

April 18, 2020

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. NSE Symbol: IIFL
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Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure requirements), Regulation, 2015, as amended from time to time (“Listing Regulations”)

Dear Sir/ Madam,

We would like to inform that pursuant to the order passed by Hon’ble National Company Law Tribunal (NCLT) dated March 07, 2019 approving the Composite Scheme of Arrangement (‘Scheme’), the merger of India Infoline Finance Limited with IIFL Finance Limited (‘the Company’) was effected on March 30, 2020. Pursuant to the said merger all debt instruments, commercial paper and bank facilities were transferred from India Infoline Finance Limited to IIFL Finance Limited.

In view of above, CRISIL Limited (CRISIL) has re-affirmed and assigned ratings to IIFL Finance Limited in place of India Infoline Finance Limited as per enclosed rating rational.

Kindly take the same on record and oblige.

Thanking you,
Yours Faithfully,
For **IIFL Finance Limited**
(Formerly known as IIFL Holdings Limited)

Gajendra Thakur
Company Secretary
Encl: As above

Ratings

CRISIL

An S&P Global Company

Rating Rationale

April 18, 2020 | Mumbai

IIFL Finance Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2000 Crore
Long Term Rating[^]	CRISIL AA/Stable (Reaffirmed)

Long Term Principal Protected Market Linked Debentures Aggregating Rs.1500 Crore[^]	CRISIL PP-MLD AAr/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.498.37 Crore[^]	CRISIL AA/Stable (Reaffirmed)
Rs.5000 Crore Non Convertible Debentures^{*^}	CRISIL AA/Stable (Reaffirmed)
Rs.325 Crore Non Convertible Debentures[^]	CRISIL AA/Stable (Reaffirmed)
Rs.8000 Crore Commercial Paper Programme (IPO Financing)[^]	CRISIL A1+ (Reaffirmed)
Rs.8000 Crore Commercial Paper[^]	CRISIL A1+ (Reaffirmed)
Rs.500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

[^]Transferred from India Infoline Finance Ltd

^{*}Interchangeable between secured and subordinated debt

Detailed Rationale

CRISIL has reaffirmed its 'CRISIL A1+' rating on the commercial paper of IIFL Finance Limited (IIFL Finance). CRISIL has also reaffirmed its 'CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+' rating on the debt instruments and bank facilities, respectively of India Infoline Finance Ltd (India Infoline Finance ; part of IIFL Finance group), which was transferred to IIFL Finance, post amalgamation

In January 2018, IIFL Finance Ltd announced plans to reorganise its corporate structure, and list the three entities - IIFL Finance (loans and mortgages business), IIFL Wealth (wealth and asset management business), and IIFL Securities (capital markets and other businesses).

In May 2019, as part of this restructuring scheme, IIFL Wealth and IIFL Securities were demerged from IIFL Finance and subsequently were listed in September 2019. In March 2020, India Infoline Finance was merged into IIFL Finance, the listed entity of the lending business.

The ratings continues to reflect the IIFL Finance group's diversified retail product offerings, the extensive branch network and adequate capitalisation. These rating strengths are partially offset by limited seasoning of the loan portfolio.

The nationwide lockdown (originally till April 14, 2020) declared by the Government of India to contain the spread of the Novel Coronavirus (Covid-19) will have a near-term impact on disbursements and collections of financial institutions. The lockdown is now extended till May 3, 2020, and there is high likelihood that eventual lifting of restrictions will be in a phased manner. Any delay in return to normalcy will put further pressure on collections and asset quality metrics of companies. Additionally, any change in the behaviour of borrowers on payment discipline can affect delinquency levels.

On the liability side, the Reserve Bank of India (RBI) announced regulatory measures under 'Covid-19 - Regulatory Package' [◆]?, whereby lenders were permitted to grant moratorium on bank loans. The recent uncertainty on whether NBFCs are considered eligible for moratorium has resulted in some delay in decision-making by the lenders. In absence of moratorium on bank loans, the liquidity profile of a few NBFCs could come under pressure. CRISIL will continue to monitor the situation closely for all its rated companies.

IIFL Finance group entities have also approached all lenders to avail moratorium on their bank borrowings and the same has been granted by few of the lenders. On the asset side, the group has offered moratorium to its borrowers and hence, the collections are expected to be impacted till May 31, 2020.

Thereafter, most of the segments wherein the company operates - micro, small and medium enterprise (MSME) finance, home loans, gold loans and micro finance, could still witness challenges, especially in the cash salaried and self-employed segment, wherein income streams of borrowers is likely to be affected given the challenging macro environment. The group has so far witnessed collections during the lockdown period of around 55-60% in its home loans, ~60-65% in SME loans whereas collections in the gold loans and micro loans have been significantly lower. The group is taking steps to improve its collections by engaging and reaching out to the borrowers and is also planning to start some of operations from April 20, 2020.

