India Ratings & Research
A Fitch Group Company

Fitch Group

Mr. Mathew Cherian
Managing Director
Kosamattam Finance Limited
Kosamattam City Centre, Floor 4th & 5th Floor,
T.B. Road, Kottayam,
Kerala 686001

April 17, 2026

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of Kosamattam Finance Limited

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

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Commercial paper	-	-	Up to six months	INR1,500	IND A1	Affirmed
Commercial paper			Up to six months	INR200	IND A1	Assigned

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It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

K Gupta

Karan Gupta
Director

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating 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 Mutal 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 / 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), CRA 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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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.

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India Ratings Affirms Kosamattam Finance's Bank Loan Facilities and NCDs at 'IND A'/Stable and CP at 'IND A1'; Rates Additional Debt Instruments

Apr 17, 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	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Commercial paper	-	-	Up to six months	INR1,500	IND A1	Affirmed
Bank loan facilities	-	-	-	INR26,609.21	IND A/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR38,929.60 (reduced from INR39,917.60)	IND A/Stable	Affirmed
Subordinated debt*	-	-	-	INR2,000	IND A/Stable	Affirmed
Commercial paper			Up to six months	INR200	IND A1	Assigned
Non-convertible debentures^*				INR5,000	IND A/Stable	Assigned
Subordinated debt*				INR3,000	IND A/Stable	Assigned

*Details in annexure

^Yet to be issued

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 INR73.7 billion in 4QFY26 (2QFY26 : INR 61 billion, FY25: INR56.8 billion, FY24: INR53.10 billion), with AUM per branch increasing to INR74 million (INR 62.8 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 17.13% in 3QFY26 (FY25: 17.39%, FY24: 16%). The company had a leverage ratio of 4.9x in 3QFY26. It had a steady branch network of 971 branches as of FY25-26, 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 1.37% in 3QFY26 (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 45% in 2QFY26 (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 10.7% in 3QFY26 (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 INR1,270 million in FY25 (FY24: 1136; FY23: IN1071 million; FY22: INR800 million), supported by a return on assets (ROA) of 2.06% (2%; 2.15%; 2%). The PAT was INR545 million, and ROA was 3% (annualised) in 3QFY26. This performance has been aided by a stable cost of borrowing 10.7% in 3QFY26 (FY25: 10.6%) and a controlled operating expense ratio of 3% relative to AUM. The yield on assets remained steady at 16.3% over FY24-3QFY26 (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 3QFY26 (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-3QFY26 (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 February 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 971 branches at end-March 2026, mainly in the southern region of India.

Key Financial Indicators

Particulars	FY25	FY24
Total assets (INR million)	64,057	59,857
Total equity (INR million)	10,628.36	9275.59
Net profit (INR million)	1,270	1,136
Return on average assets (%)	2.06	2
Equity/assets (%)	16.4	14.6
Tier 1 capital (%)	17.39	16
Source: KFL; Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating/ Outlook	Historical Rating/Outlook									
				5 Feb 2026	12 November 2025	24 September 2025	29 July 2025	17 April2025	26 December 2024	8 October 2024	26 June 2024	26 February 2024	24 November 2023	10 August 2023
Bank loan facilities	Long-term	INR26,609.21	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
Non-convertible debentures	Long-term	INR43929.60	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	INR 1700	IND A1	IND A1	IND A1	IND A1	IND A1							
Subordinated debt	Long-term	INR 5000	IND A/Stable	IND A/Stable	IND A/Stable									

