CIN: L67120PB1993PLC013169

Regency Fincorp Limited

(Formerly Known as: Regency Investments Limited)
Corp & Regd Office: SCO 6, Upper Ground Floor LA MER, PR-7, Airport Road,
Zirakpur140603, Punjab.
Contact No: +91 7717593645, Web: www. regencyfincorp.co.in
E-mail: regencyinvestmentsltd@gmail.com

Date: 18th September 2026

To
The Listing Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Subject: Intimation under regulation 30 and 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Regency Fincorp Limited (Scrip Code: 540175)

Dear Sir/Madam,

Pursuant to Regulation 30 and 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Master Circular No. **HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and** SEBI **Master Circular no. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 dated 21st May 2024** respectively, as amended from time to time, please note that **Infomerics Valuation and Rating Limited** has reaffirmed and assigned the credit rating of **"IVR BBB/Stable"** for the Company's existing and proposed Non-Convertible Debentures (NCDs) and Proposed Fund Based Bank Facilities- Term Loan, as mentioned below:

Details of credit rating									
Current rating details									
Sr. No.	**ISIN**	**Name of the Credit Rating Agency**	**Credit rating assigned**	**Outlook (Stable/ Positive/ Negative/ No Outlook)**	**Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)**	**Specify other rating action**	**Date of Credit rating**	**Verification status of Credit Rating Agencies**	**Date of verification**
1	INE964R07051	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026
2	INE964R07069	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026
3	INE964R07069	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026
4	INE964R07085	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026
5	INE964R07093	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026
6	INE964R07101	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026
7	INE964R07119	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026
8	INE964R07127	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026
9	INE964R07135	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026
10	INE964R07143	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026

11	INE964R07150	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026
12	Proposed NCD	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026
13	Proposed NCD	Infomerics Valuation and Rating Limited	BBB	Stable	New	NA	17-09-2026	Varied	17-09-2026
14	Proposed Fund Based Bank Facilities	Infomerics Valuation and Rating Limited	BBB	Stable	Reaffirmed	NA	17-09-2026	Varied	17-09-2026

The detailed rating letter received from **Infomerics Valuation and Rating Limited** is enclosed herewith as **Annexure–A.**

This is for your information and record.

Thanking you.

For Regency Fincorp Limited

ABHIMANYU Digitally signed by ABHIMANYU
Date: 2026.09.18 16:40:28
+05'30'

Abhimanyu
Company Secretary & Compliance Officer
M No.: A49176
Encl: As Above

Mr. Gaurav Kumar

Managing Director

Regency Fincorp Limited

Unit No 6 Upper Ground Floor LA MER, PR-7,

Airport Road, Zirakpur (Punjab) – 140603

September 17, 2026

Dear Sir,

Credit rating for Bank facilities/NCDs of Regency Fincorp Limited

After taking into account all the relevant recent developments including operational and financial performance of your company for FY26 (Audited) and Q1FY26.

1. Our Rating Committee has reviewed the following ratings:

Total Bank Loan Facilities Rated	**Rs. 50.00 Crore**	**Regulator^**
Long Term Rating	**IVR BBB/Stable (Rating Reaffirmed)**	**RBI**
Short Term Rating	-	
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
NCD	380.00	IVR BBB/Stable	Rating Reaffirmed	SEBI
Proposed NCD	20.00	IVR BBB/Stable	Rating Reaffirmed	SEBI
Proposed NCD	250.00	IVR BBB/Stable	Rating Assigned	SEBI
Total	**650.00 (Rupees Six Hundred and Fifty Crore Only)**			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

2. Details of the rated facilities are provided in Annexure I and list of activities / instruments and names of regulators are given in Annexure II.

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Infomerics Ratings

3. For rating symbols for long term and short-term rating, definitions, criteria, methodologies and appeal policy please refer to our website www.infomerics.com.
4. The press release for the rating(s) will be communicated to you shortly.
5. The above rating is normally valid for a period of one year from the date of the rating committee (that is **July 16, 2027).**
6. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
7. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
9. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
10. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.
11. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best

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Infomerics Ratings

available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
14. Further, this is to mention that all the clauses mentioned in the initial rating letter **dated December 11, 2023** also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Milan Ramesh Purohit
Analyst
milan.purohit@infomerics.com

Neha Khan
Senior Manager - Ratings
neha.khan@infomerics.com

any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.

