

IIFL Home Finance Limited

June 22, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper programme	3,000.00	5,000.00	[ICRA]A1+; assigned/outstanding
NCD programme	4,000.00	4,000.00	[ICRA]AA (stable); outstanding
Subordinate debt programme	600.00	600.00	[ICRA]AA (stable); outstanding
Long term Fund Based Bank Lines programme	5,000.00	5,000.00	[ICRA]AA (stable); outstanding
Long term principal protected market linked debenture programme	200.00	200.00	PP-MLD[ICRA]AA (stable); outstanding
Total	12,800.00	14,800.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has assigned the rating of [ICRA]A1+ to the Rs. 5,000 crore (enhanced from Rs. 3,000 crore) commercial paper programme of IIFL Home Finance Limited (the company). ICRA has an outstanding rating of PP-MLD[ICRA]AA(stable) (pronounced P P M L D ICRA double A stable) on Rs. 200 crore Principal protected market linked debenture programme. ICRA also has a rating outstanding of [ICRA]AA (stable) on Rs. 4,000 crore NCD programme, Rs. 600 crore subordinate debt programme of the company. ICRA also has an outstanding rating of [ICRA]AA (stable) on Rs. 5,000 crore long term fund-based bank lines programme.

Rationale

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

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 a strong consolidated net worth of Rs. 5,066 crore as on March 31, 2018.

On 31st January 2018, IIFL group had announced to restructure their corporate business lines. The wealth and asset management business of IIFL will be consolidated into IIFL Wealth. ICRA has taken a note of the announcement and will take an appropriate rating action, if required, subsequent to statutory and regulatory approvals. The detailed release on the event can be accessed [here](#)

Outlook: Stable

ICRA believes that IIFL group will continue to benefit from its diversified business profile, its demonstrated track record and its robust risk management systems. The outlook may be revised to 'Positive' if there is a substantial and sustained improvement in the company's profitability, leading to an improvement in its financial risk profile. The outlook may be revised to 'Negative' if there is significant deterioration in the asset quality of the credit book and profitability indicators, thereby adversely affecting its financial risk profile.

Key rating drivers

Credit strengths

Diversified financial services group with 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. 37,835 (including wealth finance book) crore as on March 31, 2018 (+46% YoY), the group is also a large player in distribution of financial products with assets under advice, management and distribution of Rs. 1,31,762 crore as on March 31, 2018 (+10% YoY). The group is among the leading players in retail broking with a total market share of ~2% in FY2018.

Diversified lending book; increasing focus on retail lending provides comfort – The company has a diversified lending book which stood at Rs. 37,835 (including wealth finance book) crore as on March 31, 2018 with the mortgage segment accounting for 49% of the portfolio followed by wealth finance (18%), commercial vehicles (11%), gold (11%), healthcare and SME (7%), capital market¹ (3%) and microfinance (2%). The diversity in the portfolio has been achieved through a steady growth in new business lines like commercial vehicle (CV) financing, SME loans, wealth finance and micro finance. While the mortgage book (including home loans and loans against property) has been the key growth driver for the lending portfolio in the past, in FY2018, the loan against property (LAP) portfolio for the group has largely been stable with a YoY growth of 2% resulting into an overall decline in share of mortgage loans to 49% as on March 31, 2018 from 54% as on March 31, 2017. The group's concentration on gold loans has gradually reduced over the years, constituting 11% of the lending book as on March 31, 2018, 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%. The group's increasing focus on retail lending provides credit comfort.

Stable asset quality; however, moderate portfolio seasoning – IIFL group's reported asset quality (combined for NBFC, HFC and MFI businesses) indicators remain sound with gross NPA at 1.7% and net NPA at 0.8% as at March 31, 2018 (1.8% and 0.6% respectively as on March 31, 2017). The NPAs for the group are largely contributed by LAP, CV and Construction and Real Estate. The ability of the group to accelerate the recovery process and keep credit costs under check, remains a key item to monitor.

Diverse 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 income contributors for the group, accounting for 48%, 28% and 23% respectively of the total income² in FY2018. 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 contribution of the wealth management business to overall revenues has been good given the robust growth in 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 cyclicity in the domestic capital markets.

Adequate capitalisation with CRAR of 16.2% and consolidated gearing³ of 5.02 times as on March 31, 2018; demonstrated ability of the group to raise equity – IIFL group's capitalisation is comfortable with a gearing of 5.02 times and consolidated net worth of Rs. 5,066 crore as on March 31, 2018. At the group level, the gearing is expected to remain around 5-5.5 times in the medium term. ICRA also derives comfort from the group's demonstrated ability to raise equity.

