Aadhar Housing Finance Limited (erstwhile DHFL Vysya Housing Finance Limited) (Revised)

October 05, 2018

Ratings

Instruments	Amount (Rs. Crore)	Rating*	Remarks
Long term Bank Facilities*	3401.65 (enhanced from Rs.2701.65)	**CARE AA+(SO); Stable [Double A Plus (Structured Obligation); Outlook: Stable]**	**Reaffirmed**
Long term Bank Facilities*	1272.9	**CARE AA+(SO); Stable [Double A Plus (Structured Obligation); Outlook: Stable]**	**Reaffirmed**
Long term Bank Facilities	2090 (enhanced from RS.790 crore)	**CARE AA; Stable [Double A; Outlook: Stable]**	**Reaffirmed**

Details of instruments/facilities in Annexure-1
*The ratings are based on credit enhancement in the form of a 'Letter of Comfort' issued by Dewan Housing Finance Corporation Ltd. (DHFL; rated 'CARE AAA; Stable' in favour of AHFL's lenders.

Detailed Rationale
The standalone rating assigned to the bank facilities of Aadhar Housing Finance Limited (AHFL) takes into consideration the significant experience of the promoter group of AHFL in the housing finance segment, through presence of the group's flagship company Dewan Housing Finance Limited (DHFL; rated 'CARE AAA; Stable', 'CARE A1+'), which has an established presence of 30 years in the business. AHFL is a strategically important business for the group and is expected to benefit from the group's financial flexibility. The rating further factors in AHFL's experienced management team, growth in the loan portfolio with maintenance of healthy profitability, diversified geographical presence, moderate track record with moderate seasoning of the portfolio and comfortable asset quality. The rating remains constrained due to the moderate gearing and capitalization levels and the vulnerability to economic downturn of the target borrower segment comprised of lower income group. Continued promoter holding and support, improvement in capital adequacy levels, business growth, profitability and asset quality are the key rating sensitivities.
The 'SO' rating is based on credit enhancement in the form of Letter of Comfort provided by DHFL in favour of AHFL's lenders. DHFL's ratings takes into consideration its consistent track record in the housing finance sector spanning over three decades across business cycles and expertise in lending to the lower-middle income group borrower segment while maintaining asset quality. The growing credit demand in this market segment coupled with the Government's thrust on providing affordable housing are expected to enable DHFL in further strengthening its business position in this segment. The ratings also factor in DHFL's experienced management, adequate capital adequacy, diversified resource profile, stable profitability, comfortable liquidity profile and increasing share of non-housing loans, which is a relatively riskier segment. Capitalization levels, gearing and asset quality are the key rating sensitivities.

Detailed description of the key rating drivers DHFL (LOC provider)
Key rating strengths
Consistent track record of business performance across business cycles and expertise in lending in the niche market segment of Lower and Middle Income group
DHFL has a consistent track record of over three decades in the housing finance business spanning across business cycles. Over the years, the company has developed expertise in lending to borrowers in the lower and middle income group segment while maintaining stable asset quality. The penetration of housing finance market in India continues to be low and India's urban housing shortage is primarily driven by the LIG and EWS categories. The growing credit demand in this market segment coupled with the Government's thrust in providing affordable housing throughout the country through various schemes/ programmes is expected to enable DHFL in further strengthening its business position in this segment.

Experienced management
The company's management team is led by Mr Kapil Wadhawan who is the Chairman and Managing Director (CMD). He is assisted by an experienced management team. The group few years back had formed group management centre (GMC) which has inducted experienced professionals from the industry. The GMC comprises of Mr. Srinath Sridharan, Mr. M. Suresh (former MD and CEO – Tata AIG) and Mr. G Ravi Shankar (former CEO and CFO roles in GE, Jet Airways and Geometric Limited). The role of the GMC is to provide strategic direction to group companies and bring in better governance.

Diversified resource profile and average capitalization levels
The company has demonstrated track record of raising capital (both equity and debt) at regular intervals to fund business growth and has a diversified resource profile. As on March 31, 2018, bank borrowings comprised 42% of the total borrowings [P.Y.: 42%], NHB refinance- 3% [P.Y.: 4%], market borrowings- 40% [P.Y.: 42%], public deposits- 11% [P.Y.: 8%] and external commercial borrowings- 3% [P.Y.: 4%]. DHFL's overall gearing remain stable at 10.54x as on March 31, 2018 [P.Y.: 10.29x]. The company also concluded public issuance of NCD of Rs.12,000 crore.
As on March 31, 2018, company's CAR and Tier I CAR stood at 15.29% [P.Y.: 19.12%] and 11.52% [P.Y.: 14.75%] respectively.

