

RL/INHFPL/273641/BLR/0721/12998

July 07, 2021

Mr. Shreejit Menon

Business Head - Finance

Indostar Home Finance Private Limited

One Indiabulls Centre, 20th Floor,

Tower 2A, S.B. Marg,

Elphinstone west,

Mumbai City - 400013

Dear Mr. Shreejit Menon,

Re: Review of CRISIL Ratings on the bank facilities of Indostar Home Finance Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.800 Crore (Enhanced from Rs.300 Crore)
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Subha Sri Narayanan
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit & Working Capital Demand Loan	YES Bank Limited	5	CRISIL AA-/Stable
2	Cash Credit & Working Capital Demand Loan	Kotak Mahindra Bank Limited	20	CRISIL AA-/Stable
3	Proposed Long Term Bank Loan Facility	--	499.92	CRISIL AA-/Stable
4	Term Loan	Bank of Maharashtra	11.25	CRISIL AA-/Stable
5	Term Loan	Kotak Mahindra Bank Limited	22.5	CRISIL AA-/Stable
6	Term Loan	National Housing Bank	194.01	CRISIL AA-/Stable
7	Term Loan	The Federal Bank Limited	2.74	CRISIL AA-/Stable
8	Term Loan	CSB Bank Limited	25	CRISIL AA-/Stable
9	Term Loan	YES Bank Limited	19.58	CRISIL AA-/Stable
	Total		800	

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