



KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

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KFC/CS /BSE/20425-26

10.03.2026

To,

The Manager
BSE Limited
PJ Towers Dalal Street,
Mumbai-400001

Sub: Intimation under Regulation 51 & 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Ratings

Dear Sir/Madam,

Pursuant to Regulations 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations from time to time, we hereby submit the Acuite Ratings & Research Limited has assigned/reaffirmed the following ratings on Company's instrument(s) as given below:

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|----------------------------------|------------------|---------------------------------|------------------------|
| Bank Loan Ratings | 1500.00 | ACUITE A+ Stable Assigned | - |
| Bank Loan Ratings | 4975.00 | ACUITE A+ Stable Reaffirmed | - |
| BOND | 1000.00 | ACUITE AA Stable Reaffirmed | - |
| Non Convertible Debentures (NCD) | 1062.50 | ACUITE AA Stable Reaffirmed | - |
| Bank Loan Ratings | 1025.00 | - | ACUITE A1 Reaffirmed |
| Total outstanding | 9562.50 | - | - |

The rating rationale has been published and can be accessed at the following <https://connect.acuite.in/fcompany-details/KERALA FINANCIAL CORPORATION/9th Mar 26>

This information is also hosted on the Corporation's website at www.kfc.org.

For Kerala Financial Corporation

Company Secretary & Compliance Officer

NANDHINI VIJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation

കേരള ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ

(1951-ലെ സ്റ്റേറ്റ് ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ ആക്റ്റ് നം. LXIII പ്രകാരം രൂപീകൃതമായത്)

വെള്ളയമ്പലം, തിരുവനന്തപുരം-695033



Press Release

March 09, 2026

KERALA FINANCIAL CORPORATION Rating Assigned, Reaffirmed and Withdrawn

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|------------------|---------------------------------|------------------------|
| Bank Loan Ratings | 1500.00 | ACUITE A+ Stable Assigned | - |
| Bank Loan Ratings | 4975.00 | ACUITE A+ Stable Reaffirmed | - |
| BOND | 1000.00 | ACUITE AA Stable Reaffirmed | - |
| Non Convertible Debentures (NCD) | 1062.50 | ACUITE AA Stable Reaffirmed | - |
| Non Convertible Debentures (NCD) | 62.50 | Not Applicable Withdrawn | - |
| Bank Loan Ratings | 1025.00 | - | ACUITE A1 Reaffirmed |
| Total Outstanding | 9562.50 | - | - |
| Total Withdrawn | 62.50 | - | - |

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE AA**' (read as **ACUITE double A**) on the Rs. 1000.00 Cr. Bonds of Kerala Financial Corporation (KFC). The outlook is '**Stable**'.

Acuite has reaffirmed the long term rating of '**ACUITE AA**' (read as **ACUITE double A**) on the Rs. 1062.50 Cr. Non-convertible Debentures of Kerala Financial Corporation (KFC). The outlook is '**Stable**'.

Acuite has reaffirmed the long term rating of '**ACUITE A+**' (read as **ACUITE A plus**) on the Rs. 4975.00 Cr. Long Term Bank Loan Facilities of Kerala Financial Corporation (KFC). The outlook is '**Stable**'.

Acuite has reaffirmed the Short term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 1025.00 Cr. Short Term Bank Loan Facilities of Kerala Financial Corporation (KFC).

Acuite has assigned the long term rating of '**ACUITE A+**' (read as **ACUITE A plus**) on the Rs. 1500.00 Cr. Long Term Bank Loan Facilities of Kerala Financial Corporation (KFC). The outlook is '**Stable**'.

Acuité has withdrawn the long-term rating on the Rs. 62.50 crore NCD facilities of Kerala Financial Corporation (KFC) without assigning any rating as the Instrument is fully redeemed. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of the No Objection Certificate received from the trustee.

Rationale for rating

The rating factors in majority ownership of the Government of Kerala (99.33 percent) in KFC and its strategic importance as a financial institution for assistance of Micro, Small and Medium Enterprises (MSME) sector in the state. The rating takes into account the regular support from Government of Kerala and its experienced management. KFC's capitalization levels remained moderate as indicated by CRAR of 28.65 percent as on March 31, 2025. The rating also takes into account KFC's portfolio growth (Rs. 8011.99 Cr. as on March 31, 2025 as against Rs. 7368.34 Cr. as on March 31, 2024) driven by disbursements of Rs 3918.39 Cr. during FY2025. The AUM stood at Rs. 8,198.66 Cr. as on December 31, 2025 owing to disbursements of Rs. 2635.28 Cr. during 9MFY2026. By virtue of state government ownership and support, the corporation enjoys strong resource raising ability at a competitive rates and maintains comfortable liquidity buffers. The rating factors the equity infusion of Rs. 200 Cr. by the Government of Kerala in March '25 and decrease in the gearing levels from 6.89 times as on March 31, 2024 to 5.88 times as on March 31, 2025.

