IFCI Limited (Revised)

August 10, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long term Bank Facilities	5,400.00 (Rupees Five Thousand and Four hundred crore only)	**CARE BBB-; Negative (Triple B Minus; Outlook: Negative)**	**Reaffirmed**
Long term Instruments	2,032.27 (Rupees Two Thousand and thirty two crore and twenty seven lakhs only)	**CARE BBB-; Negative (Triple B Minus; Outlook: Negative)**	**Reaffirmed**
Subordinated Bonds	1,044.97 (Rupees One Thousand and Forty Four crore and ninety seven lacs only)	**CARE BBB-; Negative (Triple B Minus; Outlook: Negative)**	**Reaffirmed**
Long term Instruments – NCD*	575.00 (Rupees Five Hundred and Seventy Five crore only)	**CARE BBB+; Negative (Triple B Plus ; Outlook: Negative)**	**Reaffirmed**

**based on credit enhancement in the form of lien of Special Government security (G-sec) in favor of trustee such that the total lien amount is at least 70% of the total liability on the NCD and supplemented by a structured payment mechanism (SPM)*
Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The reaffirmation of the ratings of **CARE BBB-; Negative** assigned to long term bank facilities and non-convertible debentures (NCDs) of IFCI Limited (IFCI) factors in company's weak capitalization profile with Tier 1 and total capital adequacy ratio of 8.2% as and 13.54% respectively as on March-20, just marginally above the regulatory minimum requirement of 8% and 13% respectively for GoI owned NBFCs, stretched liquidity position with negative cumulative mismatches in more than six months bucket as per Asset Liability Maturity (ALM) statement dated March 31, 2020, deteriorating asset quality metrics with stage-3 assets constituting 62.4% of gross loan book as on March 31, 2020, high borrower-wise loan book concentration and persistently weak profitability metrics with IFCI reporting net loss during FY20 despite provision reversal on account of change in LGD assumption (implemented from Q1 FY 20). In Dec 2019, IFCI divested its entire stake of 2.44% in NSE and realised Rs.984.25 crore. Further execution of planned divestment of other non-core assets including investment in subsidiaries continues to remain a key rating sensitive. The ratings however, continue to derive strength from majority ownership by and evidence of timely support from Government of India (GoI) and diversified resource profile with weighted average cost of borrowings at 9.18% as on March 31, 2020.

The rating for the structured NCD amounting to Rs.575 crore at CARE **BBB+; Negative** is based on the internal credit enhancement in the form of interest/redemption of the NCD being serviced up to at least 70%, through the cash inflows (interest/redemption amount) of the investment in G-Sec.

Rating Sensitivities: Going forward, the ability of the company to attain positive loan growth, improve its capitalization profile, asset quality metrics along with strengthening its liquidity position and undertaking timely divestments of non-core assets including its investment in subsidiaries would be the key rating sensitivities.

Positive Factors

- Improvement in the capitalization profile and asset quality metrics of the company
- Substantial equity infusion by GoI
- Improvement in liquidity position of the company with inflows more than the outflows in the medium term
- Strong and sustainable loan growth
- Timely monetization of its non-core assets

Negative factors

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

- Any weakness in the capitalization profile with CAR going below minimum regulatory requirement of 10% for GoI owned NBFCs
- Any material change in government shareholding and/or government support to IFCI

Outlook: Negative
The outlook on the ratings has been reaffirmed as 'Negative' on account of continued weak asset quality and capitalization profile, stretched liquidity position with negative cumulative mismatches in the medium term buckets, sustained loan book contraction and weak profitability metrics. IFCI's ability to get adequate and timely support in the form of capital infusion from its majority shareholder GoI, liquidate non-core investments in a timely manner and reduce asset quality stress through recoveries will be critical for improvement in IFCI's credit profile. The outlook may be revised to 'Stable' if IFCI is able to achieve resurgence in its loan book, improve its capitalization profile, improve the asset quality with sustainable reduction in its pace of slippages and inch up profitability metrics.

