

September 24, 2025

IIFL Finance Limited: Ratings reaffirmed and outlook revised to Negative

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture programme (NCD)	1,400.00	1,400.00	[ICRA]AA (Negative); reaffirmed and outlook revised to Negative from Stable
NCD	3,600.00	-	[ICRA]AA (Negative); reaffirmed and withdrawn, outlook revised to Negative from Stable
NCD	6,588.48	6,588.48	[ICRA]AA (Negative); reaffirmed and outlook revised to Negative from Stable
NCD	1,543.44	-	[ICRA]AA (Negative); reaffirmed and withdrawn, outlook revised to Negative from Stable
Subordinated debt programme	657.00	657.00	[ICRA]AA (Negative); reaffirmed and outlook revised to Negative from Stable
Long-term bank lines	2,775.00	2,775.00	[ICRA]AA (Negative); reaffirmed and outlook revised to Negative from Stable
Long-term bank lines	3,000.00	-	[ICRA]AA (Negative); reaffirmed and withdrawn, outlook revised to Negative from Stable
Long-term principal protected equity linked debenture programme	500.00	-	PP-MLD[ICRA]AA (Negative); reaffirmed and withdrawn, outlook revised to Negative from Stable
Long-term principal protected market linked debenture programme	314.00	-	PP-MLD[ICRA]AA (Negative); reaffirmed and withdrawn, outlook revised to Negative from Stable
Commercial paper programme	8,000.00	8,000.00	[ICRA]A1+; reaffirmed
Commercial paper programme (IPO financing)	500.00	500.00	[ICRA]A1+; reaffirmed
Total	28,877.92	19,920.48	

*Instrument details are provided in Annexure I

Rationale

For the purpose of the ratings, ICRA has carried out a consolidated analysis of IIFL Finance Limited (IIFL Finance) and its subsidiaries (mentioned in Annexure II), referred to as IIFL/the Group, given their common senior management team and strong financial and operational synergies. Among Group entities, since IIFL Home Finance Limited is highly important for meeting IIFL Finance's strategic objectives, ICRA has assigned the same ratings to both entities while following the consolidated view approach, as described in its methodology for consolidation.

The revision in the outlook to Negative considers the elevated asset quality stress and weak consolidated profitability of the Group. While the reported asset quality has remained stable on a consolidated basis, with gross stage 3 (GS3) and net stage 3 (NS3) assets of 2.2% and 1.0%, respectively, as of March 2025 (2.3% and 1.2%, respectively, as of March 2024), it was aided by higher write-offs of 3.0%¹ as well as the sale of assets to asset reconstruction companies (ARCs), which also led to an uptick in the net security receipts (SRs) held by the Group. The Group's net vulnerable book² stood at ~34% of the net worth as of March 2025 (~16% as of March 2023).

The net vulnerable book is more pronounced for IIFL Finance on a standalone basis, constituting 97% of the Tier I capital as of March 2025. The high net vulnerable book exposes the company's earnings profile and capitalisation in case the realisation remains below the book value. With the embargo on gold loan disbursements in March 2024, which was subsequently uplifted

¹ As a percentage of opening gross advances

² Net vulnerable book includes NS3 assets, net SRs and repossessed assets

in September 2024, IIFL Finance's gold loan AUM dropped sharply from Rs. 26,081 crore as on March 04, 2024 to Rs. 10,194 crore as on September 19, 2024. However, IIFL Finance continued to maintain its team strength and infrastructure to service existing customers during the period of embargo. At a consolidated level, the resultant decline in total income, coupled with the elevated provisioning due to asset quality stress and one-time exceptional provision of Rs. 587 crore on alternative investment fund (AIF) investments, resulted in a sharp drop in the return on managed assets (RoMA) to 0.6% in FY2025 from 2.3% in FY2024. However, IIFL Finance reported a net loss³ at a standalone level in FY2025. Despite the loss at the standalone level, IIFL Finance was able to maintain the regulatory capital requirement through a rights issue of equity shares amounting to Rs. 1,272 crore in May 2024. While the pre-provisioning operating profit is expected to improve going forward, the residual risk in the vulnerable portfolio and the performance of the retail book will remain key determinants of the consolidated profitability trajectory.