Also for NCDs, the rating takes the additional support from the Debt Service Reserve Account (DSRA) and the Structured Payment Mechanism.

The rating is however constrained on account of KFC's portfolio concentration in MSME Sector and State government entities, its moderate profitability levels and fiscal constraints faced by Government of Kerala.

About the company

Kerala Financial Corporation was incorporated in 1953, under the State Finance Corporations Act, 1951 by Government of Kerala, with an objective of rapid industrialization of the state by extending financial assistance to Micro, Small and Medium Enterprises in manufacturing and service sector. The corporation was originally established as the Travancore Cochin Financial Corporation in 1953 and consequent to reorganization of states on linguistic basis in November 1956, Kerala State was formed and the Travancore Cochin Financial Corporation was renamed as Kerala Financial Corporation.

Unsupported Rating

Acuite A+/Stable

(Post notch up in view of the support from Government of Kerala)

Analytical Approach

Acuité has considered the standalone approach while assessing the business and financial risk profile of KFC and has factored in the financial, operational and managerial support it receives from Kerala Government by virtue of being a State Financial Corporation. The rating factors in the high degree of Government holding in KFC along with the systematically important role played by the corporation in implementing the key financial and developmental objectives of the state. Further for NCDs, the rating also takes the support of the presence of internal credit enhancement proposed in the form of Debt Service Reserve Account (DSRA) and the Structured Payment Mechanism.

Key Rating Drivers

Strength

Ownership and Support from Government of Kerala (GoK)

KFC is a State finance corporation established under the SFC Act, 1951. The board of KFC includes representation from Government of Kerala. The Board of Directors comprise 2 bureaucrats appointed by the Government of Kerala and the others representing SIDBI, LIC of India and State Bank of India (erstwhile State bank of Travancore). The Government of Kerala is the 99.33 percent stakeholder in the corporation and is expected to support the corporation given its systemic importance to the state. KFC's capitalization levels remained adequate as denoted by a CRAR of 28.65 percent as on March 31, 2025 as against 25.52 percent as on March 31, 2024. The improvement in CRAR is attributed to equity infusion to the tune of Rs. 200 Crs. in March '25. By virtue of state government ownership and support, the corporation enjoys strong resource raising ability at lower cost of funds thereby maintaining comfortable liquidity buffers to meet its funding requirements. KFC's funding profile is supported by the State Government's moral obligation to support the capitalization levels both on an ongoing basis and in the event of distress. KFC's funding mix comprises equity contribution from its shareholders primarily GoK, Bonds and borrowings from banks. Of the overall outstanding borrowings of Rs 7808.45 Cr. as on March 31, 2025, Non-SLR Bonds comprise ~18 percent and remaining ~82 percent comprise of bank borrowings including foreign currency loans. KFC is a Nodal Agency

for several policy initiatives by the State Government of Kerala and is responsible to implement the states policy initiatives announced in the annual state budget. The corporation in the past has operationalized various policy initiatives by GoK such as Kerala State Entrepreneur Development Mission and Interest Subvention for Innovative Projects. The corporation is presently promoting schemes such as Startup Support Scheme, Receivable Financing scheme to support various business while extending working capital loans and term loans as its own products. KFC reported loan portfolio of Rs. 8011.99 Cr. as on March 31, 2025 as against Rs. 7368.34 Cr. as on March 31, 2024. The AUM stood at Rs. 8,198.66 Cr. as on December 31, 2025 owing to disbursements of Rs. 2635.28 Cr. during 9MFY2026.

Acuite believes that the corporation will continue to benefit from strong financial and managerial support from the State Government on an ongoing basis over the medium term.

Maintenance of principal cash collateral, DSRA along with presence of Structured Payment Mechanism for NCD:

