

India Ratings Affirms Kosamattam Finance's Bank Loan Facilities and NCDs at 'IND A'/Stable and CP at 'IND A1', Rates Additional Debt Instruments

Feb 05, 2026 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken following rating actions on Kosamattam Finance Limited's (KFL) debt instruments:

Details of Instruments

| Instrument Type | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (million) | Rating assigned along with Outlook/Watch | Rating Action |
|-----------------------------|------------------|-------------|------------------|--|--|---------------|
| Commercial paper | - | - | Up to six months | INR1,500 | IND A1 | Affirmed |
| Bank loan facilities | - | - | - | INR26,609.21 (reduced from INR32,000) | IND A/Stable | Affirmed |
| Non-convertible debentures* | - | - | - | INR35,917.60 (reduced from INR36,662.60) | IND A/Stable | Affirmed |
| Non-convertible debentures^ | - | - | - | INR4,000 | IND A/Stable | Assigned |
| Subordinated debt* | - | - | - | INR2,000 | IND A/Stable | Affirmed |

*Details in annexure

^Yet to be issued

Analytical Approach

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

Detailed Rationale of the Rating Action

The rating reflects Ind-Ra's expectation of continued growth in the company's operations over the medium term, driven by adequate internal accruals. The rating also reflects KFL's consistent profitability, enhanced operational efficiency evident from increased assets under management (AUM) per branch, strong asset quality, controlled credit costs, and a more diversified funding profile with an increasing share of bank borrowings.

The rating is also supported by the company's expanding franchise, with AUM surpassing INR60,000 million and a growing presence in southern geographies. Moreover, KFL has maintained stable asset quality during challenging periods such as the COVID-19 pandemic and demonetisation.

However, the ratings remain constrained by the company's geographical concentration risk.

List of Key Rating Drivers

Strengths

- Sizeable scale of franchisee; maintained runaway growth
- Stable asset quality
- Improved funding profile
- Stable profitability metrics

Weaknesses

- Expanding footprint beyond southern states amid regional concentration

Detailed Description of Key Rating Drivers

Sizeable Scale of Franchisee; Maintained Runaway Growth: KFL has established a sizeable scale in the gold loan business, backed by its over three decades of operating experience. The company has successfully navigated multiple business cycles, including periods of significant volatility in gold loan prices. Its franchise continues to expand, particularly in southern India, which accounts about 97% of its AUM as of 30 September 2025, and is making gradual inroads into non-southern markets. Its AUM remained stable at INR61 billion in 2QFY26 (FY25: INR56.8 billion, FY24: INR53.10 billion), with AUM per branch remaining stable at INR62.8 million (INR58.58 million, INR53.85 million) underscoring operational efficiency. KFL's capital position remains healthy, supported by a INR500 million rights issue in FY24, which helped boost its tier 1 capital ratio to 17.64% in 2QFY26 (FY25: 17.39%, FY24: 16%). The company had a leverage ratio of 4.9x in 2QFY26. It had a steady branch network of 971 branches as of FY25, and has plans to expand in FY26, focusing on both core southern markets and select high-potential regions outside south.

Stable Asset Quality: The gross non-performing assets (GNPAs) remained rangebound at 1.75% in 2QFY26 (FY25: 1.37%, FY24: 1.44%), as the company was able to auction its gold. It had displayed considerable resilience during COVID-19 disruptions. Although the borrower class is vulnerable, the ultimate credit loss is limited due to the capping of the loan-to-value at 75%, as per regulatory requirements, at the time of disbursements and the liquid nature of the collateral. Being in the gold loan business, KFL's credit cost has always been modest and less volatile through the loan cycle, leading to better operating profit buffers. KFL maintains a risk filter, initiating a resolution as soon as an account becomes overdue, which triggers a notice to the borrower. In case of a delay in repayment, it conducts auctions. The company auctioned gold worth INR637 million from April 2024 to March 2025. KFL did not post any losses in auctions and was able to recover the entire outstanding principal and interest amount. The agency believes maintaining of adequate loan-to-value buffers, and timely auctions and recoveries will be critical for KFL to sustain its stable asset quality.

