

Indiabulls Housing Finance Limited
February 15, 2020

Ratings:

| Instruments / Facilities | Amount (Rs. crore) | Rating ¹ | Rating Action |
|-----------------------------|---|---|---|
| Non-Convertible Debentures | 32,001.5 [^] (Reduced from Rs.33,436.50 crore) | CARE AA; Stable [Double A; Outlook: Stable] | Revised from 'CARE AA+' and Outlook changed to Stable |
| Subordinate Debt | 5,000 | CARE AA; Stable [Double A; Outlook: Stable] | Revised from 'CARE AA+' and Outlook changed to Stable |
| Non-Convertible Debentures* | 6,171.64% (Reduced from Rs.6,801.14 crore) | CARE AA; Stable [Double A; Outlook: Stable] | Revised from 'CARE AA+' and Outlook changed to Stable |
| Subordinate Debt* | 198.86 | CARE AA; Stable [Double A; Outlook: Stable] | Revised from 'CARE AA+' and Outlook changed to Stable |
| Perpetual Debt | 200 | CARE AA-; Stable [Double A Minus; Outlook: Stable] | Revised from 'CARE AA' and Outlook changed to Stable |
| Long term Bank Facilities | 52,500 | CARE AA; Stable [Double A; Outlook: Stable] | Revised from 'CARE AA+' and Outlook changed to Stable |
| Short term Bank Facilities | | CARE A1+ (A One Plus) | Reaffirmed |
| Commercial Paper issue | 15,000 | CARE A1+ (A One Plus) | Reaffirmed |
| Total | 1,11,072 [Rs. One Lakh Eleven Thousand Seventy Two Crore only] | | |

Details of instruments/facilities in Annexure-1

**Public Issue of Non-Convertible Debentures and Subordinate Debt*

[^]NCD's amounting to Rs.1,435 crore reduced on account of redemptions on maturity

[%]Public Issue of NCD's amounting to Rs.629.5 crore reduced on account of redemptions on maturity

Detailed Rationale & Key Rating Drivers

CARE has revised the ratings assigned to long term debt instruments and bank facilities of Indiabulls Housing Finance Limited (IBHFL) and revised the outlook to stable on account of continued challenges faced by the company in raising debt funds from the market resulting in reduction in diversification in its resources profile. While the company has been raising incremental funds largely from banks by way of bank lines and securitisation, the company has seen reduction in its financial flexibility in raising funds raised through market borrowings as the yields in the secondary market continue to remain at high levels. The market risk aversion was further aggravated by the Public interest litigation (PIL) filed against the company and the ability of company to maintain asset quality in current operating environment for the borrowers in real estate sector.

The company has received sanctions of bank lines (including securitisation lines) of Rs.8,040 crore out of which it has drawn around Rs.7,400 crore during Q3FY20 (refers to period from October 01 to December 31). Company has seen pick up in disbursements of home loan and loan against property (LAP) during Q3FY20 (Rs.5,000 crore as against Rs.4,000 crore during Q2FY20), however, they remain significantly lower than the level of mortgage loans disbursements during pre-September 2018 periods.

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

The company's Assets Under Management (AUM) stood at Rs.1,02,335 crore as on December 31, 2019 as compared to Rs.120,525 crore (consolidated) as on March 31, 2019 with off-balance sheet portfolio constituting 24% (March 31, 2019: 24%) of the AUM. The company has been able to reduce commercial credit book to 16% of AUM from more than 20% as on September 2018 and plans to reduce it below 10% of AUM in next couple of years.

The company continues to maintain comfortable liquidity position with cash and liquid investments covering the debt servicing for the next twelve months. The capitalisation levels of the company remained strong with Capital Adequacy Ratio (CAR) of 28.98% (Tier I CAR: 22.60%) (Adjusted for Mutual Fund Investments) as on December 31, 2019 and overall gearing of 4.79 times (Net Gearing: 3.79 times). CARE has noted the company's plan to raise equity capital to the tune of Rs.3,000 and raise the Capital Adequacy Ratio to 35% in medium term.

Asset quality parameters have moderated with Gross NPA increasing to 1.94% (Net NPA: 1.39%) as on December 31, 2019 majorly on account of slippages in the commercial credit portfolio and some decrease in AUM, as compared to Gross NPA of 0.88% (Net NPA: 0.69%) as on March 31, 2019. The quality of mortgage loans which included Home loans and LAP remained stable with Gross NPA in mortgage remaining at below 1%.

The company is in a transition phase with change in its business model to be asset-light. The company would shift to a business model wherein it will focus on retail portfolio and majority of the assets under management (AUM) would be off-balance sheet with higher proportion of portfolio being built through co-origination and securitization tie-ups with banks and company's execution on this front on a large scale needs to be seen. Further, the company plans to significantly run-down its commercial real estate portfolio over the next few years.

