

## India Ratings Upgrades Shriram Finance and its Debt to 'IND AAA'; Outlook Stable

Apr 10, 2026 | Shriram Finance Limited (erstwhile Shriram Transport Finance Company Ltd.) | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has upgraded Shriram Finance Limited (SFL) and its long-term debt instruments to 'IND AAA' from 'IND AA+' with a Stable Outlook. The instrument-wise rating actions are as follows:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Upgraded
Non-convertible debentures*	-	-	-	INR356,858.85 (reduced from INR359,258.85)	IND AAA/Stable	Upgraded
Bank loans	-	-	-	INR228,382	IND AAA/Stable/IND A1+	Long-term rating upgraded; short-term rating affirmed
Subordinated debt*	-	-	-	INR76,200	IND AAA/Stable	Upgraded
Short-term debt/commercial paper programme	-	-	60-90 days	INR75,000	IND A1+	Affirmed
Fixed deposits	-	-	-	-	IND AAA/Stable	Upgraded
Principal protected market linked debentures#	-	-	-	INR17,000	IND PP-MLD AAA/Stable	Upgraded

\* Details In Annexure

# Unutilised

### Analytical Approach

Ind-Ra continues to consider SFL's standalone credit profile for the rating purpose. The agency also continues to factor into the ratings the franchisee's strengthened credit profile due to capital structure fortification with substantial equity infusion by MUFG Bank, Ltd. (Fitch Ratings Ltd: Issuer Default Rating: 'A'; Outlook Stable). Ind-Ra expects the ongoing support from MUFG to further strengthen SFL's credit profile on the asset and liability sides.

### Detailed Rationale of the Rating Action

The upgrade reflects SFL's significantly strengthened credit profile following the strategic equity investment of INR396.18 billion by MUFG Bank, Ltd., which acquired a 20% stake in the company on 8 April 2026. The investment has significantly enhanced SFL's capitalisation, financial flexibility and funding access. The board of SFL would be further strengthened by the inclusion of MUFG's representatives and additionally, MUFG representatives will be seconded to SFL. Ind-Ra also factors in the improved funding outlook, including an expected medium-term reduction in the cost of funds and potential access to competitive overseas funding, which together support margin improvement.

The ratings reflect SFL's continued large franchise in the non-banking financial company (NBFC) space, with a leadership position in vehicle financing. The ratings also factor in the company's diversified portfolio, comprising non-vehicle segments, and its ability to manage multiple business cycles while maintaining an adequate risk-return trade-off. Moreover, SFL's funding profile is well diversified, and its capital buffers remain adequate to absorb potential asset quality stress.

### List of Key Rating Drivers

#### Strengths

- Potential strategic benefits from MUFG transaction
- Large franchisee with well-diversified portfolio
- Adequate capitalisation
- Diversity in funding mix
- Multiple levers to drive profitability

#### Weaknesses

- Asset class susceptible to volatility, but reasonable buffers to absorb spike in credit costs

### Detailed Description of Key Rating Drivers

**Potential Strategic Benefits from MUFG Transaction:** MUFG acquired a 20% stake in SFL for INR396 billion on 8 April 2026, raising SFL's net worth above INR1,000 billion post infusion (9MFY26: INR620.9 billion; FYE25: INR562.8 billion; FY24: INR485.7 billion) and significantly enhancing its capital buffers. These capital buffers will aid in portfolio expansion and cushion against asset quality shocks, if any. Increased capital buffers and MUFG's shareholding could improve funding costs, allowing SFL to target better profile customers and improve margins. As a shareholder, MUFG could help SFL access borrowings from international lenders at competitive cost. MUFG partnership would also help SFL in funding entities in the value chain of companies, which are part of India – Japan collaboration corridor. Ind-Ra notes that MUFG is a long-term strategic investor, supporting the franchisee. SFL may receive liquidity support from MUFG during times of stress, if necessary. The board of SFL is set to be strengthened further with the addition of two nominee directors from MUFG, pending approval from the Reserve Bank of India. Additionally, six MUFG personnel would also be seconded to SFL and of that three personnel would be joining immediately.

