



Press Release

July 02, 2026

CAPRI GLOBAL CAPITAL LIMITED Rating Assigned and Upgraded

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	1000.00	ACUITE AA+ Stable Assigned	-	RBI
Bank Loan Ratings	0.00	9550.00	ACUITE AA+ Stable Upgraded	-	RBI
Non Convertible Debentures (NCD)	0.00	1553.88	ACUITE AA+ Stable Upgraded	-	MCA
Non Convertible Debentures (NCD)	1296.12	0.00	ACUITE AA+ Stable Upgraded	-	SEBI
Total Outstanding	1296.12	12103.88	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuite has upgraded its long-term rating to '**ACUITE AA+**' (read as **ACUITE Double A plus**) from '**ACUITE AA**' (read as **ACUITE Double A**) on the Rs. 9550.00 Cr. Bank Loan Facilities of Capri Global Capital Limited (CGCL). The outlook is '**Stable**'.

Acuite has upgraded its long-term rating to '**ACUITE AA+**' (read as **ACUITE Double A plus**) from '**ACUITE AA**' (read as **ACUITE Double A**) on the Rs. 1553.88 Cr. Non-Convertible Debentures of Capri Global Capital Limited (CGCL). The outlook is '**Stable**'.

Acuite has upgraded its long-term rating to '**ACUITE AA+**' (read as **ACUITE Double A plus**) from '**ACUITE AA**' (read as **ACUITE Double A**) on the Rs. 1296.12 Cr. Non-Convertible Debentures of Capri Global Capital Limited (CGCL). The outlook is '**Stable**'.

Acuite has assigned its long-term rating of '**ACUITE AA+**' (read as **ACUITE Double A plus**) on the Rs. 1000.00 Cr. Bank Loan Facilities of Capri Global Capital Limited (CGCL). The outlook is '**Stable**'.

Rationale for the rating

The rating upgrade takes into consideration the strong growth in the scale of operations, improvements in the earning profile, and asset quality of Capri Global Group. The AUM of CGCL (consolidated) stood at Rs. 22,860.20 Cr. as on March 31, 2025 which saw a significant growth to an AUM of Rs 36623.30 Cr. for FY26. The disbursements saw a similar trend which stood at Rs 45223.00 Cr. for FY 26 as against Rs 25289.00 Cr. for FY 25, accordingly the group reported a significant improvement in PAT from Rs. 478.53 Cr. in FY25 to a PAT of Rs 949.15 Cr. for FY26. Further, on a consolidated basis the group continues to have a healthy asset quality marked by the Net non-performing assets (NNPA) of 0.90 percent as on March 31, 2025, improving to 0.54 percent as on March 31, 2026. The rating continues to drive support from CGCL's comfortable capitalization levels marked by networth of Rs. 7203.48 Cr. with a leverage at 3.39 times as on March 31, 2026 (consolidated). CGCL's (standalone) CRAR stood at 25.85 percent as of March 31, 2026 (22.84 percent as on March 31, 2025). The rating also considers the AUM composition shifting towards more secured and safer assets like Gold Loan at 46 percent of the total AUM as of FY26 & Housing finance Loan at ~20 percent of total AUM as of FY26 followed by secured MSME and Construction finance loans. Acuite takes note of plans of diversification of the revenue stream for fees based services by venturing into the activities such as Insurance brokerage, Car loan origination platform, stock broking activities, etc. The rating remains susceptible to the delinquencies in the MSME portfolio which remains relatively high with a GNPA of 2.99 percent. Further, the rating also factors in moderate seasoning of the scaled-up loan book and its incremental contribution to the profitability indicators and susceptibility to risk inherent in the MSME and construction finance segment. Going

forward, the group's ability to profitably continue the scale-up in business, particularly the gold loan segment further, raising resources at competitive rates and maintenance of asset quality of its growing portfolio shall remain key monitorable.

