June 24, 2026

**To,**

**BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

**Scrip Code: 544699**

**National Stock Exchange of India Limited,**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

**Symbol: AYE**

**Sub.: Intimation for upgradation in Credit Rating of the Company under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Ma'am,

Pursuant to Regulations 30 & 51 read with Schedule III of SEBI Listing Regulations, we wish to inform that India Ratings and Research (Ind-Ra) vide its letter dated June 23, 2026 has upgraded the rating for various instruments of the Company as detailed below:

| Sr. No. | Instrument Type | Size of Issue (million) | Previous Rating | Revised Rating with Outlook | Rating Action |
|---|---|---|---|---|---|
| 1. | Non-Convertible Debentures | INR 12,963.09 (reduced from INR 19,249.81) | IND A/ Stable | IND A+/ Stable | Upgraded |
| 2. | Commercial Papers | INR 500 | IND A1 | IND A1+ | |
| 3. | Bank Loan Facilities | INR 13,000 | IND A/Stable | IND A+/Stable | |

Copy of the aforesaid letter received from India Ratings and Research (Ind-Ra) is enclosed herewith.

The above is for your information, records and dissemination.

Thanking you.

Yours faithfully,
**For Aye Finance Limited**
***(formerly known as Aye Finance Private Limited)***

GAURAV SETH
Digitally signed by GAURAV SETH
Date: 2026.06.24 07:29:29 +05'30'

**(Gaurav Seth)**
**Chief Financial Officer**

diaRatings
Research
h Group Company

# India Ratings Upgrades Aye Finance & its NCDs & Bank Loan Facilities to 'IND A+'/Stable and CP to 'IND A1+'

Jun 23, 2026 | Aye Finance Limited (formerly Aye Finance Private Limited) | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has upgraded Aye Finance Limited (Aye) and its long-term debt instruments' rating to 'IND A+' with a Stable Outlook from 'IND A', and commercial paper (CP) rating to 'IND A1+' from 'IND A1'. The instrument-wise rating actions are as follows:

### Details of Instruments

| Instrument Type | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (million) | Rating Assigned with Outlook/Watch | Rating Action |
|---|---|---|---|---|---|---|
| Non-convertible debentures# | - | - | - | INR12,963.09 (reduced from INR19,249.81) | IND A+/Stable | Upgraded |
| Commercial paper | - | - | Up to 365 days | INR500 | IND A1+ | Upgraded |
| Issuer rating | - | - | - | - | IND A+/Stable | Upgraded |
| Bank loan facilities | - | - | - | INR13,000 | IND A+/Stable | Upgraded |

# Details in Annexure

### Analytical Approach

Ind-Ra continues to take a standalone view of Aye to arrive at the ratings.

### Detailed Rationale of the Rating Action

The upgrade reflects Aye's improved capitalisation due to an equity raise in FY26 through an initial public offering, improved secured mix in the loan portfolio, a seasoned hypothecation loan book, improved profitability buffers, and a diversified funding profile. The ratings also factor in Aye's sizeable unsecured book and higher operating expenses due to high customer-touch business model than its peers, and managed but elevated credit cost, particularly while managing hypothecation loans. The CP rating reflects Aye's improved profitability and capitalisation, along with adequate liquidity in FY26. The company has cash surplus in all-time buckets and Ind-Ra notes that the company has reasonable liquidity to overcome a stress situation.

### List of Key Rating Drivers

**Strengths**

- Strengthening loan book through focused expansion of mortgage product
- Improved capitalisation provides headroom for further scaling of franchise

- Improving profitability with rise in scale to drive operating leverage benefits
- Improving funding diversification
- Established information technology (IT) systems and processes

**Weaknesses**
- Elevated credit costs due to hypothecation portfolio volatility

**Detailed Description of Key Rating Drivers**

**Strengthening Loan Book through Focused Expansion of Mortgage Product:** Aye uses the cluster-based credit underwriting approach to lend to micro-enterprises, largely in the manufacturing, trading, dairy (livestock), and services segments, with modest credit profiles (turnover of INR1 million-10 million) for their working capital requirements and business expansion. These loans are covered by either immovable property or hypothecation of the working assets of borrowers. In terms of industry segments, the portfolio was split among trading (53%), livestock rearing (25.3%), manufacturing (10.7%), services (8.5%), job work (1.8%) and the rest other at end-March 2026. Aye focuses on evaluating borrower cash flows across both hypothecation and mortgage loan products, with emphasis on the borrower’s business vintage and stability of cash flows while assessing repayment capacity, rather than relying primarily on collateral or receivables. The company has also strategically not increased its exposure to the services segment, which has supported overall asset quality, considering the higher sensitivity of such borrowers to macroeconomic volatility.

