November 18, 2026

IIFL Finance Limited: Ratings reaffirmed; outlook revised to Stable

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Non-convertible debentures (NCDs)	1,251.11	1,251.11	[ICRA]AA (Stable); reaffirmed and outlook revised to Stable from Negative	SEBI
NCDs	1,925.00	1,925.00	[ICRA]AA (Stable); reaffirmed and outlook revised to Stable from Negative	SEBI
Subordinated debt programme	165.00	165.00	[ICRA]AA (Stable); reaffirmed and outlook revised to Stable from Negative	SEBI
Commercial paper (CP) programme	4,500.00	4,500.00	[ICRA]A1+; reaffirmed	RBI
Total	**7,841.11**	**7,841.11**		

**Instrument details are provided in Annexure I*

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Rationale

To arrive at the ratings, ICRA has carried out a consolidated analysis of IIFL Finance Limited (IIFL Finance) and its subsidiaries, referred to as IIFL/the Group, given their common senior management team and strong financial and operational synergies. Among Group entities, ICRA has assigned the same ratings to IIFL Home Finance Limited and IIFL Finance, as the former is highly important for meeting the latter's strategic objectives, while following the consolidated view approach.

On November 10, 2026, IIFL Finance announced a proposed primary capital raise of Rs. 6,414 crore through a preferential issue of compulsorily convertible preference shares (CCPS) and warrants. The transaction comprises Rs. 5,000 crore of CCPS to an investment vehicle associated with Blackstone Private Equity, Rs. 150 crore of CCPS to Anchorage Capital Scheme II and Anchorage Capital Scheme III, and Rs. 1,264 crore of warrants to the promoter group. The initial receipt is expected to be around Rs. 5,466 crore, with the balance (Rs. 948 crore) linked to the subsequent conversion of the promoter warrants within 18 months. Upon full conversion, Blackstone would hold 15.6% in IIFL Finance on a fully-diluted basis without any change in control, while the promoter stake would remain broadly intact at 24.8%. The transaction remains subject to the requisite shareholder and regulatory approvals and will continue to be monitored.

The revision in the outlook on the long-term rating to Stable from Negative factors in the proposed primary equity infusion of Rs. 6,414 crore into IIFL Finance, led by Blackstone and the promoters. The sizeable infusion is expected to materially strengthen the Group's capitalisation profile and provide a significant buffer for growth, with the company's standalone pro forma[1] Tier I ratio estimated at 26% as of September 2026 compared with the reported 12.4%. Further, the consequent increase in the net worth would enhance the Group's ability to absorb potential asset quality-related stress, particularly given the considerable net vulnerable asset pool[2].

Moreover, the revised outlook factors in the Group's improving profitability. At the consolidated level, the return on managed assets (RoMA) rose to 2.2% (annualised) in H1 FY2027 from 1.6% in FY2026 and 0.6% in FY2025. This was supported by the strong growth in assets under management (AUM), leading to a moderation in the operating expenses ratio, and the improvement in credit costs. At the standalone level, IIFL Finance returned to profitability with RoMA of 2.1% in FY2026 (2.6%

[1] Assuming the capital infusion of Rs. 6,414 crore in reported Tier I as on September 30, 2026

[2] Net vulnerable book includes net stage 3 assets, net security receipts and repossessed assets

in H1 FY2027) against negative 1.1% in FY2025, when earnings were impacted by the gold loan embargo and a one-time exceptional provision of Rs. 587 crore on alternative investment fund (AIF) investments.

The ratings continue to factor in the Group's diversified lending book with a focus on retail lending. The AUM is spread across gold loans, home loans, microfinance and secured business loans. It increased by ~38% year-on-year (YoY) to Rs. 1,24,468 crore as of September 2026, driven by gold loans, which accounted for ~53% of the AUM. The share of secured lending increased to ~90% of the consolidated portfolio as of September 2026 from ~79% as of March 2025, reflecting the strong growth in gold loans and the run-down of discontinued unsecured products.

