

Rating Rationale

June 09, 2026 | Mumbai

Muthoot Fincorp Limited

Long-term ratings upgraded to 'Crisil AA/Crisil AA-/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.28450 Crore
Long Term Rating	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.350 Crore Subordinated Debt	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.300 Crore Subordinated Debt	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.200 Crore Subordinated Debt ¹	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.300 Crore Non-Convertible Debentures ^{&2}	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.200 Crore Subordinated Debt	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.200 Crore Subordinated Debt	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.2737.04 Crore Non-Convertible Debentures ³	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.170 Crore Non-Convertible Debentures ^{&}	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.200 Crore Non-Convertible Debentures ^{&}	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.200 Crore Subordinated Debt	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.100 Crore Subordinated Debt	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.50 Crore Subordinated Debt	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.150 Crore Subordinated Debt	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs 200 Crore Subordinated Debt	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.200 Crore Non Convertible Debentures ^{&}	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.1900 Crore Non Convertible Debentures	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Non Convertible Debentures Aggregating Rs.400 Crore ^{&}	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.100 Crore Subordinated Debt	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Subordinated Debt Aggregating Rs.450 Crore	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Non Convertible Debentures Aggregating Rs. 555.44 Crore (Reduced from Rs. 589.72 Crore)	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Non Convertible Debentures Aggregating Rs.1303.89 Crore	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Rs.50 Crore Perpetual Bonds*	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Perpetual Bonds Aggregating Rs.404 Crore	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.100 Crore Perpetual Bonds	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.75 Crore Perpetual Bonds	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.95 Crore Perpetual Bonds	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')

Rs.25 Crore Perpetual Bonds	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.100 Crore Perpetual Bonds	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.50 Crore Perpetual Bonds	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.97 Crore Perpetual Bonds	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.50 Crore Perpetual Bonds*	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.6000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

& Private placement

* Unutilised

1 Rs 75 crore unutilised

2 Rs 100 Crore unutilised

3 Rs 1712.05 Crore unutilised

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 ratings on the long term bank facilities and debt instruments of Muthoot Fincorp Limited (MFL; flagship company of the Muthoot Pappachan group [MPG]) to '**Crisil AA/Crisil AA-/Stable**' from '**Crisil AA-/Crisil A+/Positive**'. The commercial paper has been reaffirmed at '**Crisil A1+**'.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures (NCDs) worth Rs 34.28 Crore, on receipt of independent confirmation that these instruments have been fully redeemed, in line with its withdrawal policy. (Refer to 'Annexure - Details of rating withdrawn' for details).

The upgrade follows strengthening in overall business performance of MPG marked by strong growth in assets under management (AUM) driven by gold loans and improvement in profitability.

The group's overall AUM increased to Rs 78,281 crore as of March 31, 2026, a 52% growth from Rs 51,535 crore as of March 31, 2025. (Rs 39,170 crore as of March 31, 2024). MFL, the flagship company undertaking gold loan financing, closed March 31, 2026, with a standalone AUM of Rs.57,580 crore, which accounted for ~74% of the overall group AUM.

AUM growth is largely driven by the gold loan book which currently accounts for 65% of consolidated AUM (55% as of March 2025) standing at Rs 50,738 crore (including Rs 7,172 crore of co-lending and Rs 2732 crore direct assignment) as of March 31, 2026, in comparison to Rs 28,509 crore in fiscal 2025, registering ~78% growth in fiscal 2026. The MPG sustained its strong market position in gold loans and continues to be among the top four gold loan non-banking financial companies (NBFCs). Net new customer additions in gold loan segment, which have been in the range of 1.4-1.5 lakh customers during the past 2 fiscals, along with surge in gold prices, have supported growth in gold loan portfolio. The company's gold holdings (gross tonnage) have also increased by 10.3% to 62.3 tonnes as of March 2026 from 56.5 tonnes as of March 2025.

At a consolidated level, performance additionally benefited from recovery in Muthoot Microfin Ltd (MML; microfinance (MFI) subsidiary) and steady growth in vehicle and mortgage loans. The MFI AUM increased to Rs 14,006 crore as of March 2026 from Rs 12,357 crore as of March 2025 registering growth of ~13% after a moderate growth of 1.3% in the previous fiscal.

MPG is expected to sustain healthy growth in portfolio over the medium term as well, supported by strong demand in gold loans, which will remain the dominant asset class for the group, and gradual recovery in MFI.

Improvement in the group's earning profile is driven by significant growth in scale and turnaround in microfinance subsidiary's performance which reported losses in fiscal 2025. On standalone basis, MFL reported profit after tax (PAT) of Rs 1640 crore during fiscal 2026 compared to Rs 787 crore in fiscal 2025, with a return on managed assets (RoMA) of 3.1% compared to 2.3% in fiscal 2025. The group posted consolidated RoMA of 2.5% in fiscal 2026 as compared to 1.3% in fiscal 2025. Earnings profile should improve further as credit costs stabilise in subsidiaries and MFL derives operating leverage with increasing scale.

Capitalisation is adequate marked by consolidated networth of Rs 9299 crore as of March 2026 (Rs 7,432 crore as of March 2025). While consolidated gearing increased to 6.4 times as on March 31, 2026, from 5.2 times as on March 31, 2025, the proposed initial public offer (IPO) to raise capital upto Rs 4000 crore IPO, should help in reducing the leverage. MFL has maintained capital adequacy ratio (CRAR) at 18.0%, which is above the regulatory requirements.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of MFL (engaged in financing against gold jewellery, and financing micro and small and medium enterprises [MSMEs]), Muthoot Microfin Ltd (MML; microfinance), Muthoot Capital Services Ltd (MCSL; two-wheeler finance), and Muthoot Housing Finance Company Ltd (MHFCL; housing finance). This is because all these companies, collectively referred to as MPG, have significant financial, managerial and operational linkages. MML and MHFCL are subsidiaries of MFL while the promoters hold a 62.5% stake in MCSL.

The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by MFL over the regulatory capital adequacy requirements and adequate financial

flexibility. The rating on the perpetual bonds additionally takes into account restriction to MFL from servicing these instruments if it breaches the minimum regulatory capital requirement or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position in gold financing, supported by the extensive experience of the promoters

The MPG has an established market position in gold financing business, backed by the extensive experience of its promoters who have spent over seven decades in lending against gold jewellery. The MPG continues to be among the top four gold loan NBFCs and is also among the top three non-bank players in microfinance. The MPG's AUM have grown steadily over the years registering a 5-year CAGR of ~22% through fiscal 2022-26, reaching Rs 78,281 crore as on March 31, 2026.

The group has built a strong reputation and brand in South India, with a well-established assessment and underwriting methodology. The group's gold loan AUM stood at Rs 50,738 crore (including Rs 7,172 crore of co-lending and Rs 2732 crore direct assignment) as of March 2026 in comparison to Rs 28,509 crore in fiscal 2025. MFL, at a standalone level, reported an AUM of Rs 57,580 crore as on March 31, 2026. The company maintained average monthly disbursement rate of close to Rs 13196 crore in fiscal 2026 against Rs 5523 crore during fiscal 2025. The company's AUM per branch has also improved significantly, reaching around 15.2 crore as of March 2026 from Rs 9 crore as on March 31, 2025, with an increase in the branches to 3,781 as on March 31, 2026 from 3,736 as on March 31, 2025.

Diversified product profile of the MPG

The MPG has diversified its product profile over the past few years. The group's diversified product profile includes five major segments, with gold loans remaining the largest, followed by microfinance, and overall managed AUM standing at around Rs 78,281 crore as of March 31, 2026. MFL's AUM has seen a steady increase in the proportion of gold loans, which contributed around 65% to the group's AUM as of March 31, 2026, compared to 55% as on March 31, 2025. In contrast, the microfinance proportion of the group's AUM has been declining, from 31% in fiscal 2024 to 24% as of March 31, 2025, and further to 18% in the fiscal 2026. The AUM of vehicle loans stood at 4% and housing finance stood at 4% with AUM of Rs 3,441 crore and Rs 3,254 crore, respectively. Crisil Ratings expects gold loans to continue to hold the largest share of the consolidated AUM over the medium term, driven by the company's strategic focus on this segment.

