

Rating Rationale

November 03, 2023 | Mumbai

Indiabulls Housing Finance Limited

'CRISIL AA/Stable' assigned to Subordinated Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.24549.98 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.500 Crore Subordinated Debt	CRISIL AA/Stable (Assigned)
Rs.1000 Crore Short Term Non Convertible Debenture	CRISIL A1+ (Reaffirmed)
Rs.25000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.22700 Crore	CRISIL AA/Stable (Reaffirmed)
Retail Bond Aggregating Rs.14545.09 Crore* (Reduced from Rs.15000 Crore)	CRISIL AA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.2500 Crore	CRISIL AA/Stable (Reaffirmed)

*Includes Secured NCD and/or Unsecured Subordinated Debt

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AA/Stable' rating to the Rs 500 crore subordinated debt and reaffirmed its ratings on the debt instruments and bank facilities of Indiabulls Housing Finance Ltd (IBHFL). The rating on Rs 454.91 crore retail bonds have been withdrawn given nil outstanding against the same, in line with the withdrawal policy of CRISIL Ratings.

The ratings continue to reflect strong capitalisation of IBHFL, with healthy cover for asset-side risks, comfortable asset quality in the retail segment and sizeable presence in retail mortgage finance. These strengths are partially offset by the need to demonstrate a successful transition to its planned new funding-light business model as well as the susceptibility of asset quality to risks arising from the commercial real estate portfolio.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of IBHFL and its subsidiaries. This is because of substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

• Strong capitalisation with healthy cover for asset-side risks

Capitalisation is marked by sizeable network of Rs 17,576 crore as on June 30, 2023, supported by healthy internal cash accrual. Accretion of Rs 1,988 crore from sale of bulk of its investment in OakNorth Bank in fiscal 2021 also strengthened the capital position. Network coverage for net non-performing assets (NPAs) was comfortable at around 15.7 times as on June 30, 2023. Further, consolidated Tier-1 capital adequacy ratio (CAR) was healthy at 26.7%, as was overall CAR at 31.2%. Consolidated on-book gearing was comfortable at 2.9 times as on June 30, 2023 (3.0 times as on March 31, 2023). Given the strong liquidity that IBHFL maintains on a steady-state basis, net gearing was 2.2 times as on March 31, 2023 (2.6 times a year ago).

The company has demonstrated strong ability to raise capital including the Rs 683 crore equity raised through qualified institutional placement in fiscal 2021 and Rs 293 crore through stake sale in OakNorth Bank in fiscal 2022. Strong capitalisation should continue to support the overall financial risk profile.

• Comfortable asset quality in retail segment

IBHFL reported gross non-performing assets (GNPAs) of 2.87% as on June 30, 2023, compared to 2.86% as on March 31, 2023 (3.21% a year ago). Reduction in GNPAs over fiscal 2022 has been driven by improvement in asset quality (GNPAs) of the developer loan book to 9.06% as on March 31, 2023, from 13.33% a year ago. GNPAs in the home loans and loan against property (LAP) segments increased to 1.64% and 3.40%, respectively, on March 31, 2023, from 1.48% and 2.94% as on March 31, 2022. Nevertheless, overall asset quality improved in the first quarter of fiscal 2024 and remains comfortable in these segments (together forming 87% of assets under management [AUM] as on June 30, 2023) with GNPAs at 1.60% and 3.52%, respectively. The increase in absolute amount of GNPAs within these segments, over fiscal 2023, was insignificant. However, due to de-growth in the loan book, the reported numbers (in percentage terms) have inched up.

With a few high-ticket slippages in the commercial credit book over the past few years and continued traction in refinancing of this portfolio resulted in its de-growth, GNPA's in this segment remain elevated at 9.28% as on June 30, 2023 (9.06% as on March 31, 2023)

Nevertheless, the risk-mitigating measures of the company are prudent, in the form of conservative loan-to-value ratios (averaging around 65%) in the LAP segment, and emphasis on collateral with sufficient cover in the commercial real estate segment. However, any sharp increase in NPAs, mainly in the commercial credit portfolio, and its impact on profitability will remain key rating sensitivity factors.