About the Company

Capri Global Capital Limited (CGCL) is the flagship company of Capri Group which was incorporated in 1994. It is non- deposit taking systemically important non-banking finance company(NBFC-ICC) engaged in extending loans to MSMEs loans secured against property and construction finance. CGCL has a subsidiary Capri Global Housing Finance Limited (CGHFL). CGCL's equity is listed on BSE and NSE with the promoter and promoter group holding 59.90 percent as of March 2026. CGCL is promoted by Mr. Rajesh Sharma (Managing Director) and the day-to-day operations are managed by the team led by Mr. Rajesh Sharma. The company is based in Mumbai.

About the Group

Capri Global Capital Limited (CGCL) is the flagship company of Capri Group which was incorporated in 1994 which is based in Mumbai. It is non- deposit taking systemically important non-banking finance company(NBFC-ICC) engaged in extending loans to MSMEs loans secured against property and construction finance. CGCL has a subsidiaries such as Capri Global Housing Finance Limited (CGHFL), Capri Loans Car Platform Private Limited, Capri Global Capital Markets Private Limited, Capri Global Securities Private Limited and Capri Global Insurance Brokers Private Limited. CGCL's equity is listed on BSE and NSE with the promoter and promoter group holding ~60 percent as on March 31, 2026. CGCL is promoted by Mr. Rajesh Sharma (Managing Director) and the day-to-day operations are managed by the team led by Mr. Rajesh Sharma.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the business and financial risk profiles of Capri Global Capital Limited (Parent Company) and its wholly owned subsidiaries. This consolidation is in the view of the common promoters, shared brand name and strong financial and operation synergies.

Key Rating Drivers

Strength

Experienced management & healthy resources raising ability

Capri group, through its flagship company CGCL, forayed into lending business in 2010, primarily focusing towards wholesale lending and gradually shifted towards a retail book. The Group's flagship company CGCL is listed on both BSE and NSE. Capri Group is promoted by Mr. Rajesh Sharma, with an experience of around three decades in financial services sector. CGCL has a board comprising of six members with an experience of more than three to four decades in the banking, financial services, public administration sectors. The promoter group holds ~60 percent and the remaining 40 percent is held by public, which includes mutual funds, foreign portfolio investors, individuals, bodies corporate etc. CGHFL, the housing finance arm of Capri Group is a wholly owned subsidiary of CGCL. On a consolidated basis, CGCL's Networth stood at Rs.7203.48 Cr. and AUM of Rs.36623.30 Cr. as on March 31, 2026. CGCL's (standalone) CRAR stood at 25.85 percent as on March 31, 2026 as against 22.84 percent as on March 31, 2025. The company had a QIP equity raise of Rs. 2000 Cr. during Q1FY26 through investors which included Mutual Funds, Domestic and Foreign funds and insurance companies which has helped them augment their capital position as well as see significant growth in the Disbursements and AUM for FY26. The Group is moderately levered and its consolidated gearing stood at 3.39 times as on March 31, 2026.

Sustained growth in AUM through focus diversification of portfolio

Over the last few years, the group has been diversifying its portfolio towards granular MSME and housing loans and into gold loans. The Group's portfolio comprises of four product verticals namely, loans to MSMEs which are secured against property, housing finance, construction finance, gold loans and indirect lending to smaller NBFCs and MFIs. The company had forayed into the gold loan vertical during FY2023 as a conscious attempt to increase their focus towards diversification of the loan book. CGCL has 999 dedicated branches as of FY26 out of the 1429 total branches which has helped them scale up the gold loan book to Rs 16,964.60 Cr. as against Rs 8042.2 Cr. as on March 31, 2025 in a short span of time. The consolidated Asset Under Management (AUM) increased to Rs. 36623.30 Cr. as on March 31, 2026 from Rs. 22,860.20 Cr. as on March 31, 2025. The growth in AUM was driven by growth across all product verticals but significant growth seen from the gold loan book. The Group has adopted cautious strategy towards its Construction Finance segment and intends to limit the exposure to Construction Finance to under 20 percent of AUM going forward. Under the construction finance vertical, the company majorly lends to small and medium sized developers. Acuite believes that the management's philosophy of focusing on the retail segment and lending towards granular assets is likely to augur well from a risk standpoint.

