

June 27, 2024

Indiabulls Housing Finance Limited: Rating reaffirmed; fresh rating assigned for NCDs, retail NCDs and subordinated debt programme

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|--------------------------------------|-------------------------------------|-------------------------------|
| Non-convertible debenture (NCD) programme | 8,785 | 8,785 | [ICRA]AA (Stable); reaffirmed |
| NCD programme | - | 1,750 | [ICRA]AA (Stable); assigned |
| Subordinated debt programme | 2,000 | 2,000 | [ICRA]AA (Stable); reaffirmed |
| Subordinated debt programme | - | 1,900 | [ICRA]AA (Stable); assigned |
| Retail NCD programme | 3,000 | 3,000 | [ICRA]AA (Stable); reaffirmed |
| Retail NCD programme | - | 2,500 | [ICRA]AA (Stable); assigned |
| Total | 13,785 | 19,935 | |

*Instrument details are provided in Annexure I

Rationale

To arrive at the rating, ICRA has considered the consolidated financials of Indiabulls Housing Finance Limited (IBHFL). ICRA has taken a consolidated view of the credit profiles of IBHFL and its wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL; together referred to as Indiabulls or the company), given the operational synergies, shared name and management oversight.

The rating continues to factor in Indiabulls' established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. Notwithstanding the decline in the assets under management (AUM) in recent years, Indiabulls continues to have a sizeable retail portfolio with housing loans (HL) and loan against property (LAP) accounting for 89% of the AUM as on March 31, 2024. The capitalisation profile has remained adequate amidst decline in borrowings following the portfolio degrowth in recent years.

ICRA is cognizant of the company's profitability trajectory, which has moderated in recent years due to the elevated credit provisions and the declining AUM amidst its realignment to an asset-light strategy. The net worth accretion was further constrained by the additional credit provisions created directly through reserves. ICRA also takes cognisance of the institutionalisation/de-promoterisation exercise, whereby the company endeavoured to strengthen the governance structure and has onboarded industry professionals with diverse experience. Further, an exercise for the simplification of the corporate structure is currently underway along with a rebranding exercise intended to reflect the institutionalised character as well as the focus towards retail mortgage lending. IBHFL has also made an application to the RBI for change of its certificate of registration to a Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) consequent to the company not meeting the principal business criteria (PBC) for HFCs.

The strengths are, however, partially offset by asset quality risks emanating from the legacy commercial credit (real estate developer loan) book, notwithstanding the run down in recent years and adequate asset quality of the retail segment. The blended headline asset quality metrics have remained range-bound and the solvency, characterised by net non-performing assets (NNPA)/net worth, stood at 5.0% as on March 31, 2024. The gross stage 3 and net stage 3 assets stood at 3.3% and 1.9% respectively as on March 31, 2024 compared to 3.5% and 2.4% respectively as on March 31, 2023. The stage 2 assets reduced to ~4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021. Further, the borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent quarters.

Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the borrowing cost has been marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

The Stable outlook reflects ICRA's expectation that Indiabulls will continue to draw on its established presence in the domestic mortgage finance industry and its adequate capitalisation and liquidity. Nevertheless, the company's ability to achieve meaningful scale-up under the new business model, while maintaining healthy asset quality and profitability, would be a credit-sensitive factor.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry – Indiabulls has a long track record and established franchise in the housing finance business. Notwithstanding the downward AUM trajectory in recent years, the company remains one of the largest housing finance companies (HFCs) in the country. It had an AUM of Rs. 65,335 crore as on March 31, 2024 comprising HL (72%), LAP (17%) and commercial credit (CC; 11%) as on that date. The share of retail loans has consistently accounted for 85-88% of the AUM since March 2020. The AUM degrowth has been exacerbated by the delays in tech integration with partner banks, resulting in slower than expected scale-up under the revised asset light business model. Nonetheless, all tech integrations with existing partner banks are largely in place and the focus would be on scaling up the disbursements. Further, the company intends to increase the number of co-lending relationships to 12 in the near to medium term (9 as on March 31, 2024). Co-lending disbursements increased to Rs. 9,560 crore in FY2024 compared to Rs. 7,845 crore in FY2023. The company is incrementally focused on scaling up its retail segment under the asset light model through co-lending/sell downs. Meaningful scale-up of the AUM would remain critical for profitability metrics.

The legacy CC AUM (which includes lease rental discounting (LRD) and construction finance) has gradually run down due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Going forward, wholesale lending would be moved to the alternative investment fund (AIF) platform, to be launched in partnership with certain global real estate focused funds. The on-balance sheet loan book is expected to remain range-bound as the company transitions to an asset-light model, while the AUM is expected to start growing from FY2025.

Adequate capitalisation – Indiabulls remains adequately capitalised with a consolidated net worth of Rs. 19,792 crore and a consolidated CRAR of 33.3% (Tier I – 31.5%) as on March 31, 2024. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). ICRA notes that IBHFL, at a consolidated level, had sizeable investments in subordinated units of AIFs. The company made provisions of Rs. 837 crore in line with the RBI circular of December 2023. It debited Rs. 610 crore to the special additional reserves and the balance amount was debited to the P&L. Overall, the capital structure is characterised by an improving total debt/net worth ratio, which stood at 2.5 times as on March 31, 2024 compared to 3.0 times as of March 31, 2023, while solvency (NNPA/net worth) stood at 5.0% as on March 31, 2024. The capitalisation profile has been supported by the company's track record of raising capital and its limited borrowings due to the decline in balance sheet advances in recent years. ICRA expects the capitalisation to remain adequate in the near term, given the shift to an asset-light business model.

The company raised Rs. 3,693 crore equity capital through rights issue in FY2024, of which it has received Rs. 1,231 crore and the balance would be called as required. The capitalisation has remained adequate despite the sizeable write-offs in recent years, as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried on the balance sheet moderated to 2.5% of the loan book as on March 31, 2024 compared to the highs of 4.5% as of December 31, 2021 and 5.1% as of March 31, 2020.

Credit challenges

Asset quality risks, notwithstanding stable headline asset quality metrics reported in recent periods – Indiabulls' asset quality remains susceptible to the risks emanating from its legacy CC portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the CC book remains exposed to concentration risks. The increased challenges for the real estate sector due to the Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as on March 31, 2021 and 13.3% as on March 31, 2022, partly exacerbated by a declining AUM. However, the segmental NPA improved marginally to 10.3% as on March 31, 2024, supported by collections/asset monetisation and write-offs.