Improved Funding Profile: KFL has strengthened its banking relationships since FY21, with the number of banks and financial institutions providing funding increasing to 39 as of 31 March 2025 from 12 in 2021. The company has successfully diversified its lender base, securing funding from both public and private sector banks, while with the percentage of bank borrowings standing at 45% in 2QFY26 (FY25: 47%, FY24: 50%) and NCDs and subordinated debt having a 55% share (53%, 50%). This is also reflected in the cost of borrowing remaining stable at 10.4% in 2QFY26 (FY25: 10.6%). While this shift indicates improving funding diversification, a sustained and meaningful increase in bank exposure over the medium term will remain a key monitorable.

Stable Profitability Metrics: KFL has consistently delivered profitability, with profit after tax (PAT) rising to INR1,270 million in FY25 (FY24: 1136; FY23: IN1071 million; FY22: INR800 million), supported by a return on assets (ROA) of 2.06% (2%; 2.15%; 2%). The PAT was INR482 million, and ROA was 2.9% (annualised) in 2QFY26. This performance has been aided by a stable cost of borrowing 10.4% in 2QFY26 (FY25: 10.6%) and a controlled operating expense ratio of 3% relative to AUM. The yield on assets remained steady at 16.3% over FY24-2QFY26 (4QFY25 yield: 17.59%). Operating efficiency has been further supported by prior investments in technology, which have helped keep costs low and improve productivity. This is reflected in the increase in AUM per branch. Credit costs remained minimal at 0.02% in 2QFY26 (FY25: 0.1%), owing to the company's focus on gold loans, which carry a lower risk. The agency notes that the sustainability of KFL's profitability will hinge on its ability to enhance productivity, preserve margins, and maintain tight control over credit costs.

Expanding Footprint Beyond Southern States Amid Regional Concentration : KFL's portfolio is concentrated in southern India, with Tamil Nadu constituting around 59% of the gold loan portfolio at end-2QFY26 (FYE25 : 59%, FYE24: 56%). Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Telangana accounted for around 97% of the gold loan portfolio

at end-2QFY26, as against AUM of 99% from southern India in FY24. As per the company's strategy, the portfolio is likely to remain concentrated in south India over the medium term. Also, on the funding side, the funds mobilised through the NCD route remained geographically concentrated, as a major portion is being raised from Kerala.

Liquidity

Adequate As per KFL's September 2025 , asset-liability statement, the company had a matched asset-liability profile with a cumulative surplus in all-time buckets of up to one year. 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.

Rating Sensitivities

Positive: A positive rating action could result from significant and sustained profitable growth in the franchise, supported by the maintenance of adequate capital buffers, broader geographical presence, continued improvements in operational efficiency while deepening the management bandwidth.

Negative: Any sharp rise in delinquency, which could restrict capital and funding buffers, adverse regulatory developments that could impair the ability of the company to conduct its business and the leverage exceeding 6.0x on a sustained basis, could lead to a negative rating action.

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 971 branches at end-March 2025, mainly in the southern region of India.

Key Financial Indicators

| Particulars | FY25 | FY24 |
|------------------------------|-----------|---------|
| Total assets (INR million) | 64,057 | 59,857 |
| Total equity (INR million) | 10,628.36 | 9275.59 |
| Net profit (INR million) | 1,270 | 1,136 |
| Return on average assets (%) | 2.06 | 2 |
| Equity/assets (%) | 16.4 | 14.6 |
| Tier 1 capital (%) | 17.39 | 16 |

Source: KFL; Ind-Ra

Correction in Previous Rating Action Commentary

Ind-Ra updates the rating action commentary published on 12 November 2025 to correctly state the coupon rate of NCDs INE403Q07FA0, INE403Q07FD4, INE403Q07EW7, INE403Q07FB8 and INE403Q07FC6 in the Annexure.

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

| Instrument Type | Rating Type | Rated Limits (million) | Current Rating / Outlook | Historical Rating/Outlook | | | | | | | | | | | |
|----------------------------|-------------|------------------------|--------------------------|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | 12 Nov 2025 | 24 Sep 2025 | 29 Jul 2025 | 17 Apr 2025 | 26 Dec 2024 | 8 Oct 2024 | 26 Jun 2024 | 26 Feb 2024 | 24 Nov 2023 | 10 Aug 2023 | 17 Feb 2023 | 23 Nov 2022 |
| Bank loan facilities | Long-term | INR26,609.21 | 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 |
| Non-convertible debentures | Long-term | INR39,917.60 | 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 | INR1,500 | IND A1 | IND A1 | IND A1 | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | Long-term | INR2,000 | IND A/Stable | IND A/Stable | - | - | - | - | - | - | - | - | - | - | - |

