



HINDUJA LEYLAND FINANCE

30th January, 2026
Through Listing Centre

BSE Limited

Department of Corporate Services
Phiroze Jeejeeboy Towers
1st Floor, Dalal Street
Mumbai
400001

Dear Sir / Madam,

Sub: Credit Rating of Hinduja Leyland Finance Limited re-affirmed by Crisil Ratings Limited ("CRISIL")

We wish to inform you that Crisil Ratings Limited ("CRISIL") has re-affirmed our long-term rating on the bank facilities and debt instruments at '**CRISIL AA+**' (i.e., double A plus) with stable outlook. Further, it has reaffirmed our Perpetual debt instruments ratings at "**CRISIL AA**" (i.e double A) with stable outlook.

Further, we wish to inform you that the Short-term bank facilities and Commercial paper have been reaffirmed at **CRISIL A1+**.

Pursuant to the format prescribed under regulation 55 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, details of the re-affirmed rating relating to debt and perpetual debt instruments are mentioned in Annexure-1.

Kindly take the above submission on record.

Yours faithfully,

For Hinduja Leyland Finance Limited

VIKAS Digitally signed
by VIKAS JAIN
JAIN Date:
2026.01.30
20:02:36 +05'30'

Vikas Jain

Chief Financial Officer

HINDUJA LEYLAND FINANCE LIMITED

Corporate Office: No. 27-A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel: (044) 2242 7525, 2242 7555

Registered Office: Plot No. C-21, Tower C (1-3 floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Tel: (022) 6136 0407 | Website: www.hindujaleylfinance.com

CIN: U65993MH2008PLC384221 | Email: compliance@hindujaleylfinance.com



HINDUJA LEYLAND FINANCE

Annexure-1

Details of current credit rating

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook	Rating Action	Specify other Rating Action	Date of Credit Rating	Verification Status of Credit Rating Agencies	Date of verification
1	INE146O08316	Crisil Rating Ltd	Crisil AA	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
2	INE146O08365	Crisil Rating Ltd	Crisil AA	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
3	INE146O08332	Crisil Rating Ltd	Crisil AA	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
4	INE146O08290	Crisil Rating Ltd	Crisil AA	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
5	INE146O07599	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
6	INE146O07573	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
7	INE146O07581	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
8	INE146O07508	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
9	INE146O07516	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
10	INE146O07532	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
11	INE146O07540	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
12	INE146O07557	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
13	INE146O08357	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
14	INE146O07565	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
15	INE146O07490	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
16	INE146O08167	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
17	INE146O08175	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
18	INE146O08183	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
19	INE146O08191	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
20	INE146O08209	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
21	INE146O08225	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
22	INE146O08233	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
23	INE146O08241	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
24	INE146O08258	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
25	INE146O08266	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
26	INE146O08274	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
27	INE146O08282	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
28	INE146O08308	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
29	INE146O08324	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
30	INE146O08340	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
31	INE146O08373	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
32	INE146O08381	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026
33	INE146O08399	Crisil Rating Ltd	Crisil AA+	Stable	Reaffirmed	NA	29-01-2026	Verified	29-01-2026

HINDUJA LEYLAND FINANCE LIMITED

Corporate Office: No. 27-A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel: (044) 2242 7525, 2242 7555

Registered Office: Plot No. C-21, Tower C (1-3 floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Tel: (022) 6136 0407 | Website: www.hindujaleylandfinance.com

CIN: U65993MH2008PLC384221 | Email: compliance@hindujaleylandfinance.com



Rating Rationale

January 29, 2026 | Mumbai

Hinduja Leyland Finance Limited

'Crisil AA+/Stable' assigned to Subordinated Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.15000 Crore
Long Term Rating	Crisil AA+/Stable (Reaffirmed)

Rs.500 Crore Subordinated Debt	Crisil AA+/Stable (Assigned)
Rs.500 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.500 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.500 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.500 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.100 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.300 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.500 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.500 Crore Perpetual Bonds	Crisil AA/Stable (Reaffirmed)
Rs.300 Crore Perpetual Bonds	Crisil AA/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.2000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Subordinated Debt Aggregating Rs.600 Crore	Crisil AA+/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA+/Stable**' rating to Rs 500 crore subordinated debt of Hinduja Leyland Finance Ltd (HLF) and has reaffirmed its 'Crisil AA+/Crisil AA/Stable/Crisil A1+' ratings on the existing bank facilities and debt instruments.

