# India Ratings Upgrades Kosamattam Finance's Debt Instruments to 'IND A+'/Stable; Affirms CPs at 'IND A1'; Rates Additional Facilities

Oct 16, 2026 | Kosamattam Finance Limited | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has upgraded Kosamattam Finance Limited's (KFL) debt instruments to 'IND A+' with a Stable Outlook from 'IND A' and affirmed the commercial paper at 'IND A1. as follows:

**Details of Instruments**

| Instrument Type | Regulator of Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (INR million) | Rating assigned along with Outlook/Watch | Rating Action |
|---|---|---|---|---|---|---|---|
| Commercial paper | RBI | - | - | Up to six months | 1,700 | IND A1 | Affirmed |
| Bank loan facilities | RBI | - | - | - | 26,609.21 | IND A+/Stable | Upgraded |
| Bank loan facilities | RBI | - | - | - | 13,390.79 | IND A+/Stable | Assigned |
| Non-convertible debentures* | Refer to ISIN annexure | - | - | - | 41,649.66 (reduced from 42,310.13) | IND A+/Stable | Upgraded |
| Subordinated debt* | Refer to ISIN annexure | - | - | - | 5,000 | IND A+/Stable | Upgraded |
| Subordinated debt* | Refer ISIN annexure | - | - | - | 1,500 | IND A+/Stable | Assigned |

*Details in annexure

**Analytical Approach**

Ind-Ra continues to take a standalone view of KFL to arrive at the ratings.

**Detailed Rationale of the Rating Action**

The upgrade reflects the continued strengthening of KFL's franchise, supported by a sustained increase in scale with the assets under management (AUM) surpassing INR80 billion as of 1QFY27. The ratings factor in Ind-Ra's expectation of continued business growth over the medium term, aided by the company's established market presence, extensive branch network, and proven customer acquisition capabilities. The ratings are further supported by KFL's improving earnings profile, driven by healthy business growth, disciplined operating cost management, and enhanced operational efficiency as reflected in rising AUM per branch. The company has demonstrated consistently strong asset quality metrics and low credit costs across economic cycles, supported by the inherently secured nature of its gold loan portfolio. Additionally, the ratings benefit from KFL's diversified funding profile, marked by increasing reliance on bank borrowings and a broader lender base, reducing dependence on any single funding source. The company's comfortable liquidity position and adequate capitalisation provide sufficient headroom to support future growth while maintaining financial flexibility.

The ratings continue to derive strength from KFL's long operating track record in the gold loan business, and experienced management team while maintaining portfolio stability and profitability.

However, the ratings remain constrained by the company's geographical concentration, with a significant proportion of its operations concentrated in southern India, exposing it to region-specific economic, competitive, and regulatory risks.

**List of Key Rating Drivers**

**Strengths**

- Established gold loan franchise supported by sustained growth momentum and improving operating efficiency
- Healthy asset quality underpinned by gold-backed loan book
- Profitability strengthens further, likely to remain strong Amid Healthy operating performance
- Diversified funding profile with expanding banking relationships

**Weaknesses**

- Southern India-focused franchise results in concentration risk

**Detailed Description of Key Rating Drivers**

**Established Gold Loan Franchise Supported by Sustained Growth Momentum and Improving Operating Efficiency:** KFL has built a sizeable and well-established franchise in the gold loan industry, supported by over three decades of operating experience and a demonstrated ability to navigate multiple business and gold price cycles. The company continues to strengthen its market position in southern India, which accounted for nearly 96% of its AUM as on 30 June 2026, while gradually expanding its presence in select non-southern markets.

KFL has maintained strong growth momentum, with the AUM increasing to INR81.3 billion in 1QFY27 (FY26: INR76.9 billion; FY25: INR56.8 billion; FY24: INR53.1 billion). The company's operating efficiency has also improved steadily, with its AUM per branch increasing to INR82.06 million in 1QFY27 (FY26: INR78.4 million; FY25: INR58.60 million; FY24: INR53.31 million). KFL's capitalisation remains comfortable, with a Tier 1 capital ratio of 15.7 % as of 1QFY27 (FY26: 16 %; FY25: 17.4%), providing adequate headroom to support future growth. The leverage remained moderate at 5.6x as of 1QFY27. The management expects the infusion of INR500 million equity by 7 November 2026, which should provide capital support and improve leverage metrics.

