India Home Loan Limited

July 27, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 22.97 Crore (Reduced from 27.95)**	**Regulator^**
Long Term Rating	**IVR D (Rating Reaffirmed and removed from ISSUER NOT COOPERATING category)**	**RBI**
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
NCD	16.95 (reduced from 19.93)	IVR D	Rating Reaffirmed and removed from ISSUER NOT COOPERATING category	SEBI
Total	**Rs. 16.95 crore (Rupees Sixteen crore and ninety-five lakhs only)**			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics Ratings has reaffirmed the ratings assigned to the bank facilities and debt instruments of India Home Loan Limited (IHLL) and has removed the ratings from the Issuer Not Cooperating category following receipt of the requisite information from the company. The reaffirmation continues to factor in the ongoing default in servicing the debt obligations. The ratings also consider the sustained decline in the company's AUM, resulting in a subdued earnings profile and weak liquidity position.

Outlook: Not Applicable

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not Applicable

Key Rating Drivers with Detailed Description

Weaknesses

Delay in debt servicing

The company continues to remain under default in servicing its debt obligations, with delays in payment of both principal and interest. The ongoing defaults reflect the company's weak liquidity position and constrained debt servicing ability. Further, enforcement actions initiated by the debenture holders remain a key credit concern.

Sustained decline in AUM

The company's AUM continued to decline, albeit at a moderated pace, to Rs. 46.04 crore in FY26 from Rs. 47.68 crore in FY25, primarily due to subdued loan disbursements and continued repayments/prepayments. While the Net Interest Income (NII) improved to Rs. 7.52 crore in FY26 from Rs. 5.30 crore in FY25 and Net Interest Margin (NIM) increased to 16.05% from 10.24%, the overall earnings profile remained weak, with PAT declining to Rs. 0.10 crore from Rs. 0.27 crore, mainly on account of the company's small scale of operations and high operating expenses.

Liquidity – Poor

The liquidity position of the company remains poor, as reflected in its continued inability to service its debt obligations in a timely manner. As confirmed by the Debenture Trustee, the company continues to remain under default in servicing its debenture obligations, with the interest/principal dues remaining unpaid. Further, the company's term loans have been restructured to provide repayment relief; however, despite the revised repayment schedule, certain term loans have crossed their revised maturity dates and remain outstanding. This indicates persistent liquidity stress and weak debt servicing ability, thereby constraining the company's overall credit profile.

Rating Sensitivities

Upward Factors

- Timely servicing of debt obligations for minimum of 90 days

About the Company

The company was initially incorporated as 'Manoj Housing Finance Co. Ltd.' in 1990, which was later acquired in 2008 by Mr. Mahesh Pujara and his associates, where the name was subsequently changed to India Home Loan Limited (IHLL).

IHLL is registered as a non-deposit taking Housing Finance Company with the National Housing Bank (NHB) and qualifies for Priority Sector Lending as per RBI guidelines and is listed on the Bombay Stock Exchange since 1995. IHLL operates through its head office in Mumbai with the central branch in Ahmedabad and overall has 13 branches spread across districts of Maharashtra, Gujarat, and Rajasthan.

Key Financial Indicators (Standalone):

For the year ended* / As on	**31-03-2025**	**31-03-2026**
	Audited	**Audited**
Total Operating Income	13.69	14.81
PAT	0.27	0.10
Tangible Net worth	41.37	41.41
Total Asset	47.68	46.04
Ratios		
NIM (%)	10.24	16.05
ROTA (%)	0.27	0.10
Total CAR (%)	50.03%	49.87%
Gross NPA [Stage III] (%)	3.22%	2.69%
Net NPA [Stage III] (%)	2.31%	1.93%

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

Applicable Criteria

Rating Methodology for Financial Institutions/NBFCs

Complexity Level of Rated Instrument/Facilities

Policy on Default Recognition and Post-Default Curing Period

Financial Ratios & Interpretation (Financial Sector)

Policy on Withdrawal of Ratings

Policy On Issuer Not Cooperating

Criteria Of Assigning Rating Outlook

Status of non-cooperation with previous CRA:

CareEdge Ratings has continued to classify the long-term rating under ISSUER NOT CO-OPERATING category vide press release dated July 08, 2026, due to non-submission of required information.