IIFL Finance group, on a consolidated basis, has adequate current liquidity to manage this period wherein asset-side collections will be limited while liability-side outflows continue as per schedule. As on March 31, 2020, the company had a liquidity cushion of Rs 5,425 crore (Rs 1,209 crore of cash and equivalents, Rs 616 crore of liquid investments and Rs 3600 crore of unutilized committed bank lines including securitization lines). Against this, it has total debt repayment of Rs 2,360 crore over the three months through June 2020 and Rs 4,020 crore over the next six months through September 2020.

CRISIL will continue to closely monitor the collections of the group and its impact on the company's cashflows as well as asset quality. Ability of the group to access funds from diverse sources at a competitive rate will also remain a key monitorable.

Analytical Approach

For arriving at the ratings, CRISIL has consolidated the business and financial risk profiles of IIFL Finance and its subsidiaries, including IIFL Home Finance Ltd (IIFL Home) and Samasta Microfinance Ltd (Samasta). This is because all these entities, collectively referred to as the IIFL Finance group, have significant operational, financial, and managerial integration and also operate under a common brand. Further, CRISIL has also factored in the business synergies that IIFL Finance group will have with IIFL Wealth and IIFL Securities, given their common promoters and the shared brand.

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

Key Rating Drivers & Detailed Description

Strengths:

*** Diversified retail lending portfolio with an extensive branch network**

IIFL Finance group, having consolidated assets under management (AUM) of Rs 36,015 crore as on December 31, 2019, is primarily engaged in secured lending across various retail asset classes. India Infoline Finance, the group's NBFC, has two subsidiaries - IIFL Home and Samasta, through which the mortgage finance and micro finance businesses are carried out.

Retail loans account for almost 87% of the AUM as on December 31, 2019, with a high level of granularity (loans with ticket size below Rs 1 crore). Also, over 40% of the portfolio qualifies under priority sector lending. The group had identified four key segments - home loans, business loans [including loan against property (LAP) and lending to micro, small and medium enterprises (MSME)], gold loans and microfinance, as key growth drivers over the medium term. It also operates in two synergistic segments - construction & developer funding and capital market lending. While incremental developer funding will be done on a selective basis to support the home loan business, capital market lending will largely focus on retail clients of IIFL Securities. These four segments form around 86% of the AUM as on December 31, 2019, up from 61% as on March 31, 2016. Further, in line with the strategy to focus on select segments, the group discontinued medical equipment financing from fiscal 2018, and also sold its commercial vehicle (CV) finance portfolio in fiscal 2019.

As of December 31, 2019, the IIFL Finance group had a wide network of 2,366 branches spread across 25 states. The group has also made significant investment in technology to effectively benefit from this geographical reach. Going forward, the group plans to leverage business synergies with other IIFL entities for cross-selling of financial products (insurance, mutual funds etc) and other retail loan products, given the already established branch and distribution platform.

On a standalone level, India Infoline Finance (now merged with IIFL Finance) had an AUM of Rs 14,469 as on December 31, 2019 (Rs 14,460 crore as on March 31, 2019) primarily towards gold loans (52%), business loans (20%) and developer and construction finance (24%).

IIFL Home had an AUM of Rs 18,573 crore as on December 31, 2019 (Rs 18,158 crore as on March 31, 2019) largely toward home loans (~67%), followed by LAP (~27%) and construction finance (~6%).

Samasta had an AUM of Rs 2,973 crore as on December 31, 2019 (Rs 2,285 crore as on March 31, 2019).

*** Adequate capitalisation**

The IIFL Finance group is adequately capitalised, with networth, Tier-I, and overall capital adequacy ratio (CAR) of around Rs 4,816 crore, 17.9%, and 21.4%, respectively, as on December 31, 2019 (Rs 4,368 crore, 16.0% and 19.2%, respectively, as on March 31, 2019). Network coverage for net NPAs was comfortable at around 19 times as on December 31, 2019 (25 times as on March 31, 2019). On-book gearing as on same date was adequate at around 4.5 times; however, CRISIL-adjusted gearing (on-book borrowings + securitization/assignment) was higher at around 7.3 times. Nevertheless, the group has demonstrated its ability to raise capital from long-term marquee investors such as Fairfax and the CDC group (Rs 1000 crore raised from CDC in fiscal 2017). Given the modest growth plans, capitalisation remains adequate for the current scale of operations. However, the ability to raise capital and manage leverage levels over the medium term will be an important factor.

As on December 31, 2019, India Infoline Finance (standalone; now merged with IIFL Finance) had a Tier-I CAR and overall CAR of 17.9% and 21.4%, respectively. Its reported net worth and CRISIL-adjusted gearing stood at Rs 3639 crore and 4.0 times as on same date. Net worth coverage for net NPAs was around 32 times as on December 31, 2019.

