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

Feb 05, 2026 | Non Banking Financial Company (NBFC)

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

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Commercial paper	-	-	Up to six months	INR1,500	IND A1	Affirmed
Bank loan facilities	-	-	-	INR26,609.21 (reduced from INR32,000)	IND A/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR35,917.60 (reduced from INR36,662.60)	IND A/Stable	Affirmed
Non-convertible debentures^	-	-	-	INR4,000	IND A/Stable	Assigned
Subordinated debt*	-	-	-	INR2,000	IND A/Stable	Affirmed

*Details in annexure

^Yet to be issued

Analytical Approach

Ind-Ra continues to take a standalone view of KFL to arrive at the ratings.

Detailed Rationale of the Rating Action

The rating reflects Ind-Ra’s expectation of continued growth in the company’s operations over the medium term, driven by adequate internal accruals. The rating also reflects KFL’s consistent profitability, enhanced operational efficiency evident from increased assets under management (AUM) per branch, strong asset quality, controlled credit costs, and a more diversified funding profile with an increasing share of bank borrowings.

The rating is also supported by the company’s expanding franchise, with AUM surpassing INR60,000 million and a growing presence in southern geographies. Moreover, KFL has maintained stable asset quality during challenging periods such as the COVID-19 pandemic and demonetisation.

However, the ratings remain constrained by the company’s geographical concentration risk.

List of Key Rating Drivers

Strengths
- Sizeable scale of franchisee; maintained runaway growth
- Stable asset quality
- Improved funding profile
- Stable profitability metrics

Weaknesses
- Expanding footprint beyond southern states amid regional concentration

Detailed Description of Key Rating Drivers

Sizeable Scale of Franchisee; Maintained Runaway Growth: KFL has established a sizeable scale in the gold loan business, backed by its over three decades of operating experience. The company has successfully navigated multiple business cycles, including periods of significant volatility in gold loan prices. Its franchise continues to expand, particularly in southern India, which accounts about 97% of its AUM as of 30 September 2025, and is making gradual inroads into non-southern markets. Its AUM remained stable at INR61 billion in 2QFY26 (FY25: INR56.8 billion, FY24: INR53.10 billion), with AUM per branch remaining stable at INR62.8 million (INR58.58 million, INR53.85 million) underscoring operational efficiency. KFL’s capital position remains healthy, supported by a INR500 million rights issue in FY24, which helped boost its tier 1 capital ratio to 17.64% in 2QFY26 (FY25: 17.39%, FY24: 16%). The company had a leverage ratio of 4.9x in 2QFY26. It had a steady branch network of 971 branches as of FY25, and has plans to expand in FY26, focusing on both core southern markets and select high-potential regions outside south.

Stable Asset Quality: The gross non-performing assets (GNPAs) remained rangebound at 1.75% in 2QFY26 (FY25: 1.37%, FY24: 1.44%), as the company was able to auction its gold. It had displayed considerable resilience during COVID-19 disruptions. Although the borrower class is vulnerable, the ultimate credit loss is limited due to the capping of the loan-to-value at 75%, as per regulatory requirements, at the time of disbursements and the liquid nature of the collateral. Being in the gold loan business, KFL's credit cost has always been modest and less volatile through the loan cycle, leading to better operating profit buffers. KFL maintains a risk filter, initiating a resolution as soon as an account becomes overdue, which triggers a notice to the borrower. In case of a delay in repayment, it conducts auctions. The company auctioned gold worth INR637 million from April 2024 to March 2025. KFL did not post any losses in auctions and was able to recover the entire outstanding principal and interest amount. The agency believes maintaining of adequate loan-to-value buffers, and timely auctions and recoveries will be critical for KFL to sustain its stable asset quality.

Improved Funding Profile: KFL has strengthened its banking relationships since FY21, with the number of banks and financial institutions providing funding increasing to 39 as of 31 March 2025 from 12 in 2021. The company has successfully diversified its lender base, securing funding from both public and private sector banks, while with the percentage of bank borrowings standing at 45% in 2QFY26 (FY25: 47%, FY24: 50%) and NCDs and subordinated debt having a 55% share (53%, 50%). This is also reflected in the cost of borrowing remaining stable at 10.4% in 2QFY26 (FY25: 10.6%). While this shift indicates improving funding diversification, a sustained and meaningful increase in bank exposure over the medium term will remain a key monitorable.

