Crisil Ratings

Rating Rationale

July 08, 2026 | Mumbai

Navi Finserv Limited

'Crisil A/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.5250 Crore	Regulator Of Instrument
Long Term Rating	Crisil A/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1 (Reaffirmed)	RBI

Rs.2000 Crore Non Convertible Debentures	Crisil A/Stable (Assigned)	SEBI
Rs.2000 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)	SEBI
Rs.500 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)	SEBI
Rs.750 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)	SEBI
Rs.136.65 Crore Non Convertible Debentures&	Crisil A/Stable (Reaffirmed)	SEBI
Rs.219.55 Crore (Reduced from Rs.378.71 Crore) Non Convertible Debentures&	Crisil A/Stable (Reaffirmed)	SEBI
Rs.1000 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)	SEBI
Rs.500 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)	SEBI

&For public issuance
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 assigned its '**Crisil A/Stable**' rating to Rs 2,000 crore non convertible debentures of Navi Finserv Limited (NFL) and has reaffirmed its 'Crisil A/Stable/Crisil A1' ratings on the remaining non convertible debentures and bank facilities.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures, aggregating to Rs 159.16 crore on redemption. Crisil Ratings has received independent confirmation that these instruments are fully redeemed. This is in line with Crisil Ratings' rating withdrawal policy.

The ratings continue to reflect the healthy capital position of the company, strong risk management systems and diversified resource profile. These strengths are partially offset by average profitability, and inherent vulnerability in asset quality due to the unsecured nature of loans.

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the standalone business, financial and managerial risk profiles of NFL.

Key Rating Drivers - Strengths

Healthy capitalisation

NFL's networth improved to Rs 3,834 crore as on March 31, 2026 as compared to Rs 3,163 crore as on March 31, 2025, driven by capital infusion totaling Rs 500 crore during the fiscal year coupled with healthy internal accruals. Mr. Sachin Bansal, Chairman of NFL, holds ~98% stake in Navi Ltd (Navi; erstwhile "Navi Technologies Ltd), which holds 93.4% stake in NFL on fully diluted basis. Most of Navi's consolidated networth (has been deployed in NFL as equity and convertible debt. NFL's gearing and capital adequacy ratio also remained comfortable at 3.0 times and 23.8% respectively as on March 31, 2026. The gearing is expected to be sustained below 4 times on a steady state basis over the medium term. Crisil Ratings believes NFL's capitalisation will remain healthy over medium term.

Adequate risk management systems

The company's risk management framework has continued to evolve in line with the growth of its portfolio. The company remains focused on strengthening borrower selection through refined underwriting models, stringent approval rates, and tight monitoring and collection mechanisms. It operates a fully integrated digital underwriting platform and continues to invest in the

same. In addition, the company is consistently reinforcing its underwriting policies and controls. The company's ability to sustain improvement in the asset quality will remain a key rating sensitivity factor.

Diversified resource profile
NFL's resource profile is fairly diversified across product and lender type. The lender base has expanded with more banks and other financial institutions coming onboard. Of the total external outstanding borrowing of Rs 11,505 crore as on March 31, 2026, ~39% was in the form of term loans and working capital, ~9% pass-through certificates, ~43% non-convertible debentures, 6% commercial paper and ~2% in subordinated debt. During the quarter ended June 2026, NFL raised ~Rs 3,020 crore at average cost of borrowing of ~10.4%.

Key Rating Drivers - Weaknesses
Average profitability
The company reported profit after tax (PAT) of Rs 292 crore in fiscal 2026, as against Rs 222 crore in fiscal 2025. Return on managed assets (RoMA) remained stable at 1.6% in fiscal 2026 and fiscal 2025.

The company's earnings profile has been constrained due to declining NIMs with it declining to 6.6% in fiscal 2026, compared to 8.6% in fiscal 2025, owing to revised pricing policy adopted by the company in fiscal 2025.

However, the company has seen an improving trend in operating expenditure as well as credit costs. The operating expenditure (opex) (on average managed assets) ratio, improved to 3.2% in fiscal 2026 compared to 4.5% in fiscal 2025. Credit cost also improved to 2.2% in fiscal 2026 as compared to 4.2% in fiscal 2025. This improvement is on account of the company incrementally focusing on borrowers with relatively stronger credit profiles within the personal loan segment. The reduction in opex and improvement in credit cost has partially offset the impact on NIM. Moreover, NIMs are likely to normalise as the company scales up, along with the revisions in its pricing policy. The ability to sustainably improve profitability will be a key monitorable.

