

**NAMDEV FINVEST**

Har Pal Aap Ke Saath.. Hum Badhenge Aapki Duniya

NAMDEV FINVEST LIMITED

(Formerly Known as Namdev Finvest Private Limited)

NFL/BSE/80/2026-27

13th October, 2026

To,
The Manager,
Department of Corporate Services,
BSE limited
1st Floor, New Trading Ring
Phiroze JeeJeebhoy Towers,
Dalal Street, Mumbai – 400001

Dear Sir/Ma'am,

Subject: Intimation under Regulation 55 and 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We wish to inform you that pursuant to Regulation 55 and 51(2) read with Part B of Schedule III of the Listing Regulations, the CRISIL Ratings Limited vide its rating rational dated October 12, 2026, has reaffirmed its credit ratings on Company's instrument(s)/facilities. Details in this regard are as follows:

Instruments/Facilities	Current Rating	Rating Action
Non-Convertible Debentures	CRISIL BBB+; Stable (CRISIL BBB Plus; Outlook: Stable)	Reaffirmed
Long-Term Bank Facilities	CRISIL BBB+; Stable (CRISIL BBB Plus; Outlook: Stable)	Reaffirmed
Commercial Paper	Withdrawn (Withdrawn not used)	

The Credit Rating Rational of CRISIL Ratings Limited is enclosed herewith for your reference.

We request you to kindly take on record the aforesaid information.

FOR NAMDEV FINVEST LIMITED
(Formerly known as Namdev Finvest Private Limited)

SAKSHI SHARMA
Digitally signed by
SAKSHI SHARMA
Date: 2026.10.13
17:26:53 +05'30'

SAKSHI SHARMA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M. NO.: 25396

Encl: a/a



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www.namfin.in



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CIN No. U65921RJ1997PLC047090

Registered Office: "Namdev House", Plot No.21
Neer Sagar-A, Bhankrota, Jaipur-302026 (Raj.)

Rating Rationale

October 12, 2026 | Mumbai

Namdev Finvest Limited

Rating Reaffirmed; CP Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.149.78 Crore (Reduced from Rs.400 Crore)	Regulator Of Instrument
Long Term Rating	Crisil BBB+/Stable (Reaffirmed)	RBI

Instrument	Ratings	Regulator Of Instrument
Rs.100 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)	SEBI
Rs.45 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)	SEBI
Rs.15 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)	MCA
Rs.194.79 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)	SEBI
Rs.0.49 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)	SEBI
Rs.15 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)	SEBI
Rs.10 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)	SEBI
Rs.5.21 Crore Non Convertible Debentures	Withdrawn	SEBI
Rs.74.51 Crore Non Convertible Debentures	Withdrawn	MCA
Rs.50 Crore Commercial Paper	Withdrawn	RBI

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 reaffirmed its 'Crisil BBB+/Stable' rating on the bank facilities and non convertible debentures of Namdev Finvest Private Limited (Namdev).

Crisil Ratings has **withdrawn** its rating on non-convertible debentures (NCDs) amounting to Rs 30 crore on redemption. Crisil Ratings has received independent confirmation that these instruments are fully redeemed. Crisil Ratings has also withdrawn its rating on non convertible debentures (NCDs) amounting to Rs 5.21 crore, proposed bank loan facilities amounting to Rs 250.22 crore and commercial paper amounting to Rs 50 crore (on confirmation from independent auditor that limit is not used) and upon client confirmation and receipt of requisite documentation. The rating is withdrawn in line with Crisil Ratings policy on withdrawal of ratings.

The ratings continue to reflect the company's healthy capitalisation metrics backed by timely equity raises and internal accrual and comfortable earnings profile. These strengths are partially offset by high, albeit improving, geographical concentration as well as inherent vulnerability of asset quality metrics given the segment of operation.

Namdev's capital position is supported by net worth of Rs 560 crore and comfortable leverage of 3.1 times as on June 30, 2026. The company also reported strong earnings with profit after tax (PAT) of Rs 54 crore, which translates to return on average managed assets (RoMA) of 2.5% for fiscal 2026, In the first quarter of fiscal 2027, the reported PAT and RoMA were at Rs 14 crore and 2.3% respectively.

While there has been reduction in the geographic concentration in the portfolio over the recent fiscals, concentration is still high, with the top 3 states accounting for 93% of the portfolio assets under management (AUM) as on June 30, 2026, with Rajasthan contributing 66%. The ratings also factor the inherent vulnerability of the asset segment, albeit metrics have been relatively stable for Namdev with 90+dpd (adjusted including 12-month write-offs) of 2.8% as on June 30, 2026, against 3.0% as on March 31, 2026, and 2.1% as on March 31, 2025. However, considering that portfolio has grown at a healthy CAGR of ~41% in AUM over the past three fiscals, track record of sustenance of asset quality with scale up in operations and especially with growth of portfolio outside of the historically stronghold state of Rajasthan remains to be seen. Sustenance of earnings with continued growth also remains a key monitorable.