Stable Profitability Metrics: KFL has consistently delivered profitability, with profit after tax (PAT) rising to INR1,270 million in FY25 (FY24: 1136; FY23: IN1071 million; FY22: INR800 million), supported by a return on assets (ROA) of 2.06% (2%; 2.15%; 2%). The PAT was INR482 million, and ROA was 2.9% (annualised) in 2QFY26. This performance has been aided by a stable cost of borrowing 10.4% in 2QFY26 (FY25: 10.6%) and a controlled operating expense ratio of 3% relative to AUM. The yield on assets remained steady at 16.3% over FY24-2QFY26 (4QFY25 yield: 17.59%). Operating efficiency has been further supported by prior investments in technology, which have helped keep costs low and improve productivity. This is reflected in the increase in AUM per branch. Credit costs remained minimal at 0.02% in 2QFY26 (FY25: 0.1%), owing to the company’s focus on gold loans, which carry a lower risk. The agency notes that the sustainability of KFL’s profitability will hinge on its ability to enhance productivity, preserve margins, and maintain tight control over credit costs.

Expanding Footprint Beyond Southern States Amid Regional Concentration : KFL’s portfolio is concentrated in southern India, with Tamil Nadu constituting around 59% of the gold loan portfolio at end-2QFY26 (FYE25 : 59%, FYE24: 56%). Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Telangana accounted for around 97% of the gold loan portfolio at end-2QFY26, as against AUM of 99% from southern India in FY24. As per the company's strategy, the portfolio is likely to remain concentrated in south India over the medium term. Also, on the funding side, the funds mobilised through the NCD route remained geographically concentrated, as a major portion is being raised from Kerala.

Liquidity

Adequate As per KFL's September 2025 , asset-liability statement, the company had a matched asset-liability profile with a cumulative surplus in all-time buckets of up to one year. The average asset tenor was nine-to-12 months, and the average liability tenor was around 36 months. This, along with the highly liquid nature of gold, helps KFL maintain a matched liquidity profile.

Rating Sensitivities

Positive: A positive rating action could result from significant and sustained profitable growth in the franchise, supported by the maintenance of adequate capital buffers, broader geographical presence, continued improvements in operational efficiency while deepening the management bandwidth.

Negative: Any sharp rise in delinquency, which could restrict capital and funding buffers, adverse regulatory developments that could impair the ability of the company to conduct its business and the leverage exceeding 6.0x on a sustained basis, could lead to a negative rating action.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on KFL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

Kerala-based KFL is a non-deposit taking non-banking financial company, lends money against high-yielding gold jewellery. It had around 971 branches at end-March 2025, mainly in the southern region of India.

Key Financial Indicators

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

Correction in Previous Rating Action Commentary

Ind-Ra updates the rating action commentary published on 12 November 2025 to correctly state the coupon rate of NCDs INE403Q07FA0, INE403Q07FD4, INE403Q07EW7, INE403Q07FB8 and INE403Q07FC6 in the Annexure.

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating / Outlook	Historical Rating/Outlook											
				12 November 2025	24 September 2025	29 July 2025	17 April 2025	26 DecemBer 2024	8 October 2024	26 June 2024	26 February 2024	24 November 2023	10 August 2023	17 February 2023	23 November 2022
Bank loan facilities	Long-term	INR26,609.21	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable
Non-convertible debentures	Long-term	INR39,917.60	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable
Commercial Paper	Short-term	INR1,500	IND A1	IND A1	IND A1	IND A1	-	-	-	-	-	-	-	-	-
Subordinated debt	Long-term	INR2,000	IND A/Stable	IND A/Stable	-	-	-	-	-	-	-	-	-	-	-

Bank wise Facilities Details

The details are as reported by the issuer as on (05 Feb 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Bank of Baroda	Cash Credit	300	IND A/Stable
2	Axis Bank Limited	Cash Credit	40	IND A/Stable
3	Dhanlaxmi Bank	Cash Credit	150	IND A/Stable
4	Federal Bank	Cash Credit	8	IND A/Stable
5	IDFC First Bank	Cash Credit	50	IND A/Stable
6	Karur Vysya Bank	Cash Credit	50	IND A/Stable
7	South Indian Bank	Cash Credit	200	IND A/Stable

