November 04, 2026

SG Finserve Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long term – Fund-based/Non-fund based bank facilities	2,600.00	2,600.00	[ICRA]AA(CE) (Stable); reaffirmed	RBI
Non-convertible debentures	150.00	150.00	Provisional [ICRA]AA(CE) (Stable); reaffirmed	SEBI
Commercial paper	200.00	200.00	[ICRA]A1+; reaffirmed	RBI
Total	**2,950.00**	**2,950.00**		

**Instrument details are provided in Annexure I*

#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

Rating in the absence of pending steps/documentation for provisional ratings	**[ICRA]AA-**
Rating without explicit credit enhancement	**[ICRA]AA-**

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 (SGFL) Rs. 2,600-crore bank line programme 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.

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

The rating for the Rs. 150-crore non-convertible debentures (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. It includes a payment mechanism for its invocation. Taking cognisance of these factors, the guarantee provided by SGHPL is sufficiently strong to enhance the rating of the said instrument to [ICRA]AA(CE) against the rating of [ICRA]AA- 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 25%
- Gross non-performing advances (GNPAs) and net NPAs (NNPAs) should stay at or below 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%
- 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. 1,598 crore and a gearing of 2.7x as on September 30, 2026 (Rs. 1,460 crore and 1.9x, respectively, as on March 31, 2026), supported by regular equity infusions by the promoters in the past and equity infusions through warrant conversions in FY2026 and H1 FY2027. The rating also factors in the adequate profitability indicators, which are supported by low operating expense and credit cost ratios and healthy margins, though the ability to sustain the same through cycles is yet to be established. The annualised return on average managed assets (RoMA) stood at 4.4% in H1 FY2027 (3.9% in FY2026). 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 attrition at the senior management level earlier, including the key positions of Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, and Head – Internal Audit. While these vacancies were subsequently filled 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 takes into account the inherent concentration risk associated with the loan portfolio, given the wholesale nature of the loans. Nevertheless, the asset quality indicators have remained healthy so far with nil NPAs till September 30, 2026, albeit on limited seasoning. The rating considers the early stage of operations with the company commencing the 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. 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. 1,598 crore as on September 30, 2026 (Rs. 1,460 crore as on March 31, 2026). 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 2.7x as on September 30, 2026 (1.9x as on March 31, 2026). While the gearing would increase from the current level as the portfolio scales up, ICRA expects it to remain below 4x on a steady-state basis over the medium term. The company's ability to grow its portfolio while maintaining prudent capitalisation levels shall remain monitorable.

Adequate profitability, though sustenance yet to be tested – SGFL's profitability is supported by low operating expenses and credit cost ratios and healthy margins, though it has a limited performance history. The company reported a net interest margin (NIM) of 6.8% in H1 FY2027 (6.0% in FY2026) though it moderated from 8.8% in FY2024 on account of the base effect. It has, thus far, controlled its operating cost and credit cost ratios, leading to an improvement in its profitability indicators with a RoMA of 4.4% in H1 FY2027 (3.9% in FY2026). Going forward, ICRA expects the profitability indicators to improve gradually over the medium term, supported by healthy NIMs, provided the company is able to keep its credit costs under control.

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 its 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. 5,694 crore as on September 30, 2026 (Rs. 3,936 crore as on March 31, 2026) compared to Rs. 2,248 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 attrition at the senior management level earlier, including the key positions of Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, and Head – Internal Audit. While these vacancies were subsequently filled 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) ratings: 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 buckets up to 1 year, as per the asset-liability maturity (ALM) profile as on June 30, 2026. For the 12-month period ending June 30, 2027, the total outflow towards debt repayments is Rs. 3,262 crore against the total expected inflow from performing advances of Rs. 3,798 crore. Further, the liquidity is supported by cash and cash equivalents of Rs. 122 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	ICRA's Credit Rating Methodology for Non-banking Finance Companies (NBFCs) ICRA's Policy on Assigning Provisional Ratings
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.

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.

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.

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 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. 5,694 crore as on September 30, 2026 (Rs. 3,936 crore as on March 31, 2026).

