

June 27, 2024

Indiabulls Housing Finance Limited: Rating reaffirmed; fresh rating assigned for NCDs, retail NCDs and subordinated debt programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme	8,785	8,785	[ICRA]AA (Stable); reaffirmed
NCD programme	-	1,750	[ICRA]AA (Stable); assigned
Subordinated debt programme	2,000	2,000	[ICRA]AA (Stable); reaffirmed
Subordinated debt programme	-	1,900	[ICRA]AA (Stable); assigned
Retail NCD programme	3,000	3,000	[ICRA]AA (Stable); reaffirmed
Retail NCD programme	-	2,500	[ICRA]AA (Stable); assigned
Total	13,785	19,935	

*Instrument details are provided in Annexure I

Rationale

To arrive at the rating, ICRA has considered the consolidated financials of Indiabulls Housing Finance Limited (IBHFL). ICRA has taken a consolidated view of the credit profiles of IBHFL and its wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL; together referred to as Indiabulls or the company), given the operational synergies, shared name and management oversight.

The rating continues to factor in Indiabulls' established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. Notwithstanding the decline in the assets under management (AUM) in recent years, Indiabulls continues to have a sizeable retail portfolio with housing loans (HL) and loan against property (LAP) accounting for 89% of the AUM as on March 31, 2024. The capitalisation profile has remained adequate amidst decline in borrowings following the portfolio degrowth in recent years.

ICRA is cognizant of the company's profitability trajectory, which has moderated in recent years due to the elevated credit provisions and the declining AUM amidst its realignment to an asset-light strategy. The net worth accretion was further constrained by the additional credit provisions created directly through reserves. ICRA also takes cognisance of the institutionalisation/de-promoterisation exercise, whereby the company endeavoured to strengthen the governance structure and has onboarded industry professionals with diverse experience. Further, an exercise for the simplification of the corporate structure is currently underway along with a rebranding exercise intended to reflect the institutionalised character as well as the focus towards retail mortgage lending. IBHFL has also made an application to the RBI for change of its certificate of registration to a Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) consequent to the company not meeting the principal business criteria (PBC) for HFCs.

The strengths are, however, partially offset by asset quality risks emanating from the legacy commercial credit (real estate developer loan) book, notwithstanding the run down in recent years and adequate asset quality of the retail segment. The blended headline asset quality metrics have remained range-bound and the solvency, characterised by net non-performing assets (NNPA)/net worth, stood at 5.0% as on March 31, 2024. The gross stage 3 and net stage 3 assets stood at 3.3% and 1.9% respectively as on March 31, 2024 compared to 3.5% and 2.4% respectively as on March 31, 2023. The stage 2 assets reduced to ~4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021. Further, the borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent quarters.

Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the borrowing cost has been marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

The Stable outlook reflects ICRA's expectation that Indiabulls will continue to draw on its established presence in the domestic mortgage finance industry and its adequate capitalisation and liquidity. Nevertheless, the company's ability to achieve meaningful scale-up under the new business model, while maintaining healthy asset quality and profitability, would be a credit-sensitive factor.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry – Indiabulls has a long track record and established franchise in the housing finance business. Notwithstanding the downward AUM trajectory in recent years, the company remains one of the largest housing finance companies (HFCs) in the country. It had an AUM of Rs. 65,335 crore as on March 31, 2024 comprising HL (72%), LAP (17%) and commercial credit (CC; 11%) as on that date. The share of retail loans has consistently accounted for 85-88% of the AUM since March 2020. The AUM degrowth has been exacerbated by the delays in tech integration with partner banks, resulting in slower than expected scale-up under the revised asset light business model. Nonetheless, all tech integrations with existing partner banks are largely in place and the focus would be on scaling up the disbursements. Further, the company intends to increase the number of co-lending relationships to 12 in the near to medium term (9 as on March 31, 2024). Co-lending disbursements increased to Rs. 9,560 crore in FY2024 compared to Rs. 7,845 crore in FY2023. The company is incrementally focused on scaling up its retail segment under the asset light model through co-lending/sell downs. Meaningful scale-up of the AUM would remain critical for profitability metrics.

The legacy CC AUM (which includes lease rental discounting (LRD) and construction finance) has gradually run down due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Going forward, wholesale lending would be moved to the alternative investment fund (AIF) platform, to be launched in partnership with certain global real estate focused funds. The on-balance sheet loan book is expected to remain range-bound as the company transitions to an asset-light model, while the AUM is expected to start growing from FY2025.

Adequate capitalisation – Indiabulls remains adequately capitalised with a consolidated net worth of Rs. 19,792 crore and a consolidated CRAR of 33.3% (Tier I – 31.5%) as on March 31, 2024. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). ICRA notes that IBHFL, at a consolidated level, had sizeable investments in subordinated units of AIFs. The company made provisions of Rs. 837 crore in line with the RBI circular of December 2023. It debited Rs. 610 crore to the special additional reserves and the balance amount was debited to the P&L. Overall, the capital structure is characterised by an improving total debt/net worth ratio, which stood at 2.5 times as on March 31, 2024 compared to 3.0 times as of March 31, 2023, while solvency (NNPA/net worth) stood at 5.0% as on March 31, 2024. The capitalisation profile has been supported by the company's track record of raising capital and its limited borrowings due to the decline in balance sheet advances in recent years. ICRA expects the capitalisation to remain adequate in the near term, given the shift to an asset-light business model.

The company raised Rs. 3,693 crore equity capital through rights issue in FY2024, of which it has received Rs. 1,231 crore and the balance would be called as required. The capitalisation has remained adequate despite the sizeable write-offs in recent years, as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried on the balance sheet moderated to 2.5% of the loan book as on March 31, 2024 compared to the highs of 4.5% as of December 31, 2021 and 5.1% as of March 31, 2020.

Credit challenges

Asset quality risks, notwithstanding stable headline asset quality metrics reported in recent periods – Indiabulls' asset quality remains susceptible to the risks emanating from its legacy CC portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the CC book remains exposed to concentration risks. The increased challenges for the real estate sector due to the Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as on March 31, 2021 and 13.3% as on March 31, 2022, partly exacerbated by a declining AUM. However, the segmental NPA improved marginally to 10.3% as on March 31, 2024, supported by collections/asset monetisation and write-offs.

