IFCI Limited

May 30, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Bank Limits	10,000.00	10,000.00	Downgraded to [ICRA]BBB+ (Negative) from [ICRA]A- (Negative)
Long-term Bonds (including Subordinated Debt)	4,488.45**	4,028.08*	Downgraded to [ICRA]BBB+ (Negative) from [ICRA]A- (Negative)
Bonds/Non-convertible debenture (NCD) Programme (Public Issue)	2,000.00	2,000.00	Downgraded to [ICRA]BBB+ (Negative) from [ICRA]A- (Negative)
Commercial Paper Programme	500.00	500.00	Downgraded to [ICRA]A2+ from [ICRA]A1
Total	16,988.45	16,528.08	

** Outstanding as on March 31, 2018*
*** Outstanding amount as on December 31, 2016*

Rating action

ICRA has downgraded the long-term rating on the Rs. 10,000.00-crore long-term bank borrowings, the Rs. 8,000.00-crore (outstanding Rs. 4,028.48 crore) long-term bond programme and the Rs. 2,000.00-crore NCD programme of IFCI Limited (IFCI) from [ICRA]A- (pronounced ICRA A minus)[1] to [ICRA]BBB+ (pronounced ICRA triple B plus). ICRA has also downgraded the short-term rating on the Rs. 500.00-crore[2] commercial paper programme of IFCI to [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A1 (pronounced ICRA A one). The outlook on the long-term ratings has been retained at 'negative'.

Rationale

The rating downgrade considers the continued deterioration in IFCI's profitability and capitalisation ratios despite the sizeable divestment of non-core investments, resources and cost control measures undertaken by the company during FY2018. Net interest income (NII) remained negative because of elevated non-performing assets (NPAs) during FY2018. This, along with continued fresh slippages, surge in credit provisions and limited increase in recoveries, resulted in sizeable losses for IFCI during the year. Even as IFCI stepped up the divestment of non-core assets during the year, the increase in income from the sale of these assets was not commensurate with the losses from lending operations. The capital infusion during the year was also much lower than the losses during the year, leading to erosion in the capital base and capitalisation levels being below regulatory requirements. Given the capital constraints, IFCI has been consistently focussing on the reduction of risk-weighted assets (RWAs) by scaling down its business and adopting other measures. Accordingly, its standard earning advances also continue to decline.

[1] *For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications*
[2] *100 lakh = 1 crore = 10 million*

Going forward, ICRA expects incremental slippages to continue during FY2019 but to be much lower than slippages during FY2018 and FY2017. However, profitability from lending operations will remain under pressure mainly due to a) capital constraints leading to a decline in earning advances and, hence, NII; b) credit provisions on an elevated level of net NPAs. The company's ability to restore the capital ratios above the regulatory levels by further stepping up divestments or raising equity capital to offset losses is critical for sustainable operations. In the absence of requisite divestments or capital infusion, IFCI's ability to absorb expected credit provisions will remain weak, leading to further erosion in the capital position. This will also impact its ability to grow the business. With the Government of India's (GoI) shareholding at 56.42%, IFCI is highly dependent on capital infusion from the GoI, in the absence of which, the breach in capital ratios may be expected to continue.

Outlook: Negative

In ICRA's view, given the elevated level of NPAs and continued provisioning requirements, IFCI will require sizeable capital/divestment of non-core assets to offset losses. Inability to raise capital will continue to pressurise IFCI's ability to grow the business and improve profitability, leading to further weakening in the core earnings profile. In case IFCI continues to report a further decline in earnings and weakening of the capital position, the ratings may be downgraded further. Conversely, the rating may be upgraded and outlook will be changed to Stable if IFCI is able to raise capital/divest non-core assets to offset the impact of losses and restore the capital position to above regulatory levels.