Detailed description of the key rating drivers

Key Rating Strengths

Majority ownership by Government of India (GoI): GoI is the majority shareholder in IFCI and held 61.02% as on June 30, 2020 increased from 56.42% as on March 31, 2020 on account of equity infusion of Rs.200 crore in March-20. Further, GoI has allocated equity capital of another Rs.200 crore for IFCI in the FY 20-21 union budget which is expected to be infused by March 2021. Being a majority owned entity by GoI, timely and regular support from the government in capital infusion, resource raising and other regulatory matters remains a key rating sensitive. GoI has also appointed two nominee Directors on the Board of IFCI Ltd.

Diversified resource profile: The borrowing profile of IFCI is diversified with funds raised from non-convertible debentures (63.6% of total borrowings as on March 31, 2020), bank loans (22.5%), subordinated debt (10.6%) and foreign currency debt (3.6%). The borrowings of the company however reduced by 16% Y-o-Y to Rs.13,483 crore as on March 31, 2020 from Rs.16,094 crore as on March 31, 2019 on account of protracted de-growth in IFCI's loan book. Although reduced borrowings coupled with equity infusion by GoI lead to gearing ratio improving to 6.2 times end March 2020 as against 7.5 times as on March 31, 2019. Owing to company's majority GoI ownership coupled with its diversified borrowing profile, IFCI has been able to keep its cost of funds under control with weighted average funding cost of close to 9.18% (-3 bp Y-o-Y) as on March 31, 2020. Also, during FY21, the company raised fresh NCDs of Rs.200 crore at 9.4% for tenure of 2 years, 9 months and 23 days.

Key Rating Weaknesses

Persistent weakness in asset quality: IFCI's asset quality remains weak with GNPA and NNPA ratios at 61.9% and 42.7% respectively as on March 31, 2020 increased from 49.6% and 31.7% respectively as on March 31, 2019. While the absolute Gross NPA and Net NPA have come down, the increase in reported GNPA and NNPA ratio is due to denominator effect amid prolonged loan book contraction. In absolute terms, the gross and net NPA decreased to Rs.7,775 crore and Rs.3,496 crore respectively as on March 31, 2020 from Rs.8,610 crore and Rs.4,069 crore respectively as on March 31, 2019 on account of recoveries and write-offs. The CARE adjusted PCR (provision coverage ratio) of the company slightly increased to 55% as on March-20 from 53% as on March 31, 2019.

The gross stage 3 assets constituted 62.4% of gross loans end fiscal 2020 and reduced by 15% Y-o-Y to Rs.7,836 crore as on March-20 from Rs.9,237 crore as on March-19. IFCI's provision cover on stage-3 assets was around 49% as on March 31, 2020 reduced from 61% as on March 31, 2019. A large proportion of IFCI's NPAs are under NCLT while some others are in the process of restructuring / resolution. The extent of haircut required on these exposures and consequent adequacy of provisioning will be critical for IFCI's capitalization and profitability profile. IFCI's ability to reduce pressure on asset quality profile through reduction in NPA levels will be critical for its credit profile. Also, in view of current pandemic situation, IFCI cannot refer any fresh insolvency cases to NCLT, as the Insolvency and Bankruptcy Code (IBC) stands suspended for next six months and extendable up-to one year (onwards March 25, 2020) and could thus stall recoveries for IFCI.

Weak capitalization profile: Owing to changes in LGD assumptions leading to lower provisioning costs, the capital adequacy ratios of IFCI improved with Tier 1 CAR and overall CAR at 8.2% and 13.5% respectively as on March 31, 2020 (from 5.31% and 7.97% respectively as on March 31, 2019), slightly above the regulatory minimum capital requirement of 8% and 13% Tier 1 and CAR respectively for GoI owned NBFCs. The capital adequacy is also supported by the contraction in loan book leading to lower risk weighted assets (RWA) with marginal improvement in the tangible net worth.

