September 09 ,2026

BSE Limited Corporate Relationship Department 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. **BSE Scrip Code: 524000**	**National Stock Exchange of India Limited** The Listing Department, Exchange Plaza, Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051. **NSE Symbol: POONAWALLA**

Dear Sir / Madam,

Subject: Intimation of credit ratings of Poonawalla Fincorp Limited ("the Company") under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the said SEBI Listing Regulations, we are pleased to inform that CRISIL Ratings Limited ('CRISIL') has assigned/re-affirmed rating on the Company's instrument(s) as per details given below:

Instruments	Amount (Rs. In Crore)	Rating*
Total Bank Loan Facilities Long-term rating	Rs.19785 Crore (Enhanced from Rs.15285 Crore)	CRISIL AAA/Stable (Reaffirmed)
Total Bank Loan Facilities Short-term rating		CRISIL A1+ (Reaffirmed)
Subordinated Debt	Rs. 600 Crore	CRISIL AAA/Stable (Assigned)
Non-convertible debentures	Rs. 9000 Crore	CRISIL AAA/Stable (Assigned)
Non-convertible debentures	Rs. 10000 Crore	CRISIL AAA/Stable (Reaffirmed)
Non-convertible debentures	Rs. 2375 Crore	CRISIL AAA/Stable (Reaffirmed)
Non-convertible debentures	Rs. 7750 Crore	CRISIL AAA/Stable (Reaffirmed)
Non-convertible debentures	Rs. 6700 Crore	CRISIL AAA/Stable (Reaffirmed)
Perpetual Bonds	Rs. 171.4 Crore	CRISIL AA+/Stable (Reaffirmed)
Perpetual Bonds	Rs. 16.9 Crore	CRISIL AA+/Stable (Reaffirmed)
Perpetual Bonds	Rs. 1500 Crore	CRISIL AA+/Stable (Reaffirmed)
Subordinated Debt	Rs. 1715 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt	Rs. 140 Crore	CRISIL AAA/Stable (Reaffirmed)
Commercial Paper	Rs. 7500 Crore	CRISIL A1+ (Reaffirmed)
Non-convertible debentures	Rs. 575 Crore	Withdrawn
Perpetual Bonds	Rs. 4.7 Crore	Withdrawn

Rating Rationale dated September 09, 2026, issued by CRISIL Ratings Limited in this behalf is attached herewith.

Kindly take the above intimation on record.

Thanking You,

Yours faithfully,
For **Poonawalla Fincorp Limited**

Shabnum Zaman
Digitally signed by Shabnum Zaman
Date: 2026.09.09 23:31:53 +05'30'

Shabnum Zaman
Company Secretary
ACS-13918

Encl: as above

*Please refer to the CRISIL website [Crisil Ratings Limited] for the definition of ratings.

Crisil Ratings

Rating Rationale

September 09, 2026 | Mumbai

Poonawalla Fincorp Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures and Subordinated Debt; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.19785 Crore (Enhanced from Rs.15285 Crore)	Regulator Of Instrument
Long Term Rating	Crisil AAA/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Rs.600 Crore Subordinated Debt	Crisil AAA/Stable (Assigned)	SEBI
Rs.9000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)	SEBI
Rs.10000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.2375 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.7750 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.6700 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.171.4 Crore Perpetual Bonds	Crisil AA+/Stable (Reaffirmed)	MCA
Rs.16.9 Crore Perpetual Bonds	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.1500 Crore Perpetual Bonds	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.1715 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.140 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)	MCA
Rs.7500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI
Rs.575 Crore Non Convertible Debentures	Withdrawn	SEBI
Rs.4.7 Crore Perpetual Bonds	Withdrawn	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 AAA/Stable**’ rating to Rs 9000 crore non convertible debentures and Rs 600 crore subordinate debt of Poonawalla Fincorp Limited (PFL). Crisil Ratings has also reaffirmed its ‘Crisil AAA/Crisil AA+/Stable/Crisil A1+’ ratings on the existing bank facilities and debt instruments of PFL.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures of Rs 1125 crore and perpetual debt of Rs 14.7 crore on redemption. Crisil Ratings has received independent confirmation that these instruments are fully redeemed. This is in line with Crisil Ratings' rating withdrawal policy.