- **Sizeable presence in the retail mortgage finance segment**

The total AUM of IBHFL stood at Rs 65,787 crore as on June 30, 2023. Share of housing loans within the overall AUM increased to 72% as on June 30, 2023, from 50% as on March 31, 2015. The LAP portfolio accounted for 16% of the overall AUM as on June 30, 2023, with the remaining comprising commercial credit. The proportion of housing loans and LAP is expected to increase further over the medium term.

Overall AUM has declined by 10% year-on-year as on June 30, 2023, led by lower disbursements as well as higher prepayments and sell-down in the commercial credit book. This is because of the current business transition towards building a more granular portfolio. The overall disbursements during fiscal 2023 were Rs 14,042 crore (Rs 11,091 crore during fiscal 2022) as the market picked up pace post the Covid-19 pandemic.

Revival in the overall AUM growth may begin in fiscal 2024. Over the medium term, share of own book in the total AUM would continue to decline as the company remains focused on co-lending. Nonetheless, its overall presence in the retail mortgage finance market should remain sizeable.

Weaknesses:

- **Successful transition to new business model to be established**

The management has recalibrated its business model, under which IBHFL is gradually moving towards a less risky and asset-light framework, wherein disbursements will primarily be in the housing loans and LAP segments (with a potential 60:40 split), with a low proportion of incremental disbursements in the developer finance portfolio. Further, on a steady-state basis, of the overall disbursements, a significant proportion will be either co-originated or sold down to banks.

IBHFL has started working towards this new model and thus far, entered into a co-origination agreement with eight financial institutions. Disbursements amounting to Rs 7,844 crore were done in fiscal 2023 under these agreements. However, ability of the management to increase the disbursement pace, establish tie-ups with multiple banks and successfully scale-up this model, while maintaining healthy profitability and asset quality is yet to be witnessed. However, the company has demonstrated good execution capabilities in scaling up businesses in the past.

While earnings may decline from levels seen in the recent past, it will be supported by income from co-origination, off-balance sheet portfolio, and from spread on sold-off loans. Further, this will be commensurate with the more granular, lower-risk portfolio, which will be the focus under the new business model. In the recent past, earnings were impacted on account of decline in AUM. However, it stabilised in fiscal 2023 due to increase in income from other sources. Overall, return on assets (RoA) of IBHFL improved to 1.4%^[1] during fiscal 2023 and 1.6% (annualised) for the quarter ended June 30, 2023, from 1.3% for fiscal 2022 and 1.5% (annualised) for the quarter ended June 30, 2022.

- **Susceptibility to asset quality risks arising from the commercial real estate portfolio**

Asset-quality risks arising from a sizeable, large-ticket commercial credit portfolio of Rs 7,573 crore as on June 30, 2023, persist, and could impact the portfolio performance. This portfolio exhibits high concentration (average ticket size of Rs 150 crore), with the top 10 exposures forming 62% of the corporate AUM and having a median rating of B/BB. Thus, even a few large accounts experiencing stress could impact the overall asset quality.

The share of commercial credit in overall AUM decreased over the last few years to 13% on June 30, 2023, from 17% on March 31, 2019. The management has launched an alternative investment fund (AIF) platform for this segment wherein Rs 200 crore has been disbursed to a leading developer. Further, the process of filing for regulatory approvals is underway for launching two more AIFs. Going forward, the company may continue to do selective lending to existing borrowers in this space.

However, any weakening in asset quality, specifically in the commercial real estate book and its impact on profitability, remains a monitorable.

^[1] In the past few years, IBHFL has been setting apart by way of transfer to Additional Reserve Fund amounts in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004- 05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose. During fiscal 2023, the company has withdrawn Rs 525 crore from the Additional Reserve Fund; further, an additional amount of Rs 610 crore has been set apart by way of transfer to Additional Reserve fund. Excluding the transfers to and from the Additional Reserve Fund, the adjusted RoA for the company would be 1.5% and 1.0% for fiscals 2023 and 2022. However, the company's five-year average ROA would remain unchanged at 1.8%.