Being a GoI owned NBFC, IFCI is dependent on GoI for regular equity infusion. In March 2020, GoI infused equity of Rs.200 crore in IFCI and has made a budgetary allocation of another Rs.200 crore for capital infusion in IFCI for FY21. Per management, the capital of Rs 200 crore is expected to be infused by March 2021. IFCI's capitalization profile is also impacted by its sizeable investments in equity shares and other investments. IFCI's management is focussing on sale of equity investments in order to reduce pressure on IFCI's capitalization while simultaneously improving its liquidity. During FY20, IFCI disinvested its entire stake of 2.44% of total equity shares of NSE and realized Rs.984.25 crore, Further; IFCI's ability to get adequate equity capital from GoI, and liquidate non-core investments in a timely manner will remain a key rating sensitivity.

Weak financial and operational performance in FY20: The gross loan book continued its downward trajectory and declined to Rs.12,555 crore as on March 31, 2020, down ~29% Y-o-Y from Rs.17,594 crore as on March 31, 2019. Till the company is able to materially resolve its asset quality challenges and secure adequate equity capital from GoI / liquidate non-core investments to improve its capitalization, there will be limited headroom for loan growth. As per management, the company is not focussing on loan book expansion and hence the amount of disbursements has come down to Rs.742 crore for FY 2020 as against Rs.3,238 crore for the corresponding period last year and is expected to remain muted in current fiscal as well.

On account of decline in credit book, as well as persistent weakness in asset quality profile which impacted core interest income, IFCI's total income declined by 8% in FY20 to Rs.2,264 crore in FY20. This was despite company registering profit on sale of investments during the year. However the net losses reported during FY20 reduced to Rs.278 crore as against net losses of Rs.444 crore in FY19 on account of decrease in impairment cost to Rs.422 crore in FY20 as against Rs.1,085 crore in FY19 mainly on account of provision reversals amid change in LGD assumption from 65.23% to 49.25% in FY20.In FY 21, IFCI has been appointed as a Project Management Agency by Ministry of Electronics and Information technology (MeitY), GoI for two new Electronics schemes- SPECS and Production Linked Incentive (PLI) which is expected to generate new additional fee income.

Concentrated loan portfolio: IFCI is engaged in providing high ticket corporate loans and project-specific loans to corporates. As on March 31, 2020, top 20 exposures of the company account for a significant proportion (219%) of tangible net-worth and 38% of the total loan assets. As on March 31, 2020, 43% of the loans are towards infrastructure sector, 27% of the loans outstanding are towards manufacturing sector followed by service industry at 13% and remaining to real estate, holding companies and banking etc. However, the management mentioned that it plans to move towards more of relatively shorter and medium term loans and incrementally do less of project and consortium loans.

Liquidity profile: **Stretched**

The liquidity profile of the company remains stretched with negative cumulative mismatches in more than six months bucket, as per ALM statement dated March 31, 2020. Over the next six months, the company's debt obligation are around Rs.1,443 crore against which the company has scheduled inflows at around Rs.1,203 crore because of high levels of NPA and reducing standard loan book at Rs.3,223 crore as on March 31, 2020. However, the company has liquidity buffer of Rs.2,256 crore which includes cash and bank balance and investment in G-sec amounting to Rs.632 crore as on March 31, 2020 and remaining as committed but unutilised bank lines that provide some comfort to the liquidity profile. The liquidity profile could be further supported by the planned and timely execution of disinvestment of non-core assets and recoveries from NPA.