8	Union Bank of India	Cash Credit	300	IND A/Stable
9	Utkarsh Small Finance Bank Limited	Term Loan	166.67	IND A/Stable
10	Vivriti Capital Limited	Term Loan	36.17	IND A/Stable
11	Vivriti Capital Limited	Term Loan	12	IND A/Stable
12	Vivriti Capital Limited	Term Loan	25	IND A/Stable
13	Vivriti Capital Limited	Term Loan	6.88	IND A/Stable
14	Vivriti Capital Limited	Term Loan	52.71	IND A/Stable
15	Vivriti Capital Limited	Term Loan	67.5	IND A/Stable
16	Vivriti Capital Limited	Term Loan	47.62	IND A/Stable
17	Vivriti Capital Limited	Term Loan	47.62	IND A/Stable
18	Vivriti Capital Limited	Term Loan	61.9	IND A/Stable
19	Woori Bank	Term Loan	83.33	IND A/Stable
20	Karur Vysya Bank	Term Loan	45.45	IND A/Stable
21	Karur Vysya Bank	Term Loan	113.64	IND A/Stable
22	Kerala Financial Corporation	Term Loan	424.39	IND A/Stable
23	Kisetsu Saison Finance (India) Private	Term Loan	333.33	IND A/Stable
24	Kisetsu Saison Finance (India) Private	Term Loan	550	IND A/Stable
25	Kookmin Bank	Term Loan	165	IND A/Stable

26	South Indian Bank	Term Loan	62.5	IND A/Stable
27	Standard Chartered bank	Term Loan	666.67	IND A/Stable
28	STCI Finance Limited	Term Loan	247.69	IND A/Stable
29	Sundaram Finance Ltd.	Term Loan	884.46	IND A/Stable
30	Tamilnad Mercantile Bank Ltd.	Term Loan	458.33	IND A/Stable
31	Tata Capital Limited	Term Loan	81.02	IND A/Stable
32	Tata Capital Limited	Term Loan	243.22	IND A/Stable
33	UCO Bank	Term Loan	124.88	IND A/Stable
34	Dhanlaxmi Bank	Term Loan	375	IND A/Stable
35	ESAF Small Finance Bank	Term Loan	90.47	IND A/Stable
36	Jana Small Finance Bank	Term Loan	111.11	IND A/Stable
37	Jana Small Finance Bank	Term Loan	211.11	IND A/Stable
38	Jana Small Finance Bank	Term Loan	738.89	IND A/Stable
39	Karnataka Bank Ltd	Term Loan	25	IND A/Stable
40	Northern ARC Capital Limited	Term Loan	131.25	IND A/Stable
41	OXYZO Financial Services Private Limited	Term Loan	100	IND A/Stable
42	OXYZO Financial Services Private Limited	Term Loan	166.67	IND A/Stable
43	OXYZO Financial Services Private Limited	Term Loan	125	IND A/Stable

44	OXYZO Financial Services Private Limited	Term Loan	200	IND A/Stable
45	Poonawalla Fincorp	Term Loan	306.39	IND A/Stable
46	Poonawalla Fincorp	Term Loan	172.73	IND A/Stable
47	Poonawalla Fincorp	Term Loan	379.44	IND A/Stable
48	Punjab & Sind Bank	Term Loan	500	IND A/Stable
49	SBM Bank (India) Limited	Term Loan	66.67	IND A/Stable
50	SBM Bank (India) Limited	Term Loan	208.33	IND A/Stable
51	IDFC First Bank	Term Loan	125	IND A/Stable
52	IDFC First Bank	Term Loan	750	IND A/Stable
53	IDFC First Bank	Term Loan	1695.83	IND A/Stable
54	Indian Overseas Bank	Term Loan	343.4	IND A/Stable
55	Federal Bank	Term Loan	250	IND A/Stable
56	Federal Bank	Term Loan	233	IND A/Stable
57	Federal Bank	Term Loan	396	IND A/Stable
58	HDFC Bank Limited	Term Loan	43.75	IND A/Stable
59	HDFC Bank Limited	Term Loan	187.5	IND A/Stable
60	Hero FinCorp	Term Loan	70.98	IND A/Stable
61	Hero FinCorp	Term Loan	312.21	IND A/Stable