The ratings remain constrained by the Group's asset quality vulnerability, given the elevated absolute net vulnerable book. The net vulnerable book moderated to 57.0% of Tier I capital and 39.9% of net worth as of September 2026 from 97.0% and 60.7%, respectively, as of March 2025 on a standalone basis, due to some resolution in security receipts and improved capital base. On a consolidated basis, it declined to 29.7% of net worth from 33.9% during the same period. While the absolute net vulnerable book remains sizeable, the proposed equity infusion is expected to materially strengthen the loss-absorption buffers and improve the cover relative to the net vulnerable book. The ratings also take into consideration the company's relatively higher cost of funds compared with peers. While the proposed capital infusion is expected to strengthen the capitalisation profile, its impact on IIFL Finance's funding costs remains to be seen. An improvement in the Group's ability to access a diversified mix of funding sources at competitive rates will remain a key monitorable.

ICRA also notes that the Group has received income-tax demands (Rs. 475.56 crore on IIFL Finance and Rs. 963.39 crore on IIFL Home Finance) arising from a block assessment covering the period of April 1, 2018 to February 3, 2025. Both entities have contested the demands and are pursuing appellate and rectification remedies. ICRA will continue to monitor any developments related to this matter.

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 ~53% of the consolidated portfolio as of September 2026, followed by home loans (~27%), secured business loans/loan against property (LAP; ~9%), microfinance (~8%) and other segments. The consolidated AUM rose by ~38% YoY to Rs. 1,24,468 crore as of September 2026, with growth concentrated in gold loans, which increased to Rs. 65,729 crore. Following the lifting of the gold loan embargo, the Group has witnessed a strong uptick in the gold loan portfolio, while the strategic focus remains on secured lending resulting into an improvement in share of secured lending to ~90% as on September 2026 (~79% as on March 2025). At the standalone level, gold loans constituted 93% of the portfolio as on September 30, 2026, with unsecured exposures being to run down. The Group has a granular retail portfolio, with a considerable part compliant with priority sector lending (PSL), supported by its extensive network of 5,091 branches, which is likely to support growth. The Group's off-balance sheet portfolio, comprising both assignment and co-lending, is sizeable at ~34% of the AUM as of September 2026.

Capitalisation supported by demonstrated ability to raise capital – ICRA draws comfort from the Group's track record of raising capital across cycles and instruments. The proposed Rs. 6,414-crore infusion, led by a marquee investor (Blackstone) along with the promoters, reaffirms the Group's financial flexibility and access to capital. IIFL Finance had previously received an equity infusion of Rs. 1,272 crore through a rights issue in May 2024. The Group had also raised Rs. 2,200 crore for IIFL Home Finance from Abu Dhabi Investment Authority (ADIA) in FY2023.

The Group's capitalisation profile is adequate, with a net worth of Rs. 17,215 crore, a reported gearing of 4.9 times and a managed gearing of 7.4 times as of September 2026. At the standalone level, IIFL Finance reported a Tier I ratio of 12.4% and a capital-to-risk weighted assets ratio (CRAR) of 17.0% as of September 2026 (12.2% and 17.8%, respectively, as of March 2026) against the Tier I capital of Rs. 6,018 crore. The proposed primary equity infusion of Rs. 6,414 crore, which would be ~75% of the standalone net worth and larger than the standalone Tier I capital, is expected to materially strengthen the capitalisation

profile, meaningfully lifting the Tier I ratio and CRAR and improving the gearing. ICRA notes that the infusion is anticipated to provide a significant cushion over the regulatory requirement as well as headroom for growth. IIFL Home Finance's capitalisation remains strong with a Tier I of 37.1% as of September 2026. With the decline in the loan book, IIFL Samasta Finance Limited (IIFL Samasta) reported a Tier I of 21.0% as on September 30, 2026.

While the Group's profitability has been impacted by the embargo on the gold loan portfolio and elevated credit costs, it has been on an improving trajectory. At the consolidated level, RoMA improved to 2.2% in H1 FY2027 from 1.5% in FY2026 and 0.6% in FY2025. At the standalone level, IIFL Finance returned to profitability with RoMA of 2.1% in FY2026 (2.6% in H1 FY2027) against negative 1.1% in FY2025.

