



Press Release
IIFL SAMASTA FINANCE LIMITED
May 16, 2025
Rating Reaffirmed

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|------------------|----------------------------------|-------------------------|
| Non Convertible Debentures (NCD) | 3000.00 | ACUITE AA- Stable Reaffirmed | - |
| Commercial Paper (CP) | 50.00 | - | ACUITE A1+ Reaffirmed |
| Total Outstanding Quantum (Rs. Cr) | 3050.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 3000 Cr. Non-Convertible Debentures facility of IIFL Samasta Finance Limited (IIFL Samasta). The outlook is '**Stable**'.

Acuite has reaffirmed its short-term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 50.00 Cr. Proposed Commercial Paper of IIFL Samasta Finance Limited.

Rationale for rating

The rating reaffirmation takes into consideration the moderation in the earning profile at a consolidated level which is denoted through a PAT of Rs 578.16 Cr. in FY25. Acuite also factors in the rising delinquency levels in the microfinance segment and expects these delinquency levels to remain elevated in the near term which can have a significant bearing on the earning profile for IIFL samasta. At a consolidated level the group had incurred losses in Q2FY25 which is primarily derived by a one time provisioning of Rs. 586.50 Cr. as there was a requirement by RBI to provide a 100% provisioning on AIF investments. Moreover, there has been an increase in the provisioning and writeoffs in FY25 due to the significant stress in the MFI segment.

However the rating continues to derive strength from IIFL Samasta's strategic importance for the parent company given that the NBFC-MFI arm provides business & revenue diversification. Acuite also takes cognizance that the promoter will maintain majority ownership in IIFL Samasta Finance Limited. The parent company IIFL Finance Limited (Listed) has a total network of ~Rs. 13,954.97 Cr. as on March 31, 2025. At a consolidated level the company's loan portfolio as on March 31, 2025 grew incrementally to Rs. 55,364.26 Cr. as compared to Rs. 50,952.32 Cr. as on March 31, 2024 and has reported PAT of Rs. 578.16 Cr. as on March 31, 2025 as against Rs.1974.22 Cr. as on March 31, 2024. The rating also factors in the company's sound asset quality and robust risk management practices and also takes into consideration IIFL Samasta's assets under management (AUM) over the last year, leading to a moderate and stable profitability metrics. IIFL Samasta reported gross non-performing assets (GNPA) of 4.70 percent as on March 31, 2025. The rating is however constrained by concentration of loan portfolio in the top 4 states (Bihar, Tamil Nadu, Karnataka and Rajasthan) comprising ~60 percent of the AUM and susceptibility to risks inherent to microfinance segment.

About the Company

IIFL Samasta started operations in March 2008. The Company aims at helping customers with income generating activities and working capital requirements. IIFL Finance Limited acquired significant stake in Samasta in fiscal year 2017. As on March 31, 2025, Samasta had a presence in 22 states, catering to more than 34.53 lakh customers through a network of 1,660 branches spread across 418 districts. IIFL Samasta is headquartered in Bangalore where Mr. Venkatesh, R. C. Shekar, and Shivaprakash Deviah established IIFL Samasta Finance Limited.

About the Group

IIFL Finance Limited is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking, non-banking financial company. The group offers various retail lending products, including gold loans, home loans, LAP, business loans and microfinance loans which are the core segments and

form 93% of the AUM while the rest comprises capital market-based lending (margin funding and loans against shares) and construction and developer finance.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

• Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the business and financial risk profiles of IIFL Finance Limited (Parent Company) and its subsidiaries, including IIFL Home Finance Limited, IIFL Samasta Finance Ltd (IIFL Samasta) and IIFL Open Fintech Private Limited. This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.

Key Rating Drivers

Strength

Promoter support and synergies arising from association with IIFL Finance Group

IIFL Samasta is supported by the managerial, and the financial synergies of the group. IIFL Group made a strategic investment in IIFL Samasta Finance Limited, and the Group shall continue to hold a controlling stake in the business. The credit profile of Samasta derives significant financial flexibility as a part. Samasta has been receiving periodical support from its promoters over the years. IIFL Group had infused a total capital of ~Rs. 200 Cr. during FY24. Furthermore, Samasta is expected to receive funding support from the group to support the expansion of its business operations. It also has representatives on the board from IIFL group. Acuite believes that the microfinance business is strategically important for IIFL group and it helps diversify the financial product suite of the parent and expand its presence in the financial inclusion space. Also, the microfinance business is scalable, and is expected to grow moderately over the medium term.

