

January 20, 2026

**The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001**

**The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai 400 051**

Subject: Security Cover Certificate as on December 31, 2025

Dear Sir/Madam,

Pursuant to the provisions of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time, we hereby submit the statement on security cover as on December 31, 2025.

Kindly take the above information on your records.

Yours sincerely,

For IIFL Home Finance Limited

**Geeta Girdher
Company Secretary
Encl: As mentioned above**

IIFL Home Finance Limited

Corporate Identity Number: U65993MH2006PLC166475

Corporate Office: Plot No. 98, Udyog Vihar, Phase –IV, Gurgaon – 122015 (Haryana)

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane- 400604, Maharashtra

Tel: (91-124) 478 0900 • **Email:** secretarialhfc@iiflhomeloans.com • **Website:** www.iiflhomeloans.com



To
The Board of Directors
IIFL Home Finance Limited
IIFL House, Sun Infotech Park,
MIDC Thane Industrial Area,
Wagle Estate, Thane 400604

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of Secured / Unsecured, Rated, Listed / Unlisted Non-Convertible Redeemable Debentures for the quarter and nine months ended as at December 31, 2025

- 1) This Certificate is issued in accordance with the terms of our engagement letter dated June 26, 2024 with IIFL Home Finance Limited ('the Company').
- 2) We, Sundaram & Srinivasan, Chartered Accountants are one of the Joint Statutory Auditors of the Company, have been requested by the management to certify the Book Value of Assets and liabilities of the company contained in the Statement of Security Cover for the quarter and nine months period ended as at December 31, 2025 (herein referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at December 31, 2025 pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by the Securities and Exchange Board of India in terms of Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred together as "the SEBI Regulations") as amended from time to time, for the purpose of submission to Debenture Trustees of the Listed Non-Convertible Debentures and Stock Exchange as on and for the quarter and nine months ended as at December 31, 2025. The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

Management Responsibility

- 3) The preparation of the Statement from the unaudited Standalone Financial Information is the responsibility of the Management, including the preparation and maintenance of all



accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; making estimates that are reasonable in circumstances.

- 4) The management is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with the Covenants as prescribed in the terms of the issue / Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

- 5) Pursuant to the requirements of the SEBI Regulations, our responsibility for the purpose of this certificate is to provide a Limited assurance on whether the book values of assets of the Company as considered in the Statement, for computation of security cover for the quarter and nine months period ended December 31, 2025 have been accurately extracted from the unaudited books of accounts of the company and the company during the quarter ended as at December 31, 2025 had complied in all material aspects, the financial covenants in respect of Non-Convertible Debentures of the company outstanding as on December 31, 2025 as mentioned in the Statement.
- 6) Our engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in the Paragraph 5 above. The procedure performed vary in nature and timing from, and are less in extent than for, reasonable assurance engagements. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained has a reasonable assurance engagement been performed.
- 7) Accordingly, we have per formed the following procedures:
 - a. Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited financial information of the Company as at and for the quarter ended and nine months ended December 31, 2025.
 - b. Ensured arithmetical accuracy of the computation of security cover in the Statement.
 - c. Reviewed the terms of Issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) of the assets of the Company.
 - d. On a test check basis, checked the compliance with the financial covenants stated in the Debenture Trust Deed
 - e. Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
- 8) We conducted our examination of the statement on a test check basis in accordance with Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



- 9) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by the ICAI

Opinion

- 10) Based on our examination as above in Para 7 and according to the information, explanation and representations given to us by the management, nothing has come to our attention that causes us to believe that:
- a. the book value as contained in the Statement of Security Cover have not been accurately extracted and ascertained from the unaudited books of accounts of the company for the quarter ended and nine month ended as at December 31, 2025 or that the computation thereof is arithmetically inaccurate.
 - b. the company, during the period ended December 31, 2025, has not complied, in all material respects, with the financial covenants in respect of the listed Non-Convertible Debentures of the company outstanding as at December 31, 2025