Key rating drivers

Credit strengths

Majority sovereign ownership - The GoI had a 56.42% equity stake in IFCI as on March 31, 2018. Though the GoI infused Rs. 100-crore equity capital in IFCI during FY2018, it was much lower than the loss before tax of Rs. 1,756.86 crore during the year. Accordingly, despite a decline in RWAs to Rs. 23,017 crore, as on March 31, 2018, from Rs. 30,300 crore, as on March 31, 2017, IFCI's reported capital ratios were below regulatory levels. During FY2019, assuming a 5% de-growth in RWAs, ICRA expects IFCI to require a significant amount from divestments and capital infusion to restore the Tier-I capital ratio to above the regulatory level of 10%. In case IFCI is not able to divest its non-core assets, its dependence on the GoI for meeting capital requirements will increase. Given the scale of capital requirements, ICRA expects IFCI to remain highly dependent on capital infusion from the GoI to meet regulatory capital ratios.

Capital-raising ability through divestment of strategic equity investments - IFCI has sizeable investments in Group entities and subsidiaries and other entities. During FY2018, IFCI reported ~Rs. 588-crore profit through the sale of several strategic investments such as in National Stock Exchange of India Ltd. (NSE) and Tourism Finance Corporation of India. Additionally, IFCI continues to hold ~2.44% stake in NSE, which is valued at ~Rs. 1100 crore and can potentially provide a profit of ~Rs. 1000 crore, ~53% stake in Stock Holding Corporation of India (rated [ICRA]A1+) with book value of Rs. 637 crore and ~4% stake in Clearing Corporation of India (CCIL; rated IrAAA (Stable)), which can potentially provide profits of over Rs. 100 crore. Stockholding Corporation also holds 5% stake in NSE with potential profit of Rs. 2,200 crore. These apart, IFCI has equity stakes in many other companies where it has provided financing assistance. The company's ability to liquidate investments in a timely and profitable manner can partially offset the expected losses and reduce the capital requirements during FY2019.

Diversified borrowing profile - The overall level of borrowings is on a declining trend driven by a de-growth in advances. The total borrowings reduced to Rs. 21,359 crore, as on March 31, 2018, with a weighted average cost of 9.09% as against Rs. 24,064 crore, as on March 31, 2017, with a weighted average cost of 9.26%. Of the borrowings, as on March 31, 2018, ~44% was from bank loans, ~22% from the private placement of bonds, ~10% from public NCDs, and the rest from other sources.

Satisfactory liquidity position – IFCI's liquidity profile remains satisfactory with a positive cumulative mismatch in near-term buckets, mainly supported by de-growth in advances coupled with the long-term nature of liabilities. As on May 25, 2018, the total liquidity available with IFCI is ~ Rs. 1,360 crore, which includes liquid mutual funds, commercial papers, bonds, etc. While the company's overall liquidity profile remains comfortable for the near term, IFCI will have to tie-up additional bank facilities in the medium term given the committed loan sanctions.

Credit challenges

Asset quality to remain weak - IFCI's asset quality continued to deteriorate with fresh slippages of Rs. 857 crore during Q4 FY2018 and Rs. 2,045 crore in FY2018 as against Rs. 4,629 crore during FY2017. Although cash recoveries from NPAs improved to ~Rs. 925 crore during FY2018 as against Rs. 620 crore during FY2017, they remained below fresh slippages. As a result, gross NPAs increased to Rs. 8,672 crore (40.96%) as on March 31, 2018 as against Rs. 7,552 crore (31.86%) as on March 31, 2018. Slippages were driven by multiple factors including the change in the NPA recognition norm to 90+dpd (days past due) as on March 31, 2018 compared to 120+ dpd as on March 31, 2017 as well as the revised RBI circular on the resolution of stressed assets resulting in slippages of accounts under regulatory forbearance schemes. IFCI has exposure to 10 accounts referred by RBI for resolution under the Insolvency and Bankruptcy Code, 2016 (IBC) with amount outstanding of Rs. 2,390 crore and provision coverage of 57% as on March 31, 2018. Excluding one case, where on resolution, IFCI has received the sale proceed in May 2018, in other cases IFCI holds provision coverage of 62%. In addition, IFCI has exposure to 8 other accounts referred by other lenders for resolution under IBC with amount outstanding of Rs. 870 crore and provision coverage of 71%. Overall, the exposure to these 18 accounts is Rs. 3,260 crore with provision cover of 60% as on March 31, 2018. Excluding one exposure, where resolution has been achieved, the IBC exposure was Rs 2,863 crore in 17 accounts with 65% provision coverage.

