Crisil Ratings

Rating Rationale

February 11, 2026 | Mumbai

IIFL Finance Limited

'Crisil AA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.7000 Crore**
Long Term Rating	**Crisil AA/Stable (Reaffirmed)**

Rs.2000 Crore Non Convertible Debentures^%	**Crisil AA/Stable (Assigned)**
Non Convertible Debentures Aggregating Rs.4666.31 Crore&	**Crisil AA/Stable (Reaffirmed)**
Rs.859 Crore Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD AA/Stable (Reaffirmed)**
Rs.300 Crore Perpetual Bonds	**Crisil AA-/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.4265.22 Crore& (Reduced from Rs.4346.57 Crore)	**Crisil AA/Stable (Reaffirmed)**
Rs.500 Crore Commercial Paper Programme (IPO Financing)	**Crisil A1+ (Reaffirmed)**
Rs.8500 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

&Interchangeable between secured and subordinated debt
^For retail bond issuance
%Secured
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 AA/Stable'** rating to Rs. 2000 crore non convertible debentures of IIFL Finance Ltd (IIFL Finance) and has reaffirmed its 'Crisil AA/Crisil PPMLD AA/Crisil AA-/Stable/Crisil A1+' ratings on the existing bank facilities and debt instruments.

Crisil Ratings has also **withdrawn** its ratings on redeemed non convertible debentures aggregating Rs. 81.348 crore (See 'Annexure - Details of Rating Withdrawn' for details) on receipt of requisite documentation for redemption and at client's request.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 98,336 crore as on December 31, 2025, with gold loans accounting for 44%. 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 32% and 9%, respectively as on December 31, 2025, 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 2.1% and 1.5%, respectively, for first nine months of fiscal 2026, vis-à-vis 0.9% and 0.4%, respectively, in fiscal 2025. 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 first nine months of 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.

The rating on the perpetual bonds reflects the extent of buffer over the regulatory capital adequacy requirements. CRISIL Ratings believes that it will maintain this cushion going forward.

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 15,152 crore with adjusted gearing of 5.5 times as on December 31, 2025. Networth coverage for net non-performing assets (NPAs) was comfortable at 32 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. 7,066 crore and 4.8 times, respectively as on December 31, 2025, Tier I capital adequacy ratio (CAR) and overall CAR stood at 12.8% and 18.9%, respectively, as on the same date. Networth coverage for net NPAs was around 31 times as on same date.

IIFL Home had networth and gearing of Rs 8,016 crore and 2.5 times as on December 31, 2025, and Tier I and overall CAR of 45.3% and 47.7%, respectively, and networth coverage for net NPAs of around 54 times as on same date.

On the same date, IIFL Samasta reported networth and gearing of Rs 1,864 crore and 3.7 times, respectively. Tier I and overall CAR on the same date were 23.1% and 30.0%, respectively.

Established track record of operations and extensive branch network
Consolidated AUM witnessed a year-till-date growth of 26% in the first nine months of fiscal 2026 and stood at Rs 98,336 crore as compared to Rs 78,341 crore on March 31, 2025. 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 43,432 crore as on December 31, 2025, after seeing a decline from Rs 23,354 crore as on March 31, 2024.

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 98% of the consolidated AUM as on December 31, 2025, making the portfolio highly granular. As on December 31, 2025, the group was present across five key segments: gold loans (44% of the AUM), home loans (32%), LAP (9%), unsecured business and personal loans (4%) and microfinance (9%), which together accounted for 98% 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 2% of the AUM as on December 31, 2025. 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 4,761 branches as on December 31, 2025, which allows the group to cross-sell financial products of other IIFL entities.

On a standalone level, IIFL Finance had an AUM of Rs 49,027 crore as on December 31, 2025 (Rs 27,508 crore as on March 31, 2025) primarily comprising gold loans (89%), unsecured loans (8%), LAP (2%) and capital markets (1%). IIFL Home had an AUM of Rs 39,628 crore on the same date (Rs 39,732 crore as on March 31, 2025), comprising home loans (80%), followed by LAP (18%) and construction finance (2%). IIFL Samasta had an AUM of Rs 9,681 crore as on December 31, 2025, which is entirely microfinance (Rs 11,101 crore as on March 31, 2025).