Analytical Approach

Crisil Ratings has considered the standalone business, financial and management risk profiles of Namdev for arriving at the ratings

Key Rating Drivers - Strengths

Healthy capitalisation

Capitalisation metrics of the entity remain healthy with net worth at Rs.560 crore and gearing at 3.1 times as on June 30, 2026, and Rs 547 crores and 3.2 times, respectively, as on March 31, 2026 (Rs 460 crore and 3.0 times, respectively, as on March 31, 2025). Overall capital adequacy ratio also remained comfortable at 28.9% as on June 30, 2026, 29.4% as on March 31, 2026, and 30.2% as on March 31, 2025. Capitalisation metrics have been supported by regular equity infusion and healthy internal accruals. The company has raised ~ Rs. 385 since inception out of which ~Rs. 22 crore was infused in fiscal 2026 and Rs 0.05 crore in first quarter of fiscal 2027. Crisil Ratings expects capitalisation to remain healthy, supported by internal accruals. On a steady state basis, the gearing is expected to remain below 5 times.

Comfortable earnings profile

The overall earnings profile remains comfortable as the company reported net profit of Rs 54 crore in fiscal 2026 as against Rs 41 crore in fiscal 2025. Furthermore, it reported profits of Rs 14 crore in the first quarter of fiscal 2027.

Net interest margin (NIM) margins have been steady at 8.8% for fiscal 2025 and 2026, with marginal increase to 9% for the first quarter of fiscal 2027. While operating expenses had decreased from 5.4% in fiscal 2025 to 5.2% in fiscal 2026, it has shown uptick 5.5% for Q1 fiscal 2027. Credit costs has decreased from 1% in fiscal 2025 to 0.9% in fiscal 2026, it rose marginally to 1.1% in the first quarter of fiscal 2027. As a result, return on managed assets (ROMA) of the company increased from 2.3% in fiscal 2025 to 2.5% in fiscal 2026 though moderated to 2.3% for the first quarter of fiscal 2027. The company's ability to maintain comfortable earnings profile whilst scaling up operations will remain monitorable.

Key Rating Drivers - Weaknesses

High, albeit improving, geographical concentration

Namdev's AUM grew at a healthy growth rate of ~23% during fiscal 2026 to reach Rs 1750 crore from Rs 1420 crore after fiscal 2025. This further grew to Rs 1831 crore as on June 30, 2026. Namdev mainly focuses on MSME loans that account for ~93% of the portfolio followed by EV & solar loans (2%), two-wheeler loans (2%), wholesale lending (2%), and LCV/HCV/MUV (1%) as of June 30, 2026.

Namdev has a network of 137 branches as on June 30, 2026 (131 as of March 2026) and has major concentration in Rajasthan (66%), Gujarat (15%), Madhya Pradesh (13%) and Uttar Pradesh (5%). In the last few years, the company has diversified its geographical composition and currently has a presence in 9 states - Rajasthan, Gujarat, Madhya Pradesh, Uttar Pradesh, Haryana, Bihar, Uttarakhand, Punjab, Delhi and recently started lending in Odisha. However, Rajasthan continued to dominate the majority of the portfolio with share of ~66% as of June 30, 2026. Going forward, the ability of the company to further reduce geographical concentration will remain monitorable.

Inherent vulnerability of asset quality metrics given the segment of operation:

Namdev has shown relatively stable asset quality performance so far. 90+ days past due (dpd) ratio stood at 2.2% as on June 30, 2026, compared to 2.5% as of March 31, 2026 and 1.8% as of March 31, 2025. Additionally, 90+dpd adjusted (including last 12 months write-offs) stands at 2.8% as of June 30, 2026 compared to 3% as of March 31, 2026 and 2.1% as of March 31, 2025. While, the collection efficiency has been healthy, averaging 97.8% over the last 12 months ending June 2026.

The company has put in place adequate underwriting practices and risk management practices where the credit team personally visits customers to gather essential information about their financial standing, collateral value, employment details and repayment capacity. This along with the information obtained from credit bureaus and the recorded loan details helps the team make informed decisions regarding loan approvals, interest rates, and repayment terms. Nevertheless, the asset quality metrics of the company remain inherently vulnerable to slippage given the segment of operation. Moreover, as the company scales up its operations in the newer geographies, its ability to manage asset quality metrics will remain a key rating sensitivity factor.