The rating continues to factor in the high strategic importance of HLF for Ashok Leyland Limited (ALL), as it plays an active role in financing medium and heavy commercial vehicles (MHCV) segment of ALL. ALL, as on September 30, 2025, held 61.1% shareholding in HLF and is expected to continue to hold the majority ownership in HLF. Furthermore, ALL's support to HLF is expected to remain high on account of shared brand and strong linkages. On a consolidated level, ~24% of the overall assets under management (AUM) of HLF is towards financing the ALL vehicles as on September 30, 2025.

The rating also continues to factor in the healthy capitalization profile, steady scale up in operations of HLF with significant market presence in vehicle finance and the diversified resource profile of HLF with competitive cost of borrowings. These strengths are partially offset by modest asset quality and earnings profile.

The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by HLF over the regulatory capital adequacy requirements and high financial flexibility due to majority ownership by ALL. HLF has maintained an average cushion of more than 3% over the regulatory minimum capital ratio over the last five years and Crisil Ratings believes that it will continue to maintain a comfortable cushion going forward.

Crisil Ratings has also noted that on March 16, 2022, the Board of HLF had provided an in-principal approval on the proposed merger of HLF into NDL Ventures Limited (erstwhile NXT Digital Limited), NDL being a non-operational entity. Furthermore, on November 25, 2025, the board of directors has approved the proposed scheme of merger. The proposed merger would result in shareholders of HLF receiving the shares of NDL subject to further regulatory, lenders and shareholders approval. NDL is listed on both Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Crisil Ratings believe that the proposed merger will not have any material impact on the business profile of the company as the existing business operations of HLF will continue to run in a similar manner. Since NDL is the non operational listed entity, only the financial business will be there in the merged entity, which will subsequently be renamed to Hinduja Leyland Finance subject to regulatory approvals. Additionally, Crisil Ratings also notes that there will not be any material changes in the future business targets of HLF.

Once the transaction is consummated, the shareholding in HLF would not have any material changes, as the company will be listed on the stock exchange whilst maintaining a minimum of 25% public shareholding. Nevertheless, even post-merger, Crisil Ratings understand that the shareholding of ALL is likely to continue with a majority stake, and the same would therefore remain as the single largest shareholder in HLF. Consequently, Crisil Ratings does not envisage any change in the strategic importance of HLF to ALL and believes that HLF will continue to receive strategic support from ALL over the medium term.

Analytical Approach

Crisil Ratings has fully consolidated the business and financial risk profiles of HLF and its subsidiaries, given the managerial, operational, and financial linkages between them. The ratings also factor in expectation of strong support to HLF from ALL, given the majority ownership and strategic importance of HLF to ALL. The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by HLF over the regulatory capital adequacy requirements and high financial flexibility. The rating on the perpetual bonds additionally takes into account restriction to HLF from servicing these instruments if it breaches the minimum regulatory capital requirement, or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Majority ownership by, and strategic importance to, Ashok Leyland and the Hinduja group

The Hinduja group entities held 74.5% (including employee stock options) in HLF as on September 30, 2025, with Ashok Leyland being the primary shareholder (61.1% shareholding). HLF is of high strategic importance for ALL as it continues to play an active role in financing in MHCV segment of ALL, with ~24% of the overall assets under management (AUM) of HLF on consolidated level. ALL is expected to continue to hold the majority ownership in HLF. Furthermore, in Crisil Ratings view, ALL's shared brand and strong linkages imply a moral obligation on parent's part to support HLF.

With the proposed merger into NDL Ventures, HLF plans to list itself on the stock exchange and go public. Once the transaction is consummated, the shareholding in HLF would witness negligible change, as the company will be listed on the stock exchange whilst maintaining a minimum of 25% of public shareholding. Nevertheless, even post-merger, Crisil Ratings understands that the shareholding of ALL – is likely to continue with a majority stake, and the same would therefore remain as the single largest shareholder in HLF. Consequently, Crisil Ratings doesn't envisage any change in the strategic importance of HLF to ALL and believes that HLF will continue to receive strategic support from Ashok Leyland over the medium term.

Diversified portfolio with significant presence in the Indian vehicle finance market

The AUM of HLF (on a standalone basis), grew at an annualised growth of ~20% to Rs 52,635 crores as on September 30, 2025, from Rs 47,872 crore as on March 31, 2025, primarily supported by steady share and growth of the commercial vehicle financing segment.