¹Including wealth finance book

² Income is net of interest expense

³Including minority interest

Adequate liquidity and funding profile; greater stability in funding base with a shift towards longer tenure NCDs – The group's resource profile is fairly diversified across bank borrowings, NCDs and commercial papers. The share of market-based borrowings increased with NCDs constituting 28% of the total borrowings as on March 31, 2018 vis-a-vis 20% as on March 31, 2013. The share of bank borrowings reduced to 28% as on March 31, 2018 from 43% as on March 31, 2013 while that of commercial paper increased to 42% as on March 31, 2018 from 37% as on March 31, 2013.

Profitability metrics remain strong – The net interest margins for the group have declined over the years with the group focussing on the safer, lower yielding mortgage segment and the decline in share of higher yielding segments like gold loans and capital markets financing. Nevertheless, with decreasing cost of funds and reducing operating expenses with an increase in scale and digitisation of lending operations, the group's profitability remained good. The group reported a consolidated net profit of Rs. 1,162 crore (3.0% of ATA) in FY2018 as compared to Rs. 822 crore (2.9% of ATA) in FY2017.

Credit weaknesses

Exposure to the more risky commercial LAP and land funding segments and high exposure to the riskier self-employed segment – 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. ICRA also takes note of the strategy of the group to reduce incremental exposures to the LAP segment. The group, like most of its peers, 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 three years; 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 two years (CAGR of 37%) has resulted in a moderately seasoned portfolio. Given the moderate seasoning in the financing businesses, which contribute the largest proportion of group revenues (49% for FY2018), 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:

[Rating Methodology for Housing Finance Companies](#)

About the company

IIFL Home Finance Limited

IIFL Home Finance Limited (erstwhile India Infoline Housing Finance Limited), a fully owned subsidiary of India Infoline Finance Limited received registration as a housing finance company in 2009. It is in the business of home loans and Loan against Property. In FY2018, the company reported a PAT of Rs 197.41 crores on a total asset base of Rs 12,422.53 crores compared with a PAT of Rs 83.56 crores on a total asset base of Rs 8,461.36 crores in FY2017.

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. 5,066 crore as on March 31, 2018. IIFL Holdings Limited (consolidated) reported a PAT of Rs. 1,162 crore (Rs 911 crore after minority interest) in FY2018 on a total assets of Rs. 43,703 crore as compared to PAT of Rs. 822 crore (Rs 686 crore after minority interest) in FY2017 on a total asset of Rs. 33,761 crore.

Key Financial Indicators (Audited) (Consolidated for IIFL Holdings)

	FY2017	FY2018	Q4FY2017	Q4FY2018
Total Revenues	3,164	3,854	852	1,036
Profit after tax	822	1162	235	318
Networth	4,381	5,066	4,381	5,066
Loan Book (AUM)	25,896	37,835	25,896	37,835
Total assets	33,761	43,703	33,761	43,703
PAT/ATA	2.90%	3.00%	2.88%	3.07%
Return on equity	14.59%	17.70%	16.64%	19.37%
Gross NPA	1.82%	1.71%	1.82%	1.71%
Net NPA	0.58%	0.79%	0.58%	0.79%
Capital adequacy ratio	18.10%	16.20%	18.10%	16.20%
Gearing	4.32	5.02	4.32	5.02

