

Press Release

AVIOM India Housing Finance Private Limited

February 16, 2021

Rating Reaffirmed & Assigned



Total Facilities Rated*	Rs. 238.66 Cr.
Total Bank Facilities Rated	Rs. 208.66 Cr.
Long Term Rating	ACUITE BBB/ Outlook: Stable (Reaffirmed)
Non-Convertible Debentures	Rs. 15.00 Cr.
Long Term Rating	ACUITE BBB/ Outlook: Stable (Reaffirmed)
Non-Convertible Debentures	Rs. 15.00 Cr.
Long Term Rating	ACUITE BBB/ Outlook: Stable (Assigned)

* Refer Annexure for details

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE BBB**' (read as ACUITE triple B) on the Rs. 208.66 Cr. Bank Facilities of AVIOM India Housing Finance Private Limited. The outlook is '**Stable**'.

Acuité has reaffirmed the long-term rating of '**ACUITE BBB**' (read as ACUITE triple B) on the Rs. 15 Cr. Non-Convertible Debentures of AVIOM India Housing Finance Private Limited. The outlook is '**Stable**'.

Acuité has assigned the long-term rating of '**ACUITE BBB**' (read as ACUITE triple B) on the Rs. 15 Cr. Proposed Non-Convertible Debentures of AVIOM India Housing Finance Private Limited. The outlook is '**Stable**'.

The rating factors in experienced management and resourceful promoters. The Company has demonstrated its ability to attract funding from diverse and marquee investors over the years. Besides equity funding, AIHPL has raised funds by way of debt from Banks & Financial Institutions. Acuité takes note of the diversified lender base comprising of 4 Banks and 20 NBFCs and financial institutions. The rating also considers the granular portfolio with focus on Tier III & Tier IV towns. The rating is, however, constrained due to moderate profitability metrics driven by relatively lower margins and high operating expenses. The company's RoAA marginally improved to 1.23 percent for 9M FY2021 as compared to 1.07 percent in FY2020. The rating is also constrained by limited season of the loan book and the modest scale of operations with AUM of Rs. 397.61 Cr as on December 31,2020. Going forward, the ability of company to profitably scale up its operations, while maintaining asset quality will be key monitorable.

About the company

AVIOM India Housing Finance Private Limited (AIHPL) is a Delhi based housing finance company, founded by Ms. Kaajal Ilmi. AIHPL was incorporated in February 2016 and registered with NHB since August 2016. AIHPL is a social impact focused housing finance company catering to housing needs of customers with a focus on semi urban areas. The company extends loans to women for home purchase and construction, home extension and improvement and loan against property.

As on December 31, 2020, AIHPL has active operations in twelve states, namely, Rajasthan, Haryana, Madhya Pradesh, Uttar Pradesh, Uttranchal, Karnataka, Andhra Pradesh, Telangana, Maharashtra, Gujarat, Delhi and Punjab with a network of 94 branches.

Analytical Approach

Acuite has considered the standalone financial and business risk profile of AIHPL to arrive at the rating.

Key Rating Drivers

Strengths

- **Demonstrated ability to attract funding from diverse and marquee investors**

AIHPL has been promoted by Ms. Kaajal Ilmi (MD & CEO). The company commenced its operations in 2017. Ms. Kaajal Ilmi has experience of over two decades in senior positions in leading companies like PVR, DLF, and Reliance ADAG. Presently, the day-to-day operations of the company are overseen by Ms. Kaajal Ilmi. The initial funding was provided by Ms. Kaajal Ilmi and her family members. Apart from promoter funding, under the leadership of Ms. Kaajal Ilmi, AIHPL has attracted funding from marquee investors like Insitor Impact Asia Fund, Gojo & Company and Capital 4 Development Asia Fund Cooperatif U.A (C4D)

Insitor Impact Asia Fund, a Singapore based fund investing in Cambodia, India, Myanmar, and Pakistan, invested Rs. 15 Cr. in Series A CCPS & Equity Shares in FY2018 & FY2019. In FY2020, Gojo & Company, a Tokyo based fund, acquired stake in AIHPL by making a primary investment of ~Rs. 45 Cr. in Series B CCPS. They also made secondary investment in the company by taking over stake of Insitor Impact Asia Fund for ~Rs. 25 Cr. in the current fiscal. Gojo & Company, a Tokyo based fund, established in July 2014 investing in companies working towards financial inclusion. Capital 4 Development Asia Fund Cooperatif U.A. (C4D), Netherland based social impact fund established in 2013, invested ~Rs. 14 Cr. in Series B CCPS in FY2020. At present, ~73.76% is held by Ms. Kaajal Ilmi, of the balance, Gojo & company held 5.69% of the equity and the remaining is held by promoter's friends and family. On a fully diluted basis (post conversion of CCPS), Gojo & Company & C4D would be holding more than 50%. The board comprises of other than two promoters, two nominee directors representing Gojo & Company and C4D.