The company's branch network remained broadly stable at around 1,000 during FY25-FY26, enabling it to deepen its presence in existing markets while enhancing branch-level productivity. KFL plans to expand its footprint across its core southern markets and selectively enter high-potential regions outside southern India during FY27-FY28, which could further support franchise expansion and business growth.

**Healthy Asset Quality Underpinned by Gold-Backed Loan Book:** The gross non-performing assets (NPA) remained stable at 1.23% in 1QFY27 (FY26: 1.20%; FY25: 1.37%). Although the borrower segment is relatively vulnerable, the ultimate credit loss risk remains mitigated by the company’s conservative loan-to-value (LTV) levels and highly liquid nature of the underlying gold collateral. In the gold loan business, KFL's credit cost has always been modest and less volatile through the loan cycle, which stood at 0.1% in 1QFY27 (FY26: 0.2%; FY25: 0.1%), leading to better operating profit buffers. KFL did not post any losses in auctions over FY25-FY26 and was able to recover the entire outstanding principal and interest amount. The company witnessed an increase in its 0-30 days past due (dpd) bucket to 4.4% in 1QFY27 (FY26: 1.0%), primarily due to a recently introduced short-tenure loan product with three-to-four-month tenure, which exhibited weaker-than-expected repayment behaviour.

The management has initiated auction proceedings for the affected accounts and implemented corrective measures. As a result, the company expects the delinquency levels to gradually normalise over the coming quarters. Ind-Ra believes that sustaining adequate LTV buffers and timely auctions are critical for KFL to maintain stable asset quality after changes in regulatory frameworks; however, the company plans to keep most of the book below a ticket size of INR0.5 million. KFL monitors LTVs daily using prevailing gold prices and has established a trigger threshold that could lead to requests for additional collateral or the initiation of the auction process. These thresholds are determined based on the prevailing day's gold prices, adding margins to account for price volatility during the auction process. Once the exposure nears the threshold LTV, KFL seeks additional collateral from the borrower or initiates auction process, depending on the borrower’s response, thereby mitigating risks associated with gold price volatility.

**Profitability Strengthens Further, likely to Remain Strong Amid Healthy Operating Performance:** KFL has demonstrated a consistently strong profitability track record, with profit after tax (PAT) increasing to INR517 million in 1QFY27 (FY26: INR1,847 million; FY25: INR1,270 million; FY24: INR1,136 million). The company has also maintained a healthy return on assets (RoA) of over 2% over the past few years (1QFY27: 2.4%; FY26: 2.59%; FY25: 2.05%), reflecting its strong earnings generation capacity.

The company's profitability has been supported by a controlled operating expense ratio of around 3% of the AUM, and steady asset yields of 16.4% during FY25-1QFY27 (1QFY27: 16.6%). The operating efficiency continues to improve, aided by investments in technology that have enhanced productivity and enabled higher AUM per branch while keeping costs under control. Credit costs remained negligible at 0.1% in 1QFY27 (FY26: 0.2%; FY25: 0.1%), benefiting from the relatively low-risk nature of the company's gold loan portfolio.

KFL's ability to sustain its strong profitability profile will depend on maintenance of healthy spreads and margins, and preservation of its robust asset quality with low credit costs in the medium term.

**Diversified Funding Profile with Expanding Banking Relationships:** KFL has strengthened its funding profile over the past few years, with the number of lending relationships increasing to over 40 banks and financial institutions as on 30 June 2026 (2021: 12). The company has diversified its funding sources across public and private sector banks while maintaining access to capital market borrowings. Bank borrowings constituted 40% of total borrowings in 1QFY27 (FY26: 41%; FY25: 47%), with the balance comprising NCDs and subordinated debt. The improved lender diversification has enhanced funding flexibility and reduced reliance on any single funding source. Furthermore, KFL successfully raised funds from institutional investors and mutual funds through privately placed NCDs during FY26, reflecting increasing acceptance in capital markets. Despite diversification in funding sources, the cost of borrowings remained comfortable at 10.9% in 1QFY27 (FY25: 10.6%). Continued expansion of bank funding as a proportion of total borrowings will remain a key monitorable over the medium term.