Credit challenges

Ability to raise funds at competitive rates from diverse sources – The Group's borrowing profile, as of September 2026, consisted of term loans (~23%), assignment (~21%), debentures (~13%), external commercial borrowings (~13%), co-lending (~12%), securitisation (~7%), commercial paper (~6%) and refinance (~5%). The share of off-balance sheet borrowings, which had declined earlier following the regulatory embargo on gold loans, has since increased. The company's cost of funds remains relatively higher than peers, partly reflecting its strong growth requirements. While the planned capital infusion is expected to strengthen the capitalisation profile, the extent to which this translates into lower funding costs remains to be seen. The Group's ability to access diversified funding sources at competitive rates will remain a key monitorable.

Asset quality exposed to portfolio vulnerability – The Group reported gross stage 3 (GS3) and net stage 3 (NS3) of 1.5% and 0.9%, respectively, as of September 2026. While the reported asset quality indicators remain comfortable, the company has a high net vulnerable book, with the absolute amount remaining elevated. On a standalone basis, the net vulnerable book stood at 57.0% of the Tier I capital and 39.9% of the net worth as of September 2026 against 97.0% and 60.7%, respectively, as of March 2025. The improvement has been supported by some resolution in security receipts as well as the strengthening of the capital base through retained earnings and a perpetual debt issuance. On a standalone basis, the net vulnerable book stood at Rs. 3,432 crore as on September 30, 2026 (comprising net Stage 3 assets of Rs. 283 crore, net SRs of Rs. 2,280 crore and investment properties of Rs. 869 crore) lower than Rs. 3,952 crore as on March 31, 2025. On a consolidated basis, the net vulnerable book was 29.7% of the net worth as of September 2026 compared with 33.9% as of March 2025 (Rs. 3,530 crore as on September 30, 2026 compared to Rs. 3,294 crore as on March 31, 2025). The improvement in standalone net vulnerable book was offset by the sale of loans to ARC by IIFL Home Finance in FY2026. ICRA notes that the net vulnerable book remains sizeable relative to the Group's capital base despite trending lower over March 2026 and September 2026. ICRA is also aware that the proposed equity infusion is expected to strengthen the loss-absorption buffers and bring down the net vulnerable book meaningfully in relation to the Tier I capital and net worth, thereby improving the overall solvency profile. However, a sustained reduction in the net vulnerable book through actual recoveries will have a bearing on the credit costs and profitability and will remain monitorable.

ICRA further notes that the asset quality of the microfinance book had deteriorated amid industry-wide stress due to borrower overleveraging, socio-political disruptions and operational challenges in FY2026. Additionally, IIFL Finance (standalone) had seen a deterioration in the asset quality in the unsecured micro, small and medium enterprise (MSME) and personal loan segments. Fresh lending in these segments has been discontinued and the residual exposures are being run down, which limits incremental exposure. Moreover, IIFL Home Finance also witnessed a deterioration in the asset quality, particularly in the micro-LAP segment. It undertook a sizeable sale of Rs. 1,612 crore to an asset reconstruction company (ARC) in FY2026, which helped support the reported GS3 at 1.2% as on March 31, 2026 (1.4% as on September 30, 2026) but contributed to the elevated consolidated SR exposure. The Group's ability to contain credit costs will remain a key determinant of its earnings profile.

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 September 30, 2026, the Group had an unencumbered cash and liquid balance of around Rs. 8,986 crore along with undrawn bank line limits of Rs. 4,267 crore. This, along with collections due of Rs. 27,679 crore over the next six months, remains adequate to meet the debt obligations of Rs. 15,698 crore over the same time frame.

Rating sensitivities

Positive factors – A sustained rise in the scale of operations and earnings, while maintaining adequate capitalisation, along with an improvement in the cost of borrowings, could positively impact the rating.