Bank wise Facilities Details

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	ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of issue (INR million)	Rating/Outlook
NCDs (Secured)	INE403Q07AW5	10 December 2019	10.25	09 December 2026	103.00	IND A/Stable
NCDs (Secured)	INE403Q07AX3	10 December 2019	Zero interest	09 December 2026	234.00	IND A/Stable
NCDs (Secured)	INE403Q07BK8	14 October 2020	10.25	13 October 2027	133.00	IND A/Stable
NCDs (Secured)	INE403Q07BL6	14 October 2020	0	13 October 2027	181.00	IND A/Stable
NCDs (Secured)	INE403Q07CM2	18 April 2022	9.5	17 April 2026	226.00	IND A/Stable
NCDs (Secured)	INE403Q07CN0	18 April 2022	0	17 October 2026	258.00	IND A/Stable
NCDs (Secured)	INE403Q07CO8	18 April 2022	10	17 April 2027	1183.00	IND A/Stable
NCDs (Secured)	INE403Q07CP5	18 April 2022	0	17 August 2029	283.00	IND A/Stable
NCDs (Secured)*	INE403Q07DE7	16 January 2023	0	15 April 2026	422.00	WD
NCDs (Secured)	INE403Q07DF4	16 January 2023	9.5	15 January 2027	1036.00	IND A/Stable
NCDs (Secured)	INE403Q07DC1	16 January 2023	0	15 July 2027	217.00	IND A/Stable
NCDs (Secured)	INE403Q07DD9	16 January 2023	0	15 May 2030	194.00	IND A/Stable
NCDs (Secured)	INE403Q07DN8	29 April 2023	9	28 April 2026	169.47	IND A/Stable
NCDs (Secured)	INE403Q07DM0	29 April 2023	0	28 July 2026	189.47	IND A/Stable
NCDs (Secured)	INE403Q07DG2	29 April 2023	9.5	28 April 2027	560.80	IND A/Stable
NCDs (Secured)	INE403Q07DI8	29 April 2023	0	28 October 2027	114.39	IND A/Stable
NCDs (Secured)	INE403Q07DJ6	29 April 2023	0	28 August 2030	114.52	IND A/Stable
NCDs (Secured)*	INE403Q07DP3	28 September 2023	0	27 March 2026	97.00	WD
NCDs (Secured)	INE403Q07DU3	28 September 2023	9.25	27 September 2026	128.00	IND A/Stable
NCDs (Secured)	INE403Q07DQ1	28 September 2023	0	27 December 2026	243.00	IND A/Stable
NCDs (Secured)	INE403Q07DV1	28 September 2023	10	27 September 2027	883.00	IND A/Stable
NCDs (Secured)	INE403Q07DS7	28 September 2023	0	27 March 2028	143.00	IND A/Stable
NCDs (Secured)	INE403Q07DR9	28 September 2023	0	27 January 2031	66.00	IND A/Stable
NCDs (Secured)	INE403Q07DZ2	18 January 2024	0	17 July 2026	86.00	IND A/Stable
NCDs (Secured)	INE403Q07DY5	18 January 2024	9.25	17 January 2027	135.00	IND A/Stable
NCDs (Secured)	INE403Q07EB1	18 January 2024	0	17 April 2027	107.00	IND A/Stable
NCDs (Secured)	INE403Q07ED7	18 January 2024	10	17 January 2028	951.00	IND A/Stable
NCDs (Secured)	INE403Q07EC9	18 January 2024	0	17 July 2028	105.00	IND A/Stable
NCDs (Secured)	INE403Q07EA3	18 January 2024	0	17 May 2031	81.00	IND A/Stable
NCDs (Secured)	INE403Q07EF2	26 April 2024	8.75	25 April 2026	147.00	IND A/Stable
NCDs (Secured)	INE403Q07EJ4	26 April 2024	0	25 October 2026	76.00	IND A/Stable
NCDs (Secured)	INE403Q07EL0	26 April 2024	9.5	25 April 2027	224.00	IND A/Stable
NCDs (Secured)	INE403Q07EI6	26 April 2024	0	25 July 2027	156.00	IND A/Stable
NCDs (Secured)	INE403Q07EM8	26 April 2024	10	25 April 2028	869.00	IND A/Stable
NCDs (Secured)	INE403Q07EG0	26 April 2024	0	25 October 2028	66.00	IND A/Stable
NCDs (Secured)	INE403Q07EH8	26 April 2024	0	25 August 2031	52.00	IND A/Stable
NCDs (Secured)*	INE403Q07EN6	7 August 2024	9	06 February 2026	469.00	WD

