

Rating Rationale

August 01, 2022 | Mumbai

HDFC Credila Financial Services Limited

'CRISIL AAA / Stable' assigned to Perpetual Bonds

Rating Action

Rs.100 Crore Perpetual Bonds	CRISIL AAA/Stable (Assigned)
Rs.1000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.2350 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.725 Crore	CRISIL AAA/Stable (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to the Rs 100 crore perpetual bonds of HDFC Credila Financial Services Ltd (HDFC Credila) and has reaffirmed its ratings on the existing debt instruments at 'CRISIL AAA/Stable/CRISIL A1+'.

The ratings continue to reflect strong expectation of managerial, financial, and operational support from the parent, Housing Development Finance Corporation Ltd (HDFC: rated 'CRISIL AAA/FAAA/Stable/CRISIL A1+'), experienced management with strong processes and systems, and an adequate resource profile. These strengths are partially offset by overall moderate scale of operations.

On April 4th, 2022, the Board of Directors of HDFC and HDFC Bank respectively approved a composite scheme of amalgamation ("Scheme") inter alia involving merger of HDFC with and into HDFC Bank subject to receipt of requisite approvals/ no objections including from Reserve Bank of India (RBI) and other statutory and regulatory authorities. On July 04, 2022, HDFC Bank has received a letter from the RBI whereby the RBI has accorded its 'no objection' for the Scheme, subject to certain conditions as mentioned therein. CRISIL Ratings will continue to monitor the progress on the announced amalgamation. Nevertheless, CRISIL Ratings believes that HDFC will continue to provide strong support to its subsidiaries, on an ongoing basis and in times of distress.

During the first wave of the pandemic the company had provided moratorium to its customers and collections declined during the initial months but improved thereafter. Intermittent lockdowns and localised restrictions amid the second wave of the pandemic had again impacted collections. While the same has improved subsequently, any change in the payment discipline of borrowers or subsequent waves may affect delinquency levels. HDFC Credila did witness an inch up in overall delinquencies. Its gross stage 3 (GS3) assets increased to 0.57% as on March 31, 2022 (0.60% as on March 31, 2021) from 0.12% as on March 31, 2020. However, the same has improved to 0.50% as on June 30, 2022.

While a part of the increase in GS3 assets was attributed to the macro-environment related challenges, close to ~62% of the GS3 assets, as on March 31, 2022 (~60% as on June 30, 2022), are restructured assets under the RBI Resolution Framework 1.0 and 2.0 and have been conservatively classified as GS3 assets. Overall, under the RBI's Resolution Framework 1.0 and 2.0 for COVID-19-related Stress, the company has implemented restructuring on around 0.62% of its portfolio (0.52% as on June 30, 2022). On account of pandemic and its impact on the economy, HDFC Credila's ability to manage collections and asset quality will remain a monitorable.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has considered the standalone business and financial risk profiles of HDFC Credila and has factored in the support expected from the parent, HDFC.

Key Rating Drivers & Detailed Description

Strengths:

Strong expectation of managerial, financial and operational support from the parent

HDFC views education loans as a segment with high growth potential in the long term; HDFC Credila, India's first dedicated non-banking financial company (NBFC) offering education loans, is the vehicle to target this segment. Although HDFC Credila has an overall moderate scale of operations, the strong involvement of HDFC clearly reflects its confidence in the growth potential of the education loan business and plans to ramp-up HDFC Credila's operations commensurately. Currently, there are two directors on the company's board from HDFC; these directors, along with the rest of the board, take an active interest in the formulation of the company's business strategies. Moreover, HDFC Credila benefits from its association with HDFC and its established branch network and infrastructure in the sourcing of business.

HDFC has infused around Rs 250 crore in fiscal 2020, Rs 50 crore in fiscal 2019 and Rs 80 crore in fiscal 2018 as additional capital into HDFC Credila. Since December 12, 2019, the company became a wholly owned subsidiary of HDFC post-acquisition of balance shares from the original promoters.