The rating factors in the Structured Payment Mechanism (SPM) put in place by KFC to ensure timely availability of funds for servicing of debt obligations. The rating on the bonds and NCDs considers the presence of Structured Payment Mechanism wherein starting from the 1st day of each quarterly servicing cycle, remit on every working day an amount equivalent to 2.00% of the aggregate servicing requirement for such quarterly servicing cycle to the bond servicing account. The Debenture Trustee shall monitor the same on T-15 day (T is the due date) and any shortfall persisting on T-9th day shall be met through transfer of requisite funds from the DSRA. The SPM is also stipulates that KFC would be required to maintain in DSRA an amount equivalent to total servicing obligation (principal plus interest) for the next two quarters on a rolling basis. KFC would also be required to maintain a cash collateral for an amount equivalent to 10% of the outstanding amount of debentures. Both, the Cash Collateral and DSRA would be in the form of cash and cash equivalent, invested in permitted instruments and would remain charged in favour of the debenture trustee. In case of any erosion from the DSRA due to transfer of funds in bond servicing account, the same shall be required to be cured within 30 days (T+30). If not the same shall be made good by transferring necessary amount of funds / investment to the DSRA from cash collateral and the Debenture Trustee should immediately inform the issuer to replenish the cash collateral amount to the stipulated level within the next 30 days (T+60). The cash collateral, DSRA, investment as per structured payment mechanism, and funds in the escrow account till such time being utilized would be permitted to remain invested in Fixed deposits with Scheduled commercial banks with preferably A1+ rating or AA or higher rating, Central or State Government securities (G Sec/T- Bills /SDL) or AAA/AA paper rated by two SEBI/RBI approved rating agency. These investments will be pledged in favour of debenture trustee. The rating centrally assumes complete adherence to the SPM by the debenture trustee and KFC on an ongoing basis.

Weakness

Moderate profitability; albeit improving

The profitability in FY2025 stood at Rs. 98.16 Cr. (Rs 74.04 Cr for FY2024). The corporation reported Net Interest Margin of percent in 2.20 percent in FY2025 as against 2.21 percent in FY2024. The profitability continues to be supported by lower operating expenses to earning assets of 0.63 percent for FY2025 as against 0.70 percent in FY2024. The corporation's return on average assets stands increased to 1.08 percent as on March 31, 2025 (0.92 percent for FY 2024).

Acuite believes, given the challenges the company's ability to manage the additional slippages while maintaining the profitability will be key rating sensitivity.

Moderate asset quality and Concentration towards Kerala state PSUs.

KFC has moderate asset quality as the GNPA as on March 31, 2025 stood at 2.67% as compared to 2.88% as on March 31, 2024 with an on-time portfolio that has improved to 93.96 percent as on March 31, 2025. Further, the company also has restructured accounts amounting to Rs. 310.12 Cr. as on March 31, 2025 which reduced from Rs. 355.92 Cr. as on March 31, 2024. However, KFC has a high borrower concentration as the top twenty standard borrowers, amounted to ~Rs. 3567.83 Cr. as on March 31, 2025.

Moving forward KFC's ability to reduce the concentration of top borrowers and its ability to maintain NPA and restructured accounts will be key monitorables.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

Acuite takes into consideration the benefit derived by KFC from the 99.33% ownership of Government of Kerala. Further, Structured Payment Mechanism (SPM) is put in place by KFC to ensure timely availability of funds for servicing of debt obligations.

As per the structure, the Debenture Trustee shall monitor the same on T-15 day (T is the due date) and any shortfall persisting on T-9th day shall be met through transfer of requisite funds from the DSRA, an amount equivalent to total servicing obligation (principal plus interest) for the next two quarters on a rolling basis. KFC would also be required to maintain a cash collateral for an amount equivalent to 10% of the outstanding amount of debentures. In case of any erosion from the DSRA, the same shall be required to be cured within 30 days (T+30).

Stress case Scenario

Acuite has stressed the projected cash flows against maturing repayment obligations and found that even in a stressed scenario, KFC would be able to timely meet its scheduled repayment obligations. Further, Acuite believes that given the GoK ownership, adequacy of the structure and unconditional, irrevocable and legal enforceability, KFC will be able to service its debt on time, even in a stress scenario.

Rating Sensitivity**Potential triggers (individual or collective) for an upward rating action:**

- Significant increase in AUM, disbursements and earning profile
- Improvement in credit profile of Kerala Government and timely support via capital infusion to KFC

Potential triggers (individual or collective) for a downward rating action:

- Gearing greater than 7 times
- Deterioration in asset quality metrics, collection efficiency and increase in restructured assets

All Covenants

For ISINs INE818F07252, INE818F07260, INE818F07278, INE818F07294, INE818F07286, INE818F07229, INE818F07237, INE818F07211, INE818F07245, INE818F07203, INE818F07153, INE818F07161, INE818F07179, INE818F07187, INE818F07195, INE818F07344, INE818F07302, INE818F07310, INE818F07336, INE818F07328, the covenants are as follows:

1. 2% daily transfer to DSA from Day 1 of quarter; full amount to be built up by T-15
2. Shortfall by T-15 triggers cure period to T-10; draw from DSRA on T-9; from Cash Collateral by T+30 if needed
3. DSRA must hold 2 quarters' debt service obligation from allotment date; replenish within 30 days if drawn
4. Maintained from allotment; used only if both DSA & DSRA are exhausted; replenish within 7 days of use
5. First charge on DSA, DSRA, Cash Collateral (10% of face value), and identified receivables
6. Minimum security cover of 100% of principal + interest
7. Daily DSA transfers: servicing amount must be fully built up by T-15
8. Not specifically structured; DSRA and Cash Collateral provide support