As on September 30, 2025, the overall portfolio of the company remained fairly diversified with vehicle loans accounting for bulk of the portfolio (67%), making HLF a large player in the vehicle finance space. Of this, commercial vehicles/construction equipment/tipper accounted for 48% of the overall AUM, followed by two and three-wheelers (11%), and other vehicles (8%). The balance portfolio comprises loans against property or LAP (28%) and portfolio buyouts (5%). HLF forayed into these segments to diversify its business mix and increase the share of the non-vehicle portfolio.

The loan book is also well-diversified in terms of geographic reach, as HLF is present at more than 1,750 locations across 23 states and 2 union territories.

Further, the housing finance business also remains core to the overall business. At a consolidated level, as on September 30, 2025, the AUM stood at Rs 67,538 crores as against Rs 61,692 crores as on March 31, 2025 (Rs 49,235 crores as on March 31, 2024). Of the total AUM as on September 30, 2025, housing finance subsidiary accounted for ~ 22%.

Healthy capitalization metrics

The capitalization metrics of HLF remained comfortable with net worth having improved to Rs 8,149 crore as on September 30, 2025, as against Rs 7,299 crore as on March 31, 2025, driven by positive internal accruals during the period. The gearing stood at 5.0 times as on September 30, 2025, same as of March 31, 2025.

At a consolidated level too, the capitalization metrics improved with the net worth increasing to Rs 9,755 crore as of September 30, 2025, from Rs 8,695 crore as on March 31, 2025. The gearing stood at 5.1 times as on September 30, 2025, compared to 5.3 times as of March 31, 2025. Crisil Ratings expects the gearing metrics for HLF to continue to remain under 6 times on a steady state basis.

Diversified resource profile with low cost of borrowings

HLF's standalone resource profile remained well-diversified across banks and capital market instruments. As on September 30, 2025, the company had 73% of bank borrowings, followed by 17% of securitized book, and balance quantum via capital market borrowings (*NCDs and bonds*). While a large portion of borrowings came from the banks, nevertheless, within the bank funding, the lender-base of the company remained well diversified across multiple large PSUs/private sector banks. The on-book cost of borrowings (interest expense as a % of average on-book borrowings) stood at 8.5% during the first half of fiscal 2026 (8.4%: fiscal 2025).

Key Rating Drivers - Weaknesses**Moderate asset quality metrics**

The asset quality metrics remained moderate with the company's 90+ dpd remaining range bound at 3.0%-4.0% over the last 3 years at a standalone level. As on September 30, 2025, the 90+ dpd (on AUM) stood at 2.9%, same as on March 31, 2025, and 3.3% as on March 31, 2024. On a lagged basis, 1-year lagged 90+ dpd stood at 3.6% as on September 30, 2025, same as on March 31, 2025.

Nevertheless, the asset quality metrics remain supported by the healthy collection efficiency numbers, wherein, the same averaged at ~107% across the twelve months ending September 2025 thereby indicating strong collections from the overdue portfolio also.

Further, the company has forayed into non-vehicle loans, this segment is relatively new, having been built up only over the last few years.

At a consolidated level, 90+ dpd (on AUM) stood at 2.8% as on September 30, 2025, same as on March 31, 2025, improving from 3.1% as on March 31, 2024, on account of steady delinquency trend in the housing finance segment. Sustained improvement in asset quality metrics would remain monitorable.

Moderate earnings profile

The earnings profile remains moderate because of relatively lower net interest margin (NIMs). On a standalone basis, NIM stood at 3.1% for the first half of fiscal 2026 as against 2.8% in fiscal 2025. Operating expenses (as a percentage of average managed assets) stood at 1.5% in the first half of fiscal 2026, same as that of fiscal 2025. However, credit costs (as a percentage of average managed assets) increased to 2.0% in the first half of fiscal 2026, from 1.1% in fiscal 2025. The same was on account of increase in the provisioning following a reassessment of the ECL (expected credit loss) model by the company. Consequently, return on managed assets (RoMA) moderated to 0.7% during the first half of fiscal 2026 from 0.9% in fiscal 2025.

