IndoStar Capital Finance Limited

September 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	4,000.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	6,200.00	CARE AA-; Stable	Reaffirmed
Market-linked debentures	225.00 (Reduced from 300.00)	CARE PP-MLD AA-; Stable	Reaffirmed
Non-convertible debentures (Public issue)	500.00	CARE AA-; Stable	Reaffirmed
Commercial paper	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Long-term rating of IndoStar Capital Finance Limited's (ICFL's) facilities and instruments has been reaffirmed at 'CARE AA-; Stable' and short-term rating of commercial paper (CP) is reaffirmed at 'CARE A1+'. Ratings factor support from Brookfield in terms of management bandwidth and active involvement with stakeholders, distributing bonds to large funds, beginning flow of new lines from banking system, comfortable capitalisation, and pick-up in disbursements. However, ratings are constrained by overall moderate asset quality (including stressed assets in form of security receipts), moderate earning profile, and adequate and improving borrowing profile.

CARE Ratings Limited (CARE Ratings) notes that on September 19, 2024, ICFL announced that its board has approved the sale of its subsidiary, IndoStar Home Finance Private Limited (IHFPL) to WITKOPEEND B.V., an affiliate of BPEA EQT Mid-Market Growth Partnership ("EQT"), a global private equity investor, for ₹1,750 crore on a fully diluted basis. The transaction is subject to receipt of regulatory and other requisite approvals. The transaction will provide ICFL with capital for accelerated growth and value creation in its core verticals of vehicle finance and small business loans. Until completion of the transaction, CARE Ratings will maintain a consolidated view of business and financial risk profiles of ICFL and IHFPL. Following the transaction's closure, CARE Ratings will assess ICFL's standalone credit risk profile, including its linkages and support from majority shareholder and promoter, Brookfield. CARE Ratings acknowledges that while the loan asset base is likely to decline after the transaction, cash proceeds are expected to strengthen the company's capital position, enabling accelerated growth.

As on June 30, 2024, ICFL's consolidated tangible net worth stood at ₹2685.40 crore, which is anticipated to rise significantly due to exceptional gain from sale of subsidiary after transaction. Overall, CARE Ratings believes that the current ratings for ICFL's bank facilities and debt instruments remain unaffected by this announcement. However, CARE Ratings will continue to monitor the transaction's progress closely.

Rating sensitivities: Factors likely to lead to rating actions

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

- Ability to increase scale of operations, while maintaining stable asset quality.
- Sustained improvement in profitability (return on total assets [ROTA] above 2.5%) on a sustained basis

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

- Any change in ownership structure which results in reduction of Brookfield's stake in ICFL below 51% or moderation in linkages or expected support from the majority shareholder and promoter, Brookfield.
- Significant deterioration in the earnings profile.
- Significant deterioration in the asset quality of the newly generated vehicle portfolio or significant losses from investment book (security receipts).
- Significant increase in gearing levels above 4x.
- Any challenges in raising incremental funds.

[1]Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Analytical approach:
ICFL and its subsidiary IHFPL, are together referred to the IndoStar group. Consolidated approach has been taken as they have significant financial and managerial integration and operate under a common brand. CARE Ratings has factored in linkages and support from majority shareholder and promoter, Brookfield. Post consummation of the transaction, CARE Ratings will evaluate ICFL's standalone credit profile with continued expected linkages and support from majority shareholder and promoter, Brookfield. The list of the subsidiaries considered for consolidation is as per Annexure 6.

Outlook: Stable
Stable outlook factors IndoStar will continue to receive relevant support from its majority shareholder and promoter, Brookfield. The outlook also reflects that the company will continue to grow its portfolio while maintaining healthy asset quality. Furthermore, the outlook considers that the company will continue to receive funding lines.

