

Rating Rationale

April 09, 2026 | Mumbai

Shriram Finance Limited

Long-term rating upgraded to 'Crisil AAA/Crisil PPMLD AAA/Stable'; Removed from 'Watch Positive'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.75743 Crore
Long Term Rating	Crisil AAA/Stable (Upgraded from 'Crisil AA+'; Removed from 'Rating Watch with Positive Implications')
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.80000 Crore Fixed Deposits	Crisil AAA/Stable (Upgraded from 'Crisil AA+'; Removed from 'Rating Watch with Positive Implications')
Rs.10000 Crore Non Convertible Debentures	Crisil AAA/Stable (Upgraded from 'Crisil AA+'; Removed from 'Rating Watch with Positive Implications')
Rs.8000 Crore Non Convertible Debentures	Crisil AAA/Stable (Upgraded from 'Crisil AA+'; Removed from 'Rating Watch with Positive Implications')
Rs.1000 Crore Subordinated Debt	Crisil AAA/Stable (Upgraded from 'Crisil AA+'; Removed from 'Rating Watch with Positive Implications')
Rs.10500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.1538.7 Crore	Crisil PPMLD AAA/Stable (Upgraded from 'Crisil PPMLD AA+'; Removed from 'Rating Watch with Positive Implications')
Non Convertible Debentures Aggregating Rs.21780.99 Crore	Crisil AAA/Stable (Upgraded from 'Crisil AA+'; Removed from 'Rating Watch with Positive Implications')
Subordinated Debt Aggregating Rs.2436.11 Crore	Crisil AAA/Stable (Upgraded from 'Crisil AA+'; Removed from 'Rating Watch with Positive Implications')
Rs.1190 Crore Non Convertible Debentures	Withdrawn
Rs.50 Crore Long Term Principal Protected Market Linked Debentures	Withdrawn
Rs.40 Crore Subordinated Debt	Withdrawn

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 removed its ratings on the bank facilities, debt instruments and fixed deposit programme of Shriram Finance Ltd (Shriram Finance) from 'Rating Watch with Positive Implication' and upgraded it to '**Crisil AAA/Crisil PPMLD AAA**' from 'Crisil AA+/Crisil PPMLD AA+' while assigning it a '**Stable**' outlook. Short-term rating has been reaffirmed at 'Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures (NCDs) of Rs 240 crore and Long Term Principal Protected Market Linked Debentures of Rs 50 crore (see Annexure - Details of rating withdrawn for details) at the company's request and on redemption. This is in line with the Crisil Ratings' ratings withdrawal policy.

The watch resolution and rating action follows the consummation of the proposed definitive agreement between Shriram Finance and MUFG Bank Ltd (MUFG Bank; rated 'A/Stable/A-1' by S&P Global Ratings). On December 31, 2025, Crisil Ratings had placed its long-term rating on Shriram Finance on 'Watch with Positive Implications' following the announcement made by the company on December 19, 2025, that their board has approved definitive agreement with MUFG Bank for an investment of Rs 39,618 crore through preferential issue of equity shares of Shriram Finance. On April 8, 2026, following receipt of necessary approvals, Shriram Finance announced completion of the allotment of equity shares of the company to MUFG Bank resulting in the latter acquiring 20% stake in Shriram Finance on a fully diluted basis.

MUFG Bank is Japan's premier bank with a global network spanning around 50 countries. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide.

The rating action considers significantly strengthened capital profile of the company with networth crossing Rs 1 lakh crore post the transaction (Rs 62,093 crore as on December 31, 2025) which will support the company's growth plan over the medium term. Moreover, while Shriram Finance continues to benefit from its experienced board, as part of the agreement, MUFG Bank has got rights to nominate up to two non-independent directors on the board. This should enable the company to leverage MUFG Bank's experience across various facets including technology and compliance. Furthermore, association with MUFG Bank should also benefit Shriram Finance's liability franchise through access to funds at lower cost. Crisil Ratings has noted

that the company's incremental cost of borrowings has already seen some benefit post the announcement of the transaction. This, with the benefit of reduction in leverage to ~2.5 times (4.1 times as on December 31, 2025), is expected to provide a fillip to profitability over the near to medium term.

The overall ratings also factor in Shriram Finance's market leadership in the non-banking financial company (NBFC) ecosystem and healthy earnings profile. Shriram Finance reported overall assets under management (AUM) of Rs 2,91,709 crore as on December 31, 2025, with net profit after tax of Rs 7,003 crore and return on managed assets (RoMA) of 3.0% (annualised) during the first nine months of fiscal 2026. These strengths are partly offset by average, though improving asset quality.

Analytical Approach

Crisil Ratings has considered the consolidated financial and business risk profiles of Shriram Finance, and its associate Shriram Automall India Ltd.

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

Key Rating Drivers - Strengths

Market leadership in overall NBFC ecosystem

Shriram Finance is the second largest retail NBFC in India and third largest non-bank financier (including HFCs) with AUM of Rs 2,91,709 crore as on December 31, 2025. While commercial vehicles (CVs) financing remains the key product segment, the company is also focusing on growing its other high yielding product segments such as passenger vehicle loans, two-wheeler loans, gold loans and MSME (micro, small and medium enterprises) loans. The AUM as on December 31, 2025, comprised CVs (46%), passenger vehicles (22%), MSME (14%), construction equipment (5%), two-wheelers (6%) and others (7%).

Of the total vehicle loan book, used vehicle financing business remains dominant accounting for ~83% share while balance ~17% being new vehicle financing book. While the share of new vehicle loan book is gradually rising, the company is expected to continue to retain its predominant market position in the used vehicle financing business segment. This is because of the strong and sustainable competitive advantage of the company through deep understanding of the borrower's profile and their credit behaviour. They have done so by building a scalable operating model, extensive reach and strong valuation capabilities of pre-owned vehicles. The company faces limited competition from other organised financiers, including banks, in this segment, due to inherent riskiness of the target product and the customer profile. Moreover, in the SME (small and medium enterprises) loan segment as well, the company is a leading financier among retail NBFCs (non-banking financial companies). Overall, Crisil Ratings believes that Shriram Finance has strong structural advantages over its peers, which will support its growth plans and help it maintain a leadership position over the medium term.