Healthy capitalization levels

IIFL's networth stood at Rs. 13,954.97 Cr. as on Mar 31, 2025 (Rs. 12056.44 Cr. as on March 31, 2024) and Rs. 10,202.14 Cr. as on March 31, 2023. In addition to being high-yielding, SME and retail portfolio shall provide granularity to AFPL's portfolio and help mitigate credit risk. The capitalization levels post equity infusion stood comfortable to support expansion plans of the company. IIFL Samasta's Capital Adequacy Ratio (CAR) stood comfortable at 32.40 percent as on March 31, 2025 (23.64 percent as on March 31, 2024). IIFL's gearing stood at 3.66 times as on Mar 31, 2025 (3.81 times as on March 31, 2024). Acuite believes that the company's comfortable capitalization levels will support its growth plans over the medium term.

Well diversified portfolio

The AUM at a consolidated level is spread across gold loans, home loans, LAP and SME business loans which shows the diversification of the asset base. The impact in the seizure of the gold loan business has not been felt on the group as a whole despite the closure of such a profitable business line which shows the strength in the fundamental foundations of the organisation along with the strength in the diversity of the portfolio.

Weakness

Modest Earning Profile

The rating watch with negative implications on account of material supervisory concern was raised by RBI as it had asked IIFL Finance Limited to stop giving fresh gold loans with immediate effect. The sanctions had been lifted by RBI and the gold loan business had resumed Q3FY25 which has led to relative growth in the performance in H2FY25. However, when compared to FY24 there is a moderation in the earning profile at a consolidated level which is denoted through a PAT of Rs 578.16 Cr. in FY25. There is also a concern of the rising delinquency levels in the microfinance segment which has also been taken into consideration. IIFL Finance Limited, at a consolidated level had incurred losses in Q2FY25 which is primarily derived by a one time provisioning of Rs. 586.50 Cr. as there was a RBI requirement to provide a 100% provisioning on AIF investments. Furthermore, there has been additional provisioning and write-offs that have taken place in FY25 due to the stress observed in the Micro-finance segment which further created a detriment to the earning profile in FY25. However, the rating derives strength from IIFL Samasta's strategic importance for the parent company given that the NBFC-MFI arm provides business & revenue diversification.

Geographic concentration in operations

IIFL Samasta has its operations spreads across 22 states spanning 418 districts through its network of 1,660 branches as on March 31, 2025. The company has added 12 branches during FY2025. Despite the expansion

geographic concentration of loan portfolio was seen in the top 4 states (Bihar, Tamil Nadu, Karnataka and Uttar Pradesh) comprising ~58 percent of the AUM. IIFL Samasta has been gradually reducing its exposure to geographic concentration with addition of new branches in different districts and venturing in new states. Acuité believes that containing additional slippages while maintaining the growth in the loan portfolio and reducing geographic concentration will be crucial.

Susceptibility to risks inherent to microfinance segment

IIFL Samasta Finance Limited primarily extends unsecured loans to economically challenged borrowers who have limited ability to absorb income shocks. Since financial assistance to economic challenged borrowers is a sensitive issue, from government standpoint the regulatory dispensation in respect of the policies becomes relevant. Any changes in the regulatory environment impeding the ability of entities like IIFL Samasta to enforce collections, etc will have an impact on its operational performance. Besides the regulatory risks, the inherent nature of the business renders the portfolios vulnerable to event risks such as natural calamities in the area of operations.

ESG Factors Relevant for Rating

IIFL Finance Limited is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking, non-banking financial company. 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 contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the company comprise of 9 directors out of which 4 are independent director. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. IFL also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular. It continues to work on several community development initiatives and has also developed a social performance management system to facilitate financial stability of its staff and clients. In digitalization, the Company promotes technology that encapsulates the entire MFI operations of the company on Application Service Provider model.

Rating Sensitivity

- Movement in profitability as per the expectations
- Movement in the asset quality and collection efficiency
- Changes in Regulatory environment
- Continued funding support from promoters as well as capital raising ability
- Changes in Capital Structure

All Covenants

Financial Covenants

- Company shall maintain a Capital Adequacy Ratio which is 1% (one percent) higher than the Capital Adequacy Ratio as may be prescribed by the RBI from time to time.
- The financial covenants identified in the Debenture Trust Deed shall be tested on quarterly basis and the Company shall submit to the Debenture Trustee on quarterly basis, within 45 (fourty five) days from the end of every quarter, certificates signed by a director or the Chief Financial Officer of the Company, confirming the Company's compliance on each of the covenants.

Rating Covenants

Company to ensure that the Credit Rating of the NCDs should not fall below two notches from current Credit Rating provided by the Rating Agencies.

Reporting Covenants

Until the Final Settlement Date, the Company shall ensure that all the reporting covenants are complied with.

