

June 17, 2026

## Axis Securities Limited: [ICRA]AAA (Stable) assigned to NCDs, [ICRA]AAA (Stable)/[ICRA]A1+ assigned to enhanced bank lines, and ratings reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper	25,000.0	25,000.0	[ICRA]A1+; reaffirmed
Non-convertible debentures	0.00	4,800.0	[ICRA]AAA (Stable); assigned
Non-convertible debentures	200.0	200.0	[ICRA]AAA (Stable); reaffirmed
Long-term/Short-term fund-based/ Non-fund based bank lines – Others	1,800.0	2,000.0	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and assigned for enhanced amount
<b>Total</b>	<b>27,000.0</b>	<b>32,000.0</b>	

\*Instrument details are provided in Annexure II

### Rationale

The ratings continue to factor in Axis Securities Limited's (ASL) strong parentage in the form of Axis Bank Limited<sup>1</sup> (wholly-owned subsidiary of Axis Bank). ASL helps augment Axis Bank's service portfolio and enjoys customer sourcing opportunities. Its importance to the parent is evident from the managerial, operational and financial support, shared brand name, and access to the bank's retail clientele, branch network and infrastructure. The ratings also consider ASL's established position in retail broking, supported by its status as a bank brokerage, and its healthy financial profile with strong profitability and adequate capitalisation.

While reaffirming the ratings, ICRA has noted the material increase in the company's debt-funded margin trade funding (MTF) book. This, coupled with higher working capital requirements amid the evolving broking sector landscape, has resulted in a rise in its financial leverage. ASL's gearing increased to 2.2 times as on March 31, 2026 from 1.8 times as on March 31, 2025. ICRA notes that incremental business growth will be supported by borrowings; thus, a further increase in the gearing, depending on the growth in the MTF book, cannot be ruled out.

The ratings also take into account the credit and market risks associated with margin funding exposures, the intense competition in the retail broking space, and the risks associated with capital market-related businesses given the inherent volatility, high dependence on technology and evolving regulatory environment. Going forward, ASL's ability to continue ramping up the broking revenues and sustaining the lending spreads, while ensuring adequate asset quality, would be imperative for maintaining the profitability.

The Stable outlook reflects ICRA's expectation that ASL will continue to benefit from its established franchise and market position in securities broking, besides the support from the parent. This is expected to continue to result in a healthy financial profile.

### Key rating drivers and their description

#### Credit strengths

**Strong parentage in the form of Axis Bank** – ASL is a wholly-owned subsidiary of Axis Bank. Given its position as a bank brokerage house, the company draws the advantage of access to Axis Bank's retail clientele while it helps augment the bank's

<sup>1</sup> Axis Bank rated [ICRA]AAA (Stable) for Basel III Tier II bonds

service portfolio by offering broking services to its clients. Further, the bank has three representatives on ASL's board, including the Chairperson. Moreover, Axis Bank's Chief Risk Officer is an invitee to the Risk Committee of the company's board. ASL also enjoys financial flexibility owing to its parentage. The strong parentage and shared brand name support ICRA's expectation that ASL will receive timely and adequate financial and operational support from Axis Bank, if needed. Given the growing capital requirements to fund the sharp growth in the MTF book, the bank participated in ASL's rights issue in FY2025, infusing Rs. 250 crore.

**Established track record in retail broking space** – ASL is a retail-focussed securities broker, supported by its linkages with the parent. To enhance its reach further, the company has focussed on expanding its franchise and branch network in recent years. As on March 31, 2026, it had a pan-India presence with 40 branches and ~444 franchises. ASL's continued focus on the cash segment, along with its strong positioning in margin trade financing, augurs well for sustaining trading activity and client engagement. This has supported a relatively stable market share of 1.1%<sup>2</sup> in the cash segment, notwithstanding the tepid market conditions and subdued investor sentiment in recent quarters. While lower than the peak market share of 1.3% in FY2024 and H1 FY2025, this was comfortably above historical averages.