The asset quality of the retail portfolio remains stable with gross NPA (GNPA) of 1.7% as on March 31, 2024 compared to 2.0% as of March 31, 2023. Overall, Indiabulls' headline asset quality metrics remain stable with GNPA of 2.9% and net NPA (NNPA) of 1.7% as on March 31, 2024 compared to 2.9% and 1.9%, respectively, as of March 31, 2023. The headline numbers are supported by large write-offs done by the company in the past with cumulative write-off pool of over Rs. 10,000 crore, adjusted for which the asset quality numbers will be weaker. While the management estimates recoveries of over Rs. 4,000 crore from the said write-off pool over the next 4 years, the actual realisations remain a monitorable. Stage 2 assets improved to 4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021, supported by improved collections. While credit costs routed through the profit and loss account have remained range-bound, with credit costs/average managed assets (AMA) of 0.9% in FY2024 compared to 0.7% in FY2023, ICRA has taken note of the provisions created through direct debit to additional reserves as well as through other comprehensive income over the years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

Subdued profitability, given the slower-than-expected ramp-up of business under revised strategy and modest borrowing profile – With the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019, its on-balance sheet loan book has been declining from March 2019, thereby impacting its operating leverage and hence the earnings profile from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. The loan book continued to decline in FY2021 and H1 FY2022 with the slowdown in disbursements due to the pandemic. While disbursements picked up from H2 FY2022, the scale-up remained slower than expected. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margins (NIMs). Operating expenses also remained elevated due to the expansion of the retail franchise. This, coupled with higher provision expenses (including provisions for the estimated impact of the pandemic on the business; part of it was, however, taken directly against the net worth), further impacted the profitability. Nonetheless, it repriced its loans in recent quarters following a series of rate hikes by the RBI, which offset the impact on NIMs to a certain extent.

IBHFL reported a profit after tax (PAT) of Rs. 1,217 crore (return on managed assets (RoMA) of 1.4% and return on equity (RoE) of 6.6%) in FY2024 compared to PAT of Rs. 1,127 crore (RoMA of 1.2% and RoE of 6.6%) in FY2023. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

The company's borrowing profile is moderate. As of March 31, 2024, bank loans (38%) and NCDs (30%) were the primary funding avenue for the company, followed by securitisation (21%), sub-debt (9%) and ECB (2%). However, some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, though the ramp-up has been slower than initially expected. Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the cost of funds were marginally elevated due to the hardening of the systemic interest rates. The company raised Rs. 2,915 crore of foreign bonds (social bonds on Q1 FY2025), which would support the planned growth to a certain extent. The company's ability to continue to raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

Environmental and social risks

Given the service-oriented business of IBHFL, its direct exposure to environmental risks/physical climate risks is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, IBHFL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as any material lapses could be detrimental to their reputation and could invite regulatory censure. IBHFL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. IBHFL also promotes financial inclusion by lending to the affordable housing segments.

Liquidity position: Adequate

Indiabulls' consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on March 31, 2024), supported by the sizeable on-balance sheet liquidity and the favourable borrowings tenor compared to the assumed behavioural tenor of the loan book. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 7,215 crore as on March 31, 2024 (~15% of the borrowings as on March 31, 2024). This is adequate to cover the debt repayments of Rs. 2,829 crore falling due between May and October 2024. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75% of the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive factors – Significant improvement in earnings profile and resource mobilisation with access to well-diversified sources at competitive rates, while maintaining healthy asset quality (GNPA including 1-year write-offs of less than 3%).

Negative factors – Prolonged delay in scaling up the planned asset-light business model over the medium term or in case of a material deterioration in its asset quality, affecting the financial profile. Any sustained weakness in resource mobilisation from diversified sources, which would restrict its ability to lend or would lead to a deterioration in its liquidity profile, could also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Incorporated in 2005, Indiabulls Housing Finance Limited (IBHFL) is a housing finance company registered with National Housing Bank (NHB). It provides housing loans, LAP (primarily to micro, small and medium enterprises (MSMEs) and small businesses), developer loans and LRD. As on March 31, 2024, IBHFL's consolidated AUM stood at Rs. 65,335 crore comprising HLs (72%), LAP (17%) and CC (11%). The company has presence across major Indian states (especially Maharashtra, Delhi and Uttar Pradesh) with over 150 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in IBHFL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

IBHFL has made an application for change of its certificate of registration to NBFC – ICC consequent to the company not meeting the PBC for HFCs and awaiting approval from the RBI. It has also undertaken a rebranding and corporate simplification exercise. The company would be rechristened “Sammaan Capital Limited”, subject to receipt of requisite approvals. The rebranding exercise is intended to reflect the company’s institutional character and delink itself from the erstwhile promoter entities with the “Indiabulls” branding. Further, the non-operational entities are expected to be largely wound down in the near term. It has an AIF which would remain operational and house the wholesale business going forward. It also has an operating, wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL).

Key financial indicators (audited)

IBHFL – consolidated	FY2022	FY2023	FY2024
Total income	8,993.9	8,725.8	8,624.8
PAT	1,177.7	1,127.7	1,217.0
Total managed assets	96,490.9	88,868.8	85,310.9
Return on managed assets	1.1%	1.2%	1.4%
Reported gearing (times)	3.7	3.0	2.5
Gross stage 3	3.9%	3.5%	3.3%
CRAR	32.6%	31.2%	33.3%

Source: Company, ICRA Research; All ratios as per ICRA’s calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information:

The company faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

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* (Rs. crore)	Current Rating	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
					Jun 27, 2024	Dec 29, 2023	Apr 04, 2023	Apr 05, 2022	Sep 30, 2021
1	NCD programme	Long term	6,785	6,785	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	NCD programme	Long term	2,000	2,000	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
3	NCD programme	Long term	1,750	717	[ICRA]AA (Stable)	-	-	-	-
4	NCD programme	Long term	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	NCD programme	Long term	-	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	Retail NCD programme	Long term	3,000	3,000	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable); withdrawn
7	Retail NCD programme	Long term	2,500	217.17	[ICRA]AA (Stable)	-	-	-	-
8	Subordinated debt programme	Long term	1,500	1,500	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
9	Subordinated debt programme	Long term	500	190.13	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-

10	Subordinated debt programme	Long term	1,900	1,900	[ICRA]AA (Stable)	-	-	-	-
11	NCD programme	Long term	-	-		-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)
12	NCD programme	Long term	-	-		-	-		[ICRA]AA (Stable); withdrawn

