November 29, 2019

IIFL Home Finance Limited: Ratings reaffirmed; Outlook revised to Negative

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper programme	5,000	5,000	[ICRA]A1+ reaffirmed
Non-convertible Debenture Programme	4,000	4,000	[ICRA]AA reaffirmed; outlook revised to Negative from Stable
Subordinate Debt programme	600	600	[ICRA]AA reaffirmed; outlook revised to Negative from Stable
Long Term Fund Based TL	4,743.60	3,115.86	[ICRA]AA reaffirmed; outlook revised to Negative from Stable
Long Term Fund Based CC	181.50	60.15	[ICRA]AA reaffirmed; outlook revised to Negative from Stable
Long Term Unallocated	74.90	1,823.99	[ICRA]AA reaffirmed; outlook revised to Negative from Stable
LT- -Market Linked Debenture	200	200	PP-MLD[ICRA]AA reaffirmed; outlook revised to Negative from Stable
Total	**14,800.00**	**14,800.00**	

**Instrument details in Annexure-1*

Rationale

While ICRA used to take a consolidated view of IIFL Finance Limited (erstwhile IIFL Holdings Limited), following the scheme of demerger (effective May 2019), there has been a restructuring, thereby creating three separate entities – India Infoline Finance Limited (lending operations), IIFL Wealth Management Limited (wealth and asset management) and IIFL Securities Limited (capital markets and broking business). The ratings for India Infoline Finance Limited and IIFL Home Finance Limited are based on a consolidated view of India Infoline Finance Limited and its subsidiaries (referred to as IIFL/Group/company), given their common senior management team and strong financial and operational synergies.

The rating reaffirmation favourably factors in the group's diversified lending portfolio with assets under management (AUM) of Rs. 35,007 crore as on September 30, 2019 (retail portfolio accounted for 87%) and the widespread presence across 26 states with 2,309 branches. The ratings also consider the adequate capitalisation of the Group. The consolidated net worth stood at Rs. 4,579 crore with on-book gearing of 5.0x. ICRA notes that while the current capitalisation is adequate, in the scenario of stress on the real estate lending book, the Group could need additional capital depending on the likely loss given default. The ratings also factor in the moderate profitability of IIFL. The company has been able to increase its net interest margins (NIMs) by passing on the higher cost of funds to its borrowers and by focussing on higher-yielding loans. However, its ability to control credit costs will be a key driver of profitability.

The Negative outlook factors in the challenges in resource mobilisation for non-banking finance companies (NBFCs) and housing finance companies (HFCs) in the current operating environment, including IIFL, and the increased vulnerability in the group's real estate lending book. While IIFL has been able to raise long-term bank loans and NCDs, assignment and securitisation accounted for ~78% of the incremental funds raised in H1 FY2020. As the Group has significant retail exposures (~87% of the AUM), it has been able to assign/securitise its portfolio, which has helped meet its liquidity requirements.

While IIFL's real estate lending book accounted for 13% of the AUM as on September 30, 2019, it accounted for 103% of the net worth. ICRA positively notes the management's focus on reducing the real estate lending book. Given the increased stress in the real estate segment, the Group's ability to control slippages and reduce its exposure to this sector in relation to the net worth remains a key monitorable.

Key rating drivers and their description

Credit strengths

Diversified lending book; increasing focus on retail lending provides comfort – The Group has a diversified lending book with AUM of Rs. 35,007 crore as on September 30, 2019. Home loans accounted for 35% of the portfolio, followed by business loans (23%), gold (20%), developer and construction finance (13%), microfinance (8%) and capital market (1%). The total AUM grew by 9% on a YoY basis (excluding the impact of the sale of the commercial vehicle(CV) business). Within the AUM, the off-balance sheet book grew substantially to Rs. 10,100 crore (29% of AUM) as on September 30, 2019 from Rs. 2,105 crore (8% of AUM, excluding CV) as on March 31, 2018. The AUM growth was largely led by 16% YoY growth in home loans, 38% in gold loans while microfinance loans grew by 87%, albeit on a relatively smaller base. Business loans, construction finance and real estate, and capital markets witnessed a decline. Going forward, management intends to focus on retail mortgage loans and other high-yielding loans such as gold loans and microfinance loans and reduce incremental exposure to the loans against property (LAP) segment and the wholesale segment (13% of the AUM currently).