Susceptibility of asset quality given unsecured nature of loans
Of the total assets under management (AUM) of Rs 19,740 crore as on March 31, 2026, digital personal loans comprised ~91%, wherein the borrower profile remains vulnerable to slippage due to inherent risks. Remaining ~9% of the AUM constitutes home loans.

NFL's gross non-performing assets (GNPA) and net non-performing assets (NNPA) improved to 1.3% and 0.2% respectively as on March 31, 2026 as against 2.5% and 0.4%, respectively, as on March 31, 2025. The adjusted 90+ days past due (dpd) (including trailing twelve months' write-offs) have also improved to 3.9% as on March 31, 2026 from 6.9% as on March 31, 2025. The 90+ dpd of home loans stood comfortable at 0.6% as on March 31, 2026.

With the revision in pricing policy, the company continues to focus more on the high credit quality borrowers. This, along with the company's plans to increase share of secured loans, should further support the asset quality metrics of the company. Nevertheless, NFL's ability to improve asset quality as the portfolio scales up will remain monitorable.

Liquidity Strong
Asset-liability maturity profile was comfortable as on March 31, 2026, with positive cumulative mismatches across all buckets. As on May 31, 2026, NFL had ~Rs 2131 crore of unencumbered cash and liquid investments including unutilized CC/WCDL lines which was sufficient to cover debt obligations and opex commitments for the upcoming month.

Outlook Stable
Crisil Ratings believes NFL's capital position will remain healthy in relation to the scale and the nature of its operations.

Rating sensitivity factors
Upward factors
- Sustained improvement in profitability supported by reducing credit cost
- Improvement in asset quality metrics such that adjusted 90+ dpd sustain below 3% on a steady state basis

Downward factors
- Any change in the stance of support by Navi to NFL, potentially leading to capital position being weaker than estimated; significant and sustained rise in the gearing for NFL to beyond 3.5-4 times
- Sustained deterioration in asset quality and profitability.

About the Company
NFL is a non-deposit taking, systemically important non-banking financial company registered with the Reserve Bank of India (RBI) and is a wholly owned subsidiary of Navi. NFL obtained a certificate of registration in March 2016 from the RBI. NFL offers lending products such as personal loans and home loans under the Navi brand. Mr Sachin Bansal, the Chairman of NFL, holds about 98% stake in Navi as on March 31, 2026.

In fiscal 2026, NFL reported PAT of Rs 292 crore and total income of Rs 2,476 crore as compared to Rs 222 crore and total income of Rs 2,290 crore in fiscal 2025.

Key Financial Indicators

As on/for the period ended		Mar-26	Mar-25	Mar-24
Total managed assets^	Rs crore	22,685	14,094	13,218
Total income#	Rs crore	2,476	2,290	2,614
Profit after tax#	Rs crore	292	222	660
Gearing (including debt from Navi)	Times	3.0	2.3	2.2
Return on managed assets#	%	1.6	1.6	5.8

^Including off-book
#Including treasury gains

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. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator of Instrument
INE342T07387	Non Convertible Debentures	18-Jul-23	10.50	18-Jul-26	67.50	Simple	Crisil A/Stable	SEBI
INE342T07403	Non Convertible Debentures	18-Jul-23	11.02	18-Jul-26	50.79	Simple	Crisil A/Stable	SEBI
INE342T07445	Non Convertible Debentures	13-Mar-24	11.19	14-Mar-27	49.80	Simple	Crisil A/Stable	SEBI
INE342T07460	Non Convertible Debentures	13-Mar-24	10.65	13-Mar-27	94.29	Simple	Crisil A/Stable	SEBI
INE342T07510	Non Convertible Debentures	13-Aug-24	10.40	13-Nov-26	100.00	Simple	Crisil A/Stable	SEBI
INE342T07536	Non Convertible Debentures	28-Aug-24	10.50	27-Aug-27	150.00	Simple	Crisil A/Stable	SEBI
INE342T07544	Non Convertible Debentures	13-Jan-25	10.75	31-Dec-27	200.00	Simple	Crisil A/Stable	SEBI
INE342T07551	Non Convertible Debentures	29-Jan-25	10.40	29-Jan-27	50.00	Simple	Crisil A/Stable	SEBI
INE342T07601	Non Convertible Debentures	19-Jun-25	10.75	19-Aug-28	100.00	Simple	Crisil A/Stable	SEBI
INE342T07635	Non Convertible Debentures	11-Aug-25	10.30	30-Sep-27	190.00	Simple	Crisil A/Stable	SEBI
INE342T07643	Non Convertible Debentures	26-Aug-25	10.00	30-Oct-26	50.00	Simple	Crisil A/Stable	SEBI
INE342T08070	Non Convertible Debentures	22-Sep-25	11.90	31-Dec-30	200.00	Simple	Crisil A/Stable	SEBI
INE342T07668	Non Convertible Debentures	20-Jan-26	10.75	31-Dec-28	100.00	Simple	Crisil A/Stable	SEBI
INE342T07676	Non Convertible Debentures	07-Apr-26	9.80	08-Oct-27	100.00	Simple	Crisil A/Stable	SEBI
INE342T07684	Non Convertible Debentures	21-Apr-26	10.30	31-May-28	100.00	Simple	Crisil A/Stable	SEBI
INE342T07700	Non Convertible Debentures	13-May-26	10.75	13-Nov-28	100.00	Simple	Crisil A/Stable	SEBI

