



# A.K. Stockmart Pvt. Ltd.



Public Issue of Secured Redeemable  
Non-Convertible Debentures ("Tranche III Issue")  
of  
INDIABULLS CONSUMER FINANCE LIMITED  
July 31, 2019 – August 30, 2019



**INDIABULLS CONSUMER FINANCE LIMITED****INVESTMENT RATIONALE**

- The issue offers yields ranging from 10.00% to 10.51% depending up on the Category of Investor and the option applied for.
- **PUBLIC ISSUE** by INDIABULLS CONSUMER FINANCE LIMITED, ("COMPANY" Or "ISSUER") of **SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES** of Face Value of Rs 1,000 Each, ("NCDs") for an amount of Rs. 100 crore ("BASE ISSUE") with an option to retain oversubscription up to Rs. 900 crore aggregating up to 10,000,000 NCDs amounting to Rs 1,000 Crore ("TRANCHE III ISSUE LIMIT") ("TRANCHE III ISSUE") which is within the shelf limit of Rs. 3,000 crore and is being offered by way of the Tranche III Prospectus.
- Credit Rating of "CARE AA; Outlook: Stable" for an amount of Rs. 3,000 crore, by CARE Ratings Limited and "BWR AA+; Outlook: Stable" for an amount of Rs. 3,000 crore, by Brickwork Ratings India Private Limited.
- The NCDs are proposed to be listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). BSE is the Designated Stock Exchange.

**COMPANY PROFILE**

- Indiabulls Consumer Finance Limited (ICFL) is a non-deposit taking systemically important NBFC registered with the RBI and a 100% subsidiary of Indiabulls Ventures Limited, a listed Indian company. The company focuses primarily on providing personal loans, business loans (unsecured SME loans and secured SME loans) and other loans. ICFL's AUM as per Ind AS was Rs 4,017.53 crore as at March 31, 2018, and its AUM as per IND AS was Rs 11,227.73 crore as at March 31, 2019, resulting in increase by 179%.
- ICFL is part of the Indiabulls Ventures group, which is a prominent financial services company providing brokering, lending and wealth management businesses, amongst other businesses.
- ICFL's promoter Indiabulls Ventures Limited, was incorporated in 1995; The promoter has infused funds periodically in the form of equity in the company. As of June 30, 2019, ICFL had presence in more than 100 cities throughout India through which they market their loan products, enabling them to operate on a pan-India basis.
- In Fiscal 2018, ICFL launched their end-to-end personal loan fulfilment mobile based application "Dhani", an automated mode of lending which will enable loan application, risk analysis, credit approval, underwriting and disbursal processes to be carried out electronically through the application.
- ICFL's innovative marketing of loans both online (through "Dhani") and offline (through partners network) resulted in an increase in cumulative loans disbursed by them by 1,354% from 0.8 lakhs in Fiscal 2018 to 11.0 lakhs in Fiscal 2019. Further, the network of ICFL's partners, who source the customers for ICFL's personal, business and other loans provided by the Company, increased by about 1.18 times from 7.4 lakh partners as at December 31, 2018 to 16.1 lakh partners as at June 30, 2019.
- ICFL's CRAR of 37.7% as at March 31, 2019 is significantly higher than the minimum capital adequacy requirement of 15.00% as stipulated by the RBI, and the average CRAR of 15.70% as of March 31, 2018 maintained by NBFCs.
- As at March 31, 2019, ICFL's gross NPAs as a percentage of its AUM as per Ind AS was 0.75%, and its net NPAs as a percentage of its AUM as per Ind AS was 0.24%. As of March 31, 2019, 2018 and 2017, its capital to risk (weighted) assets ratio was 37.7%, 33.52% and 90.03% respectively.
- ICFL's revenue from operations increased by 152% from Rs. 654.09 crores under Ind AS in Fiscal 2018 to Rs. 1,648.06 crores under Ind AS in Fiscal 2019. Profit after tax increased by 135% from Rs. 170.03 crores in Fiscal 2018 to Rs. 400.19 crores in the Fiscal 2019. The Company's revenue from operations and profit after tax grew at a compound annual growth rate ("CAGR") of 436.88% and 673.2%, respectively, from Fiscal 2017 to Fiscal 2019.