Liquidity: Strong

Analysis of the asset liability maturity profile of IBHFL dated March 31, 2023, shows a cumulative positive gap (cumulative inflows over cumulative outflows) in the up to one-year bucket. The company has reduced its reliance on commercial paper funding and extended its liability duration. It had nil commercial paper borrowing as on June 30, 2023, against 16% overall borrowing as on September 30, 2018.

Liquidity remains strong as IBHFL maintains adequate liquidity at any point in time, to cover 90-100% of debt repayment for the next 12 months. As on June 30, 2023, IBHFL had total liquidity of around Rs 7,823 crore in the form of investments in mutual funds, certificates of deposits, bank balances, fixed deposits and undrawn available sanctions, against total debt of around Rs 8,566 crore due for repayment till June 30, 2024 (of which Rs 4,821 is due till September 30, 2023).

Fund raising has been improving. The company raised around Rs 19,538 crore in fiscal 2023 and Rs 8,280 crore in the first quarter of fiscal 2024 as debt resources. While a part of the bank funding has come as roll-over of working capital or cash credit lines, the frequency of long-term funding from banks has improved in recent quarters including an external commercial borrowing of Rs 789 crore. Continued access to funding will be a key monitorable.

Outlook: Stable

CRISIL Ratings believes IBHFL will maintain strong capitalisation and comfortable asset quality in the retail segment and sizeable presence in the retail mortgage finance.

Rating Sensitivity factors

Upward factors

- Successful scaling up of the new asset-light business model, while sustaining RoA at over 2% on a steady-state basis
- Significant improvement in asset quality, reflected in substantial reduction of GNPA's
- Significant and sustained increase in fund mobilisation levels

Downward factors

- Deterioration in asset quality, with GNPA's increasing to and remaining above 3.5% over an extended period, thereby also impacting profitability
- Potential weakening of earnings profile with changes in the business model, resulting in RoA less than 1%
- Reduction in liquidity coverage over debt repayment
- Inability to raise fresh capital to sustain comfortable buffers
- Funding access challenges, reflected in limited fund raising

About the Company

IBHFL is one of the larger housing finance companies (HFCs) in India. In its current legal form, its origins date back to April 1, 2012, when Indiabulls Financial Services Ltd was reverse merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as an HFC registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd, focuses on asset classes such as mortgages and commercial real estate. As part of an institutionalisation exercise, the promoter group held less than 1% stake in the entity as on June 30, 2023, and the company is professionally managed. Further, the company has initiated a rebranding exercise to simplify its corporate structure and signify the focus towards retail mortgage lending.

For fiscal 2023, IBHFL had profit after tax (PAT) of Rs 1,128 crore on total income of Rs 8,725 crore, compared with Rs 1,178 crore and Rs 8,994 crore, respectively, in the previous fiscal. During the quarter ended June 30, 2023, IBHFL reported PAT of Rs 296 crore on total income of Rs 1,916 crore, compared with Rs 287 crore and Rs 2,078 crore, respectively, during the corresponding period of the previous fiscal.

Key Financial Indicators

As on/for the year ended March 31	Unit	2023	2022
Total assets	Rs crore	74945	81973
Total income	Rs crore	8726	8994
PAT	Rs crore	1130	1178
GNPA	%	2.9	3.2
Return on average assets	%	1.4	1.3

As on/for the quarter ended June 30	Unit	2023	2022
Total assets	Rs crore	74414	75795
Total income	Rs crore	1916	2078
PAT	Rs crore	296	287
GNPA	%	2.9	3.0
Return on average assets (annualised)	%	1.6	1.5

