February 11, 2026

IIFL Home Finance Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture programme	1,514.00	1,514.00	[ICRA]AA (Negative); reaffirmed
Non-convertible debenture programme	1,214.75	-	[ICRA]AA (Negative); reaffirmed and withdrawn
Subordinated debt programme	125.00	125.00	[ICRA]AA (Negative); reaffirmed
Subordinated debt programme	113.00	-	[ICRA]AA (Negative); reaffirmed and withdrawn
Long-term bank lines	3,524.02	3,524.02	[ICRA]AA (Negative); reaffirmed
Long-term bank lines	1,475.98	-	[ICRA]AA (Negative); reaffirmed and withdrawn
LT – Market linked debenture	73.70	-	PP-MLD[ICRA]AA (Negative) reaffirmed and withdrawn
Commercial paper programme	150.00	150.00	[ICRA]A1+; reaffirmed
Commercial paper programme	4,850.00	-	[ICRA]A1+; reaffirmed and withdrawn
Total	**13,040.45**	**5,313.02**	

**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 Negative outlook 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 book[2] stood at ~34% of the net worth as of December 2025 (~34% as of March 2025 and ~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. Although it moderated to ~81% of the Tier I capital as of December 2025, supported by a modest reduction in net SRs and an improvement in the Tier I capital with the issuance of perpetual debt instruments (PDIs), it remains high. This exposes the company's earnings profile and capitalisation in case realisation remains below the book value.

With the lifting of the embargo on gold loan disbursements in September 2024, IIFL Finance's gold loan assets under management (AUM) grew sharply to Rs. 43,432 crore as on December 31, 2025 from the low of Rs. 10,194 crore as on September 19, 2024 and Rs. 26,081 crore as on March 4, 2024, when the embargo was placed. With the high growth in the loan book, the standalone Tier I capital declined further to 12.8% as on December 31, 2025 from 13.8% as on March 31, 2025 despite the issuance of PDIs of Rs. 600 crore (1.6% of Tier I capital as on December 31, 2025) during this period. In ICRA's view, IIFL Finance requires additional equity capital to provide a buffer against any adverse impact from net vulnerable assets. ICRA draws comfort from the demonstrated track record of capital raisings.

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[1] As a percentage of opening gross advances

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

At the consolidated level, IIFL Finance reported an improvement in its return on managed assets (RoMA) to 1.5% in 9M FY2026, supported by the strong growth in the gold loan portfolio and gains on assignment. However, credit costs edged up in 9M FY2026, reflecting asset quality pressure in select segments, including micro loan against property (micro-LAP), unsecured business loans, and microfinance loans. The residual risk in the vulnerable portfolio and the performance of the retail book will remain key determinants of the consolidated profitability trajectory. Earlier, the embargo and 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 RoMA to 0.6% in FY2025 from 2.3% in FY2024. IIFL Finance reported a net loss[3] at the standalone level in FY2025.

The ratings factor in the Group's diversified lending portfolio with the retail portfolio constituting 99% of the AUM, which is well diversified across 28 states with 4,761 branches. The consolidated AUM stood at Rs. 98,336 crore as on December 31, 2025. While the Group's capitalisation profile is adequate on a consolidated basis, with a net worth of Rs. 15,152 crore as on December 31, 2025 and an on-book gearing of 4.1x (managed gearing, including off-book, of 6.3x), the adjusted solvency[4] remains weak on a standalone basis.

The borrowing profile remains modest with bank loans, direct assignment and co-lending being the 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 removal 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 income tax search conducted by the authorities at the company's registered office in Mumbai. This was subsequently followed by a notice under Section 158BC of the Income-tax Act, 1961, for filing a block return, which has been complied with. Further, in January 2026, the Income Tax Department directed a special audit under Section 142(2A). ICRA will continue to monitor any developments related to this matter.