**Source: Shelf Prospectus dated January 30, 2019 and Tranche III Prospectus dated July 26, 2019**

**Disclaimer: Invest only after referring to the Shelf Prospectus and the Tranche III Prospectus**

## STRENGTHS

- ***Strong brand recognition and operational and business linkages***

ICFL is a part of the Indiabulls Ventures group and ICFL believe that their relationship with the India bulls Ventures group provides brand recall and ICFL will continue to derive significant marketing and operational benefits. ICFL believe that the brand value and scale of the business operations of the Indiabulls Ventures group provides them with an advantage in an increasingly competitive market.

- ***Country wide reach allows them to market their products across India***

ICFL lending business is sourced digitally as well as through partners, direct selling agents and sales team. Company has also entered into arrangements with certain verification agencies supervised by their internal management to conduct site visits to verify identity and other information of applicants in certain cases. Due to their presence across India along with their on-site credit verification process, they have established a diverse customer base, situated across India.

- ***Marketing of loan products through on-line platforms enables them to extend the market reach of their loan products***

ICFL have developed a mobile application for their personal loans called “Dhani”, which is aimed at providing an integrated and automated loan processing platform for their customers. Company expect to develop their presence as a technology-enabled financing company by adopting advanced analytics to simplify and revolutionize credit assessments and financing decisions, and enable a short turnaround time credit decisions and automated loan sanction processes across India.

- ***Customer sourcing and marketing models have resulted in scalable growth***

Customer sourcing includes sourcing of customers by their partners and sourcing of customer through “Dhani” mobile application. The network of their partners, who source the customers for personal, business and other loans provided by the Company, increased by about 1.18 times from 7.4 lakh partners as at December 31, 2018 to 16.1 lakh partners as at June 30, 2019.

- ***Strong in-house loan monitoring and collections teams keeping NPAs in check***

The Company monitors compliance with terms and conditions of the relevant credit facilities. Its collection personnel are trained to assist customers in understanding applicable repayment options and payment modes and ensure appropriate arrangements are made for the repayment of the loan. It uses various collection strategies for delinquent loans, including settlements and restructured payment plans.

- ***Strong in-house customer services team to provide quality customer service***

The Company believes that call centres and an emphasis on superior customer service will be significant drivers as it continues to grow its lending business and introduces its mobile application based loan processing platform, “Dhani”. It primarily targets personal loans and loans for businesses, and has implemented various customer oriented practices.

- ***Liquid balance sheet with strong capital adequacy***

As at March 31, 2019, the Company's CAR was 37.7% as compared to the average CAR of 15.70% as of March 31, 2018 maintained by the NBFCs and the minimum capital adequacy requirement of 15.00% as stipulated by the RBI. (Source: ICRA Report 2018). The Company also believes that it benefits from a liquid balance sheet with a high net worth and a comfortable capital to risk weighted assets ratio. As at March 31, 2019, the Company had cash and cash equivalent of Rs. 1,652.80 crore.

