

NHFPL/LS/0025/2025-26

29 July 2025

BSE Limited

Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 974777; 975524 and 975666

Sub.: Disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")

Dear Sir/ Madam,

Pursuant to Regulation 55 and Regulation 51(2) read with Schedule III Part B of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") and Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated 21 May 2024 (as amended from time to time), we wish to inform you that following rating actions have been taken by CRISIL Ratings Limited ("CRISIL") for the facilities/instruments of the Company:

Nature of facilities/ instruments	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification Status of Credit Rating Agencies	Date of verification
Non - Convertible Debentures	INE01AI07017 INE01AI07025 INE01AI07033	CRISIL	CRISIL AA-/Stable	Re-Affirm and Other	Removed the rating from Rating watch with Developing Implications	28-July-2025	Verified	29-July-2025
Long-term bank Facilities	-							
Commercial paper	-		CRISIL A1+	Re-Affirm	-	28-July-2025	Verified	29-July-2025

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For **Niwas Housing Finance Private Limited**
(Formerly, IndoStar Home Finance Private Limited)

Panth Joshi

Company Secretary & Compliance Officer
(Membership No.: A71294)

Encl: Rating Letters

Niwas Housing Finance Private Limited

(Formerly known as IndoStar Home Finance Private Limited)

Registered Office : Unit No. 305, Corporate Avenue, 2/E-Wing, 3rd Floor, Andheri Ghatkopar Link Road,
Chakala Andheri (East), Mumbai - 400093, India | T 022-65202222 | connect@niwashfc.com | www.niwashfc.com
CIN : U65990MH2016PTC271587

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RL/INHFPL/374402/NCD/0725/125334/90218473
July 29, 2025

Mr. Shreejit Menon
Chief Executive Officer
Niwas Housing Finance Private Limited
Unit No.305, Corporate Avenue E Wing 3rd Floor
Andheri Ghatkopar Link Road
Chakala Andheri (E)
Mumbai City - 400039
9820505442

Dear Mr. Shreejit Menon,

Re: Review of Crisil Rating on the Rs.200 Crore Non Convertible Debentures of Niwas Housing Finance Private Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA-/Stable (pronounced as Crisil double A minus rating with Stable outlook) rating on the captioned debt instrument and removed the rating from Rating watch with Developing Implications. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingsdesk@crisil.com or at 1800-267-3850

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RL/INHFPL/374402/BLR/0725/125333
July 29, 2025

Mr. Shreejit Menon
Chief Executive Officer
Niwas Housing Finance Private Limited
Unit No.305, Corporate Avenue E Wing 3rd Floor
Andheri Ghatkopar Lnik Road
Chakala Andheri (E)
Mumbai City - 400039
9820505442

Dear Mr. Shreejit Menon,

Re: Review of Crisil Ratings on the bank facilities of Niwas Housing Finance Private Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2100 Crore
Long Term Rating	Crisil AA-/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit & Working Capital Demand Loan	DBS Bank India Limited	10	Crisil AA-/Stable
2	Cash Credit & Working Capital Demand Loan	RBL Bank Limited	30	Crisil AA-/Stable
3	Cash Credit & Working Capital Demand Loan	IndusInd Bank Limited	30	Crisil AA-/Stable
4	Overdraft Facility	IDFC FIRST Bank Limited	1	Crisil AA-/Stable
5	Proposed Long Term Bank Loan Facility	--	403.61	Crisil AA-/Stable
6	Term Loan	RBL Bank Limited	12.92	Crisil AA-/Stable
7	Term Loan	NABKISAN Finance Limited	16.67	Crisil AA-/Stable
8	Term Loan	Indian Bank	16.67	Crisil AA-/Stable
9	Term Loan	State Bank of India	590.38	Crisil AA-/Stable
10	Term Loan	Tata Capital Housing Finance Limited	40	Crisil AA-/Stable
11	Term Loan	DBS Bank India Limited	38.89	Crisil AA-/Stable
12	Term Loan	Canara Bank	89.2	Crisil AA-/Stable
13	Term Loan	Piramal Enterprises Limited	31.88	Crisil AA-/Stable
14	Term Loan	DCB Bank Limited	46.15	Crisil AA-/Stable
15	Term Loan	The Karnataka Bank Limited	9.4	Crisil AA-/Stable
16	Term Loan	CSB Bank Limited	90.94	Crisil AA-/Stable
17	Term Loan	Bandhan Bank Limited	40.63	Crisil AA-/Stable
18	Term Loan	IDBI Bank Limited	14.22	Crisil AA-/Stable
19	Term Loan	Bank of Maharashtra	31.19	Crisil AA-/Stable
20	Term Loan	LIC Housing Finance Limited	205.59	Crisil AA-/Stable
21	Term Loan	IDFC FIRST Bank Limited	93.33	Crisil AA-/Stable
22	Term Loan	The Karur Vysya Bank Limited	7.14	Crisil AA-/Stable
23	Term Loan	IndusInd Bank Limited	47.5	Crisil AA-/Stable
24	Term Loan	Punjab and Sind Bank	19.74	Crisil AA-/Stable
25	Term Loan	National Housing Bank	161.03	Crisil AA-/Stable
26	Term Loan	Kotak Mahindra Bank Limited	21.92	Crisil AA-/Stable
	Total		2100	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

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RL/INHFPL/374402/CP/0725/125335
July 29, 2025

Mr. Shreejit Menon
Chief Executive Officer
Niwas Housing Finance Private Limited
Unit No.305, Corporate Avenue E Wing 3rd Floor
Andheri Ghatkopar Link Road
Chakala Andheri (E)
Mumbai City - 400039
9820505442

Dear Mr. Shreejit Menon,

Re: Review of Crisil Rating on the Rs. 200 Crore Commercial Paper of Niwas Housing Finance Private Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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