Detailed description of key rating drivers:

Key strengths

Strong institutional support from majority shareholder and promoter, Brookfield
Brookfield is ICFL's largest shareholder with 56.20% shareholding as on June 30, 2024. Listed on New York Stock Exchange and Toronto Stock Exchange, it is on the leading global alternative asset manager offering investment strategies in property, infrastructure, renewable energy, private equity, and public securities to institutional investors with significant funding capabilities. ICFL represents Brookfield's inaugural foray in private equity investments in India and marks its initial venture in the financial services sector. Initial investment was made in May 2020, with Brookfield injecting ₹1,225 crore into ICFL. Subsequently, through BCP V Multiple Holdings Private Limited, Brookfield launched an open offer to acquire additional 26% ICFL's shares, resulting in a total investment of ₹2,330 crore. In India, Brookfield has assets under management (AUM) of ~US$24 billion across sectors and has significant relationship with lenders in India.

Leveraging its extensive franchise and global banking relationships, Brookfield played an important role in assisting ICFL in securing funds. Demonstrating a high level of engagement, Brookfield actively participates in the company's governance through its representation on the board and takes an active role in discussions with key stakeholders including lenders and investors in non-convertible debentures (NCDs).

In Q4FY24, ICFL's board and shareholders approved a fundraise of ₹456.7 crore by preferential allotment of warrants to Brookfield Asset Management (through one of its private equity funds) and Florintree Tecserv LLP (Florintree). The company will receive 25% of the warrant subscription amount following customary regulatory approvals, with the remaining 75% being received over the next 18 months. As on date, the company received 25% of the warrant subscription amount of ₹50.00 crore from Florintree. While the amount to be received from Brookfield is pending regulatory approval. Following the fund raise, Brookfield will retain its present shareholding in the company.

CARE Ratings expects Brookfield to provide continued support to ICFL and reduction in its stake or support will be a key rating sensitivity.

Increased granularity of loan book owing to retail focus
ICFL's business is divided in five segments including vehicle financing, micro LAP, small and medium enterprise (SME) financing, home financing and corporate lending with consolidated AUM of ₹9,565 crore as on June 30, 2024 (₹8,062 crore as on June 30, 2023) registering a growth of 18.64% y-o-y. While the company had primarily been in the wholesale financing space, which formed 74% of the total AUM in FY18, this has been consciously run down since FY19, as a part of the group's retailisation strategy, and currently forms 3.9% of the AUM as on June 30, 2024. Retail book, which comprises vehicle financing (66.1% of the AUM), home financing (25.0%), SME financing (4.7%), and micro-LAP (0.002%) has an outstanding AUM of ₹9,169.2 crore as on June 30, 2024, accounting for 95.9% of total AUM.

AUM does not include investments in security receipts (SRs) amounting to ₹1,122.36 crore as of June 2024, of which ₹594 crore are backed by wholesale book, ₹355 crore are backed by vehicle book, and the balance ₹174 crore are backed by SME book. SRs backed by wholesale book are stage 2 assets while that backed by SME and vehicle book are a mix of stage 2 and 3 assets. In August 2024, the company sold ₹356.78 crore of its stage 2 corporate loans (~₹216 crore) and vehicle loans (old book - ~₹141 crore) to Pridhvi Asset Reconstruction and Securitisation Company (PARAS).

Loans towards vehicles are majorly used commercial vehicles (CVs) forming 92.66% of the total vehicles AUM as on June 2024. 98% disbursements in Q1FY25 were for used vehicles. Disbursements in last four quarters (Q1FY24-Q1FY25) in vehicle segment has been ₹4905 crore compared to ₹1986 crore registering a growth of ~147% y-o-y. Within vehicles, the company's focus is on light and small commercial vehicles followed by medium and heavy commercial vehicles, tractors, farm equipment and cars. Average ticket size stood at ₹8.2 lakhs as on March 2024 and declined to ₹7.7 lakhs as on June 2024 to ensure the portfolio's granularity. As on June 2024, customers with a CIBIL score of 700+ form 59.69% of the vehicles AUM while NTC customers form 20.74%. Additionally, ICFL forayed in micro-LAP segment in Q1FY25 with ticket size greater than ₹3 lakh and less than ₹10 lakh. Affordable home financing is done by IHFPL, where the company primarily provides loans for construction of newly purchased house, loans against property, and top-up loans among others. to salaried and non-salaried people. Average ticket size of these loans is ₹9 lakhs with average loan-to-value (LTV) of 48%. As on June 2024, 60.65% of home financing AUM have a CIBIL score ranging between 700 and above.

