

Indiabulls Housing Finance Limited

ICRA has upgraded the rating of PTCs under one transaction originated by Indiabulls Housing Finance Limited (IBHFL) †. The summary of the rating action taken by ICRA is given below:

Table 1: Summary of rating action

Sr. No.	Transaction Name	Instrument	Initial Principal (Rs. crore) ¹	Principal O/s after Feb-16 Payout (Rs. crore)	Rating Action
1	Innovation Trust XX Mar-14	PTCs	315.17	220.05	Upgraded to [ICRA]AA+(SO) from [ICRA]AA(SO)

The transaction was rated in FY 2014. According to the transaction structure, the loan pool receivables was transferred “at par” to a Special Purpose Vehicle (SPV) and the Trust had issued a single series of PTCs, backed by the same. The PTC yield is linked to an external benchmark (the Base Rate of the investor).

The performance of the pool has been summarized in the table below.

Table 2: Pool performance (till Jan-16 collection month)

Transaction Name	Pool Amortization (%)	PTC Amortisation (%)	Loss-cum-90+ dpd (% of initial pool principal)	Loss-cum-180+ dpd (% of initial pool principal)
Innovation Trust XX Mar-14	30.18%	30.18%	0.12%	0.04%

The pool has exhibited strong performance resulting in low delinquency levels till Jan-16 collection month (loss-cum-180+ dpd of 0.04%). The Excess Interest Spread available in the transaction has been adequate to absorb any collection shortfalls and no cash collateral has been utilized in the pool till date.

Overall, the credit enhancement available for meeting balance payouts to the investors is commensurate with the current rating of the transaction. ICRA will continue to monitor the performance of this transaction. Any further rating action will be based on the performance of the pool and the availability of credit enhancement relative to ICRA's expectations.

About the Originator

Indiabulls Housing Finance Limited (IBHFL) was incorporated in the year 2005 and is a Housing finance company registered with National Housing Bank. The parent company Indiabulls Financial Services Limited (IBFSL) merged with IBHFL in Mar-13. The company is engaged in mortgage lending activities through three main products Home loans, Loans against property and Corporate mortgage loans. As on March 31, 2016 the company had a network of 225 branches and an asset base of Rs. 68,683 crore.

On a consolidated basis, IBHFL reported a net profit of Rs 2,345 crore on a total income base of Rs 9,226 crore in FY2016 as compared with a net profit of Rs 1,901 crore on a total income base of Rs 7,270 crore in FY2015.

IBHFL has ratings of [ICRA]AA+(Stable) and [ICRA]A1+ outstanding for its various long-term and short-term debt programs respectively, from ICRA.

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† For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications

¹ 100 lakh = 1 crore = 10 million



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