Aye has reduced the overall share of livestock to 25.3% at FY26 from 33.1% of the total assets under management (AUM) in FY24, due to asset quality pressures seen across the industry. Aye’s product portfolio comprises hypothecation loans, mortgage loans, and quasi-mortgage loans. Hypothecation loans formed 76.8% of the overall AUM at end-March 2026, followed by mortgage loans (21.6%) and quasi-mortgage loans (1.6%). Aye classified around 60% of the overall portfolio as secured in FY26 (FY25: 57.3%; FY24: 59.9%), considering mortgage and hypothecation of underlying inventory and receivables, while the remaining as unsecured at FYE26. Unsecured loans are hypothecated loans with loan-to-value exceeding 100%, where the value of sanction is higher than inventory valuation at the point of disbursement. Aye has conservatively classified the entire loan as unsecured. The share of mortgage loans in the overall portfolio nearly tripled in FY26 over FY24.

The company’s AUM stood at INR70.44 billion at FYE26 (FYE25: INR55.25 billion; FYE24: INR44.7 billion). The largest part (88%) of the portfolio had a ticket size of less than INR0.4 million in March 2026, with an average ticket size of about INR0.13 million. Geographically, the portfolio is well diversified, with the top three states – Bihar (16.6%), Uttar Pradesh (15.6%), and Rajasthan (11.4%) - accounting for 43.6% of the combined exposure, with the remaining spread across 18 states. The company had a network of 571 branches at FYE26.

**Improved Capitalisation Provides Headroom for Further Scaling of Franchise:** With the company raising capital worth INR7.1 billion during FY26 (FY25: INR2.5 billion; FY24: INR3.1 billion), the tangible net worth (net of deferred tax assets and intangible assets) improved to INR24.75 billion (INR15.91 billion; INR11.88 billion). The company got listed on the BSE Ltd and National Stock Exchange of India Limited on 16 February 2026 through an initial public offering consisting of a fresh issue of INR7.1 billion and an offer for sale of INR3 billion.

The company’s improved capital levels provide it with headroom for loan growth and scaling of franchise. Moreover, the company’s capitalisation levels are adequate to meet its medium-term growth objectives, while maintaining the leverage (debt/equity) below 4.0x (FY26: 2.03x; FY25: 2.8x; FY24: 2.9x). As per Ind-Ra's stress test, the capital buffers will remain adequate to absorb asset quality pressures in the near-to-medium term. The company's ability to generate adequate internal accruals continues to support its capital structure, enabling it to maintain a moderate leverage position.

**Improving Profitability Buffers with Rise in Scale to Drive Operating Leverage Benefits:** Aye operates through the branch-based lending model and follows a high-touch model to manage informal borrowers, leading to high operating expenses. However, operating expenses remain adequately covered by the risk-based pricing strategy adopted by Aye while lending to its borrowers. The company has expanded its branch network and has put in place adequate systems and processes and further plans to expand branch network while simultaneously investing in systems and infrastructure to support its growth prospects. The operating expenditure-to-AUM increased to 11.89% in FY26 (FY24: 10.73%; FY23: 13.51%) due to the addition of employees to strengthen the in-house collection team and for establishing a separate team for the mortgage loan product. The expanded collection capability is likely to drive improved operating efficiency and support moderation in cost over the medium term with the increase in scale of operations. The company's return on assets declined to 2.8% in FY26 (FY25: 3.1%; FY24: 4.1%; FY23: 2%) due to higher credit costs and operating expenses; however, the profitability was managed by healthy internal accruals from business growth. Ind-Ra believes the company will benefit from the economies of scale with the likely growth in portfolio, along with the further normalisation of credit cost from FY26 levels.

**Improving Funding Diversification:** Aye has maintained its share of bank term loan funding at around 26% of the overall funding mix (ex-direct assignment) in FY26 (FY25: 26.8%; FY24: 19.9%). Aye's funding skewness towards capital market instruments has moderated, with non-convertible debentures (NCDs) reducing to 21.3% of the total debt ex-direct assignment at FYE26 (FYE25: 31.1%; FYE24: 31.7%), followed by increase in securitisation to 23.6% (20.5%; 23%), term loans from financial institutions to 14.9% (14.3%, 17.7%) and external commercial borrowings to 14.1% (7.2%; 7.5%). Over the years, Aye has established relations with a diversified set of lenders/investors, and its external borrowings are funded through about 62 lenders/investors at end-March 2026. The bank's share (including investment in pass-through certificates) in the overall borrowing mix excluding direct assignment stood at 35.5% at FYE26 (FYE25: 30.1%; FYE24: 31.4%).

