

February 02, 2026

## Citicorp Finance (India) Limited: Update on material event

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long-term/Short-term fund-based bank facilities	2,132.00	2,132.00	[ICRA]AAA (Stable)/[ICRA]A1+
Long-term fund-based term loan	2,000.00	2,000.00	[ICRA]AAA (Stable)
Long-term market linked debenture programme	899.13	899.13	PP-MLD[ICRA]AAA (Stable)
Non-convertible debenture (NCD) programme	6,011.00	6,011.00	[ICRA]AAA (Stable)
Intercorporate deposit (ICD)	3,000.00	3,000.00	[ICRA]A1+
Commercial paper (CP) programme	4,000.00	4,000.00	[ICRA]A1+
<b>Total</b>	<b>18,042.13</b>	<b>18,042.13</b>	

\*Instrument details are provided in Annexure I

### Rationale

Citicorp Finance (India) Limited (CFIL), vide stock exchange filings dated January 29, 2026, intimated that the interest and principal payment towards a non-convertible debenture bearing ISIN INE915D07090 could not be remitted to one investor due to the deceased status of the investor. In accordance with extant regulations, the amount of Rs. 89.67 lakh pertaining to ISIN INE915D07090 was deposited in a restricted/escrow account.

CFIL had adequate liquidity in the form of cash and liquid investments of ~Rs. 2,893 crore as on January 29, 2026, in relation to the aggregate principal and interest payment of Rs. 89.67 lakh that was withheld on the above-mentioned date (date of payment). ICRA notes that the reason for non-payment to the investor does not reflect the company's lack of ability or willingness to service its debt obligations. Given that CFIL's fundamental credit profile remains intact and the unpaid amount was transferred to a separate restricted/escrow account on the due date itself, its ratings remain unchanged, in accordance with ICRA's policy on default recognition.

The table below includes the details of the instrument concerned:

Name of security	ISIN	Total amount to be paid (Rs. lakh)	Due date of payment	Amount of payment made (Rs. lakh)	Amount of payment failed (Rs. lakh)	Reasons for failure of payment	Date when the amount corresponding to the failed payment was transferred to a separate escrow account*
NCD	INE915D07090	6,084.75	Jan 29, 2026	5,995.08	89.67	Dormant investor account because of deceased status	Jan 29, 2026

\* As per SEBI Circular SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, the unpaid amount has been deposited in a restricted/escrow account designated for investor payout.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, and rating sensitivities: [Click here](#)

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies</a> <a href="#">Policy on Default Recognition</a>
Parent/Group support	Ultimate parent/Investor: Citibank NA The ratings derive significant strength from the company's ultimate parentage in the form of Citibank. CFIL also enjoys a high level of operational synergies with its ultimate parent, with access to senior management guidance, robust risk management systems and standards, treasury platforms and liability structuring expertise. ICRA expects liquidity support from the parent to be forthcoming, if required.
Consolidation/Standalone	Standalone

## About the company

Citicorp Finance (India) Limited (CFIL) is registered as a non-banking financial company (NBFC) with the Reserve Bank of India and is ultimately owned by Citigroup Inc. Following Citigroup's announcement in April 2021 regarding its strategy review and its decision to focus on the Institutional Clients Group (ICG) business vertical and the subsequent announcement about the sale of the consumer business by CFIL to Axis Bank in March 2022, CFIL completed the transfer of the consumer finance business on March 1, 2023. Going forward, the company will be focusing on institutional lending, commercial real estate, and the strategic equity portfolio (loan against shares; LAS). As on September 30, 2025, the total portfolio stood at ~Rs. 3,529 crore, comprising LAS of Rs. 1,183 crore and corporate loans of Rs. 2,346 crore.

CFIL reported a net profit of Rs. 102 crore on total income of Rs. 335 crore in H1 FY2026 compared with a net profit of Rs. 241 crore on total income of Rs. 593 crore in FY2025. As on September 30, 2025, the company's net worth was Rs. 3,985 crore and its total managed assets stood at Rs. 7,900 crore.