Comfortable asset quality
Over the years, DHFL has developed the expertise in lending to the low-middle income group segment while maintaining comfortable asset quality parameters. However, asset quality of its LAP and project finance portfolio remains to be seen. The company reported Gross NPA ratio of 0.96% as on March 31, 2018 [P.Y.: 0.94%] and Net NPA ratio of 0.56% [P.Y.: 0.58%]. The Net NPA to Net worth ratio stood at 5.85% as on March 31, 2018 [P.Y.: 5.30%].

Average profitability
During FY18, NIM remains stable at 2.46% as compared to 2.50% in FY17. DHFL reported PAT of Rs.1172 crore in FY18 as against PAT of Rs.2896 crore (including one-time gain of Rs.1969 crore) in FY17. During FY18, DHFL's ROTA (adjusted for one time profit) as well as adjusted ROTA (adjusted for off book assets and one time profit) remained stable at 1.17% [P.Y.: 1.16%] and 1.02% [P.Y.: 1.03%].

Comfortable liquidity profile
As on June 30, 2018, the liquidity statement showed positive cumulative mismatch in the all the time buckets upto 5 years. Further, DHFL also has unutilized funding lines of Rs.3,603 crore (including NHB sanctions, unutilized CC facilities and unavailed term loan and pool buyout sanctions) which is expected to enable the company in bridging the probable mismatches.

Key rating weaknesses
Exposure to low and middle income segment with increasing proportion of LAP and project finance segment
DHFL has exposure to the lower and middle income group which is more prone to defaults in case of a stressed economic scenario. Further, the share of non-housing loans (comprising LAP, non-residential properties, SME and builder loans) increased to 39% of the outstanding loan book as on March 2018 from 34% as on March 2017 which is a relatively riskier segment.

Detailed description of the key rating drivers of AHFL (Standalone)

Key Rating Strengths

Experienced Promoters in the housing finance sector
AHFL is a housing finance company registered with the National Housing Bank (NHB) and was incorporated with equity participation from DHFL and its promoters and International Finance Corporation (IFC). The promoters of DHFL along with DHFL hold equity stake of 81% in AHFL; IFC holds 17% while ICICI Bank holds 2% as on March 31, 2018.
DHFL, its sister concern, has a track record of more than 30 years in the housing finance business. DHFL, since inception, has been focusing on niche market segment of low and middle income group and over the years has established its leadership in serving the segment. It is the third largest housing finance company in India with total asset size of Rs.1,07,572 crore as on March 31, 2018. The company operates through a domestic network of 349 offices. Around 61% of DHFL's loan portfolio as on March 31, 2018, was from western India, 24% from northern, eastern and central India with remaining 15% being from southern India.

Experienced management
Mr. Kapil Wadhawan (Chairman & Managing Director of DHFL) is the Founder director of AHFL. He has a vast experience of more than 20 years in Corporate Business Management and Administration. The operations of the company are led by Mr. Deo Tripathi (MD & CEO) who has vast experience of 40 years in the financial services sector in companies such as Union Bank of India and DHFL. Mr. Anmol Gupta is the CFO of AHFL. Mr. Gupta is a Chartered Accountant from Institute of Chartered Accountant, Delhi. He has overall experience of over 20 years and has worked with companies like Deutsche Postbank Home Finance and BHW Home Finance.

Good growth in loan portfolio and profitability
AHFL's (post-merger) loan portfolio increased 60% on a y-o-y basis to Rs.7,353 crore as on March 31, 2018 from Rs.4,592 crore as on March 31,2017 (of which Rs.2,783 crore of AHFL and Rs. 1810 crore of DHFL Vysya). Of the total loan portfolio

in FY18, home loans comprised 83%, LAP accounted for 15% and the remaining 2% being exposure towards developers. Expansion in business operations and growth in loan book has resulted in total income rising 40% to Rs.798 crore in FY18. Operating expenses as percentage of adjusted assets increased to 1.81% in FY18 from 1.64% in FY17 due to the integration of DHFL Vysya with AHFL processing system. Net interest margin and ROTA stood at 3.77% (FY17: 4.84%) and 1.55% (FY17: 1.49%), respectively.
As on June 30, 2018, the outstanding loan portfolio stood at Rs. 8021 crore. The interest income on housing loans was Rs. 234 crore in Q1FY19 as against Rs. 150 crore in Q1FY18. The company reported Profit after tax PAT) of Rs.31 crore in Q1FY19 as compared to Rs.21 crore in Q1FY18.

Diversified geographical presence
Post-Merger, AHFL has a diversified presence across India. Earlier, AHFL had presence in the North, West and East India whereas DHFL Vysya had strong presence in South India. Post the merger, AHFL's geographic presence has diversified with Central India comprising of 34% of the total loan outstanding followed by Southern India at 26%, Western India at 25%, North India at 11% and Eastern India at 5%. The top 5 states as per the loan outstanding in FY18 are Uttar Pradesh (15%), Maharashtra (15%), Madhya Pradesh (14%), Gujarat (9%) and Rajasthan (8%).