INE342T08096	Non Convertible Debentures	29-May-26	11.50	28-Nov-31	150.00	Simple	Crisil A/Stable	SEBI
INE342T07718	Non Convertible Debentures	15-Jun-26	10.30	31-Mar-28	200.00	Simple	Crisil A/Stable	SEBI
INE342T07726	Non Convertible Debentures	15-Jun-26	10.75	31-Aug-29	100.00	Simple	Crisil A/Stable	SEBI
NA	Non Convertible Debentures[#]	NA	NA	NA	2000.00	Simple	Crisil A/Stable	SEBI
NA	Non Convertible Debentures[#]	NA	NA	NA	953.82	Simple	Crisil A/Stable	SEBI
NA	Non Convertible Debentures[#]	NA	NA	NA	2000.00	Simple	Crisil A/Stable	SEBI
NA	Working Capital Demand Loan	NA	NA	NA	460.00	NA	Crisil A1	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	749.78	NA	Crisil A/Stable	RBI
NA	Short Term Loan	NA	NA	NA	49.94	NA	Crisil A1	RBI
NA	Term Loan	NA	NA	27-Sep-27	35.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	13-Mar-28	150.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Jun-27	71.42	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	27-Mar-28	60.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	27-Mar-28	100.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-26	45.83	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Apr-26	76.67	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	29-Oct-27	22.14	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-27	21.81	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	15-Sep-27	114.44	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	05-Sep-25	36.11	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Oct-26	30.56	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-29	18.75	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	06-Sep-27	154.58	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	23-Sep-27	80.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-27	59.26	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-May-27	336.36	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-26	162.50	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-27	42.34	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	05-Mar-28	123.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	06-Jul-27	62.50	NA	Crisil A/Stable	RBI

NA	Term Loan	NA	NA	30-Jun-27	20.27	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	03-Apr-26	5.99	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-26	0.81	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Mar-26	1.39	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	28-Feb-27	99.75	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-28	78.42	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	28-Feb-28	24.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	27-May-27	75.83	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-May-28	60.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-May-25	16.67	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	05-Apr-27	43.90	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	22-Aug-24	112.50	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-26	50.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	01-Jan-31	94.85	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Oct-26	60.98	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-May-26	131.25	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-Aug-27	152.53	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	29-Nov-26	289.31	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	28-Jun-24	103.47	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-28	27.13	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	25-Jul-26	56.39	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-May-27	10.42	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	10-Oct-27	37.77	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	28-Jul-25	83.34	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	18-Oct-25	85.75	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	28-Feb-26	50.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-26	21.88	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	30-Dec-26	42.41	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-27	50.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	27-Jun-28	50.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	26-Mar-28	250.00	NA	Crisil A/Stable	RBI

 # Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of Instrument
INE342T07437	Non Convertible	13-Mar-24	10.40	13-Jun-26	95.14	Simple	Withdrawn	SEBI

	Debentures							
INE342T07452	Non Convertible Debentures	13-Mar-24	10.90	14-Jun-26	64.02	Simple	Withdrawn	SEBI

