No. CARE/CRO/RL/2023-24/1169

Shri J. Aravind
Chief Financial Officer
IKF Home Finance Limited
6-3-902/A, CENTRAL PLAZA, RAJBHAVAN ROAD,
HYDERABAD, Hyderabad, Telangana, 500082
Hyderabad
Telangana 500082

August 21, 2023

Confidential

Dear Sir,

Credit rating for Non-Convertible Debentures

Please refer to our letter no. CARE/HO/RL/2022-23/2475 dated September 29, 2022 and your request for revalidation of the rating assigned to the non-convertible debentures of your company, for a limit of Rs.150.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures - I	100.00	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
2.	Non Convertible Debentures – II (Proposed)	50.00	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
	Total Instruments	150.00 (Rs. One Hundred Fifty Crore Only)		

3. Please refer Annexure-I for details of rated instruments.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Hareesh H
Lead Analyst
hareesh.h@careedge.in

Ravi Shankar R
Associate Director
ravi.s@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.
Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure-I

Details of rated instruments

	ISIN	Issue Date	Coupon	Redemption Date	Amount Rated
NCD – I	INE02VP07016*	12-Jun-20	11.15%	12-Jun-23	20.00
	INE02VP07024*	29-Jun-20	11.00%	29-Jun-23	25.00
	INE02VP07032*	23-Jul-20	11.00%	23-Jul-23	10.00
	INE02VP07040*	31-Jul-20	10.11%	31-Jul-23	25.00
	INE02VP07057*	31-Jul-20	10.50%	31-Jul-23	10.00
	Proposed	-	-	-	10.00
NCD - II	Proposed	-	-	-	50.00

* Redeemed