Adequate capitalisation – The consolidated net worth stood at Rs. 4,579 crore as on September 30, 2019 with on-book gearing of 5.0x (managed gearing including off-book of 7.5x). On a standalone basis, the company reported a CRAR of 21.9% with Tier I of 18.2% as of September 30, 2019 (16.2% and 14.8%, respectively, as on March 31, 2018). The increase in CRAR was largely supported by a Rs. 325-crore sub-debt raised from CDC Group plc during this period and a reduction in the on-book portfolio. The subsidiaries remained adequately capitalised with IIFL Home Finance reporting CRAR and Tier I of 23.99% and 19.06%, respectively as on September 30, 2019, (17.17% and 13.06%, respectively, as on March 31, 2018) and Samasta Microfinance reporting CRAR and Tier I of 27.38% and 20.71%, respectively (16.91% and 15.16%, respectively, as on March 31, 2018). While the current capitalisation is adequate, in the scenario of stress on the real estate lending book, the Group could need additional capital depending on the likely loss given default. ICRA expects the company to raise equity in FY2021 to support the losses, if any, as well as for its growth plans.

Moderate profitability supported by growth in high-yielding products – The cost of funds for the company increased in FY2019 and H1 FY2020. However, with the change in the mix towards higher-yielding products (gold loans, MSMEs, MFIs), the company has been passing on this cost in the form of higher yields. As a result, the gross interest spreads for IIFL improved compared to FY2018. With the increase in small ticket loans, which are operating cost intensive (gold, MSMEs and MFIs), and growth in the number of branches (2,309 as of September 2019 from 1,547 as of March 2018), the company's operating expenses, as a percentage of AMA, have increased. To address the increase in operating costs, IIFL has been focusing on digitization, which would help contain the costs to an extent once the portfolio starts growing. Supported by higher NIMs, which were partially offset by higher operating expenses, the Group reported operating profit of Rs. 1,260 crore in FY2019 compared to Rs. 1,022 crore in FY2018. Provisions remained high for the company in FY2019 and H1 FY2020 due to provisioning and write-offs in the corporate mortgage portfolio. The net profitability (PAT/AMA) was 1.6% in FY2019 (excluding the one-time impact of a gain on the sale of the CV book), similar to 1.5% in FY2018. For H1 FY2020, PAT/AMA reduced to 1.3% largely due to the impact of a one-time tax reversal on deferred tax asset (DTA). Adjusting this, PAT/AMA would have been 1.8%.

Credit challenges

Asset quality exposed to lumpy deterioration due to exposure to riskier construction finance and real estate segments – The wholesale lending portfolio (13% of the book and 103% of the net worth as on September 30, 2019) comprises real estate loans with lower ticket size construction finance accounting for ~3%, and corporate mortgage, which is the higher ticket size funding for the relatively initial stages of the project, accounting for the rest (10%). The top 10 exposures in the real estate sector formed ~45% of the net worth as of March 31, 2019. IIFL's asset quality is exposed to lumpy deterioration, given the concentration in the wholesale lending portfolio. The risks are further aggravated by the current environment, given the continued slowdown in the real estate sector and the liquidity squeeze faced by developers and financiers. ICRA, however, notes management's intent to reduce this exposure as well as the presence of adequate collateral and exposure to a bouquet of projects, thereby reducing dependence on specific projects. The Group, like most of its peers, also has high exposure to the riskier self-employed segment, where the earnings profile is more volatile than the salaried segment.

The IIFL Group reported gross NPA of 1.96% and net NPA 0.63% as on March 31, 2019 (1.72% and 0.64% as on March 31, 2018). Post March 31, 2018, the company witnessed slippages in the real estate portfolio, which resulted in a significant increase in the gross and net NPA percentage as on December 31, 2018. The decline in gross NPA in March 2019 from December 2018 was on account of recoveries and write-offs in the real estate portfolio. Further, with the sale of the CV business, the NPAs declined as NPAs in this business were higher than the overall NPAs. With slippages across segments, the gross and net NPAs increased to Rs. 626 crore (2.51%) and Rs. 377 crore (1.51%), respectively, as on September 30, 2019 from Rs. 540 crore and Rs. 174 crore, respectively, as on March 31, 2019. Including repossessed assets, the net NPA stood at 3% as on September 30, 2019. The solvency profile weakened with Net Stage 3/Tangible Net Worth of ~8% as on September 30, 2019. The Group's ability to control slippages and reduce the real estate lending book as a percentage of the net worth remains a key monitorable.

Increase in reliance on assignment/securitisation to meet funding plans – As the Group has significant retail exposures (~87% of the AUM), it has been able to assign/securitise its portfolio which has helped meet its liquidity requirements. While the company has been able to raise long-term bank loans and NCDs, assignment and securitisation accounted for ~78% of the total funds raised in H1 FY2020. With increasing challenges in resource mobilisation stemming from the current operating environment and the risk-averse sentiment of domestic investors towards non-banks, an improvement in the Group's ability to raise funds at competitive rates compared to peers will remain a key monitorable.

