

February 17, 2026

**BSE Limited**  
 P. J. Towers,  
 Dalal Street, Fort,  
 Mumbai – 400 001.  
 Scrip Code: 511218

**National Stock Exchange of India Limited**  
 Listing Department,  
 Exchange Plaza, 5<sup>th</sup> Floor,  
 Plot no. C/1, G- Block,  
 Bandra-Kurla Complex,  
 Mumbai – 400 051.  
 NSE Symbol: SHIRIRAMFIN

Dear Sir/Madam,

**Sub.: Intimation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable SEBI Regulations, if any – Upgrade in Credit Rating by India Ratings and Research**

This is to inform you that the India Ratings and Research, a Credit Rating Agency vide its press release dated February 17, 2026 has affirmed/revised the Outlook to Positive to the various debt instruments of the Company. The rating actions are as follows:

Instrument Type	Size of Issue (Rs. in million)	Rating assigned along with Outlook	Rating Action
Issuer Rating	-	IND AA+/Positive	Outlook revised to Positive; rating affirmed
Non-convertible debentures	359,258.85 (reduced from 360,758.85)	IND AA+/Positive	Outlook revised to Positive; rating affirmed
Bank loans	228,382	IND AA+/Positive/ IND A1+	Outlook revised to Positive; rating affirmed
Subordinated debt	76,200	IND AA+/Positive	Outlook revised to Positive; rating affirmed
Short-term debt/commercial paper programme	75,000	IND A1+	Affirmed
Fixed deposits	-	IND AA+/Positive	Outlook revised to Positive; rating affirmed
Principal protected market linked debentures	17,000	IND PP-MLD AA+/Positive	Outlook revised to Positive; rating affirmed

**Shriram Finance Limited**

**Corporate Office:** Wockhardt Towers, Level -III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595  
**Registered Office.** Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 485 24 666  
 Email: [secretarial@shriramfinance.in](mailto:secretarial@shriramfinance.in) | Website: [www.shriramfinance.in](http://www.shriramfinance.in) | Corporate Identity Number (CIN) — L65191TN1979PLC007874

Press Release dated February 17, 2026 issued by India Ratings and Research is enclosed.

The intimation will be uploaded on the website of the Company ([www.shriramfinance.in](http://www.shriramfinance.in)) as per Regulation 62(1)(i) of the Listing Regulations.

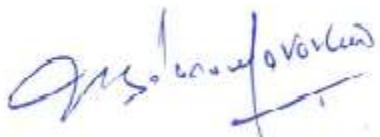
This is in compliance with Regulation 30, Regulation 51(2) and other applicable Regulations of the Listing Regulations, other applicable SEBI Regulations, if any.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Shriram Finance Limited**



**U Balasundararao**

**Company Secretary & Chief Compliance Officer**

**Encl.a/a**

**Shriram Finance Limited**

**Corporate Office:** Wockhardt Towers, Level -III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

**Registered Office:** Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 485 24 666

Email: [secretarial@shriramfinance.in](mailto:secretarial@shriramfinance.in) | Website: [www.shriramfinance.in](http://www.shriramfinance.in) | Corporate Identity Number (CIN) — L65191TN1979PLC007874

## India Ratings Revises Outlook on Shriram Finance and its Debt to Positive; Affirms at 'IND AA+'

Feb 17, 2026 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has revised the Outlook on Shriram Finance Limited (SFL) and its long-term debt instruments to Positive from Stable while affirming the ratings on them as follows:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Issuer Rating	-	-	-	-	IND AA+/Positive	Outlook revised to Positive; rating affirmed
Non-convertible debentures*	-	-	-	INR359,258.85 (reduced from INR360,758.85)	IND AA+/Positive	Outlook revised to Positive; rating affirmed
Bank loans	-	-	-	INR228,382	IND AA+/Positive/IND A1+	Outlook revised to Positive; rating affirmed
Subordinated debt*	-	-	-	INR76,200	IND AA+/Positive	Outlook revised to Positive; rating affirmed
Short-term debt/commercial paper programme	-	-	60-90 days	INR75,000	IND A1+	Affirmed
Fixed deposits	-	-	-	-	IND AA+/Positive	Outlook revised to Positive; rating affirmed
Principal protected market linked debentures#	-	-	-	INR17,000	IND PP-MLD AA+/Positive	Outlook revised to Positive; rating affirmed

