

## Rating Rationale

August 24, 2026 | Mumbai

### IIFL Finance Limited

*Ratings Reaffirmed; Rated amount enhanced for Bank Debt*

#### Rating Action

|                                  |                                              |                             |
|----------------------------------|----------------------------------------------|-----------------------------|
| Total Bank Loan Facilities Rated | Rs.11493 Crore (Enhanced from Rs.9500 Crore) | Regulator of the instrument |
| Long Term Rating                 | Crisil AA/Stable (Reaffirmed)                | RBI                         |

|                                                                                                          |                                     |      |
|----------------------------------------------------------------------------------------------------------|-------------------------------------|------|
| Rs.2000 Crore Non Convertible Debentures                                                                 | Crisil AA/Stable (Reaffirmed)       | SEBI |
| Non Convertible Debentures Aggregating Rs.7531.05 Crore <sup>&amp;</sup> (Reduced from Rs.8531.53 Crore) | Crisil AA/Stable (Reaffirmed)       | SEBI |
| Rs.1867.51 Crore Non Convertible Debentures <sup>^</sup> (Reduced from Rs. 2000 Crore)                   | Crisil AA/Stable (Reaffirmed)       | SEBI |
| Rs.859 Crore Long Term Principal Protected Market Linked Debentures                                      | Crisil PPMLD AA/Stable (Reaffirmed) | SEBI |
| Rs.300 Crore Perpetual Bonds                                                                             | Crisil AA-/Stable (Reaffirmed)      | SEBI |
| Rs.500 Crore Commercial Paper Programme (IPO Financing)                                                  | Crisil A1+ (Reaffirmed)             | RBI  |
| Rs.8500 Crore Commercial Paper                                                                           | Crisil A1+ (Reaffirmed)             | RBI  |

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

&Interchangeable between secured and subordinated debt

<sup>^</sup>For retail bond issuance

%Secured

#### Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA/Crisil AA-/Crisil PPMLD AA/Stable/Crisil A1+' ratings on the bank facilities and existing debt instruments of IIFL Finance Limited (IIFL Finance).

Crisil Ratings has also **withdrawn** its ratings on non convertible debentures aggregating Rs. 732.97 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 Ratings' policy on withdrawal of ratings.

The ratings continue to be supported by the group's comfortable capitalization, and its established track record of operations and extensive branch network. These strengths are partly offset by profitability, where improvement track record is to be demonstrated, and limited diversity in the resource profile, with moderately higher cost of funds vis-à-vis some of the peers.

IIFL Finance group's consolidated assets under management (AUM) stood at Rs 1,15,523 crore as on June 30, 2026, with gold loans accounting for 51%. The group has been able to rescale its gold loans portfolio post the lifting of the embargo on the gold loans business in September 2024. Housing finance and microfinance, which form 29% and 8%, respectively as on June 30, 2026, are carried out via subsidiaries, IIFL Home Finance Ltd (IIFL Home) and IIFL Samasta Finance Ltd (IIFL Samasta).

In terms of the earnings profile, the group reported return on assets (RoA) and managed assets (RoMA) of 2.3% and 1.7%, respectively, for fiscal 2026, vis-à-vis 0.9% and 0.6%, respectively, in fiscal 2025. For three months of fiscal 2027, RoA and RoMA stood at 3.1% and 2.2% (apitaliza) respectively.

The earnings in fiscal 2025 was impacted due to 100% provision of an AIF investments – an exceptional loss (Rs 587 crore) in fiscal 2025, lower net interest margins (NIMs; total net interest income/average managed assets) and increase in credit cost (provisions and write-offs/average managed assets). However, earnings improved during fiscal 2026 backed by better net income (total income net of interest/ average managed assets; supported by healthy growth in gold loan portfolio) inspite of credit costs remaining inched up on account of asset quality issues in segments like micro loan against property (LAP), lower ticket size unsecured business loans and microfinance. A large portion of credit cost impact from these segments has been taken via accelerated write-offs and sale to asset reconstruction companies (ARC) and hence, the ability of the group to stabilize credit costs and in turn demonstrate improving trajectory in profitability will be a key monitorable.

The group has earlier demonstrated its ability to raise capital from long-term marquee investors, such as Fairfax, the CDC group and Abu Dhabi Investment Authority (ADIA). However, the resource profile is marked by limited diversity and higher cost of borrowings, compared with peers. Ability to diversify the funding profile at an optimal cost as the business scales up will be monitored closely.

**Analytical Approach**

Crisil Ratings has consolidated the business and financial risk profiles of IIFL Finance and its subsidiaries, including IIFL Home and IIFL Samasta. This is because all the companies, collectively referred to as the IIFL Finance group, have significant operational, financial and managerial integration, and operate under a common brand.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

**Key Rating Drivers - Strengths****Comfortable capitalisation, supported by demonstrated ability to raise capital and an asset-light business model**

The group has demonstrated its ability to raise capital from long-term marquee investors, such as Fairfax and the CDC group in the past. IIFL Finance raised Rs 1,272 crore via rights issue in May 2024. The consolidated networth stood at Rs 16,368 crore with adjusted gearing of 6.1 times as on June 30, 2026. Networth coverage for net non-performing assets (NPAs) was comfortable at 27 times as on same date. Given the capital infusion and the asset-light business model, capitalisation should remain comfortable over the medium term.

IIFL Finance reported a standalone networth and gearing of Rs. 7,814 crore and 5.4 times, respectively as on June 30, 2026, Tier I capital adequacy ratio (CAR) and overall CAR stood at 12.2% and 17.1%, respectively, as on the same date. Networth coverage for net NPAs was around 30 times as on same date.

IIFL Home had networth and gearing of Rs 8,295 crore and 2.8 times as on June 30, 2026, and Tier I and overall CAR of 39.5% and 41.7%, respectively, and networth coverage for net NPAs of around 32 times as on same date.

On the same date, IIFL Samasta reported networth and gearing of Rs 1984 crore and 4.0 times, respectively. Tier I and overall CAR on the same date were 20.4% and 24.9%, respectively.

**Established track record of operations and extensive branch network**

Consolidated AUM witnessed a growth of 38% during fiscal 2026 and stood at Rs 1,08,180 crore as on March 31, 2026 as compared to Rs 78,341 crore on March 31, 2025. The AUM further grew to Rs. 1,15,523 crore as on June 30, 2026. The growth in the portfolio was underpinned by the substantial scale up in the gold loan segment, which grew from Rs 10,797 crore as on September 30, 2024 to Rs 58,406 crore as on June 30, 2026.

