



**Infomerics Ratings**  
SEBI Registered | RBI Accredited  
Credit Rating Agency

**Mr. Mitesh M Pujara**

**India Home Loans Limited**

504/504A, 5th Floor, Nirmal Ecstasy,  
Jatashankar Dosa Road, Mulund West,  
Mumbai 400080, Maharashtra

**June 27, 2023**

Dear Sir,

**Credit rating for bank facilities/NCD**

1. The credit rating assigned to you was taken up for review. Based on the available information and after taking into account all the relevant recent developments our Rating Committee has reviewed the ratings as detailed below:-

Facilities/Instruments	Amount (Rs. crore)	Current Ratings*	Previous Ratings*	Rating Action
Long Term Bank Facilities- Term Loan	98.70 (Reduced from Rs.151.54 crore)	IVR D/ ISSUER NOT COOPERATING*	IVR D	Reaffirmed and moved to ISSUER NOT COOPERATING category
Non-Convertible Debentures	20.00	IVR D/ISSUER NOT COOPERATING*	IVR C	Downgraded and moved to ISSUER NOT COOPERATING category
Proposed Long Term Facility	10.30	IVR D/ISSUER NOT COOPERATING*	IVR D	Reaffirmed and moved to ISSUER NOT COOPERATING category
Total	129.00 (Rupees One Hundred and Twenty Nine Crore Only)			

\* Issuer did not cooperate; Based on best available information

**INFOMERICS VALUATION AND RATING PRIVATE LIMITED**

**Head Office :**

Flat No.104/106/108, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110 003, India  
Phone : +91-11-24655636, 41743541

**Branch Office :**

No.7B, Govindu Street, Parthasarathypuram, T.Nagar, Chennai - 600 017.  
Phone : 044 48653241



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2. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure I**.
3. The current rating action has been taken by INFOMERICS in accordance with SEBI's Circular no. SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dated November 1, 2016 on the basis of best available information on the company's performance.
4. We would be issuing a Press Release shortly to inform the regulators, investors and public at large. The press release for the rating(s) will be communicated to you shortly.
5. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review.
6. **You shall continue to provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@infomerics.com](mailto:nds@infomerics.com) and to the mail id of the undersigned.
7. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
8. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.

Thanking you,

Yours faithfully,

**Mr. Vigneshwar Subramanian**

Rating Analyst

[vigneshwar.subramanian@infomerics.com](mailto:vigneshwar.subramanian@infomerics.com)

FoY

**Mr. Hemant Sagare**

Director - Ratings

[hemant.sagare@infomerics.com](mailto:hemant.sagare@infomerics.com)

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**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

**ANNEXURE I**

**INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes**

**Long Term: Original Maturity exceeding one year.**

Rating Scale	Definition
IVR AAA	Securities with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Securities with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Securities with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Securities with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Securities with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.

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IVR C	Securities with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon in servicing of debt obligations.

*INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.*

*INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.*

*The above rating scale also applies to rating of bank loans and other instruments*

### **INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programs**

#### **Short Term: Original maturity of up to one year**

Rating Scale	Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

*INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.*

*The above rating scale also applies to rating of bank loans and other instruments*

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