Annexure I

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate / IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Proposed Fund Based Bank Facilities – Term Loan	-	-	-	-	50.00	IVR BBB/ Stable	NA	RBI	Simple
Proposed NCDs	-	-	-	-	20.00	IVR BBB/ Stable	Proposed to be listed	SEBI	Simple
Proposed NCDs	-	-	-	-	250.00	IVR BBB/ Stable	Proposed to be listed	SEBI	Simple
NCD	INE964R07069	March 23, 2026	14.00%	June 23, 2027	25.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07051	January 28, 2026	14.00%	February 02, 2027	25.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07069	May 07, 2026	14.00%	June 23, 2027	25.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07093	June 19, 2026	13.00%	December 19, 2028	15.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07085	June 02, 2026	15.00%	January 01, 2028	10.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07101	July 23, 2026	14.00%	July 28, 2027	40.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07119	July 30, 2026	13.00%	January 30, 2029	40.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07127	Aug 12, 2026	14.00%	Aug 16, 2026	30.00	IVR BBB/ Stable	Listed	SEBI	Simple

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NCD	INE964 R07135	Aug 19, 2026	13.50%	Nov 19, 2027	60.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964 R07143	Aug 27, 2026	13.00%	Aug 27, 2029	50.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964 R07150	Sept 11, 2026	13.00%	Mar 11, 2029	60.00	IVR BBB/ Stable	Listed	SEBI	Simple

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

Annexure II: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from	+

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	Banks/NBFCs/NHB/FIs)	
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

***Footnotes**:*

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

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

MP

Regency Fincorp Limited

September 18, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 50.00 Crore**	**Regulator^**
Long Term Rating	**IVR BBB/Stable (Rating Reaffirmed)**	**RBI**
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
NCDs	380.00	IVR BBB/Stable	**Rating Reaffirmed**	SEBI
Proposed NCDs	20.00	IVR BBB/Stable	**Rating Reaffirmed**	SEBI
Proposed NCDs	250.00	IVR BBB/Stable	**Rating Assigned**	SEBI
Total	**650.00 (Rupees Six Hundred and Fifty Crore Only)**			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics 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.*

Rationale

Infomerics Ratings has assigned its 'IVR BBB/Stable' ratings to the Rs. 250 crore non-convertible debentures (proposed) of Regency Fincorp Limited (RFL) and has reaffirmed its "IVR BBB/Stable" ratings on the bank facilities and other debt instruments.

Earlier on July 21, 2026, Infomerics Ratings has upgraded its ratings mainly driven by successful strategic shift towards secured MSME lending, which has resulted in a healthier portfolio composition, robust AUM expansion, improved profitability and operating efficiency, and a stronger capital base supported by periodic equity infusions. The upgrade was further supported by the company's diversified funding profile, demonstrated ability to raise resources from multiple lenders, and its growing market position in the MSME lending segment.

The ratings continue to derive strength from the experienced management team, established credit appraisal and risk management framework, granular borrower profile, comfortable capitalisation supported by a strong CRAR, adequate liquidity position with a well-matched ALM profile, and healthy asset quality indicators. However, the ratings remain constrained by the company's moderate scale of operations, geographical concentration of the loan portfolio, and the limited seasoning of the rapidly growing secured MSME portfolio. The ratings also factor in the competitive nature of the MSME lending industry and execution risks associated with the company's planned business expansion.

Outlook: Stable

The Stable outlook reflects the company's ability to sustain growth while maintaining comfortable capitalisation, healthy profitability, and prudent asset quality, supported by its secured MSME focus and strong risk management framework.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not Applicable

Key Rating Drivers with Detailed Description

Strengths

- **Successful transition towards secured MSME lending**
  The company has successfully executed its strategic transition towards secured MSME lending during FY26. The share of secured MSME loans increased significantly to 61.05% of the total AUM as on March 31, 2026, from 17.75% as on March 31, 2025, while the share of the legacy JLG portfolio declined to 10.73% in FY26 from 17.25% in FY25. With fresh JLG disbursements discontinued, future business growth is expected to be driven primarily by secured MSME lending, supplemented by digital lending initiatives.
  This shift in portfolio composition is expected to strengthen the company's overall credit profile by improving collateral coverage and reducing portfolio risk over the medium term. Going forward, the performance and seasoning of the expanding secured MSME book alongside the maintenance of healthy asset quality metrics which will remain a key rating monitorable.