- a. *The Company shall submit on quarterly basis to the Debenture Trustee a report confirming /certificate confirming the following:*

- i. Updated list of names and addresses of all the NCD Holders and the number of NCDs held by the NCD Holders;
- ii. Details of interest due but unpaid, if any, and reasons for the same;
- iii. Details of payment of interest made on the NCDs in the immediately preceding calendar quarter;
- iv. A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;

- v. Any events of default;
- vi. all grievances received from the NCD Holders;
- vii. any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- viii. any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;
- ix. any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents;
- x. quarterly financial results within 45 (forty five) days from the end of each quarter;
- xi. any change in the constitutional documents of the Company;
- xii. details of all the material orders, directions, notices, of any court/tribunal affecting the security;
- xiii. promptly, and in any event within 2 (two) Business Days of receiving any notice of any application for winding up/insolvency having been made;
- xiv. a certificate certifying maintenance of security cover;
- xv. provide relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the security interest over the hypothecated 258 assets;
- xvi. the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
- xvii. statement that the hypothecated assets is sufficient to discharge the claims of the NCD Holders as and when they become due and as mentioned in the asset cover certificate.

b. The Company shall ensure that all the reporting covenants as per the provisions of SEBI LODR Regulations are complied with including but not limited to the following:

- i. promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee in order to discharge its obligations under the DTD;
 - ii. inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the NCDs in terms of Regulation 51(2) of the SEBI (LODR) Regulations.
 - iii. give prior intimation to the Stock Exchange with a copy to the Debenture Trustee at least 11 (eleven) Business Days before the date on and from which the interest on NCDs, and the Redemption Amount of NCDs becomes payable or within such timelines as prescribed under Applicable Law.
 - iv. provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of the Debenture Trust Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
 - v. inform the Debenture Trustee the status of payment (whether in part or full) of NCDs within 1 (one) Business Day of the payment/redemption.
- c. The Company shall promptly inform the Debenture Trustee the following details (if any) including but not limited to corporate debt restructuring; fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
- d. The Company shall submit to the stock exchange for dissemination, along with the quarterly/half yearly/ annual financial results, all information required under Regulation 52(4) of the SEBI (LODR) Regulations and submit the financial statements to the Debenture Trustee on the same day.
- e. The Company shall ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations, the SEBI Debenture Trustee Circular and the Companies (Share Capital and NCDs) Rules, 2014.

Affirmative Covenants

The Company shall comply with the following covenants

- a. Use of Proceeds as per the purpose of this Tranche II Issue;
- b. Promptly inform the Debenture Trustee of any loss or damage by uncovered risks;
- c. Pay all reasonable costs and expenses;
- d. Payment of Rents, etc.;
- e. Preservation of corporate status;
- f. Payment of stamp duty as required under applicable laws;
- g. Prompt and expeditious redressal of grievances;
- h. Comply with investor education and protection fund requirements;
- i. Comply with any corporate governance requirements and fair practices code applicable to the Company;
- j. Comply with: all Applicable Law (including but not limited to the Companies Act, the SEBI Listed NCDs

Circulars, the SEBI Monitoring Circulars, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), the SEBI Debenture Trustees Regulations; k. Maintenance of adequate Security;

l. Ensure execution of all transaction documents without any delay;

m. Maintain internal control for the purpose of preventing fraud on amounts lent by the Company; and preventing money being used for money laundering or illegal purposes;

n. Permit visits and inspection of books of records, documents and accounts to the Debenture Trustee;

o. Keep proper books of account as required by applicable laws;

p. Keep at its registered office, a register of the NCD Holders or ensure that the Depository maintains a register and index of beneficial owners of the dematerialised NCDs in their records;

q. Ensure compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"); and r. Comply with all listing and monitoring requirements.

Negative Covenants

The Company shall not take any action in relation to the items set out under the heading of 'negative covenants' of the debenture trust deed without the prior written consent of the Debenture Trustee as prescribed under the Debenture Trust Deed, including the following:

a. Change of Business Change the general nature of its business from that which is permitted as a non-deposit accepting non-banking financial company registered with the RBI.

b. Dividend Declare or pay any dividend to its shareholders (including holders of preference shares) if an Event of Default has occurred and is continuing.

c. Insolvency The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

d. NCD Terms The Company shall not make any modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without the prior approval of the Stock Exchange and such prior approval of the Stock Exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Act, SEBI NCS Regulations, SEBI LODR Regulations and circulars issued thereunder, including approval of the requisite majority of NCD Holders. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to NCD Holders immediately.

e. Investments The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form if an Event of Default has occurred and is continuing.

f. Encumbrance The Company shall not, without the prior consent of the Debenture Trustee, create or permit to subsist any encumbrance on any hypothecated assets (including, without limitations, on the identified book debts) subject to maintenance of required security cover and other conditions in relation to the security has enumerated in the Debenture Trust Deed.

g. Change in shareholding of IIFL Finance Limited The Company shall ensure that the shareholding of one of its Promoters, i.e., IIFL Finance Limited shall not fall below 51% at any point of time till the tenor of the NCDs issued under this Tranche II Issue.

