CONFIDENTIAL

RL/KKRIFSL/390431/NCD/0526/148126/168551568
May 19, 2026

Ms. Apeksha Munwanee
Director - Treasury
Incred Financial Services Limited
The Capital, Unit no 1502 A,
12th Floor - B Wing, Bandra Kurla Complex,
Bandra East
Mumbai City - 400051
9619880108

Dear Ms. Apeksha Munwanee,

Re: Crisil rating on the Rs. 500 Crore Non Convertible Debentures of Incred Financial Services Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 14, 2026 bearing Ref. no: RL/KKRIFSL/390431/NCD/0326/143248/168553438

Rating outstanding on the captioned debt instruments is "Crisil AA-/Stable" (pronounced as "Crisil double A minus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

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

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	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 NBFC's, 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 Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

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

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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.

Rating Rationale

March 06, 2026 | Mumbai

Incred Financial Services Limited

Ratings reaffirmed at 'Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+'

Rating Action

Total Bank Loan Facilities Rated	**Rs.8100 Crore**
Long Term Rating	**Crisil AA-/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.500 Crore Non Convertible Debentures	**Crisil AA-/Stable (Reaffirmed)**
Rs.500 Crore Non Convertible Debentures	**Crisil AA-/Stable (Reaffirmed)**
Rs.145.55 Crore Non Convertible Debentures&	**Crisil AA-/Stable (Reaffirmed)**
Rs.65.5 Crore Non Convertible Debentures (Reduced from Rs.300 Crore)	**Crisil AA-/Stable (Reaffirmed)**
Rs.150 Crore Non Convertible Debentures&	**Crisil AA-/Stable (Reaffirmed)**
Rs.240 Crore Non Convertible Debentures	**Withdrawn**
Long Term Principal Protected Market Linked Debentures Aggregating Rs.311.1 Crore (Reduced from Rs.363.1 Crore)	**Crisil PPMLD AA-/Stable (Reaffirmed)**
Rs.9.5 Crore Long Term Principal Protected Market Linked Debentures (Reduced from Rs.11.5 Crore)	**Crisil PPMLD AA-/Stable (Reaffirmed)**
Rs.500 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

&Public Issue
Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its **'**Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+**'** ratings on the bank facilities and debt instruments of Incred Financial Services Ltd (InCred).

Crisil Ratings has also **withdrawn** its ratings on redeemed Long Term Principal Protected Market Linked Debentures of Rs 54 crore and Non Convertible Debentures of Rs 474.5 crore (See 'Annexure - Details of Rating Withdrawn' for details) on receipt of requisite documentation for redemption and at client's request. The withdrawal is in line with the Crisil's Ratings' policy on withdrawal of ratings.

The ratings continue to reflect the strong capitalisation of the company, comfortable earnings profile, experienced leadership team, and diversified loan portfolio. These strengths are partially offset by the company's modest scale of overall operations within product segments; elevated operating expenses, and susceptibility of asset quality given the unsecured nature of loans.

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the standalone business, financial and management risk profiles of InCred.

Key Rating Drivers - Strengths

Strong capitalisation supported by high pedigree of the investor base

Incorporated in 2016 with a seed capital of around Rs 500 crore, InCred has been able to raise capital at periodic intervals from marquee set of investors. The latest capital raise took place in December 2023, wherein InCred raised Rs 500 crore from new and existing investors. So far, the company has cumulatively raised ~Rs 1,500 crore since inception, excluding the Rs 1,251 crore of purchase consideration it received on account of merger with KKR India Finance Ltd in August 2022.

Supported by capital raise and healthy internal accruals, the capitalisation metrics were comfortable with networth and gearing of Rs 4,087 crore and 2.5 times respectively as on December 31, 2025 (Rs 3,716 crore and 2.2 times respectively as on March 31, 2025). Capital adequacy ratio also stood comfortable at 25.0% as on December 31, 2025. Crisil Ratings believes InCred's capital position will remain strong with regards to its scale and nature of operations, supported by profitability as well as its demonstrated ability to raise capital, as and when required.

