

## IKF Finance Limited

January 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	3,600.00 (Enhanced from 3,400.00)	CARE A+; Stable	Reaffirmed
Subordinated debt – I	25.00	CARE A+; Stable	Reaffirmed
Subordinated debt – II	140.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures – XII	25.00 (Reduced from 79.17)	CARE A+; Stable	Reaffirmed
Non-convertible debentures - XIII	50.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures - XIV	200.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures - XV	178.75 (Reduced from 200.00)	CARE A+; Stable	Reaffirmed
Non-convertible debentures - XVI	200.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures – XVII	160.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures – XVIII	200.00	CARE A+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of ratings on IKF Finance Limited's (IKF) bank facilities and debt instruments reflects its consistent financial performance, significant growth in operations, and comfortable capitalisation supported by periodic equity infusions. Consolidated assets under management (AUM) increased from ₹2,171 crore as on March 31, 2022, to ₹6,672 crore as on March 31, 2025, registering a compound annual growth rate (CAGR) of 45%. As on September 30, 2025, consolidated AUM stood at ₹7,389 crore. Capitalisation was further strengthened by a fresh infusion of ₹700 crore in H1FY26, resulting in a consolidated tangible net worth of ₹1,845 crore as on September 30, 2025. Profitability remains stable, with return on total assets (ROTA) at 2.64% in FY25 compared to 2.59% in FY24. Ratings derive strength from IKF's long-standing presence in the lending business, strong brand recognition, and steady, well-managed portfolio growth over s and moderately diversified resource profile. Going forward, CARE Ratings Limited (CareEdge Ratings) expects IKF to maintain comfortable capitalisation levels alongside consistent growth in scale and stable profitability.

Ratings are constrained by moderate asset quality, reflected in relatively higher delinquencies in softer buckets, though gross non-performing asset (GNPA) remains controlled due to stringent collection efforts. Further, Ratings remain constraint due to regional concentration of the portfolio, inherent risks associated with a borrower base largely comprising self-employed individuals in the informal segment, and significant exposure to high-ticket loans in the small medium enterprise (SME) and non-banking finance companies (NBFC) segments. However, the company has strategically shifted its focus toward lower ticket-size MSME loans, and there were minimal fresh disbursements to the NBFC segment during FY25.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Sustainable improvement in asset quality along with improvement in delinquencies in softer buckets.
- Significant growth in the scale of operations while maintaining profitability and capitalisation at comfortable levels.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:**

- Deterioration in the asset quality with the standalone GNPA above 4%, thereby impacting the profitability for an extended period.
- Moderation of the capital structure with a weakening of the consolidated overall gearing ratio to over 4.5x on a sustained basis.

**Analytical approach:**

Consolidated, considering subsidiary IKF Home Finance Limited (IKFHF) being an integral part of the group with shared brand name and business linkages. Details of subsidiaries are listed under Annexure-6.

**Outlook: Stable**

The stable outlook reflects likely continuation of stable credit profile with comfortable capitalisation levels and healthy profitability levels.

**Detailed description of key rating drivers:**
**Key strengths**
**Long and established track record of operations**

IKF has an established track record of nearly three decades in vehicle financing. The company is promoted by VGK Prasad, Chairman, who brings over 30 years of experience in auto finance and a strong industry network, having also served as President of the Federation of Indian Hire Purchase Associations (FIHPA). Leadership transitioned in 2007 when his daughter, K. Vasumathi Devi, joined the company and was elevated to Managing Director in January 2022. IKF is supported by a highly qualified and experienced board and management team.

IKFHF is a wholly owned subsidiary, holding strategic importance within the group. Led by Vasantha, younger daughter of VGK Prasad, IKFHF benefits from operational and management support from IKF, leveraging its branch network, risk management systems, and assistance in loan sourcing. The subsidiary also gains from the shared 'IKF' brand and access to the group's common treasury, enabling competitive resource mobilization from banks, financial institutions, and capital markets.