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 578 crore in the fiscal 2025 as against Rs 1,974 crore in fiscal 2024. Consolidated RoA and RoMA were at 0.9% and 0.6%, respectively in fiscal 2025 as compared to 3.4% and 2.3%, respectively, for fiscal 2024. 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. For the first nine months of fiscal 2026, consolidated RoA and RoMA improved to 2.1% and 1.5%, respectively. This was supported by improvement in net income to 7.2% in first nine months of fiscal 2026 vis-à-vis 6.2% during fiscal 2025.

However, credit costs remained elevated at 1.8% for nine months of 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. Provision coverage ratio, on consolidated basis, stood at 53% as on December 31, 2025. The ability of the group to stabilize credit costs hereon 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 2.2% and 1.9%, respectively, as on March 31, 2025 (2.3% and 3.7%, respectively, as on March 31, 2024). This further improved to GNPA of 1.6% and 1.5%, respectively, on consolidated and standalone basis, as on December 31, 2025. However, the improvement 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 5.0% as on December 31, 2025. Further, as on same date, IIFL Finance, on a standalone basis had investments in security receipts (SRs) aggregating to Rs 3070 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 0.9% as on December 31, 2025, as against 1.8% as on March 31, 2025 (1.5% as on March 31, 2024). The GNPA for the company saw an improvement following the sale of loans aggregating to Rs 1612 crore to ARCs during the nine months ended December 31, 2025. IIFL Samasta reported GNPAs of 4.8% as on December 31, 2025, as against 4.7% as on March 31, 2025 (3.4% as on March 31, 2024). 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 60,640 crore as on December 31, 2025. Banks and financial institutions (FIs) constituted 59% of the on-book borrowings of the group-these were primarily in the form of term loans (35%), refinance (9%), short-term borrowings (1%), external commercial borrowings (7%) and securitisation (7%). The remaining 41% of borrowings were in the form of non-convertible debentures (22%), external commercial borrowings from DFIs (9%) and commercial paper (10%). Of this, capital market lenders (such as mutual funds, pension funds, trusts) had limited share. IIFL Finance group has been able to tap the public NCDs route. However, the overall cost of funds at 9.7% for nine months ended December 31, 2025 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 December 31, 2025, the IIFL Finance group had liquidity of Rs 6,492 crore (Rs 5,971 crore of cash and equivalents and Rs 522 crore of unutilised cash credit limit).The same provided a 1.1 times cover over the next 2 months of debt obligations for the group. In addition, the group had unutilised term loan lines of Rs. 2,941 crore as on same date. All the three group companies reported positive cumulative mismatches upto one year bucket as per the ALM statements dated December 31, 2025.

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
IIFL Finance has replaced incandescent lights with light-emitting diode panels across branches. Rainwater harvesting systems have been installed and wastewater is treated and re-used for domestic purposes.

Of the total workforce at IIFL Finance, gender diversity stands at 27%, as on March 31, 2025. One of the nine board members is a woman.

Of the board members, 56% are independent directors and there is a split between positions of the chairman and MD. Extensive investor grievance redressal disclosures and mechanism are in place.

There is growing importance of ESG among investors and lenders. The group’s commitment to ESG will play a key role in enhancing stakeholder confidence, given the substantial share of foreign investors as well as access to domestic capital market

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 98% 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	December 31, 2025	Mar 31, 2025/ FY25	Mar 31, 2024/ FY24
Total assets	Rs crore	81,342	67,644	62,421
Total income (net of interest expenses)	Rs crore	5,581	5,755	6,608
PAT	Rs crore	1193	578	1,974
GNPA	%	1.6	2.2	2.3
RoMA	%	1.4	0.6	2.3
On-book gearing	Times	4.1	3.7	3.9

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

As on / for the period	Unit	December 31, 2025	Mar 31, 2025/ FY25	Mar 31, 2024/ FY24
Total assets	Rs crore	44,233	32,115	27,588
Total income (net of interest expenses)	Rs crore	2,894	2,231	2,932
PAT	Rs crore	645	(410)	585
GNPA	%	1.5	1.9	3.7
RoMA	%	1.8	(1.1)	1.6
On-book gearing	Times	4.8	3.8	3.6

