Indiabulls Housing Finance Limited

December 28, 2021

Ratings

Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Non-Convertible Debentures	13,597.30* (Rs. Thirteen thousand five hundred ninety seven crore and thirty lakh only) (Reduced from 14,307.30)	CARE AA; Negative [Double A; Outlook: Negative]	Reaffirmed
Perpetual Debt	200 (Rs. Two hundred crore only)	CARE AA-; Negative [Double A Minus; Outlook: Negative]	Reaffirmed
Subordinate Debt	3,122 (Rs. Three thousand one hundred twenty two crore only)	CARE AA; Negative [Double A; Outlook: Negative]	Reaffirmed
Public Issue of Non-Convertible Debentures	1,433.29* (Rs. One thousand four hundred thirty three crore and twenty nine lakh only) (Reduced from 6,141.64)	CARE AA; Negative [Double A; Outlook: Negative]	Reaffirmed
Public Issue of Subordinate Debt	198.86 (Rs. One hundred ninety eight crore and eighty six lakh only)	CARE AA; Negative [Double A; Outlook: Negative]	Reaffirmed
Commercial Paper	3,000 (Rs. Three thousand crore only)	CARE A1+ [A One Plus]	Reaffirmed
Bank Facilities – Fund based – Long-term / Short -erm	49,800 (Rs. Forty nine thousand eight hundred crore only)	CARE AA; Negative / CARE A1+ [Double A; Outlook: Negative / A One Plus]	Reaffirmed

Details of instruments/facilities in Annexure-1

**Ratings assigned to NCD's of Rs.710 crore and Public Issue of NCD's of Rs.4,708.35 crore withdrawn on account of repayment of the instruments on maturity.*

Detailed Rationale & Key Rating Drivers

The ratings continue to factor in Indiabulls Housing Finance Limited's (IBFHL) established track record as one of the largest housing finance companies (HFCs), experienced management, strong capitalisation levels and strong liquidity profile of the company. The ratings are constrained on account of continued higher cost of borrowing as compared to peers in the same industry, constrained financial flexibility and moderate profitability parameters. The ratings are also constrained on account of stress seen in corporate mortgage loans which is a relatively risky business segment with lumpy exposures.

Rating Sensitivities:

Positive factors - Factors that could, individually or collectively, lead to positive rating action/upgrade

- Improvement in resource mobilisation from diversified sources at competitive costs on a steady state basis along with sustained improvement in disbursements levels leading to consistent growth in assets under management (AUM).
- Significant improvement in asset quality parameters with gross non-performing assets (GNPA) below 2%
- Improvement in earnings profile on sustained basis with return on assets (ROTA) above 2% along-with improvement in the share of retail mortgage assets.

Negative factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Bond spread continuing at elevated levels, and incremental cost of borrowing persisting at higher level compared to peers in HFC segment by March 2022.
- Persistent challenges in resource raising ability from diversified sources and continuing degrowth in AUM in the next few quarters.
- Deterioration in asset quality parameters with Gross NPA ratio of above 3% and further decline in profitability with ROTA below 1% on sustained basis
- Deterioration in liquidity position with diminishing coverage of cash and equivalent to next one year debt servicing.

<u>Outlook: Negative</u>

The outlook continues to remain 'Negative' on account of constrained financial flexibility of the company (reflected in relatively higher cost of borrowing as compared to peers in the same segment, elevated bond spreads & relatively lower market capitalisation) and degrowing business. The outlook will be revised to 'Stable' if there is improvement in financial flexibility of the company and it is able to raise sizeable funds at borrowing cost similar to peers with diversification in investor base and sustained increase in disbursements for next few quarters.

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

Detailed description of the key rating drivers
Key Rating Strengths
Established track record as one of the large HFCs and experienced management
IBHFL has a track record of over two decades and is one of the largest HFCs in India with AUM of Rs.80,741 crore as on March 31, 2021. On account of challenging operating environment, the overall disbursements have reduced in past couple of years with FY21 (refers to the period April 1 to March 31) disbursements at Rs.12,165 crore (FY19: Rs.32,233 crore, FY20: Rs.24,267 crore). The disbursement during H1FY22 (Rs.4,584 crore) were impacted on account of localised lockdowns on account of second wave of Covid-19. The disbursements are expected to improve going forward. While the on balance sheet loan book is expected to reduce as per company's strategy to move to asset light model, the company is expected to maintain its market presence in the India's mortgage finance market.
CARE notes that Mr. Sameer Gehlaut, promoter of IBHFL has reduced his stake to below 10% from earlier 21.69%, as a first step towards de-promotorisation. He would step down from the board by March 31, 2022, and then apply for regulatory approval for declassification from being a promoter.