**Source: Shelf Prospectus dated January 30, 2019 and Tranche III Prospectus dated July 26, 2019**

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**ISSUE STRUCTURE:**

Issuer	Indiabulls Consumer Finance Limited
Lead Managers	A. K. Capital Services Limited, Edelweiss Financial Services Limited, Axis Bank Limited and Trust Investment Advisors Private Limited
Mode of the issue	Public issue
Type of instrument/ Name of the security/ Seniority	Secured Redeemable Non-Convertible Debentures
Tranche III Issue	Public issue by Indiabulls Consumer Finance Limited, ("Company" or "Issuer") of secured redeemable non-convertible debentures of face value of Rs. 1,000 ea ("NCDs") for an amount of Rs. 100 crores ("Base Issue") with an option to retain oversubscription up to Rs. 900 crores aggregating up to 10,000,000 NCDs amounting to Rs. 1,000 crores ("Tranche III Issue Limit") ("Tranche III Issue") which is within the Shelf Limit of Rs. 3,000 crores
Tranche III Issue Size	Rs. 1,000 crores
Tranche III Base Issue	Rs. 100 crores
Option to retain Oversubscription Amount in the Tranche III Issue	Rs. 900 crores
Issuance mode of the instrument	Demat only*
Day count basis	Actual/ Actual
Face value	Rs. 1,000 per NCD
Issue Price (in Rs.)	Rs. 1,000 per NCD
Call option price	NA
Minimum Application size and in multiples of NCD thereafter	Rs. 10,000 and in multiples of 1 thereafter
Market Lot/ Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit ratings	The NCDs proposed to be issued under The Tranche III Issue have been rated CARE AA+ Stable (pronounced as Double A; Outlook: Stable), for an amount of Rs. 3,000 crores by CARE Ratings Limited vide their letter no. CARE/HO/RL/2018-19/4260 dated December 28, 2018 and revalidated vide their letter no. CARE/HO/RL/2019/4596 dated January 30, 2019, letter no. CARE/HO/RL/2018-19/5423 dated March 22, 2019, letter no. CARE/HO/RL/2019-20/1070 dated April 16, 2019, letter no. CARE/HO/RL/2019-20/1295 dated May 15, 2019 and letter no. CARE/HO/RL/2019-20/2108 dated July 24, 2019. Further, they have been rated BWR AA+ (pronounced as BWR Double A Plus) (Outlook: Stable), for an amount of Rs. 3,000 crores by Brickwork Ratings India Private Limited vide their letter no. BWR/NCD/HO/ERC/MM/0468/2018-19 dated October 19, 2018 and revalidated vide their letter no. BWR/NCD/HO/ERC/RB/0615/2018-19 dated January 4, 2019, letter no. BWR/NCD/HO/ERC/RB/0685/2018-19 dated January 30, 2019, letter no. BWR/NCD/HO/ERC/RB/0793/2018-19 dated March 14, 2019, letter no. BWR/NCD/ERC/RB/0030/2019-20 dated April 5, 2019, letter no. BWR/NCD/ERC/RB/0049/2019-20 dated April 25, 2019, letter no. BWR/NCD/ERC/RB/0101/2019-20 dated May 15, 2019 and letter no. BWR/NCD/ERC/RB/0221/2019-20 dated July 23, 2019.
Listing	The NCDs are proposed to be listed on NSE and BSE. The NCDs shall be listed within six Working Days from the date of The Tranche III Issue Closure.
Trading mode of the instrument	In dematerialised form only
Tranche III Issue Opening Date	July 31, 2019
Tranche III Issue Closing Date**	August 30, 2019
Record date	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under the Tranche III Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday Depositories, the succeeding working day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date
Security and Asset Cover	The NCDs proposed to be issued will be secured by a first ranking pari passu charge on present and future receivables and current assets of the Issuer for the principal amount and accrued interest thereon. The NCDs will have an asset cover of one time on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on pari passu or exclusive basis thereon for its present and future financial requirements, without requiring the consent of, or intimation to, the NCD holders or the Debenture Trustee in The connection, provided that a minimum security cover of one time on the principal amount and accrued interest thereon, is maintained. An interest may be paid over and above the agreed coupon rate as specified in the Debenture Trust Deed and Offer Document in accordance with applicable laws.
Deemed date of Allotment	The date on which the Board or the Bond Issue Committee approves the Allotment of the NCDs for the Tranche III Issue or such date as may be determined by the Board of Directors or the Bond Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to NCD Holders from the Deemed Date of Allotment

\* In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, The Company will undertake The public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, The Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialized form.