Apart from Equity Funding, AIHPL has funds raised by way of Term Loans & NCD from 4 Banks & 20 Financial Institutions. The outstanding amount from the above lenders amounts to Rs. 335.35 Cr. as on December 31, 2020. The borrowing currently raised also includes funds (Rs. 35 Cr) guaranteed by Overseas Private Investment Corporation (OPIC); a US based Development Credit Authority. The company has demonstrated the ability to raise funding through diverse investors/lenders based

Acuite believes that AIHPL's business and credit profile over the near term will be supported by its ability to attract funding from diversified lenders/investors and confidence imposed by the investors in the business model of the company.

- **Granular Retail Portfolio with focus on Tier II and Tier III towns**

AIHPL provides small ticket size loans ranging between Rs. 2 Lakh to Rs. 5 Lakh for the purpose of home improvement, home extension, home purchase and construction and Loan against Property with Loan-to-Value (LTV) ranging 30% to 35% to borrowers in Tier II & Tier III towns. The borrower profile comprises of Small Vendors, Kirana Shop Owners, farmers, etc. These cities have higher growth potential and these geographies are relatively less impacted by current pandemic. The disbursements in the 9MFY2021 were Rs. 165 Cr. as compared to Rs. 129.84 Cr. in FY2020. AIHPL works on Hub & spoke model to optimize its returns on investment and expand its coverage. The company reported Asset under Management (AUM) of Rs. 397.61 Cr. as on December 31, 2020 as compared to Rs. 242.38 Cr. as on March 31, 2020. The small ticket size of AIHPL's loans and government focus on improving housing augurs well with companies like AIHPL since most of its loans will be eligible for Priority Sector Lending.

AIHPL started its operations in 2017 with the state of Rajasthan and has gradually expanded its operations to five other states, namely Haryana, Madhya Pradesh, Uttar Pradesh, Uttarakhand and Karnataka. The company has also expanded its active branch network to 94 Branches as on September 30, 2020 as compared to 24 branches as on March 31, 2020. As on December 31, 2020, Rajasthan constitutes to 55.85% of the total AUM, followed by Madhya Pradesh (25.29%), Haryana (6.04%) and the balance is distributed among the nine other states. Top 10 branches contributes to ~64% of the AUM. As the company has diversified its operations to newer geographies the dependence on Rajasthan is expected to reduce further.

Acuite believes that the company will benefit from its policy of granular portfolio and focus on tier II and Tier III towns.

Weaknesses

- **Limited seasoning of the loan book**

AIHPL established its operations from FY2017 and provides home loans and Loan against Property for 7-10 years. The company has built an AUM of Rs. 397.61 Cr. as on December 31, 2020 as compared to Rs. 242.38 Cr. as on March 31, 2020 and Rs. 127.98 Cr. as on March 31, 2019. The disbursements have picked up over the last two years, 129.84 Cr. in FY2020 and Rs. 100.05 Cr. in FY2019. In the first nine months of the current year, the company has disbursed Rs. 165 Cr. As the majority of the portfolio has been originated over the last two years, the seasoning of the portfolio is yet to be demonstrated. While the portfolio has been resilient in the present environment, the company's ability to maintain growth in AUM while maintaining asset quality at health levels is yet to be demonstrated.

Acuite believes that going forward the ability of the company to maintain growth in its AUM while maintaining its asset quality will be a key rating sensitivity.

Liquidity Position: Adequate

The company had adequate liquidity position with unencumbered Cash and Bank Balances of Rs. 30.49 Cr. as on December 31, 2020. AIHPL has estimated monthly collections of Rs. 6.50 Cr. against which the company has estimated debt servicing obligations of ~Rs. 9 Cr. The company had granted moratorium to ~30% of its borrowers, the collection efficiency of the company has improved to ~91% in December 2020 from ~58% in April 2020. However, the company had not availed moratorium from any of its lenders and has met all its obligations. Further, the liquidity profile is supported by fresh drawdowns received in the first nine months of FY21 of Rs. 154.70 Cr.