Analytical approach: Standalone, factoring linkages given majority GoI ownership

Applicable Criteria

Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology - Non Banking Finance Companies (NBFCs)
Financial Ratios – Financial Sector
Rating Methodology: Consolidation and Factoring Linkages in Ratings

About the Company

Incorporated on July 01, 1948, through a special Act of Parliament, IFCI is the oldest development Financial Institution of India. The constitution of the company was changed from a statutory corporation to a public limited company in 1993. Subsequently, the name of the company was also changed to its present name with effect from October 1999. IFCI has been categorized as Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) by the Reserve Bank of India in FY08. In the early 2000s, IFCI witnessed deterioration in asset quality, resulting in high losses. Thereafter, the Government of India in 2002-03, in consultation with the other stakeholders, worked out a financial rescue package for IFCI which included restructuring of its liabilities. IFCI resumed its lending operations in the year 2008 and is since engaged in providing corporate loans and project-specific loans to corporates. In addition, IFCI also invests in companies through equity, preference shares and debt instruments. In April 2015, IFCI became a government company u/s 2(45) of the Companies Act, 2013 after the government acquired Rs.60 crore of preference share equity in the company from existing shareholders. GoI holds 61.02% equity shares in IFCI as on June 30, 2020.

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

Brief Financials^ (Rs. crore)	FY19 (A)	FY20 (A)
Total income	2,466	2,264
PAT	(444)	(278)
Interest coverage (times)	0.61	0.90
Total Assets excluding intangibles and DTA	20,160	16,496
Net NPA (%)	31.77	42.70
ROTA (%)	(1.96)	(1.52)

A: Audited, ^: as per 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

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	-	-	-	Up to Jul 2022	5400.00	CARE BBB-; Negative
Redeemable Unsecured NCD - taxable	INE039A09MC4	13-Jul-10	9.75%	13-Jul-30	250.00	CARE BBB-; Negative
Unsecured redeemable non-convertible bonds	INE039A09PF0	08-Oct-12	9.95%	08-Oct-22	5.41	CARE BBB-; Negative
	INE039A09PA1	26-Jun-12	10.15%	26-Jun-22	2.80	CARE BBB-; Negative
	INE039A09PE3	28-Sep-12	10.05%	28-Sep-22	8.20	CARE BBB-; Negative
	INE039A09PI4	08-Oct-12	10.12%	08-Oct-27	19.59	CARE BBB-; Negative
	INE039A09PJ2	08-Oct-12	10.10%	08-Oct-27	5.15	CARE BBB-; Negative
	INE039A09PM6	05-Nov-12	9.90%	05-Nov-22	106.88	CARE BBB-; Negative
	INE039A09PN4	05-Nov-12	9.90%	05-Nov-27	106.88	CARE BBB-; Negative
	INE039A09PO2	05-Nov-12	9.90%	05-Nov-32	106.88	CARE BBB-; Negative
	INE039A09PP9	05-Nov-12	9.90%	05-Nov-37	106.88	CARE BBB-; Negative
	INE039A09PQ7	11-Jan-13	9.90%	11-Jan-21	151.20	CARE BBB-; Negative
	INE039A09PR5	26-Apr-13	9.75%	26-Apr-28	350.00	CARE BBB-; Negative
Infra Bonds	INE039A09NX8	12-Dec-11	8.50%	12-Dec-21	46.74	CARE BBB-; Negative
	INE039A09NY6	12-Dec-11	8.50%	12-Dec-21	19.02	CARE BBB-; Negative
	INE039A09NZ3	12-Dec-11	8.75%	12-Dec-26	8.31	CARE BBB-; Negative
	INE039A09OA4	12-Dec-11	8.75%	12-Dec-26	2.72	CARE BBB-; Negative
	INE039A09OE6	15-Feb-12	9.99%	15-Feb-22	190.92	CARE BBB-; Negative
	INE039A09OF3	15-Feb-12	9.09%	15-Feb-22	46.54	CARE BBB-; Negative
	INE039A09OG1	15-Feb-12	9.16%	15-Feb-27	33.45	CARE BBB-; Negative
	INE039A09OH9	15-Feb-12	9.16%	15-Feb-27	9.10	CARE BBB-; Negative
	INE039A09OU2	31-Mar-12	8.50%	31-Mar-24	66.29	CARE BBB-; Negative
	INE039A09OV0	31-Mar-12	8.50%	31-Mar-24	18.95	CARE BBB-; Negative
	INE039A09OW8	31-Mar-12	8.72%	31-Mar-27	18.18	CARE BBB-; Negative
	INE039A09OX6	31-Mar-12	8.72%	31-Mar-27	5.98	CARE BBB-; Negative
Bonds	INE039A09NF5	31-May-11	10.20%	31-May-21	0.30	CARE BBB-; Negative
	INE039A09OT4	31-Mar-12	10.25%	31-Mar-22	0.89	CARE BBB-; Negative
	INE039A09OK3	31-Dec-11	10.60%	31-Dec-21	1.75	CARE BBB-; Negative