The ratings continue to be driven by the strategic importance and expectation of support from, Rising Sun Holdings Private Limited (RSHPL; which holds 59.02% stake in PFL, as on June 30, 2026), an investment holding company of the Cyrus Poonawalla promoter group owned and controlled by Mr Adar Poonawalla. The promoter’s flagship company is Serum Institute of India Private Limited (SIIPL; rated 'Crisil AAA/Stable/Crisil A1+'). SIIPL infused about Rs ~7,367 crore in the form of compulsorily convertible cumulative preference shares (CCPS) in RSHPL till March 31, 2025. This capital was used to infuse funds in various businesses of the group including PFL. The foray into financial services business through PFL is in line with the group's focus on domestic consumption as a key theme in their growth philosophy. PFL will play a key role through which this strategy will be implemented in the areas of interest of the group i.e., consumer and MSME (micro, small and medium enterprises) financing through ‘phygital’ model, combination of ground level presence and AI focused tech led model. The rating also factors in the expectation of continued support demonstrated by articulation of RSHPL’s intention to (i) maintain majority shareholding in PFL and retain management control, (ii) provide equity capital to support growth and manage risk, if and when required and (iii) maintain strategic linkages and management oversight so that, among others, PFL conducts its business in a manner such that it honors its stakeholder obligations in a timely manner.

Crisil Ratings believes that PFL will remain of high strategic importance to RSHPL, given the majority shareholding in PFL. Crisil Ratings also notes that there is a strong management oversight for the company to conduct its business, with Mr. Adar Poonawalla being the non-executive chairman of the board, thereby ensuring active involvement in the group-level strategies. Additionally, PFL's shared brand name with the promoter further enhances the expectation of support to the financial services entity if required.

The ratings also continue to factor in the company's healthy capitalization, diversified product offerings and resource profile with competitive cost of borrowings and experienced senior management. The strengths are partially offset by the lack of seasoning of the recent portfolio and demonstration of sustainability of the earnings profile.

The rating on the perpetual bonds continues to reflect the extent of buffer over the regulatory capital adequacy requirements, and high financial flexibility due to the ownership of RSHPL, an investment holding company of the Cyrus Poonawalla promoter group, owned and controlled by Mr. Adar Poonawalla. Crisil Ratings believes that it will continue to maintain adequate capitalisation.

Analytical Approach

Crisil ratings have evaluated the standalone credit risk profile of PFL. Further, the ratings factor in the continued expectation of need based timely support to PFL from RSHPL, an investment holding company of the Cyrus Poonawalla promoter group, owned and controlled by Mr. Adar Poonawalla, given the majority ownership and high strategic importance, the shared brand name with promoter and managerial control.

The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by PFL over the regulatory capital adequacy requirements and high financial flexibility due to majority ownership of RSHPL, an investment holding company of the Cyrus Poonawalla promoter group, owned and controlled by Mr Adar Poonawalla. The ratings on the perpetual bonds additionally takes into account the restriction to PFL from servicing these instruments if it breaches the minimum regulatory capital requirement, or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

Key Rating Drivers - Strengths

Expectation of need-based timely financial support from RSHPL

RSHPL is a key investment holding company with 99.99% equity stake held by Mr. Adar Poonawalla, CEO of SIIPL and Chairman and Managing Director of Serum Life Sciences Pvt Ltd (SLS). SIIPL invested Rs ~7,367 crore in RSHPL through CCCPS till March 31, 2025. SIIPL itself is entirely held by Dr. Cyrus S Poonawalla and family members both individually and through trusts whereas SLS is held by RSHPL (33%) and SIIPL (67%). As on June 30, 2026, RSHPL holds 59.02% stake in PFL.