\* Details in annexure

# Unutilised

### Analytical Approach

Ind-Ra continues to consider SFL's standalone credit profile for the rating purpose. In this rating review, the agency has also factored into the ratings the franchisee's strengthened credit profile due to capital structure fortification with substantial equity infusion by MUFG Bank, Ltd. (Fitch Ratings Ltd: Issuer Default Rating: A; Outlook: Stable). Ind-Ra expects ongoing support from MUFG to further strengthen SFL's credit profile on the asset and liability sides. Ind-Ra believes SFL could benefit significantly from this development and will monitor progress in this area.

### Detailed Rationale of the Rating Action

The Outlook revision to Positive follows MUFG's announcement to acquire a 20% stake in SFL. A substantial equity infusion of around INR400 billion against the stake will enable SFL to expand the franchisee, mobilise funds at more competitive rates, generate better spreads, and target customers with a better credit profile.

The ratings reflect SFL's continued large franchise in the non-banking financial company (NBFC) space with a leadership role in vehicle financing. The ratings also reflect the company's diversified portfolio, comprising non-vehicle segments and ability to manage various business cycles while maintaining adequate risk return trade-off. Moreover, SFL's funding is well diversified, and capital buffers are adequate to absorb asset quality stress.

### List of Key Rating Drivers

#### Strengths

- Potential strategic benefits from MUFG transaction
- Large franchisee with well diversified portfolio
- Adequate capitalisation
- Diversity in funding mix
- Multiple levers to drive profitability

#### Weaknesses

- Asset class susceptible to volatility, but reasonable buffers to absorb spike in credit costs

### Detailed Description of Key Rating Drivers

**Potential Strategic Benefits from MUFG Transaction:** MUFG will acquire a 20% stake in SFL for INR396 billion, raising SFL's networth above INR1,000 billion post infusion (9MFY26: INR620.9 billion; FYE25: INR562.8 billion; FY24: INR485.7 billion) and significantly enhancing its capital buffers. These capital buffers will aid in portfolio expansion and cushion against asset quality shocks. Increased capital buffers and MUFG's shareholding could improve funding costs, allowing SFL to target high-profile customers. Lower funding costs could also result in better margins and improved risk-return trade-offs. As a shareholder, MUFG could help SFL access new international lenders and provide technical know-how and expertise in international markets. Ind-Ra believes MUFG will be a long-term investor, supporting the franchisee as demonstrated by their other global investments.

**Large Franchisee with Well-diversified Portfolio:** SFL is one of India's largest NBFCs. After the merger with Shriram City Union Finance Ltd, it has transitioned from a pure vehicle financing NBFC to a diversified retail lender, reducing the cyclicalities inherent in the commercial vehicle (CV) segment and expanding its geographical reach and distribution capabilities. Its assets under management (AUM) stood at INR2.9 trillion at 9MFY26, comprising CVs (45.65%), passenger vehicles (PV; 21.67%), MSMEs (14.08%), tractor and construction equipment (7.13%), two-wheelers (5.96%), personal loans (3.58%), and gold loans (1.93%). SFL has a leadership position in used vehicle and two-wheeler financing and has a nationwide footprint with 3,225 branches, with a strong presence in rural and semi-urban areas. SFL will continue with its strategy around small-ticket lending while gradually enabling customers to upgrade to new vehicles (moderately higher ticket sizes) as their income and business scale improve. Ind-Ra believes that competitive pricing could help scale lower-risk products such as new vehicles and gold loans, while a gradual shift towards better customer profiles should aid portfolio quality and contain delinquencies.

**Adequately Capitalisation:** SFL's equity stood at INR620.9 billion at 9MFY26 (FY25: INR562.8 billion; FY24: INR485.7 billion), with its Tier-1 ratio remaining comfortable at 19.7% (20.03%; 19.55%). MUFG's proposed capital infusion of USD4.4 billion (around INR396 billion) against the preferential allotment of 20% equity stake will increase SFL's net worth to over INR1,000 billion and strengthen its balance sheet post infusion. This infusion would also enhance SFL's capital adequacy, keeping it comfortably above 30%, as per Ind-Ra's assessment. The management expects leverage to decline sharply to around 2.6x post infusion from 4.05x at end-9MFY26, thereby providing substantial balance sheet headroom.

