

April 05, 2022

Indiabulls Housing Finance Limited: [ICRA]AA (Stable) assigned to retail NCD programme; Rating reaffirmed for outstanding borrowing programmes and withdrawn for matured instrument

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture (NCD) Programme	8,625.00	8,625.00	[ICRA]AA (Stable); reaffirmed
NCD Programme	250.00	0.00	[ICRA]AA (Stable); reaffirmed and withdrawn
Subordinated Debt Programme	1,500.00	1,500.00	[ICRA]AA (Stable); reaffirmed
Retail NCD Programme	0.00	3,000.00	[ICRA]AA (Stable); assigned
Total	10,375.00	13,125.00	

*Instrument details are provided in Annexure-1

Rationale

To arrive at the rating, ICRA has taken a consolidated view of the credit profiles of Indiabulls Housing Finance Limited (IBHFL) and Indiabulls Commercial Credit Limited (ICCL), as ICCL is a wholly-owned subsidiary of IBHFL and have operational and business synergies in addition to a shared name and management oversight.

The rating assigned to IBHFL's Rs. 3,000-crore retail NCD programme factors in its established franchise in the domestic mortgage finance industry with a sizeable retail portfolio and adequate infrastructure, and its healthy financial profile with adequate capitalisation and liquidity. The capital raise (~Rs. 683 crore through a qualified institutional placement, QIP) and the sale of non-core investments (~Rs. 1,988 crore from stake sale in OakNorth Holdings) over the past year helped IBHFL maintain healthy capital adequacy. In 9M FY2022, IBHFL sold an additional stake in OakNorth Holdings for ~Rs. 293 crore. Despite the aggressive write-offs and the conservative provisioning being carried on the balance sheet (4.5% of the loan book as on December 31, 2021), IBHFL's capitalisation profile is comfortable.

The provisions being carried at present are expected to sufficiently cushion any asset quality deterioration over the near term, thereby cushioning IBHFL's near-term profitability from any asset-side shock. The rating also favourably factors in the company's endeavours to strengthen its governance structure, as evidenced by the recent additions/changes to the board composition and profile. On March 15, 2022, IBHFL informed the stock exchanges about the resignation of Mr. Sameer Gehlaut from the office of non-executive director. Post his resignation, the board comprises five independent directors and four executive directors. The company also informed the exchanges that it is in receipt of requests from Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, currently belonging to the promoter and promoter group category of the company (9.71% equity stake in the company as of March 14, 2022) for their reclassification to public category. The reclassification is subject to the receipt of the requisite regulatory and shareholder approvals.

The rating is constrained by the weak asset quality of the commercial credit (real estate developer loan) segment, an asset class that faced increased vulnerability in recent quarters due to the Covid-19 pandemic. ICRA, however, notes the sizeable reduction in the commercial credit segment over the past two years and the adequate asset quality of the retail segment (includes housing loans and loans against property (LAP); accounted for ~87% of the assets under management (AUM) as on December 31, 2021). IBHFL reported gross non-performing assets (GNPA) at 3.2% of the AUM as on December 31, 2021 compared to 2.7% as on March 31, 2021 and 1.8% as on March 31, 2020 (increase was partly due to the base effect of the

declining AUM). IBHFL has complied with the asset classification/reclassification norms laid out vide the Reserve Bank of India's (RBI) circular dated November 12, 2021 on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances'. ICRA also notes that the stage 2 assets stood at 32.6% of the overall loan book as of December 31, 2021 (33.4% as of March 21, 2021 and 30.9% as of March 31, 2020).

The real estate sector was facing a prolonged slowdown due to subdued sales and lack of funding access prior to the onset of the pandemic. The spread of the pandemic and the resulting nationwide lockdown further impacted the sector. While the pressure on the developers during the lockdown was mitigated due to the moratorium offered for their loan instalments under the Covid-19-related regulatory package announced by the RBI, a sustained pick-up in sales across geographies is key for the developers over the medium term. Slippages in the real estate segment resulted in a moderation in IBHFL's asset quality, though the healthy performance of the retail segment offset the impact on an aggregate basis to a large extent.