Strong capitalisation

Shriram Finance's capitalisation remained strong, with networth of Rs 62,093 crore and gearing of 4.1 times as on December 31, 2025 (56,470 crore and gearing of 4.1 times, respectively, as on March 31, 2025). The networth to net non-performing asset (NPA) ratio has also improved to 9.7 times as on December 31, 2025, compared with 8.4 times as on March 31, 2025. The overall capital adequacy ratio and tier 1 capital ratio of Shriram Finance have also remained comfortable at 20.27% and 19.66%, respectively, as on December 31, 2025. With the consummation of the transaction with MUFG Bank, the capitalisation metrics have significantly strengthened with networth surpassing over Rs 1 lakh crore and gearing estimated to have gone below 2.5 times. Crisil Ratings believes that the capitalisation profile will continue to be strong over the medium term, supported by healthy accrual and given the demonstrated ability to access markets.

Healthy earnings profile

Shriram Finance's earning profile has improved over the years, benefitting from merger synergies, strong growth in AUM, stable margin and reduced credit costs. The company reported RoMA of 3.0% (annualised) during the first nine months of fiscal 2026 (3.4% during fiscal 2025). The reported net profit after tax was Rs 7,003 crore during the first nine months of fiscal 2026 (Rs 9,436 crore during fiscal 2025 [including the proceeds of Rs 1,554 crore from sale of stake in subsidiary]). The company's net interest margin (NIM; on own book) stood at 8.9% (annualised) in the first nine months of fiscal 2026 (9.1% in fiscal 2025). The credit costs have seen improvement with it reducing to 1.7% in the first nine months of fiscal 2026 (annualised) as compared to 1.94% in fiscal 2025. The margin is expected to benefit from the improvement in the cost of borrowing, given the association with MUFG Bank. The company's ability to improve NIM and contain credit costs will be key to sustenance of overall profitability at healthier levels.

Diversified resource profile with expected further improvement in borrowing costs

Shriram Finance has an established track record in raising funds from the markets and also being able to tap retail borrowings, which helps diversify its resource profile. The share of public deposits has increased from ~24% on March 31, 2025, to ~27% as on December 31, 2025. The company has also been tapping the external commercial borrowing (ECB) route, which adds diversity to its resource profile. ECB accounts for ~20% of overall borrowings, while term loans and NCDs (including subordinated debts) accounted for ~21% and ~17%, respectively, as on December 31, 2025.

The cost of borrowing of the company has remained relatively high compared to peers in the past. However, going forward, Crisil Ratings expects that the association with MUFG Bank will benefit Shriram Finance's liability franchise through access to funds at lower cost and further diversification in domestic debt capital market investor base. Over the past few months, the cost of borrowing has already seen some reduction post announcement of the transaction with MUFG Bank.

Key Rating Drivers - Weaknesses

Average, though improving, asset quality

The asset quality metrics for Shriram Finance remain elevated given that the company largely caters to borrowers with modest credit profiles and relatively underbanked customers. The company's reported gross stage 3 (GS3) ratio stood high at 4.5% as on December 31, 2025, same as on March 31, 2025, although it has improved from 5.5% as on March 31, 2024, and 6.2% as on March 31, 2023, due to low slippages and high reductions, including write-offs. In terms of segmental asset quality metrics, the GS3 ratio as on December 31, 2025, was 4.7% for CV segment (4.9% as on March 31, 2025), 3.8% for passenger vehicles (4.2%), 7.0% for construction equipment (5.6%), 5.9% for farm equipment (7.9%), 4.9% for MSME financing (4.1%),

3.3% for two-wheelers (3.1%), 2.2% for gold loans (2.1%) and 4.3% for personal loans (4.2%). The overall net stage 3, however, has reduced to 2.4% as on December 31, 2025, from 2.6% as on March 31, 2025, and 2.7% as on March 31, 2024.

Crisil Ratings notes Shriram Finance has displayed ability to ultimately recover from delinquent accounts, even post loan maturity date. However, the ability to scale up the portfolio while improving asset quality metrics remains monitorable. Nevertheless, the company's long track record in its business segments, understanding of the target customer segment and relationship-based lending model should support the asset quality metrics.

Liquidity: Superior

The structural asset liability maturity (ALM) statement of Shriram Finance as on December 31, 2025, had cumulative positive gaps up to the five-year bucket. As on December 31, 2025, the company had total unencumbered liquidity of Rs 24,195 crore (comprising cash and equivalents and unutilised cash credit/working capital demand loan limit) which was sufficient to cover over three months of debt obligations. The liquidity coverage ratio stood strong at 334.93% as on December 31, 2025.

Environmental, Social and Governance (ESG) profile

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment. Shriram Finance has a continuous focus on strengthening various aspects of its ESG profile. Crisil Ratings believes that Shriram Finance's ESG profile supports its already strong credit risk profile.

Key ESG highlights:

- In fiscal 2025, the energy and scope 1 and 2 emissions intensity of Shriram Finance stood at ~0.6 megawatt-hour (MWh) per employee and ~360 kg CO2e per employee, being lower than the peers
- Shriram Finance has launched a new business vertical named Shriram Green Finance which aims to achieve an AUM of Rs 5,000 crore under its green financing vertical, majorly focusing on electric vehicle (EV) financing, and extending its focus onto solar energy projects, EV charging infrastructure and industrial sustainability upgrades among others
- The company is in the process of developing a decarbonisation and net zero road map
- Shriram Finance's attrition rate stood at ~31% and gender diversity at ~13% in fiscal 2025, which is in line with the peers' average
- The company's governance structure is characterised by ~50% of its board members being independent directors, with segregation in chairperson and executive positions, a board level ESG committee to oversee company's ESG related matters, and presence of a dedicated investor grievance redressal mechanism, and extensive disclosures.

