

June 08, 2026

Kotak Mahindra Prime Limited: [ICRA]AAA (Stable) assigned to non-convertible debentures; ratings reaffirmed and rated amount enhanced for bank lines

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	-	5,000.00	[ICRA]AAA (Stable); assigned
Non-convertible debentures	16,585.90	16,585.90	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures	1,090.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt programme	400.30	400.30	[ICRA]AAA (Stable); reaffirmed
Commercial paper (IPO financing) programme^	6,500.00	6,500.00	[ICRA]A1+; reaffirmed
Commercial paper programme	9,000.00	9,000.00	[ICRA]A1+; reaffirmed
Long term/Short term fund based/Non-fund based – Others	6,391.00	8,391.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed/assigned for enhanced amount
Total	39,967.20	45,877.20	

*Instrument details are provided in Annexure II; ^Assigned for application on proprietary account

Rationale

The ratings are supported by the strong parentage of Kotak Mahindra Prime Limited (KMPL), which is a subsidiary of Kotak Mahindra Bank Limited (KMBL¹). The ratings consider the shared brand name and supervision by a strong board. The ratings also factor in the company's demonstrated ability of managing the auto finance business for more than 25 years through various economic cycles, its healthy earnings profile and strong capitalisation. The company's capitalisation remains strong as adjusted gearing² stood at 3.4 times as on March 31, 2026. Given the healthy internal accruals, KMPL does not have any capital infusion requirements in the medium term, though ICRA expects capital support from KMBL, if required. The profitability remains healthy with a return on average total assets {RoA; profit after tax (PAT)/average total assets (ATA)} of 2.1% in FY2026 (2.2% in FY2025).

The company's asset quality remained comfortable with the gross and net stage 3 at 2.5% and 1.3%, respectively, as on March 31, 2026 (2.7% and 1.1%, respectively, as on March 31, 2025). Further, KMPL's strong credit assessment process and its track record of managing cycles in the auto financing industry provide comfort. The company has diversified its assets under management (AUM) in other retail products such as loan against property (LAP), which was started in FY2022. However, vehicle finance (including dealer financing), continues to account for ~76% of the AUM as on March 31, 2026. Moreover, as the LAP portfolio seasons, the asset quality of this segment will be monitorable.

ICRA notes that KMPL continues to operate its existing business segments, with no impact on operations from the [Reserve Bank of India's \(RBI\) December 2025 guidelines](#).

The Stable outlook factors in the expectation that the company will continue to receive support from KMBL, if required. Also, it reflects KMPL's strong capitalisation profile and ICRA's expectation that the company's established presence in the auto finance business will continue to support growth and profitability.

¹ Rated [ICRA]AAA (Stable) for infrastructure bond programme

² Adjusted gearing = Total debt/Tier I capital

ICRA has reaffirmed and withdrawn the rating assigned to KMPL's Rs. 1,090.00-crore non-convertible debentures as no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong parentage and capitalisation – KMBL holds a 51% stake in KMPL while the balance is held by Kotak Securities Limited (KSL; rated [ICRA]AAA (Stable)/[ICRA]A1+), which, in turn, is a 100% subsidiary of KMBL. Consequently, KMPL enjoys strong financial and operational support from the Kotak Group, which, in the past, has comprised access to capital, management and supervision by a strong board. The company also benefits from its shared brand name with the Kotak Group. Operationally, KMPL is the entity in the Group, which is into financing of cars and the leads generated by the bank for car finance are referred to KMPL for business. As car finance is an important product offering for a diversified lender, ICRA believes that KMPL remains strategically important to the bank.

Adjusting for investments in Group companies, KMPL had a Tier I capital of Rs. 10,999 crore against the reported net worth of Rs. 14,328 crore as on March 31, 2026. In ICRA's view, the company is strongly capitalised, and its capital adequacy ratio stood at 23.6% (Tier I of 23.1%) as on March 31, 2026. The capitalisation is supported by healthy profit accretion and the reported gearing stood at 2.6 times as on March 31, 2026 (2.6 times as on March 31, 2025). Even on an adjusted basis (for equity investments in Group companies), capitalisation remains strong with debt/Tier I capital of 3.4 times as on March 31, 2026 (3.4 times as on March 31, 2025).