IIFL Home had a reported net worth and CRISIL-adjusted gearing of Rs 1,806 crore and 9.8 times, respectively, as on December 31, 2019. Its Tier-I and overall CAR stood at 18.1% and 23.0%, respectively, as on same date. The company's net worth coverage for net NPAs was around 13 times as on December 31, 2019.

Samasta's Tier-I and overall CAR stood at 20.9% and 27.8%, respectively, as on December 31, 2019. Reported net worth and CRISIL-adjusted gearing stood at Rs 411 crore and 6.5 times, respectively, as on same date.

Weakness:

*** Limited seasoning of some of the asset classes like home loans and MSME loans**

The IIFL Finance group's loan portfolio (excluding CV finance) has recorded a three-year compound annual growth rate of around 27%. Given the high growth in recent years and entry into newer segments, the portfolio remains unseasoned and hence, overall asset quality is yet to be tested through cycles. While certain products have a shorter tenure, and hence, have seen a complete cycle, home loans and MSME lending have limited seasoning so far. Home loans are long tenure products and MSME

lending is a relatively recent addition to the product suite. Overall gross NPAs and net NPAs stood at 2.27% and 0.98%, respectively, as on December 31, 2019 (1.96% and 0.63%, respectively, as on March 31, 2019). While increasing focus on small-ticket retail loans will benefit the inherent asset quality over the medium term, ability to underwrite and maintain strong credit practices across asset classes, amid stiff competition from established players, remains to be seen.

NPAs in the wholesale book saw a spike in fiscal 2019, with reported gross NPAs inching up to 4.4% as on March 31, 2019, from 2.4% a year ago. However, the share of wholesale lending is relatively low at about 13% of the overall AUM as on December 31, 2019. Also, gross NPAs in the segment have come down to 3.8% as on December 31, 2019.

However, given the evolving liquidity situation for non-banks since fiscal 2018, coupled with recent events, asset quality on exposures such as developer loans and large ticket loans against property would be a key monitorable for all lenders, including IIFL Finance. Borrowers of such loan categories are more sensitive to an environment of prolonged liquidity tightness. RBIs measure on extension of DCCO for commercial real estate projects should provide some respite.

Any sharp deterioration in asset quality, specifically in the wholesale lending book, will also impact profitability and capital, and remains a key rating monitorable.

While retail asset quality has remained under control in the past, there could be increase in gross NPAs from current levels across segments due to the vulnerability of the key retail segments of the company to economic slowdown and Covid-19. The lockdown has affected the income generation ability and saving of borrowers, especially of the self-employed and micro finance borrower, who typically have a weaker credit profile. In this context, credit costs are expected to increase in the near term.

Gross NPA of India Infoline Finance (standalone; now merged with IIFL Finance), IIFL Home and Samasta stood at 3.3%, 1.5% and 1.3%, respectively, as on December 31, 2019 (3.37%, 0.88% and 0.37%, respectively, as on March 31, 2019).

Liquidity Strong

The asset liability maturity (ALM) profile of IIFL Finance shows that liquidity position, on a consolidated basis, is strong, with positive cumulative mismatches in most of the buckets up to one year as of December 2019. The housing finance business, however, has mismatches, given the relatively long tenure of its assets, vis-a-vis its borrowings. The mismatches are, nevertheless, efficiently managed, through unutilised bank lines.

As on March 31, 2020, the company had liquidity of Rs 1,825 crore in cash and bank balance including liquid investments and Rs 3,600 crore of unutilized committed lines (including securitisation lines). Against this, it has total debt repayment of Rs 2,342 crore over the three months through June 2020 and Rs 3,821 crore over the next six months through September 2020.

The group has raised Rs 22,407 crores between April 2019 and March 2020, via NCDs (including retail issuances), bank funding, external commercial borrowings and securitisation. The group has reduced its dependence on commercial paper (CP) borrowing, which has reduced to nil as on December 31, 2019 from 24% as on September 30, 2018.

Of the incremental funding raised, the proportion of bank funding and NCDs has been on an increasing trend. In the last two quarters of fiscal 2020, the company raised long term funds of Rs 7,275 crores (of which Rs 4,554 crores was raised in the quarter ended March 31, 2020) through bank funding and NCDs including public retail bond issuances and external commercial borrowings

Outlook: Stable

CRISIL believes the IIFL Finance group will continue to benefit from its diversified product offerings and adequate capitalisation.