### Key financial indicators

CFIL	FY2024	FY2025	H1 FY2026
	Audited	Audited	Prov.
Total income	462	593	335
PAT	198	241	102
Total managed assets	5,509	8,405	7,900
Return on managed assets	3.0%	3.5%	2.5%
Managed gearing (times)	0.4	1.1	0.9
Gross stage 3	0.0%	0.0%	0.0%
CRAR	100.7%	51.3%	57.2%

Source: CFIL, ICRA Research; Ratios as per ICRA's calculations; Amount in Rs. crore; Managed gearing = Borrowings + Off-balance sheet advances/Net worth  
Total managed assets = Total assets + Impairment loss allowance on gross loans + Off-balance sheet advances

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Feb 02, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund based – Others	Long term/Short term	2,132.00	[ICRA]AAA (Stable)/[ICRA]A1+	Aug 19, 2024	[ICRA]AA A (Stable)/[ICRA]A1+	May 16, 2023	[ICRA]AA (Stable)/[ICRA]A1+	-	-
				Sep 30, 2024	[ICRA]AAA (Stable)/[ICRA]A1+	Jan 12, 2024	[ICRA]AA A (Stable)/[ICRA]A1+	-	-
				Mar 28, 2025	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
Fund based – Term loan	Long term	2,000.00	[ICRA]AAA (Stable)	Aug 19, 2024	[ICRA]AAA (Stable)	May 16, 2023	[ICRA]AA A (Stable)	Sep 15, 2022	[ICRA]AA (Stable)
				Sep 30, 2024	[ICRA]AAA (Stable)	Jan 12, 2024	[ICRA]AA A (Stable)	Jan 04, 2023	[ICRA]AA (Stable)
				Mar 28, 2025	[ICRA]AAA (Stable)	-	-	Mar 13, 2023	[ICRA]AA (Stable)
CP	Short term	4,000.00	[ICRA]A1+	Mar 28, 2025	[ICRA]A1+	-	-	-	-
ICD	Short term	3,000.00	[ICRA]A1+	Mar 28, 2025	[ICRA]A1+	-	-	-	-
NCD	Long term	0.00	[ICRA]AAA (Stable)	Aug 19, 2024	[ICRA]AAA (Stable)	May 16, 2023	[ICRA]AA A (Stable)	Sep 15, 2022	[ICRA]AA (Stable)
				Aug 19, 2024	[ICRA]AAA (Stable)	Jan 12, 2024	[ICRA]AA A (Stable)	Jan 04, 2023	[ICRA]AA (Stable)
				Sep 30, 2024	[ICRA]AAA (Stable)	-	-	Jan 04, 2023	[ICRA]AA (Stable)
				Mar 28, 2025	[ICRA]AAA (Stable)	-	-	Mar 13, 2023	[ICRA]AA (Stable)
NCD	Long term	0.00	[ICRA]AAA (Stable)	Aug 19, 2024	[ICRA]AAA (Stable)	May 16, 2023	[ICRA]AA A (Stable)	Sep 15, 2022	[ICRA]AA (Stable)
				Aug 19, 2024	[ICRA]AAA (Stable)	Jan 12, 2024	[ICRA]AA A (Stable)	Jan 04, 2023	[ICRA]AA (Stable)
				Sep 30, 2024	[ICRA]AAA (Stable)	-	-	Jan 04, 2023	[ICRA]AA (Stable)
				Mar 28, 2025	[ICRA]AAA (Stable)	-	-	Mar 13, 2023	[ICRA]AA (Stable)