Improvement in earning profile

On a consolidated basis, Capri Group's profitability indicators have improved from FY2025 marked by Return on Average Assets (RoAA) at 2.67 percent as on March 31, 2025 which improved to 3.56 percent as on March 31, 2026. The Operating Expenses to Earning Assets (Opex) stood at 6.75 percent as on March 31, 2025 which saw a reduction

to 5.32 percent as on March 31, 2026 with the Net Interest Margins (NIM) at 9.96 percent as on March 31, 2026. The group's PAT levels saw significant improvement from FY25 with a PAT of Rs 478.53 Cr. to a PAT of Rs. 949.15 Cr. for FY26. Going forward ability of the company to build its loan portfolio while improving its profitability and sustain the growth in its fee based income will remain a monitorable.

Weakness

Susceptibility of asset quality to inherent risks in MSME segment and real estate sector

Capri Group has a presence in the lending space since 2010. The company's primary focus of lending is MSME & Housing Finance segment which jointly contributes ~38 percent of the overall portfolio as on March 31, 2026 which has reduced from ~41 percent as of December 31, 2025. The Group primarily caters to borrowers who are self employed and are engaged in small businesses and trading activities. The cashflows of these borrowers are dependent on the overall economic activity in the region. The Gross NPAs in the MSME vertical stood at 3.95 percent from FY25 and 2.99 percent for FY26. Through its construction finance segment the company continues to be exposed to the vagaries of the real estate industry. Though these exposures are secured by way of an exclusive mortgage of immovable properties with an escrow mechanism. Additionally, a sustained slowdown in funding to the wholesale segment over the near to medium term may adversely impact the developer's ability to complete the existing projects in a timely manner as well as launch new projects. Acuite has observed that the group's initiated steps to take on granular exposures by focussing on housing finance. However, since MSME and Construction finance segments comprise considerable portion of the portfolio, the risk of slippage in asset quality will be a key monitorable.

ESG Factors Relevant for Rating

Capri Global Capital Limited (CGCL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. CGCL has been focusing on extending loans to MSMEs loans secured against property and construction finance. The Capri group board comprises of five members with an experience of more than three to four decades in the banking, financial services, public administration sectors. The group companies maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. The group companies also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, CGCL is actively engaged in community development programmes through its CSR activities.

Rating Sensitivity

Potential triggers (individual or collective) for an upward rating action:

- Sustained growth in scale of operation while maintaining the asset quality
- Healthy capital position and profitability metrics

Potential triggers (individual or collective) for a downward rating action:

- Material deterioration in asset quality, reflected in consolidated GNPA of 4.5 percent, or a sustained increase in credit costs
- Significant rise in gearing levels and/or weakening of liquidity buffers

All Covenants

Financial Covenants for ISIN :INE180C07163

- Standalone Net Worth: Rs 3200 Cr
- CRAR: 15%
- GNPA % (including +90 DPD): 5.00%
- NNPA %: 3.00%
- Debt Equity Ratio: 6.00

Covenants for the Rs 400 Cr NCD Public Issue

The Company shall not breach the CRAR as per the RBI guidelines at any given point of time and the same will be tested at the end of every quarter

- Creation of security and maintenance of the required security cover;
- Compliance with applicable law;
- Maintenance of corporate existence;
- Compliance with information covenants including submission of financial results and providing a certificate from the statutory auditor with respect to use of Issue proceeds;

- Intimation to the Debenture Trustee prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;
- Adherence of negative covenants;
- Maintenance of statutory registers and proper books of accounts as required under applicable law;
- Attending to the complaints received in respect of the NCDs expeditiously and satisfactorily;
- Transfer of unclaimed interest to the *Investor Education and Protection Fund* in accordance with applicable law;
- Enter the covenants of the issuance in the 'security and covenant monitoring system' hosted by the Depositories; and
- Compliance with anti-money laundering laws.