**Established IT Systems and Processes:** Aye operates a high-touch model, with a large team across underwriting, collection and origination, along with the adoption of technology to improve the turnaround time. The company follows a paperless approach and has developed an analytical system and monitoring process to capture the cash flows of micro enterprises in a digitised form. While the initial onboarding-to-disbursement process is completely integrated digitally, the company has built large ground-level staff to drive collections and is continuously upgrading the system. Aye has segmented customer profiles based on their business clusters, with micro-level understanding on business margins and assessing the cash flows of borrowers. Further, the technology platform has been enhanced by use of data science and visualisation of trends.

**Elevated Credit Costs due to Hypothecation Portfolio Volatility:** Hypothecation loan continues to contribute the majority share to the portfolio mix at 76.8% in FY26 (FY25: 83.3%; FY24: 89.8%). As discussed with the management, the company has taken several steps to improve asset quality and

collection efficiency by strengthening its on-ground collections team and incorporating changes in the policy for underwriting and credit assessment. In parallel, there is a strategic focus on increasing the share of mortgage loans in the portfolio with a dedicated team for mortgage loans collection.

The company's pre-provisioning operating profit-to-credit cost remained stable at 1.74x in FY26 (FY25:

The company's pre-provisioning operating profit to credit cost remained stable at [illegible] in FY26 (FY25: 1.78x; FY24: 2.7x). Its asset quality on the total book showed some improvement in the early delinquency bucket, where 0-90 days past due declined to 1.9% in FY26 (FY25: 2.8%), with 0+days past due at 6.9% (7.1%; 4.7%). Furthermore, the monthly collection efficiency has improved in 2HFY26, supported by a strengthened in-house collection team. The company's gross non-performing assets (NPAs) increased to 4.77% in FY26 (FY25: 4.21%; FY24: 3.19%) and net NPA at 1.79% (1.4%; 0.93%). However, along with healthy growth in its AUM, the company has managed to keep the delinquencies under check by maintaining adequate provision coverage of 63.66% in FY26 (FY25: 66.7%; FY24: 72.1%). At FYE26, the company's negligible restructured assets accounted for about 0.1% of the AUM. While Ind-Ra believes Aye's credit profile is supported by its granular book, the asset quality remains a key monitorable.

**Liquidity**

**Adequate:** Aye's asset-liability profile is supported by its adequate buffers available between the funding duration of over three years and the assets-side duration of about two-and-a-half-years. At end-March 2026, the company had unencumbered cash and cash equivalents, and liquid investments of around INR7.6 billion. The agency believes this will be sufficient to meet the debt obligations of INR5.1 billion over the next three months from April to June 2026, assuming nil collections and disbursements. According to the asset-liability management statement at end-March 2026, the company was in a surplus position in all-time buckets, with a cumulative surplus (excess of short-term assets over short-term liabilities in the up-to-one-year bucket) of 17.9% of the total assets.

Furthermore, Aye has access to funding as a listed entity and can raise funds by securitising its assets. Even under Ind-Ra's stress case, which assumes a delay in inflows, the liquidity profile is reasonable. Aye is currently in breach of covenants (on 9.2% of total borrowing at FYE26), primarily financial covenants, which could result in accelerated debt recall, should the lenders choose to do the same. While the entity has sought and received waivers on such breaches in the past, this remains an ongoing exercise till breaches exist, and if, in case the waivers are not available and the lenders initiate a recall this could put pressure on liquidity and result in a multi-notch rating action.

**Rating Sensitivities**

**Positive:** A material expansion in the franchisee, further geographical diversification, access to stable long-term bank funding, improved asset quality and benefit of operating leverage, driving an improvement in profitability, while maintaining adequate capital buffers, could lead to a positive rating action.