Comfortable capitalisation levels
IBHFL has been maintaining comfortable capitalisation levels and reported tangible net worth of Rs.15,370 crore (consolidated) as on March 31, 2021 (March 31, 2020: Rs.15,073 crore). The company had moderate overall gearing level of 4.25x times (P.Y.: 5.04x times) as on March 31, 2021. The company reported capital Adequacy Ratio (CAR) (under Ind AS) of 30.70% (P.Y.: 27.09%) with Tier I CAR: 24.0% (P.Y.: 20.31%) as on March 31, 2021. The company has raised around Rs.2,671 crore through QIP (around Rs.683 crore) and stake sale in Oak-North (around Rs.1,988 crore) during FY21. Hence, despite significant provisioning, the overall capitalisation did not deteriorate in FY21. It also raised around Rs.1,103 crore (USD 150 million) by issuing FCCB's in March 2021.
As on September 30, 2021, the company reported tangible net worth of Rs.14,948 crore with CAR of 31.17% and Tier I CAR of 24.9% with overall gearing of 3.92x times. During H1FY22, the net-worth was impacted on account of company's decision to increase the provisioning buffer, by debiting the reserves under section 29 (C) of NHB act, by Rs.825 crore. During Q2FY22, the company further raised around Rs.278 crore by selling residual stake in Oak-North, which helped in increasing its regulatory capital, and the company also raised around Rs.1,233 crore by issuing FCCBs, which are convertible by 2026. Net debt to tangible net worth as on September 30, 2021, stood at 3.0x.

Strong liquidity profile
IBHFL has been maintaining comfortable liquidity profile and has reduced its reliance on short-term borrowing (CP O/s is Nil as on date). The asset liability maturity (ALM) profile as on September 30, 2021, was comfortable with no cumulative negative mismatch up to one year. As on September 30, 2021, IBHFL had debt outflows of Rs.15,386 crore for the next 12 months and against the same, the company has liquid cash and equivalents of Rs.9,629 crore. While the company has reduced its liquidity cover from around 12 months of debt repayment coverage to nearly 6 – 8 months of coverage in the past one year, in order to reduce the negative carry, it still remains healthy as compared to peer set. Furthermore, the company also has unutilised committed lines worth around Rs.4,479 crore as on September 30, 2021.

Key Rating Weaknesses
Challenges in resource mobilisation continues
Since September 2018, the operating environment for NBFC with wholesale exposure continues to remain challenging with risk aversion in investors for entities with real estate exposures causing liquidity squeeze for NBFCs. Furthermore, the company has faced various litigations in past couple of years, however, CARE notes that there are no negative outcomes from any of the litigation till date.
The yields in secondary market for the bonds of the company have continuously remained at elevated levels for past couple of years, which constrains the financial flexibility of the company. The company has faced challenges with respect to resource mobilisation and higher cost of borrowings, which has led to de-growth in AUM of the company. While the company has changed its strategy to asset light model to reduce its reliance on on-book borrowings to generate business, resource mobilisation is key to company's growth going forward.
CARE notes that during H1FY22, the company has been able to raise around Rs.4,150 crore long-term loans from Banks, around Rs.792 crore from retail NCD's, around Rs.1,233 crore from issuance of FCCB and around Rs.2,703 crore from securitisation. The company's ability to raise fund at competitive rates on a sustained basis will be a key credit monitorable.

