

RATING RATIONALE

18 November 2021

Indiabulls Housing Finance Limited

Brickwork Ratings reaffirms/assigns the ratings for various debt issues of Indiabulls Housing Finance Ltd, with change in outlook from 'Negative' to 'Stable'.

Particulars

Instrument **	Amount Rated (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous 30 July 2021	Present Recommendation
Retail NCD Issue - Public Issue#	2000.00	2000.00	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Retail NCD Issue - Public Issue#	-	800.00	Long Term	-	BWR AA+/Stable (Assigned)
Secured NCD Issue - Public Issue	6801.14	6801.14	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Subordinated NCD - Public Issue	198.86	198.86	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Secured NCD	27000.00	27000.00	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Subordinated NCD	3000.00	3000.00	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Perpetual Debt	150.00	150.00	Long Term	BWR AA/ Negative	BWR AA/outlook revised from Negative to Stable (Reaffirmed)
Commercial Paper	3000.00	3000.00	Short Term	BWR A1+	BWR A1+ (Reaffirmed)
Total	42150.00	42950.00	Rupees Forty Two Thousand Nine Hundred and Fifty Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Details of Outstanding Instruments are provided in Annexures I to III.

Includes secured NCD and/or unsecured subordinated debt.



RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) assigns 'BWR AA+/Stable' for the public issue of NCDs of Rs. 800 Crs, reaffirms 'BWR AA+/AA/change in outlook from Negative to Stable' for various long-term debt issuances and reaffirms the short term rating of 'BWR A1+' for the commercial paper issue of Indiabulls Housing Finance Limited (IBHFL or the company), as tabulated above.

The rating reaffirmation factors in the group's established market position in the housing finance sector despite shrinkage of loan book over the past few years, comfortable capitalisation with improved gearing ratio and strong liquidity position of the Company. The healthy capital adequacy ratio is backed by the ability of the Company to raise funds through qualified institutional placement (~ Rs. 683 Cr) and the sale of non-core assets (~ Rs. 2,281 Cr from stake sale in OakNorth Holdings). The management also continues to follow a stringent write-off policy with conservative provisioning (4.9% of the loan book as on Sep 30, 2021) with Stage III provision cover at a level of 43.16%.

BWR revised the outlook from 'Negative' to 'Stable' considering IBHFL's efforts to restrict further asset quality deterioration as of Sep 30, 2021. This was through a combined effort of reduction in slippage to NPA and improving the collection levels. However, the decrease in the denominator i.e. through shrinkage in the loan book and overall AUM had a negligible impact on the gross NPA ratios. As of Sep 30, 2021, the GNPA ratio was at 2.69% (FY21: 2.66%) and NNPA ratio at 1.53% (FY21: 1.66%). The company's PCR (Provisioning Coverage Ratio) was better at 43% (FY21: 40%) and maintained healthy net profits of Rs.568 Crs (FY21: Rs.1202 Crs). Further, the company's management informs that better recoveries are expected for the rest of FY22 to improve upon its asset quality. The company also expects to scale up its retail loan portfolio through co-lending partnerships with various banks, which will enhance its AUM book, assist in reducing the GNPA ratios, provisioning and improve the profitability over the near to medium term. BWR shall continue to monitor these developments.

IBHFL has been focusing on reducing its corporate portfolio by selling down stressed assets and scaling up its retail loan book through co-lending partnerships with various banks. The corporate loan book has de-grown from Rs.20,419 Crs as on 31 March 2019 to Rs.11,272 Crs as on 31 March 2021 and further to Rs. 10,972 Crs as on 30 September 2021. As for asset quality, the overall GNPA ratio deteriorated from 1.84% in FY20 to 2.66% during FY21 owing to the adverse impact of COVID-19 pandemic. The deterioration in its asset quality was majorly on account of its real estate developer loan book. However, GNPA ratio stood at 2.69% as of 30 September 2021 and the company expects lower levels of slippages in its loan book and better recoveries over the near to medium term. IBHFL also informs that the impact of any incremental provisioning on its overall profitability shall be limited going forward. Overall, the management target is also to reduce its corporate loan book by 33% by March 2022 and increase the retail lending footprint by moving towards the asset-light lending model through co-lending arrangements with banks. BWR expects the resolution of the weaker corporate loan book to improve on the asset quality in the near term while an increase in AUM through the retail loan book may happen over the medium term.