The asset quality of the retail portfolio remains stable with gross NPA (GNPA) of 1.7% as on March 31, 2024 compared to 2.0% as of March 31, 2023. Overall, Indiabulls' headline asset quality metrics remain stable with GNPA of 2.9% and net NPA (NNPA) of 1.7% as on March 31, 2024 compared to 2.9% and 1.9%, respectively, as of March 31, 2023. The headline numbers are supported by large write-offs done by the company in the past with cumulative write-off pool of over Rs. 10,000 crore, adjusted for which the asset quality numbers will be weaker. While the management estimates recoveries of over Rs. 4,000 crore from the said write-off pool over the next 4 years, the actual realisations remain a monitorable. Stage 2 assets improved to 4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021, supported by improved collections. While credit costs routed through the profit and loss account have remained range-bound, with credit costs/average managed assets (AMA) of 0.9% in FY2024 compared to 0.7% in FY2023, ICRA has taken note of the provisions created through direct debit to additional reserves as well as through other comprehensive income over the years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

Subdued profitability, given the slower-than-expected ramp-up of business under revised strategy and modest borrowing profile – With the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019, its on-balance sheet loan book has been declining from March 2019, thereby impacting its operating leverage and hence the earnings profile from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. The loan book continued to decline in FY2021 and H1 FY2022 with the slowdown in disbursements due to the pandemic. While disbursements picked up from H2 FY2022, the scale-up remained slower than expected. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margins (NIMs). Operating expenses also remained elevated due to the expansion of the retail franchise. This, coupled with higher provision expenses (including provisions for the estimated impact of the pandemic on the business; part of it was, however, taken directly against the net worth), further impacted the profitability. Nonetheless, it repriced its loans in recent quarters following a series of rate hikes by the RBI, which offset the impact on NIMs to a certain extent.

IBHFL reported a profit after tax (PAT) of Rs. 1,217 crore (return on managed assets (RoMA) of 1.4% and return on equity (RoE) of 6.6%) in FY2024 compared to PAT of Rs. 1,127 crore (RoMA of 1.2% and RoE of 6.6%) in FY2023. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

The company's borrowing profile is moderate. As of March 31, 2024, bank loans (38%) and NCDs (30%) were the primary funding avenue for the company, followed by securitisation (21%), sub-debt (9%) and ECB (2%). However, some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, though the ramp-up has been slower than initially expected. Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the cost of funds were marginally elevated due to the hardening of the systemic interest rates. The company raised Rs. 2,915 crore of foreign bonds (social bonds on Q1 FY2025), which would support the planned growth to a certain extent. The company's ability to continue to raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

Environmental and social risks

Given the service-oriented business of IBHFL, its direct exposure to environmental risks/physical climate risks is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, IBHFL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as any material lapses could be detrimental to their reputation and could invite regulatory censure. IBHFL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. IBHFL also promotes financial inclusion by lending to the affordable housing segments.

Liquidity position: Adequate

Indiabulls' consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on March 31, 2024), supported by the sizeable on-balance sheet liquidity and the favourable borrowings tenor compared to the assumed behavioural tenor of the loan book. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 7,215 crore as on March 31, 2024 (~15% of the borrowings as on March 31, 2024). This is adequate to cover the debt repayments of Rs. 2,829 crore falling due between May and October 2024. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75% of the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive factors – Significant improvement in earnings profile and resource mobilisation with access to well-diversified sources at competitive rates, while maintaining healthy asset quality (GNPA including 1-year write-offs of less than 3%).

Negative factors – Prolonged delay in scaling up the planned asset-light business model over the medium term or in case of a material deterioration in its asset quality, affecting the financial profile. Any sustained weakness in resource mobilisation from diversified sources, which would restrict its ability to lend or would lead to a deterioration in its liquidity profile, could also be a credit negative.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Rating Methodology for Non-banking Finance Companies |
| Parent/Group support | Not applicable |
| Consolidation/Standalone | Consolidation |

About the company

Incorporated in 2005, Indiabulls Housing Finance Limited (IBHFL) is a housing finance company registered with National Housing Bank (NHB). It provides housing loans, LAP (primarily to micro, small and medium enterprises (MSMEs) and small businesses), developer loans and LRD. As on March 31, 2024, IBHFL's consolidated AUM stood at Rs. 65,335 crore comprising HLs (72%), LAP (17%) and CC (11%). The company has presence across major Indian states (especially Maharashtra, Delhi and Uttar Pradesh) with over 150 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in IBHFL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

IBHFL has made an application for change of its certificate of registration to NBFC – ICC consequent to the company not meeting the PBC for HFCs and awaiting approval from the RBI. It has also undertaken a rebranding and corporate simplification exercise. The company would be rechristened “Sammaan Capital Limited”, subject to receipt of requisite approvals. The rebranding exercise is intended to reflect the company’s institutional character and delink itself from the erstwhile promoter entities with the “Indiabulls” branding. Further, the non-operational entities are expected to be largely wound down in the near term. It has an AIF which would remain operational and house the wholesale business going forward. It also has an operating, wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL).

Key financial indicators (audited)

| IBHFL – consolidated | FY2022 | FY2023 | FY2024 |
|--------------------------|----------|----------|----------|
| Total income | 8,993.9 | 8,725.8 | 8,624.8 |
| PAT | 1,177.7 | 1,127.7 | 1,217.0 |
| Total managed assets | 96,490.9 | 88,868.8 | 85,310.9 |
| Return on managed assets | 1.1% | 1.2% | 1.4% |
| Reported gearing (times) | 3.7 | 3.0 | 2.5 |
| Gross stage 3 | 3.9% | 3.5% | 3.3% |
| CRAR | 32.6% | 31.2% | 33.3% |

Source: Company, ICRA Research; All ratios as per ICRA’s calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information:

The company faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

| | Instrument | Type | Current Rating (FY2025) | | Chronology of Rating History for the Past 3 Years | | | | | |
|---|-----------------------------|-----------|--------------------------|---------------------------------|---|------------------------------|------------------------------|-------------------|------------------------------|-------------------------|
| | | | Amount Rated (Rs. crore) | Amount Outstanding* (Rs. crore) | Current Rating | Date & Rating in FY2024 | | | Date & Rating in FY2023 | Date & Rating in FY2022 |
| | | | | | | Jun 27, 2024 | Dec 29, 2023 | Apr 04, 2023 | Apr 05, 2022 | Sep 30, 2021 |
| 1 | NCD programme | Long term | 6,785 | 6,785 | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | |
| 2 | NCD programme | Long term | 2,000 | 2,000 | [ICRA]AA (Stable) | [ICRA]AA (Stable) | - | - | - | |
| 3 | NCD programme | Long term | 1,750 | 717 | [ICRA]AA (Stable) | - | - | - | - | |
| 4 | NCD programme | Long term | - | - | - | [ICRA]AA (Stable); withdrawn | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | |
| 5 | NCD programme | Long term | - | - | - | - | [ICRA]AA (Stable); withdrawn | [ICRA]AA (Stable) | [ICRA]AA (Stable) | |
| 6 | Retail NCD programme | Long term | 3,000 | 3,000 | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable); withdrawn | |
| 7 | Retail NCD programme | Long term | 2,500 | 217.17 | [ICRA]AA (Stable) | - | - | - | - | |
| 8 | Subordinated debt programme | Long term | 1,500 | 1,500 | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | |
| 9 | Subordinated debt programme | Long term | 500 | 190.13 | [ICRA]AA (Stable) | [ICRA]AA (Stable) | - | - | - | |

| | | | | | | | | | |
|----|-----------------------------|-----------|-------|-------|-------------------|---|---|------------------------------|------------------------------|
| 10 | Subordinated debt programme | Long term | 1,900 | 1,900 | [ICRA]AA (Stable) | - | - | - | - |
| 11 | NCD programme | Long term | - | - | | - | - | [ICRA]AA (Stable); withdrawn | [ICRA]AA (Stable) |
| 12 | NCD programme | Long term | - | - | | - | - | | [ICRA]AA (Stable); withdrawn |