Additionally, ASL witnessed a healthy increase in futures & options (F&O) volumes in the last few years amid the growing popularity of options, though its market share remains modest as this segment is largely dominated by discount brokers. While the F&O segment contributes 10-15% to ASL's net operating income (NOI)<sup>3</sup>, it remains susceptible to regulatory risks amid evolving regulations. Notably, the regulatory measures introduced on November 20, 2024, to curb speculative trading by retail investors near expiries, resulted in a sharp quarter-on-quarter (QoQ) decline of nearly 35% in F&O broking income in Q4 FY2025 compared to the peak quarterly run rate of Rs. 35 crore in H1 FY2025. However, the segment witnessed a recovery from Q1 FY2026, with the quarterly run rate returning to ~Rs. 35 crore in Q4 FY2026, broadly in line with the peak levels observed in H1 FY2025.

**Healthy financial profile with strong profitability and adequate capitalisation** – ASL witnessed a healthy improvement in its revenues and profitability in recent years, supported by industry tailwinds, with an average return on equity (RoE) of ~30% during FY2021-H1 FY2025. However, regulatory changes in November 2024 and subdued investor sentiment led to a decline in trading activity in H2 FY2025, resulting in a multi-quarter low profitability in Q4 FY2025 with a profit after tax (PAT) of Rs. 53 crore and annualised RoE of 10.4%. Thereafter, ASL demonstrated a healthy recovery in H1 FY2026, supported by a rebound in brokerage income and growth in the MTF book, along with higher revenues from distribution, portfolio management services (PMS), and advisory services, which helped offset the fall in depository income. Having said that, operating expenses remained elevated due to ongoing investments in digital transformation and app enhancements, exerting some pressure on margins. Nevertheless, profitability remained healthy in FY2026 with PAT of Rs. 366 crore, PAT/NOI of 37.4% and RoE of 16.0%, though lower than the strong performance in FY2025 (PAT of Rs. 422 crore, PAT/NOI of 36.2% and RoE of 24.6%). Despite the recent volatility, ASL's profitability remains healthy and broadly aligned with its historical RoE average of ~18% (FY2014-FY2020).

ASL's capital needs are mainly for meeting the margin requirements in the broking business and for the MTF business. While dependence on borrowings was low earlier, it increased in recent years with the material scale-up of the debt-funded MTF book (peaked at Rs. 5,342 crore as on December 31, 2025, but stood at Rs. 4,441 crore on March 31, 2026 amid industry-wide contraction in MTF book) and higher working capital requirements in the broking business. Notwithstanding this, the capitalisation profile remains adequate, supported by the capital infusion of Rs. 250 crore in FY2025 and strong accruals from operations. The net worth stood at Rs. 2,510 crore while the gearing was 2.2 times as on March 31, 2026. The net worth is expected to be augmented in FY2027 with anticipated inflows from the transfer of the company's PMS segment pursuant to a business transfer agreement executed on December 4, 2025. The transfer is expected to be completed by H1 FY2027. The gearing, however, increased from 1.4 times as on March 31, 2023. In this regard, a further rise in the gearing cannot be ruled

<sup>2</sup> Retail cash market share of 1.1%, after excluding proprietary trades from industry volumes and counting both sides of the trade

<sup>3</sup> Sum of net brokerage income, net interest income, distribution income, depository income, and asset management fee

out as incremental business growth will be supported by borrowings. Nevertheless, ICRA notes that ASL's LC Gupta net worth stood at Rs. 2,007 crore as on March 31, 2026. Hence, borrowings for funding the MTF book cannot materially exceed ~Rs. 10,000 crore in the near term. Given the expectation of internal accruals and MTF book growth, ICRA expects that the reported gearing (Total debt/Tangible net worth) will not rise above 4.5 times over the medium term. While ASL had a track record of dividend payouts in the past, it has not paid dividends since FY2021 to plough back profits for scaling up the broking and MTF businesses.

### Credit challenges

**Exposed to risks inherent in capital market-related businesses as well as credit and market risks associated with MTF** – ASL's revenues remain dependent on capital markets, which are inherently volatile in nature. Trading volumes are subject to market cyclicality; for instance, when the industry recorded a 26% decline in cash segment volumes in FY2023, ASL's net profit contracted by 12% year-on-year. Furthermore, it remains exposed to credit and market risks on account of the MTF lending book, given the nature of the underlying assets, as any adverse event in the capital markets could erode the value of the underlying collateral and funding risks due to the nature of its borrowings. Going forward, its ability to maintain adequate asset quality and capitalisation while ramping up the lending book would remain imperative.

