

## Rating Rationale

June 09, 2026 | Mumbai

### Muthoot Microfin Limited

*Long-term rating upgraded to 'Crisil AA-/Stable'; Commercial paper reaffirmed*

#### Rating Action

|                                  |                                                        |
|----------------------------------|--------------------------------------------------------|
| Total Bank Loan Facilities Rated | Rs.10000 Crore                                         |
| Long Term Rating                 | Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive') |

|                                           |                                                        |
|-------------------------------------------|--------------------------------------------------------|
| Rs.70 Crore Non Convertible Debentures    | Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive') |
| Rs.158.2 Crore Non Convertible Debentures | Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive') |
| Rs.400 Crore Non Convertible Debentures   | Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive') |
| Rs.6.8 Crore Non Convertible Debentures   | Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive') |
| Rs.5 Crore Non Convertible Debentures     | Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive') |
| Rs.350 Crore Non Convertible Debentures   | Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive') |
| Rs.20 Crore Non Convertible Debentures    | Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive') |
| Rs.250 Crore Non Convertible Debentures   | Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive') |
| Rs.250 Crore Non Convertible Debentures   | Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive') |
| Rs.500 Crore Non Convertible Debentures   | Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive') |
| Rs.300 Crore Non Convertible Debentures   | Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive') |
| Rs.300 Crore Commercial Paper             | Crisil A1+ (Reaffirmed)                                |

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities and debt programmes of Muthoot Microfin Limited (MML) to '**Crisil AA-/Stable**' from 'Crisil A+/Positive' and has reaffirmed its 'Crisil A1+' ratings on the Commercial paper.

The rating action is driven by an upgrade in the long-term rating of parent Muthoot Fincorp Ltd (MFL; rated 'Crisil AA/Crisil AA-/Stable/Crisil A1+'), the flagship company of the Muthoot Pappachan group (MPG).

The ratings continue to factor in expectation of continued support from the parent, MFL. It also takes into consideration MML's adequate capital position and its diversified resource profile. These strengths are partially offset by geographical concentration in the loan portfolio, average, albeit improving asset quality and susceptibility of the microfinance sector to regulatory and legislative changes.

MML's portfolio quality has been gradually improving from the earlier stress, supported by better performance of the loan book originated post tightening of underwriting and implementation of guardrails. The 90+ day past due (dpd) stood at 5.3% as on March 31, 2026, as against 5.7% as on March 31, 2025. Gross non-performing assets (GNPAs) improved to 3.9% as on March 31, 2026, as against 4.8% as of March 31, 2025. Collection efficiency under the non-overdue bucket remained at over 99% during fiscal 2026. Further, the company has maintained adequate provisions for its stressed accounts, as reflected in the provision cover of 71.5% as on March 31, 2026.

Following improved portfolio asset quality, disbursements have also picked up. Assets under management (AUM) grew by ~13% to Rs 14,006 crore in fiscal 2026 (Rs 12,357 crore as on March 31, 2025) as compared to 1.3% growth in fiscal 2025.

Credit cost also reduced significantly to 3.0% in fiscal 2026, from 7.5% in fiscal 2025 supported by lower slippages and significant share of stressed assets already provided for. Operating expenses have increased marginally to 5.8% from 5.5% for the same period, following the implementation of enhanced collection incentives to drive recoveries. Overall, the company reported profit after tax of Rs 170 crore with return on managed assets (RoMA) at 1.1% for fiscal 2026 as against the loss of Rs 222 crore, with return on managed assets (RoMA) at -1.6% during fiscal 2025 (Rs 449.6 crore and 3.7%, respectively, in fiscal 2024). Infact, PAT and RoMA for H2 fiscal 2026 stood at Rs 134 crore and 1.7% (annualised) respectively. Crisil Ratings expects MML to sustain the improvement in asset quality and earning profile over the near term as well.

The company remained well-capitalised, as reflected by networth of Rs 2,854 crore and gearing of 3.3 times as on March 31, 2026 (Rs 2,632 crore and 3.0 times, respectively, as on March 31, 2025). Capital position of the company also benefits from its strong parentage, which enables it to raise funds in a timely manner.

### **Analytical Approach**

To arrive at the ratings, Crisil Ratings has taken a standalone view of MML and factored in expected support from MFL, the parent and flagship company of the Muthoot Pappachan group (MPG).

### **Key Rating Drivers - Strengths**

#### **Expected financial, operational and management support from the parent**

Given the majority ownership, shared name, common branding and corporate identity, Crisil Ratings believes MFL has a strong moral obligation to support MML, both on an ongoing basis and in the event of distress. The promoters of MPG are also on the board of MML. The microfinance business is strategically important to the group and is the second largest business in the group, in terms of AUM, after gold loans. In addition, MML provides diversity to the overall product profile of the group. The company is also likely to benefit from new microfinance regulations, which allow for 40% of non-qualified assets in the overall book. The company is expected to diversify across the secured segments leveraging the expertise of the group companies. Consequently, MML's share in MPG's profitability is expected to increase over the medium term.