<b>NCD</b>				Mar 28, 2025	[ICRA]AAA (Stable)	-	-	-	-
	Long term	6,011.00	[ICRA]AAA (Stable)	Aug 19, 2024	[ICRA]AAA (Stable)	May 16, 2023	[ICRA]AA A (Stable)	Sep 15, 2022	[ICRA]AA (Stable)
				Aug 19, 2024	[ICRA]AAA (Stable)	Jan 12, 2024	[ICRA]AA A (Stable)	Jan 04, 2023	[ICRA]AA (Stable)
				Sep 30, 2024	[ICRA]AAA (Stable)	-	-	Jan 04, 2023	[ICRA]AA (Stable)
				Mar 28, 2025	[ICRA]AAA (Stable)	-	-	Mar 13, 2023	[ICRA]AA (Stable)
<b>Market linked debenture</b>				Mar 28, 2025	[ICRA]AAA (Stable)	-	-	-	-
	Long term	899.13	PP-MLD[ICRA]AA A (Stable)	Aug 19, 2024	PP-MLD[ICRA]AAA (Stable)	May 16, 2023	PP-MLD[ICRA]AAA (Stable)	Sep 15, 2022	PP-MLD[ICRA]AAA (Stable)
				Sep 30, 2024	PP-MLD[ICRA]AAA (Stable)	Jan 12, 2024	PP-MLD[ICRA]AAA (Stable)	Jan 04, 2023	PP-MLD[ICRA]AAA (Stable)
				Mar 28, 2025	PP-MLD[ICRA]AAA (Stable)	-	-	Jan 04, 2023	PP-MLD[ICRA]AAA (Stable)
				-	-	-	-	Mar 13, 2023	PP-MLD[ICRA]AAA (Stable)
<b>CP/Short-term debt (STD)</b>	Short term			Aug 19, 2024	[ICRA]A1+	May 16, 2023	[ICRA]A1+	Sep 15, 2022	[ICRA]A1+
				Sep 30, 2024	[ICRA]A1+	Jan 12, 2024	[ICRA]A1+	Jan 04, 2023	[ICRA]A1+
				Mar 28, 2025	[ICRA]A1+	-	-	Mar 13, 2023	[ICRA]A1+
<b>STD/NCD</b>	Short term			Aug 19, 2024	[ICRA]A1+	May 16, 2023	[ICRA]A1+	Sep 15, 2022	[ICRA]A1+
				Sep 30, 2024	[ICRA]A1+	Jan 12, 2024	[ICRA]A1+	Jan 04, 2023	[ICRA]A1+
				Mar 28, 2025	[ICRA]A1+	-	-	Mar 13, 2023	[ICRA]A1+

Source: ICRA Research

## Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term market linked debenture programme	Highly Complex
NCD programme	Simple
Short-term debt (ICD)	Simple
CP programme	Simple
Long-term fund-based term loan	Simple
Long-term/Short-term fund-based others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details as on March 28, 2025**

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE915D07O90	MLD	Sep-29-2022	NIFTY 50 linked	Sep-28-2029	60.50	PP-MLD[ICRA]AAA (Stable)
INE915D07P16	MLD	Nov-16-2022	NIFTY 50 linked	Nov-16-2029	27.10	PP-MLD[ICRA]AAA (Stable)
INE915D07P65	MLD	Oct-17-2023	NIFTY 50 linked	Oct-13-2028	61.50	PP-MLD[ICRA]AAA (Stable)
INE915D07P73	MLD	Sep-23-2024	NIFTY 50 linked	Dec-23-2026	34.20	PP-MLD[ICRA]AAA (Stable)
INE915D07P99	MLD	Mar-17-2025	NIFTY 50 linked	Sep-17-2027	150.00	PP-MLD[ICRA]AAA (Stable)
INE915D08CV2	NCD	Mar-14-2024	Floating NCD	Jun-11-2026	100.00	[ICRA]AAA (Stable)
INE915D08CX8	NCD	Jun-26-2024	Floating NCD	Jul-29-2026	500.00	[ICRA]AAA (Stable)
INE915D08CY6	NCD	Nov-07-2024	Floating NCD	Dec-09-2026	500.00	[ICRA]AAA (Stable)
INE915D08CZ3	NCD	Feb-13-2025	Floating NCD	Mar-16-2027	900.00	[ICRA]AAA (Stable)
Yet to be placed	MLD	NA	NA	NA	565.83	PP-MLD[ICRA]AAA (Stable)
Yet to be placed	NCD	NA	NA	NA	4,011.00	[ICRA]AAA (Stable)
Yet to be placed	CP	NA	NA	NA	4,000.00	[ICRA]A1+
Unallocated	ICD	NA	NA	7-365 days	3,000.00	[ICRA]A1+
NA	Long-term fund-based term loan	NA	NA	NA	2,000.00	[ICRA]AAA (Stable)
NA	Long term/Short term fund based	NA	NA	NA	2,132.00	[ICRA]AAA (Stable)/[ICRA]A1+

