India Ratings Rates Kosamattam Finance's Additional Bank Facilities and Affirms Existing Loans and NCDs at 'IND A'/Stable and CP at 'IND A1'

Jul 27, 2026 | Kosamattam Finance Limited | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken following rating actions on Kosamattam Finance Limited's (KFL) debt instruments:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	RBI	-	-	-	3,000	IND A/Stable	Assigned
Non-convertible debentures*	Refer ISIN annexure	-	-	-	42,310.13	IND A/Stable	Affirmed
Subordinated debt*	Refer ISIN annexure	-	-	-	5,000	IND A/Stable	Affirmed
Commercial paper	RBI	-	-	Up to 365 days	1,700	IND A1	Affirmed
Bank loan facilities	RBI	-	-	-	26,609.21	IND A/Stable	Affirmed

*Details in annexure

Analytical Approach

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

Detailed Rationale of the Rating Action

The rating reflects Ind-Ra's expectation of continued growth in the company's operations over the medium term, driven by adequate internal accruals. The rating also reflects KFL's consistent profitability, enhanced operational efficiency evident from increased assets under management (AUM) per branch, strong asset quality, controlled credit costs, and a more diversified funding profile with an increasing share of bank borrowings.

The rating is also supported by the company's expanding franchise, with AUM surpassing INR70,000 million and a growing presence in southern geographies. Moreover, KFL has maintained stable asset quality during challenging periods such as the COVID-19 pandemic and demonetisation.

However, the ratings remain constrained by the company's geographical concentration risk.

List of Key Rating Drivers

Strengths

- Sizeable scale of franchisee; maintained runaway growth
- Stable asset quality
- Improved funding profile
- Stable profitability metrics

Weaknesses

- Expanding footprint beyond southern states amid regional concentration

Detailed Description of Key Rating Drivers

Sizeable Scale of Franchisee; Maintained Runaway Growth: KFL has established a sizeable scale in the gold loan business, backed by its over three decades of operating experience. The company has successfully navigated multiple business cycles, including periods of significant volatility in gold loan prices. Its franchise continues to expand, particularly in southern India, which accounts about 97% of its AUM as on 31 March 2026, and is making gradual inroads into non-southern markets. Its AUM increased to INR76.98 billion in 4QFY26 (2QFY26: INR61 billion, FY25: INR56.8 billion, FY24: INR53.10 billion), with AUM per branch increasing to INR78.40 million (INR62.8 million, INR58.58 million) underscoring operational efficiency. KFL's capital position remains healthy, supported by a INR500 million rights issue in FY24, which helped boost its tier 1 capital ratio to 18.1% in 4QFY26 (FY25: 17.39%, FY24: 16%). The company had a leverage ratio of 5.3x in 4QFY26. It had a steady branch network of 982 branches as of FY25-FY26, and has plans to expand in FY27, focusing on both core southern markets and select high-potential regions outside south.

Stable Asset Quality: The gross non-performing assets (GNPAs) remained rangebound at 1.% in 4QFY26 (FY25: 1.37%, FY24: 1.44%), as the company was able to auction its gold. It had displayed considerable resilience during COVID-19 disruptions. Although the borrower class is vulnerable, the ultimate credit loss is limited due to the capping of the loan-to-value at 75%, as per regulatory requirements, at the time of disbursements and the liquid nature of the collateral. Being in the gold loan business, KFL's credit cost has always been modest and less volatile through the loan cycle, leading to better operating profit buffers. KFL maintains a risk filter, initiating a resolution as soon as an account becomes overdue, which triggers a notice to the borrower. In case of a delay in repayment, it conducts auctions. KFL did not post any losses in auctions and was able to recover the entire outstanding principal and interest amount. The agency believes maintaining of adequate loan-to-value buffers, and timely auctions and recoveries will be critical for KFL to sustain its stable asset quality.

Improved Funding Profile: KFL has strengthened its banking relationships since FY21, with the number of banks and financial institutions providing funding increasing to 39 as of 31 March 2025 from 12 in 2021. The company has successfully diversified its lender base, securing funding from both public and private sector banks, while with the percentage of bank borrowings standing at 46% in 4QFY26 (FY25: 47%, FY24: 50%) and NCDs and subordinated debt having a 55% share (53%, 50%). This is also reflected in the cost of borrowing remaining stable at 10.8% in 4QFY26 (FY25: 10.6%). Additionally, during FY26, the company successfully secured subscriptions from institutional investors and mutual fund entities through the private placement of non-convertible debentures (NCDs) While this shift indicates improving funding diversification, a sustained and meaningful increase in bank exposure over the medium term will remain a key monitorable

Stable Profitability Metrics: KFL has consistently delivered profitability, with profit after tax (PAT) rising to INR498 million in Q4FY26 (supported by a return on assets (ROA) of 2.05% (2%; 2.15%; 2%). This performance has been aided by a stable cost of borrowing 10.5% in 4QFY26 (FY25: 10.6%) and a controlled operating expense ratio of 3% relative to AUM. The yield on assets remained steady at 16.3% over FY24-4QFY26 (4QFY25 yield: 17.59%). Operating efficiency has been further supported by prior investments in technology, which have helped keep costs low and improve productivity. This is reflected in the increase in AUM per branch. Credit costs remained minimal at 0.02% in 4QFY26 (FY25: 0.1%), owing to the company's focus on gold loans, which carry a lower risk. The agency notes that the sustainability of KFL's profitability will hinge on its ability to enhance productivity, preserve margins, and maintain tight control over credit costs.