**Elevated competition, high dependence on technology, and evolving regulatory environment** – Given the highly regulated nature of the industry, brokerage houses remain exposed to regulatory risk. Their ability to ensure compliance with the evolving regulatory landscape remains crucial. Recent regulatory changes, such as uniform exchange charges, hike in minimum holding value of basic service demat account, and measures to curb exuberance in the F&O segment, including the rise in the contract size, rationalisation of weekly index derivatives and increased margins on expiry days, were introduced in H2 FY2025. These shifts dampened capital market activity and hence the operational and financial metrics of capital market intermediaries. The impact was more prominent for discount brokers while traditional brokers, like ASL, have been less affected. Further, there have been recent changes such as the hike in securities transaction tax (STT) and rationalisation of expense ratio slabs in mutual funds, which could impact the profitability of certain segments within the securities broking industry, though ASL's exposure to such segments is low.

The sector is also characterised by intense competition and the entry of new players, leading to pricing pressure. However, the increasing financialisation of savings offers potential for expansion. Despite this, pressure on profitability during downturns remains a concern. Moreover, securities broking companies rely heavily on technology for trade execution, fund management, etc. Thus, technical failures or disruptions pose operational and reputational risk. In this regard, it is noted that ASL encountered only a couple of technical glitches in the past two years. Going forward, its ability to continue offering uninterrupted services will be imperative for maintaining customer experience.

### Liquidity position: Strong

ASL's funding requirement is primarily for placing margins at the exchanges and growing the MTF book. Its margin utilisation ranged between ~40% and 70% (basis month-end data) during November 2025 to April 2026, with the average cash margin placed on exchanges (including client funds) aggregating Rs. 4,109 crore (up from the average of ~Rs. 3,000 crore in Q2 FY2026, following the shift to gross reporting for the MTF segment) during this period. As on April 30, 2026, ASL had total outstanding borrowings of ~Rs. 5,440 crore due for repayment within three months (till July 2026) while it had an unencumbered cash balance of Rs. 1 crore and drawable but unutilised fund-based lines of Rs. 662 crore [including overdraft (OD) against fixed deposits (Rs. 313 crore) and OD against book debts (Rs. 348 crore)]. Additionally, its MTF book and cash component margin book, which can be liquidated at short notice to generate liquidity if required, stood at Rs. 5,381 crore and Rs. 616 crore, respectively. Besides, the company is estimated to have had sizeable cash collateral, received from clients for MTF positions, up-streamed to clearing corporations. ASL also enjoys financial flexibility, as it is a subsidiary of Axis Bank, and the same is evident from the regular commercial paper (CP) issuances, large investor base and competitive borrowing cost.

## Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – A deterioration in Axis Bank’s credit profile or a change in ASL’s strategic importance to the parent or a decline in the linkages with the parent would be a negative factor.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Stockbroking &amp; allied services</a>
Parent/Group support	<p><b>Axis Bank</b></p> <p>ASL is a subsidiary of Axis Bank. The strong parentage and shared brand name strengthen ICRA’s assumption that ASL will receive timely and adequate operational support from Axis Bank, if needed. The company also enjoys significant financial flexibility as it is a subsidiary of Axis Bank. It draws the advantage of strong operational linkages with the bank as demonstrated by the senior management deputations from the bank along with customer sourcing and cross-selling support.</p>
Consolidation/Standalone	Standalone

## About the company

Incorporated in 2006 as a wholly-owned subsidiary of Axis Bank, Axis Securities Limited (ASL) is engaged in the retail equity broking business. With effect from April 1, 2019, the company exited the business of sourcing financial assets (housing loans, auto loans, loan against property, credit cards, etc) for Axis Bank and providing resource management services to the bank. ASL now focusses on the broking and capital market businesses. It is currently a trading-cum-clearing member of the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX). ASL is also a depository participant (DP) of Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL). It was catering to 4.2 lakh active NSE clients and had a network of 40 branches and ~444 franchises as on March 31, 2026.

