



Press Release
Capital India Home Loans Limited
November 19, 2024
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	500.00	ACUITE A- Reaffirmed Rating Watch with Developing Implications	-
Total Outstanding Quantum (Rs. Cr)	500.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE A- (read as ACUITE A minus)**’ on the Rs. 500.00 Cr. bank facilities of Capital India Home Loans Limited (CIHL). The rating has been placed under Watch with Developing Implications.

Rational for Rating

The rating has been placed under Watch with Developing Implications for Acuite to evaluate the impact of the announcement made by Capital India Finance Limited (CIFL) regarding the divestment of its housing finance subsidiary Capital India Home Loans (CIHL).

Capital India Finance Limited (CIFL), in its board meeting held on October 16, 2024, approved the sale of its entire stake in housing finance subsidiary Capital India Home Loans Limited (CIHL) to Weaver Services Private Limited at an estimated consideration of Rs. 267 Cr. for 100.00% equity of CIHL. The transaction is subject to regulatory approval.

Acuite will also conduct discussion with the management and the new parent entity i.e. Weaver Services Private Limited to understand their strategy, business plan and its subsequent impact on the financial and credit profile of CIHL. Acuite will continue to monitor this transaction for its required regulatory approvals and up till the assessment of support from the new parent entity is not ascertained.

Acuite had been taking a consolidated approach (CIFL & CIHL) while assessing the credit risk profile of CIHL. Going forward, Acuite will need to adopt a standalone approach for assigning the ratings on CIHL.

The rating continues to factor in Capital India Group’s seasoned management, significant support from investors and strong resource raising ability. The rating takes into account strong capitalization of the Capital India Finance Limited (at Standalone level) with networth of Rs. 606.54 Cr. and leverage of 1 times as on March 31, 2024 (Rs. 585.42 Cr. and leverage of 1.08 times as on March 31, 2023). The networth of CIFL (at standalone level) stands at Rs. 611.91 Cr. as on Jun-24. At the Consolidated level (CIFL & CIHL; excl. non-controlling interest), the capitalization is strong with a networth of Rs. 596.6 Cr. and leverage of 1.48 times as on March 31, 2024 (Rs. 574.6 Cr. and leverage of 1.56 times as on March 31, 2023). The rating also factors in asset quality marked by consolidated (CIFL & CIHL) GNPA of 1.65 percent as on March 31, 2024 (0.78 percent as on March 31, 2023) with some delinquencies in softer buckets as the portfolio gains seasoning. At standalone level (CIFL), the GNPA stands at 1.79 percent as on Jun-24 as compared to 1.8 percent as on Mar-24. Acuite has also noted a strategic shift towards more granular MSME lending (~75% of the portfolio) which is expected to provide some cushion against asset quality shocks going forward and diversification of its revenue streams by venturing into fee-based businesses i.e forex and remittance businesses. The rating further derives support from the contribution of the housing finance division and forex & remittance business i.e. CIHL’s loan portfolio grew to Rs. 451.30 Cr. as on

March 31, 2024 (FY2023: Rs. 379.97 Cr.).

Some of these rating strengths however, are constrained with moderate profitability of the Capital India Group as seen in PAT of Rs. 21.34 Cr. as on March 31, 2024 as against Rs. 18.33 Cr. as on March 31, 2023 (consolidated CIFL & CIHL), though there is a YoY improvement in the PAT. At standalone level (CIFL), the PAT for Q1FY25 stands at Rs. 4.51 Cr. The branch expansion and the Group's focus on granular portfolio resulting in lower yields have resulted in such moderate profitability. The rating also takes into consideration the rise in delinquencies (90+ dpd) in absolute terms as the portfolio gains seasoning.

