

CONFIDENTIAL

Ref: 2016-17/MUN/0685
September 20, 2016

Mr. Monu Ratra
Chief Executive Officer
India Infoline Housing Finance Limited
IIFL Centre, next to Times Tower,
Kamala Mills, Senapati Bapat Marg,
Lower Parel
Mumbai - 400 013

Dear Sir,

Re: Surveillance of Rs 4,000 crore Long Term Debt Programme of India Infoline Housing Finance Limited

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration, has reaffirmed the "[ICRA]AA" (pronounced as ICRA Double A) rating with stable outlook to the captioned Bond Programme. Instruments with "[ICRA]AA" rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The modifier ("-"/minus)/"+"(plus)) reflects the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

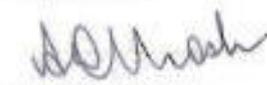
The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you.

You are required 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. You are also required to keep us forthwith 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).

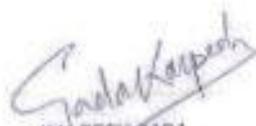
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With regards,

Yours sincerely,
For ICRA Limited

ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings



KALPESH GADA
Senior Vice President

CONFIDENTIAL

Ref: 2016-17/MUM/0885
September 29, 2016

Mr. Monu Ratra
Chief Executive Officer
India Infoline Housing Finance Limited
IIFL Centre, next to Times Tower,
Kamala Mills, Senapati Bapat Marg,
Lower Parel
Mumbai - 400 013

Dear Sir,

Re : ICRA Credit Rating for the Rs. 200 crore Long term Principal Protected Equity Linked Debenture Programme of India Infoline Housing Finance Limited

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration, has reaffirmed the "PP-MLD[ICRA]AA" (pronounced P P M L D ICRA Double A) rating with stable outlook to the captioned debt Programme. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The modifier '-' (minus) / '+' (plus) reflects the comparative standing within the category. The letters 'PP-MLD' prefixed to a rating symbol stand for 'Principal Protected Market Linked Debentures'. According to the terms of the rated instrument, the amount invested, that is the principal, is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned. Company has to ensure that it has necessary regulatory approvals for the issuance of such debentures.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you.

You are required 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. You are also required to keep us forthwith 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-scheduling or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

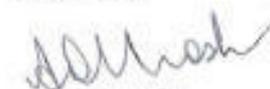
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

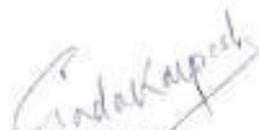
We thank you for your kind co-operation during the course of the rating exercise.

With regards,

Yours sincerely,
For ICRA Limited



ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings



KALPESH GADA
Senior Vice President

CONFIDENTIAL

Ref: 2016-17/MUM/0884
September 20, 2016

Mr. Monu Ratra
Chief Executive Officer
India Infoline Housing Finance Limited
IIFL Centre, next to Times Tower,
Kamala Mills, Senapati Bapat Marg,
Lower Parel
Mumbai - 400 013

Dear Sir,

Re: Surveillance of Rs 300 crore Un-secured Redeemable NCD Programme of India Infoline Housing Finance Limited

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration, has reaffirmed the "[ICRA]AA" (pronounced as ICRA Double A) rating with stable outlook to the captioned Bond Programme. Instruments with "[ICRA]AA" rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The modifier ["-"(minus)"/"+"(plus)] reflects the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you.

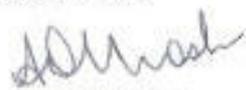
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect 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).

You are required 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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With regards,

Yours sincerely,
For ICRA Limited



ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings



KALPESH GADA
Senior Vice President

CONFIDENTIAL

Ref: 2016-17/NUM/0883
September 20, 2016

Mr. Monu Ratra
Chief Executive Officer
India Infoline Housing Finance Limited
iIFL Centre, next to Times Tower,
Kamala Mills, Senapati Bapat Marg,
Lower Parel
Mumbai - 400 013

Dear Sir,

Re: Surveillance of Rating for the Short Term Debt of Rs.2000 crore

As you would be aware, in terms of the mandate letter received from its clients, ICRA Limited is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration, has reaffirmed the "[ICRA]A1+" (pronounced ICRA A one plus) Rating to your above Short Term Debt programme of Rs.2000 crore. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The modifier {"+" (plus)} reflects the comparative standing within the category.