#### **Adequate capitalisation**

MML is adequately capitalised, with networth of Rs 2,854 crore (Rs 2,632 crore as on March 31, 2025) and gearing of 3.3 times (3.0 times as of March 31, 2025) as on March 31, 2026. Capitalisation benefited from the capital infusion through an initial public offer (IPO) in December 2023, with fresh equity of Rs 760 crore and Rs 200 crore via offer for sale. Resultantly, the capital adequacy ratio (CAR) stood at 23.9% as on March 31, 2026. Despite the equity raise, which has brought down MFL's stake to 50.2% from 60.3% earlier, Crisil Ratings understands MFL will retain the majority ownership in MML. Extent of ownership retained by MFL will be a key rating sensitivity factor.

#### **Diversified resource profile**

Strong relationships of the parent company and track record in navigating industry cycles have helped MML to develop a large base of lenders; the company has around 65 lenders as on March 31, 2026, diversified across term loans (53%), ECB (14%), non-convertible debentures (10%) and securitization (22%). Currently, the average cost of borrowing stood at around 10.3%. Along with the normal funding limit, the company also has unutilised securitisation lines amounting to Rs 1,728 crore as on March 31, 2026. Crisil Ratings overall believes, given the company's reasonable growth plans, its ability to continue to raise funds at competitive rates will remain a monitorable.

### **Key Rating Drivers - Weaknesses**

#### **Average, albeit improving asset quality**

The 90+ dpd improved to 5.3% as on March 31, 2026, from 5.6% as on March 31, 2025. Microfinance asset quality had been impacted by increase in indebtedness across customers, along with external challenges such as heat waves, elections and ground-level attrition. However asset quality is exhibiting gradually recovery in the current fiscal, owing to implementation of guardrails and reduction in exposure to over-leveraged customers. Collection efficiency under the non-overdue bucket remained at over 99% during fiscal 2026.

Credit cost also reduced significantly to 3.0% in fiscal 2026, from 7.5% in fiscal 2025 supported by lower slippages and significant share of stressed assets already provided for. Operating expenses have increased marginally to 5.8% from 5.5% for the same period, following the implementation of enhanced collection incentives to drive recoveries. Overall, the company reported profit after tax of Rs 170 crore with return on managed assets (RoMA) at 1.1% for fiscal 2026 as against the loss of Rs 222 crore, with return on managed assets (RoMA) at -1.6% during fiscal 2025 (Rs 449.6 crore and 3.7%, respectively, in fiscal 2024). Infact, PAT and RoMA for H2 fiscal 2026 stood at Rs 134 crore and 1.7% (annualised) respectively.

While both asset quality and earnings profile have improved, sustainability of the same will be a monitorable.

#### **Geographical concentration remains high**

Operations are expected to remain concentrated in South India over the medium term. Tamil Nadu, Kerala and Bihar account for 26%, 14% and 9% of MML's portfolio, respectively, and together form 49% of its AUM as on March 31, 2026. The company has been expanding to around 17 other states over the past two years. As a result, per-state concentration has declined consistently, with the top state accounting for 26% of the total portfolio as on March 31, 2026, down from 53% as on March 31, 2016. However, the ability to replicate systems, processes and controls in new geographies remains a key monitorable. Following natural calamities such as cyclones and floods reported in recent fiscals, the company plans to reduce geographical concentration of its portfolio to around 20% per state, over the medium term, to reduce the impact of such events on the overall portfolio.

#### **Susceptibility to risks arising from exposure to borrowers with inherently weak credit risk profiles and socio-political issues in the sector:**

A significant portion of the MML's portfolio comprises loans to individuals under the joint-liability group (JLG) mechanism. These customers have weak credit risk profiles and lack of access to formal credit. They include farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy.

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, Covid-19 pandemic and sociopolitical issues in certain states. These events adversely affected the sector, elevated delinquencies and hurt the

profitability and capitalisation metrics of NBFC-MFIs. These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19 introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company was able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers.

#### **Liquidity** Strong

MML had cash and equivalents (including liquid investments and excluding term loans and securitisation lines) of Rs 881 crore as on March 31, 2026, against debt obligation and operating expenses of Rs 2,520 crore due for servicing over the next three months till June 2026. This represents liquidity cover (assuming 75% collections) of 1 time for three months. In addition, the company had unavailed sanctions of Rs 1,400 crore and securitisation lines of Rs 1,728 crore as on March 31, 2026. Liquidity is further backed by steady collections reported for the last 2-3 months, and fresh sanctions in the pipeline, and expectation of need-based and timely funding support from the parent, MFL.

