Rating Rationale

June 30, 2026 | Mumbai

ICL Fincorp Limited

'Crisil BBB-/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.200 Crore (Enhanced from Rs.150 Crore)	Regulator Of Instrument
Long Term Rating	Crisil BBB-/Stable (Reaffirmed)	RBI

Rs.200 Crore Non Convertible Debentures	Crisil BBB-/Stable (Assigned)	SEBI
Rs.100 Crore Non Convertible Debentures	Crisil BBB-/Stable (Reaffirmed)	SEBI
Rs.50 Crore Subordinated Debt	Crisil BBB-/Stable (Reaffirmed)	SEBI
Rs.340.06 Crore (Reduced from Rs.400 Crore) Non Convertible Debentures	Crisil BBB-/Stable (Reaffirmed)	SEBI
Rs.100 Crore Commercial Paper	Crisil A3 (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

Detailed Rationale

Crisil Ratings has assigned its '**Crisil BBB-/Stable**' rating to Rs 200 crore non convertible debentures of ICL Fincorp Limited (ICL Fincorp). The ratings on other debt instruments and bank facilities of ICL Fincorp have been reaffirmed at 'Crisil BBB-/Stable/Crisil A3'.

The rating on non-convertible debentures amounting to Rs 59.94 crore (see Annexure - Details of rating withdrawn for details) has been **withdrawn** post receipt of confirmation of redemption of this instrument. This withdrawal is in line with the Crisil Ratings' policy on withdrawal of ratings.

The rating continues to reflect the extensive experience of the promoters in the gold financing business and company's adequate capital position of the company backed by regular equity infusion by promoters. These strengths are partially offset by limited, though improving scale of operations, with regional concentration and modest earnings profile.

Incorporated in 1991, the current promoters took over the company in 2004 and ventured into gold loans lending in 2013. The company acquired Salem Erode Investments Ltd (SEIL), a listed entity, in February 2020 with the aim of spurring growth in other geographies. On a consolidated basis, the company had a portfolio of Rs 972.7 crore as on March 31, 2026, compared with Rs 657.33 crore as on March 31, 2025 (Rs 478.3 crore as on March 31, 2024). This growth is driven by the gold loan segment, which accounts for 99.4% of the portfolio. Consolidated networth and gearing were Rs 166.7 crore and 5.8 times, respectively, as on March 31, 2026, compared with Rs 120 crore and 5.4 times, respectively, a year earlier.

Analytical Approach

Crisil Ratings has consolidated business and financial risk profiles of ICL Fincorp Limited and its subsidiary SEIL. This is because both these companies are involved in similar business operations i.e. offering gold loans. Further, both ICL Fincorp and SEIL have common set of promoters along with commonality in board & top management. In addition, ICL Fincorp also holds a majority stake (75%) in SEIL.

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

Key Rating Drivers - Strengths

Extensive experience of the promoters and established brand in the gold loan markets in south India

Experience of more than two decades in the NBFC industry, has enabled the promoters to develop understanding of borrower behaviour and maintain comfortable asset quality, which will continue to support the business. The managing director, Mr K G Anil Kumar, and Ms Uma Devi Anil Kumar took over ICL Fincorp in 2004 and entered gold loan financing in 2013. The group had 309 branches across Thirteen states, viz Kerala, Tamil Nadu, Telangana, Karnataka Andhra Pradesh, Odisha, Maharashtra and Gujarat, Goa, West Bengal, Rajasthan, Bihar and in the union territory of Delhi, in fiscal 2026. The promoters have extensive experience in the gold financing business and are engaged in tours & travel, medical laboratories and boutiques businesses through separate entities.

Adequate capitalisation metrics

The group is adequately capitalised. The promoters have been fairly active in infusing capital; during the fiscal 2026, the promoters have infused Rs 42.4 crore and additionally supported by internal accruals, resulting in networth of Rs166.7 crore as on March 31, 2026 (Rs 120 crore as on March 31, 2025). Gearing stood at 5.8 times as on March 31, 2026. To support growth, the management plans to focus on bottom-line profitability to generate higher accretion to support the capital position of the company. Crisil Ratings believes the ability of the company to raise capital to fund growth and maintain gearing below 6 times (thereby maintaining capital adequacy) will remain a key monitorable.