Adequate capitalization

MFL's networth stood at Rs 6,689 crore at the standalone level and Rs 9,299 crore at the consolidated level as of March 31, 2026, supported by internal accruals and capital infusion in the microfinance subsidiary through an IPO in December 2023. The company's capitalisation is further strengthened by low asset-side risks due to the security of gold jewellery. Additionally, the board of directors of the company has approved for IPO to raise capital upto Rs 4000 crore which will further strengthen the overall capital position of the company. The gearing ratio stood at 6.4 times (6.1 times; adjusted for liquidity) at the standalone level and 6.4 times at the consolidated level as of March 2026. The tier-1 ratio and overall capital to risk-weighted assets ratio (CRAR) stood at 13.2% and 18.0%, respectively, as of March 31, 2026. Any material increase in gearing beyond current thresholds will be a key rating sensitivity factor.

Healthy asset quality in the gold loan segment to support overall group asset quality

Gross non-performing assets (GNPAs) for MFL stood at 1.03% as of March 2026 against 1.98% in March 2025. The company's gold loan portfolio, which is its primary business, has maintained healthy asset quality over the years, backed by strong collection efficiency and low credit costs. In the fiscal 2026, the company reported an annualised credit cost of 0.5%. MFL has been conducting regular auctions of gold loans since June 2021, which has helped in maintaining healthy asset quality. The company is also focusing on short-tenure gold loan products, which will help de-risk the portfolio from sharp movements in gold prices. Additionally, MFL is expanding its non-gold portfolio, which stood at Rs 6,842 crore as of March 31, 2026, and includes lending to MSME customers and small traders and loan against property (LAP) loans to salaried customers. Overall, the company's asset quality is expected to remain stable, with GNPAs likely to remain below 2% in the gold loan segment.

Improved earnings profile

MFL's profitability has shown significant improvement over the last 2 fiscals, with standalone RoMA increasing to 3.1% in fiscal 2026 from 2.3% in fiscal 2025 (2.1% in fiscal 2024), one of its highest in the last 8 years. The company's focus on regular interest collections in its gold loan portfolio has helped avoid delinquencies and reduce losses.

The group's consolidated profitability in fiscal 2025 was impacted by losses in the microfinance segment, resulting in a decline in consolidated RoMA to 1.3%. The microfinance segment's RoMA stood at negative 1.6% in fiscal 2025, down from 3.6% in fiscal 2024. Nevertheless, the group witnessed a substantial improvement in profitability during the fiscal 2026, with a PAT of Rs 1859 crore and an annualised RoMA of 2.5%. This was driven by a significant improvement in scale at the standalone level and a turnaround in MML's performance, which reported profits compared to losses in the previous year. In the fiscal 2026, the microfinance segment's RoMA improved to 1.1%, indicating a gradual recovery. The vehicle finance segment, housed in MCSL, reported a decline in RoMA to 0.3% in the fiscal 2026, down from 1.5% in fiscal 2025, owing to the higher credit cost during the period on account of the collection issues in certain pockets in the north.

Crisil Ratings expects earnings profile to continue to improve in fiscal 2027 supported by gradual recovery in profitability for subsidiaries viz. MML and MCSL and continued healthy performance of MFL. Nevertheless, given share of the group in unsecured segment, its ability to control credit costs and sustain the improvement in earnings profile will remain monitorable.

Key Rating Drivers - Weaknesses

Geographical concentration in portfolio

High geographical concentration persists, with South India accounting for around 55% of the gold loan portfolio as on March 31, 2026, though it improved from 70% as on March 31, 2019. This was achieved by increase in per branch business from non-South branches.; opening of new branches in North, East and South; and closure or merger of non-viable branches in South India. While concentration has been declining, it is higher than that of peers. Presently, since demand for gold loans has been high in the region, the proportion of AUM from the south may not decline further in subsequent fiscals.

Potential challenges associated with the non-gold loan segments

The non-gold segments accounted for 35% of the overall portfolio as on March 31, 2026. While MPG has managed to grow these businesses and increase the segmental share over the last 2-3 years, potential challenges linked to seasoning of the loan book and asset quality remain. In first nine months of fiscal 2026, the vehicle loan and housing finance portfolios registered growth of 9.6% and ~27.3%, respectively, while the microfinance portfolio registered 13.3% growth during fiscal 2026.

In the microfinance segment, the 90+ dpd stood at 5.3% as on March 31, 2026, compared to 5.6% as on March 31, 2025 (4.2% as on March 31, 2024). Asset quality was impacted in fiscal 2025 due to increase in borrower indebtedness, along with external challenges such as heat waves, elections and ground-level attrition. However, overall asset quality (in terms of collections) displayed gradual recovery, particularly during the second half of fiscal 2026. Credit cost reduced to 3.0% in fiscal 2026 compared to 7.5% in fiscal 2025. The company has maintained higher provisions to cover most of its stressed accounts, with a provision cover of 70% as of March 31, 2026.

Asset quality in vehicle finance segment has moderated in fiscal 2026. GNPA stood at 7.0% as on March 31, 2026 as against 4.9% as on March 31, 2025. The 90+ dpd for MHFCL stood at 2.3% as on March 31, 2026 (1.3% as on March 31, 2025). Nevertheless, Crisil Ratings will continue to closely monitor the delinquency trend and collection efficiencies in the non-gold loan segments over the medium term. Additionally, sufficiency of capital buffers to withstand asset-side shocks remains a key rating sensitivity factor.

Liquidity Strong

As per the asset liability management statement as on March 31, 2026, MFL, on a standalone basis, had cumulative positive gaps in the up-to-1-year bucket. As on May 31, 2026, it had liquidity of Rs 2,534 crore (Rs 1981 crore of cash and equivalent and Rs 553 crore of cash credit [CC]/working capital demand loan [WCDL]). Against this, it had total payment obligations (Including operational expenses) of Rs 2334 crore over the next two months (June 2026 and July 2026). This excludes CC/WCDL limits, which are typically rolled over. Crisil Ratings notes that MFL has been able to roll over the CC/WCDL limits in the past and during the previous three months and expects to be able to roll over the balance limits falling due in the coming months.

MFL has raised Rs 15153 crore in the form of term loan, NCD, ECB, subdebt and CP at a weighted average interest rate of 9.0%. While a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions such as term loans and CC/WCDL, the resource profile remained diversified across avenues such as commercial paper, non-convertible debentures, ECBs and sub-debt.

Outlook Stable

Crisil Ratings believes MFL's will sustain the improvement in business risk profile backed by its strong market position in gold loan business, healthy growth in overall AUM and further improvement in profitability and asset quality in the non-gold portfolio.

Rating sensitivity factors

Upward Factors:

- Sustained improvement in capital position with reduction in gearing at MFL (standalone) resulting in similar reduction in gearing at MPG group
- Sustained improvement in the consolidated profitability with RoMA increasing to 4% or higher
- Improvement in asset quality of non-gold loan segment

Downward Factors:

- Deterioration in asset quality with GNPA's increasing and remaining above 5%
- Gearing level at MPG group level remaining over 7 times
- Deterioration in consolidated profitability with RoMA being less than 2.5%

About the Company

Set up in 1997, MFL is a non-deposit-taking, systemically important NBFC engaged in lending against gold jewellery. The company has diversified into secured and unsecured MSME segment. It is the flagship company of the MPG, which has diverse businesses such as hospitality, real estate and power generation. The company also distributes mutual funds and general and life insurance products and operates in the money transfer segment and foreign exchanges through its branches. MFL (on a standalone basis) had AUM of Rs 57,580 crore, MML had AUM of Rs 14,006 crore, MCSL had Rs 3,441 crore and Muthoot Housing had Rs 3,254 crore as on March 31, 2026. The microfinance business accounted for significant share (18%), while the AUM of vehicle and housing finance stood at 4% and 4%, respectively.