Majority of the book has been deployed in retail asset classes. Two lending subsidiaries, IIFL Home and IIFL Samasta, are engaged in mortgage finance and microfinance, respectively. In the affordable housing space, the group extends loans of average ticket size of Rs 20 lakhs and within this sub-segment, it is a prominent player. Retail loans (ticket size less than Rs 1 crore) accounted for 99% of the consolidated AUM as on June 30, 2026, making the portfolio highly granular. As on June 30, 2026, the group was present across five key segments: gold loans (51% of the AUM), home loans (29%), LAP (9%), unsecured business and personal loans (2%) and microfinance (8%), which together accounted for 99% of the AUM, up from 67% as on March 31, 2017. In light of recent asset quality challenges, the group has taken a strategic decision to discontinue its unsecured digital loan (lower ticket size personal and business loans) and micro LAP products.

Apart from these, there are two non-core, but synergistic segments: construction and real estate (CRE) funding and capital market lending. The group has been consciously scaling down its book under these segments, which together formed only 1% of the AUM as on June 30, 2026. Under CRE, the group finances completion of projects already funded by it and is also looking at providing smaller ticket affordable construction finance through IIFL Home, as it will be synergistic to its core business. In the capital market segment, the group finances retail clients of IIFL Capital Services Ltd.

Market position benefits from a wide network of 4,926 branches as on June 30, 2026, which allows the group to cross-sell financial products of other IIFL entities.

On a standalone level, IIFL Finance had an AUM of Rs 63,170 crore as on June 30, 2026 (Rs 57,604 crore as on March 31, 2026) primarily comprising gold loans (92%), unsecured loans (5%), LAP (2%) and capital markets (1%). IIFL Home had an AUM of Rs 41,540 crore on the same date (Rs 40,075 crore as on March 31, 2026), comprising home loans (79%), followed by LAP (19%) and construction finance (2%). IIFL Samasta had an AUM of Rs 10,813 crore as on June 30, 2026, which is entirely microfinance (Rs 10,501 crore as on March 31, 2026).

**Key Rating Drivers - Weaknesses****Improvement in profitability to be demonstrated; ability to reduce credit costs remains monitorable**

The group reported consolidated net profit of Rs 1,817 crore in the fiscal 2026 as against Rs 578 crore in fiscal 2025. Consolidated RoA and RoMA were at 2.3% and 1.7%, respectively in fiscal 2026 as compared to 0.9% and 0.6%, respectively, for fiscal 2025. The profitability in fiscal 2025 was impacted due to 100% provision made for an AIF investment – an exceptional loss (Rs 587 crore), lower net income and increase in credit costs. The improvement in profitability in fiscal 2026 was supported by improvement in net income to 7.0% in fiscal 2026 vis-à-vis 6.3 % during fiscal 2025. For the first three months of fiscal 2027, the RoA and RoMA further improved to 3.1% and 2.2% (annualised) respectively.

However, credit costs remained elevated at 1.6% for fiscal 2026 (1.6% for fiscal 2025). This was driven by asset quality challenges in segments like micro LAP, lower ticket size unsecured business loans and microfinance, which led to the group doing accelerated write-offs and sale to ARCs, along with higher provisioning requirements. The credit costs for the first three months of fiscal 2027 came down to 0.9% (annualised). Provision coverage ratio, on consolidated basis, stood at 47% as on June 30, 2026. The ability of the group to keep the credit costs under control and thus continue improving trend in overall profitability will remain a key monitorable.

On consolidated and standalone basis, gross NPAs (GNPAs) of IIFL Finance stood at 1.6% and 1.3% respectively as on June 30, 2026 as against 1.5% and 1.2%, respectively, as on March 31, 2026 (2.2% and 1.9% respectively as on March 31, 2025). However, the improvement in fiscal 2026 has been supported by write-offs and sale to ARCs. GNPA for the group on consolidated basis including past 12 months of write-offs stood at 3.9% as on June 30, 2026. Further, as on same date, IIFL

Finance, on a standalone basis had investments in security receipts (SRs) aggregating to Rs 2,915.01 crore. The ability of the company to redeem these SRs in a timely manner will need to be monitored.

IIFL Home reported a GNPA of 1.5% as on June 30, 2026, as against 1.2% as on March 31, 2026 (1.8% as on March 31, 2025). The GNPA for the company saw an improvement following the sale of loans aggregating to Rs 1660 crore to ARCs during fiscal 2026. IIFL Samasta reported GNPA of 3.3% as on June 30, 2026, as against 3.8% as on March 31, 2026 (4.7% as on March 31, 2025). The GNPA remained elevated owing to industry wide asset quality issues in the microfinance segment.

Going ahead, the ability of the group to keep delinquencies under check and in turn manage credit cost will remain critical for improving trend in profitability to continue and thus remain monitorable.

**Limited diversity in resource profile with comparatively higher cost of funds; ability to diversify the borrowing base while reducing cost of funds monitorable**

IIFL Finance, on consolidate basis, had total outstanding borrowings of Rs 73,994 crore as on June 30, 2026. The on-book borrowings of the group-these were primarily in the form of term loans (34%), refinance (7%), short-term borrowings (2%), external commercial borrowings (19%) and securitization (11%). The remaining 27% of borrowings were in the form of non-convertible debentures (19%), and commercial paper (8%). IIFL Finance group has been able to tap the public NCDs route. However, the overall cost of funds at 9.5% for fiscal 2026 and 9.6% for first three months of fiscal 2027 (annualised) remains higher than some of the comparable peers. Nevertheless, the recent borrowings have been at better rates, and the overall cost of funds should start seeing a decrease over the next few quarters.

Over the medium to long term, ability to diversify the resource base at an optimal cost will be a monitorable, given the relatively higher reliance on banks and Fis.

**Liquidity** Strong

As on June 30 2026, the IIFL Finance group had liquidity of Rs 5,247 crore (Rs 4,754 crore of cash and equivalents and Rs 493 crore of unutilised cash credit limit). The same provided a cover of 1.6 times over the next two months of debt outflows. In addition, the group had unutilised term loan lines of Rs 1901 crore as on same date. All the three group companies reported positive cumulative mismatches upto one year bucket as per the ALM statements dated June 30, 2026.

**Environment, social and governance (ESG) profile**

Crisil Ratings believes that the ESG profile of the IIFL Finance group supports its credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and its role in promoting financial inclusion. While there is no direct adverse impact on the environment, lending decisions could have a bearing on environmental and other sustainability related factors.

The IIFL Finance group has demonstrated an ongoing focus on strengthening various aspects of its ESG profile.

**Key ESG highlights of the IIFL Finance group**

- The company has lower-than-the-peer-average hazardous waste generation intensity (~0.2 kg per employee), coupled with ~100% waste recycling/reuse rate
- The company's loan book was well diversified with allocation under housing, gold, small and medium enterprises, and microfinance, loans which have relatively low impact on the environment.
- Further, the company has developed a social financing framework to guide its financing activities with a suggestive list of activities to be excluded.
- The company has developed its first Social Financing Framework and has integrated ESG considerations into its lending and financing decisions to promote responsible and sustainable growth.
- Higher-than-the-peer-average gender diversity (~27%), supporting workforce diversity and inclusion objectives
- Its governance structure is characterized by adequate board size with 56% being independent directors and 11% being women directors, coupled with split in chairman and CEO positions.