#### **Outlook:** Stable

Crisil Ratings believes MML will continue to benefit from the strong support of its parent, MFL. Further, standalone entity is expected to sustain the improvement in asset quality and profitability over the near term as well.

#### **Rating sensitivity factors**

##### **Upward factors**

- Any upward revision in the rating view on parent MFL
- Geographical diversification in operations alongside scale with reduction in state and district level
- Improvement in profitability and stable overall asset quality

##### **Downward factors**

- Any downgrade revision in the rating view or change in the support philosophy from MFL to MML
- Sustained Deterioration in gearing
- Weakening of asset quality or earnings profile, leading to stressed capital position

#### **About the Company**

MML, a part of MPG, provides microfinance loans to women. MPG started its microfinance operations in 2010, as a separate division of MFL, the flagship company of the group. In December 2011, the group acquired a Mumbai-based non-banking financial company (NBFC), Pancharatna Securities Ltd, and renamed it as MML.

In March 2015, MML received an NBFC-MFI licence from the Reserve Bank of India. As on March 31, 2025, MFL held 50.2% equity in MML, followed by its promoters, who held 5.3%. Along with the promoters, MML's board includes one member nominated by Creation Investments and Greater Pacific Capital and four independent directors.

MML had AUM of Rs 14,006 crore and networth of Rs 2,854 crore as on March 31, 2026. Operations of the microfinance division are spread across Kerala, Tamil Nadu, Puducherry, Karnataka, Maharashtra, Gujarat, Haryana, Rajasthan, Uttarakhand, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Punjab, Chhattisgarh, Jharkhand, Bihar, Himachal Pradesh and Telangana.

#### **Key Financial Indicators**

| Particulars              | Unit     | March 2026 | March 2025 | March 2024 | March 2023 |
|--------------------------|----------|------------|------------|------------|------------|
| Total assets             | Rs crore | 12685      | 10857      | 11590      | 8529       |
| Total income             | Rs crore | 2381       | 2450       | 2286       | 1446       |
| Profit after tax         | Rs crore | 170        | -222       | 449.6      | 163.8      |
| GNPA%                    | %        | 3.9        | 4.8        | 2.3        | 3.0        |
| Gearing                  | Times    | 3.3        | 3.0        | 3.0        | 4.0        |
| Return on managed assets | %        | 1.1        | (1.6)      | 3.6        | 1.8        |

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of Instrument(s)**

| ISIN | Name Of Instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs. Crore) | Complexity Levels | Rating Outstanding with Outlook |
|------|--------------------|-------------------|-----------------|---------------|------------------------|-------------------|---------------------------------|
|------|--------------------|-------------------|-----------------|---------------|------------------------|-------------------|---------------------------------|

|              |                                |           |       |            |        |         |                   |
|--------------|--------------------------------|-----------|-------|------------|--------|---------|-------------------|
| NA           | Commercial Paper               | NA        | NA    | 7-365 days | 300.00 | Simple  | Crisil A1+        |
| INE046W07248 | Non Convertible Debentures^    | 05-Jun-23 | 11.00 | 05-Jun-26  | 150.00 | Complex | Crisil AA-/Stable |
| INE046W07255 | Non Convertible Debentures     | 07-Jul-23 | 10.75 | 07-Jul-26  | 75.00  | Complex | Crisil AA-/Stable |
| INE046W07263 | Non Convertible Debentures     | 01-Aug-23 | 10.75 | 01-Aug-26  | 125.00 | Complex | Crisil AA-/Stable |
| INE046W07271 | Non Convertible Debentures     | 06-Aug-24 | 8.97  | 06-Aug-28  | 66.40  | Simple  | Crisil AA-/Stable |
| INE046W07289 | Non Convertible Debentures     | 12-Sep-25 | 9.80  | 12-Sep-27  | 100.00 | Simple  | Crisil AA-/Stable |
| INE046W07297 | Non Convertible Debentures     | 23-Sep-25 | 9.80  | 23-Sep-28  | 75.00  | Simple  | Crisil AA-/Stable |
| INE046W07305 | Non Convertible Debentures     | 04-Nov-25 | 9.80  | 04-Nov-27  | 75.00  | Simple  | Crisil AA-/Stable |
| INE046W07313 | Non Convertible Debentures     | 11-Nov-25 | 9.90  | 11-Nov-27  | 75.00  | Simple  | Crisil AA-/Stable |
| INE046W07321 | Non Convertible Debentures     | 11-Nov-25 | 10.00 | 11-Nov-28  | 75.00  | Simple  | Crisil AA-/Stable |
| INE046W07339 | Non Convertible Debentures     | 03-Dec-25 | 9.70  | 03-Dec-27  | 75.00  | Simple  | Crisil AA-/Stable |
| INE046W07347 | Non Convertible Debentures     | 16-Dec-25 | 9.85  | 16-Dec-27  | 75.00  | Simple  | Crisil AA-/Stable |
| INE046W07354 | Non Convertible Debentures     | 16-Dec-25 | 9.95  | 16-Dec-28  | 75.00  | Simple  | Crisil AA-/Stable |
| INE046W07362 | Non Convertible Debentures     | 23-Jan-26 | 9.70  | 23-Jan-28  | 50.00  | Simple  | Crisil AA-/Stable |
| INE046W07370 | Non Convertible Debentures     | 06-Feb-26 | 9.70  | 06-Feb-28  | 40.00  | Simple  | Crisil AA-/Stable |
| INE046W07388 | Non Convertible Debentures     | 29-Apr-26 | 8.50  | 29-Sep-28  | 70.28  | Simple  | Crisil AA-/Stable |
| NA           | Non Convertible Debentures#    | NA        | NA    | NA         | 400.00 | Simple  | Crisil AA-/Stable |
| NA           | Non Convertible Debentures#    | NA        | NA    | NA         | 500.00 | Simple  | Crisil AA-/Stable |
| NA           | Non Convertible Debentures#    | NA        | NA    | NA         | 208.32 | Simple  | Crisil AA-/Stable |
| NA           | External Commercial Borrowings | NA        | NA    | NA         | 124.89 | NA      | Crisil AA-/Stable |
| NA           | External Commercial Borrowings | NA        | NA    | NA         | 250.25 | NA      | Crisil AA-/Stable |
| NA           | External Commercial Borrowings | NA        | NA    | NA         | 208.12 | NA      | Crisil AA-/Stable |