NCDs (Secured)	INE403Q07ES5	7 August 2024	9.25	06 August 2026	98.00	IND A/Stable
NCDs (Secured)	INE403Q07EQ9	7 August 2024	9.41	06 February 2027	79.00	IND A/Stable
NCDs (Secured)	INE403Q07ET3	7 August 2024	10	06 August 2027	447.00	IND A/Stable
NCDs (Secured)	INE403Q07ER7	7 August 2024	9.75	06 November 2027	40.00	IND A/Stable
NCDs (Secured)	INE403Q07EU1	7 August 2024	10.25	06 August 2029	140.00	IND A/Stable
NCDs (Secured)	INE403Q07EP1	7 August 2024	10.67	06 August 2028	221.00	IND A/Stable
NCDs (Secured)	INE403Q07EO4	7 August 2024	10.41	06 August 2031	108.00	IND A/Stable
NCDs (Secured)	INE403Q07EV9	16 August 2024	11	01 June 2026	500.00	IND A/Stable
NCDs (Secured)	INE403Q07FA0	12 December 2024	0	11 June 2026	320.00	IND A/Stable
NCDs (Secured)	INE403Q07EX5	12 December 2024	9.25	11 December 2026	96.00	IND A/Stable
NCDs (Secured)	INE403Q07FD4	12 December 2024	0t	11 June 2027	97.00	IND A/Stable
NCDs (Secured)	INE403Q07EY3	12 December 2024	10	11 December 2027	748.00	IND A/Stable
NCDs (Secured)	INE403Q07EW7	12 December 2024	0	11 March 2028	60.00	IND A/Stable
NCDs (Secured)	INE403Q07EZ0	12 December 2024	10.25	11 December 2029	158.00	IND A/Stable
NCDs (Secured)	INE403Q07FB8	12 December 2024	0	11 December 2028	213.00	IND A/Stable
NCDs (Secured)	INE403Q07FC6	12 December 2024	0	11 December 2031	71.00	IND A/Stable
NCDs (Secured)	INE403Q07FE2	1 January 2025	10	31 December 2026	750.00	IND A/Stable
NCDs (Secured)	INE403Q07FN3	13 March 2025	10	12 March 2027	1000.00	IND A/Stable
NCDs (Secured)	INE403Q07FF9	15 April 2025	Zero interest	14 July 2028	86.41	IND A/Stable
NCDs (Secured)	INE403Q07FG7	15 April 2025	9.5	14 April 2027	172.13	IND A/Stable
NCDs (Secured)	INE403Q07FH5	15 April 2025	10	14 April 2028	884.59	IND A/Stable
NCDs (Secured)	INE403Q07FI3	15 April 2025	Zero interest	14 April 2028	49.14	IND A/Stable
NCDs (Secured)	INE403Q07FJ1	15 April 2025	Zero interest	14 April 2032	80.80	IND A/Stable
NCDs (Secured)	INE403Q07FK9	15 April 2025	Zero interest	14 April 2029	243.47	IND A/Stable
NCDs (Secured)	INE403Q07FL7	15 April 2025	10.25	14 April 2030	222.35	IND A/Stable
NCDs (Secured)	INE403Q07FM5	15 April 2025	Zero interest	14 October 2026	261.06	IND A/Stable
NCDs (Secured)	INE403Q07FQ6	1 July 2025	10	31 December 2027	750.00	IND A/Stable
NCDs (Secured)	INE403Q07FZ7	9 July 2025	10.62	09 July 2027	250.00	IND A/Stable
NCDs (Secured)	INE403Q07GA8	9 July 2025	10.62	09 July 2027	250.00	IND A/Stable
NCDs (Secured)	INE403Q07FV6	24 July 2025	Zero interest	23 July 2032	124.70	IND A/Stable
NCDs (Secured)	INE403Q07FU8	24 July 2025	10	23 July 2030	102.48	IND A/Stable
NCDs (Secured)	INE403Q07FR4	24 July 2025	Zero interest	23 September 2029	157.38	IND A/Stable
NCDs (Secured)	INE403Q07FW4	24 July 2025	10	23 January 2029	49.99	IND A/Stable
NCDs (Secured)	INE403Q07FS2	24 July 2025	Zero interest	23 January 2029	30.11	IND A/Stable
NCDs (Secured)	INE403Q07FX2	24 July 2025	10	23 July 2028	683.18	IND A/Stable
NCDs (Secured)	INE403Q07FY0	24 July 2025	Zero interest	23 July 2028	204.95	IND A/Stable
NCDs (Secured)	INE403Q07FT0	24 July 2025	Zero interest	23 January 2027	647.17	IND A/Stable
NCDs (Secured)	INE403Q07GB6	7 August 2025	10.62	07 August 2028	500.00	IND A/Stable
NCDs (Secured)	INE403Q07GC4	7 August 2025	10.62	07 February 2028	500.00	IND A/Stable
NCDs (Secured)	INE403Q07GD2	20 August 2025	10	31 May 2028	500.00	IND A/Stable
NCDs (Secured)	INE403Q07GE0	20 August 2025	10	30 November 2027	1000.00	IND A/Stable
NCDs (Secured)	INE403Q07GF7	29 August 2025	10	29 August 2027	500.00	IND A/Stable
NCDs (Secured)	INE403Q07GK7	10 November 2025	10	09 November 2030	249.43	IND A/Stable

