**IFL FINANCE LIMITED**
(Formerly Known as IFL Housing Finance Ltd.)
D-16, First Floor, above ICICI Bank, Prashant Vihar, Sector-14
Rohini, New Delhi – 110085 | **CIN** U65910DL2015PLC285284

**Dated: 07th July, 2026**

To,
National Stock Exchange India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra(E) Mumbai-400051

**NSE**: 1225IFL27, 1225IFL28, 1175IFL28, 1180IFL28, 1180IFL28A and 1175IFL28A

**Sub: Rating action by CRISIL Ratings Limited**

Dear Sir/ Madam,

The Exchange is hereby informed that CRISIL Ratings Limited vide its rating action **dated 06.07.2026 has assigned the ratings as given below:**

| **Instrument Type** | **Rating/Outlook** |
|---|---|
| Non-Convertible Debentures (100 Crores) | CRISIL BBB/Stable |

A copy of the detailed rating rationale is enclosed.

The above is submitted in compliance with Regulation 30 and 51 of SEBI (LODR) Regulations, 2015.

Thanking You,

**For IFL Finance Limited**
**(Formerly known as IFL Housing Finance Limited)**

SHIVANI JINDAL

Digitally signed by SHIVANI JINDAL
DN: c=IN, postalCode=110085, st=DELHI, street=HOUSE NO-260 ,BLOCK-A POCKET-00 ,NORTH WEST DELHI,SECTOR-2, 110085, l=NORTH WEST DELHI, o=Personal, serialNumber=74a7bd2a0537c1430cfef40b9cfbd1cb33e3e47dfbac8321ccd1af94dc45c194, postalcode=110085, pseudonym=94474bc70d1a4e148a213b6264d6469a, 2.5.4.20=a09e9088ed3a19426beec0cd5a6989f12534189 4ef86d6fd3d6f72dca7af7f67e6, email=CSSHIVANIJ@GMAIL.COM, cn=SHIVANI JINDAL
Date: 2026.07.07 15:06:29 +05'30'

**Shivani Jindal**
**Company Secretary cum Compliance Officer**

**CONFIDENTIAL**

RL/IFHOFL/399474/NCD/0726/152286/168560713
July 06, 2026

**Mr. Gopal Bansal**
Managing Director
**IFL Finance Limited**
D-16, First Floor, Prashant Vihar
Sector-14, Rohini, Delhi
North Delhi - 110085
9350655363

Dear Mr. Gopal Bansal,

**Re: Crisil Rating on the Rs. 100 Crore Non Convertible Debentures of IFL Finance Limited**

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

***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*

Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

**Details of the Rs. 100 Crore Non Convertible Debentures of IFL Finance Limited**

| | ***1st tranche*** | | ***2nd tranche*** | | ***3rd tranche*** | |
|---|---|---|---|---|---|---|
| *Instrument Series:* | | | | | | |
| *Amount Placed:* | | | | | | |
| *Maturity Period:* | | | | | | |
| *Put or Call Options (if any):* | | | | | | |
| *Coupon Rate:* | | | | | | |
| *Interest Payment Dates:* | | | | | | |
| *Principal Repayment Details:* | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| *Investors:* | | | | | | |
| *Trustees:* | | | | | | |

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

***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*

**Annexure: List of instruments and names of regulators of the instruments**

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

| Sr. No. | Instrument / activity Name | Regulator of the instruments |
|---|---|---|
| 1 | Listed/Proposed to be listed bonds/debentures/preference share (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)* | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)* | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFC's, Banks, HFCs, Fis | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing programme ~ | - |
| 15 | Issuer Ratings # | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | SEBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis) | RBI |
| 22 | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) * | Investor-side regulator such as IRDAI, PFRDA @ |

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***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*

# Rating Rationale

July 06, 2026 | Mumbai

# IFL Finance Limited

*'Crisil BBB/Stable' assigned to Non Convertible Debentures*

**Rating Action**

| | | |
|---|---|---|
| **Total Bank Loan Facilities Rated** | **Rs.170 Crore** | **Regulator Of Instrument** |
| **Long Term Rating** | **Crisil BBB/Stable (Reaffirmed)** | **RBI** |

| | | |
|---|---|---|
| **Rs.100 Crore Non Convertible Debentures** | **Crisil BBB/Stable (Assigned)** | **SEBI** |
| **Rs.40 Crore Non Convertible Debentures** | **Crisil BBB/Stable (Reaffirmed)** | **SEBI** |
| **Rs.30 Crore Non Convertible Debentures** | **Crisil BBB/Stable (Reaffirmed)** | **SEBI** |
| **Rs.126 Crore Non Convertible Debentures** | **Crisil BBB/Stable (Reaffirmed)** | **SEBI** |

