

December 29, 2023

## Indiabulls Housing Finance Limited: Rating reaffirmed; fresh rating assigned for NCDs and subordinated debt; rating withdrawn for matured instruments

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme	6,785	6,785	[ICRA]AA (Stable); reaffirmed
NCD programme	-	2,000	[ICRA]AA (Stable); assigned
NCD programme	450	-	[ICRA]AA (Stable); reaffirmed and withdrawn
Subordinated debt programme	1,500	1,500	[ICRA]AA (Stable); reaffirmed
Subordinated debt programme	-	500	[ICRA]AA (Stable); assigned
Retail NCD programme	3,000	3,000	[ICRA]AA (Stable); reaffirmed
<b>Total</b>	<b>11,735</b>	<b>13,785</b>	

\*Instrument details are provided in Annexure I

### Rationale

The Reserve Bank of India (RBI) recently issued a circular pertaining to [Investments in Alternative Investment Funds \(AIFs\)](#) by regulated entities (RE). As per the circular, if an AIF scheme, in which a RE is already an investor, makes a downstream investment in a debtor company, then the RE shall liquidate its investment in the scheme within 30 days from the date of such downstream investment by the AIF. If REs have already invested into such schemes having downstream investment in their debtor companies as on date, the 30-day period for liquidation shall be counted from date of issuance of the circular. In case REs are not able to liquidate their investments within the above-prescribed time limit, they shall make 100% provision on such investments. Further, investment by REs in the subordinated units of any AIF scheme with a 'priority distribution model' shall be subject to full deduction from the RE's capital funds.

In this regard, ICRA notes that currently, Indiabulls Housing Finance Limited (IBHFL) has investments in such subordinated units of AIF, at a consolidated level, aggregating to about Rs. 1,000 crore. Accordingly, the company's tier-1 capital is expected to contract by this amount. As of September 30, 2023, IBHFL had a consolidated net worth of Rs. 18,428 crore with a gearing of 2.6 times. The capital to risk weighted assets ratio (CRAR) and tier 1 capital stood at 35.7% and 31.2% respectively as on that date. ICRA estimates ~150-200 basis points (bps) of adverse impact on the CRAR and tier 1 ratios, which would moderate to ~33.7% and 28.5% respectively. Nonetheless, the capital position would continue to remain comfortably above the regulatory capital requirements owing to the adequate capital buffer available at standalone and consolidated levels.

To arrive at the rating, consolidated financials of IBHFL have been considered. ICRA has taken a consolidated view of the credit profiles of IBHFL and its wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL; together referred to as Indiabulls or the company), given the operational synergies, shared name and management oversight.

The rating continues to factor in Indiabulls' established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. Notwithstanding the decline in the assets under management (AUM) in recent years, Indiabulls continues to have a sizeable retail portfolio with housing loans (HL) and loan against property (LAP) accounting for 87% of the AUM as on September 30, 2023. The capitalisation profile has remained adequate amidst decline in borrowings following the portfolio degrowth in recent years.

ICRA is cognizant of the company's profitability trajectory, which has moderated in recent years due to the elevated credit provisions and the declining AUM amidst its realignment to an asset-light strategy. The net worth accretion was further constrained by the additional credit provisions created directly through reserves. ICRA also takes cognizance of the recent institutionalisation/de-promoterisation exercise, whereby the company has endeavoured to strengthen the governance structure and has onboarded industry professionals with diverse experience. Further, an exercise for the simplification of the corporate structure is currently underway along with a rebranding exercise intended to reflect the institutionalised character as well as the focus towards retail mortgage lending. Further, IBHFL has also made an application to the RBI for change of its certificate of registration to a Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) consequent to the company not meeting the principal business criteria (PBC) for HFCs.

The above positives are offset by asset quality risks emanating from the legacy commercial credit (real estate developer loan) book<sup>1</sup>, notwithstanding the run down in recent years and adequate asset quality of the retail segment. The blended headline asset quality metrics have remained range-bound and the solvency, characterised by net non-performing assets (NNPA)/net worth, stood at 5.7% as of September 30, 2023. The stage 2 assets reduced to 6% of the loan book as of September 30, 2023 from the peak of 33% as of March 31, 2021. Further, the borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent quarters. Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the cost of funds were marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

ICRA has reaffirmed and withdrawn the rating assigned to IBHFL's Rs. 450-crore non-convertible debenture (NCD) programme as no amount is outstanding against the rated instrument. This is in line with ICRA's policy on the withdrawal of credit ratings.

## Key rating drivers and their description

### Credit strengths

**Established track record in domestic mortgage finance industry** – Indiabulls has a long track record and established franchise in the housing finance business. Notwithstanding the recent downward AUM trajectory, the company remains one of the largest housing finance companies (HFCs) in the country. It had an AUM of Rs. 63,569 crore as of September 30, 2023 comprising HL (72%)<sup>2</sup>, LAP (15%) and commercial credit (CC; 13%) as on that date. The share of retail loans has consistently accounted for 85-88% of the AUM since March 2020. The AUM degrowth has been exacerbated by the delays in tech integration with partner banks, resulting in slower than expected scale-up under the revised asset light business model. Nonetheless, all tech integrations with existing partner banks are expected to be completed by March 2024. Further, the company intends to increase the no. of co-lending relationships to 12 in the near to medium term. Co-lending disbursements increased to at Rs. 4,807 crore<sup>3</sup> in first half of FY2024 compared to Rs. 7,845 crore in full year FY2023. The company is incrementally focused on scaling up its retail segment under the asset light model through co-lending/sell downs. Meaningful scale-up of the AUM would remain critical for profitability metrics.

