



Infomerics Valuation And Rating Pvt. Ltd.

Press Release

Indiabulls Liquid Fund and Indiabulls Short Term Fund (Indiabulls Asset Management Company Limited)

January 10, 2019

Rating

Scheme Name	Rating	Rating Action
Indiabulls Liquid Fund	IVR AAAmfs (IVR Triple A mfs)	Withdrawn
Indiabulls Short Term Fund	IVR AA+mfs (IVR Double A Plus mfs)	Withdrawn

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation and Rating Private Ltd has withdrawn the credit quality rating of IVR AAAmfs (IVR Triple A mfs) of Indiabulls Liquid Fund.

Infomerics Valuation And Rating Private Ltd has withdrawn the credit quality rating of IVR AA+mfs (IVR Double A Plus mfs) of Indiabulls Short Term Fund.

Both these funds are managed by Indiabulls Asset Management Company Limited (Indiabulls AMC). The ratings have been withdrawn after the expiry of notice for withdrawal of one month.

Detailed Rationale

The credit risk ratings of the schemes were placed on notice of withdrawal for a period of one month and released on INFOMERICS' website on November 21, 2018. Since the withdrawal period has ended, the rating is withdrawn in accordance with INFOMERICS' policy on withdrawal.

Analytical Approach and Applicable Criteria

Credit Quality Rating Methodology for Mutual Funds

Policy on Withdrawal of Ratings



Infomerics Valuation And Rating Pvt. Ltd.

About the Funds

Indiabulls Liquid Fund (IBLF) is a short-term open ended fund which was launched in October 2011. Indiabulls Short Term Fund (IBSTF) is a short-term open ended fund which was launched in September 2013.

About the AMC

Indiabulls AMC is the Investment Manager of IBLF. It manages 10 mutual fund schemes with an AUM of Rs.8008 crore as on September 30, 2018.

About the sponsor

The sponsor is Indiabulls Housing Finance Ltd (IBHFL). IBHFL is one of the leading housing finance companies in India. IBHFL has presence in mortgage loans (housing loans and LAP), corporate loans (mainly in the nature of short-term secured bridge loans, project finance and lease rent discounting) and commercial vehicle financing. IBHFL is present across 220 locations spreading across 20 States and /or Union Territories of India. IBHFL reported a total revenue of Rs.14,640 crore and a PAT of Rs.3,847 crore in FY2018. As on March 31, 2018, its net worth and loan book stood at Rs.13,424 crore and Rs.1,22,578 crore respectively.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years:

Scheme Name	Current Ratings (2018-19)			Rating History			
	Type	Amount Outstanding (Rs. Crore)	Rating	Date & Rating Release 2018-19	Press Assigned in	Date & Rating Press Release Assigned in 2017-18	Date & Rating Press Release Assigned in 2016-17
Indiabulls Liquid Fund	Long Term	-	Rating Withdrawn	IVR AAAMfs (Reaffirmed and placed on notice of	-	IVR AAAMfs (September 14, 2017)	Nil



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				withdrawal) (November 21, 2018)			
Indiabulls Short Term Fund	Long Term	-	Rating Withdra wn	IVR AA+mfs (Reaffirmed and placed on notice of withdrawal) (November 21, 2018)	IVR AA+mfs (June 22, 2018)	IVR AAAmfs (November 6, 2017)	IVR AAAmfs (November 2, 2016)

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.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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, suspend 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 Facility

Scheme Name	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crores)	Rating Assigned/ Outlook
Indiabulls Liquid Fund	-	-	-	-	Rating Withdrawn
Indiabulls Short Term Fund	-	-	-	-	Rating Withdrawn