Key Financial Indicators

As on/ for the period ended March 31		2026	2025	2024
Total managed assets [#]	Rs crore	64,058	40,343	27,746
Total income	Rs crore	8,364	5,551	4,011
Profit after tax	Rs crore	1640	787	563
Gross NPA	%	1.03	1.98	1.6
Gearing ^{&}	Times	6.4*	5.1**	4.5
Return on managed assets*	%	3.1*	2.3	2.1

[#]including off balance sheet assets and co-lending

[&] adjusted for PDI

*6.1 times & 3.3% respectively adjusting for liquidity

**4.5 times adjusting for liquidity

Key financials Indicators for MPG

As on/ for the period ended March 31		2026	2025	2024
Total managed assets	Rs crore	86,565	59,731	44,754
Total assets under management	Rs crore	78,281	51,535	39,170
Total income	Rs crore	11,854	8,874	6,981
Profit after tax	Rs crore	1859	654	1,166
Gross NPA	%	1.9	2.8	2.2
Gearing	Times	6.4*	5.2	5
Return on managed assets	%	2.5	1.3	2.8

*5.96 times adjusting for liquidity

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.

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	Non Convertible Debentures#	NA	NA	NA	200	Simple	Crisil AA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	1362.03	Simple	Crisil AA/Stable
INE549K07HR3	Non-Convertible Debentures	25-Mar-26	8.37	25-Mar-28	25.32	Simple	Crisil AA/Stable
INE549K07HS1	Non-Convertible Debentures	25-Mar-26	8.52	25-Mar-29	20.29	Simple	Crisil AA/Stable
INE549K07HT9	Non-Convertible Debentures	25-Mar-26	Zero Interest	25-Mar-29	17.75	Simple	Crisil AA/Stable
INE549K07HU7	Non-Convertible Debentures	25-Mar-26	Zero Interest	25-Mar-32	16.07	Simple	Crisil AA/Stable
INE549K07HV5	Non-Convertible Debentures	25-Mar-26	Zero Interest	25-Mar-31	9.50	Simple	Crisil AA/Stable
INE549K07HW3	Non-Convertible Debentures	25-Mar-26	Zero Interest	25-Mar-28	35.08	Simple	Crisil AA/Stable
INE549K07HX1	Non-Convertible Debentures	25-Mar-26	9.10	25-Mar-32	13.84	Simple	Crisil AA/Stable
INE549K07HY9	Non-Convertible Debentures	25-Mar-26	9.00	25-Mar-31	10.69	Simple	Crisil AA/Stable
INE549K07HZ6	Non-Convertible Debentures	25-Mar-26	8.85	25-Mar-29	19.85	Simple	Crisil AA/Stable
INE549K07IA7	Non-Convertible Debentures	25-Mar-26	8.70	25-Mar-28	41.28	Simple	Crisil AA/Stable
INE549K07IB5	Non-Convertible Debentures	25-Mar-26	8.75	25-Mar-32	22.76	Simple	Crisil AA/Stable
INE549K07IC3	Non-Convertible Debentures	25-Mar-26	8.65	25-Mar-31	9.28	Simple	Crisil AA/Stable
INE549K08608	Non-Convertible Debentures	20-Mar-26	12.00	31-Dec-99	50.00	Complex	Crisil AA/Stable
INE549K08616	Non-Convertible Debentures	30-Mar-26	10.25	30-Sep-31	200.00	Simple	Crisil AA/Stable
INE549K07ID1	Non Convertible Debentures	12-May-26	Zero Interest	12-May-32	31.20	Simple	Crisil AA/Stable
INE549K07IE9	Non Convertible Debentures	12-May-26	8.51	12-May-28	43.99	Simple	Crisil AA/Stable
INE549K07IF6	Non Convertible Debentures	12-May-26	8.65	12-May-29	67.06	Simple	Crisil AA/Stable
INE549K07IG4	Non Convertible Debentures	12-May-26	8.79	12-May-31	14.69	Simple	Crisil AA/Stable

INE549K07IH2	Non Convertible Debentures	12-May-26	8.88	12-May-32	30.32	Simple	Crisil AA/Stable
INE549K07II0	Non Convertible Debentures	12-May-26	8.85	12-May-28	28.64	Simple	Crisil AA/Stable
INE549K07IJ8	Non Convertible Debentures	12-May-26	9.00	12-May-29	89.36	Simple	Crisil AA/Stable
INE549K07IK6	Non Convertible Debentures	12-May-26	9.15	12-May-31	14.85	Simple	Crisil AA/Stable
INE549K07IL4	Non Convertible Debentures	12-May-26	9.25	12-May-32	27.11	Simple	Crisil AA/Stable
INE549K07IM2	Non Convertible Debentures	12-May-26	Zero Interest	12-May-28	47.90	Simple	Crisil AA/Stable
INE549K07IN0	Non Convertible Debentures	12-May-26	Zero Interest	12-May-29	39.53	Simple	Crisil AA/Stable
INE549K07IO8	Non Convertible Debentures	12-May-26	Zero Interest	12-May-31	11.61	Simple	Crisil AA/Stable
INE549K07HQ5	Non Convertible Debentures	6-Mar-26	8.75	6-Mar-29	100	Simple	Crisil AA/Stable
INE549K07HH4	Non-Convertible Debentures	12-Feb-26	8.52	12-Feb-29	49.5	Simple	Crisil AA/Stable
INE549K07HP7	Non-Convertible Debentures	12-Feb-26	Zero Interest	12-Feb-28	76.08	Simple	Crisil AA/Stable
INE549K07HN2	Non-Convertible Debentures	12-Feb-26	Zero Interest	12-Feb-31	16.66	Simple	Crisil AA/Stable
INE549K07HO0	Non-Convertible Debentures	12-Feb-26	Zero Interest	12-Feb-29	62.35	Simple	Crisil AA/Stable
INE549K07HL6	Non-Convertible Debentures	12-Feb-26	Zero Interest	12-Feb-28	100.77	Simple	Crisil AA/Stable
INE549K07HM4	Non-Convertible Debentures	12-Feb-26	Zero Interest	12-Feb-32	35.19	Simple	Crisil AA/Stable
INE549K07HF8	Non-Convertible Debentures	12-Feb-26	8.75	12-Feb-32	47.61	Simple	Crisil AA/Stable
INE549K07HI2	Non-Convertible Debentures	12-Feb-26	9.10	12-Feb-32	30.14	Simple	Crisil AA/Stable
INE549K07HG6	Non-Convertible Debentures	12-Feb-26	Zero Interest	12-Feb-31	20.41	Simple	Crisil AA/Stable
INE549K07HE1	Non-Convertible Debentures	12-Feb-26	8.37	12-Feb-28	50.61	Simple	Crisil AA/Stable
INE549K07HJ0	Non-Convertible Debentures	12-Feb-26	9.00	12-Feb-31	21.53	Simple	Crisil AA/Stable
INE549K07HK8	Non-Convertible Debentures	12-Feb-26	8.85	12-Feb-29	89.15	Simple	Crisil AA/Stable
INE549K07HD3	Non-Convertible Debentures	12-Dec-25	8.80	12-Dec-28	100	Simple	Crisil AA/Stable
INE549K07HB7	Non Convertible Debentures	29-Oct-25	8.85	29-Oct-28	125	Simple	Crisil AA/Stable
INE549K07HC5	Non Convertible Debentures	4-Nov-25	9.00	4-Feb-28	75	Simple	Crisil AA/Stable
INE549K07HA9	Non Convertible Debentures	4-Nov-25	9.15	29-Oct-28	100	Simple	Crisil AA/Stable
INE549K07HA9	Non Convertible Debentures	29-Oct-25	9.15	29-Oct-28	100	Simple	Crisil AA/Stable
INE549K07GZ8	Non Convertible Debentures	1-Aug-25	9.40	1-Aug-28	200	Simple	Crisil AA/Stable
INE549K07GN4	Non Convertible Debentures	16-Jul-25	9.30	16-Jul-30	16.76	Simple	Crisil AA/Stable
INE549K07GO2	Non Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-31	12.98	Simple	Crisil AA/Stable
INE549K07GP9	Non Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-30	4.66	Simple	Crisil AA/Stable
INE549K07GQ7	Non Convertible Debentures	16-Jul-25	9.80	16-Jul-31	23.71	Simple	Crisil AA/Stable
INE549K07GR5	Non Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-28	16.29	Simple	Crisil AA/Stable
INE549K07GS3	Non Convertible Debentures	16-Jul-25	9.70	16-Jul-30	9.04	Simple	Crisil AA/Stable
INE549K07GT1	Non Convertible Debentures	16-Jul-25	9.45	16-Jul-28	43.75	Simple	Crisil AA/Stable
INE549K07GU9	Non Convertible Debentures	16-Jul-25	9.20	16-Jul-27	14.34	Simple	Crisil AA/Stable