**Outlook** Stable

IIFL Finance group is likely to maintain adequate capitalisation and diversified product offerings in the retail segment.

**Rating sensitivity factors**

**Upward factors:**

- Sustained improvement in profitability, with RoMA reaching 2.8-3.0% on a steady state basis
- Diversification of resource profile at optimal cost of funding
- Significant improvement in market position, along with sound asset quality

**Downward factors:**

- Restricted ability to raise resources at competitive rates
- Weakening of asset quality, leading to decline in profitability, with consolidated RoMA remaining below 2% on a sustained basis

**About the Company**

IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking, non-banking financial company. The group offers various retail lending products, including gold loans, home loans, LAP, MSME loans and microfinance loans, which are the core segments and form 99% of the AUM. Capital market-based lending (margin funding and loans against shares) and construction and developer finance form the balance of the AUM.

**Key Financial Indicators : IIFL Finance (consolidated; Crisil Ratings-adjusted numbers)**

| As on/for the period                    | Unit     | Jun 30, 2026/ Q1 FY 27* | Mar 31, 2026/ FY26 | Mar 31, 2025/ FY25 |
|-----------------------------------------|----------|-------------------------|--------------------|--------------------|
| Total assets                            | Rs crore | 92,853                  | 89,059             | 67,644             |
| Total income (net of interest expenses) | Rs crore | 2,173                   | 7,656              | 5,755              |
| PAT                                     | Rs crore | 713                     | 1,817              | 578                |
| GNPA                                    | %        | 1.6                     | 1.5                | 2.2                |
| RoMA                                    | %        | 2.2                     | 1.7                | 0.6                |
| On-book gearing                         | Times    | 4.5                     | 4.4                | 3.7                |

\*Unaudited

**Key financial indicators: IIFL Finance (standalone; Crisil Ratings-adjusted numbers)**

| As on / for the period                  | Unit     | Jun 30, 2026/ Q1 FY 27* | Mar 31, 2026/ FY26 | Mar 31, 2025/ FY25 |
|-----------------------------------------|----------|-------------------------|--------------------|--------------------|
| Total assets                            | Rs crore | 51,802                  | 49,634             | 32,115             |
| Total income (net of interest expenses) | Rs crore | 1,308                   | 4,194              | 2,231              |
| PAT                                     | Rs crore | 467                     | 1,154              | (410)              |
| GNPA                                    | %        | 1.3                     | 1.2                | 1.9                |
| RoMA                                    | %        | 2.4*                    | 2.0                | (1.1)              |
| On-book gearing                         | Times    | 5.4                     | 5.1                | 3.8                |

\*Annualised

**Any other information:**

The Income Tax Department (IT Department) had initiated search of the registered office of IIFL Finance and group companies on January 28, 2025. Subsequently, the company had made a payment of Rs 1.5 crore of income tax for additional income of Rs 2.4 crore declared by the company pursuant to the Income Tax Department issuing notice under section 158BC of the Income Tax Act, 1961 dated October 6, 2025, requiring to file return of income for block period i.e., from April 1, 2018 to February 3, 2025, pursuant to the Income Tax Search.

Further to this, IIFL Finance had on May 12, 2026 received assessment order under section 158BC(1)© of the Income Tax Act, 1961 wherein tax demand of Rs 475.56 crore has been raised. The company has filed appeal against the said order with the relevant authority and the same is yet to be adjudicated. For IIFL Home, the assessment proceedings are under way and the company is yet to receive any order/ demand notice.

Crisil Ratings has taken note of the same and will continue to monitor any progress on the same.

**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](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Please note:**

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

**Annexure - Details of Instrument(s)**

| ISIN         | Name of instrument           | Date of allotment | Coupon rate (%) | Maturity Date | Issue size (Rs. Crore) | Complexity Level | Rating assigned with outlook | Regulator of the instrument |
|--------------|------------------------------|-------------------|-----------------|---------------|------------------------|------------------|------------------------------|-----------------------------|
| INE530B07104 | Non-convertible debentures#^ | 30-Jun-21         | 8.33            | 30-Jun-31     | 500                    | Simple           | Crisil AA/Stable             | SEBI                        |
| INE530B07195 | Non-convertible debentures#  | 21-Jan-22         | 8.50            | 21-Jan-32     | 10                     | Simple           | Crisil AA/Stable             | SEBI                        |
| INE530B07203 | Non-convertible debentures#  | 24-Mar-22         | 8.60            | 24-Mar-32     | 60                     | Simple           | Crisil AA/Stable             | SEBI                        |
| INE530B08128 | Subordinated NCD#            | 24-Mar-22         | 9.35            | 24-Mar-32     | 50                     | Complex          | Crisil AA/Stable             | SEBI                        |
| INE866I08279 | Subordinated NCD#            | 7-Feb-19          | 10.00           | 7-Feb-29      | 31.02                  | Complex          | Crisil AA/Stable             | SEBI                        |
| INE866I08295 | Subordinated NCD#            | 7-Feb-19          | 10.50           | 7-Feb-29      | 15.45                  | Complex          | Crisil AA/Stable             | SEBI                        |