*As on June 25, 2024

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Retail NCD programme	Simple
Subordinated debt programme	Moderately Complex

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
INE148I07746	NCD	Jun 30, 2014	10.15%	Jun 30, 2024	25.00	[ICRA]AA (Stable)
INE148I07AV5	NCD	Dec 16, 2014	9.20%	Dec 16, 2024	25.00	[ICRA]AA (Stable)
INE148I07BA7	NCD	Dec 31, 2014	9.20%	Dec 31, 2024	25.00	[ICRA]AA (Stable)
INE148I07IP0	NCD	Jan 24, 2018	8.12%	Jan 24, 2025	225.00	[ICRA]AA (Stable)
INE148I07BV3	NCD	May 19, 2015	9.00%	May 19, 2025	25.00	[ICRA]AA (Stable)
INE148I07CN8	NCD	Jun 26, 2015	10.25%	Jun 26, 2025	1,000.00	[ICRA]AA (Stable)
INE148I07DL0	NCD	Nov 20, 2015	9.30%	Nov 20, 2025	170.00	[ICRA]AA (Stable)
INE148I07DN6	NCD	Dec 30, 2015	9.30%	Dec 30, 2025	95.00	[ICRA]AA (Stable)
INE148I07DO4	NCD	Dec 31, 2015	9.00%	Dec 31, 2025	10.00	[ICRA]AA (Stable)
INE148I07DV9	NCD	Feb 08, 2016	9.30%	Feb 07, 2026	50.00	[ICRA]AA (Stable)
INE148I07EA1	NCD	Mar 14, 2016	9.00%	Mar 13, 2026	25.00	[ICRA]AA (Stable)
INE148I07EL8	NCD	Apr 12, 2016	9.30%	Apr 11, 2026	35.00	[ICRA]AA (Stable)
INE148I07EM6	NCD	Apr 29, 2016	9.30%	Apr 29, 2026	207.00	[ICRA]AA (Stable)
INE148I07EO2	NCD	May 10, 2016	9.30%	May 08, 2026	25.00	[ICRA]AA (Stable)
INE148I07ES3	NCD	May 30, 2016	9.30%	May 29, 2026	25.00	[ICRA]AA (Stable)
INE148I07EW5	NCD	Jun 07, 2016	9.00%	Jun 05, 2026	25.00	[ICRA]AA (Stable)
INE148I07FG5	NCD	Jun 30, 2016	9.30%	Jun 30, 2026	200.00	[ICRA]AA (Stable)
INE148I07FJ9	NCD	Jul 22, 2016	8.90%	Jul 22, 2026	25.00	[ICRA]AA (Stable)
INE148I07SY1	NCD	Apr 04, 2024	9.75%	Apr 03, 2027	25.00	[ICRA]AA (Stable)
INE148I07HX6	NCD	Sep 08, 2017	8.03%	Sep 08, 2027	1,450.00	[ICRA]AA (Stable)
INE148I07IQ8	NCD	Feb 22, 2018	8.43%	Feb 22, 2028	3,060.00	[ICRA]AA (Stable)
INE148I07IR6	NCD	Feb 23, 2018	8.43%	Feb 23, 2028	25.00	[ICRA]AA (Stable)
INE148I07JF9	NCD	Aug 06, 2018	8.90%	Aug 04, 2028	1,025.00	[ICRA]AA (Stable)
INE148I07JK9	NCD	Nov 22, 2018	9.30%	Nov 22, 2028	1,000.00	[ICRA]AA (Stable)
INE148I07JQ6	NCD	Jan 15, 2019	9.10%	Jan 15, 2029	700.00	[ICRA]AA (Stable)
NA	NCD - proposed	NA	NA	NA	1,033.00	[ICRA]AA (Stable)
INE148I08173	Subordinated debt	Jul 17, 2014	10.85%	Jul 17, 2024	10.00	[ICRA]AA (Stable)
INE148I08280	Subordinated debt	Sep 08, 2017	8.35%	Sep 06, 2024	100.00	[ICRA]AA (Stable)
INE148I08181	Subordinated debt	Mar 17, 2015	9.70%	Mar 17, 2025	5.00	[ICRA]AA (Stable)
INE148I08199	Subordinated debt	Jul 21, 2015	10.10%	Jul 21, 2025	8.15	[ICRA]AA (Stable)
INE148I08207	Subordinated debt	Aug 03, 2015	10.00%	Aug 03, 2025	165.00	[ICRA]AA (Stable)
INE148I08215	Subordinated debt	Jun 29, 2016	9.30%	Jun 29, 2026	609.70	[ICRA]AA (Stable)
INE894F08087	Subordinated debt	Jun 05, 2012	10.65%	Jun 05, 2027	110.03	[ICRA]AA (Stable)
INE894F08103	Subordinated debt	Jun 28, 2012	10.25%	Jun 28, 2027	100.00	[ICRA]AA (Stable)
INE894F08111	Subordinated debt	Jun 30, 2012	10.65%	Jun 30, 2027	49.65	[ICRA]AA (Stable)
INE148I08298	Subordinated debt	Sep 08, 2017	8.35%	Sep 08, 2027	900.00	[ICRA]AA (Stable)
INE894F08137	Subordinated debt	Nov 15, 2012	10.65%	Nov 15, 2027	32.60	[ICRA]AA (Stable)
INE148I08306	Subordinated debt	Mar 27, 2018	8.80%	Mar 27, 2028	1,500.00	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	184.90	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	124.97	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07GJ7	Retail NCD	Sep 24, 2021	8.50%	Sep 24, 2024	140.35	[ICRA]AA (Stable)
INE148I07GK5	Retail NCD	Sep 24, 2021	9.00%	Sep 24, 2024	20.53	[ICRA]AA (Stable)
INE148I07GL3	Retail NCD	Sep 24, 2021	ZCB	Sep 24, 2024	9.02	[ICRA]AA (Stable)
INE148I07GN9	Retail NCD	Sep 24, 2021	8.20%	Sep 24, 2024	0.10	[ICRA]AA (Stable)
INE148I07KG5	Retail NCD	Sep 24, 2021	8.66%	Sep 24, 2024	10.14	[ICRA]AA (Stable)
INE148I07KH3	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2024	14.24	[ICRA]AA (Stable)
INE148I07KJ9	Retail NCD	Sep 28, 2022	8.65%	Sep 28, 2024	3.90	[ICRA]AA (Stable)
INE148I07KK7	Retail NCD	Sep 28, 2022	ZCB	Sep 28, 2024	1.05	[ICRA]AA (Stable)
INE148I07KL5	Retail NCD	Sep 28, 2022	ZCB	Sep 28, 2024	9.33	[ICRA]AA (Stable)
INE148I07KM3	Retail NCD	Sep 28, 2022	8.33%	Sep 28, 2024	0.10	[ICRA]AA (Stable)
INE148I07KN1	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2024	11.24	[ICRA]AA (Stable)