- **Improvement in profitability and operating efficiency**
  The company has demonstrated strong business growth and improving operating performance, driven by its strategic shift towards secured MSME lending, deployment of

capital raised through periodic equity infusions, and expansion of its distribution network. Consequently, the on-book AUM increased by 53.38% to Rs.261.23 crore as on March 31, 2026, from Rs.170.18 crore as on March 31, 2025, and further increased to Rs.345.24 crore as on June 30, 2026, reflecting sustained business momentum. The higher share of interest-earning assets, coupled with improved lending spreads and operating leverage arising from the rapid scale-up of operations, resulted in improvement in profitability. Accordingly, NIM improved to 11.72% in FY26 from 8.27% in FY25, while cost-to-income ratio improved to 34.03% in FY26 from 49.52% in FY25. The stronger operating performance also translated into an improvement in ROTA to 4.95% (FY25: 2.68%) and RONW to 9.42% (FY25: 5.78%). Going forward, the company's ability to sustain its profitability while maintaining asset quality amid its planned business expansion will remain a key rating monitorable.

- **Comfortable capitalisation**

  RFL's capitalisation profile continues to remain comfortable, marked by an overall CRAR of 57.62% as on March 31, 2026 (March 31, 2025: 64.35%) and 49.77% in Q1FY27, which remains above the regulatory requirement backed with robust business growth during the year. The company's tangible net worth increased to Rs.160.50 crore as on March 31, 2026, from Rs.121.84 crore as on March 31, 2025, and further to Rs 181.84 crore in Q1FY27, supported by conversion of preferential warrants into equity shares and healthy internal accruals. The company has already raised Rs.25 crore through CCDs during Q1FY27 and proposes to raise an additional Rs.50–75 crore through equity during FY27 to support its planned business expansion while maintaining comfortable capitalisation. Infomerics Ratings expects the company's capital profile to remain comfortable over the medium term, supported by timely capital augmentation.

- **Comfortable asset quality**

  Despite the loan portfolio increasing by 53.38% during FY26, the company's asset quality remained comfortable, with GNPA and NNPA at 0.99% and 0.74%, respectively, as on March 31, 2026 (FY25: 0.42% and 0.32%) and 0.98% and 0.74% in Q1FY27. Product-wise analysis indicates that around 81% of the total GNPA originates from the legacy JLG portfolio despite it constituting only around 11% of the total AUM, while the newly built secured MSME portfolio has so far exhibited satisfactory asset quality. Going forward, the company's ability to maintain healthy asset quality as the secured MSME portfolio seasons will remain a key rating monitorable.

Weaknesses

- **Moderate scale of operations despite healthy business growth**

  Despite registering healthy business growth during FY26, the company's scale of operations remains moderate compared with established NBFC peers, with an on-book AUM of Rs.261.23 crore as on March 31, 2026 (March 31, 2025: Rs.170.18 crore). The relatively moderate scale limits operating efficiencies, funding diversification and pricing flexibility compared with larger NBFCs. Although the company has demonstrated strong execution over the last two years, the projected scale-up in operations would require sustained access to capital, diversified funding sources and continued maintenance of prudent underwriting standards and asset quality. The company's ability to achieve the envisaged growth while preserving its profitability and capitalisation profile will remain a key rating monitorable.

- **Moderate geographical concentration**

  The company's portfolio continues to exhibit moderate geographical concentration, with Punjab (24.30%), Chandigarh (22.37%) and Delhi (19.71%) together accounting for around ~66% of the total AUM as on March 31, 2026. Such concentration exposes the portfolio to region-specific economic conditions, competitive intensity and regulatory developments, which could have an adverse impact on business growth and asset quality. Although the company has gradually diversified its presence into Haryana, Uttar Pradesh and Uttarakhand during FY26, the portfolio continues to be concentrated in North India. The company's ability to further diversify its geographical profile while maintaining healthy portfolio quality will remain a key rating monitorable.

- **Limited seasoning of expanding secured MSME portfolio**

  The secured MSME portfolio increased significantly from Rs 30.20 crore as on March 31, 2025, to Rs 159.47 crore as on March 31, 2026. While the portfolio has demonstrated satisfactory asset quality so far, a substantial portion of the book remains relatively unseasoned. Accordingly, its repayment behaviour and asset quality performance over the next few quarters will remain a key monitorable.

Liquidity – Adequate

RFL's liquidity profile is adequate, supported by comfortable capitalisation, a well-matched ALM profile and access to bank working capital lines. The ALM statement as on March 31, 2026, reflected no negative cumulative mismatches up to the 5-year bucket. Free cash and cash equivalents stood at Rs. 13.33 crore as on March 31, 2026 (cash and bank balances: Rs 11.23 crore; liquid investments: Rs 1.42 crore; unutilised bank limits: Rs. 0.68 crore). However, given the company's rapid business expansion, growth continues to be primarily funded through external borrowings, with average working capital utilisation remaining at around 77% over the trailing 12 months.

Rating Sensitivities:

Upward Factors

- Sustained growth in the loan portfolio while maintaining comfortable asset quality, profitability and capitalisation, along with continued diversification of the geographical profile and successful seasoning of the secured MSME portfolio.