Amounts in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)												
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Chronology of Rating History for the past 3 years							
					FY2018		FY2017			FY2016		
					June 18	Feb 18	Aug 17	Mar 17	Oct 16	Sept 16	Sept 15	July 15
1 Commercial Paper Programme	Short Term	5,000.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2 Long Term Fund Based Bank Lines Programme	Long Term	5,000.00	4,925.10	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
3 NCD Programme	Long Term	4,000.00	2,234.66	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
4 Subordinate Debt Programme	Long Term	600.00	447.00	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
5 Long term principal protected market linked debenture programme	Long Term	200.00	16.00	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)	PP-MLD [ICRA]AA (stable)	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: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE477L07065	NCD Programme	20-Mar-14	Zero Coupon	27-Feb-19	10.00	[ICRA]AA(stable)
INE477L07081	NCD Programme	28-Mar-14	Zero Coupon	19-Mar-19	6.00	[ICRA]AA(stable)
INE477L07255	NCD Programme	10-Mar-15	Zero Coupon	10-Apr-18	3.70	[ICRA]AA(stable)
INE477L07263	NCD Programme	10-Mar-15	Zero Coupon	18-Apr-18	7.00	[ICRA]AA(stable)
INE477L07313	NCD Programme	30-Mar-15	Zero Coupon	3-Apr-18	43.30	[ICRA]AA(stable)
INE477L07347	NCD Programme	15-May-15	Zero Coupon	17-Apr-18	10.20	[ICRA]AA(stable)
INE477L07354	NCD Programme	15-May-15	Zero Coupon	8-May-18	3.90	[ICRA]AA(stable)
INE477L07362	NCD Programme	2-Jun-15	Zero Coupon	24-May-18	17.50	[ICRA]AA(stable)
INE477L07370	NCD Programme	2-Jun-15	Zero Coupon	31-May-18	3.50	[ICRA]AA(stable)
INE477L07404	NCD Programme	29-Jun-15	Zero Coupon	15-Jun-18	50.00	[ICRA]AA(stable)
INE477L07412	NCD Programme	7-Jul-15	Zero Coupon	28-Jun-18	46.40	[ICRA]AA(stable)
INE477L07420	NCD Programme	7-Jul-15	Zero Coupon	14-Jun-18	3.60	[ICRA]AA(stable)
INE477L07438	NCD Programme	13-Aug-15	Zero Coupon	9-Aug-18	31.00	[ICRA]AA(stable)
INE477L07446	NCD Programme	13-Aug-15	Zero Coupon	13-Jul-18	10.00	[ICRA]AA(stable)
INE477L07461	NCD Programme	20-Aug-15	Zero Coupon	21-Dec-18	29.00	PP-MLD [ICRA]AA(stable)
INE477L07479	NCD Programme	25-Aug-15	Zero Coupon	21-Dec-18	31.00	PP-MLD [ICRA]AA(stable)
INE477L07503	NCD Programme	16-Oct-15	Zero Coupon	3-Oct-18	13.00	[ICRA]AA(stable)
INE477L07511	NCD Programme	16-Oct-15	Zero Coupon	13-Sep-18	6.00	[ICRA]AA(stable)
INE477L07529	NCD Programme	16-Oct-15	Zero Coupon	17-Oct-18	3.00	[ICRA]AA(stable)
INE477L07537	NCD Programme	3-Dec-15	Zero Coupon	25-Oct-18	3.00	[ICRA]AA(stable)
INE477L07545	NCD Programme	3-Dec-15	Zero Coupon	8-Nov-18	3.00	[ICRA]AA(stable)
INE477L07552	NCD Programme	3-Dec-15	Zero Coupon	27-Nov-18	6.00	[ICRA]AA(stable)
INE477L07578	NCD Programme	18-Jan-16	Zero Coupon	12-Dec-18	3.40	[ICRA]AA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE477L07586	NCD Programme	18-Jan-16	Zero Coupon	26-Dec-18	3.40	[ICRA]AA(stable)
INE477L07594	NCD Programme	18-Jan-16	Zero Coupon	16-Jan-19	4.40	[ICRA]AA(stable)
INE477L07602	NCD Programme	11-Jul-16	9.6%	11-Jul-18	25.00	[ICRA]AA(stable)
INE477L07610	NCD Programme	22-Jul-16	9.5%	22-Jul-19	160.00	[ICRA]AA(stable)
INE477L07628	NCD Programme	22-Jul-16	Zero Coupon	15-Jul-19	16.30	[ICRA]AA(stable)