SFL has demonstrated a strong track record of capital raising during FY21–FY22, in its earlier forms as Shriram Transport Finance Company and Shriram City Union Finance. The combined entity had mobilised INR39.9 billion through qualified institutional placements, preference shares, rights issues, and warrants issued to the promoter, Shriram Capital Limited. Furthermore, SFL sold off the entire stake in its housing subsidiary for around INR46 billion during FY25. The agency believes that the existing capital levels, supported by internal accruals and the proposed infusion from MUFG, will provide adequate headroom for medium-term loan growth, while also strengthening buffers against any potential asset-quality shocks.

**Diversity in Funding Mix:** SFL's borrowing profile is fairly diversified, with access to the bond market, bank borrowings, securitisation, public deposits, and external commercial borrowings (ECBs). At 9MFY26, the borrowing mix comprised non-convertible debentures (NCDs; 15.9%), bank term loans (20.51%), securitisation (15.89%), public deposits (26.96%), subordinated debt (0.98%), ECB loans (14.79%), and ECB bond (4.94%). Ind-Ra opines that the proposed deal with MUFG will strengthen SFL's capital base and reduce its funding costs by around 100bp over the medium term. The transaction can give SFL access to the Japanese market for off-shore borrowings. It has been tapping the overseas market for ECBs; in FY25, it achieved a significant milestone by raising nearly USD2.8 billion through an ECB transaction. This was in addition to the USD300 million raised in 4QFY24 through overseas securitisation, demonstrating the company's ability to tap opportunities in the international market. Furthermore, with its asset portfolio being largely retail in nature and a majority qualifying for priority-sector advances, SFL could continue to leverage the securitisation route effectively and increase its share.

**Multiple Levers to Drive Profitability:** Post the capital infusion, SFL intends to move up the credit curve by increasing its focus on relatively low-risk products such as new vehicles and gold loans, compared to used CVs where it has been an industry leader. It has also been steadily diversifying its portfolio towards higher-yielding products such as MSME loans, two-wheelers loans, personal loans, and gold loans. Better cost of funding could help manage margins, despite transitioning to lower-yielding segment such as new vehicles. Furthermore, a higher share of new CV financing is likely to increase average ticket sizes and support growth in asset under management (AUM). The evolving mix supports net interest margins (9MFY26: 8.67%; FY25: 8.55%; FY24: 8.84%). Targeting customers with a better credit profile can also reduce credit costs, aiding profitability. SFL reported return of AUM of 3.4% in 9MFY26 (FY25: 4.0%, FY24: 3.5%).

**Asset Class Susceptible to Volatility, but Reasonable Buffers to Absorb Spike in Credit Costs:** With over 50% of its AUM concentrated in rural areas and 45.65% in CV financing, the borrower segment remains susceptible to income volatility, which can accentuate during an economic downturn. A prolonged monsoon, like in 2025, or a decline in rural spending can also result in income stress for these customers, thereby impacting asset quality. As was seen during COVID-19, SFL's gross stage-3 ratio stood at 7.06% and credit cost was at 2.8% during FY21. However, SFL's profitability buffers (pre-provisioning operating profit /credit costs) for 9MFY26 remained adequate at 3.56x (FY25: 3.34x; FY24: 3.14x; FY23: 2.97x). Furthermore, the healthy collection and recovery mechanism have resulted in improved asset quality metrics. SFL's gross non-performing assets (NPAs) fell to 4.53% at end-9MFY26 (FY25: 4.55%; FY24: 5.45%). Furthermore, its provision coverage on stage 3 asset stood at 45.8% at end-9MFY26 (FY25: 40%; FY24: 51.44%) while coverage on its stage 1 & stage 2 asset was adequate at 10.4% (10.5%; 10.5%). The collection efficiency increased to 98.9% as of December 2025. SFL's write-off stood at around 1.5% in FY25 (FY24: 1.63%). The credit cost (on-book AUM) was stable at 1.98% at 9MFY26 (2.18: 2.20%).