Experienced management with strong processes and systems

With HDFC taking over full ownership of HDFC Credila, Mr Arijit Sanyal was appointed as the Managing Director and Chief Executive Officer and took over the reins from the erstwhile promoters, Mr Ajay Bohora and Mr. Anil Bohora. The company has an experienced management team with veterans from the banking and financial services industry. Moreover, it benefits from being the first education loans-focused NBFC in a segment that is predominantly dominated by banks. It has also built strong systems and processes over the past many years that help mitigate asset quality risks of this segment. The company has a large database of colleges and over 200,000 courses which it uses for taking decisions on loans. The company has developed credit scoring models for disbursing loans to borrowers of which around 34% are backed by collateral as on June 30, 2022 and all loans have a co-borrower. The company is likely to remain a strong player in the education loan industry.

Adequate resource profile

The strong parentage helps HDFC Credila access a large pool of investors and raise debt at competitive costs. As on June 30, 2022, the company had total borrowing worth Rs 8,146 crore (7,515 crore as on March 31, 2022) raised at a competitive borrowing cost. It has been able to gradually diversify its resource profile and reduced the dependence on bank borrowing. As on June 30, 2022, bank borrowing constituted 57% (54% as on March 31, 2022) of the total borrowing. The company has also been able to raise USD 100 million external commercial borrowing in the fiscal 2020. It is expected to increase the proportion of capital-market borrowing and continue to diversify the resource mix over the medium term depending on market conditions.

Adequate capitalisation

HDFC Credila had adequate capitalisation with a networth and a gearing of Rs 1409 crore and 5.8 times as on June 30, 2022 (Rs 1361 crore and 5.5 times, respectively, as on March 31, 2022 and Rs 1144 crore and 4.6 times, respectively, as on March 31, 2021). Historically, HDFC Credila has operated at a relatively high gearing levels. Its gearing was 7.6 times as on March 31, 2019, and 8.3 times as on March 31, 2018. Nevertheless, supported by capital infusion aggregating to Rs 250 crore by HDFC in fiscal 2020, the gearing improved to 5.9 times as on March 31, 2020. On account of lower disbursements and higher prepayments, loan book growth has remained muted in fiscal 2020 and fiscal 2021 due to the on and off lockdowns and restrictions on international travel during the ongoing Covid 19 pandemic, resulting in gearing further improving to 4.6 times as on March 31, 2021. However, with pick-up in disbursements in FY22, the gearing increased to 5.5 times as on March 31, 2022. While the leverage levels are expected to gradually inch-up with scale up in operations, CRISIL Ratings understands from the management that the company will maintain a steady-state gearing of 6.5 times.

Further, adequate internal cash accrual (consistent with a return on equity of more than 14% over the past five fiscals) coupled with equity infusions as and when required from the parent, is expected to support capitalisation.

Weaknesses

Moderate scale of operations with limited seasoning of the loan book

Scale of operations is moderate, however, the business has seen significant growth over the past few years. The five-year compound annual growth rate of loan book was 22% during fiscals 2017 to 2022. However, on account of lockdowns related to the pandemic, disbursements have been impacted in fiscal 2021. Lower disbursements and high prepayments led to a flat loan book in fiscal 2021 at Rs 6267 crore as on March 31, 2021. Nevertheless, disbursements have picked up in fiscal 2022 to Rs 4309 crore (Rs 1579 crore in fiscal 2021 and Rs 2094 crore in fiscal 2020) – increasing the loan book to Rs 8,838 crore as on March 31, 2022. The company has also witnessed healthy disbursements of Rs 1055 crore in the quarter ended June 30, 2022, resulting in a loan book of Rs 9462 crore as on June 30, 2022.