INE477L07636	NCD Programme	25-Aug-16	9.6%	27-Jul-18	200.00	[ICRA]AA(stable)
INE477L07644	NCD Programme	25-Aug-16	9.5%	20-Jun-18	160.00	[ICRA]AA(stable)
INE477L07651	NCD Programme	25-Aug-16	Zero Coupon	25-Apr-18	25.00	[ICRA]AA(stable)
INE477L07669	NCD Programme	31-Aug-16	9.5%	6-Apr-18	100.00	[ICRA]AA(stable)
INE477L07677	NCD Programme	30-Sep-16	Zero Coupon	20-Apr-20	250.00	[ICRA]AA(stable)
INE477L07685	NCD Programme	13-Oct-16	9.2%	12-Oct-18	250.00	[ICRA]AA(stable)
INE477L07693	NCD Programme	19-Oct-16	9.2%	19-Oct-18	250.00	[ICRA]AA(stable)
INE477L07701	NCD Programme	3-Nov-16	8.9%	3-Nov-21	5.00	[ICRA]AA(stable)
INE477L07719	NCD Programme	3-Nov-16	Zero Coupon	8-Oct-19	8.00	[ICRA]AA(stable)
INE477L07727	NCD Programme	5-Jan-17	Zero Coupon	12-May-20	64.00	[ICRA]AA(stable)
INE477L07750	NCD Programme	17-Mar-17	Zero Coupon	12-May-20	18.00	[ICRA]AA(stable)
INE477L07768	NCD Programme	27-Jul-17	Zero Coupon	17-Aug-20	115.00	[ICRA]AA(stable)
INE477L07776	NCD Programme	5-Sep-17	7.5%	5-Sep-18	30.00	[ICRA]AA(stable)
INE477L07776	NCD Programme	5-Sep-17	7.5%	5-Sep-19	30.00	[ICRA]AA(stable)
INE477L07784	NCD Programme	21-Nov-17	8.1%	21-Nov-19	65.00	[ICRA]AA(stable)
INE477L07792	NCD Programme	6-Dec-17	Zero Coupon	1-Aug-19	25.00	[ICRA]AA(stable)
INE477L07800	NCD Programme	6-Dec-17	Zero Coupon	6-Apr-21	15.00	[ICRA]AA(stable)
INE477L07800	NCD Programme	29-Dec-17	Zero Coupon	6-Apr-21	12.06	[ICRA]AA(stable)
INE477L07826	NCD Programme	14-Mar-18	Zero Coupon	30-Apr-21	10.00	[ICRA]AA(stable)
INE477L07818	NCD Programme	14-Mar-18	8.7%	5-Oct-20	50.00	[ICRA]AA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE477L08022	Subordinate Debt Programme	4-Apr-14	Zero Coupon	4-Apr-20	20.14	[ICRA]AA(stable)
INE477L08014	Subordinate Debt Programme	4-Apr-14	12.0%	4-Apr-20	179.86	[ICRA]AA(stable)
INE477L08030	Subordinate Debt Programme	24-Jul-15	10.5%	26-Jul-21	10.00	[ICRA]AA(stable)
INE477L08030	Subordinate Debt Programme	24-Jul-15	10.5%	26-Jul-21	7.00	[ICRA]AA(stable)
INE477L08048	Subordinate Debt Programme	10-Aug-15	10.5%	10-Aug-21	10.00	[ICRA]AA(stable)
INE477L08055	Subordinate Debt Programme	21-Jan-16	9.3%	25-Jan-22	10.00	[ICRA]AA(stable)
INE477L08063	Subordinate Debt Programme	12-Feb-16	9.3%	11-Feb-22	10.00	[ICRA]AA(stable)
INE477L08071	Subordinate Debt Programme	30-May-16	9.3%	29-May-23	15.00	[ICRA]AA(stable)
INE477L08089	Subordinate Debt Programme	27-Jul-17	8.9%	27-Jul-27	75.00	[ICRA]AA(stable)
INE477L08097	Subordinate Debt Programme	27-Jul-17	8.9%	14-Apr-23	100.00	[ICRA]AA(stable)
INE477L08105	Subordinate Debt Programme	28-Feb-18	9.1%	28-Feb-28	10.00	[ICRA]AA(stable)
INE477L07735	Long term principal protected equity linked debenture programme	5-Jan-17	Zero Coupon	7-Apr-20	11.00	PP-MLD[ICRA]AA(stable)
INE477L07743	Long term principal protected equity linked debenture programme	5-Jan-17	Zero Coupon	12-Nov-19	5.00	PP-MLD[ICRA]AA(stable)
NA	Commercial Paper Programme	NA	NA	7-365 days	5000.00	[ICRA]A1+
NA	Long Term Bank Facilities- Line of Credit/ Cash Credit	NA	NA	NA	50.00	[ICRA]AA(stable)
NA	Long Term Bank Facilities- Fund Based Term Loan	2014-2018	NA	2019-2024	2,940.00	[ICRA]AA(stable)
NA	Long Term Bank Facilities- Unallocated	NA	NA	NA	2,010.00	[ICRA]AA(stable)

Source: Company Data, Data as on June 22, 2017

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