The group's resource raising abilities are reflected by the capital raise of ~ Rs. 683 Cr through qualified institutional placement and sale of non-core investments of ~ Rs. 2,281 Cr over the past year, which has further strengthened its balance sheet and provided head room for AUM growth while maintaining adequate capitalization levels.

The rating, however, is constrained by modest asset quality with low fresh disbursements as of Sep 30, 2021 and subdued profitability of the company from FY20 onwards due to shrinkage of loan book portfolio coupled with high borrowing costs.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: NA

KEY RATING DRIVERS

Credit Strengths:-

Established market position: Despite shrinkage of the total loan book over the past few years, IBHFL continues to remain one of the largest HFCs in the country with a consolidated AUM of Rs. 77,010 Crs as of Sep 30, 2021. AUM growth was subdued on account of lower disbursements but expected to pick up in H2FY22 by scaling up its retail loan book through an asset-light business model in terms of increasing co-lending partnerships with various banks.

Comfortable capitalisation levels: As on Sep 30, 2021, IBHFL's CAR (capital adequacy ratio) stood at 31.17% with Tier I capital of 24.89% and strong TNW of Rs.15,891 Cr. Thus, its CAR is well above the NHB's stipulated minimum requirements of 15% by March 31, 2022. The Company's total borrowings also declined over the past few years, resulting in a gearing ratio to improve from 4.89x to 4.05x during FY21 and further to 3.69x as on Sep 30, 2021. The comfortable Capitalisation levels provide the ability for IBHFL to grow its AUM while maintaining the stipulated minimum CRAR requirements of 15%. BWR believes that IBHFL is adequately capitalised for future growth and to cover asset-side risks, including those challenges arising due to the second wave of COVID-19.

Diversified resource profile: IBHFL has a diversified resource profile with ongoing relations with 25 banks/mutual funds for a sell-down. The borrowing profile is well diversified, with bank borrowings contributing to 31%, NCDs contributing to 41%, ECBs contributing 5%, and the remaining 23% contributed by the securitisation of loans. IBHFL raised Rs. 2,671 Crs equity (including ~Rs. 683 Crs fresh equity through a QIP and ~ Rs. 1,988 Crs through the sale of its stake in OakNorth Holdings) in FY21 to improve its financial flexibility.

Strong Liquidity: IBHFL has strong liquidity, with the ALM profile dated Sep 30 2021 demonstrating cumulative positive mismatch across various buckets and with a positive mismatch of Rs 9,044 Crs at the end of this financial year. The company also had cash & liquid investments and undrawn available sanctions of Rs. 14,106 Crs as on Sep 30, 2021 against total debt repayment of Rs 15,386 Crs up to Sep 2022. Its reliance on commercial paper funding has reduced to nil and entirely depends on long-term funds.

Credit Risks-:

Average asset quality: The asset quality has witnessed some stress over the past few quarters with gross non-performing asset (GNPA) and net non-performing asset (NNPA) increasing to 2.66% and 1.59% respectively, as of March 31, 2021. The said ratios deteriorated mainly on account of high slippages in the non-housing loan book and shrinkage in the asset base. However, IBHFL managed to restrict asset quality from further deterioration with reduction in slippages to NPA and maintaining healthy collection efficiency levels as of Sep 30, 2021. GNPA and NNPA of the Company stood at 2.69% and 1.53%, respectively as of Sep 30, 2021.

The management's continuous focus is to scale down its corporate loan book which is more vulnerable to the real estate sector risk, contributing ~ 14% of the total AUM. Further, BWR continues to derive comfort from the credit appraisal system, company's risk management policies, its focus on reducing exposure through refinance and prepayments, and demonstrated ability to recover dues from borrowers.

Subdued profitability levels: The Company's profitability levels were impacted due to falling income levels on the back of shrinkage of loan book, high provisioning due to the impact of COVID-19 pandemic and falling of NIM due to sell down of high-yielding developer loan portfolio coupled with high credit costs as on Sep 30, 2021. IBHFL reported PAT of Rs. 568.03 Crs (ROA & ROE of 1.25% & 7.15%, respectively) as of Sep 30, 2021 compared to Rs. 596 Crs (ROA & ROE of 1.26% & 7.09%, respectively) as of Sep 30, 2020. BWR believes that its profitability levels are expected to remain subdued in the current financial year owing to restricted AUM growth along with high cost of borrowings.

The ability of IBHFL to scale up its retail loan book under the new business model and raise funds at competitive rates to improve its profitability levels remains a key monitorable.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

For arriving at its ratings, BWR has considered the consolidated financial profile of IBHFL, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL), and has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Going forward, the company's ability to improve its asset quality and profitability, and to maintain comfortable liquidity and capitalisation will be key rating sensitivity factors.