Rating Sensitivities

- Significant changes in capital structure
- Growth in AUM while maintaining asset quality
- Changes in Regulatory environment

Material Covenants

AIHPL is subject to covenants stipulated by its lenders/investors in respect of various parameters. As per confirmation received from client, vide mail dated February 09, 2021. 'The company is complying with the material covenants imposed by its lenders/investors.'

Outlook: Stable

Acuite believes that AIHPL will benefit from its diversified funding profile and support from reputed investors. The outlook may be revised to 'Positive' if there is significantly higher than expected growth in AUM while maintaining asset quality and improving profitability metrics. Conversely, the outlook may be revised to 'Negative' in case of significant deterioration in asset quality or profitability parameters.

About the Rated Entity - Key Financials

	Unit	FY20 Actual)	FY19 (Actual)
Total Assets	Rs. Cr.	304.39	153.17
Total Income*	Rs. Cr.	23.08	12.00
PAT	Rs. Cr.	2.46	1.45
Net Worth	Rs. Cr.	86.72	25.43
Return on Average Assets (RoAA)	(%)	1.07	1.45
Return on Average Net Worth (RoNW)	(%)	4.38	6.94
Debt/Equity	Times	2.41	4.85
Gross NPA	Times	-	-
Net NPA	Times	-	-

*Total income equals to Net Interest Income plus other income.

Status of non-cooperation with previous CRA (if applicable):

None

Any other information

None

Applicable Criteria

- Rating of Non-Banking Financing Entities - <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
December 08, 2020	Term Loan	Long Term	1.00	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	3.58	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	3.13	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.07	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.47	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	0.92	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.44	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	0.99	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.59	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	5.21	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	3.76	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	2.83	ACUITE BBB/Stable (Reaffirmed)

	Term Loan	Long Term	2.17	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	2.42	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	5.85	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	7.27	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	7.93	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	5.12	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.51	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	1.98	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.68	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	9.77	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.78	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.85	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.75	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.89	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.92	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.92	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.89	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	10.11	ACUITE BBB/Stable (Reaffirmed)
	Term Loan	Long Term	4.89	ACUITE BBB/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.02	ACUITE BBB/Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE BBB/Stable (Assigned)

	Proposed Secured Non-Convertible Debentures	Long Term	10.00	ACUITE BBB/Stable (Assigned)
November 04, 2020	Term Loan	Long Term	1.00	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	3.58	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	3.13	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.07	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.47	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	40.00	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	0.92	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	1.16	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.44	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	0.99	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.59	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	5.21	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	3.12	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	1.94	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	3.75	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	3.76	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	2.83	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	2.17	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	2.42	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	5.85	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	7.27	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	7.93	ACUITE BBB/Stable (Assigned)

	Term Loan	Long Term	5.12	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	2.22	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.51	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	2.81	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	1.87	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	1.98	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.58	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.68	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	9.77	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.78	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.85	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.75	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.89	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.92	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.92	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.89	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	7.50	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	10.11	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.89	ACUITE BBB/Stable (Assigned)
	Proposed Bank Facility	Long Term	0.02	ACUITE BBB/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/Outlook
Term Loan	14.09.2017	14.00%	15.09.2022	0.70	ACUITE BBB/Stable (Reaffirmed)