The ratings factor in the Group's diversified lending portfolio with the retail portfolio constituting 99% of the assets under management (AUM), which is well diversified across 28 states with 4,872 branches. The consolidated AUM stood at Rs. 83,889 crore as on June 30, 2025. While the Group's capitalisation profile is adequate on a consolidated basis, with a net worth of Rs. 14,241 crore as on June 30, 2025 and an on-book gearing of 3.9x (managed gearing, including off-book, of 5.7x), the adjusted solvency⁴ on a standalone basis remains weak. In ICRA's view, IIFL Finance requires additional equity capital to provide a buffer against any adverse impact from the net vulnerable assets. However, ICRA draws comfort from the demonstrated track record of capital raisings.

The borrowing profile remains modest with bank loans, direct assignments and co-lending being key sources of funding over the past many years. However, the share of off-balance sheet borrowings reduced over the last year due to the imposition of the gold loan embargo and limited seasoning of newly disbursed loans. Following the upliftment of the embargo, IIFL Finance relied on high-cost incremental funding to accelerate building its gold loan portfolio. An improvement in the Group's ability to raise diversified funds at competitive rates will remain a key monitorable. Nonetheless, healthy collections from the retail portfolio have helped it maintain adequate liquidity and manage its asset-liability profile.

ICRA also notes the recent income tax search conducted by authorities at the company's registered office in Mumbai. As confirmed by the management, no formal findings have been received yet and ICRA will continue to monitor any developments related to this matter.

ICRA has withdrawn the ratings on Rs. 5,143.44-crore non-convertible debentures (NCDs), Rs. 3,000-crore long-term bank lines, Rs. 500-crore long-term principal protected equity linked debenture programme and Rs. 314-crore long-term principal protected market linked debenture programme, as no amount is outstanding against the same. The ratings have been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Diversified lending book with focus on retail lending provides comfort – The Group's AUM is diversified with home loans accounting for 38% of the portfolio, followed by gold loans (32%), microfinance (11%), secured business loans (11%), unsecured business loans (6%), developer and construction finance (1%) and capital market (1%) as on June 30, 2025. The AUM had declined sharply during the embargo to Rs. 66,964 crore as on September 30, 2024 from Rs. 77,444 crore as on December 31, 2023 due to the rundown in the gold loan segment. However, after the embargo was lifted, the Group has seen a strong uptick in the gold loan portfolio, resulting in an overall AUM of Rs. 27,274 crore as on June 30, 2025 (YoY growth of ~85%).

³ Profit before exceptional items and tax of Rs. 36 crore

⁴ Net vulnerable book as a percentage of Tier I

While gold loans have seen strong growth, secured and unsecured micro, small and medium enterprise (MSME) loans and the microfinance portfolio declined amid elevated stress in the segment. Further, IIFL Finance's construction and real estate (CRE) portfolio has declined substantially, mainly due to the sale of portfolio to ARCs. The Group has a granular retail portfolio with a sizeable part (64% of the AUM as on March 31, 2025) being priority sector lending (PSL) compliant. As on June 30, 2025, it had an extensive network of 4,872 branches across 28 states, which is likely to support future growth.

The Group's off-balance sheet portfolio, comprising both assignment and co-lending, is sizeable at 32% of the AUM (as on June 30, 2025). It, however, declined after the imposition of the embargo since gold loan assets accounted for the majority of the off-book portfolio. With the seasoning of the gold loan portfolio, the off-balance sheet AUM is expected to grow and the ability to revive earlier partnerships and build new partnerships in the gold loan segment would have a bearing on the overall growth.

Credit challenges

Vulnerable book remains high in relation to net worth – The Group reported GS3 of 2.3% as on June 30, 2025 (2.3% as on March 31, 2024). The reported asset quality is supported by significant write-offs and sale to ARCs. The Group's net vulnerable book remains high at ~34% of the net worth as on March 31, 2025 (~16% as on March 31, 2023). This was due to the increase in net SRs to Rs. 3,294 crore from Rs. 880 crore as on March 31, 2023 on account of the sale of CRE assets to ARCs. On a standalone basis, the net vulnerable book is even higher for IIFL Finance at ~61% of its net worth and ~97% of its Tier I as of March 2025. The extent of recovery from SRs would be a key monitorable for future profitability.