For ISINs INE818F07104, INE818F07112, INE818F07120, INE818F07138, INE818F07146, the covenants are as follows:

1. Coupon split & invested in Month 3 and 5 of each period; proceeds to Escrow for payment
2. Trustee liquidates DSRA if Escrow not funded by due date
3. DSRA must be funded before Pay-in Date
4. 20% of outstanding principal; lien-marked; liquidated if principal not funded
5. First exclusive charge over eligible receivables, payment accounts, investments; minimum cover 1.10x
6. Minimum security cover of 1.10x throughout tenor
7. Coupon split & invested on Month 3 & 5; matures T-1; paid via Escrow
8. Trustee will liquidate investments if issuer fails to fund

For ISIN INE818F07088, the covenants are as follows:

1. Coupon split & invested in Month 3 and 5 of each period; proceeds to Escrow for payment DSRA must hold full coupon amount

2. Trustee liquidates DSRA for coupon default; cash collateral used if DSRA insufficient
3. Funded with upcoming coupon amount before Pay-in; invested in permitted instruments
4. 20% cash collateral maintained & lien-marked; used if principal shortfall occurs
5. Security cover includes hypothecation over receivables, escrow-linked accounts & permitted investments
6. Minimum security cover of 1.25x
7. Coupon split into two tranches; invested & paid via Escrow
8. Principal amount due must be invested by T-7; proceeds used for redemption

Liquidity Position

Adequate

KFC's overall liquidity profile remains well matched with no negative cumulative mis-matches in near to medium term as per ALM dated March 31, 2025. The company is in talks with various lenders to raise long term debt. The company's liquidity position is supported by Cash and Bank Balance of Rs 334.51 Cr. as on March 31, 2025, unutilised bank limits of Rs. 200 Cr. and unmarked FDs of Rs. 100 Cr. The liquidity also factors support from GoK for any refinancing requirements, if needed.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

| Particulars | Unit | FY25 (Actual) | FY24 (Actual) |
|--|------------|------------------|------------------|
| Total Assets | Rs. Cr. | 9490.37 | 8706.39 |
| Total Income* | Rs. Cr. | 209.61 | 185.37 |
| PAT | Rs. Cr. | 98.16 | 74.04 |
| Net Worth | Rs. Cr. | 1328.49 | 1051.64 |
| Return on Average Assets (RoAA) | (%) | 1.08 | 0.92 |
| Return on Average Net Worth (RoNW) | (%) | 8.25 | 7.52 |
| Total Debt/Tangible Net worth (Gearing) | Times | 5.88 | 6.89 |
| Gross NPA | (%) | 2.67 | 2.88 |
| Net NPA | (%) | 0.61 | 0.68 |

*Total income equals to Net Interest Income plus Other Income

Status of non-cooperation with previous CRA (if applicable):

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- State Government Ratings : <https://www.acuite.in/view-rating-criteria-26.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|----------------------------------|--------------------------------|------------|---------------------------------|---------------------------------|
| 23 Jun 2025 | Term Loan | Long Term | 2.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 72.50 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 19.25 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 156.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 194.44 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 100.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 216.65 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 266.66 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 297.50 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 18.75 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 93.75 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 60.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 60.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 298.75 | ACUITE A+ Stable (Reaffirmed) |
| | Proposed Long Term Loan | Long Term | 159.92 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 458.33 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 115.62 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.06 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 50.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 112.50 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 74.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 153.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 325.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 360.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 37.50 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 115.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 291.57 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 312.50 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 25.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 68.75 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 75.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 130.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 500.00 | ACUITE A+ Stable (Reaffirmed) |
| | Secured Overdraft | Short Term | 100.00 | ACUITE A1 (Reaffirmed) |
| | Secured Overdraft | Short Term | 250.00 | ACUITE A1 (Reaffirmed) |
| | Secured Overdraft | Short Term | 25.00 | ACUITE A1 (Reaffirmed) |
| | Secured Overdraft | Short Term | 50.00 | ACUITE A1 (Reaffirmed) |
| | Secured Overdraft | Short Term | 50.00 | ACUITE A1 (Reaffirmed) |
| | Secured Overdraft | Short Term | 200.00 | ACUITE A1 (Reaffirmed) |
| | Secured Overdraft | Short Term | 100.00 | ACUITE A1 (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 35.75 | ACUITE AA Stable (Reaffirmed) | |

