



## Press Release

### IFL Housing Finance Limited

October 11, 2023

#### Ratings

Instrument / Facility	Amount (INR Crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Fund Based - Long Term facilities – Sanctioned	87.05	IVR BB+; Negative Outlook: ISSUER NOT COOPERATING * (IVR Double B Plus with Negative Outlook: ISSUER NOT COOPERATING *)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Fund Based - Long Term facilities – Proposed	12.95	IVR BB+; Negative Outlook: ISSUER NOT COOPERATING * (IVR Double B Plus with Negative Outlook: ISSUER NOT COOPERATING *)	Revised and moved to ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>100.00</b>	<b>Rupees Hundred crore only</b>		

*\* Issuer not cooperating; Based on best available information*

#### Details of Facilities are in Annexure 1

#### Detailed Rationale

The change in the ratings assigned to the bank facilities of IFL Housing Finance Limited reflects lack of adequate information available about the performance of the company. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.



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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.

### **Note on non-cooperation.**

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 3rd Sept 2023, 8th Sept 2023, 21st Sept 2023, and 05th Oct 2023 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings assigned to the bank loan facilities of IFL Housing Finance Limited aggregating to INR 100.00 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB+; ISSUER NOT COOPERATING/ Negative Outlook for the long-term bank facilities.

### **Analytical Approach: Standalone**

#### **Applicable Criteria**

[Rating Methodology for Non-Banking Finance companies](#)

[Policy on Issuer not cooperating and surveillance/review of existing rating](#)

[Criteria of assigning Rating Outlook](#)

### **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 up-gradation/improvement of houses. It also provides non housing loans like Loan against Property (LAP), topup loans and balance transfer loans to individuals. IFLHFL has also forayed into gold loan financing. IFLHFL currently operates through its head office in Delhi with 65 branches across four states and has an outstanding loan portfolio of Rs.145.60 crore as on March 31, 2022.



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### Financials (Standalone):

(Rs. crore)

For the year ended* As on	31-03-2021	31-03-2022
	Audited	Audited
Total Income	17.20	23.50
PAT	4.93	4.03
Tangible Net Worth	63.00	71.36
Total Loan Assets	89.10	146.52
ROTA (%)	4.90	2.90
Total CAR (%)	103.91	72.11
Gross NPA (%)	0.73	1.28
Net NPA (%)	0.51	1.00

\*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

### Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-23 (August 12, 2022)	Date(s) and Rating(s) assigned in 2020-21 (March 09, 2021)	Date(s) and Rating(s) assigned in 2019-20 (Jan 02, 2020)
1	Fund Based - Long Term facilities – Sanctioned	Long Term	87.05	IVR BB+/ ISSUER NOT COOPERATING/ Negative	IVR BBB-/Stable	-	-
	Fund Based - Long Term facilities – Proposed	Long Term	12.95	IVR BB+/ ISSUER NOT COOPERATING/ Negative	IVR BBB-/Stable	-	-



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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).

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 visit [www.infomerics.com](http://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.



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**Annexure 1: Details of Instruments/ Facilities:** Not Applicable

**Annexure 2: List of companies considered for consolidated analysis:** Not Applicable

**Annexure 3: Facility wise lender details:** Not Applicable

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:** 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](http://www.infomerics.com).