**Comfortable capitalisation supported by capital raise in regular intervals**

IKF has maintained comfortable capital adequacy levels in recent years, supported by regular capital infusions from promoters and private equity (PE) investors, and retained internal accruals. During H1FY26, the company raised ₹700 crore in equity from Norwest Venture Capital and ₹50 crore from its promoters. Of the total proceeds, ₹105 crore was infused into its housing finance subsidiary, IKFHF. The company raised capital of ₹255 crore in FY23 and ₹120 crore in FY24 from marquee investors such as Accion and Teachers Insurance and Annuity Association of America.

Post this capital raise in H1FY26, the capital adequacy ratio (CAR) and Tier-I CAR were 30.86% and 29.87%, respectively, as on September 30, 2025, on a standalone basis. On a consolidated basis, overall gearing was 4.72x as on March 31, 2025, and 2.86x as on September 30, 2025. CareEdge Ratings expects IKF's capitalisation levels to remain comfortable in the medium term.

**Improving scale of operations**

For three years ending March 31, 2025, IKF (consolidated) achieved a CAGR of 45%, with AUM expanding from ₹2,171 crore as on March 31, 2021, to ₹6,672 crore as on March 31, 2025 (₹4,811 crore as on March 31, 2024), including a notable 39% growth in FY25. As on September 30, 2025, the consolidated AUM stood at ₹7,389 crore. Disbursements in FY25 stood at ₹3,959 crore, witnessing a growth of 26% from FY24.

On a standalone basis, IKF reported AUM of ₹5,195 crore as on March 31, 2025, and ₹5,970 crore as on September 30, 2025, while IKFHF Finance reported ₹1,049 crore as on March 31, 2025 and ₹1,477 crore as on September 30, 2025.

Vehicle finance remains the core business, contributing ~64% of the consolidated portfolio as on September 30, 2025, which comprises of commercial vehicles (29.53%), cars and multi-utility vehicles (MUVs) (12.58%), construction equipment (21.89%), Two wheelers and Three wheelers (1.02%) and Tractors (0.83%). IKFHF offers housing loans and loan against property (LAP), accounting for 14.13% and 8.65% of the consolidated portfolio, respectively. Loans to other NBFCs and SME financing represent 3.90% and 7.45%, respectively, as on September 30, 2025.

IKF has a seasoned portfolio with a strong presence in vehicle finance; significant shift to other asset classes will be a key monitorable. CareEdge Ratings expects AUM growth to moderate in the medium term, given the slower expansion in the NBFC sector.

### **Consistency in profitability profile**

In FY25, IKF reported a consolidated profit after tax (PAT) of ₹143 crore on a total income of ₹873 crore against a PAT of ₹102 crore on a total income of ₹586 crore in FY24. Yield on advances improved from 15.03% in FY24 to 15.59% in FY25, due to increase in proportion of CV portfolio. Cost of funds marginally increased to 9.96% in FY25 against 9.22% in FY24 considering increase in cost of borrowing for the overall NBFC sector. Net interest margin (NIM) improved to 6.95% in FY25 from 6.80% in FY24. Opex (as a percentage of total assets) stood at 3.92% in FY25 against 3.66% in FY24 due to branch expansion in FY25. Credit cost increased from 0.51% in FY24 to 0.91% in FY25 considering the write-off of ₹12 crore. Consequently, ROTA improved to 2.64% in FY25 against 2.59% in FY24. In H1FY26, the consolidated PAT stood at ₹84 crore and ROTA of 2.50% compared to PAT of ₹69 crore and ROTA of 2.84% in H1FY25.

IKF reported a standalone PAT of ₹108 crore on total income of ₹660 crore in FY25 compared to PAT of ₹77 crore on total income of ₹437 crore in FY24, resulting in a ROTA of 2.49% in FY25 compared to 2.39% in FY24. In H1FY26 reported a PAT of ₹65 crore and ROTA of 2.36% compared to PAT of ₹53 crore and ROTA of 2.69% in H1FY25.

### **Moderately diversified resource profile**

For IKF (standalone), bank borrowings continue to be the primary funding source; however, FY25 witnessed an increased reliance on capital market instruments, indicating a gradual diversification of the funding mix. Bank borrowings accounted for 53.97% of total borrowings as on March 31, 2025 (67.80% as on March 31, 2024), and 54.35% as on September 30, 2025. Term loans from NBFCs and financial institutions constituted 20.48% as on March 31, 2025 (20.36% as on March 31, 2024) and 15.83% as on September 30, 2025. Borrowings through non-convertible debentures (NCDs) and subordinated debt stood at 18.07% and 4.18%, respectively, as on March 31, 2025 (5.85% and 5.99% as on March 31, 2024), and 19.32% and 3.95%, respectively, as on September 30, 2025.