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|-------------|----------------------------------|-----------|--------|-----------------------------------|-----------------------|
| | Non-Convertible Debentures (NCD) | Long Term | 26.75 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 1.75 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 92.20 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA | Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 693.00 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA | Stable (Reaffirmed) |
| | Bond | Long Term | 61.40 | ACUITE AA | Stable (Reaffirmed) |
| | Bond | Long Term | 61.40 | ACUITE AA | Stable (Reaffirmed) |
| | Bond | Long Term | 61.40 | ACUITE AA | Stable (Reaffirmed) |
| | Bond | Long Term | 61.40 | ACUITE AA | Stable (Reaffirmed) |
| | Bond | Long Term | 61.40 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.10 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 12.50 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 23.25 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.03 | ACUITE Not Applicable (Withdrawn) | |
| | Non-Convertible Debentures (NCD) | Long Term | 1.35 | ACUITE Not Applicable (Withdrawn) | |
| 08 Aug 2024 | Proposed Long Term Loan | Long Term | 332.60 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 129.18 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 41.67 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 62.50 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 375.03 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 80.18 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 3.00 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 160.00 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 93.75 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 500.00 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 305.56 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 133.33 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 266.66 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 300.00 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 162.50 | ACUITE A+ | Negative (Reaffirmed) |
| | Term Loan | Long Term | 185.00 | ACUITE A+ | Negative (Reaffirmed) |

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|----------------------------------|------------|--------|-----------------------------------|
| Term Loan | Long Term | 102.00 | ACUITE A+ Negative (Reaffirmed) |
| Term Loan | Long Term | 195.00 | ACUITE A+ Negative (Reaffirmed) |
| Term Loan | Long Term | 395.00 | ACUITE A+ Negative (Reaffirmed) |
| Term Loan | Long Term | 430.00 | ACUITE A+ Negative (Reaffirmed) |
| Term Loan | Long Term | 395.80 | ACUITE A+ Negative (Reaffirmed) |
| Term Loan | Long Term | 72.74 | ACUITE A+ Negative (Reaffirmed) |
| Term Loan | Long Term | 116.00 | ACUITE A+ Negative (Reaffirmed) |
| Term Loan | Long Term | 26.25 | ACUITE A+ Negative (Reaffirmed) |
| Term Loan | Long Term | 195.00 | ACUITE A+ Negative (Reaffirmed) |
| Term Loan | Long Term | 22.50 | ACUITE A+ Negative (Reaffirmed) |
| Term Loan | Long Term | 112.50 | ACUITE A+ Negative (Reaffirmed) |
| Term Loan | Long Term | 71.25 | ACUITE A+ Negative (Reaffirmed) |
| Term Loan | Long Term | 75.00 | ACUITE A+ Negative (Reaffirmed) |
| Secured Overdraft | Short Term | 250.00 | ACUITE A1 (Reaffirmed) |
| Secured Overdraft | Short Term | 200.00 | ACUITE A1 (Reaffirmed) |
| Secured Overdraft | Short Term | 100.00 | ACUITE A1 (Reaffirmed) |
| Secured Overdraft | Short Term | 50.00 | ACUITE A1 (Reaffirmed) |
| Secured Overdraft | Short Term | 50.00 | ACUITE A1 (Reaffirmed) |
| Secured Overdraft | Short Term | 10.00 | ACUITE A1 (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA Negative (Reaffirmed) |
| Proposed Bond | Long Term | 693.00 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 3.38 | ACUITE AA Negative (Reaffirmed) |
| Bond | Long Term | 61.40 | ACUITE AA Negative (Reaffirmed) |
| Bond | Long Term | 61.40 | ACUITE AA Negative (Reaffirmed) |
| Bond | Long Term | 61.40 | ACUITE AA Negative (Reaffirmed) |
| Bond | Long Term | 61.40 | ACUITE AA Negative (Reaffirmed) |
| Bond | Long Term | 61.40 | ACUITE AA Negative (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE Not Applicable (Withdrawn) |