With an increase in GNPAs, the credit provisioning surged to Rs. 2,327 crore during FY2018 as against Rs. 1,192 crore during FY2017. With higher credit provisions during FY2018, the net NPA declined to Rs. 5,127 crore (29.54%), as on March 31, 2018, from Rs. 5,882 crore (27.03%) as on March 31, 2017. Even though net NPAs declined in absolute terms, de-growth in net advances resulted in a higher percentage of net NPAs. The provision cover against NPAs stood at ~55.5% (41% excluding technical write offs) as on March 31, 2018 as against 42% (22% excluding TWO) as on March 31, 2017. With low provision cover against existing NPAs, and a weak capital position, IFCI's solvency ratio (net NPA/net worth) remained weak at 106.94% as on March 31, 2018. Given that a sizeable portion of IFCI's net worth is deployed in Group companies, net NPA as a percentage of Tier I capital is even weaker at ~220% as on March 31, 2018. Going forward, ICRA expects incremental slippages to continue during FY2019 but to be much lower than slippages during FY2018 and FY2017.

Profitability to remain weak due to declining earning assets and high credit cost – Total loans and advances (including debentures) declined to Rs. 17,345 crore as on March 31, 2018 as against Rs. 21,764 crore as on March 31, 2017 because of prepayments by borrowers and the decision to reduce RWAs. With a decline in overall advances and a lower decline in net NPAs, standard advances declined during FY2018 leading to a higher decline in interest income compared to interest expense. As a result, IFCI's NII was negative during FY2018 at ~ Rs. -47 crore as against positive NII of Rs. 193 crore in FY2017. IFCI was, however, able to offset the impact of lower NII by stepping up the divestment of non-core assets, which resulted in gains of Rs. 589 crore during FY2018 as against Rs. 156 crore during FY2017. As a result, IFCI's operating profit before credit provisions improved to Rs. 570 crore during FY 2018 as against Rs. 412 crore during FY2017. Despite the improvement in operating profits including divestments, a surge in credit provisions resulted in a loss before tax of Rs. 1,756.86 crore during FY2018 as against Rs. 779.02 crore during FY2017. With expectations of continued de-growth in advances and consequent pressure on NII, profitability is expected to remain under pressure during FY2019 because of credit provisions on the high stock of stressed assets. IFCI will be able to absorb credit provisions only through substantial profit on disinvestments or capital infusion from the GoI in FY2019.

Capital ratios to be driven by capital infusion by GoI and divestment of non-core assets – IFCI reported a Tier 1 and CRAR ratio of 7.52% and 14.02%, respectively, as on March 31, 2018, compared to 11.21% and 16.71%, respectively, as on March

31, 2017. Capital ratios were below the minimum regulatory requirement of 10.0% and 15.0%, respectively, due to losses surpassing the capital infusion during FY2018 despite a reduction in RWAs. As mentioned earlier, during FY2019, assuming a 5% de-growth in RWA and depending upon the losses, ICRA expects IFCI to require large amount from divestments and capital infusion to restore the Tier-I capital ratio to above the regulatory level of 10%. In case IFCI is not able to divest its non-core assets, its dependence on the GoI for meeting capital requirements will increase.