About the Company

About Capital India Home Loans Limited

Capital India Home Loans Limited (CIHL), incorporated in 2017, extends credit towards affordable home loan segment. CIHL is a Housing Finance Company (HFC) registered with National Housing Bank (NHB). CIHL is a subsidiary of CIFL with 99.9 percent shareholding. The day-to-day operations of CIHL are managed by seasoned professionals and the Board comprises of 5 Directors, out of which 3 are independent Directors. The company is led by Mr. Ravi Virwani (CEO) and Mr. Keshav Porwal (MD - CIFL) each having an experience of nearly two decades in financial services. CIHL's loan portfolio (standalone, own book) grew to Rs. 388.68 Cr. as on March 31, 2024 from Rs. 348.06 Cr. as on March 31, 2023 (FY2021: Rs. 221.98 Cr.). Secured portfolio comprised around 94 percent of the portfolio of CIHL on March 31, 2024. CIHL is operating from 31 branches across 10 states as on March 31, 2024.

About Capital India Finance Limited

CIFL is a middle layer non deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India. The company is engaged in extending credit towards MSME segment in form of Loan against Property having a portfolio vintage of more than 5 years. Presently, the company has expanded its borrower base and has been focusing on MSME business lending from their earlier exposure towards real estate financing. The company commenced its lending operations in November 2017. Presently, CIFL is led by Mr. Keshav Porwal (Managing Director) and Mr. Pinank Shah (CEO), each having an experience of more than two decades in financial services. The company's equity is listed on the Bombay Stock Exchange (BSE) and has a market capitalisation of Rs. 909.10 Cr as on June 13, 2024. Around 73 percent of CIFL's equity is held by Capital India Corp Private Limited (CICPL). CICPL is a "Core Investment Company" registered with the RBI and is promoted by Mr. Sumit K. Narvar. Mr. Narvar is a first-generation entrepreneur, who has mentored and built businesses in Fintech and Financial services space along with development of commercial and residential real estate projects majorly in NCR/North India. All his Investee companies are managed by an independent professional management team. There are no cross holdings between financial service business and real estate business. Besides the promoter holding, CIFL has been able to attract funding from reputed investors such as Dharampal Satyapal Group, RJ Corp Limited, Sudhir Power Limited among others.

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation

• Proportionate or Moderate Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has adopted a consolidated approach and considered the business and financial risk profile of Capital India Finance Limited (CIFL) and its subsidiaries as on March 31, 2024, Capital India Home Loans Limited (CIHL) and Capital India Assets Management Private Limited (CIAM) for arriving at the rating.

CIHL is a subsidiary of CIFL with 99.9 percent shareholding as on March 31, 2024 and extends credit towards the affordable home loan segment. CIAM is a 100 percent subsidiary of CIFL, there were no major operations in CIAM at present.

Other than this, CIFL also has its stake in Rapipay Fintech Pvt. Ltd. of 52.5% as on Mar 31, 2024 Acuité has not considered Rapipay in consolidated approach as this is stated as one time investment and the Capital India Finance Limited does not intend to make any further investment in Rapipay. Further, Rapipay has a separate operational and management team.

Key Rating Drivers

Strength

Experienced management team backed by resourceful investors

Capital India Group has strong backing from its investors and experienced management team. The Group is promoted by Narvar Family and is led by senior professionals such as Mr. Keshav Porwal (Managing Director) and Mr. Pinank Shah (CEO) along with other senior management team with relevant experience in lending domain. Mr. Keshav Porwal has more than two decades of experience in Financial Services sector and brings considerable experience in successfully closing large and complex transactions involving PE investments and restructuring of medium size companies, etc. Mr. Pinank Shah is a seasoned leader with over two decades of experience in financial services and has a proven history of establishing businesses and guiding diverse teams to success. CIFL's Board comprises of six members of which five are independent Directors. The Board includes reputed personnel with extensive industry experience panning across the Indian Banking system, Administration and the RBI. The day to day operations are managed by seasoned professionals with relevant expertise in MSME lending business and

other domains. CIFL is backed by domestic long-term investors such as Capital India Corp Private Limited (holding 73 percent), DharampalSatyapal Group (holding 13.45 percent), RJ Corp Limited (holding 4.90 percent) among others. The ability to attract funding from diverse investors has supported the company's capitalisation levels. The company has a networth (consolidated CIFL & CIHL; excl. noncontrolling interest) of Rs. 596.6 Cr. as on March 31, 2024 (Rs. 574.6 Cr. as on March 31, 2023). The company's capital adequacy ratio remains comfortable with capital adequacy of 36.58 percent for CIFL (standalone) and 56.38 percent for CIHL (standalone) as on March 31, 2024 (35.92 percent for CIFL (standalone) and 58.10 percent for CIHL (standalone) as on March 31, 2023). CIFL as low gearing levels at 1 time as on March 31, 2024 (1.08 times as on March 31, 2023) at Standalone level. At Consolidated CIFL & CIHL as well the gearing is low at 1.48 times as on March 31, 2024 (1.56 times as on March 31, 2023).