SIIPL is among the largest vaccine manufacturers globally by number of doses produced. Its vaccine portfolio includes vaccines for DTP, MMR, Polio, Hib, r-Hepatitis B, Rabies and Rotavirus. It also manufactures Covishield vaccine against Covid-19 in India. Crisil Ratings notes that over the past 4-5 years, SIIPL has been funding investments in subsidiaries and other companies of the Poonawalla group. SIIPL's investments are well diversified across sectors including financial services, green energy, real estate, aviation, pharmaceutical packaging, etc.

The ratings continues to factor in the expectation of support demonstrated by articulation of RSHPL's intention to (i) maintain majority shareholding in PFL and retain management control, (ii) maintain strategic linkages and management oversight so that, among others, PFL conducts its business in a manner such that it honors its stakeholder obligations in a timely manner and (iii) provide equity capital to support growth and manage risk, if and when required.

Crisil Ratings believes that PFL will remain of high strategic importance to RSHPL, an investment holding company, owned and controlled by Mr. Adar Poonawalla, given the majority shareholding in PFL. Crisil Ratings also notes that there is a strong management oversight for the company to conduct its business, with Mr. Adar Poonawalla being the chairman of the board, thereby ensuring active involvement in the group-level strategies. Additionally, PFL's shared brand name with the promoter further enhances the expectation of support to the financial services entity if required.

Healthy capitalisation

Company's networth stood healthy at Rs 13,060 crore as on June 30, 2026 (Rs 10,298 crore as on March 31, 2026) and has improved from Rs 8,124 crore as on March 31, 2025, as it has received equity of around Rs. 1,500 crore from RSHPL through preferential issue in September 2025. Further, the Company has raised equity capital of Rs. 2,500 Crore through QIP mode in April 2026 to support the business growth. The gearing stood at 3.8 times as on June 30, 2026 and at 4.6 times as on March 31, 2026. Overall capital adequacy ratio also stood healthy at 19.5% as on June 30, 2026. The capitalization metrics is expected to continue to remain healthy driven by accruals and support from RSHPL as and when required.

Diversified resource profile and competitive funding costs

The company benefits from having access to diversified funding mix covering capital markets and bank loans at competitive funding costs. The company has been diversifying their bank and institutional funding by introducing private sector banks, foreign banks and more PSBs/ financial institutions and is raising NCD (non-convertible debentures) from a diversified set of investors. The Company has also raised money through ECB (External Commercial Borrowings) route. As on June 30, 2026, the company had total borrowing of Rs 49,866 crore which was comprised of term loan (50%) followed by NCDs (31%), commercial paper (4%), CC/WCDL line (8%),and remaining by sub debt and others. During fiscal 2026, PFL has raised ~Rs 61,520 crore (gross) of funds from diversified sources. The weighted average cost of borrowings stood at 7.73% for fiscal 2026.

Experienced senior management

The company is governed by experienced board of directors, with Mr. Adar Poonawalla being the Chairman of the board. The board is supported by a strong senior management with relevant and significant experience in retail financing, having previously worked at reputed banks and NBFCs (non-bank financial companies). The senior management team is led by Mr. Arvind Kapil as the Managing Director & CEO. The company has also further strengthened its leadership across functions by onboarding highly experienced key personnel. These senior management personnel have been in the industry for more than two decades each and have extensive experience in their functional areas.

Key Rating Drivers - Weaknesses

Comfortable asset quality metrics; new loan book, however, lacks seasoning

PFL reported comfortable overall gross non-performing assets (GNPA) of 1.37% as on June 30, 2026 and 1.44% as on March 31, 2026 as against 1.84% as on March 31, 2025. NNPA also stood comfortable at 0.70% as on June 30, 2026 and 0.74% as on March 31, 2026 as against 0.85% as on March 31, 2025. PFL's assets under management (AUM) grew by ~69% year-on-year in fiscal 2026 and thereafter by ~44% (annualized) in first quarter of fiscal 2027 to Rs 67,054 as on June 30, 2026.