The company reported a profit after tax (PAT) of Rs. 112 crore in H1 FY2027 on a total managed asset base of Rs. 5,995 crore as on September 30, 2026 compared with a PAT of Rs. 128 crore in FY2026 on a total managed asset base of Rs. 4,185 crore as on March 31, 2026. The net worth stood at Rs. 1,598 crore with a gearing of 2.7x as on September 30, 2026 compared to Rs. 1,460 crore and 1.9x, respectively, as on March 31, 2026. The company's report NIL gross NPAs as on September 30, 2026 as well as March 31, 2026.

Key financial indicators

SG Finserve Limited (standalone)	FY2025	FY2026	H1 FY2027
	Audited	Audited	Audited
Total income	171.0	334.0	297.1
PAT	81.0	128.0	112.5
Total managed assets	2,416.4	4,185.0	5,994.9
Return on managed assets	3.9%	3.9%	4.4%
Gearing (times)	1.4	1.9	2.7
Gross stage 3 assets	0.0%	0.00%	0.00%
CRAR	43.5%	36.7%	27.0%

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					
				FY2027		FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Nov-04-2026	Date	Rating	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)	May-05-26	[ICRA]AA(CE) (Stable)	Mar-31-26	[ICRA]AA(CE) (Stable)				
				Jun-29-2026	[ICRA]AA(CE) (Stable)	Mar-09-26	[ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	451.00	[ICRA]AA(CE) (Stable)	May-05-26	[ICRA]AA(CE) (Stable)	Mar-31-26	Provisional [ICRA]AA(CE) (Stable)				
				Jun-29-2026	[ICRA]AA(CE) (Stable)	Mar-09-26	Provisional [ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	150.00	[ICRA]AA(CE) (Stable)	May-05-26	[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)				
				Jun-29-2026	[ICRA]AA(CE) (Stable)	Mar-09-26	[ICRA]AA(CE) (Stable				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	100.00	[ICRA]AA(CE) (Stable)	May-05-26	[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)	-	-

Instrument	Current (FY2027)					Chronology of rating history for the past 3 years					
				FY2027		FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Nov-04-2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
						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)				
				Jun-29-2026	[ICRA]AA(CE) (Stable)	Mar-09-26	[ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	100.00	[ICRA]AA(CE) (Stable)	May-05-26	[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)				
				Jun-29-2026	[ICRA]AA(CE) (Stable)	Mar-09-26	[ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	150.00	[ICRA]AA(CE) (Stable)	May-05-26	[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)		

Instrument	Current (FY2027)					Chronology of rating history for the past 3 years					
				FY2027		FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Nov-04-2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
						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)				
				Jun-29-2026	[ICRA]AA(CE) (Stable)	Mar-09-26	[ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	150.00	[ICRA]AA(CE) (Stable)	May-05-26	[ICRA]AA(CE) (Stable)	Oct-14-25	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)				
				Jun-29-2026	[ICRA]AA(CE) (Stable)	Mar-09-26	[ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	50.00	[ICRA]AA(CE) (Stable)	May-05-26	[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)				
				Jun-29-2026	[ICRA]AA(CE) (Stable)	Mar-09-26	[ICRA]AA(CE) (Stable)				

Instrument	Current (FY2027)					Chronology of rating history for the past 3 years					
				FY2027		FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Nov-04-2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term others – Fund-based/Non-fund based bank facilities	Long term	300.00	[ICRA]AA(CE) (Stable)	May-05-26	[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)				
				Jun-29-2026	[ICRA]AA(CE) (Stable)	Mar-09-26	[ICRA]AA(CE) (Stable)				
Long-term others – Fund-based/Non-fund based bank facilities	Long term	5.00	[ICRA]AA(CE) (Stable)	May-05-26	Provisional [ICRA]AA(CE) (Stable)	Mar-31-26	Provisional [ICRA]AA(CE) (Stable)				
				Jun-29-2026	[ICRA]AA(CE) (Stable)	Mar-09-26	Provisional [ICRA]AA(CE) (Stable)				
Non-convertible debentures	Long term	-	-	May-05-26	[ICRA]AA(CE) (Stable); withdrawn	Apr-08-25	[ICRA]AA(CE) (Stable)	Dec-30-24	Provisional [ICRA]AA(CE) (Stable)		
						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)				
						Mar-09-26	[ICRA]AA(CE) (Stable)				