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 | ISIN | Date of Issuance | Coupon rate (%) | Maturity Date | Size of issue (INR million) | Rating/Outlook |
|----------------|--------------|------------------|-----------------|------------------|-----------------------------|----------------|
| NCDs (Secured) | INE403Q07AW5 | 10 December 2019 | 10.25 | 09 December 2026 | 103.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07AX3 | 10 December 2019 | 0 | 09 December 2026 | 234.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07BK8 | 14 October 2020 | 10.25 | 13 October 2027 | 133.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07BL6 | 14 October 2020 | 0 | 13 October 2027 | 181.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07CM2 | 18 April 2022 | 9.5 | 17 April 2026 | 226.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07CN0 | 18 April 2022 | 0 | 17 October 2026 | 258.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07CO8 | 18 April 2022 | 10 | 17 April 2027 | 1183.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07CP5 | 18 April 2022 | 0 | 17 August 2029 | 283.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07DE7 | 16 January 2023 | 0 | 15 April 2026 | 422.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07DF4 | 16 January 2023 | 9.5 | 15 January 2027 | 1036.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07DC1 | 16 January 2023 | 0 | 15 July 2027 | 217.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07DD9 | 16 January 2023 | 0 | 15 May 2030 | 194.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07DN8 | 29 April 2023 | 9 | 28 April 2026 | 169.47 | IND A/Stable |
| NCDs (Secured) | INE403Q07DM0 | 29 April 2023 | 0 | 28 July 2026 | 189.47 | IND A/Stable |

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|-----------------|--------------|-------------------|---------------|-------------------|---------|--------------|
| NCDs (Secured) | INE403Q07DG2 | 29 April 2023 | 9.5 | 28 April 2027 | 560.80 | IND A/Stable |
| NCDs (Secured) | INE403Q07DI8 | 29 April 2023 | 0 | 28 October 2027 | 114.39 | IND A/Stable |
| NCDs (Secured) | INE403Q07DJ6 | 29 April 2023 | 0 | 28 August 2030 | 114.52 | IND A/Stable |
| NCDs (Secured) | INE403Q07DP3 | 28 September 2023 | 0 | 27 March 2026 | 97.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07DU3 | 28 September 2023 | 9.25 | 27 September 2026 | 128.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07DQ1 | 28 September 2023 | 0 | 27 December 2026 | 243.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07DV1 | 28 September 2023 | 10 | 27 September 2027 | 883.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07DS7 | 28 September 2023 | 0 | 27 March 2028 | 143.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07DR9 | 28 September 2023 | 0 | 27 January 2031 | 66.00 | IND A/Stable |
| NCDs (Secured)* | INE403Q07EE5 | 18 January 2024 | 8.75 | 17 January 2026 | 126.00 | WD |
| NCDs (Secured) | INE403Q07DZ2 | 18 January 2024 | 0 | 17 July 2026 | 86.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07DY5 | 18 January 2024 | 9.25 | 17 January 2027 | 135.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EB1 | 18 January 2024 | 0 | 17 April 2027 | 107.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07ED7 | 18 January 2024 | 10 | 17 January 2028 | 951.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EC9 | 18 January 2024 | 0 | 17 July 2028 | 105.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EA3 | 18 January 2024 | 0 | 17 May 2031 | 81.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EF2 | 26 April 2024 | 8.75 | 25 April 2026 | 147.