As per trend and indication from management, the company's focus is to grow its used vehicle financing, micro LAP, and affordable housing finance segment aligning with its objective to gradually reduce exposure in SME and corporate lending. The company has stopped sanctioning incremental corporate loans and incremental disbursements are balance based on existing sanctions. No incremental disbursements are done under SME segment since Q1FY23.

CARE Ratings observes that although ICFL and IHFPL are gradually scaling up its vehicle and home financing book, the company's ability to successfully scale-up its businesses, while maintaining asset quality will be a key monitorable

Comfortable capitalisation metrics

ICFL's consolidated tangible net worth (TNW) increased to ₹2,618.51 crore as on March 31, 2024, from ₹2,471.45 crore as on March 31, 2023, due to internal accruals. As on June 30, 2024, TNW further increased to ₹2,685.40 crore considering internal accruals and infusion of ₹50 crore by Florintree. Gearing increased to 2.89x as on March 31, 2024, from 2.29x as on March 31, 2023. Increase in gearing is with increase in borrowings to support growth in loan book. As on June 30, 2024, gearing stood at 2.88x.

Capital adequacy ratio (CAR) for ICFL (standalone) stood at 27.7% as on June 30, 2024, which is well above the regulatory requirement of 15% providing sufficient cushion to the company to achieve the desired growth. CAR for housing finance stands at 56.2% as on June 30, 2024. Going forward, with growth in the portfolio, gearing is expected to increase and is expected to be below 4x in medium term. CARE Ratings expects Brookfield to provide continued support to the company in terms of arranging funds by leveraging its relationships with financial institutions and equity support.

Key weaknesses

Moderate earnings profile [2]

On a consolidated basis, ICFL reported losses from FY20 to FY22 because of high provisioning done following COVID 19 pandemic and control deficiencies identified in CV portfolio. Nonetheless, the company has recorded consolidated profit after tax (PAT) of ₹225.15 crore for FY23 and reported ROTA of 2.57% considering write backs resulting from recoveries against provisioning made in the previous years. In FY24, the company reported consolidated PAT of ₹115.84 crore and ROTA of 1.22%. Yields have improved by 87 bps y-o-y in FY24, as the company is focusing high yield used CV financing and home financing segment. Fee and other income as a % of average total assets increased to 2.66% (FY23: 1.34%) due to income from direct assignment transaction, and investments, higher than expected recovery from one of the security receipts. These proceeds were used for increasing provisioning of existing security receipts. However, increase in borrowing costs, operating expenses and credit costs offset the same. Borrowing costs (as calculated) increased from 9.78% in FY23 to 10.40% in FY24 owing to increased interest rates and that high proportion of borrowings were in the form of NCDs. Opex as a % of average total assets increased by 61 bps considering increased employee expenses, investment in digital infrastructure, and branch expansion. Overall credit cost at 0.93% in FY24 is low also due to recovery of legacy book previous written off/provisioned for and is expected to increase in medium term.

In Q1FY25, ROTA moderated to 0.93% (annualised) primarily due to dip in fee and other income as a % of average total assets. With operating leverage, opex is expected to decline over the medium term. While investment in security receipts are currently provisioned at 31.77%, unexpected stress or decrease in valuation of SRs will impact profitability. The company's ability to increase operations while maintaining/improving profitability will be a key monitorable.

[2] Ratios are as per CARE Ratings' calculations.