There is growing importance of ESG among investors and lenders. Shriram Finance's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizeable share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

Crisil Ratings believes that Shriram Finance will continue to maintain healthy capitalisation and earnings profile which will help mitigate inherent asset quality-related challenges. Crisil Ratings also believes that the company will continue to maintain its competitive position in the key business segments.

Rating sensitivity factors

Downward factors:

- Deterioration in the asset quality thereby impacting the earnings profile on a sustained basis with RoMA remaining below 2.5%
- Significant increase in steady-state gearing

About the Company

Shriram Finance, incorporated in 1979, is registered with Reserve Bank of India (RBI) as a deposit-taking, asset-financing NBFC and predominantly provides financing for vehicles such as CVs (both pre-owned and new), tractors and passenger vehicles. Erstwhile Shriram City Union Finance (SCUF; now merged into Shriram Finance) was incorporated in 1986 and operated in the retail financing segment with a focus on small enterprise loans, two-wheeler financing, gold loans, housing loans and others (auto and personal loans).

The company reported net profit of Rs 7,003 crore on total income of Rs 35,660 crore in the first nine months of fiscal 2026 as against net profit of Rs 9,436 crore on total income of Rs 41,859 crore in fiscal 2025.

Key Financial Indicators: Shriram Finance (consolidated)

As on/for year ending	Unit	Dec-25	Mar- 25	Mar-24	Mar-23
Assets under management (AUM)	Rs crore	291,709	263,190^^	2,38,624	1,93,730
Total income (net of interest expenses)	Rs crore	19,475	23,405	20,195	17,577
Profit after tax	Rs crore	7,003	9,436	7198	6,020
Gross NPA (gross stage-3)	%	4.5	4.6^^	5.2	6.0
On-book gearing@	Times	4.1	4.1	3.9	3.8
Return on managed assets@	%	3.0	3.4	3.1	3.0

RoMA for Dec-25 is annualised

@As per Crisil Ratings calculations

Gross stage-3 estimated on combined basis for Shriram Finance

^^Shriram Finance post demerger of Shriram Housing Finance Ltd (renamed as Truhome Finance Ltd)

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: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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
INE721A07SP0@	Debentures	28-Apr-23	8.55	28-Apr-28	250	Simple	Crisil AAA/Stable
INE721A07SN5*	Debentures	31-Jul-24	8.75	31-Jul-34	200	Simple	Crisil AAA/Stable
NA	Commercial paper	NA	NA	7 to 365 days	10,500	Simple	Crisil A1+

INE721A07SL9	Debentures	9-Apr-25	8.70	9-Apr-28	575	Simple	Crisil AAA/Stable
INE721A07SM7	Debentures	9-Apr-25	8.69	19-Jul-30	1140	Simple	Crisil AAA/Stable
INE721A07SI5	Debentures	28-Mar-25	8.93	20-Jul-27	100	Simple	Crisil AAA/Stable
INE721A07RZ1	Debentures	28-Jan-25	9.10	18-Mar-27	250	Simple	Crisil AAA/Stable
INE721A07RZ1	Debentures	13-Jan-25	9.10	18-Mar-27	550	Simple	Crisil AAA/Stable
INE721A07SK1	Debentures	13-Jan-25	8.90	4-Jan-30	235	Simple	Crisil AAA/Stable
INE721A07SK1	Debentures	6-Jan-25	8.90	4-Jan-30	510	Simple	Crisil AAA/Stable
INE721A07SJ3	Debentures	23-Dec-24	8.8912	24-Jan-28	175	Simple	Crisil AAA/Stable
INE721A07SB0	Debentures	3-Dec-24	9.20	22-May-26	859	Simple	Crisil AAA/Stable
INE721A07SC8	Debentures	3-Dec-24	8.65	30-May-26	450	Simple	Crisil AAA/Stable
INE721A07RN7	Debentures	25-Nov-24	8.75	4-May-26	100	Simple	Crisil AAA/Stable
INE721A07SI5	Debentures	8-Nov-24	8.93	20-Jul-27	100	Simple	Crisil AAA/Stable
INE721A07SH7	Debentures	24-Oct-24	8.96	24-Oct-27	460	Simple	Crisil AAA/Stable
INE721A07RY4	Debentures	24-Oct-24	9.15	19-Jan-29	340	Simple	Crisil AAA/Stable
INE721A07RN7	Debentures	27-Sep-24	8.75	4-May-26	100	Simple	Crisil AAA/Stable
INE721A07RH9	Debentures	27-Sep-24	8.75	15-Jun-26	501	Simple	Crisil AAA/Stable
INE721A07SA2	Debentures	27-Sep-24	9.20	22-May-29	200	Simple	Crisil AAA/Stable
INE721A07SD6	Debentures	24-Sep-24	9.15	28-Jun-29	2050	Complex	Crisil AAA/Stable
INE721A07SG9	Debentures	11-Sep-24	9.10	11-Sep-34	1000	Simple	Crisil AAA/Stable
INE721A07RV0	Debentures	2-Sep-24	9.23	18-May-27	370	Simple	Crisil AAA/Stable
INE721A07SF1	Debentures	2-Sep-24	8.86	2-Sep-27	650	Complex	Crisil AAA/Stable
INE721A07RH9	Debentures	6-Aug-24	8.75	15-Jun-26	690	Simple	Crisil AAA/Stable
INE721A07SD6	Debentures	6-Aug-24	9.15	28-Jun-29	840	Complex	Crisil AAA/Stable
INE721A07RN7	Debentures	31-Jul-24	8.75	4-May-26	125	Simple	Crisil AAA/Stable
INE721A07RV0	Debentures	28-Jun-24	9.23	18-May-27	50	Simple	Crisil AAA/Stable
INE721A07SD6	Debentures	28-Jun-24	9.15	28-Jun-29	705	Complex	Crisil AAA/Stable
INE721A07RN7	Debentures	25-Jun-24	8.75	4-May-26	75	Simple	Crisil AAA/Stable
INE721A07RV0	Debentures	10-Jun-24	9.23	18-May-27	150	Simple	Crisil AAA/Stable
INE721A07SA2	Debentures	10-Jun-24	9.20	22-May-29	100	Simple	Crisil AAA/Stable
INE721A07SC8	Debentures	30-May-24	3M OIS + 205 bps	30-May-26	250	Simple	Crisil AAA/Stable
INE721A07SB0	Debentures	22-May-24	9.20	22-May-26	422.1	Simple	Crisil AAA/Stable
INE721A07RV0	Debentures	22-May-24	9.23	18-May-27	482	Simple	Crisil AAA/Stable
INE721A07SA2	Debentures	22-May-24	9.20	22-May-29	596	Simple	Crisil AAA/Stable
INE721A07RN7	Debentures	8-May-24	8.75	4-May-26	75	Simple	Crisil AAA/Stable
INE721A07RV0	Debentures	2-May-24	9.23	18-May-27	175	Simple	Crisil AAA/Stable
INE721A07RW8	Debentures	28-Mar-24	OIS + Spread	29-Apr-26	733	Simple	Crisil AAA/Stable