**Southern India-Focused Franchise Results in Concentration Risk:** KFL's loan portfolio remains significantly concentrated in southern India, with Tamil Nadu accounting for around 59% of the gold loan portfolio at 1QFYE27 (FYE26: 59%; FYE25: 60%). Collectively, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Telangana accounted for around 97% of the gold loan AUM at 1QFYE27, moderating from nearly 99% concentration in southern India in FY24. Historically, KFL’s branch expansion plans were subject to regulatory approval requirements applicable to gold-loan non-banking finance companies (NBFCs) with over 1,000 branches. Since February 2026, RBI decision to dispense with the prior approval requirement for branch expansion removes an operational constraint and provides greater flexibility to scale the distribution network. While the company has been gradually expanding its presence beyond its core markets, Ind-Ra expects the portfolio to remain predominantly concentrated in southern India over the medium term, in line with KFL's growth strategy. Furthermore, the company's funding profile also exhibits a degree of geographic concentration, with a substantial portion of its retail NCD mobilisation continuing to originate from Kerala.

## Liquidity

**Adequate:** As per the asset-liability management (ALM) statement of 30 June 2026, KFL had cumulative liquidity surplus in all its buckets. As per the asset liability statement as on 30 June 2026, the positive cumulative mismatch was 46 % of the total tangible assets in the up to one-year maturity bucket largely because the average asset tenor was nine-to-12 months, and the average liability tenor was around 36 months. This, along with the highly liquid nature of gold, helps KFL maintain a matched liquidity profile. KFL had unencumbered cash and cash equivalents along with unutilised bank lines of around INR5,350 million at end-August 2026; more than sufficient to meet the debt obligations of INR5,310 million (total outflows over the next three months).

KFL is currently in breach of covenants, primarily financial covenants, covering 6.7% of its debt, which could result in accelerated debt recall if the lenders choose to do the same. Although this is the first instance of such breaches, this remains an ongoing exercise till the breaches exist. The company paid additional interest of INR42 million in connection with covenant breaches. If the waivers are not available and the lenders initiate a recall, this could put pressure on liquidity and result in a multi-notch rating action.

## Rating Sensitivities

**Positive:** Following developments could lead to a positive rating action:

- a sustained strengthening of the franchise, diversification of funding profile
- further institutionalization of the organisation through increase in management depth, deepening and professionalization of the board resulting in enhanced governance standards.
- rating would also monitor geographic diversification, maintenance of strong asset quality and capitalisation.

**Negative:** The following developments could lead to a negative rating action:

- a sustained deterioration in asset quality or funding profile impacting overall profitability
- rating also monitors leverage (debt to tangible net worth) increasing above 6x on a sustained basis
- any adverse regulatory observations or developments that materially impair the company's business profile, or any significant weakening in governance & risk management

**Any Other Information**

Not applicable

**ESG Issues**

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on KFL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

**About the Company**

Kerala-based KFL is a non-deposit taking non-banking financial company, lends money against high-yielding gold jewellery. It had around 1,000 branches at end-June 2026, mainly in the southern region of India.