Liquidity Adequate

The liquidity profile of the company remains adequate with positive cumulative mismatches across all buckets, as on June 30, 2026, and March 31, 2026. Also, on August 31, 2026, company had unencumbered liquidity of Rs 412 crore in form cash and cash equivalents, investments in liquid securities and unutilized CC/OD limits, against which it had total cash outflow of ~Rs 212 crore for the next 2 months.

Outlook Stable

Crisil Ratings believes Namdev Finvest will continue to maintain healthy capitalisation metrics and earnings profile. However, asset quality performance as the portfolio scales up will remain a key monitorable.

Rating sensitivity factors

Upward Factors:

- Sustained improvement in asset quality metrics and sustenance of comfortable earnings profile whilst scaling up operations
- Capitalisation metrics continue to remain comfortable, with gearing remaining under 4-5 times

Downward Factors:

- Any adverse movement in asset quality with 90+dpd increasing beyond 4% and earnings profile of the company getting impacted.
- Stress in capitalisation metrics with significant increase in gearing while scaling up the portfolio.

About the Company

Namdev Finvest Private Limited (Namdev Finvest) was incorporated as a private limited company under the Companies Act, 1956, on April 11, 1997. It is registered with the Reserve Bank of India (RBI) as a Non-Deposit Taking Non-Banking Financial Company (NBFC). In 2013, it was acquired and re-registered with the RBI in Jaipur. It has a network of 172 branches as of June 30, 2026, and operates in the states of Rajasthan, Gujarat, Madhya Pradesh, Uttar Pradesh, Haryana, Bihar, Uttarakhand, Punjab and Delhi. The AUM of the company stood at Rs 1831 crore as on June 30, 2026. Company reported net profit of Rs 14 crore on

a total income of Rs 110 crore for the first quarter of fiscal 2027 as against net profit of Rs 54 crore on a total income of Rs 386 crore for fiscal 2026.

Key Financial Indicators

As on / for the quarter/for the year ended		Jun-26	Mar-26	Mar-25	Mar-24	Mar-23
Total assets	Rs crore	2371	2366	1934	1579	843
AUM	Rs crore	1831	1750	1420	1185	628
Total income (Net of interest expense)	Rs crore	59	207	170	100	55
Profit after tax	Rs crore	14	54	41	21	12
90+ dpd	%	2.2	2.5	1.8	1.1	1.1
90+dpd adjusted (including last 12 months write-offs)	%	2.8	3.0	2.1	1.2	1.1
Overall capital adequacy ratio	%	28.9	29.4	30.2	34.2	22.3
Gearing	Times	3.1	3.2	3	2.8	4.6
Return on managed assets	%	2.3*	2.5	2.3	1.7	1.6

*Annualised

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.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
INE0IX207163^	Non Convertible Debentures	27-Mar-24	12.40	26-Sep-26	15.00	Simple	Crisil BBB+/Stable	MCA
INE0IX207171	Non Convertible Debentures	05-Jul-24	11.80	05-Jul-27	45.00	Simple	Crisil BBB+/Stable	SEBI
INE0IX207189	Non Convertible Debentures	05-Aug-24	11.75	05-Aug-27	25.00	Simple	Crisil BBB+/Stable	SEBI
INE0IX207197	Non Convertible Debentures	04-Sep-24	11.50	04-Sep-30	41.76	Simple	Crisil BBB+/Stable	SEBI
INE0IX207205	Non Convertible Debentures	30-Sep-24	13.50	30-Sep-27	33.00	Simple	Crisil BBB+/Stable	SEBI
INE0IX207213	Non Convertible Debentures	25-Nov-24	13.50	26-Nov-27	35.20	Simple	Crisil BBB+/Stable	SEBI
INE0IX207221	Non Convertible Debentures	02-Dec-24	12.50	15-Dec-31	80.00	Simple	Crisil BBB+/Stable	SEBI
INE0IX207239	Non Convertible Debentures	21-Jul-25	12.10	17-Apr-29	22.00	Simple	Crisil BBB+/Stable	SEBI
INE0IX207247	Non Convertible Debentures	29-Jul-25	11.25	29-Jul-31	53.32	Simple	Crisil BBB+/Stable	SEBI
INE0IX207254	Non Convertible Debentures	30-Sep-25	11.30	30-Sep-28	30.00	Simple	Crisil BBB+/Stable	SEBI

NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	250.22	NA	Withdrawn	RBI
NA	Term Loan	NA	NA	30-Sep-28	20.00	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	03-Dec-26	2.50	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	16-May-27	6.67	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	05-Jan-28	8.88	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	12-Dec-27	10.00	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	22-Dec-27	4.89	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	26-Dec-27	6.24	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	26-Dec-27	10.42	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	30-Dec-27	9.09	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	31-Jul-29	19.91	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	31-Oct-27	3.25	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	22-Dec-27	4.13	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	25-Dec-26	2.08	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	10-Dec-28	6.78	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	05-Jun-27	6.25	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	01-Jul-27	2.77	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	31-Jan-29	12.10	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	26-Dec-27	8.04	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	01-Jan-28	5.78	NA	Crisil BBB+/Stable	RBI

^Crisil Ratings has received an intimation from the issuer on the redemption of this instrument and is awaiting independent confirmation before withdrawal of rating on this instrument

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 Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE0IX207130	Non Convertible Debentures	27-Jul-23	12.96	27-Apr-26	10.00	Simple	Withdrawn	MCA
INE0IX207148	Non Convertible Debentures	30-Nov-23	11.00	30-May-26	20.00	Simple	Withdrawn	MCA
NA	Non Convertible Debentures##	NA	NA	NA	5.21	Simple	Withdrawn	SEBI

NA	Commercial Paper	NA	NA	7-365 Days	50.00	Simple	Withdrawn	RBI
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Yet to be issued

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	400.0	Crisil BBB+/Stable	21-04-26	Crisil BBB+/Stable	14-10-25	Crisil BBB+/Stable	14-10-24	Crisil BBB+/Stable	30-11-23	Crisil BBB+/Stable	--
			--		--	07-03-25	Crisil BBB+/Stable	01-08-24	Crisil BBB+/Stable	27-06-23	Crisil BBB+/Stable	--
			--		--		--	29-05-24	Crisil BBB+/Stable		--	--
			--		--		--	18-03-24	Crisil BBB+/Stable		--	--
Commercial Paper	ST	50.0	Withdrawn	21-04-26	Crisil A2+	14-10-25	Crisil A2+	14-10-24	Crisil A2+	30-11-23	Crisil A2	--
			--		--	07-03-25	Crisil A2+	01-08-24	Crisil A2+	27-06-23	Crisil A2	--
			--		--		--	29-05-24	Crisil A2+		--	--
			--		--		--	18-03-24	Crisil A2		--	--
Non Convertible Debentures	LT	380.28	Crisil BBB+/Stable	21-04-26	Crisil BBB+/Stable	14-10-25	Crisil BBB+/Stable	14-10-24	Crisil BBB+/Stable	30-11-23	Crisil BBB+/Stable	--
			--		--	07-03-25	Crisil BBB+/Stable	01-08-24	Crisil BBB+/Stable	27-06-23	Crisil BBB+/Stable	--
			--		--		--	29-05-24	Crisil BBB+/Stable		--	--
			--		--		--	18-03-24	Crisil BBB+/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	250.22	Not Applicable	Withdrawn
Term Loan	20	IDFC FIRST Bank Limited	Crisil BBB+/Stable
Term Loan	2.5	AU Small Finance Bank Limited	Crisil BBB+/Stable
Term Loan	6.67	Piramal Enterprises Limited	Crisil BBB+/Stable
Term Loan	8.88	MAS Financial Services Limited	Crisil BBB+/Stable
Term Loan	10	NABKISAN Finance Limited	Crisil BBB+/Stable
Term Loan	4.89	Poonawalla Fincorp Limited	Crisil BBB+/Stable
Term Loan	6.24	SBM Bank (India) Limited	Crisil BBB+/Stable
Term Loan	10.42	Kotak Mahindra Bank Limited	Crisil BBB+/Stable
Term Loan	9.09	Maanaveeya Development & Finance Private Limited	Crisil BBB+/Stable
Term Loan	19.91	Union Bank of India	Crisil BBB+/Stable
Term Loan	3.25	Nabsamruddhi Finance Limited	Crisil BBB+/Stable
Term Loan	4.13	The Federal Bank Limited	Crisil BBB+/Stable
Term Loan	2.77	Capital Small Finance Bank Limited	Crisil BBB+/Stable
Term Loan	2.08	Kotak Mahindra Investments Limited	Crisil BBB+/Stable
Term Loan	6.78	State Bank of India	Crisil BBB+/Stable
Term Loan	6.25	Oxyzo Financial Services Limited	Crisil BBB+/Stable
Term Loan	12.1	DCB Bank Limited	Crisil BBB+/Stable
Term Loan	8.04	Nabsamruddhi Finance Limited	Crisil BBB+/Stable

Term Loan	5.78	Ambit Finvest Private Limited	Crisil BBB+/Stable
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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)*\$	RBI
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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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\$	RBI
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)	+
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.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

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.

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)

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Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

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