

Press Release

KIFS HOUSING FINANCE LIMITED

July 17, 2024

Rating Assigned and Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Shc R
Bank Loan Ratings	308.00	ACUITE A- Stable Assigned	-
Bank Loan Ratings	392.50	ACUITE A- Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	700.50	-	-

Rating Rationale

Acuite has assigned the long-term rating of 'ACUITE A-' (read as ACUITE A minus) on the Rs. 308 Cr. bank facilities of KIFS Housing Finance Limited (KHFL). The outlook is 'Stable'.

Acuite has reaffirmed the long-term rating of 'ACUITE A-' (read as ACUITE A minus) on the Rs. 392.50 Cr. bank facilities of KIFS Housing Finance Limited (KHFL). The outlook is 'Stable'.

Rating for the rationale

The rating continues to take into account healthy capital structure and support of resourceful promoters, which is well reflected through Capital Adequacy Ratio (CAR) of 74.79 percent and leverage of 1.34 times as on March 31,2024(Provisionals). The rating also factors in the significant traction in disbursements and collections. Disbursements in FY2024(Provisionals) increased to Rs. 320.82 Cr. as compared to Rs 240.61 Cr. during FY2023. The ratings further factor in comfortable financial performance and resources raising ability of the company at competitive rates. The rating is, however, constrained due to limited track record & low portfolio seasoning, modest scale of operations. Although the company is well positioned to benefit from continued government focus on affordable housing, Acuite believes that company's ability to profitably scale up business operations in highly competitive housing finance sector is a key monitorable.

About the company

Ahmedabad based KHFL, incorporated in November 2015, is a housing finance company (HFC) registered with National Housing Bank (NHB). It primarily focuses on affordable housing segment. KHFL is promoted by the KIFS (Khandwala Integrated Financial Services) group. The group is engaged in the businesses of capital markets activities with presence in segments such as stocks and commodities broking, bullion trading, arbitrage and portfolio management services as well as any movable/ immovable properties. KHFL is owned by KIFS International LLP through its promoters, Mr. Rajesh Khandwala, Mr. Vimal Khandwala and Mr. Jayesh Khandwala. KHFL operations are spread across 83 branches located in 10 states as on March 31,2024. The geographies targeted are periphery of Tier 2 and Tier 3, towns. KHFL has majorly two products - home loans and loan against property (LAP).

Unsupported Rating

Not Applicable

Analytical Approach

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

Key Rating Drivers

Strength

Experienced Management Team

KIFS Housing Finance Limited is governed by a professional board, headed by Mr. Rajesh P. Khandwala and Mr. Vimal P. Khandwala being its Promoter Directors. Other Directors to the KIFS Housing Finance Limited include Mr. Vikas Kumar who is appointed on the Board as an Independent Director, Mr. Satish Mehta, Ms. Bhavna Govindbhai Desai, and Mr. Kushal Khandwala. The top management is supported by Mr. Kushal Khandwala, Whole Time Director, Mr. Saurabh Goel - Credit and Risk Head and Mr. Vikki Soni (Chief Financial Officer) who runs the day to day business of KHFL and have previously worked with large housing finance companies. The management has also implemented strong credit and risk management systems which will enable the company to improve upon their collections and maintain asset quality at moderate levels.

Acuité believes that KHFL's business profile will continue to benefit from the established presence in the housing segment backed by strong promoter support.

Comfortable capitalisation supported by resourceful promoters

KHFL commenced its operations in the affordable housing finance segment in FY2018, with a focus on extending credit in the affordable housing finance segment. Over the past two years of operations, the company has received continuous support in the form of periodic capital infusion from the promoter group. The company is promoted by the KIFS group through the parent entity, KIFS International LLP. The day to day operations are managed by promoter director Mr. Vimal Khandwala and Mr. Kushal Khandwala. The promoters have over 2 decades of experience in financial services industry and are well supported by seasonal management team. The company has also demonstrated its ability to raise debt from banks and financial institutions; it has raised debt of from various public and private banks and through refinancing schemes of National housing bank. KHFL's capital adequacy ratio stood at 74.79 percent as on March 31, 2024(Provisionals). KHFL's networth and gearing stood at Rs. 338.23 Cr. and 1.34 times as on March 31, 2024(Provisionals) as against Rs. 312.13 Cr. and 0.90 times as on March 31, 2023.

Acuité believes that KHFL will continue to maintain healthy capitalisation levels backed by support from the promoters.

Government thrust towards Affordable housing segment

KHFL entered into the lending space to extend credit in the affordable housing finance segment, the company over the past two years has built a granular portfolio with maximum ticket size upto Rs. 50 Lakhs. Over the past few years, affordable housing finance segment has received the Government's thrust through various incentives such as the Pradhan Mantri Awas Yojana (PMAY) scheme. Around 29 percent of the existing home loan customers of KHFL have availed this subsidy. KHFL has a prudent lending philosophy as seen in the granular nature of its portfolio, low Loan to value (LTV) ratio and focus on lending towards salaried class borrowers. The company currently has no real estate developer loans in its portfolio due to which the company has a relatively less risky asset portfolio.