Earlier, in October, 2019, CARE had revised the ratings assigned to long term debt instruments and bank facilities to 'CARE AA+; Negative' and removed the 'Credit watch with developing implications' following its announcement dated October 9, 2019 that the proposed voluntary amalgamation with Lakshmi Vilas Bank (LVB) was not approved by the Reserve Bank of India (RBI).

The ratings continue to factor in IBHFL's established track record as one of the largest HFCs with an AUM, experienced management, comfortable capitalization levels, strong liquidity position and moderate financial risk profile with healthy profitability parameters. The ratings are constrained by challenges in resource mobilization, moderation in asset quality, Exposure to relatively riskier business segments like corporate mortgage loans (mainly real estate loans) and concentration risk in this portfolio.

Continuous mobilization of resources, progress on the co-origination model for business and maintaining adequate liquidity in the current operating environment would be key rating monitorable for IBHFL.

Rating Sensitivities

Positive Factors

- Improvement in resource raising ability from diversified sources on a steady state basis to pre September 2018 levels.
- Improvement in asset quality parameters with Gross NPA below 1.00%

Negative Factors

- Deterioration in asset Quality Parameters with Gross NPA ratio of above 3%
- Deterioration in liquidity position with diminishing coverage of liquid assets to debt servicing from currently envisaged levels of one year.
- Significant impact on profitability on account of scale down of business / change in business model and/or due to change in operating environment.

Outlook: Stable**Detailed description of the key rating drivers****Key Strengths*****Established track record as one of the largest HFCs and experienced management***

IBHFL has a track record of over two decade and is one of the largest HFCs in India with AUM of Rs.1,02,335 crore as on December 31, 2019. The company has in place experienced management team headed by Mr. Sameer Gehlaut (Founder-Chairman and Executive Director). The operations are headed by Mr. Gagan Banga, (Vice-Chairman and Managing Director). The company has a team of senior management people with strong relevant experience and successful track record in their respective fields. The business teams for individual product segments also have experienced persons in their respective segments.

Comfortable capitalization levels

IBHFL has been maintaining comfortable capitalization levels and reported tangible net worth of Rs.16,289 crore (consolidated) as on March 31, 2019. The company had moderate overall gearing level of 6.45 times (P.Y.: 7.97 times) and Net Gearing (adjusted for cash & cash equivalents) of 4.0 (P.Y.: 7.0) as on March 31, 2019. The company reported Capital Adequacy Ratio (CAR) (under Ind AS) of 26.49% (P.Y.:20.82%) with Tier I CAR: 19.81% (P.Y.: 15.07%) (assuming nil risk weight on investments in mutual funds) as on March 31, 2019. As on December 31, 2019, the company reported CAR of 28.98% with Tier I CAR of 22.60% with net gearing of 3.79 times and overall gearing of 4.79 times.

Comfortable liquidity profile

IBHFL has been focusing on maintaining comfortable liquidity profile and has significantly reduced reliance on borrowing through Commercial Paper (CP) and is keeping adequate liquidity buffers. The asset liability maturity (ALM) profile as on December 31, 2019 was comfortable with no negative mismatch in up to one year bucket. As on December 31, 2019, the company had liquidity (cash + liquid investments) of Rs.16,567 crore which covered one year of debt servicing of around Rs.16,500 crore providing adequate cover. IBHFL's policy to have 15-20% of its total assets in cash & cash equivalent along with unutilized bank lines helps it in better liquidity management and manage tight liquidity scenario prevailing in the market.

Moderation in financial risk profile

IBHFL has seen AUM growth at a CAGR of 23% from Rs.52,235 crore as on March 31, 2015 to Rs.1,20,525 crore as on March 31, 2019. The growth momentum continued till H1FY19. However, since September, 2018, with the constrained market liquidity, IBHFL focused on maintaining adequate liquidity, reduced disbursements and reducing exposure to commercial real estate portfolio. IBHFL reported Profit after Tax (PAT) of Rs.4,091 crore on total income of Rs.17,027 in FY19 [refers to period

from April 01 to March 31] as against PAT of Rs.3,895 crore on total income of Rs.14,959 crore in FY18 with Return on Total Assets (ROTA) of 3.12% as against 3.31%.

During 9MFY20 (refers to period from April 01 to December 31), the company saw reduced level of disbursements as compared to pre-September 2018 levels as the company focused on maintaining strong liquidity buffers. As a result, IBHFL's total income (consolidated) declined to Rs.10,393 crore as compared to Rs.12,817 crore during 9MFY19. Moderation in spreads along with contraction of loan book led to IBHFL reporting a decline of 33% in Profit After Tax (PAT) to Rs.2,063 crore for 9MFY20 as compared to PAT of Rs.3,084 crore for 9MFY19.

