

## Indiabulls Housing Finance Limited

September 25, 2018

### Summary of Rated Instruments

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Retail Bond Programme <sup>1</sup>	15,000	[ICRA]AAA (Stable)
Non-convertible Debenture Programme	45,200	[ICRA]AAA (Stable)
Subordinated Debt Programme	5,000	[ICRA]AAA (Stable)
Commercial Paper Programme	25,000	[ICRA]A1+
Long term Bank Facilities	47,000	[ICRA]AAA (Stable)
<b>Total</b>	<b>1,37,200</b>	

<sup>1</sup>Secured non-convertible debenture and unsecured subordinated debt

### Material Event

On September 21, 2018, the share price of IBHFL witnessed a marked ~35% correction during the trading hours. The share price recovered to a large extent during the day and closed at Rs. 1,062.15 down ~8% (on National Stock Exchange) and to Rs. 1,061.90, down ~8% (on Bombay Stock Exchange).

### Impact of Material Event

The decline in stock prices was amid liquidity concerns on the housing finance companies industry. Based on ICRA's assessment of IBHFL's liquidity position, the company's current available liquidity of Rs. 23,000 crore is more than adequate for meeting the debt maturities and disbursement obligations for the next six months with a cover of 1.1 to 1.2 times. The liquidity position is supported by current liquid investments (~Rs. 17,500 crore), undrawn sanctioned bank lines (~Rs. 2,000 crore as on September 21, 2018), undrawn committed cash credit lines (~Rs. 1,500 crore as on September 21, 2018) and undrawn sanction securitisation lines (~Rs. 2,000 crore) to meet any liquidity requirement. Additionally, the regular collections from operations, at about ~Rs. 3,000 per month, are expected to provide a further buffer. In ICRA's opinion, IBHFL's current liquidity profile remains comfortable, which provides it with the flexibility to tide over a temporary tightening in the money markets.

The previous detailed rationale is available on the following link: [Click here](#)

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