Comfortable earnings profile

InCred's earnings profile remains comfortable marked by healthy net interest margin (NIM). With increased focus to retail assets, NIMs (as a % of average managed assets) have seen improvement to 8.7% in fiscal 2025 from 8.5% in fiscal 2024, and has further inched up to 8.8% in first nine months of fiscal 2026. This was also supported by improvement in blended incremental cost of borrowings. Furthermore, InCred's resource profile is also fairly diversified across product and lender type.

Credit costs (as a percentage of average managed assets) benefited from recoveries in the discontinued legacy wholesale lending book in fiscal 2023 and 2024, and marginally in fiscal 2025, while operating expenses remained high. In the first nine months of fiscal 2026, credit costs stood at 2.0% (1.5% in fiscal 2025). Consequently, the return on managed assets (RoMA) stood at 2.7% (annualized) in first nine months of fiscal 2026 as against 3.0% in fiscal 2025 and 3.6% in fiscal 2024. Going forward, the ability to sustain healthy profitability levels while scaling up the loan book will remain a key monitorable.

Diversified loan book

InCred's AUM grew to Rs 12,384 crore as on March 31, 2025, marking an annual growth of 42% over March 31, 2024. Further, as on December 31, 2025, AUM grew at an annualized growth rate of 22% reaching ~Rs 14,447 crore.

The company's focus has been on building a retail focused lending business with diversified portfolio segments such as personal and student loans, and more recently towards loan against property (LAP). Consequently, the share of retail in total AUM has increased to 94% as on December 31, 2025 from

80% as on March 31, 2023. Therefore, concentration around wholesale segments has also reduced over time.

Furthermore, the loan book is well diversified across segments. As on December 31, 2025, AUM (including co-lending and off-book portfolio) consisted of personal loans (55.56%), student loans (22.15%), specialized MSME Loan (erstwhile anchor and escrow backed business loans; 7.83%), lending to financial institutions (5.55%), and secured business loans (including loan against property and school financing; 8.74%).

Going forward, InCred is expected to continue to remain a retail focused NBFC, which will form a major proportion of its loan book. Also, given the low correlation between retail segments, Crisil Ratings believes that the diversification in the retail loan portfolio supports the overall business profile, especially in case of stress in any one segment.

Experienced promoters and senior management team
InCred was incorporated in 2016, by Mr Bhupinder Singh, who is whole-time Director and current Chief Executive Officer. He has professional experience of over two decades with his last stint as head of fixed income, investment banking, and corporate finance businesses of Deutsche Bank in the Asia Pacific region. InCred's Chief Financial Officer (CFO), Mr Gaurav Maheshwari, also has over 27 years of experience, and was previously the cluster CFO for India and South Asia at Standard Chartered Bank. The company also has business heads who have decades of relevant work experience and should continue to benefit from such seasoned professionals.

Key Rating Drivers - Weaknesses
Asset quality, albeit controlled, remains a monitorable
The asset quality of InCred remains susceptible to the inherent risks in unsecured lending and volatility in cash flow of the borrower profile. Most of retail asset portfolio such as personal loans, student loans and LAP, have seen significant growth in the past few years, hence have seen limited seasoning. The 90+dpd (on-book) has inched up to 2.3% as on December 31, 2025, as compared to 2.0% as on March 31, 2025 (2.1% as on March 31, 2024). Adjusted for writeoffs in the preceding 12 months, 90+ dpd (on-book) stood at 3.3% as on December 31, 2025, as against 3.0% as on March 31, 2025 (2.8% as on March 31, 2024)

Overseas student loans generally have moratorium to cover the study period and then grace period, if opted by the borrower, post which the repayment cycle begins. Since this portfolio had scaled up in fiscal 2024 and 2025, large proportion of the book remain under moratorium. Further, the portfolio is geographically concentrated with courses from universities in US, UK & Ireland and Canada. Hence, the asset quality performance of the portfolio is to be monitored as it is susceptible to each geography's unique political and macroeconomic environments.

Nevertheless, the company continues to have high focus on strong risk management across all product and customer verticals. Further, it had adequate provisioning as reflected in provision cover of ~62%, resulting in comfortable net NPA ratio of 0.9% as on December 31, 2025 (0.7% as on March 31, 2025).