The legacy CC AUM (which includes lease rental discounting (LRD) and construction finance) has gradually run down due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Going forward, wholesale lending would be moved to the alternative investment fund (AIF) platform, to be launched in partnership with certain global real estate focused funds. The on-balance sheet loan book is expected to remain range-bound as the company transitions to an asset-light model, while the AUM is expected to remain flat or grow marginally in FY2024.

<sup>1</sup> Segmental GNPA of 10.0% as of September 30, 2023 compared to 9.1% as of March 31, 2023

<sup>2</sup> Includes certain loans classified under LAP/CC for regulatory reporting

<sup>3</sup> Including the partner bank's 80% share

**Adequate capitalisation** – Indiabulls remains adequately capitalised with a consolidated net worth of Rs. 18,428 crore and a CRAR of 35.7% (Tier I – 31.2%) as of September 30, 2023. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). ICRA notes that IBHFL, at a consolidated level, has investments in subordinated units of AIF of about Rs. 1,000 crore. Considering the impact of the recent RBI notification, ICRA estimates ~150-200 basis points (bps) impact on the CRAR and tier 1 ratios, which would moderate to ~33.7% and 28.5% respectively. Nonetheless, the capital position would continue to remain adequate and comfortably above the regulatory capital requirements owing to the adequate capital buffer available at standalone and consolidated levels.

The capital structure is characterised by an improving total debt/net worth ratio, which stood at 2.6 times as of September 30, 2023 compared to 3.0 times as of March 31, 2023, while solvency (NNPA/net worth) stood at 5.7% as of September 30, 2023. The capitalisation profile has been supported by the company's track record of raising capital and its limited borrowings due to the decline in balance sheet advances in recent years. ICRA expects the capitalisation to remain adequate in the near term, given the shift to an asset-light business model.

The company raised Rs. 5,290 crore in the form of equity/quasi-equity in FY2021 and FY2022 through a qualified institutional placement (QIP), a foreign currency convertible bond (FCCB) issuance and the sale of its stake in OakNorth Holdings. The capitalisation has remained adequate despite the sizeable write-offs in recent years, as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried on the balance sheet moderated to 2.4% of the loan book as on September 30, 2023 compared to the highs of 4.5% as of December 31, 2021 and 5.1% as of March 31, 2020.

## Credit challenges

**Asset quality risks, notwithstanding stable reported headline asset quality metrics** – Indiabulls' asset quality remains susceptible to the risks emanating from its legacy CC portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the CC book remains exposed to concentration risks. The increased challenges for the real estate sector due to the Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as of March 31, 2021 and 13.3% as of March 31, 2022, partly exacerbated by a declining AUM. However, the segmental NPA improved marginally to 10.0% as of September 30, 2023, supported by collections/asset monetisation and write-offs.

The asset quality of the retail portfolio remains stable with gross NPA (GNPA) of 1.9% as of September 30, 2023 compared to 2.0% as of March 31, 2023. Overall, Indiabulls' headline asset quality metrics remain stable with GNPA of 2.9% and net NPA (NNPA) of 1.7% as of September 30, 2023 compared to 2.9% and 1.9%, respectively, as of March 31, 2023. The headline numbers are supported by large write-offs done by the company in the past with cumulative write-off pool of over Rs. 10,000 crore, adjusted for which the asset quality numbers will be weaker. While the management estimates recoveries of over Rs. 4,000 crore from the said write-off pool over the next 4 years, the actual realisations remain a monitorable. Stage 2 assets improved to 6% of the loan book as of September 30, 2023 from the peak of 33% as of March 31, 2021, supported by improved collections. Nevertheless, it is noted that certain security receipts (SRs) form a part of stage 2 loans, though there has been a sharp decline in this quantum in recent quarters. Moreover, while credit costs routed through the profit and loss account have remained range-bound, with credit costs/average managed assets (AMA) of 0.5% in H1 FY2024 compared to 0.7% in FY2023, ICRA has taken note of the provisions created through direct debit to additional reserves as well as through other comprehensive income in recent years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

**Subdued profitability, given the slower-than-expected ramp-up of business under revised strategy and modest borrowing profile** – With the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019, its on-balance sheet loan book has been declining from March 2019, thereby impacting its operating leverage and hence the earnings profile

from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. The loan book continued to decline in FY2021 and H1 FY2022 with the slowdown in disbursements due to the pandemic. While disbursements picked up from H2 FY2022, the scale-up remained slower than expected. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margins (NIMs). Operating expenses also remained elevated due to the expansion of the retail franchise. This, coupled with higher provision expenses (including provisions for the estimated impact of the pandemic on the business; part of it was, however, taken directly against the net worth), further impacted the profitability. Nonetheless, it repriced its loans in recent quarters following a series of rate hikes by the RBI, which offset the impact on NIMs to a certain extent.