Key Rating Drivers - Weaknesses
Limited, though improving scale of operations, with regional concentration
Assets under management grew by around 49% to Rs 960.3 crore on March 31, 2026, as against Rs 644.8 crore as on March 31, 2025. The company disbursed Rs 2393 crore in fiscal 2026, as against Rs 1,718 crore in fiscal 2025. Despite steady growth and presence of over 10 years, the portfolio has remained small. In terms of geographic diversity, majority of operations are concentrated in southern states such as Kerala, Tamil Nadu and Karnataka. Nevertheless, in the last 2-3 years, the company has focused on establishing branches in states such as Odisha, Telangana, Andhra Pradesh and recently new branches were opened in the states of Goa, West Bengal, Rajasthan, Bihar and in the union territory of Delhi. Ability of the group to continue to improve scale of operations, thereby reducing geographic concentration, will remain monitorable.

Modest earnings profile
On a consolidated basis, profitability was modest, as reflected in profit after tax (PAT) and return on managed assets (RoMA) of Rs 4.3 crore and 0.4%, respectively, in fiscal 2026, compared with Rs 2.4 crore and 0.3%, respectively, in fiscal 2025. Profitability is constrained by the higher operational costs incurred by the company. The operating expense ratio was high at 12-16% in the last 2-3 years, constraining the earnings profile. One of the key components of operational costs has been ‘advertising and promotion expense’ and costs incurred towards manpower & setting up of gold loans branches. The group has incurred higher marketing costs to raise funds through the NCD (public issue) route. However, the management now proposes to leverage branch network and advertising efforts to grow its gold loan portfolio in order to achieve sensible profitability over the medium term. Another reason has been due to higher, but improving, average cost of borrowing of the company in fiscal 2026 at 12.6%, as compared to 13% in fiscal 2025. Therefore, the ability of the group to have substantial improvement in its profitability thereby managing its operational and credit costs will remain key rating sensitivity factor.

Liquidity Adequate
Cash and equivalent and liquid investments stood at Rs 64.07 crore as on May 31, 2026 (including unutilized CC/WCDL lines). The company has around Rs 42.14 crore as scheduled repayments towards debt, bank loan facilities and operating expense over the month of June 2026. Considering this, the company has a 1 – month liquidity cover of around 1.5 times over its outflows.

Outlook Stable
ICL Fincorp will continue to benefit from the extensive experience of its promoters and maintain adequate capitalisation.

Rating sensitivity factors
Upward factors:
- Substantial improvement in profitability with RoMA remaining above 2%
- Further improvement in capital position with gearing below 5 times
- Diversity in the funding profile with the ability to raise sufficient funding through other routes such as bank loans.

Downward factors:
- Weakening in the capital position with gearing above 6 times
- Deterioration in asset quality metrics.

About the Company
Based in Thrissur, Kerala, ICL Fincorp was registered in 1991. The company was acquired by the current promoters in 2004. After acquiring the company, the promoters started extending loans against consumer durables and ventured into gold loan lending in 2013. The company provides gold loans, business loans (MSME loans), personal loans, loans against property, and two-wheeler loans. Gold loans form the largest portion of offerings, followed by hire purchase and business loans. The promoters acquired Salem Erode Investments Limited (SEIL) in 2020. Salem Erode Investments Limited, a BSE listed NBFC, post the acquisition provides gold loans. SEIL has 34 branches as of March 2026 and ICL Fincorp Limited holds 75% stake in SEIL. The promoters are also active in businesses such as chits, tours and travels, through separate companies.

Key Financial Indicators: (Standalone)

Particulars for the year / period ended	Unit	Mar 26	Mar 25	Mar 24	Mar-23
Total managed assets	Rs Cr	1202	835	616	526
Total income	Rs Cr	240	189	144	110
Profit after tax (PAT)	Rs Cr	9.1	7.2	1.9	3.1
Gearing	Times	5.6	5.3	5.1	4.7
Return on managed assets	%	0.9	1.0	0.3	0.6

Key financial indicators (Consolidated)

Particulars for the year / period ended	Unit	Mar 26	Mar 25	Mar 24	Mar-23
Total managed assets	Rs Cr	1215	853	637	527
Total income	Rs Cr	244	192	145	112
Profit after tax (PAT)	Rs Cr	4.3	2.4	0.1	3.0
90+dpd	%	0.4	1.0	1.5	3.8
Gearing	Times	5.8	5.4	4.7	4.1
Return on managed assets	%	0.4	0.3	0.0	0.6

Status of non cooperation with previous CRA
ICL Fincorp has not cooperated with INFOMERICS Valuation and Rating Private Limited and Brickwork Ratings India Private Limited, which has classified the company as non-cooperative through a release dated April 11, 2024, and January 28th 2022 respectively. The reason provided by them is non-furnishing of information for monitoring of the ratings

