

August 04, 2017

India Infoline Finance Limited

Summary of rated instruments

Instrument *	Amount (in Rs. Crore)	Rating Action
IPO financing programme	12,000.00	[ICRA]A1+; assigned
IPO financing programme	3,000.00	[ICRA]A1+; withdrawn
Subordinate debt programme	1,000.00	[ICRA]AA(stable); outstanding
Long term bank lines	5,775.00	[ICRA]AA(stable); outstanding
Long term debt programme	2,510.00	[ICRA]AA(stable); outstanding
Secured NCD programme	2,000.00	[ICRA]AA(stable); outstanding
Unsecured NCD programme	500.00	[ICRA]AA(stable); outstanding
Long term principal protected equity linked debenture programme	500.00	PP-MLD[ICRA]AA(stable); outstanding
Long term principal protected market linked debenture programme	100.00	PP-MLD[ICRA]AA(stable); outstanding
Short term debt programme	7,000.00	[ICRA]A1+; outstanding
Total	34,385.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has assigned the rating of [ICRA]A1+ to Rs. 12,000 crore IPO Financing Programme. ICRA has also withdrawn the rating of [ICRA]A1+ assigned to Rs. 3,000 crore IPO Financing Programme. ICRA has a rating outstanding of [ICRA]AA(stable) on Rs. 1,000 crore Subordinate debt programme, Rs. 5,775 crore Long term bank lines, Rs. 2,510 long term debt programme, Rs. 2,000 crore Secured Non-Convertible Debenture (NCD) programme and Rs. 500 crore Unsecured NCD programme. ICRA also has outstanding ratings of PP-MLD[ICRA]AA(stable) on Rs. 500 crore Long term principal protected equity linked debenture programme and Rs. 100 crore Long term principal protected market linked debenture programme. ICRA also has outstanding ratings of [ICRA]A1+ on Rs. 7,000 crore Short term debt programme.

Rationale

While arriving at the ratings, ICRA has taken a consolidated view on credit profile of all key India Infoline group companies (collectively referred to as IIFL Group) owing to common promoters and senior management team, shared brand name, and strong financial and operation synergies shared across the group companies.

The ratings factor in IIFL group's diversified business revenues constituted by its financing, distribution and broking operations, the group's robust risk management systems and healthy capitalisation profile backed by strong net-worth of Rs. 5,637 crore as on March 31, 2017 for IIFL group consolidated (including minority interest).

Going forward, ICRA expects the group companies to continue to receive financial, managerial and operational support from the promoters. The ratings would be sensitive to group's ability to profitably manage its relatively new lines of business, along with maintaining superior asset quality through business cycles.