IBHFL reported a profit after tax (PAT) of Rs. 1,127 crore (return on managed assets (RoMA) of 1.2% and return on equity (RoE) of 6.6%) in FY2023 compared to PAT of Rs. 1,178 crore (RoMA of 1.1% and RoE of 7.2%) in FY2022. It reported a PAT of Rs. 537 crore (RoMA of 1.4% and RoE of 6.6%) in H1 FY2024. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

The company's borrowing profile is moderate. As of September 30, 2023, NCDs were the primary funding avenue for the company with a 33% share, followed by bank loans (27%). However, some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, though the ramp-up has been slower than initially expected. Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the cost of funds were marginally elevated, partially on account of the series of rate hikes by the RBI in FY2023. The company's ability to continue to raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

### Liquidity position: Adequate

Indiabulls' consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as of September 30, 2023), supported by the sizeable on-balance sheet liquidity and the favourable borrowings tenor compared to the assumed behavioural tenor of the loan book. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 6,086 crore as of September 30, 2023 (~13% of the borrowings as of September 2023). This is adequate to cover the debt repayments of Rs. 3,744 crore falling due between Q3 FY2024 and Q1 FY2025. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75%<sup>4</sup> of the repayments falling due in the ensuing 12 months.

### Rating sensitivities

**Positive factors** – ICRA could revise the outlook to Positive or upgrade the rating on the significant and sustained scale-up of the business performance under the revised asset-light business model coupled with better resource mobilisation with access to well-diversified sources at competitive rates, while maintaining healthy asset quality (GNPA including 1-year write-offs of less than 3%) and improving the earnings profile.

**Negative factors** – ICRA could revise the outlook to Negative or downgrade the rating if the company fails to meaningfully scale up the planned asset-light business model over the medium term or in case of a material deterioration in its asset quality, affecting the financial profile. Any sustained weakness in resource mobilisation from diversified sources, which would restrict its ability to lend or would lead to a deterioration in its liquidity profile, could also be a credit negative.

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<sup>4</sup> Previously, the company maintained on-balance sheet liquidity of 75-100% of next 12-months' repayments

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a> <a href="#">Rating Approach – Consolidation</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

## About the company

Incorporated in 2005, Indiabulls Housing Finance Limited (IBHFL) is a housing finance company registered with National Housing Bank (NHB). It provides housing loans, LAP (primarily to micro, small and medium enterprises (MSMEs) and small businesses), developer loans and LRD. As on September 30, 2023, IBHFL's consolidated AUM stood at Rs. 63,569 crore comprising HLs (72%), LAP (15%) and CC (13%). The company has presence across major Indian states (especially Delhi, Maharashtra and Uttar Pradesh) with over 150 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in IBHFL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

IBHFL has made an application for change of its certificate of registration to NBFC – ICC consequent to the company not meeting the PBC for HFCs and awaiting approval from the RBI. It has also undertaken a rebranding and corporate simplification exercise. The company would be rechristened “Samman Capital Limited”, subject to receipt of requisite approvals. The rebranding exercise is intended to reflect the company's institutional character and delink itself from the erstwhile promoter entities with the “Indiabulls” branding. Further, the non-operational entities are expected to be largely wound down by March 2024. It has an AIF which would remain operational and house the wholesale business going forward. It also has an operating, wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL).

## Key financial indicators (audited)

IBHFL (consolidated)	FY2022	FY2023	H1 FY2024*
Total income	8,994	8,726	4,158
Profit after tax	1,178	1,128	594
Net worth	16,674	17,361	18,428
Loan book (gross)	59,950	55,831	53,106
AUM	72,211	67,020	63,569
Total assets	81,973	74,945	72,908
Return on managed assets	1.1%	1.2%	1.4%
Return on net worth	7.2%	6.6%	6.6%
Gross gearing (times)^	3.7	3.0	2.6
Gross NPA	3.2%	2.9%	2.9%
Net NPA	1.8%	1.9%	1.7%
Gross stage 3@	3.9%	3.5%	3.4%
Net stage 3@	2.4%	2.4%	2.0%
Solvency (Net stage 3/Net worth)	8.2%	7.4%	5.7%
CRAR	32.6%	31.2%	35.7%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

\*Unaudited; ^Includes securitisation liability; @On the basis of gross advances

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

### Any other information:

The company also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

## Rating history for past three years

	Instrument	Type	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years					
			Amount Rated (Rs. crore)	Amount Outstanding* (Rs. crore)	Current Rating		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021			
					Dec 29, 2023	Apr 04, 2023	Apr 05, 2022	Sep 30, 2021	Mar 26, 2021	Apr 27, 2020	Apr 6, 2020	
1	NCD programme	Long term	6,785	6,785	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	
2	NCD programme	Long term	450	Nil	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	
3	NCD programme	Long term	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	
4	NCD programme	Long term	2,000	Nil	[ICRA]AA (Stable)	-	-	-	-	-	-	
5	Retail NCD programme	Long term	3,000	826.34	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	
6	Subordinated debt programme	Long term	1,500	1,500	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	
7	Subordinated debt programme	Long term	500	-	[ICRA]AA (Stable)	-	-	-	-	-	-	
8	NCD programme	Long term	-	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	
9	NCD programme	Long term	-	-	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	
10	Long-term bank facilities (unallocated)	Long term	-	-	-	-	-	-	-	[ICRA]AA (Negative); withdrawn	[ICRA]AA (Negative)	
11	Commercial paper programme	Short term	-	-	-	-	-	-	-	[ICRA]A1+; withdrawn	[ICRA]A1+	