## Key financial indicators (audited)

Axis Securities Limited	FY2025	FY2026
Net operating income	1,166	978*
Profit after tax excluding OCI	422	366
Net worth	2,077	2,510
Total assets	7,982	10,070
Gearing (times)	1.8	2.2
Return on average net worth	24.6%	16.0%

Source: Company, ICRA Research; OCI – Other comprehensive income; All ratios as per ICRA’s calculations; Amount in Rs. crore

\*As the PMS business has been classified as discontinued operations, FY2026 NOI excludes PMS fee income of ~Rs. 97 crore and sub-brokerage commission expense of Rs. 2.5 crore. Accordingly, after these adjustments, NOI stands at ~Rs. 1,073 crore

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

**Any other information: None**

## Rating history for past three years

Instrument	Current		Chronology of rating history for the past 3 years						
	Type	FY2027	FY2026		FY2025		FY2024		
		Amount rated (Rs. crore)	June-17-2026	Date	Rating	Date	Rating	Date	Rating
CP programme	Short term	25,000.00	[ICRA]A1+	Dec-31-2025	[ICRA]A1+	Feb-3-2025	[ICRA]A1+	Mar-27-2024	[ICRA]A1+
						Aug-6-2024	[ICRA]A1+	Nov-30-2023	[ICRA]A1+
Fund-based/Non-fund based bank lines – Others	Long term/ Short term	2,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Dec-31-2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Feb-3-2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Mar-27-2024	[ICRA]AAA (Stable)/ [ICRA]A1+
						Aug-6-2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Nov-30-2023	[ICRA]AAA (Stable)/ [ICRA]A1+
NCD programme	Long term	4,800.00 <sup>^</sup>	[ICRA]AAA (Stable)						
	Long term	200.00 <sup>^</sup>	[ICRA]AAA (Stable)	Dec-31-2025	[ICRA]AAA (Stable)	Feb-3-2025	[ICRA]AAA (Stable)	Mar-27-2024	[ICRA]AAA (Stable)
						Aug-6-2024	[ICRA]AAA (Stable)	Nov-30-2023	[ICRA]AAA (Stable)

<sup>^</sup> Yet to be availed/issued; NCD – Non-convertible debenture

## 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/ Fls (\$)	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, Fls	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fls	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
Commercial paper	Simple
Fund-based/Non-fund based bank lines – Others	Simple