Any other information: Not Applicable

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

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

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

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 Levels	Rating Outstanding with Outlook	Regulator of instrument
NA	Commercial Paper	NA	NA	7-365 days	100.00	Simple	Crisil A3	RBI
INE01CY078E9	Non Convertible Debentures	23-Jul-24	Zero Coupon	23-Jul-27	1.60	Complex	Crisil BBB-/Stable	SEBI
INE01CY078F6	Non Convertible Debentures	23-Jul-24	12.00	23-Jul-27	2.12	Complex	Crisil BBB-/Stable	SEBI
INE01CY078D1	Non Convertible Debentures	23-Jul-24	Zero Coupon	27-Mar-30	0.70	Simple	Crisil BBB-/Stable	SEBI
INE01CY078H2	Non Convertible Debentures	19-Aug-24	Zero Coupon	19-Aug-27	0.33	Complex	Crisil BBB-/Stable	SEBI
INE01CY078I0	Non Convertible Debentures	19-Aug-24	12.00	19-Aug-27	1.98	Complex	Crisil BBB-/Stable	SEBI
INE01CY078G4	Non Convertible Debentures	19-Aug-24	Zero Coupon	19-Apr-30	0.50	Simple	Crisil BBB-/Stable	SEBI
INE01CY078K6	Non Convertible Debentures	04-Oct-24	Zero Coupon	04-Jun-30	0.38	Simple	Crisil BBB-/Stable	SEBI
INE01CY078L4	Non Convertible Debentures	04-Oct-24	12.25	04-Oct-28	1.87	Complex	Crisil BBB-/Stable	SEBI
INE01CY078M2	Non Convertible Debentures	04-Oct-24	Zero Coupon	04-Oct-28	1.03	Complex	Crisil BBB-/Stable	SEBI
INE01CY078J8	Non Convertible Debentures	02-Dec-24	Zero Coupon	02-Aug-30	8.22	Simple	Crisil BBB-/Stable	SEBI
INE01CY078O8	Non Convertible Debentures	02-Dec-24	11.50	02-Dec-26	5.03	Simple	Crisil BBB-/Stable	SEBI
INE01CY078P5	Non Convertible Debentures	02-Dec-24	12.00	02-Dec-27	14.52	Simple	Crisil BBB-/Stable	SEBI
INE01CY078R1	Non Convertible Debentures	02-Dec-24	12.50	02-Dec-29	12.98	Simple	Crisil BBB-/Stable	SEBI
INE01CY078S9	Non Convertible Debentures	02-Dec-24	Zero Coupon	02-Dec-26	3.55	Simple	Crisil BBB-/Stable	SEBI
INE01CY078T7	Non Convertible Debentures	02-Dec-24	Zero Coupon	02-Dec-27	2.84	Simple	Crisil BBB-/Stable	SEBI

INE01CY078U5	Non Convertible Debentures	02-Dec-24	11.75	02-Dec-26	0.59	Simple	Crisil BBB-/Stable	SEBI
INE01CY078V3	Non Convertible Debentures	02-Dec-24	12.25	02-Dec-27	0.82	Simple	Crisil BBB-/Stable	SEBI
INE01CY078W1	Non Convertible Debentures	27-Jan-25	Zero Coupon	27-Sep-30	7.07	Simple	Crisil BBB-/Stable	SEBI
INE01CY078Y7	Non Convertible Debentures	27-Jan-25	12.25	27-Jan-28	0.95	Simple	Crisil BBB-/Stable	SEBI
INE01CY078Z4	Non Convertible Debentures	27-Jan-25	11.50	27-Jan-27	3.25	Simple	Crisil BBB-/Stable	SEBI
INE01CY079A5	Non Convertible Debentures	27-Jan-25	12.00	27-Jan-28	10.95	Simple	Crisil BBB-/Stable	SEBI
INE01CY079B3	Non Convertible Debentures	27-Jan-25	12.50	27-Jan-30	8.79	Simple	Crisil BBB-/Stable	SEBI
INE01CY079C1	Non Convertible Debentures	27-Jan-25	Zero Coupon	27-Jan-27	3.31	Simple	Crisil BBB-/Stable	SEBI
INE01CY079D9	Non Convertible Debentures	27-Jan-25	Zero Coupon	27-Jan-28	2.26	Simple	Crisil BBB-/Stable	SEBI
INE01CY079F4	Non Convertible Debentures	27-Jan-25	11.75	27-Jan-27	0.32	Simple	Crisil BBB-/Stable	SEBI
INE01CY079G2	Non Convertible Debentures	05-Mar-25	Zero Coupon	05-Nov-30	0.73	Simple	Crisil BBB-/Stable	SEBI
INE01CY079H0	Non Convertible Debentures	05-Mar-25	12.25	05-Mar-29	2.29	Complex	Crisil BBB-/Stable	SEBI
INE01CY079I8	Non Convertible Debentures	05-Mar-25	Zero Coupon	05-Mar-29	0.65	Complex	Crisil BBB-/Stable	SEBI
INE01CY079J6	Non Convertible Debentures	27-Mar-25	Zero Coupon	27-Nov-30	0.40	Simple	Crisil BBB-/Stable	SEBI
INE01CY079L2	Non Convertible Debentures	27-Mar-25	12.25	27-Mar-29	1.28	Complex	Crisil BBB-/Stable	SEBI
INE01CY079M0	Non Convertible Debentures	27-Mar-25	Zero Coupon	27-Mar-29	0.18	Complex	Crisil BBB-/Stable	SEBI
INE01CY079K4	Non Convertible Debentures	16-May-25	Zero Coupon	16-Jan-31	7.13	Simple	Crisil BBB-/Stable	SEBI
INE01CY079O6	Non Convertible Debentures	16-May-25	Zero Coupon	16-May-28	3.27	Simple	Crisil BBB-/Stable	SEBI
INE01CY079P3	Non Convertible Debentures	16-May-25	11.75	16-May-27	0.50	Simple	Crisil BBB-/Stable	SEBI
INE01CY079Q1	Non Convertible Debentures	16-May-25	Zero Coupon	16-May-27	3.49	Simple	Crisil BBB-/Stable	SEBI
INE01CY079S7	Non Convertible Debentures	16-May-25	12.50	16-May-30	13.75	Simple	Crisil BBB-/Stable	SEBI
INE01CY079T5	Non Convertible Debentures	16-May-25	12.00	16-May-28	18.80	Simple	Crisil BBB-/Stable	SEBI
INE01CY079U3	Non Convertible Debentures	16-May-25	11.50	16-May-27	4.52	Simple	Crisil BBB-/Stable	SEBI