\*As on December 28, 2023

## Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Retail NCD programme	Simple
Subordinated debt programme	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07IY2	NCD	May 30, 2018	8.85%	May 30, 2023	100	[ICRA]AA (Stable); withdrawn
INE148I07IZ9	NCD	Jun 05, 2018	8.85%	Jun 05, 2023	100	[ICRA]AA (Stable); withdrawn
INE148I07JE2	NCD	Jul 30, 2018	8.80%	Jul 28, 2023	250	[ICRA]AA (Stable); withdrawn
INE148I07IP0	NCD	Jan 24, 2018	8.12%	Jan 24, 2025	225	[ICRA]AA (Stable)
INE148I07HX6	NCD	Sep 08, 2017	8.03%	Sep 08, 2027	1,450	[ICRA]AA (Stable)
INE148I07IQ8	NCD	Feb 22, 2018	8.43%	Feb 22, 2028	3,060	[ICRA]AA (Stable)
INE148I07IR6	NCD	Feb 23, 2018	8.43%	Feb 23, 2028	25	[ICRA]AA (Stable)
INE148I07JF9	NCD	Aug 06, 2018	8.90%	Aug 04, 2028	1,025	[ICRA]AA (Stable)
INE148I07JK9	NCD	Nov 22, 2018	9.30%	Nov 22, 2028	1,000	[ICRA]AA (Stable)
NA	NCD - proposed	NA	NA	NA	2,000	[ICRA]AA (Stable)
INE148I08306	Subordinated debt	Mar 27, 2018	8.80%	Mar 27, 2028	1,500	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	500	[ICRA]AA (Stable)
INE148I07LW0	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2024	14.24	[ICRA]AA (Stable)
INE148I07LX8	Retail NCD	Sep 28, 2022	8.65%	Sep 28, 2024	3.90	[ICRA]AA (Stable)
INE148I07LY6	Retail NCD	Sep 28, 2022	NA	Sep 28, 2024	1.05	[ICRA]AA (Stable)
INE148I07LZ3	Retail NCD	Sep 28, 2022	NA	Sep 28, 2024	9.33	[ICRA]AA (Stable)
INE148I07MG1	Retail NCD	Sep 28, 2022	8.33%	Sep 28, 2024	0.10	[ICRA]AA (Stable)
INE148I07MH9	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2024	11.24	[ICRA]AA (Stable)
INE148I07MM9	Retail NCD	Nov 03, 2022	8.65%	Nov 03, 2024	40.00	[ICRA]AA (Stable)
INE148I07MN7	Retail NCD	Nov 03, 2022	9.05%	Nov 03, 2024	6.46	[ICRA]AA (Stable)
INE148I07MO5	Retail NCD	Nov 03, 2022	NA	Nov 03, 2024	3.14	[ICRA]AA (Stable)
INE148I07MP2	Retail NCD	Nov 03, 2022	NA	Nov 03, 2024	2.00	[ICRA]AA (Stable)
INE148I07MW8	Retail NCD	Nov 03, 2022	8.33%	Nov 03, 2024	0.05	[ICRA]AA (Stable)
INE148I07MX6	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2024	5.06	[ICRA]AA (Stable)
INE148I07NC8	Retail NCD	Dec 28, 2022	9.30%	Dec 28, 2024	12.88	[ICRA]AA (Stable)
INE148I07NE4	Retail NCD	Dec 28, 2022	8.90%	Dec 28, 2024	3.12	[ICRA]AA (Stable)
INE148I07NK1	Retail NCD	Dec 28, 2022	NA	Dec 28, 2024	6.67	[ICRA]AA (Stable)
INE148I07NQ8	Retail NCD	Dec 28, 2022	8.94%	Dec 28, 2024	12.75	[ICRA]AA (Stable)
INE148I07NR6	Retail NCD	Dec 28, 2022	8.57%	Dec 28, 2024	0.05	[ICRA]AA (Stable)
INE148I07NS4	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2025	0.37	[ICRA]AA (Stable)
INE148I07NT2	Retail NCD	Mar 23, 2023	9.65%	Mar 23, 2025	8.35	[ICRA]AA (Stable)
INE148I07OD4	Retail NCD	Mar 23, 2023	NA	Mar 23, 2025	4.58	[ICRA]AA (Stable)
INE148I07OE2	Retail NCD	Mar 23, 2023	NA	Mar 23, 2025	2.00	[ICRA]AA (Stable)
INE148I07OF9	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2025	7.63	[ICRA]AA (Stable)
INE148I07OI3	Retail NCD	Jul 27, 2023	9.25%	Jul 27, 2025	20.05	[ICRA]AA (Stable)
INE148I07OJ1	Retail NCD	Jul 27, 2023	8.88%	Jul 27, 2025	6.00	[ICRA]AA (Stable)
INE148I07OK9	Retail NCD	Jul 27, 2023	NA	Jul 27, 2025	0.02	[ICRA]AA (Stable)
INE148I07OL7	Retail NCD	Jul 27, 2023	9.25%	Jul 27, 2025	5.28	[ICRA]AA (Stable)
INE148I07OM5	Retail NCD	Jul 27, 2023	9.65%	Jul 27, 2025	6.58	[ICRA]AA (Stable)
INE148I07OO1	Retail NCD	Jul 27, 2023	NA	Jul 27, 2025	4.55	[ICRA]AA (Stable)
INE148I07OY0	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2025	0.15	[ICRA]AA (Stable)
INE148I07PA7	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2025	6.19	[ICRA]AA (Stable)
INE148I07PD1	Retail NCD	Sep 26, 2023	9.65%	Sep 26, 2025	9.32	[ICRA]AA (Stable)
INE148I07PE9	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2025	2.00	[ICRA]AA (Stable)
INE148I07PF6	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2025	4.91	[ICRA]AA (Stable)
INE148I07MA4	Retail NCD	Sep 28, 2022	8.80%	Sep 28, 2025	0.02	[ICRA]AA (Stable)
INE148I07MB2	Retail NCD	Sep 28, 2022	9.30%	Sep 28, 2025	16.44	[ICRA]AA (Stable)
INE148I07MF3	Retail NCD	Sep 28, 2022	NA	Sep 28, 2025	7.47	[ICRA]AA (Stable)
INE148I07MI7	Retail NCD	Sep 28, 2022	8.47%	Sep 28, 2025	0.05	[ICRA]AA (Stable)
INE148I07MJ5	Retail NCD	Sep 28, 2022	8.94%	Sep 28, 2025	13.20	[ICRA]AA (Stable)
INE148I07MQ0	Retail NCD	Nov 03, 2022	8.80%	Nov 03, 2025	14.00	[ICRA]AA (Stable)



