Press Release
KIFS HOUSING FINANCE LIMITED
November 28, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1000.50	ACUITE A- | Stable | Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1000.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs. 1000.50 Cr. bank facilities of KIFS Housing Finance Limited (KHFL). The outlook is **'Stable'**.

Rationale for the rating

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 54.32 percent and leverage of 2.16 times as on March 31, 2025. The rating also factors in the significant traction in disbursements and collections. Disbursements in FY2025 increased to Rs. 465.95 Cr. as compared with Rs 320.82 Cr. during FY2024. 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 the company's ability to profitably scale up business operations in the 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, bulion 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 95 branches located in 11 states as on March 31,2025. 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

Acuité 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, 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 colections 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. Rajesh Khandwala. The promoters have over 2 decades of experience in the financial services industry and are well-supported by the seasoned management team. The company has also demonstrated its ability to raise debt from banks and financial institutions; it has raised debt from various public and private banks, and through refinancing schemes of National Housing Bank. KHFL's capital adequacy ratio stood at 54.32 percent as on March 31, 2025 (73.72 percent as on March 31, 2024). KHFL's networth and gearing stood at Rs. 339.02 Cr. and 2.16 times as on March 31, 2025 as against Rs. 328.97 Cr. and 1.40 times as on March 31, 2024. 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 wil 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 FY2017 and commenced disbursements from July 2017, the company has a loan book of Rs.1037.69 Cr. as on March 31,2025. (Rs 786.45 Cr. as on March 31, 2024) 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 wil be a key rating monitorable.

Moderate financial risk profile

KHFL's operating income (net of interest expenses) stood at Rs.78.68 Cr. for FY2025 from Rs. 73.06 Cr. in FY2024 improving significantly from Rs. 56.88 Cr. for FY2023. Profitability metrics have marginally declined marked by Return on Average Assets (RoAA) at 1.00 percent as on March 31, 2025 (P.Y: 2.75 percent) & Net Interest Margin (NIM) at 7.24 percent as on March 31, 2025 (P.Y: 8.55 percent). The company reported PAT of Rs. 9.92 Cr. in FY2025 as compared to Rs. 20.79 Cr. in FY2024. KHFL reported a Profit After Tax (PAT) of Rs 3.55 crore for the first half of FY26. The lower PAT in H1FY26 is attributed to the company's expansion, which saw an increase in the number of branches from 83 in FY24 to 96 in H1FY26, and a rise in employee strength from 577 to 829. KHFL's Operating Expenses to Earning Assets (Opex) remained at 5.72 percent as on March 31, 2025. 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 environmentaly friendly housing projects and policies around data privacy. The industry, by nature has a low exposure to environmentally 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 one female non-executive director 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 31,2025 with majority of the portfolio currently funded with equity. The company had cash & bank balance of ~Rs.44.40 Cr. as on June 30, 2025.

Outlook - Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	1121.71	858.61
Total Income*	Rs. Cr.	78.68	73.06

PAT	Rs. Cr.	9.92	20.79
Net Worth	Rs. Cr.	339.02	328.97
Return on Average Assets (RoAA)	(%)	1.00	2.75
Return on Average Net Worth (RoNW)	(%)	2.97	6.48
Debt/Equity	Times	2.16	1.40
Gross NPA	(%)	1.39	0.89
Net NPA	(%)	0.93	0.63

**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
• 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. Acuite'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
24 Jan 2025	Term Loan	Long Term	17.27	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.78	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	31.93	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.91	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	14.73	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	13.89	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	170.64	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	105.24	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.08	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	20.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	31.76	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	33.06	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	32.32	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	32.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.94	ACUITE A- | Stable (Assigned)
		Long		ACUITE A- | Stable

	Term Loan	Term	3.00	(Reaffirmed)
	Term Loan	Long Term	24.21	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	14.76	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	19.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	12.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	29.81	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	22.48	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	17.89	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	46.45	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	29.09	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	85.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	6.03	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.03	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.11	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.96	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.72	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	35.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	6.39	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.11	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.97	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.05	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.22	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	20.74	ACUITE A- | Stable (Reaffirmed)