Key Weaknesses

Challenges in resource mobilization with decline in financial flexibility

In the recent times, the increased risk averseness in the market towards the NBFC / HFC sector has continued posing challenges in resource mobilization. IBHFL continues to face challenges in raising funds through capital market along with high yields on its instruments in the secondary market. The company has been able to raise funding mainly from public sector banks by way of on-balance sheet bank lines and securitisation lines in the last quarter, its financial flexibility is reduced with limited access to capital market borrowings. The company has been repaying as well as prepaying its debt resulting in total borrowings (consolidated) reducing to Rs.80,007 crore as on December 31, 2019 (March 31, 2019: Rs.1,04,988 crore) with overall gearing of 4.79 times (March 31, 2019: 6.45 times).

During Q3FY20, the company has got sanction of bank facilities of around Rs.8,000 crore (drawn around Rs.7,400 crore) including securitisation lines and had undrawn lines of Rs.8,500 crore and additional Rs.2.650 crore of sanctions at proposal stage.

Moderation in asset quality

IBHFL has shown moderation in its asset quality and reported Gross NPA ratio of 0.88% (P.Y.: 0.77%) and Net NPA ratios on AUM basis of and 0.69% (P.Y.: 0.34%) respectively as on March 31, 2019. During 9MFY20, while the asset quality of the retail home loan and loan against property (LAP) portfolio has remained Stable, it has witnessed slippages in the commercial credit loan portfolio which were larger in ticket size. As a result, IBHFL's Gross NPA ratio increased to 1.94% and Net NPA ratio 1.39% as on December 31, 2019. The company's net NPA to tangible net worth ratio stood at 8.51% as on December 31, 2019. Further, as it in a transition to phase of its business model, the company expects the Gross NPA levels to remain more or less at similar levels.

Although, IBHFL has been able to have recoveries in some of NPA accounts in the past, considering the slowdown in real estate market and corporate funding, any higher than expected slippages would be a key rating sensitivity.

Exposure to relatively riskier business segments like corporate mortgage loans (mainly real estate loans); although decreasing

IBHFL has significant exposure to Corporate mortgage Loans which majorly consists of Construction Finance and Lease Rental Discounts which constitutes 14.7% of total AUM as on June 30, 2019 as against 16.9% as on March 31, 2019 and 21.2% as on March 31, 2018. The exposure is reducing in line

with IBHFL's plans to reduce the corporate loan book. As on March 31, 2019, IBHFL's top 20 group exposure stood constituted 102.9% of total Net-worth which poses high concentration risk.

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 large on balance-sheet lending growth, the company's plan to move to asset light model, which will depend on co-origination and securitization. The company has been able to develop a franchise and distribution business for lending in past and its execution under the new business model needs to be monitored.

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

As on December 31, 2019, IBHFL's ALM showed no negative mismatch upto 1 year bucket. The company maintains liquidity of at least one year debt repayments as a policy. As on December 31, 2019, IBHFL maintained total liquidity of ~Rs.16,570 crore in the form of Mutual Fund, Certificate of Deposits / Bank Bonds, Bank balances & Fixed Deposits and other liquid investments which covers next one year scheduled repayments of ~Rs.16,517, providing adequate cover.

About the Company

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 mortgage loans. IBHFL's portfolio consists of mortgage finance (housing loan and LAP) (84% of consolidated AUM of Rs.1,02,335 crore as on December 31, 2019) and corporate mortgage loans (16% of AUM) which is lease rental discounting and residential construction finance. Mr. Sameer Gehlaut is the Founder, Chairman and Executive Director and is supported by Mr. Gagan Banga, Vice Chairman and Managing Director and the rest of the team.

(Rs. crore)

| Brief Financials (Consolidated) | FY18 (A) | FY19 (A) |
|--|-----------------|-----------------|
| | Ind AS | Ind AS |
| Total income | 14,959 | 17,027 |
| PAT | 3,895 | 4,091 |
| Asset under management (AUM) | 1,22,233 | 1,20,525 |
| Total Assets [net of intangibles] | 1,32,071 | 1,29,910 |
| Net NPA (%) [on AUM basis] | 0.34 | 0.69 |
| ROTA (%) | 3.31 | 3.12 |

