

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: SHRIRAMFIN

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:

| <b>Instrument Type</b>                       | <b>Size of Issue<br/>(Rs. in million)</b> | <b>Rating assigned<br/>along with Outlook</b> | <b>Rating Action</b>                         |
|--|---|---|--|
| Issuer Rating                                | -   | IND AA+/Positive                              | Outlook revised to Positive; rating affirmed |
| Non-convertible debentures                   | 359,258.85<br>(reduced from 360,758.85)   | IND AA+/Positive                              | Outlook revised to Positive; rating affirmed |
| Bank loans                                   | 228,382                                   | IND AA+/Positive/<br>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<br>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 network 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 cyclicity 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 (FYE25: 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 9MFYE26, 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-9MFYE26 (FYE25: 4.55%; FYE24: 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 INR80.7billion, 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+emr/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 |
|              |                   |                 | Total utilised   | INR22,340               |                  |
|              |                   |                 | Total unutilised | INR53,860               |                  |
|              |                   |                 | Total            | INR76,200.00            |                  |

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<br>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 +<br>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 +<br>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 |
| Total Utilised   |                   |                                |                   | INR314,884.56 |                  |
| Unutilised NCD Limit                                       |                   |                                |                   | INR44,374.29  |                  |
| Total#   |                   |                                |                   | INR359,258.85 |                  |
| Source: NSDL; SFL  |                   |                                |                   |               |                  |
| #does not include NCDs where the rating has been withdrawn |                   |                                |                   |               |                  |

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**APPLICABLE CRITERIA AND POLICIES**

|   |
|---|
| <b>Evaluating Corporate Governance</b>              |
| <b>Financial Institutions Rating Criteria</b>       |
| <b>Non-Bank Finance Companies Criteria</b>          |
| <b>Rating FI Subsidiaries and Holding Companies</b> |
| <b>The Rating Process</b>                           |

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