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07MR8	Retail NCD	Nov 03, 2022	9.30%	Nov 03, 2025	7.16	[ICRA]AA (Stable)
INE148I07MS6	Retail NCD	Nov 03, 2022	NA	Nov 03, 2025	3.75	[ICRA]AA (Stable)
INE148I07MT4	Retail NCD	Nov 03, 2022	NA	Nov 03, 2025	0.05	[ICRA]AA (Stable)
INE148I07MY4	Retail NCD	Nov 03, 2022	8.94%	Nov 03, 2025	5.09	[ICRA]AA (Stable)
INE148I07PW1	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2025	0.10	[ICRA]AA (Stable)
INE148I07QF4	Retail NCD	Nov 09, 2023	8.88%	Nov 09, 2025	0.05	[ICRA]AA (Stable)
INE148I07QG2	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2025	6.13	[ICRA]AA (Stable)
INE148I07QJ6	Retail NCD	Nov 09, 2023	NA	Nov 09, 2025	0.10	[ICRA]AA (Stable)
INE148I07QL2	Retail NCD	Nov 09, 2023	NA	Nov 09, 2025	2.84	[ICRA]AA (Stable)
INE148I07QN8	Retail NCD	Nov 09, 2023	9.65%	Nov 09, 2025	7.52	[ICRA]AA (Stable)
INE148I07NH7	Retail NCD	Dec 28, 2022	9.55%	Dec 28, 2025	12.26	[ICRA]AA (Stable)
INE148I07NI5	Retail NCD	Dec 28, 2022	9.05%	Dec 28, 2025	0.35	[ICRA]AA (Stable)
INE148I07NL9	Retail NCD	Dec 28, 2022	NA	Dec 28, 2025	8.61	[ICRA]AA (Stable)
INE148I07NM7	Retail NCD	Dec 28, 2022	9.16%	Dec 28, 2025	7.70	[ICRA]AA (Stable)
INE148I07NP0	Retail NCD	Dec 28, 2022	8.70%	Dec 28, 2025	0.02	[ICRA]AA (Stable)
INE148I07NY2	Retail NCD	Mar 23, 2023	NA	Mar 23, 2026	6.82	[ICRA]AA (Stable)
INE148I07NZ9	Retail NCD	Mar 23, 2023	9.48%	Mar 23, 2026	5.55	[ICRA]AA (Stable)
INE148I07OB8	Retail NCD	Mar 23, 2023	9.90%	Mar 23, 2026	7.10	[ICRA]AA (Stable)
INE148I07ON3	Retail NCD	Jul 27, 2023	9.40%	Jul 27, 2026	25.10	[ICRA]AA (Stable)
INE148I07OP8	Retail NCD	Jul 27, 2023	9.48%	Jul 27, 2026	4.35	[ICRA]AA (Stable)
INE148I07OQ6	Retail NCD	Jul 27, 2023	9.02%	Jul 27, 2026	5.00	[ICRA]AA (Stable)
INE148I07OR4	Retail NCD	Jul 27, 2023	9.90%	Jul 27, 2026	4.83	[ICRA]AA (Stable)
INE148I07OS2	Retail NCD	Jul 27, 2023	NA	Jul 27, 2026	3.85	[ICRA]AA (Stable)
INE148I07PX9	Retail NCD	Sep 26, 2023	9.40%	Sep 26, 2026	0.67	[ICRA]AA (Stable)
INE148I07PY7	Retail NCD	Sep 26, 2023	9.90%	Sep 26, 2026	10.64	[ICRA]AA (Stable)
INE148I07PZ4	Retail NCD	Sep 26, 2023	9.48%	Sep 26, 2026	7.11	[ICRA]AA (Stable)
INE148I07QA5	Retail NCD	Sep 26, 2023	NA	Sep 26, 2026	0.05	[ICRA]AA (Stable)
INE148I07QB3	Retail NCD	Sep 26, 2023	NA	Sep 26, 2026	6.92	[ICRA]AA (Stable)
INE148I07QE7	Retail NCD	Sep 26, 2023	9.02%	Sep 26, 2026	0.38	[ICRA]AA (Stable)
INE148I07QH0	Retail NCD	Nov 09, 2023	9.40%	Nov 09, 2026	2.71	[ICRA]AA (Stable)
INE148I07QI8	Retail NCD	Nov 09, 2023	9.90%	Nov 09, 2026	7.42	[ICRA]AA (Stable)
INE148I07QK4	Retail NCD	Nov 09, 2023	9.48%	Nov 09, 2026	19.19	[ICRA]AA (Stable)