Gross stage 3 assets had a slight uptick to 0.57% (Rs 50 crore) as on March 31, 2022 from (0.60% {Rs 37 crore} as on March 31, 2021), from 0.12% (Rs 8 crore) as on March 31, 2020. However, it has improved to 0.50% (Rs 47 crore) as on June 30, 2022. Further, as on June 30, 2022, restructured accounts, as on June 30, 2022, has improved to 0.52% (Rs 49 crore) from 0.62% (Rs 55 crore) as on March 31, 2022 out of which accounts worth Rs 28 crore are classified as gross stage 3. Further, given high growth in recent years, a significant part of the loans disbursed are in the moratorium period and hence, the seasoning of the loan portfolio is limited at this stage. However, the overall gross stage 3 assets remain low and comfortable.

Nevertheless, the ability to successfully recover the loans across business cycles is yet to be tested.

Liquidity : Superior

The company has adequate liquid assets (Rs 440 crore) and unutilized bank lines (Rs 845 crore) as on July 26, 2022 which is sufficient to cover upcoming debt repayments (including interest expense) for the next six months (Rs 890 crore of principal repayments by December 31, 2022). Liquidity position is further supported by the parentage of HDFC.

Outlook Stable

HDFC Credila should continue to benefit from the strong financial, managerial, and operational support from HDFC and the experienced management.

Rating Sensitivity factors

Downward factors

- * Downward change in the credit risk profile of HDFC by 1 notch could lead to a similar rating change on HDFC Credila
- * Any material change in the shareholding or support philosophy of HDFC impacting the quantum and timing of support.

About the Company

HDFC Credila was incorporated on February 1, 2006, promoted by Mr Anil Bohora and Mr Ajay Bohora. The company is registered as a non-deposit-taking NBFC with the Reserve Bank of India. It is in the business of originating, funding, and servicing educational loans. With HDFC buying out the promoters' stake in fiscal 2020, the company became a wholly owned subsidiary of HDFC since December 12, 2019. The company has been converted to a public limited company with effect from October 8, 2020.

HDFC Credila has eight own offices, and at other places does business through the branches of HDFC. The company uses various channels for sourcing and marketing, which include the internet, branch network of HDFC and a few private sector banks, partnering with colleges, education consultants, and test preparation centres, advertising, and direct marketing.

The loan book was at Rs 9462 crore as on June 30, 2022 (Rs 8,838 crore as on March 31, 2022). The network was Rs 1,409 crore as on this date (Rs 1361 crore as on March 31, 2022). Tier-1 and overall capital adequacy ratios were 14.4% and 17.8%, respectively, as on June 30, 2022 (14.8% and 18.9%, respectively, as on March 31, 2022).

For fiscal 2022, profit after tax (PAT) was Rs 206 crore on total income of Rs 824 crore, against a PAT of Rs 155 crore on total income of Rs 713 crore for the previous fiscal.

For the quarter ended June 30, 2022, the company reported a PAT of Rs 60 crore on a total income of Rs 243 crore as against Rs 44 crore and Rs 176 crore, respectively, for the corresponding period previous fiscal

Key Financial Indicators

As on/for the period ended June 30,		2022	2021
Total Assets	Rs crore	9,902	6611
Total income	Rs crore	243	176
PAT	Rs crore	60	44
Gross stage 3 assets	%	0.50	0.66
Gearing	Times	5.8	4.4
Return on assets (annualised)	%	2.5	2.7

As on/for the period ended March 31,		2022	2021
Total Assets	Rs crore	9107	6603
Total income	Rs crore	824	713
PAT	Rs crore	206	155
Gross stage 3 assets	%	0.57	0.60
Gearing	Times	5.5	4.6
Return on assets (annualised)	%	2.6	2.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. Cr)	Complexity level	Rating outstanding with Outlook
NA	Perpetual bonds^	NA	NA	NA	100	Highly complex	CRISIL AAA/Stable
INE539K08211	Subordinated debt	25-Jul-22	8.25%	23-Jul-32	175	Complex	CRISIL AAA/Stable
INE539K08203	Subordinated debt	04-Jul-22	8.40%	30-Jun-32	200	Complex	CRISIL AAA/Stable
INE539K07221	Non-convertible debentures	07-Jul-22	8.15%	07-Jul-32	300	Simple	CRISIL AAA/Stable
INE539K07213	Non-convertible debentures	25-Feb-22	7.30%	23-Feb-29	200	Simple	CRISIL AAA/Stable
INE539K07205	Non-convertible debentures	01-Feb-22	7.50%	30-Jan-32	200	Simple	CRISIL AAA/Stable
INE539K07197	Non-convertible debentures	25-Nov-21	3M T-Bill Linked	25-Nov-24	300	Simple	CRISIL AAA/Stable
INE539K07189	Non-convertible debentures	02-Aug-21	7.23%	01-Aug-31	250	Simple	CRISIL AAA/Stable
INE539K07171	Non-convertible	13-Nov-20	7.00%	12-Nov-27	200	Simple	CRISIL AAA/Stable