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, the company has received communication dated January 21, 2026 from the Income Tax Department directing the company to get its accounts audited for a specified block period and appointing a Special Auditor for the said purpose. 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. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE530B07104	Non-convertible debentures#	30-Jun-21	8.33	30-Jun-28	125	Simple	Crisil AA/Stable
INE530B07104	Non-convertible debentures#	30-Jun-21	8.33	30-Jun-29	125	Simple	Crisil AA/Stable
INE530B07104	Non-convertible debentures#	30-Jun-21	8.33	30-Jun-30	125	Simple	Crisil AA/Stable
INE530B07104	Non-convertible debentures#	30-Jun-21	8.33	30-Jun-31	125	Simple	Crisil AA/Stable
INE530B07195	Non-convertible debentures#	21-Jan-22	8.50	21-Jan-32	10	Simple	Crisil AA/Stable
INE530B07203	Non-convertible debentures#	24-Mar-22	8.60	24-Mar-32	60	Simple	Crisil AA/Stable
INE530B08128	Subordinated NCD#	24-Mar-22	9.35	24-Mar-32	50	Complex	Crisil AA/Stable
INE866I08279	Subordinated NCD#	7-Feb-19	10.00	7-Feb-29	31.02	Complex	Crisil AA/Stable
INE866I08295	Subordinated NCD#	7-Feb-19	10.50	7-Feb-29	15.45	Complex	Crisil AA/Stable
INE530B07237	Non-convertible debentures#	1-Nov-22	9.45	1-Nov-32	550	Simple	Crisil AA/Stable
INE530B08136	Subordinated NCD#	26-Jul-22	9.65	26-Jul-32	125	Complex	Crisil AA/Stable
INE530B08136	Subordinated NCD#	12-Sep-22	9.65	26-Jul-32	80	Complex	Crisil AA/Stable
INE530B08136	Subordinated NCD#	4-Nov-22	9.65	26-Jul-32	30	Complex	Crisil AA/Stable
INE530B08151	Subordinated NCD#	8-May-23	9.20	8-May-33	35	Complex	Crisil AA/Stable
INE530B07211	Non-convertible debentures#	15-Jul-22	9.00	15-Jul-32	10	Simple	Crisil AA/Stable
INE530B08144	Non-convertible debentures#	27-Dec-22	9.45	27-Dec-32	65	Simple	Crisil AA/Stable
INE866I08246	Subordinated NCD#	21-Nov-17	8.70	19-Nov-27	100	Complex	Crisil AA/Stable
INE530B07401	Non-convertible debentures#	20-Mar-24	9.50	20-Mar-27	500	Simple	Crisil AA/Stable
INE530B08169	Subordinated NCD#	16-Oct-24	9.50	16-Oct-34	125	Simple	Crisil AA/Stable
INE530B07161	Non-convertible debentures&#	14-Oct-21	8.42	14-Oct-26	147.25	Simple	Crisil AA/Stable
INE530B07179	Non-convertible debentures&#	14-Oct-21	8.75	14-Oct-26	136.08	Simple	Crisil AA/Stable
INE530B07187	Non-convertible debentures&#	14-Oct-21	Zero Coupon	14-Oct-26	29.31	Simple	Crisil AA/Stable
INE530B08094	Subordinated NCD&#	24-Mar-21	10.00	24-Jun-28	274.69	Complex	Crisil AA/Stable
INE530B08102	Subordinated NCD&#	24-Mar-21	9.60	24-Jun-28	328.02	Complex	Crisil AA/Stable
INE530B08110	Subordinated NCD&#	24-Mar-21	Zero Coupon	24-Jun-28	68.14	Complex	Crisil AA/Stable
INE530B07260	Non-convertible debentures&#	24-Jan-23	9.00	24-Jan-28	118.933	Simple	Crisil AA/Stable
INE530B07278	Non-convertible debentures&#	24-Jan-23	Zero Coupon	24-Jan-28	37.857	Simple	Crisil AA/Stable
INE530B07310	Non-convertible debentures&#	24-Jan-23	8.65	24-Jan-28	158.268	Simple	Crisil AA/Stable
INE530B07344	Non-convertible debentures&#	28-Jun-23	8.50	28-Jun-26	123.584	Simple	Crisil AA/Stable
INE530B07351	Non-convertible debentures&#	28-Jun-23	Zero Coupon	28-Jun-26	8.91	Simple	Crisil AA/Stable
INE530B07369	Non-convertible debentures&#	28-Jun-23	Zero Coupon	28-Jun-28	37.515	Simple	Crisil AA/Stable
INE530B07377	Non-convertible debentures&#	28-Jun-23	9.00	28-Jun-28	131.943	Simple	Crisil AA/Stable
INE530B07385	Non-convertible debentures&#	28-Jun-23	8.65	28-Jun-28	88.912	Simple	Crisil AA/Stable
INE530B07427	Non-convertible debentures#	20-Dec-24	9.90	20-Dec-27	250	Simple	Crisil AA/Stable
INE530B07435	Non-convertible debentures#	16-Jan-25	9.90	20-Mar-26	400	Simple	Crisil AA/Stable
INE530B07443	Non-convertible debentures#	16-Jan-25	9.90	10-Mar-26	400	Simple	Crisil AA/Stable
INE530B07450	Non-convertible debentures#	16-Jan-25	9.90	20-Apr-26	440	Simple	Crisil AA/Stable
INE530B08177	Non-convertible debentures#	18-Feb-25	9.50	16-Oct-34	100	Simple	Crisil AA/Stable
INE530B07468	Non-convertible debentures#	7-Mar-25	9.90	8-Mar-27	135	Simple	Crisil AA/Stable
INE530B07476	Non-convertible debentures#	21-Apr-25	9.75	21-Apr-28	98.602	Simple	Crisil AA/Stable
INE530B07484	Non-convertible debentures#	21-Apr-25	9.60	21-Apr-30	42.5767	Simple	Crisil AA/Stable
INE530B07492	Non-convertible debentures#	21-Apr-25	10.25	21-Apr-30	61.9912	Simple	Crisil AA/Stable
INE530B07500	Non-convertible debentures#	21-Apr-25	Zero Interest	21-Apr-28	7.342	Simple	Crisil AA/Stable
INE530B07518	Non-convertible debentures#	21-Apr-25	9.35	21-Apr-28	23.5092	Simple	Crisil AA/Stable
INE530B07526	Non-convertible debentures#	21-Apr-25	Zero Interest	21-Apr-27	2.896	Simple	Crisil AA/Stable
INE530B07534	Non-convertible debentures#	21-Apr-25	9.30	21-Apr-27	102.6058	Simple	Crisil AA/Stable