Instrument	Current (FY2027)					Chronology of rating history for the past 3 years					
				FY2027		FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Nov-04-2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	150.00	Provisional [ICRA]AA(CE) (Stable)	May-05-26	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)				
				Jun-29-2026	Provisional [ICRA]AA(CE) (Stable)	Mar-09-26	[ICRA]AA(CE) (Stable)				
Commercial paper	Short term	200.00	[ICRA]A1+	May-05-26	[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+				
				Jun-29-2026	[ICRA]A1+	Mar-09-26	[ICRA]A1+				

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 I: Instrument details as on October 15, 2026

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
Yet to be Placed	**Non-convertible debentures**	NA	NA	NA	150.00	Provisional [ICRA]AA(CE) (Stable)	SEBI
NA	**Fund based/Non-fund based**	NA	NA	NA	2,600.00	[ICRA]AA(CE) (Stable)	RBI
INE618R14059	**Commercial paper**	Oct-01-2026	7.55%	Nov-27-2026	30.00	[ICRA]A1+	RBI
Yet to be Placed	**Commercial paper**	NA	NA	7-365 days	170.00	[ICRA]A1+	RBI

Source: Company

#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

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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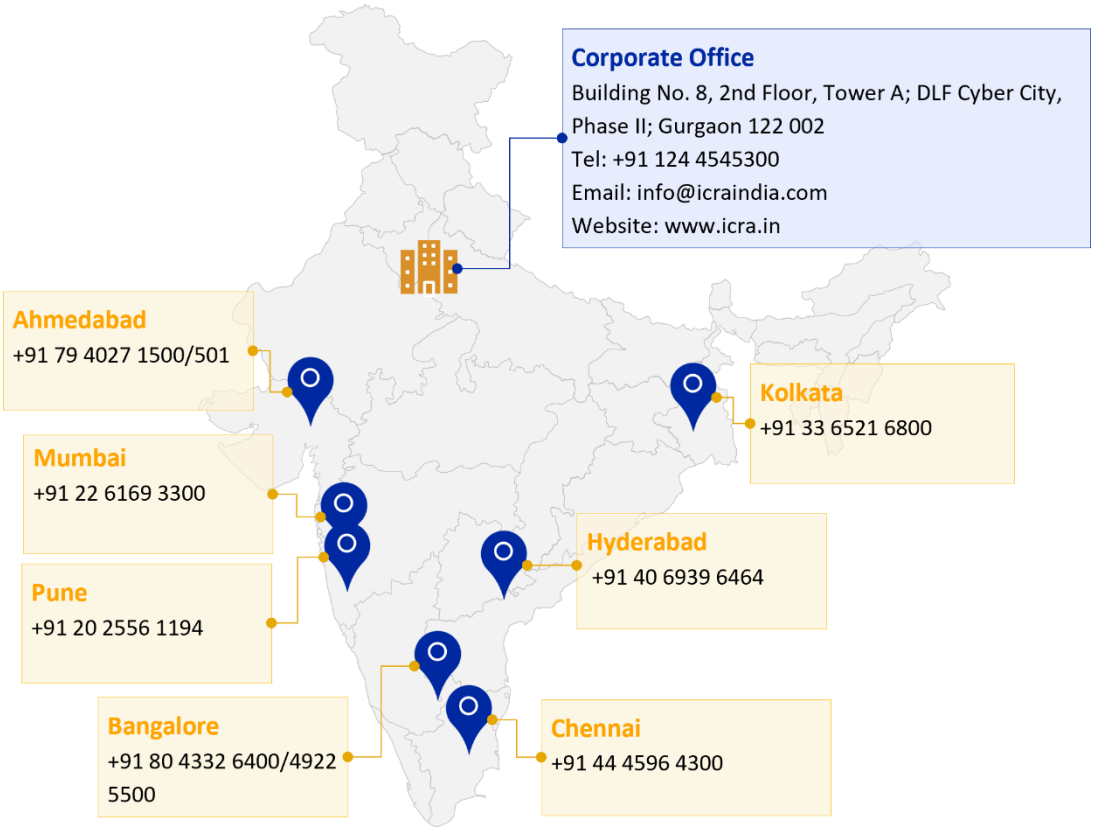
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