The GS3 of the microfinance book also increased to 4.7% as on June 30, 2025 from 1.9% as on March 31, 2024 with the industry facing asset quality challenges due to borrower overleveraging, socio-political disruptions and operational challenges. Additionally, the company has seen deterioration in the asset quality in the unsecured MSME and personal loan segments. As these loans accounted for ~16% of its AUM as on June 30, 2025, their impact on the Group's asset quality and profitability will remain monitorable. However, ICRA notes that the Group has been covering all incremental disbursements in its unsecured portfolio through the CGTMSE and CGFMU guarantee schemes. Currently, approximately 41% of the unsecured portfolio is backed by these guarantees.

The Group's profitability was impacted by the decline in the gold loan portfolio from Rs. 26,081 crore as on March 04, 2024 to Rs. 10,194 crore as on September 19, 2024, while continuing its branch operations to service existing customers during the period of embargo. Following the lifting of the embargo in September 2024, gold loan disbursements resumed in the second half of the fiscal. However, the net interest margin was affected. This, coupled with elevated provisioning due to the asset quality stress in the microfinance and unsecured portfolio, led to a decline in the RoMA to 0.6% in FY2025 from 2.3% in FY2024. Profitability was also impacted by the one-time provision of Rs. 587 crore on alternative investment fund (AIF) investments in FY2025. This impacted the consolidated performance, resulting in moderate profitability and a net loss at the standalone level. Although credit costs remained high, the RoMA (annualised) of 1.2% in Q1 FY2026 was supported by the upfront gains on assignment. While the pre-provisioning operating profit is expected to improve, the residual risk in the vulnerable portfolio and the performance of the retail book will be critical in shaping the trajectory of the consolidated earnings.

IIFL Finance's consolidated net worth stood at Rs. 14,241 crore as on June 30, 2025 with an on-book gearing of 3.9x (managed gearing, including off-book, of 5.7x) compared to 3.9x (managed gearing, including off-book, of 6.2x) as on March 31, 2024. IIFL Home Finance's capitalisation remains strong with a Tier I of 43.9% as on June 30, 2025. With the decline in AUM, IIFL Samasta Finance Limited (IIFL Samasta) reported a Tier I of 28.4% as on June 30, 2025. Its capitalisation has been supported by regular equity infusions by the Group to meet its growth plans. While IIFL Finance's standalone Tier I ratio stood at 13.0% as of June 2025, the net vulnerable assets were sizeable in relation to Tier I (97% as on March 31, 2025). Given the same, the capital requirement at the standalone level remains considerable. However, ICRA draws comfort from the demonstrated ability to raise capital. IIFL Finance received an equity infusion of Rs. 1,272 crore through a rights issue in May 2024. The Group had previously raised Rs. 2,200 crore for IIFL Home Finance from Abu Dhabi Investment Authority (ADIA) in FY2023.

Ability to raise funds at competitive rates from diverse sources – The Group’s borrowing profile, as on June 30, 2025, consisted of bank loans (~26%), debentures (~22%), assignment (19%), co-lending (~14%), refinance facility (~8%), securitisation (~6%) and commercial paper (CP; ~5%). The share of off-balance sheet borrowings declined in the past year, largely due to the regulatory embargo on gold loans, which impacted disbursement volumes. In response, IIFL Finance increased its reliance on short-term instruments such as CP to meet its incremental funding needs. Further, the cost of funds for the company has been relatively higher than peers to support the strong growth, thereby impacting the margins.

ICRA draws comfort from the significant retail exposure (~99% of the AUM) with priority sector loans (excluding gold loans) accounting for 64% of the AUM as on March 31, 2025, which could be securitised/assigned to generate liquidity. Going forward, the Group’s ability to access a diversified mix of funding sources at competitive rates will be a key monitorable.

Environmental and social risks

Given the service-oriented business of IIFL Finance, its direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, IIFL Finance’s exposure to environmentally sensitive segments remains moderate. This is on account of the borrowers, who get impacted by climate change. Hence, moderate indirect transition risks arise from changes in regulations or policies concerning the underlying assets.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and could invite regulatory censure. IIFL Finance has not faced such lapses over the years, which highlights its sensitivity to such risks.

Liquidity position: Adequate

As on July 31, 2025, IIFL Finance (consolidated) had an unencumbered cash and liquid balance of around Rs. 3,791 crore along with undrawn bank line limits of Rs. 446 crore. This, along with collections due of Rs. 14,282 crore over the next six months, remains adequate to meet the debt obligations of Rs. 9,395 crore over the same time frame.