The company has adopted accelerated write-offs for certain stressed assets. Moreover, it has extended relief from the pandemic-induced stress to a segment of its borrowers (less than 1% of the AUM as on December 31, 2021) by way of reschedulement under the National Housing Bank's (NHB) guidelines. The corresponding increase in credit costs, coupled with the compression in the net interest margin (NIM) due to the decline in the loan book and the higher cost of funds, resulted in a moderation in IBHFL's earnings profile.

The rating is also constrained by low fresh disbursements and the continued challenges in fund-raising at competitive prices, although some pick-up in disbursements was witnessed in Q3 FY2022. While IBHFL has recalibrated its business model with an increasing shift towards the asset-light model, the business ramp-up under the revised strategy has been slower than expected. However, the co-lending agreements with banks and other housing finance companies (HFCs) are expected to help in the gradual scale-up of the AUM over the next two years.

While funding challenges persisted to some extent, given the risk averseness of domestic investors towards wholesale-oriented non-banks, IBHFL has tied up long-term debt of Rs. 14,706 crore from banks, Rs. 1,345 crore from retail NCD issuance, Rs. 1,223 crore from foreign currency convertible bond (FCCB) issuance, Rs. 293 crore through the sale of its stake in OakNorth Holdings and Rs. 4,614 crore from loan sell-downs in FY2022 (till February 2022). This, coupled with healthy collections from the portfolio, helped the company maintain strong liquidity and manage its asset-liability profile.

Going forward, the company's ability to ensure healthy fund mobilisation at competitive rates, on a sustained basis, would remain critical. Furthermore, its ability to achieve meaningful scale-up under the new business model, while maintaining healthy asset quality and profitability, would be a credit-sensitive factor.

ICRA has also withdrawn the rating assigned to IBHFL's Rs. 250-crore NCD programme as no amount is outstanding against the rated instrument. The rating has been withdrawn at the request of the company and as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry – IBHFL has a demonstrated track record in the housing finance business and a significant market position with an overall AUM of Rs. 73,914 crore as on December 31, 2021. However, the same was below the peak AUM of Rs. 1,28,908 crore reported on September 30, 2018. After posting a strong performance at a compound annual growth rate (CAGR) of ~36% between March 31, 2014 and September 30, 2018, IBHFL reported a steady decline in its housing loan AUM over the past 13 quarters. As on December 31, 2021, the housing loan AUM stood at ~Rs.

52,340 crore compared to ~Rs. 78,600 crore as on September 30, 2018. This was because of the subdued disbursements starting Q3 FY2019 with the onset of the liquidity crisis for the sector.

Despite the decline in the housing loan AUM, IBHFL remains one of the top HFCs in the country. The share of the housing loan segment in the company's AUM stood increased at 71% as of December 31, 2021 compared to 61% as on September 30, 2018. This is due to the sharp decline in the commercial credit AUM during this period. Going forward, IBHFL's loan book is expected to remain range-bound as disbursements are unlikely to exceed collections over the near term.

Adequate capitalisation levels – IBHFL remains well capitalised with a consolidated net worth of Rs. 16,405 crore and a capital adequacy ratio (capital to risk-weighted assets ratio; CRAR) of 31.2% (nil risk weightage to mutual fund investments) with Tier I capital of 25.7% as on December 31, 2021 (30.7% with Tier I of 24.0% as on March 31, 2021 and 27.1% with Tier I of 20.3% as on March 31, 2020), providing adequate cushion for growth while maintaining the regulatory capital adequacy requirement (15%). IBHFL's capitalisation profile is comfortable despite the aggressive write-offs in FY2021 and the conservative provisioning being carried on the balance sheet (4.5% of the loan book as on December 31, 2021).

