September 24, 2026

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Intimation under Regulations 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) – Credit Rating.

Dear Sir/Madam,

Pursuant to Regulations 51(2) read with Schedule III, Part B, Para A (13) of Listing Regulations, we would like to submit that Care Ratings Limited has reaffirmed the ratings of the following instruments of the Company as per details given below:

Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action
Long-term bank facilities	13,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	950.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	425.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	500.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	300.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,650.70	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,340.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	5,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	3,000.00	CARE AAA; Stable	Reaffirmed
Commercial paper	4,500.00	CARE A1+	Reaffirmed

The Rating Rationale dated September 23, 2026 issued by Care Ratings Limited in this behalf is attached herewith.

You are requested to take the same on record.

Thanking You,
Yours faithfully,

For SMFG India Credit Company Limited

KRISHNA KANT CHATURVEDI
Digitally signed by KRISHNA KANT CHATURVEDI
Date: 2026.09.24 15:29:43 +05'30'

Krishna Kant Chaturvedi
Company Secretary & Compliance Officer
Membership No: F7264

SMFG India Credit Co. Ltd.
Corporate Office: 11th Floor, C Wing, Embassy 247, Lal Bahadur Shastri Marg, Gandhi Nagar, Vikhroli (West), Mumbai, Maharashtra - 400083.
Registered Office: Commerzone IT Park, Tower B, 1st Floor, No. 111, Mount Poonamallee Road, Porur, Chennai - 600116.
Toll-free No.: 1800 103 6001 namaste@smfgindia.com www.smfgindiacredit.com **CIN:** U65191TN1994PLC079235

SMFG India Credit Company Limited

September 23, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	13,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	950.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	425.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	500.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	300.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	1,650.70	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	2,340.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	1,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	5,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	3,000.00	CARE AAA; Stable	Reaffirmed
Commercial paper	RBI	4,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings reaffirmed to bank facilities and debt instruments of SMFG India Credit Company Limited (SMICC) are based on consolidated view of credit profiles of SMICC and its wholly owned subsidiary – SMFG India Home Finance Company Limited (SMHFC), together referred to as the group, owing to shared brand name and managerial synergies. Ratings continue to derive significant strength from its strong linkages with the parent, Sumitomo Mitsui Financial group (SMFG/Parent). CARE Ratings Limited (CareEdge Ratings) understands from the management that investment in SMICC by SMFG is long term in nature. Accordingly, the group is expected to receive continued capital, managerial, and other forms of support as needed from SMFG. Ratings further factor in growing scale of operations, the group's diversified funding profile, adequate capitalisation, strong liquidity position, but remain constrained, due to its moderate asset quality, higher proportion of unsecured lending, and elevated operating expense (opex) and credit costs.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Material dilution in ownership below 51%, or reduced support and strategic importance to the SMFG Group.
- Deterioration in credit profile of the parent, SMFG.
- Deterioration in the asset quality on a sustained basis and/or deterioration in the profitability, leading to losses on a sustained basis.

Analytical approach: Consolidated

Ratings are based on the consolidated assessment of SMICC and its wholly owned subsidiary, SMHFC, factoring in its capital, managerial linkage, and demonstrated support from the parent, SMFG. Entities consolidated are provided underAnnexure-5.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.
[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Outlook: Stable

Stable outlook factors in that the group will continue to remain strategically important to SMFG and will continue receiving all forms of support, as needed. Outlook also reflects that the company will continue growing its portfolio while maintaining strong liquidity and healthy financial profile.

Detailed description of key rating drivers

Key strengths

Strategic importance to, and strong managerial and capital support from the parent, SMFG

SMFG one of the world's largest and diversified banking and financial services groups, with over 400 years of history in Japan, holds 100% stake in SMICC. Over the years, SMFG has demonstrated efforts to diversify across segments and geographies, which translated into balance sheet size of ~₹1,90,65,278[3] crore as on June 30, 2026. SMFG's earnings have remained resilient supported by healthy internal accruals and well-diversified business lines. In FY26, SMFG reported consolidated profit after tax (PAT) of ~₹91,339 crore (1 ¥ = 0.577) followed by ~₹29,532 crore (1 ¥ = 0.589) in Q1FY27, contributing to a steady growth in net worth from ~₹6,87,493[4] crore to ~₹6,89,152[3] crore in the same period.