INE530B07542	Non-convertible debentures#	21-Apr-25	Zero Interest	21-Jul-26	14.3812	Simple	Crisil AA/Stable
INE530B07559	Non-convertible debentures#	21-Apr-25	9.00	21-Jul-26	146.0959	Simple	Crisil AA/Stable
INE530B07567	Non-convertible debentures#	7-Jul-25	8.80	7-Oct-26	50	Simple	Crisil AA/Stable
INE530B08185	Non-convertible debentures#	24-Jun-25	9.30	20-Jun-35	250	Simple	Crisil AA/Stable
INE530B08193	Non-convertible debentures#	24-Jun-25	9.25	24-Jun-32	300	Simple	Crisil AA/Stable
INE530B08219	Non-convertible debentures#	16-Dec-25	8.50	18-Dec-28	65	Simple	Crisil AA/Stable
INE530B08235	Non-convertible debentures#	30-Dec-25	9.30	30-Dec-35	400	Simple	Crisil AA/Stable
INE530B08227	Non-convertible debentures#	30-Dec-25	9.25	30-Dec-32	300	Simple	Crisil AA/Stable
NA	Non-convertible debentures&#**	NA	NA	NA	1365.64	Simple	Crisil AA/Stable
NA	Non-convertible debentures&%**	NA	NA	NA	2000	Simple	Crisil AA/Stable
NA	Long-term principal protected market linked debentures**	NA	NA	NA	859	Highly Complex	Crisil PPMLD AA/Stable
NA	Perpetual bonds**	NA	NA	NA	300	Highly Complex	Crisil AA-/Stable
NA	Commercial paper programme (IPO financing)	NA	NA	7-30 days	500	Simple	Crisil A1+
NA	Commercial paper	NA	NA	7-365 days	8500	Simple	Crisil A1+
NA	Cash Credit	NA	NA	NA	25	NA	Crisil AA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	440	NA	Crisil AA/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	82.07	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	7-Nov-29	889.6	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Dec-26	83.15	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	14-Dec-27	199.27	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Mar-30	178.85	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Nov-28	149.72	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	1-Oct-26	30.89	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Mar-28	138.8	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	1-Mar-27	13.58	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	15-Sep-28	229.17	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-28	458.32	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Jun-27	78.95	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Feb-28	112.15	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Feb-30	424.82	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	5-May-28	241.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	27-Jun-29	306.25	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Jun-30	269.96	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	18-Jun-30	473.66	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jan-28	312.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	1-Nov-27	374.16	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-26	24.63	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Dec-27	166.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-26	18.75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	1-Oct-28	275	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	24-Jan-29	389.93	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	22-Jan-29	250	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-27	300	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Dec-26	62.48	NA	Crisil AA/Stable