Downward Factors

- Substantial and sustained deterioration in asset quality, leading to weakening of profitability or capitalisation.
- Lower-than-expected business growth, inability to raise capital or mobilise funding as envisaged, or any significant increase in leverage that adversely impacts the company's financial profile.

About the Company

Regency Fincorp Limited (RFL) is an RBI-registered, listed, non-deposit taking NBFC primarily engaged in providing secured MSME loans, unsecured MSME loans, small-ticket personal loans and legacy Joint Liability Group (JLG) loans. The company has strategically repositioned its portfolio towards secured MSME lending while also expanding its digital lending capabilities through its 'Cash My Salary' platform. As on March 31, 2026, the company operated through 23 branches across 8 states/UTs with an on-book AUM of Rs 261.23 crore.

Key Financial Indicators (Standalone):

(Rs. Crore)

For the year ended* / As on	**31-03-2025**	**31-03-2026**	**Q1FY27**
	Audited	**Audited**	**Unaudited**
Total Operating Income	21.66	40.05	17.43
PAT	4.98	13.42	7.03
Tangible net worth	121.84	160.50	181.84
Total Assets	229.13	329.28	413.67
Ratios			
NIM (%)	8.27	11.72	3.65
ROTA (%)	2.68	4.95	1.70
Total CAR (%)	64.35	57.62	49.77
Gross NPA [Stage III] (%)	0.42	0.99	0.98
Net NPA [Stage III] (%)	0.32	0.74	0.74

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Regency Fincorp Limited*

Applicable Criteria

Rating Methodology for Financial Institutions/NBFCs

Policy on Default Recognition and Post – Default Curing Period

Criteria of assigning Rating Outlook

Complexity level of rated instruments/Facilities

Financial Ratios & Interpretation (Financial Sector)

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)					Rating History for the past 3 years				
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating			Date(s) & Rating(s) assigned in 2025-26		Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24	
					Aug 07, 2026	July 21, 2026	Jan 13, 2026	Sept 18, 2025	Jan 27, 2025	Dec 12, 2023	May 17, 2023
1.	Proposed Fund based facilities	LT	50.00	IVR BBB/ Stable	IVR BBB/Stable	IVR BBB/Stable	IVR BBB-/Positive	IVR BBB-/Positive	IVR BBB-/Stable	IVR BBB-/Stable	Withdrawn
2.	Non – Convertible Debentures (NCDs)	LT	380.00 (Enhanced from 180.00)	IVR BBB/ Stable	IVR BBB/Stable	IVR BBB/Stable	IVR BBB-/Positive	-	-	-	-
3.	Proposed Non – Convertible Debentures (NCDs)	LT	20.00	IVR BBB/ Stable	IVR BBB/Stable	IVR BBB/Stable	-	-	-	-	-
4.	Proposed Non – Convertible Debentures (NCDs)	LT	250.00	IVR BBB/ Stable	-	-	-	-	-	-	-

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned / Outlook	Listing Status	Regulator^	Complexity Indicator
Proposed Fund Based Bank Facilities – Term Loan	-	-	-	-	50.00	IVR BBB/ Stable	NA	RBI	Simple
Proposed NCDs	-	-	-	-	20.00	IVR BBB/ Stable	Proposed to be listed	SEBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned / Outlook	Listing Status	Regulator^	Complexity Indicator
Proposed NCDs	-	-	-	-	250.00	IVR BBB/ Stable	Proposed to be listed	SEBI	Simple
NCD	INE964R07069	March 23, 2026	14.00 %	June 23, 2027	25.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07051	January 28, 2026	14.00 %	February 02, 2027	25.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07069	May 07, 2026	14.00 %	June 23, 2027	25.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07093	June 19, 2026	13.00 %	December 19, 2028	15.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07085	June 02, 2026	15.00 %	January 01, 2028	10.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07101	July 23, 2026	14.00 %	July 28, 2027	40.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07119	July 30, 2026	13.00 %	January 30, 2029	40.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964 R07127	Aug 12, 2026	14.00 %	Aug 16, 2026	30.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07135	Aug 19, 2026	13.50 %	Nov 19, 2027	60.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964 R07143	Aug 27, 2026	13.00 %	Aug27, 2029	50.00	IVR BBB/ Stable	Listed	SEBI	Simple
NCD	INE964R07150	Sept 11, 2026	13.00 %	Mar 11, 2029	60.00	IVR BBB/ Stable	Listed	SEBI	Simple

NA – Not Applicable

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

Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/Len_Regency_Fincorp18_Sep26_1940546eb9.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

***Footnotes**:*

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

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

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