Key rating drivers

Credit strengths

- **Diversified financial services group with a presence in consumer finance, capital market activities (broking and financial products distribution), wealth management and microfinance** – IIFL group is engaged in financing (carried out through an NBFC and a housing finance company), broking (through its equity and commodity broking subsidiaries) and distribution (through its wealth management companies). Apart from having a diversified loan book of Rs. 25,896 crore as on March 31, 2017, the group is also a large player in distribution of financial products with assets under management (AUM) of Rs. 1,20,101 crore as on March 31, 2017. The group is also amongst the leading players in the retail broking segment with a total market share of 2.18% in FY2017.
- **Diversified lending book; increasing focus on retail lending provides comfort** – The company has a diversified lending book which stood at Rs 25,896 crore (including wealth finance book) as on March 31, 2017 with the mortgage segment comprising 54% of the portfolio, capital market¹ (18%), gold (11%), commercial vehicles (11%), healthcare and SME (4%) and microfinance (1%). The diversification has been carried out through steady growth in new business lines like commercial vehicle (CV), SME loans, wealth Finance and micro finance. The mortgage book (comprised of home loan and loan against property products) has been the key growth driver in the lending portfolio, growing steadily at a CAGR of ~40% over the last three years (FY2014 to FY2017). The group's concentration on gold loans has gradually reduced over the years, constituting 11% of the lending book as on March 31, 2017, compared with 36% as on March 31, 2014. Going forward, the management intends to grow the lending book at a steady pace of ~20%-25% while maintaining their focus on mortgage loans. The group's increasing focus on retail lending provides credit comfort.
- **Stable asset quality; however, moderate portfolio seasoning** – IIFL group's reported asset quality indicators remain sound with gross NPAs at 1.80% of overall advances and net NPAs at 0.60% as at March 31, 2017. With the revision in NPA recognition norms for NBFCs, which require NBFCs to recognize NPA at 90+ overdue, albeit by FY2018 (IIFL NBFC currently recognizes NPA at 120+ DPD), the ability of the group to accelerate the recovery process, in order to keep the credit costs under check, remains a key item to monitor.
- **Diversified revenue sources; fee income (broking, distribution, PMS, commodities business) provides support to lending operations** – Financing, wealth management (distribution) and retail broking activities are the key revenue contributors for the group, accounting for 74%, 14% and 12% respectively of the total income in FY2017. The share of consolidated operating income from financing and distribution activities has increased steadily over the years while the share from the capital market related activities has declined. The wealth management business has steadily grown over the past four years and contributed 14% of the group revenues in FY2017 (vis-a-vis 11% in FY2013). Contribution of the wealth management business to group's overall revenues has been good given the robust growth in the client base and assets under management. Although the dependence on capital market related businesses has been reducing, the group's revenue and profitability indicators remain vulnerable to the cyclicity in the domestic capital markets.
- **Adequate capitalisation of the NBFC with Tier-1 CRAR of 18.13% and consolidated gearing² of 4.32 times as on March 31, 2017; demonstrated ability of the group to raise equity** – IIFL group's capitalisation is comfortable with a gearing³ of 4.32 times and consolidated net worth of Rs.

¹ Including wealth finance book

² Including minority interest

³ Including minority interest

5,637 crore as on March 31, 2017. The net worth improved with the equity infusions of Rs. 1,005 crore (in IIFL NBFC) by CDC Group Plc in September 2016 and Rs. 904 crore (in IIFL Wealth Finance) by General Atlantic, Singapore in March 2016. At the group level, the gearing is expected to remain in the 5-5.5 times range in the medium term.

- **Adequate liquidity and funding profile; greater stability in the funding base with a shift towards longer tenure NCDs** – The group's resource profile is fairly diversified across bank borrowings, NCDs and Commercial Papers (CP). The share of market based borrowings have increased with NCD borrowings constituting 39% of the total borrowings as on March 31, 2017 vis-a-vis 20% as on March 31, 2013. The share of bank borrowings has reduced slightly to 40% as on March 31, 2017 from 43% as on March 31, 2013 and that of CP borrowing declined to 21% as on March 31, 2017 from 37% as on March 31, 2013.
- **Profitability metrics continue to be good despite shift in focus towards lower yielding loan products** – The group's consolidated net interest margins (NIMs) declined from 7.01% of average total assets (ATA) in FY2015, to 5.43% of ATA in FY2017, with the company focussing on the safer, lower yielding mortgage segment. The share of higher yielding segments like gold loans and capital markets financing reduced during this period. The group's non-interest income also decreased on account of lower broking income, as the retail broking segment yields decreased to 1.58 bps in FY2017 from 1.93 bps in FY2016, on account of both F&O yields and cash segment yields reducing to 0.54 bps and 9.70 bps in FY2017 from 0.69 and 10.40 bps in FY2016 respectively. Nevertheless, with decreasing cost of funds because of lower interest rates in the economy and reducing operating expenses with economies of scale and digitisation of lending operations, the group's profitability remained good with PAT/ATA of 2.90% during FY2017 compared with 2.63% during FY2016.