**Large Franchisee with Well-diversified Portfolio:** SFL, one of India's largest NBFCs, after the merger with Shriram City Union Finance Ltd, has transitioned from a pure vehicle financing NBFC to a diversified retail lender, reducing the cyclicality inherent in the commercial vehicle (CV) segment and expanding its geographical reach and distribution capabilities. Its assets under management (AUM) stood at INR2.9 trillion at 9MFY26, comprising CVs (45.65%), passenger vehicles (PVs; 21.67%), micro, small and medium enterprises (MSMEs; 14.08%), tractor and construction equipment (7.13%), two-wheelers (5.96%), personal loans (3.58%), and gold loans (1.93%). SFL has a leadership position in used vehicle and two-wheeler financing, and has a nationwide footprint with 3,225 branches, with a strong presence in rural and semi-urban areas. SFL will continue with its strategy around small-ticket lending while gradually enabling customers to upgrade to new vehicles (moderately higher ticket sizes) as their income and business scale improve. Ind-Ra believes that competitive pricing could help scale lower-risk products such as new vehicles and gold loans, while a gradual shift towards better customer profiles should aid portfolio asset quality and contain delinquencies.

**Adequately Capitalised:** SFL's equity stood at INR620.9 billion at 9MFYE26 (FYE25: INR562.8 billion; FYE24: INR485.7 billion), with its tier-1 ratio remaining comfortable at 19.7% (20.03%; 19.55%). MUFG's capital infusion of USD4.4 billion (around INR396 billion) against the preferential allotment of 20% equity stake has increased SFL's net worth to over INR1,000 billion and strengthened its balance sheet. This infusion has also enhanced SFL's capital adequacy, keeping it comfortably above 30%, as per Ind-Ra's assessment. Management expects the leverage to decline sharply to around 2.6x post infusion from 4.05x at 9MFYE26, thereby providing substantial balance sheet headroom. The agency believes that the existing capital levels, supported by internal accruals and infusion from MUFG, will provide adequate headroom for medium-term loan growth, while also strengthening buffers against any potential asset-quality shocks.

**Diversity in Funding Mix:** SFL's borrowing profile is fairly diversified, with access to the bond market, bank borrowings, securitisation, public deposits, and external commercial borrowings (ECBs). At 9MFYE26, the borrowing mix comprised non-convertible debentures (NCDs; 15.9%), bank term loans (20.51%), securitisation (15.89%), public deposits (26.96%), subordinated debt (0.98%), ECB loans (14.79%), and ECB bond (4.94%). Ind-Ra opines that the proposed deal with MUFG will strengthen SFL's funding diversity further and reduce its funding costs over the medium term. The transaction can give SFL access to international markets. It has been tapping the overseas market for ECBs; in FY25, it achieved a significant milestone by raising nearly USD2.8 billion through an ECB transaction. This was in addition to the USD300 million raised in 4QFY24 through overseas securitisation, demonstrating the company's ability to tap opportunities in the international market. Furthermore, with its asset portfolio being largely retail in nature and a majority qualifying for priority-sector advances, SFL could continue to leverage the securitisation route effectively.

**Multiple Levers to Drive Profitability:** SFL could benefit from lower cost of funds post the capital infusion supporting margins and it can also target relatively better profile customers and relatively low-risk products such as new vehicles and gold loans, compared to used CVs where it has been an industry leader. It already has high yielding products such as MSME loans, two-wheelers loans, personal loans, and gold loans to support margins. Better cost of funding could help manage margins, despite transitioning to lower-yielding segment such as new vehicles. Furthermore, a higher share of new CV financing is likely to increase average ticket sizes and support growth in AUM. Targeting customers with a better credit profile can also reduce credit costs, aiding profitability. SFL reported return of AUM of 3.4%% in 9MFYE26 (FY25: 4.0%, FY24: 3.5%).