Acuité believes that KHFL will benefit from its prudent lending philosophy along with the governmental thrust in the affordable housing segment while it focuses on growth in its loan portfolio.

Weakness

Limited seasoning of portfolio

KIFS established operations in FY2018 and commenced disbursements from July 2017, the company has a loan book of Rs. 799.36 Cr. as on March 31, 2024(Provisionals) as against Rs. 601.12 Cr. as on March 31, 2023. The borrower base comprises mainly of salaried customers and balance comprises of self-employed customers. The performance of the portfolio will be demonstrated only over a period of time. Any further disruption of activities in the country

may impact the asset quality of lenders such as KHFL. This may result in higher credit costs and moderation in profitability margins, notwithstanding the adequate capital buffers available to absorb any adverse income shocks. Besides the concerns on its asset quality, the loan portfolio is also susceptible to risks of prepayments, balance transfers to other NBFCs/Banks; this is also likely to impact the loan book growth.

Acuité believes that KHFL's ability to contain asset quality parameters and credit costs while maintaining growth in its scale of operations will be a key rating monitorable.

Moderate financial risk profile; albiet improving

KHFL's operating income (net of interest expenses) stood at Rs.75.09 Cr. for FY2024(Provisionals) from Rs. 56.88 Cr. in FY2023 improving significantly from Rs. 46.08 Cr. for FY2022. Profitability metrics have marginally improved marked by Return on Average Assets (RoAA) at 3.45 percent as on March 31, 2024(Provisionals) (P.Y: 2.12 percent) & Net Interest Margin (NIM) at 8.30 percent as on March 31, 2024(Provisionals) (P.Y: 8.58 percent). The company reported improvement in PAT levels to Rs. 26.11 Cr. in FY2024(Provisionals) as compared to Rs. 13.44 Cr. in FY2023. KHFL's Operating Expenses to Earning Assets (Opex) increased to 4.97 percent as on March 31, 2024(Provisionals) vis-à-vis 6.08 percent as on March 31, 2023.

Acuité believes, going forward, KHFL's ability to deploy the funds profitably while maintaining its asset quality will be key rating monitorable.

ESG Factors Relevant for Rating

KIFS Housing Finance Limited (KHFL) belongs to the housing finance sector which complements banks' efforts in improving mortgage penetration in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contribution to financial inclusion and community development, responsible financing including funding of environmentally friendly housing projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. KHFL maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism, insider trading and whistle blower policy. It also adheres to Reserve Bank of India's Fair Practices Code and has the necessary interest rate and grievance redressal policies. The board of directors of the company comprises two independent directors and two female directors out of a total of six directors. The company works on several community development initiatives through its CSR projects.

Rating Sensitivity

- Scale up in business operations
- Movement in profitability & asset quality metrics
- Changes in regulatory environment

Liquidity Position

Adequate

The company has adequately matched asset liability profile as on March 31, 2024 (Provisionals) with majority of the portfolio currently funded with equity. The company had cash & bank balance of ~Rs. 56.34 Cr. as on March 31, 2024(Provisionals).

Outlook: Stable

Acuité believes that KHFL will benefit from its strong capitalisation levels and expected continuous support from its promoters. Acuité believes that the outlook will be 'Stable'. The outlook may be revised to 'Positive' in case of significant and sustainable growth in its AUM while maintaining profitability, asset quality and capitalization indicators. Conversely, the

outlook will be revised to 'Negative' in case of any deterioration asset quality or profitability metrics.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY 24 (Provisionals)	FY 23 (Actual)
Total Assets	Rs. Cr.	861.40	651.57
*Total Income (Net of Interest Expense)	Rs. Cr.	75.09	56.88
PAT	Rs. Cr.	26.11	13.44
Networth	Rs. Cr.	338.24	312.13
Return on Average Assets (RoAA)	(%)	3.45	2.12
Return on Net Worth (RoNW)	(%)	8.03	4.40
Total Debt/Net Worth (Gearing)	Times	1.34	0.90
Gross NPA's	(%)	0.90	1.24
Net NPA's	(%)	0.64	0.89

*Total income equals to Net interest income plus other income

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

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Oct 2023	Term Loan	Long Term	8.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.24	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	24.31	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	12.50	ACUITE Not Applicable (Withdrawn)
	Proposed Long Term Bank Facility	Long Term	34.34	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	6.45	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	9.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.43	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.01	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.97	ACUITE A- Stable (Reaffirmed)
		Long		

	Term Loan	Term	23.05	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.72	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	50.48	ACUITE A- Stable (Reaffirmed)
01 Feb 2023	Term Loan	Long Term	0.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.65	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.55	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.07	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	48.78	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	34.35	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.39	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.89	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	72.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.58	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	48.78	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	12.50	ACUITE A- Stable (Reaffirmed)

04 Feb 2022	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	88.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	35.22	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.78	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.24	ACUITE A- Stable (Reaffirmed)
04 Feb 2021	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	12.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Proposed Long Term Bank Facility	Long Term	48.54	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	2.62	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	3.53	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	4.71	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	3.41	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	39.32	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	3.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	14.10	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	40.08	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	13.42	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long	3.10	ACUITE A- Stable (Upgraded from