High growth in loan book over past two-three years; a large part of the loan book yet to be tested for adverse economic cycles – The key segments of the Group have grown largely in the last two-three years, resulting in a moderately seasoned portfolio. Home loans, gold loans, MSMEs and MFIs, which account for 65% of the book, witnessed a significant 3-year CAGR of 65%, 29%, 26% and 209% (2-year CAGR), respectively. While the gold loans are of a shorter tenure (<1 year), the home loans and MSME loans are of a longer tenure. Given the moderate seasoning of the home loans and the MSME book, the Group's ability to maintain its asset quality across business cycles will remain a monitorable. Additionally, the MFI loans are given to marginal borrower segments, which are exposed to event risks that can disrupt incomes. Given the unsecured nature of these loans, the loss upon default can be high in this segment.

Liquidity position: Adequate

As on September 30, 2019, the Group had on-balance sheet liquidity (in the form of cash and unencumbered fixed deposits) of Rs. 1,419 crore and undrawn bank lines of Rs. 960 crore on a consolidated basis. In addition to this, it has a significant pool of assets (~Rs. 4,561 crore as on September 30, 2019), which could be immediately securitised/assigned to generate additional liquidity. The liquidity profile remains adequate in relation to the near-term debt maturities (debt obligations of ~Rs. 2,584 crore due till March 2020 for India Infoline Finance Consolidated).

Rating sensitivities

Positive triggers – ICRA could revise the outlook to Stable if the company is able to contain the slippages and ensure Net Stage 3/Tangible Net Worth of less than 20% on a sustained basis while maintaining or improving the on-book gearing levels. This apart, a reduction in the real estate lending book in relation to the net worth with an improvement in the availability of diversified sources of funding remains a monitorable.

Negative triggers – ICRA could downgrade the ratings if there is a weakening in the solvency profile with Net Stage 3/Tangible Net Worth of more than 20%, a deterioration in the profitability with PAT/AMA of less than 1.25% and /or an increase in the on-book leverage to beyond 6x on a sustained basis. Any deterioration in the funding flexibility would also be a key negative.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating Methodology for Housing Finance Companies
Parent/Group Support	Not applicable; For arriving at the ratings, ICRA has taken a consolidated view of India Infoline Finance Limited and its subsidiaries, given their common senior management team and strong financial and operational synergies.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of India Infoline Finance Limited.

About the company

IIFL Home Finance Limited

IIFL Home Finance Limited is a wholly owned subsidiary of India Infoline Finance Limited and registered with National Housing Bank (NHB) as a housing finance company. Incorporated in 2006, the company offers affordable home loans, loan against property and construction finance loans.

The company had an AUM of Rs 18,510 crores as on September 30,2019 (Rs 18,158 crores as on March 31,2019). Within the AUM, home loans stood at Rs. 12,256 crore as on September 30, 2019 (average ticket size of 20 lakh), LAP at Rs. 5212 crores (average ticket size of Rs 51 lakh) with balance Rs, 1,042 crore being construction finance loans (average ticket size of Rs 12 crores).

IIFL Home Finance's net worth stood at Rs. 1,727 crore as on Sep 30,2019 (Rs. 1,597 crores as on March 31, 2019) The company reported PAT of Rs. 129 crores in H1FY2020 and Rs 306 crore and Rs 231 crores respectively in FY2019 and in FY2018.

India Infoline Finance Limited

India Infoline Finance Limited, incorporated in 2004, is a systemically important, non-deposit accepting non-banking financial company (NBFC-ND-SI). It is a subsidiary of IIFL Finance Limited (erstwhile IIFL Holdings Limited). It operates through 2,309 branches with assets under management (AUM) of Rs. 35,007 crore as on September 30, 2019. Along with its subsidiaries, IIFL Home Finance (registered as a housing finance company) and Samasta Microfinance Limited (registered as an NBFC-MFI), IIFL offers home loans, loans against property, MSME loans, gold loans, microfinance and real estate loans.

India Infoline Finance Limited's consolidated net worth stood at Rs. 4,579 crore as on September 30, 2019. It reported PAT of Rs. 729 crore in FY2019 on total assets of Rs. 33,191 crore compared to PAT of Rs. 465 crore in FY2018 on total assets of Rs. 31,979 crore. The company reported PAT of Rs. 263 crore in H1 FY2020 on total assets of Rs. 30,042 crore.