Stress in corporate loan book while retail portfolio fares well
The company has been experiencing stress in its commercial credit book which has seen increase in Gross NPA from 6.18% as on March 31, 2020, to 10.84% as on March 31, 2021. The commercial credit book of Rs.10,972 crore forms 14% of overall AUM as on September 30, 2021, consists of exposure to real estate projects including construction finance and Lease rental discount with large ticket sizes which poses credit as well as concentration risk.
The real estate market has been facing stress since past few quarters, on account of lower sales, coupled with macro level challenges on account of Covid-19. While real estate market has seen some revival, it has been largely driven by stamp duty cut, reduction in prices and discounts by builders and all-time low home loan interest rates. Sustained revival in real estate market is yet to be seen. The company is reducing the exposure to commercial credit and CARE expects it to continue to reduce going forward. The company intends to set-up a Fund / AIF structure to fund wholesale loans (real estate) in partnerships with global funds, where the company's exposure will be around 10%-20% of various projects, and it will earn management fees on funds managed.

During FY21, the company has seen its GNPA increase from 1.84% (on AUM) as on March 31, 2020, to 2.66% as on March 31, 2021 (March 31, 2019: 0.88%), partly due to reduction of its overall AUM. The company has reported Gross NPA of 2.69% and Net NPA of 1.53% as on September 30, 2021. The company has created healthy overall provisioning buffer of Rs.3,153 crore, which is 1.5 times the Gross NPA.
The asset quality in retail portfolio (HL and LAP) has relatively fared better as compared to peers, with GNPA of Home Loans as on September 30, 2021, at 1.11% (March 31, 2021: 1.08%, March 31, 2020: 0.97%) and GNPA of LAP at 2.90% (March 31, 2021: 2.3%, March 31, 2020: 1.27%).
The ability of the company to contain the slippages going forward and limit the credit losses will be a key monitorable going forward.

Moderate profitability
The company has seen decline in its overall loan book over past 3 years with AUM reducing from Rs.122,577 crore (on book: Rs.110,159 crore) as on March 31, 2018, to Rs.77,010 crore as on September 30, 2021, (on book: Rs.64,062 crore) on account of challenging operating environment faced by NBFCs having wholesale portfolio, constrained market liquidity and IBHFL's decision to reduce its commercial credit book. This has led to reduction in profitability metrics with company reporting Profit after Tax of Rs.1,202 crore on total income of Rs.10,030 crore during FY21 as against PAT of Rs.2,200 crore on total income of Rs.13,223 crore during FY20 with Return on Total Assets (ROTA) of 1.23% for FY21 as against 1.89% for FY20. The profitability of FY21 was supported by consumption of provisions of Rs.1,279 crore (partly from provisions created in earlier years apart from P&L impairment cost[2] of Rs.920 crore). Credit costs have also been absorbed through provisions created through gains on stake sale of Oak North bank and through the balance sheet as permitted under NHB regulations. The company's interest spreads have been impacted by elevated level of cost of borrowings, reducing yields and increased credit costs.
During H1FY22, the company reported PAT of Rs.568 crore on total income of Rs.4,559 crore.

Developments on the new business model to be monitored
While the company has been able to establish itself as a large Housing finance company in last two decades on the back of its large on-balance sheet lending growth, the company's plan to move to asset light model, under which the company will build around 80% of the loan book through off-balance sheet tie ups like co-origination and securitisation. While the company developed a sizeable franchise and distribution business for lending in past, its execution under the new business model needs to be monitored. The transition to asset light model has been slower than anticipated and the overall disbursement under new model (especially under Co-lending agreements) is yet to pick up to a significant scale. CARE notes that the company has co-lending agreements in place with six Banks and one HFC, under which the partners will own 80% of the loans sourced, while IBHFL will get higher spread, sourcing and management fee and risk will be shared pari-passu. However, significant scaling up of business under the new business model, while maintaining profitability and asset quality is yet to be seen and would remain a rating sensitivity.

Analytical approach: CARE has analyzed IBHFL's credit profile by considering the consolidated financial statements of IBHFL owing to financial and operational linkages between the parent and its subsidiaries and common management. List of entities considered for consolidated analysis are mentioned in Annexure 3.

Liquidity Profile: Strong
IBHFL has maintained healthy liquidity buffers and reduced its reliance on short-term borrowing. The asset liability maturity (ALM) profile as on September 30, 2021, was comfortable with no cumulative negative mismatch up to 1 year. As on September 30, 2021, IBHFL had debt outflows of Rs.15,386 crore for the next 12 months and against the same, the company has liquid cash and equivalents of Rs.9,629 crore.