Moderate track record and seasoning of the portfolio
AHFL commenced operations in 2011 and DHFL Vysya commenced in 1990. However, the growth in portfolio of DHFL Vysya has been slower as compared to AHFL. Prior to merger, both the entities had similar size of portfolio which indicated that AHFL has grown at faster pace with moderate seasoning of the portfolio.
Both the entities have created good presence in the markets in which they have been operating over the years. DHFL Vysya has strong presence in Southern India and AHFL in Western and Northern India.

Comfortable asset quality
The asset quality of AHFL has remained comfortable. The Gross NPA % of loans outstanding stood at 1.17% and Net NPA at 0.78% as on March 31, 2018 which reduced from that as on March 31, 2017 where the Gross NPA% of loans outstanding was 1.33%, Net NPA 0.84%. The project loans under the housing loans category witnessed higher delinquencies; however, the company has reduced its exposure towards project loans in FY18.

Key rating weakness

Moderate gearing and capitalization levels
The gearing of the company stood at 9.06 times as on March 31, 2018 with Tangible Net Worth at Rs.699 crore. As on June 30, 2018, the gearing of AHFL stood at 10.34 times with Tangible Net worth of Rs. 730 crore. The Capital Adequacy Ratio (CAR) stood at 18.76% (Tier I CAR: 16.23%) as on March 31, 2018. (March 31, 2017: Total CAR of 19.37%, Tier I CAR: 18.41%).

Target customer segment comprises low income group, which may be vulnerable to economic downturns
The target segment of AHFL is low income group which may be vulnerable to economic downturns, consequently impacting the asset quality. However, strong credit appraisal processes and policies and experience of the promoter group in the segment provide comfort.

Prospects
In the past, healthy portfolio growth, stable margins and operating efficiencies as well as low credit costs have contributed to healthy profitability parameters of HFCs. While some of the players are witnessing rising NPA levels in their loans against property (LAP) and non-housing loans portfolio; the fact that individual housing loans (excluding LAP) account for bulk of the total mortgage finance portfolios of HFCs, the overall delinquencies are still low. Given the potential in the housing segment especially affordable housing, the growth in this segment is expected to be healthy in the medium term.

Analytical approach: The ratings are based on AHFL's standalone financials along with its strong linkages with its parent group and explicit support from DHFL in the form of LOC.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)
[CARE's Policy on Default Recognition](#)
[Criteria for Non Banking Financial Companies](#)
[Financial ratios – Financial Sector](#)
[Rating Methodology: Factoring Linkages in Ratings](#)

About DHFL

Incorporated in 1984, DHFL is the third-largest housing finance company in India with total asset size of Rs.1,07,436 crore as on March 31, 2018. The company has a successful track record of over 30 years of lending in the low and middle income group in Tier II and Tier III cities, primarily to salaried individuals. DHFL had a loan portfolio of Rs.91,930 crore as on March 31, 2018. The company operates through a network of over 349 offices (incl. branches and service centres). DHFL also has international presence through representative offices located in London and Dubai which cater to the housing needs of non-resident Indians. Dewan Group also has presence in the housing finance business through its group companies, namely, Aadhar Housing Finance Private Limited. Furthermore, DHFL has presence in mutual fund business through DHFL Pramerica Asset Managers Private Limited.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total income	10,827	10,465
PAT	2,896	1,172
Interest coverage (times)	1.51	1.23
Total Assets	92,298	107,436
Net NPA (%)	0.58	0.56
ROTA (%)	3.62	1.17

A- Audited

About AHFL
About the Company

Aadhar Housing Finance Limited (AHFL) is a housing finance company engaged in providing housing finance to the lower income segment of the society. AHFL was set up in May 2010 and commenced operations in February 2011. AHFL and DHFL Vysya Housing Finance are both subsidiaries of Wadhawan Global Capital. With effect from 27th October 2017, AHFL merged into DHFL Vysya and the later was renamed as AHFL. Majority of the shares of AHFL are held by Wadhawan Global Capital Limited-69.98% followed by International Finance Corporation holding 16.91% and DHFL holding 9.15%.

After the merger, AHFL now spans across 18 states with around 270 branches with a loan book of Rs. 7352.7 Crore (as on March 31 2018).The company has a total employee base of 1742 and it sources its business through a network of Direct Selling Teams (DSTs) and Direct Selling Agents (DSAs).