Credit weaknesses

- **Exposure to the more risky commercial LAP and land funding segments and high exposure to the riskier self-employed segment** – Albeit reduced, the group continues to have some exposure to the more risky commercial LAP and land funding segments. However, the presence of adequate collateral mitigates risk in land funding to some extent. The group also has high exposure to the riskier self-employed segment whose earning profile is more volatile than the salaried segment.
- **High growth in the loan book over past two years (CAGR of 28%); a large part of the loan book is yet to be tested for adverse economic cycles** – The high growth in the loan book over the past 2-3 years has yielded a moderately seasoned portfolio as on date. Given the moderate seasoning in the financing businesses, which contribute the largest proportion of the group revenues (74% for FY2017), IIFL's ability to maintain its asset quality across business cycles while growing its portfolio amidst intense competitive pressures would be closely monitored by ICRA and it would remain a key rating sensitivity.

Analytical approach:

For arriving at the ratings, ICRA has taken a consolidated view for India Infoline Finance Limited along with its group company – IIFL Holdings Limited (rated [ICRA]AA(Stable)/A1+) – since both have operational linkages and share a common management

Links to applicable Criteria

ICRA's Credit Rating Methodology for Non-Banking Finance Companies

About the company:
India Infoline Finance Limited

IIFL, a subsidiary of IIFL Holdings Limited, is characterised as a systemically important non deposit taking NBFC. IIFL focuses on secured lending and its product portfolio includes mortgage loans, gold loans, capital market finance, health care equipment finance and commercial vehicle finance. The group has merged a wholly owned subsidiary of India Infoline Finance Limited (IIFL); namely Moneyline Credit Limited with IIFL w.e.f. 1st April 2011.

IIFL Holdings Limited (formerly known as India Infoline Ltd.)

IIFL Holdings Limited (IIFL Holdings, formerly known as India Infoline Ltd.) was founded in 1995 by two professionals as an independent financial research provider. The name of the company was changed to IIFL Holdings Limited in FY2014 when it became a non-operating holding company. The group is engaged in equity broking, portfolio management services, depository services, investment banking, distribution of mutual funds and other financial products, commodity broking, margin funding, consumer loan funding and wealth management.

IIFL group's consolidated net worth stood at Rs. 5,637 crore as on March 31, 2017. IIFL Holdings Limited (consolidated) reported a PAT of Rs. 822 crore (Rs 686.09 crore after minority interest) in FY2017 on a total operating income of Rs. 4,925 crore.

Key Financial Indicators (Consolidated for IIFL Holdings)

	FY2016	FY2017
Net Operating Income	2,283	2,833
Profit after tax	555	822
Networth	3,352	4,382
Loan Book (AUM)	19,615	25,897
Total assets	22,877	33,763
Return on assets	2.63%	2.90%
Return on equity	17.51%	15.66%
Gross NPA	1.44%	1.82%*
Net NPA	0.54%	0.58%*
Capital adequacy ratio	17.7%	20.7%
Gearing ⁴	3.89	4.32

Amounts in Rs. crore

**NPA recognition at 120 days past due (dpd) compared with 150 dpd during FY2016*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

⁴ Including minority interest

Rating History for last three years:
Table: Rating History

S. No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years					
	Type	Rated amount (Rs. Crores)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017		Date & Rating in FY2016	Date & Rating in FY2015		
			August-2017	July-2017	Feb-2017	Sept-2016	Sept-2015	Aug-14	Jul-14	
1	IPO Financing Programme	Short Term 12,000.00	[ICRA]A1+; Assigned	-	-	-	-	-	-	-
2	IPO Financing Programme	Short Term 3,000.00	[ICRA]A1+; Withdrawn	[ICRA]A1+; Assigned	-	-	-	-	-	-
3	Short Term Debt Programme	Short Term 7000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Subordinate Debt Programme	Long Term 1,000.00	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	Upgraded to [ICRA]AA (Stable)
5	Long Term Bank Lines	Long Term 5,775.00	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	Upgraded to [ICRA]AA (Stable)
6	Long Term Debt Programme	Long Term 2,510.00	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	Upgraded to [ICRA]AA (Stable)
7	Secured NCD Programme	Long Term 2,000.00	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable);	[ICRA]AA(stable);	-
8	Unsecured NCD Programme	Long Term 500.00	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable);	[ICRA]AA(stable);	-
9	Long term principal protected equity	Long Term 500.00	PP-MLD[ICRA]AA(stable)	PP-MLD[ICRA]AA(stable)	PP-MLD[ICRA]AA(stable)	PP-MLD[ICRA]AA(stable)	PP-MLD[ICRA]AA(stable)	PP-MLD[ICRA]AA(stable)	PP-MLD[ICRA]AA(stable)	Upgraded to PP-MLD[ICRA]AA (Stable)