For IKFHF, the borrowing profile is largely concentrated in bank loans, which accounted for 64% of total borrowings as on March 31, 2025 (66% as on March 31, 2024). NBFC borrowings constituted 15% (20% as on March 31, 2024), while securitization, NHB borrowings, and NCDs represented 8%, 7%, and 6%, respectively, as on March 31, 2025. As on September 30, 2025, the mix comprised 61% bank loans, 14% NBFC loans, 13% NHB borrowings, 7% securitization, and 5% NCDs. As a subsidiary, IKFHF benefits from the parent's strong banking relationships and access to competitive funding through the group's common treasury.

### **Well-defined credit policy and improving MIS system**

IKF operates across commercial vehicles, construction equipment, three-wheeler/four-wheeler segments, and SME financing, supported by well-defined credit policies for each segment. To manage its growing scale and exposure, the company has enhanced its technology platform, introducing tab-based loan origination and credit appraisal processes for improved efficiency and underwriting quality. A customised mobile collection module has also been implemented to streamline collections and reduce turnaround time.

IKF has strengthened its collection framework through early delinquency checks, bucket-wise monitoring, and by hiring experienced professionals. The company minimises losses on repossessed assets by prioritising sales to existing customers over auctions.

### **Key weaknesses**

#### **Moderate asset quality characterised by high delinquency in softer buckets**

On a standalone basis, IKF's GNPA stood at 2.24% as on March 31, 2025, compared to 2.35% as on March 31, 2024. The provision coverage ratio increased to 34% as on March 31, 2025, from 23% the previous year, resulting in NNPA reducing from 1.80% as on March 31, 2024, to 1.50% as on March 31, 2025. However, moderation was seen in H1FY26, as GNPA and net NPA (NNPA) stood at 2.48% and 1.66%, respectively as on September 30, 2025, due to prolonged monsoon, which disrupted vehicular mobility. Enhanced collection efforts and repossession activities helped contain slippages in the softer delinquency buckets during FY25, with the 30+ days past due (DPD) ratio remaining broadly stable at 9% as on March 31, 2025, compared to 8% as on March 31, 2024. The 30+ DPD stood at 12% as on September 30, 2025.

IKFHF reported a GNPA of 1.23% and NNPA of 0.72% as on March 31, 2025. However, these figures moderated to 1.55% and 0.98%, respectively, as on September 30, 2025, due to attrition in the collection team.

### Geographical concentration of portfolio

As on September 30, 2025, IKF has a presence across nine states—Andhra Pradesh, Telangana, Gujarat, Tamil Nadu, Karnataka, Maharashtra, Madhya Pradesh, Rajasthan, and Odisha—following its expansion into Odisha in FY24. The branch network grew to 190 for IKF and 100 for IKFHF Finance as on March 31, 2025 (from 165 and 79, respectively, in the previous year), and further to 199 and 121 branches, respectively, by September 30, 2025.

The portfolio remains concentrated in South India, accounting for 67% of consolidated AUM as on March 31, 2025, and 69% as on September 30, 2025. Andhra Pradesh and Telangana alone contributed 45% of consolidated AUM as on March 31, 2025, and 46% as on September 30, 2025. CareEdge Ratings expects this regional concentration, particularly in Andhra Pradesh and Telangana, to persist in the medium term.

### Exposure to high-ticket SME financing and loans to NBFCs

In the last three years ending March 31, 2024, IKF has curtailed disbursements in the high-ticket SME financing segment and shifted focus toward lower-ticket MSME loans, aimed at reducing overall portfolio risk. As on March 31, 2025, SME financing accounted for 7.73% of consolidated AUM, marginally declining to 7.45% as on September 30, 2025. However, this share is expected to increase over the medium term with the expansion of the MSME portfolio. Loans to other NBFCs constituted 5.90% of AUM as on March 31, 2025, reducing to 3.90% as on September 30, 2025.

