



ICRA Limited

Ref: ICRA/Can Fin Homes Limited/21122023/1

Date: December 21, 2023

Mr. Apurav Agarwal  
Chief Financial Officer  
Can Fin Homes Limited  
29/1 Sir M N Krishna Rao Road  
Basavangudi, Bangalore 560 004

Dear Sir,

**Re: ICRA Credit Rating for Rs. 2,848.0 Crore NCD Programme of Can Fin Homes Limited (instrument details in Annexure)**

In terms of the Statement of Work dated executed between Can Fin Homes Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of your non-convertible debenture (NCD) programme to **[ICRA]AAA (pronounced as ICRA Triple A)** from **[ICRA]AA+(pronounced as ICRA Double A plus)**. The outlook on the long-term rating is **Stable**. Instruments with **[ICRA]AAA** rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. In any of your publicity material or other document wherever you are using above rating, it should be stated as **[ICRA]AAA(Stable)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SRINIVASAN

RANGASWAMY

(R Srinivasan)

Vice President

[r.srinivasan@icraindia.com](mailto:r.srinivasan@icraindia.com)

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**



ICRA

ICRA Limited

Annexure

Rated Instrument/ ISIN	Rated Amount (In Rs. crore)	Rating
<b>NCD</b>		
INE477A07290	275.0	[ICRA]AAA (Stable)
INE477A07308	275.0	
INE477A07316	500.0	
INE477A07324	700.0	
INE477A07332	260.0	
INE477A07340	400.0	
Proposed	438.0	
<b>Total</b>	<b>2,848.0</b>	



# ICRA Limited

Ref: ICRA/Can Fin Homes Limited/21122023/2

Date: December 21, 2023

**Mr. Apurav Agarwal**  
Chief Financial Officer  
Can Fin Homes Limited  
29/1 Sir M N Krishna Rao Road  
Basavangudi, Bangalore 560 004

Dear Sir,

**Re: ICRA Credit Rating for Rs. 300.0 Crore Subordinated Debt Programme of Can Fin Homes Limited (instrument details in Annexure)**

In terms of the Rating Agreement/Statement of Work executed between Can Fin Homes Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of your subordinated debt programme to **[ICRA]AAA (pronounced as ICRA Triple A)** from **[ICRA]AA+ (pronounced as ICRA double A plus)**. The outlook on the long-term rating is **Stable**. Instruments with **[ICRA]AAA** rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. In any of your publicity material or other document wherever you are using above rating, it should be stated as **[ICRA]AAA(Stable)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you. 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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**SRINIVASAN  
RANGASWAMY**

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**(R Srinivasan)**  
**Vice President**

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**Annexure**

<b>Rated Instrument/ ISIN</b>	<b>Rated Amount (In Rs. crore)</b>	<b>Rating</b>
<b>Subordinated Debt</b>		
INE477A08025	100.0	[ICRA]AAA (Stable)
Proposed	200.0	
<b>Total</b>	<b>300.0</b>	

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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