Rating sensitivities

Positive factors – ICRA could revise the outlook to Stable on an improvement in the net vulnerable portfolio in relation to the net worth, an increase in the profitability and an improvement in the funding profile at competitive rates.

Negative factors – A prolonged delay in resolving the net vulnerable portfolio in relation to the net worth or weakening in the profitability with profit after tax (PAT)/average managed assets (AMA) of less than 1.25% could negatively impact the ratings. Constrained funding flexibility would also be a key negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has carried out a consolidated analysis of IIFL Finance and its subsidiaries (enlisted in Annexure II).

About the company

IIFL Finance, a listed non-operating holding company, had merged with its subsidiary – India Infoline Finance Limited {a systemically important, non-deposit accepting non-banking financial company (NBFC-ND-SI)}, with effect from March 30, 2020 after receiving an NBFC licence. IIFL Finance, along with its subsidiaries, namely IIFL Home Finance (registered as a housing finance company) and IIFL Samasta Finance Limited (registered as an NBFC-microfinance institution; NBFC-MFI), offers home loans, loan against property, micro, small and medium enterprise (MSME) loans, gold loans, microfinance and real estate loans.

Key financial indicators (audited)

IIFL Finance Limited – Consolidated	FY2024	FY2025	Q1 FY2026
Total income	10,158	9,925	2,959
Profit after tax	1,974	578	274
Total managed assets [^]	91,765	92,264	98,490
Return on managed assets	2.3%	0.6%	1.2%
Reported gearing (times)	3.9	3.7	3.9
Managed gearing [^] (times)	6.2	5.3	5.7
Gross stage 3	2.3%	2.2%	2.3%

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

[^]Including off-balance sheet portfolio

IIFL Finance Limited – Standalone	FY2024	FY2025	Q1 FY2026
Total income	4,241	3,701	1,486
Profit after tax	585	(410)	133
Total managed assets [^]	39,554	37,514	37,858
Return on managed assets	1.5%	-1.1%	1.4%
Reported gearing (times)	3.6	3.8	4.3
Managed gearing [^] (times)	5.6	4.5	5.6
Gross stage 3	3.7%	1.9%	1.7%
CRAR	18.9%	18.5%	18.3%

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

[^]Including off-balance sheet portfolio

Status of non-cooperation with previous CRA: Not applicable

Any other information: Many of the borrowing facilities of IIFL Finance provide the lenders the option to review the facilities (including increase in interest rates and debt acceleration) upon the breach of covenants, including financial, operating 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 ratings would face pressure.

Rating history for past three years

Instrument	Current (FY2026)		September 24, 2025	Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture programme	Long term	6,588.48	[ICRA]AA (Negative)	Sep-25-2024	[ICRA]AA (Stable)	Aug-01-2023	[ICRA]AA (Stable)	Aug-03-2022	[ICRA]AA (Stable)
						Dec-29-2023	[ICRA]AA (Stable)	-	-
						Mar-12-2024	[ICRA]AA; Rating Watch with Negative Implications	-	-
Commercial paper programme (IPO financing)	Short term	500.00	[ICRA]A1+	Sep-25-2024	[ICRA]A1+	Aug-01-2023	[ICRA]A1+	Aug-03-2022	[ICRA]A1+
						Dec-29-2023	[ICRA]A1+	-	-
						Mar-12-2024	[ICRA]A1+	-	-
Long term-others-fund based	Long term	2,775.00	[ICRA]AA (Negative)	Sep-25-2024	[ICRA]AA (Stable)	Aug-01-2023	[ICRA]AA (Stable)	Aug-03-2022	[ICRA]AA (Stable)
						Dec-29-2023	[ICRA]AA (Stable)	-	-
						Mar-12-2024	[ICRA]AA; Rating Watch with Negative Implications	-	-
Non-convertible debenture programme	Long term	1,400.00	[ICRA]AA (Negative)	Sep-25-2024	[ICRA]AA (Stable)	Aug-01-2023	[ICRA]AA (Stable)	Aug-03-2022	[ICRA]AA (Stable)
						Dec-29-2023	[ICRA]AA (Stable)	Aug-03-2022	[ICRA]AA (Stable)
						Mar-12-2024	[ICRA]AA; Rating Watch with Negative Implications	-	-
Subordinated debt programme	Long term	657.00	[ICRA]AA (Negative)	Sep-25-2024	[ICRA]AA (Stable)	Aug-01-2023	[ICRA]AA (Stable)	Aug-03-2022	[ICRA]AA (Stable)
						Dec-29-2023	[ICRA]AA (Stable)	-	-
						Mar-12-2024	[ICRA]AA; Rating Watch with Negative Implications	-	-
Commercial paper programme	Short term	8,000.00	[ICRA]A1+	Sep-25-2024	[ICRA]A1+	Aug-01-2023	[ICRA]A1+	Aug-03-2022	[ICRA]A1+

