



**Press Release**  
**CAPITAL INDIA HOME LOANS LIMITED**  
**December 04, 2025**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	500.00	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch	-
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Total Withdrawn Quantum (Rs.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 Removed from Rating Watch. The outlook is **'Stable'**.

**Rational for Rating**

Acuite has removed the CIHL from Rating Watch given that the transaction with regards to the acquisition by Weaver Services Private Limited (WSPL) is complete and all the necessary regulatory approvals have been obtained.

The rating factors in the capital support provided by the parent i.e. WSPL which holds hundred percent stake in CIHL and its marquee investors which include Premji Invest and Gaja Capital, among others. The network of CIHL stands at ~Rs. 210 Cr. as on Sept '25 with a gearing of 1.22 times. Going forward, Acuite expects significant management and capital support from the parent to foster technology development, business strategy and growth plans.

The rating also factors in, asset quality marked by GNPA of 2.16 percent and NNPA of 1.36 percent as on September 30, 2025. However, rating is constrained by modest scale of operations and subdued earning profile. CIHL reported to PAT of Rs. 2.78 Cr. for FY2025 as compared to PAT of Rs. 1.24 Cr. for FY2024. Further, the company is expected to incur losses in FY2026 due to one-time expenses i.e. onboarding of new management, tax implications due to change in shareholding and increase in overhead costs due to branch expansion.

However, with integration and new management in place, Acuite expects an uptick in the disbursements in the near to medium term.

**About the company**

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 WSPL with 100.00 percent shareholding. CIHL has its registered office in Delhi and corporate office in Mumbai.

**Unsupported Rating**

Not applicable

**Analytical Approach**

Acuite has adopted a standalone approach and considered the business and financial risk profile of Capital India Home Loans Limited (CIHL)



## **Strength**

### **Experienced management team backed by marquee investors**

WSPL, which was incorporated in April '24, has raised ~Rs. 500 Cr. of equity from Premji Invest, Gaja Capital, among others, as of October '25, with the aim of providing technology-focused, affordable housing finance solutions. The board of CIHL consists of Mr. Satrajit Bhattacharya, Whole Time Director and Executive Vice Chairman, who has over 30 years of experience in areas such as Merger and Acquisitions and Equity Investments; Mr. Anil Kothuri, Managing Director and Chief Executive Officer, who has over 29 years of experience across asset businesses including Mortgage, SME Financing, Auto Loans, Share Finance, and Unsecured Lending; Mr. Dheeraj Devata, Nominee Director, a Partner at Gaja Capital since 2018, who has over 15 years of experience in financial services, leading investments across enterprise software/SaaS, banking and financial services, and education, employability, and edtech (EEE) sectors; Mr. Sanjiv Chadha, Nominee Director, who is the retired MD and CEO of Bank of Baroda; Ms. Madhumita Ganguli and Mr. Harshil Mathur as Independent Directors. Acuité believes that CIHL's business profile will be supported by expertise of seasoned professional managing the day-to-day operations and the support from the resourceful investors.

### **Moderate Asset quality**

CIHL has moderate asset quality metrics marked by a GNPA of 2.16 percent and NNPA of 1.36 percent as on September 30, 2025 as compared to GNPA of 1.78 percent and NNPA of 0.82 percent as on March 31, 2025. The on-time portfolio has been in the range on 88-95 percent in the past four years.

Acuité believes that CIHL's ability to deploy the funds profitably while maintaining its asset quality will be key rating monitorable.

## **Weakness**

### **Modest scale of operations**

The AUM as on Sept '25 stood at Rs. 470.61 Cr. as compared to Rs. 490.03 Cr. as on March 31, 2025 with disbursements standing at Rs. 35.15 Cr. during H1 FY2026. The networth of CIHL stands at ~Rs. 210 Cr. as on Sept '25 with a gearing of 1.22 times.

Acuité believes that the company's modest scale of operations will continue to weigh on the company's credit profile in the near to medium term.

### **Subdued earning profile**

CIHL reported to PAT of Rs. 2.78 Cr. for FY2025 as compared to PAT of Rs. 1.24 Cr. for FY2024. Further, the company is expected to incur losses in FY2026 due to one-time expenses i.e. onboarding of new management, tax implications due to change in shareholding and increase in overhead costs due to branch expansion.

Going forward, the company's ability to profitably scale its operations will remain a key monitorable.

## **Rating Sensitivity**

- Timely infusion of capital
- Movement in AUM and disbursement volumes
- Movement in profitability metrics
- Movement in collection efficiency and asset quality
- Movement in liquidity buffers
- Changes in regulatory environment

## **Liquidity Position**

### **Adequate**

CIHL overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no cumulative mismatches in any of the time buckets upto 5 years as on September 30, 2025. CIHL has maintained cash and bank balances of Rs. 58.36 Cr. as on September 30, 2025.

## **Outlook: Stable**

**Other Factors affecting Rating**

None

**Key Financials - Standalone / Originator**

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	464.38	467.95
Total Income*	Rs. Cr.	39.64	37.27
PAT	Rs. Cr.	2.78	1.24
Net Worth	Rs. Cr.	148.58	145.26
Return on Average Assets (RoAA)	(%)	0.60	0.29
Return on Average Net Worth (RoNW)	(%)	1.89	0.89
Debt/Equity	Times	2.10	2.18
Gross NPA	(%)	1.78	1.60
Net NPA	(%)	0.82	0.89

