

No. CARE/CRO/RL/2024-25/1004

Shri C.V.Rao
Chief Executive Officer
Nivara Home Finance Limited
No. 22, 23, 24, 25/101/3
3rd Floor BNR Complex Sri Rama Layout
Bengaluru
Karnataka 560078



April 05, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and 11MFY24 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	400.00	CARE BBB; Positive (Triple B; Outlook: Positive)	Reaffirmed; Outlook revised from Stable

2. Refer **Annexure 1** for details of rated facilities.
3. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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No. 769, Anna Salai, Chennai - 600 002
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5. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.



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6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

8. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Tony Mathew

Lead Analyst

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited 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. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	National Housing Bank	48.06	Equal Quarterly Instalment with maturity in Mar-2033
2.	IDFC First Bank Ltd.	25.79	Monthly Instalment with maturity in June-2028
3.	State Bank of India	24.37	Monthly Instalment with maturity in May-2030
4.	Karnataka Bank Ltd.	22.92	Monthly Instalment with maturity in May-2031
5.	Sundaram Home Finance Ltd	16.89	Monthly repayments with maturity in January 2029.
6.	CSB Bank Ltd.	16.58	Monthly repayments with maturity in March 2030.
7.	Bandhan Bank Ltd.	15.70	Monthly Instalment with maturity in June-2028
8.	AU Small Finance Bank Ltd.	15.00	Monthly Instalment with maturity in Feb-29
9.	Federal Bank	14.01	Monthly Instalment with maturity in Sep-30
10.	IDFC First Bank Ltd.	10.00	Monthly Instalment with maturity in Dec-28
11.	Kotak Mahindra Bank Ltd.	10.00	Monthly Instalment with maturity in Mar-28
12.	ICICI Bank Ltd.	10.00	WDL; Monthly Instalment with Renewed Yearly
13.	Indian Overseas Bank	9.58	Monthly Instalment with maturity in Nov-29
14.	Yes Bank Ltd.	9.50	Monthly Instalment with maturity in Nov-28
15.	Tata Capital Financial Services Ltd.	8.69	Maturity in Aug 2028.
16.	AU Small Finance Bank Ltd.	8.17	Monthly Instalment with maturity in Jan-2027
17.	Hero Housing Finance	7.69	Monthly Instalment with maturity in Sep-28
18.	Utkarsh Small Finance Bank Ltd.	7.67	Monthly Instalment with maturity in Dec-2027
19.	Hinduja Housing Finance Ltd.	7.37	Monthly Instalment with maturity in Sep-2027
20.	MAS Financial Services Ltd.	6.00	Monthly Instalment with maturity in Aug-28
21.	Kotak Mahindra Bank Ltd.	5.94	Monthly installments with maturity in May 2026.
22.	MAS Financial Services Ltd.	5.78	Monthly Instalment with maturity in Mar-2027
23.	Piramal Capital and Housing Finance Limited	5.19	Monthly Instalment with maturity in Feb-2028
24.	National Housing Bank	5.00	Equal Quarterly Instalment with maturity in Feb-2034
25.	National Housing Bank	4.91	Equal Quarterly Instalment with maturity in Dec-2033
26.	DCB Bank Ltd.	4.09	Monthly Instalment with maturity in Jun-2027
27.	MAS Rural Housing and Mortgage Finance Ltd.	4.00	Monthly Instalment with maturity in Aug-28

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
28.	MAS Rural Housing and Mortgage Finance Ltd.	3.96	Monthly Instalment with maturity in Mar-2027
29.	Union Bank of India	2.78	Monthly Instalment with maturity in Jul-2024
30.	National Housing Bank	2.66	Equal Quarterly Instalment with maturity in Dec-2030
31.	Cholamandalam Investment and Finance Company Ltd.	2.29	Monthly Instalment with maturity in Sep-2025
32.	National Housing Bank	1.54	Equal Quarterly Instalment with maturity in Dec-2030
33.	Hero FinCorp Ltd.	0.97	Monthly repayments with maturity in November 2024.
34.	Proposed	56.90	Proposed
	Total	400.00	

Total Long Term Facilities : Rs.400.00 crore

Total Facilities (1.A) : Rs.400.00 crore



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