A; Audited

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

Press Release

| Name of the Instrument | Date of Issuance | ISIN | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Rating assigned along with rating outlook |
|--|------------------|--------------|-------------|---------------|-------------------------------|---|
| Debentures - Non-convertibles Debentures | 12-Sep-17 | INE148I07HY4 | 7.37% | 12-Sep-19 | 125 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 21-Apr-17 | INE148I07HO5 | 8.35% | 19-Sep-19 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 22-Sep-17 | INE148I07HZ1 | 7.45% | 20-Sep-19 | 500 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 29-Sep-14 | INE148I07894 | 10.00% | 29-Sep-19 | 95 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 13-Oct-14 | INE148I07969 | 9.90% | 13-Oct-19 | 15 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 31-Oct-14 | INE148I07AG6 | 9.88% | 30-Oct-19 | 10 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 14-Nov-14 | INE148I07AJ0 | 9.65% | 14-Nov-19 | 15 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures-Partial Coupon Bond | 27-Nov-14 | INE148I07A00 | 4.00% | 27-Nov-19 | 300 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures-Partial Coupon Bond | 02-Dec-14 | INE148I07AQ5 | 4.00% | 02-Dec-19 | 200 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 08-Dec-14 | INE148I07AU7 | 9.45% | 08-Dec-19 | 100 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 02-Sep-16 | INE148I07FX0 | 8.55% | 02-Mar-20 | 100 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 15-Mar-17 | INE148I07GR0 | 8.25% | 13-Mar-20 | 90 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 18-Apr-17 | INE148I07HH9 | 8.39% | 13-Mar-20 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures-ZCB | 20-Apr-17 | INE148I07HJ5 | 0.00% | 26-Mar-20 | 150 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 27-Mar-15 | INE148I07BP5 | 9.30% | 27-Mar-20 | 20 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 27-Mar-17 | INE148I07GZ3 | 8.50% | 27-Mar-20 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 29-Mar-16 | INE148I07EF0 | 8.75% | 30-Mar-20 | 166.7 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures-ZCB | 31-Mar-17 | INE148I07HE6 | 0.00% | 31-Mar-20 | 12.5 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 20-Apr-17 | INE148I07HK3 | 8.40% | 20-Apr-20 | 30 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures-ZCB | 20-Apr-17 | INE148I07HJ5 | 0.00% | 28-Apr-20 | 6.7 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures-ZCB | 15-Mar-17 | INE148I07GS8 | 0.00% | 30-Apr-20 | 7 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures-ZCB | 15-Mar-17 | INE148I07GU4 | 0.00% | 04-May-20 | 5 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures-ZCB | 29-Mar-17 | INE148I07HA4 | 0.00% | 05-May-20 | 20 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures-ZCB | 15-Mar-17 | INE148I07GT6 | 0.00% | 12-May-20 | 18 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures-ZCB | 20-Apr-17 | INE148I07HI7 | 0.00% | 12-May-20 | 12.5 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures-ZCB | 23-Mar-17 | INE148I07GY6 | 0.00% | 01-Jun-20 | 160 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 11-Jun-15 | INE148I07JM5 | 9.25% | 11-Jun-20 | 50 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures-ZCB | 07-Apr-17 | INE148I07HG1 | 0.00% | 29-Jun-20 | 43 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 25-Jul-17 | INE148I07HU2 | 7.68% | 24-Jul-20 | 365 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 07-Aug-15 | INE148I07CX7 | 9.15% | 07-Aug-20 | 15 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 13-Aug-15 | INE148I07CZ2 | 9.15% | 13-Aug-20 | 15 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 04-Sep-15 | INE148I07DE5 | 9.40% | 04-Sep-20 | 1,000.00 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 18-Sep-15 | INE148I07DF2 | 9.35% | 18-Sep-20 | 425 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 22-Sep-17 | INE148I07IA2 | 7.55% | 20-Sep-20 | 1,500.00 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 20-Nov-15 | INE148I07DJ4 | 9.00% | 20-Nov-20 | 120 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 30-Dec-15 | INE148I07DM8 | 9.00% | 30-Dec-20 | 135 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 07-Jan-16 | INE148I07DP1 | 9.00% | 07-Jan-21 | 300 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 19-Jan-16 | INE148I07DT3 | 9.00% | 19-Jan-21 | 100 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 08-Feb-16 | INE148I07DU1 | 9.00% | 08-Feb-21 | 75 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 18-Feb-14 | INE148I07480 | 10.25% | 18-Feb-21 | 20 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 12-Apr-16 | INE148I07EK0 | 9.00% | 12-Apr-21 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 10-May-16 | INE148I07EN4 | 9.00% | 10-May-21 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 23-May-16 | INE148I07EP9 | 9.00% | 21-May-21 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 01-Jun-16 | INE148I07EU9 | 9.00% | 29-May-21 | 10 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 07-Jun-16 | INE148I07EV7 | 9.00% | 07-Jun-21 | 15 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 11-Aug-16 | INE148I07FS0 | 8.80% | 11-Aug-21 | 10 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 16-Aug-16 | INE148I07FT8 | 8.80% | 16-Aug-21 | 525 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 23-Aug-16 | INE148I07FV4 | 8.80% | 23-Aug-21 | 135 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 07-Sep-11 | INE894F07360 | 10.65% | 07-Sep-21 | 500 | CARE AA; Stable |