Negative factors – Pressure on the ratings could arise on a deterioration in the asset quality or weakening in the profitability, with profit after tax (PAT)/average managed assets (AMA) of less than 1.25% on a sustained basis or a substantial increase in the leverage on an ongoing basis. Any deterioration in the funding flexibility would also be a key negative. In addition, a higher-than-anticipated delay in the consummation of the proposed equity infusion would be a credit negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/Standalone	To arrive 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

IIFL Finance Limited – Consolidated	FY2025	FY2026	H1 FY2027
	Audited	Audited	Limited review
Total income	9,925	13,374	8,140
Profit after tax	578	1,817	1,518
Total managed assets^	92,264	1,28,101	1,47,242
Return on managed assets	0.6%	1.6%	2.2%
Reported gearing (times)	3.7	4.4	4.9
Managed gearing^ (times)	5.3	6.9	7.4
Gross stage 3	2.2%	1.5%	1.5%

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

IIFL Finance Limited – Standalone	FY2025	FY2026	H1 FY2027
	Audited	Audited	Limited review
Total income	3,701	7,447	4,893
Profit after tax	(410)	1,154	1,016
Total managed assets^	37,514	70,548	88,103
Return on managed assets	-1.1%	2.1%	2.6%
Reported gearing (times)	3.8	5.1	6.0
Managed gearing^ (times)	4.5	7.8	8.9
Gross stage 3	1.9%	1.2%	1.3%
CRAR	18.5%	17.8%	17.0%

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: None

Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Nov 18, 2026	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	1,925.00	[ICRA]AA (Stable)	Sep 24, 2025	[ICRA]AA (Negative)	Sep 25, 2024	[ICRA]AA (Stable)	Aug 01, 2023	[ICRA]AA (Stable)
				Feb 11, 2026	[ICRA]AA (Negative)	-	-	Dec 29, 2023	[ICRA]AA (Stable)
				-	-	-	-	Mar 12, 2024	[ICRA]AA; Rating Watch with Negative Implications
CP	Short term	4,500.00	[ICRA]A1+	Sep 24, 2025	[ICRA]A1+	Sep 25, 2024	[ICRA]A1+	Aug 01, 2023	[ICRA]A1+
				Feb 11, 2026	[ICRA]A1+	-	-	Dec 29, 2023	[ICRA]A1+
				-	-	-	-	Mar 12, 2024	[ICRA]A1+
Subordinated debt programme	Long term	165.00	[ICRA]AA (Stable)	Sep 24, 2025	[ICRA]AA (Negative)	Sep 25, 2024	[ICRA]AA (Stable)	Aug 01, 2023	[ICRA]AA (Stable)
				Feb 11, 2026	[ICRA]AA (Negative)	-	-	Dec 29, 2023	[ICRA]AA (Stable)
				-	-	-	-	Mar 12, 2024	[ICRA]AA; Rating Watch with Negative Implications
NCD	Long term	1,251.11	[ICRA]AA (Stable)	Sep 24, 2025	[ICRA]AA (Negative)	Sep 25, 2024	[ICRA]AA (Stable)	Aug 01, 2023	[ICRA]AA (Stable)
				Feb 11, 2026	[ICRA]AA (Negative)	-	-	Dec 29, 2023	[ICRA]AA (Stable)
				-	-	-	-	Mar 12, 2024	[ICRA]AA; Rating Watch with Negative Implications

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD	Simple
NCD	Simple
Subordinated debt programme	Simple
CP programme	Simple