Instrument	Current (FY2026)		September 24, 2025	Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
						Dec-29-2023	[ICRA]A1+	-	-
						Mar-12-2024	[ICRA]A1+	-	-
Long-term principal protected market linked debenture programme	Long term	314.00	PP-MLD[ICRA]AA (Negative); withdrawn	Sep-25-2024	PP-MLD[ICRA]AA (Stable)	Aug-01-2023	PP-MLD[ICRA]AA (Stable)	Aug-03-2022	PP-MLD[ICRA]AA (Stable)
						Dec-29-2023	PP-MLD[ICRA]AA (Stable)	-	-
						Mar-12-2024	[ICRA]AA; Rating Watch with Negative Implications	-	-
Long-term principal protected equity linked debenture programme	Long term	500.00	PP-MLD[ICRA]AA (Negative); withdrawn	Sep-25-2024	PP-MLD[ICRA]AA (Stable)	Aug-01-2023	PP-MLD[ICRA]AA (Stable)	Aug-03-2022	PP-MLD[ICRA]AA (Stable)
						Dec-29-2023	PP-MLD[ICRA]AA (Stable)	-	-
						Mar-12-2024	[ICRA]AA; Rating Watch with Negative Implications	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Bank lines	Very Simple
Non-convertible debenture programme	Very Simple/Simple^
Subordinated debt programme	Very Simple
Long-term principal protected equity linked debenture programme	Complex
Long-term principal protected market linked debenture programme	Complex
Commercial paper programme	Very Simple
Commercial paper programme (IPO financing)	Very Simple

[^]The applicable indicator is 'Very Simple' for ISINs with a fixed rate payout and 'Simple' for ISINs with a fixed rate payout and a call option

