

## India Infoline Housing Finance Limited

ICRA has assigned Provisional [ICRA]AAA(SO) rating to the PTCs backed by receivables from a pool of Loan Against Property (LAP) contracts originated by India Infoline Housing Finance Limited (IIHFL), as mentioned in the table below<sup>†</sup>.

**Table 1: Transaction details**

Trust Name	Instrument	Principal Amount (Rs. crore <sup>1</sup> )	Maturity Date	Rating	Credit Collateral <sup>2</sup>
Elite Mortgage LAP Trust Sept 2016	PTC Series A	58.36	Jun 2030	Provisional [ICRA]AAA(SO)	10.50%

The provisional rating is subject to the fulfilment of all conditions under the structure, review of documentation pertaining to the transaction by ICRA, and IIHFL furnishing to ICRA of an independent legal opinion and due diligence audit certificate on the transaction.

The provisional rating is based on the strength of cash flows from the selected pool of contracts, the available credit enhancement in the form of 10.50% of the pool principal amount, subordination of Excess Interest Spread (EIS) and the integrity of the legal structure. The selected pool is characterized by moderate seasoning profile (average seasoning of around 14 months) and absence of any overdue contracts as on the pool cut-off date. All loans in the pool have variable interest rate.

The first line of support for meeting any shortfall in scheduled investor payouts is the subordination of the excess interest spread (EIS) in the structure. The residual EIS (after meeting the scheduled PTC payouts and top up of CC, if any) would be retained in the structure as fixed deposit with a lien marked to the trustee till the quantum of the Trapped EIS is built upto Rs. 4 crore. Thereafter, the incremental residual EIS would leak out to the Originator. Further support is available through credit collateral stipulated at 10.50% of the total pool principal.

### About the Originator / Servicer:

India Infoline Housing Finance Limited (IIHFL) is a company registered with the National Housing Bank (NHB) as a Housing Finance Company. It is a 100% subsidiary of India Infoline Finance Limited (IIFL), a NBFC registered with the Reserve Bank of India (RBI). The Company was incorporated in 2009 and has been engaged in the activity of mortgage financing since then.

In FY16, IIHFL reported a PAT of Rs 72.06 crore (up 35% y-o-y) on a Total Income of Rs 569.60 crore (up 141% y-o-y). The parent company, IIFL, reported Net Profit of Rs 89.0 crore on a total income of Rs 290.0 crore in Q1FY17 as compared to Net Profit of Rs 73.2 crore on a total income of Rs 260.0 crore in Q1FY16. IIFL (NBFC on a consolidated basis) has scaled up its lending business and its total loan portfolio stood at Rs 16,867 crore as at June 30, 2016 as compared to Rs 14,679 crore as at June 30, 2015. IIHFL is rated [ICRA]AA(stable) and [ICRA]A1+ for its various long-term and short-term debt programs respectively.

**September 2016**

<sup>†</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> Expressed as percentage of initial pool principal



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