62	Bank of Baroda	Term Loan	181.82	IND A/Stable
63	CSB Bank Limited	Term Loan	458.33	IND A/Stable
64	Aditya Birla Capital Limited	Term Loan	527.08	IND A/Stable
65	AK Capital Finance Limited	Term Loan	39.47	IND A/Stable
66	AK Capital Finance Limited	Term Loan	69.44	IND A/Stable
67	Anand Rathi Global Finance Limited	Term Loan	218.75	IND A/Stable
68	Bajaj Finance	Term Loan	194.44	IND A/Stable
69	Bandhan Bank	Term Loan	302.55	IND A/Stable
70	Bandhan Bank	Term Loan	756.53	IND A/Stable
71	Bandhan Bank	Term Loan	176.52	IND A/Stable
72	Bank of Baroda	Term Loan	190.91	IND A/Stable
73	Bank of Maharashtra	Term Loan	37.01	IND A/Stable
74	Bank of Maharashtra	Term Loan	490.8	IND A/Stable
75	Bank of Maharashtra	Term Loan	276.77	IND A/Stable
76	Capital Small Finance Bank Ltd.	Term Loan	203.43	IND A/Stable
77	City Union Bank	Term Loan	191.64	IND A/Stable
78	CSB Bank Limited	WCDL	380	IND A/Stable
79	CSB Bank Limited	WCDL	120	IND A/Stable

80	Axis Bank Limited	WCDL	60	IND A/Stable
81	DCB Bank	WCDL	300	IND A/Stable
82	DCB Bank	WCDL	200	IND A/Stable
83	DCB Bank	WCDL	250	IND A/Stable
84	Bank of Baroda	WCDL	200	IND A/Stable
85	Bank of Baroda	WCDL	250	IND A/Stable
86	Federal Bank	WCDL	12	IND A/Stable
87	Federal Bank	WCDL	300	IND A/Stable
88	Federal Bank	WCDL	300	IND A/Stable
89	Dhanlaxmi Bank	WCDL	350	IND A/Stable
90	Bajaj Finance	WCDL	200	IND A/Stable
91	HDFC Bank Limited	WCDL	500	IND A/Stable
92	IndusInd Bank Limited	WCDL	250	IND A/Stable
93	IndusInd Bank Limited	WCDL	250	IND A/Stable
94	IndusInd Bank Limited	WCDL	125	IND A/Stable
95	IndusInd Bank Limited	WCDL	125	IND A/Stable
96	IDFC First Bank	WCDL	150	IND A/Stable
97	Karur Vysya Bank	WCDL	200	IND A/Stable

98	Karur Vysya Bank	WCDL	250	IND A/Stable
99	Ujjivan Small Finance Bank	WCDL	300	IND A/Stable
100	Ujjivan Small Finance Bank	WCDL	300	IND A/Stable
101	Kotak Mahindra Bank	WCDL	300	IND A/Stable
102	Kotak Mahindra Bank	WCDL	300	IND A/Stable
103	Karur Vysya Bank	WCDL	250	IND A/Stable
104	South Indian Bank	WCDL	300	IND A/Stable
105	Yes Bank Ltd	WCDL	250	IND A/Stable
106	Yes Bank Ltd	WCDL	250	IND A/Stable
107	Union Bank of India	WCDL	450	IND A/Stable
108	Unity Small Finance Bank	WCDL	400	IND A/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low
Non-convertible debentures	Low
Subordinated debt	Moderate

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument	ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of issue (INR million)	Rating/Outlook
NCDs (Secured)	INE403Q07AW5	10 December 2019	10.25	09 December 2026	103.00	IND A/Stable
NCDs (Secured)	INE403Q07AX3	10 December 2019	0	09 December 2026	234.00	IND A/Stable
NCDs (Secured)	INE403Q07BK8	14 October 2020	10.25	13 October 2027	133.00	IND A/Stable
NCDs (Secured)	INE403Q07BL6	14 October 2020	0	13 October 2027	181.00	IND A/Stable
NCDs (Secured)	INE403Q07CM2	18 April 2022	9.5	17 April 2026	226.00	IND A/Stable
NCDs (Secured)	INE403Q07CN0	18 April 2022	0	17 October 2026	258.00	IND A/Stable
NCDs (Secured)	INE403Q07CO8	18 April 2022	10	17 April 2027	1183.00	IND A/Stable
NCDs (Secured)	INE403Q07CP5	18 April 2022	0	17 August 2029	283.00	IND A/Stable
NCDs (Secured)	INE403Q07DE7	16 January 2023	0	15 April 2026	422.00	IND A/Stable

