INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Mr. Arun Bagadia

Managing Director

Best Capital Services Limited

C- Scheme, 701 7th Floor, Ludhiana Tower, Ashok Marg,

Jaipur, Rajasthan- 302001

Feb 18, 2026

Dear Sir,

Credit rating for bank facilities / proposed NCDs

After taking into account all the relevant recent developments including the operational and financial performance of your company for FY25 (A) & 9MFY26 (UA) & your acceptance dated Feb 18, 2026

Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Fund Based Bank Facilities – Term Loan	37.97 (Reduced from Rs. 68.63 crore)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	Rating reaffirmed
Long Term Fund Based Bank Facilities – Proposed	30.00 (Reduced from Rs. 81.37 Crore)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	Rating reaffirmed
Proposed Commercial Paper	0.00*	Withdrawn	IVR A3+ (IVR A Three Plus)	Rating withdrawn
Proposed Non-Convertible Debentures NCDs	107.03	IVR BBB / Stable (IVR Triple B with Stable Outlook)	--	Rating assigned
Total	**175.00 (Rupees One Hundred and Seventy-Five Crores only)**			

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CIN : U32202DL1986PLC024575

Proposed CP of Best Capital Services Limited has been withdrawn at the request of the company, as the company has informed that they are not going ahead with issuance of proposed CP as envisaged earlier and the same has been confirmed by statutory auditor of company vide letter dated Feb 06, 2026. The rating withdrawal is in accordance with Infomerics policy on withdrawal of ratings

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.**

3. The press release for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **17th Feb 2027).**

5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.

Continuation Sheet No.

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

13. Further, this is to mention that all the clauses mention in the initial rating letter **dated Dec 16, 2021** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Tejas Awasthi
Rating Analyst
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Sudarshan Shreenivas
Director - Ratings
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Continuation Sheet No.

Infomerics Ratings

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

Long Term Facilities

Long term Rupee Term Loan

(Rs. crore)

Name of the Lender/Bank	Instrument	Sanctioned Amount	Amount Outstanding as on 31st Dec 2025	Rated Amount	Repayment Terms
State Bank Of India	Term Loan	7.00	0.78	0.78	Monthly
State Bank Of India	Term Loan	15.00	2.91	2.91	Monthly
ICICI Bank	Term Loan	10.00	7.50	7.50	Monthly
AU Small Finance Bank	Term Loan	10.00	1.67	1.67	Monthly
Capital Small Finance Bank	Term Loan	5.00	2.31	2.31	Monthly
ESAF small	Term Loan	5.00	0.69	0.69	Monthly

Continuation Sheet No.

Finance Bank					
Indian Overseas Bank	Term Loan	15.00	10.25	10.25	Monthly
AU Small Finance Bank	Term Loan	20.00	10.00	10.00	Monthly
Capital Small Finance Bank	Term Loan	9.00	1.03	1.03	Monthly
Nabsamrudhi Finance Ltd	Term Loan	2.50	0.36	0.36	Monthly
Nabsamrudhi Finance Ltd	Term Loan	2.50	0.47	0.47	Monthly
Proposed	Fund Based Bank Facilities	--	--	30.00	--
Total		101.00	37.97	67.97	

Capital Market Instruments

Details of capital market instruments proposed to be rated :

	Amount (Rs.cr)	ISIN	Coupon (%)	Repayment	Listing Status
Proposed NCDs	107.03	--	--	--	Proposed to be listed

Continuation Sheet No.

Infomerics Ratings

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securitiescarry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carryvery low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safetyregarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safetyregarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of defaultregarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of defaultregarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of defaultregarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Continuation Sheet No.

Infomerics Ratings

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.
The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Press Release

Best Capital Services Limited

February 20, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facilities – Term Loan	37.97 (Reduced from Rs. 68.63 crore)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	Rating reaffirmed	**Simple**
Long Term Fund Based Bank Facilities – Proposed	30.00 (Reduced from Rs. 81.37 Crore)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	Rating reaffirmed	**Simple**
Proposed - Commercial Paper (CP)	0.00* (Reduced from Rs. 25.00 crore)	Withdrawn	IVR A3+ (IVR A Three Plus)	Rating withdrawn	**Simple**
Proposed Non-Convertible Debentures (NCDs)	107.03	IVR BBB / Stable (IVR Triple B with Stable Outlook)	--	Rating assigned	**Simple**
Total	**175.00 (Rupees One Hundred and Seventy-Five Crores only)**				