*As on June 25, 2024

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|-----------------------------|----------------------|
| NCD programme | Simple |
| Retail NCD programme | Simple |
| Subordinated debt programme | Moderately Complex |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|------------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE148I07746 | NCD | Jun 30, 2014 | 10.15% | Jun 30, 2024 | 25.00 | [ICRA]AA (Stable) |
| INE148I07AV5 | NCD | Dec 16, 2014 | 9.20% | Dec 16, 2024 | 25.00 | [ICRA]AA (Stable) |
| INE148I07BA7 | NCD | Dec 31, 2014 | 9.20% | Dec 31, 2024 | 25.00 | [ICRA]AA (Stable) |
| INE148I07IP0 | NCD | Jan 24, 2018 | 8.12% | Jan 24, 2025 | 225.00 | [ICRA]AA (Stable) |
| INE148I07BV3 | NCD | May 19, 2015 | 9.00% | May 19, 2025 | 25.00 | [ICRA]AA (Stable) |
| INE148I07CN8 | NCD | Jun 26, 2015 | 10.25% | Jun 26, 2025 | 1,000.00 | [ICRA]AA (Stable) |
| INE148I07DL0 | NCD | Nov 20, 2015 | 9.30% | Nov 20, 2025 | 170.00 | [ICRA]AA (Stable) |
| INE148I07DN6 | NCD | Dec 30, 2015 | 9.30% | Dec 30, 2025 | 95.00 | [ICRA]AA (Stable) |
| INE148I07DO4 | NCD | Dec 31, 2015 | 9.00% | Dec 31, 2025 | 10.00 | [ICRA]AA (Stable) |
| INE148I07DV9 | NCD | Feb 08, 2016 | 9.30% | Feb 07, 2026 | 50.00 | [ICRA]AA (Stable) |
| INE148I07EA1 | NCD | Mar 14, 2016 | 9.00% | Mar 13, 2026 | 25.00 | [ICRA]AA (Stable) |
| INE148I07EL8 | NCD | Apr 12, 2016 | 9.30% | Apr 11, 2026 | 35.00 | [ICRA]AA (Stable) |
| INE148I07EM6 | NCD | Apr 29, 2016 | 9.30% | Apr 29, 2026 | 207.00 | [ICRA]AA (Stable) |
| INE148I07EO2 | NCD | May 10, 2016 | 9.30% | May 08, 2026 | 25.00 | [ICRA]AA (Stable) |
| INE148I07ES3 | NCD | May 30, 2016 | 9.30% | May 29, 2026 | 25.00 | [ICRA]AA (Stable) |
| INE148I07EW5 | NCD | Jun 07, 2016 | 9.00% | Jun 05, 2026 | 25.00 | [ICRA]AA (Stable) |
| INE148I07FG5 | NCD | Jun 30, 2016 | 9.30% | Jun 30, 2026 | 200.00 | [ICRA]AA (Stable) |
| INE148I07FJ9 | NCD | Jul 22, 2016 | 8.90% | Jul 22, 2026 | 25.00 | [ICRA]AA (Stable) |
| INE148I07SY1 | NCD | Apr 04, 2024 | 9.75% | Apr 03, 2027 | 25.00 | [ICRA]AA (Stable) |
| INE148I07HX6 | NCD | Sep 08, 2017 | 8.03% | Sep 08, 2027 | 1,450.00 | [ICRA]AA (Stable) |
| INE148I07IQ8 | NCD | Feb 22, 2018 | 8.43% | Feb 22, 2028 | 3,060.00 | [ICRA]AA (Stable) |
| INE148I07IR6 | NCD | Feb 23, 2018 | 8.43% | Feb 23, 2028 | 25.00 | [ICRA]AA (Stable) |
| INE148I07JF9 | NCD | Aug 06, 2018 | 8.90% | Aug 04, 2028 | 1,025.00 | [ICRA]AA (Stable) |
| INE148I07JK9 | NCD | Nov 22, 2018 | 9.30% | Nov 22, 2028 | 1,000.00 | [ICRA]AA (Stable) |
| INE148I07JQ6 | NCD | Jan 15, 2019 | 9.10% | Jan 15, 2029 | 700.00 | [ICRA]AA (Stable) |
| NA | NCD - proposed | NA | NA | NA | 1,033.00 | [ICRA]AA (Stable) |
| INE148I08173 | Subordinated debt | Jul 17, 2014 | 10.85% | Jul 17, 2024 | 10.00 | [ICRA]AA (Stable) |
| INE148I08280 | Subordinated debt | Sep 08, 2017 | 8.35% | Sep 06, 2024 | 100.00 | [ICRA]AA (Stable) |
| INE148I08181 | Subordinated debt | Mar 17, 2015 | 9.70% | Mar 17, 2025 | 5.00 | [ICRA]AA (Stable) |
| INE148I08199 | Subordinated debt | Jul 21, 2015 | 10.10% | Jul 21, 2025 | 8.15 | [ICRA]AA (Stable) |
| INE148I08207 | Subordinated debt | Aug 03, 2015 | 10.00% | Aug 03, 2025 | 165.00 | [ICRA]AA (Stable) |
| INE148I08215 | Subordinated debt | Jun 29, 2016 | 9.30% | Jun 29, 2026 | 609.70 | [ICRA]AA (Stable) |
| INE894F08087 | Subordinated debt | Jun 05, 2012 | 10.65% | Jun 05, 2027 | 110.03 | [ICRA]AA (Stable) |
| INE894F08103 | Subordinated debt | Jun 28, 2012 | 10.25% | Jun 28, 2027 | 100.00 | [ICRA]AA (Stable) |
| INE894F08111 | Subordinated debt | Jun 30, 2012 | 10.65% | Jun 30, 2027 | 49.65 | [ICRA]AA (Stable) |
| INE148I08298 | Subordinated debt | Sep 08, 2017 | 8.35% | Sep 08, 2027 | 900.00 | [ICRA]AA (Stable) |
| INE894F08137 | Subordinated debt | Nov 15, 2012 | 10.65% | Nov 15, 2027 | 32.60 | [ICRA]AA (Stable) |
| INE148I08306 | Subordinated debt | Mar 27, 2018 | 8.80% | Mar 27, 2028 | 1,500.00 | [ICRA]AA (Stable) |
| NA | Subordinated debt - proposed | NA | NA | NA | 184.90 | [ICRA]AA (Stable) |
| NA | Subordinated debt - proposed | NA | NA | NA | 124.97 | [ICRA]AA (Stable) |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-----------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE148I07GJ7 | Retail NCD | Sep 24, 2021 | 8.50% | Sep 24, 2024 | 140.35 | [ICRA]AA (Stable) |
| INE148I07GK5 | Retail NCD | Sep 24, 2021 | 9.00% | Sep 24, 2024 | 20.53 | [ICRA]AA (Stable) |
| INE148I07GL3 | Retail NCD | Sep 24, 2021 | ZCB | Sep 24, 2024 | 9.02 | [ICRA]AA (Stable) |
| INE148I07GN9 | Retail NCD | Sep 24, 2021 | 8.20% | Sep 24, 2024 | 0.10 | [ICRA]AA (Stable) |
| INE148I07KG5 | Retail NCD | Sep 24, 2021 | 8.66% | Sep 24, 2024 | 10.14 | [ICRA]AA (Stable) |
| INE148I07KH3 | Retail NCD | Sep 28, 2022 | 9.05% | Sep 28, 2024 | 14.24 | [ICRA]AA (Stable) |
| INE148I07KJ9 | Retail NCD | Sep 28, 2022 | 8.65% | Sep 28, 2024 | 3.90 | [ICRA]AA (Stable) |
| INE148I07KK7 | Retail NCD | Sep 28, 2022 | ZCB | Sep 28, 2024 | 1.05 | [ICRA]AA (Stable) |
| INE148I07KL5 | Retail NCD | Sep 28, 2022 | ZCB | Sep 28, 2024 | 9.33 | [ICRA]AA (Stable) |