Expanding Footprint Beyond Southern States amid Regional Concentration: KFL's portfolio is concentrated in southern India, with Tamil Nadu constituting around 59% of the gold loan portfolio at end-4QFY26 (FYE25: 59%, FYE24: 56%). Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Telangana accounted for around 97% of the gold loan portfolio at end-3QFY26, as against AUM of 99% from southern India in FY24. As per the company's strategy, the portfolio is likely to remain concentrated in south India over the medium term. Also, on the funding side, the funds mobilised through the NCD route remained geographically concentrated, as a major portion is being raised from Kerala.

Liquidity

Adequate: As per KFL's asset-liability statement for June 2026, the company had a matched asset-liability profile with a cumulative surplus in all-time buckets of up to one year. The average asset tenor was nine-to-12 months, and the average liability tenor was around 36 months. This, along with the highly liquid nature of gold, helps KFL maintain a matched liquidity profile.

Rating Sensitivities

Positive: A positive rating action could result from significant and sustained profitable growth in the franchise, supported by the maintenance of adequate capital buffers, broader geographical presence, continued improvements in operational efficiency while deepening the management bandwidth**.**

Negative: Any sharp rise in delinquency, which could restrict capital and funding buffers, adverse regulatory developments that could impair the ability of the company to conduct its business and the leverage exceeding 6.0x on a sustained basis, could lead to a negative rating action.

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 KFL, 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

Kerala-based KFL is a non-deposit taking non-banking financial company, lends money against high-yielding gold jewellery. It had around 982 branches at end-March 2026, mainly in the southern region of India.

Key Financial Indicators

Particulars	FY26	FY25
Total assets (INR million)	82,848	64,057
Total equity (INR million)	12,857.6	10,628.36
Net profit (INR million)	1,848	1,270
Return on average assets (%)	2.04	2.05
Equity/assets (%)	17	16.4
Tier 1 capital (%)	18	17.39
Source: KFL; Ind-Ra		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (INR million)	Current Rating/ Outlook	Historical Rating/Outlook											
				17 April 2026	5 Feb 2026	12 November 2025	24 September 2025	29 July 2025	17 April 2025	26 December 2024	8 October 2024	26 June 2024	26 February 2024	24 November 2023	10 August 2023
Bank loan facilities	Long-term	29,609.21	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable
Non-convertible debentures	Long-term	42,310.13	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable
Commercial Paper	Short-term	1,700	IND A1	IND A1	IND A1	IND A1	IND A1	IND A1	-	-	-	-	-	-	-
Subordinated debt	Long-term	5,000	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	-	-	-	-	-	-	-	-	-

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

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.

Bank wise Facilities Details

The details are as reported by the issuer as on (11 Sep 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Bank of Baroda	Cash Credit	250.94	IND A/Stable
2	Dhanlaxmi Bank	Cash Credit	134.87	IND A/Stable

3	IDFC First Bank	Cash Credit	17.3	IND A/Stable
4	Karur Vysya Bank	Cash Credit	27.4	IND A/Stable
5	South Indian Bank	Cash Credit	191.25	IND A/Stable
6	Federal Bank	Cash Credit*	0	IND A/Stable
7	Aditya Birla Capital Limited	Term Loan	366.67	IND A/Stable
8	Anand Rathi Global Finance Limited	Term Loan	156.25	IND A/Stable
9	AU Small Finance Bank Limited	Term Loan	361.11	IND A/Stable
10	Axis Finance Limited	Term Loan	250	IND A/Stable
11	Axis Finance Limited	Term Loan	500	IND A/Stable
12	Bajaj Finance	Term Loan	97.22	IND A/Stable
13	Bandhan Bank	Term Loan	378.18	IND A/Stable
14	Bandhan Bank	Term Loan	100.85	IND A/Stable
15	Bandhan Bank	Term Loan	1324.32	IND A/Stable
16	Bank of Baroda	Term Loan	127.27	IND A/Stable
17	Capital Small Finance Bank Ltd.	Term Loan	285.3	IND A/Stable
18	City Union Bank	Term Loan	141.64	IND A/Stable
19	City Union Bank	Term Loan	342.7	IND A/Stable
20	CSB Bank Limited	Term Loan	333.33	IND A/Stable