***Proposed CP of Best Capital Services Limited has been withdrawn at the request of the company, as the company has informed that they are not going ahead with issuance of proposed CP as envisaged earlier and the same has been confirmed by statutory auditor of company vide letter dated Feb 06, 2026. The rating withdrawal is in accordance with Infomerics policy on withdrawal of ratings*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale:

Infomerics Ratings has reaffirmed / assigned the ratings assigned to the bank facilities / NCDs of Best Capital Services Limited (BCSL) which continues to derive strength from moderate AUM growth with stable earnings profile, comfortable capitalisation levels, healthy asset quality levels given the limited seasoning of portfolio and experienced promoters and

management. The ratings are however partially constrained by geographical concentration, moderate profitability due to high cost to income ratio and competitive nature of industry.

Infomerics Ratings expects outlook to remain stable on the back of stable growth in AUM levels due to expected capital infusion from the promoters and improvement in overall profitability while maintaining capitalisation as well as asset quality levels.

Infomerics Ratings has also withdrawn the rating assigned to proposed CPs at the request of BCSL as the company has informed that they are not going ahead with issuance of proposed CP issue as envisaged earlier and confirmation has been received from the statutory auditor of company on non-utilisation of Infomerics ratings for raising any CPs. The ratings are withdrawn in accordance with Infomerics' policy on withdrawal

Key Rating Sensitivities:

Upward Factors:

- Significant and sustained increase in the AUM scale while maintaining healthy asset quality, capitalization levels, liquidity and profitability.

Downward Factors:

- Substantial decline in AUM scale and/or significant deterioration in the asset quality, capitalization levels and profitability.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths:

Moderate AUM Growth with Stable Earnings Profile:

BCSL's total AUM grew by ~27% year-on-year to Rs. 270.20 crore in FY25 (refers to the period from 1st April 2024 to 31st March 2025), with on-book AUM at Rs. 267.58 crore and off-book AUM at Rs. 2.62 crore. This growth was primarily driven by an increase in the secured MSME loan segment. Correspondingly, total income for FY25 rose by ~30% to Rs. 68.55 crore. However, the company's Net Interest Margin (NIM) saw a decline, reducing to 10.52% in FY25 from 17.61% in FY24, attributed to higher disbursements in the Q4FY25 leading to lower interest spread. As of 31st December 2025, BCSL's AUM remained stable at Rs. 273.51 crore, reflecting the impact of a conservative credit appraisal policy, which has resulted in a

moderation of disbursements. Additionally, the company has engaged in PTC transactions worth ~Rs. 70 crore which will be used to fund AUM growth. Going forward, the ability of BCSL to scale its AUM amidst competitive pressures, while adhering to its stringent credit appraisal processes, will remain a key rating monitorable.

Comfortable Capitalisation levels:

BCSL's capitalisation remains comfortable, with the total CRAR at 33.93% as of 31st December 2025 (31st March 2024: 30.32%; 31st March 2025: 30.91%), well above the minimum regulatory requirements. This is supported by equity infusions from the promoters, who have already contributed ~Rs. 31 crore in FY24-FY25. Additionally, the promoters are expected to infuse further equity of ~Rs. 45 crore over the period FY26-FY28. Infomerics Ratings expects BCSL's capitalisation to remain comfortable in the medium term, driven by the anticipated equity infusion and an improvement in the generation of internal accruals.

Healthy asset quality levels given the limited seasoning of portfolio:

BCSL's asset quality remains healthy, with Gross NPA (GNPA) and Net NPA (NNPA) at 1.20% and 1.08% respectively as of 31st December 2025 (31st March 2024: 0.32% & 0.27%; 31st March 2023: 0.37% & 0.34%; 31st March 2025: 1.08% and 0.92%, respectively). The asset quality is primarily driven by the limited seasoning of BCSL's portfolio, which saw disbursements of ~Rs. 423 crores between FY24 and 9MFY26, with ~69% of the portfolio having a tenure of 2 to 6 years. However, BSCL's entire loan book is secured, with ~73% of the portfolio concentrated in the secured MSME segment. The average Loan-to-Value (LTV) ratio for the MSME segment stands at ~50%, offering a level of comfort. As of 31st December 2025, the on-time portfolio stood at ~93%, while the provision coverage ratio (PCR) remained low at ~10% (FY25: 15%) given the secured nature of portfolio. Going forward, with expected growth in AUM, the seasoning of the portfolio, and changes in NPA recognition policies, BCSL's ability to maintain its healthy asset quality will remain a key rating monitorable.