Any other information: None

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years			
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25		Date(s) & Rating(s) assigned in 2023-24
					Jan 23, 2026	Feb 07, 2025	Oct 15, 2024	Oct 25, 2023
1.	Fund Based Facilities	LT	22.97	IVR D	IVR D; ISSUER NOT CO-OPERATING*	IVR D	IVR D; ISSUER NOT CO-OPERATING*	IVR D
2.	NCD	LT	16.95	IVR D	IVR D; ISSUER NOT CO-OPERATING*	IVR D	IVR D; ISSUER NOT CO-OPERATING*	IVR D

**Issuer did not cooperate; based on best available information*

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned / Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	NA	NA	NA	Mar – 25	1.37	IVR D	NA	RBI	Simple
Term Loan	NA	NA	NA	Repaid Fully*	0.00 (reduced from 3.02)	IVR D	NA	RBI	Simple
Term Loan	NA	NA	NA	Mar – 26	2.35	IVR D	NA	RBI	Simple
Term Loan	NA	NA	NA	Dec – 24	0.58	IVR D	NA	RBI	Simple
Term Loan	NA	NA	NA	May – 25	1.12	IVR D	NA	RBI	Simple
Term Loan	NA	NA	NA	Repaid Fully*	0.00 (reduced from	IVR D	NA	RBI	Simple

					Rs. 0.72)				
Term Loan	NA	NA	NA	Jun - 33	17.55	IVR D	NA	RBI	Simple
Term Loan	NA	NA	NA	Repaid Fully*	0.00 (reduced from Rs. 0.33)	IVR D	NA	RBI	Simple
Term Loan	NA	NA	NA	Repaid Fully*	0.00 (Rs. 1.82)	IVR D	NA	RBI	Simple
Term Loan	NA	NA	NA	Repaid Fully*	0.00 (reduced from Rs. 0.45)	IVR D	NA	RBI	Simple
NCD	INE274E07012	June 30, 2020	11.00%	June 30, 2023	16.95	IVR D	Listed	SEBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Infomerics have received a client request for the withdrawal of the rating, and the same is in line with the Infomerics Withdrawal Policy. As part of the withdrawal process, the company has submitted No Due Certificates (NDCs) from all the lenders, confirming that there are no outstanding dues and the respective loan accounts have been closed. The details are as follows:*

- **Bank of Maharashtra:** No Due Certificate dated February 02, 2026, confirming closure of the loan account with no outstanding dues.
- **IDFC FIRST Bank:** No Due Certificate dated May 15, 2026, confirming closure of the loan account with no outstanding dues.
- **MAS Financial Services Limited:** No Due Certificate dated March 18, 2026, confirming closure of the loan account with no outstanding dues.
- **State Bank of India:** No Due Certificate dated May 17, 2025, confirming closure of the loan account with no outstanding dues.
- **UCO Bank:** No Due Certificate dated April 04, 2025, confirming closure of the loan account with no outstanding dues.

Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/Len_India_Home_Loan27_Jul26_ab3a89396b.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Nature of the Instrument Non-Convertible Debenture	**Detailed Explanation**
ISIN Number	INE274E07012
Issue Size	Rs. 20.00 crore
Date of Issuance	30-Jun-20
Coupon Rate	11% P.A.
Maturity Date	30-Jun-23
Face Value	The Debentures are being offered at face value of INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture.
Mode of Payment	Credit through RTGS system, wherein the subscription amounts on the Debentures should be paid into the account set out in the Application Form
Mode of Repayment	Electronic mode of transfer like RTGSINEFT/direct credit.
Business Day Convention	a) If any due date on which any interest or additional interest is payable falls on a day which is not a business day, the payment to be made on such due date shall be made on the succeeding business day b) If any due date on which any Outstanding Principal Amounts are payable falls on a day which is not a business day, the payment to be made on such due date shall be made on the preceding business day c) If the Final Redemption Date falls on a day which is not a business day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding business day.
Purpose and objects of the Issue/Offer	To raise debt to the extent of up to Rs. 20,00,00,000/- (Rupees Twenty Crores only). a) The funds raised by the Issue shall be utilized by the Company solely for general corporate purposes of the Company and in the ordinary course of business of the company (including repayment of any existing Financial Indebtedness). b) The Company shall not use the proceeds of the Issue towards: i. any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities. ii. any speculative purposes. iii. any activity specified by the investors. iv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DBR.BP.BC.No.5/21.04.172/20 15-16 dated July 1,2015 on "Bank Finance to Non-