**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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 May 2025	Term Loan	Long Term	5.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	12.86	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	14.29	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	8.20	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	21.10	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	9.11	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	10.15	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	10.46	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	10.37	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	3.25	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	6.17	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	1.88	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	1.33	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	4.91	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	1.61	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	6.16	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	3.66	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	1.65	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	55.64	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	6.32	ACUITE A- (Reaffirmed)
	Proposed Long Term Loan	Long Term	69.06	ACUITE A- (Reaffirmed)
	Proposed Term Loan	Long Term	45.79	ACUITE A- (Reaffirmed)
	Proposed Term Loan	Long Term	69.39	ACUITE A- (Reaffirmed)
		Long		

	Term Loan	Term	8.86	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	5.84	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	6.58	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	31.97	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	7.46	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	6.90	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	24.58	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	62.90	ACUITE A- (Reaffirmed)
	Proposed Long Term Loan	Long Term	55.28	ACUITE A- (Reaffirmed)
	Proposed Term Loan	Long Term	45.79	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	7.36	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	11.33	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	7.87	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	7.89	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	7.67	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	10.08	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	10.95	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	11.84	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	11.69	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	9.05	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	2.14	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	6.61	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	8.41	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	4.77	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	11.90	ACUITE A- (Reaffirmed)

19 Nov 2024	Term Loan	Long Term	10.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	8.71	ACUITE A- (Reaffirmed)
	Proposed Term Loan	Long Term	69.39	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	13.13	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	11.80	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	14.25	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	2.79	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	2.16	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	1.88	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	1.17	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	1.39	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	10.60	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	2.58	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	5.33	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	0.41	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	3.73	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	4.43	ACUITE A- (Reaffirmed)
	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	2.58	ACUITE A-   Stable

06 Sep 2024	Term Loan	Long Term	5.50	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.87	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.71	ACUITÉ A-   Stable (Assigned)
	Term Loan	Long Term	5.33	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.41	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.73	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.43	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	24.58	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	62.90	ACUITÉ A-   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	55.28	ACUITÉ A-   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	45.79	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.36	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.33	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.89	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.67	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.08	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.95	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.84	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.69	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.13	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.80	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.25	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.79	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.05	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.14	ACUITÉ A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.61	ACUITÉ A-   Stable (Reaffirmed)



	Term Loan	Long	8.41	ACUITE A-   Stable
	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)
16 Jul 2024	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)
	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)
	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)

31 Jul 2023	Term Loan	Long	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)
	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)
31 Jan 2023	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)
	Term Loan	Long Term	6.39	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.60	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	7.49	ACUITE A-   Stable

	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)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE A-   Stable (Assigned)
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)

## 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.	103.76	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
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-   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	99.79	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	29 Mar 2025	Not avl. / Not appl.	29 Apr 2028	8.38	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	03 Mar 2028	10.36	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	27 Dec 2024	Not avl. / Not appl.	30 Jun 2028	11.79	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
National Housing Bank	Not avl. / Not	Term Loan	13 Oct 2021	Not avl. / Not	30 Nov 2028	7.00	Simple	ACUITE A-   Stable   Reaffirmed   Removed

	appl.			appl.				from Rating Watch
Hinduja Housing Finance Limited	Not avl. / Not appl.	Term Loan	23 Mar 2022	Not avl. / Not appl.	31 Mar 2027	2.83	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	23 Apr 2022	Not avl. / Not appl.	30 Apr 2026	1.50	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
SHRIRAM HOUSING FINANCE LIMITED	Not avl. / Not appl.	Term Loan	19 Sep 2022	Not avl. / Not appl.	30 Sep 2025	0.13	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
National Housing Bank	Not avl. / Not appl.	Term Loan	02 Sep 2022	Not avl. / Not appl.	31 Oct 2032	18.11	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
State Bank of India	Not avl. / Not appl.	Term Loan	14 Sep 2022	Not avl. / Not appl.	22 Nov 2030	50.79	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	07 Jan 2023	Not avl. / Not appl.	25 Sep 2026	3.00	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Feb 2023	Not avl. / Not appl.	30 Mar 2026	2.36	Simple	ACUITE A-   Stable   Reaffirmed   Removed from

								Rating Watch
Bandhan Bank	Not avl. / Not appl.	Term Loan	27 Feb 2023	Not avl. / Not appl.	24 Mar 2028	4.96	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	15 Feb 2023	Not avl. / Not appl.	28 Feb 2028	5.26	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	18 Apr 2023	Not avl. / Not appl.	28 Apr 2028	5.00	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	26 Jun 2023	Not avl. / Not appl.	31 Jan 2027	5.25	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
National Housing Bank	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	18 Mar 2034	6.82	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
National Housing Bank	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	12 Mar 2034	9.22	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
National Housing Bank	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	27 Dec 2033	6.87	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch

National Housing Bank	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	20 Sep 2033	8.68	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	13 Mar 2024	Not avl. / Not appl.	30 Mar 2031	29.65	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	08 Feb 2024	Not avl. / Not appl.	29 May 2029	10.50	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Jan 2024	Not avl. / Not appl.	31 Jul 2027	5.24	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
MAS Rural Housing & Mortgage Finance Limited	Not avl. / Not appl.	Term Loan	28 Dec 2023	Not avl. / Not appl.	30 Jun 2027	1.19	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	28 Dec 2023	Not avl. / Not appl.	30 Jun 2027	3.75	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	06 Sep 2023	Not avl. / Not appl.	30 Sep 2026	3.66	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
								ACUITE A-



Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	05 Mar 2024	Not avl. / Not appl.	05 Mar 2027	3.26	Simple	Stable   Reaffirmed   Removed from Rating Watch
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	08 Jul 2024	Not avl. / Not appl.	08 Jul 2027	18.33	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
DCB Bank Limited	Not avl. / Not appl.	Term Loan	27 Mar 2024	Not avl. / Not appl.	27 Sep 2027	6.77	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch

## Contacts

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