

## Dewan Housing Finance Corporation Ltd.

July 13, 2017

### Ratings

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Perpetual Debt	1300 (enhanced from 800)	<b>CARE AA; Stable</b> <b>(Double A; Outlook: Stable)</b>	<b>Reaffirmed</b>
<b>Total</b>	<b>1300 (Rupees One Thousand Three Hundred Crore Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

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, 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. Capitalisation levels, gearing, asset quality and improvement in internal control systems are DHFL's key rating sensitivities.

### Detailed description of the key rating drivers

#### 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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**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 weakness****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 10<sup>th</sup> 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 meet 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:** Standalone

**Applicable Criteria**

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE Policy on Default Recognition](#)

[Rating Methodology- Housing Finance Companies](#)

[Financial ratios - Financial Sector](#)

**About the Company**

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 Ltd (WGC) 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.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	6971	8631
Reported PAT	729	2896
Adjusted PAT	729	927
Interest coverage (times)	1.20	1.51
Total Assets	67817	92298
Net NPA (%)	0.58	0.58
ROTA on reported PAT	1.19	3.62
ROTA on Adjusted PAT (%)	1.19	1.16

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**About CARE Ratings:**

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**Disclaimer**

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**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
Bonds-Perpetual Bonds	23-Sep-11	12.75%	-	100	CARE AA; Stable
Bonds-Perpetual Bonds	9-Nov-11	12.75%	-	25.2	CARE AA; Stable
Bonds-Perpetual Bonds	28-Mar-13	12.18%	-	3.3	CARE AA; Stable
Bonds-Perpetual Bonds	28-Mar-13	12.75%	-	6.3	CARE AA; Stable
Bonds-Perpetual Bonds	28-Mar-13	12.37%	-	0.4	CARE AA; Stable
Bonds-Perpetual Bonds	28-Mar-13	12.00%	-	15	CARE AA; Stable
Bonds-Perpetual Bonds	-	12.00%	-	15	CARE AA; Stable
Bonds-Perpetual Bonds	-	12.18%	-	3	CARE AA; Stable
Bonds-Perpetual Bonds	31-Oct-13	12.75%	-	2.4	CARE AA; Stable
Bonds-Perpetual Bonds	31-Oct-13	12.18%	-	3.9	CARE AA; Stable
Bonds-Perpetual Bonds	31-Oct-13	12.05%	-	1.2	CARE AA; Stable
Bonds-Perpetual Bonds	19-Dec-13	12.75%	-	1.2	CARE AA; Stable
Bonds-Perpetual Bonds	19-Dec-13	12.18%	-	0.5	CARE AA; Stable
Bonds-Perpetual Bonds	19-Dec-13	12.05%	-	3.3	CARE AA; Stable
Bonds-Perpetual Bonds	31-Mar-14	12.75%	-	1	CARE AA; Stable
Bonds-Perpetual Bonds	31-Mar-14	12.18%	-	1	CARE AA; Stable
Bonds-Perpetual Bonds	31-Mar-14	12.05%	-	3	CARE AA; Stable
Bonds-Perpetual Bonds	23-Aug-16	10.75%	-	475	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 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Loan-Long Term	LT	2447.50	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15) 3)CARE AAA (03-Apr-15)	1)CARE AAA (27-Jun-14)
2.	Debentures-Non Convertible Debentures	LT	163.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (13-Jul-15)	1)CARE AAA (27-Jun-14)
3.	Debentures-Non Convertible Debentures	LT	302.11	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (13-Jul-15)	1)CARE AAA (27-Jun-14)
4.	Debt-Subordinate Debt	LT	80.00	CARE AA+; Stable	1)CARE AA+; Stable (06-Jul-17)	1)CARE AA+; Stable (21-Feb-17) 2)CARE AA+	1)CARE AA+ (13-Jul-15)	1)CARE AA+ (27-Jun-14)

