



Press Release

IFL Housing Finance Limited (IHFL)

December 09, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long-Term Bank Facilities	87.05	IVR BB; Negative Outlook: ISSUER NOT COOPERATING * (IVR Double B with Negative Outlook: ISSUER NOT COOPERATING *)	IVR BB+; Negative Outlook: ISSUER NOT COOPERATING * (IVR Double B Plus with Negative Outlook: ISSUER NOT COOPERATING *)	Downgraded and continued under ISSUER NOT COOPERATING* Category	Simple
Long-Term Bank Facilities (Proposed)	12.95	IVR BB; Negative Outlook: ISSUER NOT COOPERATING * (IVR Double B with Negative Outlook: ISSUER NOT COOPERATING *)	IVR BB+; Negative Outlook: ISSUER NOT COOPERATING * (IVR Double B Plus with Negative Outlook: ISSUER NOT COOPERATING *)	Downgraded and continued under ISSUER NOT COOPERATING* Category	Simple
Total	Rs. 100.00 Rupees One Hundred Crore Only				

**Issuer did not cooperate; based on best available information*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the ratings and continued to classify the bank facilities of IFL Housing Finance Limited (IHFL) under “Issuer Not Co-Operating” category reflecting lack of adequate information available about the performance of the company and the uncertainty



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around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated November 05, 2024, November 13, 2024, November 14, 2024 and November 21, 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information.

Accordingly, the long-term rating of the bank loan facilities aggregating to Rs. 100.00 crore of IFL Housing Finance Limited shall be continued under 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at 'IVR BB; ISSUER NOT COOPERATING'; based on best available information. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach: Standalone

Applicable Criteria

[Rating Methodology for Financial Institutions/NBFCs](#)

[Criteria for assigning Rating outlook.](#)

[Policy on issuer not cooperating.](#)

[Complexity Level of Rated Instrument/Facilities](#)

[Policy on Default Recognition and Post-Default Curing Period](#)



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[Financial Ratios & Interpretation \(Financial Sector\)](#)

About the Company

IFL Housing Finance Limited is a subsidiary of India Finsec Limited, a registered NBFC, engaged in the business of funding of Loan Against Property & Unsecured Loans primarily in Delhi NCR. India Finsec Limited is BSE listed company since 2013. IFL Housing Finance provides housing loans to both formal & informal income segment group for construction, purchase, repair and upgradation/improvement of houses. It also provides non housing loans like Loan against Property (LAP), top up loans and balance transfer loans to individuals. IFLHFL has also forayed into gold loan financing.

Financials (Standalone):

	(Rs. crore)	
For the year ended* / As on	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	17.20	23.50
PAT	4.93	4.03
Tangible Net worth	63.00	71.36
Total loan Asset	89.10	146.52
Ratios		
NIM (%)	13.51	13.99
ROTA (%)	4.90	2.90
Interest Coverage (times)	2.5	2.0
Total CAR (%)	103.23%	71.58%
Gross NPA [Stage III] (%)	0.73	1.28
Net NPA [Stage III] (%)	0.51	1.00

** Classification as per Infomerics' standards*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None



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Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
1.	Long-Term Bank Facilities	Long Term	87.05	IVR BB; Negative Outlook: ISSUER NOT COOPERATING *	(October 11, 2023) IVR BB+; Negative Outlook: ISSUER NOT COOPERATING *	(August 12, 2022) IVR BBB-/Stable	-
2.	Long-Term Bank Facilities (Proposed)	Long Term	12.95	IVR BB; Negative Outlook: ISSUER NOT COOPERATING *	(October 11, 2023) IVR BB+; Negative Outlook: ISSUER NOT COOPERATING *	(August 12, 2022) IVR BBB-/Stable	

**Issuer did not cooperate; based on best available information*

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).



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Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
1.	Long Term Bank Facilities-Proposed Term loan	-	-	-	-	70.05	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
2.	Long Term Bank	-	-	-	-	17.00	IVR BB; Negative Outlook: ISSUER NOT



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
	Facilities-Overdraft						COOPERATING
3.	Long-Term Bank Facilities (Proposed)					12.95	IVR BB; Negative Outlook: ISSUER NOT COOPERATING

Annexure 2: Facility wise lender details: Not Available

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

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com