Aadhar Housing Finance Limited

July 11, 2017

Ratings

Facilities	Amount (Rs. Crore)	Rating*	Remarks
Long term Bank Facilities*	**2001.33 (enhanced from 1227.87)**	**CARE AA+(SO); Stable**	**Reaffirmed**
Commercial Paper*	**225**	**CARE A1+ (SO)**	**Reaffirmed**
Non-Convertible Debentures*	**1200 (enhanced from 800)**	**CARE AA+(SO); Stable**	**Reaffirmed**
Subordinated debt*	**150**	**CARE AA(SO); Stable**	**Reaffirmed**
	3576.33 (Rs. Three Thousand Five Hundred Seventy Six Crore and Thirty Three Lakh only)		

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‟ (Triple A); Stable**, in favour of AHFL‟s lenders.

Detailed Rationale & Key Rating Drivers of DHFL (LOC Provider)

The ratings factor in consistent track record spanning over three decades across business cycles and expertise of Dewan Housing Finance Corporation Limited's (DHFL) in lending to the niche borrower segment of lower-middle income group while maintaining asset quality. The growing credit demand in this market segment coupled with the Government's thrust in 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, comfortable capital adequacy, diversified resource profile, and stable financial profile.

It has come to our notice, that DHFL has had instances of certain delays on repayment of FD on account of temporary technical problem due to software migration, while the company had ample liquidity during this period for meeting its obligations. This however, highlights an instance of weakness in its internal control systems. Capitalization levels, gearing, asset quality and improvement in internal control systems are DHFL's key rating sensitivities.

Detailed description of the key rating drivers of DHFL (LOC Provider)

Key Rating Strengths

Diversified resource profile and comfortable capitalisation 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, 2017, bank borrowings comprised 42% of the total borrowings [P.Y.: 53%], NHB refinance- 4% [P.Y.: 2%], market borrowings- 42% [P.Y.:33%], public deposits- 8% [P.Y.: 8%] and external commercial borrowings- 4% [P.Y.: 4%]. DHFL's overall gearing stood at 10.18x as on March 31, 2017 [P.Y.: 12.26x]. However, the improvement in gearing levels is on account of sale of stake in DHFL Pramerica Life Insurance to its 100% subsidiary DHFL Investments Ltd, which in turn has been debt funded by WGC. The debt funding is supported by a backstop arrangement with DHFL.As on March 31, 2017, company's CAR and Tier I CAR stood at 19.12% [P.Y.: 16.74%] and 14.75% [P.Y.: 12.97%] respectively.

Comfortable asset quality

Over the years, DHFL has developed the expertise in lending in 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 0.94% as on March 31, 2017 [P.Y.: 0.93%] and Net NPA ratio of 0.58% [P.Y.: 0.58%]. The Net NPA to Net worth ratio stood at 5.30% as on March 31, 2017 [P.Y.: 7.24%].

Financial performance

During FY17, DHFL reported PAT of Rs.2896 crore (including one-time gain of Rs.1969 crore) as against PAT of Rs.729 crore in FY16. DHFL's ROTA as well as adjusted ROTA (adjusted for off book assets and one time profit) during FY17 marginally declined to 1.16% [P.Y.: 1.19%] and 1.03% [P.Y.: 1.07%]. During FY17, NIM remains stable at 2.41% as compared to 2.42% in FY16.

Expertise in lending to low and middle income segment which is relatively riskier segment
DHFL has exposure to the lower and middle income group which is more prone to defaults in case of a stressed economic scenario. However the company continues to report comfortable asset quality parameters which are due to its lower ticket size, portfolio granularity as well as its expertise in catering to this customer segment.

