

May 05, 2026

## SG Finserve Limited: Provisional rating finalised and ratings reaffirmed; rating withdrawn for matured instrument

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund-based/Non-fund based bank facilities	1,144.00	1,144.00	[ICRA]AA(CE) (Stable); reaffirmed
Long term – Fund-based/Non-fund based bank facilities	376.00	376.00	[ICRA]AA(CE) (Stable); reaffirmed
Long term – Fund-based/Non-fund based bank facilities	75.00	75.00	[ICRA]AA(CE) (Stable); provisional rating finalised
Long term – Fund-based/Non-fund based bank facilities	5.00	5.00	Provisional [ICRA]AA(CE) (Stable); reaffirmed
Long term – Fund-based/Non-fund based bank facilities	300.00	300.00	[ICRA]AA(CE) (Stable); reaffirmed
Long term – Fund-based/Non-fund based bank facilities	50.00	50.00	[ICRA]AA(CE) (Stable); reaffirmed
Long term – Fund-based/Non-fund based bank facilities	150.00	150.00	[ICRA]AA(CE) (Stable); reaffirmed
Non-convertible debentures	150.00	150.00	Provisional [ICRA]AA (CE) (Stable); reaffirmed
Non-convertible debentures	50.00	-	[ICRA]AA(CE)(Stable); reaffirmed and withdrawn
Long term – Fund-based/Non-fund based bank facilities	100.00	100.00	[ICRA]AA(CE) (Stable); reaffirmed
Long term – Fund-based/Non-fund based bank facilities	400.00	400.00	[ICRA]AA(CE) (Stable); reaffirmed
Commercial paper	200.00	200.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>3,000.00</b>	<b>2,950.00</b>	

\*Instrument details are provided in Annexure II

Rating in the absence of pending steps/documentation for provisional ratings	[ICRA]A+
Rating without explicit credit enhancement	[ICRA]A+

Note: The CE suffix mentioned alongside the provisional rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The above table also captures ICRA's opinion on (a) the rating if the pending actions/documents are not completed, and (b) the rating without factoring in the proposed explicit credit enhancement

The rating is provisional as of now (as denoted by the prefix, Provisional, before the rating symbol) and is subject to the fulfilment and review of all pending actions/documentation pertaining to the instrument rated by ICRA. The final rating may differ from the provisional rating in case the completed actions/documentation are not in line with ICRA's expectations

### Rationale

#### For the [ICRA]AA(CE) (Stable) rating

ICRA has reaffirmed the rating for SG Finserve Limited's Rs. 2,520-crore bank line programme and finalised the provisional rating for the Rs. 75-crore bank lines based on the strength of the unconditional and irrevocable corporate guarantee provided by S Gupta Holding Private Limited {SGHPL; rated [ICRA]AA (Stable)} for the captioned facilities. The finalisation of the rating follows the fulfilment of all the conditions under the structure as mentioned to ICRA, including the execution of the guarantee, and the executed documentation being in line with the required terms of the structure.

The Stable outlook reflects ICRA's expectation that SGFL would be able to grow profitably while maintaining the asset quality at prudent levels.

ICRA has reaffirmed and withdrawn the rating for the Rs. 50-crore non-convertible debentures (NCDs) with no amount outstanding against the rated instrument. The rating has been withdrawn as per ICRA's policy on the withdrawal of credit ratings.

#### **For the Provisional [ICRA]AA(CE) (Stable) rating**

The rating for the Rs. 5-crore bank line programme and the outstanding rating for the Rs. 150-crore NCDs is based on the strength of the unconditional and irrevocable corporate guarantee to be provided by SGHPL.

#### **Adequacy of credit enhancement**

The rating is based on the credit substitution approach, whereby the rating of the guarantor has been translated to the rating of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional, and covers the entire amount and tenure of the rated instrument. The guarantee includes a payment mechanism for its invocation. Taking cognisance of these factors, the guarantee provided by SGHPL is sufficiently strong to result in an enhancement in the rating of the said instrument to [ICRA]AA(CE) against the rating of [ICRA]A+ without explicit credit enhancement. Any change in the guarantor's rating in future would reflect in the rating of the aforesaid instrument as well.