INE148I07QM0	Retail NCD	Nov 09, 2023	9.02%	Nov 09, 2026	0.45	[ICRA]AA (Stable)
INE148I07QO6	Retail NCD	Nov 09, 2023	NA	Nov 09, 2026	3.95	[ICRA]AA (Stable)
INE148I07QP3	Retail NCD	Nov 09, 2023	NA	Nov 09, 2026	0.03	[ICRA]AA (Stable)
INE148I07MD8	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2027	0.05	[ICRA]AA (Stable)
INE148I07ME6	Retail NCD	Sep 28, 2022	9.55%	Sep 28, 2027	11.90	[ICRA]AA (Stable)
INE148I07MK3	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2027	0.35	[ICRA]AA (Stable)
INE148I07ML1	Retail NCD	Sep 28, 2022	9.15%	Sep 28, 2027	13.76	[ICRA]AA (Stable)
INE148I07MV0	Retail NCD	Nov 03, 2022	9.55%	Nov 03, 2027	6.56	[ICRA]AA (Stable)
INE148I07MZ1	Retail NCD	Nov 03, 2022	9.15%	Nov 03, 2027	6.15	[ICRA]AA (Stable)
INE148I07NA2	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2027	0.01	[ICRA]AA (Stable)
INE148I07ND6	Retail NCD	Dec 28, 2022	9.39%	Dec 28, 2027	18.25	[ICRA]AA (Stable)
INE148I07NG9	Retail NCD	Dec 28, 2022	9.80%	Dec 28, 2027	10.98	[ICRA]AA (Stable)
INE148I07NN5	Retail NCD	Dec 28, 2022	8.94%	Dec 28, 2027	0.18	[ICRA]AA (Stable)
INE148I07NV8	Retail NCD	Mar 23, 2023	9.71%	Mar 23, 2028	13.31	[ICRA]AA (Stable)
INE148I07NW6	Retail NCD	Mar 23, 2023	9.65%	Mar 23, 2028	25.00	[ICRA]AA (Stable)
INE148I07NX4	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2028	0.05	[ICRA]AA (Stable)
INE148I07OH5	Retail NCD	Mar 23, 2023	10.15%	Mar 23, 2028	10.88	[ICRA]AA (Stable)
INE148I07OT0	Retail NCD	Jul 27, 2023	9.71%	Jul 27, 2028	6.99	[ICRA]AA (Stable)
INE148I07OU8	Retail NCD	Jul 27, 2023	9.25%	Jul 27, 2028	0.64	[ICRA]AA (Stable)
INE148I07OW4	Retail NCD	Jul 27, 2023	10.15%	Jul 27, 2028	8.10	[ICRA]AA (Stable)
INE148I07PK6	Retail NCD	Sep 26, 2023	9.65%	Sep 26, 2028	25.00	[ICRA]AA (Stable)
INE148I07PL4	Retail NCD	Sep 26, 2023	10.15%	Sep 26, 2028	8.78	[ICRA]AA (Stable)
INE148I07PM2	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2028	0.03	[ICRA]AA (Stable)
INE148I07PO8	Retail NCD	Sep 26, 2023	9.71%	Sep 26, 2028	8.06	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07QQ1	Retail NCD	Nov 09, 2023	9.65%	Nov 09, 2028	0.10	[ICRA]AA (Stable)
INE148I07QR9	Retail NCD	Nov 09, 2023	10.15%	Nov 09, 2028	8.78	[ICRA]AA (Stable)
INE148I07QS7	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2028	5.00	[ICRA]AA (Stable)
INE148I07QT5	Retail NCD	Nov 09, 2023	9.71%	Nov 09, 2028	15.35	[ICRA]AA (Stable)
INE148I07PN0	Retail NCD	Sep 26, 2023	10.00%	Sep 26, 2030	0.10	[ICRA]AA (Stable)
INE148I07PS9	Retail NCD	Sep 26, 2023	10.50%	Sep 26, 2030	1.90	[ICRA]AA (Stable)
INE148I07QC1	Retail NCD	Sep 26, 2023	9.57%	Sep 26, 2030	1.51	[ICRA]AA (Stable)
INE148I07QD9	Retail NCD	Sep 26, 2023	10.03%	Sep 26, 2030	1.82	[ICRA]AA (Stable)
