

No. CARE/HO/RL/2026-27/1826

Mr. Varun Kogta
Executive Director & CFO
Kogta Financial (India) Limited
206, Ganpati Plaza, M. I. Road,
Jaipur
Rajasthan 302001



June 30, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debentures

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures	100.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
2.	Non-Convertible Debentures	50.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
3.	Non-Convertible Debentures	150.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
4.	Non-Convertible Debentures	120.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
5.	Non-Convertible Debentures	250.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
6.	Non-Convertible Debentures	150.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
7.	Non-Convertible Debentures	360.00	CARE AA-; Stable	Upgraded from CARE A+; Positive

- The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shivam Katkar

Shivam Katkar
Lead Analyst
shivam.katkar@careedge.in

Encl.: As above

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