Security Cover

1. 1st Pari-Passu charge by way of hypothecation of Standard Receivables, including Loan Book, un-encumbered cash and bank balance of the Company to be shared with existing and future lenders. (Excluding Receivables offered exclusively as security to NABARD).
2. The security shall be created upfront & perfected within 30 days from the date of creation of security.
3. The Company shall maintain security cover of at least 1.00 times of the entire secured obligations throughout the tenure of the NCDs.

All Covenants of the Issue And Default Interest Rates

1. Default in payment: In case of default in payment principal redemption on the due dates, penal interest of at least @ 2% p.a. will be payable by the Issuer for the defaulting period on the defaulted amount.
2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security'; i.e., before making listing application to BSE Limited, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest.
3. In case of delay in listing beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities.
4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law.
5. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.

Liquidity Position

Adequate

Capri Global Capital Limited has well matched asset liability profile with no negative cumulative mismatches in the maturity buckets for a period of one year based on ALM as on March 31, 2026. The company has cash and bank balances which stood at Rs 2122.90 Cr. as on March 31, 2026 on a consolidated level. The company has debt repayment obligations of around Rs 6200 Cr for FY 27 while the collections from loans and advances stood in excess of Rs 10,900 Cr for the same period.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Total Assets	Rs. Cr.	26438.81	16328.99
Total Income*	Rs. Cr.	2304.73	1462.05
Profit After Tax (PAT)	Rs. Cr.	824.96	414.89
Net worth	Rs. Cr.	6736.63	3964.84
Return on Average Assets (RoAA)	(%)	3.86	3.03
Return on Net Worth(RoNW)	(%)	15.42	11.03
Debt/Equity	Times	2.85	3.04
Gross NPA	(%)	0.88	1.56
Net NPA	(%)	0.50	0.91

*Total income equals to Net Interest Income plus other income

^FY25 Balance sheet has been restated.

Key Financials (Consolidated)

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Total Assets	Rs. Cr.	32593.77	20748.15
Total Income*	Rs. Cr.	3012.06	1977.12
Profit After Tax (PAT)	Rs. Cr.	949.15	478.53
Net worth	Rs. Cr.	7203.48	4304.10
Return on Average Assets (RoAA)	(%)	3.56	2.67
Return on Net Worth(RoNW)	(%)	16.50	11.76
Debt/Equity	Times	3.39	3.68
Gross NPA	(%)	0.91	1.53
Net NPA	(%)	0.54	0.90

*Total income equals to Net Interest Income plus other income

^FY25 Balance sheet has been restated.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Mar 2026	Term Loan	Long Term	327.28	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	272.72	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	187.49	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	73.70	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	135.69	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	114.24	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	157.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	208.27	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	287.50	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	708.32	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	8.89	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	125.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	16.23	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	250.04	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	583.31	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	400.00	ACUITE AA Stable (Reaffirmed)
	Credit Exposure Limit (FCNR)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	59.91	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	105.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	208.35	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	239.25	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.09	ACUITE AA Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	60.09	ACUITE AA Stable (Reaffirmed)	
Non-Convertible Debentures (NCD)	Long Term	112.35	ACUITE AA Stable (Reaffirmed)	
Non-Convertible Debentures (NCD)	Long Term	41.49	ACUITE AA Stable (Reaffirmed)	
Term Loan	Long Term	183.32	ACUITE AA Stable (Reaffirmed)	