Press Release

| Name of the Instrument | Date of Issuance | ISIN | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Rating assigned along with rating outlook |
|--|------------------|--------------|-------------|---------------|-------------------------------|---|
| Debentures - Non-convertibles Debentures | 22-Nov-11 | INE148I07076 | 10.70% | 22-Nov-21 | 100 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 27-Feb-12 | INE894F07519 | 10.15% | 27-Feb-22 | 500 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 21-Mar-17 | INE148I07GW0 | 8.57% | 21-Mar-22 | 600 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 22-Mar-17 | INE148I07GX8 | 8.57% | 22-Mar-22 | 160 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 30-Mar-17 | INE148I07HC0 | 8.57% | 30-Mar-22 | 350 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 03-Apr-12 | INE148I07100 | 10.75% | 03-Apr-22 | 125 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 06-Apr-17 | INE148I07HF3 | 8.57% | 06-Apr-22 | 1,000.00 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 28-Jun-12 | INE894F07550 | 10.70% | 28-Jun-22 | 800 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 06-Jul-12 | INE894F07543 | 10.70% | 06-Jul-22 | 20 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 25-Jul-17 | INE148I07HV0 | 7.82% | 25-Jul-22 | 100 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 06-Nov-12 | INE148I07142 | 10.00% | 06-Nov-22 | 15 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 07-Nov-17 | INE148I07IC8 | 7.77% | 07-Nov-22 | 290 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 19-Nov-12 | INE148I07159 | 10.00% | 19-Nov-22 | 15 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 20-Nov-15 | INE148I07DK2 | 9.00% | 20-Nov-22 | 10 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 18-Dec-12 | INE148I07183 | 10.00% | 18-Dec-22 | 15 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 31-Dec-12 | INE894F07667 | 10.00% | 31-Dec-22 | 15 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 31-Dec-12 | INE148I07191 | 10.00% | 31-Dec-22 | 35 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 16-Jan-13 | INE894F07717 | 10.20% | 16-Jan-23 | 35 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 26-Feb-13 | INE148I07209 | 10.00% | 26-Feb-23 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 19-Mar-13 | INE148I07241 | 10.00% | 19-Mar-23 | 100 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 25-Mar-13 | INE148I07266 | 10.00% | 25-Mar-23 | 5 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 29-Aug-13 | INE148I07357 | 11.00% | 29-Aug-23 | 1,000.00 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 08-Oct-13 | INE148I07373 | 10.25% | 08-Oct-23 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 21-Nov-13 | INE148I07381 | 10.55% | 21-Nov-23 | 400 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 24-Dec-13 | INE148I07415 | 10.20% | 24-Dec-23 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 05-Jun-14 | INE148I07639 | 10.15% | 05-Jun-24 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 30-Jun-14 | INE148I07746 | 10.15% | 30-Jun-24 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 16-Dec-14 | INE148I07AV5 | 9.20% | 16-Dec-24 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 31-Dec-14 | INE148I07BA7 | 9.20% | 31-Dec-24 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 19-May-15 | INE148I07BV3 | 9.00% | 19-May-25 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 26-Jun-15 | INE148I07CN8 | 9.50% | 26-Jun-25 | 1,000.00 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 20-Nov-15 | INE148I07DLO | 9.00% | 20-Nov-25 | 170 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 30-Dec-15 | INE148I07DN6 | 9.00% | 30-Dec-25 | 95 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 31-Dec-15 | INE148I07DO4 | 9.00% | 31-Dec-25 | 10 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 08-Feb-16 | INE148I07DV9 | 9.00% | 07-Feb-26 | 50 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 14-Mar-16 | INE148I07EA1 | 9.00% | 13-Mar-26 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 12-Apr-16 | INE148I07EL8 | 9.00% | 11-Apr-26 | 35 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 29-Apr-16 | INE148I07EM6 | 9.00% | 29-Apr-26 | 207 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 10-May-16 | INE148I07EO2 | 9.00% | 08-May-26 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 30-May-16 | INE148I07ES3 | 9.00% | 29-May-26 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 07-Jun-16 | INE148I07EW5 | 9.00% | 05-Jun-26 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 30-Jun-16 | INE148I07FG5 | 9.00% | 30-Jun-26 | 200 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 22-Jul-16 | INE148I07FJ9 | 8.90% | 22-Jul-26 | 25 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 08-Sep-17 | INE148I07HX6 | 8.03% | 08-Sep-27 | 1,450.00 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 31-Dec-18 | INE148I07JP8 | 9.00% | 31-Dec-19 | 50 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 31-Dec-18 | INE148I07JO1 | 9.00% | 28-Feb-20 | 100 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 11-Dec-18 | INE148I07JM5 | 9.28% | 11-Jun-20 | 250 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 31-Dec-18 | INE148I07JN3 | 9.08% | 31-Dec-21 | 500 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 25-Jan-19 | INE148I07JR4 | 9.05% | 25-Jan-24 | 330 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 15-Jan-19 | INE148I07JQ6 | 9.10% | 15-Jan-29 | 700 | CARE AA; Stable |
| Debentures - Non-convertibles Debentures | 09-May-19 | INE148I07JS2 | 9.00% | 09-Jul-20 | 120 | CARE AA; Stable |