**Negative:** The following developments, individually or collectively, could lead to a negative rating action:
- the non-availability of external funding or growth capital;
- the leverage exceeding 4.0x on a sustained basis due to a weakening of the asset quality or otherwise;
- weakened operating performance;
- significant deterioration in the asset quality with a sustained rise in net NPA above 3%; and
- deterioration in liquidity buffers

**Any Other Information**

Not applicable

**ESG Issues**

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on Aye, due to either their nature or the way in which are credit neutral or have only a minimal credit impact on Aye, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

### About the Company

Aye is a non-banking finance company that commenced operations in 2014, with the objective of tapping into the underpenetrated segment of micro and small businesses. Aye derives strength from its diversified and institutional shareholding base, comprising global private equity and long-term investors with a demonstrated track record of capital support. At end of FY26, key shareholders include Elevation Capital (12.6%), LGT Capital (10.1%), Alpha Wave India (7.8%), Capital G LP (7.7%), British International Investments Plc (7.4%), A91 Emerging Fund (7.2%) and IMP2 Assets PTE Ltd. (Temasek trust Asset Management) (5.5%). The company follows a cluster-based approach, with 571 branches across 21 states and employee count of 10,894 at FYE26.

### Key Financial Indicators

| Particulars | FY26 | FY25 |
|---|---|---|
| Total tangible assets (INR billion) | 77.15 | 62.71 |
| Total tangible equity (INR billion) | 24.75 | 15.91 |
| Net profit/loss (INR billion) | 19.4 | 1.71 |
| Equity/assets (%) | 32.1 | 25.4 |
| Gross NPAs (%) | 4.77 | 4.21 |
| Leverage (x) | 2.03 | 2.8 |
| Tier 1 ratio (%) | 42.24 | 34.92 |
| Source: Ind-Ra; Aye | | |

### Status of Non-Cooperation with previous rating agency

Not applicable

### Rating History

| Instrument Type | Current Rating/Outlook | | | Historical Rating/Outlook | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Rating Type | Rated Limits (million) | Rating | 8 July 2025 | 19 July 2024 | 22 May 2024 | 12 April 2024 | 20 February2024 | 9 January 2024 |
| Issuer rating | Long-term | - | IND A+/Stable | IND A/Stable | IND A/Stable | IND A-/Positive | IND A-/Positive | IND A-/Positive | IND A-/Positive |
| Non-convertible debentures | Long-term | INR12,963.09 | IND A+/Stable | IND A/Stable | IND A/Stable | IND A-/Positive | IND A-/Positive | IND A-/Positive | IND A-/Positive |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Bank loan facilities | Long-term | INR13,000 | IND A+/Stable | IND A/Stable | IND A/Stable | IND A-/Positive | IND A-/Positive | IND A-/Positive | IND A-/Positive |
| Commercial papers | Short-term | INR500 | IND A1+ | IND A1 | IND A1 | IND A1 | IND A1 | IND A1 | IND A1 |
| Principal protected market-linked debentures | Long-term | INR50 | - | WD | IND PP-MLD A/Stable | IND PP-MLD A-/Positive | IND PP-MLD A-/Positive | IND PP-MLD A-/Positive | IND PP-MLD A-/Positive |

**Bank wise Facilities Details**

The details are as reported by the issuer as on (23 Jun 2026)

| # | Bank Name | Instrument Description | Rated Amount (INR million) | Rating |
|---|---|---|---|---|
| 1 | CSB Bank Limited | Term loan | 21.12 | IND A+/Stable |
| 2 | IDBI Bank | Term loan | 88.98 | IND A+/Stable |
| 3 | SIDBI | Term loan | 167.2 | IND A+/Stable |
| 4 | AU Small Finance Bank Limited | Term loan | 33.33 | IND A+/Stable |
| 5 | IndusInd Bank Limited | Term loan | 10.37 | IND A+/Stable |
| 6 | Federal Bank | Term loan | 23.62 | IND A+/Stable |
| 7 | Hongkong Shanghai Banking corporation | Term loan | 100 | IND A+/Stable |
| 8 | SBM Bank (India) Limited | Term loan | 49.96 | IND A+/Stable |
| 9 | Dhanlaxmi Bank | Term loan | 124.96 | IND A+/Stable |
| 10 | Union Bank of India | Term loan | 118.06 | IND A+/Stable |