INE549K07GV7	Non Convertible Debentures	16-Jul-25	9.40	16-Jul-31	22.5	Simple	Crisil AA/Stable
INE549K07GW5	Non Convertible Debentures	16-Jul-25	8.85	16-Jul-27	17.49	Simple	Crisil AA/Stable
INE549K07GX3	Non Convertible Debentures	16-Jul-25	9.05	16-Jul-28	80.56	Simple	Crisil AA/Stable
INE549K07GY1	Non Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-27	27.92	Simple	Crisil AA/Stable
INE549K07GM6	Non Convertible Debentures	26-Jun-25	9.65	26-Jun-28	70	Simple	Crisil AA/Stable
INE549K07GA1	Non Convertible Debentures	19-May-25	9.00	19-May-27	38.43	Simple	Crisil AA/Stable
INE549K07GB9	Non Convertible Debentures	19-May-25	9.45	19-May-30	16.9	Simple	Crisil AA/Stable
INE549K07GC7	Non Convertible Debentures	19-May-25	9.40	19-May-27	40.91	Simple	Crisil AA/Stable
INE549K07GD5	Non Convertible Debentures	19-May-25	9.55	19-May-31	23.18	Simple	Crisil AA/Stable
INE549K07GE3	Non Convertible Debentures	19-May-25	9.65	19-May-28	59.65	Simple	Crisil AA/Stable
INE549K07GF0	Non Convertible Debentures	19-May-25	9.90	19-May-30	8.9	Simple	Crisil AA/Stable
INE549K07GG8	Non Convertible Debentures	19-May-25	Zero Interest	19-May-27	61.2	Simple	Crisil AA/Stable
INE549K07GH6	Non Convertible Debentures	19-May-25	10.00	19-May-31	19.21	Simple	Crisil AA/Stable
INE549K07GI4	Non Convertible Debentures	19-May-25	Zero Interest	19-May-28	20.93	Simple	Crisil AA/Stable
INE549K07GJ2	Non Convertible Debentures	19-May-25	Zero Interest	19-May-30	6.58	Simple	Crisil AA/Stable
INE549K07GK0	Non Convertible Debentures	19-May-25	Zero Interest	19-May-31	14.91	Simple	Crisil AA/Stable
INE549K07GL8	Non Convertible Debentures	19-May-25	9.25	19-May-28	39.2	Simple	Crisil AA/Stable
INE549K07FM8	Non Convertible Debentures	24-Feb-25	9.00	24-Feb-27	27.79	Simple	Crisil AA/Stable
INE549K07FN6	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-28	20.93	Simple	Crisil AA/Stable
INE549K07FO4	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-27	21.1	Simple	Crisil AA/Stable
INE549K07FP1	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-30	6.81	Simple	Crisil AA/Stable
INE549K07FQ9	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Aug-26	17.53	Simple	Crisil AA/Stable
INE549K07FR7	Non Convertible Debentures	24-Feb-25	9.45	24-Feb-30	16.32	Simple	Crisil AA/Stable
INE549K07FS5	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-31	18.99	Simple	Crisil AA/Stable
INE549K07FT3	Non Convertible Debentures	24-Feb-25	9.65	24-Feb-31	33.83	Simple	Crisil AA/Stable
INE549K07FU1	Non Convertible Debentures	24-Feb-25	9.25	24-Feb-28	32.47	Simple	Crisil AA/Stable
INE549K07FV9	Non Convertible Debentures	24-Feb-25	9.30	24-Aug-26	5.68	Simple	Crisil AA/Stable
INE549K07FW7	Non Convertible Debentures	24-Feb-25	10.10	24-Feb-31	21.33	Simple	Crisil AA/Stable
INE549K07FX5	Non Convertible Debentures	24-Feb-25	9.90	24-Feb-30	9.61	Simple	Crisil AA/Stable
INE549K07FY3	Non Convertible Debentures	24-Feb-25	9.40	24-Feb-27	16.54	Simple	Crisil AA/Stable
INE549K07FZ0	Non Convertible Debentures	24-Feb-25	9.65	24-Feb-28	47.93	Simple	Crisil AA/Stable
INE549K07EZ3	Non Convertible Debentures	10-Jan-25	9.00	10-Jan-27	46.25	Simple	Crisil AA/Stable
INE549K07FI6	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Sep-32	6.93	Simple	Crisil AA/Stable
INE549K07FL0	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-31	9.53	Simple	Crisil AA/Stable
INE549K07FF2	Non Convertible Debentures	10-Jan-25	9.65	10-Jan-31	28.54	Simple	Crisil AA/Stable

INE549K07FD7	Non Convertible Debentures	10-Jan-25	10.10	10-Jan-31	14.78	Simple	Crisil AA/Stable
INE549K07FH8	Non Convertible Debentures	10-Jan-25	9.45	10-Jan-30	10.2	Simple	Crisil AA/Stable
INE549K07FA3	Non Convertible Debentures	10-Jan-25	9.90	10-Jan-30	5.61	Simple	Crisil AA/Stable
INE549K07FK2	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-30	5.85	Simple	Crisil AA/Stable
INE549K07FB1	Non Convertible Debentures	10-Jan-25	9.65	10-Jan-28	36.88	Simple	Crisil AA/Stable
INE549K07FG0	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-28	24.88	Simple	Crisil AA/Stable
INE549K07FJ4	Non Convertible Debentures	10-Jan-25	9.25	10-Jan-28	34.13	Simple	Crisil AA/Stable
INE549K07FC9	Non Convertible Debentures	10-Jan-25	9.40	10-Jan-27	29.69	Simple	Crisil AA/Stable
INE549K07FE5	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-27	46.75	Simple	Crisil AA/Stable
INE549K07EM1	Non Convertible Debentures	30-Oct-24	10.10	30-Oct-30	14.95	Simple	Crisil AA/Stable
INE549K07EN9	Non Convertible Debentures	30-Oct-24	9.90	30-Oct-29	8.99	Simple	Crisil AA/Stable
INE549K07EO7	Non Convertible Debentures	30-Oct-24	9.65	30-Oct-27	27.88	Simple	Crisil AA/Stable
INE549K07EP4	Non Convertible Debentures	30-Oct-24	9.40	30-Oct-26	18.89	Simple	Crisil AA/Stable
INE549K07EQ2	Non Convertible Debentures	30-Oct-24	9.65	30-Oct-30	17.49	Simple	Crisil AA/Stable
INE549K07ER0	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-26	34.02	Simple	Crisil AA/Stable
INE549K07ES8	Non Convertible Debentures	30-Oct-24	9.45	30-Oct-29	12.61	Simple	Crisil AA/Stable
INE549K07ET6	Non Convertible Debentures	30-Oct-24	9.25	30-Oct-27	19.92	Simple	Crisil AA/Stable
INE549K07EU4	Non Convertible Debentures	30-Oct-24	9.00	30-Oct-26	22.58	Simple	Crisil AA/Stable
INE549K07EV2	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-27	14.64	Simple	Crisil AA/Stable
INE549K07EW0	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-29	4.93	Simple	Crisil AA/Stable
INE549K07EX8	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-30	7.15	Simple	Crisil AA/Stable
INE549K07EY6	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Jun-32	7.26	Simple	Crisil AA/Stable
INE549K07DZ5	Non Convertible Debentures	16-Sep-24	9.00	16-Sep-26	38.84	Simple	Crisil AA/Stable
INE549K07EA6	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-27	24.47	Simple	Crisil AA/Stable
INE549K07EB4	Non Convertible Debentures	16-Sep-24	10.10	16-Sep-30	25.1	Simple	Crisil AA/Stable
INE549K07EC2	Non Convertible Debentures	16-Sep-24	9.25	16-Sep-27	50.75	Simple	Crisil AA/Stable
INE549K07ED0	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-29	7.22	Simple	Crisil AA/Stable
INE549K07EE8	Non Convertible Debentures	16-Sep-24	9.65	16-Sep-27	35.47	Simple	Crisil AA/Stable
INE549K07EF5	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-30	11.16	Simple	Crisil AA/Stable
INE549K07EG3	Non Convertible Debentures	16-Sep-24	9.90	16-Sep-29	17.5	Simple	Crisil AA/Stable
INE549K07EH1	Non Convertible Debentures	16-Sep-24	9.40	16-Sep-26	22.31	Simple	Crisil AA/Stable
INE549K07EI9	Non Convertible Debentures	16-Sep-24	9.65	16-Sep-30	35.7	Simple	Crisil AA/Stable
INE549K07EJ7	Non Convertible Debentures	16-Sep-24	Zero Interest	16-May-32	11.71	Simple	Crisil AA/Stable
INE549K07EK5	Non Convertible Debentures	16-Sep-24	9.45	16-Sep-29	16.45	Simple	Crisil AA/Stable
INE549K07EL3	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-26	53.33	Simple	Crisil AA/Stable