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INE721A07RZ1	Debentures	5-Mar-24	9.10	18-Mar-27	271.1	Simple	Crisil AAA/Stable
INE721A07RN7	Debentures	19-Jan-24	8.75	4-May-26	75	Simple	Crisil AAA/Stable
INE721A07RY4	Debentures	19-Jan-24	9.15	19-Jan-29	1201	Simple	Crisil AAA/Stable
INE721A07RX6	Debentures	5-Jan-24	8.75	5-Jan-34	55	Simple	Crisil AAA/Stable
INE721A07RV0	Debentures	19-Dec-23	9.23	18-May-27	151	Simple	Crisil AAA/Stable
INE721A07RN7	Debentures	5-Dec-23	8.75	4-May-26	50	Simple	Crisil AAA/Stable
INE721A07RS6	Debentures	22-Nov-23	8.90	22-Nov-28	325	Complex	Crisil AAA/Stable
INE721A07RT4	Debentures	22-Nov-23	8.80	22-Nov-33	100	Simple	Crisil AAA/Stable
INE721A07RQ0	Debentures	15-Nov-23	8.75	5-Oct-26	345	Complex	Crisil AAA/Stable
INE721A07RR8	Debentures	3-Oct-23	1yr Overnight	3-Oct-26	300	Complex	Crisil AAA/Stable
INE721A07RQ0	Debentures	3-Oct-23	8.75	5-Oct-26	190	Complex	Crisil AAA/Stable
INE721A07RN7	Debentures	5-Sep-23	8.75	4-May-26	85	Simple	Crisil AAA/Stable
INE721A07RP2	Debentures	20-Jul-23	8.90	20-Jul-28	815	Simple	Crisil AAA/Stable
INE721A07RH9	Debentures	7-Jun-23	8.75	15-Jun-26	136	Simple	Crisil AAA/Stable
INE721A07RE6	Debentures	2-Jun-23	8.50	18-Oct-32	200	Simple	Crisil AAA/Stable
INE721A07RL1	Debentures	25-May-23	8.75	28-Apr-28	100	Simple	Crisil AAA/Stable
INE721A07RH9	Debentures	10-May-23	8.75	15-Jun-26	70	Simple	Crisil AAA/Stable
INE721A07RN7	Debentures	4-May-23	8.75	4-May-26	55	Simple	Crisil AAA/Stable
INE721A07RL1	Debentures	28-Apr-23	8.75	28-Apr-28	250	Simple	Crisil AAA/Stable
INE721A07RE6	Debentures	18-Apr-23	8.50	18-Oct-32	30	Simple	Crisil AAA/Stable
INE721A07RH9	Debentures	12-Apr-23	8.75	15-Jun-26	165	Simple	Crisil AAA/Stable
INE721A07RE6	Debentures	21-Mar-23	8.50	18-Oct-32	50	Simple	Crisil AAA/Stable
INE721A07RH9	Debentures	15-Mar-23	8.75	15-Jun-26	125	Simple	Crisil AAA/Stable
INE721A07RE6	Debentures	15-Mar-23	8.50	18-Oct-32	10	Simple	Crisil AAA/Stable
INE721A07RE6	Debentures	14-Feb-23	8.50	18-Oct-32	35	Simple	Crisil AAA/Stable
INE721A07RE6	Debentures	5-Dec-22	8.50	18-Oct-32	110	Simple	Crisil AAA/Stable
INE721A07RE6	Debentures	18-Oct-22	8.50	18-Oct-32	27	Simple	Crisil AAA/Stable
INE721A07RC0	Debentures	8-Sep-22	8.55	8-Sep-32	200	Simple	Crisil AAA/Stable
INE721A07RA4	Debentures	17-Aug-22	8.72	17-Aug-32	3300	Simple	Crisil AAA/Stable
INE721A07QU4	Debentures	25-Feb-22	8.56	25-Feb-32	900	Simple	Crisil AAA/Stable
INE721A07QO7	Debentures	28-Dec-21	8.00	26-Dec-31	25	Simple	Crisil AAA/Stable
INE721A07QM1	Debentures	12-Nov-21	8.37	12-Nov-31	2100	Simple	Crisil AAA/Stable
INE721A07QG3	Debentures	30-Mar-21	8.00	28-Mar-31	3200	Simple	Crisil AAA/Stable
INE721A07PZ5	Debentures	9-Dec-20	9.00	29-Oct-30	25	Simple	Crisil AAA/Stable
INE721A07PZ5	Debentures	29-Oct-20	9.00	29-Oct-30	50	Simple	Crisil AAA/Stable