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size	Complexity level	Rating assigned
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					(Rs crore) @		with outlook
INE148I07IP0	Non-convertible debentures	24-Jan-18	8.12%	24-Jan-25	225.0	Simple	CRISIL AA/Stable
INE148I07IQ8	Non-convertible debentures	22-Feb-18	8.43%	22-Feb-28	3000.0	Simple	CRISIL AA/Stable
INE148I07IQ8	Non-convertible debentures	28-Mar-18	8.43%	22-Feb-28	60.0	Simple	CRISIL AA/Stable
INE148I07IR6	Non-convertible debentures	23-Feb-18	8.43%	23-Feb-28	25.0	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	06-Aug-18	8.90%	04-Aug-28	1000.0	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	06-Aug-18	8.90%	04-Aug-28	25.0	Simple	CRISIL AA/Stable
INE148I07JK9	Non-convertible debentures	22-Nov-18	9.30%	22-Nov-28	1000.0	Simple	CRISIL AA/Stable
INE148I07JQ6	Non-convertible debentures	15-Jan-19	9.10%	15-Jan-29	700.0	Simple	CRISIL AA/Stable
INE148I07HX6	Non-convertible debentures	08-Sep-17	8.03%	08-Sep-27	1450.0	Simple	CRISIL AA/Stable
INE148I07CN8	Non-convertible debentures	26-Jun-15	10.00%	26-Jun-25	1000.0	Simple	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	13444.6	NA	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	770.4	NA	CRISIL AA/Stable
INE148I08306	Subordinated debt	27-Mar-18	NA	27-Mar-28	1500.0	Complex	CRISIL AA/Stable
NA	Subordinated debt*	NA	NA	NA	1500.0	Complex	CRISIL AA/Stable
INE148I07KG5	Retail bond	24-Sep-21	8.50%	24-Sep-24	140.4	Simple	CRISIL AA/Stable
INE148I07KH3	Retail bond	24-Sep-21	9.00%	24-Sep-24	20.5	Simple	CRISIL AA/Stable
INE148I07KJ9	Retail bond	24-Sep-21	ZCB	24-Sep-24	9.0	Simple	CRISIL AA/Stable
INE148I07KK7	Retail bond	24-Sep-21	8.20%	24-Sep-24	0.1	Simple	CRISIL AA/Stable
INE148I07KL5	Retail bond	24-Sep-21	8.66%	24-Sep-24	10.1	Simple	CRISIL AA/Stable
INE148I07KM3	Retail bond	24-Sep-21	8.75%	24-Sep-26	125.1	Simple	CRISIL AA/Stable
INE148I07KN1	Retail bond	24-Sep-21	9.25%	24-Sep-26	14.3	Simple	CRISIL AA/Stable
INE148I07KP6	Retail bond	24-Sep-21	8.89%	24-Sep-26	10.7	Simple	CRISIL AA/Stable
INE148I08322	Retail bond	24-Sep-21	9.75%	22-Dec-28	2.9	Simple	CRISIL AA/Stable
INE148I08330	Retail bond	24-Sep-21	8.89%	22-Dec-28	0.0	Simple	CRISIL AA/Stable
INE148I08348	Retail bond	24-Sep-21	9.35%	22-Dec-28	4.2	Simple	CRISIL AA/Stable
NA	Proposed long term bank loan facility	NA	NA	NA	8321.98	NA	CRISIL AA/Stable
NA	Cash credit & working capital demand loan	NA	NA	NA	7520.0	NA	CRISIL AA/Stable
NA	Short term bank facility	NA	NA	30-Mar-24	50.0	NA	CRISIL A1+
NA	Term loan	NA	NA	03-Sep-21	167.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Oct-23	100.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	15-Sep-26	200.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	31-Mar-28	365.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Jun-28	385.0	NA	CRISIL AA/Stable

NA	Term loan	NA	NA	08-Mar-30	200.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	25-Aug-28	250.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	14-Jun-28	250.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Jun-24	111.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	11-Sep-25	338.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Sep-29	155.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	31-Mar-30	56.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Sep-25	71.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Nov-28	575.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	31-Dec-29	389.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	31-Jul-27	294.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Feb-27	175.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Apr-28	187.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	22-Jun-26	100.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	11-May-26	232.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	29-Mar-27	217.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Mar-24	58.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	21-Aug-26	100.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Mar-26	113.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Jun-28	275.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	29-Jan-27	147.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	25-Feb-26	300.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Jun-25	300.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Mar-26	550.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	17-Jun-25	390.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	29-Aug-27	399.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	26-Jun-25	241.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Mar-26	275.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	18-Sep-26	325.0	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Dec-26	368.0	NA	CRISIL AA/Stable
NA	Commercial paper programme#	NA	NA	7-365 days	25000.0	Simple	CRISIL A1+
NA	Short-term non-convertible debenture	NA	NA	NA	1000.0	Simple	CRISIL A1+
INE148I07KQ4	Retail bond	06-Jan-22	8.35%	05-Jan-24	421.2	Simple	CRISIL AA/Stable
INE148I07KR2	Retail bond	06-Jan-22	8.75%	05-Jan-24	15.6	Simple	CRISIL AA/Stable
INE148I07KS0	Retail bond	06-Jan-22	ZCB	05-Jan-24	0.0	Simple	CRISIL AA/Stable