Moderate asset quality metrics
On consolidated basis, asset quality improved as on March 31, 2024 with gross stage 3 (GS3) of 4.10% (March 31, 2023: 6.77% and March 31, 2022: 13.61%), while net stage 3 (NS3) of 1.83% (March 31, 2023: 3.22% and March 31, 2022: 6.36%). Improvement in asset quality in FY23 and FY24 is due to slew of measures taken by the management to improve underwriting and risk management process while disbursing loans which include audit by external firm to check on credit policy implementation, external valuation of assets, digitisation of whole process from origination to collections, more conservative borrower filters as compared to the earlier practise and strengthened collection efficiency efforts. Furthermore, sale of stage 3 SME and vehicle loans to ARC has also led to improvement in asset quality in FY24.

In terms of underwriting, ICFL implemented several controls to enhance its underwriting process following the identification of deficiencies. These include tightening the credit by introducing stricter eligibility criteria, such as limiting delinquency periods and requiring external valuations. Loan processes have been digitised through IndoStar Connect, enabling seamless, paperless onboarding, automated verification, and AML checks. Additionally, the company has refined its asset valuation process by using conservative internal and external evaluations to minimise future losses. An external firm was appointed to audit loan documentation and policy adherence. These corrective measures, combined with updated policies and advanced technology, have strengthened the overall control environment.

Better performance of newly originated portfolio (loans disbursed from April 2022 onwards), where GS3 of vehicles book originated in this period stood at 1.78% as on March 31, 2024. However, the newly generated portfolio is largely unseasoned and hence asset quality is yet to be tested. The company's net restructured assets (standalone – net restructured assets as a % of net advances) improved to 2.0% as on March 31, 2024, as against 6.0% as on March 31, 2023, and 7.6% as on March 31, 2022. However, total net stressed assets[3] (standalone), which includes NPAs, restructured assets and investment in SRs, remains elevated at 9.02% as on March 31, 2024, as against 13.29% as on March 31, 2023.

Asset quality, on consolidated basis, moderated as on June 30, 2024 with GS3 and NS3 being 4.19% and 2.08%, respectively. While the wholesale and SME book is on the run down, ability to company to manage timely repayments will be monitored. Additionally, the company's ability to recover/monetise the investments in security receipts will remain a key monitorable.

Adequate resource profile
Identification of control deficiencies in March 2022 impacted subsequently ICFL's fund raising which consequently impacted its business operations in FY23. However, since May 2024, the management has been actively engaging with bankers and investors to secure funding lines. As a result, the company raised ₹4,871 crore in FY24 and ₹730 crore in Q1FY25. Of the ₹4,871 crore raised in FY24, 50% were through NCDs, 23% through securitisation, 11% through CPs, 10% through working capital demand loans, and only 5% through term loans. Between April 2024 and August 2024, the company received sanctions totalling ₹800 crore from banks. Additionally, the management indicated that a couple of sanctions are in the pipeline. CARE Ratings expects the company to diversify its incremental borrowings, including off-balance sheet sourcing, with a higher proportion of funding from banks. Hence, the company's ability to secure funds while diversifying its borrowing mix is a key rating factor.

Liquidity: Adequate
Asset liability management (ALM) statement as on June 30, 2024 has negative cumulative mismatches in two to three months, three to six months, and six months to one year buckets. These mismatches are considering bullet repayment of earlier issued NCDs. The company had unencumbered cash and bank balances of ₹187 crore, liquid investments of ₹474 crore, and ₹90 crore of undrawn sanction lines as of June 2024. Furthermore, regular collections from the scheduled advances, amounting to ₹2,401 crore (including interest income), will support liquidity. Against this, the company has debt obligations of ₹3,086 crore (including interest payment) over the next one year. The company's ability to continue avail bank funding lines will be a rating monitorable.