The company's portfolio consisting primarily of retail and MSME product segments, had secured and unsecured mix of 53:47 (On-book portfolio) as on June 30, 2026. Over the near-to-medium term, the company plans on increasing focus on newer segments launched during the fiscal 2026-like gold loans, consumer durable loans, prime personal loans, commercial vehicle loans and education loans . Given limited portfolio seasoning, performance of asset quality across asset classes including newer segments will remain a key monitorable.

Sustainability of earnings profile to be monitored

The company reported net profit of Rs 308 crore in first three months of fiscal 2027 and Rs 542 crore in fiscal 2026 as against net loss of Rs 98 crore in fiscal 2025 (loss was primarily because of one-time provisioning of Rs 666 crore for erstwhile short term personal loan book and Rs 71 crore for operating expenses). Consequently, return on average managed assets (RoMA) improved to 1.86% in first three months of fiscal 2027 and 1.08% in fiscal 2026 as against negative 0.31% in fiscal 2025. The pre-provisioning profit stood at Rs 785 crore in first three months of fiscal 2027 and Rs 1,934 crore as against Rs 1,417 crore in fiscal 2025.

Net interest income as a % of average managed assets reduced to 7.23% (annualized) in first three months of fiscal 2027 and to 6.71% in fiscal 2026 as against 7.51% in fiscal 2025. On the other hand, the operating expenses as % of average managed assets have inched down to 3.81% (annualized) in first three months of fiscal 2027 and to 4.16% in fiscal 2026 as against 4.11% in fiscal 2025.

To strengthen the company's presence across the country with a diversified portfolio of secured and unsecured products, PFL has launched 400 new branches in a phased approach till March 2026 and has 460 branches for the recently launched gold loan business as on June 30, 2026. Thus, with the launch of newer products and overall strengthening of risk management systems amidst growing loan book, investments towards AI focused technology platforms and others, operating expenses are expected to increase in the near to medium term. This is expected to have a bearing on the company's profitability in near term. Thus, the ability of the company to manage its operating expenses and credit costs and thereby improve its earnings profile will remain a key monitorable.

Liquidity Superior

As on June 30, 2026, the company had unencumbered cash, cash equivalent and liquid investments of around Rs 1,166 crore and has unutilized working capital demand lines of ~Rs 2,295 crore . This comfortably covers debt obligations for more than next 2 months. Furthermore, as on June 30, 2026, the ALM (asset liability maturity) profile of the company remained strong with positive cumulative gaps across all the buckets.

Outlook Stable

The rating continues to factor in the expectation of need-based timely support from RSHPL, an investment holding company of the Cyrus Poonawalla promoter group, whose flagship company is SIIPL.

In addition, the rating on perpetual debt instruments remains sensitive to the capital buffer maintained by PFL, over regulatory capital requirements, and rating transition on these instruments could potentially be sharper than those on other debt instruments and bank facilities.

Rating sensitivity factors

Downward Factors:

- Decline in support from, or strategic importance to, RSHPL, an investment holding company of the Cyrus Poonawalla group, whose flagship company is SIIPL) or material change in shareholding in PFL, or in Crisil Ratings' view any downward revision in the credit profile of RSHPL.
- Any sustained deterioration in asset quality and earnings profile of the company.

About the Company

Incorporated as Magma Leasing Ltd, the company commenced its operations in 1989. The company was renamed to Magma Fincorp Limited in 2008 and PFL in 2021 post the acquisition by Rising Sun Holdings Private Limited (an entity owned and controlled by Mr. Adar Poonawalla). The company's financial services offerings include preowned car finance, personal loans, loans for professionals, business loans, loans against property, machinery loans, education loans, commercial vehicle loans, shopkeeper loans, gold loans, and Consumer durable loans.