|    |                                       |    |    |           |         |    |                   |
|----|---------------------------------------|----|----|-----------|---------|----|-------------------|
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA        | 4261.78 | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 30-Nov-27 | 181.81  | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 31-Dec-28 | 50.00   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 29-Feb-28 | 200.00  | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 30-Oct-26 | 26.04   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 20-Sep-28 | 208.33  | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 31-Dec-28 | 100.00  | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 29-Nov-26 | 47.92   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 31-Dec-26 | 97.14   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 25-Jun-26 | 8.33    | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 26-Mar-27 | 56.25   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 29-Mar-26 | 45.79   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 29-Nov-26 | 12.47   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 30-Oct-27 | 83.33   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 02-Mar-29 | 300.00  | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 26-Sep-27 | 30.00   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 01-Dec-24 | 37.49   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 11-Sep-26 | 25.00   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 10-Oct-26 | 104.70  | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 30-Jun-26 | 18.72   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 30-Jun-27 | 34.50   | NA | Crisil AA-/Stable |
| NA | Term Loan                             | NA | NA | 01-Dec-26 | 150.00  | NA | Crisil AA-/Stable |

|    |           |    |    |           |        |    |                   |
|----|-----------|----|----|-----------|--------|----|-------------------|
| NA | Term Loan | NA | NA | 30-Sep-27 | 74.96  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 24-Mar-23 | 220.00 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 10-Jun-24 | 9.72   | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Nov-27 | 262.50 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 02-May-27 | 51.14  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 05-Sep-26 | 21.87  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 01-Jan-27 | 17.73  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 27-Mar-27 | 47.39  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 14-Feb-27 | 130.95 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 01-Feb-28 | 46.67  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 27-Feb-26 | 151.88 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 25-Jan-25 | 21.51  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Oct-26 | 29.17  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Jul-26 | 6.97   | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 20-Aug-26 | 87.96  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Dec-27 | 15.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 01-Apr-28 | 300.00 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Jan-29 | 150.00 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Dec-27 | 162.71 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 12-Mar-27 | 28.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 15-Mar-27 | 27.50  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 01-Sep-27 | 32.48  | NA | Crisil AA-/Stable |

|    |           |    |    |           |        |    |                   |
|----|-----------|----|----|-----------|--------|----|-------------------|
| NA | Term Loan | NA | NA | 30-Aug-26 | 40.48  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 05-Mar-29 | 50.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Dec-26 | 10.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 24-May-25 | 22.22  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 25-Mar-27 | 36.11  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 05-Oct-27 | 86.09  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Sep-27 | 135.00 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Sep-26 | 16.61  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 29-Feb-28 | 72.46  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 24-Mar-28 | 52.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Dec-28 | 91.65  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 25-Feb-27 | 46.14  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 01-Mar-29 | 50.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Oct-25 | 10.59  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 10-Mar-28 | 110.00 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 12-Feb-28 | 200.00 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 15-Dec-27 | 48.12  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 24-Mar-28 | 30.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 01-Mar-29 | 45.83  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 04-Oct-29 | 40.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 15-Feb-28 | 57.75  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 27-Dec-23 | 15.00  | NA | Crisil AA-/Stable |

