October 11, 2019

Indiabulls Housing Finance Limited: Long-term rating removed from Watch with Developing Implications; Negative outlook assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture (NCD) Programme	45,200	45,200	[ICRA]AA+; removed from Watch with Developing Implications and Negative outlook assigned
Subordinated Debt Programme	5,000	5,000	[ICRA]AA+; removed from Watch with Developing Implications and Negative outlook assigned
Retail Bond Programme[1]	15,000	15,000	[ICRA]AA+; removed from Watch with Developing Implications and Negative outlook assigned
Long-term Bank Facilities	47,000	47,000	[ICRA]AA+; removed from Watch with Developing Implications and Negative outlook assigned
Commercial Paper (CP) Programme	25,000	25,000	[ICRA]A1+; reaffirmed
Total	**1,37,200**	**1,37,200**	

** Instrument details are provided in Annexure-1*

[1] Secured NCDs and unsecured subordinated debt

Rationale

The Negative outlook factors in the expected increase in challenges for Indiabulls Housing Finance Limited (IBHFL) in resource mobilisation and maintaining its asset quality. The ongoing legal proceedings (public interest litigation, PIL, filed against the company, which has been admitted in the Delhi High Court) are expected to further heighten the risk-averse sentiments of lenders/investors, thereby impacting the company's financial flexibility, notwithstanding the high liquidity cushion currently maintained by it. IBHFL maintained on-balance sheet liquidity of ~Rs. 18,000 crore (~20% of total assets) as on October 09, 2019, which covers its debt repayments for the next 12 months. The court has allowed the company's request for an early hearing of the PIL and the hearing has now been scheduled for October 24, 2019. ICRA will monitor the developments around the same. The long-term rating of IBHFL had earlier been placed under Watch with Developing Implications following the announcement of the merger proposal (the scheme) between IBHFL (along with its wholly owned subsidiary, Indiabulls Commercial Credit Limited) and The Lakshmi Vilas Bank Limited (LVB). ICRA notes that the amalgamation scheme has not been approved by the Reserve Bank of India (RBI) and consequently, the rating watch has been removed.

The operating environment for non-banking finance companies (NBFCs) and housing finance companies (HFCs), especially for entities with sizeable real estate exposure, has been challenging over the past four quarters. The resulting slowdown in disbursements by NBFCs and HFCs has constrained the funding access for the real estate sector (especially residential), which has already been facing a prolonged slowdown due to subdued sales. This is expected to heighten the portfolio vulnerability and pose greater challenges in maintaining the asset quality. ICRA notes that IBHFL has hitherto maintained a healthy asset quality, despite some deterioration in Q1 FY2020 (gross non-performing assets or GNPA of 1.47% of assets under management (AUM) as of June 2019, up from 0.88% as of March 2019). Going forward, IBHFL's ability to achieve timely exits/refinancing of the real estate exposures would remain important for maintaining the asset quality. ICRA takes comfort from the healthy asset quality of IBHFL's home loan portfolio, which accounted for ~66% of AUM as on June 30, 2019.

IBHFL's ratings continue to factor in its track record in the domestic mortgage finance industry as one of the three largest HFCs (AUM of Rs. 1,13,189 crore as on June 30, 2019), its increasing retail portfolio driven by the consistent performance of its housing finance segment, and the consequent improvement in the granularity of its overall book. The ratings also consider the company's healthy financial profile with adequate capitalisation and liquidity.

However, given the aforementioned challenges in fund raising and the increasing cost of funds, IBHFL's growth prospects and ability to maintain profitability are expected to remain constrained over the near to medium term. To partly overcome the funding challenges, IBHFL has been able to tap alternative sources of funding, especially the securitisation of assets (Rs. 60,781 crore raised during September 2018 to June 2019, of which ~Rs. 23,000 crore was through securitisation). The resultant contraction in IBHFL's loan book over the past two quarters, coupled with the higher cost of funds and provision expenses, led to a moderation in its profitability in Q1 FY2020. IBHFL reported return on assets (RoA) of 2.55% in Q1 FY2020 compared to 3.12% in Q1 FY2019 (YoY degrowth of ~24% in net profit in Q1 FY2020). Given the extant challenges, IBHFL's profitability is expected to remain rangebound over the near term, though it remains healthy compared to peers.