On a consolidated basis, given the presence of the housing finance subsidiary in the affordable home loans and small-ticket size LAP, the top line gets benefit in the form of higher yields. Consequently, the RoMA for the consolidated entity stood slightly higher at 1.0% during the first half of fiscal 2026, as against 1.3% in fiscal 2025 and 1.4% in 2024. Going forward, improvement in the earnings profile will remain a key monitorable.

Liquidity Strong

HLF has an adequate asset liability management profile, with positive cumulative mismatches across all buckets. As on September 30, 2025, HLF had unencumbered liquidity of around Rs 6,747 crore, comprising Rs 5,297 crore of cash and liquid investments and Rs 1,450 crore of unutilized cash credit/working capital demand loan (CC/WCDL). Additionally, the company also had unutilized term loan lines of Rs 8,366 crore as on the same date. Against the same, it had total repayments obligations of Rs 4,818 crore over the next three months ending December 2025.

Outlook Stable

Crisil Ratings believes HLF will continue to maintain healthy capitalization and will continue to receive strong support from ALL and the Hinduja group, as and when required.

In addition, the rating on perpetual debt instruments remains sensitive to the capital buffer maintained by HLF, over regulatory capital requirements, and rating transition on these instruments could potentially be sharper than those on other debt instruments and bank facilities.

Rating sensitivity factors**Upward factors**

- Better asset quality metrics, with gross non-performing assets declining below 2.5%, translating to improved earnings profile as the portfolio scales up

- Upward revision in Crisil Ratings' view on ALL's credit risk profile

Downward factors

- Decline in support from ALL or material change in ALL's shareholding in HLF, or any downward revision in Crisil Ratings' view on the credit profile of ALL
- Weakening of asset quality metrics, with GNPA's on AUM exceeding 6% and exerting pressure on profitability

About the Company

HLF, incorporated in 2008, commenced operations in 2010. It was promoted as a captive financier by the Hinduja group's flagship automobile manufacturing company, Ashok Leyland. Gradually, HLF ventured into financing of non- Ashok Leyland vehicles, and forayed into the LAP segment in fiscal 2015. Apart from commercial vehicles, the company also funds purchase of two- and three-wheelers, tractors, buses, cars, construction equipment and used CVs. The company has also been buying portfolios over the past 4-5 years to diversify its product profile.

On a standalone basis, HLF reported a PAT of Rs 193 crore on a total income of Rs 2,868 crore for the first half of fiscal 2026. This was against a PAT and total income of Rs 408 crore and 4,513 crore respectively for fiscal 2025.

Key Financial Indicators: (Standalone, HLF)

As on / for the period ended		Sep-25	Mar-25	Mar-24	Mar-23
Total assets	Rs crore	50,372	45,102	35,522	26,660
Total income	Rs crore	2,868	4,513	3,453	2,755
Profit after tax	Rs crore	193	408	340	277
90+ dpd (on AUM)	%	2.9	2.9	3.3	3.7
Gearing	Times	5.0	5.0	5.0	4.0
Return on managed assets	%	0.7*	0.9	0.9	1.0

*Annualized

Key Financial Indicators: (Consolidated, HLF)

As on / for the period ended		Sep-25	Mar-25	Mar-24	Mar-23
Total assets	Rs crore	62,051	56,532	44,877	32,419
Total income	Rs crore	3,824	6,281	4,659	3,502
Profit after tax	Rs crore	352	774	636	490
90+ dpd (on AUM)	%	2.8	2.8	3.1	3.5
Gearing	Times	5.1	5.3	5.4	4.6
Return on managed assets	%	1.0*	1.3	1.4	1.4