\*\* The Tranche III Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Tranche III Prospectus, except that the Tranche III Issue may close on such earlier date or extended date as may be decided by the Board of Directors of The Company or Bond Issue Committee thereof subject to receipt of necessary approvals. In the event of an early closure or extension of the Tranche III Issue, The Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or extended date of Tranche III Issue closure. On the Tranche III Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE and NSE.

**Source: Shelf Prospectus dated January 30, 2019 and Tranche III Prospectus dated July 26, 2019**

**Disclaimer: Invest only after referring to the Shelf Prospectus and the Tranche III Prospectus**

**INVESTOR CATEGORIES AND ALLOTMENT**

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individual, ("HNIs"), Investors	Retail Individual Investors
<ul style="list-style-type: none"> <li>Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>Provident funds, pension funds with a minimum corpus of Rs. 250 million, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>Mutual Funds registered with SEBI</li> <li>Venture Capital Funds registered with SEBI;</li> <li>Insurance Companies registered with IRDA;</li> <li>State industrial development corporations;</li> <li>Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than Rs. 5,000 million as per the last audited financial statements;</li> <li>National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> </ul>	<ul style="list-style-type: none"> <li>Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>Statutory Bodies/ Corporations;</li> <li>Societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>Co-operative banks and regional rural banks</li> <li>Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>Partnership firms in the name of the partners;</li> <li>Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>Association of Persons; and</li> <li>Any other incorporated and/ or unincorporated body of persons.</li> </ul>	<ul style="list-style-type: none"> <li>Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs. 1 million across all series of NCDs in the Tranche III Issue.</li> </ul>	<ul style="list-style-type: none"> <li>Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs. 1 million across all series of NCDs in the Tranche III Issue.</li> </ul>

**APPLICATIONS FROM SUCH PERSONS AND ENTITIES ARE LIABLE TO BE REJECTED:**

- Minors without a guardian name\* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Foreign Venture Capital Investors
- Qualified Foreign Investors;
- Overseas Corporate Bodies;
- Employees/ designated persons and their immediate relatives as defined under the code of conduct for prevention of insider trading of Indiabulls Ventures Limited (the code of conduct for prevention of insider trading of Indiabulls Ventures Limited is available on the website of Indiabulls Ventures Limited at [http://www.indiabullsventures.com/uploads/downloads/ivl\\_code-of-conduct-for-prevention-of-insider-trading-0077695001502687035.pdf](http://www.indiabullsventures.com/uploads/downloads/ivl_code-of-conduct-for-prevention-of-insider-trading-0077695001502687035.pdf)); and
- Persons ineligible to contract under applicable statutory/regulatory requirements.

*\*Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

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**THE SPECIFIC TERMS OF EACH OPTION OF NCDs**

Series	I	II	III	IV	V*	VI	VII	VIII	IX
Frequency of Interest Payment	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual	Cumulative
Minimum Application	Rs. 10,000 (10 NCDs) across all Series								
Face Value/ Issue Price of NCDs (Rs./ NCD)	Rs. 1,000								
In Multiples of thereafter (Rs.)	Rs. 1,000/- (1 NCD)								
Tenor	400 days	24 months	24 months	36 months	36 months	36 months	60 months	60 months	60 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	NA	10.12	NA	9.81	10.27	NA	10.04	10.52	NA
Effective Yield (% per annum) for NCD Holders in Category I, II, III & IV	10.00	10.10	10.10	10.25	10.26	10.25	10.50	10.51	10.50
Mode of Interest Payment	Through various mode available								
Amount (Rs./ NCD) on Maturity for NCD Holders in Category I, II, III and IV	1,110.10	1,000.00	1,212.52	1,000.00	1,000.00	1,340.46	1,000.00	1,000.00	1,648.35
Put and Call Option	NA								

\* The company shall allocate and allot Series V NCDs wherein the applicants have not indicated their choice of the relevant NCD series.