NCDs (Secured)	INE403Q07GL5	10 November 2025	9.75	09 May 2029	145.46	IND A/Stable
NCDs (Secured)	INE403Q07GM3	10 November 2025	9.75	09 May 2029	61.22	IND A/Stable
NCDs (Secured)	INE403Q07GJ9	10 November 2025	9.5	09 November 2028	647.72	IND A/Stable
NCDs (Secured)	INE403Q07GH3	10 November 2025	0	09 November 2032	182.95	IND A/Stable
NCDs (Secured)	INE403Q07GG5	10 November 2025	0	09 January 2030	127.17	IND A/Stable
NCDs (Secured)	INE403Q07GI1	10 November 2025	0	09 November 2028	244.73	IND A/Stable
NCDs (Secured)	INE403Q07GN1	10 November 2025	0	09 May 2027	341.20	IND A/Stable
NCDs (Secured)	INE403Q07GA8	18 July 2025	10.62	09 July 2027	500.00	IND A/Stable
NCDs (Secured)	INE403Q07GC4	24 October 2025	10.62	07 February 2028	750.00	IND A/Stable
NCDs (Secured)	INE403Q07GD2	2 January 2026	10	31 May 2028	1000.00	IND A/Stable
NCDs (Secured)	INE403Q07GF7	18 December 2025	10	29 August 2027	500.00	IND A/Stable
NCDs (Secured)	INE403Q07GF7	23 September 2025	10.00	29 August 2027	500.00	IND A/Stable
NCDs (Unsecured)	INE403Q08159	6 May 2019	10.25	05 May 2026	41.00	IND A/Stable
NCDs (Unsecured)	INE403Q08167	6 May 2019	0	05 May 2026	130.00	IND A/Stable
NCDs (Unsecured)	INE403Q08175	21 August 2019	10.25	20 August 2026	53.00	IND A/Stable
NCDs (Unsecured)	INE403Q08183	21 August 2019	0	20 August 2026	192.00	IND A/Stable
NCDs (Unsecured)	INE403Q08191	29 May 2020	10.25	28 May 2027	93.00	IND A/Stable
NCDs (Unsecured)	INE403Q08209	29 May 2020	0	28 May 2027	180.00	IND A/Stable
NCDs (Unsecured)	INE403Q07GO9	23 January 2026	as per the market condition	16 March 2029	2500	IND A/Stable
NCDs (Unsecured)	INE403Q07GQ4	20 February 2026	Zero interest	19 February 2033	185.54	IND A/Stable
NCDs (Unsecured)	INE403Q07GS0	20 February 2026	10	19 February 2031	300.37	IND A/Stable
NCDs (Unsecured)	INE403Q07GR2	20 February 2026	Zero interest	19 April 2030	176.06	IND A/Stable
NCDs (Unsecured)	INE403Q07GV4	20 February 2026	9.75	19 August 2029	244.54	IND A/Stable
NCDs (Unsecured)	INE403Q07GT8	20 February 2026	Zero interest	19 February 2029	173.08	IND A/Stable
NCDs (Unsecured)	INE403Q07GU6	20 February 2026	9	19 February 2029	512.95	IND A/Stable
NCDs (Unsecured) NCDs (Unsecured)	INE403Q07GW2	20 February 2026	8.5	19 February 2028	125.36	IND A/Stable
NCDs (Unsecured)	INE403Q07GP6	20 February 2026	Zero interest	19 May 2027	282.1	IND A/Stable
NCDs (Unsecured)	INE403Q07GX0	6 April 2026	10	6 January 2029	2000	IND A/Stable
NCDs	Utilised				35,549.44	IND A/Stable
NCDs	Unutilised				8,380.16	IND A/Stable
Total#					43,929.60	IND A/Stable
Subordinated debt (Unsecured)	INE403Q08332	25 November 2025	11	25 May 2031	1,000.00	IND A/Stable
Subordinated debt (Unsecured)	INE403Q08340	13 January 2026	11	13 July 2031	1,000.00	IND A/Stable
Subordinated debt	Utilised				2,000.00	IND A/Stable
Subordinated debt	Unutilised				3,000.00	IND A/Stable
Total#					5,000.00	IND A/Stable
Source : NSDL, Company						

* Paid in full

Does not include the ISINs where the ratings were withdrawn

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 / 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), CRA 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

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