While assigning the ratings, ICRA has taken note of the concentration and credit risks associated with IBHFL's large ticket size commercial credit. Although the company has hitherto reported a healthy asset quality, its ability to maintain the same in light of the risk build-up in the real estate segment will be important from a credit perspective. ICRA also notes that while the Indiabulls Group has a presence in other businesses such as real estate and capital markets, these are managed independent of IBHFL. ICRA expects the businesses to continue to be operated independently without any intermingling of cash flows between IBHFL and any other Group or associate companies even in the event of distress.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry as one of the three largest HFCs – IBHFL has a demonstrated track record in the housing finance business and a strong market position as one of the three largest HFCs with an overall AUM of Rs. 1,13,189 crore as on June 30, 2019. The company has reported consistent performance in its home loan business, reaching an AUM of Rs. 74,443 crore as on June 30, 2019 from Rs. 19,896 crore as on March 31, 2014, at a CAGR of ~29%. Supported by the healthy growth, the share of the home loan book in the company's AUM increased to 66% as of June 30, 2019 from 48% as of March 31, 2014. Though the AUM growth slowed down from Q3 FY2019 owing to liquidity issues faced by non-banking financiers, the disbursements are expected to pick up from Q2 FY2020. Going forward, given the focus on securitisation as a source of funding, IBHFL's loan book is expected to remain rangebound.

Adequate capitalisation levels – IBHFL remains well capitalised with a tangible net worth of Rs. 16,854 crore on a consolidated basis as on June 30, 2019. The company's total gearing was 5.83 times as on June 30, 2019 compared to 6.76 times as of March 31, 2019. Adjusting the cash and bank balances and investments, the company's net gearing was much lower at 4.14 times as on June 30, 2019 compared to 4.67 times as on March 31, 2019. IBHFL's capitalisation profile remains comfortable with a capital adequacy ratio (capital to risk-weighted assets ratio, CRAR) of 27.81% (nil risk weightage to mutual fund investments) as on June 30, 2019 (26.49% as on March 31, 2019 with Tier I: 19.81%), providing adequate cushion for growth while maintaining the regulatory capital adequacy requirement (12%). The flexibility to securitise a part of the loan portfolio provides the company with an alternate avenue for raising funds in addition to shoring up the return on equity (RoE).

Comfortable asset quality indicators, albeit with some deterioration in recent months – IBHFL's reported asset quality remained comfortable with GNPA of 1.47% of AUM and net NPA (NNPA) of 1.10% of AUM as on June 30, 2019. However, the same deteriorated from 0.88% and 0.69%, respectively, as on March 31, 2019, largely driven by the corporate credit segment. In the key business segment of home loans, the company's NPA remained very low at 0.39% as on June 30, 2019. While IBHFL follows adequate underwriting practices, the low delinquencies also reflect the relatively moderate level of portfolio seasoning given the long loan tenures.

Credit challenges

Expected increase in challenges in resource mobilisation due to ongoing legal proceedings – The operating environment has been challenging over the past nine months with a prolonged liquidity squeeze and the greater risk averseness of investors towards NBFCs and HFCs, resulting in challenges in fund raising. The recent PIL filed with the Delhi High Court against the company is expected to further constrain IBHFL's financial flexibility and ability to raise funds. This will affect its profitability and growth prospects. The court has allowed the company's request for an early hearing of the PIL and the hearing has now been scheduled for October 24, 2019. ICRA will monitor the developments around the same. To overcome the funding challenges till now, IBHFL has been tapping alternative sources of funding, especially the securitisation of assets (Rs. 60,781 crore raised during September 2018 to June 2019, of which ~Rs. 23,000 crore was through securitisation). The fund raise has helped IBHFL shore up liquidity and significantly reduce the share of CP in its overall borrowings. The company's healthy on-balance sheet liquidity (Rs. 18,000 crore as on October 09, 2019) provides comfort. The resource profile, as on June 30, 2019, consisted of ~38% debentures and securities (~39% as on June 30, 2018), ~1% CP (~15%), ~35% bank loans (~34%), ~22% sell-downs (~10%) and ~4% external commercial borrowings (~2%).