Applicable Criteria
Policy on default recognition
Consolidation
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Short Term Instruments
CARE's criteria for Housing Finance Companies

About the Company
Indiabulls Housing Finance Ltd. (IBHFL) is registered with National Housing Board (NHB) and is engaged in the business of mortgage finance (home loans, loan against property and lease rental discounting), and corporate loans (Commercial Credit). IBHFL has presence in mortgage finance (housing loan and LAP) (86% of consolidated AUM of Rs.80,741 crore as on March 31, 2021) and corporate loans (14% of AUM) which is lease rental discounting, residential construction finance, working capital financing. IBHFL has pan India through more than 270 branches spread across India as on March 31, 2021.

[2] net of recoveries

Brief Financials (Rs. crore) $	FY20 (A)	FY21 (A)	H1FY22 (UA)
Total operating income	13,223	10,030	4,559
PAT	2,200	1,202	568
Interest coverage (times)	1.30	1.23	1.24
Total Assets	1,02,408	92,474	85,490
Net NPA (% on AUM)	1.24	1.59	1.53
ROTA (%)	1.89	1.23	1.28

A: Audited; UA: Unaudited; All ratios are as per CARE Ratings Ltd's calculation; Total assets are net of DTA and Intangible assets, $ (IND AS)

Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable
Rating History for last three years: Please refer Annexure-2
Covenants of rated instrument / facility: Not Applicable
Complexity level of various instruments rated for this company: Please refer Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	ISIN	Coupon Rate	Maturity Date	Size of the Issue	Rating assigned along with rating outlook
Debentures - Non-convertibles Debentures	27-Feb-12	INE894F07519	10.15%	27-Feb-22	500	CARE AA; Negative
Debentures - Non-convertibles Debentures	03-Apr-12	INE148I07100	10.75%	03-Apr-22	125	CARE AA; Negative
Debentures - Non-convertibles Debentures	28-Jun-12	INE894F07550	10.70%	28-Jun-22	800	CARE AA; Negative
Debentures - Non-convertibles Debentures	06-Jul-12	INE894F07543	10.70%	06-Jul-22	20	CARE AA; Negative
Debentures - Non-convertibles Debentures	06-Nov-12	INE148I07142	10.00%	06-Nov-22	15	CARE AA; Negative
Debentures - Non-convertibles Debentures	19-Nov-12	INE148I07159	10.00%	19-Nov-22	15	CARE AA; Negative
Debentures - Non-convertibles Debentures	18-Dec-12	INE148I07183	10.00%	18-Dec-22	15	CARE AA; Negative
Debentures - Non-convertibles Debentures	31-Dec-12	INE148I07191	10.00%	31-Dec-22	35	CARE AA; Negative
Debentures - Non-convertibles Debentures	31-Dec-12	INE894F07667	10.00%	31-Dec-22	15	CARE AA; Negative
Debentures - Non-convertibles Debentures	16-Jan-13	INE894F07717	10.20%	16-Jan-23	35	CARE AA; Negative
Debentures - Non-convertibles Debentures	26-Feb-13	INE148I07209	10.00%	26-Feb-23	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	19-Mar-13	INE148I07241	10.00%	19-Mar-23	100	CARE AA; Negative
Debentures - Non-convertibles Debentures	25-Mar-13	INE148I07266	10.00%	25-Mar-23	5	CARE AA; Negative
Debentures - Non-convertibles Debentures	29-Aug-13	INE148I07357	11.00%	29-Aug-23	1,000.00	CARE AA; Negative
Debentures - Non-convertibles Debentures	08-Oct-13	INE148I07373	10.25%	08-Oct-23	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	21-Nov-13	INE148I07381	10.55%	21-Nov-23	400	CARE AA; Negative
Debentures - Non-convertibles Debentures	24-Dec-13	INE148I07415	10.20%	24-Dec-23	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	05-Jun-14	INE148I07639	10.15%	05-Jun-24	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	30-Jun-14	INE148I07746	10.15%	30-Jun-24	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	16-Dec-14	INE148I07AV5	9.20%	16-Dec-24	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	31-Dec-14	INE148I07BA7	9.20%	31-Dec-24	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	19-May-15	INE148I07BV3	9.00%	19-May-25	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	26-Jun-15	INE148I07CN8	9.50%	26-Jun-25	1,000.00	CARE AA; Negative
Debentures - Non-convertibles Debentures	20-Nov-15	INE148I07DK2	9.10%	20-Nov-22	10	CARE AA; Negative
Debentures - Non-convertibles Debentures	20-Nov-15	INE148I07DL0	9.00%	20-Nov-25	170	CARE AA; Negative
Debentures - Non-convertibles Debentures	30-Dec-15	INE148I07DN6	9.00%	30-Dec-25	95	CARE AA; Negative
Debentures - Non-convertibles Debentures	31-Dec-15	INE148I07DO4	9.00%	31-Dec-25	10	CARE AA; Negative
Debentures - Non-convertibles Debentures	08-Feb-16	INE148I07DV9	9.00%	07-Feb-26	50	CARE AA; Negative
Debentures - Non-convertibles Debentures	14-Mar-16	INE148I07EA1	9.00%	13-Mar-26	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	12-Apr-16	INE148I07EL8	9.10%	11-Apr-26	35	CARE AA; Negative
Debentures - Non-convertibles Debentures	29-Apr-16	INE148I07EM6	9.00%	29-Apr-26	207	CARE AA; Negative
Debentures - Non-convertibles Debentures	10-May-16	INE148I07EO2	9.10%	08-May-26	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	30-May-16	INE148I07ES3	9.10%	29-May-26	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	07-Jun-16	INE148I07EW5	9.00%	05-Jun-26	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	30-Jun-16	INE148I07FG5	9.00%	30-Jun-26	200	CARE AA; Negative
Debentures - Non-convertibles Debentures	22-Jul-16	INE148I07FJ9	8.90%	22-Jul-26	25	CARE AA; Negative
Debentures - Non-convertibles Debentures	21-Mar-17	INE148I07GW0	8.82%	21-Mar-22	600	CARE AA; Negative
Debentures - Non-convertibles Debentures	22-Mar-17	INE148I07GX8	8.82%	22-Mar-22	160	CARE AA; Negative
Debentures - Non-convertibles Debentures	30-Mar-17	INE148I07HC0	8.82%	30-Mar-22	350	CARE AA; Negative
Debentures - Non-convertibles Debentures	06-Apr-17	INE148I07HF3	8.82%	06-Apr-22	1,000.00	CARE AA; Negative
Debentures - Non-convertibles Debentures	25-Jul-17	INE148I07HV0	7.82%	25-Jul-22	100	CARE AA; Negative