INE148I07KP6	Retail NCD	Nov 03, 2022	8.65%	Nov 03, 2024	40.00	[ICRA]AA (Stable)
INE148I07KW2	Retail NCD	Nov 03, 2022	9.05%	Nov 03, 2024	6.46	[ICRA]AA (Stable)
INE148I07KX0	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2024	3.14	[ICRA]AA (Stable)
INE148I07KY8	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2024	2.00	[ICRA]AA (Stable)
INE148I07KZ5	Retail NCD	Nov 03, 2022	8.33%	Nov 03, 2024	0.05	[ICRA]AA (Stable)
INE148I07LA6	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2024	5.06	[ICRA]AA (Stable)
INE148I07LB4	Retail NCD	Dec 28, 2022	9.30%	Dec 28, 2024	12.88	[ICRA]AA (Stable)
INE148I07LC2	Retail NCD	Dec 28, 2022	8.90%	Dec 28, 2024	3.12	[ICRA]AA (Stable)
INE148I07LD0	Retail NCD	Dec 28, 2022	ZCB	Dec 28, 2024	6.67	[ICRA]AA (Stable)
INE148I07LE8	Retail NCD	Dec 28, 2022	8.94%	Dec 28, 2024	12.75	[ICRA]AA (Stable)
INE148I07LM1	Retail NCD	Dec 28, 2022	8.57%	Dec 28, 2024	0.05	[ICRA]AA (Stable)
INE148I07LN9	Retail NCD	Jan 06, 2022	8.50%	Jan 06, 2025	0.20	[ICRA]AA (Stable)
INE148I07LP4	Retail NCD	Jan 06, 2022	9.00%	Jan 06, 2025	67.45	[ICRA]AA (Stable)
INE148I07LQ2	Retail NCD	Jan 06, 2022	ZCB	Jan 06, 2025	6.08	[ICRA]AA (Stable)
INE148I07LR0	Retail NCD	Jan 06, 2022	8.20%	Jan 06, 2025	0.10	[ICRA]AA (Stable)
INE148I07LS8	Retail NCD	Jan 06, 2022	8.66%	Jan 06, 2025	8.99	[ICRA]AA (Stable)
INE148I07LT6	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2025	0.37	[ICRA]AA (Stable)
INE148I07LU4	Retail NCD	Mar 23, 2023	9.65%	Mar 23, 2025	8.35	[ICRA]AA (Stable)
INE148I07LV2	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2025	4.58	[ICRA]AA (Stable)
INE148I07LW0	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2025	2.00	[ICRA]AA (Stable)
INE148I07LX8	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2025	7.63	[ICRA]AA (Stable)
INE148I07LY6	Retail NCD	Apr 28, 2022	8.50%	Apr 28, 2025	0.18	[ICRA]AA (Stable)
INE148I07LZ3	Retail NCD	Apr 28, 2022	9.00%	Apr 28, 2025	22.49	[ICRA]AA (Stable)
INE148I07MA4	Retail NCD	Apr 28, 2022	ZCB	Apr 28, 2025	6.41	[ICRA]AA (Stable)
INE148I07MB2	Retail NCD	Apr 28, 2022	8.20%	Apr 28, 2025	0.31	[ICRA]AA (Stable)
INE148I07MD8	Retail NCD	Apr 28, 2022	8.66%	Apr 28, 2025	10.38	[ICRA]AA (Stable)
INE148I07ME6	Retail NCD	Jul 27, 2023	9.25%	Jul 27, 2025	20.05	[ICRA]AA (Stable)
INE148I07MF3	Retail NCD	Jul 27, 2023	8.88%	Jul 27, 2025	6.00	[ICRA]AA (Stable)
INE148I07MG1	Retail NCD	Jul 27, 2023	ZCB	Jul 27, 2025	0.02	[ICRA]AA (Stable)
INE148I07MH9	Retail NCD	Jul 27, 2023	9.25%	Jul 27, 2025	5.28	[ICRA]AA (Stable)
INE148I07MI7	Retail NCD	Jul 27, 2023	9.65%	Jul 27, 2025	6.58	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07MJ5	Retail NCD	Jul 27, 2023	ZCB	Jul 27, 2025	4.55	[ICRA]AA (Stable)
INE148I07MK3	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2025	0.15	[ICRA]AA (Stable)
INE148I07ML1	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2025	6.19	[ICRA]AA (Stable)
INE148I07MM9	Retail NCD	Sep 26, 2023	9.65%	Sep 26, 2025	9.32	[ICRA]AA (Stable)
INE148I07MN7	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2025	2.00	[ICRA]AA (Stable)
INE148I07MO5	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2025	4.91	[ICRA]AA (Stable)
INE148I07MP2	Retail NCD	Sep 28, 2022	8.80%	Sep 28, 2025	0.02	[ICRA]AA (Stable)
INE148I07MQ0	Retail NCD	Sep 28, 2022	9.30%	Sep 28, 2025	16.44	[ICRA]AA (Stable)
INE148I07MR8	Retail NCD	Sep 28, 2022	ZCB	Sep 28, 2025	7.47	[ICRA]AA (Stable)
INE148I07MS6	Retail NCD	Sep 28, 2022	8.47%	Sep 28, 2025	0.05	[ICRA]AA (Stable)
INE148I07MT4	Retail NCD	Sep 28, 2022	8.94%	Sep 28, 2025	13.20	[ICRA]AA (Stable)
INE148I07MV0	Retail NCD	Nov 03, 2022	8.80%	Nov 03, 2025	14.00	[ICRA]AA (Stable)
INE148I07MW8	Retail NCD	Nov 03, 2022	9.30%	Nov 03, 2025	7.16	[ICRA]AA (Stable)
INE148I07MX6	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2025	3.75	[ICRA]AA (Stable)
INE148I07MY4	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2025	0.05	[ICRA]AA (Stable)
INE148I07MZ1	Retail NCD	Nov 03, 2022	8.94%	Nov 03, 2025	5.09	[ICRA]AA (Stable)
INE148I07NA2	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2025	0.10	[ICRA]AA (Stable)
INE148I07NC8	Retail NCD	Nov 09, 2023	8.88%	Nov 09, 2025	0.05	[ICRA]AA (Stable)
INE148I07ND6	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2025	6.13	[ICRA]AA (Stable)
