

INNOVATION TRUST XXVI MAR 17 (ORIGINATOR: INDIABULLS HOUSING FINANCE LTD.)

July 03, 2017

Ratings

Instrument	Amount (Rs. crore)	Structure	Yield	Tenure (months)	Rating ¹	Rating Action
Series A Pass Through Certificates	--	--	--	--	--	Withdrawn

Details of instruments/facilities in Annexure-1
Rating Action

CARE has withdrawn ratings assigned to the Series A PTCs issued by Innovation Trust XXVI Mar 17.

Detailed Rationale & key rating drivers

CARE had assigned a rating of 'Provisional CARE AAA (SO)' [pronounced as 'Provisional CARE Triple A (Structured Obligation)'] to the Series A PTCs issued by Innovation Trust XXVI Mar 17 backed by Housing Loan Receivables originated by Indiabulls Housing Finance Limited (IBHFL).

The assigned ratings were communicated to the originator, which were duly accepted.

The originator informed CARE that the proposed transaction has not been placed. It has confirmed that the trust, Innovation Trust XXVI Mar 17, has not issued any instruments. Thus, IBHFL has not received any proceeds against the rated instruments. In light of the same, the provisional ratings and credit opinion have been withdrawn.

Analytical approach & Applicable Criteria
CARE's methodology for Asset / Mortgage Backed Securitization
About the Company

IBHFL is registered with National Housing Bank (NHB) and is engaged in the business of mortgage finance (home loans and loan against property) and corporate mortgage loans (lease rental discounting and residential construction finance). In March 2013, the parent company Indiabulls Financial Services Ltd (IBFSL) reverse merged with its 100% subsidiary, IBHFL, with a share swap ratio of 1:1. IBHFL on a consolidated basis has a presence in mortgage finance (Home loan and Loan against property) (77% of consolidated assets under management [AUM] of Rs. 68,683 crore as on March 31, 2016), corporate mortgage loans (23% of AUM). IBHFL has a presence at 225 locations spread across 20 states and union territories of India as on March 31, 2016. Mr. Sameer Gehlaut is the Founder Chairman and Executive Director and is supported by Mr. Gagan Banga, Vice Chairman and MD.

During FY16 (refers to the period April 01 to March 31), IBHFL reported a profit of Rs. 2,345 crore on total income of Rs. 9,226 crore. The total AUM was Rs. 68,683 crore with Rs. 60,864 crore being on-balance sheet portfolio. The total capital adequacy stood at 20.51% with Tier-I CAR at 17.86%.

Status of non-cooperation with previous CRA:

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.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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
Series A Pass Through Certificates	-	-	-	0.00	Withdrawn

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 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Pass Through Certificates	LT	-	-	1)Provisional CARE AAA (SO) (28-Mar-17)	-	-

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