21	Dhanlaxmi Bank	Term Loan	287.4	IND A/Stable
22	Equitas Small Finance Bank	Term Loan	395.83	IND A/Stable
23	Federal Bank	Term Loan	116.1	IND A/Stable
24	Federal Bank	Term Loan	250.4	IND A/Stable
25	Federal Bank	Term Loan	750	IND A/Stable
26	Hero FinCorp	Term Loan	174.23	IND A/Stable
27	Hero FinCorp	Term Loan	110.7	IND A/Stable
28	IDFC First Bank	Term Loan	400	IND A/Stable
29	IDFC First Bank	Term Loan	1336.11	IND A/Stable
30	Indian Overseas Bank	Term Loan	193.6	IND A/Stable
31	Indian Overseas Bank	Term Loan	972	IND A/Stable
32	Jana Small Finance Bank	Term Loan	369.44	IND A/Stable
33	Jana Small Finance Bank	Term Loan	525	IND A/Stable
34	Jana Small Finance Bank	Term Loan	412.08	IND A/Stable
35	Karnataka Bank Ltd	Term Loan	440	IND A/Stable
36	Karur Vysya Bank	Term Loan	45.45	IND A/Stable
37	Karur Vysya Bank	Term Loan	290.91	IND A/Stable
38	Kerala Financial Corporation	Term Loan	365.6	IND A/Stable

39	Kisetsu Saison Finance (India) Private	Term Loan	336.11	IND A/Stable
40	Kisetsu Saison Finance (India) Private	Term Loan	488.89	IND A/Stable
41	Maanaveeya Development & Finance Private Limited	Term Loan	383.33	IND A/Stable
42	NABKISAN Finance Ltd	Term Loan	454.19	IND A/Stable
43	OXYZO Financial Services Private Limited	Term Loan	75	IND A/Stable
44	OXYZO Financial Services Private Limited	Term Loan	133.33	IND A/Stable
45	OXYZO Financial Services Private Limited	Term Loan	166.67	IND A/Stable
46	OXYZO Financial Services Private Limited	Term Loan	150	IND A/Stable
47	Poonawalla Fincorp	Term Loan	230.23	IND A/Stable
48	Poonawalla Fincorp	Term Loan	316.65	IND A/Stable
49	Poonawalla Fincorp	Term Loan	89.68	IND A/Stable
50	Punjab & Sind Bank	Term Loan	402.78	IND A/Stable
51	Punjab & Sind Bank	Term Loan	500	IND A/Stable
52	SBM Bank (India) Limited	Term Loan	83.33	IND A/Stable
53	SBM Bank (India) Limited	Term Loan	375	IND A/Stable
54	Standard Chartered bank	Term Loan	1000	IND A/Stable
55	State Bank of India	Term Loan	504.35	IND A/Stable
56	STCI Finance Limited	Term Loan	191.67	IND A/Stable

57	STCI Finance Limited	Term Loan	222.22	IND A/Stable
58	Sundaram Finance Ltd.	Term Loan	608.08	IND A/Stable
59	Tamilnad Mercantile Bank Ltd.	Term Loan	361.11	IND A/Stable
60	Tata Capital Limited	Term Loan	158.54	IND A/Stable
61	Tata Capital Limited	Term Loan	420	IND A/Stable
62	Union Bank of India	Term Loan	916.67	IND A/Stable
63	Utkarsh Small Finance Bank Limited	Term Loan	233.33	IND A/Stable
64	Vivriti Capital Limited	Term Loan	28.57	IND A/Stable
65	Bajaj Finance	WCDL	200	IND A/Stable
66	Bank of Baroda	WCDL	200	IND A/Stable
67	Bank of Baroda	WCDL	250	IND A/Stable
68	CSB Bank Limited	WCDL	120	IND A/Stable
69	DCB Bank	WCDL	297.89	IND A/Stable
70	DCB Bank	WCDL	198.38	IND A/Stable
71	DCB Bank	WCDL	249.8	IND A/Stable
72	Dhanlaxmi Bank	WCDL	350	IND A/Stable
73	Federal Bank	WCDL	300	IND A/Stable
74	Federal Bank	WCDL	300	IND A/Stable

75	IDFC First Bank	WCDL	151.36	IND A/Stable
76	IndusInd Bank Limited	WCDL	250	IND A/Stable
77	IndusInd Bank Limited	WCDL	250	IND A/Stable
78	IndusInd Bank Limited	WCDL	125	IND A/Stable
79	IndusInd Bank Limited	WCDL	500	IND A/Stable
80	IndusInd Bank Limited	WCDL	250	IND A/Stable
81	IndusInd Bank Limited	WCDL	500	IND A/Stable
82	Karur Vysya Bank	WCDL	250	IND A/Stable
83	Karur Vysya Bank	WCDL	250	IND A/Stable
84	Kotak Mahindra Bank	WCDL	300	IND A/Stable
85	Kotak Mahindra Bank	WCDL	300	IND A/Stable
86	RBL Bank	WCDL	250	IND A/Stable
87	RBL Bank	WCDL	250	IND A/Stable
88	RBL Bank	WCDL	250	IND A/Stable
89	Ujjivan Small Finance Bank	WCDL	300	IND A/Stable
90	Unity Small Finance Bank	WCDL	600	IND A/Stable
91	Vivriti Capital Limited	WCDL	100	IND A/Stable
92	Vivriti Capital Limited	WCDL	100	IND A/Stable