17 Jul 2024	Term Loan	Long Term	3.15	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	43.05	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.41	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	18.60	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	72.51	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.67	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.58	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.49	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	22.30	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	35.72	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	32.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	18.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	27.06	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	38.24	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	91.67	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	14.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	16.55	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.45	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.20	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long	21.61	ACUITE A- | Stable

09 Oct 2023	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)
	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)
	Term Loan	Long Term	23.05	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.73	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	50.48	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	34.34	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)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE Not Applicable (Withdrawn)

	Non-Covertible Debentures (NCD)	Long Term	12.50	ACUITE Not Applicable (Withdrawn)
01 Feb 2023	Term Loan	Long Term	8.62	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	34.35	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	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-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	12.50	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)
	Proposed Long Term Bank Facility	Long Term	48.78	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.31	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)
	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)

04 Feb 2022	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.24	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	12.50	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible 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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.23	Simple	ACUITE A- | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	65.55	Simple	ACUITE A- | Stable | Reaffirmed
THE KARUR VYSYA BANK LIMITED	Not avl. / Not appl.	Term Loan	27 Jul 2023	Not avl. / Not appl.	27 Jul 2028	16.25	Simple	ACUITE A- | Stable | Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	28 Mar 2023	Not avl. / Not appl.	29 May 2026	2.22	Simple	ACUITE A- | Stable | Reaffirmed
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	30 Apr 2023	Not avl. / Not appl.	21 Jun 2028	2.75	Simple	ACUITE A- | Stable | Reaffirmed
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	30 Apr 2023	Not avl. / Not appl.	26 Apr 2028	5.17	Simple	ACUITE A- | Stable | Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	28 Mar 2023	Not avl. / Not appl.	31 May 2026	3.33	Simple	ACUITE A- | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	29 Sep 2023	Not avl. / Not appl.	30 Sep 2030	17.81	Simple	ACUITE A- | Stable | Reaffirmed
Poonwala Fincorp Limited (erstwhile Magma Fincorp Ltd.)	Not avl. / Not appl.	Term Loan	26 Sep 2023	Not avl. / Not appl.	29 Sep 2028	26.91	Simple	ACUITE A- | Stable | Reaffirmed
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	14 Feb 2024	Not avl. / Not appl.	31 May 2029	37.55	Simple	ACUITE A- | Stable | Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	28 Jun 2024	Not avl. / Not appl.	29 Jun 2029	26.25	Simple	ACUITE A- | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	26 Oct 2023	Not avl. / Not appl.	29 Jan 2029	19.94	Simple	ACUITE A- | Stable | Reaffirmed
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	06 Dec 2024	Not avl. / Not appl.	13 Dec 2029	13.25	Simple	ACUITE A- | Stable | Reaffirmed

UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	06 Sep 2024	Not avl. / Not appl.	10 Sep 2029	16.00	Simple	ACUITE A- | Stable | Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	08 Oct 2024	Not avl. / Not appl.	19 Oct 2027	24.31	Simple	ACUITE A- | Stable | Reaffirmed
Poonwala Fincorp Limited (erstwhile Magma Fincorp Ltd.)	Not avl. / Not appl.	Term Loan	24 Dec 2024	Not avl. / Not appl.	27 Dec 2029	17.87	Simple	ACUITE A- | Stable | Reaffirmed
Bajaj Finserv Limited	Not avl. / Not appl.	Term Loan	04 Dec 2024	Not avl. / Not appl.	21 Dec 2027	9.33	Simple	ACUITE A- | Stable | Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	27 Oct 2023	Not avl. / Not appl.	01 Mar 2034	26.59	Simple	ACUITE A- | Stable | Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	27 Oct 2023	Not avl. / Not appl.	28 Mar 2034	18.69	Simple	ACUITE A- | Stable | Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	27 Oct 2023	Not avl. / Not appl.	26 Apr 2034	15.49	Simple	ACUITE A- | Stable | Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	27 Oct 2023	Not avl. / Not appl.	26 Jun 2034	42.08	Simple	ACUITE A- | Stable | Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	27 Oct 2023	Not avl. / Not appl.	28 Aug 2034	25.51	Simple	ACUITE A- | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	26 Dec 2024	Not avl. / Not appl.	20 Jan 2030	75.40	Simple	ACUITE A- | Stable | Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	21 Mar 2025	Not avl. / Not appl.	21 Mar 2030	18.00	Simple	ACUITE A- | Stable | Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	24 Jan 2025	Not avl. / Not appl.	15 Feb 2032	22.92	Simple	ACUITE A- | Stable | Reaffirmed
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	08 Jan 2025	Not avl. / Not appl.	29 Mar 2030	18.69	Simple	ACUITE A- | Stable | Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	26 Apr 2025	Not avl. / Not appl.	30 Apr 2030	27.50	Simple	ACUITE A- | Stable | Reaffirmed

ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	26 Jun 2025	Not avl. / Not appl.	27 Jun 2028	45.83	Simple	ACUITE A- | Stable | Reaffirmed
UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	28 Jun 2025	Not avl. / Not appl.	30 Jun 2030	14.25	Simple	ACUITE A- | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	12 Sep 2025	Not avl. / Not appl.	22 Aug 2032	50.00	Simple	ACUITE A- | Stable | Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	12 Sep 2025	Not avl. / Not appl.	19 Sep 2030	25.00	Simple	ACUITE A- | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	01 Aug 2025	Not avl. / Not appl.	25 Aug 2030	47.84	Simple	ACUITE A- | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	01 Aug 2025	Not avl. / Not appl.	25 Aug 2030	50.00	Simple	ACUITE A- | Stable | Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	16 Jul 2025	Not avl. / Not appl.	10 Sep 2030	30.00	Simple	ACUITE A- | Stable | Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	21 Dec 2020	Not avl. / Not appl.	31 Dec 2025	0.25	Simple	ACUITE A- | Stable | Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	02 Aug 2019	Not avl. / Not appl.	01 Jan 2030	14.97	Simple	ACUITE A- | Stable | Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	07 Sep 2020	Not avl. / Not appl.	01 Jan 2028	24.51	Simple	ACUITE A- | Stable | Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	30 Sep 2026	2.53	Simple	ACUITE A- | Stable | Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	04 Oct 2021	Not avl. / Not appl.	30 Dec 2026	2.41	Simple	ACUITE A- | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	21 Jan 2022	Not avl. / Not appl.	23 Feb 2027	15.00	Simple	ACUITE A- | Stable | Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	29 Sep 2022	Not avl. / Not appl.	29 Sep 2027	4.54	Simple	ACUITE A- | Stable | Reaffirmed

South Indian Bank	Not avl. / Not appl.	Term Loan	07 Oct 2022	Not avl. / Not appl.	30 Jan 2028	2.16	Simple	ACUITE A- | Stable | Reaffirmed
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	15 Nov 2022	Not avl. / Not appl.	30 Nov 2027	12.89	Simple	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	3.33	Simple	ACUITE A- | Stable | Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	05 Dec 2022	Not avl. / Not appl.	12 Dec 2027	9.00	Simple	ACUITE A- | Stable | Reaffirmed
UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	19 Oct 2022	Not avl. / Not appl.	25 Oct 2027	6.25	Simple	ACUITE A- | Stable | Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	19 Jun 2023	Not avl. / Not appl.	23 Jun 2028	11.82	Simple	ACUITE A- | Stable | Reaffirmed
Kotak Mahindra Investments Limited	Not avl. / Not appl.	Term Loan	05 Sep 2023	Not avl. / Not appl.	07 Sep 2026	8.33	Simple	ACUITE A- | Stable | Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	20 Sep 2023	Not avl. / Not appl.	22 Sep 2028	15.00	Simple	ACUITE A- | Stable | Reaffirmed

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