|              |                              |           |               |           |          |         |                  |      |
|--------------|------------------------------|-----------|---------------|-----------|----------|---------|------------------|------|
| INE530B07237 | Non-convertible debentures#  | 1-Nov-22  | 9.45          | 1-Nov-32  | 550      | Simple  | Crisil AA/Stable | SEBI |
| INE530B08136 | Subordinated NCD#            | 26-Jul-22 | 9.65          | 26-Jul-32 | 125      | Complex | Crisil AA/Stable | SEBI |
| INE530B08136 | Subordinated NCD#            | 12-Sep-22 | 9.65          | 26-Jul-32 | 80       | Complex | Crisil AA/Stable | SEBI |
| INE530B08136 | Subordinated NCD#            | 4-Nov-22  | 9.65          | 26-Jul-32 | 30       | Complex | Crisil AA/Stable | SEBI |
| INE530B08151 | Subordinated NCD#            | 8-May-23  | 9.20          | 8-May-33  | 35       | Complex | Crisil AA/Stable | SEBI |
| INE530B07211 | Non-convertible debentures#  | 15-Jul-22 | 9.00          | 15-Jul-32 | 10       | Simple  | Crisil AA/Stable | SEBI |
| INE530B08144 | Non-convertible debentures#  | 27-Dec-22 | 9.45          | 27-Dec-32 | 65       | Simple  | Crisil AA/Stable | SEBI |
| INE866I08246 | Subordinated NCD#            | 21-Nov-17 | 8.70          | 19-Nov-27 | 100      | Complex | Crisil AA/Stable | SEBI |
| INE530B07401 | Non-convertible debentures#  | 20-Mar-24 | 9.50          | 20-Mar-27 | 500      | Simple  | Crisil AA/Stable | SEBI |
| INE530B08169 | Subordinated NCD#            | 16-Oct-24 | 9.50          | 16-Oct-34 | 125      | Simple  | Crisil AA/Stable | SEBI |
| INE530B07161 | Non-convertible debentures&# | 14-Oct-21 | 8.42          | 14-Oct-26 | 147.25   | Simple  | Crisil AA/Stable | SEBI |
| INE530B07179 | Non-convertible debentures&# | 14-Oct-21 | 8.75          | 14-Oct-26 | 136.08   | Simple  | Crisil AA/Stable | SEBI |
| INE530B07187 | Non-convertible debentures&# | 14-Oct-21 | Zero Coupon   | 14-Oct-26 | 29.31    | Simple  | Crisil AA/Stable | SEBI |
| INE530B08094 | Subordinated NCD&#           | 24-Mar-21 | 10.00         | 24-Jun-28 | 274.69   | Complex | Crisil AA/Stable | SEBI |
| INE530B08102 | Subordinated NCD&#           | 24-Mar-21 | 9.60          | 24-Jun-28 | 328.02   | Complex | Crisil AA/Stable | SEBI |
| INE530B08110 | Subordinated NCD&#           | 24-Mar-21 | Zero Coupon   | 24-Jun-28 | 68.14    | Complex | Crisil AA/Stable | SEBI |
| INE530B07260 | Non-convertible debentures&# | 24-Jan-23 | 9.00          | 24-Jan-28 | 118.933  | Simple  | Crisil AA/Stable | SEBI |
| INE530B07278 | Non-convertible debentures&# | 24-Jan-23 | Zero Coupon   | 24-Jan-28 | 37.857   | Simple  | Crisil AA/Stable | SEBI |
| INE530B07310 | Non-convertible debentures&# | 24-Jan-23 | 8.65          | 24-Jan-28 | 158.268  | Simple  | Crisil AA/Stable | SEBI |
| INE530B07369 | Non-convertible debentures&# | 28-Jun-23 | Zero Coupon   | 28-Jun-28 | 37.515   | Simple  | Crisil AA/Stable | SEBI |
| INE530B07377 | Non-convertible debentures&# | 28-Jun-23 | 9.00          | 28-Jun-28 | 131.943  | Simple  | Crisil AA/Stable | SEBI |
| INE530B07385 | Non-convertible debentures&# | 28-Jun-23 | 8.65          | 28-Jun-28 | 88.912   | Simple  | Crisil AA/Stable | SEBI |
| INE530B07427 | Non-convertible debentures#  | 20-Dec-24 | 9.90          | 20-Dec-27 | 250      | Simple  | Crisil AA/Stable | SEBI |
| INE530B08177 | Non-convertible debentures#  | 18-Feb-25 | 9.50          | 16-Oct-34 | 100      | Simple  | Crisil AA/Stable | SEBI |
| INE530B07468 | Non-convertible debentures#  | 7-Mar-25  | 9.90          | 8-Mar-27  | 135      | Simple  | Crisil AA/Stable | SEBI |
| INE530B07476 | Non-convertible debentures#  | 21-Apr-25 | 9.75          | 21-Apr-28 | 98.602   | Simple  | Crisil AA/Stable | SEBI |
| INE530B07484 | Non-convertible debentures#  | 21-Apr-25 | 9.60          | 21-Apr-30 | 42.5767  | Simple  | Crisil AA/Stable | SEBI |
| INE530B07492 | Non-convertible debentures#  | 21-Apr-25 | 10.25         | 21-Apr-30 | 61.9912  | Simple  | Crisil AA/Stable | SEBI |
| INE530B07500 | Non-convertible debentures#  | 21-Apr-25 | Zero Interest | 21-Apr-28 | 7.342    | Simple  | Crisil AA/Stable | SEBI |
| INE530B07518 | Non-convertible debentures#  | 21-Apr-25 | 9.35          | 21-Apr-28 | 23.5092  | Simple  | Crisil AA/Stable | SEBI |
| INE530B07526 | Non-convertible debentures#  | 21-Apr-25 | Zero Interest | 21-Apr-27 | 2.896    | Simple  | Crisil AA/Stable | SEBI |
| INE530B07534 | Non-convertible debentures#  | 21-Apr-25 | 9.30          | 21-Apr-27 | 102.6058 | Simple  | Crisil AA/Stable | SEBI |
| INE530B07567 | Non-convertible debentures#  | 7-Jul-25  | 8.80          | 7-Oct-26  | 50       | Simple  | Crisil AA/Stable | SEBI |
| INE530B08185 | Non-convertible debentures#  | 24-Jun-25 | 9.30          | 20-Jun-35 | 250      | Simple  | Crisil AA/Stable | SEBI |
| INE530B08193 | Non-convertible debentures#  | 24-Jun-25 | 9.25          | 24-Jun-32 | 300      | Simple  | Crisil AA/Stable | SEBI |
| INE530B08219 | Non-convertible debentures#  | 16-Dec-25 | 8.50          | 18-Dec-28 | 65       | Simple  | Crisil AA/Stable | SEBI |