Key financial indicators (Consolidated for India Infoline Finance Limited)

	FY2018 IND-AS Audited	FY2019 IND-AS Audited	H1 FY2020 IND-AS Unaudited
Operating income	1,769	2,430	1,134
Profit after tax	465	729	263
Net worth[1]	3,692	4,317	4,579
Loan book (AUM)	31,134	34,903	35,007
Total assets	31,979	33,191	30,042
PAT/AMA	1.5%	1.9%	1.3%
Return on equity	12.8%	18.2%	11.8%
Gross NPA	1.72%	1.96%	2.51%
Net NPA	0.64%	0.63%	1.51%
Capital adequacy ratio	16.2%	19.2%	21.9%
Gearing[2]	7.1	6.2	5.0

Amounts in Rs. crore

[1] *Including minority interest*
[2] *Including minority interest*

Key financial indicators (Standalone for IIFL Home Finance Limited)

	FY2018 IND-AS Audited	FY2019 IND-AS Audited	H1 FY2020 IND-AS Unaudited
Profit after tax	231	306	129
Net worth[3]	1,206	1,597	1,727
Loan book (AUM)	14,321	18,158	18,510
Gross NPA	0.70%	0.88%	1.45%
Net NPA	0.51%	0.67%	1.11%
Capital adequacy ratio	17.17%	21.02%	23.99%

Amount in Rs crores

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

[3] *Including minority interest*

Rating history for last three years

	Instrument	Type	Current Rating (FY2020) Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2020 29-Nov-19	Chronology of Rating History for the past 3 years FY2019 03-Dec-18	FY2019 22-June-18	FY2018 14-Feb-18	FY2018 11-Aug-17	FY2017 23-Mar-17	FY2017 05-Oct-16	FY2017 22-Sept-16
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+
2	Long Term Fund Based Bank Lines Programme	Long Term	5,000.00	3,176.01	[ICRA]AA(negative)	[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	1272.84	[ICRA]AA(negative)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)
4	Subordinate Debt	Long Te	600.00	487.00	[ICRA]AA(negative)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)	[ICRA]AA(stable)

	Programme^	rm									
5	Long term principal protected market linked debenture programme^	Long Term	200.00	Nil	PP-MLD[ICRA]AA (negative)	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)

^Balance amount unutilised

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	Borrowing Date	Coupon / Yield (in %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE477L07677	Non Convertible debenture Programme	30-Sep-16	9.40%	20-Apr-20	250	[ICRA]AA(negative)
INE477L07701	Non Convertible debenture Programme	3-Nov-16	8.90%	3-Nov-21	5	[ICRA]AA(negative)
INE477L07719	Non Convertible debenture Programme	3-Nov-16	9.15%	8-Oct-19	8	[ICRA]AA(negative)
INE477L07727	Non Convertible debenture Programme	5-Jan-17	8.85%	12-May-20	64	[ICRA]AA(negative)
INE477L07735	Non Convertible debenture Programme	5-Jan-17	8.85%	7-Apr-20	11	[ICRA]AA(negative)
INE477L07743	Non Convertible debenture Programme	5-Jan-17	8.85%	12-Nov-19	5	[ICRA]AA(negative)
INE477L07750	Non Convertible debenture Programme	17-Mar-17	8.64%	12-May-20	18	[ICRA]AA(negative)
INE477L07768	Non Convertible debenture Programme	27-Jul-17	8.10%	17-Aug-20	115	[ICRA]AA(negative)
INE477L07776	Non Convertible debenture Programme	5-Sep-17	7.50%	5-Sep-19	30	[ICRA]AA(negative)
INE477L07784	Non Convertible debenture Programme	21-Nov-17	8.10%	21-Nov-19	51	[ICRA]AA(negative)
INE477L07800	Non Convertible debenture Programme	6-Dec-17	8.20%	6-Apr-21	15	[ICRA]AA(negative)
INE477L07800	Non Convertible debenture Programme	29-Dec-17	8.20%	6-Apr-21	12	[ICRA]AA(negative)
INE477L07826	Non Convertible debenture Programme	14-Mar-18	8.70%	30-Apr-21	10	[ICRA]AA(negative)
INE477L07818	Non Convertible debenture Programme	14-Mar-18	8.65%	5-Oct-20	50	[ICRA]AA(negative)
INE477L07826	Non Convertible debenture Programme	9-Apr-18	8.70%	30-Apr-21	43	[ICRA]AA(negative)
INE477L07AC2	Non Convertible debenture Programme	15-May-18	8.96%	15-Nov-19	28	[ICRA]AA(negative)
INE477L07AC2	Non Convertible debenture Programme	15-May-18	8.96%	15-May-20	28	[ICRA]AA(negative)
INE477L07AC2	Non Convertible debenture Programme	15-May-18	8.96%	15-Nov-20	28	[ICRA]AA(negative)
INE477L07AC2	Non Convertible debenture Programme	15-May-18	8.96%	15-May-21	28	[ICRA]AA(negative)
INE477L07AC2	Non Convertible debenture Programme	15-May-18	8.96%	15-Nov-21	28	[ICRA]AA(negative)
INE477L07AC2	Non Convertible debenture Programme	15-May-18	8.96%	13-May-22	28	[ICRA]AA(negative)
INE477L07842	Non Convertible	15-May-18	8.80%	25-May-21	26	[ICRA]AA(negative)