## Liquidity

**Adequate:** SFL had a positive cumulative surplus in the one-year time frame of the structural liquidity statement at end-December 2025. The company would still have a positive cumulative surplus despite stressing the structural liquidity statement. As of December 2025, the company had cash and cash equivalents, non-lien fixed deposits, and investments aggregating to INR161.3 billion and unutilised bank lines of INR80.7 billion, adequate to cover three months of debt repayments totalling INR191 billion. SFL can also raise funds through the securitisation route, if required, since most of the assets are qualified for the priority sector.

## Rating Sensitivities

**Positive:** An infusion of the agreed quantum of equity capital in a timely manner, enhanced linkages with MUFG, and a decline in the cost of incremental borrowings could lead to a positive rating action.

**Negative:** Developments that could individually and collectively, result in a negative rating action include:

- non completion of the MUFG transaction
- significant loss of franchise
- a sharp increase in credit costs, leading to sustained depletion in the operating buffers
- reduced resource raising ability impacting liquidity
- common equity tier 1 capital falling below 14% on a sustained basis

## 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 SFL, 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

SFL is one of the largest NBFCs in the asset finance segment in India. It is the flagship company of Chennai-based Shriram Group, which operates in consumer finance and insurance segments. SFL operates through 3,220 branches, with 53% of the branches being located in rural areas. The entity has a customer base of 9.56 million customers and 79,872 employees. At end-9MFY26, SFL's CV financing accounted for 45.65% of the AUM, followed by PV (21.67%), MSMEs (14.08%), tractor and construction equipment (21.2%), two-wheelers (5.96%), personal loans (3.58%), and gold loans (1.93%).

## Key Financial Indicators

Particulars	9MFY26	FY25	FY24
Total assets (INR billion)	3,182.2	2,935.3	2,372.8
Total equity (INR billion)	620.9	562.8	485.7
Net profit (INR billion)	69.9	97.6	71.9
Return on average assets (%)	2.9	3.51	3.13

Equity/assets (%)	19.5	19.2	20.5
Tier-1 capital (%)	19.7	20.0	19.5
Stage 3 assets (%)	4.53	4.55	5.45
Source: SFL, Ind-Ra			

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating	Historical Rating/Outlook							
				16 July 2025	9 May 2025	17 October 2024	19 September 2024	14 June 2024	29 December 2023	2 January 2023	28 September 2022
Issuer Rating	Long-term	-	IND AA+/Positive	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+
Principal protected market linked debentures	Long-term	INR17,000.00	IND PP-MLD AA+/Positive	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	-
Non-convertible debentures	Long-term	INR359258.85	IND AA+/Positive	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Subordinated debt	Long-term	INR76,200.00	IND AA+/Positive	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Short-term debt/commercial paper programme	Short-term	INR75,000.00	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
Fixed deposit	Long-term	-	IND AA+/Positive	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Bank loan facilities	Long-term/Short-term	INR228,382.00	IND AA+/Positive/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+

## Bank wise Facilities Details

The details are as reported by the issuer as on (17 Feb 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank Loan (unutilised)	88678.5	IND AA+/Positive / IND A1+
2	Axis Bank Limited	Cash Credit	2500	IND AA+/Positive
3	Bank of Baroda	Cash Credit	1500	IND AA+/Positive
4	Bandhan Bank	Cash Credit	50	IND AA+/Positive
5	Citibank N.A.	Cash Credit	3200	IND AA+/Positive
6	DBS Bank India Limited	Cash Credit	500	IND AA+/Positive
7	DCB Bank	Cash Credit	400	IND AA+/Positive
8	Federal Bank	Cash Credit	250	IND AA+/Positive
9	HDFC Bank Limited	Cash Credit	800	IND AA+/Positive
10	Hongkong Shanghai Banking corporation	Cash Credit	200	IND AA+/Positive
11	ICICI Bank	Cash Credit	500	IND AA+/Positive
12	Indian Bank	Cash Credit	2500	IND AA+/Positive
13	IndusInd Bank Limited	Cash Credit	1000	IND AA+/Positive
14	Karur Vysya Bank	Cash Credit	10	IND AA+/Positive
15	Punjab National Bank	Cash Credit	1047.5	IND AA+/Positive
16	Standard Chartered bank	Cash Credit	11375	IND AA+/Positive
17	State Bank of Mauritius	Cash Credit	100	IND AA+/Positive
18	Yes Bank Ltd	Cash Credit	500	IND AA+/Positive
19	DBS Bank India Limited	Derivative instruments	9460	IND AA+/Positive
20	Bank of Baroda	Term loan	1428	IND AA+/Positive
21	Bank of Baroda	Term loan	535.7	IND AA+/Positive