Positive: A significant improvement in asset quality and profitability, and the Company's ability to grow its AUM are key rating positives.

Negative: The weakening of the asset quality or profitability, and/or a deterioration in capital structure and liquidity are key rating negatives.

LIQUIDITY POSITION: STRONG

IBHFL has strong liquidity, with the ALM profile dated Sep 30, 2021 demonstrating cumulative positive mismatch across various buckets and with a positive mismatch of Rs 9,044 Crs at the end of this financial year. The company also had cash & liquid investments and undrawn available sanctions of Rs. 14,106 Crs as on Sep 30, 2021 against total debt repayment of Rs 15,386 Crs upto September 2022. Its reliance on commercial paper funding has reduced to nil and entirely depends on long-term funds.

COMPANY PROFILE

Indiabulls Housing Finance Ltd (IBHFL), incorporated in 2005, is registered with and regulated by National Housing Bank (NHB) and is engaged in the business of mortgage-backed finance - housing loans and loan against property, and corporate mortgage loan - lease rental discounting and residential construction finance. The company is promoted by Mr. Sameer Gehlaut, who has a 21.7% shareholding as on 31 Mar 2021, directly or through other fully owned entities. The company is listed on the BSE/NSE. IBHFL is the flagship company of Indiabulls Group, a leading business house with businesses spread across many sectors, including housing finance, real estate and financial services.

Mr. Subhash Sheoratan Mundra is the non-executive chairman of the board of IBHFL. Mr. Sameer Gehlaut is the founder and non-executive director, Mr. Gagan Banga is the vice chairman, managing director and CEO, and Mr. Ashwini Kumar Hooda is the deputy managing director of IBHFL. Besides them, the board consists of two executive directors and six independent directors. The company also has well-qualified and experienced professionals looking after credit, risk, marketing, audit and other support functions.

KEY FINANCIAL INDICATORS (IBHFL Consolidated)

Key Parameters	Units	FY19	FY20	FY21
Result Type		Audited	Audited	Audited
Consolidated AUM	(Rs in Crs)	1,20,525	93,021	80,741
Loan Portfolio	(Rs in Crs)	92,298	73,064	66,047
Net Interest Income	(Rs in Crs)	6,382	4,711	3,091
PAT	(Rs in Crs)	4,091	2,200	1,202
Tangible Net Worth	(Rs in Crs)	16,403	15,462	16,040
Total CRAR	(%)	26.49	27.09	30.72
GNPA	(%)	0.88	1.84	2.66
NNPA	(%)	0.69	1.24	1.59

NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal & suspended)

S. No	Name of Instrument (NCD/Bank Loan /Non-Fund Based facilitates/ Commercial Paper etc.)	Current Rating (2021)			Chronology of Rating History for the past 3 years (Rating Assigned and Press Release date) along with outlook/ Watch, if applicable			
		Type (Long Term/ short Term)	Amt O/s (Rs. Cr)	Rating	Date(s)& Rating(S) assigned in 2021	Date(s)& Rating(S) assigned in 2020	Date(s) & Rating(s) assigned in 2019	Date(s) & Rating(s) assigned in 2018
1				18 Nov 2021	30 July 2021	14 Sep 2020	18 Oct 2019	2 May 2018
	NCDs - Public Issue	Long Term	2,000.00	BWR AA+/ Stable	BWR AA+ Negative	-	-	-
	Non convertible Debentures (NCDs)	Long Term	33,801.40	BWR AA+/ Stable	BWR AA+ Negative	BWR AA+ Negative	BWR AA+ Credit watch with developing implications	BWR AAA Stable
	Subordinated Debt (NCDs)	Long Term	3,198.86	BWR AA+/ Stable	BWR AA+ Negative	BWR AA+ Negative	BWR AA+ Credit watch with developing implications	BWR AAA Stable
	Perpetual Debt	Long Term	150	BWR AA/ Stable	BWR AA Negative	BWR AA Negative	BWR AA Credit watch with developing implications	BWR AA+ Stable
	Commercial Paper	Short Term	3000	BWR A1+	BWR A1+	BWR A1+	-	-
2				-	29 Mar 2021	23 Mar 2020	16 Aug 2019	-
	Non convertible Debentures (NCDs)	Long Term	-	-	BWR AA+ Negative	BWR AA+ Negative	BWR AAA Credit watch with developing implications	-
	Subordinated Debt (NCDs)	Long Term	-	-	BWR AA+ Negative	BWR AA+ Negative	BWR AAA Credit watch with developing implications	-
	Perpetual Debt	Long Term	-	-	BWR AA Negative	BWR AA Negative	BWR AA+	-