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

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Rated amount (Rs. crore)	Current rating and outlook	Financial sector regulator#
INE530B07203	**NCD**	Mar-24-2022	8.60%	Mar-24-2032	60.00	[ICRA]AA (Stable)	SEBI
INE530B08128	**NCD**	Mar-24-2022	9.35%	Mar-24-2032	50.00	[ICRA]AA (Stable)	SEBI
INE530B07211	**NCD**	Jul-15-2022	9.00%	Jul-15-2032	10.00	[ICRA]AA (Stable)	SEBI
INE530B07195	**NCD**	Jan-21-2022	8.50%	Jan-21-2032	10.00	[ICRA]AA (Stable)	SEBI
INE530B08136	**NCD**	Jul-26-2022	9.65%	Jul-26-2032	235.00	[ICRA]AA (Stable)	SEBI
INE530B07237	**NCD**	Nov-01-2022	9.45%	Nov-01-2029	550.00	[ICRA]AA (Stable)	SEBI
INE530B08151	**NCD**	May-08-2023	9.20%	May-08-2033	35.00	[ICRA]AA (Stable)	SEBI
INE530B08169	**NCD**	Oct-16-2024	9.50%	Oct-16-2034	75.00	[ICRA]AA (Stable)	SEBI
INE530B08169	**NCD**	Dec-06-2024	9.50%	Oct-16-2034	50.00	[ICRA]AA (Stable)	SEBI
INE530B07427	**NCD**	Dec-20-2024	9.90%	Dec-20-2027	250.00	[ICRA]AA (Stable)	SEBI
INE530B08177	**NCD**	Feb-18-2025	9.50%	Oct-16-2034	100.00	[ICRA]AA (Stable)	SEBI
INE530B08185	**NCD**	Jun-24-2025	9.30%	Jun-20-2035	250.00	[ICRA]AA (Stable)	SEBI
INE530B08193	**NCD**	Jun-24-2025	9.25%	Jun-24-2032	250.00	[ICRA]AA (Stable)	SEBI
INE866I08279	**NCD**	Feb-07-2019	10.00%	Feb-07-2029	30.76	[ICRA]AA (Stable)	SEBI
INE866I08295	**NCD**	Feb-07-2019	10.50%	Feb-07-2029	15.45	[ICRA]AA (Stable)	SEBI
INE530B07310	**NCD**	Jan-24-2023	8.65%	Jan-24-2028	157.24	[ICRA]AA (Stable)	SEBI
INE530B07260	**NCD**	Jan-24-2023	9.00%	Jan-24-2028	118.93	[ICRA]AA (Stable)	SEBI
INE530B07278	**NCD**	Jan-24-2023	9.00%	Jan-24-2028	37.86	[ICRA]AA (Stable)	SEBI
INE530B07344^	**NCD**	Jun-28-2023	8.50%	Jun-28-2026	123.58	[ICRA]AA (Stable)	SEBI
INE530B07351^	**NCD**	Jun-28-2023	8.50%	Jun-28-2026	8.91	[ICRA]AA (Stable)	SEBI
INE530B07385	**NCD**	Jun-28-2023	8.65%	Jun-28-2028	88.91	[ICRA]AA (Stable)	SEBI
INE530B07377	**NCD**	Jun-28-2023	9.00%	Jun-28-2028	131.94	[ICRA]AA (Stable)	SEBI
INE530B07369	**NCD**	Jun-28-2023	9.00%	Jun-28-2028	37.52	[ICRA]AA (Stable)	SEBI
INE530B07559^	**NCD**	Apr-21-2025	9.00%	Jul-21-2026	146.10	[ICRA]AA (Stable)	SEBI
INE530B07542^	**NCD**	Apr-21-2025	9.00%	Jul-21-2026	14.38	[ICRA]AA (Stable)	SEBI
INE530B07534	**NCD**	Apr-21-2025	9.30%	Apr-21-2027	102.61	[ICRA]AA (Stable)	SEBI
INE530B07526	**NCD**	Apr-21-2025	9.30%	Apr-21-2027	2.90	[ICRA]AA (Stable)	SEBI
INE530B07518	**NCD**	Apr-21-2025	9.35%	Apr-21-2028	23.51	[ICRA]AA (Stable)	SEBI
INE530B07476	**NCD**	Apr-21-2025	9.75%	Apr-21-2028	98.60	[ICRA]AA (Stable)	SEBI
INE530B07500	**NCD**	Apr-21-2025	9.75%	Apr-21-2028	7.34	[ICRA]AA (Stable)	SEBI
INE530B07484	**NCD**	Apr-21-2025	9.60%	Apr-21-2030	42.58	[ICRA]AA (Stable)	SEBI
INE530B07492	**NCD**	Apr-21-2025	10.25%	Apr-21-2030	61.99	[ICRA]AA (Stable)	SEBI
INE866I08246	**Subordinated debt programme**	Nov-17-2021	8.70%	Nov-19-2027	100.00	[ICRA]AA (Stable)	SEBI
INE530B08144	**Subordinated debt programme**	Dec-27-2022	9.45%	Dec-27-2032	35.00	[ICRA]AA (Stable)	SEBI
INE530B08144	**Subordinated debt programme**	Mar-31-2023	9.45%	Dec-27-2032	30.00	[ICRA]AA (Stable)	SEBI
INE530B14GC2	**CP**	Nov-26-2025	8.25%	Nov-25-2026	5.40	[ICRA]A1+	RBI
Yet to be placed	**CP**	NA	NA	7-365 days	4,494.60	[ICRA]A1+	RBI