Acuité believes that CIFL's consolidated business profile will be supported by expertise of seasoned professional managing the day to day operations and the support from the resourceful investors.

Diversified Business Profile

Capital India Finance Limited has diversified business profile, its NBFC segment extends credit towards MSME segment in form of Loan against Property. Over, the past years the company has strategically shifted its focus towards more granular MSME portfolio and has been significantly reducing its exposure towards its legacy real estate book wherein, no new disbursements are being made. Capital India Home Loans Limited (CIHL), incorporated in 2017, extends credit towards affordable home loan segment. CIHL's loan portfolio (own book) (standalone) grew from Rs. 348.06 Cr. as on March 31, 2023 to Rs. 388.68 Cr. as on March 31, 2024. The strategy of the Group is to build a relatively smaller ticket sized, well diversified and granular loan book across all product offerings and geographies. CIFL's AUM (consolidated; CIFL & CIHL) grew from Rs. 1268.76 Cr. as on March 31, 2023, to Rs. 1336.19 Cr. as on March 31, 2024.

Apart, from its lending-based activities of Capital India group has also developed its feebased business namely RemitX to diversify its revenue stream. Capital India under the brand name of RemitX holds AD II license from RBI (since Sep 2020) to conduct foreign exchange business. RemitX is an integrated foreign exchange service provider and focuses on provide end to end forex and travel solutions leveraging technology. RemitX which has generated PBT of Rs. 9.10 Cr. during FY2024 as against Rs. 4.87 Cr. during FY2023.

Weakness

Moderate earning profile

CIFL's (consolidated CIFL & CIHL) earning profile remained moderate as reflected by its ROAA at 1.38 percent in FY2024 though improving from 1.28 percent in FY2023, and reported a PAT of Rs 21.3 Cr. in FY2024. CIHL's ROAA moderated to 0.29 percent in FY24 from 1 percent in FY2023 on the basis of increased operating cost and dip in its NIM. The operating expense to earning assets increased from 8.09 percent in FY23 to 8.17 percent in FY24 and the NIM stood at 8.31 percent in FY2024 from 9.15 percent in FY23

ESG Factors Relevant for Rating

Capital India Finance Limited (CIFL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards 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 contributions to financial inclusion and community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. While CIFL was earlier engaged in extending wholesale credit towards real estate, LAP and corporate/structured finance loans, it has expanded its borrower base and has been focusing on MSME loans which supports financial inclusion by financing of smaller businesses. The Capital India's board comprises of a total of six directors out of which five are independent directors and including two female directors. The Chairman of the Board is Mr. Vinod Kumar Somani. Mr. Somani is a Chartered Accountant and senior partner with M/s KG Somani & Co. and has expert knowledge of Finance, Companies Act and Taxation. Other Board members include reputed personnel industry with extensive experience in industries panning accross the Indian Banking system, Administration and the RBI. The group companies maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with other committees. The group companies also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, CIFL is actively engaged in community development programmes through its CSR activities.

Rating Sensitivity

- Movement in AUM and disbursement volumes
- Improvement in profitability metrics reflected through NIM & RoAA
- Movement in collection efficiency and asset quality
- Collection from real estate exposure
- Movement in liquidity buffers