|              |                                                          |           |               |            |          |                |                        |      |
|--------------|----------------------------------------------------------|-----------|---------------|------------|----------|----------------|------------------------|------|
| INE530B08235 | Non-convertible debentures#                              | 30-Dec-25 | 9.30          | 30-Dec-35  | 400      | Simple         | Crisil AA/Stable       | SEBI |
| INE530B08227 | Non-convertible debentures#                              | 30-Dec-25 | 9.25          | 30-Dec-32  | 300      | Simple         | Crisil AA/Stable       | SEBI |
| INE530B07575 | Non-Convertible Debentures&%                             | 6-Mar-26  | 8.85          | 6-Mar-29   | 198.65   | Simple         | Crisil AA/Stable       | SEBI |
| INE530B07583 | Non-Convertible Debentures&%                             | 6-Mar-26  | Zero Interest | 6-Mar-28   | 20.49    | Simple         | Crisil AA/Stable       | SEBI |
| INE530B07591 | Non-Convertible Debentures&%                             | 6-Mar-26  | 8.52          | 6-Mar-29   | 35.74    | Simple         | Crisil AA/Stable       | SEBI |
| INE530B07609 | Non-Convertible Debentures&%                             | 6-Mar-26  | 9.00          | 6-Mar-31   | 112.24   | Simple         | Crisil AA/Stable       | SEBI |
| INE530B07617 | Non-Convertible Debentures&%                             | 6-Mar-26  | 8.70          | 6-Mar-28   | 434.56   | Simple         | Crisil AA/Stable       | SEBI |
| INE530B07625 | Non-Convertible Debentures&%                             | 6-Mar-26  | Zero Interest | 6-Mar-29   | 26.11    | Simple         | Crisil AA/Stable       | SEBI |
| INE530B07633 | Non-Convertible Debentures&%                             | 6-Mar-26  | 8.65          | 6-Mar-31   | 80.29    | Simple         | Crisil AA/Stable       | SEBI |
| INE530B07641 | Non-Convertible Debentures&%                             | 6-Mar-26  | Zero Interest | 6-Mar-31   | 24.98    | Simple         | Crisil AA/Stable       | SEBI |
| INE530B07658 | Non-Convertible Debentures&%                             | 6-Mar-26  | 8.37          | 6-Mar-28   | 88.57    | Simple         | Crisil AA/Stable       | SEBI |
| INE530B07666 | Non-Convertible Debentures&#                             | 10-Mar-26 | 8.60          | 24-Mar-27  | 1000     | Simple         | Crisil AA/Stable       | SEBI |
| NA           | Non-convertible debentures&#**                           | NA        | NA            | NA         | 498.1391 | Simple         | Crisil AA/Stable       | SEBI |
| NA           | Non-convertible debentures&%**                           | NA        | NA            | NA         | 845.88   | Simple         | Crisil AA/Stable       | SEBI |
| NA           | Non-convertible debentures**                             | NA        | NA            | NA         | 2000     | Simple         | Crisil AA/Stable       | SEBI |
| NA           | Long-term principal protected market linked debentures** | NA        | NA            | NA         | 859      | Highly Complex | Crisil PPMLD AA/Stable | SEBI |
| NA           | Perpetual bonds**                                        | NA        | NA            | NA         | 300      | Highly Complex | Crisil AA-/Stable      | SEBI |
| NA           | Commercial paper programme (IPO financing)               | NA        | NA            | 7-30 days  | 500      | Simple         | Crisil A1+             | RBI  |
| NA           | Commercial paper                                         | NA        | NA            | 7-365 days | 8500     | Simple         | Crisil A1+             | RBI  |
| NA           | Cash Credit                                              | NA        | NA            | NA         | 25       | NA             | Crisil AA/Stable       | RBI  |
| NA           | Proposed Long Term Bank Loan Facility@                   | NA        | NA            | NA         | 2055.39  | NA             | Crisil AA/Stable       | RBI  |
| NA           | Term Loan                                                | NA        | NA            | 30-Jun-30  | 254.95   | NA             | Crisil AA/Stable       | RBI  |
| NA           | Term Loan                                                | NA        | NA            | 18-Jun-30  | 447.32   | NA             | Crisil AA/Stable       | RBI  |
| NA           | Term Loan                                                | NA        | NA            | 31-Dec-28  | 229.08   | NA             | Crisil AA/Stable       | RBI  |
| NA           | Term Loan                                                | NA        | NA            | 1-Oct-29   | 100      | NA             | Crisil AA/Stable       | RBI  |
| NA           | Term Loan                                                | NA        | NA            | 19-Mar-29  | 1000     | NA             | Crisil AA/Stable       | RBI  |
| NA           | Term Loan                                                | NA        | NA            | 24-Jan-29  | 329.93   | NA             | Crisil AA/Stable       | RBI  |
| NA           | Term Loan                                                | NA        | NA            | 1-Oct-28   | 250      | NA             | Crisil AA/Stable       | RBI  |
| NA           | Term Loan                                                | NA        | NA            | 1-Nov-27   | 280.38   | NA             | Crisil AA/Stable       | RBI  |
| NA           | Term Loan                                                | NA        | NA            | 30-Sep-26  | 12.1     | NA             | Crisil AA/Stable       | RBI  |
| NA           | Term Loan                                                | NA        | NA            | 5-May-28   | 200      | NA             | Crisil AA/Stable       | RBI  |
| NA           | Term Loan                                                | NA        | NA            | 30-Jan-31  | 760      | NA             | Crisil AA/Stable       | RBI  |

|    |                             |    |    |           |        |    |                  |     |
|----|-----------------------------|----|----|-----------|--------|----|------------------|-----|
| NA | Term Loan                   | NA | NA | 30-Apr-31 | 1000   | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 24-Feb-27 | 75     | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 30-Sep-26 | 12.5   | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 31-Jan-28 | 250    | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 29-Dec-27 | 145.83 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 30-Dec-27 | 262.5  | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 7-Nov-29  | 779.56 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 30-Sep-28 | 416.62 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 29-Jun-27 | 65.79  | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 29-Feb-28 | 87.13  | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 28-Feb-30 | 374.79 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 25-May-30 | 200    | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 29-Dec-26 | 37.5   | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 30-Dec-26 | 62.29  | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 14-Dec-27 | 171.44 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 26-Mar-30 | 168.29 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 30-Nov-28 | 124.7  | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 1-Oct-26  | 15.44  | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 29-Mar-28 | 111    | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 1-Mar-27  | 8.89   | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 15-Sep-28 | 208.33 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan                   | NA | NA | 27-Jun-29 | 306.25 | NA | Crisil AA/Stable | RBI |
| NA | Working Capital Demand Loan | NA | NA | NA        | 240    | NA | Crisil AA/Stable | RBI |
| NA | Working Capital Demand Loan | NA | NA | NA        | 225    | NA | Crisil AA/Stable | RBI |
| NA | Working Capital Demand Loan | NA | NA | NA        | 50     | NA | Crisil AA/Stable | RBI |
| NA | Working Capital Demand Loan | NA | NA | NA        | 50     | NA | Crisil AA/Stable | RBI |
| NA | Working Capital Demand Loan | NA | NA | NA        | 100    | NA | Crisil AA/Stable | RBI |

#Interchangeable between secured and subordinated debt

\*\*Not yet issued

&amp;For retail bond issuance

@ Interchangeable with short term bank loan facility

%Secured

\*Please note that these ISINs may have multiple maturities

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.

**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 | Regulator of the instrument |
|--------------|------------------------------|-------------------|-----------------|---------------|------------------------|------------------|------------------------------|-----------------------------|
| INE530B07351 | Non-convertible debentures&# | 28-Jun-23         | Zero Coupon     | 28-Jun-26     | 8.91                   | Simple           | Withdrawn                    | SEBI                        |
| INE530B07344 | Non-convertible debentures&# | 28-Jun-23         | 8.50            | 28-Jun-26     | 123.584                | Simple           | Withdrawn                    | SEBI                        |

|              |                             |           |               |           |          |        |           |      |
|--------------|-----------------------------|-----------|---------------|-----------|----------|--------|-----------|------|
| INE530B07450 | Non-convertible debentures# | 16-Jan-25 | 9.90          | 20-Apr-26 | 440      | Simple | Withdrawn | SEBI |
| INE530B07542 | Non-convertible debentures# | 21-Apr-25 | Zero Interest | 21-Jul-26 | 14.3812  | Simple | Withdrawn | SEBI |
| INE530B07559 | Non-convertible debentures# | 21-Apr-25 | 9.00          | 21-Jul-26 | 146.0959 | Simple | Withdrawn | SEBI |