The improvement in the CRAR in FY2021 was supported by the fresh equity raise of ~Rs. 683 crore and the sale of stake in OakNorth Holdings for ~Rs. 1,988 crore. In H1 FY2022, IBHFL sold a further stake in OakNorth Holdings for ~Rs. 278 crore. The company's gearing stood at 3.4 times as on December 31, 2021 compared to 4.1 times as on March 31, 2021 and 4.9 times as on March 31, 2020. Adjusting the cash and bank balances and investments, the net gearing stood lower at 2.8 times as on December 31, 2021 compared to 3.3 times as on March 31, 2021 (4.0 times as on March 31, 2020).

Credit challenges

Weakening asset quality indicators – IBHFL's reported GNPA's increased to 3.18% as on December 31, 2021 and 2.66% as on March 31, 2021 from 1.84% as on March 31, 2020 due to the impact of the pandemic on the borrowers across segments. As on December 31, 2021, the commercial credit segment (~15% of the loan book) accounted for ~51% of the GNPA's. ICRA also notes the high share of stage 2 assets, which formed 32.6% of the overall loan book. Non-housing loans (LAP and commercial credit) formed ~29% of the company's AUM as on December 31, 2021. ICRA also notes that the stage 2 assets stood at 32.6% of the overall loan book as of December 31, 2021 (33.4% as of March 21, 2021 and 30.9% as of March 31, 2020).

The commercial credit book includes lease rental discounting (LRD) loans to builders and construction finance. Given the large ticket size and the high inherent risks associated with these exposures, the commercial credit book remains exposed to concentration risks. The increased challenges for the real estate sector due to the pandemic-related lockdowns heightened the portfolio vulnerability. ICRA notes that a sustained pick-up in real estate sales is critical for a sustained improvement in the asset quality. ICRA takes comfort from IBHFL's adequate systems and processes to manage this business and its demonstrated ability to recover dues from the borrowers.

Continued challenges in resource mobilisation from diverse sources; risk averseness of investors persists – The operating environment has been challenging over the past two and a half years, given the prolonged liquidity squeeze and the risk averseness of investors towards wholesale-oriented non-banking financial companies (NBFCs) and HFCs. This led to challenges in fund raising. Instances of litigation and allegations against the company had further heightened the risk-averse sentiments of lenders/investors in FY2020, thereby impacting its financial flexibility. While the legal processes are ongoing, there has not been any material adverse observations by any of the inspecting/auditing agencies over the past year.

IBHFL raised Rs. 2,671-crore equity (including ~Rs. 683-crore fresh equity through a QIP and ~Rs. 1,988 crore through the sale of its stake in OakNorth Holdings) in FY2021 to improve its financial flexibility. In YTD FY2022, the company tied up long-term debt of Rs. 14,706 crore from banks, Rs. 1,345 crore from retail NCD issuance, Rs. 1,223 crore from FCCB issuance, Rs. 293 crore through the sale of its stake in OakNorth Holdings and Rs. 4,614 crore from loan sell-downs. This, coupled with healthy collections from the portfolio, helped the company maintain strong liquidity and manage its asset-liability profile. The resource

profile, as on December 31, 2021, consisted of term loans (41%), external commercial borrowing (ECB; 4%) and debentures and bonds (55%).

ICRA, however, notes that the risk-averse sentiment of domestic investors persists towards non-banks with developer loan exposure. ICRA will also monitor the developments around the progress on the legal cases against the company. ICRA favourably notes IBHFL's efforts to strengthen its governance structure as evidenced by the recent additions/changes to the board composition and profile. Going forward, the company's ability to ensure healthy fund mobilisation at competitive rates, on a sustained basis, would remain critical.

Moderation in profitability; slower-than-expected ramp-up of business under revised strategy – With the company resorting to asset securitisation/sell-down as a source of liquidity in H2 FY2019, the on-balance sheet loan book declined sharply at the end of FY2019, thereby impacting the earnings profile from FY2020. The accelerated refinancing of developer loans (commercial credit AUM, as on March 31, 2021, nearly halved since March 31, 2019) also contributed to the decline in the loan book and the overall portfolio yield. The loan book continued to decline in FY2021 with the slowdown in disbursements due to the pandemic. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the NIM. While the company took measures to control its operating expenses, higher provision expenses (including provisions for the estimated impact of the pandemic on the business; part of it was, however, taken against the net worth and part against a one-time gain in FY2020) further impacted the profitability.