**Key Financial Indicators**

| Particulars | FY26 | FY25 |
|---|---|---|
| Total assets (INR million) | 82,848 | 64,057 |
| Total equity (INR million) | 12,857.6 | 10,628.36 |
| Net profit (INR million) | 1,848 | 1,270 |
| Return on average assets (%) | 2.59 | 2.05 |
| Equity/assets (%) | 17 | 16.4 |
| Tier 1 capital (%) | 16 | 17.4 |
| Source: KFL; Ind-Ra | | |

**Status of Non-Cooperation with Previous Rating Agency**

Not applicable

**Rating History**

| Instrument Type | Rating Type | Rated Limits (INR million) | Current Rating/ Outlook | Historical Rating/Outlook | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 27 July 2026 | 17 April 2026 | 5 Feb 2026 | 12 November 2025 | 24 September 2025 | 29 July 2025 | 17 April 2025 | 26 December 2024 | 8 October 2024 | 26 June 2024 | 26 February 2024 | 24 November 2023 | 10 August 2023 |
| Bank loan facilities | Long-term | 40,000 | IND A+/ Stable | IND A/Stable | IND A/Stable | IND A/Stable | IND A/Stable | IND A/Stable | IND A/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable |

| Instrument Type | Rating Type | Rated Limits (INR million) | Current Rating/ Outlook | Historical Rating/Outlook | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 27 July 2026 | 17 April 2026 | 5 Feb 2026 | 12 November 2025 | 24 September 2025 | 29 July 2025 | 17 April 2025 | 26 December 2024 | 8 October 2024 | 26 June 2024 | 26 February 2024 | 24 November 2023 | 10 August 2023 |
| Non-convertible debentures | Long-term | 41649.66 | IND A+/ Stable | IND A/Stable | IND A/Stable | IND A/Stable | IND A/Stable | IND A/Stable | IND A/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable |
| Commercial Paper | Short-term | 1,700 | IND A1 | IND A1 | IND A1 | IND A1 | IND A1 | IND A1 | IND A1 | - | - | - | - | - | - | - |
| Subordinated debt | Long-term | 6,500 | IND A+/ Stable | IND A/Stable | IND A/Stable | IND A/Stable | IND A/Stable | - | - | - | - | - | - | - | - | - |

**Disclosure on instruments / activities and names of regulators:**

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

**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.

**Bank wise Facilities Details**

**Complexity Level of the Instruments**

| Instrument Type | Complexity Indicator |
|---|---|
| Bank loan facilities | Low |
| Commercial paper | Low |
| Non-convertible debentures | Low |
| Subordinated debt | Moderate |

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

**Annexure**

| Instrument Type | Regulator of Instrument | ISIN | Date of Issuance | Coupon rate (%) | Maturity Date | Size of issue (INR million) | Rating/Outlook |
|---|---|---|---|---|---|---|---|
| Non-convertible debentures | SEBI | INE403Q07AW5 | 10 December 2019 | 10.25 | 9 December 2026 | 103 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07AX3 | 10 December 2019 | Zero interest | 9 December 2026 | 234 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07BK8 | 14 October 2020 | 10.25 | 13 October 2027 | 133 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07BL6 | 14 October 2020 | 0 | 13 October 2027 | 181 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07CN0 | 18 April 2022 | 0 | 17 October 2026 | 258 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07CO8 | 18 April 2022 | 10 | 17 April 2027 | 1,183 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07CP5 | 18 April 2022 | 0 | 17 August 2029 | 283 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07DF4 | 16 January 2023 | 9.5 | 15 January 2027 | 1,036 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07DC1 | 16 January 2023 | 0 | 15 July 2027 | 217 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07DD9 | 16 January 2023 | 0 | 15 May 2030 | 194 | IND A+/Stable |
| Non-convertible debentures * | SEBI | INE403Q07DM0 | 29 April 2023 | 0 | 28 July 2026 | 189.47 | WD |
| Non-convertible debentures | SEBI | INE403Q07DG2 | 29 April 2023 | 9.5 | 28 April 2027 | 560.8 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07DI8 | 29 April 2023 | 0 | 28 October 2027 | 114.39 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07DJ6 | 29 April 2023 | 0 | 28 August 2030 | 114.52 | IND A+/Stable |
| Non-convertible debentures * | SEBI | INE403Q07DU3 | 28 September 2023 | 9.25 | 27 September 2026 | 128 | WD |
| Non-convertible debentures | SEBI | INE403Q07DQ1 | 28 September 2023 | 0 | 27 December 2026 | 243 | IND A+/Stable |