		Term Long Term	100.00	ACUITE BBB+ Positive) ACUITE A- Stable (Assigned)
	Term Loan			

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	72.51	ACUITE A- Stable Reaffirmed
Karur Vysya Bank	Not avl. / Not appl.	Term Loan	27 Jul 2023	Not avl. / Not appl.	27 Jul 2028	Simple	22.50	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	28 Mar 2023	Not avl. / Not appl.	29 May 2026	Simple	6.39	ACUITE A- Stable Reaffirmed
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	30 Apr 2023	Not avl. / Not appl.	21 Jun 2028	Simple	4.00	ACUITE A- Stable Reaffirmed
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	30 Apr 2023	Not avl. / Not appl.	26 Apr 2028	Simple	7.67	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	28 Mar 2023	Not avl. / Not appl.	31 May 2026	Simple	9.58	ACUITE A- Stable Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	27 Oct 2023	Not avl. / Not appl.	01 Mar 2031	Simple	38.24	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	27 Sep 2019	Not avl. / Not appl.	30 Sep 2024	Simple	0.05	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	27 Sep 2019	Not avl. / Not appl.	30 Jan 2025	Simple	0.52	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	21 Dec 2020	Not avl. / Not appl.	31 Dec 2025	Simple	3.22	ACUITE A- Stable Reaffirmed
Karur Vysya Bank	Not avl. / Not appl.	Term Loan	18 Sep 2019	Not avl. / Not appl.	30 Nov 2024	Simple	2.49	ACUITE A- Stable Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	02 Aug 2019	Not avl. / Not appl.	01 Jan 2030	Simple	20.74	ACUITE A- Stable Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	05 Mar 2020	Not avl. / Not appl.	01 Apr 2025	Simple	3.15	ACUITE A- Stable Reaffirmed

National Housing Bank	Not avl. / Not appl.	Term Loan	07 Sep 2020	Not avl. / Not appl.	01 Jan 2028	Simple	43.05	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	30 Sep 2026	Simple	5.11	ACUITE A- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	04 Oct 2021	Not avl. / Not appl.	30 Dec 2026	Simple	5.00	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	21 Jan 2022	Not avl. / Not appl.	23 Feb 2027	Simple	27.50	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	29 Sep 2022	Not avl. / Not appl.	29 Sep 2027	Simple	6.97	ACUITE A- Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	07 Oct 2022	Not avl. / Not appl.	30 Jan 2028	Simple	3.41	ACUITE A- Stable Reaffirmed
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	15 Nov 2022	Not avl. / Not appl.	30 Nov 2027	Simple	18.33	ACUITE A- Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	06 Feb 2023	Not avl. / Not appl.	08 Feb 2026	Simple	11.67	ACUITE A- Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	05 Dec 2022	Not avl. / Not appl.	12 Dec 2027	Simple	14.00	ACUITE A- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	19 Oct 2022	Not avl. / Not appl.	25 Oct 2027	Simple	10.00	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	19 Jun 2023	Not avl. / Not appl.	23 Jun 2028	Simple	16.55	ACUITE A- Stable Reaffirmed
Kotak Mahindra Investments Limited	Not avl. / Not appl.	Term Loan	05 Sep 2023	Not avl. / Not appl.	07 Sep 2026	Simple	18.60	ACUITE A- Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	20 Sep 2023	Not avl. / Not appl.	22 Sep 2028	Simple	21.25	ACUITE A- Stable Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	27 Oct 2023	Not avl. / Not appl.	01 Mar 2031	Simple	91.67	ACUITE A- Stable Assigned
	Not							

Canara Bank	avl. / Not appl.	Term Loan	29 Sep 2023	Not avl. / Not appl.	30 Sep 2030	Simple	22.30	ACUITE A- Stable Assigned
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	31 Aug 2023	Not avl. / Not appl.	30 Sep 2025	Simple	6.25	ACUITE A- Stable Assigned
Kotak Mahindra Investments Limited	Not avl. / Not appl.	Term Loan	05 Sep 2023	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A- Stable Assigned
Poonwala Fincorp Limited (erstwhile Magma Fincorp Ltd.)	Not avl. / Not appl.	Term Loan	26 Sep 2023	Not avl. / Not appl.	29 Sep 2028	Simple	35.72	ACUITE A- Stable Assigned
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	14 Feb 2024	Not avl. / Not appl.	31 May 2029	Simple	32.00	ACUITE A- Stable Assigned
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	14 Feb 2024	Not avl. / Not appl.	Not avl. / Not appl.	Simple	18.00	ACUITE A- Stable Assigned
Federal Bank	Not avl. / Not appl.	Term Loan	28 Jun 2024	Not avl. / Not appl.	29 Jun 2029	Simple	35.00	ACUITE A- Stable Assigned
National Housing Bank	Not avl. / Not appl.	Term Loan	27 Oct 2023	Not avl. / Not appl.	01 Mar 2031	Simple	30.00	ACUITE A- Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	26 Oct 2023	Not avl. / Not appl.	29 Jan 2029	Simple	27.06	ACUITE A- Stable Assigned

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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