Credit concentration risk remains high due to large ticket corporate loans - The top 20 exposures constituted around 27.6% of gross advances (or 467% of Tier 1 capital) as on March 31, 2018 as against 30.8% (or ~282% of Tier 1 capital) as on March 31, 2017. Further, the exposure to the top-most borrower group stands at ~35% of IFCI's net own funds as on March 31, 2018 as against ~32% as on March 31, 2017. Given the concentrated exposure, the deterioration in performance of one or two of the large borrowers could impact IFCI's asset quality and capital profile significantly.

Analytical approach: For arriving at the ratings, apart from assessing IFCI's standalone credit profile as per the rating methodology indicated below, ICRA has taken into account its sovereign ownership.

Links to applicable criteria:

Credit Rating Methodology for Non-Banking Finance Companies

About the company:

The Government of India established The Industrial Finance Corporation of India (IFCI) in 1948 as a development financial institution to cater to the long-term financial needs of the industrial sector. IFCI's constitution was changed in 1993 from a statutory corporation to a company under the Indian Companies Act, 1956. Subsequently, its name was changed to "IFCI Limited", with effect from October 1999.

In the early 2000s, IFCI witnessed a deterioration in asset quality, resulting in high credit losses that eroded its entire net worth. In FY2003, the GoI, in consultation with other stakeholders, worked out a financial rescue package for IFCI that included restructuring of its liabilities. IFCI's net worth turned positive in FY2007 and it resumed lending operations in January 2008. IFCI was categorised as a systemically important non-deposit taking non-banking financial company (NBFC-ND-SI) by the Reserve Bank of India in FY2008. During FY2013, the GoI converted the company's Rs. 923-crore optionally convertible debentures into equity. The GoI owned a 56.42% equity stake in IFCI as on March 31, 2018.

During FY2018, IFCI reported a net loss of Rs. 1008.51 crore as against Rs 458.48 crore during FY2017. IFCI's gross and net NPAs stood at Rs 8672 crore (40.96%) and Rs 5127 crore (29.54%), respectively, as on March 31, 2018 as against Rs 7553 crore (31.86%) and Rs 8662 crore (27.03%) as on March 31, 2017. IFCI's Tier I capital and CRAR stood at 7.52% and 14.02%, respectively, as on March 31, 2018 as against 11.21% and 16.71% respectively as on March 31, 2017.

Key financial indicators (audited) (standalone)

	FY2017	FY2018	Q4FY2017	Q4FY2018
Net interest income	193	-47	42	-25
Profit before tax	-779	-1,757	-503	-883
Profit after tax	-458	-1,009	-318	-567
Net advances	21,762	17,344	21,762	17,344
Total assets (Excluding Revaluation Reserves)	30,891	27,204	30,891	27,204
% Tier 1	11.21%	7.52%	11.21%	7.52%
% CRAR	16.71%	14.02%	16.71%	14.02%
Gearing	4.23	4.46	4.23	4.46
% Net profit / Average total assets	-1.37%	-3.62%	-1.02%	-8.15%
% Return on net worth	-7.76%	-20.07%	-5.45%	-43.17%
% Gross NPAs	31.86%	40.96%	31.87%	40.96%
% Net NPAs	27.03%	29.54%	27.03%	29.54%
% Net NPA / Net worth	103.50%	106.94%	103.50%	106.94%

Amount in Rs. Crore; Net worth and total assets are excluding revaluation reserves

Source: IFCI; ICRA research

All ratios are as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating May 2018	Date & Rating in FY2018 August 2017	Date & Rating in FY2017 February 2017	Date & Rating in FY2016 March 2016
1	Fund-based Bank Limits	Long Term	10,000.00	6,220.98	[ICRA]BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Stable)
2	Long-term Bonds (including Subordinated Debt)	Long Term	8,000.00	4,028.08	[ICRA] BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Stable)
3	Bonds/NCD Programme	Long Term	2,000.00	1,972.26	[ICRA] BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Stable)
4	Commercial Paper Programme	Short Term	500.00	-	[ICRA]A2+	[ICRA]A1	[ICRA]A1+	[ICRA]A1+