| | | | | |
|---|---|---|---|---|
| 11 | Ujjivan Small Finance Bank | Term loan | 41.67 | IND A+/Stable |
| 12 | RBL Bank | Term loan | 52.08 | IND A+/Stable |
| 13 | Axis Bank Limited | Term loan | 62.38 | IND A+/Stable |
| 14 | RBL Bank | Term loan | 218.75 | IND A+/Stable |
| 15 | Ujjivan Small Finance Bank | Term loan | 29.17 | IND A+/Stable |
| 16 | Jana Small Finance Bank | Term loan | 43.31 | IND A+/Stable |
| 17 | Jana Small Finance Bank | Term loan | 186.67 | IND A+/Stable |
| 18 | Shivalik Small Finance Bank | Term loan | 132.57 | IND A+/Stable |
| 19 | CSB Bank Limited | Term loan | 116.67 | IND A+/Stable |
| 20 | IDFC First Bank | Term loan | 1031.25 | IND A+/Stable |
| 21 | Standard Chartered bank | Term loan | 332.96 | IND A+/Stable |
| 22 | RBL Bank | Term loan | 132.92 | IND A+/Stable |
| 23 | SBM Bank (India) Limited | Term loan | 233.33 | IND A+/Stable |
| 24 | RBL Bank | Term loan | 122.5 | IND A+/Stable |
| 25 | Hongkong Shanghai Banking corporation | Term loan | 667 | IND A+/Stable |
| 26 | PTC India Financial Services Limited | Term loan | 402.78 | IND A+/Stable |

| | | | | |
|---|---|---|---|---|
| 27 | IndusInd Bank Limited | Term loan | 141.59 | IND A+/Stable |
| 28 | Axis Bank Limited | Term loan | 262.29 | IND A+/Stable |
| 29 | South Indian Bank | Term loan | 177.05 | IND A+/Stable |
| 30 | CSB Bank Limited | Term loan | 212.5 | IND A+/Stable |
| 31 | Hero FinCorp | Term loan | 177.08 | IND A+/Stable |
| 32 | IDFC First Bank | Term loan | 916.67 | IND A+/Stable |
| 33 | Unity Small Finance Bank | Term loan | 456.08 | IND A+/Stable |
| 34 | IDBI Bank | Term Loan | 500 | IND A+/Stable |
| 35 | Axis Bank Limited | Term Loan | 1000 | IND A+/Stable |
| 36 | RBL Bank | Term Loan | 670.83 | IND A+/Stable |
| 37 | Ujjivan Small Finance Bank | Term Loan | 287.5 | IND A+/Stable |
| 38 | AU Small Finance Bank Limited | Term Loan | 412.5 | IND A+/Stable |
| 39 | NA | Term loan | 3091.29 | IND A+/Stable |
| 40 | Hongkong Shanghai Banking corporation | Working Capital Demand Loan | 10 | IND A+/Stable |
| 41 | Federal Bank | Working Capital Demand Loan | 1 | IND A+/Stable |
| 42 | IDFC First Bank | Working Capital Demand Loan | 50 | IND A+/Stable |
| 43 | Axis Bank Limited | Working Capital | 10 | IND |

| | | | | |
|---|---|---|---|---|
| | | Demand Loan | | A+/Stable |
| 44 | HDFC Bank Limited | Working Capital Demand Loan | 50 | IND A+/Stable |
| 45 | Standard Chartered bank | Working Capital Demand Loan | 20 | IND A+/Stable |
| 46 | South Indian Bank | Working Capital Demand Loan | 10 | IND A+/Stable |

**Complexity Level of the Instruments**

| Instrument Type | Complexity Indicator |
|---|---|
| Bank loan facilities | Low |
| Commercial paper | Low |
| Non-convertible debentures | Low |

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

**Annexure**

| Instrument Type | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of Issue (million) | Rating/Outlook |
|---|---|---|---|---|---|---|
| Non-convertible debentures | INE501X07299* | 28 July 2022 | 11.1569 | 28 July 2027 | INR310.0 | WD |
| Non-convertible debentures | INE501X07315* | 20 September 2022 | 11.2 | 20 September 2027 | INR260.0 | WD |
| Non-convertible debentures | INE501X07331** | 13 September 2022 | 11 | 8 March 2028 | INR0.07 | IND A+/Stable |
| Non-convertible debentures | INE501X07349* | 15 November 2022 | 11.2 | 15 November 2027 | INR310.0 | WD |
| Non-convertible debentures | INE501X07364* | 6 December 2022 | 1 Year MCLR of BOB | 31 July 2025 | INR100.0 | WD |
| Non- | INE501X07505* | 25 | 10.75 | 31 August | INR125.0 | WD |