Rating Sensitivity Factors

Upward Factors:

- * Significant improvement in market position while improving asset quality
- * Improvement in profitability, with return on managed assets (RoMA) beyond 3.0% on a sustained basis

Downward Factors:

- * Deterioration in the asset quality, with GNPA increasing to above 5% over an extended period, thereby impacting profitability
- * Further drop in collections metrics
- * Weakening of capitalisation metrics with higher than expected adjusted gearing on a sustained basis
- * Continued funding access challenges for non-banking sector with limited fund-raising by IIFL Finance Group and reduction in liquidity levels

About IIFL Finance

IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit taking non-banking finance company (NBFC). The group offers various retail lending products, including gold loans, home loans, LAP, business loans, micro finance and capital market based lending (margin funding and loan against shares). It also offers construction and developer finance.

In fiscal 2008, IIFL Finance (erstwhile IIFL Holding Ltd) had launched its retail finance business through the NBFC, Moneyline Credit Ltd, which was later merged with India Infoline Finance, with effect from April 2011. In fiscal 2009, India Infoline Housing Finance Ltd received a registration as a housing finance company from the National Housing Bank and was subsequently renamed as IIFL Home Finance. In fiscal 2017, IIFL Finance ventured into microfinance segment after acquisition of micro lender Samasta Microfinance. As of December 31, 2019, promoters hold 29.4% stake in IIFL Finance and 35.4% is held by Prem Watsa controlled Fairfax Holdings.

CRISIL has also analysed the standalone financials of India Infoline Finance (now merged with IIFL Finance). The company reported a total income (net of interest expenses) and profit after tax (PAT) of Rs 1,518 crore and Rs 384 crore, respectively, in fiscal 2019, against Rs 1,238 crore and Rs 227 crore, respectively, in the previous fiscal. The company had networth and total assets of Rs 3,501 crore and Rs 17,719 crore, respectively, as on March 31, 2019. For the nine months ended December 31,

2019, the company reported a total income (net of interest expenses) and PAT stood of Rs 140 crore and Rs 946 crore as against a total income (net of interest) and PAT of Rs 234 crore and Rs 1,047 crore in the corresponding period of the previous fiscal. The company had net worth and total assets of Rs 3639 crore and Rs 16,775 crore, respectively, as on December 31, 2019.

IIFL Finance (consolidated) had total income (net of interest expenses) and PAT of Rs 2,500 crore and Rs 804 crore, respectively, in fiscal 2019. For the nine months ended December 31, 2019, the total income (net of interest expenses) was Rs 1703 crore and PAT of Rs 444 crore, against Rs 1687 crore and Rs 490 crore, respectively, for the corresponding period of the previous fiscal. Excluding the one-time expense on account of reversal of deferred tax, PAT stood at Rs 543 crore for the period ended December 31, 2019.

Key Financial Indicators - consolidated; CRISIL adjusted numbers

As on / for the period ended		December 2019	December 2018
Total Assets	Rs crore	31,259	32,158
Total income (net of interest expenses)	Rs crore	1,703	1,687
Profit after tax[^]	Rs crore	444	490
Gross NPA	%	2.27%	3.74%
Return on managed assets (annualized)[^]	%	1.4%	1.5%
Gearing	Times	4.5	5.9
Adjusted gearing	Times	7.3	8.2

Excluding the one-time expense, PAT and RoMA stood at Rs 543 crore and 1.8%, for the period ended December 2019

Key Financial Indicators - standalone; CRISIL adjusted numbers

As on / for the period ended		December 2019	December 2018
Total income (net of interest expenses)	Rs crore	946	1,047
Profit after tax	Rs crore	140	234
Gross NPA	%	3.3%	6.6%
Gearing	Times	3.2	3.8
Adjusted gearing	Times	4.0	4.8

Any other information

Earnings profile of the company has remained range bound. Return on managed assets [RoMA; profit after tax / (total assets + securitization/assignment)] stood at around 1.4% (annualized) for the nine months ended December 31, 2019, excluding the one-time expense on account of reversal of deferred tax, RoMA stood at 1.8% for the above period (around 1.8% for fiscal 2019; this included the one-time gain on sale of CV business). While the profitability is supported by healthy net interest margin, operating expenses remain high, given the investment in opening of new branches, strengthening of work force and building the technological infrastructure. With the scale up of loan book, operating efficiency is expected to improve gradually, which will support the earning profile. Also, while credit costs have remained under control, the ability of the company to manage asset quality specifically in the wholesale book, will be a key determinant of profitability going forward.