|    |           |    |    |           |       |    |                   |
|----|-----------|----|----|-----------|-------|----|-------------------|
| NA | Term Loan | NA | NA | 30-Aug-27 | 17.25 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Mar-27 | 26.25 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 05-Jan-29 | 46.51 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Apr-27 | 27.08 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 25-Jun-26 | 12.50 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 23-Oct-26 | 23.52 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 15-Apr-27 | 21.87 | NA | Crisil AA-/Stable |

# Yet to be issued

^ Crisil Ratings has received an intimation from the issuer on the redemption of this instrument (ISIN INE046W07248) and is awaiting independent confirmation before withdrawal of rating on this instrument

**Annexure - Rating History for last 3 Years**

| Current                    |      |                    |                   | 2026 (History) |                    | 2025     |                    | 2024     |                  | 2023     |                  | Start of 2023    |
|----------------------------|------|--------------------|-------------------|----------------|--------------------|----------|--------------------|----------|------------------|----------|------------------|------------------|
| Instrument                 | Type | Outstanding Amount | Rating            | Date           | Rating             | Date     | Rating             | Date     | Rating           | Date     | Rating           | Rating           |
| Fund Based Facilities      | LT   | 10000.0            | Crisil AA-/Stable | 03-06-26       | Crisil A+/Positive | 15-12-25 | Crisil A+/Positive | 16-12-24 | Crisil A+/Stable | 07-12-23 | Crisil A+/Stable | Crisil A+/Stable |
|                            |      |                    | --                | 12-05-26       | Crisil A+/Positive | 05-12-25 | Crisil A+/Positive | 29-11-24 | Crisil A+/Stable | 29-09-23 | Crisil A+/Stable | --               |
|                            |      |                    | --                | 21-04-26       | Crisil A+/Positive | 04-11-25 | Crisil A+/Positive | 08-10-24 | Crisil A+/Stable | 22-06-23 | Crisil A+/Stable | --               |
|                            |      |                    | --                | 16-04-26       | Crisil A+/Positive | 25-09-25 | Crisil A+/Positive | 30-08-24 | Crisil A+/Stable | 05-06-23 | Crisil A+/Stable | --               |
|                            |      |                    | --                | 13-04-26       | Crisil A+/Positive | 07-08-25 | Crisil A+/Stable   | 19-08-24 | Crisil A+/Stable | 07-02-23 | Crisil A+/Stable | --               |
|                            |      |                    | --                | 06-03-26       | Crisil A+/Positive | 03-07-25 | Crisil A+/Stable   | 05-08-24 | Crisil A+/Stable | 19-01-23 | Crisil A+/Stable | --               |
|                            |      |                    | --                |                | --                 | 02-06-25 | Crisil A+/Stable   | 12-07-24 | Crisil A+/Stable |          | --               | --               |
|                            |      |                    | --                |                | --                 | 28-05-25 | Crisil A+/Stable   | 06-06-24 | Crisil A+/Stable |          | --               | --               |
|                            |      |                    | --                |                | --                 |          | --                 | 21-05-24 | Crisil A+/Stable |          | --               | --               |
|                            |      |                    | --                |                | --                 |          | --                 | 03-04-24 | Crisil A+/Stable |          | --               | --               |
| Commercial Paper           | ST   | 300.0              | Crisil A1+        | 03-06-26       | Crisil A1+         | 15-12-25 | Crisil A1+         | 08-10-24 | Withdrawn        | 07-12-23 | Crisil A1+       | Crisil A1+       |
|                            |      |                    | --                | 12-05-26       | Crisil A1+         | 05-12-25 | Crisil A1+         | 30-08-24 | Crisil A1+       | 29-09-23 | Crisil A1+       | --               |
|                            |      |                    | --                | 21-04-26       | Crisil A1+         | 04-11-25 | Crisil A1+         | 19-08-24 | Crisil A1+       | 22-06-23 | Crisil A1+       | --               |
|                            |      |                    | --                | 16-04-26       | Crisil A1+         | 25-09-25 | Crisil A1+         | 05-08-24 | Crisil A1+       | 05-06-23 | Crisil A1+       | --               |
|                            |      |                    | --                | 13-04-26       | Crisil A1+         | 07-08-25 | Crisil A1+         | 12-07-24 | Crisil A1+       | 07-02-23 | Crisil A1+       | --               |
|                            |      |                    | --                | 06-03-26       | Crisil A1+         | 03-07-25 | Crisil A1+         | 06-06-24 | Crisil A1+       | 19-01-23 | Crisil A1+       | --               |
|                            |      |                    | --                |                | --                 | 02-06-25 | Crisil A1+         | 21-05-24 | Crisil A1+       |          | --               | --               |
|                            |      |                    | --                |                | --                 | 28-05-25 | Crisil A1+         | 03-04-24 | Crisil A1+       |          | --               | --               |
|                            |      |                    | --                |                | --                 |          | --                 | 19-03-24 | Crisil A1+       |          | --               | --               |
| Non Convertible Debentures | LT   | 2310.0             | Crisil AA-/Stable | 03-06-26       | Crisil A+/Positive | 15-12-25 | Crisil A+/Positive | 16-12-24 | Crisil A+/Stable | 07-12-23 | Crisil A+/Stable | Crisil A+/Stable |
|                            |      |                    | --                | 12-05-26       | Crisil A+/Positive | 05-12-25 | Crisil A+/Positive | 29-11-24 | Crisil A+/Stable | 29-09-23 | Crisil A+/Stable | --               |