22	Bank of Baroda	Term loan	2142.6	IND AA+/Positive
23	Bank of Baroda	Term loan	535.6	IND AA+/Positive
24	Bank of Maharashtra	Term loan	166.6	IND AA+/Positive
25	Bandhan Bank	Term loan	666.5	IND AA+/Positive
26	Canara Bank	Term loan	1263.1	IND AA+/Positive
27	Canara Bank	Term loan	1578.4	IND AA+/Positive
28	Canara Bank	Term loan	1422	IND AA+/Positive
29	Federal Bank	Term loan	267.8	IND AA+/Positive
30	Federal Bank	Term loan	267.8	IND AA+/Positive
31	Indian Bank	Term loan	250	IND AA+/Positive
32	Indian Bank	Term loan	1166.7	IND AA+/Positive
33	Indian Bank	Term loan	416.7	IND AA+/Positive
34	Indian Bank	Term loan	1166.7	IND AA+/Positive
35	Indian Overseas Bank	Term loan	71.1	IND AA+/Positive
36	NABARD	Term loan	1500	IND AA+/Positive
37	NABARD	Term loan	4500	IND AA+/Positive
38	NABARD	Term loan	250	IND AA+/Positive
39	SIDBI	Term loan	600	IND AA+/Positive
40	South Indian Bank	Term loan	187.9	IND AA+/Positive
41	Union Bank of India	Term loan	399.9	IND AA+/Positive
42	Axis Bank Limited	Term Loan	888.5	IND AA+/Positive
43	Bajaj Finance	Term Loan	1133.4	IND AA+/Positive
44	Bank of Baroda	Term Loan	12000	IND AA+/Positive
45	Bank of India	Term Loan	1090	IND AA+/Positive
46	Bank of Maharashtra	Term Loan	1170	IND AA+/Positive
47	Bandhan Bank	Term Loan	1466	IND AA+/Positive
48	Canara Bank	Term Loan	10190	IND AA+/Positive
49	DBS Bank India Limited	Term Loan	500	IND AA+/Positive
50	Equitas Small Finance Bank	Term Loan	250	IND AA+/Positive
51	Federal Bank	Term Loan	2040	IND AA+/Positive
52	HDFC Bank Limited	Term Loan	6600	IND AA+/Positive
53	Hongkong Shanghai Banking corporation	Term Loan	520	IND AA+/Positive
54	Indian Bank	Term Loan	13240	IND AA+/Positive
55	Indian Overseas Bank	Term Loan	2320	IND AA+/Positive
56	IndusInd Bank Limited	Term Loan	2640	IND AA+/Positive
57	Karur Vysya Bank	Term Loan	220	IND AA+/Positive
58	NABARD	Term Loan	17000	IND AA+/Positive
59	RBL Bank	Term Loan	960	IND AA+/Positive
60	SIDBI	Term Loan	1500	IND AA+/Positive
61	Tata Capital Financial Services Ltd	Term Loan	3670	IND AA+/Positive

62	South Indian Bank	Term Loan	980	IND AA+/Positive
63	Ujjivan Small Finance Bank	Term Loan	150	IND AA+/Positive
64	Union Bank of India	Term Loan	1870	IND AA+/Positive
65	Woori Bank	Term Loan	230	IND AA+/Positive
66	Yes Bank Ltd	Term Loan	400	IND AA+/Positive

### Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Fixed deposit	Low
Non-convertible debentures	Low
Principal protected market-linked debenture	High
Short-term debt/commercial paper	Low
Subordinated debt	Moderate