INE148I07QV1	Retail NCD	Nov 09, 2023	10.50%	Nov 09, 2030	1.77	[ICRA]AA (Stable)
INE148I07QX7	Retail NCD	Nov 09, 2023	10.03%	Nov 09, 2030	2.99	[ICRA]AA (Stable)
INE148I07PP5	Retail NCD	Sep 26, 2023	10.25%	Sep 26, 2033	0.20	[ICRA]AA (Stable)
INE148I07PT7	Retail NCD	Sep 26, 2023	10.75%	Sep 26, 2033	8.25	[ICRA]AA (Stable)
INE148I07PU5	Retail NCD	Sep 26, 2023	9.80%	Sep 26, 2033	0.01	[ICRA]AA (Stable)
INE148I07PV3	Retail NCD	Sep 26, 2023	10.25%	Sep 26, 2033	9.19	[ICRA]AA (Stable)
INE148I07QY5	Retail NCD	Nov 09, 2023	10.25%	Nov 09, 2033	1.20	[ICRA]AA (Stable)
INE148I07QZ2	Retail NCD	Nov 09, 2023	10.75%	Nov 09, 2033	7.51	[ICRA]AA (Stable)
INE148I07RA3	Retail NCD	Nov 09, 2023	9.80%	Nov 09, 2033	0.31	[ICRA]AA (Stable)
INE148I07RB1	Retail NCD	Nov 09, 2023	10.25%	Nov 09, 2033	14.16	[ICRA]AA (Stable)
INE148I07RC9	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2025	1.07	[ICRA]AA (Stable)
INE148I07RD7	Retail NCD	Dec 27, 2023	9.65%	Dec 27, 2025	10.33	[ICRA]AA (Stable)
INE148I07RE5	Retail NCD	Dec 27, 2023	8.88%	Dec 27, 2025	0.50	[ICRA]AA (Stable)
INE148I07RI6	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2025	7.44	[ICRA]AA (Stable)
INE148I07RF2	Retail NCD	Dec 27, 2023	NA	Dec 27, 2025	0.40	[ICRA]AA (Stable)
INE148I07RK2	Retail NCD	Dec 27, 2023	NA	Dec 27, 2025	5.68	[ICRA]AA (Stable)
INE148I07RG0	Retail NCD	Dec 27, 2023	9.40%	Dec 27, 2026	0.25	[ICRA]AA (Stable)
INE148I07RN6	Retail NCD	Dec 27, 2023	9.90%	Dec 27, 2026	17.70	[ICRA]AA (Stable)
INE148I07RJ4	Retail NCD	Dec 27, 2023	9.48%	Dec 27, 2026	11.38	[ICRA]AA (Stable)
INE148I07RY3	Retail NCD	Dec 27, 2023	NA	Dec 27, 2026	0.05	[ICRA]AA (Stable)
INE148I07RL0	Retail NCD	Dec 27, 2023	NA	Dec 27, 2026	5.60	[ICRA]AA (Stable)
INE148I07RM8	Retail NCD	Dec 27, 2023	9.65%	Dec 27, 2028	1.00	[ICRA]AA (Stable)
INE148I07RS5	Retail NCD	Dec 27, 2023	10.15%	Dec 27, 2028	8.74	[ICRA]AA (Stable)
INE148I07RO4	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2028	6.00	[ICRA]AA (Stable)
INE148I07RP1	Retail NCD	Dec 27, 2023	9.71%	Dec 27, 2028	10.13	[ICRA]AA (Stable)
INE148I07RR7	Retail NCD	Dec 27, 2023	10.50%	Dec 27, 2030	2.67	[ICRA]AA (Stable)
INE148I07RU1	Retail NCD	Dec 27, 2023	10.03%	Dec 27, 2030	2.36	[ICRA]AA (Stable)
INE148I07RV9	Retail NCD	Dec 27, 2023	10.25%	Dec 27, 2033	2.10	[ICRA]AA (Stable)
INE148I07RW7	Retail NCD	Dec 27, 2023	10.75%	Dec 27, 2033	6.59	[ICRA]AA (Stable)
INE148I07RX5	Retail NCD	Dec 27, 2023	9.80%	Dec 27, 2033	0.03	[ICRA]AA (Stable)
INE148I07RZ0	Retail NCD	Dec 27, 2023	10.25%	Dec 27, 2033	16.10	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	2,173.65	[ICRA]AA (Stable)