	debentures						
INE539K07163	Non-convertible debentures	24-Sep-20	5.99%	02-Aug-23	200	Simple	CRISIL AAA/Stable
INE539K07148	Non-convertible debentures	31-Jan-20	8.00%	31-Jan-25	200	Simple	CRISIL AAA/Stable
INE539K07114	Non-convertible debentures	17-June-19	8.62%	17-June-24	100	Simple	CRISIL AAA/Stable
INE539K07122	Non-convertible debentures	08-July-19	8.85%	06-July-29	200	Simple	CRISIL AAA/Stable
INE539K07130	Non-convertible debentures	01-Aug-19	8.70%	01-Aug-29	200	Simple	CRISIL AAA/Stable
INE539K08195	Subordinated debt	6-June-19	9.12%	6-June-29	150	Complex	CRISIL AAA/Stable
INE539K08146	Subordinated debt	9-Oct-15	9.30%	9-Oct-25	100	Complex	CRISIL AAA/Stable
INE539K08153	Subordinated debt	24-Jul-17	8.20%	23-Jul-27	50	Complex	CRISIL AAA/Stable
INE539K08161	Subordinated debt	16-Nov-17	8.10%	16-Nov-27	50	Complex	CRISIL AAA/Stable
NA	Commercial paper programme	NA	NA	7 to 365 days	1000	Simple	CRISIL A1+

^Yet to be Issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	1000.0	CRISIL A1+	19-07-22	CRISIL A1+	23-08-21	CRISIL A1+	17-09-20	CRISIL A1+	27-06-19	CRISIL A1+	CRISIL A1+
				27-06-22	CRISIL A1+	12-02-21	CRISIL A1+	24-01-20	CRISIL A1+	12-06-19	CRISIL A1+	--
				18-02-22	CRISIL A1+		--		--	30-05-19	CRISIL A1+	--
Non Convertible Debentures	LT	2350.0	CRISIL AAA/Stable	19-07-22	CRISIL AAA/Stable	23-08-21	CRISIL AAA/Stable	17-09-20	CRISIL AAA/Stable	27-06-19	CRISIL AAA/Stable	CRISIL AAA/Stable
				27-06-22	CRISIL AAA/Stable	12-02-21	CRISIL AAA/Stable	24-01-20	CRISIL AAA/Stable	12-06-19	CRISIL AAA/Stable	--
				18-02-22	CRISIL AAA/Stable		--		--	30-05-19	CRISIL AAA/Stable	--
Perpetual Bonds	LT	100.0	CRISIL AAA/Stable		--		--		--		--	--
Subordinated Debt	LT	725.0	CRISIL AAA/Stable	19-07-22	CRISIL AAA/Stable	23-08-21	CRISIL AAA/Stable	17-09-20	CRISIL AAA/Stable	27-06-19	CRISIL AAA/Stable	CRISIL AAA/Stable
				27-06-22	CRISIL AAA/Stable	12-02-21	CRISIL AAA/Stable	24-01-20	CRISIL AAA/Stable	12-06-19	CRISIL AAA/Stable	--
				18-02-22	CRISIL AAA/Stable		--		--	30-05-19	CRISIL AAA/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

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