#Interchangeable between secured and subordinated debt  
&For retail bond issuance

#### Annexure – List of Entities Consolidated

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|--------------------------------|-------------------------|-----------------------------|
| IIFL Finance Ltd               | Full                    | Parent                      |
| IIFL Home Finance Ltd          | Full                    | Subsidiary                  |
| IIFL Samasta Finance Ltd       | Full                    | Subsidiary                  |
| IIFL Fintech Private Limited   | Full                    | Subsidiary                  |

#### Annexure - Rating History for last 3 Years

| Instrument                                | Current |                    |                  | 2026 (History) |                  | 2025     |                  | 2024     |                            | 2023     |                    | Start of 2023    |
|-------------------------------------------|---------|--------------------|------------------|----------------|------------------|----------|------------------|----------|----------------------------|----------|--------------------|------------------|
|                                           | Type    | Outstanding Amount | Rating           | Date           | Rating           | Date     | Rating           | Date     | Rating                     | Date     | Rating             | Rating           |
| Fund Based Facilities                     | LT      | 11493.0            | Crisil AA/Stable | 15-06-26       | Crisil AA/Stable | 30-10-25 | Crisil AA/Stable | 10-12-24 | Crisil AA/Stable           | 27-12-23 | Crisil AA/Positive | Crisil AA/Stable |
|                                           |         |                    | --               | 24-03-26       | Crisil AA/Stable | 17-07-25 | Crisil AA/Stable | 30-09-24 | Crisil AA/Stable           | 12-12-23 | Crisil AA/Positive | --               |
|                                           |         |                    | --               | 11-02-26       | Crisil AA/Stable | 24-06-25 | Crisil AA/Stable | 13-09-24 | Crisil AA/Watch Developing | 20-11-23 | Crisil AA/Positive | --               |
|                                           |         |                    | --               | 28-01-26       | Crisil AA/Stable | 28-04-25 | Crisil AA/Stable | 12-07-24 | Crisil AA/Watch Developing | 14-06-23 | Crisil AA/Stable   | --               |
|                                           |         |                    | --               | 27-01-26       | Crisil AA/Stable | 11-02-25 | Crisil AA/Stable | 26-03-24 | Crisil AA/Watch Developing | 26-05-23 | Crisil AA/Stable   | --               |
|                                           |         |                    | --               |                | --               | 21-01-25 | Crisil AA/Stable | 12-03-24 | Crisil AA/Watch Developing | 06-03-23 | Crisil AA/Stable   | --               |
|                                           |         |                    | --               |                | --               |          | --               | 28-02-24 | Crisil AA/Positive         | 07-02-23 | Crisil AA/Stable   | --               |
|                                           |         |                    | --               |                | --               |          | --               | 09-02-24 | Crisil AA/Positive         | 06-01-23 | Crisil AA/Stable   | --               |
|                                           |         |                    | --               |                | --               |          | --               |          |                            |          |                    |                  |
| Commercial Paper                          | ST      | 8500.0             | Crisil A1+       | 15-06-26       | Crisil A1+       | 30-10-25 | Crisil A1+       | 10-12-24 | Crisil A1+                 | 27-12-23 | Crisil A1+         | Crisil A1+       |
|                                           |         |                    | --               | 24-03-26       | Crisil A1+       | 17-07-25 | Crisil A1+       | 30-09-24 | Crisil A1+                 | 12-12-23 | Crisil A1+         | --               |
|                                           |         |                    | --               | 11-02-26       | Crisil A1+       | 24-06-25 | Crisil A1+       | 13-09-24 | Crisil A1+                 | 20-11-23 | Crisil A1+         | --               |
|                                           |         |                    | --               | 28-01-26       | Crisil A1+       | 28-04-25 | Crisil A1+       | 12-07-24 | Crisil A1+                 | 14-06-23 | Crisil A1+         | --               |
|                                           |         |                    | --               | 27-01-26       | Crisil A1+       | 11-02-25 | Crisil A1+       | 26-03-24 | Crisil A1+                 | 26-05-23 | Crisil A1+         | --               |
|                                           |         |                    | --               |                | --               | 21-01-25 | Crisil A1+       | 12-03-24 | Crisil A1+                 | 06-03-23 | Crisil A1+         | --               |
|                                           |         |                    | --               |                | --               |          | --               | 28-02-24 | Crisil A1+                 | 07-02-23 | Crisil A1+         | --               |
|                                           |         |                    | --               |                | --               |          | --               | 09-02-24 | Crisil A1+                 | 06-01-23 | Crisil A1+         | --               |
|                                           |         |                    | --               |                | --               |          | --               |          |                            |          |                    |                  |
| Commercial Paper Programme(IPO Financing) | ST      | 500.0              | Crisil A1+       | 15-06-26       | Crisil A1+       | 30-10-25 | Crisil A1+       | 10-12-24 | Crisil A1+                 | 27-12-23 | Crisil A1+         | Crisil A1+       |
|                                           |         |                    | --               | 24-03-26       | Crisil A1+       | 17-07-25 | Crisil A1+       | 30-09-24 | Crisil A1+                 | 12-12-23 | Crisil A1+         | --               |
|                                           |         |                    | --               | 11-02-26       | Crisil A1+       | 24-06-25 | Crisil A1+       | 13-09-24 | Crisil A1+                 | 20-11-23 | Crisil A1+         | --               |
|                                           |         |                    | --               | 28-01-26       | Crisil A1+       | 28-04-25 | Crisil A1+       | 12-07-24 | Crisil A1+                 | 14-06-23 | Crisil A1+         | --               |
|                                           |         |                    | --               | 27-01-26       | Crisil A1+       | 11-02-25 | Crisil A1+       | 26-03-24 | Crisil A1+                 | 26-05-23 | Crisil A1+         | --               |
|                                           |         |                    | --               |                | --               | 21-01-25 | Crisil A1+       | 12-03-24 | Crisil A1+                 | 06-03-23 | Crisil A1+         | --               |