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
	INE039A09NS8	31-Aug-11	10.50%	31-Aug-21	6.38	CARE BBB-; Negative
	INE039A09OR8	28-Feb-12	10.25%	28-Feb-22	0.40	CARE BBB-; Negative
	INE039A09OD8	30-Nov-11	10.60%	30-Nov-21	0.30	CARE BBB-; Negative
	INE039A09ND0	30-Apr-11	10.00%	30-Apr-21	26.20	CARE BBB-; Negative
Tax free bonds	INE039A09PT1	31-Mar-14	8.39%	31-Mar-24	165.00	CARE BBB-; Negative
	INE039A09PU9	31-Mar-14	8.76%	31-Mar-29	145.00	CARE BBB-; Negative
Structured Secured NCD	INE039A07868	03-May-16	8.55%	03-Nov-21	575.00	CARE BBB+; Negative
Subordinated Bonds	INE039A09NJ7	01-Aug-11	10.50%	01-Aug-21	169.63	CARE BBB-; Negative
	INE039A09NK5	01-Aug-11	10.50%	01-Aug-21	21.68	CARE BBB-; Negative
	INE039A09NL3	01-Aug-11	10.75%	01-Aug-26	403.59	CARE BBB-; Negative
	INE039A09NM1	01-Aug-11	10.75%	01-Aug-26	64.96	CARE BBB-; Negative
	INE039A09NP4	25-Aug-11	10.55%	25-Aug-21	200.00	CARE BBB-; Negative
	INE039A09NT6	31-Oct-11	10.60%	31-Oct-21	3.89	CARE BBB-; Negative
	INE039A09NU4	31-Oct-11	10.60%	31-Oct-21	4.22	CARE BBB-; Negative
	INE039A09NV2	31-Oct-11	10.50%	31-Oct-21	74.51	CARE BBB-; Negative
	INE039A09NW0	31-Oct-11	10.75%	31-Oct-26	102.49	CARE BBB-; Negative

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Term Loan-Long Term	LT	-	-	-	1)Withdrawn (24-Jan-20) 2)CARE BBB-; Negative (05-Jul-19)	1)CARE BBB; Negative (25-Feb-19) 2)CARE BBB+; Negative (24-Sep-18) 3)CARE BBB+; Negative (22-Jun-18) 4)CARE BBB+; Negative (01-Jun-18)	1)CARE A-; Negative (12-Jul-17)
2.	Fund-based - LT-Term Loan	LT	400.00	CARE BBB-; Negative	-	1)CARE BBB-; Negative (24-Jan-20) 2)CARE BBB-; Negative (05-Jul-19)	1)CARE BBB; Negative (25-Feb-19) 2)CARE BBB+; Negative (24-Sep-18) 3)CARE BBB+; Negative (22-Jun-18) 4)CARE BBB+; Negative (01-Jun-18)	1)CARE A-; Negative (12-Jul-17)
3.	Term Loan-Long Term	LT	-	-	-	1)Withdrawn (24-Jan-20) 2)CARE BBB-; Negative (05-Jul-19)	1)CARE BBB; Negative (25-Feb-19) 2)CARE BBB+; Negative	1)CARE A-; Negative (12-Jul-17)