| INE148I07KM3 | Retail NCD | Sep 28, 2022 | 8.33% | Sep 28, 2024 | 0.10 | [ICRA]AA (Stable) |
| INE148I07KN1 | Retail NCD | Sep 28, 2022 | 8.70% | Sep 28, 2024 | 11.24 | [ICRA]AA (Stable) |
| INE148I07KP6 | Retail NCD | Nov 03, 2022 | 8.65% | Nov 03, 2024 | 40.00 | [ICRA]AA (Stable) |
| INE148I07KW2 | Retail NCD | Nov 03, 2022 | 9.05% | Nov 03, 2024 | 6.46 | [ICRA]AA (Stable) |
| INE148I07KX0 | Retail NCD | Nov 03, 2022 | ZCB | Nov 03, 2024 | 3.14 | [ICRA]AA (Stable) |
| INE148I07KY8 | Retail NCD | Nov 03, 2022 | ZCB | Nov 03, 2024 | 2.00 | [ICRA]AA (Stable) |
| INE148I07KZ5 | Retail NCD | Nov 03, 2022 | 8.33% | Nov 03, 2024 | 0.05 | [ICRA]AA (Stable) |
| INE148I07LA6 | Retail NCD | Nov 03, 2022 | 8.70% | Nov 03, 2024 | 5.06 | [ICRA]AA (Stable) |
| INE148I07LB4 | Retail NCD | Dec 28, 2022 | 9.30% | Dec 28, 2024 | 12.88 | [ICRA]AA (Stable) |
| INE148I07LC2 | Retail NCD | Dec 28, 2022 | 8.90% | Dec 28, 2024 | 3.12 | [ICRA]AA (Stable) |
| INE148I07LD0 | Retail NCD | Dec 28, 2022 | ZCB | Dec 28, 2024 | 6.67 | [ICRA]AA (Stable) |
| INE148I07LE8 | Retail NCD | Dec 28, 2022 | 8.94% | Dec 28, 2024 | 12.75 | [ICRA]AA (Stable) |
| INE148I07LM1 | Retail NCD | Dec 28, 2022 | 8.57% | Dec 28, 2024 | 0.05 | [ICRA]AA (Stable) |
| INE148I07LN9 | Retail NCD | Jan 06, 2022 | 8.50% | Jan 06, 2025 | 0.20 | [ICRA]AA (Stable) |
| INE148I07LP4 | Retail NCD | Jan 06, 2022 | 9.00% | Jan 06, 2025 | 67.45 | [ICRA]AA (Stable) |
| INE148I07LQ2 | Retail NCD | Jan 06, 2022 | ZCB | Jan 06, 2025 | 6.08 | [ICRA]AA (Stable) |
| INE148I07LR0 | Retail NCD | Jan 06, 2022 | 8.20% | Jan 06, 2025 | 0.10 | [ICRA]AA (Stable) |
| INE148I07LS8 | Retail NCD | Jan 06, 2022 | 8.66% | Jan 06, 2025 | 8.99 | [ICRA]AA (Stable) |
| INE148I07LT6 | Retail NCD | Mar 23, 2023 | 9.25% | Mar 23, 2025 | 0.37 | [ICRA]AA (Stable) |
| INE148I07LU4 | Retail NCD | Mar 23, 2023 | 9.65% | Mar 23, 2025 | 8.35 | [ICRA]AA (Stable) |
| INE148I07LV2 | Retail NCD | Mar 23, 2023 | ZCB | Mar 23, 2025 | 4.58 | [ICRA]AA (Stable) |
| INE148I07LW0 | Retail NCD | Mar 23, 2023 | ZCB | Mar 23, 2025 | 2.00 | [ICRA]AA (Stable) |
| INE148I07LX8 | Retail NCD | Mar 23, 2023 | 9.25% | Mar 23, 2025 | 7.63 | [ICRA]AA (Stable) |
| INE148I07LY6 | Retail NCD | Apr 28, 2022 | 8.50% | Apr 28, 2025 | 0.18 | [ICRA]AA (Stable) |
| INE148I07LZ3 | Retail NCD | Apr 28, 2022 | 9.00% | Apr 28, 2025 | 22.49 | [ICRA]AA (Stable) |
| INE148I07MA4 | Retail NCD | Apr 28, 2022 | ZCB | Apr 28, 2025 | 6.41 | [ICRA]AA (Stable) |
| INE148I07MB2 | Retail NCD | Apr 28, 2022 | 8.20% | Apr 28, 2025 | 0.31 | [ICRA]AA (Stable) |
| INE148I07MD8 | Retail NCD | Apr 28, 2022 | 8.66% | Apr 28, 2025 | 10.38 | [ICRA]AA (Stable) |
| INE148I07ME6 | Retail NCD | Jul 27, 2023 | 9.25% | Jul 27, 2025 | 20.05 | [ICRA]AA (Stable) |
| INE148I07MF3 | Retail NCD | Jul 27, 2023 | 8.88% | Jul 27, 2025 | 6.00 | [ICRA]AA (Stable) |
| INE148I07MG1 | Retail NCD | Jul 27, 2023 | ZCB | Jul 27, 2025 | 0.02 | [ICRA]AA (Stable) |
| INE148I07MH9 | Retail NCD | Jul 27, 2023 | 9.25% | Jul 27, 2025 | 5.28 | [ICRA]AA (Stable) |
| INE148I07MI7 | Retail NCD | Jul 27, 2023 | 9.65% | Jul 27, 2025 | 6.58 | [ICRA]AA (Stable) |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-----------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE148I07MJ5 | Retail NCD | Jul 27, 2023 | ZCB | Jul 27, 2025 | 4.55 | [ICRA]AA (Stable) |
| INE148I07MK3 | Retail NCD | Sep 26, 2023 | 9.25% | Sep 26, 2025 | 0.15 | [ICRA]AA (Stable) |
| INE148I07ML1 | Retail NCD | Sep 26, 2023 | 9.25% | Sep 26, 2025 | 6.19 | [ICRA]AA (Stable) |
| INE148I07MM9 | Retail NCD | Sep 26, 2023 | 9.65% | Sep 26, 2025 | 9.32 | [ICRA]AA (Stable) |
| INE148I07MN7 | Retail NCD | Sep 26, 2023 | ZCB | Sep 26, 2025 | 2.00 | [ICRA]AA (Stable) |
| INE148I07MO5 | Retail NCD | Sep 26, 2023 | ZCB | Sep 26, 2025 | 4.91 | [ICRA]AA (Stable) |
| INE148I07MP2 | Retail NCD | Sep 28, 2022 | 8.80% | Sep 28, 2025 | 0.02 | [ICRA]AA (Stable) |
| INE148I07MQ0 | Retail NCD | Sep 28, 2022 | 9.30% | Sep 28, 2025 | 16.44 | [ICRA]AA (Stable) |
| INE148I07MR8 | Retail NCD | Sep 28, 2022 | ZCB | Sep 28, 2025 | 7.47 | [ICRA]AA (Stable) |
| INE148I07MS6 | Retail NCD | Sep 28, 2022 | 8.47% | Sep 28, 2025 | 0.05 | [ICRA]AA (Stable) |
| INE148I07MT4 | Retail NCD | Sep 28, 2022 | 8.94% | Sep 28, 2025 | 13.20 | [ICRA]AA (Stable) |
| INE148I07MV0 | Retail NCD | Nov 03, 2022 | 8.80% | Nov 03, 2025 | 14.00 | [ICRA]AA (Stable) |
| INE148I07MW8 | Retail NCD | Nov 03, 2022 | 9.30% | Nov 03, 2025 | 7.16 | [ICRA]AA (Stable) |
| INE148I07MX6 | Retail NCD | Nov 03, 2022 | ZCB | Nov 03, 2025 | 3.75 | [ICRA]AA (Stable) |
| INE148I07MY4 | Retail NCD | Nov 03, 2022 | ZCB | Nov 03, 2025 | 0.05 | [ICRA]AA (Stable) |
| INE148I07MZ1 | Retail NCD | Nov 03, 2022 | 8.94% | Nov 03, 2025 | 5.09 | [ICRA]AA (Stable) |
| INE148I07NA2 | Retail NCD | Nov 09, 2023 | 9.25% | Nov 09, 2025 | 0.10 | [ICRA]AA (Stable) |
| INE148I07NC8 | Retail NCD | Nov 09, 2023 | 8.88% | Nov 09, 2025 | 0.05 | [ICRA]AA (Stable) |