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. 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 (Rs Crore)	Rating Outstanding with Outlook
NA	Commercial Paper Programme (IPO Financing) [^]	NA	NA	7-30 days	8000	CRISIL A1+
NA	Commercial paper [^]	NA	NA	7-365 days	8000	CRISIL A1+
NA	Commercial paper	NA	NA	7-365 days	500	CRISIL A1+
INE866I07BY4	Debentures# [^]	07-Feb-19	9.50%	07-May-22	261	CRISIL AA/Stable
INE866I07BZ1	Debentures# [^]	07-Feb-19	9.60%	07-May-22	39	CRISIL AA/Stable
INE866I07CB0	Debentures# [^]	07-Feb-19	9.60%	07-May-22	49	CRISIL AA/Stable
INE866I07CD6	Debentures# [^]	07-Feb-19	9.75%	07-Feb-24	637	CRISIL AA/Stable
INE866I07CF1	Debentures# [^]	07-Feb-19	10.20%	07-Feb-24	126	CRISIL AA/Stable
INE866I08279	Debentures# [^]	07-Feb-19	10.00%	07-Feb-29	31	CRISIL AA/Stable
INE866I08295	Debentures# [^]	07-Feb-19	10.50%	07-Feb-29	15	CRISIL AA/Stable
INE866I07CJ3	Debentures# [^]	06-Sep-19	10.00%	06-Dec-20	98	CRISIL AA/Stable
INE866I07CK1	Debentures# [^]	06-Sep-19	9.50%	06-Dec-22	37	CRISIL AA/Stable
INE866I07CL9	Debentures# [^]	06-Sep-19	9.85%	06-Dec-22	12	CRISIL AA/Stable
INE866I07CM7	Debentures# [^]	06-Sep-19	9.85%	06-Dec-22	65	CRISIL AA/Stable
INE866I08303	Debentures# [^]	06-Sep-19	10.00%	06-Jun-25	26	CRISIL AA/Stable
INE866I08311	Debentures# [^]	06-Sep-19	10.50%	06-Jun-25	6	CRISIL AA/Stable
NA	Debentures**# [^]	NA	NA	NA	3598	CRISIL AA/Stable
NA	Debentures** [^]	NA	NA	NA	325	CRISIL AA/Stable
NA	Subordinated Bond** [^]	NA	NA	NA	300.37	CRISIL AA/Stable
INE866I08121	Subordinated Bond [^]	31-Aug-12	12.15%	30-Aug-22	5	CRISIL AA/Stable
INE866I08121	Subordinated Bond [^]	31-Aug-12	12.15%	31-Aug-22	15	CRISIL AA/Stable
INE866I08162	Subordinated Bond [^]	05-Nov-12	12.20%	04-Nov-22	23	CRISIL AA/Stable

INE866I07CN5	Subordinated Bond^	11-Sep-19	9.75%	09-Oct-20	150	CRISIL AA/Stable
INE866I07CO3	Subordinated Bond^	17-Sep-19	9.85%	17-Jan-23	5	CRISIL AA/Stable
INE866I07CH7	Long Term Principal Protected Market Linked Debentures^	26-Jun-19	NA	27-Sep-21	57	CRISIL PP-MLD AAr/Stable
INE866I07CI5	Long Term Principal Protected Market Linked Debentures^	26-Jun-19	NA	27-Sep-22	25	CRISIL PP-MLD AAr/Stable
INE866I07CH7	Long Term Principal Protected Market Linked Debentures^	17-Jul-19	NA	27-Sep-21	50	CRISIL PP-MLD AAr/Stable
NA	Long Term Principal Protected Market Linked Debentures**^	NA	NA	NA	1368	CRISIL PP-MLD AAr/Stable
NA	Proposed Long Term Bank Loan Facility^	NA	NA	NA	2000	CRISIL AA/Stable

^Transferred from India Infoline Limited

**not yet issued

Interchangeable between secured and subordinated debt

Annexure - List of entities consolidated

Entity Consolidated	Rationale for Consolidation
IIFL Home Finance Limited	Subsidiary
Samasta Micro Finance Limited	Subsidiary
Clara Developers Private Limited	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	8500.00	CRISIL A1+			20-08-19	CRISIL A1+	04-09-18	CRISIL A1+	--	--	--
Commercial Paper Programme(IPO Financing)	ST	8000.00	CRISIL A1+		--		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	132.00 18-04-20	CRISIL PP-MLD AAr/Stable		--		--		--		--	--
Non Convertible Debentures	LT	1402.00 18-04-20	CRISIL AA/Stable		--		--		--		--	--
Short Term Debt (Including Commercial Paper)	ST							13-08-18	CRISIL A1+	29-09-17	CRISIL A1+	--
								10-05-18	CRISIL A1+			
								09-02-18	CRISIL A1+			
Subordinated Debt	LT	198.00 18-04-20	CRISIL AA/Stable		--		--		--		--	--
Fund-based Bank Facilities	LT/ST	2000.00	CRISIL AA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Links to related criteria

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

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for Consolidation](#)