Name of the Instrument	Date of Issuance	ISIN	Coupon Rate	Maturity Date	Size of the Issue	Rating assigned along with rating outlook
Debentures - Non-convertibles Debentures	08-Sep-17	INE148I07HX6	8.03%	08-Sep-27	1,450.00	CARE AA; Negative
Debentures - Non-convertibles Debentures	07-Nov-17	INE148I07IC8	7.77%	07-Nov-22	290	CARE AA; Negative
Debentures - Non-convertibles Debentures	31-Dec-18	INE148I07JN3	9.08%	31-Dec-21	500	CARE AA; Negative
Debentures - Non-convertibles Debentures	15-Jan-19	INE148I07JQ6	9.10%	15-Jan-29	700	CARE AA; Negative
Debentures - Non-convertibles Debentures	12-Jun-20	INE148I07JV6	9.00%	10-Dec-21	200	CARE AA; Negative
Debentures - Non-convertibles Debentures	25-Jun-20	INE148I07JW4	9.00%	24-Dec-21	325	CARE AA; Negative
Debentures - Non-convertibles Debentures	30-Jun-20	INE148I07JX2	9.00%	30-Dec-21	250	CARE AA; Negative
Debentures - Non-convertibles Debentures	03-Jul-20	INE148I07JY0	9.00%	03-Jan-22	150	CARE AA; Negative
Debentures - Non-convertibles Debentures	30-Sep-20	INE148I07JZ7	9.00%	29-Mar-22	625	CARE AA; Negative
Debentures - Non-convertibles Debentures (Proposed)	-	-	-	-	1,715.30	CARE AA; Negative
Debentures- Public issue of Non-Convertible Debentures	26-Sep-16	INE148I07GJ7	8.65%	26-Sep-26	13.69	CARE AA; Negative
Debentures- Public issue of Non-Convertible Debentures	26-Sep-16	INE148I07GK5	8.85%	26-Sep-26	990.76	CARE AA; Negative
Debentures- Public issue of Non-Convertible Debentures	26-Sep-16	INE148I07GL3	9.00%	26-Sep-26	404.5	CARE AA; Negative
Debentures- Public issue of Non-Convertible Debentures	26-Sep-16	INE148I07GN9	ZCB	26-Sep-26	24.34	CARE AA; Negative
Debt-Subordinate Debt	09-Oct-12	INE148I08025	10.30%	09-Oct-22	35	CARE AA; Negative
Debt-Subordinate Debt	22-Oct-12	INE148I08033	10.30%	22-Oct-22	40	CARE AA; Negative
Debt-Subordinate Debt	31-Oct-12	INE148I08041	10.30%	31-Oct-22	25	CARE AA; Negative
Debt-Subordinate Debt	04-Dec-12	INE148I08058	10.20%	04-Dec-22	20	CARE AA; Negative
Debt-Subordinate Debt	14-Jan-13	INE148I08066	10.10%	14-Jan-23	25	CARE AA; Negative
Debt-Subordinate Debt	30-Jan-13	INE148I08074	10.65%	30-Jan-23	10	CARE AA; Negative
Debt-Subordinate Debt	18-Feb-13	INE148I08082	10.10%	18-Feb-23	25	CARE AA; Negative
Debt-Subordinate Debt	06-Mar-13	INE148I08090	10.10%	06-Mar-23	20	CARE AA; Negative
Debt-Subordinate Debt	28-Mar-13	INE148I08108	10.10%	28-Mar-23	25	CARE AA; Negative