	Term Loan	Long Term	162.96	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	111.60	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	129.93	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	239.93	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	400.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	86.78	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	23.37	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	75.92	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	429.24	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	2000.00	ACUITE AA Stable (Assigned)
	Proposed Long Term Loan	Long Term	36.40	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	2000.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	259.23	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	47.73	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	225.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	287.00	ACUITE AA Stable (Reaffirmed)
11 Sep 2025	Term Loan	Long Term	17.82	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	183.32	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	32.91	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	177.78	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	127.39	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	327.28	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	73.70	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	142.84	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	121.38	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	208.27	ACUITE AA Stable (Reaffirmed)

	Term Loan	Long Term	157.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	791.66	ACUITE AA Stable (Reaffirmed)
	Credit Exposure Limit (FCNR)	Long Term	64.00	ACUITE AA Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.22	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA Stable (Assigned)
	Proposed Long Term Loan	Long Term	935.36	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	284.13	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	149.93	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	291.70	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	666.65	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	68.18	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	255.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	329.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	269.93	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	187.49	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	120.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	238.35	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	269.33	ACUITE AA Stable (Reaffirmed)
30 Apr 2025	Term Loan	Long Term	200.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	185.19	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	178.52	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	171.43	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	239.58	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	80.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	270.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	350.00	ACUITE AA Stable (Reaffirmed)

	Term Loan	Long Term	40.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	564.06	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	130.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	400.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	300.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	160.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	285.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	225.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	265.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	285.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	89.48	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	134.21	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	381.82	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	135.71	ACUITE AA Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE Not Applicable (Withdrawn)
24 Sep 2024	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	150.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	157.14	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	178.57	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	400.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	300.00	ACUITE AA Stable (Assigned)
	Proposed Long Term Loan	Long Term	887.15	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	70.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	110.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	447.14	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE AA Stable (Assigned)

	Proposed Long Term Loan	Long Term	960.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	250.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	190.00	ACUITE AA Stable (Assigned)
31 Aug 2024	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	178.57	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	200.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	164.29	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Long Term Bank Facility	Long Term	447.14	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	110.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	70.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Long Term Loan	Long Term	880.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA Stable (Assigned)
16 Jan 2024	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	1350.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	110.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	440.00	ACUITE AA- Stable (Reaffirmed)
22 Sep 2023	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	1350.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	110.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	150.00	ACUITE AA- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	440.00	ACUITE AA- Stable (Assigned)
14 Sep 2023	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
State Bank of India	Not avl. / Not appl.	Credit Exposure Limit (FCNR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07213	Non-Convertible Debentures (NCD)	Listed	SEBI	13 Oct 2025	9.70	13 Oct 2035	60.09	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07197	Non-Convertible Debentures (NCD)	Listed	SEBI	13 Oct 2025	9.45	13 Oct 2030	112.35	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07205	Non-Convertible Debentures (NCD)	Listed	SEBI	13 Oct 2025	9.25	13 Oct 2028	41.49	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07171	Non-Convertible Debentures (NCD)	Listed	SEBI	13 Oct 2025	8.90	13 Oct 2028	86.78	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07189	Non-Convertible Debentures (NCD)	Listed	SEBI	13 Oct 2025	8.55	13 Apr 2027	23.37	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07221	Non-Convertible Debentures (NCD)	Listed	SEBI	13 Oct 2025	8.90	13 Apr 2027	75.92	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07239	Non-Convertible Debentures (NCD)	Listed	SEBI	24 Nov 2025	9.25	24 May 2028	50.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)