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

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Ratings

Rating Rationale

April 18, 2020 | Mumbai

India Infoline Finance Limited

Ratings Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.2000 Crore
Long Term Rating	CRISIL AA/Stable (Withdrawn)

Long Term Principal Protected Market Linked Debentures Aggregating Rs.1500 Crore	CRISIL PP-MLD AAr/Stable (Withdrawn)
Subordinated Debt Aggregating Rs.498.37 Crore	CRISIL AA/Stable (Withdrawn)
Rs.5000 Crore Non Convertible Debentures*	CRISIL AA/Stable (Withdrawn)
Rs.325 Crore Non Convertible Debentures	CRISIL AA/Stable (Withdrawn)
Rs.8000 Crore Commercial Paper	CRISIL A1+ (Withdrawn)
Rs.8000 Crore Commercial Paper Programme(IPO Financing)	CRISIL A1+ (Withdrawn)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

*Interchangeable between secured and subordinated debt

Detailed Rationale

CRISIL has **withdrawn** its 'CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+' ratings on the debt instruments and bank facilities of India Infoline Finance Limited (India Infoline; part of IIFL Finance group), as the instruments have been transferred to IIFL Finance Ltd (IIFL Finance), post the company's amalgamation with the latter. The rating action follows receipt of the required documentation in line with CRISIL's withdrawal policy.

Analytical Approach

For arriving at the ratings, CRISIL has consolidated the business and financial risk profiles of IIFL Finance and its subsidiaries, including IIFL Home Finance Ltd (IIFL Home) and Samasta Microfinance Ltd (Samasta). This is because all these entities, collectively referred to as the IIFL Finance group, have significant operational, financial, and managerial integration and also operate under a common brand. Further, CRISIL has also factored in the business synergies that IIFL Finance group will have with IIFL Wealth and IIFL Securities, given their common promoters and the shared brand.

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

About IIFL Finance and India Infoline Finance

IIFL Finance is a listed non-operating holding company of the IIFL Finance group. The group offers various retail lending products, including gold loans, home loans, LAP, business loans, micro finance and capital market based lending (margin funding and loan against shares). It also offers construction and developer finance. India Infoline Finance is a subsidiary of IIFL Finance and is registered as a systemically important non-deposit taking non-banking finance company (NBFC).

In fiscal 2008, IIFL Finance (erstwhile IIFL Holding Ltd) had launched its retail finance business through the NBFC, Moneyline Credit Ltd, which was later merged with India Infoline Finance, with effect from April 2011. In fiscal 2009, India Infoline Housing Finance Ltd received a registration as a housing finance company from the National Housing Bank and was subsequently renamed as IIFL Home Finance. In fiscal 2017, IIFL Finance ventured into microfinance segment after acquisition of micro lender Samasta Microfinance. As of December 31, 2019, promoters hold 29.4% stake in IIFL Finance and 35.4% is held by Prem Watsa controlled Fairfax Holdings.

In January 2018, IIFL Finance Ltd announced plans to reorganise its corporate structure, and list the three entities ' IIFL Finance (loans and mortgages business), IIFL Wealth (wealth and asset management business), and IIFL Securities (capital markets and other businesses).

In May 2019, as part of this restructuring scheme, IIFL Wealth and IIFL Securities were demerged from IIFL Finance. In March 2020, India Infoline Finance was merged into IIFL Finance, the listed entity of the lending business.

CRISIL has also analysed the standalone financials of India Infoline Finance. The company reported a total income (net of interest expenses) and profit after tax (PAT) of Rs 1,518 crore and Rs 384 crore, respectively, in fiscal 2019, against Rs 1,238 crore and Rs 227 crore, respectively, in the previous fiscal. The company had networth and total assets of Rs 3,501 crore and Rs 17,719 crore, respectively, as on March 31, 2019. For the nine months ended December 31, 2019, the company reported a total income (net of interest expenses) and PAT stood of Rs 140 crore and Rs 946 crore as against a total income (net of interest) and PAT of Rs 234 crore and Rs 1,047 crore in the corresponding period of the previous fiscal. The company had net worth and total assets of Rs 3639 crore and Rs 16,775 crore, respectively, as on December 31, 2019.

IIFL Finance (consolidated) had total income (net of interest expenses) and PAT of Rs 2,500 crore and Rs 804 crore, respectively, in fiscal 2019. For the nine months ended December 31, 2019, the total income (net of interest expenses) was Rs 1703 crore and PAT of Rs 444 crore, against Rs 1687 crore and Rs 490 crore, respectively, for the corresponding period of the previous fiscal. Excluding the one-time expense on account of reversal of deferred tax, PAT stood at Rs 543 crore for the period ended December 31, 2019.