Press Release

Experienced promoters and management:

BCSL is promoted by Mr. Arun Bagadia (Managing Director) who has more than two decades of experience in finance industry and automobile financing (in operations, collection and legal). BCSL was taken over by present promoter in 2011 and since then, it has been involved in the financing of auto and CV and has over the years started SME loans. Presently, Mr. Arun Bagadia looks after the overall management of BCSL and is well supported by experienced key personnel.

Key Rating Weaknesses:

Geographical Concentration:

In terms of geographical presence, BCSL is operating currently in seven states i.e., Rajasthan, Gujrat, Karnataka, Delhi, Telangana, Maharashtra, and Uttar Pradesh. Rajasthan is the main state of operations for BCSL which accounts for ~67% of the total loan portfolio as on Dec 2025. Any change in the regulatory and microeconomic environment in the state of Rajasthan may negatively impact the overall business profile of the company.

Moderate Profitability due to high cost to income ratio:

BCSL's profitability remains moderate, despite an increase in PAT to Rs. 4.70 crore in FY25, compared to Rs. 3.87 crore in FY24. The company's profitability is constrained by its high cost-to-income ratio, which stood at 77.05% in FY25 (FY24: 79.10%), primarily due to elevated interest expenses. The Return on Total Assets (ROTA) also remained moderate at 1.44% in FY25, down from 1.80% in FY24. Going forward, BCSL's ability to improve profitability by bringing down the overall cost to income ratio will remain a key rating monitorable.

Competitive Nature of Industry:

The company is exposed to stiff competition from other varied sized NBFCs. The lending industry focused on NBFC financing of varied ticket size is highly fragmented with unorganized lenders also vying for the same set of borrowers.

Press Release

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Financial Institutions/NBFCs

Financial Ratios & Interpretation (Financial Sector)

Criteria for assigning Rating outlook.

Policy on Default Recognition

Complexity Level of Rated Instruments/Facilities

Policy on Withdrawal of Ratings

Liquidity – Adequate

Considering the current AUM size, BCSL's total CRAR remains comfortable at 33.93% as on December 2025 which is well above the minimum regulatory requirement. Also, it has adequately matched asset liability profile as of 31st December 2025, across all the buckets with no negative cumulative mismatches. Moreover, BCSL's free cash and cash equivalents stood at Rs. 39.58 crore as on 31st Dec 2025 which provides additional comfort.

About the Company:

BCSL is a Non-Banking Finance Company (NBFC) incorporated in 1995 and having valid Certificate of Registration with Reserve Bank of India ('RBI') under current RBI classification as Non-Banking Finance Company-Non-Deposit Accepting. Registered Office is at located Jaipur, Rajasthan. BCSL is engaged in mortgage financing and vehicles financing including cars, light commercial vehicle, medium commercial vehicle etc.

Financials (Standalone):

(Rs. crore)

For the year ended* / As on	31-03-2024	31-03-2025
	Audited	Audited
Total Income	52.77	68.55
PAT	3.87	4.70
Tangible Net worth	62.12	81.87
AUM (On book as well as off book)	211.96	270.20

Press Release

For the year ended* / As on	31-03-2024	31-03-2025
Ratios		
NIM (%)	17.61	10.52
ROTA (%)	1.80	1.44
Interest Coverage (times)	1.22	1.17
Total CRAR (%)	30.32	30.91
Gross NPA [Stage III] (%)	0.32	1.08
Net NPA [Stage III] (%)	0.27	0.92

** Classification as per Infomerics' standards*

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025 -26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 – 25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
					--	--	--
1.	Fund Based Bank Facilities – Term Loan	Long Term	37.97 (Reduced from Rs. 68.63 crore)	IVR BBB / Stable (May 13, 2025) IVR BBB / Stable (Feb 20, 2026)	IVR BBB / Stable (March 12, 2025) IVR BBB / Stable (Jan 15, 2025) IVR BBB / Stable (Oct 14, 2024)	IVR BBB / Stable (March 20, 2024) IVR BBB- / Stable (Oct 17, 2023)	IVR BBB- / Stable (Dec 30, 2022) IVR BBB- / Stable (Oct 04, 2022)
2.	Fund Based Bank Facilities – Term Loan	Long Term	0.00	Withdrawn (May 13, 2025) --	IVR BBB / Stable (March 12, 2025) IVR BBB / Stable (Jan 15, 2025)	IVR BBB / Stable (March 20, 2024) IVR BBB- / Stable (Oct 17, 2023)	IVR BBB- / Stable (Dec 30, 2022) IVR BBB- / Stable (Oct 04, 2022)