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*
*1 crore = 10 million*
*Refer to Annexure for Details of Instruments & Bank Facilities*

**Detailed Rationale**

Crisil Ratings has assigned its **'Crisil BBB/Stable'** rating to Rs 100 crore non-convertible debentures (NCDs) of IFL Finance Limited (IFL Finance; formerly known as IFL Housing Finance Limited) and has reaffirmed its rating on the existing NCDs and long-term bank facilities at 'Crisil BBB/Stable'.

The rating is driven by the company's healthy profitability and managed asset quality, as well as adequate capitalisation for the current scale of operations backed by periodic equity infusion from the promoters and experience of the management. These strengths are partially offset by limited, though improving, track record of gold loan business and moderate resource profile.

IFL Finance (formerly IFL Housing) commenced operations in January 2018 and extended home loans (HL) primarily for renovations and extensions (14.6% of loan book as on March 31, 2026), gold loans (85.0%) and loans against property [LAP] (0.4%). Post March 2024, the company has realigned focus to concentrate predominantly on the gold loan business and gradually rundown other businesses. The company has surrendered its housing finance company (HFC) license and has become a non-banking financial company (NBFC) effective June 2025. While home loans and LAP were primarily extended to low-income and middle-income borrowers in tier 5 and 6 towns, gold loans are mainly to borrowers in Delhi, National Capital Region (NCR), Uttar Pradesh & Karnal, Haryana. Assets under management (AUM) have grown to Rs 521 crore as on March 31, 2026 (Rs 332 crore as on March 31, 2025).

The company has experienced management, headed by Mr. Gopal Bansal who is the founder, CEO and Managing Director. The bulk of gold loan business workforce comes with relevant prior experience in this segment. The defocussed businesses of home loan and LAP are handled only by the collections team while no new disbursements have been undertaken since March 2024.

Capitalisation is adequate for the current scale of operations with tangible net worth of Rs 181 crore and a modest leverage of 2.1 times as on March 31, 2026. For its scale, the company's resource mix is moderately diversified with 29 lenders. Of the total borrowings as on March 31, 2026, 23% were from banks and small finance banks, 40% from NBFCs/HFCs and 36% from NCDs.

As on March 31, 2026, and March 31, 2025, IFL reported overall gross non-performing assets (GNPA) of 0.8% and 0.7%, respectively. Profitability has improved with profit after tax of Rs 21.6 crore in FY26, because of healthy yields, improving operating efficiency and benign credit cost.

Going forward, the company's profitability trajectory particularly in terms of absolute earnings and ability to manage credit losses while scaling up its gold loan book will be a key monitorable.

**Analytical Approach**
Crisil Ratings has analysed the standalone business and financial risk profiles of IFL Finance.

**Key Rating Drivers - Strengths**
**Adequate capitalisation levels to support planned growth**
IFL Finance's capitalisation is supported by equity infusion of Rs 107 crore by the promoters since inception. Tangible net worth and capital adequacy ratio stood at Rs 181 crore and 34.0%, respectively as on March 31,2026 as against Rs 159 crore and 65.8% as on March 31, 2025. (Rs 106 crore and 62.9% as on March 31, 2024)

The company's leverage is moderate at 2.1 times as on March 31, 2026, and management aims to maintain it below 4.0 times over the medium term.

IFL Finance's non-operating holding company, India Finsec Limited owns 71% stake in IFL Finance as on March 31,2026, and promoters, Gopal Bansal and his wife Sunita Bansal hold 9% each. The remaining stake is held by friends and family of the promoter. India Finsec Limited is listed on the BSE and 56% of the holding in this entity is with Mr. Bansal and his friends and family, while the remaining is publicly held.

The promoter is exploring avenues for capital raise from external investors, to support growth in the medium to long term. However, in the near to medium term, the promoter aims to infuse capital and continue to hold majority stake in the company.