INE148I07NE4	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2025	0.10	[ICRA]AA (Stable)
INE148I07NG9	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2025	2.84	[ICRA]AA (Stable)
INE148I07NH7	Retail NCD	Nov 09, 2023	9.65%	Nov 09, 2025	7.52	[ICRA]AA (Stable)
INE148I07NI5	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2025	1.07	[ICRA]AA (Stable)
INE148I07NK1	Retail NCD	Dec 27, 2023	9.65%	Dec 27, 2025	10.33	[ICRA]AA (Stable)
INE148I07NL9	Retail NCD	Dec 27, 2023	8.88%	Dec 27, 2025	0.50	[ICRA]AA (Stable)
INE148I07NM7	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2025	0.40	[ICRA]AA (Stable)
INE148I07NN5	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2025	7.44	[ICRA]AA (Stable)
INE148I07NP0	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2025	5.68	[ICRA]AA (Stable)
INE148I07NQ8	Retail NCD	Dec 28, 2022	9.55%	Dec 28, 2025	8.17	[ICRA]AA (Stable)
INE148I07NR6	Retail NCD	Dec 28, 2022	9.05%	Dec 28, 2025	0.23	[ICRA]AA (Stable)
INE148I07NS4	Retail NCD	Dec 28, 2022	ZCB	Dec 28, 2025	8.61	[ICRA]AA (Stable)
INE148I07NT2	Retail NCD	Dec 28, 2022	9.16%	Dec 28, 2025	5.13	[ICRA]AA (Stable)
INE148I07NV8	Retail NCD	Dec 28, 2022	8.70%	Dec 28, 2025	0.01	[ICRA]AA (Stable)
INE148I07NW6	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2026	6.82	[ICRA]AA (Stable)
INE148I07NX4	Retail NCD	Mar 23, 2023	9.48%	Mar 23, 2026	3.70	[ICRA]AA (Stable)
INE148I07NY2	Retail NCD	Mar 23, 2023	9.90%	Mar 23, 2026	4.73	[ICRA]AA (Stable)
INE148I07NZ9	Retail NCD	Mar 26, 2024	9.25%	Mar 26, 2026	1.09	[ICRA]AA (Stable)
INE148I07OB8	Retail NCD	Mar 26, 2024	8.88%	Mar 26, 2026	0.15	[ICRA]AA (Stable)
INE148I07OD4	Retail NCD	Mar 26, 2024	9.25%	Mar 26, 2026	5.58	[ICRA]AA (Stable)
INE148I07OE2	Retail NCD	Mar 26, 2024	9.65%	Mar 26, 2026	10.22	[ICRA]AA (Stable)
INE148I07OF9	Retail NCD	Mar 26, 2024	ZCB	Mar 26, 2026	6.35	[ICRA]AA (Stable)
INE148I07OH5	Retail NCD	May 31, 2024	9.25%	May 31, 2026	0.27	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07OI3	Retail NCD	May 31, 2024	ZCB	May 31, 2026	5.49	[ICRA]AA (Stable)
INE148I07OJ1	Retail NCD	May 31, 2024	ZCB	May 31, 2026	9.27	[ICRA]AA (Stable)
INE148I07OK9	Retail NCD	May 31, 2024	9.25%	May 31, 2026	8.31	[ICRA]AA (Stable)
INE148I07OL7	Retail NCD	May 31, 2024	8.88%	May 31, 2026	0.07	[ICRA]AA (Stable)
INE148I07OM5	Retail NCD	May 31, 2024	9.65%	May 31, 2026	7.58	[ICRA]AA (Stable)
INE148I07ON3	Retail NCD	Jul 27, 2023	9.40%	Jul 27, 2026	25.10	[ICRA]AA (Stable)
INE148I07OO1	Retail NCD	Jul 27, 2023	9.48%	Jul 27, 2026	4.35	[ICRA]AA (Stable)
INE148I07OP8	Retail NCD	Jul 27, 2023	9.02%	Jul 27, 2026	5.00	[ICRA]AA (Stable)
INE148I07OQ6	Retail NCD	Jul 27, 2023	9.90%	Jul 27, 2026	4.83	[ICRA]AA (Stable)
INE148I07OR4	Retail NCD	Jul 27, 2023	ZCB	Jul 27, 2026	3.85	[ICRA]AA (Stable)
INE148I07OS2	Retail NCD	Sep 24, 2021	8.75%	Sep 24, 2026	125.13	[ICRA]AA (Stable)
INE148I07OT0	Retail NCD	Sep 24, 2021	9.25%	Sep 24, 2026	14.31	[ICRA]AA (Stable)
INE148I07OU8	Retail NCD	Sep 24, 2021	8.89%	Sep 24, 2026	10.68	[ICRA]AA (Stable)
INE148I07OW4	Retail NCD	Sep 26, 2016	8.65%	Sep 26, 2026	13.69	[ICRA]AA (Stable)
INE148I07OY0	Retail NCD	Sep 26, 2016	8.85%	Sep 26, 2026	990.76	[ICRA]AA (Stable)
INE148I07PA7	Retail NCD	Sep 26, 2016	9.00%	Sep 26, 2026	404.50	[ICRA]AA (Stable)
INE148I07PD1	Retail NCD	Sep 26, 2016	ZCB	Sep 26, 2026	24.34	[ICRA]AA (Stable)
INE148I07PE9	Retail NCD	Sep 26, 2023	9.40%	Sep 26, 2026	0.67	[ICRA]AA (Stable)
INE148I07PF6	Retail NCD	Sep 26, 2023	9.90%	Sep 26, 2026	10.64	[ICRA]AA (Stable)
INE148I07PK6	Retail NCD	Sep 26, 2023	9.48%	Sep 26, 2026	7.11	[ICRA]AA (Stable)
INE148I07PL4	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2026	0.05	[ICRA]AA (Stable)
INE148I07PM2	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2026	6.92	[ICRA]AA (Stable)
INE148I07PN0	Retail NCD	Sep 26, 2023	9.02%	Sep 26, 2026	0.38	[ICRA]AA (Stable)
INE148I07PO8	Retail NCD	Sep 26, 2016	8.79%	Sep 26, 2026	2.42	[ICRA]AA (Stable)
INE148I07PP5	Retail NCD	Sep 26, 2016	9.00%	Sep 26, 2026	0.15	[ICRA]AA (Stable)
INE148I07PS9	Retail NCD	Sep 26, 2016	9.15%	Sep 26, 2026	195.35	[ICRA]AA (Stable)
INE148I07PT7	Retail NCD	Sep 26, 2016	ZCB	Sep 26, 2026	0.95	[ICRA]AA (Stable)
INE148I07PU5	Retail NCD	Nov 09, 2023	9.40%	Nov 09, 2026	2.71	[ICRA]AA (Stable)
