1 FY2025 (PAT of Rs. 585 crore in FY2024). The Group's profitability could be subdued in the near term till it is able to scale up its AUM.

**Limited diversification in funding profile** – The borrowing profile for the Group, as on June 30, 2024, consisted of bank loans (~34%), assignment and securitisation (~22%), debentures (~16%), co-lending (~14%) and refinance facility (~11%). While the group had raised long-term bank loans, retail debentures, foreign currency bonds and National Housing Bank (NHB) refinance in the past two years, its reliance has largely been on banks in terms of the investor profile. Further, its fund-raising ability was constrained, post the RBI embargo, as ~57% of the overall ~Rs. 8,738-crore funds raised by it (till August 31, 2024) were through direct assignment/co-lending, largely in the home finance and microfinance entities. With the ban being raised, the Group's ability to raise funds from diversified sources at optimal costs and revive its old partnerships will have a bearing on the overall growth.

ICRA draws comfort from the significant retail exposure (~98% of the AUM) with priority sector loans accounting for 67% of the AUM as of March 31, 2024, which could be securitised/assigned to generate liquidity. An improvement in the Group's ability to raise diversified funds at competitive rates will remain a key monitorable.

## Liquidity position: Adequate

As on August 31, 2024, IIFL Finance (consolidated) had an unencumbered cash and liquid balance of around Rs. 3,529 crore along with undrawn bank line limits of Rs. 1,067 crore. This, along with collections due of Rs. 12,265 crore over the next six months, remains adequate to meet the debt obligations of Rs. 6,875 crore over the same time frame.

## Rating sensitivities

**Positive factors** – ICRA could upgrade the rating if the company reports a substantial and sustained improvement in its business performance, characterised by well-diversified growth and improvement in the profitability, asset quality and funding diversity.

**Negative factors** – ICRA could downgrade the ratings if there is a weakening in the asset quality or a deterioration in the profitability with PAT/AMA of less than 1.25% or a substantial increase in the leverage on a sustained basis. Constrained funding flexibility would also be a key negative.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Non-banking Finance Companies Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has carried out a consolidated analysis of IIFL Finance Limited and its subsidiaries, including IIFL Home Finance Limited (enlisted in Annexure II), given their common senior management team and strong financial and operational synergies.

## About the company

IIFL Home Finance Limited is a wholly-owned subsidiary of IIFL Finance Limited and is registered with National Housing Bank (NHB) as a housing finance company. Incorporated in 2006, it offers home loans, loan against property and construction finance loans.

IIFL Home Finance reported a profit after tax (PAT) of Rs. 1,027 crore in FY2024 on a total asset base of Rs. 25,434 crore compared to Rs. 790 crore and Rs. 21,785 crore, respectively, in FY2023. It has 390 branches in 20 states.

### IIFL Finance Limited

IIFL Finance, a listed non-operating holding company, had merged with its subsidiary – India Infoline Finance Limited {a systemically important, non-deposit accepting non-banking financial company (NBFC-ND-SI)}, with effect from March 30, 2020 after receiving an NBFC licence. IIFL Finance, along with its subsidiaries, namely IIFL Home Finance (registered as a housing finance company) and IIFL Samasta Microfinance Limited (registered as an NBFC-microfinance institution; NBFC-MFI), offers home loans, loan against property, micro, small and medium enterprise (MSME) loans, gold loans, microfinance and real estate loans.

IIFL Finance's consolidated net worth stood at Rs. 13,702 crore as on June 30, 2024. It reported a PAT of Rs. 1,974 crore in FY2024 on total assets of Rs. 62,421 crore as on March 31, 2024 compared to PAT of Rs. 1,608 crore in FY2023 on total assets of Rs. 53,001 crore as on March 31, 2023.

## Key financial indicators (audited)

IIFL Finance Limited – Consolidated	FY2023	FY2024	Q1 FY2025
Total income	8,447	10,173	2,468
Profit after tax	1,608	1,974	338
Total managed assets <sup>^</sup>	78,854	91,781	83,457
Return on managed assets	2.2%	2.3%	1.5%
Reported gearing (times)	3.9	3.9	3.1
Managed gearing <sup>^</sup> (times)	6.3	6.2	4.8
Gross stage 3	1.8%	2.3%	2.2%

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

<sup>^</sup>Including off-balance sheet portfolio

IIFL Home Finance Limited – Standalone	FY2023	FY2024	Q1 FY2025
Total income	2,702	3,293	898
Profit after tax	790	1,027	247
Total managed assets	32,736	38,021	NA
Return on managed assets	2.7%	2.9%	NA
Reported gearing (times)	2.7	2.7	2.6
Managed gearing <sup>^</sup> (times)	4.6	4.6	4.5
Gross stage 3	2.1%	1.5%	1.7%
CRAR	47.3%	42.8%	46.5%

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

<sup>^</sup>Including off-balance sheet portfolio

## Status of non-cooperation with previous CRA: Not applicable

**Any other information:** Many of the borrowing facilities of IIFL Home Finance provide the lenders the option to review the facilities (including increase in interest rates and debt acceleration) upon the breach of covenants, including financial, operating 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 ratings would face pressure.

## Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	Sep 25, 2024	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Subordinated debt programme	Long term	238.00	[ICRA]AA (Stable)	01-AUG-2023	[ICRA]AA (Stable)	05-AUG-2022	[ICRA]AA (Stable)	06-OCT-2021	[ICRA]AA (Stable)
				29-DEC-2023	[ICRA]AA (Stable)	-	-	06-OCT-2021	[ICRA]AA (Stable)*; withdrawn
				12-MAR-2024	[ICRA]AA Rating Watch with Negative Implications	-	-	-	-
Long-term bank lines	Long term	5,000.00	[ICRA]AA (Stable)	01-AUG-2023	[ICRA]AA (Stable)	05-AUG-2022	[ICRA]AA (Stable)	06-OCT-2021	[ICRA]AA (Stable)
				29-DEC-2023	[ICRA]AA (Stable)	-	-	-	-
				12-MAR-2024	[ICRA]AA Rating Watch with Negative Implications	-	-	-	-
Non-convertible debenture programme	Long term	2,728.75	[ICRA]AA (Stable)	01-AUG-2023	[ICRA]AA (Stable)	05-AUG-2022	[ICRA]AA (Stable)	06-OCT-2021	[ICRA]AA (Stable)
				29-DEC-2023	[ICRA]AA (Stable)	-	-	06-OCT-2021	[ICRA]AA (Stable)*; withdrawn
				12-MAR-2024	[ICRA]AA Rating Watch with Negative Implications	-	-	-	-
Commercial paper programme	Short term	5,000.00	[ICRA]A1+	01-AUG-2023	[ICRA]A1+	05-AUG-2022	[ICRA]A1+	06-OCT-2021	[ICRA]A1+
				29-DEC-2023	[ICRA]A1+	-	-	-	-
				12-MAR-2024	[ICRA]A1+	-	-	-	-
LT – Market linked debenture	Long term	73.70	PP-MLD[ICRA]AA (Stable)	01-AUG-2023	PP-MLD[ICRA]AA (Stable)	05-AUG-2022	PP-MLD[ICRA]AA (Stable)	06-OCT-2021	PP-MLD[ICRA]AA (Stable)
				29-DEC-2023	PP-MLD[ICRA]AA (Stable)	-	-	-	-
				12-MAR-2024	[ICRA]AA Rating Watch with Negative Implications	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Bank lines	Very Simple
Non-convertible debenture programme	Very Simple/Simple^
Subordinated debt programme	Very Simple/Moderately Complex*
LT – Market linked debenture	Complex
Commercial paper programme	Very Simple

<sup>^</sup>The applicable indicator is 'Very Simple' for ISINs with a fixed rate payout and 'Simple' for ISINs with a fixed rate payout and a call option

<sup>\*</sup>The applicable indicator is 'Very Simple' for ISINs with a fixed rate payout and 'Moderately Complex' for ISINs with a fixed rate payout and a call option

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	Amount Rated (Rs. crore)	Current Rating and Outlook
INE477L07AG3	Non-convertible debenture programme	Feb-11-2021	8.60%	Feb-11-2028	18.00	[ICRA]AA (Stable)
INE477L07AH1	Non-convertible debenture programme	Mar-12-2021	8.62%	Mar-12-2028	19.00	[ICRA]AA (Stable)
INE477L07AI9	Non-convertible debenture programme	Apr-16-2021	8.70%	Apr-16-2029	36.00	[ICRA]AA (Stable)
INE477L07AJ7	Non-convertible debenture programme	May-14-2021	8.70%	May-14-2030	21.00	[ICRA]AA (Stable)
INE477L07AJ7	Non-convertible debenture programme	Jun-01-2021	8.70%	May-14-2030	15.00	[ICRA]AA (Stable)
INE477L07AJ7	Non-convertible debenture programme	Jun-16-2021	8.70%	May-14-2030	23.00	[ICRA]AA (Stable)
INE477L07982	Non-convertible debenture programme	Dec-20-2018	10.33%	Dec-19-2025	15.00	[ICRA]AA (Stable); withdrawn
INE477L07AJ7	Non-convertible debenture programme	Sep-13-2021	8.70%	May-14-2030	35.00	[ICRA]AA (Stable)
INE477L07AJ7	Non-convertible debenture programme	Sep-24-2021	8.70%	May-14-2030	15.00	[ICRA]AA (Stable)
INE477L07AK5	Non-convertible debenture programme	Sep-28-2021	8.20%	Sep-28-2026	112.00	[ICRA]AA (Stable)
INE477L07AX8	Non-convertible debenture programme	Aug-18-2023	8.36%	Aug-15-2029	820.00	[ICRA]AA (Stable)
NA	Non-convertible debenture programme – Unallocated	NA	NA	NA	1,614.75	[ICRA]AA (Stable)
INE477L08089	Subordinated debt programme	Jul-27-2017	8.85%	Jul-27-2027	75.00	[ICRA]AA (Stable)
INE477L08105	Subordinated debt programme	Feb-28-2018	9.05%	Feb-28-2028	10.00	[ICRA]AA (Stable)
INE477L08113	Subordinated debt programme	Jun-18-2018	9.85%	Jun-16-2028	40.00	[ICRA]AA (Stable)
NA	Subordinated debt programme – Unallocated	NA	NA	NA	113.00	[ICRA]AA (Stable)
INE477L08139	LT-Market linked debenture	Jun-18-2018	9.02%	Aug-11-2028	126.30	PP-MLD[ICRA]AA (Stable); withdrawn
NA	LT – Market linked debenture unallocated	NA	NA	NA	73.70	PP-MLD[ICRA]AA (Stable)
NA	Long-term bank lines – Fund based	NA	NA	NA	5,000.00	[ICRA]AA (Stable)
INE530B14CB3	Commercial paper	Feb-02-2024	NA	Jan-31-2025	250.00	[ICRA]A1+
INE477L14FR5	Commercial paper	Jul-02-2024	8.75%	Jul-02-2025	150.00	[ICRA]A1+
NA	Commercial paper – Unallocated	NA	NA	7-365 days	4,600.00	[ICRA]A1+