**Healthy earnings profile**
The company's profitability is supported by healthy growth in interest income. During fiscal 2026, return on managed assets (RoMA) stood at 4.5%, compared to 5.5% during fiscal 2025 with PAT of Rs 21.6 crore compared to Rs 18.1 crore for the same periods.

The profitability moderated during fiscal 2026 primarily driven by a change in product mix towards gold loans, which resulted in lower average portfolio yields (18-21%) compared to erstwhile home loan and LAP portfolio. While borrowing costs remained relatively high, the cost of incremental borrowings witnessed some moderation during the second half of fiscal 2026.

Nevertheless, operating efficiency improved, with the operating expense ratio declining to 4.7% in FY26 from 6.7% in FY25 and 8.3% in FY24, supported by economies of scale, and is expected to remain broadly stable as the portfolio grows.

Profitability also continues to benefit from low credit costs, which are expected to remain in the range of 0.2%-0.3% under normal operating conditions. Going forward, the company's ability to sustain low credit losses on its expanding gold loan portfolio through effective auction and risk management practices will remain monitorable.

**Experienced management teams**
Mr. Gopal Bansal (CEO & Managing Director) is a first-generation entrepreneur and has experience of around 19 years in the field of banking and finance. He was associated with a large private sector bank as a channel partner for home loans prior to starting IFL Finance (formerly IFL Housing) and was also a practicing CA.

The current senior management has been with the company since inception and has played a critical role in expanding the business operations. The company also has an experienced second line, which has helped put adequate systems, processes, and policies in place to manage inherent risks in the borrower profile.

**Key Rating Drivers - Weaknesses**
**Limited, though improving, track record of operations**
IFL Finance started operations in January 2018 and has grown its AUM to Rs 521 crore as on March 31, 2026, from Rs 332 crore as on March 2025 (Rs 279 crore as on March 31, 2024). As of the same date, the composition of the loan book was: 85.0% gold loans, 14.6% home loans, and 0.4% loans against property. IFL Finance has presence in Rajasthan, Madhya Pradesh, Haryana, Uttar Pradesh and Delhi with 74% of the total portfolio being concentrated in Rajasthan and Delhi.

The company reported GNPA of 0.8% and 0.7% as on March 31, 2026, and March 31, 2025, pertaining to housing and LAP. The net non-performing assets (NNPA) was 0.6% and 0.5% respectively, as on same dates.

A significant portion of the gold loan portfolio comprises newly originated loans. Therefore, ability to successfully manage collections and recovery over a sustained period in this borrower segment and on the remaining housing loan book still need to be seen. The company expects the home loan book to almost fully run down over a three-year period. Going ahead, successful scaling up of gold business operations while adhering to regulatory compliances will need to be demonstrated.

**Moderate resource profile for the scale of operations and high cost of funds**
IFL Finance's resource profile is skewed towards NBFCs, comprising funding relationships with 29 lenders with 23% of borrowings from banks and small finance banks, 40% from NBFCs/HFCs and 36% from NCDs as on March 31, 2026. The borrowings on the same date stood at Rs 388 crore as against Rs 188 crore as on March 31, 2025. As the company continues to scale its operations, diversifying its resource profile to achieve an optimal cost of funding remains to be seen.

**Inherently risky borrower profile**
The company's housing customers included people in the economically weaker sections, low and middle-income group (EWS/

LIG/MIG) as well as to self-employed/salaried people in the organized/unorganized sector. These included grocery shop owners, street and vegetable vendors, small business establishment owners, working capital borrowers, auto rickshaw & cab drivers, barbers, and carpenters, which are vulnerable to economic cycles hence could be relatively riskier in nature.

In gold loan segment, the target borrower segment mainly comprises secured loans to low to middle income group borrowers-small to medium businessmen and working capital borrowers. These are largely self-employed with some having informal income sources which makes them vulnerable to cash flow fluctuations and limited access to liquidity, in case of an exigency.

The shift from housing loans to gold loans implies a higher focus on collateral based underwriting and lower legal and technical bandwidth on collateral enforcement, even as collections on the degrowing housing book will remain a monitorable.