INE549K07DM3	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Apr-30	9.4	Simple	Crisil AA/Stable
INE549K07DN1	Non Convertible Debentures	30-Apr-24	9.50	30-Jun-27	11.67	Simple	Crisil AA/Stable
INE549K07DO9	Non Convertible Debentures	30-Apr-24	9.25	30-Jun-26	11.45	Simple	Crisil AA/Stable
INE549K07DP6	Non Convertible Debentures	30-Apr-24	9.75	30-Apr-29	5.3	Simple	Crisil AA/Stable
INE549K07DQ4	Non Convertible Debentures	30-Apr-24	10.00	30-Apr-30	22.25	Simple	Crisil AA/Stable
INE549K07DR2	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Jun-26	45.88	Simple	Crisil AA/Stable
INE549K07DS0	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Jun-27	23.64	Simple	Crisil AA/Stable
INE549K07DT8	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Apr-29	6.8	Simple	Crisil AA/Stable
INE549K07DU6	Non Convertible Debentures	30-Apr-24	9.55	30-Apr-30	30.24	Simple	Crisil AA/Stable
INE549K07DV4	Non Convertible Debentures	30-Apr-24	9.35	30-Apr-29	15.18	Simple	Crisil AA/Stable
INE549K07DW2	Non Convertible Debentures	30-Apr-24	8.90	30-Jun-26	26.77	Simple	Crisil AA/Stable
INE549K07DX0	Non Convertible Debentures	30-Apr-24	Zero Interest	29-Feb-32	9.85	Simple	Crisil AA/Stable
INE549K07DY8	Non Convertible Debentures	30-Apr-24	9.15	30-Jun-27	39.27	Simple	Crisil AA/Stable
INE549K07DK7	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-29	39.29	Simple	Crisil AA/Stable
INE549K07DJ9	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-27	42.6	Simple	Crisil AA/Stable
INE549K07DH3	Non Convertible Debentures	31-Jan-24	9.15	31-Jan-27	38.59	Simple	Crisil AA/Stable
INE549K07DG5	Non Convertible Debentures	31-Jan-24	9.35	31-Jan-29	32.29	Simple	Crisil AA/Stable
INE549K07DF7	Non Convertible Debentures	31-Jan-24	9.75	31-Jan-29	10.03	Simple	Crisil AA/Stable
INE549K07DE0	Non Convertible Debentures	31-Jan-24	9.50	31-Jan-27	47.24	Simple	Crisil AA/Stable
INE549K07DC4	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-32	12.3	Simple	Crisil AA/Stable
INE549K07DB6	Non Convertible Debentures	21-Dec-23	9.75	21-Dec-28	200	Simple	Crisil AA/Stable
INE549K07CS2	Non Convertible Debentures	1-Nov-23	8.90	1-Nov-26	44.23	Simple	Crisil AA/Stable
INE549K07CT0	Non Convertible Debentures	1-Nov-23	9.05	1-Nov-28	20.43	Simple	Crisil AA/Stable
INE549K07CV6	Non Convertible Debentures	1-Nov-23	9.27	1-Nov-26	13.89	Simple	Crisil AA/Stable
INE549K07CW4	Non Convertible Debentures	1-Nov-23	9.44	1-Nov-28	10.05	Simple	Crisil AA/Stable
INE549K07CY0	Non Convertible Debentures	1-Nov-23	Zero Coupon	1-Nov-26	13.86	Simple	Crisil AA/Stable
INE549K07CZ7	Non Convertible Debentures	1-Nov-23	Zero Coupon	1-Nov-28	32.72	Simple	Crisil AA/Stable
INE549K07DA8	Non Convertible Debentures	1-Nov-23	Zero Coupon	1-Nov-31	7.61	Simple	Crisil AA/Stable
INE549K07CH5	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-31	13.6	Simple	Crisil AA/Stable
INE549K07CJ1	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-26	23.88	Simple	Crisil AA/Stable
INE549K07CL7	Non Convertible Debentures	20-Sep-23	9.44	20-Sep-28	13.35	Simple	Crisil AA/Stable
INE549K07CM5	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-28	9.37	Simple	Crisil AA/Stable
INE549K07CN3	Non Convertible Debentures	20-Sep-23	9.27	20-Sep-26	13.27	Simple	Crisil AA/Stable
INE549K07CP8	Non Convertible Debentures	20-Sep-23	9.05	20-Sep-28	35.54	Simple	Crisil AA/Stable
INE549K07CQ6	Non Convertible Debentures	20-Sep-23	8.90	20-Sep-26	28.17	Simple	Crisil AA/Stable