Key Financial Indicators

Particulars	Unit	Jun-26	Mar-26	Mar- 25	Mar-24
Total Assets	Rs Crore	64,673	60,221	34,894	24,036
Total income	Rs Crore	2,337	6,796	4223	3,152
Profit after tax	Rs Crore	308	542	(98)	2,056
GNPA	%	1.37	1.44	1.84	1.16
NNPA	%	0.70	0.74	0.85	0.59
Gearing	Times	3.82	4.63	3.19	1.86
Return on average managed assets#	%	1.86*	1.08	(0.31)	4.61

#Profit after tax divided by average assets (including managed assets i.e. total on balance sheet asset plus off book AUM)
**Annualised*

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 the Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned	Regulator Of Instrument
NA	Perpetual debt*	NA	NA	NA	1500	Highly Complex	Crisil AA+/Stable	SEBI
NA	Commercial Paper	NA	NA	7-365 days	7500	Simple	Crisil A1+	RBI
NA	Non-convertible debentures*	NA	NA	NA	9000	Simple	Crisil AAA/Stable	SEBI
NA	Non-convertible debentures*	NA	NA	NA	8358	Simple	Crisil AAA/Stable	SEBI
INE511C08AN2	Non-Convertible Debentures	24-Apr-26	8.4308	24-Apr-36	155	Simple	Crisil AAA/Stable	SEBI
INE511C07AA1	Non Convertible Debentures	11-May-26	8.25	11-May-28	1000	Simple	Crisil AAA/Stable	SEBI
INE511C07AB9	Non-Convertible Debentures	3-Jul-26	8.0568	30-Oct-28	500	Simple	Crisil AAA/Stable	SEBI
INE511C07AC7	Non-Convertible Debentures	16-Jul-26	8.139	26-Sep-29	250	Simple	Crisil AAA/Stable	SEBI
INE511C07AD5	Non-Convertible Debentures	17-Aug-26	8.09	16-Feb-29	315	Simple	Crisil AAA/Stable	SEBI
INE511C07979	Non-Convertible Debentures	24-Dec-25	7.70	20-Mar-28	507	Complex	Crisil AAA/Stable	SEBI