Ability to maintain asset quality indicators in relatively risky large ticket commercial real estate and LAP portfolio – Loan against property (LAP) and corporate mortgage loans formed 18% and 16%, respectively, of the company's AUM as on June 30, 2019. While the LAP segment is comparatively risky, IBHFL has strong systems and processes to manage this business. The corporate mortgage loan book includes lease rental discounting (LRD) loans to builders (50% of corporate loans as on June 30, 2019) and construction finance (50%). Given the large ticket size and the high inherent risks associated with these exposures, the corporate mortgage loan book remains exposed to concentration risks.

Moderation in profitability in current fiscal, given the decline in own-book portfolio following the increasing prominence of securitisation – On a consolidated basis, AUM declined by ~10% YoY in Q1 FY2020, while the loan book declined by 23% YoY. This, along with the higher cost of funds and provision expenses, impacted profitability in Q1 FY2020, as reflected by the decline in RoA to 2.55% in Q1 FY2020 from 3.13% in Q1 FY2019. Despite the reduction in Q1 FY2020, the profitability levels remained healthy compared to peers.

Liquidity position

Strong: IBHFL's asset liability maturity profile as on June 30, 2019 showed a cumulative positive mismatch (cumulative inflows over cumulative outflows) in the up to 1-year bucket. With on-book liquidity of Rs. 18,000 crore as on October 09, 2019, IBHFL's liquidity profile remains strong. Based on the repayment schedule provided in the micro ALM details as part of IBHFL's Q1 FY2020 earnings update, its debt maturity over the next six months (October 2019 to March 2019) stands at Rs. 10,350 crore. The company has announced that a meeting of the Board of Directors has been scheduled for October 14, 2019 to consider buyback of equity shares. The quantum of buyback is not known currently. This proposal, if approved, could impact IBHFL's liquidity profile.

Rating sensitivities

Positive triggers – The outlook may be revised to Stable if there is a significant and sustained improvement in resource mobilisation, with an increase in fund raising from well-diversified sources. An upgrade of the long-term rating in the near term is unlikely, given the challenging operating environment.

Negative triggers – ICRA could downgrade the ratings if the operating environment remains weak with continued challenges in fund raising, which would restrict IBHFL's ability to lend or would lead to a deterioration in its liquidity profile. Pressure on the ratings could also arise if there is a material deterioration in the company's asset quality, affecting its financial profile.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Housing Finance Companies Financial consolidation and rating approach
Parent/Group Support	Not applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the consolidated financial profile of IBHFL. As on March 31, 2019, IBHFL had 14 subsidiaries and an associate. Details of these companies are provided in Annexure-2

About the company

Incorporated in 2005, IBHFL is a housing finance company registered with National Housing Bank. In March 2013, the parent company, Indiabulls Financial Services Limited, merged with IBHFL. The company provides mortgage loans, LRD and construction finance with a prime focus on the mortgage and home finance business. As on June 30, 2019, the company's AUM was Rs. 1,13,189 crore.

On a consolidated basis, IBHFL reported a net profit of Rs. 4,091 crore on a total income base of Rs. 16,387 crore in FY2019 compared to a net profit of Rs. 3,895 crore on a total income base of Rs. 14,663 crore in FY2018. In Q1 FY2020, the company reported a net profit of Rs. 802 crore on a total income base of Rs. 3,886 crore. Its tangible net worth was Rs. 16,854 crore while CRAR was 27.8% as on June 30, 2019.

Key financial indicators of IBHFL (consolidated)

	FY2018 Ind AS	FY2019 Ind AS
Net interest income*	4,483	5,128
Profit before tax	4,900	5,634
Profit after tax	3,895	4,091
Assets under management	1,22,233	1,20,525
Total assets	1,34,283	1,31,068
%Tier 1	15.07%	19.81%
% CRAR	20.82%	26.49%
Net gearing (times)	6.76	4.67
% Net profit/Average total assets	3.27%	3.08%
% Return on net worth	29.56%	26.61%
% Gross NPAs (% of AUM)	0.77%	0.88%
% Net NPAs (% of AUM)	0.34%	0.69%
% Net NPA/Net worth	4.98%	5.07%

Source: IBHFL and ICRA research; Amount in Rs. crore; All ratios are as per ICRA calculations