IBHFL reported a profit after tax (PAT) of Rs. 1,202 crore (return on assets (RoA) of 1.19% and return on equity (RoE) of 7.62%) in FY2021 compared to Rs. 2,200 crore (RoA of 1.90% and RoE of 13.80%) in FY2020. It reported a PAT of Rs. 871 crore with RoA of 1.3% and RoE of 7.1% in 9M FY2022. ICRA expects IBHFL's profitability to remain subdued (RoA in the range of 1.0-1.5%) over the near term, given the existing challenges in terms of growth and credit costs. ICRA notes that the company is in the process of transitioning to a new business model with a focus on retail loans originated through a mix of channels such as co-origination and origination for sell-down. The company's ability to realise these plans and achieve material scale and profitability would remain critical from a credit perspective.

Liquidity position: Strong

IBHFL's unencumbered on-book liquidity stood at Rs. 7,954 crore (including bond reserve of Rs. 2,048 crore) as on December 31, 2021. The total available liquidity (including undrawn and available sanctioned lines of Rs. 3,195 crore, portfolio sell-down of Rs. 2,027 crore and wholesale portfolio assignment of Rs. 1,000 crore) stood at Rs. 12,127 crore, while the next 12 months' debt repayment amounts to Rs. 12,928 crore. The available liquidity largely covers the debt repayments for the next 12 months. Thus, the company's liquidity profile remains strong.

Rating sensitivities

Positive factors – The rating may be upgraded in case of a significant and sustained pick-up in disbursements supported by an improvement in resource mobilisation with access to well-diversified sources, while maintaining a healthy asset quality (GNPA including 1-year write-offs of less than 3%) along with an improvement in the earnings profile.

Negative factors – ICRA could downgrade the rating in case the company fails to scale up its disbursements (under the planned asset-light model) over the medium term or in case of a material deterioration in its asset quality, affecting the financial profile. Any sustained weakness in resource mobilisation from diversified sources, which would restrict IBHFL's ability to lend or would lead to a deterioration in its liquidity profile, could also put pressure on the rating.

The company also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon failure to meet the covenants, if IBHFL is not able

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 rating could face pressure.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Housing Finance Companies ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating Approach - Consolidation ICRA Policy on Withdrawal of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	To arrive at the rating, ICRA has considered the consolidated financial profile of IBHFL. Details of the subsidiaries are provided in Annexure-2.

About the company

Incorporated in 2005, IBHFL is a housing finance company registered with NHB. In March 2013, the parent company, Indiabulls Financial Services Limited, merged with IBHFL. The company provides mortgage loans, LRD and construction finance with prime focus on the mortgage and home finance business. As on December 31, 2021, IBHFL's AUM was Rs. 73,914 crore.

On a consolidated basis, IBHFL reported a net profit of Rs. 1,202 crore on total income of Rs. 10,030 crore in FY2021 compared to a net profit of Rs. 2,200 crore on total income of Rs. 13,223 crore in FY2020. In 9M FY2022, the company reported a net profit of Rs. 871 crore on total income of Rs. 6,837 crore. Its net worth was Rs. 16,405 crore while the CRAR was 31.2% as on December 31, 2021.

Key financial indicators

IBHFL (consolidated)	FY2020	FY2021	9M FY2022*
Net Interest Income ¹ (Rs. crore)	3,037	2,783	1,973
Total Income (Rs. crore)	13,223	10,030	6,837
Profit after Tax (Rs. crore)	2,200	1,202	871
Net Worth (reported; Rs crore)	15,538	16,134	16,405
AUM (Rs. crore)	93,021	80,741	73,914
Loan Book (Rs. crore)	73,064	66,047	60,979
Total Assets (Rs. crore)	1,02,872	93,238	82,285
Return on Assets (%)	1.9%	1.2%	1.3%
Return on Net Worth (%)	13.8%	7.6%	7.1%
Gross NPA (%)	1.8%	2.7%	3.2%
Net NPA (%)	1.2%	1.6%	1.8%
Net NPA/Net Worth (%)	7.4%	8.0%	8.1%
Gross Gearing ² (times)	4.9	4.1	3.4
Tier I Capital (%)	20.3%	24.0%	25.7%
CRAR (%)	27.1%	30.7%	31.2%