INE511C07987	Non-Convertible Debentures	5-Feb-26	8.00	5-Feb-36	500	Simple	Crisil AAA/Stable	SEBI
INE511C07995	Non Convertible Debentures	20-Feb-26	7.87	12-Jun-28	1000	Simple	Crisil AAA/Stable	SEBI
INE511C07912	Non Convertible Debentures	15-Jul-25	7.5285	24-Sep-27	1005	Complex	Crisil AAA/Stable	SEBI
INE511C07920	Non Convertible Debentures	25-Aug-25	7.52	25-Feb-28	350	Simple	Crisil AAA/Stable	SEBI
INE511C07912	Non Convertible Debentures	15-Oct-25	7.53	24-Sep-27	500	Complex	Crisil AAA/Stable	SEBI
INE511C07938	Non Convertible Debentures	10-Sep-25	7.58	8-Sep-28	1000	Complex	Crisil AAA/Stable	SEBI
INE511C07961	Non Convertible Debentures#	31-Oct-25	7.90	30-Apr-31	1000	Simple	Crisil AAA/Stable	SEBI
INE511C07946	Non Convertible Debentures	15-Oct-25	7.55	25-Mar-27	2500	Simple	Crisil AAA/Stable	SEBI
INE511C07953	Non Convertible Debentures	31-Oct-25	7.90	31-Oct-30	1000	Simple	Crisil AAA/Stable	SEBI
INE511C07821	Non-convertible debentures	5-Sep-24	8.20	5-Sep-29	425	Complex	Crisil AAA/Stable	SEBI
INE511C07839	Non-convertible debentures	7-Nov-24	8.03	7-Nov-29	460	Simple	Crisil AAA/Stable	SEBI
INE511C07847	Non-convertible debentures	21-Apr-25	7.70	21-Apr-28	365	Simple	Crisil AAA/Stable	SEBI
INE511C07854	Non-convertible debentures	21-Apr-25	7.65	21-Apr-27	1160	Simple	Crisil AAA/Stable	SEBI
INE511C07862	Non-convertible debentures	19-May-25	7.65	19-Jun-28	565	Simple	Crisil AAA/Stable	SEBI
INE511C07862	Non-convertible debentures	28-May-25	7.65	19-Jun-28	585	Simple	Crisil AAA/Stable	SEBI
INE511C07870	Non-convertible debentures	28-May-25	7.60	28-May-27	1225	Simple	Crisil AAA/Stable	SEBI
INE511C07888	Non-convertible debentures	12-Jun-25	7.58	12-Sep-28	500	Simple	Crisil AAA/Stable	SEBI
INE511C07896	Non-convertible debentures	25-Jun-25	7.70	25-Jun-30	800	Simple	Crisil AAA/Stable	SEBI
NA	Subordinated debt*	NA	NA	NA	1360	Complex	Crisil AAA/Stable	SEBI
NA	Subordinated debt*	NA	NA	NA	140	Complex	Crisil AAA/Stable	MCA
NA	Subordinated debt*	NA	NA	NA	600	Complex	Crisil AAA/Stable	SEBI
INE511C08AM4	Subordinated debt	5-Jun-25	8.18	5-Jun-35	250	Complex	Crisil AAA/Stable	SEBI
INE511C08985	Subordinated debt	7-Dec-16	10.40	7-Dec-26	35	Complex	Crisil AAA/Stable	SEBI
INE511C08AD3	Subordinated debt	6-Jan-17	10.40	6-Jan-27	15	Complex	Crisil AAA/Stable	SEBI

INE511C08AL6	Subordinated debt	28-Mar-18	10.00	28-Mar-28	5	Complex	Crisil AAA/Stable	SEBI
INE511C08AG6	Subordinated debt	3-Mar-17	10.25	3-Mar-27	15	Complex	Crisil AAA/Stable	SEBI
INE511C08AE1	Subordinated debt	24-Jan-17	10.40	24-Jan-27	25	Complex	Crisil AAA/Stable	SEBI
INE511C08AI2	Subordinated debt	18-May-17	10.10	18-May-27	10	Complex	Crisil AAA/Stable	SEBI
NA	Perpetual debt*	NA	NA	NA	171.4	Highly Complex	Crisil AA+/Stable	MCA
INE511C08AH4	Perpetual debt	7-Mar-17	11.50	Perpetual	1	Highly Complex	Crisil AA+/Stable	SEBI
INE511C08977	Perpetual debt	9-Sep-16	12.10	Perpetual	3	Highly Complex	Crisil AA+/Stable	SEBI
INE511C08AF8	Perpetual debt	3-Feb-17	11.50	Perpetual	1.9	Highly Complex	Crisil AA+/Stable	SEBI
INE511C08AJ0	Perpetual debt	4-Aug-17	11.00	Perpetual	1	Highly Complex	Crisil AA+/Stable	SEBI
NA	Working Capital Demand Loan	NA	NA	NA	950	NA	Crisil A1+	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	5201.95	NA	Crisil AAA/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4500	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Dec-29	149.96	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	25-Aug-28	358.34	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Mar-29	166.66	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	29-Nov-27	969.17	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	21-Jun-26	125	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	29-Oct-27	250.02	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	26-Feb-31	300	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-30	400	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Nov-30	90	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	17-Mar-31	2000	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	10-Nov-31	1500	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Mar-31	1000	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	12-Oct-29	368.5	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	28-Jun-29	666.66	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	29-Mar-28	500	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Dec-29	70	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-29	218.74	NA	Crisil AAA/Stable	RBI