INE549K07CG7	Non Convertible Debentures	9-Aug-23	9.10	9-Aug-26	100	Simple	Crisil AA/Stable
INE549K07BY2	Non Convertible Debentures	2-May-23	Zero Coupon	2-May-30	14.75	Simple	Crisil AA/Stable
INE549K07BZ9	Non Convertible Debentures	2-May-23	Zero Coupon	2-Nov-26	21.43	Simple	Crisil AA/Stable
INE549K07CB8	Non Convertible Debentures	2-May-23	9.15	2-May-28	13.7	Simple	Crisil AA/Stable
INE549K07CC6	Non Convertible Debentures	2-May-23	9.00	2-May-30	22.15	Simple	Crisil AA/Stable
INE549K07CD4	Non Convertible Debentures	2-May-23	8.80	2-May-28	11	Simple	Crisil AA/Stable
INE549K07CE2	Non Convertible Debentures	2-May-23	8.65	2-Nov-26	13.18	Simple	Crisil AA/Stable
INE549K07BS4	Non Convertible Debentures	2-Feb-23	8.70	2-Feb-27	11.74	Simple	Crisil AA/Stable
INE549K07BU0	Non Convertible Debentures	2-Feb-23	8.50	2-Feb-28	40.32	Simple	Crisil AA/Stable
INE549K07BW6	Non Convertible Debentures	2-Feb-23	8.80	2-Feb-28	15.06	Simple	Crisil AA/Stable
INE549K07BX4	Non Convertible Debentures	2-Feb-23	8.40	2-Feb-27	11.81	Simple	Crisil AA/Stable
INE549K07BJ3	Non Convertible Debentures	6-Sep-22	Zero Coupon	6-Sep-30	40.08	Simple	Crisil AA/Stable
INE549K07BK1	Non Convertible Debentures	6-Sep-22	Zero Coupon	6-Sep-26	28.74	Simple	Crisil AA/Stable
INE549K07BN5	Non Convertible Debentures	6-Sep-22	8.35	6-Sep-26	89.95	Simple	Crisil AA/Stable
INE549K07BB0	Non Convertible Debentures	2-Feb-22	8.50	2-Feb-27	28.03	Simple	Crisil AA/Stable
INE549K07BC8	Non Convertible Debentures	2-Feb-22	8.75	2-Feb-28	19.57	Simple	Crisil AA/Stable
INE549K07BD6	Non Convertible Debentures	2-Feb-22	9.00	2-Feb-30	56.39	Simple	Crisil AA/Stable
INE549K07BG9	Non Convertible Debentures	2-Feb-22	Zero Coupon	2-Feb-27	12.71	Simple	Crisil AA/Stable
INE549K07BH7	Non Convertible Debentures	2-Feb-22	Zero Coupon	2-Feb-28	8.26	Simple	Crisil AA/Stable
INE549K07BI5	Non Convertible Debentures	2-Feb-22	Zero Coupon	2-Feb-30	40.9	Simple	Crisil AA/Stable
INE549K07AU2	Non Convertible Debentures	29-Oct-21	8.75	29-Oct-26	34.71	Simple	Crisil AA/Stable
INE549K07AX6	Non Convertible Debentures	29-Oct-21	Zero Coupon	29-Oct-26	19.17	Simple	Crisil AA/Stable
INE549K08285	Non Convertible Debentures	29-Oct-21	9.50	29-Oct-27	32.27	Simple	Crisil AA/Stable
INE549K08293	Non Convertible Debentures	29-Oct-21	9.75	29-Jan-29	57.48	Simple	Crisil AA/Stable
INE549K08301	Non Convertible Debentures	29-Oct-21	Zero Coupon	29-Jan-29	60.67	Simple	Crisil AA/Stable
INE549K08236	Non Convertible Debentures	7-May-21	9.50	7-May-27	20.18	Simple	Crisil AA/Stable
INE549K08244	Non Convertible Debentures	7-May-21	9.75	7-Aug-28	30.23	Simple	Crisil AA/Stable
INE549K08251	Non Convertible Debentures	7-May-21	Zero Coupon	7-Aug-28	38.85	Simple	Crisil AA/Stable
INE549K08202	Non Convertible Debentures	15-Mar-21	9.00	15-Mar-27	26.89	Simple	Crisil AA/Stable
INE549K08210	Non Convertible Debentures	15-Mar-21	9.40	15-Mar-27	7.65	Simple	Crisil AA/Stable
INE549K08228	Non Convertible Debentures	15-Mar-21	Zero Coupon	15-Mar-27	24.62	Simple	Crisil AA/Stable
INE549K08178	Non Convertible Debentures	29-Jan-21	9.00	29-Jan-27	32.02	Simple	Crisil AA/Stable
INE549K08186	Non Convertible Debentures	29-Jan-21	9.40	29-Jan-27	11.78	Simple	Crisil AA/Stable
INE549K08194	Non Convertible Debentures	29-Jan-21	Zero Coupon	29-Jan-27	41.87	Simple	Crisil AA/Stable
NA	Perpetual Bonds#	NA	NA	NA	50	Highly Complex	Crisil AA-/Stable

NA	Perpetual Bonds#	NA	NA	NA	47	Highly Complex	Crisil AA-/Stable
NA	Perpetual Bonds#	NA	NA	NA	3	Highly Complex	Crisil AA-/Stable
NA	Perpetual Bonds#	NA	NA	NA	50	Highly Complex	Crisil AA-/Stable
INE549K08582	Perpetual Bonds	23-Oct-25	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable
INE549K08558	Perpetual Bonds	13-Jun-25	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable
INE549K08525	Perpetual Bonds	20-Mar-25	12.00	31-Dec-99	47	Highly Complex	Crisil AA-/Stable
INE549K08491	Perpetual Bonds	19-Sep-24	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable
INE549K08467	Perpetual Bonds	22-Dec-23	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable
INE549K08459	Perpetual Bonds	5-Dec-23	12.00	31-Dec-99	100	Highly Complex	Crisil AA-/Stable
INE549K08442	Perpetual Bonds	26-Sep-23	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable
INE549K08418	Perpetual Bonds	15-Mar-23	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable
INE549K08376	Perpetual Bonds	23-Sep-22	12.00	31-Dec-99	25	Highly Complex	Crisil AA-/Stable
INE549K08350	Perpetual Bonds	12-Jul-22	12.00	31-Dec-99	25	Highly Complex	Crisil AA-/Stable
INE549K08319	Perpetual Bonds	20-Dec-21	12.00	31-Dec-99	25	Highly Complex	Crisil AA-/Stable
INE549K08277	Perpetual Bonds	18-Aug-21	12.00	31-Dec-99	60	Highly Complex	Crisil AA-/Stable
INE549K08269	Perpetual Bonds	28-Jun-21	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable
INE549K08160	Perpetual Bonds	26-Feb-18	12.00	31-Dec-99	48	Highly Complex	Crisil AA-/Stable
INE549K08145	Perpetual Bonds	2-Nov-17	12.00	31-Dec-99	24	Highly Complex	Crisil AA-/Stable
INE549K08152	Perpetual Bonds	17-Oct-17	12.00	31-Dec-99	48	Highly Complex	Crisil AA-/Stable
INE549K08079	Perpetual Bonds	30-Sep-10	12.00	31-Dec-99	14	Highly Complex	Crisil AA-/Stable
INE549K08053	Perpetual Bonds	21-Dec-09	12.00	31-Dec-99	54	Highly Complex	Crisil AA-/Stable
INE549K08046	Perpetual Bonds	10-Aug-09	12.00	31-Dec-99	26	Highly Complex	Crisil AA-/Stable
INE549K08061	Perpetual Bonds	30-Nov-08	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable
NA	Subordinated Debt#	NA	NA	NA	350	Complex	Crisil AA/Stable
NA	Subordinated Debt#	NA	NA	NA	250	Complex	Crisil AA/Stable
NA	Subordinated Debt#	NA	NA	NA	200	Complex	Crisil AA/Stable
INE549K08590	Subordinated Debt	20-Feb-26	10.40	30-Dec-33	100	Complex	Crisil AA/Stable
INE549K08590	Subordinated Debt	26-Feb-26	10.40	30-Dec-33	100	Complex	Crisil AA/Stable
INE549K08574	Subordinated Debt	31-Dec-25	10.26	18-Jul-31	125	Complex	Crisil AA/Stable
INE549K08541	Subordinated Debt	12-Nov-25	10.40	22-Aug-33	100	Complex	Crisil AA/Stable
INE549K08541	Subordinated Debt	4-Dec-25	10.40	22-Aug-33	100	Complex	Crisil AA/Stable
INE549K08541	Subordinated Debt	18-Sep-25	10.40	22-Aug-33	125	Complex	Crisil AA/Stable
INE549K08566	Subordinated Debt	23-Jul-25	10.25	23-Jan-31	150	Complex	Crisil AA/Stable
INE549K08541	Subordinated Debt	22-May-25	10.40	22-Aug-33	100	Complex	Crisil AA/Stable
INE549K08533	Subordinated Debt	25-Mar-25	10.26	24-Dec-30	50	Complex	Crisil AA/Stable