| INE148I07ND6 | Retail NCD | Nov 09, 2023 | 9.25% | Nov 09, 2025 | 6.13 | [ICRA]AA (Stable) |
| INE148I07NE4 | Retail NCD | Nov 09, 2023 | ZCB | Nov 09, 2025 | 0.10 | [ICRA]AA (Stable) |
| INE148I07NG9 | Retail NCD | Nov 09, 2023 | ZCB | Nov 09, 2025 | 2.84 | [ICRA]AA (Stable) |
| INE148I07NH7 | Retail NCD | Nov 09, 2023 | 9.65% | Nov 09, 2025 | 7.52 | [ICRA]AA (Stable) |
| INE148I07NI5 | Retail NCD | Dec 27, 2023 | 9.25% | Dec 27, 2025 | 1.07 | [ICRA]AA (Stable) |
| INE148I07NK1 | Retail NCD | Dec 27, 2023 | 9.65% | Dec 27, 2025 | 10.33 | [ICRA]AA (Stable) |
| INE148I07NL9 | Retail NCD | Dec 27, 2023 | 8.88% | Dec 27, 2025 | 0.50 | [ICRA]AA (Stable) |
| INE148I07NM7 | Retail NCD | Dec 27, 2023 | ZCB | Dec 27, 2025 | 0.40 | [ICRA]AA (Stable) |
| INE148I07NN5 | Retail NCD | Dec 27, 2023 | 9.25% | Dec 27, 2025 | 7.44 | [ICRA]AA (Stable) |
| INE148I07NP0 | Retail NCD | Dec 27, 2023 | ZCB | Dec 27, 2025 | 5.68 | [ICRA]AA (Stable) |
| INE148I07NQ8 | Retail NCD | Dec 28, 2022 | 9.55% | Dec 28, 2025 | 8.17 | [ICRA]AA (Stable) |
| INE148I07NR6 | Retail NCD | Dec 28, 2022 | 9.05% | Dec 28, 2025 | 0.23 | [ICRA]AA (Stable) |
| INE148I07NS4 | Retail NCD | Dec 28, 2022 | ZCB | Dec 28, 2025 | 8.61 | [ICRA]AA (Stable) |
| INE148I07NT2 | Retail NCD | Dec 28, 2022 | 9.16% | Dec 28, 2025 | 5.13 | [ICRA]AA (Stable) |
| INE148I07NV8 | Retail NCD | Dec 28, 2022 | 8.70% | Dec 28, 2025 | 0.01 | [ICRA]AA (Stable) |
| INE148I07NW6 | Retail NCD | Mar 23, 2023 | ZCB | Mar 23, 2026 | 6.82 | [ICRA]AA (Stable) |
| INE148I07NX4 | Retail NCD | Mar 23, 2023 | 9.48% | Mar 23, 2026 | 3.70 | [ICRA]AA (Stable) |
| INE148I07NY2 | Retail NCD | Mar 23, 2023 | 9.90% | Mar 23, 2026 | 4.73 | [ICRA]AA (Stable) |
| INE148I07NZ9 | Retail NCD | Mar 26, 2024 | 9.25% | Mar 26, 2026 | 1.09 | [ICRA]AA (Stable) |
| INE148I07OB8 | Retail NCD | Mar 26, 2024 | 8.88% | Mar 26, 2026 | 0.15 | [ICRA]AA (Stable) |
| INE148I07OD4 | Retail NCD | Mar 26, 2024 | 9.25% | Mar 26, 2026 | 5.58 | [ICRA]AA (Stable) |
| INE148I07OE2 | Retail NCD | Mar 26, 2024 | 9.65% | Mar 26, 2026 | 10.22 | [ICRA]AA (Stable) |
| INE148I07OF9 | Retail NCD | Mar 26, 2024 | ZCB | Mar 26, 2026 | 6.35 | [ICRA]AA (Stable) |
| INE148I07OH5 | Retail NCD | May 31, 2024 | 9.25% | May 31, 2026 | 0.27 | [ICRA]AA (Stable) |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-----------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE148I07OI3 | Retail NCD | May 31, 2024 | ZCB | May 31, 2026 | 5.49 | [ICRA]AA (Stable) |
| INE148I07OJ1 | Retail NCD | May 31, 2024 | ZCB | May 31, 2026 | 9.27 | [ICRA]AA (Stable) |
| INE148I07OK9 | Retail NCD | May 31, 2024 | 9.25% | May 31, 2026 | 8.31 | [ICRA]AA (Stable) |
| INE148I07OL7 | Retail NCD | May 31, 2024 | 8.88% | May 31, 2026 | 0.07 | [ICRA]AA (Stable) |
| INE148I07OM5 | Retail NCD | May 31, 2024 | 9.65% | May 31, 2026 | 7.58 | [ICRA]AA (Stable) |
| INE148I07ON3 | Retail NCD | Jul 27, 2023 | 9.40% | Jul 27, 2026 | 25.10 | [ICRA]AA (Stable) |
| INE148I07OO1 | Retail NCD | Jul 27, 2023 | 9.48% | Jul 27, 2026 | 4.35 | [ICRA]AA (Stable) |
| INE148I07OP8 | Retail NCD | Jul 27, 2023 | 9.02% | Jul 27, 2026 | 5.00 | [ICRA]AA (Stable) |
| INE148I07OQ6 | Retail NCD | Jul 27, 2023 | 9.90% | Jul 27, 2026 | 4.83 | [ICRA]AA (Stable) |
| INE148I07OR4 | Retail NCD | Jul 27, 2023 | ZCB | Jul 27, 2026 | 3.85 | [ICRA]AA (Stable) |
| INE148I07OS2 | Retail NCD | Sep 24, 2021 | 8.75% | Sep 24, 2026 | 125.13 | [ICRA]AA (Stable) |
| INE148I07OT0 | Retail NCD | Sep 24, 2021 | 9.25% | Sep 24, 2026 | 14.31 | [ICRA]AA (Stable) |
| INE148I07OU8 | Retail NCD | Sep 24, 2021 | 8.89% | Sep 24, 2026 | 10.68 | [ICRA]AA (Stable) |
| INE148I07OW4 | Retail NCD | Sep 26, 2016 | 8.65% | Sep 26, 2026 | 13.69 | [ICRA]AA (Stable) |
| INE148I07OY0 | Retail NCD | Sep 26, 2016 | 8.85% | Sep 26, 2026 | 990.76 | [ICRA]AA (Stable) |
| INE148I07PA7 | Retail NCD | Sep 26, 2016 | 9.00% | Sep 26, 2026 | 404.50 | [ICRA]AA (Stable) |
| INE148I07PD1 | Retail NCD | Sep 26, 2016 | ZCB | Sep 26, 2026 | 24.34 | [ICRA]AA (Stable) |
| INE148I07PE9 | Retail NCD | Sep 26, 2023 | 9.40% | Sep 26, 2026 | 0.67 | [ICRA]AA (Stable) |
| INE148I07PF6 | Retail NCD | Sep 26, 2023 | 9.90% | Sep 26, 2026 | 10.64 | [ICRA]AA (Stable) |
| INE148I07PK6 | Retail NCD | Sep 26, 2023 | 9.48% | Sep 26, 2026 | 7.11 | [ICRA]AA (Stable) |
| INE148I07PL4 | Retail NCD | Sep 26, 2023 | ZCB | Sep 26, 2026 | 0.05 | [ICRA]AA (Stable) |
| INE148I07PM2 | Retail NCD | Sep 26, 2023 | ZCB | Sep 26, 2026 | 6.92 | [ICRA]AA (Stable) |
| INE148I07PNO | Retail NCD | Sep 26, 2023 | 9.02% | Sep 26, 2026 | 0.38 | [ICRA]AA (Stable) |
| INE148I07PO8 | Retail NCD | Sep 26, 2016 | 8.79% | Sep 26, 2026 | 2.42 | [ICRA]AA (Stable) |
| INE148I07PP5 | Retail NCD | Sep 26, 2016 | 9.00% | Sep 26, 2026 | 0.15 | [ICRA]AA (Stable) |
| INE148I07PS9 | Retail NCD | Sep 26, 2016 | 9.15% | Sep 26, 2026 | 195.35 | [ICRA]AA (Stable) |
| INE148I07PT7 | Retail NCD | Sep 26, 2016 | ZCB | Sep 26, 2026 | 0.95 | [ICRA]AA (Stable) |
| INE148I07PU5 | Retail NCD | Nov 09, 2023 | 9.40% | Nov 09, 2026 | 2.71 | [ICRA]AA (Stable) |