KMPL's AUM grew by 12% YoY to Rs. 46,079 crore as on March 31, 2026. Given its healthy profitability, it does not have any capital infusion requirements in the medium term, though capital support is expected from the parent, as and when required. Further, by virtue of being a part of the Kotak Group, KMPL enjoys considerable financial flexibility in raising long-term funds at competitive rates. It continues to have a strong liquidity profile with sufficient unutilised bank lines and no material asset-liability mismatches.

Healthy profitability – KMPL's profitability continues to be supported by healthy net interest margins and low credit costs. While there is an increase in operating expenses over the past three years due to the expansion of the distribution network and product suite, the operating cost ratio remained stable. The RoA moderated marginally to 2.1% in FY2026 from 2.2% in FY2025 but remains healthy. Adjusted for equity investments in group entities, the core profitability is stronger. While some pressure on Net Interest Margins (NIMs) is anticipated, the overall profitability is expected to remain range-bound over the medium term.

Credit challenges

Loan book largely comprising passenger vehicle finance – With vehicle loans (including two-wheeler financing accounting for ~6% of the AUM) and dealer financing forming a significant part (76% as on March 31, 2026) of its portfolio, the company's business is dependent on retail car sales volume. It is also exposed to the credit risk arising out of dealer financing and slowdown in retail sales of cars, which can adversely impact the credit profile of the dealers. ICRA takes comfort from KMPL's long and successful track record and strategic arrangements with various car manufacturers in India as their preferred financier. The company has ventured into the retail LAP segment (20% of the AUM as on March 31, 2026), which is expected to support its loan book diversification, though the asset quality of the same will be monitorable as the loan book seasons.

Liquidity position: Strong

As on April 30, 2026, the company had unencumbered cash and cash equivalents of Rs. 3,244 crore and sanctioned and undrawn bank lines of Rs. 3,291 crore. This is adequate to meet the scheduled debt obligations for over four months. KMPL did not have any negative cumulative mismatches in the Statement of Structural Liquidity (SLS) as on March 31, 2026. It enjoys considerable financial flexibility as a part of the Kotak Group.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A material change in the expected level of support from the parent or a material deterioration in the credit risk profile of the parent could warrant a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent: Kotak Mahindra Bank Limited KMBL is the ultimate holding company of KMPL, with a direct and indirect stake of 100%. The ratings factor in the high likelihood of support from KMBL, given the shared brand name and representation on the board.
Consolidation/Standalone	Standalone

About the company

Kotak Mahindra Prime Limited (KMPL) was established as Kotak Mahindra Primus Limited in 1996 as a 60:40 joint venture between Kotak Mahindra Bank Limited (KMBL) and Ford Credit International (FCI). FCI exited the joint venture in 2005 and the company was subsequently renamed Kotak Mahindra Prime Limited. At present, KMBL has a 51% stake in KMPL and the balance is held by Kotak Securities Limited, which is a wholly-owned step-down subsidiary of KMBL.

KMPL is one of the leading nationwide car finance companies and has strategic arrangements with various car manufacturers in India as their preferred financier. In addition to financing new and used cars, KMPL offers two-wheeler financing and inventory and infrastructure funding to car dealers. It entered the retail LAP segment in FY2022. The company has a network of ~162 branches across the country, supported by direct market associates, brokers and agencies for distribution.

Key financial indicators (audited)

KMPL	FY2025	FY2026
Total income	4,904	5,354
Profit/[(loss) after tax]	1,000	1,063
Total assets	48,123	52,999
Return on assets	2.2%	2.1%
Gross gearing (times)	2.6	2.6
Gross stage 3	2.7%	2.5%
CRAR	23.6%	23.6%