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| Name of the Instrument | Date of Issuance | ISIN | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Rating assigned along with rating outlook |
|--|------------------|--------------|-------------|---------------|-------------------------------|---|
| Debentures - Non-convertibles Debentures (Proposed) | NA | - | NA | NA | 14,488.10 | CARE AA; Stable |
| Debt-Subordinate Debt | 31-Jan-12 | INE894F08038 | 11.85% | 31-Jan-22 | 36.2 | CARE AA; Stable |
| Debt-Subordinate Debt | 22-Feb-12 | INE894F08053 | 11.85% | 22-Feb-22 | 20 | CARE AA; Stable |
| Debt-Subordinate Debt | 30-Mar-12 | INE894F08061 | 11.00% | 30-Mar-22 | 15 | CARE AA; Stable |
| Debt-Subordinate Debt | 05-Jun-12 | INE894F08079 | 10.65% | 05-Jun-22 | 15 | CARE AA; Stable |
| Debt-Subordinate Debt | 08-Oct-12 | INE148I08025 | 10.30% | 08-Oct-22 | 35 | CARE AA; Stable |
| Debt-Subordinate Debt | 22-Oct-12 | INE148I08033 | 10.30% | 22-Oct-22 | 40 | CARE AA; Stable |
| Debt-Subordinate Debt | 31-Oct-12 | INE148I08041 | 10.30% | 31-Oct-22 | 25 | CARE AA; Stable |
| Debt-Subordinate Debt | 15-Nov-12 | INE894F08129 | 10.65% | 15-Nov-22 | 1.1 | CARE AA; Stable |
| Debt-Subordinate Debt | 04-Dec-12 | INE148I08058 | 10.20% | 04-Dec-22 | 20 | CARE AA; Stable |
| Debt-Subordinate Debt | 14-Jan-13 | INE148I08066 | 10.10% | 14-Jan-23 | 25 | CARE AA; Stable |
| Debt-Subordinate Debt | 30-Jan-13 | INE148I08074 | 10.65% | 30-Jan-23 | 10 | CARE AA; Stable |
| Debt-Subordinate Debt | 18-Feb-13 | INE148I08082 | 10.10% | 18-Feb-23 | 25 | CARE AA; Stable |
| Debt-Subordinate Debt | 06-Mar-13 | INE148I08090 | 10.10% | 06-Mar-23 | 20 | CARE AA; Stable |
| Debt-Subordinate Debt | 28-Mar-13 | INE148I08108 | 10.10% | 28-Mar-23 | 25 | CARE AA; Stable |
| Debt-Subordinate Debt | 23-May-13 | INE148I08116 | 9.80% | 23-May-23 | 20 | CARE AA; Stable |
| Debt-Subordinate Debt | 03-Jun-13 | INE148I08124 | 9.90% | 03-Jun-23 | 125 | CARE AA; Stable |
| Debt-Subordinate Debt | 23-Sep-13 | INE148I08132 | 10.10% | 23-Sep-23 | 25 | CARE AA; Stable |
| Debt-Subordinate Debt | 27-Sep-13 | INE148I08140 | 10.85% | 27-Sep-23 | 25 | CARE AA; Stable |
| Debt-Subordinate Debt | 24-Oct-13 | INE148I08157 | 10.85% | 24-Oct-23 | 5 | CARE AA; Stable |
| Debt-Subordinate Debt | 23-Dec-13 | INE148I08165 | 10.80% | 23-Dec-23 | 20 | CARE AA; Stable |
| Debt-Subordinate Debt | 17-Jul-14 | INE148I08173 | 10.85% | 17-Jul-24 | 10 | CARE AA; Stable |
| Debt-Subordinate Debt | 08-Sep-17 | INE148I08280 | 8.35% | 06-Sep-24 | 100 | CARE AA; Stable |
| Debt-Subordinate Debt | 17-Mar-15 | INE148I08181 | 9.70% | 17-Mar-25 | 5 | CARE AA; Stable |
| Debt-Subordinate Debt | 21-Jul-15 | INE148I08199 | 10.10% | 21-Jul-25 | 8.2 | CARE AA; Stable |
| Debt-Subordinate Debt | 03-Aug-15 | INE148I08207 | 10.00% | 03-Aug-25 | 165 | CARE AA; Stable |
| Debt-Subordinate Debt | 29-Jun-16 | INE148I08215 | 9.30% | 29-Jun-26 | 609.7 | CARE AA; Stable |
| Debt-Subordinate Debt | 05-Jun-12 | INE894F08087 | 10.65% | 05-Jun-27 | 110 | CARE AA; Stable |
| Debt-Subordinate Debt | 28-Jun-12 | INE894F08103 | 10.25% | 28-Jun-27 | 100 | CARE AA; Stable |
| Debt-Subordinate Debt | 30-Jun-12 | INE894F08111 | 10.65% | 30-Jun-27 | 49.7 | CARE AA; Stable |
| Debt-Subordinate Debt | 08-Sep-17 | INE148I08298 | 8.35% | 08-Sep-27 | 900 | CARE AA; Stable |
| Debt-Subordinate Debt | 15-Nov-12 | INE894F08137 | 10.65% | 15-Nov-27 | 32.6 | CARE AA; Stable |
| Debt-Subordinate Debt (Proposed) | NA | - | NA | NA | 2,377.60 | CARE AA; Stable |
| Debentures- Public issue of Non Convertible Debentures | 26-Sep-16 | INE148I07FY8 | 8.55% | 26-Sep-19 | 26.7 | CARE AA; Stable |
| Debentures- Public issue of Non Convertible Debentures | 26-Sep-16 | INE148I07FZ5 | 8.65% | 26-Sep-19 | 561.9 | CARE AA; Stable |
| Debentures- Public issue of Non Convertible Debentures | 26-Sep-16 | INE148I07GA6 | 8.70% | 26-Sep-19 | 65.3 | CARE AA; Stable |
| Debentures- Public issue of Non Convertible Debentures | 26-Sep-16 | INE148I07GE8 | 8.75% | 26-Sep-21 | 3,389.60 | CARE AA; Stable |
| Debentures- Public issue of Non Convertible Debentures | 26-Sep-16 | INE148I07GF5 | 8.90% | 26-Sep-21 | 1,311.20 | CARE AA; Stable |
| Debentures- Public issue of Non Convertible Debentures | 26-Sep-16 | INE148I07GJ7 | 9.00% | 26-Sep-26 | 13.7 | CARE AA; Stable |
| Debentures- Public issue of Non Convertible Debentures | 26-Sep-16 | INE148I07GK5 | 8.85% | 26-Sep-26 | 990.8 | CARE AA; Stable |
| Debentures- Public issue of Non Convertible Debentures | 26-Sep-16 | INE148I07GL3 | 9.00% | 26-Sep-26 | 404.5 | CARE AA; Stable |