| Instrument Type | Regulator of Instrument | ISIN | Date of Issuance | Coupon rate (%) | Maturity Date | Size of issue (INR million) | Rating/Outlook |
|---|---|---|---|---|---|---|---|
| Non-convertible debentures | SEBI | INE403Q07DV1 | 28 September 2023 | 10 | 27 September 2027 | 883 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07DS7 | 28 September 2023 | 0 | 27 March 2028 | 143 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07DR9 | 28 September 2023 | 0 | 27 January 2031 | 66 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07DY5 | 18 January 2024 | 9.25 | 17 January 2027 | 135 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EB1 | 18 January 2024 | 0 | 17 April 2027 | 107 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07ED7 | 18 January 2024 | 10 | 17 January 2028 | 951 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EC9 | 18 January 2024 | 0 | 17 July 2028 | 105 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EA3 | 18 January 2024 | 0 | 17 May 2031 | 81 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EJ4 | 26 April 2024 | 0 | 25 October 2026 | 76 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EL0 | 26 April 2024 | 9.5 | 25 April 2027 | 224 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EI6 | 26 April 2024 | 0 | 25 July 2027 | 156 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EM8 | 26 April 2024 | 10 | 25 April 2028 | 869 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EG0 | 26 April 2024 | 0 | 25 October 2028 | 66 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EH8 | 26 April 2024 | 0 | 25 August 2031 | 52 | IND A+/Stable |
| Non-convertible debentures * | SEBI | INE403Q07ES5 | 7 August 2024 | 9.25 | 6 August 2026 | 98 | WD |
| Non-convertible debentures | SEBI | INE403Q07EQ9 | 7 August 2024 | 9.41 | 6 February 2027 | 79 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07ET3 | 7 August 2024 | 10 | 6 August 2027 | 447 | IND A+/Stable |

| Instrument Type | Regulator of Instrument | ISIN | Date of Issuance | Coupon rate (%) | Maturity Date | Size of issue (INR million) | Rating/Outlook |
|---|---|---|---|---|---|---|---|
| Non-convertible debentures | SEBI | INE403Q07ER7 | 7 August 2024 | 9.75 | 6 November 2027 | 40 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EU1 | 7 August 2024 | 10.25 | 6 August 2029 | 140 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EP1 | 7 August 2024 | 10.67 | 6 August 2028 | 221 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EO4 | 7 August 2024 | 10.41 | 6 August 2031 | 108 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EX5 | 12 December 2024 | 9.25 | 11 December 2026 | 96 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FD4 | 12 December 2024 | 0 | 11 June 2027 | 97 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EY3 | 12 December 2024 | 10 | 11 December 2027 | 748 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EW7 | 12 December 2024 | 0 | 11 March 2028 | 60 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07EZ0 | 12 December 2024 | 10.25 | 11 December 2029 | 158 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FB8 | 12 December 2024 | 0 | 11 December 2028 | 213 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FC6 | 12 December 2024 | 0 | 11 December 2031 | 71 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FE2 | 1 January 2025 | 10 | 31 December 2026 | 750 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FN3 | 13 March 2025 | 10 | 12 March 2027 | 1,000 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FF9 | 15 April 2025 | Zero interest | 14 July 2028 | 86.41 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FG7 | 15 April 2025 | 9.5 | 14 April 2027 | 172.13 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FH5 | 15 April 2025 | 10 | 14 April 2028 | 884.59 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FI3 | 15 April 2025 | Zero interest | 14 April 2028 | 49.14 | IND A+/Stable |