|                                                               |    |          |                        |          |                        |          |                        |          |                                  |          |                          |                           |
|---------------------------------------------------------------|----|----------|------------------------|----------|------------------------|----------|------------------------|----------|----------------------------------|----------|--------------------------|---------------------------|
|                                                               |    |          | --                     |          | --                     |          | --                     | 28-02-24 | Crisil A1+                       | 07-02-23 | Crisil A1+               | --                        |
|                                                               |    |          | --                     |          | --                     |          | --                     | 09-02-24 | Crisil A1+                       | 06-01-23 | Crisil A1+               | --                        |
| <b>Non Convertible Debentures</b>                             | LT | 11398.57 | Crisil AA/Stable       | 15-06-26 | Crisil AA/Stable       | 30-10-25 | Crisil AA/Stable       | 10-12-24 | Crisil AA/Stable                 | 27-12-23 | Crisil AA/Positive       | Crisil AA/Stable          |
|                                                               |    |          | --                     | 24-03-26 | Crisil AA/Stable       | 17-07-25 | Crisil AA/Stable       | 30-09-24 | Crisil AA/Stable                 | 12-12-23 | Crisil AA/Positive       | --                        |
|                                                               |    |          | --                     | 11-02-26 | Crisil AA/Stable       | 24-06-25 | Crisil AA/Stable       | 13-09-24 | Crisil AA/Watch Developing       | 20-11-23 | Crisil AA/Positive       | --                        |
|                                                               |    |          | --                     | 28-01-26 | Crisil AA/Stable       | 28-04-25 | Crisil AA/Stable       | 12-07-24 | Crisil AA/Watch Developing       | 14-06-23 | Crisil AA/Stable         | --                        |
|                                                               |    |          | --                     | 27-01-26 | Crisil AA/Stable       | 11-02-25 | Crisil AA/Stable       | 26-03-24 | Crisil AA/Watch Developing       | 26-05-23 | Crisil AA/Stable         | --                        |
|                                                               |    |          | --                     |          | --                     | 21-01-25 | Crisil AA/Stable       | 12-03-24 | Crisil AA/Watch Developing       | 06-03-23 | Crisil AA/Stable         | --                        |
|                                                               |    |          | --                     |          | --                     |          | --                     | 28-02-24 | Crisil AA/Positive               | 07-02-23 | Crisil AA/Stable         | --                        |
|                                                               |    |          | --                     |          | --                     |          | --                     | 09-02-24 | Crisil AA/Positive               | 06-01-23 | Crisil AA/Stable         | --                        |
| <b>Perpetual Bonds</b>                                        | LT | 300.0    | Crisil AA-/Stable      | 15-06-26 | Crisil AA-/Stable      | 30-10-25 | Crisil AA-/Stable      | 10-12-24 | Crisil AA-/Stable                |          | --                       | --                        |
|                                                               |    |          | --                     | 24-03-26 | Crisil AA-/Stable      | 17-07-25 | Crisil AA-/Stable      | 30-09-24 | Crisil AA-/Stable                |          | --                       | --                        |
|                                                               |    |          | --                     | 11-02-26 | Crisil AA-/Stable      | 24-06-25 | Crisil AA-/Stable      | 13-09-24 | Crisil AA-/Watch Developing      |          | --                       | --                        |
|                                                               |    |          | --                     | 28-01-26 | Crisil AA-/Stable      | 28-04-25 | Crisil AA-/Stable      | 12-07-24 | Crisil AA-/Watch Developing      |          | --                       | --                        |
|                                                               |    |          | --                     | 27-01-26 | Crisil AA-/Stable      | 11-02-25 | Crisil AA-/Stable      | 26-03-24 | Crisil AA-/Watch Developing      |          | --                       | --                        |
|                                                               |    |          | --                     |          | --                     | 21-01-25 | Crisil AA-/Stable      | 12-03-24 | Crisil AA-/Watch Developing      |          | --                       | --                        |
|                                                               |    |          | --                     |          | --                     |          | --                     | 28-02-24 | Crisil AA-/Positive              |          | --                       | --                        |
| <b>Subordinated Debt</b>                                      | LT |          | --                     |          | --                     |          | --                     |          | --                               | 20-11-23 | Withdrawn                | Crisil AA/Stable          |
|                                                               |    |          | --                     |          | --                     |          | --                     |          | --                               | 14-06-23 | Crisil AA/Stable         | --                        |
|                                                               |    |          | --                     |          | --                     |          | --                     |          | --                               | 26-05-23 | Crisil AA/Stable         | --                        |
|                                                               |    |          | --                     |          | --                     |          | --                     |          | --                               | 06-03-23 | Crisil AA/Stable         | --                        |
|                                                               |    |          | --                     |          | --                     |          | --                     |          | --                               | 07-02-23 | Crisil AA/Stable         | --                        |
|                                                               |    |          | --                     |          | --                     |          | --                     |          | --                               | 06-01-23 | Crisil AA/Stable         | --                        |
| <b>Long Term Principal Protected Market Linked Debentures</b> | LT | 859.0    | Crisil PPMLD AA/Stable | 15-06-26 | Crisil PPMLD AA/Stable | 30-10-25 | Crisil PPMLD AA/Stable | 10-12-24 | Crisil PPMLD AA/Stable           | 27-12-23 | Crisil PPMLD AA/Positive | Crisil PPMLD AA r /Stable |
|                                                               |    |          | --                     | 24-03-26 | Crisil PPMLD AA/Stable | 17-07-25 | Crisil PPMLD AA/Stable | 30-09-24 | Crisil PPMLD AA/Stable           | 12-12-23 | Crisil PPMLD AA/Positive | --                        |
|                                                               |    |          | --                     | 11-02-26 | Crisil PPMLD AA/Stable | 24-06-25 | Crisil PPMLD AA/Stable | 13-09-24 | Crisil PPMLD AA/Watch Developing | 20-11-23 | Crisil PPMLD AA/Positive | --                        |
|                                                               |    |          | --                     | 28-01-26 | Crisil PPMLD AA/Stable | 28-04-25 | Crisil PPMLD AA/Stable | 12-07-24 | Crisil PPMLD AA/Watch Developing | 14-06-23 | Crisil PPMLD AA/Stable   | --                        |
|                                                               |    |          | --                     | 27-01-26 | Crisil PPMLD AA/Stable | 11-02-25 | Crisil PPMLD AA/Stable | 26-03-24 | Crisil PPMLD AA/Watch Developing | 26-05-23 | Crisil PPMLD AA/Stable   | --                        |
|                                                               |    |          | --                     |          | --                     | 21-01-25 | Crisil PPMLD AA/Stable | 12-03-24 | Crisil PPMLD AA/Watch Developing | 06-03-23 | Crisil PPMLD AA/Stable   | --                        |
|                                                               |    |          | --                     |          | --                     |          | --                     | 28-02-24 | Crisil PPMLD AA/Positive         | 07-02-23 | Crisil PPMLD AA/Stable   | --                        |

|  |  |  |    |  |    |  |    |          |                                |          |                                |    |
|--|--|--|----|--|----|--|----|----------|--------------------------------|----------|--------------------------------|----|
|  |  |  | -- |  | -- |  | -- | 09-02-24 | Crisil<br>PPMLD<br>AA/Positive | 06-01-23 | Crisil<br>PPMLD AA<br>r/Stable | -- |
|--|--|--|----|--|----|--|----|----------|--------------------------------|----------|--------------------------------|----|

