Ratings

CRISIL
An S&P Global Company

Rating Rationale

February 07, 2020 | Mumbai

Indiabulls Commercial Credit Limited

Long-term rating downgraded to 'CRISIL AA/Stable'; short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.2500 Crore**
Long Term Rating	**CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')**

Rs.2000 Crore Non Convertible Debentures*	**CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')**
Rs.500 Crore Non Convertible Debentures@	**CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')**
Rs.3000 Crore Non Convertible Debentures*	**CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')**
Non-Convertible Debentures Aggregating Rs.1450 Crore	**CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')**
Rs.500 Crore Subordinated Debt	**CRISIL AA/Stable (Downgraded from 'CRISIL AA+/Negative')**
Rs.3000 Crore Commercial Paper Programme	**CRISIL A1+ (Reaffirmed)**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities
**public issue of retail secured redeemable non-convertible debenture*
@ public issue of retail unsecured redeemable non-convertible debenture

Detailed Rationale

CRISIL has downgraded its rating on the long-term debt instruments and bank facilities of Indiabulls Commercial Credit Ltd (ICCL; wholly owned subsidiary of Indiabulls Housing Finance Limited [IBHFL]) to **'CRISIL AA'** from 'CRISIL AA+'. CRISIL has also revised the outlook on the long-term ratings **'Stable'** from 'Negative'. The rating on the commercial paper (CP) issue and the short-term non-convertible debenture programme has been reaffirmed at 'CRISIL A1+'.

Earlier, on October 16, 2019, CRISIL had removed its rating on the long-term bank facilities and debt instruments of ICCL from 'Rating Watch with Developing Implications' and assigned a 'Negative' outlook on the same. The ratings on these instruments were reaffirmed at 'CRISIL AA+', while the rating on the short term debt instruments was reaffirmed at 'CRISIL A1+'. The watch resolution followed the announcement by IBHFL on October 09, 2019 that the voluntary amalgamation of IBHFL and Indiabulls Commercial Credit Ltd (ICCL) with Laxmi Vilas Bank (LVB) had not been approved by Reserve Bank of India (RBI). The long-term ratings were assigned 'Negative' outlook on account of possibilities of funding access challenges continuing due to the non-fructification of the proposed merger with LVB, as well as the potential impact on investor confidence from the public interest litigation (PIL) filed against the company.

The current downgrade in the long term rating to 'CRISIL AA' factors in continued challenges on funding access diversity faced by the company. While there is some improvement in funds raised by IBHFL in the third quarter of fiscal 2020, these are mostly from the banking channel and continue to remain lower than pre-September 2018 levels. Incremental fund raising from the debt capital markets has remained very low in recent times. Secondary market yields for IBHFL paper continue to remain elevated. The high dependence on bank funding (largely working capital and securitization lines) has reduced the diversity in resource profile.

At the same time, CRISIL has taken into account the increased pace of bank sanctions since the third quarter of fiscal 2020, uptick in retail disbursements and continuing traction in the monetization of the wholesale portfolio. IBHFL received bank sanctions (including securitization lines) of around Rs 11,000 crore in the third quarter of fiscal 2020, as compared to Rs 7,580 crore in the second quarter of fiscal 2020. Further, the company also received proposals of around Rs 5,500 crore for sell-down/refinance of assets in commercial credit book which have been either executed or are in the process of being executed. Home loan (HL) and loans against property (LAP) disbursements were Rs 4,966 crore in the third quarter of fiscal 2020, up almost 25% from the previous quarter. Given the sell down of wholesale exposures over the past few quarters, the proportion of commercial credit exposures (comprising of construction finance and lease rental discounting based loans to real estate developers) in total assets under management (AUM) reduced to 16% as on December 31, 2019 from 21% as on March 31, 2018. The company is taking steps to reduce the commercial credit exposures further in the near term and is in advanced talks with investors/financial institutions to refinance more such exposures.

IBHFL also continues to have strong capitalization levels with a sizeable networth[1] of Rs 19,019 crore as on December 31, 2019. The consolidated gearing, which was at 4.3 times as on December 31, 2019, is expected to moderate further going forward. The management plans to raise additional capital to the tune of ~Rs 3,000 crore over the medium term (via preferential/rights issue) which is expected to enhance the capital position of the company. The company also continues to

maintain strong liquidity with cash and cash equivalents at around 16% of total assets as on December 31, 2019. The company had aggregate liquidity of around Rs 16,570 crore as on December 31, 2019, which provides at least 100% cover over IBHFL's debt repayments till December 31, 2020. The company is expected to maintain liquidity covering 100% of upcoming repayments of one year on an ongoing basis. Asset quality in the retail portfolio remains comfortable.