| Instrument Type | Regulator of Instrument | ISIN | Date of Issuance | Coupon rate (%) | Maturity Date | Size of issue (INR million) | Rating/Outlook |
|---|---|---|---|---|---|---|---|
| Non-convertible debentures | SEBI | INE403Q07FJ1 | 15 April 2025 | Zero interest | 14 April 2032 | 80.8 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FK9 | 15 April 2025 | Zero interest | 14 April 2029 | 243.47 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FL7 | 15 April 2025 | 10.25 | 14 April 2030 | 222.35 | IND A+/Stable |
| Non-convertible debentures$ | SEBI | INE403Q07FM5 | 15 April 2025 | Zero interest | 14 October 2026 | 261.06 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FQ6 | 1 July 2025 | 10 | 31 December 2027 | 750 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FZ7 | 9 July 2025 | 10.62 | 9 July 2027 | 250 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GA8 | 9 July 2025 | 10.62 | 9 July 2027 | 250 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FV6 | 24 July 2025 | Zero interest | 23 July 2032 | 124.7 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FU8 | 24 July 2025 | 10 | 23 July 2030 | 102.48 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FR4 | 24 July 2025 | Zero interest | 23 September 2029 | 157.38 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FW4 | 24 July 2025 | 10 | 23 January 2029 | 49.99 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FS2 | 24 July 2025 | Zero interest | 23 January 2029 | 30.11 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FX2 | 24 July 2025 | 10 | 23 July 2028 | 683.18 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FY0 | 24 July 2025 | Zero interest | 23 July 2028 | 204.95 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07FT0 | 24 July 2025 | Zero interest | 23 January 2027 | 647.17 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GB6 | 7 August 2025 | 10.62 | 7 August 2028 | 500 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GC4 | 7 August 2025 | 10.62 | 7 February 2028 | 500 | IND A+/Stable |

| Instrument Type | Regulator of Instrument | ISIN | Date of Issuance | Coupon rate (%) | Maturity Date | Size of issue (INR million) | Rating/Outlook |
|---|---|---|---|---|---|---|---|
| Non-convertible debentures | SEBI | INE403Q07GD2 | 20 August 2025 | 10 | 31 May 2028 | 500 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GE0 | 20 August 2025 | 10 | 30 November 2027 | 1,000 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GF7 | 29 August 2025 | 10 | 29 August 2027 | 500 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GK7 | 10 November 2025 | 10 | 9 November 2030 | 249.43 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GL5 | 10 November 2025 | 9.75 | 9 May 2029 | 145.46 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GM3 | 10 November 2025 | 9.75 | 9 May 2029 | 61.22 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GJ9 | 10 November 2025 | 9.5 | 9 November 2028 | 647.72 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GH3 | 10 November 2025 | 0 | 9 November 2032 | 182.95 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GG5 | 10 November 2025 | 0 | 9 January 2030 | 127.17 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GI1 | 10 November 2025 | 0 | 9 November 2028 | 244.73 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GN1 | 10 November 2025 | 0 | 09 May 2027 | 341.2 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GA8 | 18 July 2025 | 10.62 | 09 July 2027 | 500 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GC4 | 24 October 2025 | 10.62 | 07 February 2028 | 750 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GD2 | 2 January 2026 | 10 | 31 May 2028 | 1,000 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GF7 | 18 December 2025 | 10 | 29 August 2027 | 500 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GF7 | 23 September 2025 | 10 | 29 August 2027 | 500 | IND A+/Stable |
| Non-convertible debentures * | SEBI | INE403Q08175 | 21 August 2019 | 10.25 | 20 August 2026 | 53 | WD |

| Instrument Type | Regulator of Instrument | ISIN | Date of Issuance | Coupon rate (%) | Maturity Date | Size of issue (INR million) | Rating/Outlook |
|---|---|---|---|---|---|---|---|
| Non-convertible debentures * | SEBI | INE403Q08183 | 21 August 2019 | 0 | 20 August 2026 | 192 | WD |
| Non-convertible debentures | SEBI | INE403Q08191 | 29 May 2020 | 10.25 | 28 May 2027 | 93 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q08209 | 29 May 2020 | 0 | 28 May 2027 | 180 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GO9 | 23 January 2026 | as per the market condition | 16 March 2029 | 2,500 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GQ4 | 20 February 2026 | Zero interest | 19 February 2033 | 185.54 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GS0 | 20 February 2026 | 10 | 19 February 2031 | 300.37 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GR2 | 20 February 2026 | Zero interest | 19 April 2030 | 176.06 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GV4 | 20 February 2026 | 9.75 | 19 August 2029 | 244.54 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GT8 | 20 February 2026 | Zero interest | 19 February 2029 | 173.08 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GU6 | 20 February 2026 | 9 | 19 February 2029 | 512.95 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GW2 | 20 February 2026 | 8.5 | 19 February 2028 | 125.36 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GP6 | 20 February 2026 | Zero interest | 19 May 2027 | 282.1 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GX0 | 6 April 2026 | 10 | 6 January 2029 | 2,000 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q08357 | 7 May 2026 | 11 | 7 November 2031 | 2,000 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HE8 | 27 May 2026 | Zero interest | 27 May 2033 | 204.55 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HF5 | 27 May 2026 | 10 | 27 May 2031 | 166.73 | IND A+/Stable |