| INE148I07PV3 | Retail NCD | Nov 09, 2023 | 9.90% | Nov 09, 2026 | 7.42 | [ICRA]AA (Stable) |
| INE148I07PW1 | Retail NCD | Nov 09, 2023 | 9.48% | Nov 09, 2026 | 19.19 | [ICRA]AA (Stable) |
| INE148I07PX9 | Retail NCD | Nov 09, 2023 | 9.02% | Nov 09, 2026 | 0.45 | [ICRA]AA (Stable) |
| INE148I07PY7 | Retail NCD | Nov 09, 2023 | ZCB | Nov 09, 2026 | 3.95 | [ICRA]AA (Stable) |
| INE148I07PZ4 | Retail NCD | Nov 09, 2023 | ZCB | Nov 09, 2026 | 0.03 | [ICRA]AA (Stable) |
| INE148I07QA5 | Retail NCD | Dec 27, 2023 | 9.40% | Dec 27, 2026 | 0.25 | [ICRA]AA (Stable) |
| INE148I07QB3 | Retail NCD | Dec 27, 2023 | 9.48% | Dec 27, 2026 | 11.38 | [ICRA]AA (Stable) |
| INE148I07QC1 | Retail NCD | Dec 27, 2023 | ZCB | Dec 27, 2026 | 5.60 | [ICRA]AA (Stable) |
| INE148I07QD9 | Retail NCD | Dec 27, 2023 | 9.90% | Dec 27, 2026 | 17.70 | [ICRA]AA (Stable) |
| INE148I07QE7 | Retail NCD | Dec 27, 2023 | ZCB | Dec 27, 2026 | 0.05 | [ICRA]AA (Stable) |
| INE148I07QF4 | Retail NCD | Jan 06, 2022 | 8.75% | Jan 06, 2027 | 0.27 | [ICRA]AA (Stable) |
| INE148I07QG2 | Retail NCD | Jan 06, 2022 | 9.25% | Jan 06, 2027 | 10.24 | [ICRA]AA (Stable) |
| INE148I07QH0 | Retail NCD | Jan 06, 2022 | 8.43% | Jan 06, 2027 | 0.01 | [ICRA]AA (Stable) |
| INE148I07QI8 | Retail NCD | Jan 06, 2022 | 8.89% | Jan 06, 2027 | 10.09 | [ICRA]AA (Stable) |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-----------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE148I07QJ6 | Retail NCD | Mar 26, 2024 | 9.90% | Mar 26, 2027 | 15.65 | [ICRA]AA (Stable) |
| INE148I07QK4 | Retail NCD | Mar 26, 2024 | 9.40% | Mar 26, 2027 | 2.00 | [ICRA]AA (Stable) |
| INE148I07QL2 | Retail NCD | Mar 26, 2024 | 9.48% | Mar 26, 2027 | 9.40 | [ICRA]AA (Stable) |
| INE148I07QM0 | Retail NCD | Mar 26, 2024 | 9.02% | Mar 26, 2027 | 0.05 | [ICRA]AA (Stable) |
| INE148I07QN8 | Retail NCD | Mar 26, 2024 | ZCB | Mar 26, 2027 | 6.76 | [ICRA]AA (Stable) |
| INE148I07QO6 | Retail NCD | Apr 28, 2022 | 8.75% | Apr 28, 2027 | 0.02 | [ICRA]AA (Stable) |
| INE148I07QP3 | Retail NCD | Apr 28, 2022 | 9.25% | Apr 28, 2027 | 10.66 | [ICRA]AA (Stable) |
| INE148I07QQ1 | Retail NCD | Apr 28, 2022 | 8.43% | Apr 28, 2027 | 0.26 | [ICRA]AA (Stable) |
| INE148I07QR9 | Retail NCD | Apr 28, 2022 | 8.89% | Apr 28, 2027 | 11.20 | [ICRA]AA (Stable) |
| INE148I07QS7 | Retail NCD | May 31, 2024 | 9.90% | May 31, 2027 | 19.24 | [ICRA]AA (Stable) |
| INE148I07QT5 | Retail NCD | May 31, 2024 | 9.02% | May 31, 2027 | 10.30 | [ICRA]AA (Stable) |
| INE148I07QV1 | Retail NCD | May 31, 2024 | 9.40% | May 31, 2027 | 7.10 | [ICRA]AA (Stable) |
| INE148I07QX7 | Retail NCD | May 31, 2024 | 9.48% | May 31, 2027 | 12.48 | [ICRA]AA (Stable) |
| INE148I07QY5 | Retail NCD | May 31, 2024 | ZCB | May 31, 2027 | 5.62 | [ICRA]AA (Stable) |
| INE148I07QZ2 | Retail NCD | Sep 28, 2022 | 9.05% | Sep 28, 2027 | 0.05 | [ICRA]AA (Stable) |
| INE148I07RA3 | Retail NCD | Sep 28, 2022 | 9.55% | Sep 28, 2027 | 11.90 | [ICRA]AA (Stable) |
| INE148I07RB1 | Retail NCD | Sep 28, 2022 | 8.70% | Sep 28, 2027 | 0.35 | [ICRA]AA (Stable) |
| INE148I07RC9 | Retail NCD | Sep 28, 2022 | 9.15% | Sep 28, 2027 | 13.76 | [ICRA]AA (Stable) |
| INE148I07RD7 | Retail NCD | Nov 03, 2022 | 9.55% | Nov 03, 2027 | 6.56 | [ICRA]AA (Stable) |
| INE148I07RE5 | Retail NCD | Nov 03, 2022 | 9.15% | Nov 03, 2027 | 6.15 | [ICRA]AA (Stable) |
| INE148I07RF2 | Retail NCD | Nov 03, 2022 | 8.70% | Nov 03, 2027 | 0.01 | [ICRA]AA (Stable) |
| INE148I07RG0 | Retail NCD | Dec 28, 2022 | 9.39% | Dec 28, 2027 | 14.60 | [ICRA]AA (Stable) |
| INE148I07RI6 | Retail NCD | Dec 28, 2022 | 9.80% | Dec 28, 2027 | 8.78 | [ICRA]AA (Stable) |
| INE148I07RJ4 | Retail NCD | Dec 28, 2022 | 8.94% | Dec 28, 2027 | 0.14 | [ICRA]AA (Stable) |
| INE148I07RK2 | Retail NCD | Mar 23, 2023 | 9.71% | Mar 23, 2028 | 10.65 | [ICRA]AA (Stable) |
| INE148I07RL0 | Retail NCD | Mar 23, 2023 | 9.65% | Mar 23, 2028 | 20.00 | [ICRA]AA (Stable) |
| INE148I07RM8 | Retail NCD | Mar 23, 2023 | 9.25% | Mar 23, 2028 | 0.04 | [ICRA]AA (Stable) |
| INE148I07RN6 | Retail NCD | Mar 23, 2023 | 10.15% | Mar 23, 2028 | 8.71 | [ICRA]AA (Stable) |
| INE148I07RO4 | Retail NCD | Jul 27, 2023 | 9.71% | Jul 27, 2028 | 6.99 | [ICRA]AA (Stable) |
| INE148I07RP1 | Retail NCD | Jul 27, 2023 | 9.25% | Jul 27, 2028 | 0.64 | [ICRA]AA (Stable) |
| INE148I07RR7 | Retail NCD | Jul 27, 2023 | 10.15% | Jul 27, 2028 | 8.10 | [ICRA]AA (Stable) |
| INE148I07RS5 | Retail NCD | Sep 26, 2023 | 9.65% | Sep 26, 2028 | 25.00 | [ICRA]AA (Stable) |
| INE148I07RU1 | Retail NCD | Sep 26, 2023 | 10.15% | Sep 26, 2028 | 8.78 | [ICRA]AA (Stable) |
| INE148I07RV9 | Retail NCD | Sep 26, 2023 | 9.25% | Sep 26, 2028 | 0.03 | [ICRA]AA (Stable) |
| INE148I07RW7 | Retail NCD | Sep 26, 2023 | 9.71% | Sep 26, 2028 | 8.06 | [ICRA]AA (Stable) |
| INE148I07RX5 | Retail NCD | Nov 09, 2023 | 9.65% | Nov 09, 2028 | 0.10 | [ICRA]AA (Stable) |
| INE148I07RY3 | Retail NCD | Nov 09, 2023 | 10.15% | Nov 09, 2028 | 8.78 | [ICRA]AA (Stable) |
| INE148I07RZ0 | Retail NCD | Nov 09, 2023 | 9.25% | Nov 09, 2028 | 5.00 | [ICRA]AA (Stable) |