Debt-Subordinate Debt	23-May-13	INE148I08116	9.80%	23-May-23	20	CARE AA; Negative
Debt-Subordinate Debt	03-Jun-13	INE148I08124	9.90%	03-Jun-23	125	CARE AA; Negative
Debt-Subordinate Debt	23-Sep-13	INE148I08132	10.10%	23-Sep-23	25	CARE AA; Negative
Debt-Subordinate Debt	27-Sep-13	INE148I08140	10.85%	27-Sep-23	25	CARE AA; Negative
Debt-Subordinate Debt	24-Oct-13	INE148I08157	10.85%	24-Oct-23	5	CARE AA; Negative
Debt-Subordinate Debt	23-Dec-13	INE148I08165	10.80%	23-Dec-23	20	CARE AA; Negative
Debt-Subordinate Debt	17-Jul-14	INE148I08173	10.85%	17-Jul-24	10	CARE AA; Negative
Debt-Subordinate Debt	17-Mar-15	INE148I08181	9.70%	17-Mar-25	5	CARE AA; Negative
Debt-Subordinate Debt	21-Jul-15	INE148I08199	10.10%	21-Jul-25	8.15	CARE AA; Negative
Debt-Subordinate Debt	03-Aug-15	INE148I08207	10.00%	03-Aug-25	165	CARE AA; Negative
Debt-Subordinate Debt	29-Jun-16	INE148I08215	9.30%	29-Jun-26	609.7	CARE AA; Negative
Debt-Subordinate Debt	08-Sep-17	INE148I08280	8.35%	06-Sep-24	100	CARE AA; Negative
Debt-Subordinate Debt	08-Sep-17	INE148I08298	8.35%	08-Sep-27	900	CARE AA; Negative
Debt-Subordinate Debt	31-Jan-12	INE894F08038	11.85%	31-Jan-22	36.2	CARE AA; Negative
Debt-Subordinate Debt	22-Feb-12	INE894F08053	11.85%	22-Feb-22	20	CARE AA; Negative
Debt-Subordinate Debt	30-Mar-12	INE894F08061	11.00%	30-Mar-22	15	CARE AA; Negative
Debt-Subordinate Debt	05-Jun-12	INE894F08079	10.65%	05-Jun-22	15	CARE AA; Negative
Debt-Subordinate Debt	05-Jun-12	INE894F08087	10.65%	05-Jun-27	110.03	CARE AA; Negative
Debt-Subordinate Debt	28-Jun-12	INE894F08103	10.25%	28-Jun-27	100	CARE AA; Negative
Debt-Subordinate Debt	30-Jun-12	INE894F08111	10.65%	30-Jun-27	49.65	CARE AA; Negative
Debt-Subordinate Debt	15-Nov-12	INE894F08129	10.65%	15-Nov-22	1.1	CARE AA; Negative
Debt-Subordinate Debt	15-Nov-12	INE894F08137	10.65%	15-Nov-27	32.6	CARE AA; Negative
Debt-Subordinate Debt (Proposed)	-	-	-	-	499.57	CARE AA; Negative
Debt-Public issue of Subordinate Debt	26-Sep-16	INE148I08231	9.15%	26-Sep-26	2.42	CARE AA; Negative
Debt-Public issue of Subordinate Debt	26-Sep-16	INE148I08249	9.00%	26-Sep-26	0.15	CARE AA; Negative
Debt-Public issue of Subordinate Debt	26-Sep-16	INE148I08256	9.15%	26-Sep-26	195.35	CARE AA; Negative
Debt-Public issue of Subordinate Debt-ZCB	26-Sep-16	INE148I08272	0.00%	26-Sep-26	0.95	CARE AA; Negative
Debt-Perpetual Debt	28-Jun-12	INE894F08095	10.60%	Perpetual	100	CARE AA-; Negative

