

**Xerxes SBL IFMR Capital 2016**  
**Originator: India Shelter Finance Corporation Limited**

August 01, 2022

**Ratings**

Transaction	Instrument	Rating <sup>1</sup>	Remarks
Xerxes SBL IFMR Capital 2016	Series A1 PTCs	-	Withdrawn
	Series A2 PTCs		

Details of instruments/facilities in Annexure-1

**Detailed Rationale & Key Rating Drivers**

CARE Ratings Limited has withdrawn the rating assigned to the above-mentioned instruments issued by Xerxes SBL IFMR Capital 2016 backed by HL and LAP loan receivables originated by India Shelter Finance Corporation Limited (ISFCL). The rating is withdrawn as all the payouts have been made to the investors in full and there is no amount outstanding as on date.

**Detailed description of the key rating drivers:** Not Applicable

**Applicable Criteria**

[CARE Withdrawal policy Jun 2022-Final \(29-6-22\).pdf \(careratings.com\)](#)

**Analytical approach:** Not Applicable

**About the Company**

ISFCL, originally incorporated in the name of Satya Prakash Housing Finance Private Limited on October 26, 1988 with NHB, was re-incorporated on March 12, 2010 in the name of ISFCL, post-acquisition by Mr Anil Mehta and others. The company commence operations in its present form in March 2010 under the new management.

ISFCL extends loans for average ticket size of Rs.9-10 lakh to urban households who are a mix of self-employed and salaried workers with monthly incomes (documented or undocumented) of Rs.20,000 and above, living in the periphery of urban and suburban areas of Tier-II and Tier-III cities. However, since FY21, the company has stopped acquiring customers with undocumented income and cash-salaried income. It offers products like home construction, extension, improvement, purchase, and loan against property. As on December 31, 2021, ISFCL operates through a network of 128 branches in 15 states/Union Territories.

**Key Financial Indicators**

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (A)	Q1FY23 (P/A)
Total Operating Income (Rs. Cr.)	229.91	322.80	459.81	NA
PAT (Rs. Cr)	46.91	87.39	127.76	
Total Assets*	1787.29	2452.23	NA	
Net NPA (%)	1.08	1.23	1.60%	
ROTA (%)	3.01	4.12	5.02%	

A: Audited; P: Provisional.

NA: Not Available

\*excludes intangible assets and deferred tax assets

**Status of non-cooperation with previous CRA:** Not Applicable

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

**Covenants of the rated instruments/facilities:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Any Other Information:** No

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Series A1 Pass Through Certificates	-	-	-	-	-	Withdrawn
Series A2 Pass Through Certificates	-	-	-	-	-	Withdrawn

**Annexure-2: Rating History of last three years:**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Series A1 Pass Through Certificates	LT	-	-	-	1)CARE AA-(SO) (20-Oct-21)	1)CARE A-(SO) (12-Nov-20)	1)CARE A-(SO) (27-Sep-19)
2	Series A2 Pass Through Certificates	LT	-	-	-	1)CARE A (SO) (20-Oct-21)	1)CARE BBB (SO) (12-Nov-20)	1)CARE BBB- (SO) (27-Sep-19)

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable****Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Pass Through Certificates	Highly Complex

**Annexure-5: Bank lender details for this company: Not Applicable**

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

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