#### **Salient covenants of the rated facility:**

- Minimum security cover of 1.25x by way of hypothecation over receivables
- Gearing should remain below or equal to 3x
- Capital-to-risk weighted assets ratio (CRAR) should remain above or equal to 30%
- Gross non-performing advances (GNPAs) and net NPAs (NNPAs) should remain below or equal to 2% and 1%, respectively
- GNPAs should remain below or equal to 1.5% (for Rs. 400-crore bank facility)
- Stressed book (GNPA + 60-90 days past due (dpd) + restructured portfolio + credit cost) should remain below or equal to 8%
- Maximum debt to remain under Rs. 4,500 crore
- Shareholding of SGHPL in APL Apollo Tubes Limited (AATL) should not go below 26%
- Pre-provision operating profit/NNPA to be at least 2x

#### **For the [ICRA]A1+ rating**

The rating considers SGFL's adequate capitalisation profile with a net worth of Rs. 1,460 crore and a gearing of 1.9x as on March 31, 2026 (Rs. 1,015 crore and 1.4x, respectively, as on March 31, 2025), supported by regular capital infusions by the promoters and capital infusion through warrant conversion. The rating also factors in the adequate profitability indicators, which are supported by low credit costs and healthy margins, though the ability to sustain the same through cycles is yet to be established. The return on average managed assets and the return on average net worth stood at 3.9% and 10.3%, respectively, in FY2026 (3.9% and 8.9%, respectively, in FY2025). ICRA expects that SGFL would remain strategically important to the Group as it provides loans to AATL's dealers. Thus, support would be forthcoming as and when required.

ICRA takes note of the recent attrition at the senior management level, including the key positions of Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, Head – Internal Audit. While the vacancies have been promptly addressed through internal appointments as well as external recruitment, the stability of the present management and the establishment of an institutionalised approach across functions would remain key monitorable factors.

The rating also factors in the inherent concentration risk associated with the loan portfolio, given the wholesale nature of the loans. Nevertheless, the asset quality indicators have remained good so far with nil NPAs till March 31, 2026, albeit on limited seasoning. The rating considers the early stage of operations with the company commencing lending operations in August 2022. As for borrowings, SGFL would need to expand its borrowing relationships in line with its business growth and is expected

to benefit from the Group's financial flexibility. Overall, the company's ability to scale up the business profitably while maintaining prudent capitalisation and controlling the asset quality would be a key monitorable.

## Key rating drivers and their description

### Credit strengths

**Corporate guarantee from SGHPL** – SGFL's borrowings in the form of bank facilities and NCDs are backed by a corporate guarantee from SGHPL. The guarantee is legally enforceable, irrevocable, unconditional, and covers the entire amount and tenor of the rated instrument, and has the other relevant attributes specified in ICRA's methodology for considering a credit enhancement.

**Adequate capitalisation levels** – SGFL's capitalisation profile is adequate for the current scale of operations with a net worth of Rs. 1,460 crore as on March 31, 2026 and Rs. 1,015 crore as on March 31, 2025. Since inception, the promoters have infused Rs. 1,159.5 crore equity (including Rs. 112.5 crore in October 2024, Rs. 316 crore in March 2026 and Rs. 21 crore in April 2026 through warrant conversions). SGFL's gearing stood at 1.9x as on March 31, 2026 compared with 1.4x as on March 31, 2025. ICRA expects the leverage to remain below 3x on a steady-state basis.

**Adequate profitability, though sustenance yet to be tested** – SGFL's profitability is supported by low credit costs and high margins, though it has a limited performance history. The company reported good net interest margins (NIMs) of 6.0% in FY2026 and 6.6% in FY2025 despite moderation from 8.8% FY2024 on account of the base effect. It has controlled its operating expenses and credit costs, leading to a return on average managed assets and a return on average net worth of 3.9% and 10.3%, respectively, in FY2026 and 3.9% and 8.9%, respectively, in FY2025. Going forward, ICRA expects the return on assets (RoA) to decline with the increase in leverage, though it should remain healthy if slippages are controlled.