#Interchangeable between secured and subordinated debt
***Not yet issued*
&For retail bond issuance
**Interchangeable with short-term bank loan facility*
%Secured

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE530B07286	Non Convertible Debentures&^	24-Jan-23	Zero Coupon	24-Jan-26	24.13	Simple	Withdrawn
INE530B07294	Non Convertible Debentures&^	24-Jan-23	8.75	24-Jan-26	57.21	Simple	Withdrawn

&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

	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	7000.0	Crisil AA/Stable	28-01-26	Crisil AA/Stable	30-10-25	Crisil AA/Stable	10-12-24	Crisil AA/Stable	27-12-23	Crisil AA/Positive	Crisil AA/Stable
			--	27-01-26	Crisil AA/Stable	17-07-25	Crisil AA/Stable	30-09-24	Crisil AA/Stable	12-12-23	Crisil AA/Positive	--
			--		--	24-06-25	Crisil AA/Stable	13-09-24	Crisil AA/Watch Developing	20-11-23	Crisil AA/Positive	--
			--		--	28-04-25	Crisil AA/Stable	12-07-24	Crisil AA/Watch Developing	14-06-23	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+	28-01-26	Crisil A1+	30-10-25	Crisil A1+	10-12-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
			--	27-01-26	Crisil A1+	17-07-25	Crisil A1+	30-09-24	Crisil A1+	12-12-23	Crisil A1+	--
			--		--	24-06-25	Crisil A1+	13-09-24	Crisil A1+	20-11-23	Crisil A1+	--
			--		--	28-04-25	Crisil A1+	12-07-24	Crisil A1+	14-06-23	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+	28-01-26	Crisil A1+	30-10-25	Crisil A1+	10-12-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
			--	27-01-26	Crisil A1+	17-07-25	Crisil A1+	30-09-24	Crisil A1+	12-12-23	Crisil A1+	--
			--		--	24-06-25	Crisil A1+	13-09-24	Crisil A1+	20-11-23	Crisil A1+	--
			--		--	28-04-25	Crisil A1+	12-07-24	Crisil A1+	14-06-23	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+	--
Non Convertible Debentures	LT	10931.54	Crisil AA/Stable	28-01-26	Crisil AA/Stable	30-10-25	Crisil AA/Stable	10-12-24	Crisil AA/Stable	27-12-23	Crisil AA/Positive	Crisil AA/Stable
			--	27-01-26	Crisil AA/Stable	17-07-25	Crisil AA/Stable	30-09-24	Crisil AA/Stable	12-12-23	Crisil AA/Positive	--
			--		--	24-06-25	Crisil AA/Stable	13-09-24	Crisil AA/Watch Developing	20-11-23	Crisil AA/Positive	--
			--		--	28-04-25	Crisil AA/Stable	12-07-24	Crisil AA/Watch Developing	14-06-23	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	--
Perpetual Bonds	LT	300.0	Crisil AA-/Stable	28-01-26	Crisil AA-/Stable	30-10-25	Crisil AA-/Stable	10-12-24	Crisil AA-/Stable		--	--
			--	27-01-26	Crisil AA-/Stable	17-07-25	Crisil AA-/Stable	30-09-24	Crisil AA-/Stable		--	--
			--		--	24-06-25	Crisil AA-/Stable	13-09-24	Crisil AA-/Watch Developing		--	--