Key Rating Weaknesses

Delays in FD repayments on account of system migration highlights an instance of weakness in internal controls
DHFL delayed on its repayment on FD during the period from April 26, 2017 onwards in few cases and the delays were to the tune of 2 to 14 days. The company in its response has stated that the Fixed Deposits Operations were migrated to a new technology platform with effect from 26th April 2017 and the system however developed some teething problem on migration mainly in closing of deposit and generation of pay outs. As per Management, by 10th May 2017, it rectified the problems in the new system and made payment to the customers with interest on delayed period. The software vendor (IBM) has confirmed in writing about the technical problem during software migration. The company has also informed about the same to the regulator (NHB). The company had ample liquidity and had cash and cash equivalent of more than Rs.14,000 crore during Q1FY18 to meets its all obligations and the delay was on account of technical glitch developed during software migration. However, the delays in FD payment due to software migration, highlights an instance of weakness in internal control.

Analytical approach:
The rating of instruments of AHFL is based on the assessment of DHFL which has given 'Letter of Comfort' for these instruments. DHFL has been assessed on a standalone basis.

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
Factor Linkages in Ratings

About the Company
DHFL
Incorporated in 1984, DHFL is the third-largest housing finance company in India with total asset size of Rs.92,206 crore as on March 31, 2017. 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.72,096 crore as on March 31, 2017. The company operates through a network of over 352 offices (incl. branches and service centres). Around 61.7% of DHFL's loan portfolio as on March 31, 2017, was from western India, 20.1% from northern, eastern and central India with remaining 18.2% being from southern India. 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 Pvt. Ltd. and DHFL Vysya Housing Finance Ltd which will be merged with each other subject to regulatory approvals during the year. Furthermore, DHFL has presence in mutual fund through DHFL Pramerica Asset Managers.
The company also raised Rs.1969 crore through 50% stake sale in DHFL Pramerica Life Insurance Co Limited to its 100% subsidiary DHFL Investments Ltd (DIL). DHFL has infused Rs. 100 cr in the subsidiary, also DIL raised Rs.1901 crore CCD from Wadhawan Global Capital Private Ltd which is the holding company for DHFL and is going to be the ultimate parent for DIL upon conversion of CCDs. WGC has borrowed the said amount through NCD. The debt funding is supported by a backstop arrangement with DHFL.

DHFL (LOC Provider)

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	6971	8160
PAT	729	927#
Interest coverage (times)	1.20	1.51

Total Assets	67817	92298
Net NPA (%)	0.58	0.58
ROTA (%)	1.19	1.16

A: Audited #adjusted PAT exclude Rs.1969 crore of one time profit earned in FY17 on account of 50% stake sale in DHFL Pramerica Life Insurance Co Limited to its 100% subsidiary DHFL Insurance Ltd (DIL).

AHFL

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 is a part of Dewan Housing Finance Corporation Ltd. (DHFL) group. As on March 31, 2017, DHFL and the promoters of DHFL held 80% stake in the company with the remaining 20% equity participation being from International Finance Corporation (IFC). The company is headed by a six member board of directors which includes Mr. Kapil Wadhawan (Chairman & Managing Director of DHFL), Mr. Bikram Sen, one nominee director from IFC, two independent directors and one additional director. The operations of the company are led by Mr. Deo Tripathi (CEO) who has vast experience in the financial services.

The company currently operates in thirteen states of Uttar Pradesh, Madhya Pradesh, Maharashtra, Punjab, Chhattisgarh, Orissa, Bihar, Jharkhand, West Bengal, Gujarat, Rajasthan and Uttarakhand through a network of 131 branches. The company has a total employee base of 801 and it sources its business through a network of Direct Selling Teams (DSTs) and Direct Selling Agents (DSAs).

AHFL disbursed loans to the tune of Rs.1693 crore (FY16: 1009 crore) in FY17 and the loan portfolio stood at Rs.2782.63 crore (FY16: Rs.1811 crore) at the end of FY17. Expansion in business operations and growth in loan book has resulted in total income rising 64% to Rs.356 crore in FY17. Rise in gearing to 12.87x led to a rise of 58% in interest expense. PAT grew 2.5 times to Rs.41 crores from Rs.19 crore in FY16 due to better operational efficiencies. Net interest margin and ROTA stood at 3.79% (FY16: 3.61%) and 1.59% (FY16: 1.18%), respectively. With the growth in business, gearing levels have increased to 12.87x as on March 31, 2017. The Capital Adequacy Ratio (CAR) stood at 18.05% (Tier I CAR: 12.43%) as on March 31, 2017. (March 31, 2016: Total CAR of 14.93%, Tier I CAR: 14.11%). Currently the funding requirement of AHFL is met by way of bank borrowings, non-convertible debentures and commercial paper. 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.