93	Vivriti Capital Limited	WCDL	100	IND A/Stable
94	Vivriti Capital Limited	WCDL	100	IND A/Stable
95	Vivriti Capital Limited	WCDL	50	IND A/Stable
96	NA	Bank loan(Unutilised)	265.58	IND A/Stable

The details are as reported by the issuer as on (25 Aug 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Bank of Baroda	Cash Credit	300	IND A/Stable
2	Federal Bank	Cash Credit	8	IND A/Stable
3	RBL Bank	Cash Credit	10	IND A/Stable
4	South Indian Bank	Cash Credit	200	IND A/Stable
5	Aditya Birla Capital Limited	Term Loan	366.67	IND A/Stable
6	Anand Rathi Global Finance Limited	Term Loan	156.25	IND A/Stable
7	AU Small Finance Bank Limited	Term Loan	361.11	IND A/Stable
8	Axis Finance Limited	Term Loan	250	IND A/Stable
9	Axis Finance Limited	Term Loan	500	IND A/Stable
10	Bajaj Finance	Term Loan	97.22	IND A/Stable
11	Bandhan Bank	Term Loan	378.18	IND A/Stable
12	Bandhan Bank	Term Loan	100.85	IND A/Stable

13	Bandhan Bank	Term Loan	1324.32	IND A/Stable
14	Bank of Baroda	Term Loan	127.27	IND A/Stable
15	Capital Small Finance Bank Ltd.	Term Loan	62.95	IND A/Stable
16	Capital Small Finance Bank Ltd.	Term Loan	385.3	IND A/Stable
17	City Union Bank	Term Loan	141.64	IND A/Stable
18	City Union Bank	Term Loan	342.7	IND A/Stable
19	CSB Bank Limited	Term Loan	333.33	IND A/Stable
20	Dhanlaxmi Bank	Term Loan	287.4	IND A/Stable
21	Equitas Small Finance Bank	Term Loan	395.83	IND A/Stable
22	Federal Bank	Term Loan	116.1	IND A/Stable
23	Federal Bank	Term Loan	250.4	IND A/Stable
24	Federal Bank	Term Loan	750	IND A/Stable
25	Hero FinCorp	Term Loan	174.23	IND A/Stable
26	Hero FinCorp	Term Loan	110.7	IND A/Stable
27	IDFC First Bank	Term Loan	400	IND A/Stable
28	IDFC First Bank	Term Loan	1336.11	IND A/Stable
29	Indian Overseas Bank	Term Loan	193.6	IND A/Stable
30	Indian Overseas Bank	Term Loan	972	IND A/Stable

31	Jana Small Finance Bank	Term Loan	369.44	IND A/Stable
32	Jana Small Finance Bank	Term Loan	525	IND A/Stable
33	Jana Small Finance Bank	Term Loan	412.08	IND A/Stable
34	Karnataka Bank Ltd	Term Loan	440	IND A/Stable
35	Karur Vysya Bank	Term Loan	45.45	IND A/Stable
36	Karur Vysya Bank	Term Loan	290.91	IND A/Stable
37	Kerala Financial Corporation	Term Loan	365.6	IND A/Stable
38	Kisetsu Saison Finance (India) Private	Term Loan	336.11	IND A/Stable
39	Kisetsu Saison Finance (India) Private	Term Loan	488.89	IND A/Stable
40	Maanaveeya Development & Finance Private Limited	Term Loan	383.33	IND A/Stable
41	NABKISAN Finance Ltd	Term Loan	454.19	IND A/Stable
42	OXYZO Financial Services Private Limited	Term Loan	75	IND A/Stable
43	OXYZO Financial Services Private Limited	Term Loan	133.33	IND A/Stable
44	OXYZO Financial Services Private Limited	Term Loan	166.67	IND A/Stable
45	OXYZO Financial Services Private Limited	Term Loan	350	IND A/Stable
46	Poonawalla Fincorp	Term Loan	230.23	IND A/Stable
47	Poonawalla Fincorp	Term Loan	316.65	IND A/Stable
48	Poonawalla Fincorp	Term Loan	89.68	IND A/Stable