**Asset Class Susceptible to Volatility, but Reasonable Buffers to Absorb Spike in Credit Costs:** With over 50% of its AUM concentrated in rural areas and 45.6% in CV financing, the borrower segment remains susceptible to income volatility, which can accentuate during an economic downturn. A prolonged monsoon, like in 2025, or a decline in rural spending can also result in income stress for these customers, thereby impacting asset quality. Impact of El Nino on monsoon and thereby on rural cash flows in FY27 remains to be seen. However, SFL's profitability buffers (pre-provisioning operating profit /credit costs) for 9MFYE26 remained adequate at 3.56x (FY25: 3.34x; FY24: 3.14x; FY23: 2.97x). Furthermore, the healthy collection and recovery mechanism have resulted in improved asset quality metrics. SFL's gross non-performing assets (NPAs) fell to 4.53% at 9MFYE26 (FYE25: 4.55%; FYE24: 5.45%). Furthermore, its provision coverage on stage 3 asset stood at 45.8% at 9MFYE26 (FY25: 40%; FY24: 51.44%) while coverage on its stage 1 & stage 2 asset was adequate at 10.4% (10.5%; 10.5%). The collection efficiency increased to 98.9% as of December 2025. SFL's write-off stood at around 1.5% in FY25 (FY24: 1.63%). The credit cost (on-book AUM) was stable at 1.98% at 9MFYE26 (FYE25: 2.18%; FYE24: 2.20%).

## Liquidity

**Adequate:** SFL had a positive cumulative surplus in the one-year time frame of the structural liquidity statement at end-December 2025. The company would still have a positive cumulative surplus despite stressing the structural liquidity statement. As of December 2025, the company had cash and cash equivalents, non-lien fixed deposits, and investments aggregating to INR161.3 billion and unutilised bank lines of INR80.7billion, adequate to cover three months of debt repayments totalling INR191 billion. SFL can also raise funds through the securitisation route, if required, since most of the assets are qualified for the priority sector. MUFG, being a shareholder, further strengthens SFL's liquidity profile.

## Rating Sensitivities

**Positive:** Not applicable.

**Negative:** Developments that could individually or collectively, result in a negative rating action include:

- weakening of linkages with MUFG and significant dilution of stake by MUFG;
- significant loss of franchise;
- a sharp increase in credit cost, leading to sustained depletion in the operating buffers;
- reduced resource raising ability impacting liquidity;
- tier 1 capital falling below 15% on a sustained basis.

## 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 SFL, 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

SFL is one of the largest NBFCs in the asset finance segment in India. It is the flagship company of Chennai-based Shriram Group, which operates in consumer finance and insurance segments. SFL operates through 3,220 branches, with 53% of the branches being located in rural areas. The entity has a customer base of 9.56 million customers and 79,872 employees. At end-9MFYE26, SFL's CV financing accounted for 45.65% of the AUM, followed by PV (21.67%), MSMEs (14.08%), tractor and construction equipment (21.2%), two-wheelers (5.96%), personal loans (3.58%), and gold loans (1.93%).

## Key Financial Indicators

Particulars	9MFY26	FY25	FY24
Total assets (INR billion)	3,182.2	2,935.3	2,372.8
Total equity (INR billion)	620.9	562.8	485.7
Net profit (INR billion)	69.9	97.6	71.9
Return on average assets (%)	2.9	3.51	3.13
Equity/assets (%)	19.5	19.2	20.5
Tier-1 capital (%)	19.7	20.0	19.5
Stage 3 assets (%)	4.53	4.55	5.45
Source: SFL, Ind-Ra			

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating	Historical Rating/Outlook						
				17 February 2026	16 July 2025	9 May 2025	17 October 2024	19 September 2024	14 June 2024	29 December 2023
Issuer Rating	Long-term	-	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Principal protected market linked debentures	Long-term	INR17,000.00	IND PP-MLD AAA/Stable	IND PP-MLD AA+/Positive	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable	IND PP-MLD AA+/Stable
Non-convertible debentures	Long-term	INR356858.85	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Subordinated debt	Long-term	INR76,200.00	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Short-term debt/commercial paper programme	Short-term	INR75,000.00	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
Fixed deposit	Long-term	-	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Bank loan facilities	Long-term/Short-term	INR228,382.00	IND AAA/Stable /IND A1+	IND AA+/Positive /IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+

## Bank wise Facilities Details

### Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Fixed deposit	Low
Non-convertible debentures	Low
Principal protected market-linked debenture	High
Short-term debt/commercial paper	Low
Subordinated debt	Moderate