### Liquidity: Adequate

IKF's liquidity profile stood adequate, with no negative cumulative mismatch in the asset liquidity maturity (ALM) up to to one year time bucket as on September 30, 2025. The company had cash and cash equivalents of ₹349 crore which is sufficient for three months of debt repayment obligations. The company also has un-availed lines of credit of ₹693 crore as on September 30, 2025, on a standalone basis. On consolidated basis, cash and cash equivalents stood at ₹379 crore as on September 30, 2025.

### Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Non Banking Financial Companies](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

IKF was originally incorporated as IndraKeela Financiers Private Limited in 1991. The company became a closely held public company in 1994 under the name IKF Finance & Investments Limited and launched a public issue in 1995, with shares listed on the Bombay Stock Exchange (BSE) and Ahmedabad Stock Exchange. In 1998, the company was renamed IKF Finance Limited, and its shares were subsequently delisted on February 18, 2015.

IKF is a registered non-deposit-taking middle layer NBFC, primarily engaged in financing used vehicles and SME loans. As on September 30, 2025, vehicle financing accounts for 94% of its AUM, while SME financing (including loans to NBFCs) constitutes 6%. The company is promoted by VGK Prasad, Chairman, with over three decades of industry experience, and managed by Vasumathi Devi, Managing Director. Promoter shareholding stands at 36.92%, followed by Norwest Capital LLC (24.71%), Motilal Oswal Alt (15.87%), CREADOR (11.89%), and others.

IKF has a strong presence in South India—Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu—and has expanded into Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, and Odisha in recent years. It operates 199 branches as of September 30, 2025. The company also owns a wholly owned subsidiary, IKFHF, which offers home loans, refinancing solutions, and LAP.

Brief Financials (₹ crore)	31-03-2024	31-03-2025	30-09-2025
Consolidated	A	A	UA
Total income	586	873	539
Profit after tax (PAT)	102	143	84
Assets under management (AUM)	4,811	6,672	7,389
On-book gearing (x)	3.73	4.72	2.86
AUM / tangible net-worth (TNW) (x)	5.20	6.27	4.01
Gross non-performing assets (NPA) / gross stage 3 (%) *	2.35	2.24	2.48
Return on managed assets (ROMA) (%)	2.33	2.33	2.17
Capital adequacy ratio (CAR) (%)*	26.50	20.86	30.86

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

\*Standalone

**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 – XVIII	Proposed	-	-	-	197.00	CARE A+; Stable
Debentures-Non-convertible debentures – XVII & XVIII	INE859C07246	12-Sep-25	9.40%	12-Aug-2027	150.00	CARE A+; Stable
Debentures-Non-convertible debentures – XVI & XVII	INE859C07238	26-Mar-2025	9.80%	26-Sep-2027	153.00	CARE A+; Stable
Debentures-Non-convertible debentures – XV & XVI	INE859C07220	28-Jan-2025	9.90%	20-Jan-2027	175.00	CARE A+; Stable
Debentures-Non-convertible debentures – XV	INE859C07212	31-Dec-2024	9.90%	31-Dec-2027	63.75	CARE A+; Stable
Debentures-non-convertible debentures - XII	INE859C07162	27-Mar-2024	9.95%	27-Mar-2027	25.00	CARE A+; Stable

Debentures-non-convertible debentures - XII	INE859C07154	05-Sep-2023	9.75%	11-Aug-2025	0.00	Withdrawn
Debentures-non-convertible debentures - XII	INE859C07154	11-Aug-2023	9.75%	11-Aug-2025	0.00	Withdrawn
Debentures-non-convertible debentures – XIII & XIV	INE859C07204	13-Nov-2024	9.90%	15-Mar-2027	60.00	CARE A+; Stable
Debentures-non-convertible debentures –XIV	INE859C07196	17-Oct-2024	9.00%	17-Oct-2026	60.00	CARE A+; Stable
Debentures-non-convertible debentures –XIV	INE859C07170	25-Jul-2024	9.95%	25-Jul-2026	70.00	CARE A+; Stable
Debentures-non-convertible debentures –XIV	INE859C07188	01-Aug-2024	10.30%	30-Jul-2027	60.00	CARE A+; Stable
Debt-subordinate debt – I	INE859C08079	19-Jan-2021	13.25%	20-Jul-2026	25.00	CARE A+; Stable
Debt-subordinate debt – II	INE859C08103	28-Oct-2022	13.85%	28-Apr-2028	140.00	CARE A+; Stable
Fund-based - LT-Cash Credit	-	-	-	-	450.00	CARE A+; Stable
Fund-based - LT-Term Loan	-	-	-	March, 2028	3150.00	CARE A+; Stable

