

Date: June 27, 2024

To, BSE Limited ("BSE"), Corporate Relationship Department, 2 nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001.	To, National Stock Exchange of India Limited ("NSE"), "Exchange Plaza", 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai – 400 051.
BSE Scrip Code: 544044	NSE Symbol: INDIASHLTR
ISIN: INE922K01024	ISIN: INE922K01024

Dear Sir/ Madam,

Subject: Intimation of Credit Rating for Long Term Bank Facilities of India Shelter Finance Corporation Limited

Pursuant to Regulation 30 and Regulation 51 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CARE Ratings Limited has upgraded the Credit Rating of the Long Term Bank Facilities of the Company as follows:

Type of Facility/Instrument	Amount (Rs. in Crores)	Rating assigned	Rating Action
Long Term Bank Facilities	Rs. 1,335.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)

The credit rating letter issued by CARE Ratings Limited confirming the above rating is enclosed.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For India Shelter Finance Corporation Limited

Mukti Chaplot
Company Secretary and Chief Compliance Officer
M. No.: 38326

India Shelter Finance Corporation Limited

Registered office – 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurgaon, Haryana-122002

CIN: L65922HR1998PLC042782, Phone No +91-124-4131800

E-mail: customer.care@indiashelter.in, Website: www.indiashelter.in

No. CARE/NRO/RL/2024-25/1415

Shri Sudhin Bhagwandas Choksey
Chairman
India Shelter Finance Corporation Limited
Plot 15, Level 6, Institutional Area,
Sector - 44, Near Huda metro station
Gurgaon
Haryana 122002



June 27, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,335.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 03, 2024, we will proceed on the basis that you have no any comments to offer.

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

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. 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.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings 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.

7. 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.

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

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,



Deepshi Panda
Lead Analyst
deepshi.panda@careedge.in

Encl.: As above



Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

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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.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Kotak Mahindra Bank Ltd.	86.67	29-Sep-28	Term loan
2.	Axis Bank Ltd.	78.91	02-Mar-28	Term Loan
3.	Yes Bank Ltd.	56.84	28-Nov-28	Term loan
4.	Axis Bank Ltd.	56.24	31-Dec-28	Term Loan
5.	Federal Bank	46.43	30-Oct-28	Term Loan
6.	Bank of Baroda	38.69	30-Oct-29	Term Loan
7.	Federal Bank	38.33	31-Mar-28	Term Loan
8.	Yes Bank Ltd.	37.72	31-Dec-27	Term Loan
9.	Ujjivan Small Finance Bank Ltd.	37.50	11-Nov-25	Term loan
10.	RBL Bank Limited	26.00	27-Sep-28	Term loan
11.	IndusInd Bank Ltd.	25.27	30-Sep-28	Term Loan
12.	Indian Bank	22.91	30-Dec-28	Term Loan
13.	Federal Bank	21.25	31-Aug-28	Term Loan
14.	Federal Bank	20.42	19-Jun-28	Term Loan
15.	RBL Bank Limited	19.50	07-Feb-28	Term Loan
16.	RBL Bank Limited	18.85	20-Aug-27	Term Loan
17.	IndusInd Bank Ltd.	18.71	30-Jun-28	Term Loan
18.	RBL Bank Limited	18.67	12-Jan-29	Term Loan
19.	RBL Bank Limited	17.33	27-Sep-28	Term loan
20.	Sundaram Home Finance Ltd	17.02	01-Jul-28	Term Loan
21.	Yes Bank Ltd.	15.42	16-Nov-26	Term Loan
22.	Union Bank of India	12.51	31-Dec-28	Term Loan
23.	Yes Bank Ltd.	11.67	29-Dec-25	Term Loan
24.	IndusInd Bank Ltd.	11.25	30-Nov-28	Term Loan
25.	Federal Bank	10.42	31-Mar-25	Term Loan
26.	Yes Bank Ltd.	7.54	31-Dec-27	Term Loan
27.	Bank of Baroda	6.30	31-Dec-28	Term Loan
28.	Federal Bank	4.38	31-Dec-24	Term Loan
29.	Equitas Small Finance Bank Ltd.	3.50	31-Oct-27	Term Loan



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
30.	Karnataka Bank Ltd.	0.96	29-Sep-27	Term Loan
31.	Federal Bank	0.42	28-Jun-24	Term Loan
32.	Proposed	547.37		
	Total	1,335.00		

Total Long Term Facilities : Rs.1,335.00 crore

Total Facilities (1.A) : Rs.1,335.00 crore



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