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: Instrument Details

ISIN No	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	O/s amount as on Mar 31, 2018 (Rs. crore)	Current Rating and Outlook
Long-term Bonds (including Subordinated Debt)						
INE039A09542	28	07-Jun-99	6.00%	Jun-19	0.50	[ICRA]BBB+ (Negative)
INE039A09GG7	35	18-May-00	6.00%	May-20	5.00	
INE039A09AL0	37	20-Sep-00	6.00%	Sep-20	12.50	
INE039A09GP8	40	15-Feb-01	6.00%	Feb-21	25.00	
INE039A09BL8	41	20-May-01	6.00%	May-18	3.00	
INE039A09088	50R	14-Jun-88	8.41%	Jun-18	133.85	
INE039A09096	51R	13-Dec-88	6.07%	Dec-18	146.20	
INE039A09104	52R	28-Feb-89	6.02%	Feb-19	26.12	
INE039A09112	53R	30-May-89	6.10%	May-19	153.40	
INE039A09120	54R	19-Sep-89	7.07%	Sep-19	99.42	
INE039A09138	55R	26-Dec-89	7.69%	Dec-19	58.39	
INE039A09146	56R	26-Jun-90	7.65%	Jun-20	163.82	
INE039A09153	57R	24-Sep-90	7.87%	Sep-20	110.70	
INE039A09161	58R	26-Dec-90	7.90%	Dec-20	56.85	
INE039A09179	59R	19-Aug-91	8.26%	Aug-21	147.37	
INE039A09187	60R	13-Jan-92	8.19%	Jan-22	138.25	
INE039A09195	61R	03-Mar-92	8.22%	Mar-22	46.22	
INE039A09ND0	ON12	30-Apr-11	10.00%	Apr-21	26.20	
INE039A09NF5	ON12	31-May-11	10.20%	May-21	0.30	
INE039A09NG3	ON12	31-May-11	10.40%	May-18	20.11	
INE039A09NO7	ON12	31-Jul-11	10.40%	Jul-18	4.00	
INE039A09NR0	ON12	31-Aug-11	10.40%	Aug-18	1.64	
INE039A09NS8	ON12	31-Aug-11	10.50%	Aug-21	6.38	
INE039A09OD8	ON12	30-Nov-11	10.60%	Nov-21	0.30	
INE039A09OK3	ON12	31-Dec-11	10.60%	Dec-21	1.75	
INE039A09OP2	ON12	31-Jan-12	10.40%	Jan-19	3.21	
INE039A09OR8	ON12	28-Feb-12	10.25%	Feb-22	0.40	
INE039A09OT4	ON12	31-Mar-12	10.25%	Mar-22	0.89	
INE039A09DN0	OT02	25-Jan-02	6.00%	Jan-22	200.00	
	OT02	28-Feb-02	9.00%	Feb-19	1.00	
INE039A09NP4	S2	25-Aug-11	10.55%	Aug-21	200.00	
INE039A09PT1	TFB	31-Mar-14	8.39%	Mar-24	165.00	
INE039A09PU9	TFB	31-Mar-14	8.39%	Mar-29	145.00	
	BE	22-Oct-02	6.00%	Dec-22	50.00	
	BE	27-Sep-02	6.00%	Nov-22	45.00	
	BE	18-Nov-02	6.00%	Oct-22	25.00	
	BE	24-Feb-00	6.00%	Feb-20	5.00	

