November 26, 2026

The Manager, **Listing Department,** **BSE Limited,** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai 400 001.** **BSE Scrip Code: 532636**	**The Manager,** **Listing Department,** **The National Stock Exchange of India Limited,** **Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E),** **Mumbai 400 051.** **NSE Symbol: IIFL**	**The Manager,** **Listing Department,** **India International Exchange (IFSC) Limited** **1st Floor, Unit No. 101,** **The Signature Building No. 13B, Road 1C, Zone 1,** **GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382050** **India INX Symbol: 500058**	**The Manager,** **Listing Department,** **NSE IFSC Limited** **Unit-1201, 12th Floor,** **Brigade International Financial Centre,** **Block-14, Road 1C,** **Zone 1, GIFT SEZ, GIFT City, Gandhinagar,** **Gujarat – 382050**

Subject: Reaffirmation of Credit Ratings by Moody's Ratings

Dear Sir/ Madam,

Pursuant to the provisions of Regulations 30 and 51 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby inform you that Moody's Ratings ("**Moody's**"), the credit rating agency, has affirmed the following credit ratings:

Rating Type	Rating	Outlook
Corporate Family Rating and long-term foreign currency senior secured rating	Ba3	Stable
Senior Secured Rating on the Global Medium Term Note Programme	(P)Ba3	Stable

The rating issued by Moody's for the Company is enclosed herewith as **Annexure**.

Kindly take the same on record and oblige.

Thanking you,

For **IIFL Finance Limited**

SAMRAT SANYAL
Digitally signed by SAMRAT SANYAL
Date: 2026.11.26 16:53:38 +05'30'

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Samrat Sanyal
Company Secretary & Compliance Officer
ACS-13863
Email Id: csteam@iifl.com
Place: Mumbai

MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms IIFL Finance's Ba3 rating; outlook stable

25 Nov 2026

Singapore, November 25, 2026 -- Moody's Ratings (Moody's) has affirmed IIFL Finance Limited's (IIFL Finance) Ba3 corporate family rating (CFR), (P)Ba3 senior secured rating on its global medium term note (MTN) program, and Ba3 long-term foreign currency senior secured rating.

The rating outlook remains stable.

RATINGS RATIONALE

IIFL Finance's Ba3 rating reflects its established retail lending franchise in India and strong pre-provision profitability, supported by its asset-light model and a growing share of secured lending with growth led by loan against gold jewelry, home loans and secured small business loans. The planned equity capital raise from its promoters and Ingot SG Pte. Ltd., a Singapore-incorporated investment vehicle that is part of funds managed or advised by Blackstone Inc., will strengthen IIFL Finance's capital buffers and provide additional capacity for asset growth. These strengths are balanced by earnings volatility, risks associated with subprime borrowers and reliance on wholesale funding.

The stable outlook reflects our expectation that IIFL Finance's credit profile will remain stable over the next 12–18 months.

On 10 November 2026, IIFL Finance announced plans to raise new equity capital of INR64 billion (about US$686 million) via compulsorily convertible preference shares (CCPS) and warrants. The capital raise will be completed within 18 months of transaction approval. The capital raise will strengthen IIFL Finance's capitalization with its consolidated tangible common equity to tangible managed assets (TCE/TMA) ratio improving above 20% on a pro forma basis from 15.6% as of March 2026. We expect the TCE/TMA ratio to remain above 17% over the next 2-3 years after considering credit growth.

IIFL Finance's problem-loan ratio declined to 1.5% as of September 2026 from 2.1% a year earlier, partly because problem loans were sold to asset reconstruction companies. Further, the lending shift toward secured lending should improve loan loss performance over time. However, in the near term, lower gold prices could weaken collateral coverage and lead to higher delinquencies, although the risks are partly mitigated by the gold portfolio's average loan-to-value ratio of about 70%. Loans against gold jewelry represent about 50% of IIFL Finance's on balance sheet loans.

We expect pre-provision earnings to improve over the next 12 to 18 months, supported by improving operating leverage, although an increase in provisioning costs and fair value adjustments on problem loans sold to asset management companies are likely to keep overall earnings volatile.

We expect funding and liquidity to remain stable, supported by diversified funding sources. Its reliance on wholesale funding and modest on-balance-sheet liquidity nevertheless expose it to refinancing risk.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

We could upgrade IIFL Finance's ratings if the company improves its TCE/TMA (tangible common equity/tangible managed assets) ratio to above 20% and maintains its net income to average managed

assets above 2.5% on a sustained basis, while maintaining steady asset quality.

We will downgrade IIFL Finance's rating if its capitalization deteriorates, such that its TCE/TMA ratio declines below 12% without clear visibility into a capital raising plan. We could also downgrade the rating if there is a significant deterioration in its asset quality, leading to lower profitability, or if its funding and liquidity deteriorate.

The principal methodology used in these ratings was Finance Companies published in July 2024 and available at https://ratings.moodys.com/rmc-documents/425167. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

IIFL Finance Limited is headquartered in Mumbai and reported consolidated assets of INR1.0 trillion as of 30 September 2026.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

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