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/ST	5250.0	Crisil A1 / Crisil A/Stable	26-06-26	Crisil A1 / Crisil A/Stable	10-11-25	Crisil A1 / Crisil A/Stable	11-12-24	Crisil A1 / Crisil A/Stable	04-12-23	Crisil A1 / Crisil A/Stable	Crisil A1 / Crisil A/Stable
			--	06-04-26	Crisil A1 / Crisil A/Stable	29-10-25	Crisil A1 / Crisil A/Stable	24-10-24	Crisil A/Watch Negative / Crisil A1/Watch Negative	13-10-23	Crisil A1 / Crisil A/Stable	--
			--	20-03-26	Crisil A1 / Crisil A/Stable	24-10-25	Crisil A1 / Crisil A/Stable	07-10-24	Crisil A1 / Crisil A/Stable	22-09-23	Crisil A1 / Crisil A/Stable	--
			--	13-03-26	Crisil A1 / Crisil A/Stable	29-09-25	Crisil A1 / Crisil A/Stable	12-09-24	Crisil A1 / Crisil A/Stable	16-08-23	Crisil A1 / Crisil A/Stable	--
			--	22-01-26	Crisil A1 / Crisil A/Stable	26-08-25	Crisil A1 / Crisil A/Stable	31-07-24	Crisil A1 / Crisil A/Stable	06-07-23	Crisil A1 / Crisil A/Stable	--
			--		--	05-08-25	Crisil A1 / Crisil A/Stable	01-07-24	Crisil A1 / Crisil A/Stable	09-06-23	Crisil A1 / Crisil A/Stable	--
			--		--	04-08-25	Crisil A1 / Crisil A/Stable	19-06-24	Crisil A1 / Crisil A/Stable	03-05-23	Crisil A1 / Crisil A/Stable	--
			--		--	30-04-25	Crisil A1 / Crisil A/Stable	23-04-24	Crisil A1 / Crisil A/Stable	30-03-23	Crisil A1 / Crisil A/Stable	--
			--		--	20-01-25	Crisil A1 / Crisil A/Stable	28-03-24	Crisil A1 / Crisil A/Stable	29-03-23	Crisil A1 / Crisil A/Stable	--
			--		--		--	22-02-24	Crisil A1 / Crisil A/Stable	13-01-23	Crisil A1 / Crisil A/Stable	--
			--		--		--	15-01-24	Crisil A1 / Crisil A/Stable		--	--
Non Convertible Debentures	LT	7106.2	Crisil A/Stable	26-06-26	Crisil A/Stable	10-11-25	Crisil A/Stable	11-12-24	Crisil A/Stable	04-12-23	Crisil A/Stable	--
			--	06-04-26	Crisil A/Stable	29-10-25	Crisil A/Stable	24-10-24	Crisil A/Watch Negative	13-10-23	Crisil A/Stable	--
			--	20-03-26	Crisil A/Stable	24-10-25	Crisil A/Stable	07-10-24	Crisil A/Stable	22-09-23	Crisil A/Stable	--
			--	13-03-26	Crisil A/Stable	29-09-25	Crisil A/Stable	12-09-24	Crisil A/Stable	16-08-23	Crisil A/Stable	--
			--	22-01-26	Crisil A/Stable	26-08-25	Crisil A/Stable	31-07-24	Crisil A/Stable	06-07-23	Crisil A/Stable	--
			--		--	05-08-25	Crisil A/Stable	01-07-24	Crisil A/Stable	09-06-23	Crisil A/Stable	--
			--		--	04-08-25	Crisil A/Stable	19-06-24	Crisil A/Stable		--	--
			--		--	30-04-25	Crisil A/Stable	23-04-24	Crisil A/Stable		--	--
			--		--	20-01-25	Crisil A/Stable	28-03-24	Crisil A/Stable		--	--
			--		--		--	22-02-24	Crisil A/Stable		--	--
			--		--		--	15-01-24	Crisil A/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	749.78	Not Applicable	Crisil A/Stable
Short Term Loan	49.94	Sundaram Finance Limited	Crisil A1
Term Loan	18.75	Anand Rathi Global Finance Limited	Crisil A/Stable