Key Financial Indicators - consolidated; CRISIL adjusted numbers

As on / for the period ended		December 2019	December 2018
Total Assets	Rs crore	31,259	32,158
Total income (net of interest expenses)	Rs crore	1,703	1,687
Profit after tax [^]	Rs crore	444	490
Gross NPA	%	2.27%	3.74%
Return on managed assets (annualized) [^]	%	1.4%	1.5%

Gearing	Times	4.5	5.9
Adjusted gearing	Times	7.3	8.2

Excluding the one-time expense, PAT and RoMA stood at Rs 543 crore and 1.8%, for the period ended December 2019

Key Financial Indicators - standalone; CRISIL adjusted numbers

As on / for the period ended		December 2019	December 2018
Total income (net of interest expenses)	Rs crore	946	1,047
Profit after tax	Rs crore	140	234
Gross NPA	%	3.3%	6.6%
Gearing	Times	3.2	3.8
Adjusted gearing	Times	4.0	4.8

Any other information: Not applicable

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Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Crore)	Rating Outstanding with Outlook
NA	Commercial Paper Programme (IPO Financing)	NA	NA	7-30 days	8000	Withdrawn
NA	Commercial paper	NA	NA	7-365 days	8000	Withdrawn
INE866I07BY4	Debentures#	07-Feb-19	9.50%	07-May-22	261	Withdrawn
INE866I07BZ1	Debentures#	07-Feb-19	9.60%	07-May-22	39	Withdrawn
INE866I07CB0	Debentures#	07-Feb-19	9.60%	07-May-22	49	Withdrawn
INE866I07CD6	Debentures#	07-Feb-19	9.75%	07-Feb-24	637	Withdrawn
INE866I07CF1	Debentures#	07-Feb-19	10.20%	07-Feb-24	126	Withdrawn
INE866I08279	Debentures#	07-Feb-19	10.00%	07-Feb-29	31	Withdrawn
INE866I08295	Debentures#	07-Feb-19	10.50%	07-Feb-29	15	Withdrawn
INE866I07CJ3	Debentures#	06-Sep-19	10.00%	06-Dec-20	98	Withdrawn
INE866I07CK1	Debentures#	06-Sep-19	9.50%	06-Dec-22	37	Withdrawn
INE866I07CL9	Debentures#	06-Sep-19	9.85%	06-Dec-22	12	Withdrawn
INE866I07CM7	Debentures#	06-Sep-19	9.85%	06-Dec-22	65	Withdrawn
INE866I08303	Debentures#	06-Sep-19	10.00%	06-Jun-25	26	Withdrawn
INE866I08311	Debentures#	06-Sep-19	10.50%	06-Jun-25	6	Withdrawn
NA	Debentures***	NA	NA	NA	3598	Withdrawn
NA	Debentures**	NA	NA	NA	325	Withdrawn
NA	Subordinated Bond**	NA	NA	NA	300.37	Withdrawn
INE866I08121	Subordinated Bond	31-Aug-12	12.15%	30-Aug-22	5	Withdrawn
INE866I08121	Subordinated Bond	31-Aug-12	12.15%	31-Aug-22	15	Withdrawn
INE866I08162	Subordinated Bond	05-Nov-12	12.20%	04-Nov-22	23	Withdrawn
INE866I07CN5	Subordinated Bond	11-Sep-19	9.75%	09-Oct-20	150	Withdrawn
INE866I07CO3	Subordinated Bond	17-Sep-19	9.85%	17-Jan-23	5	Withdrawn
INE866I07CH7	Long Term Principal Protected Market Linked Debentures	26-Jun-19	NA	27-Sep-21	57	Withdrawn
INE866I07CI5	Long Term Principal Protected Market Linked Debentures	26-Jun-19	NA	27-Sep-22	25	Withdrawn
INE866I07CH7	Long Term Principal Protected Market Linked Debentures	17-Jul-19	NA	27-Sep-21	50	Withdrawn
NA	Long Term Principal Protected Market Linked Debentures***	NA	NA	NA	1368	Withdrawn
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	2000	Withdrawn

**not yet issued

Interchangeable between secured and subordinated debt

Annexure - List of entities consolidated

Entity Consolidated	Extent of consolidation	Rationale for Consolidation
IIFL Home Finance Limited	Full	Subsidiary
Samasta Micro Finance Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Commercial Paper	ST	8000.00	Withdrawn	28-02-20	CRISIL A1+	20-08-19	CRISIL A1+	26-11-18	CRISIL A1+		--	--
				31-01-20	CRISIL A1+	07-02-19	CRISIL A1+	01-11-18	CRISIL A1+			
								30-10-18	CRISIL A1+			
								07-09-18	CRISIL A1+			
								13-08-18	CRISIL A1+			
								10-07-18	CRISIL			