Environment, social, and governance (ESG) risks:
Given the service-oriented business of the IndoStar group, its direct exposure to environmental risks and climate risks is not significant. The company has constituted an ESG Working Committee with an object to implement and oversee the Business Responsibility Policies. The committee comprises Priya Prasad (Head – Human Resource), Mihir Bhavsar (Chief Information Security Officer) and K V Bharadwaj (Head – Credit).

[3] Ratio is as per CARE Ratings' calculations.

Environment: The company has made efforts to revamp its Loan Origination System (LOS) and move towards a mobile-first, cloud-based architecture stack that leads to significant reduction in paperwork and also reduces manual intervention by having seamless integration with multiple channels.

Social: Regarding social risk, IndoStar extends its support to organisations in their initiatives towards social security for women by empowering them through training to help them earn livelihood.

Governance: With respect to governance risks, in light of the control deficiencies/gaps noted in its loan book, the company has strengthened controls, reviewed policies, processes and upgraded technology and systems. The governance structure is characterised by three non-executive independent directors, investor grievance committee and adequate disclosures.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Market linked notes
Financial Ratios - Financial Sector
Withdrawal Policy
Short Term Instruments
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)

Incorporated in July 2009, ICFL is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking NBFC. Brookfield, one of the leading global alternative asset managers is the largest shareholder and promoter of ICFL, holding 56.20%, followed by the Everstone group at 17.4% as on June 30, 2024.

The company started with corporate lending in 2011, ventured into SME financing from 2015 and vehicle financing from 2017 to have a diversified and a granular portfolio. It further diversified into retail home financing from FY18 through its subsidiary, IHFPL. In March 2019, the company acquired vehicles business of India Infoline Finance Limited (IIFL). In Q1FY25, the company forayed in micro loans against property (LAP) and going forward its focus is to grow its vehicles financing book and micro LAP book. AUM as on June 2024, on a consolidated basis, is ₹9,565 crore. Currently, ICFL has a network of 419 branches across 23 states in India.

Consolidated financials

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1 FY25 (UA)
Total income	1179.65	1397.54	394.34
PAT	225.15	115.84	24.93
Total tangible assets	8482.05	10491.09	10895.3
Net NPA or NS3 (%)	3.2	1.8	2.1
ROTA (%)	2.57	1.22	0.93

A: Audited UA: Unaudited; Note: these are latest available financial results
Total tangible assets and other ratios are as per CARE Ratings' calculations.
ROTA = PAT/Average total tangible assets.

Status of non-cooperation with previous CRA:
None

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial paper-Commercial paper (Standalone) (Proposed)	-	-	-	-	2000.00	CARE A1+
Debentures-Market-linked debentures	INE896L07785	25-Aug-21	10-year G-sec linked	23-Feb-24	0.00	Withdrawn
Debentures-Market-linked debentures (Proposed)	-	-	-	-	225.00	CARE PP-MLD AA-; Stable
Non-convertible debentures (Public issue – Proposed)	-	-	-	-	500.00	CARE AA-; Stable
Non-convertible debentures	INE896L07702	25-Nov-19	9.75%	25-Oct-24	25.00	CARE AA-; Stable
Non-convertible debentures	INE896L07983	25-Sep-24	10.50%	25-Sep-26	300.00	CARE AA-; Stable
Non-convertible debentures	INE896L07975	28-Feb-24	9.95%	28-Nov-26	200.00	CARE AA-; Stable
Non-convertible debentures	INE896L07967	28-Feb-24	9.95%	28-Sep-26	25.00	CARE AA-; Stable
Non-convertible debentures	INE896L07959	28-Feb-24	9.95%	28-Feb-26	250.00	CARE AA-; Stable
Non-convertible	-	-	-	-	5,400.00	CARE AA-; Stable

debentures (Proposed)						
Fund-based-Long-term bank facilities	-	-	-	30-Jun-27	1,953.27*	CARE AA-; Stable
Fund-based-Long-term bank facilities (Proposed)	-	-	-	-	2,046.73	CARE AA-; Stable

