

**Ref:** ICRA/Can Fin Homes Limited/29122023/1**Date:** December 29, 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: Surveillance of ICRA-assigned Credit Rating for Rs. 20,000.00 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 7,750.00 Crores Bank Facilities of Can Fin Homes Limited.**

Please refer the Statement of Work dated **September 06, 2023** between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated **December 21, 2023**, seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from **Rs. 20,000.00 crore to Rs. 27,750.00 crore**.

Please note that the Rating Committee of ICRA, after due consideration, has re-affirmed the long-term rating on the **Rs. 20,000.00 crore Bank Facilities Programme at [ICRA]AAA (pronounced ICRA Triple A)**, reaffirmed the short-term rating at **[ICRA]A1+ (pronounced as ICRA A one plus)** and has assigned a long-term rating of **[ICRA]AAA** and a short-term rating of **[ICRA]A1+** to the enhanced portion of captioned Bank Facilities Programme ("Rating") of **Rs. 7,750.00 crore**. The Outlook on the long-term rating is **Stable**. Instruments with [ICRA]AAA (Stable) rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Such instruments carry lowest credit risk. Instruments with [ICRA]A1+ are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AAA (Stable)/ [ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before **December 27, 2024**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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](http://www.icra.in) for latest Rating(s) of the Company.

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

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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) assigned.

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.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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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

(R Srinivasan)  
Vice President  
[r.srinivasan@icraindia.com](mailto:r.srinivasan@icraindia.com)

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**Annexure**

Details of Bank Limits Rated by ICRA	Rated amount (Rs. crore)	Rating
	<b>Term Loans</b>	
Canara Bank Term Loan – I	750.00	[ICRA]AAA (Stable)
State Bank of India Term Loan -III	261.44	[ICRA]AAA (Stable)
State Bank of India Term Loan -IV	549.45	[ICRA]AAA (Stable)
State Bank of India Term Loan -VI	524.49	[ICRA]AAA (Stable)
State Bank of India Term Loan VII	599.50	[ICRA]AAA (Stable)
State Bank of India Term Loan VIII	384.29	[ICRA]AAA (Stable)
State Bank of India Term Loan IX	849.60	[ICRA]AAA (Stable)
HDFC Bank TL 1	53.57	[ICRA]AAA (Stable)
HDFC Bank TL 2	54.64	[ICRA]AAA (Stable)
HDFC Bank TL 3	104.17	[ICRA]AAA (Stable)
HDFC Bank TL 4	424.43	[ICRA]AAA (Stable)
HDFC Bank TL 5	195.06	[ICRA]AAA (Stable)
HDFC Bank TL 6	371.97	[ICRA]AAA (Stable)
HDFC Bank TL 7	901.07	[ICRA]AAA (Stable)
HDFC Bank TL 8	500.00	[ICRA]AAA (Stable)
Federal Bank Term Loan 1	107.08	[ICRA]AAA (Stable)
Federal Bank Term Loan 3	98.20	[ICRA]AAA (Stable)
Federal Bank Term Loan 4	33.38	[ICRA]AAA (Stable)
Federal Bank Term Loan 5	46.43	[ICRA]AAA (Stable)
Federal Bank Term Loan 6	142.86	[ICRA]AAA (Stable)
Federal Bank Term Loan 7	71.43	[ICRA]AAA (Stable)
Indian Bank Term loan 1	22.89	[ICRA]AAA (Stable)
Indian Bank Term loan 2	507.48	[ICRA]AAA (Stable)
Indian Bank Term loan 3	218.57	[ICRA]AAA (Stable)
Punjab National Bank Term loan 1	862.02	[ICRA]AAA (Stable)
Punjab National Bank Term loan 2	730.13	[ICRA]AAA (Stable)
Bank of Baroda TL	200.00	[ICRA]AAA (Stable)
Bank Of India TL	1,000.00	[ICRA]AAA (Stable)
South Indian Bank Term loan 1	150.00	[ICRA]AAA (Stable)
National Housing Bank	5,890.30	[ICRA]AAA (Stable)
	<b>CC/WCDL</b>	
IDBI Bank – CC/ WCDL	500.00	[ICRA]AAA (Stable)/ [ICRA]A1+
IDBI Bank– Short Term loan	(500.00) ^	[ICRA]A1+
Bank of Baroda WCDL	500.00	[ICRA]A1+
Canara Bank WCDL	500.00	[ICRA]A1+
Federal Bank - WCDL	400.00	[ICRA]A1+
	<b>Short Term loans</b>	
Union Bank of India – Short term loan	2,250.00	[ICRA]A1+
Bank of India – Short term loan	500.00	[ICRA]A1+
	<b>OD</b>	
HDFC Bank – OD	600.00	[ICRA]A1+
Canara Bank – OD	270.00	[ICRA]A1+
Unallocated	5,625.55	[ICRA]AAA (Stable)/ [ICRA]A1+
<b>Total</b>	<b>27,750.00</b>	

<sup>^</sup>sub-limit of long term/ short term fund based facilities

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