NCDs (Secured)	INE403Q07DF4	16 January 2023	9.5	15 January 2027	1036.00	IND A/Stable
NCDs (Secured)	INE403Q07DC1	16 January 2023	0	15 July 2027	217.00	IND A/Stable
NCDs (Secured)	INE403Q07DD9	16 January 2023	0	15 May 2030	194.00	IND A/Stable
NCDs (Secured)	INE403Q07DN8	29 April 2023	9	28 April 2026	169.47	IND A/Stable
NCDs (Secured)	INE403Q07DM0	29 April 2023	0	28 July 2026	189.47	IND A/Stable
NCDs (Secured)	INE403Q07DG2	29 April 2023	9.5	28 April 2027	560.80	IND A/Stable
NCDs (Secured)	INE403Q07DI8	29 April 2023	0	28 October 2027	114.39	IND A/Stable
NCDs (Secured)	INE403Q07DJ6	29 April 2023	0	28 August 2030	114.52	IND A/Stable
NCDs (Secured)	INE403Q07DP3	28 September 2023	0	27 March 2026	97.00	IND A/Stable
NCDs (Secured)	INE403Q07DU3	28 September 2023	9.25	27 September 2026	128.00	IND A/Stable
NCDs (Secured)	INE403Q07DQ1	28 September 2023	0	27 December 2026	243.00	IND A/Stable
NCDs (Secured)	INE403Q07DV1	28 September 2023	10	27 September 2027	883.00	IND A/Stable
NCDs (Secured)	INE403Q07DS7	28 September 2023	0	27 March 2028	143.00	IND A/Stable
NCDs (Secured)	INE403Q07DR9	28 September 2023	0	27 January 2031	66.00	IND A/Stable
NCDs (Secured)*	INE403Q07EE5	18 January 2024	8.75	17 January 2026	126.00	WD
NCDs (Secured)	INE403Q07DZ2	18 January 2024	0	17 July 2026	86.00	IND A/Stable
NCDs (Secured)	INE403Q07DY5	18 January 2024	9.25	17 January 2027	135.00	IND A/Stable
NCDs (Secured)	INE403Q07EB1	18 January 2024	0	17 April 2027	107.00	IND A/Stable
NCDs (Secured)	INE403Q07ED7	18 January 2024	10	17 January 2028	951.00	IND A/Stable
NCDs (Secured)	INE403Q07EC9	18 January 2024	0	17 July 2028	105.00	IND A/Stable
NCDs (Secured)	INE403Q07EA3	18 January 2024	0	17 May 2031	81.00	IND A/Stable
NCDs (Secured)	INE403Q07EF2	26 April 2024	8.75	25 April 2026	147.00	IND A/Stable
NCDs (Secured)	INE403Q07EJ4	26 April 2024	0	25 October 2026	76.00	IND A/Stable
NCDs (Secured)	INE403Q07EL0	26 April 2024	9.5	25 April 2027	224.00	IND A/Stable
NCDs (Secured)	INE403Q07EI6	26 April 2024	0	25 July 2027	156.00	IND A/Stable
NCDs (Secured)	INE403Q07EM8	26 April 2024	10	25 April 2028	869.00	IND A/Stable
