

Mr. Mitesh Pujara,

Director

India Home Loan Limited,

504/504A, 5th F, Nirmal Ecstasy,

Jatashankar Dosa Road, Mulund West,

Mumbai 400080, Maharashtra

July 24, 2026

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25(A) and FY26(A),

1. Our Rating Committee has reviewed the following ratings:

Total Bank Loan Facilities Rated	Rs. 39.92 Crore (Reduced from 34.29)	Regulator[^]
Long Term Rating	IVR D (Rating Reaffirmed and removed from ISSUER NOT COOPERATING category)	RBI
[^] Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator ^A
NCD	16.95 (reduced from 19.93)	IVR D	Rating Reaffirmed and removed from ISSUER NOT COOPERATING category	SEBI
Total	Rs. 16.95 crore (Rupees Sixteen crore and ninety-five crore only)			
^A Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

2. Details of the rated facilities are provided in Annexure I and list of activities / instruments and names of regulators are given in Annexure II.
3. For rating symbols for long term and short-term rating, definitions, criteria, methodologies and appeal policy please refer to our website www.infomerics.com.

4. The press release for the rating(s) will be communicated to you shortly.
5. The above rating is normally valid for a period of one year from the date of the rating committee (that is **July 23, 2027**).
6. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
7. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
9. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
10. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
11. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.



12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
14. Further, this is to mention that all the clauses mentioned in the initial rating letter dated **June 24, 2021**, also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Sonal Ghanchi

Rating Analyst

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Sudarshan Shreenivas

Director - Ratings

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Disclaimer: Infomerics ratings are independent opinions on the credit risk of the issue/issuer as of the date they are assigned and do not constitute statements of fact or recommendations to buy, hold or sell securities. The rating reflects Infomerics' opinion on the relative credit risk of the rated instrument or entity at the time it is assigned. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are based on information and data provided by the issuer or obtained from sources believed by Infomerics to be accurate and reliable. Infomerics does not conduct any audit, due diligence or independent verification of the rated issuer or of the information provided to it unless specifically required under applicable regulatory guidelines. The credit ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities. While reasonable care has been taken to ensure the accuracy of the information herein, it is provided on an 'as is' basis and to the maximum extent permitted by law without warranty of any kind. Infomerics makes no representation or warranty, express or implied, regarding the accuracy, adequacy, timeliness, or completeness of any information contained in this report. All entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Infomerics, or any of its group companies, may have provided other permissible services other than credit ratings to the rated issuer in the ordinary course of business. To the maximum extent permitted by applicable law, in no event shall Infomerics, its affiliates, or their respective directors, officers, shareholders, employees, or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, or opportunity costs) arising from any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.

Annexure I

Lender Name	Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator [^]	Complexity Indicator
Andhra Bank	Term Loan	NA	NA	NA	Mar – 25	1.37	IVR D	NA	RBI	Simple
Bank of Maharashtra	Term Loan	NA	NA	NA	Repaid Fully*	0.00 (reduced from 3.02)	IVR D	NA	RBI	Simple
Canara Bank	Term Loan	NA	NA	NA	Mar – 26	2.35	IVR D	NA	RBI	Simple
Hinduja Housing Finance	Term Loan	NA	NA	NA	Dec – 24	0.58	IVR D	NA	RBI	Simple
Hinduja Housing Finance 1	Term Loan	NA	NA	NA	May – 25	1.12	IVR D	NA	RBI	Simple
IDFC First Bank	Term Loan	NA	NA	NA	Repaid Fully*	0.00 (reduced from Rs. 0.72)	IVR D	NA	RBI	Simple
IDFC First Bank 1	Term Loan	NA	NA	NA	Jun - 33	17.55	IVR D	NA	RBI	Simple
Mas Financial Services Ltd TL - 5C	Term Loan	NA	NA	NA	Repaid Fully*	0.00 (reduced from Rs. 0.33)	IVR D	NA	RBI	Simple
State Bank of India	Term Loan	NA	NA	NA	Repaid Fully*	0.00 (Rs. 1.82)	IVR D	NA	RBI	Simple
UCO Bank	Term Loan	NA	NA	NA	Repaid Fully*	0.00 (reduced from Rs. 0.45)	IVR D	NA	RBI	Simple
IDBI Trusteeship Services Limited	NCD	INE274E07012	June 30, 2020	11.00%	June 30, 2023	16.95	IVR D	Listed	SEBI	Simple

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.



**We have received a client request for the withdrawal of the rating, and the same is in line with the Infomerics Withdrawal Policy. As part of the withdrawal process, the company has submitted No Due Certificates (NDCs) from all the lenders, confirming that there are no outstanding dues and the respective loan accounts have been closed. The details are as follows:*

- **Bank of Maharashtra:** No Due Certificate dated February 02, 2026, confirming closure of the loan account with no outstanding dues.
- **IDFC FIRST Bank:** No Due Certificate dated May 15, 2026, confirming closure of the loan account with no outstanding dues.
- **MAS Financial Services Limited:** No Due Certificate dated March 18, 2026, confirming closure of the loan account with no outstanding dues.
- **State Bank of India:** No Due Certificate dated May 17, 2025, confirming closure of the loan account with no outstanding dues.
- **UCO Bank:** No Due Certificate dated April 04, 2025, confirming closure of the loan account with no outstanding dues.



Annexure II: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

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Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