Source: Company; ^NCD has matured but NOC is awaited for withdrawal

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

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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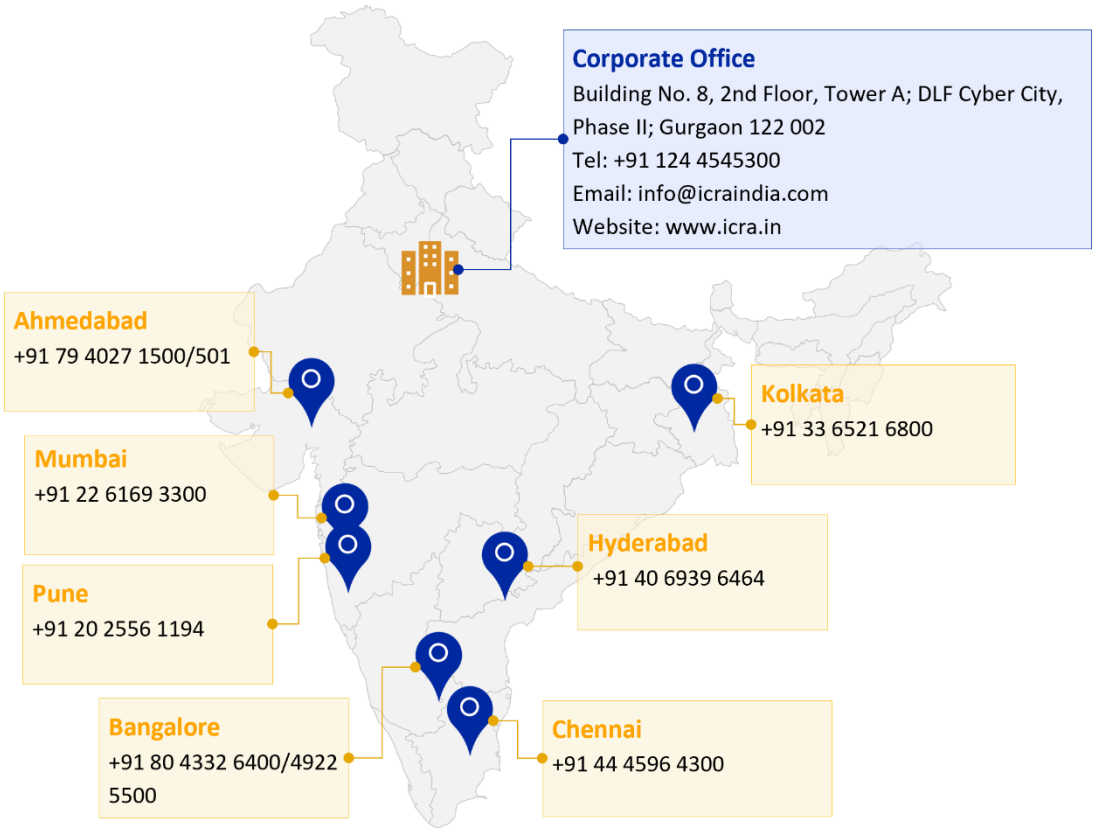
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