| | | | | | | |
|---|---|---|---|---|---|---|
| convertible debentures | | September 2023 | | 2025 | | |
| Non-convertible debentures | INE501X07513* | 27 September 2023 | 11 | 27 September 2025 | INR31.25 | WD |
| Non-convertible debentures | INE501X07521 | 29 September 2023 | 11.6 | 29 September 2029 | INR765.0 | IND A+/Stable |
| Non-convertible debentures | INE501X07539** | 24 November 2023 | 11.15 | 15 September 2026 | INR245 | IND A+/Stable |
| Non-convertible debentures | INE501X08081* | 24 January 2024 | 11.6 | 24 January 2026 | INR72.90 | WD |
| Non-convertible debentures | INE501X07547* | 23 February 2024 | 9.5 | 23 August 2025 | INR500.0 | WD |
| Non-convertible debentures | INE501X07554* | 6 March 2024 | 10.75 | 6 March 2026 | INR450.0 | WD |
| Non-convertible debentures | INE501X07562* | 22 March 2024 | 9.5 | 7 October 2025 | INR500.0 | WD |
| Non-convertible debentures | INE501X07570 | 30 April 2024 | 10.5 | 30 April 2027 | INR1,000.0 | IND A+/Stable |
| Non-convertible debentures | INE501X07588# | 17 May 2024 | 10.5 | 17 November 2026 | INR550.0 | IND A+/Stable |
| Non-convertible debentures | INE501X07596** | 31 May 2024 | 11.3 | 30 May 2029 | INR1,992.0 | IND A+/Stable |
| Non-convertible debentures | INE501X07604* | 20 June 2024 | 10.25 | 20 March 2026 | INR1,250.0 | WD |
| Non-convertible debentures | INE501X07612* | 25 July 2024 | 10.6 | 25 January 2026 | INR500 | WD |
| Non-convertible debentures | INE501X07620** | 28 August 2024 | 10.5 | 28 August 2026 | INR187.50 | IND A+/Stable |

| | | | | | | |
|---|---|---|---|---|---|---|
| Non-convertible debentures | INE501X07638 | 9 October 2024 | 10.5 | 9 October 2027 | INR750 | IND A+/Stable |
| Non-convertible debentures | INE501X07646** | 31 December 2024 | 10.1 | 31 March 2027 | INR472.22 | IND A+/Stable |
| Non-convertible debentures | INE501X07653 | 31 December 2024 | 9.95 | 31 December 2026 | INR250 | IND A+/Stable |
| Non-convertible debentures | INE501X07661 | 20 March 2025 | 9.95 | 20 March 2027 | INR800 | IND A+/Stable |
| Non-convertible debentures | INE501X07679 | 20 March 2025 | 10.35 | 20 December 2027 | INR400 | IND A+/Stable |
| Non-convertible debentures | INE501X07687 | 20 June 2025 | 11 | 17 April 2029 | INR 200 | IND A+/Stable |
| Non-convertible debentures | INE501X07703 | 30 June 2025 | 10.25 | 30 June 2027 | INR500 | IND A+/Stable |
| Non-convertible debentures | INE501X07695 | 30 June 2025 | 10.40 | 30 March 2028 | INR250 | IND A+/Stable |
| Non-convertible debentures | INE501X07711 | 12 September 2025 | 10.10% | 12 March 2028 | INR800 | IND A+/Stable |
| Non-convertible debentures | INE501X07729 | 12 September 2025 | 10.05% | 12 September 2027 | INR1,500 | IND A+/Stable |
| Utilised | | | | | INR10,661.79 | |
| Unutilised | | | | | INR2,301.30 | IND A+/Stable |
| **Total** | | | | | **INR12,963.09** | |

Source: NSDL, Aye
WD – Rating Withdrawn
* Paid in full
** Partly paid
# Additional Issuance under the same ISIN

**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 Activity**

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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 NBFCs, 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 Banks/NBFCs/NHB/FIs) | RBI |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / | SEBI |

| | | |
|---|---|---|
| 22 | Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |

* 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 Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

# 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.

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

**B. Other activities:**

| Sr. No. | Activity Name | Regulator of the activity |
|---|---|---|
| 1 | Monitoring Agency | SEBI |
| 2 | Research activities, incidental to rating, such as research for Economy, Industries and Companies @ | NA |

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: *For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

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## APPLICABLE CRITERIA AND POLICIES

**Evaluating Corporate Governance**

**Financial Institutions Rating Criteria**

**Non-Bank Finance Companies Criteria**

**The Rating Process**

**DISCLAIMER**

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