INE148I07PV3	Retail NCD	Nov 09, 2023	9.90%	Nov 09, 2026	7.42	[ICRA]AA (Stable)
INE148I07PW1	Retail NCD	Nov 09, 2023	9.48%	Nov 09, 2026	19.19	[ICRA]AA (Stable)
INE148I07PX9	Retail NCD	Nov 09, 2023	9.02%	Nov 09, 2026	0.45	[ICRA]AA (Stable)
INE148I07PY7	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2026	3.95	[ICRA]AA (Stable)
INE148I07PZ4	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2026	0.03	[ICRA]AA (Stable)
INE148I07QA5	Retail NCD	Dec 27, 2023	9.40%	Dec 27, 2026	0.25	[ICRA]AA (Stable)
INE148I07QB3	Retail NCD	Dec 27, 2023	9.48%	Dec 27, 2026	11.38	[ICRA]AA (Stable)
INE148I07QC1	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2026	5.60	[ICRA]AA (Stable)
INE148I07QD9	Retail NCD	Dec 27, 2023	9.90%	Dec 27, 2026	17.70	[ICRA]AA (Stable)
INE148I07QE7	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2026	0.05	[ICRA]AA (Stable)
INE148I07QF4	Retail NCD	Jan 06, 2022	8.75%	Jan 06, 2027	0.27	[ICRA]AA (Stable)
INE148I07QG2	Retail NCD	Jan 06, 2022	9.25%	Jan 06, 2027	10.24	[ICRA]AA (Stable)
INE148I07QH0	Retail NCD	Jan 06, 2022	8.43%	Jan 06, 2027	0.01	[ICRA]AA (Stable)
INE148I07QI8	Retail NCD	Jan 06, 2022	8.89%	Jan 06, 2027	10.09	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07QJ6	Retail NCD	Mar 26, 2024	9.90%	Mar 26, 2027	15.65	[ICRA]AA (Stable)
INE148I07QK4	Retail NCD	Mar 26, 2024	9.40%	Mar 26, 2027	2.00	[ICRA]AA (Stable)
INE148I07QL2	Retail NCD	Mar 26, 2024	9.48%	Mar 26, 2027	9.40	[ICRA]AA (Stable)
INE148I07QM0	Retail NCD	Mar 26, 2024	9.02%	Mar 26, 2027	0.05	[ICRA]AA (Stable)
INE148I07QN8	Retail NCD	Mar 26, 2024	ZCB	Mar 26, 2027	6.76	[ICRA]AA (Stable)
INE148I07QO6	Retail NCD	Apr 28, 2022	8.75%	Apr 28, 2027	0.02	[ICRA]AA (Stable)
INE148I07QP3	Retail NCD	Apr 28, 2022	9.25%	Apr 28, 2027	10.66	[ICRA]AA (Stable)
INE148I07QQ1	Retail NCD	Apr 28, 2022	8.43%	Apr 28, 2027	0.26	[ICRA]AA (Stable)
INE148I07QR9	Retail NCD	Apr 28, 2022	8.89%	Apr 28, 2027	11.20	[ICRA]AA (Stable)
INE148I07QS7	Retail NCD	May 31, 2024	9.90%	May 31, 2027	19.24	[ICRA]AA (Stable)
INE148I07QT5	Retail NCD	May 31, 2024	9.02%	May 31, 2027	10.30	[ICRA]AA (Stable)
INE148I07QV1	Retail NCD	May 31, 2024	9.40%	May 31, 2027	7.10	[ICRA]AA (Stable)
INE148I07QX7	Retail NCD	May 31, 2024	9.48%	May 31, 2027	12.48	[ICRA]AA (Stable)
INE148I07QY5	Retail NCD	May 31, 2024	ZCB	May 31, 2027	5.62	[ICRA]AA (Stable)
INE148I07QZ2	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2027	0.05	[ICRA]AA (Stable)
INE148I07RA3	Retail NCD	Sep 28, 2022	9.55%	Sep 28, 2027	11.90	[ICRA]AA (Stable)
INE148I07RB1	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2027	0.35	[ICRA]AA (Stable)
INE148I07RC9	Retail NCD	Sep 28, 2022	9.15%	Sep 28, 2027	13.76	[ICRA]AA (Stable)
INE148I07RD7	Retail NCD	Nov 03, 2022	9.55%	Nov 03, 2027	6.56	[ICRA]AA (Stable)
INE148I07RE5	Retail NCD	Nov 03, 2022	9.15%	Nov 03, 2027	6.15	[ICRA]AA (Stable)
INE148I07RF2	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2027	0.01	[ICRA]AA (Stable)
INE148I07RG0	Retail NCD	Dec 28, 2022	9.39%	Dec 28, 2027	14.60	[ICRA]AA (Stable)
INE148I07RI6	Retail NCD	Dec 28, 2022	9.80%	Dec 28, 2027	8.78	[ICRA]AA (Stable)
INE148I07RJ4	Retail NCD	Dec 28, 2022	8.94%	Dec 28, 2027	0.14	[ICRA]AA (Stable)
INE148I07RK2	Retail NCD	Mar 23, 2023	9.71%	Mar 23, 2028	10.65	[ICRA]AA (Stable)
INE148I07RL0	Retail NCD	Mar 23, 2023	9.65%	Mar 23, 2028	20.00	[ICRA]AA (Stable)
INE148I07RM8	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2028	0.04	[ICRA]AA (Stable)
INE148I07RN6	Retail NCD	Mar 23, 2023	10.15%	Mar 23, 2028	8.71	[ICRA]AA (Stable)
INE148I07RO4	Retail NCD	Jul 27, 2023	9.71%	Jul 27, 2028	6.99	[ICRA]AA (Stable)
INE148I07RP1	Retail NCD	Jul 27, 2023	9.25%	Jul 27, 2028	0.64	[ICRA]AA (Stable)
INE148I07RR7	Retail NCD	Jul 27, 2023	10.15%	Jul 27, 2028	8.10	[ICRA]AA (Stable)
INE148I07RS5	Retail NCD	Sep 26, 2023	9.65%	Sep 26, 2028	25.00	[ICRA]AA (Stable)
INE148I07RU1	Retail NCD	Sep 26, 2023	10.15%	Sep 26, 2028	8.78	[ICRA]AA (Stable)
INE148I07RV9	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2028	0.03	[ICRA]AA (Stable)
INE148I07RW7	Retail NCD	Sep 26, 2023	9.71%	Sep 26, 2028	8.06	[ICRA]AA (Stable)
INE148I07RX5	Retail NCD	Nov 09, 2023	9.65%	Nov 09, 2028	0.10	[ICRA]AA (Stable)
INE148I07RY3	Retail NCD	Nov 09, 2023	10.15%	Nov 09, 2028	8.78	[ICRA]AA (Stable)