Liquidity Position

Adequate

Business growth of CIFL has majorly been supported by equity funds, the company has now started to leverage its capital structure as reflected in gearing of 1.48 times as on March 31, 2024 (1.56 times as on March 31, 2023) (consolidated; CIFL & CIHL). CIFL at consolidate level was able to obtain fundings from banks/lenders in the form of Term loans and Working capital facilities in FY2024. CIFL had total cash and cash equivalents of Rs. 204.32 Cr. as on March 31, 2024 (consolidated; CIFL & CIHL). Besides this, the group has undrawn bank facilities of Rs. 37 Cr. The liquidity position of the company is expected to support the business growth of the company over the near term.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	467.95	396.64
Total Income*	Rs. Cr.	37.27	32.84
PAT	Rs. Cr.	1.24	3.28
Net Worth	Rs. Cr.	145.26	134.29
Return on Average Assets (RoAA)	(%)	0.29	1.00
Return on Average Net Worth (RoNW)	(%)	0.89	2.47
Debt/Equity	Times	2.18	1.92
Gross NPA	(%)	1.60	0.96
Net NPA	(%)	0.89	0.54

*Total income equals to Net Interest Income plus other income.

Key Financials (Consolidated)

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	1560.1	1531.8
Total Income*	Rs. Cr.	159.98	133.56
PAT	Rs. Cr.	21.34	18.33
Net Worth	Rs. Cr.	596.6	574.6
Return on Average Assets (RoAA)	(%)	1.38	1.28
Return on Average Net Worth (RoNW)	(%)	3.64	3.23
Debt/Equity	Times	1.48	1.56
Gross NPA	(%)	1.65	0.78
Net NPA	(%)	0.83	0.4

*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

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite 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
06 Sep 2024	Term Loan	Long Term	5.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.71	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	5.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.41	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.43	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	24.58	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	62.90	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	55.28	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	45.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.36	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.89	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.84	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.13	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.05	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.41	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.77	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.90	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Assigned)
	Proposed Term Loan	Long Term	69.39	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	2.16	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.88	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.39	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.60	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.58	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.60	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.30	ACUITE A- Stable (Reaffirmed)

16 Jul 2024	Term Loan	Long Term	24.60	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	65.32	ACUITE A-	Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	55.28	ACUITE A-	Stable (Reaffirmed)
	Proposed Term Loan	Long Term	25.27	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	8.18	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	12.39	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	8.42	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	8.17	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.91	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	11.69	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	13.13	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.52	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	2.32	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	6.96	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.21	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A-	Stable (Reaffirmed)
31 Jul 2023	Term Loan	Long Term	17.14	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.75	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.67	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	6.78	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	4.83	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	4.38	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	2.72	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	4.72	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	12.40	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	5.69	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.67	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.99	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	5.88	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	7.76	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	27.20	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	72.58	ACUITE A-	Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	100.00	ACUITE A-	Stable (Assigned)
	Proposed Term Loan	Long Term	25.27	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.64	ACUITE A-	Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE A-	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	7.40	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	8.34	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.67	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	6.04	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	5.63	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	4.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	1.93	ACUITE A-	Stable (Reaffirmed)

31 Jan 2023	Term Loan	Long Term	13.80	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	7.49	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	6.07	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	7.15	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.27	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A-	Stable (Reaffirmed)
07 Mar 2022	Proposed Long Term Bank Facility	Long Term	135.83	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	16.62	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	7.71	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.71	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	5.96	ACUITE A-	Stable (Reaffirmed)
20 Dec 2021	Term Loan	Long Term	5.96	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.71	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	7.71	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	16.62	ACUITE A-	Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	135.83	ACUITE A-	Stable (Reaffirmed)
02 Jul 2021	Term Loan	Long Term	5.96	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	9.50	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	4.67	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	9.71	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	7.71	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	16.62	ACUITE A-	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	135.83	ACUITE A-	Stable (Assigned)

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 Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.28	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.79	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	69.39	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	07 Jan 2023	Not avl. / Not appl.	25 Sep 2026	7.36	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Feb 2023	Not avl. / Not appl.	30 Mar 2026	11.33	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Bandhan Bank	Not avl. / Not appl.	Term Loan	27 Feb 2023	Not avl. / Not appl.	24 Mar 2028	7.87	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	15 Feb 2023	Not avl. / Not appl.	28 Feb 2028	7.89	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	18 Apr 2023	Not avl. / Not appl.	28 Apr 2028	7.67	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	26 Jun 2023	Not avl. / Not appl.	31 Jan 2027	10.08	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	27 Jun 2023	Not avl. / Not appl.	30 Jun 2025	5.00	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
National Housing Bank	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	18 Mar 2034	10.95	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
National Housing Bank	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	12 Mar 2034	11.84	Simple	ACUITE A- Reaffirmed Rating Watch with