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EJ4 | 26 April 2024 | 0 | 25 October 2026 | 76.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EL0 | 26 April 2024 | 9.5 | 25 April 2027 | 224.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EI6 | 26 April 2024 | 0 | 25 July 2027 | 156.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EM8 | 26 April 2024 | 10 | 25 April 2028 | 869.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EG0 | 26 April 2024 | 0 | 25 October 2028 | 66.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EH8 | 26 April 2024 | 0 | 25 August 2031 | 52.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EN6 | 7 August 2024 | 9 | 06 February 2026 | 469.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07ES5 | 7 August 2024 | 9.25 | 06 August 2026 | 98.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EQ9 | 7 August 2024 | 9.41 | 06 February 2027 | 79.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07ET3 | 7 August 2024 | 10 | 06 August 2027 | 447.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07ER7 | 7 August 2024 | 9.75 | 06 November 2027 | 40.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EU1 | 7 August 2024 | 10.25 | 06 August 2029 | 140.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EP1 | 7 August 2024 | 10.67 | 06 August 2028 | 221.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EO4 | 7 August 2024 | 10.41 | 06 August 2031 | 108.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EV9 | 16 August 2024 | 11 | 01 June 2026 | 500.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07FA0 | 12 December 2024 | 0 | 11 June 2026 | 320.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EX5 | 12 December 2024 | 9.25 | 11 December 2026 | 96.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07FD4 | 12 December 2024 | 0 | 11 June 2027 | 97.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EY3 | 12 December 2024 | 10 | 11 December 2027 | 748.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EW7 | 12 December 2024 | 0 | 11 March 2028 | 60.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07EZ0 | 12 December 2024 | 10.25 | 11 December 2029 | 158.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07FB8 | 12 December 2024 | 0 | 11 December 2028 | 213.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07FC6 | 12 December 2024 | 0 | 11 December 2031 | 71.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07FE2 | 1 January 2025 | 10 | 31 December 2026 | 750.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07FN3 | 13 March 2025 | 10 | 12 March 2027 | 1000.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07FF9 | 15 April 2025 | Zero interest | 14 July 2028 | 86.41 | IND A/Stable |
| NCDs (Secured) | INE403Q07FG7 | 15 April 2025 | 9.5 | 14 April 2027 | 172.13 | IND A/Stable |
| NCDs (Secured) | INE403Q07FH5 | 15 April 2025 | 10 | 14 April 2028 | 884.59 | IND A/Stable |
| NCDs (Secured) | INE403Q07FI3 | 15 April 2025 | Zero interest | 14 April 2028 | 49.14 | IND A/Stable |
| NCDs (Secured) | INE403Q07FJ1 | 15 April 2025 | Zero interest | 14 April 2032 | 80.80 | IND A/Stable |
| NCDs (Secured) | INE403Q07FK9 | 15 April 2025 | Zero interest | 14 April 2029 | 243.47 | IND A/Stable |
| NCDs (Secured) | INE403Q07FL7 | 15 April 2025 | 10.25 | 14 April 2030 | 222.35 | IND A/Stable |
| NCDs (Secured) | INE403Q07FM5 | 15 April 2025 | Zero interest | 14 October 2026 | 261.06 | IND A/Stable |
| NCDs (Secured) | INE403Q07FQ6 | 1 July 2025 | 10 | 31 December 2027 | 750.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07FZ7 | 9 July 2025 | 10.62 | 09 July 2027 | 250.00 | IND A/Stable |