Source: Company

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

## Annexure II: List of entities considered for consolidated analysis

Company Name	IIFL Finance's Ownership	Consolidation Approach
IIFL Home Finance Limited	79.59%	Full consolidation
IIFL Samasta Finance Limited	99.56%	Full consolidation

Company Name	IIFL Finance's Ownership	Consolidation Approach
IIFL Sales Limited <sup>^</sup>	100%	Full consolidation
IIFL Open Fintech Private Limited	51.02%	Full consolidation

Source: IIFL Finance Limited

<sup>^</sup>Step-down subsidiary, fully owned by IIFL Home Finance Limited

### Corrigendum

Document dated September 25, 2024, has been corrected with revisions as detailed below:

- The table from 'Rating history for past three years' section on page No. 6 is revised.

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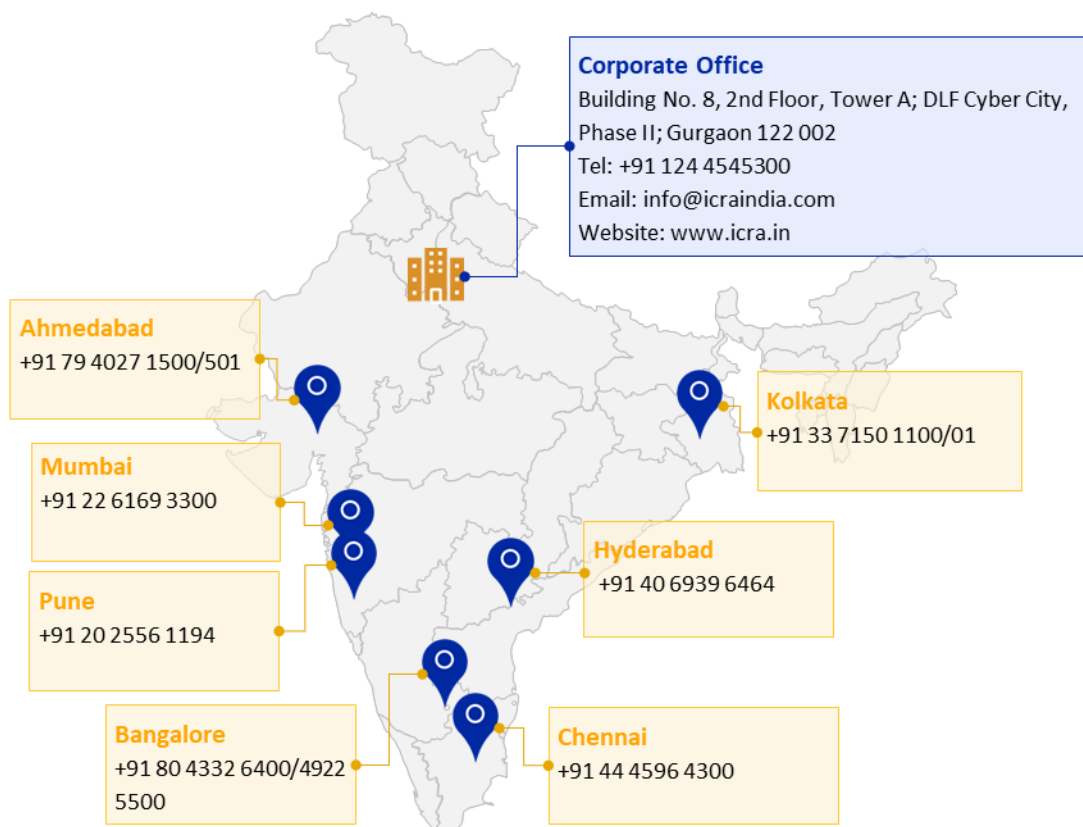


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