						(13-Jul-16) 3)CARE AA+ (09-May-16)		
5.	Debentures-Non Convertible Debentures	LT	140.01	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (13-Jul-15)	1)CARE AAA (27-Jun-14)
6.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (13-Jul-15)	1)CARE AAA (27-Jun-14)
7.	Fund-based - LT-LC/BG	LT	803.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16) 3)CARE AAA (03-Apr-15)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15)	1)CARE AAA (27-Jun-14)
8.	Debt-Subordinate Debt	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (06-Jul-17)	1)CARE AA+; Stable (21-Feb-17) 2)CARE AA+ (13-Jul-16) 3)CARE AA+ (09-May-16)	1)CARE AA+ (13-Jul-15)	1)CARE AA+ (27-Jun-14)
9.	Term Loan-Long Term	LT	16073.16	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16) 3)CARE AAA (03-Apr-15)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15)	1)CARE AAA (27-Jun-14)
10.	Fixed Deposit	LT	8000.00	CARE AAA (FD); Stable	1)CARE AAA (FD); Stable (06-Jul-17)	1)CARE AAA (FD); Stable (21-Feb-17) 2)CARE AAA (FD) (13-Jul-16)	1)CARE AAA (FD) (13-Jul-15)	1)CARE AAA (FD) (24-Jul-14) 2)CARE AAA (FD) (27-Jun-14)
11.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (13-Jul-15)	1)CARE AAA (27-Jun-14)
12.	Debt-Perpetual Debt	LT	1300.00	CARE AA; Stable	1)CARE AA; Stable (06-Jul-17)	1)CARE AA; Stable (21-Feb-17) 2)CARE AA (30-Aug-16) 3)CARE AA (13-Jul-16)	1)CARE AA (13-Jul-15)	1)CARE AA (27-Jun-14)

13.	Fund-based - LT-Term Loan	LT	673.11	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15) 3)CARE AAA (03-Apr-15)	1)CARE AAA (27-Jun-14)
14.	Fund-based - LT-Term Loan	LT	4050.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15) 3)CARE AAA (03-Apr-15)	1)CARE AAA (27-Jun-14)
15.	Fund-based - LT-Term Loan	LT	9430.84	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (21-Dec-15) 2)CARE AAA (13-Jul-15) 3)CARE AAA (03-Apr-15)	1)CARE AAA (27-Jun-14)
16.	Debt-Subordinate Debt	LT	400.00	CARE AA+; Stable	1)CARE AA+; Stable (06-Jul-17)	1)CARE AA+; Stable (21-Feb-17) 2)CARE AA+ (13-Jul-16) 3)CARE AA+ (09-May-16)	1)CARE AA+ (13-Jul-15)	1)CARE AA+ (27-Jun-14)
17.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (13-Jul-15)	1)CARE AAA (27-Jun-14)
18.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (13-Jul-15)	1)CARE AAA (27-Jun-14)
19.	Debentures-Non Convertible Debentures	LT	1050.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (13-Jul-15)	1)CARE AAA (27-Jun-14)
20.	Debt-Subordinate Debt	LT	1225.00	CARE AA+; Stable	1)CARE AA+; Stable (06-Jul-17)	1)CARE AA+; Stable (21-Feb-17) 2)CARE AA+ (13-Jul-16) 3)CARE AA+ (09-May-16)	1)CARE AA+ (13-Jul-15)	1)CARE AA+ (27-Jun-14)
21.	Fund-based - LT-Term Loan	LT	8522.39	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17)	1)CARE AAA (21-Dec-15)	1)CARE AAA (27-Jun-14)

				Stable	(06-Jul-17)	(21-Feb-17) 2)CARE AAA (13-Jul-16)	2)CARE AAA (13-Jul-15) 3)CARE AAA (03-Apr-15)	
22.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (13-Jul-15)	1)CARE AAA (27-Jun-14)
23.	Debentures-Non Convertible Debentures	LT	14000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (30-Aug-16) 3)CARE AAA (13-Jul-16)	1)CARE AAA (13-Jul-15)	1)CARE AAA (27-Jun-14)
24.	Debentures-Non Convertible Debentures	LT	10500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (13-Jul-15)	1)CARE AAA (26-Dec-14)
25.	Borrowings-Secured Long Term Borrowings	LT	713.80	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-17)	1)CARE AAA; Stable (21-Feb-17) 2)CARE AAA (13-Jul-16)	1)CARE AAA (18-Nov-15)	-
26.	Preference Shares- Reedemable	LT	750.00	CARE AA+ (RPS); Stable	1)CARE AA+ (RPS); Stable (06-Jul-17) 2)CARE AA+ (RPS); Stable (07-Apr-17)	-	-	-



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