							Credit watch with developing implications	
	Commercial Paper	Short Term	-	-	BWR A1+	-	-	-
3			-	-	-	-	17 Apr 2019	-
	Non convertible Debentures (NCDs)	Long Term	-	-	-	-	BWR AAA Credit watch with developing implications	-
	Subordinated Debt (NCDs)	Long Term	-	-	-	-	BWR AAA Credit watch with developing implications	-
	Perpetual Debt	Long Term	-	-	-	-	BWR AA+ Credit watch with developing implications	-
	Commercial Paper	Short Term	-	-	-	-	-	-

COMPLEXITY LEVELS OF THE INSTRUMENTS

NCDs - Simple

Commercial Paper - Simple

Subordinated NCDs - Complex

Perpetual Debt - Highly Complex

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria:

- [General Criteria](#)
- [Banks & Financial Institutions](#)
- [Consolidation of companies](#)
- [Market/ Equity Linked Debentures](#)

Analytical Contacts	
Peeush Middha Manager - Ratings +91 8527023160 peeush.m@brickworkratings.com	Hemant Sagare Associate Director - Ratings B :+91 80 4040 9940 Ext :333 hemant.s@brickworkratings.com
1-860-425-2742	I media@brickworkratings.com

Indiabulls Housing Finance Limited

ANNEXURE I - Details of Bank Facilities

Sr.	Name of Bank	Type of Facility	Long Term (Rs in Crs)	Short Term (Rs in Crs)	Total (Rs in Crs)
--	--	--	--	--	--

ANNEXURE II - INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs in Crs)	Maturity date	ISIN	Coupon rate (%)
NCD	22-Nov-11	100.00	22-Nov-21	INE148I07076	10.70%
Sub-Debt	31-Jan-12	36.20	31-Jan-22	INE894F08038	11.85%
Sub-Debt	22-Feb-12	20.00	22-Feb-22	INE894F08053	11.85%
NCD	27-Feb-12	500.00	27-Feb-22	INE894F07519	10.15%
NCD	21-Mar-17	600.00	21-Mar-22	INE148I07GW0	8.82%
NCD	22-Mar-17	160.00	22-Mar-22	INE148I07GX8	8.82%
NCD	30-Mar-17	350.00	30-Mar-22	INE148I07HC0	8.82%
Sub-Debt	30-Mar-12	15.00	30-Mar-22	INE894F08061	11.00%
NCD	3-Apr-12	125.00	3-Apr-22	INE148I07100	10.75%
NCD	6-Apr-17	1,000.00	6-Apr-22	INE148I07HF3	8.82%
Sub-Debt	5-Jun-12	15.00	5-Jun-22	INE894F08079	10.65%
NCD	28-Jun-12	800.00	28-Jun-22	INE894F07550	10.70%
NCD	6-Jul-12	20.00	6-Jul-22	INE894F07543	10.70%
Sub-Debt	9-Oct-12	35.00	9-Oct-22	INE148I08025	10.30%
Sub-Debt	22-Oct-12	40.00	22-Oct-22	INE148I08033	10.30%
Sub-Debt	31-Oct-12	25.00	31-Oct-22	INE148I08041	10.30%
NCD	6-Nov-12	15.00	6-Nov-22	INE148I07142	10.00%