49	Punjab & Sind Bank	Term Loan	402.78	IND A/Stable
50	Punjab & Sind Bank	Term Loan	500	IND A/Stable
51	SBM Bank (India) Limited	Term Loan	83.33	IND A/Stable
52	SBM Bank (India) Limited	Term Loan	375	IND A/Stable
53	Standard Chartered bank	Term Loan	333.33	IND A/Stable
54	Standard Chartered bank	Term Loan	1000	IND A/Stable
55	State Bank of India	Term Loan	500	IND A/Stable
56	STCI Finance Limited	Term Loan	191.67	IND A/Stable
57	STCI Finance Limited	Term Loan	222.22	IND A/Stable
58	Sundaram Finance Ltd.	Term Loan	608.08	IND A/Stable
59	Tamilnad Mercantile Bank Ltd.	Term Loan	361.11	IND A/Stable
60	Tata Capital Limited	Term Loan	158.54	IND A/Stable
61	Tata Capital Limited	Term Loan	500	IND A/Stable
62	UCO Bank	Term Loan	62.34	IND A/Stable
63	Union Bank of India	Term Loan	916.67	IND A/Stable
64	Utkarsh Small Finance Bank Limited	Term Loan	233.33	IND A/Stable
65	Vivriti Capital Limited	Term Loan	2.5	IND A/Stable
66	Vivriti Capital Limited	Term Loan	28.57	IND A/Stable

67	Bajaj Finance	WCDL	200	IND A/Stable
68	DCB Bank	WCDL	300	IND A/Stable
69	DCB Bank	WCDL	250	IND A/Stable
70	Federal Bank	WCDL	300	IND A/Stable
71	Federal Bank	WCDL	300	IND A/Stable
72	IndusInd Bank Limited	WCDL	250	IND A/Stable
73	IndusInd Bank Limited	WCDL	250	IND A/Stable
74	IndusInd Bank Limited	WCDL	125	IND A/Stable
75	IndusInd Bank Limited	WCDL	500	IND A/Stable
76	IndusInd Bank Limited	WCDL	250	IND A/Stable
77	IndusInd Bank Limited	WCDL	500	IND A/Stable
78	RBL Bank	WCDL	250	IND A/Stable
79	RBL Bank	WCDL	250	IND A/Stable
80	Ujjivan Small Finance Bank	WCDL	300	IND A/Stable
81	NA	Bank loan(Unutilised)	3199.99	IND A/Stable

The details are as reported by the issuer as on (27 Jul 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Axis Bank Limited	Cash Credit	40	IND A/Stable

2	Bank of Baroda	Cash Credit	300	IND A/Stable
3	IDFC First Bank	Cash Credit	50	IND A/Stable
4	Karur Vysya Bank	Cash Credit	50	IND A/Stable
5	RBL Bank	Cash Credit	10	IND A/Stable
6	South Indian Bank	Cash Credit	200	IND A/Stable
7	Aditya Birla Capital Limited	Term Loan	412.5	IND A/Stable
8	Anand Rathi Global Finance Limited	Term Loan	187.5	IND A/Stable
9	AU Small Finance Bank Limited	Term Loan	416.67	IND A/Stable
10	Bajaj Finance	Term Loan	125	IND A/Stable
11	Bandhan Bank	Term Loan	201.6	IND A/Stable
12	Bandhan Bank	Term Loan	504.18	IND A/Stable
13	Bandhan Bank	Term Loan	126.05	IND A/Stable
14	Bandhan Bank	Term Loan	1500	IND A/Stable
15	Bank of Baroda	Term Loan	159.09	IND A/Stable
16	Capital Small Finance Bank Ltd.	Term Loan	103.98	IND A/Stable
17	City Union Bank	Term Loan	158.32	IND A/Stable
18	CSB Bank Limited	Term Loan	375	IND A/Stable
19	Dhanlaxmi Bank	Term Loan	312.4	IND A/Stable

20	Equitas Small Finance Bank	Term Loan	437.5	IND A/Stable
21	Federal Bank	Term Loan	145.83	IND A/Stable
22	Federal Bank	Term Loan	149.5	IND A/Stable
23	Federal Bank	Term Loan	292	IND A/Stable
24	Hari and Company Investments Madras Private Limited	Term Loan	10.33	IND A/Stable
25	Hari and Company Investments Madras Private Limited	Term Loan	4.5	IND A/Stable
26	Hari and Company Investments Madras Private Limited	Term Loan	9.38	IND A/Stable
27	Hari and Company Investments Madras Private Limited	Term Loan	3.75	IND A/Stable
28	Hari and Company Investments Madras Private Limited	Term Loan	28.75	IND A/Stable
29	Hari and Company Investments Madras Private Limited	Term Loan	39.38	IND A/Stable
30	Hari and Company Investments Madras Private Limited	Term Loan	23.81	IND A/Stable
31	Hari and Company Investments Madras Private Limited	Term Loan	23.81	IND A/Stable
32	Hari and Company Investments Madras Private Limited	Term Loan	38.1	IND A/Stable
33	HDFC Bank Limited	Term Loan	83.33	IND A/Stable
34	Hero FinCorp	Term Loan	214.52	IND A/Stable
35	Hero FinCorp	Term Loan	126.59	IND A/Stable
36	IDFC First Bank	Term Loan	500	IND A/Stable
37	IDFC First Bank	Term Loan	1438.89	IND A/Stable