									A1+			
								20-06-18	CRISIL A1+			
								01-06-18	CRISIL A1+			
								09-05-18	CRISIL A1+			
								16-03-18	CRISIL A1+			
								28-02-18	CRISIL A1+			
Commercial Paper Issue	ST		--		--		--	13-08-18	Withdrawal	20-12-17	CRISIL A1+	--
								10-07-18	CRISIL A1+			
								20-06-18	CRISIL A1+			
								01-06-18	Withdrawal			
								09-05-18	CRISIL A1+			
								16-03-18	CRISIL A1+			
								28-02-18	CRISIL A1+			
								09-02-18	CRISIL A1+			
								31-01-18	CRISIL A1+			
								12-01-18	CRISIL A1+			
Commercial Paper Programme(IPO Financing)	ST	8000.00	Withdrawn	28-02-20	CRISIL A1+	20-08-19	CRISIL A1+	26-11-18	CRISIL A1+		--	--
				31-01-20	CRISIL A1+	07-02-19	CRISIL A1+	01-11-18	CRISIL A1+			
								30-10-18	CRISIL A1+			
								07-09-18	CRISIL A1+			
								13-08-18	CRISIL A1+			
								10-07-18	CRISIL A1+			
Long Term Principal Protected Market Linked Debentures	LT	0.00 18-04-20	Withdrawn	28-02-20	CRISIL PP-MLD AAr/Stable	19-11-19	Provisional CRISIL PP-MLD AA+r(CE)/Stable	26-11-18	CRISIL PP-MLD AAr/Stable		--	--
				31-01-20	CRISIL PP-MLD AAr/Stable	30-10-19	Provisional CRISIL PP-MLD AA+r(CE)/Stable	01-11-18	CRISIL PP-MLD AAr/Stable			
				24-01-20	CRISIL PP-MLD AA+r(CE)/Stable	20-08-19	CRISIL PP-MLD AAr/Stable	30-10-18	CRISIL PP-MLD AAr/Stable			
						07-02-19	CRISIL PP-MLD AAr/Stable	07-09-18	CRISIL PP-MLD AAr/Stable			
Non Convertible Debentures	LT	0.00 18-04-20	Withdrawn	28-02-20	CRISIL AA/Stable	20-08-19	CRISIL AA/Stable	26-11-18	CRISIL AA/Stable		--	--
				31-01-20	CRISIL AA/Stable	07-02-19	CRISIL AA/Stable	01-11-18	CRISIL AA/Stable			
								30-10-18	CRISIL AA/Stable			
Short Term Debt (Including Commercial Paper)	ST							09-02-18	CRISIL A1+	20-12-17	CRISIL A1+	--
								31-01-18	CRISIL A1+	05-12-17	CRISIL A1+	
								12-01-18	CRISIL A1+	09-11-17	CRISIL A1+	
										25-10-17	CRISIL A1+	
										10-10-17	CRISIL A1+	
										06-10-17	CRISIL A1+	
										29-09-17	CRISIL A1+	
Short Term Debt Issue	ST		--		--		--		--	20-12-17	Withdrawal	--
										05-12-17	CRISIL A1+	
										09-11-17	CRISIL A1+	
										25-10-17	CRISIL	

											A1+		
											10-10-17	CRISIL A1+	
											06-10-17	CRISIL A1+	
Subordinated Debt	LT	0.00 18-04-20	Withdrawn	28-02-20	CRISIL AA/Stable	20-08-19	CRISIL AA/Stable	26-11-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	CRISIL AA/Stable	
				31-01-20	CRISIL AA/Stable	07-02-19	CRISIL AA/Stable	01-11-18	CRISIL AA/Stable	05-12-17	CRISIL AA/Stable		
								30-10-18	CRISIL AA/Stable	09-11-17	CRISIL AA/Stable		
								07-09-18	CRISIL AA/Stable	25-10-17	CRISIL AA/Stable		
								13-08-18	CRISIL AA/Stable	10-10-17	CRISIL AA/Stable		
								10-07-18	CRISIL AA/Watch Developing	06-10-17	CRISIL AA/Stable		
								20-06-18	CRISIL AA/Watch Developing	29-09-17	CRISIL AA/Stable		
								01-06-18	CRISIL AA/Watch Developing	08-09-17	CRISIL AA/Stable		
								09-05-18	CRISIL AA/Watch Developing				
								16-03-18	CRISIL AA/Watch Developing				
								28-02-18	CRISIL AA/Watch Developing				
								09-02-18	CRISIL AA/Watch Developing				
								31-01-18	CRISIL AA/Stable				
								12-01-18	CRISIL AA/Stable				
Fund-based Bank Facilities	LT/ST	2000.00	Withdrawn	28-02-20	CRISIL AA/Stable		--		--		--	--	
				31-01-20	CRISIL AA/Stable								

All amounts are in Rs.Cr.

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