Liquidity Position

Adequate

IIFL Samasta Finance Limited's liquidity profile is adequate with no cumulative mismatches in individual buckets up in near to medium term based on the ALM statement as on March 31, 2025. Further, the company has cash and cash equivalents of Rs. 1318.00 Cr. as on March 31, 2025. Additionally, IIFL Finance will provide timely fund support for servicing of debt if needed.

Outlook

Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

| Particulars | Unit | FY25 (Actual) | FY24 (Actual) |
|-------------|------|------------------|------------------|
|-------------|------|------------------|------------------|

| | | | |
|------------------------------------|------------|---------|----------|
| Total Assets | Rs. Cr. | 9153.71 | 11360.35 |
| Total Income* | Rs. Cr. | 1690.77 | 1863.38 |
| PAT | Rs. Cr. | 20.40 | 503.04 |
| Net Worth | Rs. Cr. | 2033.92 | 2009.72 |
| Return on Average Assets (RoAA) | (%) | 0.20 | 4.98 |
| Return on Average Net Worth (RoNW) | (%) | 1.01 | 30.20 |
| Debt/Equity | Times | 3.43 | 4.48 |
| Gross NPA | (%) | 4.70 | 1.91 |
| Net NPA | (%) | 1.40 | 0.34 |

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

Key Financials (Consolidated)

| Particulars | Unit | FY25 (Actual) | FY24 (Actual) |
|------------------------------------|------------|------------------|------------------|
| Total Assets | Rs. Cr. | 67258.78 | 62269.37 |
| Total Income* | Rs. Cr. | 5754.99 | 6262.07 |
| PAT | Rs. Cr. | 578.16 | 1974.22 |
| Net Worth | Rs. Cr. | 13954.97 | 12056.44 |
| Return on Average Assets (RoAA) | (%) | 0.89 | 3.43 |
| Return on Average Net Worth (RoNW) | (%) | 4.45 | 17.74 |
| Debt/Equity | Times | 3.66 | 3.81 |
| Gross NPA | (%) | 2.23 | 2.32 |
| Net NPA | (%) | 1.05 | 1.20 |