Press Release

| Name of the Instrument | Date of Issuance | ISIN | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Rating assigned along with rating outlook |
|--|------------------|--------------|-------------|------------------|-------------------------------|---|
| Debentures- Public issue of Non Convertible Debentures-ZCB | 26-Sep-16 | INE148I07GD0 | 0.00% | 26-Sep-19 | 5.6 | CARE AA; Stable |
| Debentures- Public issue of Non Convertible Debentures-ZCB | 26-Sep-16 | INE148I07GH1 | 0.00% | 26-Sep-21 | 7.4 | CARE AA; Stable |
| Debentures- Public issue of Non Convertible Debentures-ZCB | 26-Sep-16 | INE148I07GN9 | 0.00% | 26-Sep-26 | 24.3 | CARE AA; Stable |
| Debt-Public issue of Subordinate Debt | 26-Sep-16 | INE148I08231 | 9.15% | 26-Sep-26 | 2.4 | CARE AA; Stable |
| Debt-Public issue of Subordinate Debt | 26-Sep-16 | INE148I08249 | 9.00% | 26-Sep-26 | 0.2 | CARE AA; Stable |
| Debt-Public issue of Subordinate Debt | 26-Sep-16 | INE148I08256 | 9.15% | 26-Sep-26 | 195.3 | CARE AA; Stable |
| Debt-Public issue of Subordinate Debt-ZCB | 26-Sep-16 | INE148I08272 | 0.00% | 26-Sep-26 | 0.9 | CARE AA; Stable |
| Debt-Perpetual Debt | 28-Jun-12 | INE894F08095 | 10.60% | Perpetual | 100 | CARE AA-; Stable |
| Debt-Perpetual Debt (Proposed) | NA | - | NA | NA | 100 | CARE AA-; Stable |
| Bank Facilities-Fund Based - LT/ ST-Term loan | NA | - | NA | 30-Jun-23 | 52,500.00 | CARE AA; Stable / CARE A1+ |
| Commercial Paper | - | - | - | 7 Days to 1 Year | 15,000.00 | CARE A1+ |