Name of the Instrument	Date of Issuance	ISIN	Coupon Rate	Maturity Date	Size of the Issue	Rating assigned along with rating outlook
Debt-Perpetual Debt (Proposed)	-	-	-	-	100	CARE AA-; Negative
Bank Facilities-Fund Based - LT/ ST-Term loan	-	-	-	30-Sep-29	49,800.00	CARE AA; Negative / CARE A1+
Commercial Paper	-	-	-	7 Days to 1 year	3,000.00	CARE A1+

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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Debentures-Non Convertible Debentures	LT	11515.30	CARE AA; Negative	-	1)CARE AA; Negative (30-Mar-21) 2)CARE AA; Negative (22-Jun-20) 3)CARE AA; Negative (08-May-20)	1)CARE AA; Stable (15-Feb-20) 2)CARE AA+; Negative (18-Oct-19) 3)CARE AA+ (CWD) (24-Sep-19) 4)CARE AAA (CWD) (12-Apr-19)	1)CARE AAA; Stable (06-Jul-18)
2	Debt-Subordinate Debt	LT	3122.00	CARE AA; Negative	-	1)CARE AA; Negative (30-Mar-21) 2)CARE AA; Negative (22-Jun-20) 3)CARE AA; Negative (08-May-20)	1)CARE AA; Stable (15-Feb-20) 2)CARE AA+; Negative (18-Oct-19) 3)CARE AA+ (CWD) (24-Sep-19) 4)CARE AAA (CWD) (12-Apr-19)	1)CARE AAA; Stable (06-Jul-18)
3	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (22-Jun-20) 2)CARE AA; Negative (08-May-20)	1)CARE AA; Stable (15-Feb-20) 2)CARE AA+; Negative (18-Oct-19) 3)CARE AA+ (CWD) (24-Sep-19) 4)CARE AAA (CWD) (12-Apr-19)	1)CARE AAA; Stable (06-Jul-18)
4	Debt-Perpetual Debt	LT	200.00	CARE AA-; Negative	-	1)CARE AA-; Negative (30-Mar-21)	1)CARE AA-; Stable (15-Feb-20)	1)CARE AA+; Stable (06-Jul-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
						2)CARE AA-; Negative (08-May-20)	2)CARE AA; Negative (18-Oct-19) 3)CARE AA (CWD) (24-Sep-19) 4)CARE AA+ (CWD) (12-Apr-19)	
5	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (08-May-20)	1)CARE AA; Stable (15-Feb-20) 2)CARE AA+; Negative (18-Oct-19) 3)CARE AA+ (CWD) (24-Sep-19) 4)CARE AAA (CWD) (12-Apr-19)	1)CARE AAA; Stable (06-Jul-18)
6	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (22-Jun-20) 2)CARE AA; Negative (08-May-20)	1)CARE AA; Stable (15-Feb-20) 2)CARE AA+; Negative (18-Oct-19) 3)CARE AA+ (CWD) (24-Sep-19) 4)CARE AAA (CWD) (12-Apr-19)	1)CARE AAA; Stable (06-Jul-18)
7	Fund-based - LT/ ST-Term loan	LT/ST*	49800.00	CARE AA; Negative / CARE A1+	-	1)CARE AA; Negative / CARE A1+ (30-Mar-21) 2)CARE AA; Negative / CARE A1+ (24-Aug-20) 3)CARE AA; Negative / CARE A1+ (22-Jun-20) 4)CARE AA; Negative /	1)CARE AA; Stable / CARE A1+ (15-Feb-20) 2)CARE AA+; Negative / CARE A1+ (18-Oct-19) 3)CARE AA+ / CARE A1+ (CWD) (24-Sep-19) 4)CARE AAA / CARE A1+	1)CARE AAA; Stable / CARE A1+ (06-Jul-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
						CARE A1+ (08-May-20)	(CWD) (12-Apr-19)	
8	Debentures-Non Convertible Debentures	LT	1433.29	CARE AA; Negative	-	1)CARE AA; Negative (30-Mar-21) 2)CARE AA; Negative (08-May-20)	1)CARE AA; Stable (15-Feb-20) 2)CARE AA+; Negative (18-Oct-19) 3)CARE AA+ (CWD) (24-Sep-19) 4)CARE AAA (CWD) (12-Apr-19)	1)CARE AAA; Stable (06-Jul-18)
9	Debt-Subordinate Debt	LT	198.86	CARE AA; Negative	-	1)CARE AA; Negative (30-Mar-21) 2)CARE AA; Negative (08-May-20)	1)CARE AA; Stable (15-Feb-20) 2)CARE AA+; Negative (18-Oct-19) 3)CARE AA+ (CWD) (24-Sep-19) 4)CARE AAA (CWD) (12-Apr-19)	1)CARE AAA; Stable (06-Jul-18)
10	Commercial Paper-Commercial Paper (Carved out)	ST	3000.00	CARE A1+	-	1)CARE A1+ (30-Mar-21) 2)CARE A1+ (24-Aug-20) 3)CARE A1+ (08-May-20)	1)CARE A1+ (15-Feb-20) 2)CARE A1+ (18-Oct-19) 3)CARE A1+ (24-Sep-19) 4)CARE A1+ (12-Apr-19)	1)CARE A1+ (21-Dec-18)
11	Debentures-Non Convertible Debentures	LT	2082.00	CARE AA; Negative	-	1)CARE AA; Negative (30-Mar-21) 2)CARE AA; Negative (22-Jun-20)	-	-