Not Applicable	INE180C07247	Non-Convertible Debentures (NCD)	Listed	SEBI	01 Dec 2025	8.90	01 Jun 2027	20.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07254	Non-Convertible Debentures (NCD)	Listed	SEBI	28 Jan 2026	9.00	28 Jan 2028	59.91	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07155	Non-Convertible Debentures (NCD)	Listed	SEBI	29 Apr 2025	9.00	31 Jul 2028	50.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07163	Non-Convertible Debentures (NCD)	Listed	SEBI	08 Jul 2025	9.25	08 Jul 2028	100.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07254	Non-Convertible Debentures (NCD)	Listed	SEBI	28 Jan 2026	9.00	28 Jan 2028	40.09	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07148	Non-Convertible Debentures (NCD)	Listed	SEBI	28 Mar 2025	9.40	09 Feb 2035	20.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07262	Non-Convertible Debentures (NCD)	Listed	SEBI	25 Mar 2026	8.90	30 Sep 2029	20.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07270	Non-Convertible Debentures (NCD)	Listed	SEBI	25 Mar 2026	9.25	10 Mar 2036	47.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07288	Non-Convertible Debentures (NCD)	Listed	SEBI	30 Apr 2026	9.00	30 Apr 2028	248.13	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07296	Non-Convertible Debentures (NCD)	Listed	SEBI	30 Apr 2026	8.93	30 Apr 2031	22.14	Simple	ACUITE AA+ Stable Upgraded (from

										ACUITE AA)
Not Applicable	INE180C07304	Non-Convertible Debentures (NCD)	Listed	SEBI	30 Apr 2026	8.80	30 Apr 2029	56.70	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07312	Non-Convertible Debentures (NCD)	Listed	SEBI	30 Apr 2026	9.50	30 Apr 2036	93.80	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07320	Non-Convertible Debentures (NCD)	Listed	SEBI	30 Apr 2026	9.15	30 Apr 2029	31.99	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	INE180C07338	Non-Convertible Debentures (NCD)	Listed	SEBI	30 Apr 2026	9.30	30 Apr 2031	36.36	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	779.59	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	274.31	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Unlisted	MCA	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Unlisted	MCA	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1443.88	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Unlisted	MCA	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Not Applicable	Not avl. / Not appl.	Proposed Short Term	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE AA+

		Bank Facility								Stable Assigned
IDFC First Bank Limited	Not avl. / Not appl.	Secured Overdraft	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	09 Jun 2026	Not avl. / Not appl.	16 Jun 2032	500.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	17 Apr 2026	Not avl. / Not appl.	29 Apr 2030	150.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	10 Mar 2026	Not avl. / Not appl.	31 Mar 2033	500.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	Unlisted	RBI	02 Mar 2026	Not avl. / Not appl.	30 Dec 2030	500.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	02 Jan 2026	Not avl. / Not appl.	30 Jan 2032	383.33	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
UCO BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	22 Dec 2025	Not avl. / Not appl.	31 Dec 2028	366.67	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	Unlisted	RBI	25 Mar 2025	Not avl. / Not appl.	31 Dec 2029	266.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	26 Mar 2025	Not avl. / Not appl.	01 Apr 2030	246.04	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
BANK OF INDIA (BOI)	Not avl. / Not appl.	Term Loan	Unlisted	RBI	02 Dec 2025	Not avl. / Not appl.	31 May 2031	150.00	Simple	ACUITE AA+ Stable

										Upgraded (from ACUITE AA)
UCO BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	13 Mar 2026	Not avl. / Not appl.	13 Mar 2029	500.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	10 Jul 2024	Not avl. / Not appl.	31 Aug 2030	666.65	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	14 Jan 2019	Not avl. / Not appl.	01 Jan 2026	8.89	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	11 Apr 2022	Not avl. / Not appl.	30 Jun 2028	112.50	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	20 Jan 2020	Not avl. / Not appl.	30 Aug 2026	7.89	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	18 Jun 2020	Not avl. / Not appl.	28 Nov 2025	9.38	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	27 Dec 2022	Not avl. / Not appl.	31 Dec 2028	229.21	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	24 Aug 2023	Not avl. / Not appl.	30 Aug 2029	541.63	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	19 Sep 2025	Not avl. / Not appl.	30 Sep 2031	275.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)