INE721A07PK7	Debentures	28-Jan-20	8.75	28-Jan-27	13.83	Simple	Crisil AAA/Stable
INE721A07PN1	Debentures	28-Jan-20	9.10	28-Jan-27	13.02	Simple	Crisil AAA/Stable
INE721A07PA8	Debentures	22-Aug-19	9.31	22-Aug-26	21.04	Simple	Crisil AAA/Stable
INE721A07PE0	Debentures	22-Aug-19	9.70	22-Aug-26	26.19	Simple	Crisil AAA/Stable
INE721A07PH3	Debentures	22-Aug-19	Zero Interest	22-Aug-26	14.23	Simple	Crisil AAA/Stable
INE721A07ON4	Debentures	6-Feb-19	9.30	6-Feb-29	26.38	Simple	Crisil AAA/Stable
INE721A07OQ7	Debentures	6-Feb-19	9.70	6-Feb-29	34.15	Simple	Crisil AAA/Stable
INE721A07OC7	Debentures	2-Nov-18	9.30	2-Nov-28	32.34	Simple	Crisil AAA/Stable
INE721A07OF0	Debentures	2-Nov-18	9.70	2-Nov-28	38.98	Simple	Crisil AAA/Stable
INE721A07NU1	Debentures	12-Jul-18	9.03	12-Jul-28	49.93	Simple	Crisil AAA/Stable
INE721A07NX5	Debentures	12-Jul-18	9.40	12-Jul-28	424.89	Simple	Crisil AAA/Stable
INE721A07LD1	Debentures	8-Aug-16	8.87	8-Aug-26	110	Complex	Crisil AAA/Stable
INE721A07KE1	Debentures	22-Apr-16	9.20	22-Apr-26	26	Simple	Crisil AAA/Stable
INE721A07KD3	Debentures	13-Apr-16	9.22	13-Apr-26	179	Simple	Crisil AAA/Stable
INE721A07SR6	Debentures	8-Dec-25	7.60	8-Dec-32	75	Simple	Crisil AAA/Stable
INE721A07RV0	Debentures	30-Jun-25	9.23	18-May-27	485	Simple	Crisil AAA/Stable
INE721A07RW8	Debentures	29-Dec-23	8.95	29-Apr-26	1150	Simple	Crisil AAA/Stable
INE721A07RY4	Debentures	24-Nov-25	9.15	19-Jan-29	250	Simple	Crisil AAA/Stable
INE721A07SI5	Debentures	29-May-25	8.92	20-Jul-27	100	Simple	Crisil AAA/Stable
INE721A07SL9	Debentures	28-Oct-25	8.70	9-Apr-28	750	Simple	Crisil AAA/Stable
INE721A07SL9	Debentures	23-May-25	8.70	9-Apr-28	500	Simple	Crisil AAA/Stable
INE721A07SL9	Debentures	8-May-25	8.70	9-Apr-28	200	Simple	Crisil AAA/Stable
NA	Debentures#	NA	NA	NA	1330	Simple	Crisil AAA/Stable
NA	Debentures#	NA	NA	NA	177.81	Simple	Crisil AAA/Stable
INE721A07SO3	Debentures	1-Oct-25	3 Month OIS	29-Sep-28	500	Simple	Crisil AAA/Stable
INE721A07SQ8	Debentures	1-Dec-25	Zero Interest	3-May-29	125	Simple	Crisil AAA/Stable
INE722A07BI9	Debentures	31-May-22	8.85	31-May-32	200	Simple	Crisil AAA/Stable
INE722A07BG3	Debentures	22-Feb-22	9.00	22-Feb-32	180	Simple	Crisil AAA/Stable
INE722A07BE8	Debentures	21-Dec-21	9.05	20-Dec-31	600	Simple	Crisil AAA/Stable
INE722A07BA6	Debentures	21-Sep-21	8.65	21-Sep-31	189	Simple	Crisil AAA/Stable
INE722A07AX0	Debentures	23-Jul-21	8.75	23-Jun-31	100	Simple	Crisil AAA/Stable
INE722A07AV4	Debentures	23-Jun-21	9.00	23-Jun-31	100	Simple	Crisil AAA/Stable
NA	Long-term principal protected market linked debentures#	NA	NA	NA	1,538.70	Highly complex	Crisil PPMLD AAA/Stable
INE721A08DH7	Subordinated debt	8-Oct-24	9.10	20-Jun-34	100	Complex	Crisil AAA/Stable
INE721A08DH7	Subordinated debt	19-Sep-24	9.10	20-Jun-34	150	Complex	Crisil AAA/Stable