Kindly note:

(a) Subject to Clause (b) below, our rating is valid from the date of this letter till December 19, 2017. The rating will generally be due for review at the end of the Validity Period. The maturity date of the Short Term Debt shall not be after the end of the Validity Period.

(b) ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

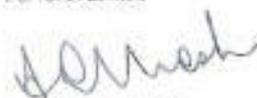
You are required to forthwith inform us about any default or delay in repayment of interest and/or principal amount of the instrument rated, as above, or any other debt instruments / borrowings. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the company with any lender (s) / investor (s).

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Short Term Debt issued by you. The rating is restricted to your Short Term Debt programme size of Rs. 2000 crore only. In case, you propose to enhance the size of the Short Term Debt programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Short Term Debt.

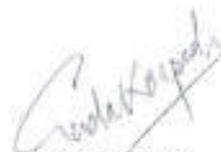
You are required to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With regards,

Yours sincerely,
For ICRA Limited

ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings



KALPESH GADA
Senior Vice President

CONFIDENTIAL

Ref: 2016-17/MUM/0805
September 07, 2016

Mr. Monu Ratra
Chief Executive Officer
India Infoline Housing Finance Limited
IFL Centre, next to Times Tower,
Kamala Mills, Senapati Bapat Marg,
Lower Parel
Mumbai - 400 013

Dear Sir,

Re: ICRA Credit Rating for enhanced Rs 5000 crores (enhanced from Rs. 2500 crores) long-term, fund-based bank limits of India Infoline Housing Finance Limited as per Annexure 1

Please refer to your Rating Requisition dated August 26, 2016 and the subsequent rating agreement dated August 26, 2016 seeking rating for an enhanced amount of Rs. 5000 crore (enhancement from Rs 2500 crore) long-term, fund-based bank limits of India Infoline Housing Finance Limited.

Please note that the Rating Committee of ICRA, after due consideration, has assigned the rating of "[ICRA]AA" (pronounced ICRA double A). The outlook on the rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The aforesaid ratings are valid till September 06, 2017.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a quarterly statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-scheduling or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited
KARTHIK SRIMVASAN
Senior Vice President &
Co-Head Financial Sector Ratings
KALPESH GADA
Senior Vice President



ICRA

Format for quarterly undertaking:

(To be sent every quarter to ICRA signed by chief officer)

This is to confirm that we have been meeting all our repayment obligations including interest and principal as and when due. We also confirm that there have been no overdraws in any of the bank based non-bank facilities during the past six months.

Assurance:

Date of the above certificate: 20/04/2014 (Bharat Housing Finance Ltd)

Name Of Bank	Type of Facility	Amount	(Rs cr)	Rating
Punjab National Bank	TL	175		[ICRA]AA (Stable)
Syndicate Bank	TL	200		[ICRA]AA (Stable)
Karnataka Bank	TL	100		[ICRA]AA (Stable)
Ratnakar Bank	CC	50		[ICRA]AA (Stable)
Ratnakar Bank	FCTL	90		[ICRA]AA (Stable)
Bank of India	TL	300		[ICRA]AA (Stable)
Bank of Maharashtra	TL	100		[ICRA]AA (Stable)
Corporation Bank	TL	100		[ICRA]AA (Stable)
Jammu and Kashmir Bank	TL	50		[ICRA]AA (Stable)
Oriental Bank of Commerce	TL	50		[ICRA]AA (Stable)
HDFC Bank	TL	50		[ICRA]AA (Stable)
Bank Internasional Indonesia	WCDL	12		[ICRA]AA (Stable)
State Bank of Bikaner and Jaipur	TL	100		[ICRA]AA (Stable)
Standard Chartered Bank	CC/WCDL	150		[ICRA]AA (Stable)
State Bank of India	CC	50		[ICRA]AA (Stable)
State Bank of India	TL	450		[ICRA]AA (Stable)
State Bank of Hyderabad	TL	200		[ICRA]AA (Stable)
State Bank of Patiala	TL	100		[ICRA]AA (Stable)
Punjab & Sind Bank	TL	100		[ICRA]AA (Stable)
Indusind Bank	CC	50		[ICRA]AA (Stable)
Kotak Bank	TL/CC	50		[ICRA]AA (Stable)
Axe Bank	TL	50		[ICRA]AA (Stable)
Dena Bank	TL	100		[ICRA]AA (Stable)
Vys Bank	TL/CC	100		[ICRA]AA (Stable)
F&E	Reference	38		[ICRA]AA (Stable)
Proposed Bank Limit		1900		[ICRA]AA (Stable)
Total		5000		