INE01CY079V1	Non Convertible Debentures	16-May-25	12.25	16-May-28	1.54	Simple	Crisil BBB-/Stable	SEBI
INE01CY079W9	Non Convertible Debentures	23-Jun-25	Zero Coupon	23-Feb-31	0.52	Simple	Crisil BBB-/Stable	SEBI
INE01CY079Y5	Non Convertible Debentures	10-Jul-25	Zero Coupon	10-Jul-28	3.00	Complex	Crisil BBB-/Stable	SEBI
INE01CY079X7	Non Convertible Debentures	10-Jul-25	12.00	10-Jul-28	4.72	Complex	Crisil BBB-/Stable	SEBI
INE01CY079Z2	Non Convertible Debentures	20-Aug-25	Zero Coupon	20-Jun-31	12.69	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7013	Non Convertible Debentures	20-Aug-25	10.50	20-Sep-26	11.85	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7021	Non Convertible Debentures	20-Aug-25	11.00	20-Aug-27	6.99	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7039	Non Convertible Debentures	20-Aug-25	11.25	20-Aug-27	0.75	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7047	Non Convertible Debentures	20-Aug-25	12.00	20-Aug-30	18.24	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7054	Non Convertible Debentures	20-Aug-25	Zero Coupon	20-Sep-26	13.71	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7062	Non Convertible Debentures	20-Aug-25	Zero Coupon	20-Aug-27	4.18	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7070	Non Convertible Debentures	20-Aug-25	Zero Coupon	20-Aug-28	5.76	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7088	Non Convertible Debentures	20-Aug-25	11.50	20-Aug-28	12.25	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7096	Non Convertible Debentures	20-Aug-25	11.75	20-Aug-28	2.14	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7104	Non Convertible Debentures	08-Oct-25	Zero Coupon	08-Aug-31	0.29	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7112	Non Convertible Debentures	08-Oct-25	11.50	08-Oct-28	1.75	Complex	Crisil BBB-/Stable	SEBI
INE01CYA7120	Non Convertible Debentures	08-Oct-25	Zero Coupon	08-Oct-29	1.45	Complex	Crisil BBB-/Stable	SEBI
INE01CYA7138	Non Convertible Debentures	02-Dec-25	Zero Coupon	NA	12.26	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7146	Non Convertible Debentures	02-Dec-25	Zero Coupon	02-Jan-27	14.43	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7153	Non Convertible Debentures	02-Dec-25	11.25	02-Dec-27	0.82	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7161	Non Convertible Debentures	02-Dec-25	12.00	02-Dec-30	20.15	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7179	Non Convertible Debentures	02-Dec-25	11.75	02-Dec-28	1.55	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7187	Non Convertible Debentures	02-Dec-25	Zero Coupon	02-Dec-28	5.03	Simple	Crisil BBB-/Stable	SEBI