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------|--------------------------|---|---|---|--|
| | | Type | Amount Rated (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 |
| 1. | Debentures-Non Convertible Debentures | LT | 32,001.50 | CARE AA; Outlook: Stable | 1) CARE AA+; Negative (18-Oct-19) 2) CARE AA+ (Credit Watch with developing implications) (24-Sep-19) 2) CARE AAA (Credit Watch with developing implications) (12-Apr-19) | 1)CARE AAA; Stable (06-Jul-18) | 1)CARE AAA; Stable (17-Jul-17) | 1)CARE AAA; Stable (24-Jan-17) 2)CARE AAA (22-Aug-16) 3)CARE AAA (11-Jul-16) |
| 2. | Debt-Subordinate Debt | LT | 5,000.00 | CARE AA; Outlook: Stable | 1) CARE AA+; Negative (18-Oct-19) 2) CARE AA+ (Credit Watch with developing implications) (24-Sep-19) | 1)CARE AAA; Stable (06-Jul-18) | 1)CARE AAA; Stable (17-Jul-17) | 1)CARE AAA; Stable (24-Jan-17) 2)CARE AAA (22-Aug-16) 3)CARE AAA (11-Jul-16) |

Press Release

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------|-------------------------------------|--|---|--|--|
| | | Type | Amount Rated (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 |
| | | | | | 2) CARE AAA (Credit Watch with developing implications) (12-Apr-19) | | | |
| 3. | Debt-Perpetual Debt | LT | 200.00 | CARE AA-; Outlook: Stable | 1) CARE AA; Negative (18-Oct-19) 2) CARE AA (Credit Watch with developing implications) (24-Sep-19) 2) CARE AA+ (Credit Watch with developing implications) (12-Apr-19) | 1) CARE AAA; Stable (06-Jul-18) | 1) CARE AA+; Stable (17-Jul-17) | 1) CARE AA+; Stable (24-Jan-17) 2) CARE AA+ (22-Aug-16) 3) CARE AA+ (11-Jul-16) |
| 4. | Fund-based - LT/ ST-Term loan | LT/ST | 52,500.00 | CARE AA; Outlook: Stable / CARE A1+ | 1) CARE AA+; Negative / CARE A1+ (18-Oct-19) 2) CARE AA+ (Credit Watch with developing implications) / CARE A1+ (24-Sep-19) 2) CARE AAA (Credit Watch with developing implications) / CARE A1+ (12-Apr-19) | 1) CARE AAA; Stable (06-Jul-18) | 1) CARE AAA; Stable / CARE A1+ (17-Jul-17) | 1) CARE AAA; Stable / CARE A1+ (24-Jan-17) 2) CARE AAA / CARE A1+ (22-Aug-16) 3) CARE AAA / CARE A1+ (11-Jul-16) |
| 5. | Debentures-Non Convertible Debentures | LT | 6,171.64 | CARE AA; Outlook: Stable | 1) CARE AA+; Negative (18-Oct-19) 2) CARE AA+ (Credit Watch with developing implications) (24-Sep-19) | 1) CARE AAA; Stable (06-Jul-18) | 1) CARE AAA; Stable (17-Jul-17) | 1) CARE AAA; Stable (24-Jan-17) 2) CARE AAA (22-Aug-16) |

Press Release

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------|---------------------------|---|---|---|---|
| | | Type | Amount Rated (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 |
| | | | | | 2) CARE AAA (Credit Watch with developing implications) (12-Apr-19) | | | |
| 6. | Debt-Subordinate Debt | LT | 198.86 | CARE AA2; Outlook: Stable | 1) CARE AA+; Negative (18-Oct-19) 2) CARE AA+ (Credit Watch with developing implications) (24-Sep-19) 2) CARE AAA (Credit Watch with developing implications) (12-Apr-19) | 1)CARE AAA; Stable (06-Jul-18) | 1)CARE AAA; Stable (17-Jul-17) | 1)CARE AAA; Stable (24-Jan-17) |
| 7. | Commercial Paper | ST | 15,000.00 | CARE A1+ | 1) CARE A1+ (18-Oct-19) 2) CARE A1+ (24-Sep-19) 2) CARE A1+ (12-Apr-19) | 1)CARE A1+ (21-Dec-18) | | |

Annexure-3: Entities considered for consolidation

| Company Name | Extent 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 |
| 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 |
| Indiabulls Venture Capital Trustee Company Limited | Full | Subsidiary |
| Indiabulls Asset Management Mauritius | Full | Subsidiary |
| IBHFL Lender Repayment Trust | Full | Subsidiary |
| OakNorth Holdings Limited | Partial* | Associate |

Press Release

**IBHFL owns 16.7% in OakNorth Holdings Limited as on March 31, 2019*

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 clarification

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