			--		--	28-04-25	Crisil AA-/Stable	12-07-24	Crisil AA-/Watch Developing		--	--
			--		--	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		--	--
Subordinated Debt	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	--
Long Term Principal Protected Market Linked Debentures	LT	859.0	Crisil PPMLD AA/Stable	28-01-26	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
			--	27-01-26	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	--
			--		--	24-06-25	Crisil PPMLD AA/Stable	13-09-24	Crisil PPMLD AA/Watch Developing	20-11-23	Crisil PPMLD AA/Positive	--
			--		--	28-04-25	Crisil PPMLD AA/Stable	12-07-24	Crisil PPMLD AA/Watch Developing	14-06-23	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 PPMLD AA/Positive	06-01-23	Crisil PPMLD AA r /Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**25**	**HDFC Bank Limited**	**Crisil AA/Stable**
Proposed Long Term Bank Loan Facility&	**82.07**	**Not Applicable**	**Crisil AA/Stable**
Term Loan	**889.6**	**Indian Overseas Bank**	**Crisil AA/Stable**
Term Loan	**458.32**	**UCO Bank**	**Crisil AA/Stable**
Term Loan	**78.95**	**Canara Bank**	**Crisil AA/Stable**
Term Loan	**112.15**	**Union Bank of India**	**Crisil AA/Stable**
Term Loan	**424.82**	**Union Bank of India**	**Crisil AA/Stable**
Term Loan	**241.67**	**IDFC FIRST Bank Limited**	**Crisil AA/Stable**
Term Loan	**62.48**	**Bandhan Bank Limited**	**Crisil AA/Stable**
Term Loan	**83.15**	**Indian Bank**	**Crisil AA/Stable**
Term Loan	**199.27**	**Punjab and Sind Bank**	**Crisil AA/Stable**
Term Loan	**178.85**	**Punjab and Sind Bank**	**Crisil AA/Stable**
Term Loan	**149.72**	**Union Bank of India**	**Crisil AA/Stable**
Term Loan	**30.89**	**NABKISAN Finance Limited**	**Crisil AA/Stable**
Term Loan	**138.8**	**Canara Bank**	**Crisil AA/Stable**
Term Loan	**13.58**	**IDBI Bank Limited**	**Crisil AA/Stable**
Term Loan	**229.17**	**ICICI Bank Limited**	**Crisil AA/Stable**
Term Loan	**306.25**	**Canara Bank**	**Crisil AA/Stable**
Term Loan	**269.96**	**Union Bank of India**	**Crisil AA/Stable**
Term Loan	**473.66**	**Bank of Maharashtra**	**Crisil AA/Stable**

Term Loan	312.5	Canara Bank	Crisil AA/Stable
Term Loan	374.16	Bank of Baroda	Crisil AA/Stable
Term Loan	24.63	Indian Overseas Bank	Crisil AA/Stable
Term Loan	166.67	ICICI Bank Limited	Crisil AA/Stable
Term Loan	18.75	DCB Bank Limited	Crisil AA/Stable
Term Loan	275	National Bank For Agriculture and Rural Development	Crisil AA/Stable
Term Loan	389.93	State Bank of India	Crisil AA/Stable
Term Loan	250	Bank Of India	Crisil AA/Stable
Term Loan	300	Bandhan Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	50	Ujjivan Small Finance Bank 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
Working Capital Demand Loan	240	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA/Stable

& - Interchangeable with short term bank loan facility

Criteria Details

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

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