\* Subject to change when the terms are finalised

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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Non-convertible debentures (yet to be placed)	NA	NA	NA	5000.00	[ICRA]AAA (Stable)
NA	Fund-based/Non-fund based bank lines - Others	NA	NA	NA	2,000.00	[ICRA]AAA (Stable) / [ICRA]A1+
NA	Commercial paper (yet to be issued)	NA	NA	NA	17,985.00	[ICRA]A1+
INE110014IU4	Commercial paper	Jun 15, 2026	7.43%	Sep 11, 2026	150.00	[ICRA]A1+
INE110014IT6	Commercial paper	Jun 11, 2026	7.52%	Oct 15, 2026	300.00	[ICRA]A1+
INE110014IS8	Commercial paper	Jun 11, 2026	7.50%	Sep 10, 2026	100.00	[ICRA]A1+
INE110014IR0	Commercial paper	Jun 09, 2026	7.59%	Sep 08, 2026	100.00	[ICRA]A1+
INE110014IR0	Commercial paper	Jun 09, 2026	7.60%	Sep 08, 2026	100.00	[ICRA]A1+
INE110014IR0	Commercial paper	Jun 09, 2026	7.79%	Sep 08, 2026	200.00	[ICRA]A1+
INE110014IQ2	Commercial paper	Jun 05, 2026	7.80%	Sep 04, 2026	75.00	[ICRA]A1+
INE110014IQ2	Commercial paper	Jun 05, 2026	7.84%	Sep 04, 2026	150.00	[ICRA]A1+
INE110014IP4	Commercial paper	Jun 02, 2026	8.12%	Sep 01, 2026	150.00	[ICRA]A1+
INE110014IP4	Commercial paper	Jun 02, 2026	8.12%	Sep 01, 2026	50.00	[ICRA]A1+
INE110014IO7	Commercial paper	Jun 02, 2026	7.99%	Jul 22, 2026	225.00	[ICRA]A1+
INE110014IO7	Commercial paper	Jun 01, 2026	7.99%	Jul 22, 2026	325.00	[ICRA]A1+
INE110014IM1	Commercial paper	May 29, 2026	8.12%	Jul 24, 2026	25.00	[ICRA]A1+
INE110014IM1	Commercial paper	May 29, 2026	8.15%	Jul 24, 2026	25.00	[ICRA]A1+
INE110014IM1	Commercial paper	May 29, 2026	8.20%	Jul 24, 2026	25.00	[ICRA]A1+
INE110014IM1	Commercial paper	May 29, 2026	8.20%	Jul 24, 2026	25.00	[ICRA]A1+
INE110014IM1	Commercial paper	May 27, 2026	8.20%	Jul 24, 2026	25.00	[ICRA]A1+
INE110014IM1	Commercial paper	May 27, 2026	8.20%	Jul 24, 2026	100.00	[ICRA]A1+
INE110014IN9	Commercial paper	May 27, 2026	8.20%	Aug 25, 2026	200.00	[ICRA]A1+
INE110014IN9	Commercial paper	May 27, 2026	8.20%	Aug 25, 2026	75.00	[ICRA]A1+
INE110014IN9	Commercial paper	May 27, 2026	8.20%	Aug 25, 2026	25.00	[ICRA]A1+
INE110014IL3	Commercial paper	May 22, 2026	8.15%	Aug 21, 2026	550.00	[ICRA]A1+
INE110014IL3	Commercial paper	May 22, 2026	8.15%	Aug 21, 2026	100.00	[ICRA]A1+
INE110014IL3	Commercial paper	May 22, 2026	8.15%	Aug 21, 2026	100.00	[ICRA]A1+
INE110014IK5	Commercial paper	May 20, 2026	7.88%	Aug 19, 2026	75.00	[ICRA]A1+
INE110014HR2	Commercial paper	May 20, 2026	7.65%	Jul 01, 2026	175.00	[ICRA]A1+
INE110014IK5	Commercial paper	May 20, 2026	7.88%	Aug 19, 2026	150.00	[ICRA]A1+
INE110014IJ7	Commercial paper	May 15, 2026	7.65%	Aug 14, 2026	75.00	[ICRA]A1+
INE110014IJ7	Commercial paper	May 15, 2026	7.65%	Aug 14, 2026	50.00	[ICRA]A1+
INE110014IH9	Commercial paper	May 14, 2026	7.10%	Jun 29, 2026	100.00	[ICRA]A1+
INE110014IH1	Commercial paper	May 13, 2026	7.49%	Aug 12, 2026	50.00	[ICRA]A1+
INE110014IH1	Commercial paper	May 13, 2026	7.49%	Aug 12, 2026	50.00	[ICRA]A1+
INE110014IH1	Commercial paper	May 13, 2026	7.49%	Aug 12, 2026	100.00	[ICRA]A1+
INE110014IH1	Commercial paper	May 13, 2026	7.49%	Aug 12, 2026	50.00	[ICRA]A1+
INE110014IH1	Commercial paper	May 13, 2026	7.49%	Aug 12, 2026	75.00	[ICRA]A1+
INE110014IH1	Commercial paper	May 13, 2026	7.49%	Aug 12, 2026	50.00	[ICRA]A1+
INE110014IH1	Commercial paper	May 13, 2026	7.45%	Aug 12, 2026	100.00	[ICRA]A1+
INE110014IG3	Commercial paper	May 12, 2026	7.45%	Aug 11, 2026	50.00	[ICRA]A1+
INE110014IF5	Commercial paper	Apr 30, 2026	6.80%	Jul 30, 2026	40.00	[ICRA]A1+
INE110014IE8	Commercial paper	Apr 27, 2026	7.00%	Jul 27, 2026	250.00	[ICRA]A1+
INE110014IE8	Commercial paper	Apr 27, 2026	7.00%	Jul 27, 2026	250.00	[ICRA]A1+
INE110014IC2	Commercial paper	Apr 17, 2026	6.20%	Jun 25, 2026	250.00	[ICRA]A1+
INE110014IB4	Commercial paper	Apr 10, 2026	6.25%	Jun 24, 2026	50.00	[ICRA]A1+
INE110014IB4	Commercial paper	Apr 10, 2026	6.58%	Jun 24, 2026	100.00	[ICRA]A1+
INE110014IA6	Commercial paper	Apr 09, 2026	6.98%	Jul 02, 2026	250.00	[ICRA]A1+
INE110014HZ5	Commercial paper	Mar 24, 2026	7.63%	Jun 23, 2026	200.00	[ICRA]A1+
INE110014HY8	Commercial paper	Mar 17, 2026	7.67%	Jun 16, 2026	200.00	[ICRA]A1+
INE110014HS0	Commercial paper	Feb 23, 2026	7.47%	Feb 22, 2027	150.00	[ICRA]A1+
INE110014HS0	Commercial paper	Feb 23, 2026	7.47%	Feb 22, 2027	100.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE110O14HS0	Commercial paper	Feb 23, 2026	7.47%	Feb 22, 2027	50.00	[ICRA]A1+
INE110O14HS0	Commercial paper	Feb 23, 2026	7.47%	Feb 22, 2027	50.00	[ICRA]A1+
INE110O14HS0	Commercial paper	Feb 23, 2026	7.47%	Feb 22, 2027	50.00	[ICRA]A1+
INE110O14HR2	Commercial paper	Feb 20, 2026	7.50%	Jul 01, 2026	125.00	[ICRA]A1+
INE110O14HP6	Commercial paper	Feb 13, 2026	7.45%	Feb 12, 2027	100.00	[ICRA]A1+
INE110O14HP6	Commercial paper	Feb 13, 2026	7.45%	Feb 12, 2027	100.00	[ICRA]A1+
INE110O14HP6	Commercial paper	Feb 13, 2026	7.50%	Feb 12, 2027	200.00	[ICRA]A1+
INE110O14HM3	Commercial paper	Jan 30, 2026	7.80%	Jul 29, 2026	100.00	[ICRA]A1+