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	Coupon rate	Maturity	Rated amount (Rs. crore)	Current rating and outlook
INE530B07203	NCD	Mar-24-2022	8.60%	Mar-24-2032	60.00	[ICRA]AA (Negative)
INE530B08128	NCD	Mar-24-2022	9.35%	Mar-24-2032	50.00	[ICRA]AA (Negative)
INE530B07211	NCD	Jul-15-2022	9.00%	Jul-15-2032	10.00	[ICRA]AA (Negative)
INE530B07195	NCD	Jan-21-2022	8.50%	Jan-21-2032	10.00	[ICRA]AA (Negative)
INE530B08136	NCD	Jul-26-2022	9.65%	Jul-26-2032	235.00	[ICRA]AA (Negative)
INE530B07237	NCD	Nov-01-2022	9.45%	Nov-01-2029	550.00	[ICRA]AA (Negative)
INE530B08151	NCD	May-08-2023	9.20%	May-08-2033	35.00	[ICRA]AA (Negative)
INE530B08169	NCD	Oct-16-2024	9.50%	Oct-16-2034	75.00	[ICRA]AA (Negative)
INE530B08169	NCD	Dec-06-2024	9.50%	Oct-16-2034	50.00	[ICRA]AA (Negative)
INE530B07427	NCD	Dec-20-2024	9.90%	Dec-20-2027	250.00	[ICRA]AA (Negative)
INE530B08177	NCD	Feb-18-2025	9.50%	Oct-16-2034	100.00	[ICRA]AA (Negative)
INE530B08185	NCD	Jun-24-2025	9.30%	Jun-20-2035	250.00	[ICRA]AA (Negative)
INE530B08193	NCD	Jun-24-2025	9.25%	Jun-24-2032	250.00	[ICRA]AA (Negative)
INE866I08303	NCD	Sep-06-2019	10.00%	Jun-06-2025	25.93	[ICRA]AA (Negative); withdrawn
INE866I08311	NCD	Sep-06-2019	10.50%	Jun-06-2025	5.78	[ICRA]AA (Negative); withdrawn
Not placed	NCD – Unallocated	NA	NA	NA	1,511.73	[ICRA]AA (Negative); withdrawn
Not placed	NCD – Unallocated	NA	NA	NA	4,663.48	[ICRA]AA (Negative)
INE866I08279	Non-convertible debenture programme	Feb-07-2019	10.00%	Feb-07-2029	30.76	[ICRA]AA (Negative)
INE866I08295	Non-convertible debenture programme	Feb-07-2019	10.50%	Feb-07-2029	15.45	[ICRA]AA (Negative)
INE530B07294	Non-convertible debenture programme	Jan-24-2023	8.75%	Jan-24-2026	57.21	[ICRA]AA (Negative)
INE530B07286	Non-convertible debenture programme	Jan-24-2023	8.75%	Jan-24-2026	24.13	[ICRA]AA (Negative)
INE530B07310	Non-convertible debenture programme	Jan-24-2023	8.65%	Jan-24-2028	157.24	[ICRA]AA (Negative)
INE530B07260	Non-convertible debenture programme	Jan-24-2023	9.00%	Jan-24-2028	118.93	[ICRA]AA (Negative)
INE530B07278	Non-convertible debenture programme	Jan-24-2023	9.00%	Jan-24-2028	37.86	[ICRA]AA (Negative)
INE530B07344	Non-convertible debenture programme	Jun-28-2023	8.50%	Jun-28-2026	123.58	[ICRA]AA (Negative)
INE530B07351	Non-convertible debenture programme	Jun-28-2023	8.50%	Jun-28-2026	8.91	[ICRA]AA (Negative)
INE530B07385	Non-convertible debenture programme	Jun-28-2023	8.65%	Jun-28-2028	88.91	[ICRA]AA (Negative)
INE530B07377	Non-convertible debenture programme	Jun-28-2023	9.00%	Jun-28-2028	131.94	[ICRA]AA (Negative)
INE530B07369	Non-convertible debenture programme	Jun-28-2023	9.00%	Jun-28-2028	37.52	[ICRA]AA (Negative)
INE530B07559	Non-convertible debenture programme	Apr-21-2025	9.00%	Jul-21-2026	146.10	[ICRA]AA (Negative)
INE530B07542	Non-convertible debenture programme	Apr-21-2025	9.00%	Jul-21-2026	14.38	[ICRA]AA (Negative)