Source: CFIL, ICRA Research

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Not applicable

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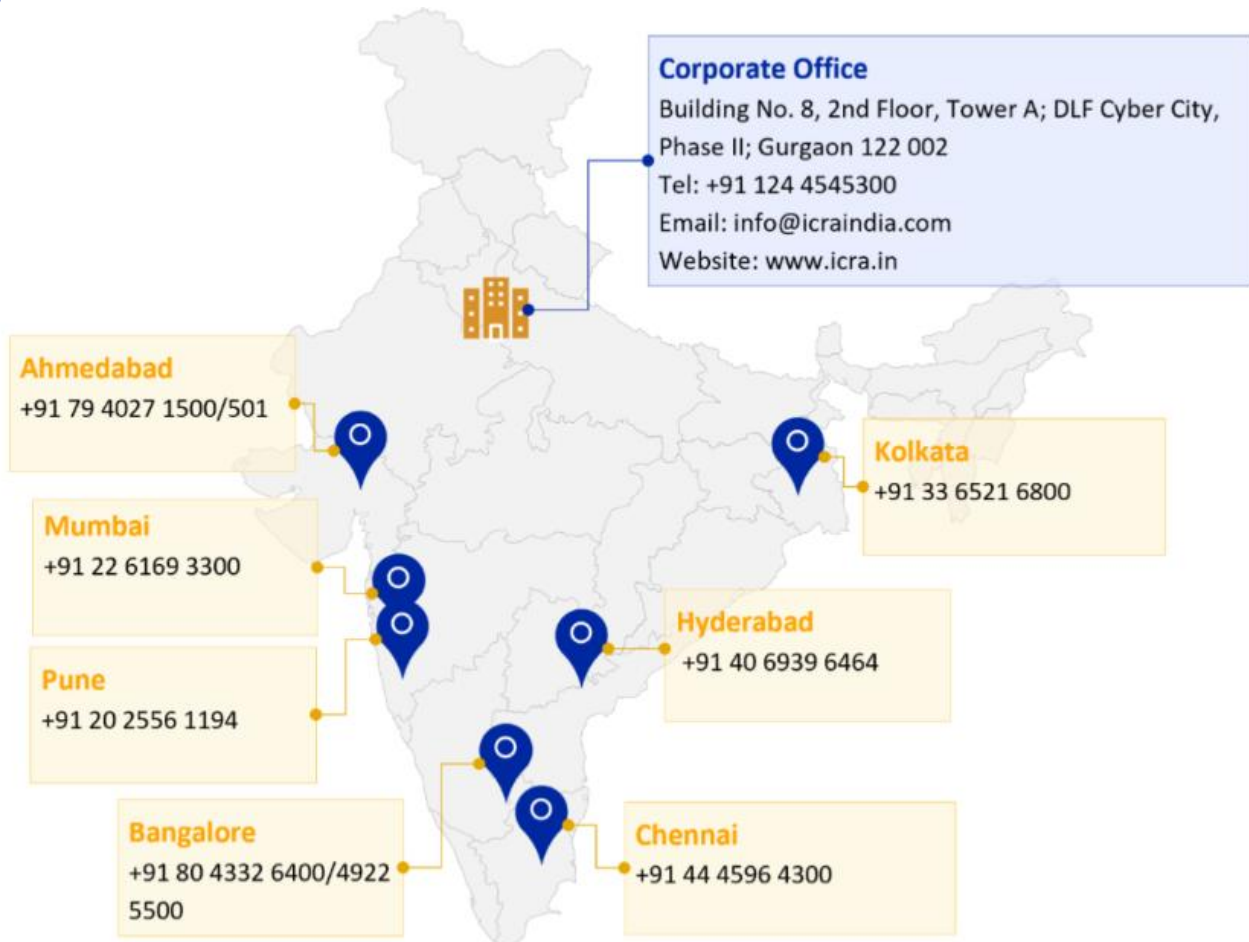
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