**Net interest income is calculated as the sum of interest income from financing activities and fixed deposits, and other operating charges less interest expenses*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Rating (FY2020)						Chronology of Rating History for the Past 3 Years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating	Earlier Rating		FY2019		FY2018			FY2017	
					11-Oct-19	30-Aug-19	11-Apr-19	19-Sep-18	30-May-18	13-Sep-17	05-Sep-17	07-Jun-17	14-Mar-17	31-Dec-16
1	Retail bonds	Long term	15,000	Nil	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
2	NCD programme	Long term	45,200	17,004	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Upgraded to [ICRA]AAA (Stable) from [ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (stable)
3	Long-term bank facilities	Long term	47,000	NA	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
4	Subordinated debt programme	Long term	5,000	1,500	[ICRA]AA+ (Negative)	[ICRA]AA+ &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
5	CP programme	Short term	25,000	Nil	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

& Rating on Watch with Developing Implications

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07HR8	NCD	15-Jun-17	7.85%	14-Jun-19	25	[ICRA]AA+ (Negative)
INE148I07HQ0	NCD	16-Jun-17	7.85%	17-Jun-19	1,100	[ICRA]AA+ (Negative)
INE148I07HS6	NCD	25-Jul-17	7.40%	24-Aug-18	325	[ICRA]AA+ (Negative)
INE148I07HT4	NCD	25-Jul-17	7.60%	25-Jul-19	60	[ICRA]AA+ (Negative)
INE148I07HU2	NCD	25-Jul-17	7.68%	24-Jul-20	365	[ICRA]AA+ (Negative)
INE148I07HV0	NCD	25-Jul-17	7.82%	25-Jul-22	100	[ICRA]AA+ (Negative)
INE148I07HX6	NCD	8-Sep-17	8.03%	8-Sep-27	1,450	[ICRA]AA+ (Negative)
INE148I07HY4	NCD	12-Sep-17	7.37%	12-Sep-19	125	[ICRA]AA+ (Negative)
INE148I07HZ1	NCD	22-Sep-17	7.45%	20-Sep-19	500	[ICRA]AA+ (Negative)
INE148I07IA2	NCD	22-Sep-17	7.55%	20-Sep-20	1,500	[ICRA]AA+ (Negative)
INE148I07IB0	NCD	7-Nov-17	7.48%	7-Dec-18	415	[ICRA]AA+ (Negative)
INE148I07IC8	NCD	7-Nov-17	7.77%	7-Nov-22	290	[ICRA]AA+ (Negative)
INE148I07ID6	NCD	22-Dec-17	7.88%	14-Mar-19	250	[ICRA]AA+ (Negative)
INE148I07IE4	NCD	27-Dec-17	7.90%	30-Aug-19	200	[ICRA]AA+ (Negative)
INE148I07IF1	NCD	27-Dec-17	7.45%	28-Dec-18	470	[ICRA]AA+ (Negative)
INE148I07IG9	NCD	27-Dec-17	7.45%	24-Dec-20	25	[ICRA]AA+ (Negative)
INE148I07IH7	NCD	27-Dec-17	8.03%	6-Apr-21	275	[ICRA]AA+ (Negative)
INE148I07II5	NCD	27-Dec-17	0.00%	12-Feb-21	75	[ICRA]AA+ (Negative)
INE148I07IJ3	NCD	28-Dec-17	7.92%	28-Dec-18	550	[ICRA]AA+ (Negative)
INE148I07IK1	NCD	28-Dec-17	0.00%	8-Apr-21	375	[ICRA]AA+ (Negative)
INE148I07IL9	NCD	29-Dec-17	8.00%	9-Jul-21	340	[ICRA]AA+ (Negative)
INE148I07IM7	NCD	29-Dec-17	8.00%	22-Oct-21	250	[ICRA]AA+ (Negative)
INE148I07IN5	NCD	29-Dec-17	8.12%	29-Dec-22	1,000	[ICRA]AA+ (Negative)