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Rated amount (Rs. crore)	Current rating and outlook
INE530B07534	Non-convertible debenture programme	Apr-21-2025	9.30%	Apr-21-2027	102.61	[ICRA]AA (Negative)
INE530B07526	Non-convertible debenture programme	Apr-21-2025	9.30%	Apr-21-2027	2.90	[ICRA]AA (Negative)
INE530B07518	Non-convertible debenture programme	Apr-21-2025	9.35%	Apr-21-2028	23.51	[ICRA]AA (Negative)
INE530B07476	Non-convertible debenture programme	Apr-21-2025	9.75%	Apr-21-2028	98.60	[ICRA]AA (Negative)
INE530B07500	Non-convertible debenture programme	Apr-21-2025	9.75%	Apr-21-2028	7.34	[ICRA]AA (Negative)
INE530B07484	Non-convertible debenture programme	Apr-21-2025	9.60%	Apr-21-2030	42.58	[ICRA]AA (Negative)
INE530B07492	Non-convertible debenture programme	Apr-21-2025	10.25%	Apr-21-2030	61.99	[ICRA]AA (Negative)
INE530B07252	Non-convertible debenture programme	Jan-24-2023	8.50%	Jan-24-2025	45.64	[ICRA]AA (Negative); withdrawn
INE530B07302	Non-convertible debenture programme	Jan-24-2023	8.50%	Jan-24-2025	30.07	[ICRA]AA (Negative); withdrawn
INE530B07336	Non-convertible debenture programme	Jun-28-2023	8.35%	Jun-28-2025	46.98	[ICRA]AA (Negative); withdrawn
INE530B07393	Non-convertible debenture programme	Jun-28-2023	8.35%	Jun-28-2025	14.24	[ICRA]AA (Negative); withdrawn
Not placed	Non-convertible debenture – Unallocated	NA	NA	NA	3,463.07	[ICRA]AA (Negative); withdrawn
Not placed	Non-convertible debenture – Unallocated^	NA	NA	NA	67.55	[ICRA]AA (Negative)
INE866I08246	Subordinated debt programme	Nov-17-2021	8.70%	Nov-19-2027	100.00	[ICRA]AA (Negative)
INE530B08144	Subordinated debt programme	Dec-27-2022	9.45%	Dec-27-2032	35.00	[ICRA]AA (Negative)
INE530B08144	Subordinated debt programme	Mar-31-2023	9.45%	Dec-27-2032	30.00	[ICRA]AA (Negative)
Not placed	Subordinated debt programme – Unallocated	NA	NA	NA	492.00	[ICRA]AA (Negative)
NA	Long-term bank lines – fund-based	NA	NA	NA	2,775.00	[ICRA]AA (Negative)
NA	Long-term bank lines – fund-based	NA	NA	NA	3,000.00	[ICRA]AA (Negative); withdrawn
Not placed	Long-term principal protected equity linked debenture programme	NA	NA	NA	500.00	PP-MLD[ICRA]AA (Negative); withdrawn
Not placed	Long-term principal protected market linked debenture programme	NA	NA	NA	314.00	PP-MLD[ICRA]AA (Negative); withdrawn
INE530B14CT5	Commercial paper	Jan-10-2025	NA	Jan-09-2026	50.00	[ICRA]A1+
INE530B14CZ2	Commercial paper	Mar-04-2025	NA	Mar-03-2026	100.00	[ICRA]A1+
INE530B14DD7	Commercial paper	Mar-05-2025	NA	Sep-15-2025	25.00	[ICRA]A1+
INE530B14DL0	Commercial paper	Aug-06-2025	NA	Feb-26-2026	250.00	[ICRA]A1+
INE530B14DO4	Commercial paper	Mar-28-2025	NA	Feb-27-2026	50.00	[ICRA]A1+
INE530B14DU1	Commercial paper	Apr-24-2025	NA	Oct-24-2025	25.00	[ICRA]A1+
INE530B14DV9	Commercial paper	Apr-28-2025	NA	Oct-28-2025	10.45	[ICRA]A1+

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Rated amount (Rs. crore)	Current rating and outlook
INE530B14EB9	Commercial paper	May-22-2025	NA	Feb-23-2026	250.00	[ICRA]A1+
INE530B14EE3	Commercial paper	Jun-03-2025	NA	Feb-25-2026	100.00	[ICRA]A1+
INE530B14EG8	Commercial paper	Jun-04-2025	NA	Jun-03-2026	30.00	[ICRA]A1+
INE530B14EH6	Commercial paper	Jun-05-2025	NA	Sep-04-2025	200.00	[ICRA]A1+
INE530B14EI4	Commercial paper	Jun-06-2025	NA	Nov-06-2025	150.00	[ICRA]A1+
INE530B14EJ2	Commercial paper	Jun-06-2025	NA	Oct-06-2025	150.00	[ICRA]A1+
INE530B14EK0	Commercial paper	Jun-06-2025	NA	Sep-05-2025	500.00	[ICRA]A1+
INE530B14EL8	Commercial paper	Jun-06-2025	NA	Sep-08-2025	300.00	[ICRA]A1+
INE530B14EM6	Commercial paper	Jun-10-2025	NA	Sep-09-2025	250.00	[ICRA]A1+
INE530B14EN4	Commercial paper	Jun-12-2025	NA	Sep-11-2025	140.00	[ICRA]A1+
INE530B14EO2	Commercial paper	Jun-13-2025	NA	Sep-12-2025	250.00	[ICRA]A1+
INE530B14EP9	Commercial paper	Jun-16-2025	NA	Dec-15-2025	35.00	[ICRA]A1+
INE530B14EQ7	Commercial paper	Jun-18-2025	NA	Sep-17-2025	10.00	[ICRA]A1+
INE530B14ER5	Commercial paper	Jul-24-2025	NA	Oct-23-2025	200.00	[ICRA]A1+
INE530B14ES3	Commercial paper	Jul-24-2025	NA	Dec-30-2025	300.00	[ICRA]A1+
INE530B14ET1	Commercial paper	Jul-28-2025	NA	Oct-27-2025	200.00	[ICRA]A1+
INE530B14EU9	Commercial paper	Aug-06-2025	NA	Nov-04-2025	350.00	[ICRA]A1+
INE530B14EV7	Commercial paper	Aug-21-2025	NA	Nov-20-2025	250.00	[ICRA]A1+
INE530B14EW5	Commercial paper	Aug-25-2025	NA	Nov-24-2025	250.00	[ICRA]A1+
INE530B14EX3	Commercial paper	Aug-28-2025	NA	Nov-27-2025	150.00	[ICRA]A1+
INE530B14EY1	Commercial paper	Sep-03-2025	NA	Dec-03-2025	150.00	[ICRA]A1+
INE530B14EZ8	Commercial paper	Sep-04-2025	NA	Mar-05-2026	104.20	[ICRA]A1+
Not placed	Commercial paper	NA	NA	7-365 days	3,170.35	[ICRA]A1+
Not placed	Commercial paper (IPO)	NA	NA	7-30 days	500.00	[ICRA]A1+