SMFG operates across retail, banking, card business, and investment banking sectors globally, with India being a key market in its multi-franchise strategy for Asia. SMFG's Indian operations hold strategic importance, representing SMFG's third-largest exposure in Asia and Oceania. This enables the group to leverage India's growth potential in mass-market retail, small and medium enterprise (SME), and housing finance through its subsidiary, SMHFC.

SMFG has consistently demonstrated a strong commitment to SMICC through capital, funding, and managerial support. This is reflected in the equity infusion of ₹1,075 crore in Q1FY27, following an earlier infusion of ₹4,300 crore in FY25. SMFG has also supported SMICC's funding profile through US$880 million of external borrowings and ₹600 crore of perpetual debt. In addition, SMICC benefits from SMFG's extensive global funding network and active managerial oversight, including participation in risk reviews, Asset-Liability Committee (ALCO) meetings, and board-level deliberations.

CareEdge Ratings expects SMFG to continue extending financial and managerial support to the group. Dilution in level of management control, strategic importance, and moderation in linkages with the group that reduces intent and ability to support, would remain a key rating monitorable.

Experienced management team

The group derives benefits from the experienced management and synergies with SMFG. SMICC has an experienced top management team from banks and financial services companies with Managing Director and Chief Executive Officer (MD & CEO), Ravi Narayanan, who has over ~30 years of experience in financial services, with over 25 years in HDFC Bank and Axis Bank and has experience of advising SMBC Tokyo team on strategic investments in India. Ajay Pareek is the Chief Business Officer with over 24 years of experience in the financial services sector, and Pankaj Malik is the Chief Financial Officer with over 20 years of experience across finance and allied functions. At the board level, SMICC is chaired by Rajeev Kannan Co-head of India Division of Sumitomo Mitsui Banking Corporation (SMBC) and SMFG since April 2025, who brings three decades of experience in corporate and investment banking, structured finance, principal investments, and private credit. SMICC maintains a robust governance framework with a structured escalation process and a committee-based approach overseen by the Board of Directors (BoD). The Board also includes non-executive directors, who are on deputation from SMFG. The BoD includes four independent directors, alongside the MD & CEO; deputy chief executive officer and two non-executive directors, ensuring comprehensive governance and strategic oversight.

Adequate capitalisation metrics

As on March 31, 2026, the group's consolidated tangible net worth (TNW) strengthened to ₹10,396 crore from ₹9,872 crore the previous year. The gearing significantly improved in FY25, considering ₹4,300 crore infusion in FY25, and it moderated in FY26, with company leveraging on that equity infusion in FY26. This has resulted in gearing at 5.44x as on March 31, 2026, in comparison to 4.96x as on March 31, 2025.

[3] As per exchange rate 1 ¥ = 0.5822
[4] As per exchange rate 1 ¥ = 0.5850

On a standalone basis, the TNW continued to witness upward trend improving to ₹10,202 crore as on March 31, 2026 (March 31,2025: ₹9,832 crore), and further stood at ₹11,332 crore as on June 30, 2026, driven by internal accruals and equity infusion of ₹1,075 crore. The gearing ratio (total borrowings/adjusted TNW) increased to 4.56x as on March 31, 2026 (March 31, 2025: 4.03x) and further reduced to 4.10x as on June 30, 2026. On a standalone basis, capitalisation levels remain comfortable with capital adequacy ratio (CAR) of 19.4% and Tier-I CAR of 16.7% as on March 31, 2026, and 21% and 18.5%, respectively, as on June 30, 2026, adequately above regulatory requirements.

Current capitalisation levels are sufficient to support the company's near-term growth targets, though maintaining adequate capital buffers for future growth is key. Given SMFG's established track record of timely support, CareEdge Ratings expects capital backing from the parent to continue as required to fund SMICC's growth strategy.

Diversified resource profile

The group benefits from shared brand identity with SMFG, which supports resource mobilisation and is expected to continue aiding access to funds at competitive rates. On a consolidated basis, total borrowing increased from ₹48,919 crore in FY25 to ₹56,537 crore in FY26. The liability structure remains well-diversified across instruments including debentures, bank loans, commercial paper (CP), perpetual debt, external commercial borrowings (ECBs), and subordinated debt. As on March 31, 2026, term loans, including working capital demand loans (WCDLs), constituted 49.32% of consolidated borrowings compared to 54.50% as on March 31, 2025. This was followed by ECBs at 24.80% compared to 15.80%, and non-convertible debentures (NCDs), including subordinated debt and perpetual debt instruments, at 22.34% compared to 27.68% during the same period. CP and pass-through certificate (PTC) borrowings accounted for 2.82% and 0.73%, respectively, as on March 31, 2026, compared to 1.58% and 0.44%, respectively, as on March 31, 2025. The company maintains relationships with a wide base of public sector, private sector, and foreign banks as lenders and continues to diversify its borrowing profile.