InCred's ability to ensure a strong collection and recovery mechanism, while keeping delinquencies within controlled limits shall remain a key monitorable.

Elevated operated expenses
Operating expenses have remained elevated owing to investment in technology and expansion in manpower over the past few years. Recently, investment has also gone in setting up the branch network for the LAP portfolio. Operating expenses (as a % of average managed assets) stood at 4.7% in first nine months of fiscal 2026, as against 4.6% in fiscal 2025, although it has marginally reduced from 5.0% in fiscal 2024. With large portion of initial cost of setting up LAP business already over, the company should start benefiting from improved operating efficiencies with further scaling up of the loan book. The company's ability to reduce operating expenses will remain monitorable.

Modest scale of operations in respective asset classes
InCred's loan base has grown at a healthy pace over the last few years reaching Rs 14,447 crore as on 31st December 2025 from Rs 6,063 crore as on 31st March 2023. However, despite a growing retail loan book, InCred still remains a small player given its low market share in each operating asset class. Going forward, InCred's ability to expand its market presence across its key product segments shall remain a key monitorable.

Liquidity Strong
As per asset-liability management (ALM) statement dated 31st December 2025, InCred had positive cumulative mismatches across all time buckets. Furthermore, as on the same date, the company had unencumbered liquidity of over Rs 1,686 crore(including around Rs 107 crore in the form of unutilised cash credit and working capital lines), which is sufficient to cover debt obligation and operating expense for the next two months.

Outlook Stable
InCred is expected to maintain strong capitalisation, while benefitting from the extensive experience of its leadership.

Rating Sensitivity Factors
Upward factors:
- Significant improvement in scale of operations while maintaining comfortable capitalisation metrics and healthy profitability of RoMA greater than 3% on a steady-state basis
- Sustenance in asset quality metrics while scaling up operations

Downward factors:
- Adverse movement in asset quality leading to substantial impact on earnings and capitalisation metrics
- Rise in steady state gearing over expected levels, or inability to raise capital to fund growth
- Profitability as reflected in RoMA remaining lower than 2.5% on a sustained basis.

About the Company
Incorporated in 2016, InCred was formed via acquisition of Visu Leasing and Finance Pvt Ltd (VLFL), a non-deposit taking, non-banking financial company, initially incorporated in 1991. Post acquisition, VLFL was renamed to InCred Financial Services Ltd (InCred). Thereafter, in August 2022, InCred merged with KKR India Financial Services Ltd, an entity wholly owned by KKR Capital Markets. As a part of the merger, the discontinued business of InCred (unsecured business loans and two-wheeler financing) was hived off the NBFC, and classified as a separate entity i.e. InCred Prime Finance Ltd.

As on December 31, 2025, InCred had an AUM of Rs 14,447 crore, which consisted of personal loans (55.56%), student loans (22.15%), specialised MSME Loans (erstwhile anchor and escrow backed business loans; 7.83%), lending to financial institutions (5.55%), and secured business loans (including loan against property and school financing; 8.74%)

The company reported profit after tax (PAT) of Rs 312 crore on total income of Rs 1,865 crore during the first nine months of fiscal 2026, compared to PAT of Rs 372 crore and income of Rs 1,883 crore in fiscal 2025.

Key Financial Indicators

As on/for the year ended	Unit	Dec-2025	Mar-2025	Mar-2024	Mar-2023
Total assets	Rs crore	14,592	12,407	8,674	6,653
Own book advances	Rs crore	12,689	10,557	7,449	5,552
Total income	Rs crore	1,865	1,883	1,293	877
Profit after tax (PAT)	Rs crore	312	372	316	121
Gross NPA	%	2.3	2.0	2.1	2.1
Gearing	Times	2.5	2.2	1.5	1.6
Return on managed assets	%	2.7*	3.0	3.6	2.2