Source: Company; ^For public issuance

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

Annexure II: List of entities considered for consolidated analysis

Company name	IIFL Finance's ownership	Consolidation approach
IIFL Home Finance Limited	79.59%	Full consolidation
IIFL Samasta Finance Limited	99.56%	Full consolidation
IIHFL Sales Limited^	100%	Full consolidation
IIFL Open Fintech Private Limited	51.02%	Full consolidation

Source: IIFL Finance Limited

^Step-down subsidiary, fully owned by IIFL Home Finance Limited

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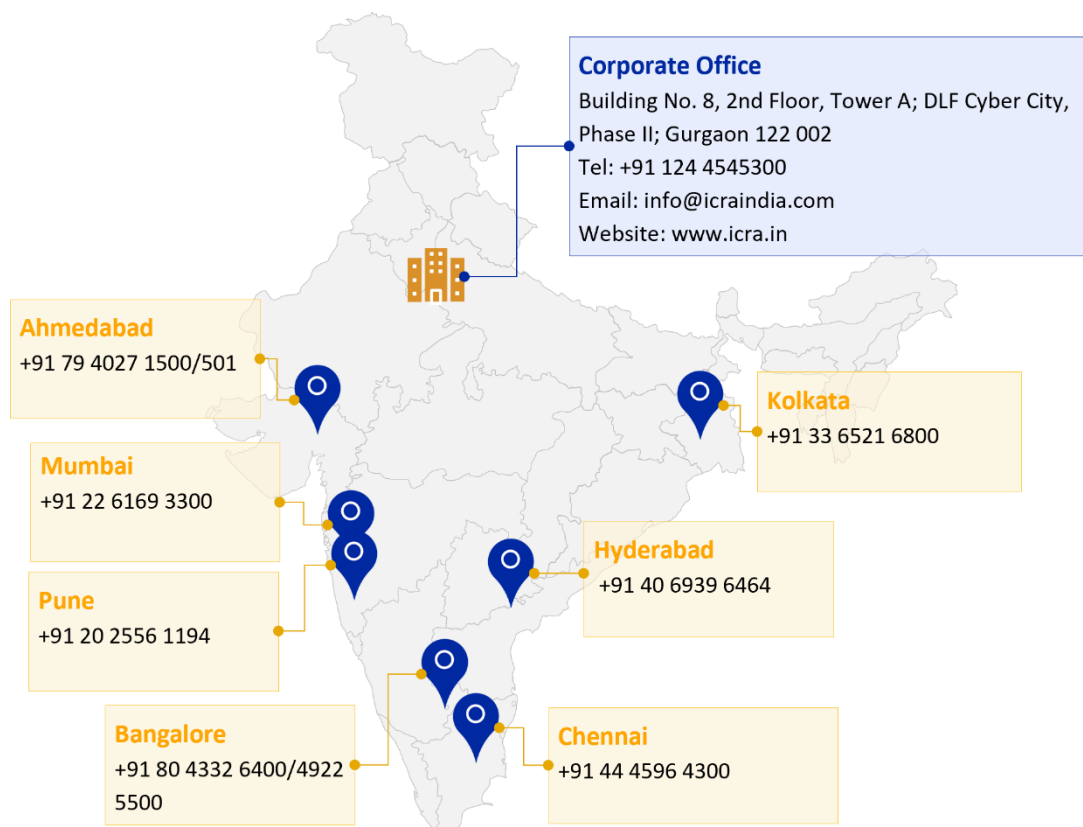


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