Given all of the above, the outlook on the long-term debt instruments and bank facilities of IBHFL has been revised to 'Stable'.

What will now be a key monitorable for CRISIL going ahead is the execution of the re-calibrated business model that IBHFL is putting in place. Under this, the company plans to focus on an asset-light model- primarily on co-origination and sell-down of retail loans (to account for a significant portion of the incremental disbursements on a steady state basis). The company has already tied up with a few public sector banks for co-origination and is in talks with some more banks for the same. Further, as part of this revised strategy, the IBHFL plans to scale down its commercial credit book and is expected to be very selective in lending to developers. With the company moving towards an asset-light model and having a higher focus towards co-origination and sell-down, the on-book portfolio is expected to contract in the near to medium term. Nevertheless, the company is still expected to remain a major player in this segment with the AUM continuing to grow over the medium term. While earnings is expected to decline from current levels, it will be supported by income from co-origination, off-balance sheet portfolio, and from spread on sold down loan book. Further, this will be commensurate with the more granular, lower-risk portfolio which will be the focus as part of the new business model. The management's ability to successfully transition to the new business model and achieve volumes and achieve steady state profitability needs to be monitored over time.

CRISIL will also continue to monitor the fund raising by IBHFL, in terms of the quantum, the cost, as well as the diversity of sources and the progress on proceedings pertaining to the PIL filed against the company, which would be key rating sensitivity factors. The company, on its part, has strongly refuted the allegations against it in the PIL.

Also, while IBHFL has been managing its wholesale portfolio adequately till now and has also been reducing the proportion of the same, there have been slippages in a few accounts in its commercial credit book. Consequently, the overall gross non-performing assets (NPAs) inched up to 1.94% as on December 31, 2019 from 1.51% as on September 30, 2019 and 0.88% as on March 31, 2019. Any sharp increase in NPAs will remain key rating sensitivity factors for IBHFL.

Nevertheless, various measures announced by the Government of India and RBI, including permitting a one year extension of the date of commencement of commercial operations for project loans to commercial real estate, as well as setting up of Rs 25,000 crore alternative investment fund, are expected to provide some respite to the challenges faced by the real estate sector.

Rating on the bank facilities and debt instruments of ICCL continue to reflect the ICCL's strategic importance to, and expectation of support from its parent, IBHFL (rated 'CRISIL AA/Stable/CRISIL A1+') and its comfortable capitalisation. These strengths are partially offset by high proportion of exposure to large-ticket commercial credit portfolio.

Analytical Approach

The ratings reflect the support that ICCL receives from its parent, IBHFL given the strategic importance of the entity, shared name and 100% direct shareholding by the parent. Also, IBHFL and ICCL have extensive business, managerial and operational linkages common brand and being a wholly owned subsidiary, ICCL's financials are consolidated with IBHFL's.

Key Rating Drivers & Detailed Description

Strengths

*** Expectation of support from the parent, IBHFL**

ICCL is an important subsidiary for IBHFL, as it undertakes loan against property and Commercial Real Estate business and supports IBHFL's product offering and revenue profile. Further, there exists strong operational and managerial integration between ICCL and IBHFL. The latter benefits from the robust retail franchise and nation-wide branch infrastructure of the parent. ICCL also has board representation from IBHFL. ICCL is the wholly own subsidiary of IBHFL and CRISIL believes IBHFL will provide both funding and capital assistance to ICCL if & when required. The extensive business and financial linkages, along with 100% holding and shared brand name, imply a support from IBHFL to ICCL.

*** Comfortable capitalisation**

ICCL is well capitalised, with networth and gearing of Rs 4764 crore and 2.1 times, respectively, as on September 30, 2019. The overall and tier-I capital adequacy ratio stood at 36.6% and 33.7%, respectively, as on same date. Given the healthy asset quality, asset side risk cover also remains comfortable, with a networth to net NPA ratio at 21 times as on September 30, 2019. Capitalisation is expected to remain comfortable backed by steady internal cash accrual, and capital support from IBHFL as and when needed.

Weakness

***Susceptibility to asset quality risks, arising from high proportion of Commercial Real Estate portfolio**

Asset-quality risks arising from the sizeable large-ticket Commercial Real Estate portfolio persist, and could impact the company's portfolio performance in an economic downturn scenario. Given the chunkiness of loans in this segment (average ticket size of Rs 150 crore), stress in even a few large accounts could impact asset quality. Nevertheless, the company follows prudent lending practises and also ensures sufficient collateral cover against these loans. While the delinquencies in the commercial lending portfolio remains low, it will continue to be a key monitorable over the medium term.