INE148I07RZ0	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2028	5.00	[ICRA]AA (Stable)
INE148I07SA1	Retail NCD	Nov 09, 2023	9.71%	Nov 09, 2028	15.35	[ICRA]AA (Stable)
INE148I07SB9	Retail NCD	Sep 24, 2021	9.75%	Dec 22, 2028	2.88	[ICRA]AA (Stable)
INE148I07SC7	Retail NCD	Sep 24, 2021	8.89%	Dec 22, 2028	0.00	[ICRA]AA (Stable)
INE148I07SD5	Retail NCD	Sep 24, 2021	9.35%	Dec 22, 2028	4.24	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07SF0	Retail NCD	Dec 27, 2023	9.65%	Dec 27, 2028	1.00	[ICRA]AA (Stable)
INE148I07SG8	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2028	6.00	[ICRA]AA (Stable)
INE148I07SH6	Retail NCD	Dec 27, 2023	9.71%	Dec 27, 2028	10.13	[ICRA]AA (Stable)
INE148I07SI4	Retail NCD	Dec 27, 2023	10.15%	Dec 27, 2028	8.74	[ICRA]AA (Stable)
INE148I07SJ2	Retail NCD	Mar 26, 2024	9.71%	Mar 26, 2029	20.41	[ICRA]AA (Stable)
INE148I07SK0	Retail NCD	Mar 26, 2024	9.25%	Mar 26, 2029	3.69	[ICRA]AA (Stable)
INE148I07SM6	Retail NCD	Mar 26, 2024	9.65%	Mar 26, 2029	1.00	[ICRA]AA (Stable)
INE148I07SN4	Retail NCD	Mar 26, 2024	10.15%	Mar 26, 2029	15.38	[ICRA]AA (Stable)
INE148I07SO2	Retail NCD	May 31, 2024	9.71%	May 31, 2029	15.82	[ICRA]AA (Stable)
INE148I07SP9	Retail NCD	May 31, 2024	9.25%	May 31, 2029	16.50	[ICRA]AA (Stable)
INE148I07SQ7	Retail NCD	May 31, 2024	10.15%	May 31, 2029	6.77	[ICRA]AA (Stable)
INE148I07SR5	Retail NCD	Sep 26, 2023	10.00%	Sep 26, 2030	0.10	[ICRA]AA (Stable)
INE148I07SS3	Retail NCD	Sep 26, 2023	10.50%	Sep 26, 2030	1.90	[ICRA]AA (Stable)
INE148I07ST1	Retail NCD	Sep 26, 2023	9.57%	Sep 26, 2030	1.51	[ICRA]AA (Stable)
INE148I07SU9	Retail NCD	Sep 26, 2023	10.03%	Sep 26, 2030	1.82	[ICRA]AA (Stable)
INE148I07SV7	Retail NCD	Nov 09, 2023	10.50%	Nov 09, 2030	1.77	[ICRA]AA (Stable)
INE148I07SW5	Retail NCD	Nov 09, 2023	10.03%	Nov 09, 2030	2.99	[ICRA]AA (Stable)
INE148I07SX3	Retail NCD	Dec 27, 2023	10.50%	Dec 27, 2030	2.67	[ICRA]AA (Stable)
INE148I07SZ8	Retail NCD	Dec 27, 2023	10.03%	Dec 27, 2030	2.36	[ICRA]AA (Stable)
INE148I07TA9	Retail NCD	Mar 26, 2024	10.50%	Mar 26, 2031	2.23	[ICRA]AA (Stable)
INE148I07TB7	Retail NCD	Mar 26, 2024	9.57%	Mar 26, 2031	0.01	[ICRA]AA (Stable)
INE148I07TC5	Retail NCD	Mar 26, 2024	10.00%	Mar 26, 2031	0.22	[ICRA]AA (Stable)
INE148I07TD3	Retail NCD	Mar 26, 2024	10.03%	Mar 26, 2031	2.43	[ICRA]AA (Stable)
INE148I07TE1	Retail NCD	May 31, 2024	10.50%	May 31, 2031	1.81	[ICRA]AA (Stable)
INE148I07TF8	Retail NCD	May 31, 2024	10.00%	May 31, 2031	1.40	[ICRA]AA (Stable)
INE148I07TG6	Retail NCD	May 31, 2024	10.03%	May 31, 2031	2.98	[ICRA]AA (Stable)
INE148I07TH4	Retail NCD	Sep 26, 2023	10.25%	Sep 26, 2033	0.20	[ICRA]AA (Stable)
INE148I07TI2	Retail NCD	Sep 26, 2023	10.75%	Sep 26, 2033	8.25	[ICRA]AA (Stable)
INE148I07TK8	Retail NCD	Sep 26, 2023	9.80%	Sep 26, 2033	0.01	[ICRA]AA (Stable)
INE148I07TL6	Retail NCD	Sep 26, 2023	10.25%	Sep 26, 2033	9.19	[ICRA]AA (Stable)
INE148I07TM4	Retail NCD	Nov 09, 2023	10.25%	Nov 09, 2033	1.20	[ICRA]AA (Stable)
INE148I07TN2	Retail NCD	Nov 09, 2023	10.75%	Nov 09, 2033	7.51	[ICRA]AA (Stable)
INE148I07TO0	Retail NCD	Nov 09, 2023	9.80%	Nov 09, 2033	0.31	[ICRA]AA (Stable)
INE148I07TP7	Retail NCD	Nov 09, 2023	10.25%	Nov 09, 2033	14.16	[ICRA]AA (Stable)
INE148I07TQ5	Retail NCD	Dec 27, 2023	10.25%	Dec 27, 2033	2.10	[ICRA]AA (Stable)
INE148I07TR3	Retail NCD	Dec 27, 2023	10.75%	Dec 27, 2033	6.59	[ICRA]AA (Stable)
INE148I07TU7	Retail NCD	Dec 27, 2023	9.80%	Dec 27, 2033	0.03	[ICRA]AA (Stable)
INE148I07TW3	Retail NCD	Dec 27, 2023	10.25%	Dec 27, 2033	16.10	[ICRA]AA (Stable)
INE148I08231	Retail NCD	Mar 26, 2024	10.25%	Mar 26, 2034	14.42	[ICRA]AA (Stable)
INE148I08249	Retail NCD	Mar 26, 2024	10.75%	Mar 26, 2034	6.67	[ICRA]AA (Stable)
INE148I08256	Retail NCD	Mar 26, 2024	10.25%	Mar 26, 2034	5.50	[ICRA]AA (Stable)
INE148I08272	Retail NCD	Mar 26, 2024	9.80%	Mar 26, 2034	0.39	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I08322	Retail NCD	May 31, 2024	10.25%	May 31, 2034	13.06	[ICRA]AA (Stable)
INE148I08330	Retail NCD	May 31, 2024	10.75%	May 31, 2034	8.99	[ICRA]AA (Stable)
INE148I08348	Retail NCD	May 31, 2024	9.80%	May 31, 2034	0.04	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	1,822.87	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	459.94	[ICRA]AA (Stable)