| INE148I07SA1 | Retail NCD | Nov 09, 2023 | 9.71% | Nov 09, 2028 | 15.35 | [ICRA]AA (Stable) |
| INE148I07SB9 | Retail NCD | Sep 24, 2021 | 9.75% | Dec 22, 2028 | 2.88 | [ICRA]AA (Stable) |
| INE148I07SC7 | Retail NCD | Sep 24, 2021 | 8.89% | Dec 22, 2028 | 0.00 | [ICRA]AA (Stable) |
| INE148I07SD5 | Retail NCD | Sep 24, 2021 | 9.35% | Dec 22, 2028 | 4.24 | [ICRA]AA (Stable) |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-----------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE148I07SF0 | Retail NCD | Dec 27, 2023 | 9.65% | Dec 27, 2028 | 1.00 | [ICRA]AA (Stable) |
| INE148I07SG8 | Retail NCD | Dec 27, 2023 | 9.25% | Dec 27, 2028 | 6.00 | [ICRA]AA (Stable) |
| INE148I07SH6 | Retail NCD | Dec 27, 2023 | 9.71% | Dec 27, 2028 | 10.13 | [ICRA]AA (Stable) |
| INE148I07SI4 | Retail NCD | Dec 27, 2023 | 10.15% | Dec 27, 2028 | 8.74 | [ICRA]AA (Stable) |
| INE148I07SJ2 | Retail NCD | Mar 26, 2024 | 9.71% | Mar 26, 2029 | 20.41 | [ICRA]AA (Stable) |
| INE148I07SK0 | Retail NCD | Mar 26, 2024 | 9.25% | Mar 26, 2029 | 3.69 | [ICRA]AA (Stable) |
| INE148I07SM6 | Retail NCD | Mar 26, 2024 | 9.65% | Mar 26, 2029 | 1.00 | [ICRA]AA (Stable) |
| INE148I07SN4 | Retail NCD | Mar 26, 2024 | 10.15% | Mar 26, 2029 | 15.38 | [ICRA]AA (Stable) |
| INE148I07SO2 | Retail NCD | May 31, 2024 | 9.71% | May 31, 2029 | 15.82 | [ICRA]AA (Stable) |
| INE148I07SP9 | Retail NCD | May 31, 2024 | 9.25% | May 31, 2029 | 16.50 | [ICRA]AA (Stable) |
| INE148I07SQ7 | Retail NCD | May 31, 2024 | 10.15% | May 31, 2029 | 6.77 | [ICRA]AA (Stable) |
| INE148I07SR5 | Retail NCD | Sep 26, 2023 | 10.00% | Sep 26, 2030 | 0.10 | [ICRA]AA (Stable) |
| INE148I07SS3 | Retail NCD | Sep 26, 2023 | 10.50% | Sep 26, 2030 | 1.90 | [ICRA]AA (Stable) |
| INE148I07ST1 | Retail NCD | Sep 26, 2023 | 9.57% | Sep 26, 2030 | 1.51 | [ICRA]AA (Stable) |
| INE148I07SU9 | Retail NCD | Sep 26, 2023 | 10.03% | Sep 26, 2030 | 1.82 | [ICRA]AA (Stable) |
| INE148I07SV7 | Retail NCD | Nov 09, 2023 | 10.50% | Nov 09, 2030 | 1.77 | [ICRA]AA (Stable) |
| INE148I07SW5 | Retail NCD | Nov 09, 2023 | 10.03% | Nov 09, 2030 | 2.99 | [ICRA]AA (Stable) |
| INE148I07SX3 | Retail NCD | Dec 27, 2023 | 10.50% | Dec 27, 2030 | 2.67 | [ICRA]AA (Stable) |
| INE148I07SZ8 | Retail NCD | Dec 27, 2023 | 10.03% | Dec 27, 2030 | 2.36 | [ICRA]AA (Stable) |
| INE148I07TA9 | Retail NCD | Mar 26, 2024 | 10.50% | Mar 26, 2031 | 2.23 | [ICRA]AA (Stable) |
| INE148I07TB7 | Retail NCD | Mar 26, 2024 | 9.57% | Mar 26, 2031 | 0.01 | [ICRA]AA (Stable) |
| INE148I07TC5 | Retail NCD | Mar 26, 2024 | 10.00% | Mar 26, 2031 | 0.22 | [ICRA]AA (Stable) |
| INE148I07TD3 | Retail NCD | Mar 26, 2024 | 10.03% | Mar 26, 2031 | 2.43 | [ICRA]AA (Stable) |
| INE148I07TE1 | Retail NCD | May 31, 2024 | 10.50% | May 31, 2031 | 1.81 | [ICRA]AA (Stable) |
| INE148I07TF8 | Retail NCD | May 31, 2024 | 10.00% | May 31, 2031 | 1.40 | [ICRA]AA (Stable) |
| INE148I07TG6 | Retail NCD | May 31, 2024 | 10.03% | May 31, 2031 | 2.98 | [ICRA]AA (Stable) |
| INE148I07TH4 | Retail NCD | Sep 26, 2023 | 10.25% | Sep 26, 2033 | 0.20 | [ICRA]AA (Stable) |
| INE148I07TI2 | Retail NCD | Sep 26, 2023 | 10.75% | Sep 26, 2033 | 8.25 | [ICRA]AA (Stable) |
| INE148I07TK8 | Retail NCD | Sep 26, 2023 | 9.80% | Sep 26, 2033 | 0.01 | [ICRA]AA (Stable) |
| INE148I07TL6 | Retail NCD | Sep 26, 2023 | 10.25% | Sep 26, 2033 | 9.19 | [ICRA]AA (Stable) |
| INE148I07TM4 | Retail NCD | Nov 09, 2023 | 10.25% | Nov 09, 2033 | 1.20 | [ICRA]AA (Stable) |
| INE148I07TN2 | Retail NCD | Nov 09, 2023 | 10.75% | Nov 09, 2033 | 7.51 | [ICRA]AA (Stable) |
| INE148I07TO0 | Retail NCD | Nov 09, 2023 | 9.80% | Nov 09, 2033 | 0.31 | [ICRA]AA (Stable) |
| INE148I07TP7 | Retail NCD | Nov 09, 2023 | 10.25% | Nov 09, 2033 | 14.16 | [ICRA]AA (Stable) |
| INE148I07TQ5 | Retail NCD | Dec 27, 2023 | 10.25% | Dec 27, 2033 | 2.10 | [ICRA]AA (Stable) |
| INE148I07TR3 | Retail NCD | Dec 27, 2023 | 10.75% | Dec 27, 2033 | 6.59 | [ICRA]AA (Stable) |
| INE148I07TU7 | Retail NCD | Dec 27, 2023 | 9.80% | Dec 27, 2033 | 0.03 | [ICRA]AA (Stable) |
| INE148I07TW3 | Retail NCD | Dec 27, 2023 | 10.25% | Dec 27, 2033 | 16.10 | [ICRA]AA (Stable) |
| INE148I08231 | Retail NCD | Mar 26, 2024 | 10.25% | Mar 26, 2034 | 14.42 | [ICRA]AA (Stable) |
| INE148I08249 | Retail NCD | Mar 26, 2024 | 10.75% | Mar 26, 2034 | 6.67 | [ICRA]AA (Stable) |
| INE148I08256 | Retail NCD | Mar 26, 2024 | 10.25% | Mar 26, 2034 | 5.50 | [ICRA]AA (Stable) |
| INE148I08272 | Retail NCD | Mar 26, 2024 | 9.80% | Mar 26, 2034 | 0.39 | [ICRA]AA (Stable) |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE148108322 | Retail NCD | May 31, 2024 | 10.25% | May 31, 2034 | 13.06 | [ICRA]AA (Stable) |
| INE148108330 | Retail NCD | May 31, 2024 | 10.75% | May 31, 2034 | 8.99 | [ICRA]AA (Stable) |
| INE148108348 | Retail NCD | May 31, 2024 | 9.80% | May 31, 2034 | 0.04 | [ICRA]AA (Stable) |
| NA | Retail NCD – Proposed* | NA | NA | NA | 1,822.87 | [ICRA]AA (Stable) |
| NA | Retail NCD – Proposed* | NA | NA | NA | 459.94 | [ICRA]AA (Stable) |