**Yet to be issued*
#Partly paid debentures
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.

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE511C07797	Non-convertible debentures	7-Feb-24	8.38	7-May-26	250	Simple	Withdrawn	SEBI
INE511C07813	Non-convertible debentures	8-Apr-24	8.32	8-Apr-26	75	Simple	Withdrawn	SEBI
INE511C08969	Perpetual debt	1-Aug-16	12.10	Perpetual	10	Highly Complex	Withdrawn	SEBI
INE511C08951	Perpetual debt	5-Jul-16	12.10	Perpetual	1.7	Highly Complex	Withdrawn	SEBI
INE511C08944	Perpetual debt	14-Jun-16	12.10	Perpetual	3	Highly Complex	Withdrawn	SEBI
INE511C07904^	Non-convertible debentures	25-Jun-25	7.70	24-Dec-30	800	Simple	Withdrawn	SEBI

^Crisil Ratings has received an intimation from the issuer on early redemption of this instrument. Crisil Ratings has withdrawn the rating on this instrument upon independent confirmation of the same

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/ST	19785.0	Crisil AAA/Stable / Crisil A1+	16-07-26	Crisil AAA/Stable / Crisil A1+	12-12-25	Crisil AAA/Stable / Crisil A1+	12-12-24	Crisil AAA/Stable / Crisil A1+	02-08-23	Crisil AAA/Stable	Crisil AA+/Stable
			--	10-04-26	Crisil AAA/Stable / Crisil A1+	31-10-25	Crisil AAA/Stable / Crisil A1+	08-11-24	Crisil AAA/Stable / Crisil A1+	05-05-23	Crisil AAA/Stable	--
			--	20-03-26	Crisil AAA/Stable / Crisil A1+	04-07-25	Crisil AAA/Stable / Crisil A1+	01-08-24	Crisil AAA/Stable / Crisil A1+	24-04-23	Crisil AAA/Stable	--
			--	13-02-26	Crisil AAA/Stable / Crisil A1+	28-05-25	Crisil AAA/Stable / Crisil A1+	12-07-24	Crisil AAA/Stable / Crisil A1+		--	--
			--		--	27-03-25	Crisil AAA/Stable / Crisil A1+	19-06-24	Crisil AAA/Stable		--	--
			--		--		--	28-03-24	Crisil AAA/Stable		--	--
Commercial Paper	ST	7500.0	Crisil A1+	16-07-26	Crisil A1+	12-12-25	Crisil A1+	12-12-24	Crisil A1+	02-08-23	Crisil A1+	Crisil A1+
			--	10-04-26	Crisil A1+	31-10-25	Crisil A1+	08-11-24	Crisil A1+	05-05-23	Crisil A1+	--
			--	20-03-26	Crisil A1+	04-07-25	Crisil A1+	01-08-24	Crisil A1+	24-04-23	Crisil A1+	--
			--	13-02-26	Crisil A1+	28-05-25	Crisil A1+	12-07-24	Crisil A1+		--	--
			--		--	27-03-25	Crisil A1+	19-06-24	Crisil A1+		--	--
			--		--		--	28-03-24	Crisil A1+		--	--
Non Convertible Debentures	LT	35825.0	Crisil AAA/Stable	16-07-26	Crisil AAA/Stable	12-12-25	Crisil AAA/Stable	12-12-24	Crisil AAA/Stable	02-08-23	Crisil AAA/Stable	Crisil AA+/Stable
			--	10-04-26	Crisil AAA/Stable	31-10-25	Crisil AAA/Stable	08-11-24	Crisil AAA/Stable	05-05-23	Crisil AAA/Stable	--
			--	20-03-26	Crisil AAA/Stable	04-07-25	Crisil AAA/Stable	01-08-24	Crisil AAA/Stable	24-04-23	Crisil AAA/Stable	--
			--	13-02-26	Crisil AAA/Stable	28-05-25	Crisil AAA/Stable	12-07-24	Crisil AAA/Stable		--	--
			--		--	27-03-25	Crisil AAA/Stable	19-06-24	Crisil AAA/Stable		--	--
			--		--		--	28-03-24	Crisil AAA/Stable		--	--
Perpetual Bonds	LT	1688.3	Crisil AA+/Stable	16-07-26	Crisil AA+/Stable	12-12-25	Crisil AA+/Stable	12-12-24	Crisil AA+/Stable	02-08-23	Crisil AA+/Stable	--