*Annualized

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Commercial Paper	NA	NA	7-365 days	2000	Simple	Crisil A1+
NA	Credit Exposure Limits / Loan Exposure Risk Limits	NA	NA	NA	200	NA	Crisil AA+/Stable
NA	Credit Exposure Limits / Loan Exposure Risk Limits ^{&}	NA	NA	NA	160.25	NA	Crisil AA+/Stable
NA	Debentures [^]	NA	NA	NA	2270	Simple	Crisil AA+/Stable
INE146O07599	Debentures	14-Jan-26	8.12	14-Jan-31	50	Simple	Crisil AA+/Stable
INE146O07573	Debentures	25-Aug-25	8.00	25-Aug-28	50	Simple	Crisil AA+/Stable
INE146O07581	Debentures	29-Aug-25	7.89	27-Aug-27	100	Simple	Crisil AA+/Stable
INE146O07508	Debentures	14-Nov-24	9.00	14-Nov-27	500	Complex	Crisil AA+/Stable
INE146O07516	Debentures	17-Dec-24	8.80	17-Dec-29	100	Simple	Crisil AA+/Stable
INE146O07532	Debentures	11-Apr-25	8.80	11-Apr-30	150	Simple	Crisil AA+/Stable
INE146O07540	Debentures	6-May-25	8.50	6-May-30	100	Simple	Crisil AA+/Stable
INE146O07540	Debentures	28-May-25	8.50	6-May-30	50	Simple	Crisil AA+/Stable
INE146O07557	Debentures	6-May-25	8.40	6-May-27	300	Simple	Crisil AA+/Stable
INE146O08357	Debentures	19-Jun-25	8.20	19-Jun-28	50	Simple	Crisil AA+/Stable
INE146O07565	Debentures	30-Jun-25	8.00	30-Jun-27	100	Simple	Crisil AA+/Stable
INE146O07490	Debentures	18-Dec-23	8.80	18-Dec-26	100	Simple	Crisil AA+/Stable
INE146O07490	Debentures	11-Jun-24	8.80	18-Dec-26	55	Simple	Crisil AA+/Stable
INE146O07490	Debentures	4-Jul-24	8.80	18-Dec-26	25	Simple	Crisil AA+/Stable
NA	External Commercial Borrowings	NA	NA	NA	836.99	NA	Crisil AA+/Stable
NA	External Commercial Borrowings	NA	NA	NA	179.18	NA	Crisil AA+/Stable
NA	External Commercial Borrowings	NA	NA	NA	91.69	NA	Crisil AA+/Stable
NA	External Commercial Borrowings	NA	NA	NA	426.7	NA	Crisil AA+/Stable
INE146O08316	Perpetual Bonds	12-Feb-25	9.50	31-Dec-99	150	Highly complex	Crisil AA/Stable
INE146O08365	Perpetual Bonds	25-Jun-25	9.15	31-Dec-99	25	Highly complex	Crisil AA/Stable
INE146O08332	Perpetual Bonds	21-Mar-25	9.50	31-Dec-99	80	Highly complex	Crisil AA/Stable
INE146O08365	Perpetual Bonds	18-Jul-25	9.15	31-Dec-99	25	Highly complex	Crisil AA/Stable
INE146O08290	Perpetual Bonds	2-Dec-24	9.50	31-Dec-99	25	Highly complex	Crisil AA/Stable
NA	Perpetual Bonds [^]	NA	NA	NA	495	Highly complex	Crisil AA/Stable

NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	861.39	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	293.44	NA	Crisil AA+/Stable
INE146O08373	Subordinated debt	11-Aug-25	9.10	11-Apr-31	75	Simple	Crisil AA+/Stable
INE146O08381	Subordinated debt	30-Sep-25	9.10	30-Sep-32	100	Simple	Crisil AA+/Stable
INE146O08399	Subordinated debt	9-Oct-25	9.25	9-Jul-31	50	Simple	Crisil AA+/Stable
INE146O08175	Subordinated debt	8-Mar-21	9.75	8-Oct-26	55	Complex	Crisil AA+/Stable
INE146O08183	Subordinated debt	19-Mar-21	9.75	18-Sep-26	50	Complex	Crisil AA+/Stable
INE146O08191	Subordinated debt	26-Mar-21	9.75	25-Sep-26	75	Complex	Crisil AA+/Stable
INE146O08209	Subordinated debt	22-Apr-21	9.75	21-Apr-28	50	Complex	Crisil AA+/Stable
INE146O08225	Subordinated debt	22-Jun-23	9.50	22-Jun-33	75	Complex	Crisil AA+/Stable
INE146O08233	Subordinated debt	20-Sep-23	9.45	23-Aug-33	90	Complex	Crisil AA+/Stable
INE146O08233	Subordinated debt	13-Nov-23	9.45	23-Aug-33	50	Complex	Crisil AA+/Stable
INE146O08233	Subordinated debt	21-Nov-23	9.45	23-Aug-33	35	Complex	Crisil AA+/Stable
INE146O08167	Subordinated debt	16-Feb-21	9.75	18-Aug-26	45	Complex	Crisil AA+/Stable
INE146O08233	Subordinated debt	21-Dec-23	9.45	23-Aug-33	40	Complex	Crisil AA+/Stable
INE146O08233	Subordinated debt	20-Mar-24	9.45	23-Aug-33	20	Complex	Crisil AA+/Stable
INE146O08233	Subordinated debt	24-May-24	9.45	23-Aug-33	50	Complex	Crisil AA+/Stable
INE146O08233	Subordinated debt	13-Aug-24	9.45	23-Aug-33	45	Complex	Crisil AA+/Stable
INE146O08233	Subordinated debt	23-Aug-23	9.45	23-Aug-33	135	Complex	Crisil AA+/Stable
INE146O08241	Subordinated debt	30-Nov-23	9.40	30-Jan-31	50	Complex	Crisil AA+/Stable
INE146O08241	Subordinated debt	19-Jan-24	9.40	30-Jan-31	50	Complex	Crisil AA+/Stable
INE146O08258	Subordinated Debt	29-May-24	9.65	29-May-39	90	Complex	Crisil AA+/Stable
INE146O08266	Subordinated Debt	29-May-24	9.50	29-Nov-29	100	Complex	Crisil AA+/Stable
INE146O08266	Subordinated Debt	26-Jun-24	9.50	29-Nov-29	100	Complex	Crisil AA+/Stable
INE146O08266	Subordinated Debt	20-Aug-24	9.50	29-Nov-29	50	Complex	Crisil AA+/Stable
INE146O08266	Subordinated Debt	10-Sep-24	9.50	29-Nov-29	100	Complex	Crisil AA+/Stable
INE146O08266	Subordinated Debt	19-Sep-24	9.50	29-Nov-29	100	Complex	Crisil AA+/Stable
INE146O08266	Subordinated Debt	30-Sep-24	9.50	29-Nov-29	50	Complex	Crisil AA+/Stable
INE146O08274	Subordinated Debt	10-Jul-24	9.50	10-Jul-39	125	Complex	Crisil AA+/Stable
INE146O08274	Subordinated Debt	22-Jul-24	9.50	10-Jul-39	65	Complex	Crisil AA+/Stable
INE146O08274	Subordinated Debt	28-Aug-24	9.50	10-Jul-39	135	Complex	Crisil AA+/Stable
INE146O08274	Subordinated Debt	4-Sep-24	9.50	10-Jul-39	75	Complex	Crisil AA+/Stable
INE146O08274	Subordinated Debt	13-Sep-24	9.50	10-Jul-39	75	Complex	Crisil AA+/Stable
INE146O08274	Subordinated debt	7-Oct-24	9.50	10-Jul-39	40	Complex	Crisil AA+/Stable
INE146O08282	Subordinated debt	30-Oct-24	9.50	30-Oct-30	200	Complex	Crisil AA+/Stable
INE146O08308	Subordinated debt	6-Feb-25	9.30	6-Feb-35	25	Complex	Crisil AA+/Stable

INE146O08308	Subordinated debt	22-Apr-25	9.30	6-Feb-35	25	Complex	Crisil AA+/Stable
INE146O08308	Subordinated debt	26-Mar-25	9.30	6-Feb-35	49	Complex	Crisil AA+/Stable
INE146O08324	Subordinated debt	2-Apr-25	9.25	3-Oct-30	35	Complex	Crisil AA+/Stable
INE146O08324	Subordinated debt	28-Feb-25	9.25	3-Oct-30	50	Complex	Crisil AA+/Stable
INE146O08340	Subordinated Debt	4-Jun-25	9.00	4-Jun-35	35	Complex	Crisil AA+/Stable
INE146O08340	Subordinated Debt	15-Jul-25	9.00	4-Jun-35	60	Complex	Crisil AA+/Stable
INE146O08324	Subordinated Debt	11-Aug-25	9.25	3-Oct-30	50	Complex	Crisil AA+/Stable
INE146O08399	Subordinated Debt	24-Nov-25	9.25	9-Jul-31	300	Complex	Crisil AA+/Stable
INE146O08399	Subordinated Debt	11-Dec-25	9.25	9-Jul-31	250	Complex	Crisil AA+/Stable
INE146O08340	Subordinated Debt	18-Dec-25	9.00	4-Jun-35	50	Complex	Crisil AA+/Stable
INE146O08399	Subordinated Debt	8-Jan-26	9.25	9-Jul-31	50	Complex	Crisil AA+/Stable
NA	Subordinated debt^	NA	NA	NA	76	Complex	Crisil AA+/Stable
NA	Subordinated debt^	NA	NA	NA	500	Complex	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Dec-29	6422.5	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Feb-26	16.59	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Jan-28	149.99	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Jan-29	221.05	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	18-Mar-30	149.94	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	16-Mar-26	75	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	20-Jun-29	79.77	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Sep-28	1676.22	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Mar-32	100	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-27	131.25	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Feb-28	218.75	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Nov-28	72.8	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	20-Jun-29	276.24	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-28	272.12	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-27	84.36	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	16-Mar-26	100	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	20-Dec-29	47.22	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	1-Aug-29	1706.56	NA	Crisil AA+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	150	NA	Crisil AA+/Stable