Source: Company, ICRA Research; All ratios as per ICRA's calculations

* Based on unaudited interim condensed financial statements

¹ Calculated as the sum of interest income from financing activities and fixed deposits, and other operating charges less interest expenses

² Calculated excluding temporary book overdraft, interest accrued but not due, securitisation liability and lease liability from the total debt

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years							
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on Dec 31, 2021 (Rs. crore)	Current Rating	Date & Rating in FY2022	Date & Rating in FY2021			Date & Rating in FY2020			
							Apr 05, 2022	Sep 30, 2021	Mar 26, 2021	Apr 27, 2020	Apr 6, 2020	Feb 20, 2020	Oct 11, 2019
1	NCD Programme	Long Term	8,625.00	8,625.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &
2	Retail NCD Programme	Long Term	3,000.00	0.00	[ICRA]AA (Stable)	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &
3	Subordinated Debt Programme	Long Term	1,500.00	1,500.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &
4	NCD Programme	Long Term	250.00	0.00	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &
5	NCD Programme	Long Term	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &
6	Long-term Bank Facilities (Unallocated)	Long Term	-	-	-	-	-	[ICRA]AA (Negative); withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &
7	Commercial Paper Programme	Short Term	-	-	-	-	-	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

& Rating on Watch with Developing Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD Programme	Simple
Retail NCD Programme	Simple
Subordinated Debt Programme	Very 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: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07HV0	NCD	Jul 25, 2017	7.82%	Jul 25, 2022	100	[ICRA]AA (Stable)
INE148I07HX6	NCD	Sep 08, 2017	8.03%	Sep 08, 2027	1,450	[ICRA]AA (Stable)
INE148I07IC8	NCD	Nov 07, 2017	7.77%	Nov 07, 2022	290	[ICRA]AA (Stable)
INE148I07IM7	NCD	Dec 29, 2017	8.00%	Oct 22, 2021	250	[ICRA]AA (Stable); withdrawn
INE148I07IN5	NCD	Dec 29, 2017	8.12%	Dec 29, 2022	1,000	[ICRA]AA (Stable)
INE148I07IPO	NCD	Jan 24, 2018	8.12%	Jan 24, 2025	225	[ICRA]AA (Stable)
INE148I07IQ8	NCD	Feb 22, 2018	8.43%	Feb 22, 2028	3,060	[ICRA]AA (Stable)
INE148I07IR6	NCD	Feb 23, 2018	8.43%	Feb 23, 2028	25	[ICRA]AA (Stable)
INE148I07IY2	NCD	May 30, 2018	8.85%	May 30, 2023	100	[ICRA]AA (Stable)
INE148I07IZ9	NCD	Jun 05, 2018	8.85%	Jun 05, 2023	100	[ICRA]AA (Stable)
INE148I07JE2	NCD	Jul 30, 2018	8.80%	Jul 28, 2023	250	[ICRA]AA (Stable)
INE148I07JF9	NCD	Aug 06, 2018	8.90%	Aug 04, 2028	1,025	[ICRA]AA (Stable)
INE148I07JK9	NCD	Nov 22, 2018	9.30%	Nov 22, 2028	1,000	[ICRA]AA (Stable)
INE148I08306	Subordinated Debt	Mar 27, 2018	8.80%	Mar 27, 2028	1,500	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	3,000	[ICRA]AA (Stable)