INE148I07KT8	Retail bond	06-Jan-22	ZCB	05-Jan-24	5.1	Simple	CRISIL AA/Stable
INE148I07KU6	Retail bond	06-Jan-22	8.05%	05-Jan-24	0.0	Simple	CRISIL AA/Stable
INE148I07KV4	Retail bond	06-Jan-22	8.42%	05-Jan-24	7.6	Simple	CRISIL AA/Stable
INE148I07LG3	Retail bond	28-Apr-22	8.35%	28-Apr-24	16.7	Simple	CRISIL AA/Stable
INE148I07LH1	Retail bond	28-Apr-22	8.75%	28-Apr-24	32.5	Simple	CRISIL AA/Stable
INE148I07LI9	Retail bond	28-Apr-22	0.00%	28-Apr-24	6.0	Simple	CRISIL AA/Stable
INE148I07LJ7	Retail bond	28-Apr-22	0.00%	28-Apr-24	7.4	Simple	CRISIL AA/Stable
INE148I07LK5	Retail bond	28-Apr-22	8.05%	28-Apr-24	0.0	Simple	CRISIL AA/Stable
INE148I07LL3	Retail bond	28-Apr-22	8.42%	28-Apr-24	9.3	Simple	CRISIL AA/Stable
INE148I07KW2	Retail bond	06-Jan-22	8.50%	06-Jan-25	0.2	Simple	CRISIL AA/Stable
INE148I07KX0	Retail bond	06-Jan-22	9.00%	06-Jan-25	67.5	Simple	CRISIL AA/Stable
INE148I07KY8	Retail bond	06-Jan-22	ZCB	06-Jan-25	6.1	Simple	CRISIL AA/Stable
INE148I07KZ5	Retail bond	06-Jan-22	8.20%	06-Jan-25	0.1	Simple	CRISIL AA/Stable
INE148I07LA6	Retail bond	06-Jan-22	8.66%	06-Jan-25	9.0	Simple	CRISIL AA/Stable
INE148I07LM1	Retail bond	28-Apr-22	8.50%	28-Apr-25	0.2	Simple	CRISIL AA/Stable
INE148I07LN9	Retail bond	28-Apr-22	9.00%	28-Apr-25	22.5	Simple	CRISIL AA/Stable
INE148I07LP4	Retail bond	28-Apr-22	0.00%	28-Apr-25	6.4	Simple	CRISIL AA/Stable
INE148I07LQ2	Retail bond	28-Apr-22	8.20%	28-Apr-25	0.3	Simple	CRISIL AA/Stable
INE148I07LR0	Retail bond	28-Apr-22	8.66%	28-Apr-25	10.4	Simple	CRISIL AA/Stable
INE148I07LB4	Retail bond	06-Jan-22	8.75%	06-Jan-27	0.3	Simple	CRISIL AA/Stable
INE148I07LC2	Retail bond	06-Jan-22	9.25%	06-Jan-27	10.2	Simple	CRISIL AA/Stable
INE148I07LD0	Retail bond	06-Jan-22	8.43%	06-Jan-27	0.0	Simple	CRISIL AA/Stable
INE148I07LE8	Retail bond	06-Jan-22	8.89%	06-Jan-27	10.1	Simple	CRISIL AA/Stable
INE148I07LS8	Retail bond	28-Apr-22	8.75%	28-Apr-27	0.0	Simple	CRISIL AA/Stable
INE148I07LT6	Retail bond	28-Apr-22	9.25%	28-Apr-27	10.7	Simple	CRISIL AA/Stable
INE148I07LU4	Retail bond	28-Apr-22	8.43%	28-Apr-27	0.3	Simple	CRISIL AA/Stable
INE148I07LV2	Retail bond	28-Apr-22	8.89%	28-Apr-27	11.2	Simple	CRISIL AA/Stable
INE148I07OY0	Retail bond	26-Sep-23	9.25%	26-Sep-25	0.1450	Simple	CRISIL AA/Stable
INE148I07PD1	Retail bond	26-Sep-23	9.65%	26-Sep-25	9.3243	Simple	CRISIL AA/Stable
INE148I07PA7	Retail bond	26-Sep-23	9.25%	26-Sep-25	6.1854	Simple	CRISIL AA/Stable
INE148I07PE9	Retail bond	26-Sep-23	NA	26-Sep-25	2.0	Simple	CRISIL AA/Stable
INE148I07PF6	Retail bond	26-Sep-23	NA	26-Sep-25	4.9135	Simple	CRISIL AA/Stable
INE148I07PY7	Retail bond	26-Sep-23	9.90%	26-Sep-26	10.6354	Simple	CRISIL AA/Stable
INE148I07PX9	Retail bond	26-Sep-23	9.40%	26-Sep-26	0.67	Simple	CRISIL AA/Stable
INE148I07PZ4	Retail bond	26-Sep-23	9.48%	26-Sep-26	7.1069	Simple	CRISIL AA/Stable