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)	Jun 08, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Commercial paper programme (IPO financing)^	Short term	6,500.00	[ICRA]A1+	Jul 18, 2025	[ICRA]A1+	Apr 15, 2024	[ICRA]A1+	Jun 29, 2023	[ICRA]A1+
						Sep 17, 2024	[ICRA]A1+	Nov 09, 2023	[ICRA]A1+
						-	-	Dec 27, 2023	[ICRA]A1+
Commercial paper programme	Short term	9,000.00	[ICRA]A1+	Jul 18, 2025	[ICRA]A1+	Apr 15, 2024	[ICRA]A1+	Jun 29, 2023	[ICRA]A1+
						Sep 17, 2024	[ICRA]A1+	Nov 09, 2023	[ICRA]A1+
						-	-	Dec 27, 2023	[ICRA]A1+
Subordinated debt programme	Long term	400.30	[ICRA]AAA (Stable)	Jul 18, 2025	[ICRA]AAA (Stable)	Apr 15, 2024	[ICRA]AAA (Stable)	Jun 29, 2023	[ICRA]AAA (Stable)
						Sep 17, 2024	[ICRA]AAA (Stable)	Nov 09, 2023	[ICRA]AAA (Stable)
						-	-	Dec 27, 2023	[ICRA]AAA (Stable)
Subordinated debt programme	Long term	-	-					Jun 29, 2023	[ICRA]AAA (Stable); reaffirmed and withdrawn
								Nov 09, 2023	[ICRA]AAA (Stable); reaffirmed and withdrawn
Non-convertible debentures	Long term	16,585.90	[ICRA]AAA (Stable)	Jul 18, 2025	[ICRA]AAA (Stable)	Apr 15, 2024	[ICRA]AAA (Stable)	Jun 29, 2023	[ICRA]AAA (Stable)
						Sep 17, 2024	[ICRA]AAA (Stable)	Nov 09, 2023	[ICRA]AAA (Stable)
						-	-	Dec 27, 2023	[ICRA]AAA (Stable)
Non-convertible debentures	Long term	-	-	-	-	-	-	Jun 29, 2023	[ICRA]AAA (Stable); reaffirmed and withdrawn
Non-convertible debentures	Long term	5,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-
Non-convertible debentures	Long term	1,090.00	[ICRA]AAA (Stable); reaffirmed and withdrawn	Jul 18, 2025	[ICRA]AAA (Stable)	Apr 15, 2024	[ICRA]AAA (Stable)	Jun 29, 2023	[ICRA]AAA (Stable)
						Sep 17, 2024	[ICRA]AAA (Stable)	Nov 09, 2023	[ICRA]AAA (Stable)
						-	-	Dec 27, 2023	[ICRA]AAA (Stable)
Nifty linked debentures	Long term	-	-	Jul 18, 2025	PP-MLD [ICRA]AAA (Stable); reaffirmed and withdrawn	Apr 15, 2024	PP-MLD [ICRA]AAA (Stable)	Jun 29, 2023	PP-MLD [ICRA]AAA (Stable)
						Sep 17,	PP-MLD	Nov 09,	PP-MLD

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jun 08, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long-term bank lines – Unallocated	Long term	-	-			2024	[ICRA]AAA (Stable)	2023	[ICRA]AAA (Stable)
						-	-	Dec 27, 2023	PP-MLD [ICRA]AAA (Stable)
						Apr 15, 2024	[ICRA]AAA (Stable)	Jun 29, 2023	[ICRA]AAA (Stable)
Long term/Short term fund based/Non-fund based – Others	Long term/Short term	8,391.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul 18, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Sep 17, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Nov 09, 2023	[ICRA]AAA (Stable)
								Dec 27, 2023	[ICRA]AAA (Stable)

^Assigned for application on proprietary account

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

Sr. No.	Activity Name	FSR
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
Commercial paper programme (IPO financing)	Simple
Commercial paper programme	Simple
Subordinated debt programme	Simple
Non-convertible debentures	Simple
Long term/Short term fund based/Non-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 II: Instrument details