38	Indian Overseas Bank	Term Loan	236.4	IND A/Stable
39	Indian Overseas Bank	Term Loan	1000	IND A/Stable
40	Jana Small Finance Bank	Term Loan	105.56	IND A/Stable
41	Jana Small Finance Bank	Term Loan	475	IND A/Stable
42	Jana Small Finance Bank	Term Loan	577.5	IND A/Stable
43	Karnataka Bank Ltd	Term Loan	470	IND A/Stable
44	Karur Vysya Bank	Term Loan	68.18	IND A/Stable
45	Karur Vysya Bank	Term Loan	300	IND A/Stable
46	Kerala Financial Corporation	Term Loan	370.59	IND A/Stable
47	Kisetsu Saison Finance (India) Private	Term Loan	194.44	IND A/Stable
48	Kisetsu Saison Finance (India) Private	Term Loan	397.22	IND A/Stable
49	Kookmin Bank	Term Loan	90	IND A/Stable
50	NABKISAN Finance Ltd	Term Loan	487.84	IND A/Stable
51	Northern ARC Capital Limited	Term Loan	50	IND A/Stable
52	OXYZO Financial Services Private Limited	Term Loan	125	IND A/Stable
53	OXYZO Financial Services Private Limited	Term Loan	75	IND A/Stable
54	OXYZO Financial Services Private Limited	Term Loan	166.67	IND A/Stable
55	OXYZO Financial Services Private Limited	Term Loan	166.67	IND A/Stable

56	Poonawalla Fincorp	Term Loan	88.33	IND A/Stable
57	Poonawalla Fincorp	Term Loan	273.83	IND A/Stable
58	Poonawalla Fincorp	Term Loan	358.7	IND A/Stable
59	Poonawalla Fincorp	Term Loan	100	IND A/Stable
60	Punjab & Sind Bank	Term Loan	430.56	IND A/Stable
61	SBM Bank (India) Limited	Term Loan	125	IND A/Stable
62	Standard Chartered bank	Term Loan	500	IND A/Stable
63	Standard Chartered bank	Term Loan	1000	IND A/Stable
64	STCI Finance Limited	Term Loan	208.33	IND A/Stable
65	STCI Finance Limited	Term Loan	236.11	IND A/Stable
66	Sundaram Finance Ltd.	Term Loan	688.76	IND A/Stable
67	Tamilnad Mercantile Bank Ltd.	Term Loan	388.89	IND A/Stable
68	Tata Capital Limited	Term Loan	36.74	IND A/Stable
69	Tata Capital Limited	Term Loan	183.25	IND A/Stable
70	UCO Bank	Term Loan	93.47	IND A/Stable
71	Union Bank of India	Term Loan	1000	IND A/Stable
72	Utkarsh Small Finance Bank Limited	Term Loan	266.67	IND A/Stable
73	Bank of Baroda	WCDL	200	IND A/Stable

74	Bank of Baroda	WCDL	250	IND A/Stable
75	CSB Bank Limited	WCDL	380	IND A/Stable
76	CSB Bank Limited	WCDL	120	IND A/Stable
77	DCB Bank	WCDL	250	IND A/Stable
78	DCB Bank	WCDL	500	IND A/Stable
79	Federal Bank	WCDL	300	IND A/Stable
80	Federal Bank	WCDL	300	IND A/Stable
81	Hari and Company Investments Madras Private Limited	WCDL	100	IND A/Stable
82	Hari and Company Investments Madras Private Limited	WCDL	100	IND A/Stable
83	Hari and Company Investments Madras Private Limited	WCDL	100	IND A/Stable
84	Hari and Company Investments Madras Private Limited	WCDL	100	IND A/Stable
85	Hari and Company Investments Madras Private Limited	WCDL	50	IND A/Stable
86	HDFC Bank Limited	WCDL	250	IND A/Stable
87	IDFC First Bank	WCDL	150	IND A/Stable
88	IndusInd Bank Limited	WCDL	250	IND A/Stable
89	IndusInd Bank Limited	WCDL	125	IND A/Stable
90	Karur Vysya Bank	WCDL	200	IND A/Stable
91	Kotak Mahindra Bank	WCDL	300	IND A/Stable

92	Kotak Mahindra Bank	WCDL	300	IND A/Stable
93	RBL Bank	WCDL	250	IND A/Stable
94	South Indian Bank	WCDL	300	IND A/Stable
95	Ujjivan Small Finance Bank	WCDL	300	IND A/Stable
96	Unity Small Finance Bank	WCDL	400	IND A/Stable
97	Unity Small Finance Bank	WCDL	600	IND A/Stable
98	Yes Bank Ltd	WCDL	250	IND A/Stable
99	NA	Bank loan(Unutilised)	3047.24	IND A/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low
Non-convertible debentures	Low
Subordinated debt	Moderate