INE721A08DH7	Subordinated debt	21-Aug-24	9.10	20-Jun-34	100	Complex	Crisil AAA/Stable
INE721A08DH7	Subordinated debt	24-Jul-24	9.10	20-Jun-34	100	Complex	Crisil AAA/Stable
INE721A08DH7	Subordinated debt	20-Jun-24	9.10	20-Jun-34	100	Complex	Crisil AAA/Stable
INE721A08DG9	Subordinated debt	19-May-23	8.75	25-Oct-32	50	Complex	Crisil AAA/Stable
INE721A08DG9	Subordinated debt	21-Feb-23	8.75	25-Oct-32	50	Complex	Crisil AAA/Stable
INE721A08DG9	Subordinated debt	25-Oct-22	8.75	25-Oct-32	115	Complex	Crisil AAA/Stable
INE721A08DD6	Subordinated debt	21-Dec-18	10.51	12-Dec-28	25	Complex	Crisil AAA/Stable
INE721A08DD6	Subordinated debt	12-Dec-18	10.51	12-Dec-28	10	Complex	Crisil AAA/Stable
INE721A08DA2	Subordinated debt	28-Mar-18	9.00	28-Mar-28	995	Complex	Crisil AAA/Stable
INE721A08CY4	Subordinated debt	23-Mar-18	8.20	15-Oct-27	5	Complex	Crisil AAA/Stable
INE721A08CZ1	Subordinated debt	23-Mar-18	9.00	23-Mar-28	100	Complex	Crisil AAA/Stable
INE721A08CY4	Subordinated debt	19-Mar-18	8.20	15-Oct-27	10	Complex	Crisil AAA/Stable
INE721A08CY4	Subordinated debt	15-Mar-18	8.20	15-Oct-27	5	Complex	Crisil AAA/Stable
INE721A08CY4	Subordinated debt	23-Feb-18	8.20	15-Oct-27	14	Complex	Crisil AAA/Stable
INE721A08CY4	Subordinated debt	28-Dec-17	8.20	15-Oct-27	15	Complex	Crisil AAA/Stable
INE721A08CY4	Subordinated debt	20-Dec-17	8.20	15-Oct-27	10	Complex	Crisil AAA/Stable
INE721A08CY4	Subordinated debt	5-Dec-17	8.20	15-Oct-27	35	Complex	Crisil AAA/Stable
INE721A08CY4	Subordinated debt	29-Nov-17	8.20	15-Oct-27	100	Complex	Crisil AAA/Stable
INE721A08CY4	Subordinated debt	17-Oct-17	8.20	15-Oct-27	100	Complex	Crisil AAA/Stable
INE721A08CX6	Subordinated debt	29-Dec-16	8.50	29-Dec-26	75	Complex	Crisil AAA/Stable
INE721A08CW8	Subordinated debt	1-Dec-16	8.50	1-Dec-26	60	Complex	Crisil AAA/Stable
INE721A08CK3	Subordinated debt	29-May-13	10.00	29-May-28	15	Complex	Crisil AAA/Stable
INE721A08AK7	Subordinated debt	15-Oct-10	11.05	15-Oct-28	25	Complex	Crisil AAA/Stable
NA	Subordinated debt#	NA	NA	NA	1000	Complex	Crisil AAA/Stable
NA	Subordinated debt#	NA	NA	NA	72.11	Complex	Crisil AAA/Stable
NA	Fixed Deposits	NA	NA	NA	80000	Simple	Crisil AAA/Stable
NA	Bank Guarantee	NA	NA	NA	1238	NA	Crisil A1+
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	8088.25	NA	Crisil AAA/Stable
NA	Overdraft Facility	NA	NA	NA	3	NA	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	100	NA	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	350	NA	Crisil A1+
NA	External Commercial Borrowings	NA	NA	NA	6353.17	NA	Crisil AAA/Stable
NA	Long Term Bank Facility	NA	NA	NA	49452.03	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility\$\$	NA	NA	NA	9828.55	NA	Crisil AAA/Stable
NA	Short Term Bank Facility	NA	NA	NA	330	NA	Crisil A1+

^reference rate as of 31.03.2026

\$\$Interchangeable with short term facility

#Yet to be issued

*There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (INE721A07SN5 against INE721A07SE4). CRISIL Ratings has replaced old ISIN (INE721A07SE4) in the rating rationale with new ISINs (INE721A07SN5) on the basis of confirmation received from the issuer/ depository portal.

@There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (INE721A07SP0 against INE721A07RM9). CRISIL Ratings has replaced old ISIN (INE721A07RM9) in the rating rationale with new ISINs (INE721A07SP0) on the basis of confirmation received from the issuer/ depository portal

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
INE721A07KB7	Debentures	29-Mar-16	9.30	27-Mar-26	140	Simple	Withdrawn
INE721A07JX3	Debentures	18-Mar-16	9.30	18-Mar-26	100	Simple	Withdrawn
INE721A07RG1	Long-term principal protected market linked debentures	23-Nov-22	G SEC LINKED	23-Feb-26	50	Highly complex	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Shriram Automall India Limited	Equity method	Associate

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	74505.0	Crisil AAA/Stable / Crisil A1+	28-01-26	Crisil AA+/Watch Positive / Crisil A1+	31-12-25	Crisil AA+/Watch Positive / Crisil A1+	27-11-24	Crisil AA+/Stable / Crisil A1+	23-10-23	Crisil AA+/Stable / Crisil A1+	Crisil AA+/Stable / Crisil A1+
			--	14-01-26	Crisil AA+/Watch Positive / Crisil A1+	27-11-25	Crisil AA+/Stable / Crisil A1+	23-10-24	Crisil AA+/Stable / Crisil A1+	08-05-23	Crisil AA+/Stable / Crisil A1+	--
			--	--	--	26-09-25	Crisil AA+/Stable / Crisil A1+	27-09-24	Crisil AA+/Stable / Crisil A1+	07-02-23	Crisil AA+/Stable / Crisil A1+	--
			--	--	--	26-05-25	Crisil AA+/Stable / Crisil A1+	20-08-24	Crisil AA+/Stable / Crisil A1+	30-01-23	Crisil AA+/Stable / Crisil A1+	--
			--	--	--	07-05-25	Crisil AA+/Stable / Crisil A1+	02-07-24	Crisil AA+/Stable / Crisil A1+	--	--	--
			--	--	--	28-02-25	Crisil AA+/Stable / Crisil A1+	28-05-24	Crisil AA+/Stable / Crisil A1+	--	--	--
			--	--	--	05-02-25	Crisil AA+/Stable / Crisil A1+	07-02-24	Crisil AA+/Stable / Crisil A1+	--	--	--
			--	--	--	10-01-25	Crisil AA+/Stable / Crisil A1+	--	--	--	--	--
Non-Fund Based Facilities	ST	1238.0	Crisil A1+	28-01-26	Crisil A1+	31-12-25	Crisil A1+	27-11-24	Crisil A1+	23-10-23	Crisil A1+	Crisil A1+
			--	14-01-26	Crisil A1+	27-11-25	Crisil A1+	23-10-24	Crisil A1+	08-05-23	Crisil A1+	--
			--	--	--	26-09-25	Crisil A1+	27-09-24	Crisil A1+	07-02-23	Crisil A1+	--
			--	--	--	26-05-25	Crisil A1+	20-08-24	Crisil A1+	30-01-23	Crisil A1+	--
			--	--	--	07-05-25	Crisil A1+	02-07-24	Crisil A1+	--	--	--
			--	--	--	28-02-25	Crisil A1+	28-05-24	Crisil A1+	--	--	--
			--	--	--	05-02-25	Crisil A1+	07-02-24	Crisil A1+	--	--	--
			--	--	--	10-01-25	Crisil A1+	--	--	--	--	--
Commercial Paper	ST	10500.0	Crisil A1+	28-01-26	Crisil A1+	31-12-25	Crisil A1+	27-11-24	Crisil A1+	23-10-23	Crisil A1+	Crisil A1+
			--	14-01-26	Crisil A1+	27-11-25	Crisil A1+	23-10-24	Crisil A1+	08-05-23	Crisil A1+	--