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE916D145J6	Commercial paper programme	Jul 16, 2025	6.6000	May 29, 2026	250.00	[ICRA]A1+
INE916D145K4	Commercial paper programme	Jul 16, 2025	6.6000	Jun 05, 2026	600.00	[ICRA]A1+
INE916D145O6	Commercial paper programme	Aug 21, 2025	6.6800	Jul 06, 2026	200.00	[ICRA]A1+
INE916D145P3	Commercial paper programme	Aug 26, 2025	6.6800	Jul 21, 2026	300.00	[ICRA]A1+
INE916D145X7	Commercial paper programme	Oct 16, 2025	6.8000	Aug 05, 2026	100.00	[ICRA]A1+
INE916D145X7	Commercial paper programme	Nov 04, 2025	6.7499	Aug 05, 2026	200.00	[ICRA]A1+
INE916D145X7	Commercial paper programme	Dec 10, 2025	6.8500	Aug 05, 2026	100.00	[ICRA]A1+
INE916D145Y5	Commercial paper programme	Oct 16, 2025	6.8000	Sep 07, 2026	575.00	[ICRA]A1+
INE916D145Z2	Commercial paper programme	Oct 23, 2025	6.8000	Aug 28, 2026	50.00	[ICRA]A1+
INE916D146C9	Commercial paper programme	Nov 21, 2025	6.7401	Oct 07, 2026	375.00	[ICRA]A1+
INE916D146C9	Commercial paper programme	Apr 16, 2026	7.0499	Oct 07, 2026	300.00	[ICRA]A1+
INE916D146H8	Commercial paper programme	Dec 10, 2025	6.9500	Nov 24, 2026	150.00	[ICRA]A1+
INE916D146I6	Commercial paper programme	Dec 10, 2025	6.9500	Dec 09, 2026	340.00	[ICRA]A1+
INE916D146I6	Commercial paper programme	Jan 16, 2026	7.2500	Dec 09, 2026	25.00	[ICRA]A1+
INE916D146J4	Commercial paper programme	Jan 07, 2026	7.0500	Jan 05, 2027	350.00	[ICRA]A1+
INE916D146K2	Commercial paper programme	Jan 16, 2026	7.2800	Jan 15, 2027	200.00	[ICRA]A1+
INE916D146L0	Commercial paper programme	Jan 30, 2026	7.4500	Nov 09, 2026	200.00	[ICRA]A1+
INE916D146M8	Commercial paper programme	Feb 09, 2026	7.2500	Feb 05, 2027	175.00	[ICRA]A1+
INE916D146M8	Commercial paper programme	Feb 27, 2026	7.1500	Feb 05, 2027	100.00	[ICRA]A1+
INE916D146N6	Commercial paper programme	Mar 10, 2026	7.2200	Mar 05, 2027	150.00	[ICRA]A1+
INE916D146N6	Commercial paper programme	Mar 23, 2026	7.4000	Mar 05, 2027	200.00	[ICRA]A1+
INE916D146O4	Commercial paper programme	Apr 08, 2026	7.3000	Mar 24, 2027	500.00	[ICRA]A1+
INE916D146P1	Commercial paper programme	Apr 16, 2026	7.0500	Oct 16, 2026	150.00	[ICRA]A1+
INE916D146Q9	Commercial paper programme	Apr 16, 2026	7.0499	Oct 28, 2026	150.00	[ICRA]A1+
INE916D146Q9	Commercial paper programme	May 07, 2026	7.3499	Oct 28, 2026	25.00	[ICRA]A1+
INE916D146R7	Commercial paper programme	May 07, 2026	7.3500	Nov 20, 2026	240.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE916D146S5	Commercial paper programme	May 08, 2026	7.3500	Dec 04, 2026	125.00	[ICRA]A1+
INE916D146T3	Commercial paper programme	May 11, 2026	7.6100	Apr 05, 2027	100.00	[ICRA]A1+
Not yet placed	Commercial paper programme	-	-	-	2,770.00	[ICRA]A1+
INE916DA7RP6	Non convertible debenture	Jul 19, 2022	7.7900	Jul 19, 2027	650.00	[ICRA]AAA (Stable)
INE916DA7RS0	Non convertible debenture	Aug 26, 2022	7.4800	Aug 20, 2026	575.00	[ICRA]AAA (Stable)
INE916DA7RW2	Non convertible debenture	Oct 25, 2022	7.9200	Feb 20, 2026	670.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE916DA7RX0	Non convertible debenture	Nov 04, 2022	7.9900	Sep 17, 2027	650.00	[ICRA]AAA (Stable)