Improving scale of operations

On a consolidated basis, the group's assets under management (AUM) grew by 14.67% to ~₹65,350 crore as on March 31, 2026 (March 31, 2025: ₹56,989 crore). As on March 31, 2026, loan against property (LAP), encompassing rural and urban segments, constituted 29.14% of the AUM (March 31, 2025: 28.79%), followed by digital lending personal loans with 26.12% (March 31, 2025: 19.75%); personal loans (rural and urban areas) with 24.19% (March 31, 2025: 27.11%), and housing loans with 11.31% (March 31, 2025: 11.80%). The remaining 9.25% (March 31, 2025: ~12.55%) stemmed from commercial vehicle loans, group loans, loan against securities (LAS), and other categories. The growth was broad-based across most segments, led by digital lending, LAP, rural personal loans, two-wheeler loans, and new product initiatives, partly offset by moderation in self-employed personal loans, commercial vehicle loans, and group loans, in line with the company's strategic priorities. Consequently, at a consolidated level, the share of unsecured loan book stood at ~51.58% as on March 31, 2026 (March 31, 2025: 49.14%). The company targets to maintain a secured-unsecured book largely in similar range in the medium term, on a consolidated basis.

On a standalone basis, AUM for SMICC increased by 15.43% to ₹52,974 crore as on March 31, 2026, and further grew by ~9.49% year-on-year (y-o-y) to ₹53,089 crore as on June 30, 2026 (June 30, 2025: ₹48,488 crore), led by the growth of digital lending book. Unsecured loans formed 62.65% of SMICC's loan book as on March 31, 2026. The unsecured book remains inherently exposed to borrower cash flow volatility.

The group's ability to continue to increase its scale of operations while maintaining profitability and healthy asset quality metrics over time will remain a key monitorable.

Key weaknesses

Margins impacted by elevated OPEX and credit costs

On a consolidated basis, the group reported PAT of ₹501 crore in FY26, slightly higher than ₹442 crore reported in FY25. While the net interest margin (NIM) improved, aided by a sharper increase in lending yields, overall return on average total assets (ROTA[5]) moderated to 0.76% in FY26 from 0.81% in FY25. Decline in profitability was primarily attributed to higher credit costs (3.88% in FY26 vs. 3.25% in FY25), considering increased write-offs and management overlay in provisions, and lower fee income (0.94% in FY26 vs 1.03% in FY25), due to a moderation in the high fee yielding products, slightly offset by decline in operating expenses (7.42% in FY26 vs. 7.47% in FY25).

[5] For all the calculations of the ROTA chain, the intangible assets and deferred tax assets are reduced from total assets.

On a standalone basis, SMICC recorded PAT of ₹354 crore in FY26 (FY25: ₹344 crore); however, ROTA falling to 0.63% (FY25: 0.75%). NIMs, as percentage of average total assets, improved to 12.40% in FY26 (FY25: 11.75%), supported by a higher share of high-yield businesses and competitive borrowing costs. However, decline in fee and other income (0.88% in FY26 vs 0.98% in FY25), and range-bound opex and higher credit costs from write-offs in unsecured loans and management overlay, weighed on earnings.

In terms of operating expenses, the company's branch network expanded marginally to 1,015 in March 2026, from 1,008 in March 2025, while its employee count declined to 23,151 from ~25,000 during the same period. The increase in operating expenses was also attributable to higher collection fees paid to lending service providers (LSPs), which rose to ₹1,714 crore in FY26 from ₹1,242 crore in FY25. Going forward, collection-related expenses are expected to increase in line with the expansion of the digital lending portfolio. In FY26, there was reversal of ₹141 crore of provisions, reflecting Reserve Bank of India's (RBI's) directive dated February 13, 2026, which permitted non-banking financial companies (NBFCs) to once again include default loss guarantee (DLG)/first loss default guarantee (FLDG) cover while computing expected credit loss (ECL) provisions — reversing the 2025 directive that had required such guarantees to be excluded. The company created an additional ECL provision of ₹61 crore, basis the macro-economic developments and portfolio performance. Considering SMICC primarily deals in unsecured loans, the credit cost is expected to remain high between 3% and 5%, which gets compensated by higher-yield AUM.