Sub-Debt	15-Nov-12	1.10	15-Nov-22	INE894F08129	10.65%
NCD	19-Nov-12	15.00	19-Nov-22	INE148I07159	10.00%
NCD	20-Nov-15	10.00	20-Nov-22	INE148I07DK2	9.10%
Sub-Debt	4-Dec-12	20.00	4-Dec-22	INE148I08058	10.20%
NCD	18-Dec-12	15.00	18-Dec-22	INE148I07183	10.00%
NCD	31-Dec-12	35.00	31-Dec-22	INE148I07191	10.00%
NCD	31-Dec-12	15.00	31-Dec-22	INE894F07667	10.00%
Sub-Debt	14-Jan-13	25.00	14-Jan-23	INE148I08066	10.10%
NCD	16-Jan-13	35.00	16-Jan-23	INE894F07717	10.20%
Sub-Debt	30-Jan-13	10.00	30-Jan-23	INE148I08074	10.65%
Sub-Debt	18-Feb-13	25.00	18-Feb-23	INE148I08082	10.10%
NCD	26-Feb-13	25.00	26-Feb-23	INE148I07209	10.00%
Sub-Debt	6-Mar-13	20.00	6-Mar-23	INE148I08090	10.10%
NCD	19-Mar-13	100.00	19-Mar-23	INE148I07241	10.00%
NCD	25-Mar-13	5.00	25-Mar-23	INE148I07266	10.00%
Sub-Debt	28-Mar-13	25.00	28-Mar-23	INE148I08108	10.10%
NCD	30-Apr-20	200.00	28-Apr-23	INE148I07JT0	9.10%
NCD	18-May-20	1,030.00	18-May-23	INE148I07JU8	9.10%
Sub-Debt	23-May-13	20.00	23-May-23	INE148I08116	9.80%
Sub-Debt	3-Jun-13	125.00	3-Jun-23	INE148I08124	9.90%
NCD	29-Aug-13	1,000.00	29-Aug-23	INE148I07357	11.00%
Sub-Debt	23-Sep-13	25.00	23-Sep-23	INE148I08132	10.10%
Sub-Debt	27-Sep-13	25.00	27-Sep-23	INE148I08140	10.85%
NCD	8-Oct-13	25.00	8-Oct-23	INE148I07373	10.25%
Sub-Debt	24-Oct-13	5.00	24-Oct-23	INE148I08157	10.85%
NCD	21-Nov-13	400.00	21-Nov-23	INE148I07381	10.55%
Sub-Debt	23-Dec-13	20.00	23-Dec-23	INE148I08165	10.80%
NCD	24-Dec-13	25.00	24-Dec-23	INE148I07415	10.20%
NCD	5-Jun-14	25.00	5-Jun-24	INE148I07639	10.15%
NCD	30-Jun-14	25.00	30-Jun-24	INE148I07746	10.15%
Sub-Debt	17-Jul-14	10.00	17-Jul-24	INE148I08173	10.85%
Sub-Debt	8-Sep-17	100.00	6-Sep-24	INE148I08280	8.35%

NCD	16-Dec-14	25.00	16-Dec-24	INE148I07AV5	9.20%
NCD	31-Dec-14	25.00	31-Dec-24	INE148I07BA7	9.20%
Sub-Debt	17-Mar-15	5.00	17-Mar-25	INE148I08181	9.70%
NCD	19-May-15	25.00	19-May-25	INE148I07BV3	9.00%
NCD	26-Jun-15	1,000.00	26-Jun-25	INE148I07CN8	9.50%
Sub-Debt	21-Jul-15	8.15	21-Jul-25	INE148I08199	10.10%
Sub-Debt	3-Aug-15	165.00	3-Aug-25	INE148I08207	10.00%
NCD	20-Nov-15	170.00	20-Nov-25	INE148I07DL0	9.00%
NCD	30-Dec-15	95.00	30-Dec-25	INE148I07DN6	9.00%
NCD	31-Dec-15	10.00	31-Dec-25	INE148I07DO4	9.00%
NCD	8-Feb-16	50.00	7-Feb-26	INE148I07DV9	9.00%
NCD	14-Mar-16	25.00	13-Mar-26	INE148I07EA1	9.00%
NCD	12-Apr-16	35.00	11-Apr-26	INE148I07EL8	9.10%
NCD	29-Apr-16	207.00	29-Apr-26	INE148I07EM6	9.00%
NCD	10-May-16	25.00	8-May-26	INE148I07EO2	9.10%
NCD	30-May-16	25.00	29-May-26	INE148I07ES3	9.10%
NCD	7-Jun-16	25.00	5-Jun-26	INE148I07EW5	9.00%
Sub-Debt	29-Jun-16	609.70	29-Jun-26	INE148I08215	9.30%
NCD	30-Jun-16	200.00	30-Jun-26	INE148I07FG5	9.00%
NCD	22-Jul-16	25.00	22-Jul-26	INE148I07FJ9	8.90%
Retail-NCD	26-Sep-16	13.69	26-Sep-26	INE148I07GJ7	8.65%
Retail-NCD	26-Sep-16	404.50	26-Sep-26	INE148I07GL3	9.00%
Retail-NCD	26-Sep-16	24.34	26-Sep-26	INE148I07GN9	0.00%
Retail-NCD	26-Sep-16	990.76	26-Sep-26	INE148I07GK5	8.85%
Retail-SD	26-Sep-16	2.42	26-Sep-26	INE148I08231	8.79%
Retail-SD	26-Sep-16	195.35	26-Sep-26	INE148I08256	9.15%
Retail-SD	26-Sep-16	0.95	26-Sep-26	INE148I08272	0.00%
Retail-SD	26-Sep-16	0.15	26-Sep-26	INE148I08249	9.00%
Sub-Debt	5-Jun-12	110.03	5-Jun-27	INE894F08087	10.65%
Sub-Debt	28-Jun-12	100.00	28-Jun-27	INE894F08103	10.25%
Sub-Debt	30-Jun-12	49.65	30-Jun-27	INE894F08111	10.65%
Sub-Debt	8-Sep-17	900.00	8-Sep-27	INE148I08298	8.35%

