

Date: August 20, 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
ISIN: INE922K07070	

Dear Sir/ Madam,

Subject: Upgrade of Credit Rating with revision in Outlook for Long- Term Fund based Term Loan and Non-Convertible Debentures (NCDs) 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 ICRA Limited has upgraded the credit rating and revised the outlook for Long-Term Fund based Term Loan and NCDs of the Company as follows:

Type of Facility/Instrument	Amount (Rs. in Crore)	Rating assigned	Rating Action
Long Term Fund based Term Loan	2000	[ICRA]AA- (Stable)	Upgraded from [ICRA]A+(Positive) with revision in outlook from Positive to Stable
NCDs	150	[ICRA]AA- (Stable)	Upgraded from [ICRA]A+(Positive) with revision in outlook from Positive to Stable

The credit rating letter issued by ICRA Limited 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

ICRA/India Shelter Finance Corporation Limited/20082024/1**Date: Aug 20, 2024****Mr. Ashish Gupta**

Chief Financial Officer
India Shelter Finance Corporation Limited
6th Floor Plot No. 15 Institutional Area, Sector 44
Gurugram, Haryana- 122002

Dear Sir,**Re: ICRA's Credit Rating for below mentioned Instruments of India Shelter Finance Corporation Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term-Fund Based-Term Loan	2000.00	[ICRA]AA-(Stable);Upgraded from [ICRA]A+(Positive) with revision in outlook
Total	2000.0	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your company.

You are also 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 and keep us informed of

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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 look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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Karthik Srinivasan
Senior Vice President
Group Head, Financial Sector Ratings
karthiks@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term loans		
Bandhan Bank Limited	176.84	[ICRA]AA-(Stable)	August 16, 2024
Bank of Maharashtra	188.25	[ICRA]AA-(Stable)	August 16, 2024
DCB Bank Limited	38.10	[ICRA]AA-(Stable)	August 16, 2024
Equitas Small Finance Bank Limited	33.00	[ICRA]AA-(Stable)	August 16, 2024
HDFC Bank Limited	334.02	[ICRA]AA-(Stable)	August 16, 2024
IndusInd Bank Limited	8.74	[ICRA]AA-(Stable)	August 16, 2024
Karur Vysya Bank Limited	19.99	[ICRA]AA-(Stable)	August 16, 2024
Kotak Mahindra Bank Limited	67.90	[ICRA]AA-(Stable)	August 16, 2024
Nabsamruddhi Finance Limited	18.15	[ICRA]AA-(Stable)	August 16, 2024
National Housing Bank	807.03	[ICRA]AA-(Stable)	August 16, 2024
RBL Bank Limited	36.52	[ICRA]AA-(Stable)	August 16, 2024
South Indian Bank Limited	9.40	[ICRA]AA-(Stable)	August 16, 2024
Sundaram Home Finance Limited	42.26	[ICRA]AA-(Stable)	August 16, 2024
Suryoday Small Finance Bank Limited	10.48	[ICRA]AA-(Stable)	August 16, 2024
UCO Bank	6.63	[ICRA]AA-(Stable)	August 16, 2024
Unallocated limits	202.69	[ICRA]AA-(Stable)	August 16, 2024
Total	2,000.00		

ICRA/India Shelter Finance Corporation Limited/20082024/2**Date: August 20, 2024****Mr. Ashish Gupta**

Chief Financial Officer
India Shelter Finance Corporation Limited
6th Floor Plot No. 15 Institutional Area, Sector 44
Gurugram, Haryana- 122002

Dear Sir,**Re: ICRA's Credit Rating for below mentioned instruments of India Shelter Finance Corporation Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
NCD programme	150.00	[ICRA]AA-(Stable);Upgraded from [ICRA]A+(Positive)
Total	150.0	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in

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the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also 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 and keep us 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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 look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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Karthik Srinivasan
Senior Vice President
Group Head, Financial Sector Ratings
karthiks@icraindia.com



Annexure

Details of Debentures Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term loans		
INE922K07070	30.00	[ICRA]AA-(Stable)	August 16, 2024
Not issued yet	120.00	[ICRA]AA-(Stable)	August 16, 2024
Total	150.00		