							(24-Sep-18) 3)CARE BBB+; Negative (22-Jun-18) 4)CARE BBB+; Negative (01-Jun-18)	
4.	Bonds-Unsecured Reedemable	LT	250.00	CARE BBB-; Negative	-	1)CARE BBB-; Negative (24-Jan-20) 2)CARE BBB-; Negative (05-Jul-19)	1)CARE BBB; Negative (25-Feb-19) 2)CARE BBB+; Negative (24-Sep-18) 3)CARE BBB+; Negative (22-Jun-18) 4)CARE BBB+; Negative (01-Jun-18)	1)CARE A-; Negative (12-Jul-17)
5.	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (12-Sep-17) 2)CARE A1 (12-Jul-17)
6.	Fund-based - LT-Term Loan	LT	5000.00	CARE BBB-; Negative	-	1)CARE BBB-; Negative (24-Jan-20) 2)CARE BBB-; Negative (05-Jul-19)	1)CARE BBB; Negative (25-Feb-19) 2)CARE BBB+; Negative (24-Sep-18) 3)CARE BBB+; Negative (22-Jun-18) 4)CARE BBB+; Negative (01-Jun-18)	1)CARE A-; Negative (12-Jul-17)
7.	Bonds-Subordinated	LT	1044.97	CARE BBB-; Negative	-	1)CARE BBB-; Negative (05-Jul-19)	1)CARE BBB-; Negative (25-Feb-19) 2)CARE BBB; Negative (24-Sep-18) 3)CARE BBB; Negative (22-Jun-18) 4)CARE BBB; Negative (01-Jun-18)	1)CARE BBB+; Negative (12-Jul-17)
8.	Bonds	LT	466.20	CARE BBB-; Negative	-	1)CARE BBB-; Negative (24-Jan-20) 2)CARE BBB-; Negative (05-Jul-19)	1)CARE BBB; Negative (25-Feb-19) 2)CARE BBB+; Negative (24-Sep-18) 3)CARE BBB+; Negative (22-Jun-18) 4)CARE BBB+; Negative	1)CARE A-; Negative (12-Jul-17)

							(01-Jun-18)	
9.	Debentures-Non Convertible Debentures	LT	346.22	CARE BBB-; Negative	-	1)CARE BBB-; Negative (24-Jan-20) 2)CARE BBB-; Negative (05-Jul-19)	1)CARE BBB; Negative (25-Feb-19) 2)CARE BBB+; Negative (24-Sep-18) 3)CARE BBB+; Negative (22-Jun-18) 4)CARE BBB+; Negative (01-Jun-18)	1)CARE A-; Negative (12-Jul-17)
10.	Debentures-Non Convertible Debentures	LT	969.85	CARE BBB-; Negative	-	1)CARE BBB-; Negative (24-Jan-20) 2)CARE BBB-; Negative (05-Jul-19)	1)CARE BBB; Negative (25-Feb-19) 2)CARE BBB+; Negative (24-Sep-18) 3)CARE BBB+; Negative (22-Jun-18) 4)CARE BBB+; Negative (01-Jun-18)	1)CARE A-; Negative (12-Jul-17)
11.	Bonds	LT	575.00	CARE BBB+; Negative	-	1)CARE BBB+ (SO); Negative (05-Jul-19)	1)CARE A- (SO); Negative (25-Feb-19) 2)CARE A (SO); Negative (24-Sep-18) 3)CARE A (SO); Negative (22-Jun-18) 4)CARE A (SO); Negative (01-Jun-18)	1)CARE A+ (SO); Negative (12-Jul-17)

Annexure-3: Detailed explanation of covenants of the rated facilities: Not Applicable

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Bonds	Simple
2.	Bonds-Subordinated	Complex
3.	Bonds-Unsecured Redeemable	Simple
4.	Debentures-Non Convertible Debentures	Simple
5.	Fund-based - LT-Term Loan	Simple

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.*

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