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

### Annexure

#### Sub-debt

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A08CW8	1 December 2016	8.50	1 December 2026	INR600	IND AA+/Positive
INE721A08CX6	29 December 2016	8.50	29 December 2026	INR750	IND AA+/Positive
INE721A08CY4	17 October 2017	8.20	15 October 2027	INR2,940	IND AA+/Positive
INE721A08CZ1	23 March 2018	9.00	23 March 2028	INR1,000	IND AA+/Positive
INE721A08DA2	28 March 2018	9.00	28 March 2028	INR9,950	IND AA+/Positive
INE721A08DD6	12 December 2018	10.51	12 December 2028	INR350	IND AA+/Positive
INE721A08DG9	25 October 2018	8.75	25 October 2032	INR1,150	IND AA+/Positive
INE721A08DG9	21 February 2023	8.75	25 October 2032	INR500	IND AA+/Positive
INE721A08DG9	25 October 2022	8.75	25 October 2032	INR500	IND AA+/Positive
INE721A08DH7	20 June 2024	9.1	20 June 2034	INR1,000	IND AA+/Positive
INE721A08DH7	24 July 2024	9.1	20 June 2034	INR1,000	IND AA+/Positive
INE721A08DH7	21 August 2024	9.1	20 June 2034	INR100	IND AA+/Positive
INE721A08DH7	19 September 2024	9.1	20 June 2034	INR1,500	IND AA+/Positive
INE721A08DH7	8 October 2024	9.1	20 June 2034	INR1,000	IND AA+/Positive
			<b>Total utilised</b>	<b>INR22,340</b>	
			<b>Total unutilised</b>	<b>INR53,860</b>	
			<b>Total</b>	<b>INR76,200.00</b>	

Source: NSDL; SFL

#### NCDs

ISIN	Date of Allotment	Coupon (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE722A07BK5	7 October 2022	8.3	7 October 2025	INR1,500	WD
INE721A07JX3	18 March 2016	9.3	18 March 2026	INR1,000	IND AA+/Positive
INE721A07KB7	29 March 2016	9.3	27 March 2026	INR1,400	IND AA+/Positive
INE721A07KD3	13 April 2016	9.22	13 April 2026	INR1,790	IND AA+/Positive
INE721A07KE1	22 April 2016	9.2	22 April 2026	INR260.00	IND AA+/Positive
INE721A07LD1	8 August 2016	8.87	8 August 2026	INR1,100	IND AA+/Positive
INE721A07NU1	12 July 2018	9.03	12 July 2028	INR499	IND AA+/Positive
INE721A07NX5	12 July 2018	9.4	12 July 2028	INR5,323	IND AA+/Positive
INE721A07OC7	2 November 2018	9.3	2 November 2028	INR323.40	IND AA+/Positive
INE721A07OF0	2 November 2018	9.7	2 November 2028	INR389.80	IND AA+/Positive
INE721A07ON4	6 February 2019	9.3	6 February 2029	INR263.80	IND AA+/Positive
INE721A07OQ7	6 February 2019	9.7	6 February 2029	INR341.49	IND AA+/Positive
INE721A07PA8	22 August 2019	9.31	22 August 2026	INR210.36	IND AA+/Positive
INE721A07PE0	22 August 2019	9.7	22 August 2026	INR261.903	IND AA+/Positive
INE721A07PH3	22 August 2019	0	22 August 2026	INR142.27	IND AA+/Positive
INE721A07PK7	28 January 2020	8.75	28 January 2027	INR138.306	IND AA+/Positive
INE721A07PN1	28 January 2020	9.1	28 January 2027	INR130.231	IND AA+/Positive
INE721A07PZ5	29 October 2020	9	29 October 2030	INR750	IND AA+/Positive
INE721A07QM1	12 November 2021	8.37% p.a.	12 November 2031	INR21,000	IND AA+/Positive
INE721A07QO7	28 December 2021	8.00 % p.a.	26 December 2031	INR250	IND AA+/Positive
INE721A07QU4	25 February 2022	8.56 % p.a.	25 February 2032	INR9,000	IND AA+/Positive
INE721A07QY6	25 April 2022	8.25% p.a.	25 April 2029	INR1,000	IND AA+/Positive
INE721A07RA4	17 August 2022	8.72% p.a.	17 August 2032	INR33,000	IND AA+/Positive
INE721A07RC0	8 September 2022	8.55	8 September 2032	INR2,000	IND AA+/Positive
INE721A07RE6	18 October 2022	8.5	18 October 2032	INR270	IND AA+/Positive
INE721A07RE6	14 February 2023	8.5	18 October 2032	INR350	IND AA+/Positive
INE722A07AN1	8 February 2021	9.25	8 February 2030	INR100	IND AA+/Positive
INE722A07AO9	8 February 2021	9.5	7 February 2031	INR300	IND AA+/Positive
INE722A07AP6	22 February 2021	9.25	22 February 2030	INR200	IND AA+/Positive
INE722A07AQ4	22 February 2021	9.5	21 February 2031	INR450	IND AA+/Positive
INE722A07AP6	25 March 2021	9.25	22 February 2030	INR300	IND AA+/Positive
INE722A07AQ4	25 March 2021	9.5	21 February 2031	INR300	IND AA+/Positive