Term Loan	27.09.2018	13.00%	15.10.2023	2.83	ACUITE BBB/Stable (Reaffirmed)
Term Loan	30.01.2019	14.25%	18.02.2024	2.53	ACUITE BBB/Stable (Reaffirmed)
Term Loan	31.05.2019	13.95%	03.06.2023	3.12	ACUITE BBB/Stable (Reaffirmed)
Term Loan	10.01.2019	14.00%	03.10.2023	3.54	ACUITE BBB/Stable (Reaffirmed)
Term Loan	03.05.2018	13.00%	01.05.2030	40.00	ACUITE BBB/Stable (Reaffirmed)
Term Loan	05.11.2017	14.45%	05.10.2021	0.65	ACUITE BBB/Stable (Reaffirmed)
Term Loan	30.03.2019	13.45%	31.03.2024	3.61	ACUITE BBB/Stable (Reaffirmed)
Term Loan	09.08.2017 & 31.08.2017	14.50%	09.10.2021 & 31.10.2021	0.52	ACUITE BBB/Stable (Reaffirmed)
Term Loan	27.11.2017, 21.12.2017, 30.12.2017 & 16.01.2018	14.40%	25.12.2021, 25.01.2022 & 19.02.2022	2.71	ACUITE BBB/Stable (Reaffirmed)
Term Loan	21.03.2018, 26.03.2018 & 31.03.2018	14.00%	20.04.2020, 25.04.2020 & 25.04.2022	3.33	ACUITE BBB/Stable (Reaffirmed)
Term Loan	25.09.2018	13.75%	23.09.2022	2.19	ACUITE BBB/Stable (Reaffirmed)
Term Loan	31.10.2018	15.25%	23.09.2022	1.38	ACUITE BBB/Stable (Reaffirmed)
Term Loan	25.03.2019	13.70%	24.03.2023	2.81	ACUITE BBB/Stable (Reaffirmed)
Term Loan	28.05.2019	13.70%	25.05.2023	2.87	ACUITE BBB/Stable (Reaffirmed)
Term Loan	31.12.2018, 30.05.2019	13.70%	15.01.2023, 15.05.2023	2.08	ACUITE BBB/Stable (Reaffirmed)
Term Loan	30.05.2019	13.70%	15.05.2023	1.66	ACUITE BBB/Stable (Reaffirmed)
Term Loan	28.12.2018	13.50%	31.12.2023	2.03	ACUITE BBB/Stable (Reaffirmed)
Term Loan	13.02.2019	13.50%	29.02.2024	4.96	ACUITE BBB/Stable (Reaffirmed)
Term Loan	31.10.2018, 14.12.2018 & 23.01.2019	12.95%	25.10.2022, 26.12.2022 & 25.01.2023	5.62	ACUITE BBB/Stable (Reaffirmed)

Term Loan	28.02.2019, 11.03.2019 & 28.03.2019	14.75%	24.02.2023, 24.03.2023	6.20	ACUITE BBB/Stable (Reaffirmed)
Term Loan	05.07.2019	13.90%	05.06.2023	4.17	ACUITE BBB/Stable (Reaffirmed)
Term Loan	28.02.2019	15.50%	01.03.2022	1.52	ACUITE BBB/Stable (Reaffirmed)
Term Loan	15.07.2019	13.75%	15.07.2024	3.91	ACUITE BBB/Stable (Reaffirmed)
Term Loan	02.11.2019	13.95%	06.11.2023	2.35	ACUITE BBB/Stable (Reaffirmed)
Term Loan	02.11.2019	13.95%	06.11.2023	1.57	ACUITE BBB/Stable (Reaffirmed)
Term Loan	25.11.2019	15.50%	12.01.2022	1.54	ACUITE BBB/Stable (Reaffirmed)
Term Loan	27.11.2019	14.00%	27.11.2023	3.65	ACUITE BBB/Stable (Reaffirmed)
Term Loan	30.11.2019	13.80%	31.03.2024	3.90	ACUITE BBB/Stable (Reaffirmed)
Term Loan	09.12.2019	14.00%	06.12.2023	8.24	ACUITE BBB/Stable (Reaffirmed)
Term Loan	07.12.2019	14.00%	06.12.2023	4.01	ACUITE BBB/Stable (Reaffirmed)
Term Loan	07.12.2019	14.00%	05.01.2024	4.10	ACUITE BBB/Stable (Reaffirmed)
Term Loan	19.12.2019	14.00%	19.12.2023	3.99	ACUITE BBB/Stable (Reaffirmed)
Term Loan	27.01.2020	13.80%	27.01.2024	4.08	ACUITE BBB/Stable (Reaffirmed)
Term Loan	30.01.2020	14.00%	02.05.2024	4.19	ACUITE BBB/Stable (Reaffirmed)
Term Loan	30.01.2020	14.00%	05.02.2024	4.19	ACUITE BBB/Stable (Reaffirmed)
Term Loan	30.01.2020	14.00%	03.02.2023	3.61	ACUITE BBB/Stable (Reaffirmed)
Term Loan	07.02.2020	14.00%	23.03.2023	5.91	ACUITE BBB/Stable (Reaffirmed)
Term Loan	20.03.2020	14.00%	23.03.2023	7.86	ACUITE BBB/Stable (Reaffirmed)
Term Loan	12.03.2020	14.00%	12.03.2024	4.14	ACUITE BBB/Stable (Reaffirmed)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	36.39	ACUITE BBB/Stable (Reaffirmed)
Secured Non-Convertible Debentures	08.12.2020	13.50%	08.12.2021	5.00	ACUITE BBB/Stable (Reaffirmed)

Secured Non-Convertible Debentures	22.12.2020	14.00%	22.12.2023	10.00	ACUITE BBB/Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BBB/Stable (Assigned)

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