### Credit challenges

**Concentration risk due to wholesale nature of loans** – SGFL provides channel financing to the dealers of AATL and other large corporates. This is a short-term, high-churn loan book and the company has been able to control fresh slippages in this segment due to its linkages with the anchors. However, given the wholesale nature of the loans, it remains exposed to concentration risk. SGFL has a stop supply arrangement with the anchors of the dealers to whom it extends credit, partially mitigating the credit risk. Over the long term, the ability to grow the portfolio while maintaining control over credit underwriting and achieving profitability would remain a key rating monitorable.

**Limited track record of operations** – ICRA takes note of the early stage of operations as the company commenced lending operations in August 2022. Following the requirement in the change in the non-banking financial company (NBFC) classification, SGFL had pruned down its scale of operations and restarted the business in August 2024. However, the business picked up subsequently with assets under management (AUM) of Rs. 3,936 crore as on March 31, 2026 and Rs. 2,326 crore as on March 31, 2025. Although the company's track record is limited, ICRA expects it to benefit from the Group's track record to scale up its operations, going forward.

ICRA takes note of the recent attrition at the senior management level, including the key positions of Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, Head – Internal Audit. While the vacancies have been promptly addressed through internal appointments as well as external recruitment. The stability of the present management and the establishment of an institutionalised approach across functions would remain key monitorable factors.

## Environmental and social risks

Given the service-oriented nature of its business, SGFL does not face material physical climate risks. It is exposed to environmental risks indirectly through its portfolio of assets. If the entities or businesses, to which SGFL has an exposure, face business disruption because of physical climate adversities or if such businesses face climate transition risks due to technological, regulatory or customer behaviour changes, the same could translate into credit risks for SGFL. With regard to

social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure.

## Liquidity position

### For the [ICRA]AA(CE) (Stable) and Provisional [ICRA]AA(CE) (Stable) rating: Adequate

SGHPL's liquidity position is adequate, corroborated by the free cash and bank balance of Rs. 62 crore as on March 31, 2025, and nil repayment obligations. Moreover, the company can comfortably access financial institutions, leveraging the financial flexibility based on the market value of its investments.

### For the [ICRA]A1+ rating: Strong

SGFL's liquidity position is strong with positive cumulative mismatches in the up to 1 year buckets, as per the asset-liability maturity (ALM) profile as on December 31, 2025. For the 12-month period ending December 31, 2026, the company has total outflows of Rs. 2,105 crore against total expected inflows of Rs. 2,879 crore. Further, the liquidity is supported by cash and cash equivalents of Rs. 41 crore.

## Rating sensitivities

### For the [ICRA]AA(CE) (Stable) and Provisional [ICRA]AA(CE) (Stable) ratings

**Positive factors** – The ratings may be upgraded on an improvement in the credit profile of SGHPL.

**Negative factors** – The ratings may be downgraded on a deterioration in the credit profile of SGHPL. Additionally, significant deterioration in the company's asset quality indicators and liquidity profile would be a credit negative.

### For the [ICRA]A1+ rating

**Positive factors** – Not applicable

**Negative factors** – A major change in the shareholding pattern or in the expectation of support from SGHPL or a deterioration in the credit profile of SGHPL could warrant a rating downgrade. Additionally, significant deterioration in the company's asset quality indicators and liquidity profile would be a credit negative.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies (NBFCs)</a> <a href="#">ICRA's Policy on Provisional Ratings</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

## Pending actions/documents required to be completed for conversion of the provisional rating into final

The assigned rating is provisional and would be converted into final upon the execution of:

1. Deed of guarantee
2. Facility agreement
3. Any other documents executed for the transaction

## Validity of the provisional rating

In case the borrowing facility for which a provisional rating has been assigned is subsequently issued, the provisional rating would have to be converted into a final rating within 90 days (validity period) from the date of availing the borrowing facilities. If considered appropriate, the validity period may be extended by a further 90 days for converting the provisional rating into final, in circumstances where the rated entity expressly indicates its intention to complete the pending actions/documents over the near term. Under no circumstances shall the validity period be extended beyond 180 days from the date of issuance. For further details, refer to ICRA's Policy on Provisional Ratings available at [www.icra.in](http://www.icra.in).

If neither the pending actions/documents nor the issuance is completed after one year of the assignment of the provisional rating, ICRA would withdraw the provisional rating. However, the validity period may be extended beyond one year, subject to the conditions outlined in ICRA's Policy on Provisional Ratings available at [www.icra.in](http://www.icra.in).