INE148I07QE7	Retail bond	26-Sep-23	9.02%	26-Sep-26	0.3825	Simple	CRISIL AA/Stable
INE148I07QB3	Retail bond	26-Sep-23	NA	26-Sep-26	6.9179	Simple	CRISIL AA/Stable
INE148I07QA5	Retail bond	26-Sep-23	NA	26-Sep-26	0.05	Simple	CRISIL AA/Stable
INE148I07PK6	Retail bond	26-Sep-23	9.65%	26-Sep-28	25.0	Simple	CRISIL AA/Stable
INE148I07PL4	Retail bond	26-Sep-23	10.15%	26-Sep-28	8.7759	Simple	CRISIL AA/Stable
INE148I07PM2	Retail bond	26-Sep-23	9.25%	26-Sep-28	0.03	Simple	CRISIL AA/Stable
INE148I07PO8	Retail bond	26-Sep-23	9.71%	26-Sep-28	8.0608	Simple	CRISIL AA/Stable
INE148I07PN0	Retail bond	26-Sep-23	10.00%	26-Sep-30	0.1	Simple	CRISIL AA/Stable
INE148I07PS9	Retail bond	26-Sep-23	10.50%	26-Sep-30	1.8975	Simple	CRISIL AA/Stable
INE148I07QD9	Retail bond	26-Sep-23	10.03%	26-Sep-30	1.8231	Simple	CRISIL AA/Stable
INE148I07QC1	Retail bond	26-Sep-23	9.57%	26-Sep-30	1.5100	Simple	CRISIL AA/Stable
INE148I07PP5	Retail bond	26-Sep-23	10.25%	26-Sep-33	0.2	Simple	CRISIL AA/Stable
INE148I07PT7	Retail bond	26-Sep-23	10.75%	26-Sep-33	8.2479	Simple	CRISIL AA/Stable
INE148I07PU5	Retail bond	26-Sep-23	9.80%	26-Sep-33	0.01	Simple	CRISIL AA/Stable
INE148I07PV3	Retail bond	26-Sep-23	10.25%	26-Sep-33	9.1922	Simple	CRISIL AA/Stable
NA	Retail bond*	NA	NA	NA	13407.7117	Simple	CRISIL AA/Stable

