

India Home Loan Limited (Revised)

July 15, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	200.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	200.00 (Rs. Two Hundred Crore Only)		
Non Convertible Debentures	50.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Long Term Instruments	50.00 (Rs. Fifty Crore Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 01, 2021, placed the ratings of India Home Loan Limited (IHLL) under the 'issuer non-cooperating' category as IHLL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. IHLL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and email dated May 17, 2022, and July 07, 2022. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

Detailed description of the key rating drivers

There have been ongoing delays in servicing of debt instruments on account of poor liquidity. IHLL has mentioned delay in servicing on its debt obligations in the monthly declaration to CARE dated July 1, 2022 for the month of June 2022.

Key Rating Strengths: Not applicable.

Key Rating Weaknesses:

Delays in debt servicing: There has been a delay in servicing of debt instruments on account of poor liquidity and operational difficulties.

Analytical approach: Standalone

Applicable criteria

[CARE's policy on default recognition](#)

[Policy in respect of Non-cooperation by issuer](#)

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

[Rating Methodology- Housing Finance Companies](#)

[Financial Ratios- Financial Sector](#)

[Policy on withdrawal of ratings](#)

About the company

IHLL was originally incorporated as 'Manoj Housing Finance Co. Ltd.' in 1990. New management under the leadership of Mr. Mahesh Pujara (having significant experience in the equity capital markets and real estate business over the last 25 years) took

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

*Issuer did not cooperate; Based on best available information

over the business of the loss making company in FY09 (refers to the period April 01 to March 31) and renamed the company as 'India Home Loan Limited'.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23
Total operating income	31.13	28.32	Not applicable.
PAT	1.12	1.92	
Interest coverage (times)	1.07	1.24	
Total Assets	215.84	172.88	
Net NPA (%)	0.00	3.09	
ROTA (%)	0.51	0.99	

A: Audited

Status of non-cooperation with previous CRA: Not applicable.

Any other information: Not applicable.

Rating history for the 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

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
Fund-based - LT-Term Loan	NA	NA	NA	November 01, 2029	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE274E07012	June 30, 2022	11%	June 30, 2023	20.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	Proposed	-	-	-	30.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. 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	Fund-based - LT-Term Loan	LT	200.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (19-Jul-21) 2)CARE BBB-; Negative; ISSUER NOT COOPERATING * (01-Apr-21)	1)CARE BBB-; Negative (07-Apr-20)	1)CARE BBB-; Stable (01-Apr-19)
2	Debentures-Non Convertible Debentures	LT	50.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (19-Jul-21) 2)CARE BBB-; Negative; ISSUER NOT COOPERATING * (01-Apr-21)	1)CARE BBB-; Negative (26-Jun-20)	-

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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	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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Disclaimer:

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