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

Annexure

Instrument Type	Regulator of Instrument	ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of issue (INR million)	Rating/Outlook
Non-convertible debentures (Secured)	SEBI	INE403Q07AW5	10 December 2019	10.25	9 December 2026	103	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07AX3	10 December 2019	Zero interest	9 December 2026	234	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07BK8	14 October 2020	10.25	13 October 2027	133	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07BL6	14 October 2020	0	13 October 2027	181	IND A/Stable
Non-convertible debentures (Secured)*	SEBI	INE403Q07CM2	18 April 2022	9.5	17 April 2026	226	WD

Non-convertible debentures (Secured)	SEBI	INE403Q07CN0	18 April 2022	0	17 October 2026	258	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07CO8	18 April 2022	10	17 April 2027	1,183	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07CP5	18 April 2022	0	17 August 2029	283	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07DF4	16 January 2023	9.5	15 January 2027	1,036	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07DC1	16 January 2023	0	15 July 2027	217	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07DD9	16 January 2023	0	15 May 2030	194	IND A/Stable
Non-convertible debentures (Secured)*	SEBI	INE403Q07DN8	29 April 2023	9	28 April 2026	169.47	WD
Non-convertible debentures (Secured)	SEBI	INE403Q07DM0	29 April 2023	0	28 July 2026	189.47	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07DG2	29 April 2023	9.5	28 April 2027	560.8	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07DI8	29 April 2023	0	28 October 2027	114.39	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07DJ6	29 April 2023	0	28 August 2030	114.52	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07DU3	28 September 2023	9.25	27 September 2026	128	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07DQ1	28 September 2023	0	27 December 2026	243	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07DV1	28 September 2023	10	27 September 2027	883	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07DS7	28 September 2023	0	27 March 2028	143	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07DR9	28 September 2023	0	27 January 2031	66	IND A/Stable
Non-convertible debentures (Secured)*	SEBI	INE403Q07DZ2	18 January 2024	0	17 July 2026	86	WD
Non-convertible debentures (Secured)	SEBI	INE403Q07DY5	18 January 2024	9.25	17 January 2027	135	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EB1	18 January 2024	0	17 April 2027	107	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07ED7	18 January 2024	10	17 January 2028	951	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EC9	18 January 2024	0	17 July 2028	105	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EA3	18 January 2024	0	17 May 2031	81	IND A/Stable
Non-convertible debentures (Secured)*	SEBI	INE403Q07EF2	26 April 2024	8.75	25 April 2026	147	WD

Non-convertible debentures (Secured)	SEBI	INE403Q07EJ4	26 April 2024	0	25 October 2026	76	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EL0	26 April 2024	9.5	25 April 2027	224	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EI6	26 April 2024	0	25 July 2027	156	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EM8	26 April 2024	10	25 April 2028	869	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EG0	26 April 2024	0	25 October 2028	66	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EH8	26 April 2024	0	25 August 2031	52	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07ES5	7 August 2024	9.25	6 August 2026	98	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EQ9	7 August 2024	9.41	6 February 2027	79	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07ET3	7 August 2024	10	6 August 2027	447	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07ER7	7 August 2024	9.75	6 November 2027	40	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EU1	7 August 2024	10.25	6 August 2029	140	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EP1	7 August 2024	10.67	6 August 2028	221	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EO4	7 August 2024	10.41	6 August 2031	108	IND A/Stable
Non-convertible debentures (Secured)*	SEBI	INE403Q07EV9	16 August 2024	11	1 June 2026	500	WD
Non-convertible debentures (Secured)*	SEBI	INE403Q07FA0	12 December 2024	0	11 June 2026	320	WD
Non-convertible debentures (Secured)	SEBI	INE403Q07EX5	12 December 2024	9.25	11 December 2026	96	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FD4	12 December 2024	0	11 June 2027	97	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EY3	12 December 2024	10	11 December 2027	748	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EW7	12 December 2024	0	11 March 2028	60	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07EZ0	12 December 2024	10.25	11 December 2029	158	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FB8	12 December 2024	0	11 December 2028	213	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FC6	12 December 2024	0	11 December 2031	71	IND A/Stable

Non-convertible debentures (Secured)	SEBI	INE403Q07FE2	1 January 2025	10	31 December 2026	750	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FN3	13 March 2025	10	12 March 2027	1,000	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FF9	15 April 2025	Zero interest	14 July 2028	86.41	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FG7	15 April 2025	9.5	14 April 2027	172.13	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FH5	15 April 2025	10	14 April 2028	884.59	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FI3	15 April 2025	Zero interest	14 April 2028	49.14	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FJ1	15 April 2025	Zero interest	14 April 2032	80.8	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FK9	15 April 2025	Zero interest	14 April 2029	243.47	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FL7	15 April 2025	10.25	14 April 2030	222.35	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FM5	15 April 2025	Zero interest	14 October 2026	261.06	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FQ6	1 July 2025	10	31 December 2027	750	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FZ7	9 July 2025	10.62	9 July 2027	250	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GA8	9 July 2025	10.62	9 July 2027	250	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FV6	24 July 2025	Zero interest	23 July 2032	124.7	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FU8	24 July 2025	10	23 July 2030	102.48	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FR4	24 July 2025	Zero interest	23 September 2029	157.38	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FW4	24 July 2025	10	23 January 2029	49.99	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FS2	24 July 2025	Zero interest	23 January 2029	30.11	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FX2	24 July 2025	10	23 July 2028	683.18	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FY0	24 July 2025	Zero interest	23 July 2028	204.95	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07FT0	24 July 2025	Zero interest	23 January 2027	647.17	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GB6	7 August 2025	10.62	7 August 2028	500	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GC4	7 August 2025	10.62	7 February 2028	500	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GD2	20 August 2025	10	31 May 2028	500	IND A/Stable