**Liquidity** Adequate
As on March 31, 2026, the asset liability maturity profile had positive cumulative mismatches in all the time buckets. The Company had cash and equivalents (including liquid investments) of Rs 53 (excluding term loans and securitization) crore as on May 31, 2026, against debt obligation of Rs 48 crore due for servicing over two months until Jul 2026. This represents liquidity cover of 1.1 times for two months. In addition, the company had unutilised lines (term loans) of Rs 3 crore as on May 31, 2026. As an internal policy, the company maintains on-balance sheet liquidity to cover two months of debt and operating expenses.

**Outlook** Stable
IFL Finance will maintain adequate capitalisation over the medium term with steady growth in the AUM. Ability to maintain asset quality and improve absolute earnings as the gold loan book seasons will be a key monitorable.

**Rating sensitivity factors**
**Upward factors**
- Substantial scale up in franchise while maintaining asset quality
- Diversification of resource profile and improvement in cost of funding
- Significant and sustained increase in absolute earnings while maintaining profitability at current levels on a steady state basis

**Downward factors**
- Deterioration in capital structure, with sharp and sustained increase in gearing
- Deterioration in asset quality thereby impacting earnings with return on average assets below 1.5%

**About the Company**
IFL Finance (formerly IFL Housing Finance Limited) was a housing finance company engaged in financing of home loans, loans against property and gold loans. It was incorporated in September 2015, and it commenced its operations in January 2018 on receipt of its HFC licence. Presently, the company has transitioned into an NBFC after surrendering its HFC license in June 2025, specialising in the gold loan business, with the HL and LAP business on a gradual run down. The company is led by CA Gopal Bansal who has around two decades of expertise in finance, portfolio management, etc.

The promoter, India Finsec Limited, a BSE listed NBFC, holds around 71% shareholding in IFL Finance as on March 31, 2026. Mr Gopal Bansal is the Chairman and Managing Director of the parent entity.

AUM of the company grew to Rs 521 crore as on March 31, 2026, from Rs 332 crore as on March 31, 2025. The company reported PAT of Rs 21.6 crore and total income (net of interest expense) of Rs 52.5 crore for fiscal 2026, against Rs 18.1 crore and Rs 46.0 crore, respectively, for fiscal 2025.

**Key Financial Indicators**

| As on/for the period ending | Unit | March 2026 | March 2025 |
|---|---|---|---|
| | | IND AS | IND AS |
| Total assets | Rs crore | 589 | 362 |
| Total tangible networth | Rs crore | 181 | 159 |
| Gearing | Times | 2.1 | 1.2 |
| PAT | Rs crore | 21.6 | 18.1 |
| Return on managed assets | % | 4.5 | 5.5 |

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Please note:**
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

**Annexure - Details of Instrument(s)**

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook | Regulator Of Instrument |
|---|---|---|---|---|---|---|---|---|
| INE01XO07017 | Non Convertible Debentures | 18-Nov-25 | 12.25 | 18-Nov-27 | 19.98 | Simple | Crisil BBB/ Stable | SEBI |
| INE01XO07025 | Non Convertible Debentures | 16-Jan-26 | 12.25 | 16-Jan-28 | 16.00 | Simple | Crisil BBB/ Stable | SEBI |
| INE01XO07033 | Non Convertible Debentures | 29-Jan-26 | 11.75 | 29-Jan-28 | 30.00 | Simple | Crisil BBB/ Stable | SEBI |
| INE01XO07041 | Non Convertible Debentures | 25-Feb-26 | 11.80 | 26-Feb-28 | 40.00 | Simple | Crisil BBB/ Stable | SEBI |
| INE01XO07058 | Non Convertible Debentures | 12-Mar-26 | 11.80 | 12-Mar-28 | 40.00 | Simple | Crisil BBB/ Stable | SEBI |
| INE01XO07066 | Non Convertible Debentures | 18-May-26 | 11.75 | 18-May-28 | 50.00 | Simple | Crisil BBB/ Stable | SEBI |
| NA | Non Convertible Debentures# | NA | NA | NA | 0.02 | Simple | Crisil BBB/ Stable | SEBI |
| NA | Non Convertible Debentures# | NA | NA | NA | 100.00 | Simple | Crisil BBB/ Stable | SEBI |
| NA | Overdraft Facility& | NA | NA | NA | 7.00 | NA | Crisil BBB/ Stable | RBI |
| NA | Proposed Long Term Bank Loan Facility^ | NA | NA | NA | 65.22 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 03-Dec-27 | 19.79 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 01-Jun-28 | 5.74 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 05-Nov-26 | 1.38 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 27-Dec-29 | 14.00 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 05-Aug-27 | 6.49 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 31-Jan-27 | 2.22 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 21-Jun-27 | 5.65 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 27-Feb-27 | 0.31 | NA | Crisil BBB/ Stable | RBI |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| NA | Term Loan | NA | NA | 29-Jun-27 | 5.42 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 18-Jun-27 | 10.83 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 29-Sep-26 | 2.11 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 27-Mar-27 | 1.27 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 29-Aug-26 | 0.94 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 21-Jun-27 | 4.86 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 25-Aug-26 | 0.42 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 30-Mar-28 | 9.58 | NA | Crisil BBB/ Stable | RBI |
| NA | Term Loan | NA | NA | 26-Mar-31 | 6.77 | NA | Crisil BBB/ Stable | RBI |