|                                                        |    |  |    |          |                    |          |                    |          |                        |          |                           |                           |
|--------------------------------------------------------|----|--|----|----------|--------------------|----------|--------------------|----------|------------------------|----------|---------------------------|---------------------------|
|                                                        |    |  | -- | 21-04-26 | Crisil A+/Positive | 04-11-25 | Crisil A+/Positive | 08-10-24 | Crisil A+/Stable       | 22-06-23 | Crisil A+/Stable          | --                        |
|                                                        |    |  | -- | 16-04-26 | Crisil A+/Positive | 25-09-25 | Crisil A+/Positive | 30-08-24 | Crisil A+/Stable       | 05-06-23 | Crisil A+/Stable          | --                        |
|                                                        |    |  | -- | 13-04-26 | Crisil A+/Positive | 07-08-25 | Crisil A+/Stable   | 19-08-24 | Crisil A+/Stable       | 07-02-23 | Crisil A+/Stable          | --                        |
|                                                        |    |  | -- | 06-03-26 | Crisil A+/Positive | 03-07-25 | Crisil A+/Stable   | 05-08-24 | Crisil A+/Stable       | 19-01-23 | Crisil A+/Stable          | --                        |
|                                                        |    |  | -- |          | --                 | 02-06-25 | Crisil A+/Stable   | 12-07-24 | Crisil A+/Stable       |          | --                        | --                        |
|                                                        |    |  | -- |          | --                 | 28-05-25 | Crisil A+/Stable   | 06-06-24 | Crisil A+/Stable       |          | --                        | --                        |
|                                                        |    |  | -- |          | --                 |          | --                 | 21-05-24 | Crisil A+/Stable       |          | --                        | --                        |
|                                                        |    |  | -- |          | --                 |          | --                 | 03-04-24 | Crisil A+/Stable       |          | --                        | --                        |
|                                                        |    |  | -- |          | --                 |          | --                 | 19-03-24 | Crisil A+/Stable       |          | --                        | --                        |
| Long Term Principal Protected Market Linked Debentures | LT |  | -- |          | --                 |          | --                 | 08-10-24 | Withdrawn              | 07-12-23 | Crisil PPMLD A+/Stable    | Crisil PPMLD A+ r /Stable |
|                                                        |    |  | -- |          | --                 |          | --                 | 30-08-24 | Crisil PPMLD A+/Stable | 29-09-23 | Crisil PPMLD A+/Stable    | --                        |
|                                                        |    |  | -- |          | --                 |          | --                 | 19-08-24 | Crisil PPMLD A+/Stable | 22-06-23 | Crisil PPMLD A+/Stable    | --                        |
|                                                        |    |  | -- |          | --                 |          | --                 | 05-08-24 | Crisil PPMLD A+/Stable | 05-06-23 | Crisil PPMLD A+/Stable    | --                        |
|                                                        |    |  | -- |          | --                 |          | --                 | 12-07-24 | Crisil PPMLD A+/Stable | 07-02-23 | Crisil PPMLD A+/Stable    | --                        |
|                                                        |    |  | -- |          | --                 |          | --                 | 06-06-24 | Crisil PPMLD A+/Stable | 19-01-23 | Crisil PPMLD A+ r /Stable | --                        |
|                                                        |    |  | -- |          | --                 |          | --                 | 21-05-24 | Crisil PPMLD A+/Stable |          | --                        | --                        |
|                                                        |    |  | -- |          | --                 |          | --                 | 03-04-24 | Crisil PPMLD A+/Stable |          | --                        | --                        |
|                                                        |    |  | -- |          | --                 |          | --                 | 19-03-24 | Crisil PPMLD A+/Stable |          | --                        | --                        |