^Yet to be issued

&Pre-Settlement Credit Exposure Foreign Exchange / Derivates limit

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
--------------------------------	-------------------------	-----------------------------

Hinduja Housing Finance Limited	Full	Subsidiary
Hinduja Leyland Finance Limited	Full	Parent

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	15000.0	Crisil AA+/Stable		--	19-11-25	Crisil AA+/Stable	09-12-24	Crisil AA+/Stable	24-11-23	Crisil AA/Stable	Crisil AA-/Stable
			--		--	10-09-25	Crisil AA+/Stable	25-11-24	Crisil AA+/Stable	08-09-23	Crisil AA/Stable	--
			--		--	22-07-25	Crisil AA+/Stable	02-10-24	Crisil AA+/Stable	18-08-23	Crisil AA/Stable	--
			--		--	06-06-25	Crisil AA+/Stable	11-09-24	Crisil AA/Stable	26-06-23	Crisil AA/Stable	--
			--		--	30-05-25	Crisil AA+/Stable	22-08-24	Crisil AA/Stable	12-06-23	Crisil AA/Stable	--
			--		--	27-03-25	Crisil AA+/Stable	27-06-24	Crisil AA/Stable	24-03-23	Crisil AA/Stable	--
			--		--	03-03-25	Crisil AA+/Stable	31-03-24	Crisil AA/Stable	17-03-23	Crisil AA/Stable	--
Commercial Paper	ST	2000.0	Crisil A1+		--	19-11-25	Crisil A1+	09-12-24	Crisil A1+	24-11-23	Crisil A1+	Crisil A1+
			--		--	10-09-25	Crisil A1+	25-11-24	Crisil A1+	08-09-23	Crisil A1+	--
			--		--	22-07-25	Crisil A1+	02-10-24	Crisil A1+	18-08-23	Crisil A1+	--
			--		--	06-06-25	Crisil A1+	11-09-24	Crisil A1+	26-06-23	Crisil A1+	--
			--		--	30-05-25	Crisil A1+	22-08-24	Crisil A1+	12-06-23	Crisil A1+	--
			--		--	27-03-25	Crisil A1+	27-06-24	Crisil A1+	24-03-23	Crisil A1+	--
			--		--	03-03-25	Crisil A1+	31-03-24	Crisil A1+	17-03-23	Crisil A1+	--
Non Convertible Debentures	LT	4000.0	Crisil AA+/Stable		--	19-11-25	Crisil AA+/Stable	09-12-24	Crisil AA+/Stable	24-11-23	Crisil AA/Stable	Crisil AA-/Stable
			--		--	10-09-25	Crisil AA+/Stable	25-11-24	Crisil AA+/Stable	08-09-23	Crisil AA/Stable	--
			--		--	22-07-25	Crisil AA+/Stable	02-10-24	Crisil AA+/Stable	18-08-23	Crisil AA/Stable	--
			--		--	06-06-25	Crisil AA+/Stable	11-09-24	Crisil AA/Stable	26-06-23	Crisil AA/Stable	--
			--		--	30-05-25	Crisil AA+/Stable	22-08-24	Crisil AA/Stable	12-06-23	Crisil AA/Stable	--