Source: IBHFL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on June 25, 2024

Annexure II: List of entities considered for consolidated analysis

Company Name	IBHFL Ownership	Consolidation Approach
Indiabulls Housing Finance Limited	NA	Full Consolidation
Indiabulls Commercial Credit Limited	100%	Full Consolidation
Indiabulls Collection Agency Limited	100%	Full Consolidation
Ibulls Sales Limited	100%	Full Consolidation
Indiabulls Insurance Advisors Limited	100%	Full Consolidation
Nilgiri Investmart Services Limited	100%	Full Consolidation
Indiabulls Capital Services Limited	100%	Full Consolidation
Indiabulls Advisory Services Limited	100%	Full Consolidation
Indiabulls Asset Holding Company Limited	100%	Full Consolidation
Indiabulls Asset Management Company Limited	100%	Full Consolidation
Indiabulls Trustee Company Limited	100%	Full Consolidation
Indiabulls Holdings Limited	100%	Full Consolidation
Indiabulls Investment Management Limited	100%	Full Consolidation
ICCL Lender Repayment Trust	100%	Full Consolidation
Pragati Employee Welfare Trust	100%	Full Consolidation

Source: Company

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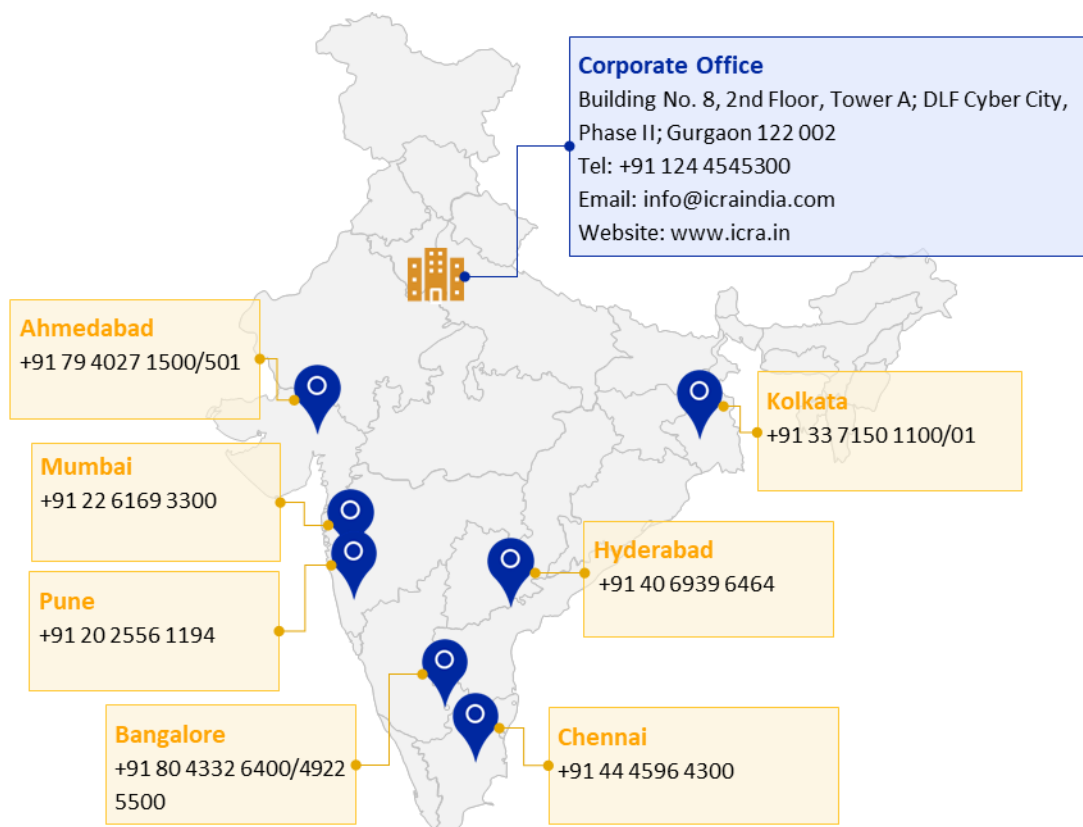


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