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

| Facility                              | Amount (Rs.Crore) | Name of Lender                     | Rating            |
|---------------------------------------|-------------------|------------------------------------|-------------------|
| External Commercial Borrowings        | 124.89            | Bank Of India                      | Crisil AA-/Stable |
| External Commercial Borrowings        | 250.25            | Union Bank of India                | Crisil AA-/Stable |
| External Commercial Borrowings        | 208.12            | Canara Bank                        | Crisil AA-/Stable |
| Proposed Long Term Bank Loan Facility | 4261.78           | Not Applicable                     | Crisil AA-/Stable |
| Term Loan                             | 27.08             | DBS Bank India Limited             | Crisil AA-/Stable |
| Term Loan                             | 12.5              | SBM Bank (India) Limited           | Crisil AA-/Stable |
| Term Loan                             | 23.52             | Hinduja Leyland Finance Limited    | Crisil AA-/Stable |
| Term Loan                             | 21.87             | Equitas Small Finance Bank Limited | Crisil AA-/Stable |
| Term Loan                             | 181.81            | IndusInd Bank Limited              | Crisil AA-/Stable |
| Term Loan                             | 50                | Union Bank of India                | Crisil AA-/Stable |
| Term Loan                             | 200               | ICICI Bank Limited                 | Crisil AA-/Stable |

|           |        |                                                       |                   |
|-----------|--------|-------------------------------------------------------|-------------------|
| Term Loan | 26.04  | Kotak Mahindra Bank Limited                           | Crisil AA-/Stable |
| Term Loan | 208.33 | IDFC FIRST Bank Limited                               | Crisil AA-/Stable |
| Term Loan | 100    | Punjab and Sind Bank                                  | Crisil AA-/Stable |
| Term Loan | 47.92  | DBS Bank India Limited                                | Crisil AA-/Stable |
| Term Loan | 97.14  | Bank of Baroda                                        | Crisil AA-/Stable |
| Term Loan | 8.33   | Bajaj Finance Limited                                 | Crisil AA-/Stable |
| Term Loan | 56.25  | YES Bank Limited                                      | Crisil AA-/Stable |
| Term Loan | 45.79  | The Federal Bank Limited                              | Crisil AA-/Stable |
| Term Loan | 12.47  | The Federal Bank Limited                              | Crisil AA-/Stable |
| Term Loan | 83.33  | Piramal Finance Limited                               | Crisil AA-/Stable |
| Term Loan | 300    | IDFC FIRST Bank Limited                               | Crisil AA-/Stable |
| Term Loan | 30     | Oikocredit                                            | Crisil AA-/Stable |
| Term Loan | 37.49  | Bandhan Bank Limited                                  | Crisil AA-/Stable |
| Term Loan | 25     | Hongkong & Shanghai Banking Co                        | Crisil AA-/Stable |
| Term Loan | 104.7  | Small Industries Development Bank of India            | Crisil AA-/Stable |
| Term Loan | 18.72  | Bank of Maharashtra                                   | Crisil AA-/Stable |
| Term Loan | 34.5   | Northern Arc Capital Limited                          | Crisil AA-/Stable |
| Term Loan | 150    | Micro Units Development and Refinance Agency Limited  | Crisil AA-/Stable |
| Term Loan | 74.96  | DCB Bank Limited                                      | Crisil AA-/Stable |
| Term Loan | 220    | Standard Chartered Bank                               | Crisil AA-/Stable |
| Term Loan | 9.72   | Tata Capital Financial Services Limited-(Amalgamated) | Crisil AA-/Stable |
| Term Loan | 262.5  | Axis Bank Limited                                     | Crisil AA-/Stable |
| Term Loan | 51.14  | Axis Bank Limited                                     | Crisil AA-/Stable |
| Term Loan | 21.87  | Kisetsu Saison Finance India Private Limited          | Crisil AA-/Stable |
| Term Loan | 17.73  | Capital Small Finance Bank Limited                    | Crisil AA-/Stable |
| Term Loan | 47.39  | The South Indian Bank Limited                         | Crisil AA-/Stable |
| Term Loan | 130.95 | IDFC FIRST Bank Limited                               | Crisil AA-/Stable |
| Term Loan | 46.67  | Doha Bank QPSC                                        | Crisil AA-/Stable |
| Term Loan | 151.88 | Axis Bank Limited                                     | Crisil AA-/Stable |
| Term Loan | 21.51  | JM Financial Products Limited                         | Crisil AA-/Stable |
| Term Loan | 29.17  | Hongkong & Shanghai Banking Co                        | Crisil AA-/Stable |
| Term Loan | 6.97   | Nabsamruddhi Finance Limited                          | Crisil AA-/Stable |
| Term Loan | 87.96  | State Bank of India                                   | Crisil AA-/Stable |
| Term Loan | 15     | The Karnataka Bank Limited                            | Crisil AA-/Stable |
| Term Loan | 300    | Bandhan Bank Limited                                  | Crisil AA-/Stable |
| Term Loan | 150    | The Federal Bank Limited                              | Crisil AA-/Stable |
| Term Loan | 162.71 | YES Bank Limited                                      | Crisil AA-/Stable |
| Term Loan | 28     | Doha Bank QPSC                                        | Crisil AA-/Stable |

