

India Home Loan Limited

July 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	200.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-Convertible debentures	50.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had vide its press release dated April 01, 2021, placed the rating(s) of India Home Loan Limited (IHLL) under the 'issuer non-cooperating' category as IHLL had failed to provide information for monitoring ratings and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. IHLL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 10, 2025, June 15, 2025, and June 19, 2025. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating basis the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and public at large) are hence requested to exercise caution while using these rating(s).

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Not applicable

Negative factors – Not applicable

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

At the time of last rating on July 10, 2024, the following were the rating strengths and weaknesses: (updated for the information available from stock exchange etc):.

Key weaknesses

Delays in debt servicing

There has been a delay in servicing of debt instruments considering poor liquidity and operational difficulties. There have been ongoing delays in servicing of debt instruments considering poor liquidity. IHLL has mentioned delay in servicing on its debt obligations in the monthly declaration to CareEdge Ratings dated July 01, 2023, for June 2023 and has intimated on BSE regarding default on principal repayment of non-convertible debenture, which was due on June 30, 2023, post which the company has not provided monthly declaration on default status to CareEdge Ratings.

Liquidity: Poor

Assumptions/Covenants – Not applicable

Environment, social, and governance (ESG) risks - Not applicable

Applicable criteria

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

[Financial Ratios - Financial Sector](#)
[Housing Finance Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Housing finance company

IHLL was originally incorporated as 'Manoj Housing Finance Co. Ltd.' in 1990. New management under the leadership of Mahesh Pujara (having significant experience in the equity capital markets and real estate business in the last 25 years) took over the loss-making company in FY09 (refers to April 01 to March 31) and renamed the company as 'India Home Loan Limited'.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	12.11	13.69
PAT	-3.44	0.27
Interest coverage (times)	0.64	1.05
Total Assets	103.91	99.63
Net NPA (%)	2.61	2.31
ROTA (%)	-2.84	0.27

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	INE274E07012	June 30, 2022	11%	June 30, 2023	20.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	Proposed	-	-	-	30.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	NA	200.00	CARE D; ISSUER NOT COOPERATING*

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

NA – Not applicable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-22)
2	Debentures-Non Convertible Debentures	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-22)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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