INE549K08517	Subordinated Debt	11-Dec-24	10.45	11-Mar-33	100	Complex	Crisil AA/Stable
INE549K08509	Subordinated Debt	24-Sep-24	10.45	24-Dec-32	100	Complex	Crisil AA/Stable
INE549K08483	Subordinated Debt	1-Jul-24	10.05	29-Apr-30	50	Complex	Crisil AA/Stable
INE549K08475	Subordinated Debt	1-Mar-24	10.05	31-Dec-29	50	Complex	Crisil AA/Stable
INE549K08434	Subordinated Debt	18-Aug-23	10.05	18-May-29	50	Complex	Crisil AA/Stable
INE549K08426	Subordinated Debt	4-Aug-23	10.05	31-May-29	50	Complex	Crisil AA/Stable
INE549K08400	Subordinated Debt	14-Feb-23	10.05	14-Aug-28	50	Complex	Crisil AA/Stable
INE549K08392	Subordinated Debt	15-Dec-22	10.05	15-Jun-28	50	Complex	Crisil AA/Stable
INE549K08384	Subordinated Debt	5-Dec-22	9.90	5-May-28	50	Complex	Crisil AA/Stable
INE549K08368	Subordinated Debt	20-Sep-22	10.04	20-Sep-28	50	Complex	Crisil AA/Stable
INE549K08343	Subordinated Debt	13-Jul-22	10.26	13-Jul-28	50	Complex	Crisil AA/Stable
INE549K08335	Subordinated Debt	17-Mar-22	10.26	30-Dec-27	50	Complex	Crisil AA/Stable
INE549K08327	Subordinated Debt	4-Mar-22	10.26	31-Dec-27	50	Complex	Crisil AA/Stable
NA	Commercial Paper	NA	NA	7-365 days	6000	Simple	Crisil A1+
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	5975	NA	Crisil AA/Stable
NA	Loan Equivalent Risk Limits	NA	NA	NA	106	NA	Crisil AA/Stable
NA	Non-Fund Based Limit&	NA	NA	NA	205	NA	Crisil AA/Stable
NA	Non-Fund Based Limit^	NA	NA	NA	60	NA	Crisil AA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	3250	NA	Crisil AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	299.46	NA	Crisil AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	300.77	NA	Crisil AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	429.55	NA	Crisil AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	422	NA	Crisil AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	175.74	NA	Crisil AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	797.44	NA	Crisil AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	179.9	NA	Crisil AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	901.03	NA	Crisil AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	10.17	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	13-Nov-30	253.59	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-29	264	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-May-26	130.04	NA	Crisil AA/Stable

NA	Term Loan	NA	NA	28-Jun-26	25	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-25	855.01	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-31	165	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Sep-30	100	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	27-Dec-28	178.15	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-26	236.22	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-26	107.7	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	19-Aug-31	864.78	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-27	260.58	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Sep-29	937.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-30	378.94	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-27	1425.82	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-27	1299.96	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Apr-27	100	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	1-Nov-30	287.81	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Oct-25	610.04	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	23-Feb-29	500	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Nov-29	300	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	19-Mar-29	150	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jul-29	150	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	17-Mar-29	300	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	5-Sep-28	100	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	3-Feb-33	300	NA	Crisil AA/Stable
NA	Working Capital Term Loan	NA	NA	30-Sep-26	475.27	NA	Crisil AA/Stable
NA	Working Capital Term Loan	NA	NA	30-Mar-26	399.92	NA	Crisil AA/Stable
NA	Working Capital Term Loan	NA	NA	30-May-28	999.59	NA	Crisil AA/Stable
NA	Working Capital Term Loan	NA	NA	6-Sep-24	976.7	NA	Crisil AA/Stable
NA	Working Capital Term Loan	NA	NA	30-Nov-28	2206.32	NA	Crisil AA/Stable

#Yet to be issued

&CEL for hedging forex liability

^Derivative limit

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
INE549K07AJ5	Non Convertible Debentures	7-May-21	8.75	7-May-26	21.22	Simple	Withdrawn
INE549K07AO5	Non Convertible Debentures	7-May-21	Zero Coupon	7-May-26	13.06	Simple	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Muthoot Microfin Ltd	Full	Subsidiary

Muthoot Housing Finance Company Limited	Full	Subsidiary
Muthoot Capital Services Ltd	Full	Group company

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	28185.0	Crisil AA/Stable	24-04-26	Crisil AA-/Positive	08-12-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	Crisil AA-/Stable
			--	24-03-26	Crisil AA-/Positive	04-11-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	--
			--	23-03-26	Crisil AA-/Positive	20-10-25	Crisil AA-/Positive	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	--
			--	06-03-26	Crisil AA-/Positive	25-09-25	Crisil AA-/Positive	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	--
			--	05-03-26	Crisil AA-/Positive	20-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	--
			--	30-01-26	Crisil AA-/Positive	17-06-25	Crisil AA-/Stable / Crisil A1+	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	--
			--	21-01-26	Crisil AA-/Positive	06-06-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	--
			--		--	14-05-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	--
			--		--	17-02-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	--
			--		--	10-02-25	Crisil AA-/Stable	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable	--
			--		--	04-02-25	Crisil AA-/Stable	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable	--
			--		--	31-01-25	Crisil AA-/Stable		--	07-02-23	Crisil AA-/Stable	--
Non-Fund Based Facilities	LT	265.0	Crisil AA/Stable	24-04-26	Crisil AA-/Positive	08-12-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	--
			--	24-03-26	Crisil AA-/Positive	04-11-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	--
			--	23-03-26	Crisil AA-/Positive	20-10-25	Crisil AA-/Positive	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	--
			--	06-03-26	Crisil AA-/Positive	25-09-25	Crisil AA-/Positive	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	--
			--	05-03-26	Crisil AA-/Positive	20-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	--
			--	30-01-26	Crisil AA-/Positive	17-06-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	--
			--	21-01-26	Crisil AA-/Positive	06-06-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable		--	--
			--		--	14-05-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable		--	--
			--		--	17-02-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable		--	--
			--		--	10-02-25	Crisil AA-/Stable	21-05-24	Crisil AA-/Stable		--	--
			--		--	04-02-25	Crisil AA-/Stable	08-04-24	Crisil AA-/Stable		--	--
			--		--	31-01-25	Crisil AA-/Stable		--		--	--
Commercial Paper	ST	6000.0	Crisil A1+	24-04-26	Crisil A1+	08-12-25	Crisil A1+	23-12-24	Crisil A1+	28-12-23	Crisil A1+	Crisil A1+
			--	24-03-26	Crisil A1+	04-11-25	Crisil A1+	15-11-24	Crisil A1+	29-11-23	Crisil A1+	--
			--	23-03-26	Crisil A1+	20-10-25	Crisil A1+	25-10-24	Crisil A1+	06-11-23	Crisil A1+	--
			--	06-03-26	Crisil A1+	25-09-25	Crisil A1+	17-09-24	Crisil A1+	12-10-23	Crisil A1+	--
			--	05-03-26	Crisil A1+	20-06-25	Crisil A1+	11-09-24	Crisil A1+	22-09-23	Crisil A1+	--
			--	30-01-26	Crisil A1+	17-06-25	Crisil A1+	27-08-24	Crisil A1+	29-07-23	Crisil A1+	--
			--	21-01-26	Crisil A1+	06-06-25	Crisil A1+	28-06-24	Crisil A1+	08-05-23	Crisil A1+	--
			--		--	14-05-25	Crisil A1+	18-06-24	Crisil A1+	28-04-23	Crisil A1+	--
			--		--	17-02-25	Crisil A1+	07-06-24	Crisil A1+	13-03-23	Crisil A1+	--