Term Loan	154.58	Axis Bank Limited	Crisil A/Stable
Term Loan	80	Piramal Finance Limited	Crisil A/Stable
Term Loan	62.5	IndusInd Bank Limited	Crisil A/Stable
Term Loan	1.39	Kotak Mahindra Bank Limited	Crisil A/Stable
Term Loan	289.31	IDFC FIRST Bank Limited	Crisil A/Stable
Term Loan	103.47	Bajaj Finance Limited	Crisil A/Stable
Term Loan	27.13	Capital Small Finance Bank Limited	Crisil A/Stable
Term Loan	35	MAS Financial Services Limited	Crisil A/Stable
Term Loan	150	RBL Bank Limited	Crisil A/Stable
Term Loan	71.42	SBM Bank (India) Limited	Crisil A/Stable
Term Loan	60	Suryoday Small Finance Bank Limited	Crisil A/Stable
Term Loan	100	IndusInd Bank Limited	Crisil A/Stable
Term Loan	22.14	ESAF Small Finance Bank Limited	Crisil A/Stable
Term Loan	21.81	Suryoday Small Finance Bank Limited	Crisil A/Stable
Term Loan	114.44	Kisetsu Saison Finance India Private Limited	Crisil A/Stable
Term Loan	36.11	DCB Bank Limited	Crisil A/Stable
Term Loan	30.56	Piramal Enterprises Limited	Crisil A/Stable
Term Loan	20.27	Utkarsh Small Finance Bank Limited	Crisil A/Stable
Term Loan	5.99	Hero FinCorp Limited	Crisil A/Stable
Term Loan	0.81	Manappuram Finance Limited	Crisil A/Stable
Term Loan	50	The South Indian Bank Limited	Crisil A/Stable
Term Loan	94.85	LIC Housing Finance Limited	Crisil A/Stable
Term Loan	45.83	Bandhan Bank Limited	Crisil A/Stable
Term Loan	76.67	Jana Small Finance Bank Limited	Crisil A/Stable
Term Loan	59.26	The Karur Vysya Bank Limited	Crisil A/Stable
Term Loan	50	Aditya Birla Finance Limited-(Amalgamated)	Crisil A/Stable
Term Loan	21.88	RBL Bank Limited	Crisil A/Stable
Term Loan	42.41	Punjab and Sind Bank	Crisil A/Stable
Term Loan	50	The Federal Bank Limited	Crisil A/Stable
Term Loan	50	The Karur Vysya Bank Limited	Crisil A/Stable
Term Loan	250	YES Bank Limited	Crisil A/Stable
Term Loan	336.36	Bank of Maharashtra	Crisil A/Stable
Term Loan	162.5	ICICI Bank Limited	Crisil A/Stable
Term Loan	42.34	Canara Bank	Crisil A/Stable
Term Loan	123	Poonawalla Fincorp Limited	Crisil A/Stable
Term Loan	99.75	Indian Overseas Bank	Crisil A/Stable
Term Loan	78.42	Hinduja Leyland Finance Limited	Crisil A/Stable

Term Loan	**24**	**AU Small Finance Bank Limited**	**Crisil A/Stable**
Term Loan	**75.83**	**YES Bank Limited**	**Crisil A/Stable**
Term Loan	**60**	**AU Small Finance Bank Limited**	**Crisil A/Stable**
Term Loan	**16.67**	**CSB Bank Limited**	**Crisil A/Stable**
Term Loan	**43.9**	**Northern Arc Capital Limited**	**Crisil A/Stable**
Term Loan	**112.5**	**Bank of Baroda**	**Crisil A/Stable**
Term Loan	**60.98**	**Sundaram Finance Limited**	**Crisil A/Stable**
Term Loan	**131.25**	**HDFC Bank Limited**	**Crisil A/Stable**
Term Loan	**152.53**	**State Bank of India**	**Crisil A/Stable**
Term Loan	**56.39**	**MAS Financial Services Limited**	**Crisil A/Stable**
Term Loan	**10.42**	**Union Bank of India**	**Crisil A/Stable**
Term Loan	**37.77**	**Tata Capital Financial Services Limited-(Amalgamated)**	**Crisil A/Stable**
Term Loan	**83.34**	**Bank Of India**	**Crisil A/Stable**
Term Loan	**85.75**	**AU Small Finance Bank Limited**	**Crisil A/Stable**
Working Capital Demand Loan	**100**	**DBS Bank India Limited**	**Crisil A1**
Working Capital Demand Loan	**60**	**Ujjivan Small Finance Bank Limited**	**Crisil A1**
Working Capital Demand Loan	**200**	**Citibank N. A.**	**Crisil A1**
Working Capital Demand Loan	**25**	**IndusInd Bank Limited**	**Crisil A1**
Working Capital Demand Loan	**25**	**CSB Bank Limited**	**Crisil A1**
Working Capital Demand Loan	**50**	**DCB Bank Limited**	**Crisil A1**

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

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)

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