			--		--	26-09-25	Crisil A1+	27-09-24	Crisil A1+	07-02-23	Crisil A1+	--
			--		--	26-05-25	Crisil A1+	20-08-24	Crisil A1+	30-01-23	Crisil A1+	--
			--		--	07-05-25	Crisil A1+	02-07-24	Crisil A1+		--	--
			--		--	28-02-25	Crisil A1+	28-05-24	Crisil A1+		--	--
			--		--	05-02-25	Crisil A1+	07-02-24	Crisil A1+		--	--
			--		--	10-01-25	Crisil A1+		--		--	--
Fixed Deposits	LT	80000.0	Crisil AAA/Stable	28-01-26	Crisil AA+/Watch Positive		--		--		--	Withdrawn
			--	14-01-26	Crisil AA+/Watch Positive		--		--		--	--
Non Convertible Debentures	LT	39780.99	Crisil AAA/Stable	28-01-26	Crisil AA+/Watch Positive	31-12-25	Crisil AA+/Watch Positive	27-11-24	Crisil AA+/Stable	23-10-23	Crisil AA+/Stable	Crisil AA+/Stable
			--	14-01-26	Crisil AA+/Watch Positive	27-11-25	Crisil AA+/Stable	23-10-24	Crisil AA+/Stable	08-05-23	Crisil AA+/Stable	--
			--		--	26-09-25	Crisil AA+/Stable	27-09-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable	--
			--		--	26-05-25	Crisil AA+/Stable	20-08-24	Crisil AA+/Stable	30-01-23	Crisil AA+/Stable	--
			--		--	07-05-25	Crisil AA+/Stable	02-07-24	Crisil AA+/Stable		--	--
			--		--	28-02-25	Crisil AA+/Stable	28-05-24	Crisil AA+/Stable		--	--
			--		--	05-02-25	Crisil AA+/Stable	07-02-24	Crisil AA+/Stable		--	--
			--		--	10-01-25	Crisil AA+/Stable		--		--	--
Subordinated Debt	LT	3436.11	Crisil AAA/Stable	28-01-26	Crisil AA+/Watch Positive	31-12-25	Crisil AA+/Watch Positive	27-11-24	Crisil AA+/Stable	23-10-23	Crisil AA+/Stable	Crisil AA+/Stable
			--	14-01-26	Crisil AA+/Watch Positive	27-11-25	Crisil AA+/Stable	23-10-24	Crisil AA+/Stable	08-05-23	Crisil AA+/Stable	--
			--		--	26-09-25	Crisil AA+/Stable	27-09-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable	--
			--		--	26-05-25	Crisil AA+/Stable	20-08-24	Crisil AA+/Stable	30-01-23	Crisil AA+/Stable	--
			--		--	07-05-25	Crisil AA+/Stable	02-07-24	Crisil AA+/Stable		--	--
			--		--	28-02-25	Crisil AA+/Stable	28-05-24	Crisil AA+/Stable		--	--
			--		--	05-02-25	Crisil AA+/Stable	07-02-24	Crisil AA+/Stable		--	--
			--		--	10-01-25	Crisil AA+/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	1538.7	Crisil PPMLD AAA/Stable	28-01-26	Crisil PPMLD AA+/Watch Positive	31-12-25	Crisil PPMLD AA+/Watch Positive	27-11-24	Crisil PPMLD AA+/Stable	23-10-23	Crisil PPMLD AA+/Stable	Crisil PPMLD AA+ r /Stable
			--	14-01-26	Crisil PPMLD AA+/Watch Positive	27-11-25	Crisil PPMLD AA+/Stable	23-10-24	Crisil PPMLD AA+/Stable	08-05-23	Crisil PPMLD AA+/Stable	--
			--		--	26-09-25	Crisil PPMLD AA+/Stable	27-09-24	Crisil PPMLD AA+/Stable	07-02-23	Crisil PPMLD AA+/Stable	--
			--		--	26-05-25	Crisil PPMLD AA+/Stable	20-08-24	Crisil PPMLD AA+/Stable	30-01-23	Crisil PPMLD AA+ r /Stable	--
			--		--	07-05-25	Crisil PPMLD AA+/Stable	02-07-24	Crisil PPMLD AA+/Stable		--	--
			--		--	28-02-25	Crisil PPMLD AA+/Stable	28-05-24	Crisil PPMLD AA+/Stable		--	--
			--		--	05-02-25	Crisil PPMLD AA+/Stable	07-02-24	Crisil PPMLD AA+/Stable		--	--
			--		--	10-01-25	Crisil PPMLD AA+/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	13	IndusInd Bank Limited	Crisil A1+
Bank Guarantee	325	Axis Bank Limited	Crisil A1+
Bank Guarantee	900	Deutsche Bank A. G.	Crisil A1+
Cash Credit & Working Capital Demand Loan	704.75	Punjab National Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	10	City Union Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	550	State Bank of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	20	SBM Bank (India) Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	150	DCB Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	1	The Karur Vysya Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	300	Bank Of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	700	Axis Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	300	IndusInd Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	742.5	Standard Chartered Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	10	Barclays Bank PLC	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	60	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	5	The Federal Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	385	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	200	HDFC Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	250	Union Bank of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	550	Indian Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	200	Canara Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	150	UCO Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	200	Central Bank of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	450	DBS Bank India Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	150	Bank of Baroda	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	300	Indian Overseas Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	100	ICICI Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	550	YES Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	700	Citibank N. A.	Crisil AAA/Stable