Source: IBHFL; \* Includes secured NCD and/or unsecured subordinated debt; ISIN details as on December 28, 2023

#### Annexure II: List of entities considered for consolidated analysis

Company Name	IBHFL Ownership	Consolidation Approach
Indiabulls Housing Finance Limited	Holding Company	Full Consolidation
Indiabulls Commercial Credit Limited	100%	Full Consolidation
Indiabulls Collection Agency Limited	100%	Full Consolidation
Ibulls Sales Limited	100%	Full Consolidation
Indiabulls Insurance Advisors Limited	100%	Full Consolidation
Nilgiri Investmart Services Limited	100%	Full Consolidation
Indiabulls Capital Services Limited	100%	Full Consolidation

Company Name	IBHFL Ownership	Consolidation Approach
Indiabulls Advisory Services Limited	100%	Full Consolidation
Indiabulls Asset Holding Company Limited	100%	Full Consolidation
Indiabulls Asset Management Company Limited	100%	Full Consolidation
Indiabulls Trustee Company Limited	100%	Full Consolidation
Indiabulls Holdings Limited	100%	Full Consolidation
Indiabulls Investment Management Limited	100%	Full Consolidation
ICCL Lender Repayment Trust	100%	Full Consolidation
Pragati Employee Welfare Trust	100%	Full Consolidation

Source: Company

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Anil Gupta**  
+91 124 4545 314  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Deep Inder Singh**  
+91 124 4545 830  
[deep.singh@icraindia.com](mailto:deep.singh@icraindia.com)

**Komal M Mody**  
+91 22 6114 3424  
[komal.mody@icraindia.com](mailto:komal.mody@icraindia.com)

**Kruti Jagad**  
+91 22 6114 3447  
[kruti.jagad@icraindia.com](mailto:kruti.jagad@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6169 3304  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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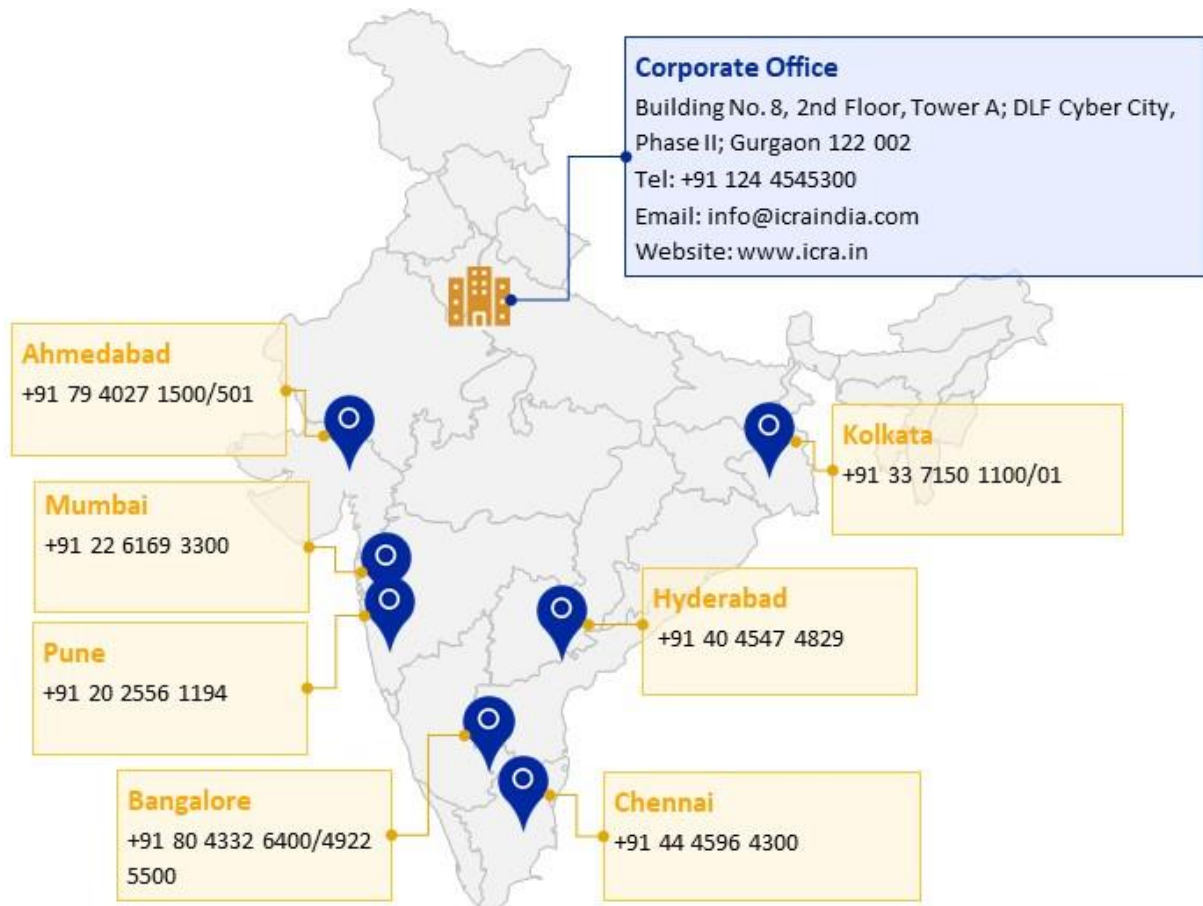
### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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