	linked debenture programme									
10	Long term principal protected market linked debenture programme	Long Term	100.00	PP- MLD[ICRA] AA(stable)	PP- MLD[ICRA] AA(stable)	PP- MLD[ICRA] AA(stable)	PP- MLD[ICRA] AA(stable)	PP- MLD[ICRA] AA(stable)	PP- MLD[ICRA] AA(stable)	Upgraded to PP- MLD[ICRA]AA (Stable)

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Details of Instrument

ISIN Number	Instrument	Date of issuance /Sanction	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
NA	IPO Financing Programme	NA	NA	NA	12,000.00	[ICRA]A1+
NA	Short Term Debt Programme	NA	NA	7-365 days	7,000.00	[ICRA]A1+
NA	Long Term Bank Lines	2012	NA	2021	2,610.00	ICRA AA(stable)
NA	Long Term Bank Lines-Unalloacted	NA	NA	NA	3,165.00	ICRA AA(stable)
INE866I07552	Long Term Debt Programme ⁵	24-May-13	10.00%	23-May-18	10.00	ICRA AA(stable)
INE866I07560		11-Jun-13	10.55%	11-Jun-18	10.00	ICRA AA(stable)
INE866I07685		8-Sep-14	Zero Coupon	16-Aug-17	40.00	ICRA AA(stable)
INE866I07693		8-Sep-14	Zero Coupon	31-Aug-17		ICRA AA(stable)
INE866I07727		17-Oct-14	Zero Coupon	21-Sep-17	24.00	ICRA AA(stable)
INE866I07735		17-Oct-14	Zero Coupon	3-Oct-17		ICRA AA(stable)
INE866I07743		17-Oct-14	Zero Coupon	11-Oct-17		ICRA AA(stable)
INE866I07776		18-Nov-14	Zero Coupon	20-Nov-17	65.00	ICRA AA(stable)
INE866I07768		18-Nov-14	Zero Coupon	2-Nov-17		ICRA AA(stable)
INE866I07784		22-Dec-14	Zero Coupon	6-Dec-17	12.00	ICRA AA(stable)
INE866I07792		22-Dec-14	Zero Coupon	18-Dec-17		ICRA AA(stable)
INE866I07800		31-Dec-14	10.45%	31-May-18	105.00	ICRA AA(stable)
INE866I07818		2-Feb-15	Zero Coupon	9-Jan-18	12.60	ICRA AA(stable)
INE866I07826		2-Feb-15	Zero Coupon	23-Jan-18		ICRA AA(stable)
INE866I07834		2-Feb-15	Zero Coupon	2-Apr-18		ICRA AA(stable)
INE866I07909		27-Feb-15	Zero Coupon	2-Apr-18	3.30	ICRA AA(stable)
INE866I07917		27-Feb-	Zero	10-Apr-	6.70	ICRA AA(stable)

⁵ It includes Long Term Debt Programme and Secured NCD Programme, ICRA has O/S ratings of Rs. 2,510 crore Long term Debt Programme (viz. Secured) and Rs. 2,000 crore Secured NCD Programme against which Rs. 1,692.00 crore is O/S as on Feb. 28, 2017 combined for both the programmes