INE01CYA7195	Non Convertible Debentures	02-Dec-25	11.50	02-Dec-28	13.85	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7203	Non Convertible Debentures	02-Dec-25	11.00	02-Dec-27	7.33	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7211	Non Convertible Debentures	02-Dec-25	Zero Coupon	02-Dec-27	4.26	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7229	Non Convertible Debentures	02-Dec-25	10.50	02-Jan-27	17.38	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7237	Non Convertible Debentures	23-Feb-26	Zero Coupon	23-Feb-32	13.22	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7245	Non Convertible Debentures	23-Feb-26	10.00	23-Mar-27	16.67	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7252	Non Convertible Debentures	23-Feb-26	10.50	23-Feb-28	6.42	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7260	Non Convertible Debentures	23-Feb-26	11.00	23-Feb-29	15.03	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7278	Non Convertible Debentures	23-Feb-26	11.50	23-Feb-31	13.64	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7286	Non Convertible Debentures	23-Feb-26	Zero Coupon	23-Mar-27	17.56	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7294	Non Convertible Debentures	23-Feb-26	Zero Coupon	23-Feb-29	4.97	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7302	Non Convertible Debentures	23-Feb-26	Zero Coupon	23-Feb-28	6.31	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7310	Non Convertible Debentures	23-Feb-26	10.75	23-Feb-28	0.59	Simple	Crisil BBB-/Stable	SEBI
INE01CYA7328	Non Convertible Debentures	23-Feb-26	11.25	23-Feb-29	1.46	Simple	Crisil BBB-/Stable	SEBI
NA	Non Convertible Debentures#	NA	NA	NA	192.35	Simple	Crisil BBB-/Stable	SEBI
NA	Subordinated Debt#	NA	NA	NA	50.00	Complex	Crisil BBB-/Stable	SEBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	50.00	NA	Crisil BBB-/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	50.00	NA	Crisil BBB-/Stable	RBI
NA	Term Loan	NA	NA	06-Sep-30	50.00	NA	Crisil BBB-/Stable	RBI
NA	Term Loan	NA	NA	24-Jan-30	50.00	NA	Crisil BBB-/Stable	RBI

#Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
INE01CY078N0	Non Convertible	2-Dec-24	Zero Interest	2-Jan-26	9.53	Simple	Withdrawn	SEBI

	Debentures							
INE01CY078Q3	Non Convertible Debentures	2-Dec-24	11.00	2-Jan-26	8.14	Simple	Withdrawn	SEBI
INE01CY078X9	Non Convertible Debentures	27-Jan-25	11.00	27-Feb-26	11.31	Simple	Withdrawn	SEBI
INE01CY079E7	Non Convertible Debentures	27-Jan-25	Zero Interest	27-Feb-26	11.92	Simple	Withdrawn	SEBI
INE01CY079N8	Non Convertible Debentures	16-May-25	11.00	16-Jun-26	9.25	Simple	Withdrawn	SEBI
INE01CY079R9	Non Convertible Debentures	16-May-25	Zero Interest	16-Jun-26	9.79	Simple	Withdrawn	SEBI

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Salem Erode Investments Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	200.0	Crisil BBB-/Stable		--	31-12-25	Crisil BBB-/Stable	08-07-24	Crisil BBB-/Stable		--	--
			--		--	07-07-25	Crisil BBB-/Stable		--		--	--
Commercial Paper	ST	100.0	Crisil A3		--	31-12-25	Crisil A3	08-07-24	Crisil A3		--	--
			--		--	07-07-25	Crisil A3		--		--	--
Non Convertible Debentures	LT	640.06	Crisil BBB-/Stable		--	31-12-25	Crisil BBB-/Stable	08-07-24	Crisil BBB-/Stable	31-07-23	Withdrawn	Crisil BB-/Stable
			--		--	07-07-25	Crisil BBB-/Stable		--		--	--
Subordinated Debt	LT	50.0	Crisil BBB-/Stable		--	31-12-25	Crisil BBB-/Stable	08-07-24	Crisil BBB-/Stable		--	--
			--		--	07-07-25	Crisil BBB-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	**50**	**Not Applicable**	**Crisil BBB-/Stable**
Proposed Long Term Bank Loan Facility	**50**	**Not Applicable**	**Crisil BBB-/Stable**
Term Loan	**50**	**Indian Overseas Bank**	**Crisil BBB-/Stable**
Term Loan	**50**	**Kerala Financial Corporation**	**Crisil BBB-/Stable**

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

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI

8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

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

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