			--	10-04-26	Crisil AA+/Stable	31-10-25	Crisil AA+/Stable	08-11-24	Crisil AA+/Stable	05-05-23	Crisil AA+/Stable	--
			--	20-03-26	Crisil AA+/Stable	04-07-25	Crisil AA+/Stable	01-08-24	Crisil AA+/Stable		--	--
			--	13-02-26	Crisil AA+/Stable	28-05-25	Crisil AA+/Stable	12-07-24	Crisil AA+/Stable		--	--
			--		--	27-03-25	Crisil AA+/Stable	19-06-24	Crisil AA+/Stable		--	--
			--		--		--	28-03-24	Crisil AA+/Stable		--	--
Subordinated Debt	LT	2455.0	Crisil AAA/Stable	16-07-26	Crisil AAA/Stable	12-12-25	Crisil AAA/Stable	12-12-24	Crisil AAA/Stable	02-08-23	Crisil AAA/Stable	--
			--	10-04-26	Crisil AAA/Stable	31-10-25	Crisil AAA/Stable	08-11-24	Crisil AAA/Stable	05-05-23	Crisil AAA/Stable	--
			--	20-03-26	Crisil AAA/Stable	04-07-25	Crisil AAA/Stable	01-08-24	Crisil AAA/Stable		--	--
			--	13-02-26	Crisil AAA/Stable	28-05-25	Crisil AAA/Stable	12-07-24	Crisil AAA/Stable		--	--
			--		--	27-03-25	Crisil AAA/Stable	19-06-24	Crisil AAA/Stable		--	--
			--		--		--	28-03-24	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	5201.95	Not Applicable	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility	4500	Not Applicable	Crisil AAA/Stable
Term Loan	149.96	Axis Bank Limited	Crisil AAA/Stable
Term Loan	166.66	Indian Bank	Crisil AAA/Stable
Term Loan	969.17	State Bank of India	Crisil AAA/Stable
Term Loan	125	The South Indian Bank Limited	Crisil AAA/Stable
Term Loan	90	Woori Bank	Crisil AAA/Stable
Term Loan	2000	Punjab National Bank	Crisil AAA/Stable
Term Loan	1500	Small Industries Development Bank of India	Crisil AAA/Stable
Term Loan	500	Bank Of India	Crisil AAA/Stable
Term Loan	70	Axis Bank Limited	Crisil AAA/Stable
Term Loan	218.74	HDFC Bank Limited	Crisil AAA/Stable
Term Loan	358.34	HDFC Bank Limited	Crisil AAA/Stable
Term Loan	250.02	Bandhan Bank Limited	Crisil AAA/Stable
Term Loan	300	The Karnataka Bank Limited	Crisil AAA/Stable
Term Loan	400	The Jammu and Kashmir Bank Limited	Crisil AAA/Stable
Term Loan	1000	Union Bank of India	Crisil AAA/Stable
Term Loan	368.5	Small Industries Development Bank of India	Crisil AAA/Stable
Term Loan	666.66	Union Bank of India	Crisil AAA/Stable
Working Capital Demand Loan	375	Axis Bank Limited	Crisil A1+
Working Capital Demand Loan	75	The South Indian Bank Limited	Crisil A1+
Working Capital Demand Loan	500	DBS Bank India Limited	Crisil A1+

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)*$	RBI
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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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$	RBI
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)	+
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.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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)
Criteria for factoring parent, group and government linkages

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