	appl.			appl.				Developing Implications
National Housing Bank	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	27 Dec 2033	11.69	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
National Housing Bank	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	20 Sep 2033	13.13	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	13 Mar 2024	Not avl. / Not appl.	30 Mar 2031	11.80	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	08 Feb 2024	Not avl. / Not appl.	29 May 2029	14.25	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
DCB Bank Limited	Not avl. / Not appl.	Term Loan	27 Mar 2024	Not avl. / Not appl.	27 Sep 2027	2.79	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Jan 2024	Not avl. / Not appl.	31 Jul 2027	9.05	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
MAS Rural Housing & Mortgage Finance Limited	Not avl. / Not appl.	Term Loan	28 Dec 2023	Not avl. / Not appl.	30 Jun 2027	2.14	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	28 Dec 2023	Not avl. / Not appl.	30 Jun 2027	6.61	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	06 Sep 2023	Not avl. / Not appl.	30 Sep 2026	8.41	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	05 Mar 2024	Not avl. / Not appl.	05 Mar 2027	4.77	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	13 Mar 2024	Not avl. / Not appl.	30 Mar 2031	11.90	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	08 Jul 2024	Not avl. / Not appl.	08 Jul 2027	10.00	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications

DCB Bank Limited	Not avl. / Not appl.	Term Loan	27 Mar 2024	Not avl. / Not appl.	27 Sep 2027	8.71	Simple	ACUITE A- Reaffirmed Rating Watch with Developing
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	28 Jan 2021	Not avl. / Not appl.	25 Feb 2025	2.16	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	11 Mar 2021	Not avl. / Not appl.	01 Apr 2025	1.88	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Hinduja Housing Finance Limited	Not avl. / Not appl.	Term Loan	28 Sep 2020	Not avl. / Not appl.	31 Mar 2025	1.17	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	24 Sep 2021	Not avl. / Not appl.	31 Mar 2025	1.50	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
MAS Rural Housing & Mortgage Finance Limited	Not avl. / Not appl.	Term Loan	25 Sep 2021	Not avl. / Not appl.	31 Mar 2025	0.64	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	13 Oct 2021	Not avl. / Not appl.	16 Nov 2024	1.39	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
National Housing Bank	Not avl. / Not appl.	Term Loan	13 Oct 2021	Not avl. / Not appl.	30 Nov 2028	10.60	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	29 Dec 2021	Not avl. / Not appl.	24 Jan 2025	2.58	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Hinduja Housing Finance Limited	Not avl. / Not appl.	Term Loan	23 Mar 2022	Not avl. / Not appl.	31 Mar 2027	5.50	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	23 Apr 2022	Not avl. / Not appl.	30 Apr 2026	5.50	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	08 Jun 2022	Not avl. / Not appl.	22 Jun 2025	5.33	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
Cholamandalam Investment Finance	Not avl. / Not	Term Loan	23 Jun 2022	Not avl. / Not	29 Jun 2024	0.41	Simple	ACUITE A- Reaffirmed Rating Watch with

Company Ltd.	appl.			appl.				Developing Implications
SHRIRAM HOUSING FINANCE LIMITED	Not avl. / Not appl.	Term Loan	19 Sep 2022	Not avl. / Not appl.	30 Sep 2025	3.73	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	19 Sep 2022	Not avl. / Not appl.	30 Sep 2025	4.43	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
National Housing Bank	Not avl. / Not appl.	Term Loan	02 Sep 2022	Not avl. / Not appl.	31 Oct 2032	24.58	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications
State Bank of India	Not avl. / Not appl.	Term Loan	14 Sep 2022	Not avl. / Not appl.	22 Nov 2030	62.90	Simple	ACUITE A- Reaffirmed Rating Watch with Developing Implications

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Capital India Finance Limited
2	Capital India Home Loans Limited
3	Capital India Assets Management Private Limited

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