*Not yet issued

#Total rated amount

@basis allotment amount

Annexure - Details of Rating withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
INE148I07KA8	Retail bond	24-Sep-21	8.35%	22-Sep-23	280.1	Simple	Withdrawn
INE148I07KB6	Retail bond	24-Sep-21	8.75%	22-Sep-23	158.0	Simple	Withdrawn
INE148I07KC4	Retail bond	24-Sep-21	ZCB	22-Sep-23	0.01	Simple	Withdrawn
INE148I07KD2	Retail bond	24-Sep-21	ZCB	22-Sep-23	7.4	Simple	Withdrawn
INE148I07KE0	Retail bond	24-Sep-21	8.05%	22-Sep-23	0.1	Simple	Withdrawn
INE148I07KF7	Retail bond	24-Sep-21	8.42%	22-Sep-23	9.3	Simple	Withdrawn

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Indiabulls Insurance Advisors Ltd	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Indiabulls Commercial Credit Ltd	Full	Subsidiary
IBulls Sales Ltd	Full	Subsidiary
Indiabulls Advisory Services Ltd	Full	Subsidiary
Indiabulls Collection Agency Ltd	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Nilgiri Investment Services Ltd	Full	Subsidiary
Indiabulls Investment Management Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	24549.98	CRISIL A1+ / CRISIL AA/Stable	21-09-23	CRISIL A1+ / CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	CRISIL AA+/Negative

			--		--		--	31-03-21	CRISIL AA/Stable	07-02-20	CRISIL AA/Stable	CRISIL A1+
Commercial Paper	ST	25000.0	CRISIL A1+	21-09-23	CRISIL A1+	22-09-22	CRISIL A1+	24-09-21	CRISIL A1+	24-03-20	CRISIL A1+	CRISIL A1+
			--		--		--	31-03-21	CRISIL A1+	07-02-20	CRISIL A1+	--
Non Convertible Debentures	LT	22700.0	CRISIL AA/Stable	21-09-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	CRISIL AA+/Negative
			--		--		--	31-03-21	CRISIL AA/Stable	07-02-20	CRISIL AA/Stable	--
Retail Bond	LT	14545.09	CRISIL AA/Stable	21-09-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	CRISIL AA+/Negative
			--		--		--	31-03-21	CRISIL AA/Stable	07-02-20	CRISIL AA/Stable	--
Short Term Non Convertible Debenture	ST	1000.0	CRISIL A1+	21-09-23	CRISIL A1+	22-09-22	CRISIL A1+	24-09-21	CRISIL A1+	24-03-20	CRISIL A1+	CRISIL A1+
			--		--		--	31-03-21	CRISIL A1+	07-02-20	CRISIL A1+	--
Subordinated Debt	LT	3000.0	CRISIL AA/Stable	21-09-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	CRISIL AA+/Negative
			--		--		--	31-03-21	CRISIL AA/Stable	07-02-20	CRISIL AA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	750	Union Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	25	Bank of Baroda	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	190	Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1900	Canara Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	Central Bank Of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	100	The Federal Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	65	HDFC Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	100	IDFC FIRST Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	800	Indian Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	25	Indian Overseas Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	IndusInd Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	Punjab and Sind Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1450	Punjab National Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	250	RBL Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1650	State Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	65	UCO Bank	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	8321.98	Not Applicable	CRISIL AA/Stable
Short Term Bank Facility	50	IndusInd Bank Limited	CRISIL A1+
Term Loan	167	Bank of Baroda	CRISIL AA/Stable
Term Loan	300	Bank of Maharashtra	CRISIL AA/Stable

Term Loan	1561	Canara Bank	CRISIL AA/Stable
Term Loan	1585	Central Bank Of India	CRISIL AA/Stable
Term Loan	850	State Bank of India	CRISIL AA/Stable
Term Loan	789	State Bank of India	CRISIL AA/Stable
Term Loan	1209	Union Bank of India	CRISIL AA/Stable
Term Loan	655	IDBI Bank Limited	CRISIL AA/Stable
Term Loan	100	IDFC FIRST Bank Limited	CRISIL AA/Stable
Term Loan	607	Indian Bank	CRISIL AA/Stable
Term Loan	388	Indian Overseas Bank	CRISIL AA/Stable
Term Loan	147	Punjab and Sind Bank	CRISIL AA/Stable
Term Loan	300	Punjab National Bank	CRISIL AA/Stable

Criteria Details

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for rating short term debt](#)

[CRISILs Criteria for Consolidation](#)

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