In Q1FY27, NIM stood at 12.72% (annualised) and the OPEX as a percentage of average total assets increased to 7.65% (annualised). Credit costs also remained elevated at 4.52% (annualised), following ₹142 crore management overlay in provisions due to below normal monsoon conditions and geopolitical uncertainty. Resulting in overall ROTA at 1.01% (annualised) in Q1FY27 (Q1FY26: 0.24%).

The company's ability to improve overall profitability metrics with economies of scale, by keeping operating and credit costs under control, will remain a key monitorable.

Moderate asset quality metrics
On a consolidated basis, the group's reported gross stage 3 (GS3) moderated to 2.4% as on March 31, 2026, against ~1.9% as on March 31, 2025. On a standalone basis, SMICC's asset quality also moderated with GS3 increasing to 2.3% in FY26 from 1.9% in FY25. The moderation in asset quality was primarily attributable to higher slippages, despite sizeable write-offs during the year, with write-off at ₹2,095 crore in FY26 against ₹1,928 crore in FY25. Write-offs (net of recovery) as a percentage of advances stood at 4.06% in FY26 against 4.34% in FY25, primarily from unsecured loans, personal loans, and two-wheeler loans. Given SMICC's policy of fully writing off unsecured loans at 120 days past due, credit costs are expected to remain elevated. In terms of coverage, the provision coverage ratio (PCR) for stage 3 assets slightly increased to 49.31% in FY26 against 48.79% in March 2025, while the overall PCR also increased to 3.32% in FY26 against 3.02% in FY25.
As on June 30, 2026, GS3 stood at 2.3% and NS3 stood at 1.2% with overall PCR of ~3.4%.

As the company continues its growth trajectory, ability to improve its asset quality while successfully scaling up its business, will remain a key monitorable.

Liquidity: Strong
As on March 31, 2026, SMICC on a consolidated basis, had unencumbered cash, bank and fixed deposits (FD) balance of ₹2,962 crore and unencumbered liquid investments in the form of T-Bills, CP, and certificate of deposit of ₹3,520 crore, totalling to ₹6,482 crore.

SMICC is further supported by inflows from advances to the tune of ~₹24,985 crore on a consolidated basis, against which it has contracted repayments of borrowings to the tune of ₹18,030 crore for the next 12 months.
SMICC and SMHFC maintain a committed line of credit from banks by paying a fee, which provides additional liquidity buffer. As on March 31, 2026, SMICC had unutilised lines of ₹4,475 crore, while SMHFC had ₹1,877 crore of unutilised bank lines. Comfort is derived from the ultimate parentage of SMFG to obtain additional funding from banks.

Applicable criteria

[Consolidation](#)
[Definition of Default](#)
[Factoring Linkages Parent Sub JV Group](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Withdrawal Policy](#)
[Short Term Instruments](#)
[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

SMICC is registered with the RBI as a strategically important-non-deposit accepting NBFC (SI-ND-NBFC) with operations since 2007. In FY22, SMFG acquired 74.9% stake in SMICC from Fullerton Financial Holdings (FFH). In March 2024, SMFG acquired the remaining 25.1% from FFH, indicating their focus on Asian markets and their support and commitment towards SMICC. As on June 30, 2026, SMICC offers a range of secured and unsecured products across rural and urban markets on a consolidated basis with presence across 25 states and Union Territories through 1,005 branches and employee strength of 23,578.

Consolidated financials of SMICC:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	8,083	10,148	12,353
Profit after tax (PAT)	670	442	501
Assets under management (AUM)	45,441	56,989	65,350
On-book gearing (x)	7.42	4.96	5.44
AUM / tangible net-worth (TNW) (x)	8.66	5.77	6.29
Gross non-performing assets (NPA) / gross stage 3 (%)	2.5%	1.9%	2.4%
Return on managed assets (ROMA) (%)	1.48%	0.78%	0.73%
Capital adequacy ratio (CAR) (%)*	17.3%	22.4%	19.4%

A: Audited; Note: These are latest available financial results. *Standalone basis