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|-------------|-------------------------------------|------------|---------|-----------------------------------|
| | Non-Convertible Debentures (NCD) | Long Term | 16.30 | ACUITE Not Applicable (Withdrawn) |
| | Proposed Non Convertible Debentures | Long Term | 406.00 | ACUITE Not Applicable (Withdrawn) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE Not Applicable (Withdrawn) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.45 | ACUITE Not Applicable (Withdrawn) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE Not Applicable (Withdrawn) |
| 09 Aug 2023 | Term Loan | Long Term | 500.00 | ACUITE A+ Stable (Reaffirmed) |
| | Proposed Long Term Loan | Long Term | 28.35 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 984.72 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 270.83 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 1647.45 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 916.64 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 212.19 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 399.25 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 39.58 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 200.00 | ACUITE A+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 100.00 | ACUITE A+ Stable (Reaffirmed) |
| | Short-term Loan | Short Term | 250.00 | ACUITE A1 (Reaffirmed) |
| | Short-term Loan | Short Term | 100.00 | ACUITE A1 (Reaffirmed) |
| | Short-term Loan | Short Term | 40.99 | ACUITE A1 (Reaffirmed) |
| | Short-term Loan | Short Term | 100.00 | ACUITE A1 (Reaffirmed) |
| | Short-term Loan | Short Term | 10.00 | ACUITE A1 (Reaffirmed) |
| | Short-term Loan | Short Term | 200.00 | ACUITE A1 (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA Stable (Reaffirmed) |
| | Proposed Bond | Long Term | 1000.00 | ACUITE AA Stable (Assigned) |
| | Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 16.30 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.45 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 4.75 | ACUITE AA Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA Stable (Reaffirmed) |

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|-------------|-------------------------------------|------------|---------|-----------|---------------------|
| | Proposed Non Convertible Debentures | Long Term | 406.00 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 54.70 | ACUITE AA | Stable (Reaffirmed) |
| | Proposed Long Term Loan | Long Term | 504.70 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 270.83 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 916.64 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 212.19 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 399.25 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 54.17 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 200.00 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 1647.50 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 984.72 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 100.00 | ACUITE A+ | Stable (Reaffirmed) |
| | Short-term Loan | Short Term | 100.00 | ACUITE A1 | (Reaffirmed) |
| | Short-term Loan | Short Term | 50.00 | ACUITE A1 | (Reaffirmed) |
| | Short-term Loan | Short Term | 100.00 | ACUITE A1 | (Reaffirmed) |
| | Short-term Loan | Short Term | 250.00 | ACUITE A1 | (Reaffirmed) |
| | Short-term Loan | Short Term | 10.00 | ACUITE A1 | (Reaffirmed) |
| | Short-term Loan | Short Term | 200.00 | ACUITE A1 | (Reaffirmed) |
| 04 Aug 2023 | Proposed Non Convertible Debentures | Long Term | 273.50 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 95.30 | ACUITE AA | Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 406.00 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 16.30 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.45 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 4.75 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA | Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA | Stable (Reaffirmed) |
| 06 Jan 2023 | Proposed Long Term Loan | Long Term | 618.00 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 763.00 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 304.00 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 1292.00 | ACUITE A+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 1000.00 | ACUITE A+ | Stable (Reaffirmed) |

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| Term Loan | Long Term | 212.00 | ACUITE A+ Stable (Reaffirmed) |
| Term Loan | Long Term | 488.00 | ACUITE A+ Stable (Reaffirmed) |
| Term Loan | Long Term | 173.00 | ACUITE A+ Stable (Reaffirmed) |
| Term Loan | Long Term | 200.00 | ACUITE A+ Stable (Reaffirmed) |
| Short-term Loan | Short Term | 250.00 | ACUITE A1 (Reaffirmed) |
| Short-term Loan | Short Term | 100.00 | ACUITE A1 (Reaffirmed) |
| Short-term Loan | Short Term | 500.00 | ACUITE A1 (Reaffirmed) |
| Short-term Loan | Short Term | 100.00 | ACUITE A1 (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA Stable (Reaffirmed) |
| Proposed Non Convertible Debentures | Long Term | 750.00 | ACUITE AA Stable (Assigned) |
| Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE AA Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 62.50 | ACUITE AA Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 16.30 | ACUITE AA Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 10.45 | ACUITE AA Stable (Reaffirmed) |
| Non-Convertible Debentures (NCD) | Long Term | 4.75 | ACUITE AA Stable (Reaffirmed) |
| Proposed Non Convertible Debentures | Long Term | 406.00 | ACUITE AA Stable (Reaffirmed) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|---------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|---------------------------------|
| Not Applicable | INE818F07252 | Bond | 13 Mar 2024 | 8.89 | 13 Mar 2030 | 61.40 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07260 | Bond | 13 Mar 2024 | 8.89 | 13 Mar 2031 | 61.40 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07278 | Bond | 13 Mar 2024 | 8.89 | 13 Mar 2032 | 61.40 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07294 | Bond | 13 Mar 2024 | 8.89 | 13 Mar 2033 | 61.40 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07286 | Bond | 13 Mar 2024 | 8.89 | 13 Mar 2034 | 61.40 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07328 | Bond | 23 Jul 2025 | 8.58 | 20 Jul 2035 | 62.00 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07336 | Bond | 23 Jul 2025 | 8.58 | 21 Jul 2034 | 62.00 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07310 | Bond | 23 Jul 2025 | 8.58 | 22 Jul 2033 | 62.00 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07302 | Bond | 23 Jul 2025 | 8.58 | 22 Jul 2032 | 62.00 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07344 | Bond | 23 Jul 2025 | 8.58 | 22 Jul 2031 | 62.00 | Simple | ACUITE AA Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Forward Contracts | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 60.00 | Simple | ACUITE A1 Reaffirmed |
| Not Applicable | INE818F07187 | Non-Convertible Debentures (NCD) | 24 Apr 2023 | 8.90 | 31 Mar 2032 | 3.10 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07120 | Non-Convertible Debentures (NCD) | 14 Sep 2020 | 7.70 | 14 Sep 2028 | 12.50 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07120 | Non-Convertible Debentures (NCD) | 14 Sep 2020 | 7.70 | 14 Sep 2028 | 35.75 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07138 | Non-Convertible Debentures (NCD) | 14 Sep 2020 | 7.70 | 14 Sep 2029 | 26.75 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07088 | Non-Convertible Debentures (NCD) | 09 Jul 2019 | 8.99 | 09 Jul 2026 | 2.03 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07088 | Non-Convertible Debentures (NCD) | 09 Jul 2019 | 8.99 | 09 Jul 2026 | 1.35 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07104 | Non-Convertible Debentures (NCD) | 14 Sep 2020 | 7.70 | 14 Sep 2026 | 50.00 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07112 | Non-Convertible Debentures (NCD) | 14 Sep 2020 | 7.70 | 14 Sep 2027 | 50.00 | Simple | ACUITE AA Stable Reaffirmed |