INE722A07BA6	21 September 2021	8.65	21 September 2031	INR1,890	IND AA+/Positive
INE722A07BE8	21 December 2021	9.05	20 December 2031	INR6,000	IND AA+/Positive
INE722A07BI9	31 May 2022	8.85	31 May 2032	INR2,000	IND AA+/Positive
INE721A07RE6	15 March 2023	8.5	18 October 2032	INR100	IND AA+/Positive
INE721A07RH9	15 March 2023	8.75	15 June 2026	INR1,250	IND AA+/Positive
INE721A07RE6	21 March 2023	8.5	18 October 2032	INR500	IND AA+/Positive
INE721A07RH9	12 April 2023	8.75	15 June 2026	INR1,650	IND AA+/Positive
INE721A07RE6	18 April 2023	8.5	18 October 2032	INR300	IND AA+/Positive
INE721A07RL1	28 April 2023	8.75	28 April 2028	INR2,500	IND AA+/Positive
INE721A07RM9	28 April 2023	8.55	28 April 2028	INR2,500	IND AA+/Positive
INE721A07RH9	10 May 2023	8.75	15 June 2026	INR700	IND AA+/Positive
INE721A07RL1	25 May 2023	8.75	28 April 2028	INR1,000	IND AA+/Positive
INE721A07RE6	2 June 2023	8.5	18 October 2032	INR2,000	IND AA+/Positive
INE721A07RE6	5 December 2022	8.5	18 October 2032	INR1,100	IND AA+/Positive
INE721A07RH9	7 June 2023	8.75	15 June 2026	INR1,360	IND AA+/Positive
INE721A07RQ0	3 October 2023	8.75	5 October 2026	INR1,900	IND AA+/Positive
INE721A07RR8	3 October 2023	1 yr overnight Indexed swap	3 October 2026	INR3,000	IND AA+/Positive
INE721A07RQ0	15 November 2023	8.75	5 October 2026	INR3,450	IND AA+/Positive
INE721A07RT4	22 November 2023	8.8	22 November 2033	INR1,000	IND AA+/Positive
INE721A07RV0	19 December 2023	9.233	18 May 2027	INR1,510	IND AA+/Positive
INE721A07RW8	29 December 2023	12-month T-bill + Spread	29 April 2026	INR11,500	IND AA+/Positive
INE721A07RP2	20 July 2023	8.9	20 July 2028	INR8,150	IND AA+/Positive
INE722A07BG3	22 February 2022	9	22 February 2032	INR1,800	IND AA+/Positive
INE721A07RX6	5 January 2024	8.75	5 January 2034	INR550	IND AA+/Positive
INE721A07RY4	19 January 2024	9.15	19 January 2029	INR12,010	IND AA+/Positive
INE721A07RZ1	5 March 2024	9.1	18 March 2027	INR2,711	IND AA+/Positive
INE721A07RW8	28 March 2024	12-month T-bill + Spread	29 April 2026	INR7,330	IND AA+/Positive
INE721A07RV0	2 May 2024	9.233	18 May 2027	INR1,750	IND AA+/Positive
INE721A07RV0	22 May 2024	9.233	18 May 2027	INR4,820	IND AA+/Positive
INE721A07SA2	22 May 2024	9.2	22 May 2029	INR5,960	IND AA+/Positive
INE721A07RV0	10 June 2024	9.233	18 May 2027	INR1,500	IND AA+/Positive
INE721A07SA2	10 June 2024	9.2	22 May 2029	INR1,000	IND AA+/Positive
INE721A07SD6	28 June 2024	9.15	28 June 2029	INR7,050	IND AA+/Positive
INE721A07RV0	28 June 2024	9.233	18 May 2027	INR500	IND AA+/Positive
INE721A07SE4	31 July 2024	8.75	31 July 2034	INR2,000	IND AA+/Positive