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE535H14JR0	01-10-2025	6.98	25-09-2026	300.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE535H14JS8	01-10-2025	6.98	28-09-2026	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE535H14JS8	08-10-2025	6.98	28-09-2026	200.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	-	-	-	3,800.00	CARE A1+
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07BS9	15-11-2022	8.30	15-11-2032	75.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07BU5	02-01-2023	8.30	31-12-2032	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07BS9	06-03-2023	8.30	15-11-2032	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CE7	02-02-2024	8.37	31-01-2029	55.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CF4	06-03-2024	8.30	05-03-2029	125.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CI8	10-06-2024	8.25	08-06-2029	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CI8	08-07-2024	8.30	08-06-2029	60.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CJ6	02-08-2024	8.30	30-06-2027	875.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CL2	24-09-2024	8.15	24-09-2027	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CM0	24-09-2024	8.15	24-09-2026	150.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CN8	16-12-2024	7.80	16-12-2029	1,425.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CO6	03-02-2025	7.97	03-02-2030	235.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Complex	INE535H07CP3	26-06-2025	7.30	26-06-2028	660.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CR9	03-09-2025	7.45	03-09-2030	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CS7	12-11-2025	7.40	10-11-2028	900.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CT5	09-04-2026	7.65	09-04-2031	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CU3	19-06-2026	8.15	19-06-2029	485.01	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CV1	03-08-2026	7.73	03-08-2029	1,100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE535H07CW9	13-08-2026	7.30	13-08-2029	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	Proposed	-	-	-	6,045.69	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08728	12-06-2018	9.30	08-06-2028	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08728	27-06-2018	9.45	08-06-2028	65.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Subordinate Debt	SEBI	Complex	INE535H08728	13-07-2018	9.45	08-06-2028	60.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08736	20-07-2018	9.45	20-07-2028	25.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08736	28-09-2018	9.55	20-07-2028	20.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08744	16-08-2018	9.25	26-04-2029	150.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08728	13-12-2018	9.77	08-06-2028	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08785	25-04-2022	7.65	23-04-2032	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08793	23-12-2022	8.40	23-12-2032	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08793	29-03-2023	8.40	23-12-2032	100.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08801	27-09-2023	8.35	27-09-2033	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08801	26-10-2023	8.35	27-09-2033	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08819	24-10-2025	8.05	24-10-2035	100.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	Proposed	-	-	-	1,355.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE535H08637	13-10-2015	9.50	13-10-2025	-	Withdrawn
Debt-Subordinate Debt	SEBI	Complex	INE535H08678	25-02-2016	9.30	25-02-2026	-	Withdrawn
Debt-Subordinate Debt	SEBI	Complex	INE535H08686	23-03-2016	9.30	23-03-2026	-	Withdrawn
Debt-Subordinate Debt	SEBI	Complex	INE535H08694	03-05-2016	9.30	30-04-2026	-	Withdrawn
Fund-based - LT-Term Loan (Proposed)	RBI	Simple	-	-	-	-	9,069.66	CARE AAA; Stable
Fund-based - LT-Term Loan	RBI	Simple	-	-	-	27-03-2029	3,930.34	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Debentures-Non Convertible Debentures	LT	1650.70	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (14-Dec-23) 3)CARE AAA; Stable (09-Oct-23) 4)CARE AAA; Stable (10-Jul-23)
2	Debt-Subordinate Debt	LT	950.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (14-Dec-23) 3)CARE AAA; Stable (09-Oct-23) 4)CARE AAA; Stable (10-Jul-23)

3	Fund-based - LT-Term Loan	LT	13000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (14-Dec-23) 3)CARE AAA; Stable (09-Oct-23) 4)CARE AAA; Stable (10-Jul-23)
4	Commercial Paper-Commercial Paper (Standalone)	ST	4500.00	CARE A1+	-	1)CARE A1+ (24-Sep-25)	1)CARE A1+ (11-Oct-24)	1)CARE A1+ (05-Jan-24) 2)CARE A1+ (14-Dec-23) 3)CARE A1+ (09-Oct-23) 4)CARE A1+ (10-Jul-23)
5	Debt-Subordinate Debt	LT	425.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (14-Dec-23)

								3)CARE AAA; Stable (09-Oct-23) 4)CARE AAA; Stable (10-Jul-23)
6	Debentures-Non Convertible Debentures	LT	2340.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (14-Dec-23) 3)CARE AAA; Stable (09-Oct-23) 4)CARE AAA; Stable (10-Jul-23)
7	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (14-Dec-23)
8	Debt-Subordinate Debt	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (14-Dec-23)

9	Debt-Subordinate Debt	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	-
10	Debentures-Non Convertible Debentures	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	-
11	Debentures-Non Convertible Debentures	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	-	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	SMFG India Home Finance Company Limited	Full	Wholly owned subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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