Restriction on use

- 11) This certificate is issued for the purpose of submission by the Company to the National stock exchange of India Limited, BSE Limited and its Debenture Trustees pursuant to the SEBI Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration No.: 004207S



S Ramkumar
Partner
M. No.: 238820



UDIN: 26238820RMAJGJ5339

Place: Mumbai

Date: January 20, 2026

Statement on Security cover as on December 31, 2025



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Value (in Rs.)	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate			
			Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge***	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*	Total Value(=K+L +M+ N)	
			Book Value	Book Value	Yes/ No	Book Value	Book Value							
ASSETS														
Property, Plant and Equipment	5,17,82,986.76	Hypothecated Property												
Capital Work-in- Progress	(2)			Yes										
Right of Use Assets	77,37,18,758					8,57,413		5,09,25,574		5,17,82,987				
Goodwill	-							(2)					8,57,413	8,57,413
Intangible Assets	53,69,367							77,37,18,758		77,37,18,758				
Intangible Assets under Development														
Investments	15,74,63,45,515	Investment in Govt. Bonds and Afs (Refer Note 1)		Yes		6,04,29,82,775		53,69,367		53,69,367				
Loans	2,52,77,75,89,747	Loans to customers (Refer Note 1 and 2)						9,70,33,62,740		15,74,63,45,515				
Inventories	-		72,50,60,15,191	Yes		1,78,02,13,82,314		2,25,01,92,243		2,52,77,75,89,747				
Trade Receivables	39,82,15,222	Trade Receivables		Yes		39,82,15,222							3,582	3,582
Cash and Cash Equivalents	3,06,76,23,704	Cash and Cash Equivalents (Refer Note 4)		Yes				3,06,76,23,704		3,06,76,23,704				
Bank Balances other than Cash and Cash Equivalents	12,23,25,00,592	Balances with bank Lien marked and Fixed deposits		8,72,41,54,411	Yes	1,07,68,50,158		2,43,14,96,023		12,23,25,00,592				
Others	9,86,24,07,060	Other receivables		Yes				9,86,24,07,060		9,86,24,07,060			8,60,995	8,60,995
Total	2,94,91,55,52,949			81,23,01,69,602		1,85,54,02,87,882		2,94,91,55,52,949		2,94,91,55,52,949				
LIABILITIES														
Debt securities to which this certificate pertains		Secured NCDs (Refer note 3)		Yes		31,67,32,90,311				31,67,32,90,311				
Other debt sharing pari-passu charge with above debt				No		1,01,44,17,35,975				1,01,44,17,35,975				
Other Debt														
Subordinated debt	8,37,98,35,585													
Borrowings	1,58,13,70,65,670							8,37,98,35,585		8,37,98,35,585				
Bank			56,69,53,29,696											
Debt Securities	33,12,75,55,385													
Others														
Trade payables	65,39,30,563							1,45,42,65,074		1,45,42,65,074				
Lease Liabilities	83,46,10,172													
Provisions	4,23,30,81,681							65,39,30,563		65,39,30,563				
Others	9,39,38,91,745							83,46,10,172		83,46,10,172				
Total	2,14,75,99,70,800			56,69,53,29,696		1,33,11,50,26,286		2,48,40,18,199		2,48,40,18,199				
Cover on Book Value**								18,03,97,41,273		2,07,85,00,97,254				
Cover on Market Value														
Pari-Passu Security Cover Ratio														
Exclusive Security Cover Ratio														
1.39														
NA														

*The Company has considered the carrying value (before netting off impairment loss allowance) for this certificate

**Asset cover ratio is calculated only for debt for which this certificate is issued

***The total assets considered for pari passu charge is calculated based on net carrying value

For IIFL Home Finance Limited

*The Company has considered the carrying value (before netting off impairment loss allowance) for this certificate

**Asset cover ratio is calculated only for debt for which this certificate is issued

***The total assets considered for pari passu charge is calculated based on asset cover requirement as per respective borrowing documents

For IIFL Home Finance Limited



Tushar Kotecha
Tushar Kotecha
Chief Financial Officer