* Includes undrawn WCDL and CC limits

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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	-	1)CARE A1+ (25-Jan-24) 2)CARE A1+ (03-Jan-24) 3)CARE A1+ (28-Nov-23)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (RWN) (27-Dec-22) 3)CARE A1+ (CW with Negative Implications) (10-Oct-22) 4)CARE A1+ (CW with Negative Implications) (09-Aug-22) 5)CARE A1+ (CW with Developing Implications) (16-May-22)	1)CARE A1+ (20-Aug-21)
2	Debentures - Non-convertible debentures	LT	6200.00	CARE AA-; Stable	-	1)CARE AA-; Stable (25-Jan-24) 2)CARE AA-; Stable (03-Jan-24)	1)CARE A+; Stable (31-Mar-23) 2)CARE A+ (RWN) (27-Dec-22) 3)CARE A+ (CW with	1)CARE AA-; Stable (20-Aug-21)

						3)CARE AA-; Stable (28-Nov-23)	Negative Implications) (10-Oct-22) 4)CARE A+ (CW with Negative Implications) (09-Aug-22) 5)CARE AA- (CW with Developing Implications) (16-May-22)	
3	Debentures-Market Linked Debentures	LT	25.00	CARE PP-MLD AA-; Stable	-	1)CARE PP-MLD AA-; Stable (25-Jan-24) 2)CARE PP-MLD AA-; Stable (03-Jan-24) 3)CARE PP-MLD AA-; Stable (28-Nov-23)	1)CARE PP-MLD A+; Stable (31-Mar-23) 2)CARE PP-MLD A+ (RWN) (27-Dec-22) 3)CARE PP-MLD A+ (CW with Negative Implications) (10-Oct-22) 4)CARE PP-MLD A+ (CW with Negative Implications) (09-Aug-22) 5)CARE PP-MLD AA- (CW with Developing Implications) (16-May-22)	1)CARE PP-MLD AA-; Stable (20-Aug-21)
4	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	-	1)CARE A1+ (25-Jan-24) 2)CARE A1+ (03-Jan-24)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (RWN) (27-Dec-22) 3)CARE A1+ (CW with Negative Implications)	1)CARE A1+ (20-Aug-21)

						3)CARE A1+ (28-Nov-23)	(10-Oct-22) 4)CARE A1+ (CW with Negative Implications) (09-Aug-22) 5)CARE A1+ (CW with Developing Implications) (16-May-22)	
5	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD AA-; Stable	-	1)CARE PP-MLD AA-; Stable (25-Jan-24) 2)CARE PP-MLD AA-; Stable (03-Jan-24) 3)CARE PP-MLD AA-; Stable (28-Nov-23)	1)CARE PP-MLD A+; Stable (31-Mar-23) 2)CARE PP-MLD A+ (RWN) (27-Dec-22) 3)CARE PP-MLD A+ (CW with Negative Implications) (10-Oct-22) 4)CARE PP-MLD A+ (CW with Negative Implications) (09-Aug-22) 5)CARE PP-MLD AA- (CW with Developing Implications) (16-May-22)	1)CARE PP-MLD AA-; Stable (20-Aug-21)
6	Fund-based-Long Term bank facilities	LT	4000.00	CARE AA-; Stable	-	1)CARE AA-; Stable (25-Jan-24) 2)CARE AA-; Stable (03-Jan-24)	1)CARE A+; Stable (31-Mar-23)	-

						3)CARE AA-; Stable (28-Nov-23)		
7	Debentures-Non Convertible Debentures (Public issue)	LT	500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (25-Jan-24)	-	-

LT: Long term; ST: Short 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	Commercial Paper - Commercial Paper (Standalone)	Simple
2	Debentures - Market-linked debentures	Highly Complex
3	Debentures - Non-convertible debentures	Simple
4	Fund-based - Long-term bank facilities	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	IndoStar Home Finance Limited	Full	Subsidiary

Note on complexity levels of rated instruments: CARE 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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About us:
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