ISIN No	Instrument Name	Borrowing Date	Coupon / Yield (in %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	debenture Programme					
INE477L07859	Non Convertible debenture Programme	28-Jun-18	9.20%	28-Jun-21	200	[ICRA]AA(negative)
INE477L07818	Non Convertible debenture Programme	29-Jun-18	9.25%	5-Oct-20	20	[ICRA]AA(negative)
INE477L07867	Non Convertible debenture Programme	29-Jun-18	9.25%	19-May-21	50	[ICRA]AA(negative)
INE477L07875	Non Convertible debenture Programme	29-Jun-18	9.25%	5-Aug-21	25	[ICRA]AA(negative)
INE477L07909	Non Convertible debenture Programme	24-Jul-18	9.38%	24-Jan-22	50	[ICRA]AA(negative)
INE477L07982	Non Convertible debenture Programme	20-Dec-18	10.33%	19-Dec-25	15	[ICRA]AA(negative)
INE477L07974	Non Convertible debenture Programme	21-Dec-18	9.87%	20-Nov-20	30	[ICRA]AA(negative)
NA	Non Convertible debenture Programme Unallocated	NA	NA	NA	2,727	[ICRA]AA(negative)
INE477L08030	Subordinate Debt programme	24-Jul-15	10.50%	26-Jul-21	10	[ICRA]AA(negative)
INE477L08030	Subordinate Debt programme	24-Jul-15	10.50%	26-Jul-21	7	[ICRA]AA(negative)
INE477L08048	Subordinate Debt programme	10-Aug-15	10.50%	10-Aug-21	10	[ICRA]AA(negative)
INE477L08055	Subordinate Debt programme	21-Jan-16	9.30%	25-Jan-22	10	[ICRA]AA(negative)
INE477L08063	Subordinate Debt programme	12-Feb-16	9.30%	11-Feb-22	10	[ICRA]AA(negative)
INE477L08071	Subordinate Debt programme	30-May-16	9.30%	29-May-23	15	[ICRA]AA(negative)
INE477L08089	Subordinate Debt programme	27-Jul-17	8.85%	27-Jul-27	75	[ICRA]AA(negative)
INE477L08097	Subordinate Debt programme	27-Jul-17	8.93%	14-Apr-23	100	[ICRA]AA(negative)
INE477L08105	Subordinate Debt programme	28-Feb-18	9.05%	28-Feb-28	10	[ICRA]AA(negative)
INE477L08113	Subordinate Debt programme	18-Jun-18	9.85%	16-Jun-28	40	[ICRA]AA(negative)
INE477L08022	Subordinate Debt programme	4-Apr-14	12.00%	2-Apr-20	20	[ICRA]AA(negative)
INE477L08014	Subordinate Debt programme	4-Apr-14	12.00%	2-Apr-20	180	[ICRA]AA(negative)
NA	Subordinate Debt programme Unallocated	NA	NA	NA	113	[ICRA]AA(negative)
NA	LT -Market Linked	NA	NA	NA	200	PP-MLD[ICRA]AA

ISIN No	Instrument Name	Borrowing Date	Coupon / Yield (in %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Debenture Unallocated					(negative)
NA	Commercial Paper	NA	NA	7-365 Days	5,000	[ICRA]A1+
NA	Long Term Bank Lines-Fund Based/ CC	NA	NA	NA	60.15	[ICRA]AA(negative)
NA	Long Term Bank Lines-Fund Based Term Loans	NA	NA	NA	3,115.86	[ICRA]AA(negative)
NA	Long Term Bank Lines-Unallocated	NA	NA	NA	1,823.99	[ICRA]AA(negative)

Source: Company (data as on September 30, 2019)

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
IIFL Home Finance Limited	100%	Full Consolidation
Samasta Microfinance Limited	98.59%	Full Consolidation
Clara Developers Private Limited	100%	Full Consolidation

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About ICRA Limited:

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