National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	Unlisted	RBI	11 Feb 2021	Not avl. / Not appl.	30 Dec 2025	20.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	Unlisted	RBI	13 Dec 2021	Not avl. / Not appl.	30 Dec 2026	40.00	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	03 May 2024	Not avl. / Not appl.	30 Jun 2031	128.55	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	17 Feb 2023	Not avl. / Not appl.	28 Feb 2030	107.10	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	11 Oct 2023	Not avl. / Not appl.	30 Jun 2031	149.84	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	27 Jun 2024	Not avl. / Not appl.	28 Jun 2030	309.10	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Canara Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	24 Jun 2024	Not avl. / Not appl.	28 Jun 2029	193.35	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
BANK OF INDIA (BOI)	Not avl. / Not appl.	Term Loan	Unlisted	RBI	12 Aug 2024	Not avl. / Not appl.	30 Aug 2029	97.50	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Union Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	31 Aug 2024	Not avl. / Not appl.	30 Sep 2029	174.99	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
National Bank for Agriculture and Rural	Not avl. / Not appl.	Term Loan	Unlisted	RBI	02 Sep 2024	Not avl. / Not appl.	30 Jun 2029	210.00	Simple	ACUITE AA+ Stable Upgraded (from

Development (NABARD)										ACUITE AA)
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	26 Jun 2024	Not avl. / Not appl.	28 Jun 2029	68.44	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
UCO BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	28 Mar 2024	Not avl. / Not appl.	30 Mar 2029	119.93	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Term Loan	Unlisted	RBI	27 Jun 2024	Not avl. / Not appl.	29 Jun 2031	174.99	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Indian Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	26 Jun 2024	Not avl. / Not appl.	28 Jun 2029	103.71	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	18 Dec 2024	Not avl. / Not appl.	31 Dec 2030	197.86	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
UCO BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	27 Dec 2024	Not avl. / Not appl.	31 Dec 2029	224.93	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Canara Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	24 Dec 2024	Not avl. / Not appl.	27 Dec 2029	224.25	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	30 Dec 2024	Not avl. / Not appl.	30 Dec 2030	259.08	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	07 Nov 2024	Not avl. / Not appl.	01 Dec 2027	47.73	Simple	ACUITE AA+ Stable Upgraded (from ACUITE AA)
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	23 Sep 2024	Not avl. / Not appl.	30 Jun 2031	155.56	Simple	ACUITE AA+ Stable

										Upgraded (from ACUITE AA)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	30 May 2026	Not avl. / Not appl.	03 Jun 2028	100.00	Simple	ACUITE AA+ Stable Assigned
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	04 May 2026	Not avl. / Not appl.	01 Jun 2029	280.00	Simple	ACUITE AA+ Stable Assigned
Indian Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	27 Apr 2026	Not avl. / Not appl.	18 May 2029	500.00	Simple	ACUITE AA+ Stable Assigned
Tata Capital Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	15 Apr 2026	Not avl. / Not appl.	10 May 2028	100.00	Simple	ACUITE AA+ Stable Assigned

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name
1	Capri Global Housing Finance Limited
2	Capri Loans Car Platform Private Limited
3	Capri Global Capital Markets Private Limited (Formerly known as Capri Global Financial Services Private Limited)
4	Capri Global Securities Private Limited (Formerly known as Capri Global Broking Private Limited) (Formerly known as Capri Global Wealth Management Private Limited)
5	Capri Global Insurance Brokers Private Limited
6	Capri Global Capital Limited

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List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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) ¹	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¹	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	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 ²	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, 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 ³	-
15	Issuer Ratings ⁴	-
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 Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¹	Investor-side Regulator such as IRDAI, PFRDA ⁵

¹ Includes securitisation transactions involving assignee payout, acquirer's payout.

² Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

³ 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 Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

⁴ 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.

⁵ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	Not applicable

⁶ permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:

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

<https://acuite.in/Activities-and-Regulators.html>

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