			--		--	27-03-25	Crisil AA+/Stable	27-06-24	Crisil AA/Stable	24-03-23	Crisil AA/Stable	--
			--		--	03-03-25	Crisil AA+/Stable	31-03-24	Crisil AA/Stable	17-03-23	Crisil AA/Stable	--
Perpetual Bonds	LT	800.0	Crisil AA/Stable		--	19-11-25	Crisil AA/Stable	09-12-24	Crisil AA/Stable		--	--
			--		--	10-09-25	Crisil AA/Stable	25-11-24	Crisil AA/Stable		--	--
			--		--	22-07-25	Crisil AA/Stable		--		--	--
			--		--	06-06-25	Crisil AA/Stable		--		--	--
			--		--	30-05-25	Crisil AA/Stable		--		--	--
			--		--	27-03-25	Crisil AA/Stable		--		--	--
			--		--	03-03-25	Crisil AA/Stable		--		--	--
Subordinated Debt	LT	4000.0	Crisil AA+/Stable		--	19-11-25	Crisil AA+/Stable	09-12-24	Crisil AA+/Stable	24-11-23	Crisil AA/Stable	Crisil AA-/Stable
			--		--	10-09-25	Crisil AA+/Stable	25-11-24	Crisil AA+/Stable	08-09-23	Crisil AA/Stable	--
			--		--	22-07-25	Crisil AA+/Stable	02-10-24	Crisil AA+/Stable	18-08-23	Crisil AA/Stable	--
			--		--	06-06-25	Crisil AA+/Stable	11-09-24	Crisil AA/Stable	26-06-23	Crisil AA/Stable	--
			--		--	30-05-25	Crisil AA+/Stable	22-08-24	Crisil AA/Stable	12-06-23	Crisil AA/Stable	--
			--		--	27-03-25	Crisil AA+/Stable	27-06-24	Crisil AA/Stable	24-03-23	Crisil AA/Stable	--
			--		--	03-03-25	Crisil AA+/Stable	31-03-24	Crisil AA/Stable	17-03-23	Crisil AA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Credit Exposure Limits / Loan Exposure Risk Limits^{&}	160.25	DBS Bank India Limited	Crisil AA+/Stable
Credit Exposure Limits / Loan Exposure Risk Limits	200	State Bank of India	Crisil AA+/Stable
External Commercial Borrowings	836.99	DBS Bank Limited - GIFT City	Crisil AA+/Stable
External Commercial Borrowings	179.18	RBL Bank Limited	Crisil AA+/Stable
External Commercial Borrowings	91.69	RBL Bank Limited	Crisil AA+/Stable

External Commercial Borrowings	426.7	DBS Bank Limited - GIFT City	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility	293.44	Not Applicable	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility	861.39	Not Applicable	Crisil AA+/Stable
Term Loan	79.77	The South Indian Bank Limited	Crisil AA+/Stable
Term Loan	1676.22	Punjab National Bank	Crisil AA+/Stable
Term Loan	100	Dhanlaxmi Bank Limited	Crisil AA+/Stable
Term Loan	131.25	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	100	Ujjivan Small Finance Bank Limited	Crisil AA+/Stable
Term Loan	47.22	YES Bank Limited	Crisil AA+/Stable
Term Loan	6422.5	State Bank of India	Crisil AA+/Stable
Term Loan	16.59	Equitas Small Finance Bank Limited	Crisil AA+/Stable
Term Loan	149.99	Indian Bank	Crisil AA+/Stable
Term Loan	221.05	Bandhan Bank Limited	Crisil AA+/Stable
Term Loan	149.94	The Karnataka Bank Limited	Crisil AA+/Stable
Term Loan	75	Ujjivan Small Finance Bank Limited	Crisil AA+/Stable
Term Loan	218.75	ICICI Bank Limited	Crisil AA+/Stable
Term Loan	72.8	DCB Bank Limited	Crisil AA+/Stable
Term Loan	276.24	Punjab and Sind Bank	Crisil AA+/Stable
Term Loan	272.12	Canara Bank	Crisil AA+/Stable
Term Loan	1706.56	Small Industries Development Bank of India	Crisil AA+/Stable
Term Loan	84.36	Kotak Mahindra Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	150	Punjab National Bank	Crisil AA+/Stable

& - Pre-Settlement Credit Exposure Foreign Exchange / Derivates limit

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

[Criteria for factoring parent, group and government linkages](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Ajit Velonie Senior Director Crisil Ratings Limited D: +91 22 6137 3090 ajit.velonie@crisil.com Aparna Kirubakaran Director Crisil Ratings Limited D: +91 44 6656 3143 aparna.kirubakaran@crisil.com Raghav Juneja Rating Analyst Crisil Ratings Limited B: +91 22 6137 3000 raghav.juneja@crisil.com For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no

responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions or inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>