Cash Credit & Working Capital Demand Loan	350	RBL Bank Limited	Crisil AAA/Stable
External Commercial Borrowings&	1258.06	Bank of Baroda	Crisil AAA/Stable
External Commercial Borrowings&	84.86	The Federal Bank Limited	Crisil AAA/Stable
External Commercial Borrowings&	212.15	Kotak Mahindra Bank Limited	Crisil AAA/Stable
External Commercial Borrowings&	424.3	Punjab National Bank	Crisil AAA/Stable
External Commercial Borrowings&	208	Bank Of India	Crisil AAA/Stable
External Commercial Borrowings&	543	RBL Bank Limited	Crisil AAA/Stable
External Commercial Borrowings&	83.3	Indian Overseas Bank	Crisil AAA/Stable
External Commercial Borrowings&	182.97	YES Bank Limited	Crisil AAA/Stable
External Commercial Borrowings&	673.87	Indian Bank	Crisil AAA/Stable
External Commercial Borrowings&	1441.4	Canara Bank DIFC Branch	Crisil AAA/Stable
External Commercial Borrowings&	579.57	UCO Bank	Crisil AAA/Stable
External Commercial Borrowings&	661.69	Union Bank of India	Crisil AAA/Stable
Long Term Bank Facility	33.33	KEB Hana Bank	Crisil AAA/Stable
Long Term Bank Facility	74.76	The Karur Vysya Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	85	CTBC Bank Co Limited	Crisil AAA/Stable
Long Term Bank Facility	50	Export Import Bank of India	Crisil AAA/Stable
Long Term Bank Facility	18.33	Woori Bank	Crisil AAA/Stable
Long Term Bank Facility	113.2	CSB Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	2368	National Bank For Agriculture and Rural Development	Crisil AAA/Stable
Long Term Bank Facility	40	Indian Overseas Bank	Crisil AAA/Stable
Long Term Bank Facility	279.17	Bajaj Finance Limited	Crisil AAA/Stable
Long Term Bank Facility	30.49	DCB Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	18.16	NABKISAN Finance Limited	Crisil AAA/Stable
Long Term Bank Facility	3400	Canara Bank	Crisil AAA/Stable
Long Term Bank Facility	687.15	Central Bank of India	Crisil AAA/Stable
Long Term Bank Facility	3579.44	Punjab National Bank	Crisil AAA/Stable
Long Term Bank Facility	3873.1	Bank of Baroda	Crisil AAA/Stable
Long Term Bank Facility	1010.65	Micro Units Development and Refinance Agency Limited	Crisil AAA/Stable
Long Term Bank Facility	248.44	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	2249.88	Bank Of India	Crisil AAA/Stable
Long Term Bank Facility	200	BNP Paribas	Crisil AAA/Stable
Long Term Bank Facility	260	Citibank N. A.	Crisil AAA/Stable
Long Term Bank Facility	234.16	City Union Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	445.3	The Federal Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	370.82	Bandhan Bank Limited	Crisil AAA/Stable

Long Term Bank Facility	32.45	Maybank	Crisil AAA/Stable
Long Term Bank Facility	16.67	Emirates NBD Bank PJSC	Crisil AAA/Stable
Long Term Bank Facility	1479.39	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Long Term Bank Facility	2747.84	Indian Bank	Crisil AAA/Stable
Long Term Bank Facility	80	Industrial and Commercial Bank of China Limited	Crisil AAA/Stable
Long Term Bank Facility	5100	State Bank of India	Crisil AAA/Stable
Long Term Bank Facility	143.75	Ujjivan Small Finance Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	995.32	DBS Bank India Limited	Crisil AAA/Stable
Long Term Bank Facility	2253.15	Bank of Maharashtra	Crisil AAA/Stable
Long Term Bank Facility	387.18	UCO Bank	Crisil AAA/Stable
Long Term Bank Facility	870.83	IndusInd Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	2852.7	Axis Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	1112.35	Punjab and Sind Bank	Crisil AAA/Stable
Long Term Bank Facility	5213.97	Small Industries Development Bank of India	Crisil AAA/Stable
Long Term Bank Facility	4576.86	Union Bank of India	Crisil AAA/Stable
Long Term Bank Facility	1291.66	ICICI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	155.2	IDBI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	458.33	The Jammu and Kashmir Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	15	Doha Bank QPSC	Crisil AAA/Stable
Overdraft Facility	3	ANZ Banking Group Limited	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility%%	9828.55	Not Applicable	Crisil AAA/Stable
Short Term Bank Facility	330	Sumitomo Mitsui Banking Corporation	Crisil A1+
Working Capital Demand Loan	350	Societe Generale	Crisil A1+
Working Capital Demand Loan	100	United Overseas Bank Limited	Crisil AAA/Stable

& - reference rate as of 31.03.2026

%% - Interchangeable with short term facility

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](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations</p>	<p>Ajit Velonie Senior Director Crisil Ratings Limited D:+91 22 6137 3090 ajit.velonie@crisil.com</p> <p>Malvika Bhotika Director Crisil Ratings Limited D:+91 22 6137 3272 malvika.bhotika@crisil.com</p> <p>Kiran Naresh Manager Crisil Ratings Limited</p>	<p>Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p>

<p>Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>B:+91 22 6137 3000 kiran.naresh@crisil.com</p> <p>For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com</p>	
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