ICRA has withdrawn the ratings for the Rs. 1,214.75-crore non-convertible debentures (NCDs), Rs. 113.00-crore subordinated debt programme, Rs. 1,475.98-crore long-term bank lines, Rs. 73.70-crore long-term market linked debentures and Rs. 4,850-crore commercial paper 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 gold loans accounting for 44% of the portfolio, followed by home loans (32%), microfinance (9%), secured business loans (9%), unsecured business loans (4%), developer and construction finance (1%) and capital market (1%) as on December 31, 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. 98,336 crore as on December 31, 2025 (year-on-year (YoY) growth of ~38%).

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

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

[4] *Net vulnerable book as a percentage of Tier I*

a sizeable part (64% of the AUM as on March 31, 2025) being priority sector lending (PSL) compliant. As on December 31, 2025, it had an extensive network of 4,761 branches across 28 states, which is likely to support growth.

The Group's off-balance sheet portfolio, comprising both assignment and co-lending, is sizeable at 35% of the AUM (as on December 31, 2025). It, however, declined after the imposition of the embargo since gold loan assets accounted for the majority of this portfolio. With the seasoning of the gold loan portfolio, off-balance sheet AUM has increased and is expected to rise further. 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 1.6% as on December 31, 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 remained high at ~34% of the net worth as on December 31, 2025 (~34% as of March 2025 and ~16% as of March 2023). This was due to the increase in net SRs to ~Rs. 3,800 crore as on December 31, 2025 from Rs. 880 crore as on March 31, 2023 on account of the sale of CRE and micro-LAP assets to ARCs. On a standalone basis, the net vulnerable book was even higher at ~81% of the Tier I capital as on December 31, 2025. While it reduced from 97% of the Tier I capital as on March 31, 2025, it remains high. The marginal improvement was driven by the issuance of PDIs, which supported the Tier I capital, and the reduction in net SRs to Rs. 2,770 crore as of December 2025 from Rs. 2,930 crore as of March 2025. The extent of recovery from SRs and repossessed assets would be a key monitorable for future profitability.

The GS3 of the microfinance book increased to 4.9% as on December 31, 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, IIFL Finance (standalone) has seen a deterioration in the asset quality in the unsecured MSME and personal loan segments. As these loans accounted for ~13% of its AUM as on December 31, 2025, their impact on the Group's asset quality and profitability will remain monitorable. Further, IIFL Home Finance has witnessed a deterioration in the asset quality, particularly in the micro-LAP segment. It undertook a sizeable ARC sale of Rs. 1,612 crore in 9M FY2026, which helped support the reported GS3 at 0.9% as on December 31, 2025.

The Group's profitability was impacted by the decline in the gold loan portfolio 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 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 at 1.8% (annualised) of average managed assets (AMA), the RoMA (annualised) of 1.5% in 9M FY2026 was supported by the upfront gains on assignment. The residual risk in the vulnerable portfolio and the performance of the retail book will be critical for shaping the trajectory of the consolidated earnings.

IIFL Finance's consolidated net worth stood at Rs. 15,152 crore as on December 31, 2025 with an on-book gearing of 4.1x (managed gearing, including off-book, of 6.3x) 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 45.3% as on December 31, 2025. With the decline in loan book, IIFL Samasta Finance Limited (IIFL Samasta) reported a Tier I of 30.0% as on December 31, 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 12.8% as of December 2025, the net vulnerable assets were sizeable in relation to Tier I (~81% as of December 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. The Tier I capital in 9M FY2026 was supported by the issuance of PDIs amounting to Rs. 600 crore.

Ability to raise funds at competitive rates from diverse sources – The Group's borrowing profile, as on December 31, 2025, consisted of bank loans (~27%), debentures (~20%), direct assignment (~22%), co-lending (~14%), refinance facility (~6%), securitisation (~6%) and 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. The share of CPs stood at ~5% of overall borrowings at IIFL Finance as on December 31, 2025 compared to ~1% as on March 31, 2024. 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.