Merger with DHFL Vysya Housing Finance Limited

AHFL will be merging with DHFL Vysya and the merger has received the nod from housing finance regulator National Housing Bank. The appointed date of merger is April 1, 2016. Final approval from NCLT is expected to be received during FY 18. The merged entity will be renamed as AHFL.As per the scheme of amalgamation, ten shares of DHFL Vysya will be issued and allotted for every 119 shares held in AHFL. IFC will be infusing Rs.65 crore and promoters infusion will be around 85 crores in AHFL and in the merged entity, IFC will hold 18% stake.

AHFL

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	202	343
PAT	19	41
Interest coverage (times)	1.23	1.31
Total Assets	1966	3148
Net NPA (%)	0.53	0.43
ROTA (%)	1.18	1.59

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information:

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:

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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
Long Term Bank Facilities	-	-		1601.33	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/9/2015	10.25%	1/9/2020	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/9/2015	10.25%	1/9/2020	5	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/9/2015	10.25%	1/9/2020	2	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/9/2015	10.25%	1/9/2020	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/9/2015	10.25%	1/9/2020	5	CARE AA+ (SO); Stable
Non-Convertible Debenture	2/9/2015	10.30%	2/9/2020	13	CARE AA+ (SO); Stable
Non-Convertible Debenture	2/9/2015	10.30%	2/9/2020	5	CARE AA+ (SO); Stable
Non-Convertible Debenture	3/23/2015	9.80%	3/23/2025	25	CARE AA+ (SO); Stable
Non-Convertible Debenture	3/27/2015	9.80%	3/27/2022	20	CARE AA+ (SO); Stable
Non-Convertible Debenture	6/3/2015	9.80%	6/3/2022	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	6/3/2015	9.80%	6/3/2022	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	8/7/2015	9.80%	8/7/2022	8	CARE AA+ (SO); Stable
Non-Convertible Debenture	8/7/2015	9.80%	8/7/2022	1	CARE AA+ (SO); Stable
Non-Convertible Debenture	8/7/2015	9.80%	8/7/2022	1	CARE AA+ (SO); Stable
Non-Convertible Debenture	9/3/2015	9.80%	9/3/2022	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	9/10/2015	9.80%	9/10/2022	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	10/30/2015	9.50%	10/30/2017	20	CARE AA+ (SO); Stable
Non-Convertible Debenture	11/4/2015	9.70%	11/4/2022	20	CARE AA+ (SO); Stable
Non-Convertible Debenture	11/9/2015	9.70%	11/9/2020	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	12/11/2015	9.65%	12/11/2020	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	12/28/2015	9.60%	12/28/2022	20	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/6/2016	9.60%	1/6/2026	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/6/2016	9.60%	1/6/2026	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/6/2016	9.60%	1/6/2026	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/7/2016	9.60%	1/7/2023	20	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/19/2016	9.60%	1/19/2026	10	CARE AA+ (SO); Stable