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

| Facility                                               | Amount (Rs.Crore) | Name of Lender                                        | Rating           |
|--------------------------------------------------------|-------------------|-------------------------------------------------------|------------------|
| Cash Credit                                            | 25                | HDFC Bank Limited                                     | Crisil AA/Stable |
| Proposed Long Term Bank Loan Facility <sup>&amp;</sup> | 1993              | Not Applicable                                        | Crisil AA/Stable |
| Proposed Long Term Bank Loan Facility <sup>&amp;</sup> | 62.39             | Not Applicable                                        | Crisil AA/Stable |
| Term Loan                                              | 208.33            | ICICI Bank Limited                                    | Crisil AA/Stable |
| Term Loan                                              | 306.25            | Canara Bank                                           | Crisil AA/Stable |
| Term Loan                                              | 254.95            | Union Bank of India                                   | Crisil AA/Stable |
| Term Loan                                              | 760               | State Bank of India                                   | Crisil AA/Stable |
| Term Loan                                              | 1000              | Indian Bank                                           | Crisil AA/Stable |
| Term Loan                                              | 75                | NABKISAN Finance Limited                              | Crisil AA/Stable |
| Term Loan                                              | 12.5              | DCB Bank Limited                                      | Crisil AA/Stable |
| Term Loan                                              | 250               | National Bank For Agriculture and Rural Development   | Crisil AA/Stable |
| Term Loan                                              | 145.83            | ICICI Bank Limited                                    | Crisil AA/Stable |
| Term Loan                                              | 262.5             | Bandhan Bank Limited                                  | Crisil AA/Stable |
| Term Loan                                              | 779.56            | Indian Overseas Bank                                  | Crisil AA/Stable |
| Term Loan                                              | 416.62            | UCO Bank                                              | Crisil AA/Stable |
| Term Loan                                              | 65.79             | Canara Bank                                           | Crisil AA/Stable |
| Term Loan                                              | 87.13             | Union Bank of India                                   | Crisil AA/Stable |
| Term Loan                                              | 447.32            | Bank of Maharashtra                                   | Crisil AA/Stable |
| Term Loan                                              | 229.08            | Bank Of India                                         | Crisil AA/Stable |
| Term Loan                                              | 100               | HDFC Bank Limited                                     | Crisil AA/Stable |
| Term Loan                                              | 1000              | Indian Overseas Bank                                  | Crisil AA/Stable |
| Term Loan                                              | 329.93            | State Bank of India                                   | Crisil AA/Stable |
| Term Loan                                              | 250               | Canara Bank                                           | Crisil AA/Stable |
| Term Loan                                              | 280.38            | Bank of Baroda                                        | Crisil AA/Stable |
| Term Loan                                              | 12.1              | Indian Overseas Bank                                  | Crisil AA/Stable |
| Term Loan                                              | 200               | IDFC FIRST Bank Limited                               | Crisil AA/Stable |
| Term Loan                                              | 374.79            | Union Bank of India                                   | Crisil AA/Stable |
| Term Loan                                              | 200               | IDFC FIRST Bank Limited                               | Crisil AA/Stable |
| Term Loan                                              | 37.5              | Bandhan Bank Limited                                  | Crisil AA/Stable |
| Term Loan                                              | 62.29             | Indian Bank                                           | Crisil AA/Stable |
| Term Loan                                              | 171.44            | Punjab and Sind Bank                                  | Crisil AA/Stable |
| Term Loan                                              | 168.29            | Punjab and Sind Bank                                  | Crisil AA/Stable |
| Term Loan                                              | 124.7             | Union Bank of India                                   | Crisil AA/Stable |
| Term Loan                                              | 15.44             | NABKISAN Finance Limited                              | Crisil AA/Stable |
| Term Loan                                              | 111               | Canara Bank                                           | Crisil AA/Stable |
| Term Loan                                              | 8.89              | IDBI Bank Limited                                     | Crisil AA/Stable |
| Working Capital Demand Loan                            | 240               | The Hongkong and Shanghai Banking Corporation Limited | Crisil AA/Stable |
| Working Capital Demand Loan                            | 50                | RBL Bank Limited                                      | Crisil AA/Stable |
| Working Capital Demand Loan                            | 100               | RBL Bank Limited                                      | Crisil AA/Stable |

|                                    |            |                                           |                         |
|------------------------------------|------------|-------------------------------------------|-------------------------|
| <b>Working Capital Demand Loan</b> | <b>225</b> | <b>RBL Bank Limited</b>                   | <b>Crisil AA/Stable</b> |
| <b>Working Capital Demand Loan</b> | <b>50</b>  | <b>Ujjivan Small Finance Bank Limited</b> | <b>Crisil AA/Stable</b> |

& - Interchangeable with short term bank loan facility

#### 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)*\$                              | RBI                                            |
| 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                                            |
| 11a     | Fixed Deposits raised by NBFC's, HFCs, Fis                                                                   | RBI                                            |
| 11b     | Fixed Deposits raised by Banks                                                                               | +                                              |
| 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\$                                                                                   | RBI                                            |
| 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)                    | +                                              |
| 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.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

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.

#### Criteria Details

|                                                                                                         |
|---------------------------------------------------------------------------------------------------------|
| <b>Links to related criteria</b>                                                                        |
| <a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>       |
| <a href="#">Criteria for Finance and Securities companies (including approach for financial ratios)</a> |
| <a href="#">Criteria for consolidation</a>                                                              |

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| <b>Ramkumar Uppara</b><br>Media Relations<br><b>Crisil Limited</b><br>M: +91 98201 77907<br>B: +91 22 6137 3000<br><a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a>  | Ajit Velonie<br>Senior Director<br><b>Crisil Ratings Limited</b><br>D: +91 22 6137 3090<br><a href="mailto:ajit.velonie@crisil.com">ajit.velonie@crisil.com</a>             | Timings: 10.00 am to 7.00 pm<br>Toll Free Number: 1800 267 3850<br><br>For a copy of Rationales / Rating Reports:<br><a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a> |
| <b>Kartik Behl</b><br>Media Relations<br><b>Crisil Limited</b><br>M: +91 90043 33899<br>B: +91 22 6137 3000<br><a href="mailto:kartik.behl@crisil.com">kartik.behl@crisil.com</a>              | Subha Sri Narayanan<br>Director<br><b>Crisil Ratings Limited</b><br>D: +91 22 6137 3403<br><a href="mailto:subhasri.narayanan@crisil.com">subhasri.narayanan@crisil.com</a> |                                                                                                                                                                                                   |
| <b>Divya Pillai</b><br>Media Relations<br><b>Crisil Limited</b><br>M: +91 86573 53090<br>B: +91 22 6137 3000<br><a href="mailto:divya.pillai1@ext-crisil.com">divya.pillai1@ext-crisil.com</a> | Arihant Jain<br>Senior Rating Analyst<br><b>Crisil Ratings Limited</b><br>B: +91 22 6137 3000<br><a href="mailto:arihant.jain1@crisil.com">arihant.jain1@crisil.com</a>     |                                                                                                                                                                                                   |
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