Liquidity position: Adequate

As on December 31, 2025, IIFL Finance (consolidated) had an unencumbered cash and liquid balance of around Rs. 5,971 crore along with undrawn bank line limits of Rs. 3,257 crore. This, along with collections due of Rs. 20,185 crore over the next six months, remains adequate to meet the debt obligations of Rs. 14,819 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)/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 Home Finance Limited is a wholly-owned subsidiary of IIFL Finance Limited and is registered with National Housing Bank (NHB) as a housing finance company. Incorporated in 2006, it offers home loans, loan against property and construction finance loans.

IIFL Finance Limited

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	9M FY2026
Total income	10,158	9,925	9,688
Profit after tax	1,974	578	1,193
Total managed assets^	91,765	92,264	1,15,892
Return on managed assets	2.3%	0.6%	1.5%
Reported gearing (times)	3.9	3.7	4.1
Managed gearing^ (times)	6.2	5.3	6.3
Gross stage 3	2.3%	2.2%	1.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
^Including off-balance sheet portfolio

IIFL Home Finance Limited – Standalone	FY2024	FY2025	9M FY2026
Total income	3,293	3,712	2,862
Profit after tax	1,027	995	570
Total managed assets^	38,022	43,303	44,273
Return on managed assets	2.9%	2.4%	1.7%
Reported gearing (times)	2.7	2.6	2.5
Managed gearing^ (times)	4.6	4.6	4.3
Gross stage 3	1.5%	1.8%	0.9%
CRAR	42.8%	47.2%	47.7%

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 IIFL Home Finance's borrowing facilities provide 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 they 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

	Current (FY2026)			Chronology of rating history for the past 3 years							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Feb 11, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based – Others	Long term	3,524.02	[ICRA]AA (Negative)	Sep 24, 2025	[ICRA]AA (Negative)	Sep 25, 2024	[ICRA]AA (Stable)	Aug 01, 2023	[ICRA]AA (Stable)	Aug 05, 2022	[ICRA]AA (Stable)
				-	-	-	-	Dec 29, 2023	[ICRA]AA (Stable)	-	-
				-	-	-	-	Mar 12, 2024	[ICRA]AA Rating Watch with Negative Implications	-	-
Subordinated bonds/Debt	Long term	125.00	[ICRA]AA (Negative)	Sep 24, 2025	[ICRA]AA (Negative)	Sep 25, 2024	[ICRA]AA (Stable)	Aug 01, 2023	[ICRA]AA (Stable)	Aug 05, 2022	[ICRA]AA (Stable)
				-	-	-	-	Dec 29, 2023	[ICRA]AA (Stable)	-	-
				-	-	-	-	Mar 12, 2024	[ICRA]AA Rating Watch with Negative Implications	-	-
Commercial paper	Short term	150.00	[ICRA]A1+	Sep 24, 2025	[ICRA]A1+	Sep 25, 2024	[ICRA]A1+	Aug 01, 2023	[ICRA]A1+	Aug 05, 2022	[ICRA]A1+
				-	-	-	-	Dec 29, 2023	[ICRA]A1+	-	-
				-	-	-	-	Mar 12, 2024	[ICRA]A1+	-	-
NCD	Long term	1,514.00	[ICRA]AA (Negative)	Sep 24, 2025	[ICRA]AA (Negative)	Sep 25, 2024	[ICRA]AA (Stable)	Aug 01, 2023	[ICRA]AA (Stable)	Aug 05, 2022	[ICRA]AA (Stable)
				-	-	-	-	Dec 29, 2023	[ICRA]AA (Stable)	-	-
				-	-	-	-	Mar 12, 2024	[ICRA]AA Rating Watch with Negative Implications	-	-
LT – Market linked debenture	Long term	73.70	PP-MLD[ICRA]AA (Negative); withdrawn	Sep 24, 2025	[ICRA]AA (Negative)	Sep-25-2024	PP-MLD [ICRA]AA (Stable)	Aug-01-2023	PP-MLD[ICRA]AA (Stable)	Aug-05-2022	PP-MLD[ICRA]AA (Stable)
				-	-	-	-	Dec-29-2023	PP-MLD[ICRA]AA (Stable)	-	-
				-	-	-	-	Mar-23-2024	[ICRA]AA; Rating Watch with Negative Implications	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debenture programme	Simple
Subordinated debt programme	Simple/Complex*
Bank lines	Simple
Commercial paper programme	Simple