		15	Coupon	18		
INE866I07966		12-May-15	Zero Coupon	2-Apr-18	51.20	ICRA AA(stable)
INE866I07974		12-May-15	Zero Coupon	17-Apr-18		ICRA AA(stable)
INE866I07982		12-May-15	Zero Coupon	8-May-18		ICRA AA(stable)
INE866I07990		2-Jun-15	Zero Coupon	24-May-18	21.00	ICRA AA(stable)
INE866I07AA6		2-Jun-15	Zero Coupon	31-May-18		ICRA AA(stable)
INE866I07AF5		13-Aug-15	Zero Coupon	13-Jul-18	42.00	ICRA AA(stable)
INE866I07AG3		13-Aug-15	Zero Coupon	14-Jun-18		ICRA AA(stable)
INE866I07AE8		13-Aug-15	Zero Coupon	9-Aug-18		ICRA AA(stable)
INE866I07AJ7		16-Oct-15	Zero Coupon	17-Oct-18	22.00	ICRA AA(stable)
INE866I07AH1		16-Oct-15	Zero Coupon	3-Oct-18		ICRA AA(stable)
INE866I07AI9		16-Oct-15	Zero Coupon	13-Sep-18		ICRA AA(stable)
INE866I07AK5		3-Dec-15	Zero Coupon	25-Oct-18	12.00	ICRA AA(stable)
INE866I07AL3		3-Dec-15	Zero Coupon	8-Nov-18		ICRA AA(stable)
INE866I07AM1		3-Dec-15	Zero Coupon	27-Nov-18		ICRA AA(stable)
INE866I07AT6		18-Jan-16	Zero Coupon	12-Dec-18	11.30	ICRA AA(stable)
INE866I07AU4		18-Jan-16	Zero Coupon	26-Dec-18		ICRA AA(stable)
INE866I07AV2		18-Jan-16	Zero Coupon	16-Jan-19		ICRA AA(stable)
INE866I07AY6		26-Apr-16	9.5223% compounded annually payable at Maturity %	6-Oct-17	10.00	ICRA AA(stable)
INE866I07AZ3		9-Sep-16	9.337% compounded annually payable at Maturity	30-Apr-18	50.00	ICRA AA(stable)

			%			
INE866I07BA4		20-Sep-16	9.30%	20-Sep-18	500.00	ICRA AA(stable)
INE866I07BB2		3-Oct-16	Zero Coupon	20-Apr-20	150.00	ICRA AA(stable)
INE866I07BC0		6-Oct-16	9.30%	5-Apr-19	500.00	ICRA AA(stable)
INE866I07BD8		6-Oct-16	Zero Coupon	12-Sep-19		ICRA AA(stable)
INE866I07BE6		6-Oct-16	Zero Coupon	24-Sep-19		ICRA AA(stable)
INE866I07BF3		4-Nov-16	9.20%	18-Sep-18	250.00	ICRA AA(stable)
INE866I07BG1		4-Nov-16	9.20%	4-Nov-19		ICRA AA(stable)
INE866I07BH9		5-Jan-17	Zero Coupon	7-Apr-20	16.00	ICRA AA(stable)
INE866I07BI7		5-Jan-17	Zero Coupon	12-Nov-19		ICRA AA(stable)
NA (Unlisted)	Subordinate Programme ⁶	18-Jan-12	12.75%	18-Jan-19	0.12	ICRA AA(stable)
NA (Unlisted)		23-Jan-12	Zero Coupon	23-Jan-18	0.38	ICRA AA(stable)
NA (Unlisted)		7-Feb-12	Zero Coupon	7-Feb-18	0.25	ICRA AA(stable)
NA (Unlisted)		7-Feb-12	12.75%	7-Feb-19	0.03	ICRA AA(stable)
NA (Unlisted)		7-Feb-12	12.75%	7-Feb-19	0.00	ICRA AA(stable)
NA (Unlisted)		23-Feb-12	12.75%	23-Feb-19	0.05	ICRA AA(stable)
NA (Unlisted)		1-Mar-12	Zero Coupon	1-Mar-18	0.24	ICRA AA(stable)
NA (Unlisted)		2-Mar-12	12.75%	2-Mar-19	0.01	ICRA AA(stable)
NA (Unlisted)		30-Mar-12	Zero Coupon	30-Mar-18	0.14	ICRA AA(stable)
NA (Unlisted)		30-Mar-12	Zero Coupon	30-Mar-18	0.18	ICRA AA(stable)
NA (Unlisted)		30-Mar-12	12.75%	30-Mar-19	0.04	ICRA AA(stable)
NA (Unlisted)		30-Mar-12	12.75%	30-Mar-19	0.01	ICRA AA(stable)
NA (Unlisted)		4-Apr-12	Zero Coupon	4-Apr-18	0.18	ICRA AA(stable)
INE866I08121		31-Aug-12	12.15%	31-Aug-22	20.00	ICRA AA(stable)
INE866I08147		18-Sep-	12.75%	17-Sep-	500.00	ICRA AA(stable)