*Annualised

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	500	Simple	Crisil A1+
INE321N07384	Long Term Principal Protected Market Linked Debentures	1-Feb-24	NIFTY linked	3-Apr-26	25	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07392	Long Term Principal Protected Market Linked Debentures	7-Mar-24	NIFTY linked	12-Oct-26	25	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07418	Long Term Principal Protected Market Linked Debentures	6-Jun-24	NIFTY linked	8-Nov-27	35	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07541	Long Term Principal Protected Market Linked Debentures	18-Jul-25	Variable - Index Linked	15-Jan-29	35	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07558	Long Term Principal Protected Market Linked Debentures	22-Jul-25	Variable - Index Linked	19-Jan-29	39	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07566	Long Term Principal Protected Market Linked Debentures	30-Sep-25	Variable - Index Linked	30-Nov-27	25.96	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07574	Long Term Principal Protected Market Linked Debentures	8-Oct-25	NIFTY 50 Index	8-Dec-27	25	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07582	Long Term Principal Protected Market Linked Debentures	15-Oct-25	Variable - Index Linked	13-Oct-28	25	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07608	Long Term Principal Protected Market Linked Debentures	12-Dec-25	NIFTY 50 INDEX	11-Feb-28	25	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07517	Long Term Principal Protected Market Linked Debentures	24-Jan-25	NIFTY linked NIFTY 50 Index	12-May-28	48	Simple	Crisil PPMLD AA-/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	12.64	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07277	Non Convertible Debentures	2-Feb-23	9.65	2-May-26	14.77	Simple	Crisil AA-/Stable
INE321N07293	Non Convertible Debentures	2-Feb-23	10.00	2-May-26	16.98	Simple	Crisil AA-/Stable
INE321N07368	Non Convertible Debentures	10-Nov-23	10.30	10-Nov-26	57.28	Simple	Crisil AA-/Stable
INE321N07376	Non Convertible Debentures	10-Nov-23	9.84	10-Nov-26	86.97	Simple	Crisil AA-/Stable
INE321N07434	Non Convertible Debentures	22-Aug-24	9.90	21-Aug-26	120	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	455.05	Simple	Crisil AA-/Stable
INE321N07590	Non-Convertible Debentures	8-Dec-25	8.80	6-Dec-27	100	Simple	Crisil AA-/Stable
INE321N07616	Non-Convertible Debentures	13-Jan-26	9.00	24-Dec-27	110	Simple	Crisil AA-/Stable
INE321N07533	Non-Convertible Debentures	28-May-25	9.50	28-May-27	400	Simple	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	341	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	190	NA	Crisil AA-/Stable
NA	External Commercial Borrowings	NA	NA	NA	269.85	NA	Crisil AA-/Stable
NA	Short Term Loan	NA	NA	NA	41.65	NA	Crisil A1+
NA	Term Loan	NA	NA	5-Nov-26	39.26	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	18-Dec-27	84.67	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-28	125	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jan-27	85	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Dec-28	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	18-Aug-26	13.13	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Oct-26	33.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jul-30	150	NA	Crisil AA-/Stable

NA	Term Loan	NA	NA	30-Sep-30	283.61	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-30	200	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-30	263.51	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	6-Jun-29	418.88	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	25-Aug-28	200.84	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-29	106.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Dec-28	35	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-28	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	13-Mar-29	40.63	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-27	31.84	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	24-Sep-27	28.05	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Dec-27	31.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Dec-27	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-30	25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-29	268.57	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-27	16.67	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-30	141.39	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-30	380	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Mar-27	42.08	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	3-Jan-28	60.14	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	15-Mar-28	94.17	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	22-Sep-28	55	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	5-Jun-28	71.67	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Aug-28	66.67	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-27	33.33	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	1-Mar-29	61.97	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Jun-28	63.08	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-30	416	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Nov-25	9.38	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Aug-28	179.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-30	101.17	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-30	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-28	22.5	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	10-Mar-29	327.17	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	26-Mar-30	421.79	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-28	76.13	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	5-Jan-28	54.44	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	10-Jan-27	18.78	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-28	92.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jul-28	10.71	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Nov-28	25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Nov-28	19.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Aug-28	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	20-May-28	75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Nov-29	179.96	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-29	168.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-28	85.18	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jan-27	23.53	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-28	85	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-28	23.33	NA	Crisil AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	991.52	NA	Crisil AA-/Stable

