



ICRA

ICRA Limited

Ref No: ICRA/Indostar Home Finance Private Limited/06012022/1

January 06, 2022

Mr. Amol Joshi
Indostar Home Finance Private Limited
One Indiabulls Centre, 17th Floor
Tower 2A, Jupiter Mills Compound,
Senapati Bapat Marg,
Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 200 crore Commercial Paper Programme of Indostar Home Finance Private Limited

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]A1+** (pronounced as ICRA A One Plus) rating assigned to your captioned programme and last communicated to you vide our letter dated December 06, 2021 stands. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

(c) Notwithstanding anything contained in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP/CD/STD issued by you. The rating is restricted to your CP/CD/STD Programme size of Rs. 200 crore only.

In case, you propose to enhance the size of CP/CD/STD Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP/STD.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us

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forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Samriddhi Chowdhary
Vice President
Sector Head - Financial Sector Ratings