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|----------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|--------|--------|-----------------------------------|
| Not Applicable | INE818F07120 | Non-Convertible Debentures (NCD) | 14 Sep 2020 | 7.70 | 14 Sep 2028 | 1.75 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07138 | Non-Convertible Debentures (NCD) | 14 Sep 2020 | 7.70 | 14 Sep 2029 | 23.25 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07146 | Non-Convertible Debentures (NCD) | 14 Sep 2020 | 7.70 | 14 Sep 2030 | 50.00 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07088 | Non-Convertible Debentures (NCD) | 09 Jul 2019 | 8.99 | 09 Jul 2026 | 59.12 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07153 | Non-Convertible Debentures (NCD) | 24 Mar 2023 | 8.9 | 30 Mar 2029 | 95.30 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07161 | Non-Convertible Debentures (NCD) | 24 Mar 2023 | 8.9 | 29 Mar 2030 | 95.30 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07179 | Non-Convertible Debentures (NCD) | 24 Mar 2023 | 8.9 | 31 Mar 2031 | 95.30 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07187 | Non-Convertible Debentures (NCD) | 24 Mar 2023 | 8.9 | 31 Mar 2032 | 92.20 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07195 | Non-Convertible Debentures (NCD) | 24 Mar 2023 | 8.9 | 24 Mar 2033 | 95.30 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07229 | Non-Convertible Debentures (NCD) | 02 May 2023 | 8.63 | 30 Mar 2029 | 54.70 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07237 | Non-Convertible Debentures (NCD) | 02 May 2023 | 8.63 | 29 Mar 2030 | 54.70 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07211 | Non-Convertible Debentures (NCD) | 02 May 2023 | 8.63 | 31 Mar 2031 | 54.70 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07245 | Non-Convertible Debentures (NCD) | 02 May 2023 | 8.63 | 31 Mar 2032 | 54.70 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07203 | Non-Convertible Debentures (NCD) | 02 May 2023 | 8.63 | 24 Mar 2033 | 54.70 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | INE818F07062 | Non-Convertible Debentures (NCD) | 09 Jul 2019 | 8.99 | 09 Jul 2025 | 62.50 | Simple | ACUITE Not Applicable Withdrawn |
| Not Applicable | Not avl. / Not appl. | Proposed Bond | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 383.00 | Simple | ACUITE AA Stable Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 229.75 | Simple | ACUITE A+ Stable Reaffirmed |
| Federal Bank Limited | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 200.00 | Simple | ACUITE A1 Reaffirmed |
| Federal Bank Limited | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 250.00 | Simple | ACUITE A1 Reaffirmed |
| Union Bank of India | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 100.00 | Simple | ACUITE A1 Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 140.00 | Simple | ACUITE A1 Reaffirmed |