|           |       |                                                     |                   |
|-----------|-------|-----------------------------------------------------|-------------------|
| Term Loan | 27.5  | Kisetsu Saison Finance India Private Limited        | Crisil AA-/Stable |
| Term Loan | 32.48 | NABKISAN Finance Limited                            | Crisil AA-/Stable |
| Term Loan | 40.48 | IDFC FIRST Bank Limited                             | Crisil AA-/Stable |
| Term Loan | 50    | NABKISAN Finance Limited                            | Crisil AA-/Stable |
| Term Loan | 10    | Industrial and Commercial Bank of China Limited     | Crisil AA-/Stable |
| Term Loan | 22.22 | ICICI Bank Limited                                  | Crisil AA-/Stable |
| Term Loan | 36.11 | MAS Financial Services Limited                      | Crisil AA-/Stable |
| Term Loan | 86.09 | Poonawalla Fincorp Limited                          | Crisil AA-/Stable |
| Term Loan | 135   | National Bank For Agriculture and Rural Development | Crisil AA-/Stable |
| Term Loan | 16.61 | UCO Bank                                            | Crisil AA-/Stable |
| Term Loan | 72.46 | Kotak Mahindra Bank Limited                         | Crisil AA-/Stable |
| Term Loan | 52    | SBM Bank (India) Limited                            | Crisil AA-/Stable |
| Term Loan | 91.65 | The Federal Bank Limited                            | Crisil AA-/Stable |
| Term Loan | 46.14 | Axis Bank Limited                                   | Crisil AA-/Stable |
| Term Loan | 50    | CSB Bank Limited                                    | Crisil AA-/Stable |
| Term Loan | 10.59 | DCB Bank Limited                                    | Crisil AA-/Stable |
| Term Loan | 110   | Hongkong & Shanghai Banking Co                      | Crisil AA-/Stable |
| Term Loan | 200   | IndusInd Bank Limited                               | Crisil AA-/Stable |
| Term Loan | 48.12 | Kisetsu Saison Finance India Private Limited        | Crisil AA-/Stable |
| Term Loan | 30    | MAS Financial Services Limited                      | Crisil AA-/Stable |
| Term Loan | 45.83 | NABKISAN Finance Limited                            | Crisil AA-/Stable |
| Term Loan | 40    | NABKISAN Finance Limited                            | Crisil AA-/Stable |
| Term Loan | 57.75 | Northern Arc Capital Limited                        | Crisil AA-/Stable |
| Term Loan | 15    | SBM Bank (India) Limited                            | Crisil AA-/Stable |
| Term Loan | 17.25 | SBM Bank (India) Limited                            | Crisil AA-/Stable |
| Term Loan | 26.25 | SBM Bank (India) Limited                            | Crisil AA-/Stable |
| Term Loan | 46.51 | Suryoday Small Finance Bank Limited                 | Crisil AA-/Stable |

#### Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

#### A. Rating activities

| Sr. No. | Instrument / activity Name                                                           | Regulator of the instruments |
|---------|--------------------------------------------------------------------------------------|------------------------------|
| 1       | Listed/Proposed to be listed bonds/debentures/preference share (all securities)      | SEBI                         |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA                          |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*        | SEBI                         |
| 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                                            |
| 11 | Fixed Deposits raised by NBFC's, Banks, HFCs, Fis                                                           | RBI                                            |
| 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                                                                                    | SEBI                                           |
| 19 | Unlisted Security Receipts                                                                                  | RBI                                            |
| 20 | Independent Credit Evaluation (ICE)                                                                         | RBI                                            |
| 21 | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)                   | RBI                                            |
| 22 | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))     | SEBI                                           |
| 23 | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities)) | MCA                                            |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *                        | Investor-side regulator such as IRDAI, PFRDA @ |

\* 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), Crisil Ratings 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.

Note: 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.

## Criteria Details

|                                                                                                         |
|---------------------------------------------------------------------------------------------------------|
| <b>Links to related criteria</b>                                                                        |
| <a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>       |
| <a href="#">Criteria for Finance and Securities companies (including approach for financial ratios)</a> |
| <a href="#">Criteria for factoring parent, group and government linkages</a>                            |

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