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

## Annexure

### SUBORDINATED DEBT

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A08CW8	1 December 2016	8.50	1 December 2026	INR600	IND AAA/Stable
INE721A08CX6	29 December 2016	8.50	29 December 2026	INR750	IND AAA/Stable
INE721A08CY4	17 October 2017	8.20	15 October 2027	INR2,940	IND AAA/Stable
INE721A08CZ1	23 March 2018	9.00	23 March 2028	INR1,000	IND AAA/Stable
INE721A08DA2	28 March 2018	9.00	28 March 2028	INR9,950	IND AAA/Stable
INE721A08DD6	12 December 2018	10.51	12 December 2028	INR350	IND AAA/Stable
INE721A08DG9	25 October 2018	8.75	25 October 2032	INR1,150	IND AAA/Stable
INE721A08DG9	21 February 2023	8.75	25 October 2032	INR500	IND AAA/Stable
INE721A08DG9	25 October 2022	8.75	25 October 2032	INR500	IND AAA/Stable
INE721A08DH7	20 June 2024	9.1	20 June 2034	INR1,000	IND AAA/Stable
INE721A08DH7	24 July 2024	9.1	20 June 2034	INR1,000	IND AAA/Stable
INE721A08DH7	21 August 2024	9.1	20 June 2034	INR100	IND AAA/Stable
INE721A08DH7	19 September 2024	9.1	20 June 2034	INR1,500	IND AAA/Stable
INE721A08DH7	8 October 2024	9.1	20 June 2034	INR1,000	IND AAA/Stable
			<b>Total utilised</b>	<b>INR22,340</b>	
			<b>Total unutilised</b>	<b>INR53,860</b>	
			<b>Total</b>	<b>INR76,200.00</b>	

Source: NSDL; SFL

### NON-CONVERTIBLE DEBENTURES

ISIN	Date of Allotment	Coupon (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A07JX3*	18 March 2016	9.3	18 March 2026	INR1,000	WD
INE721A07KB7*	29 March 2016	9.3	27 March 2026	INR1,400	WD
INE721A07KD3	13 April 2016	9.22	13 April 2026	INR1,790	IND AAA/Stable
INE721A07KE1	22 April 2016	9.2	22 April 2026	INR260.00	IND AAA/Stable
INE721A07LD1	8 August 2016	8.87	8 August 2026	INR1,100	IND AAA/Stable
INE721A07NU1	12 July 2018	9.03	12 July 2028	INR499	IND AAA/Stable
INE721A07NX5	12 July 2018	9.4	12 July 2028	INR5,323	IND AAA/Stable
INE721A07OC7	2 November 2018	9.3	2 November 2028	INR323.40	IND AAA/Stable
INE721A07OF0	2 November 2018	9.7	2 November 2028	INR389.80	IND AAA/Stable
INE721A07ON4	6 February 2019	9.3	6 February 2029	INR263.80	IND AAA/Stable
INE721A07OQ7	6 February 2019	9.7	6 February 2029	INR341.49	IND AAA/Stable
INE721A07PA8	22 August 2019	9.31	22 August 2026	INR210.36	IND AAA/Stable