Sub-Debt	15-Nov-12	32.60	15-Nov-27	INE894F08137	10.65%
Perpetual	28-Jun-12	100.00	Perpetual	INE894F08095	10.60%
Total		12,976.58	Rupees Twelve Thousand Nine Hundred Seventy Six Crores and Fifty Eight Lakhs Only		

Instrument	Issue Date	Amount (Rs in Crs)	Maturity date	ISIN	Coupon rate (%)
Retail NCD	24-Sep-21	280.12	22-Sep-23	INE148I07KA8	8.35%
Retail NCD	24-Sep-21	157.95	22-Sep-23	INE148I07KB6	8.75%
Retail NCD	24-Sep-21	0.01	22-Sep-23	INE148I07KC4	ZCB
Retail NCD	24-Sep-21	7.37	22-Sep-23	INE148I07KD2	ZCB
Retail NCD	24-Sep-21	0.10	22-Sep-23	INE148I07KE0	8.05%
Retail NCD	24-Sep-21	9.33	22-Sep-23	INE148I07KF7	8.42%
Retail NCD	24-Sep-21	140.35	24-Sep-24	INE148I07KG5	8.50%
Retail NCD	24-Sep-21	20.53	24-Sep-24	INE148I07KH3	9.00%
Retail NCD	24-Sep-21	9.02	24-Sep-24	INE148I07KJ9	ZCB
Retail NCD	24-Sep-21	0.10	24-Sep-24	INE148I07KK7	8.20%
Retail NCD	24-Sep-21	10.14	24-Sep-24	INE148I07KL5	8.66%
Retail NCD	24-Sep-21	125.13	24-Sep-26	INE148I07KM3	8.75%
Retail NCD	24-Sep-21	14.31	24-Sep-26	INE148I07KN1	9.25%
Retail NCD	24-Sep-21	10.68	24-Sep-26	INE148I07KP6	8.89%
Retail NCD	24-Sep-21	2.88	22-Dec-28	INE148I08322	9.75%
Retail NCD	24-Sep-21	0.00	22-Dec-28	INE148I08330	8.89%
Retail NCD	24-Sep-21	4.24	22-Dec-28	INE148I08348	9.35%
Total		792.28	Rupees Seven Hundred Ninety Two Crores and Twenty Eight Lakhs Only		

ANNEXURE III - CP DETAILS (not raised)

Instrument	Issue Date	Amount (Rs in Crs)	Coupon Rate	Maturity Date	ISIN Particulars
-	--	-	--	--	--

Indiabulls Housing Finance Ltd
ANNEXURE IV
List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Indiabulls Commercial Credit Limited	100	Full	Subsidiary
Indiabulls Collection Agency Limited	100	Full	Subsidiary
Ibulls Sales Limited	100	Full	Subsidiary
Indiabulls Insurance Advisors Limited	100	Full	Subsidiary
Nilgiri Financial Consultants Limited	100	Full	Subsidiary
Indiabulls Capital Services Limited	100	Full	Subsidiary
Indiabulls Advisory Services Limited	100	Full	Subsidiary
Indiabulls Asset Holding Company Limited	100	Full	Subsidiary
Indiabulls Asset Management Company Limited	100	Full	Subsidiary
Indiabulls Trustee Company Limited	100	Full	Subsidiary
Indiabulls Holdings Limited	100	Full	Subsidiary
Indiabulls Venture Capital Management Company Limited	100	Full	Subsidiary
Indiabulls Asset Management Mauritius	100	Full	Subsidiary
IBHFL Lender Repayment Trust	100	Full	Subsidiary
Pragati Employee Welfare Trust	100	Full	Subsidiary
ICCL Lender Repayment Trust	100	Full	Subsidiary



For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER : Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all



express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.