NCDs (Secured)	INE403Q07EG0	26 April 2024	0	25 October 2028	66.00	IND A/Stable
NCDs (Secured)	INE403Q07EH8	26 April 2024	0	25 August 2031	52.00	IND A/Stable
NCDs (Secured)	INE403Q07EN6	7 August 2024	9	06 February 2026	469.00	IND A/Stable
NCDs (Secured)	INE403Q07ES5	7 August 2024	9.25	06 August 2026	98.00	IND A/Stable
NCDs (Secured)	INE403Q07EQ9	7 August 2024	9.41	06 February 2027	79.00	IND A/Stable
NCDs (Secured)	INE403Q07ET3	7 August 2024	10	06 August 2027	447.00	IND A/Stable
NCDs (Secured)	INE403Q07ER7	7 August 2024	9.75	06 November 2027	40.00	IND A/Stable
NCDs (Secured)	INE403Q07EU1	7 August 2024	10.25	06 August 2029	140.00	IND A/Stable
NCDs (Secured)	INE403Q07EP1	7 August 2024	10.67	06 August 2028	221.00	IND A/Stable
NCDs (Secured)	INE403Q07EO4	7 August 2024	10.41	06 August 2031	108.00	IND A/Stable
NCDs (Secured)	INE403Q07EV9	16 August 2024	11	01 June 2026	500.00	IND A/Stable
NCDs (Secured)	INE403Q07FA0	12 December 2024	0	11 June 2026	320.00	IND A/Stable
NCDs (Secured)	INE403Q07EX5	12 December 2024	9.25	11 December 2026	96.00	IND A/Stable
NCDs (Secured)	INE403Q07FD4	12 December 2024	0	11 June 2027	97.00	IND A/Stable
NCDs (Secured)	INE403Q07EY3	12 December 2024	10	11 December 2027	748.00	IND A/Stable
NCDs (Secured)	INE403Q07EW7	12 December 2024	0	11 March 2028	60.00	IND A/Stable
NCDs (Secured)	INE403Q07EZ0	12 December 2024	10.25	11 December 2029	158.00	IND A/Stable
NCDs (Secured)	INE403Q07FB8	12 December 2024	0	11 December 2028	213.00	IND A/Stable
NCDs (Secured)	INE403Q07FC6	12 December 2024	0	11 December 2031	71.00	IND A/Stable
NCDs (Secured)	INE403Q07FE2	1 January 2025	10	31 December 2026	750.00	IND A/Stable
NCDs (Secured)	INE403Q07FN3	13 March 2025	10	12 March 2027	1000.00	IND A/Stable
NCDs (Secured)	INE403Q07FF9	15 April 2025	Zero interest	14 July 2028	86.41	IND A/Stable
NCDs (Secured)	INE403Q07FG7	15 April 2025	9.5	14 April 2027	172.13	IND A/Stable
NCDs (Secured)	INE403Q07FH5	15 April 2025	10	14 April 2028	884.59	IND A/Stable
NCDs (Secured)	INE403Q07FI3	15 April 2025	Zero interest	14 April 2028	49.14	IND A/Stable