#Yet to be issued
&Interchangeable with term loan

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE945W07415	Long Term Principal Protected Market Linked Debentures	19-Jan-22	NIFTY linked	8-May-25	17.3	Highly Complex	Withdrawn
INE945W07423	Long Term Principal Protected Market Linked Debentures	25-Jul-22	NIFTY linked	5-Dec-25	11.7	Highly Complex	Withdrawn
INE321N07269	Long Term Principal Protected Market Linked Debentures	22-Sep-22	NIFTY linked	8-Apr-25	25	Highly Complex	Withdrawn
INE945W07316	Non Convertible Debentures	27-Jul-21	10.95	27-Jul-27	115	Complex	Withdrawn
INE321N07285	Non Convertible Debentures	2-Feb-23	9.80	2-May-25	25.46	Simple	Withdrawn
INE321N07301	Non Convertible Debentures	2-Feb-23	9.45	2-May-25	173.83	Simple	Withdrawn

INE321N07327	Non Convertible Debentures	14-Sep-23	9.50	12-Dec-25	40	Simple	Withdrawn
INE321N07335	Non Convertible Debentures	10-Nov-23	9.55	10-Nov-25	87.65	Simple	Withdrawn
INE321N07343	Non Convertible Debentures	10-Nov-23	9.48	10-May-25	13.29	Simple	Withdrawn
INE321N07350	Non Convertible Debentures	10-Nov-23	9.66	10-Nov-25	19.27	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT/ST	8100.0	Crisil AA-/Stable / Crisil A1+	20-01-26	Crisil AA-/Stable / Crisil A1+	09-12-25	Crisil AA-/Stable / Crisil A1+	31-12-24	Crisil AA-/Stable	08-12-23	Crisil A+/Stable	Crisil A+/Stable
			--		--	25-09-25	Crisil AA-/Stable / Crisil A1+	27-11-24	Crisil AA-/Stable	17-11-23	Crisil A+/Stable	Crisil A+/Stable
			--		--	07-08-25	Crisil AA-/Stable / Crisil A1+	24-09-24	Crisil AA-/Stable	29-09-23	Crisil A+/Stable	--
			--		--	10-06-25	Crisil AA-/Stable / Crisil A1+	21-08-24	Crisil AA-/Stable	21-09-23	Crisil A+/Stable	--
			--		--	08-05-25	Crisil AA-/Stable / Crisil A1+	17-07-24	Crisil AA-/Stable	14-09-23	Crisil A+/Stable	--
			--		--	20-03-25	Crisil AA-/Stable / Crisil A1+	23-05-24	Crisil AA-/Stable	07-08-23	Crisil A+/Stable	--
			--		--	06-03-25	Crisil AA-/Stable / Crisil A1+	23-04-24	Crisil AA-/Stable	23-03-23	Crisil A+/Stable	--
			--		--	27-01-25	Crisil AA-/Stable	11-04-24	Crisil AA-/Stable	08-02-23	Crisil A+/Stable	--
			--		--		--	14-03-24	Crisil AA-/Stable		--	--
Commercial Paper	ST	500.0	Crisil A1+	20-01-26	Crisil A1+	09-12-25	Crisil A1+	31-12-24	Crisil A1+	08-12-23	Crisil A1+	Withdrawn
			--		--	25-09-25	Crisil A1+	27-11-24	Crisil A1+	17-11-23	Crisil A1+	--