	BE	10-Dec-02	6.00%	Sep-22	50.00	
	BE	28-Feb-00	6.00%	Feb-20	5.00	
INE039A09OA4	I3	12-Dec-11	8.75%	Dec-26	3.20	
ISIN No	**Instrument Name**	**Date of Issuance/ Sanction**	**Coupon Rate**	**Maturity Date**	**O/s amount as on Mar 31, 2018 (Rs. crore)**	**Current Rating and Outlook**
Long-term Bonds (including Subordinated Debt)						
INE039A09NX8	I3	12-Dec-11	8.50%	Dec-21	55.73	[ICRA]BBB+ (Negative)
INE039A09NY6	I3	12-Dec-11	8.50%	Dec-21	21.53	
INE039A09NZ3	I3	12-Dec-11	8.75%	Dec-26	9.68	
INE039A09OG1	I4	15-Feb-12	9.16%	Feb-27	33.45	
INE039A09OE6	I4	15-Feb-12	9.09%	Feb-22	211.24	
INE039A09OF3	I4	15-Feb-12	9.09%	Feb-22	50.23	
INE039A09OH9	I4	15-Feb-12	9.16%	Feb-27	9.10	
INE039A09OU2	I5	31-Mar-12	8.50%	Mar-24	73.20	
INE039A09OW8	I5	31-Mar-12	8.72%	Mar-27	18.18	
INE039A09OX6	I5	31-Mar-12	8.72%	Mar-27	5.98	
INE039A09OV0	I5	31-Mar-12	8.50%	Mar-24	20.47	
INE039A09NL3	S1	01-Aug-11	10.75%	Aug-26	403.59	
INE039A09NM1	S1	01-Aug-11	10.75%	Aug-26	64.96	
INE039A09NJ7	S1	01-Aug-11	10.50%	Aug-21	169.63	
INE039A09NK5	S1	01-Aug-11	10.50%	Aug-21	21.69	
INE039A09NP4	S2	25-Aug-11	10.55%	Aug-21	200.00	
INE039A09NT6	S3	31-Oct-11	10.50%	Oct-21	3.89	
INE039A09NW0	S3	31-Oct-11	10.75%	Oct-26	102.49	
INE039A09NU4	S3	31-Oct-11	10.60%	Oct-21	4.23	
INE039A09NV2	S3	31-Oct-11	10.60%	Oct-21	74.51	
INE039A09OL1	S4	28-Feb-12	10.50%	Feb-22	64.70	
INE039A09OM9	S4	28-Feb-12	10.70%	Feb-27	123.63	
	Total				**4,028.08**	

ISIN No		Date of Issuance / Sanction	Coupon Rate	Maturity Date	O/s amount as on Mar 31, 2018 (Rs. crore)	Current Rating and Outlook
Bonds/NCD Programme						
INE039A07785	Public Issue-Tranche I	01-Dec-14	9.90%	01-Dec-21	176.79	[ICRA]BBB+ (Negative)
INE039A07777		01-Dec-14	9.40%	01-Dec-19	57.19	
INE039A07793		01-Dec-14	9.90%	01-Dec-24	11.22	
INE039A07801		01-Dec-14	9.90%	01-Dec-21	606.17	
INE039A07751		01-Dec-14	9.80%	01-Dec-19	296.54	
INE039A07769		01-Dec-14	9.80%	01-Dec-19	19.46	
INE039A07819		01-Dec-14	9.90%	01-Dec-24	41.82	
INE039A07827	Public Issue-Tranche II	13-Feb-15	9.35%	13-Feb-20	401.13	[ICRA]BBB+ (Negative)
INE039A07843		13-Feb-15	9.40%	13-Feb-25	302.81	
INE039A07835		13-Feb-15	9.35%	13-Feb-20	36.58	
INE039A07850		13-Feb-15	9.40%	13-Feb-25	22.55	
	Total				**1,972.26 ***	

Source: IFCI Limited

**Out of the total rated amount of Rs. 2,000 crore, only Rs. 1,972.26 crore was issued*

Name of the Instrument	Size of the issue (Rs. Cr)	Coupon Rate	Maturity	Current Rating and Outlook
Fund-based Bank Limits	10,000.00*	-	Up to FY2024	[ICRA]BBB+ (Negative)
Commercial Paper	500.00	-	-	[ICRA]A2+

**Outstanding amount, as on March 31, 2018, is Rs. 6,220.98 crore*

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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