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

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

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Yes

Any Other Information

None

Applicable Criteria

- 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>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.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 |
|-------------|-------------------------------------|------------|-----------------|---|
| 30 Oct 2024 | Proposed Commercial Paper Program | Short Term | 50.00 | ACUITE A1+ (Reaffirmed (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 150.00 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Proposed Non Convertible Debentures | Long Term | 50.00 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Proposed Non Convertible Debentures | Long Term | 319.14 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 200.00 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 100.00 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Proposed Non Convertible Debentures | Long Term | 1487.98 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 80.39 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 157.72 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 73.45 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 34.05 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 116.84 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 49.57 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 54.33 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 14.87 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 14.72 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 13.14 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 77.60 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Non-Convertible Debentures (NCD) | Long Term | 6.20 | ACUITE AA- Stable (Downgraded from ACUITE AA (Removed from Rating Watch)) |
| | Proposed Commercial Paper Program | Short Term | 50.00 | ACUITE A1+ (Reaffirmed (Rating Watch with Negative Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 150.00 | ACUITE AA (Reaffirmed (Rating Watch with Negative Implications)) |
| 12 Mar 2024 | Proposed Non Convertible Debentures | Long Term | 50.00 | ACUITE AA (Reaffirmed (Rating Watch with Negative Implications)) |
| | Proposed Non Convertible Debentures | Long Term | 500.00 | ACUITE AA (Reaffirmed (Rating Watch with Negative Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 200.00 | ACUITE AA (Reaffirmed (Rating Watch with Negative Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 100.00 | ACUITE AA (Reaffirmed (Rating Watch with Negative Implications)) |
| | Proposed Non Convertible Debentures | Long Term | 1487.98 | ACUITE AA (Reaffirmed (Rating Watch with Negative Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 80.39 | ACUITE AA (Reaffirmed (Rating Watch with Negative Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 157.72 | ACUITE AA (Reaffirmed (Rating Watch with Negative Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 73.45 | ACUITE AA (Reaffirmed (Rating Watch with Negative Implications)) |
| | | | | |
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|-------------|-------------------------------------|------------|---------|--|
| | Non-Convertible Debentures (NCD) | Long Term | 34.05 | ACUITE AA (Reaffirmed (Rating Watch with Negative Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 116.84 | ACUITE AA (Reaffirmed (Rating Watch with Negative Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 49.57 | ACUITE AA (Reaffirmed (Rating Watch with Negative Implications)) |
| 06 Oct 2023 | Proposed Commercial Paper Program | Short Term | 50.00 | ACUITE A1+ (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 150.00 | ACUITE AA Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 500.00 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 200.00 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 100.00 | ACUITE AA Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 2000.00 | ACUITE AA Stable (Reaffirmed) |
| 25 Sep 2023 | Proposed Commercial Paper Program | Short Term | 50.00 | ACUITE A1+ (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 150.00 | ACUITE AA Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 500.00 | ACUITE AA Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 2000.00 | ACUITE AA Stable (Assigned) |
| | Non-Convertible Debentures (NCD) | Long Term | 200.00 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 100.00 | ACUITE AA Stable (Reaffirmed) |
| 07 Jun 2023 | Proposed Commercial Paper Program | Short Term | 50.00 | ACUITE A1+ (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 150.00 | ACUITE AA Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 350.00 | ACUITE AA Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 500.00 | ACUITE AA Stable (Assigned) |
| 15 May 2023 | Proposed Commercial Paper Program | Short Term | 50.00 | ACUITE A1+ (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 150.00 | ACUITE AA Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 350.00 | ACUITE AA Stable (Reaffirmed) |
| 08 May 2023 | Proposed Commercial Paper Program | Short Term | 50.00 | ACUITE A1+ (Assigned) |
| | Proposed Non Convertible Debentures | Long Term | 150.00 | ACUITE AA Stable (Assigned) |
| | Proposed Non Convertible Debentures | Long Term | 350.00 | ACUITE AA 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 | INE413U07269 | Non-Convertible Debentures (NCD) | 21 Dec 2023 | 10.03 | 21 Dec 2028 | 80.39 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U07251 | Non-Convertible Debentures (NCD) | 21 Dec 2023 | 10.50 | 21 Dec 2028 | 157.72 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U07277 | Non-Convertible Debentures (NCD) | 21 Dec 2023 | 10.00 | 21 Dec 2026 | 73.45 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U07236 | Non-Convertible Debentures (NCD) | 21 Dec 2023 | 9.57 | 21 Dec 2026 | 34.05 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U07228 | Non-Convertible Debentures (NCD) | 21 Dec 2023 | 9.60 | 21 Dec 2025 | 116.84 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U07244 | Non-Convertible Debentures (NCD) | 21 Dec 2023 | 9.21 | 21 Dec 2025 | 49.57 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U07301 | Non-Convertible Debentures (NCD) | 21 Jun 2024 | 10.03 | 21 Jun 2029 | 54.33 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U07319 | Non-Convertible Debentures (NCD) | 21 Jun 2024 | 10.05 | 21 Jun 2029 | 14.87 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U07293 | Non-Convertible Debentures (NCD) | 21 Jun 2024 | 10 | 21 Jun 2027 | 14.72 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U07327 | Non-Convertible Debentures (NCD) | 21 Jun 2024 | 9.57 | 21 Jun 2027 | 13.14 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U07335 | Non-Convertible Debentures (NCD) | 21 Jun 2024 | 9.60 | 21 Jun 2026 | 77.60 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U07285 | Non-Convertible Debentures (NCD) | 21 Jun 2024 | 9.20 | 21 Jun 2026 | 6.20 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U08093 | Non-Convertible Debentures (NCD) | 18 May 2023 | 11.00 | 18 May 2030 | 150.00 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U07210 | Non-Convertible Debentures (NCD) | 26 May 2023 | 10.00 | 26 Nov 2026 | 200.00 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | INE413U08101 | Non-Convertible Debentures (NCD) | 13 Jun 2023 | 11.00 | 13 Jun 2030 | 100.00 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Commercial Paper Program | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 50.00 | Simple | ACUITE A1+ Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 50.00 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 319.14 | Simple | ACUITE AA- Stable Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1487.98 | Simple | ACUITE AA- Stable Reaffirmed |

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

| Sr. No | Name of the companies |
|---------------|-----------------------------------|
| 1 | IIFL Finance Limited |
| 2 | IIFL Home Finance Limited |
| 3 | IIFL Samasta Finance Limited |
| 4 | IIFL Open Fintech Private Limited |

Contacts

| | |
|--|---|
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