| Instrument Type | Regulator of Instrument | ISIN | Date of Issuance | Coupon rate (%) | Maturity Date | Size of issue (INR million) | Rating/Outlook |
|---|---|---|---|---|---|---|---|
| Non-convertible debentures | SEBI | INE403Q07GZ5 | 27 May 2026 | Zero interest | 27 July 2030 | 220.23 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HC2 | 27 May 2026 | 10 | 27 November 2029 | 766.67 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HD0 | 27 May 2026 | Zero interest | 27 May 2029 | 248.41 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HB4 | 27 May 2026 | 9.25 | 27 May 2029 | 1,117.68 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HA6 | 27 May 2026 | 8.5 | 27 May 2028 | 94.92 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07GY8 | 27 May 2026 | Zero interest | 27 May 2028 | 180.81 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HN9 | 3 September 2026 | Zero interest | 3 September 2033 | 207.89 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HM1 | 3 September 2026 | 10 | 3 September 2031 | 188.88 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HL3 | 3 September 2026 | Zero interest | 3 November 2030 | 200.71 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HG3 | 3 September 2026 | Zero interest | 3 September 2028 | 161.50 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HH1 | 3 September 2026 | 8.50 | 3 September 2028 | 79.95 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HI9 | 3 September 2026 | 9.25 | 3 September 2029 | 64.87 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HJ7 | 3 September 2026 | Zero interest | 3 September 2029 | 187.13 | IND A+/Stable |
| Non-convertible debentures | SEBI | INE403Q07HK5 | 3 September 2026 | 10 | 3 March 2030 | 909.09 | IND A+/Stable |
| Non-convertible debentures | SEBI | Utilized | | | | 40269.52 | IND A+/Stable |
| Non-convertible debentures | SEBI | Unutilised | | | | 1380.14 | IND A+/Stable |
| Total# | SEBI | | | | | 41,649.66 | IND A+/Stable |

| Instrument Type | Regulator of Instrument | ISIN | Date of Issuance | Coupon rate (%) | Maturity Date | Size of issue (INR million) | Rating/Outlook |
|---|---|---|---|---|---|---|---|
| Subordinated debt | SEBI | INE403Q08332 | 25 November 2025 | 11 | 25 May 2031 | 1,000 | IND A+/Stable |
| Subordinated debt | SEBI | INE403Q08340 | 13 January 2026 | 11 | 13 July 2031 | 1,000 | IND A+/Stable |
| Subordinated debt | SEBI | unutilised | | | | 4500 | IND A+/Stable |
| Total# | | | | | | 6,500 | IND A+/Stable |
| Source: NSDL, Company | | | | | | | |
| * Paid in full | | | | | | | |
| # Does not include ISINs where the ratings have been withdrawn $ Awaiting confirmation from debenture trustee pertaining to repayment. | | | | | | | |

**Contact**

**Primary Analyst**
Ismail Ahmed
Senior Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 40356187
For queries, please contact: infogrp@indiaratings.co.in

**Secondary Analyst**
Jinay Gala
Director
+91 22 40356138

**Media Relation**
Ameya Bodkhe
Marketing Manager
+91 22 40356121

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## APPLICABLE CRITERIA AND POLICIES

**Financial Institutions Rating Criteria**

**Non-Bank Finance Companies Criteria**

**The Rating Process**

**Evaluating Corporate Governance**


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