INE721A07PE0	22 August 2019	9.7	22 August 2026	INR261.903	IND AAA/Stable
INE721A07PH3	22 August 2019	0	22 August 2026	INR142.27	IND AAA/Stable
INE721A07PK7	28 January 2020	8.75	28 January 2027	INR138.306	IND AAA/Stable
INE721A07PN1	28 January 2020	9.1	28 January 2027	INR130.231	IND AAA/Stable
INE721A07PZ5	29 October 2020	9	29 October 2030	INR750	IND AAA/Stable
INE721A07QM1	12 November 2021	8.37% p.a.	12 November 2031	INR21,000	IND AAA/Stable
INE721A07QO7	28 December 2021	8.00 % p.a.	26 December 2031	INR250	IND AAA/Stable
INE721A07QU4	25 February 2022	8.56 % p.a.	25 February 2032	INR9,000	IND AAA/Stable
INE721A07QY6	25 April 2022	8.25% p.a.	25 April 2029	INR1,000	IND AAA/Stable
INE721A07RA4	17 August 2022	8.72% p.a.	17 August 2032	INR33,000	IND AAA/Stable
INE721A07RC0	8 September 2022	8.55	8 September 2032	INR2,000	IND AAA/Stable
INE721A07RE6	18 October 2022	8.5	18 October 2032	INR270	IND AAA/Stable
INE721A07RE6	14 February 2023	8.5	18 October 2032	INR350	IND AAA/Stable
INE722A07AN1	8 February 2021	9.25	8 February 2030	INR100	IND AAA/Stable
INE722A07AO9	8 February 2021	9.5	7 February 2031	INR300	IND AAA/Stable
INE722A07AP6	22 February 2021	9.25	22 February 2030	INR200	IND AAA/Stable
INE722A07AQ4	22 February 2021	9.5	21 February 2031	INR450	IND AAA/Stable
INE722A07AP6	25 March 2021	9.25	22 February 2030	INR300	IND AAA/Stable
INE722A07AQ4	25 March 2021	9.5	21 February 2031	INR300	IND AAA/Stable
INE722A07BA6	21 September 2021	8.65	21 September 2031	INR1,890	IND AAA/Stable
INE722A07BE8	21 December 2021	9.05	20 December 2031	INR6,000	IND AAA/Stable
INE722A07BI9	31 May 2022	8.85	31 May 2032	INR2,000	IND AAA/Stable
INE721A07RE6	15 March 2023	8.5	18 October 2032	INR100	IND AAA/Stable
INE721A07RH9	15 March 2023	8.75	15 June 2026	INR1,250	IND AAA/Stable
INE721A07RE6	21 March 2023	8.5	18 October 2032	INR500	IND AAA/Stable
INE721A07RH9	12 April 2023	8.75	15 June 2026	INR1,650	IND AAA/Stable
INE721A07RE6	18 April 2023	8.5	18 October 2032	INR300	IND AAA/Stable
INE721A07RL1	28 April 2023	8.75	28 April 2028	INR2,500	IND AAA/Stable
INE721A07SP0^	28 April 2023	8.55	28 April 2028	INR2,500	IND AAA/Stable
INE721A07RH9	10 May 2023	8.75	15 June 2026	INR700	IND AAA/Stable
INE721A07RL1	25 May 2023	8.75	28 April 2028	INR1,000	IND AAA/Stable
INE721A07RE6	2 June 2023	8.5	18 October 2032	INR2,000	IND AAA/Stable
INE721A07RE6	5 December 2022	8.5	18 October 2032	INR1,100	IND AAA/Stable
INE721A07RH9	7 June 2023	8.75	15 June 2026	INR1,360	IND AAA/Stable
INE721A07RQ0	3 October 2023	8.75	5 October 2026	INR1,900	IND AAA/Stable
INE721A07RR8	3 October 2023	1 yr overnight Indexed swap	3 October 2026	INR3,000	IND AAA/Stable
INE721A07RQ0	15 November 2023	8.75	5 October 2026	INR3,450	IND AAA/Stable
INE721A07RT4	22 November 2023	8.8	22 November 2033	INR1,000	IND AAA/Stable
INE721A07RV0	19 December 2023	9.233	18 May 2027	INR1,510	IND AAA/Stable
INE721A07RW8	29 December 2023	12-month T-bill + Spread	29 April 2026	INR11,500	IND AAA/Stable
INE721A07RP2	20 July 2023	8.9	20 July 2028	INR8,150	IND AAA/Stable
INE722A07BG3	22 February 2022	9	22 February 2032	INR1,800	IND AAA/Stable
INE721A07RX6	5 January 2024	8.75	5 January 2034	INR550	IND AAA/Stable
INE721A07RY4	19 January 2024	9.15	19 January 2029	INR12,010	IND AAA/Stable
INE721A07RZ1	5 March 2024	9.1	18 March 2027	INR2,711	IND AAA/Stable
INE721A07RW8	28 March 2024	12-month T-bill + Spread	29 April 2026	INR7,330	IND AAA/Stable
INE721A07RV0	2 May 2024	9.233	18 May 2027	INR1,750	IND AAA/Stable
INE721A07RV0	22 May 2024	9.233	18 May 2027	INR4,820	IND AAA/Stable
INE721A07SA2	22 May 2024	9.2	22 May 2029	INR5,960	IND AAA/Stable
INE721A07RV0	10 June 2024	9.233	18 May 2027	INR1,500	IND AAA/Stable
INE721A07SA2	10 June 2024	9.2	22 May 2029	INR1,000	IND AAA/Stable
INE721A07SD6	28 June 2024	9.15	28 June 2029	INR7,050	IND AAA/Stable
INE721A07RV0	28 June 2024	9.233	18 May 2027	INR500	IND AAA/Stable
INE721A07SN5^	31 July 2024	8.75	31 July 2034	INR2,000	IND AAA/Stable
INE721A07SD6	6 August 2024	9.15	28 June 2029	INR8,400	IND AAA/Stable
INE721A07RH9	6 August 2024	8.75	15 June 2026	INR6,900	IND AAA/Stable
INE721A07SF1	2 September 2024	8.857	2 September 2027	INR6,500	IND AAA/Stable
INE721A07RV0	2 September 2024	9.233	18 May 2027	INR3,700	IND AAA/Stable
INE721A07SG9	11 September 2024	9.1	11 September 2034	INR10,000	IND AAA/Stable
INE721A07SD6	24 September 2024	9.15	28 June 2029	INR20,500	IND AAA/Stable
INE721A07SH7	24 October 2024	8.96	24 October 2027	INR4,600	IND AAA/Stable
INE721A07RY4	24 October 2024	9.15	19 January 2029	INR3,400	IND AAA/Stable
INE721A07SI5	8 November 2024	8.9267	20 July 2027	INR1,000	IND AAA/Stable
INE721A07SJ3	23 December 2024	8.8912	24 January 2028	INR1,750	IND AAA/Stable
INE721A07SK1	6 January 2025	8.9043	4 January 2030	INR5,100	IND AAA/Stable
INE721A07RZ1	13 January 2025	9.1	18 March 2027	INR5,500	IND AAA/Stable
INE721A07SK1	13 January 2025	8.9043	4 January 2030	INR2,350	IND AAA/Stable
INE721A07RZ1	28 January 2025	9.1	18 March 2027	INR2,500	IND AAA/Stable
INE721A07SI5	28 March 2025	8.9267	20 July 2027	INR1,000	IND AAA/Stable
INE721A07SL9	9 April 2025	8.7	9 April 2028	INR5,750	IND AAA/Stable
INE721A07SM7	9 April 2025	8.69	19 July 2030	INR11,400	IND AAA/Stable
INE721A07SL9	8 May 2025	8.7	9 April 2028	INR2,000	IND AAA/Stable
INE721A07SL9	23 May 2025	8.7	9 April 2028	INR5,000	IND AAA/Stable
INE721A07SI5	29 May 2025	8.9267	20 July 2027	INR1,000	IND AAA/Stable