			--		--	07-08-25	Crisil A1+	24-09-24	Crisil A1+	29-09-23	Crisil A1+	--
			--		--	10-06-25	Crisil A1+	21-08-24	Crisil A1+	21-09-23	Crisil A1+	--
			--		--	08-05-25	Crisil A1+	17-07-24	Crisil A1+	14-09-23	Crisil A1+	--
			--		--	20-03-25	Crisil A1+	23-05-24	Crisil A1+	07-08-23	Crisil A1+	--
			--		--	06-03-25	Crisil A1+	23-04-24	Crisil A1+	23-03-23	Crisil A1+	--
			--		--	27-01-25	Crisil A1+	11-04-24	Crisil A1+	08-02-23	Crisil A1+	--
			--		--		--	14-03-24	Crisil A1+		--	--
Non Convertible Debentures	LT	1361.05	Crisil AA-/Stable	20-01-26	Crisil AA-/Stable	09-12-25	Crisil AA-/Stable	31-12-24	Crisil AA-/Stable	08-12-23	Crisil A+/Stable	Crisil A+/Stable
			--		--	25-09-25	Crisil AA-/Stable	27-11-24	Crisil AA-/Stable	17-11-23	Crisil A+/Stable	--
			--		--	07-08-25	Crisil AA-/Stable	24-09-24	Crisil AA-/Stable	29-09-23	Crisil A+/Stable	--
			--		--	10-06-25	Crisil AA-/Stable	21-08-24	Crisil AA-/Stable	21-09-23	Crisil A+/Stable	--
			--		--	08-05-25	Crisil AA-/Stable	17-07-24	Crisil AA-/Stable	14-09-23	Crisil A+/Stable	--
			--		--	20-03-25	Crisil AA-/Stable	23-05-24	Crisil AA-/Stable	07-08-23	Crisil A+/Stable	--
			--		--	06-03-25	Crisil AA-/Stable	23-04-24	Crisil AA-/Stable	23-03-23	Crisil A+/Stable	--
			--		--	27-01-25	Crisil AA-/Stable	11-04-24	Crisil AA-/Stable	08-02-23	Crisil A+/Stable	--
			--		--		--	14-03-24	Crisil AA-/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	320.6	Crisil PPMLD AA-/Stable	20-01-26	Crisil PPMLD AA-/Stable	09-12-25	Crisil PPMLD AA-/Stable	31-12-24	Crisil PPMLD AA-/Stable	08-12-23	Crisil PPMLD A+/Stable	Crisil PPMLD A+ r /Stable
			--		--	25-09-25	Crisil PPMLD AA-/Stable	27-11-24	Crisil PPMLD AA-/Stable	17-11-23	Crisil PPMLD A+/Stable	--
			--		--	07-08-25	Crisil PPMLD AA-/Stable	24-09-24	Crisil PPMLD AA-/Stable	29-09-23	Crisil PPMLD A+/Stable	--
			--		--	10-06-25	Crisil PPMLD AA-/Stable	21-08-24	Crisil PPMLD AA-/Stable	21-09-23	Crisil PPMLD A+/Stable	--
			--		--	08-05-25	Crisil PPMLD AA-/Stable	17-07-24	Crisil PPMLD AA-/Stable	14-09-23	Crisil PPMLD A+/Stable	--
			--		--	20-03-25	Crisil PPMLD AA-/Stable	23-05-24	Crisil PPMLD AA-/Stable	07-08-23	Crisil PPMLD A+/Stable	--
			--		--	06-03-25	Crisil PPMLD AA-/Stable	23-04-24	Crisil PPMLD AA-/Stable	23-03-23	Crisil PPMLD A+/Stable	--
			--		--	27-01-25	Crisil PPMLD AA-/Stable	11-04-24	Crisil PPMLD AA-/Stable	08-02-23	Crisil PPMLD A+/Stable	--