## 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-Cash Credit	LT	450.00	CARE A+; Stable	1)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)	1)CARE A; Stable (21-Mar-24) 2)CARE A; Stable (06-Jul-23)	1)CARE A; Stable (20-Mar-23) 2)CARE A; Stable (27-Sep-22)
2	Fund-based - LT-Term Loan	LT	3150.00	CARE A+; Stable	1)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)	1)CARE A; Stable (21-Mar-24) 2)CARE A; Stable (06-Jul-23)	1)CARE A; Stable (20-Mar-23) 2)CARE A; Stable (27-Sep-22)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (27-Sep-22)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Jul-23)	1)CARE A; Stable (20-Mar-23) 2)CARE A; Stable

								(27-Sep-22)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (27-Sep-22)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (27-Sep-22)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (27-Sep-22)
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (21-Mar-24) 2)CARE A; Stable (06-Jul-23)	1)CARE A; Stable (20-Mar-23) 2)CARE A; Stable (27-Sep-22)
9	Debt-Subordinate Debt	LT	25.00	CARE A+; Stable	1)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)	1)CARE A; Stable (21-Mar-24) 2)CARE A; Stable (06-Jul-23)	1)CARE A; Stable (20-Mar-23) 2)CARE A; Stable (27-Sep-22)
10	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (21-Mar-24) 2)CARE PP-MLD A; Stable (06-Jul-23)	1)CARE PP-MLD A; Stable (20-Mar-23) 2)CARE PP-MLD A; Stable (27-Sep-22)
11	Debt-Subordinate Debt	LT	140.00	CARE A+; Stable	1)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25)	1)CARE A; Stable (21-Mar-24) 2)CARE A; Stable (06-Jul-23)	1)CARE A; Stable (20-Mar-23) 2)CARE A; Stable (30-Sep-22)

						3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)		
12	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)	1)CARE A; Stable (21-Mar-24) 2)CARE A; Stable (06-Jul-23)	1)CARE A; Stable (20-Mar-23)
13	Debentures-Non Convertible Debentures	LT	25.00	CARE A+; Stable	1)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)	1)CARE A; Stable (21-Mar-24) 2)CARE A; Stable (06-Jul-23)	-
14	Debentures-Non Convertible Debentures	LT	50.00	CARE A+; Stable	1)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25)	1)CARE A; Stable (21-Mar-24)	-

						3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)		
15	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)	-	-
16	Debentures-Non Convertible Debentures	LT	178.75	CARE A+; Stable	1)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24)	-	-
17	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25)	-	-
18	Debentures-Non Convertible Debentures	LT	160.00	CARE A+; Stable	1)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25)	-	-

19	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (13-May-25)	-	-	-
----	---------------------------------------	----	--------	-----------------	-------------------------------	---	---	---

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	Debt-Subordinate Debt	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Fund-based - LT-Term Loan	Simple

**Annexure-5: Lender details**

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

**Annexure-6: List of entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	IKF Home Finance Limited	Full	Wholly owned Subsidiary

**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](mailto:care@careedge.in) for clarifications.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Pradeep Kumar V Senior Director <b>CARE Ratings Limited</b> Phone: 044-2850 1001 E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Vineet Jain Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3623 E-mail: <a href="mailto:vineet.jain@careedge.in">vineet.jain@careedge.in</a></p> <p>Akansha Akshay Jain Assistant Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3491 E-mail: <a href="mailto:akansha.jain@careedge.in">akansha.jain@careedge.in</a></p> <p>Hareesh H Assistant Director <b>CARE Ratings Limited</b> E-mail: <a href="mailto:hareesh.h@careedge.in">hareesh.h@careedge.in</a></p>
--	---

### About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings 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. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings 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. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**