## Risks associated with the provisional rating

In case the issuance is completed, but the pending actions/documents are not completed by the entity within 90 days (validity period) from the date of issuance, the provisional rating will be converted into final upon a review of the required actions/documents to the extent these are completed by the end of the validity period. This implies that the provisional rating may even be revised at the end of the validity period, while being converted into final, to a level commensurate with the rating in the absence of the pending actions/documents (as disclosed earlier in the rationale). ICRA may consider extending the validity period in accordance with its Policy on Provisional Ratings available at [www.icra.in](http://www.icra.in)

## About the company

SG Finserve Limited (SGFL), formerly known as Moongipa Securities Limited, is a non-banking financial company (NBFC) established in 1994. It became a part of the APL Apollo Group when its promoters, Mr. Rahul Gupta and Mr. Rohan Gupta, acquired a 56.25% stake on August 20, 2021. Following this, an open offer was conducted, which concluded on July 22, 2022. Initially holding a Type I NBFC licence, SGFL transitioned to a Type II NBFC licence on October 03, 2024.

SGFL specialises in supply chain financing for small and medium-sized enterprises (SMEs) and micro, small and medium enterprises (MSMEs) by partnering with large corporates, i.e. anchors. It offers channel financing to the dealers of APL Apollo Tubes Limited (AATL) and other large corporates. The company has received a Certificate of Registration from the Reserve Bank of India (RBI) for undertaking the factoring business. SGFL's assets under management (AUM) stood at Rs. 3,936 crore as on March 31, 2026 compared to Rs. 2,326 crore as on March 31, 2025.

The company reported a profit after tax (PAT) of Rs. 128 crore in FY2026 on a total managed asset base of Rs. 4,185 crore as on March 31, 2026 compared with a PAT of Rs. 81 crore in FY2025 on a total managed asset base of Rs. 2,416 crore as on March 31, 2025. The net worth stood at Rs. 1,460 crore with a gearing of 1.9x as on March 31, 2026 compared to Rs. 1,015 crore and 1.4x, respectively, as on March 31, 2025. The gross and net NPAs were 0.00% as on March 31, 2026 as well as March 31, 2025.

## Key financial indicators

SG Finserve Limited	FY2024	FY2025	FY2026
	Audited	Audited	Audited
Total income	189.7	171.0	334.0
PAT	78.6	81.0	128.0
Total managed assets	1,779	2,416.4	4,185.0
Return on managed assets	5.5%	3.9%	3.9%
Gearing (times)	1.2	1.4	1.9
Gross stage 3 assets	0.0%	0.0%	0.00%
CRAR	47.8%	43.5%	36.7%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May-05-26	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long-term others – Fund-based/Non-fund based bank facilities	Long term	1,144.00	[ICRA]AA(CE) (Stable)	Mar-31-26	[ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	451.00	[ICRA]AA(CE) (Stable)	Mar-31-26	Provisional [ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	5.00	Provisional [ICRA]AA(CE) (Stable)	Mar-31-26	Provisional [ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	150.00	[ICRA]AA(CE) (Stable)	Apr-08-25	Provisional [ICRA]AA(CE) (Stable)	Nov-29-24	Provisional [ICRA]AA(CE) (Stable)		
				Jun-03-25	[ICRA]AA(CE) (Stable)	Dec-30-24	Provisional [ICRA]AA(CE) (Stable)	-	-
				Oct-14-25	[ICRA]AA(CE) (Stable)	Mar-13-25	Provisional [ICRA]AA(CE) (Stable)	-	-
				Nov-04-25	[ICRA]AA(CE) (Stable)	-	-		
				Jan-02-26	[ICRA]AA(CE) (Stable)				
				Mar-31-26	[ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	100.00	[ICRA]AA(CE) (Stable)	Apr-08-25	Provisional [ICRA]AA(CE) (Stable)	Nov-29-24	Provisional [ICRA]AA(CE) (Stable)		
				Jun-03-25	Provisional [ICRA]AA(CE) (Stable)	Dec-30-24	Provisional [ICRA]AA(CE) (Stable)	-	-
				Oct-14-25	[ICRA]AA(CE) (Stable)	Mar-13-25	Provisional [ICRA]AA(CE) (Stable)	-	-
				Nov-04-25	[ICRA]AA(CE) (Stable)	-	-		