Brief Financials (Rs. Crore)	FY17 (UA)	FY18 (A)
Total operating income	569	798
PAT	64	100
Loans outstanding	4,592	7,353
Interest coverage (times)	1.28	1.34
Total Assets	5,071	7,827
ROTA (%)	1.49	1.55
Net NPA (%)	0.84	0.78

UA: Un-audited; A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Annexure-1: Details of Instruments/Facilities

Name of the instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based – Long Term	-	-	-	3401.65	CARE AA+(SO);Stable
Fund-based – Long Term	-	-	-	1272.9	CARE AA+(SO);Stable
Fund-based – Long Term	-	-	-	2090	CARE AA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	90.72	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16)	1)CARE AA+ (SO) (24-Sep-15) 2)CARE AA+ (SO) (24-Jul-15)
2.	Commercial Paper	ST	-	-	-	1)Withdrawn (19-Jan-18) 2)CAREA1+ (21-Dec-17) 3)CARE A1+ (12-Jul-17)	1)Provisional CARE A1+ (SO) (08-Jul-16)	1)Provisional CARE A1+ (SO) (24-Jul-15)
3.	Fund-based - LT-Term Loan	LT	94.65	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16)	1)CARE AA+ (SO) (24-Sep-15) 2)CARE AA+ (SO) (24-Jul-15)
4.	Fund-based - LT-Term Loan	LT	11.99	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16)	1)CARE AA+ (SO) (24-Sep-15) 2)CARE AA+ (SO) (24-Jul-15)
5.	Fund-based - LT-Term Loan	LT	134.45	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18) -	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16)	1)CARE AA+ (SO) (24-Sep-15) 2)CARE AA+ (SO) (24-Jul-15)
6.	Fund-based - LT-Term Loan	LT	3.75	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16)	1)CARE AA+ (SO) (24-Sep-15) 2)CARE AA+ (SO) (24-Jul-15)
7.	Fund-based - LT-Term Loan	LT	218.73	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16)	1)CARE AA+ (SO) (24-Sep-15) 2)CARE AA+ (SO) (24-Jul-15) 3)CARE AA+ (SO) (In

								Principle) (15-Apr-15)
8.	Fund-based - LT-Term Loan	LT	25.36	-	-	1)Withdrawn (19-Jan-18) 2) CARE AA-; Stable (21-Dec-17) 3)CARE AA-; Stable (12-Jul-17)	1)CARE AA-; Stable (30-Dec-16) 2)CARE AA- (15-Jul-16)	1)CARE AA- (24-Sep-15) 2)CARE AA- (24-Jul-15) 3)CARE AA- (14-Apr-15)
9.	Fund-based - LT-Term Loan	LT	225.00	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18)	1) Provisional CARE AA+ (SO); Stable (21-Dec-17) 2)Provisional CARE AA+ (SO); Stable (12-Jul-17)	1)Provisional CARE AA+ (SO) (30-Dec-16) 2)Provisional CARE AA+ (SO) (15-Jul-16) 3)Provisional CARE AA+ (SO) (12-Apr-16)	1)Provisional CARE AA+ (SO) (24-Sep-15) 2)Provisional CARE AA+ (SO) (24-Jul-15)
10.	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (08-Jul-16)	1)CARE AA+ (SO) (09-Mar-16) 2)Provisional CARE AA+ (SO) (21-Jan-16)
11.	Fund-based - LT-Term Loan	LT	157.34	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (30-Dec-16) 2)CARE AA+ (SO) (15-Jul-16) 3)CARE AA+ (SO) (12-Apr-16)	-
12.	Fund-based - LT-Term Loan	LT	336.36	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17) 2)CARE AA+ (SO); Stable (12-Jul-17)	1)CARE AA+ (SO) (07-Mar-17)	-
13.	Debentures-Non Convertible Debentures	LT	200.00	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17) 2)Provisional CARE AA+ (SO); Stable (14-Jul-17)	-	-
14.	Debentures-Non Convertible Debentures	LT	1400.00	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18)	1) CARE AA+ (SO); Stable (21-Dec-17)	-	-
15.	Debt-Subordinate	LT	150.00	CARE AA (SO);	1) CARE AA	1)CARE AA+ (SO);	-	-

	Debt			Stable	(SO); Stable (06-Jul-18)	Stable (21-Dec-17)		
16.	Fund-based - LT-Term Loan	LT	3401.65	CARE AA+ (SO); Stable	1) CARE AA+ (SO); Stable (06-Jul-18)	1)CARE AA+ (SO); Stable (21-Dec-17)	-	-
17	Debentures-Non Convertible Debentures	LT	3000	CARE AA+ (SO); Stable	1)CARE AA+ (SO); Stable (09-Jul-18)	-	-	-
18	Fund-based – Long Term	LT	2090	CARE AA; Stable	1)CARE AA+ (SO); Stable (27-Jul-18)	-	-	-

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