	Banking Financial Companies (NBFCs)"; and/or in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the Supervisory Authorities).
Principal terms of assets charged as (a) security, if applicable	a) The Debentures shall be collateralized on or prior to the 90 (ninety) calendar days from Deemed Date of Allotment ("Initial Security Creation Date") by way of (A) a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Deemed Date of Allotment, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over the book debts/loan receivables of the Company as described therein (the "Charged Receivables"), and (B) such other security interest as may be agreed between the Company and the Debenture Holders «A) and (B) above are collectively referred to as the "Transaction Security"). b) Commencing from the Initial Security Creation Date, the charge over the Charged Receivables shall at all times be (A) at least 1.05 (one decimal zero five) times the value of the principal amounts outstanding under the Debentures together with any accrued Interest, additional interests, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures ("Outstanding Amounts"), and (B) the value of the principal receivables of the book debts/loan receivables comprising the Charged Receivables shall be at least 1.05 (one decimal zero five) times the value of the Outstanding Amounts (collectively, the "Security Cover"). The Security Cover shall be maintained at all times commencing from the Initial Security Creation Date until the date on which all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever obligations of the Company to the Debenture Holders and the Debenture Trustee ("Secured Obligations") have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee and Debenture Holders. The value of the Charged Receivables for this purpose shall be the amount reflected in the value thereof in the books of accounts of the Company. c) The Debenture Trustee may invoke our claim under any of the personal guarantees provided by the Personal Guarantors, without being obligated or having to take recourse to the other Personal Guarantor.

	d) It is hereby clarified that each of the Personal Guarantors are jointly and severally liable in respect of the obligations of the Company under the DTD, and any action or proceedings initiated by the Debenture Trustee against anyone of the Personal Guarantor will not in any way impact, diminish, discharge or waive off the liabilities of the other Personal Guarantor. e) The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows: i. All the Charged Receivables that will be charged to the Debenture Trustee shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the security in respect of the Debentures and be dealt with only under the directions of the Debenture Trustee. ii. The Company shall not create any charge, lien or other encumbrance upon or over the Charged Receivables or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the security in respect of the Debentures. iii. The Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the security in respect of the Debentures and to maintain the same undiminished and claim reimbursement thereof. iv. To create the security over the Charged Receivables as contemplated in the DID on or prior to the Initial Security Creation Date by executing the required duly stamped documents/instruments and to register and perfect the security interest created thereunder by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in relation thereto as soon as practicable and no later than 30 (thirty) calendar days from the date of creation of security pursuant to the Deed of Hypothecation; v. Commencing from the Initial Security Creation Date until the Secured Obligations are irrevocable and unconditionally discharged, the Company shall, within 10 (ten) calendar days of the end of each month, provide a list of specific loan receivables/identified book debts over

			which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover to the Debenture Holders and the Debenture Trustee;
		vi.	The Company shall, within the timelines prescribed in the Deed of Hypothecation, add fresh receivables to the Charged Receivables so as to ensure that the Security Cover is maintained or to' replace such Charged Receivables that do not satisfy the eligibility criteria prescribed in the Deed of Hypothecation. Without prejudice to the foregoing, the Company will replace all book debts/loan receivables comprising the Charged Receivables that are overdue by 90 (ninety) days or more with fresh book debts/loan receivables that fulfil the eligibility criteria prescribed in the Deed of Hypothecation promptly and in no case later than 15 (fifteen) business days of any book debts/loan receivables becoming overdue by 90 (ninety) days or more;
		vii.	The Company shall, on a half yearly basis, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Charged Receivables from time to time and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Charged Receivables.
		viii.	Commencing from the Initial Security Creation Date, the security interest created on the Charged Receivables shall be a continuing security
		ix.	Commencing from the Initial Security Creation Date, the Charged Receivables shall satisfy the eligibility criteria set out in the Deed of Hypothecation

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI

23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

***Footnotes**:*

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

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