Press Release

Sr. No.	Name of Security/Facilities	Current Ratings (2025 -26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 – 25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
					--	--	--
					IVR BBB / Stable (Oct 14, 2024)		
3.	Fund Based Bank Facilities – Cash Credit	Long Term	0.00	Withdrawn (May 13, 2025) --	IVR BBB / Stable (March 12, 2025) IVR BBB / Stable (Jan 15, 2025) IVR BBB / Stable (Oct 14, 2024)	IVR BBB / Stable (March 20, 2024) IVR BBB- / Stable (Oct 17, 2023)	IVR BBB- / Stable (Dec 30, 2022) IVR BBB- / Stable (Oct 04, 2022)
4.	Fund Based Bank Facilities – Proposed	Long Term	30.00 (Reduced from Rs. 81.37 Crore)	IVR BBB / Stable (May 13, 2025) IVR BBB / Stable (Feb 20, 2026)	IVR BBB / Stable (March 12, 2025) IVR BBB / Stable (Jan 15, 2025) IVR BBB / Stable (Oct 14, 2024)	IVR BBB / Stable (March 20, 2024) IVR BBB- / Stable (Oct 17, 2023)	IVR BBB- / Stable (Dec 30, 2022) IVR BBB- / Stable (Oct 04, 2022)
5.	Proposed Commercial Paper	Short Term	0.00	IVR A3+ (May 13, 2025)	IVR A3+ (March 12, 2025)	--	--

Press Release

Sr. No.	Name of Security/Facilities	Current Ratings (2025 -26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 – 25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
					--	--	--
				Withdrawn (Feb 20, 2026)			
6.	Proposed NCDs	Long Term	107.03	IVR BBB/ Stable (Feb 20, 2026)	--	--	--

Analytical Contacts:

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Press Release

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details:

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Long Term Fund Based Bank Facilities – Term Loan	--	--	--	Valid up to March 2029	37.97	--	IVR BBB / Stable
Long Term Fund Based Bank Facilities – Proposed	--	--	--	--	30.00	--	IVR BBB / Stable
Proposed NCDs	--	--	--	--	107.03	Proposed to be listed	IVR BBB / Stable

Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/LEN_Best_Capital_Services20_Feb26_ca00db13c1.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Proposed NCDs issue of Rs. 107.03 crore

Issuer Name	Best Capital Services Ltd. (“BCSL”)
Debenture Trustee	Catalyst Trusteeship Limited
Security Name	As per ROI and Various tranches.
Type of instrument	Non-convertible debentures.
Nature of instrument	Secured, Listed, Transferable, Redeemable, Non-Convertible Debentures (“Debentures”)
Seniority/ Ranking (Senior/ Subordinated)	Each Debenture issued by the Company will constitute direct, senior, and secured obligations of the Company. Further, the Debenture Holders shall have a first ranking exclusive and continuing charge over the Hypothecated Assets (defined hereinafter).
Issue Size (Rs. in crore)	107.03
Original Allotment Date	TBD
Maturity Date	TBD
Objects of the issue	The proceeds of the issue will be utilized for on-lending only
Covenants	i) The Capital to Risk-Weighted Assets Ratio (“CRAR”) (as defined in the extant NBFC Regulations as set by the RBI) shall be above 25.0% (twenty five percent); ii) Reported Gross NPA (GNPA) shall not exceed 3.0% (three percent) of Company’s

	overall portfolio; iii) PAR 90 shall not exceed 2.0% (two percent) of the overall portfolio iv) Net NPA (NNPA or Gross NPA, net of provisioning) of maximum 2.0%; v) Gross NPA/Tangible Net Worth shall not exceed 10.0%; vi) Total Debt to Tangible Net Worth shall not exceed 3.5x; vii) Write offs/AUM shall not exceed 1.0% (one percent); viii) Current Collection Efficiency to not fall below 90.0%; ix) AUM/Tangible Net Worth shall not exceed 5.0x x) The Issuer is required to maintain an external credit rating of BBB.

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Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.