Source: IBHFL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on June 25, 2024

Annexure II: List of entities considered for consolidated analysis

| Company Name | IBHFL Ownership | Consolidation Approach |
|---|-----------------|------------------------|
| Indiabulls Housing Finance Limited | NA | Full Consolidation |
| Indiabulls Commercial Credit Limited | 100% | Full Consolidation |
| Indiabulls Collection Agency Limited | 100% | Full Consolidation |
| Ibulls Sales Limited | 100% | Full Consolidation |
| Indiabulls Insurance Advisors Limited | 100% | Full Consolidation |
| Nilgiri Investmart Services Limited | 100% | Full Consolidation |
| Indiabulls Capital Services Limited | 100% | Full Consolidation |
| Indiabulls Advisory Services Limited | 100% | Full Consolidation |
| Indiabulls Asset Holding Company Limited | 100% | Full Consolidation |
| Indiabulls Asset Management Company Limited | 100% | Full Consolidation |
| Indiabulls Trustee Company Limited | 100% | Full Consolidation |
| Indiabulls Holdings Limited | 100% | Full Consolidation |
| Indiabulls Investment Management Limited | 100% | Full Consolidation |
| ICCL Lender Repayment Trust | 100% | Full Consolidation |
| Pragati Employee Welfare Trust | 100% | Full Consolidation |

Source: Company

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