**The applicable indicator is 'Simple' for ISINs with a fixed rate payout and 'Complex' 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/ Sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE477L07AG3	Non-convertible debenture programme	Feb-11-2021	8.60%	Feb-11-2028	18.00	[ICRA]AA (Stable)
INE477L07AH1	Non-convertible Debenture Programme	Mar-12-2021	8.62%	Mar-12-2028	19.00	[ICRA]AA (Stable)
INE477L07AI9	Non-convertible Debenture Programme	Apr-16-2021	8.70%	Apr-16-2029	36.00	[ICRA]AA (Stable)
INE477L07AJ7	Non-convertible Debenture Programme	May-14-2021	8.70%	May-14-2030	21.00	[ICRA]AA (Stable)
INE477L07AJ7	Non-convertible Debenture Programme	Jun-01-2021	8.70%	May-14-2030	15.00	[ICRA]AA (Stable)
INE477L07AJ7	Non-convertible Debenture Programme	Jun-16-2021	8.70%	May-14-2030	23.00	[ICRA]AA (Stable)
INE477L07AJ7	Non-convertible Debenture Programme	Sep-13-2021	8.70%	May-14-2030	35.00	[ICRA]AA (Stable)
INE477L07AJ7	Non-convertible Debenture Programme	Sep-24-2021	8.70%	May-14-2030	15.00	[ICRA]AA (Stable)
INE477L07AK5	Non-convertible Debenture Programme	Sep-28-2021	8.20%	Sep-28-2026	112.00	[ICRA]AA (Stable)
INE477L07AX8	Non-convertible Debenture Programme	Aug-18-2023	8.36%	Aug-15-2029	820.00	[ICRA]AA (Stable)
INE477L07BI7	Non-convertible Debenture Programme	Jan-28-2025	8.57%	Apr-28-2026	50.00	[ICRA]AA (Stable)
INE477L07BJ5	Non-convertible Debenture Programme	Feb-06-2025	9.18%	Feb-06-2028	250.00	[ICRA]AA (Stable)
INE477L07BK3	Non-convertible Debenture Programme	Aug-04-2025	8.00%	Aug-04-2027	100.00	[ICRA]AA (Stable)
Not placed	Non-convertible Debenture Programme – Unallocated	NA	NA	NA	1,214.75	[ICRA]AA (Stable); withdrawn
INE477L08089	Subordinated Debt Programme	Jul-27-2017	8.85%	Jul-27-2027	75.00	[ICRA]AA (Stable)
INE477L08105	Subordinated Debt Programme	Feb-28-2018	9.05%	Feb-28-2028	10.00	[ICRA]AA (Stable)
INE477L08113	Subordinated Debt Programme	Jun-18-2018	9.85%	Jun-16-2028	40.00	[ICRA]AA (Stable)
Not placed	Subordinated Debt Programme – Unallocated	NA	NA	NA	113.00	[ICRA]AA (Stable); withdrawn
Not placed	LT – Market linked debenture – Unallocated	NA	NA	NA	73.70	PP-MLD[ICRA]AA (Stable); withdrawn
INE477L14FU9	Commercial paper	Jul-02-2025	7.90%	Jul-02-2026	150.00	[ICRA]A1+
Not placed	Commercial paper – Unallocated	NA	NA	7-365 days	4,850.00	[ICRA]A1+; withdrawn
NA	Long-term bank lines	NA	NA	NA	3,524.02	[ICRA]AA (Stable)
NA	Long-term bank lines	NA	NA	NA	1,475.98	[ICRA]AA (Stable); withdrawn

Source: Company

[*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^	100.00%	Full consolidation
IIFL Fintech Private Limited (formerly known as "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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