INE916DA7SE8	Non convertible debenture	Feb 28, 2023	8.0500	Feb 28, 2028	860.00	[ICRA]AAA (Stable)
INE916DA7SF5	Non convertible debenture	Mar 14, 2023	8.2600	Jun 22, 2026	500.00	[ICRA]AAA (Stable)
INE916DA7SH1	Non convertible debenture	Apr 17, 2023	7.9700	May 22, 2026	420.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE916DA7SI9	Non convertible debenture	May 22, 2023	7.8400	Jul 10, 2026	450.00	[ICRA]AAA (Stable)
INE916DA7SJ7	Non convertible debenture	Jul 13, 2023	7.8300	Jul 13, 2028	720.00	[ICRA]AAA (Stable)
INE916DA7SL3	Non convertible debenture	Nov 09, 2023	8.0900	Nov 09, 2026	600.00	[ICRA]AAA (Stable)
INE916DA7SM1	Non convertible debenture	Dec 15, 2023	8.2000	Dec 15, 2028	650.00	[ICRA]AAA (Stable)
INE916DA7SN9	Non convertible debenture	Jan 11, 2024	8.2000	Jan 11, 2027	650.00	[ICRA]AAA (Stable)
INE916DA7SO7	Non convertible debenture	Feb 21, 2024	8.2300	Apr 21, 2027	650.00	[ICRA]AAA (Stable)
INE916DA7SQ2	Non convertible debenture	Mar 15, 2024	8.0500	Mar 15, 2029	650.00	[ICRA]AAA (Stable)
INE916DA7SS8	Non convertible debenture	Apr 24, 2024	8.0500	Apr 24, 2029	405.00	[ICRA]AAA (Stable)
INE916DA7ST6	Non convertible debenture	May 02, 2024	8.1300	Aug 18, 2027	704.30	[ICRA]AAA (Stable)
INE916DA7SV2	Non convertible debenture	Jul 15, 2024	8.0800	Oct 21, 2027	700.00	[ICRA]AAA (Stable)
INE916DA7SW0	Non convertible debenture	Oct 04, 2024	7.7800	Sep 17, 2029	650.00	[ICRA]AAA (Stable)
INE916DA7SY6	Non convertible debenture	Jan 15, 2025	7.7700	Jan 15, 2030	640.00	[ICRA]AAA (Stable)
INE916DA7SZ3	Non convertible debenture	Apr 08, 2025	7.6000	May 19, 2028	650.00	[ICRA]AAA (Stable)
INE916DA7TC0	Non convertible debenture	Aug 20, 2025	7.2500	Aug 20, 2030	550.00	[ICRA]AAA (Stable)
INE916DA7TD8	Non convertible debenture	Sep 15, 2025	7.3000	Sep 22, 2028	670.00	[ICRA]AAA (Stable)
INE916DA7TE6	Non convertible debenture	Sep 15, 2025	7.2900	Oct 24, 2028	680.00	[ICRA]AAA (Stable)
INE916DA7TF3	Non convertible debenture	Oct 14, 2025	7.2600	Oct 14, 2030	655.00	[ICRA]AAA (Stable)
INE916DA7TH9	Non convertible debenture	Jan 13, 2026	7.4500	Jan 13, 2031	561.00	[ICRA]AAA (Stable)
INE916DA7TJ5	Non convertible debenture	Apr 24, 2026	7.7400	Jul 09, 2029	700.00	[ICRA]AAA (Stable)
INE916DA7TK3	Non convertible debenture	May 13, 2026	8.0000	Apr 16, 2031	500.00	[ICRA]AAA (Stable)
INE916DA7TL1	Non convertible debenture	May 27, 2026	8.2800	Jun 20, 2031	700.00	[ICRA]AAA (Stable)
Not yet placed	Non convertible debenture	-	-	-	5,215.60	[ICRA]AAA (Stable)
INE916D08DX4	Subordinated debt programme	Dec 07, 2017	8.2500	Dec 07, 2027	100.00	[ICRA]AAA (Stable)
Not yet placed	Subordinated debt programme	-	-	-	300.30	[ICRA]AAA (Stable)
NA	Long term/Short term – Fund based/Non-fund based – Others	-	-	-	8,391.00	[ICRA]AAA (Stable)/[ICRA]A1+
Not yet placed	Commercial paper programme (IPO financing)	NA	NA	7-30 days	6,500.00	[ICRA]A1+

Source: Company; As on May 27, 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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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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