INE148I07IO3	NCD	24-Jan-18	0.00%	24-Jan-20	300	[ICRA]AA+ (Negative)
INE148I07IP0	NCD	24-Jan-18	8.12%	24-Jan-25	225	[ICRA]AA+ (Negative)
INE148I07IQ8	NCD	22-Feb-18	8.43%	22-Feb-28	3,060	[ICRA]AA+ (Negative)
INE148I07IR6	NCD	23-Feb-18	8.43%	23-Feb-28	25	[ICRA]AA+ (Negative)
INE148I07IS4	NCD	19-Mar-18	8.40%	19-Mar-21	600	[ICRA]AA+ (Negative)
INE148I07IT2	NCD	19-Mar-18	8.39%	15-Jun-21	347.50	[ICRA]AA+ (Negative)
INE148I07IU0	NCD	20-Mar-18	7.92%	21-Mar-19	500	[ICRA]AA+ (Negative)
INE148I07IV8	NCD	23-Mar-18	8.40%	22-Jun-21	300	[ICRA]AA+ (Negative)
INE148I07IW6	NCD	23-Mar-18	8.40%	8-Apr-21	132	[ICRA]AA+ (Negative)
INE148I07IX4	NCD	25-May-18	8.68%	27-May-19	220	[ICRA]AA+ (Negative)
INE148I07IY2	NCD	30-May-18	8.85%	30-May-23	100	[ICRA]AA+ (Negative)
INE148I07IZ9	NCD	5-Jun-18	8.85%	5-Jun-23	150	[ICRA]AA+ (Negative)
INE148I07JA0	NCD	5-Jun-18	8.85%	28-Apr-22	49.90	[ICRA]AA+ (Negative)
INE148I07JB8	NCD	15-Jun-18	8.80%	15-Jun-20	500	[ICRA]AA+ (Negative)
INE148I07JC6	NCD	15-Jun-18	8.90%	17-Jun-19	1800	[ICRA]AA+ (Negative)
INE148I07JD4	NCD	26-Jun-18	8.90%	27-Jun-19	225	[ICRA]AA+ (Negative)
INE148I07JE2	NCD	30-Jul-18	8.80%	28-Jul-23	250	[ICRA]AA+ (Negative)
INE148I07JF9	NCD	6-Aug-18	8.90%	4-Aug-28	1025	[ICRA]AA+ (Negative)
INE148I07JG7	NCD	21-Aug-18	8.75%	21-Feb-20	1000	[ICRA]AA+ (Negative)
INE148I07JH5	NCD	21-Aug-18	8.96%	21-Feb-28	1000	[ICRA]AA+ (Negative)
INE148I07JI3	NCD	21-Aug-18	8.84%	10-Jun-22	25	[ICRA]AA+ (Negative)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07JJ1	NCD	4-Oct-18	9.46%	4-Nov-19	350	[ICRA]AA+ (Negative)
INE148I07JK9	NCD	22-Nov-18	9.30%	22-Nov-28	1000	[ICRA]AA+ (Negative)
INE148I07JL7	NCD	29-Nov-18	0.00%	29-Dec-21	200	[ICRA]AA+ (Negative)
N.A.	Proposed NCD Programme	N.A.	N.A.	N.A.	21,750.60	[ICRA]AA+ (Negative)
INE148I08306	Subordinated Debt	27-Mar-18	8.80%	27-Mar-28	1,500	[ICRA]AA+ (Negative)
N.A.	Subordinated Debt Programme- Proposed	N.A.	N.A.	N.A.	3,500	[ICRA]AA+ (Negative)
N.A.	Long-term Bank Facilities	N.A.	N.A.	N.A.	47,000	[ICRA]AA+ (Negative)
N.A.	Proposed Retail Bonds	N.A.	N.A.	N.A.	15,000	[ICRA]AA+ (Negative)
N.A.	CP Programme	N.A.	N.A.	7-365 Days	25,000	[ICRA]A1+

& Rating on Watch with Developing Implications

Source: IBHFL

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership / Relationship with Rated Entity as on March 31, 2019	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 Venture Capital Management Company Limited	100%	Full Consolidation
Indiabulls Venture Capital Trustee Company Limited	100%	Full Consolidation
IBHFL Lender Repayment Trust	100%	Full Consolidation
Indiabulls Asset Management Mauritius	100%	Full Consolidation
Acorn OakNorth Holdings Limited	16.70%	Equity Method

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