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May-05-26	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
				Jan-02-26	[ICRA]AA(CE) (Stable)				
				Mar-31-26	[ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	100.00	[ICRA]AA(CE) (Stable)	Apr-08-25	[ICRA]AA(CE) (Stable)	Nov-29-24	Provisional [ICRA]AA(CE) (Stable)		
				Jun-03-25	[ICRA]AA(CE) (Stable)	Dec-30-24	Provisional [ICRA]AA(CE) (Stable)		
				Oct-14-25	[ICRA]AA(CE) (Stable)	Mar-13-25	Provisional [ICRA]AA(CE) (Stable)		
				Nov-04-25	[ICRA]AA(CE) (Stable)	-	-		
				Jan-02-26	[ICRA]AA(CE) (Stable)				
				Mar-31-26	[ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	150.00	[ICRA]AA(CE) (Stable)	Apr-08-25	[ICRA]AA(CE) (Stable)	Nov-29-24	Provisional [ICRA]AA(CE) (Stable)		
				Jun-03-25	[ICRA]AA(CE) (Stable)	Dec-30-24	Provisional [ICRA]AA(CE) (Stable)		
				Oct-14-25	[ICRA]AA(CE) (Stable)	Mar-13-25	[ICRA]AA(CE) (Stable)		
				Nov-04-25	[ICRA]AA(CE) (Stable)	-	-		
				Jan-02-26	[ICRA]AA(CE) (Stable)				
				Mar-31-26	[ICRA]AA(CE) (Stable)				
Non-convertible debentures	Long term	50.00	[ICRA]AA(CE) (Stable); withdrawn	Apr-08-25	[ICRA]AA(CE) (Stable)	Dec-30-24	Provisional [ICRA]AA(CE) (Stable)		

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May-05-26	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
				Jun-03-25	[ICRA]AA(CE) (Stable)	Mar-13-25	[ICRA]AA(CE) (Stable)	-	-
				Oct-14-25	[ICRA]AA(CE) (Stable)	-	-	-	-
				Nov-04-25	[ICRA]AA(CE) (Stable)	-	-	-	-
				Jan-02-26	[ICRA]AA(CE) (Stable)	-	-	-	-
				Mar-31-26	[ICRA]AA(CE) (Stable)	-	-	-	-
Non-convertible debentures	Long term	150.00	Provisional [ICRA]AA(CE) (Stable)	Oct-14-25	Provisional [ICRA]AA(CE) (Stable)	-	-	-	-
				Nov-04-25	Provisional [ICRA]AA(CE) (Stable)	-	-	-	-
				Jan-02-26	Provisional [ICRA]AA(CE) (Stable)	-	-	-	-
				Mar-31-26	Provisional [ICRA]AA(CE) (Stable)	-	-	-	-
Commercial paper	Short term	200.00	[ICRA]A1+	Apr-08-2025	[ICRA]A1+	Nov-27-24	[ICRA]A1+	-	-
				Jun-03-25	[ICRA]A1+	Nov-29-24	[ICRA]A1+	-	-
				Oct-14-25	[ICRA]A1+	Dec-30-24	[ICRA]A1+	-	-
				Nov-04-25	[ICRA]A1+	Mar-13-25	[ICRA]A1+	-	-
				Jan-02-26	[ICRA]A1+	-	-	-	-
				Mar-31-26	[ICRA]A1+	-	-	-	-
Long-term others – Fund-based/Non-fund based bank facilities	Long term	150.00	[ICRA]AA(CE) (Stable)	Oct-14-25	Provisional [ICRA]AA(CE) (Stable)	-	-	-	-

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May-05-26	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
				Nov-04-25	[ICRA]AA(CE) (Stable)				
				Jan-02-26	[ICRA]AA(CE) (Stable)				
				Mar-31-26	[ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	50.00	[ICRA]AA(CE) (Stable)	Oct-14-25	Provisional [ICRA]AA(CE) (Stable)	-	-	-	-
				Nov-04-25	Provisional [ICRA]AA(CE) (Stable)				
				Jan-02-26	[ICRA]AA(CE) (Stable)				
				Mar-31-26	[ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	300.00	[ICRA]AA(CE) (Stable)	Oct-14-25	Provisional [ICRA]AA(CE) (Stable)	-	-	-	-
				Nov-04-25	Provisional [ICRA]AA(CE) (Stable)				
				Jan-02-26	Provisional [ICRA]AA(CE) (Stable)				
				Mar-31-26	[ICRA]AA(CE) (Stable)				