**ALLOCATION RATIO**

QIB Portion	Corporate Portion	High Net Worth Individual Portion	Retail Individual Investor Portion
20%	20%	30%	30%

Source: Shelf Prospectus dated January 30, 2019 and Tranche III Prospectus dated July 26, 2019

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**KEY OPERATIONAL AND FINANCIAL PARAMETERS:**

Summary of Operational and Financial Statements prepared in accordance with Indian GAAP for the fiscal years ended March 31, 2018 and March 31, 2017

Parameters	Fiscal 2018	Fiscal 2017
Net-worth	1,677.87	208.59
Total Debt of which:	-	-
Non-current Maturities of Long Term Borrowing	2,459.13	-
Short Term Borrowing	600.00	-
Current Maturities of Long Term Borrowing	81.84	-
Net Fixed Assets	46.84	0.01
Non Current Assets (Excluding Fixed Assets and Assets Under Management)	78.37	1.16
Cash and Bank Balances	948.66	1.45
Current Investments	376.45	112.5
Current Assets ( Excluding Cash and Bank Balances & Current Investments and Assets Under Management)	68.40	9.94
Current Liabilities ( Excluding Short term borrowing , Current Maturities of Long Term Borrowing)	684.97	6.65
Non Current Liabilities (excluding long term borrowings)	16.73	1.73
Assets Under Management	4,001.83	91.91
Off Balance Sheet Assets	-	-
Interest Income (Including Treasury Income)	336.22	7.87
Interest Expenses	136.79	0.01
Provisioning & Write-offs (net of recoveries)	26.26	41.44
PAT	191.52	6.69
Gross NPA (%) of AUM	0.05%	-
Net NPA (%) of AUM	0.05%	-
Tier I Capital Adequacy Ratio (%) -Standalone	36.31%	88.92%
Tier II Capital Adequacy Ratio (%) -Standalone	0.36%	1.11%

\*Source: Tranche II prospectus of Indiabulls Consumer Finance Ltd dated May 27, 2019

**Total Debt Equity ratio of the company:**

Prior to the issue (As of March 31, 2019)	1.65
Post Tranche III Issue	1.90

**Note 1)** Debt securities and borrowings (other than debt securities) includes interest accrued of Rs.4.10 crores and Rs.7.96 crores, respectively.

**Note 2)** Debt securities also includes Rs.79.80 crores raised through public issue by the company in the Tranche II Issue and interest accrued of Rs.0.09 crores on the said amount.

**Source: Shelf Prospectus dated January 30, 2019 and Tranche III Prospectus dated July 26, 2019**

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*(In Rs. Crore)*

Summary of operational and financial parameters, prepared in accordance with IND AS, for Fiscal 2019\*

Parameters	Fiscal 2019
Equity	4368.13
Total Borrowings of which	7154.83
Debt securities	1734.86
Borrowings (other than debt securities and subordinated liabilities)	5419.97
Subordinated Liabilities	-
Property, Plant and Equipment and Other Intangible assets	85.24
Financial assets (other than cash and cash equivalents)	624.53
Non-financial assets (including deferred tax assets)	163.66
Cash and cash equivalents	930.79
Bank balances other than cash and cash equivalents	145.39
Financial liabilities	898.89
Non-financial liabilities	35.89
Loan book as per IND AS	10508.13
Interest Income	1467.05
Finance Costs	559.48
Impairment on financial instruments	103.01
Total Comprehensive Income	399.90
Stage 3 Assets as a percentage of Loan Book As per Ind AS (%)	0.75%
Stage 3 Asset net of Stage 3 Provision as a percentage of Loan Book as per Ind AS (%)	0.24%
CRAR - Tier I Capital Ratio (%)	37.12%
CRAR - Tier II Capital Ratio (%)	0.58%

**Disclaimer:****‘The investors shall invest only on the basis of information contained in the final Prospectus’**

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