Liquidity Strong

CRISIL's analysis of IBHFL's asset liability maturity (ALM) profile as of September 2019, shows a cumulative positive gap (cumulative inflows over cumulative outflows) in the up to 1-year bucket. The company has reduced its reliance on commercial paper funding and elongated its liability duration. Company had nil commercial paper borrowings as of December 2019, vis-a-vis 16% as of September 2018.

Liquidity remains strong as IBHFL maintains a sufficient amount of liquid investments at any point in time, to cover the debt repayments for the next twelve months at a minimum. As on December 31, 2019, against the total debt of Rs 3,722 crore

maturing till March 31, 2020, IBHFL had total liquidity of Rs 16,567 crore in the form of investments in mutual funds, certificate of deposits, bank balances and fixed deposits.

Outlook: Stable

CRISIL believes ICCL will continue to benefit from the managerial, operational and financial linkages with IBHFL and will maintain its comfortable capitalisation and resource profile.

Rating Sensitivity Factors

Upward Factors

* Upward revision in CRISIL's view on IBHFL's credit profile
* Increase in fund mobilizations to pre-September 2018 levels on a steady state basis
* Significant improvement in ICCL's asset quality with gross NPA <1.0% on a sustained basis while improving earnings profile

Downward Factors

* Continued funding access challenges for non-banks sector with limited fund-raising by ICCL
* Deterioration in asset quality with gross NPA increasing to above 4%, over an extended period
* Potential weakening of earnings profile with changes in business model.

About the Company

ICCL was incorporated in 2006 and is a wholly owned subsidiary of IBHFL, with total assets of Rs 17,106 crore as on March 31, 2019. ICCL is a Non-Banking Finance Company (NBFC), registered with Reserve Bank of India (RBI). The company, continues to focus on asset classes such as LAP and Commercial Real Estate. As of March 31, 2019 LAP constituted 49% of the book and remaining 51% was Commercial real Estate.

For the fiscal 2019, ICCL had a profit after tax (PAT) of Rs 323 crore on a total income of Rs 1761 crore as against a PAT of Rs 269 crore on a total income of Rs 928 crore for the previous fiscal. During half year ended September 30, 2019, ICCL reported PAT of Rs 380 crore on a total income of Rs 1223 crore, compared with a PAT of Rs 183 crore and total income of Rs 656 crore during same period previous fiscal.

About IBHFL

Indiabulls Financial Services Ltd was reverse-merged with IBHFL from April 1, 2012. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as a housing finance company registered with the National Housing Bank. The company will continue to focus on asset classes such as mortgages and Commercial Real Estate. As on December 31, 2019, the promoter group held 21.72% stake in the company.

Key Financial Indicators

As on/for the half year ended September 30	Unit	2019	2018
Total assets	Rs. Cr.	15486	13246
Total income	Rs. Cr.	1223	656
Profit after tax	Rs. Cr.	380	183
Gross NPA	%	1.96	0.66
Return on average assets	%	4.7	3.4

Any other information

ICCL gross non-performing assets (NPAs) and net NPAs stood at 1.96% and 1.43%, respectively, as on September 30, 2019. ICCL has sound credit underwriting and collection practices.

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Outstanding rating with Outlook
INE244L07028	Non-Convertible Debentures	8-Jul-16	9.05%	7-Jul-23	40.00	CRISIL AA/Stable
INE244L08034	Non-Convertible Debentures	5-Jan-18	8.45%	5-Jan-28	50.00	CRISIL AA/Stable
INE244L08042	Non-Convertible Debentures	28-Mar-18	8.85%	28-Mar-28	100.00	CRISIL AA/Stable
INE244L08059	Non-Convertible Debentures	2-May-18	8.80%	2-May-28	100.00	CRISIL AA/Stable
INE244L07044	Non-Convertible Debentures	29-Jun-18	IDFC MCLR LINKED	29-Jun-21	200.00	CRISIL AA/Stable
INE244L07051	Non-Convertible Debentures	11-Oct-18	8.90%	11-Oct-20	0.10	CRISIL AA/Stable
INE244L07077	Non-Convertible Debentures	24-Sep-18	8.80%	24-Sep-21	0.07	CRISIL AA/Stable
INE244L07093	Non-Convertible Debentures	24-Sep-18	8.80%	24-Sep-21	901.09	CRISIL AA/Stable
INE244L07101	Non-Convertible Debentures	24-Sep-18	8.90%	24-Sep-21	947.32	CRISIL AA/Stable
INE244L07069	Non-Convertible Debentures	25-Sep-18	8.90%	25-Sep-20	8.73	CRISIL AA/Stable
INE244L07085	Non-Convertible Debentures	25-Sep-18	8.90%	25-Sep-21	19.07	CRISIL AA/Stable
INE244L07127	Non-Convertible Debentures	25-Sep-18	8.66%	25-Sep-23	20.73	CRISIL AA/Stable
INE244L07135	Non-Convertible Debentures	25-Sep-18	8.90%	25-Sep-23	0.91	CRISIL AA/Stable
INE244L07143	Non-Convertible Debentures	25-Sep-18	9%	25-Sep-23	75.22	CRISIL AA/Stable
INE244L07150	Non-Convertible Debentures	25-Sep-18	8.75%	25-Sep-28	0.06	CRISIL AA/Stable
INE244L07168	Non-Convertible Debentures	25-Sep-18	8.84%	25-Sep-28	12.40	CRISIL AA/Stable
INE244L07176	Non-Convertible Debentures	25-Sep-18	9.10%	25-Sep-28	0.35	CRISIL AA/Stable