Source: Company; Note: ISIN details as on June 15, 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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## ICRA Limited

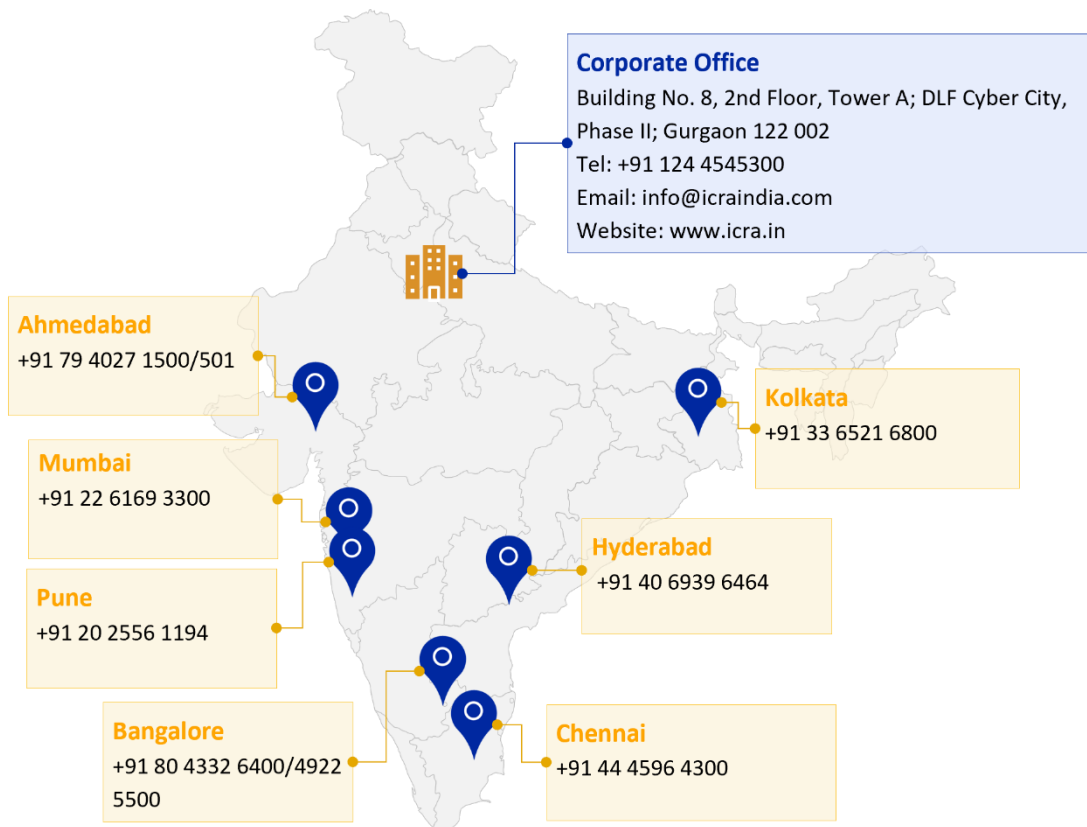


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### Branches



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