			--		--		--	14-03-24	Crisil PPMLD AA-/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	5	IndusInd Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan&	190	RBL Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	1	Axis Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	10	Kotak Mahindra Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	50	IDFC FIRST Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	225	State Bank of India	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	50	SBM Bank (India) Limited	Crisil AA-/Stable
External Commercial Borrowings	269.85	IDFC FIRST Bank Limited	Crisil AA-/Stable
Proposed Long Term Bank Loan Facility	991.52	Not Applicable	Crisil AA-/Stable
Short Term Loan	41.65	YES Bank Limited	Crisil A1+
Term Loan	92.25	The Federal Bank Limited	Crisil AA-/Stable
Term Loan	85	Bajaj Finance Limited	Crisil AA-/Stable
Term Loan	71.67	Kotak Mahindra Bank Limited	Crisil AA-/Stable
Term Loan	9.38	Piramal Enterprises Limited	Crisil AA-/Stable
Term Loan	141.39	Indian Overseas Bank	Crisil AA-/Stable
Term Loan	85.18	Unity Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	40.63	Dhanlaxmi Bank Limited	Crisil AA-/Stable
Term Loan	31.25	ICICI Bank Limited	Crisil AA-/Stable
Term Loan	416	National Bank For Agriculture and Rural Development	Crisil AA-/Stable
Term Loan	84.67	AU Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	63.08	Nabsamruddhi Finance Limited	Crisil AA-/Stable
Term Loan	33.33	MAS Financial Services Limited	Crisil AA-/Stable
Term Loan	35	CSB Bank Limited	Crisil AA-/Stable
Term Loan	125	Axis Bank Limited	Crisil AA-/Stable
Term Loan	22.5	SBM Bank (India) Limited	Crisil AA-/Stable
Term Loan	380	Indian Overseas Bank	Crisil AA-/Stable
Term Loan	200	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	28.05	Hinduja Leyland Finance Limited	Crisil AA-/Stable
Term Loan	76.13	Sundaram Finance Limited	Crisil AA-/Stable
Term Loan	50	DCB Bank Limited	Crisil AA-/Stable
Term Loan	101.17	Punjab and Sind Bank	Crisil AA-/Stable
Term Loan	100	The Karur Vysya Bank Limited	Crisil AA-/Stable
Term Loan	66.67	Kotak Mahindra Investments Limited	Crisil AA-/Stable
Term Loan	55	Kookmin Bank	Crisil AA-/Stable
Term Loan	50	Bajaj Finance Limited	Crisil AA-/Stable
Term Loan	75	The South Indian Bank Limited	Crisil AA-/Stable
Term Loan	23.53	Utkarsh Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	421.79	State Bank of India	Crisil AA-/Stable
Term Loan	283.61	Bank Of India	Crisil AA-/Stable
Term Loan	54.44	Suryoday Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	23.33	YES Bank Limited	Crisil AA-/Stable
Term Loan	33.75	Bank of Baroda	Crisil AA-/Stable

Term Loan	39.26	Aditya Birla Finance Limited-(Amalgamated)	Crisil AA-/Stable
Term Loan	31.84	ESAF Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	200.84	Canara Bank	Crisil AA-/Stable
Term Loan	18.78	Tata Capital Financial Services Limited-(Amalgamated)	Crisil AA-/Stable
Term Loan	25	IDBI Bank Limited	Crisil AA-/Stable
Term Loan	16.67	Indian Bank	Crisil AA-/Stable
Term Loan	263.51	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	50	Punjab and Sind Bank	Crisil AA-/Stable
Term Loan	150	Bank Of India	Crisil AA-/Stable
Term Loan	61.97	NABKISAN Finance Limited	Crisil AA-/Stable
Term Loan	42.08	IndusInd Bank Limited	Crisil AA-/Stable
Term Loan	10.71	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	268.57	IDFC FIRST Bank Limited	Crisil AA-/Stable
Term Loan	60.14	Jana Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	13.13	Bandhan Bank Limited	Crisil AA-/Stable
Term Loan	19.75	The Karnataka Bank Limited	Crisil AA-/Stable
Term Loan	94.17	Kisetsu Saison Finance India Private Limited	Crisil AA-/Stable
Term Loan	25	The Karnataka Bank Limited	Crisil AA-/Stable
Term Loan	418.88	Canara Bank	Crisil AA-/Stable
Term Loan	179.75	Poonawalla Fincorp Limited	Crisil AA-/Stable
Term Loan	327.17	Small Industries Development Bank of India	Crisil AA-/Stable
Term Loan	85	YES Bank Limited	Crisil AA-/Stable
Term Loan	106.25	Central Bank of India	Crisil AA-/Stable
Term Loan	179.96	Union Bank of India	Crisil AA-/Stable
Term Loan	50	ICICI Bank Limited	Crisil AA-/Stable
Term Loan	168.75	Union Bank of India	Crisil AA-/Stable

& - Interchangeable with term loan

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for Finance and Securities companies (including approach for financial ratios)]

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