



Public Issue of Secured, Rated, Listed Redeemable NCDs

Tranche I Issue Opens	Tuesday, February 17, 2026
Tranche I Issue Closes	Wednesday, March 04, 2026**

Issuer Overview:

- IIFL Finance Limited (“IIFL” or the “Company”) is a Non-Banking Finance Company- Middle Layer (“NBFC-ML”) registered with the RBI, catering to the credit requirements of a diverse customer base with its plethora of products;
- IIFL offerings include home loans, gold loans, MSME Secured Loan, MSME unsecured Loan, personal loan, Supply Chain Finance, Microfinance, Construction and Real Estate Finance and Capital Market Finance; catering to both retail and corporate clients;
- Subsidiaries of the Company are IIFL Home Finance Limited, IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited), IIHFL Sales Limited and IIFL Fintech Private Limited (Formerly known as IIFL Open Fintech Private Limited)

Widespread Network

As of December 31, 2025, on a consolidated basis the Company has a widespread network of 4,761 branches spanning the length and breadth of the country and has a strong workforce of 36,786 employees.

Strong Growth

As at December 31, 2025, consolidated Assets Under Management were Rs. 98,335.62 Crores. The Company has GNPA of 1.60% and NNPA of 0.75% as a percentage of our consolidated Loan Book as on December 31, 2025. Additionally, as on December 31, 2025, 83.61% of the Company’s consolidated Loan Book is secured with adequate collaterals which helps mitigate risks further.

Lead Managers to the Issue:

- Trust Investment Advisors Private Limited
- Nuvama Wealth Management Limited
- IIFL Capital Services Limited* (Formerly known as IIFL Securities Limited)

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.*

Terms and Conditions in connection with the Secured NCDs:

Issuer	IIFL Finance Limited
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Registrar to the Issue	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Debenture Trustee	Vardhman Trusteeship Private Limited
Issue Price	Rs. 1,000 per NCD

Face Value	Rs. 1,000 per NCD
Minimum Application	Rs. 10,000/- (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter
Base Issue	Rs. 500 Crores
Option to Retain Oversubscription Amount	Rs. 1,500 Crores
Tranche I Issue Size	Rs. 2,000 Crores
Nature of Indebtedness	Secured
Credit Ratings	“Crisil AA/Stable” by Crisil Ratings Limited and “BWR AA+ (Stable)” by Brickwork Ratings India Private Limited
Issuance mode of the instrument	In dematerialised form only
Listing On	BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)
Depositories	CDSL and NSDL
Trading mode of the instrument	In dematerialised form only

**The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) for the period indicated in the Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of 2 (two) Working Days and a maximum period of 10 (ten) Working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing of the Tranche I Prospectus with RoC including extensions) as may be decided by the Board of Directors of our Company or the Finance Committee thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure) on or before such earlier or initial date of Tranche I Issue closure. Application Forms for this Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchange, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on the Tranche I Issue Closing Date. For further details please see “General Information” on page 25 of the Tranche I Prospectus.

Specific terms for each of the Secured NCDs:

Series	I	II	III	IV	V*	VI	VII	VIII	IX
Frequency of Interest Payment	Monthly	Monthly	Monthly	Annual	Annual	Annual	Cumulative	Cumulative	Cumulative
Minimum Application	₹ 10,000 (10 NCDs) across all series								
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000								
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)								
Type of instrument	Secured, Redeemable, Listed, Non-Convertible Debentures								
Tenor (in months)	24	36	60	24	36	60	24	36	60
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	8.37%	8.52%	8.65%	8.70%	8.85%	9.00%	NA	NA	NA
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	8.70%	8.85%	9.00%	8.69%	8.84%	8.99%	8.70%	8.85%	9.00%
Mode of Interest Payment	Through various modes								
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,181.74	₹ 1,289.82	₹ 1,538.64
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24	36	60	24	36	60	24	36	60
Nature of indebtedness	Secured								
Put and Call Option	Not Applicable								

*The Company shall allocate and allot Series V NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

Note:

1. With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs
2. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till March 31, 2026 will be paid on April 1, 2026
3. Subject to applicable tax deducted at source, if any.
4. Please refer to Annexure C of the Tranche I Prospectus dated February 12, 2026 for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

Investment Considerations:

- **Effective Yield** – 9.00% p.a. highest yield for Annual series with tenor of 60 months.
- **Tenor and Frequency** - Tenors of 24, 36 and 60 months available with various interest payment options like monthly, annual and cumulative in all tenor.
- **Listing**
 - Proposed to be listed on BSE and NSE. (NSE shall be the Designated Stock Exchange)
 - Trading will be in dematerialized form only
- **Taxation** - Subject to applicable tax deducted at source, if any
- **Safety** - Instrument rated Crisil AA/Stable by CRISIL Ratings Limited and BWR AA+ (Stable) by Brickwork Ratings India Private Limited indicates that instruments with this rating have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk.
- Allotment in the public issue of debt securities will be made on the basis of date of upload of each application into the electronic book of stock exchange in accordance with SEBI Master Circular.[#]

Allocation to category of the overall issue size:

Category	Investor type	Allocation
Category I	Institutional Portion	20% of the Tranche I Issue Size
Category II	Non-Institutional Portion	30% of the Tranche I Issue Size
Category III	High Net Worth Individual Investors Portion	35% of the Tranche I Issue Size
Category IV	Retail Individual Investors Portion	15% of the Tranche I Issue Size

Application in the Issue:

Applicants shall apply in this Issue in dematerialized form only, through valid Application Form filled in by the Applicant along with attachment, as applicable. Further, All individual investors applying in public issue through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants), where the application amount is up to ₹ 5,00,000 shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum application form submitted with intermediaries and ASBA facility only. For further details refer to the chapter titled “*Issue Procedure – How to apply?*” on page 181 of the Tranche I Prospectus dated February 12, 2026 available on Company, Lead Managers and Stock Exchanges website.

Investor Category:

Category I (Institutional Investors)

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds each with a minimum corpus of ₹ 25 crore, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Companies;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II (Non Institutional Investors)

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons

Category III (High Net Worth Individual Investors)

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹2,00,000 across all options of NCDs and shall include such investors, who have submitted bid an amount not more than UPI Application Limit in any of the bidding options in this Tranche I Issue (including resident Indian individuals and HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

Category IV (Retail Individual Investors or Retail Individual Bidder(s) or RIB(s) applying through UPI)

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹2,00,000 across all options of NCDs in this Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹2,00,000 in any of the bidding options in this Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

[#]For further details, refer Shelf Prospectus dated February 12, 2026 and Tranche I Prospectus dated February 12, 2026 available on Company, Lead Managers and Stock Exchanges website.

Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis in accordance with SEBI NCS Regulations and SEBI NCS Master Circular.

DISCLAIMER:

IIFL Finance Limited (“Company”), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures (“NCDs”) and has filed Tranche I Prospectus dated February 12, 2026 (“Tranche I Prospectus”), which should be read together with Shelf Prospectus dated February 12, 2026 (“Shelf Prospectus”, together with the Tranche I Prospectus, referred to as “Prospectus”) with the Registrar of Companies, Maharashtra at Mumbai (“RoC”), BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and Securities and Exchange Board of India (“SEBI”). The Prospectus is available on the website of the Company at www.iifl.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com on the website of the lead managers at <https://www.trustgroup.in/>, www.nuvama.com, www.iiflcap.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Tranche I Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled “Risk Factors” on page 23 of the Shelf Prospectus and “Material Developments” on pages 240 and 55 of the Shelf Prospectus and Tranche I Prospectus, respectively.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Shelf Prospectus and Tranche I Prospectus both dated February 12, 2026.

DISCLAIMER CLAUSE OF BSE LIMITED

It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that the issuer’s securities will be listed or will continue to be listed on the exchange; nor does it take any responsibility for the financial or other soundness of the issuer, its promoters, its management or any scheme or project of the issuer. Every person who desires to apply for or otherwise acquire any securities of this issue may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the “Disclaimer clause of the BSE”.

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It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.



DISCLAIMER CLAUSE FOR USE OF NSE ELECTRONIC PLATFORM

It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process. It is to be distinctly understood that the permission given by the NSE to use their network and online platform for facilitating applications for public issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Company, LMs etc.; are cleared or approved by NSE; nor does it warrant in any manner, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or projects of the Issuer. It is also to be distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus; nor does it warrant that the securities will be listed or will continue to be listed on NSE.

DISCLAIMER CLAUSE OF RBI

The Company is having a valid certificate of registration dated March 6, 2020 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/ discharge of liability by the Company.

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