*# Yet to be issued*
*& - Overdraft is as per sanctioned amount*
*^ - Interchangeable with short term bank loan facility*

### Annexure - Rating History for last 3 Years

| | Current | | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Instrument** | **Type** | **Outstanding Amount** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Rating** |
| **Fund Based Facilities** | LT | 170.0 | Crisil BBB/ Stable | 19-02-26 | Crisil BBB/ Stable | 19-12-25 | Crisil BBB/ Stable | 06-11-24 | Crisil BBB-/ Stable | 10-08-23 | Crisil BBB-/ Stable | -- |
| | | | -- | | -- | 10-11-25 | Crisil BBB/ Stable | 13-08-24 | Crisil BBB-/ Stable | | -- | -- |
| | | | -- | | -- | 22-09-25 | Crisil BBB-/ Stable | | -- | | -- | -- |
| **Non Convertible Debentures** | LT | 296.0 | Crisil BBB/ Stable | 19-02-26 | Crisil BBB/ Stable | 19-12-25 | Crisil BBB/ Stable | | -- | | -- | -- |
| | | | -- | | -- | 10-11-25 | Crisil BBB/ Stable | | -- | | -- | -- |

*All amounts are in Rs.Cr.*

### Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---|---|---|---|
| **Overdraft Facility&** | **7** | **City Union Bank Limited** | **Crisil BBB/Stable** |
| **Proposed Long Term Bank Loan Facility^** | **65.22** | **Not Applicable** | **Crisil BBB/Stable** |
| **Term Loan** | **5.42** | **A. K. Capital Finance Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **10.83** | **AU Small Finance Bank Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **2.11** | **State Bank of India** | **Crisil BBB/Stable** |
| **Term Loan** | **1.27** | **Nabsamruddhi Finance Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **0.94** | **Sundaram Home Finance Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **4.86** | **AU Small Finance Bank Limited** | **Crisil BBB/Stable** |

| | | | |
|---|---|---|---|
| **Term Loan** | **0.42** | **AU Small Finance Bank Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **19.79** | **AU Small Finance Bank Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **5.74** | **Capital Small Finance Bank Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **2.22** | **Bandhan Bank Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **5.65** | **Capital Small Finance Bank Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **0.31** | **Sundaram Home Finance Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **9.58** | **Bandhan Bank Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **1.38** | **Electronica Leasing and Finance Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **14** | **State Bank of India** | **Crisil BBB/Stable** |
| **Term Loan** | **6.49** | **Paul Merchants Finance Private Limited** | **Crisil BBB/Stable** |
| **Term Loan** | **6.77** | **City Union Bank Limited** | **Crisil BBB/Stable** |

*& - Overdraft is as per sanctioned amount*
*^ - Interchangeable with short term bank loan facility*

**Annexure: List of instruments and names of regulators of the instruments**
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

**A. Rating activities**

| Sr. No. | Instrument / activity Name | Regulator of the instruments |
|---|---|---|
| 1 | Listed/Proposed to be listed bonds/debentures/preference share (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)* | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)* | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFC's, Banks, HFCs, Fis | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing programme ~ | - |
| 15 | Issuer Ratings # | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | SEBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/ NBFCs/NHB/Fis) | RBI |
| 22 | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/ preference share (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) * | Investor-side regulator such as IRDAI, PFRDA @ |

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Criteria Details

| Links to related criteria |
|---|
| Basics of Ratings (including default recognition, assessing information adequacy) |
| Criteria for Finance and Securities companies (including approach for financial ratios) |

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