

May 08, 2024

## India Shelter Finance Corporation Limited: Rating withdrawn for redeemed instrument

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund based – Term loan	2,000	2,000	[ICRA]A+ (Positive); outstanding
NCD programme	150	150	[ICRA]A+ (Positive); outstanding
NCD programme	50	0	[ICRA]A+ (Positive); withdrawn
<b>Total</b>	<b>2,200</b>	<b>2,150</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the [ICRA]A+ rating assigned to India Shelter Finance Corporation Limited's (ISFCL) Rs. 50.0-crore non-convertible debenture programme as no amount is outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicables
Consolidation/Standalone	Standalone

### About the company

India Shelter Finance Corporation Limited (ISFCL) is a housing finance company, which was incorporated in 1998 as Satyaprakash Housing Finance. The company was acquired by the current investors in September 2009. It is focused on the low cost and affordable housing segment, targeting self-employed customers in the informal low-and-middle-income segment.

As on December 31, 2023, the company had a managed portfolio of Rs. 5,609 crore spread across 15 states/Union Territories. It offers loans to customers for home improvement, home extension, construction of dwelling units on an owned plot of land, home purchase and loan against property. ISFCL had incorporated a 100% subsidiary in March 2022 – India Shelter Capital Finance Limited – for the purpose of lending as a non-banking financial company catering to the loan against property segment. However, regulatory approval has not been received yet.

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for past three years

Instrument		Type	Current Rating (FY2025)			Chronology of Rating History for the Past 3 Years						
			Amount Rated (Rs. crore)	Amount Outstanding as of Apr 23, 2024 (Rs. crore)	Date and Rating in FY2025	Date & Rating in FY2024			Date & Rating in FY2023		Date & Rating in FY2022	
						Feb 29, 2024	Oct 13, 2023	Jul 21, 2023	Feb 3, 2023	Jul 5, 2022	Nov 3, 2021	Jun 11, 2021
1	NCD	LT	50.00	-	[ICRA]A+ (Positive); withdrawn	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)
2	NCD	LT	150.00	30.00	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable)	-
3	NCD	LT	-	-	-	-	[ICRA]A+ (Stable); withdrawn	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)
4	NCD	LT	-	-	-	-	-	-	-	-	-	-
5	NCD	LT	-	-	-	-	-	-	-	-	-	[ICRA]A (Stable); withdrawn
6	Fund based – Term loan	LT	2,000.00	1,879.61	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)

LT – Long term

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Simple
Long-term fund based – Term loan	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE922K07070	NCD programme	Aug-31-2021	Repo rate linked	Aug-31-2026	30.0	[ICRA]A+ (Positive)
INE922K07096	NCD programme	Nov-23-2021	9.29%	Mar-23-2025	50.0	[ICRA]A+ (Positive); withdrawn
Not issued yet	NCD programme	-	-	-	120.0	[ICRA]A+ (Positive)
NA	Long-term fund based – Term loan	Sep 2015 to Nov 2023	2.80% to 11.20%	Jul 2021 to Jan 2034	2,000.0	[ICRA]A+ (Positive)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Not applicable

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Prateek Mittal**  
+91 33 7150 1100  
[prateek.mittal@icraindia.com](mailto:prateek.mittal@icraindia.com)

**Arti Verma**  
+91 124 4545 313  
[arti.verma@icraindia.com](mailto:arti.verma@icraindia.com)

**Jatin Arora**  
+91 124 4545 846  
[jatin.arora@icraindia.com](mailto:jatin.arora@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6169 3304  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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