Annexure-3: Entities considered for consolidation

Company Name	Extant of consolidation	Rationale for consolidation
Indiabulls Commercial Credit Limited	Full	Subsidiary
Indiabulls Collection Agency Limited	Full	Subsidiary
Ibulls Sales Limited	Full	Subsidiary
Indiabulls Insurance Advisors Limited	Full	Subsidiary
Nilgiri Financial Consultants Limited	Full	Subsidiary
Indiabulls Capital Services Limited	Full	Subsidiary
Indiabulls Advisory Services Limited	Full	Subsidiary
Indiabulls Asset Holding Company Limited	Full	Subsidiary
ICCL Lender Repayment Trust	Full	Subsidiary
Indiabulls Asset Management Company Limited	Full	Subsidiary
Indiabulls Trustee Company Limited	Full	Subsidiary
Indiabulls Holdings Limited	Full	Subsidiary
Indiabulls Venture Capital Management Company Limited	Full	Subsidiary
Pragati Employee Welfare Trust	Full	Subsidiary
IBHFL Lender Repayment Trust	Full	Subsidiary
Indiabulls Asset Management Mauritius	Full	Subsidiary

Annexure-4: Detailed explanation of covenants of the rated instrument / facilities – Not Applicable

Annexure 5: Complexity level of various instruments rated for this company

Sr. No	Name of Instruments	Complexity Level
1	Non-Convertible Debenture (NCD)	Simple
2	Debt - Subordinate Debt	Complex
3	Commercial Paper	Simple
4	Long-term / Short-term Bank Facilities	Simple
5	Debt - Perpetual Debt	Highly Complex

Annexure 6: 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 instrument: *CARE Ratings Ltd 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 CARE Ratings Limited:
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