Non-Convertible Debenture	1/19/2016	9.60%	1/19/2026	1	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/19/2016	9.60%	1/19/2026	2	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/25/2016	9.60%	1/25/2026	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/25/2016	9.60%	1/25/2026	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/29/2016	9.55%	1/29/2026	5	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/29/2016	9.55%	1/29/2026	1	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/29/2016	9.55%	1/29/2026	5	CARE AA+ (SO); Stable
Non-Convertible Debenture	1/29/2016	9.55%	1/29/2026	1	CARE AA+ (SO); Stable
Non-Convertible Debenture	3/1/2016	9.55%	3/1/2026	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	3/3/2016	9.55%	3/3/2021	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	3/21/2016	9.40%	3/21/2021	7	CARE AA+ (SO); Stable
Non-Convertible Debenture	3/21/2016	9.40%	3/21/2021	5	CARE AA+ (SO); Stable
Non-Convertible Debenture	3/22/2016	9.55%	3/22/2026	20	CARE AA+ (SO); Stable
Non-Convertible Debenture	3/29/2016	9.50%	3/29/2021	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	3/31/2016	9.55%	3/31/2026	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	3/31/2016	9.55%	3/31/2026	3	CARE AA+ (SO); Stable
Non-Convertible Debenture	4/28/2016	9.30%	4/28/2023	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	4/28/2016	9.30%	4/28/2023	1	CARE AA+ (SO); Stable
Non-Convertible Debenture	5/13/2016	9.50%	5/13/2023	5	CARE AA+ (SO); Stable
Non-Convertible Debenture	5/18/2016	9.50%	8/16/2017	25	CARE AA+ (SO); Stable
Non-Convertible Debenture	5/18/2016	9.50%	8/16/2017	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	5/27/2016	9.40%	5/27/2021	5	CARE AA+ (SO); Stable
Non-Convertible Debenture	10/13/2016	9.35%	10/13/2019	15	CARE AA+ (SO); Stable
Non-Convertible Debenture	10/18/2016	9.20%	10/18/2021	50	CARE AA+ (SO); Stable
Non-Convertible Debenture	11/11/2016	9.00%	11/11/2021	10	CARE AA+ (SO); Stable
Non-Convertible Debenture	11/16/2016	9.00%	11/16/2026	5	CARE AA+ (SO); Stable
Non-Convertible Debenture	5/25/2017	8.99%	6/25/2018	30	CARE AA+ (SO); Stable
Non-Convertible Debenture	5/25/2017	8.99%	6/25/2018	15	CARE AA+ (SO); Stable
Non-Convertible Debenture	5/25/2017	8.99%	6/25/2018	5	CARE AA+ (SO); Stable
Non-Convertible Debenture	5/29/2017	8.97%	6/29/2018	25	CARE AA+ (SO); Stable
Commercial Paper	-	-	2-365 days	225	CARE A1+(SO)
Subordinate Debt	-	-	-	150	CARE AA (SO); Stable
Proposed Long Term Banking Facilities	-	-	-	400	CARE AA+ (SO); Stable
Proposed NCD	-	-	-	595	CARE AA+ (SO); 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 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT-Term Loan	LT	2001.33	CARE AA+ (SO); Stable	-	1)CARE AA+ (SO); Stable (28-Feb-17) 2)CARE AA+ (SO) (14-Sep-16) 3)CARE AA+ (SO) (20-Jul-16)	1)CARE AA+ (SO) (17-Jul-15)	1)CARE AA+ (SO) (10-Jul-14)
2.	Commercial Paper	ST	225.00	CARE A1+ (SO)	-	1)CARE A1+ (SO) (28-Feb-17) 2)CARE A1+	1)CARE A1+ (SO) (17-Dec-15) 2)CARE A1+	1)CARE A1+ (SO) (24-Feb-15) 2)CARE A1+ (SO) (27-Oct-14)

						(SO) (20-Jul-16)	(SO) (17-Jul-15) 3)CARE A1+ (SO) (26-May-15)	3)CARE A1+ (SO) (10-Jul-14) 4)CARE A1+ (SO) (20-Jun-14)
3.	Debentures-Non Convertible Debentures	LT	1200.00	CARE AA+ (SO); Stable	-	1)CARE AA+ (SO); Stable (28-Feb-17) 2)CARE AA+ (SO) (14-Sep-16) 3)CARE AA+ (SO) (20-Jul-16)	1)CARE AA+ (SO) (17-Dec-15) 2)CARE AA+ (SO) (17-Jul-15)	1)CARE AA+ (SO) (24-Feb-15) 2)CARE AA+ (SO) (24-Dec-14) 3)CARE AA+ (SO) (09-Dec-14) 4)CARE AA+ (SO) (In Principle) (10-Jul-14)
4.	Debt-Subordinate Debt	LT	150.00	CARE AA (SO); Stable	-	1)CARE AA (SO); Stable (28-Feb-17) 2)CARE AA (SO) (20-Jul-16)	-	-

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