INE244L07184	Non-Convertible Debentures	25-Sep-18	9.20%	25-Sep-28	13.96	CRISIL AA/Stable
NA	Non-Convertible Debentures*	NA	NA	NA	3959.99	CRISIL AA/Stable
NA	Non-Convertible Debentures@*	NA	NA	NA	500	CRISIL AA/Stable
NA	Subordinated Debt*	NA	NA	NA	500	CRISIL AA/Stable
NA	Term Loan	NA	NA	19-Dec-19	50	CRISIL AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	2450	CRISIL AA/Stable
NA	Commercial Paper	NA	NA	7-365 days	3000	CRISIL A1+

**Yet to be issued*
@Unsecured

Annexure - Rating History for last 3 Years

	Current			2020 (History)		2019		2018		2017		Start of 2017
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Commercial Paper	ST	3000.00	CRISIL A1+			16-10-19	CRISIL A1+	16-08-18	CRISIL A1+	29-12-17	CRISIL A1+	CRISIL A1+
						11-09-19	CRISIL A1+			29-11-17	CRISIL A1+	
						10-09-19	CRISIL A1+			29-04-17	CRISIL A1+	
						15-07-19	CRISIL A1+			20-03-17	CRISIL A1+	
						09-04-19	CRISIL A1+			20-02-17	CRISIL A1+	
						16-01-19	CRISIL A1+					
Non Convertible Debentures	LT	6700.10 07-02-20	CRISIL AA/Stable			16-10-19	CRISIL AA+/Negative	16-08-18	CRISIL AAA/Stable	29-12-17	CRISIL AAA/Stable	CRISIL AA+/Stable
						11-09-19	CRISIL AA+/Watch Developing			29-11-17	CRISIL AAA/Stable	
						10-09-19	CRISIL AA+/Watch Developing			29-04-17	CRISIL AA+/Positive	
						15-07-19	CRISIL AAA/Watch Negative			20-03-17	CRISIL AA+/Stable	
						09-04-19	CRISIL AAA/Watch Developing			20-02-17	CRISIL AA+/Stable	
						16-01-19	CRISIL AAA/Stable					
Subordinated Debt	LT	500.00 07-02-20	CRISIL AA/Stable			16-10-19	CRISIL AA+/Negative	16-08-18	CRISIL AAA/Stable	29-12-17	CRISIL AAA/Stable	--
						11-09-19	CRISIL AA+/Watch Developing					
						10-09-19	CRISIL AA+/Watch Developing					
						15-07-19	CRISIL AAA/Watch Negative					
						09-04-19	CRISIL AAA/Watch Developing					
						16-01-19	CRISIL AAA/Stable					
Fund-based Bank Facilities	LT/ST	2500.00	CRISIL AA/Stable			16-10-19	CRISIL AA+/Negative	16-08-18	CRISIL AAA/Stable	29-12-17	CRISIL AAA/Stable	CRISIL AA+/Stable
						11-09-19	CRISIL AA+/Watch Developing			29-11-17	CRISIL AAA/Stable	
						10-09-19	CRISIL AA+/Watch Developing			29-04-17	CRISIL AA+/Positive	
						15-07-19	CRISIL AAA/Watch Negative			20-03-17	CRISIL AA+/Stable	
						09-04-19	CRISIL AAA/Watch Developing			20-02-17	CRISIL AA+/Stable	
						16-01-19	CRISIL AAA/Stable					

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	**Amount**	**Rating**	**Facility**	**Amount**	**Rating**

	(Rs.Crore)			(Rs.Crore)	
Long Term Bank Facility	50	CRISIL AA/Stable	Long Term Bank Facility	50	CRISIL AA+/Negative
Proposed Long Term Bank Loan Facility	2450	CRISIL AA/Stable	Proposed Long Term Bank Loan Facility	2450	CRISIL AA+/Negative
Total	2500	--	Total	2500	--

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

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