Source: IBHFL; * Includes Secured NCD and/or Unsecured Subordinated Debt

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership/ Relationship with Rated Entity as on Dec 31, 2021	Consolidation Approach
Indiabulls Commercial Credit Limited	100%	Full Consolidation
Indiabulls Collection Agency Limited	100%	Full Consolidation
Ibulls Sales Limited	100%	Full Consolidation
Indiabulls Insurance Advisors Limited	100%	Full Consolidation
Indiabulls Capital Services Limited	100%	Full Consolidation
Nilgiri Financial Consultants Limited	100%	Full Consolidation
Indiabulls Advisory Services Limited	100%	Full Consolidation
Indiabulls Asset Holding Company Limited	100%	Full Consolidation
Indiabulls Asset Management Company Limited	100%	Full Consolidation
Indiabulls Trustee Company Limited	100%	Full Consolidation
Indiabulls Holdings Limited	100%	Full Consolidation
Indiabulls Asset Management (Mauritius)	100%	Full Consolidation
ICCL Lender Repayment Trust (subsidiary of ICCL)	100%	Full Consolidation
Indiabulls Investment Management Limited	100%	Full Consolidation
IBHFL Lender Repayment Trust	100%	Full Consolidation
Pragati Employee Welfare Trust	100%	Full Consolidation

Source: IBHFL

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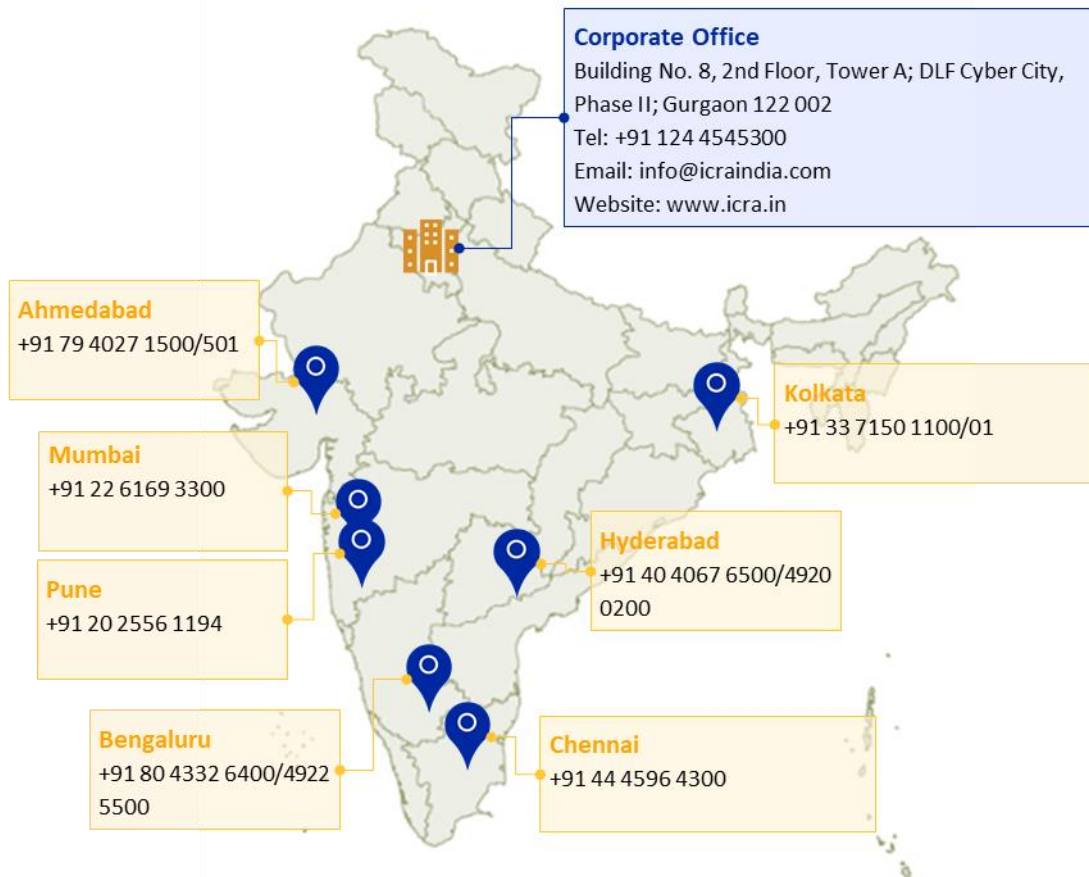
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