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|---|----------------------|-------------------|----------------------|----------------------|----------------------|--------|--------|---------------------------------|
| South Indian Bank | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 50.00 | Simple | ACUITE A1 Reaffirmed |
| City Union Bank Ltd | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 25.00 | Simple | ACUITE A1 Reaffirmed |
| ICICI BANK LIMITED | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 150.00 | Simple | ACUITE A1 Reaffirmed |
| Bandhan Bank | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 50.00 | Simple | ACUITE A1 Reaffirmed |
| Bandhan Bank | Not avl. / Not appl. | Term Loan | 22 Dec 2025 | Not avl. / Not appl. | 05 Jan 2029 | 50.00 | Simple | ACUITE A+ Stable Reaffirmed |
| BANK OF INDIA (BOI) | Not avl. / Not appl. | Term Loan | 14 Jan 2026 | Not avl. / Not appl. | 30 Sep 2031 | 50.00 | Simple | ACUITE A+ Stable Reaffirmed |
| BANK OF MAHARASHTRA | Not avl. / Not appl. | Term Loan | 23 Dec 2025 | Not avl. / Not appl. | 31 Dec 2032 | 300.00 | Simple | ACUITE A+ Stable Reaffirmed |
| Bank Of Baroda | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Dec 2030 | 103.13 | Simple | ACUITE A+ Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Apr 2030 | 460.00 | Simple | ACUITE A+ Stable Reaffirmed |
| Federal Bank Limited | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 01 Jan 2028 | 50.00 | Simple | ACUITE A+ Stable Reaffirmed |
| South Indian Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Jun 2030 | 75.00 | Simple | ACUITE A+ Stable Reaffirmed |
| Canara Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 18 Jun 2030 | 270.00 | Simple | ACUITE A+ Stable Reaffirmed |
| India Infrastructure Finance Company Ltd. | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2035 | 500.00 | Simple | ACUITE A+ Stable Reaffirmed |
| Canara Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Jul 2029 | 262.50 | Simple | ACUITE A+ Stable Reaffirmed |
| Dhanlaxmi Bank Ltd | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Aug 2030 | 66.19 | Simple | ACUITE A+ Stable Reaffirmed |
| Indian Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 27 Dec 2030 | 262.50 | Simple | ACUITE A+ Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 21 Aug 2026 | 25.00 | Simple | ACUITE A+ Stable Reaffirmed |
| South Indian Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 24 Jun 2028 | 100.00 | Simple | ACUITE A+ Stable Reaffirmed |
| Dhanlaxmi Bank Ltd | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 23 Mar 2028 | 49.85 | Simple | ACUITE A+ Stable Reaffirmed |
| INDIAN OVERSEAS BANK | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 25 Aug 2030 | 416.66 | Simple | ACUITE A+ Stable Reaffirmed |
| Canara Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 28 Feb 2027 | 138.88 | Simple | ACUITE A+ Stable Reaffirmed |

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|----------------------|----------------------|-----------|----------------------|----------------------|-------------|---------|--------|---------------------------------|
| Canara Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Jun 2027 | 55.55 | Simple | ACUITE A+ Stable Reaffirmed |
| Canara Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 15 Jun 2028 | 149.97 | Simple | ACUITE A+ Stable Reaffirmed |
| Union Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 28 Oct 2027 | 87.50 | Simple | ACUITE A+ Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Nov 2026 | 80.00 | Simple | ACUITE A+ Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 18 Nov 2027 | 60.00 | Simple | ACUITE A+ Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Aug 2028 | 132.00 | Simple | ACUITE A+ Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 29 Sep 2029 | 290.00 | Simple | ACUITE A+ Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 28 Jul 2031 | 325.00 | Simple | ACUITE A+ Stable Reaffirmed |
| BANK OF MAHARASHTRA | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Jun 2029 | 229.02 | Simple | ACUITE A+ Stable Reaffirmed |
| Indian Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Jun 2026 | 29.00 | Simple | ACUITE A+ Stable Reaffirmed |
| Indian Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 15 Feb 2028 | 15.00 | Simple | ACUITE A+ Stable Reaffirmed |
| Indian Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Dec 2028 | 75.00 | Simple | ACUITE A+ Stable Reaffirmed |
| Indian Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 28 Mar 2029 | 37.50 | Simple | ACUITE A+ Stable Reaffirmed |
| Union Bank of India | Not avl. / Not appl. | Term Loan | 30 Dec 2025 | Not avl. / Not appl. | 31 Dec 2033 | 1000.00 | Simple | ACUITE A+ Stable Assigned |
| INDIAN OVERSEAS BANK | Not avl. / Not appl. | Term Loan | 22 Sep 2025 | Not avl. / Not appl. | 31 Oct 2032 | 500.00 | Simple | ACUITE A+ Stable Assigned |

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

| Sr. No. | Company name |
|---------|------------------------------|
| 1 | GOVERNMENT OF KERALA |
| 2 | KERALA FINANCIAL CORPORATION |

Contacts

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