			--		--	10-02-25	Crisil A1+	21-05-24	Crisil A1+	06-03-23	Crisil A1+	--
			--		--	04-02-25	Crisil A1+	08-04-24	Crisil A1+	10-02-23	Crisil A1+	--
			--		--	31-01-25	Crisil A1+		--	07-02-23	Crisil A1+	--
Non Convertible Debentures	LT	7766.37	Crisil AA/Stable	24-04-26	Crisil AA-/Positive	08-12-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	Crisil AA-/Stable
			--	24-03-26	Crisil AA-/Positive	04-11-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	--
			--	23-03-26	Crisil AA-/Positive	20-10-25	Crisil AA-/Positive	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	--
			--	06-03-26	Crisil AA-/Positive	25-09-25	Crisil AA-/Positive	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	--
			--	05-03-26	Crisil AA-/Positive	20-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	--
			--	30-01-26	Crisil AA-/Positive	17-06-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	--
			--	21-01-26	Crisil AA-/Positive	06-06-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	--
			--		--	14-05-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	--
			--		--	17-02-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	--
			--		--	10-02-25	Crisil AA-/Stable	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable	--
			--		--	04-02-25	Crisil AA-/Stable	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable	--
			--		--	31-01-25	Crisil AA-/Stable		--	07-02-23	Crisil AA-/Stable	--
Perpetual Bonds	LT	1046.0	Crisil AA-/Stable	24-04-26	Crisil A+/Positive	08-12-25	Crisil A+/Positive	23-12-24	Crisil A+/Stable	28-12-23	Crisil A/Stable	Crisil A/Stable
			--	24-03-26	Crisil A+/Positive	04-11-25	Crisil A+/Positive	15-11-24	Crisil A+/Stable	29-11-23	Crisil A/Stable	--
			--	23-03-26	Crisil A+/Positive	20-10-25	Crisil A+/Positive	25-10-24	Crisil A+/Stable	06-11-23	Crisil A/Stable	--
			--	06-03-26	Crisil A+/Positive	25-09-25	Crisil A+/Positive	17-09-24	Crisil A+/Stable	12-10-23	Crisil A/Stable	--
			--	05-03-26	Crisil A+/Positive	20-06-25	Crisil A+/Stable	11-09-24	Crisil A+/Stable	22-09-23	Crisil A/Stable	--
			--	30-01-26	Crisil A+/Positive	17-06-25	Crisil A+/Stable	27-08-24	Crisil A/Stable	29-07-23	Crisil A/Stable	--
			--	21-01-26	Crisil A+/Positive	06-06-25	Crisil A+/Stable	28-06-24	Crisil A/Stable	08-05-23	Crisil A/Stable	--
			--		--	14-05-25	Crisil A+/Stable	18-06-24	Crisil A/Stable	28-04-23	Crisil A/Stable	--
			--		--	17-02-25	Crisil A+/Stable	07-06-24	Crisil A/Stable	13-03-23	Crisil A/Stable	--
			--		--	10-02-25	Crisil A+/Stable	21-05-24	Crisil A/Stable	06-03-23	Crisil A/Stable	--
			--		--	04-02-25	Crisil A+/Stable	08-04-24	Crisil A/Stable	10-02-23	Crisil A/Stable	--
			--		--	31-01-25	Crisil A+/Stable		--	07-02-23	Crisil A/Stable	--
Subordinated Debt	LT	2500.0	Crisil AA/Stable	24-04-26	Crisil AA-/Positive	08-12-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	Crisil AA-/Stable
			--	24-03-26	Crisil AA-/Positive	04-11-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	--
			--	23-03-26	Crisil AA-/Positive	20-10-25	Crisil AA-/Positive	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	--
			--	06-03-26	Crisil AA-/Positive	25-09-25	Crisil AA-/Positive	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	--
			--	05-03-26	Crisil AA-/Positive	20-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	--
			--	30-01-26	Crisil AA-/Positive	17-06-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	--
			--	21-01-26	Crisil AA-/Positive	06-06-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	--
			--		--	14-05-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	--
			--		--	17-02-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	--
			--		--	10-02-25	Crisil AA-/Stable	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable	--
			--		--	04-02-25	Crisil AA-/Stable	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable	--

			--		--	31-01-25	Crisil AA-/Stable		--	07-02-23	Crisil AA-/Stable	--
Long Term Principal Protected Market Linked Debentures	LT		--		--		--	07-06-24	Withdrawn	28-12-23	Crisil PPMLD AA-/Stable	Crisil PPMLD AA- r /Stable
			--		--		--	21-05-24	Crisil PPMLD AA-/Stable	29-11-23	Crisil PPMLD AA-/Stable	--
			--		--		--	08-04-24	Crisil PPMLD AA-/Stable	06-11-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	12-10-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	22-09-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	29-07-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	08-05-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	28-04-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	13-03-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	06-03-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	10-02-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	07-02-23	Crisil PPMLD AA-/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	150	Indian Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	150	Central Bank of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	150	The Federal Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	50	Tamilnad Mercantile Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	1400	Punjab National Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	1700	State Bank of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	175	DBS Bank India Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	650	IndusInd Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	450	Bank of Baroda	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	100	The Karnataka Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	225	Axis Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	100	Indian Overseas Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	225	The South Indian Bank Limited	Crisil AA/Stable

Cash Credit & Working Capital Demand Loan	350	IDBI Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	100	Ujjivan Small Finance Bank Limited	Crisil AA/Stable
External Commercial Borrowings	429.55	Vistra Itcl (India) Limited	Crisil AA/Stable
External Commercial Borrowings	422	Vistra Itcl (India) Limited	Crisil AA/Stable
External Commercial Borrowings	901.03	State Bank of India DIFC Branch Dubai	Crisil AA/Stable
External Commercial Borrowings	175.74	Axis Trustee Services Limited	Crisil AA/Stable
External Commercial Borrowings	797.44	Axis Trustee Services Limited	Crisil AA/Stable
External Commercial Borrowings	179.9	Axis Trustee Services Limited	Crisil AA/Stable
External Commercial Borrowings	299.46	Axis Trustee Services Limited	Crisil AA/Stable
External Commercial Borrowings	300.77	Axis Trustee Services Limited	Crisil AA/Stable
Loan Equivalent Risk Limits	106	Axis Bank Limited	Crisil AA/Stable
Non-Fund Based Limit [^]	60	IndusInd Bank Limited	Crisil AA/Stable
Non-Fund Based Limit ^{&}	205	State Bank of India	Crisil AA/Stable
Proposed Long Term Bank Loan Facility	10.17	Not Applicable	Crisil AA/Stable
Term Loan	500	Bank of Maharashtra	Crisil AA/Stable
Term Loan	300	Central Bank of India	Crisil AA/Stable
Term Loan	150	The Federal Bank Limited	Crisil AA/Stable
Term Loan	150	IDBI Bank Limited	Crisil AA/Stable
Term Loan	300	Bank of Baroda	Crisil AA/Stable
Term Loan	100	Bajaj Finance Limited	Crisil AA/Stable
Term Loan	300	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	264	National Bank For Agriculture and Rural Development	Crisil AA/Stable
Term Loan	1425.82	Punjab National Bank	Crisil AA/Stable
Term Loan	1299.96	Canara Bank	Crisil AA/Stable
Term Loan	253.59	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	25	Ujjivan Small Finance Bank Limited	Crisil AA/Stable
Term Loan	100	The South Indian Bank Limited	Crisil AA/Stable
Term Loan	178.15	CSB Bank Limited	Crisil AA/Stable
Term Loan	287.81	LIC Housing Finance Limited	Crisil AA/Stable
Term Loan	610.04	Axis Bank Limited	Crisil AA/Stable
Term Loan	165	IDBI Bank Limited	Crisil AA/Stable
Term Loan	260.58	The Federal Bank Limited	Crisil AA/Stable
Term Loan	107.7	NABKISAN Finance Limited	Crisil AA/Stable
Term Loan	130.04	Bajaj Finance Limited	Crisil AA/Stable
Term Loan	855.01	Indian Bank	Crisil AA/Stable
Term Loan	864.78	Indian Overseas Bank	Crisil AA/Stable
Term Loan	937.5	Union Bank of India	Crisil AA/Stable

Term Loan	236.22	Bandhan Bank Limited	Crisil AA/Stable
Term Loan	378.94	The Jammu and Kashmir Bank Limited	Crisil AA/Stable
Term Loan	100	Dhanlaxmi Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	100	DCB Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	2250	Union Bank of India	Crisil AA/Stable
Working Capital Demand Loan	200	DCB Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	100	IndusInd Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	350	HDFC Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	100	YES Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	150	HDFC Bank Limited	Crisil AA/Stable
Working Capital Term Loan	2206.32	State Bank of India	Crisil AA/Stable
Working Capital Term Loan	999.59	UCO Bank	Crisil AA/Stable
Working Capital Term Loan	976.7	Bank Of India	Crisil AA/Stable
Working Capital Term Loan	475.27	Bank of Maharashtra	Crisil AA/Stable
Working Capital Term Loan	399.92	Punjab and Sind Bank	Crisil AA/Stable

^ - Derivative limit

& - CEL for hedging forex liability

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 @
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* 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)
Criteria for consolidation

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