INE721A07SD6	6 August 2024	9.15	28 June 2029	INR8,400	IND AA+/Positive
INE721A07RH9	6 August 2024	8.75	15 June 2026	INR6,900	IND AA+/Positive
INE721A07SF1	2 September 2024	8.857	2 September 2027	INR6,500	IND AA+/Positive
INE721A07RV0	2 September 2024	9.233	18 May 2027	INR3,700	IND AA+/Positive
INE721A07SG9	11 September 2024	9.1	11 September 2034	INR10,000	IND AA+/Positive
INE721A07SD6	24 September 2024	9.15	28 June 2029	INR20,500	IND AA+/Positive
INE721A07SH7	24 October 2024	8.96	24 October 2027	INR4,600	IND AA+/Positive
INE721A07RY4	24 October 2024	9.15	19 January 2029	INR3,400	IND AA+/Positive
INE721A07SI5	8 November 2024	8.9267	20 July 2027	INR1,000	IND AA+/Positive
INE721A07SJ3	23 December 2024	8.8912	24 January 2028	INR1,750	IND AA+/Positive
INE721A07SK1	6 January 2025	8.9043	4 January 2030	INR5,100	IND AA+/Positive
INE721A07RZ1	13 January 2025	9.1	18 March 2027	INR5,500	IND AA+/Positive
INE721A07SK1	13 January 2025	8.9043	4 January 2030	INR2,350	IND AA+/Positive
INE721A07RZ1	28 January 2025	9.1	18 March 2027	INR2,500	IND AA+/Positive
INE721A07SI5	28 March 2025	8.9267	20 July 2027	INR1,000	IND AA+/Positive
INE721A07SL9	9 April 2025	8.7	9 April 2028	INR5,750	IND AA+/Positive
INE721A07SM7	9 April 2025	8.69	19 July 2030	INR11,400	IND AA+/Positive
INE721A07SL9	8 May 2025	8.7	9 April 2028	INR2,000	IND AA+/Positive
INE721A07SL9	23 May 2025	8.7	9 April 2028	INR5,000	IND AA+/Positive
INE721A07SI5	29 May 2025	8.9267	20 July 2027	INR1,000	IND AA+/Positive
INE721A07RV0	30 June 2025	9.233	18 May 2027	INR4,850	IND AA+/Positive
INE721A07SO3	1 October 2025	3months OIS	29 September 2028	INR5,000	IND AA+/Positive
INE721A07SL9	25 October 2025	8.70	9 May 2028	INR7,500	IND AA+/Positive
INE721A07SQ8	1 December 2025	Zero coupon	3 May 2029	INR1,250	IND AA+/Positive
INE721A07SR6	8 December 2025	7.6	8 December 2032	INR750	IND AA+/Positive
<b>Total Utilised</b>				<b>INR314,884.56</b>	
<b>Unutilised NCD Limit</b>				<b>INR44,374.29</b>	
<b>Total#</b>				<b>INR359,258.85</b>	

Source: NSDL; SFL

#does not include NCDs where the rating has been withdrawn

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## About India Ratings

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## APPLICABLE CRITERIA AND POLICIES

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### Evaluating Corporate Governance

### Financial Institutions Rating Criteria

### Non-Bank Finance Companies Criteria

### Rating FI Subsidiaries and Holding Companies

### The Rating Process

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