Non-convertible debentures (Secured)	SEBI	INE403Q07GE0	20 August 2025	10	30 November 2027	1,000	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GF7	29 August 2025	10	29 August 2027	500	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GK7	10 November 2025	10	9 November 2030	249.43	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GL5	10 November 2025	9.75	9 May 2029	145.46	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GM3	10 November 2025	9.75	9 May 2029	61.22	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GJ9	10 November 2025	9.5	9 November 2028	647.72	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GH3	10 November 2025	0	9 November 2032	182.95	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GG5	10 November 2025	0	9 January 2030	127.17	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GI1	10 November 2025	0	9 November 2028	244.73	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GN1	10 November 2025	0	9 May 2027	341.2	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GA8	18 July 2025	10.62	9 July 2027	500	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GC4	24 October 2025	10.62	7 February 2028	750	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GD2	2 January 2026	10	31 May 2028	1,000	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GF7	18 December 2025	10	29 August 2027	500	IND A/Stable
Non-convertible debentures (Secured)	SEBI	INE403Q07GF7	23 September 2025	10	29 August 2027	500	IND A/Stable
Non-convertible debentures (Unsecured)*	SEBI	INE403Q08159	6 May 2019	10.25	5 May 2026	41	WD
Non-convertible debentures (Unsecured)*	SEBI	INE403Q08167	6 May 2019	0	5 May 2026	130	WD
Non-convertible debentures (Unsecured)	SEBI	INE403Q08175	21 August 2019	10.25	20 August 2026	53	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q08183	21 August 2019	0	20 August 2026	192	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q08191	29 May 2020	10.25	28 May 2027	93	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q08209	29 May 2020	0	28 May 2027	180	IND A/Stable

Non-convertible debentures (Unsecured)	SEBI	INE403Q07GO9	23 January 2026	as per the market condition	16 March 2029	2,500	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07GQ4	20 February 2026	Zero interest	19 February 2033	185.54	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07GS0	20 February 2026	10	19 February 2031	300.37	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07GR2	20 February 2026	Zero interest	19 April 2030	176.06	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07GV4	20 February 2026	9.75	19 August 2029	244.54	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07GT8	20 February 2026	Zero interest	19 February 2029	173.08	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07GU6	20 February 2026	9	19 February 2029	512.95	IND A/Stable
Non-convertible debentures (Unsecured) Non-convertible debentures (Unsecured)	SEBI	INE403Q07GW2	20 February 2026	8.5	19 February 2028	125.36	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07GP6	20 February 2026	Zero interest	19 May 2027	282.1	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07GX0	6 April 2026	10	6 January 2029	2,000	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q08357	7 May 2026	11	7 November 2031	2,000	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07HE8	27 May 2026	Zero interest	27 May 2033	204.55	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07HF5	27 May 2026	10	27 May 2031	166.73	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07GZ5	27 May 2026	Zero interest	27 July 2030	220.23	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07HC2	27 May 2026	10	27 November 2029	766.67	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07HD0	27 May 2026	Zero interest	27 May 2029	248.41	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07HB4	27 May 2026	9.25	27 May 2029	1,117.68	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07HA6	27 May 2026	8.5	27 May 2028	94.92	IND A/Stable
Non-convertible debentures (Unsecured)	SEBI	INE403Q07GY8	27 May 2026	Zero interest	27 May 2028	180.81	IND A/Stable
Non-convertible debentures	SEBI	Utilised				38,929.97	IND A/Stable
Non-convertible debentures	SEBI	Unutilised				3,380.16	IND A/Stable
Total#	SEBI					42,310.13	IND A/Stable

Subordinated debt (Unsecured)	SEBI	INE403Q08332	25 November 2025	11	25 May 2031	1,000	IND A/Stable
Subordinated debt (Unsecured)	SEBI	INE403Q08340	13 January 2026	11	13 July 2031	1,000	IND A/Stable
Subordinated debt	SEBI	unutilised				3000	IND A/Stable
Total#						5,000	IND A/Stable

Source : NSDL, Company
* Paid in full
# Does not include ISINs where the ratings have been withdrawn

Contact

Primary Analyst
Ismail Ahmed
Senior Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 40356187
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Jinay Gala
Director
+91 22 40356138

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

The Rating Process

DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in. For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.indiaratings.co.in/rating-definitions. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.