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|-------------------------------|--------------|-------------------|-----------------------------|-------------------|----------|--------------|
| NCDs (Secured) | INE403Q07GA8 | 9 July 2025 | 10.62 | 09 July 2027 | 250.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07FV6 | 24 July 2025 | Zero interest | 23 July 2032 | 124.70 | IND A/Stable |
| NCDs (Secured) | INE403Q07FU8 | 24 July 2025 | 10 | 23 July 2030 | 102.48 | IND A/Stable |
| NCDs (Secured) | INE403Q07FR4 | 24 July 2025 | Zero interest | 23 September 2029 | 157.38 | IND A/Stable |
| NCDs (Secured) | INE403Q07FW4 | 24 July 2025 | 10 | 23 January 2029 | 49.99 | IND A/Stable |
| NCDs (Secured) | INE403Q07FS2 | 24 July 2025 | Zero interest | 23 January 2029 | 30.11 | IND A/Stable |
| NCDs (Secured) | INE403Q07FX2 | 24 July 2025 | 10 | 23 July 2028 | 683.18 | IND A/Stable |
| NCDs (Secured) | INE403Q07FY0 | 24 July 2025 | Zero interest | 23 July 2028 | 204.95 | IND A/Stable |
| NCDs (Secured) | INE403Q07FT0 | 24 July 2025 | Zero interest | 23 January 2027 | 647.17 | IND A/Stable |
| NCDs (Secured) | INE403Q07GB6 | 7 August 2025 | 10.62 | 07 August 2028 | 500.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07GC4 | 7 August 2025 | 10.62 | 07 February 2028 | 500.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07GD2 | 20 August 2025 | 10 | 31 May 2028 | 500.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07GE0 | 20 August 2025 | 10 | 30 November 2027 | 1000.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07GF7 | 29 August 2025 | 10 | 29 August 2027 | 500.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07GK7 | 10 November 2025 | 10 | 09 November 2030 | 249.43 | IND A/Stable |
| NCDs (Secured) | INE403Q07GL5 | 10 November 2025 | 9.75 | 09 May 2029 | 145.46 | IND A/Stable |
| NCDs (Secured) | INE403Q07GM3 | 10 November 2025 | 9.75 | 09 May 2029 | 61.22 | IND A/Stable |
| NCDs (Secured) | INE403Q07GJ9 | 10 November 2025 | 9.5 | 09 November 2028 | 647.72 | IND A/Stable |
| NCDs (Secured) | INE403Q07GH3 | 10 November 2025 | 0 | 09 November 2032 | 182.95 | IND A/Stable |
| NCDs (Secured) | INE403Q07GG5 | 10 November 2025 | 0 | 09 January 2030 | 127.17 | IND A/Stable |
| NCDs (Secured) | INE403Q07GI1 | 10 November 2025 | 0 | 09 November 2028 | 244.73 | IND A/Stable |
| NCDs (Secured) | INE403Q07GN1 | 10 November 2025 | 0 | 09 May 2027 | 341.20 | IND A/Stable |
| NCDs (Secured) | INE403Q07GA8 | 18 July 2025 | 10.62 | 09 July 2027 | 500.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07GC4 | 24 October 2025 | 10.62 | 07 February 2028 | 750.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07GD2 | 2 January 2026 | 10 | 31 May 2028 | 1000.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07GF7 | 18 December 2025 | 10 | 29 August 2027 | 500.00 | IND A/Stable |
| NCDs (Secured) | INE403Q07GF7 | 23 September 2025 | 10.00 | 29 August 2027 | 500.00 | IND A/Stable |
| NCDs (Secured)* | INE403Q07DB3 | 16 January 2023 | 9 | 15 January 2026 | 337.00 | WD |
| NCDs (Secured)* | INE403Q07BD3 | 29 May 2020 | 0 | 28 November 2025 | 84.00 | WD |
| NCDs (Unsecured)* | INE403Q08134 | 31 January 2019 | 10.25 | 30 January 2026 | 50.00 | WD |
| NCDs (Unsecured)* | INE403Q08142 | 31 January 2019 | 0 | 30 January 2026 | 148.00 | WD |
| NCDs (Unsecured) | INE403Q08159 | 6 May 2019 | 10.25 | 05 May 2026 | 41.00 | IND A/Stable |
| NCDs (Unsecured) | INE403Q08167 | 6 May 2019 | 0 | 05 May 2026 | 130.00 | IND A/Stable |
| NCDs (Unsecured) | INE403Q08175 | 21 August 2019 | 10.25 | 20 August 2026 | 53.00 | IND A/Stable |
| NCDs (Unsecured) | INE403Q08183 | 21 August 2019 | 0 | 20 August 2026 | 192.00 | IND A/Stable |
| NCDs (Unsecured) | INE403Q08191 | 29 May 2020 | 10.25 | 28 May 2027 | 93.00 | IND A/Stable |
| NCDs (Unsecured) | INE403Q08209 | 29 May 2020 | 0 | 28 May 2027 | 180.00 | IND A/Stable |
| NCDs (Unsecured) | INE403Q07GO9 | 23 January 2026 | as per the market condition | 16 March 2029 | 2500 | IND A/Stable |
| NCDs | Utilised | | | | 32537.44 | IND A/Stable |
| NCDs | Unutilised | | | | 7380.16 | IND A/Stable |
| Total# | | | | | 39917.60 | IND A/Stable |
| Subordinated debt (Unsecured) | INE403Q08332 | 25/11/2025 | 11 | 25/05/2031 | 1000.00 | IND A/Stable |
| Subordinated debt (Unsecured) | INE403Q08340 | 13/01/2026 | 11 | 13/07/2031 | 1000.00 | IND A/Stable |
| Subordinated debt | Utilised | | | | 2000.00 | IND A/Stable |
| Total# | | | | | 2000 | IND A/Stable |
| Source : NSDL, Company | | | | | | |

* Paid in full

Does not include withdrawn NCD

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About India Ratings

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

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Solicitation Disclosures

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

The Rating Process

DISCLAIMER

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