NCDs (Secured)	INE403Q07FJ1	15 April 2025	Zero interest	14 April 2032	80.80	IND A/Stable
NCDs (Secured)	INE403Q07FK9	15 April 2025	Zero interest	14 April 2029	243.47	IND A/Stable
NCDs (Secured)	INE403Q07FL7	15 April 2025	10.25	14 April 2030	222.35	IND A/Stable
NCDs (Secured)	INE403Q07FM5	15 April 2025	Zero interest	14 October 2026	261.06	IND A/Stable
NCDs (Secured)	INE403Q07FQ6	1 July 2025	10	31 December 2027	750.00	IND A/Stable
NCDs (Secured)	INE403Q07FZ7	9 July 2025	10.62	09 July 2027	250.00	IND A/Stable
NCDs (Secured)	INE403Q07GA8	9 July 2025	10.62	09 July 2027	250.00	IND A/Stable
NCDs (Secured)	INE403Q07FV6	24 July 2025	Zero interest	23 July 2032	124.70	IND A/Stable
NCDs (Secured)	INE403Q07FU8	24 July 2025	10	23 July 2030	102.48	IND A/Stable
NCDs (Secured)	INE403Q07FR4	24 July 2025	Zero interest	23 September 2029	157.38	IND A/Stable
NCDs (Secured)	INE403Q07FW4	24 July 2025	10	23 January 2029	49.99	IND A/Stable
NCDs (Secured)	INE403Q07FS2	24 July 2025	Zero interest	23 January 2029	30.11	IND A/Stable
NCDs (Secured)	INE403Q07FX2	24 July 2025	10	23 July 2028	683.18	IND A/Stable
NCDs (Secured)	INE403Q07FY0	24 July 2025	Zero interest	23 July 2028	204.95	IND A/Stable
NCDs (Secured)	INE403Q07FT0	24 July 2025	Zero interest	23 January 2027	647.17	IND A/Stable
NCDs (Secured)	INE403Q07GB6	7 August 2025	10.62	07 August 2028	500.00	IND A/Stable
NCDs (Secured)	INE403Q07GC4	7 August 2025	10.62	07 February 2028	500.00	IND A/Stable
NCDs (Secured)	INE403Q07GD2	20 August 2025	10	31 May 2028	500.00	IND A/Stable
NCDs (Secured)	INE403Q07GE0	20 August 2025	10	30 November 2027	1000.00	IND A/Stable
NCDs (Secured)	INE403Q07GF7	29 August 2025	10	29 August 2027	500.00	IND A/Stable
NCDs (Secured)	INE403Q07GK7	10 November 2025	10	09 November 2030	249.43	IND A/Stable
NCDs (Secured)	INE403Q07GL5	10 November 2025	9.75	09 May 2029	145.46	IND A/Stable
NCDs (Secured)	INE403Q07GM3	10 November 2025	9.75	09 May 2029	61.22	IND A/Stable
NCDs (Secured)	INE403Q07GJ9	10 November 2025	9.5	09 November 2028	647.72	IND A/Stable
NCDs (Secured)	INE403Q07GH3	10 November 2025	0	09 November 2032	182.95	IND A/Stable
NCDs (Secured)	INE403Q07GG5	10 November 2025	0	09 January 2030	127.17	IND A/Stable
NCDs (Secured)	INE403Q07GI1	10 November 2025	0	09 November 2028	244.73	IND A/Stable
NCDs (Secured)	INE403Q07GN1	10 November 2025	0	09 May 2027	341.20	IND A/Stable
NCDs (Secured)	INE403Q07GA8	18 July 2025	10.62	09 July 2027	500.00	IND A/Stable
NCDs (Secured)	INE403Q07GC4	24 October 2025	10.62	07 February 2028	750.00	IND A/Stable
NCDs (Secured)	INE403Q07GD2	2 January 2026	10	31 May 2028	1000.00	IND A/Stable
NCDs (Secured)	INE403Q07GF7	18 December 2025	10	29 August 2027	500.00	IND A/Stable
NCDs (Secured)	INE403Q07GF7	23 September 2025	10.00	29 August 2027	500.00	IND A/Stable
NCDs (Secured)*	INE403Q07DB3	16 January 2023	9	15 January 2026	337.00	WD
NCDs (Secured)*	INE403Q07BD3	29 May 2020	0	28 November 2025	84.00	WD
NCDs (Unsecured)*	INE403Q08134	31 January 2019	10.25	30 January 2026	50.00	WD
NCDs (Unsecured)*	INE403Q08142	31 January 2019	0	30 January 2026	148.00	WD
NCDs (Unsecured)	INE403Q08159	6 May 2019	10.25	05 May 2026	41.00	IND A/Stable
NCDs (Unsecured)	INE403Q08167	6 May 2019	0	05 May 2026	130.00	IND A/Stable
NCDs (Unsecured)	INE403Q08175	21 August 2019	10.25	20 August 2026	53.00	IND A/Stable
NCDs (Unsecured)	INE403Q08183	21 August 2019	0	20 August 2026	192.00	IND A/Stable
NCDs (Unsecured)	INE403Q08191	29 May 2020	10.25	28 May 2027	93.00	IND A/Stable
NCDs (Unsecured)	INE403Q08209	29 May 2020	0	28 May 2027	180.00	IND A/Stable
NCDs (Unsecured)	INE403Q07GO9	23 January 2026	as per the market condition	16 March 2029	2500	IND A/Stable
NCDs	Utilised				32537.44	IND A/Stable
NCDs	Unutilised				7380.16	IND A/Stable
Total#					39917.60	IND A/Stable
Subordinated debt (Unsecured)	INE403Q08332	25/11/2025	11	25/05/2031	1000.00	IND A/Stable
Subordinated debt (Unsecured)	INE403Q08340	13/01/2026	11	13/07/2031	1000.00	IND A/Stable
Subordinated debt	Utilised				2000.00	IND A/Stable
Total#					2000	IND A/Stable
Source : NSDL, Company						

* Paid in full
# Does not include withdrawn NCD

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

The Rating Process