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
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) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) )	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/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	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments. (#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.**

### Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Simple
Long term – Fund based/Non-fund based	Simple
Commercial paper	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 II: Instrument details as on April 18, 2026**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Non-convertible debentures*	NA	NA	NA	150.00	Provisional [ICRA]AA(CE) (Stable)
NA	Fund based/Non-fund based	NA	NA	NA	2,595.00	[ICRA]AA(CE) (Stable)
NA	Fund based/Non-fund based	NA	NA	NA	5.00	Provisional [ICRA]AA(CE) (Stable)
NA	Commercial paper*	NA	NA	NA	200.00	[ICRA]A1+
INE618R07012	Non-convertible debentures	Feb 10, 2025	9.85%	Feb 10, 2028#	50.00	[ICRA]AA(CE) (Stable); withdrawn

Source: Company; \*Yet to be placed; #Redemption on exercise of call option on April 06, 2026

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

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

Not applicable

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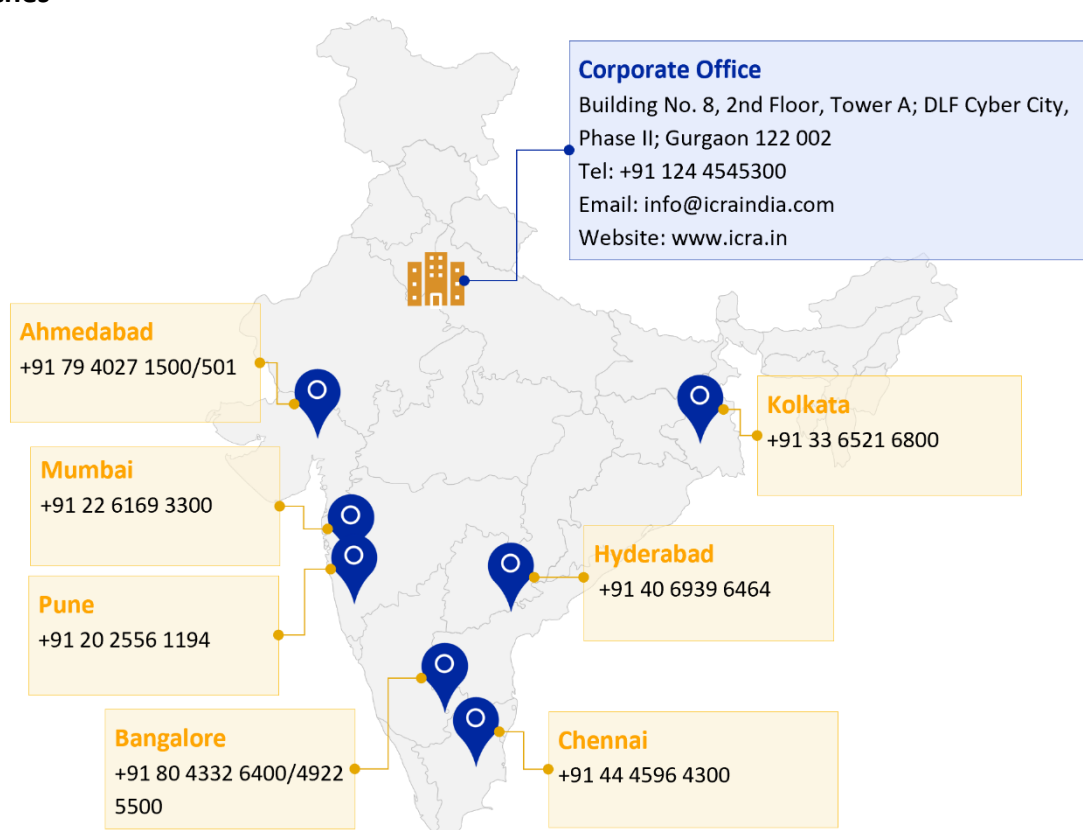
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