⁶ It includes Subordinate Debt Programme and Unsecured NCD Programme, ICRA has O/S ratings of Rs. 1,000 crore Subordinate Debt Programme (viz unsecured) and Rs. 500 crore Unsecured NCD Programme against which Rs. 845.48 crore is O/S as on Feb. 28, 2017 combined for both the programmes

		12		18		
INE866I08154		18-Sep-12	Zero Coupon	17-Sep-18		ICRA AA(stable)
INE866I08139		18-Sep-12	12.75%	17-Sep-18		ICRA AA(stable)
INE866I08162		5-Nov-12	12.20%	4-Nov-22	23.00	ICRA AA(stable)
INE866I08170		24-May-13	12.10%	24-May-23	10.00	ICRA AA(stable)
INE866I08196		5-Sep-14	11.25%	4-Sep-20	200.00	ICRA AA(stable)
INE866I08204		25-Mar-15	10.75%	3-Jun-20	10.00	ICRA AA(stable)
INE866I08212		31-Mar-15	10.75%	30-Apr-20	45.00	ICRA AA(stable)
INE866I08220		11-Sep-15	10.75%	10-Sep-21	20.00	ICRA AA(stable)
INE866I08238		16-Sep-15	10.50%	16-Sep-21	15.00	ICRA AA(stable)
INE866I07719	Long term principal protected market linked debenture programme ⁷	19-Sep-14	Zero Coupon	19-Mar-18	12.00	PP-MLD [ICRA]AA (stable)
INE866I07AP4		18-Dec-15	Zero Coupon	18-Jan-19	10.00	PP-MLD [ICRA]AA (stable)
INE866I07AR0		23-Dec-15	Zero Coupon	7-Feb-18	10.00	PP-MLD [ICRA]AA (stable)
INE866I07AS8		23-Dec-15	Zero Coupon	7-Feb-18	10.00	PP-MLD [ICRA]AA (stable)
INE866I07AX8		21-Apr-16	Zero Coupon	24-Apr-18	30.00	PP-MLD [ICRA]AA (stable)
INE866I07BJ5		31-Mar-17	RESET RATE*	30-Apr-20	500.00	PP-MLD [ICRA]AA (stable)

Source: Company Data, Data as on February 28, 2017

*8.6% Fixed Till Next Reset Date, 1 Year G-Sec Yield As Per FIMMDA (Par Yield Annualized As On 29/03/17) + 224 (Reset Days- 31/03/18, 31/03/19 And 31/03/2020)

⁷ It also includes Long term principal protected equity linked debenture, ICRA has O/S ratings of Rs. 500 crore Long term principal protected market linked debenture and Rs. 100 crore Long term principal protected equity linked debenture against which Rs. 134.80 crore is O/S as on Feb. 28, 2017 combined for both the programmes

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