INE721A07RV0	30 June 2025	9.233	18 May 2027	INR4,850	IND AAA/Stable
INE721A07SQ3	1 October 2025	3months OIS	29 September 2028	INR5,000	IND AAA/Stable
INE721A07SL9	25 October 2025	8.70%	9 May 2028	INR7,500	IND AAA/Stable
INE721A07SQ8	1 December 2025	Zero coupon	3 May 2029	INR1,250	IND AAA/Stable
INE721A07SR6	8 December 2025	7.6%	8 December 2032	INR750	IND AAA/Stable
<b>Total Utilised</b>				<b>INR312,484.56</b>	
<b>Unutilised NCD Limit</b>				<b>INR44,374.29</b>	
<b>Total#</b>				<b>INR356,858.85</b>	

Source: NSDL; SFL

WD – Rating Withdrawn

\* Ind-Ra has withdrawn the rating as the instrument has been paid in full.

#does not include NCDs where the rating has been withdrawn

^ ISIN have been renamed from Earlier ISIN – ISIN INE721A07RM9 to INE721A07SP0 and ISIN INE721A07SE4 to INE721A07SN5

## Contact

### Primary Analyst

Pankaj Naik

Director

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

+91 22 4000 1785

For queries, please contact: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

### Secondary Analyst

Vivek Singh

Analyst

+91 22 40001756

### Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

## About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

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.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## APPLICABLE CRITERIA AND POLICIES

### Evaluating Corporate Governance

### Financial Institutions Rating Criteria

### Non-Bank Finance Companies Criteria

### Rating Bank Subordinated and Hybrid Securities

### Rating FI Subsidiaries and Holding Companies

### The Rating Process

ALL CREDIT RATINGS ASSIGNED BY INDIA RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: <https://www.indiaratings.co.in/ratingdefinitions>. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE WWW.INDIARATINGS.CO.IN. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. INDIA RATINGS' CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.