

AFL/CO/2026-27/124

23rd October 2026

To
BSE Limited
Listing Department,
P. J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

Sub: Intimation under regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated 11th July 2025 – Credit Rating

Dear Sir / Ma'am,

Pursuant to regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 ("Master Circular"), as amended from time to time, please note that India Ratings and Research Private Limited has affirmed / assigned ratings of the Company and various debt instruments of the Company. Summary of the ratings affirmed / assigned are as follows:

Instrument Type	Size of Issue (INR Million)	Rating Assigned with Outlook / Watch	Rating Action
Issuer (Company) Rating	-	IND AAA/Stable	Affirmed
Non-Convertible Debentures	40,150	IND AAA/Stable	Assigned
Tier II Subordinated Bonds	2,300	IND AAA/Stable	Assigned
Non-Convertible Debentures*	144,850 (reduced from 170,100)	IND AAA/Stable	Affirmed
Tier II Subordinated Bonds*	32,700 (reduced from 34,700)	IND AAA/Stable	Affirmed
Commercial Paper (for proprietary IPO and investment)	10,000	IND A1+	Affirmed
Commercial Paper	60,000	IND A1+	Affirmed
Bank Loan Facilities	3,40,000	IND AAA/Stable/IND A1+	Affirmed

*Kindly refer the below information pertaining to current rating for details.

The details of the current rating in the format prescribed in the Master Circular are as under:

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/ Positive/ Negative / No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify Other rating Action	Date of Credit Rating	Verification Status of Credit Rating Agencies	Date of Verification
1	2	3	4	5	6	7	8	9	10
1	INE891K08042	India Ratings and Research Private Limited	IND AAA	Stable	-	Affirmed	25-04-2017	Verified	23-10-2026
2	INE891K08059		IND AAA	Stable	-	Affirmed	12-09-2017	Verified	23-10-2026
3	INE891K08091		IND AAA	Stable	-	Affirmed	22-11-2021	Verified	23-10-2026
4	INE891K08133		IND AAA	Stable	-	Affirmed	15-09-2022	Verified	23-10-2026



5	INE891K08141		IND AAA	Stable	-	Affirmed	11-11-2022	Verified	23-10-2026
6	INE891K08166		IND AAA	Stable	-	Affirmed	11-10-2023	Verified	23-10-2026
7	INE891K08067		IND AAA	Stable	-	Affirmed	25-01-2021	Verified	23-10-2026
8	INE891K08075		IND AAA	Stable	-	Affirmed	31-05-2021	Verified	23-10-2026
9	INE891K07AA0		IND AAA	Stable	-	Affirmed	11-11-2024	Verified	23-10-2026
10	INE891K07994		IND AAA	Stable	-	Affirmed	25-07-2024	Verified	23-10-2026
11	INE891K07671		IND AAA	Stable	--	Affirmed	02-06-2021	Verified	23-10-2026
12	INE891K07721		IND AAA	Stable	-	Affirmed	26-10-2021	Verified	23-10-2026
13	INE891K07812		IND AAA	Stable	-	Affirmed	18-08-2022	Verified	23-10-2026
14	INE891K07820		IND AAA	Stable	-	Affirmed	23-01-2023	Verified	23-10-2026
15	INE891K07879		IND AAA	Stable	-	Affirmed	10-08-2023	Verified	23-10-2026
16	INE891K07895		IND AAA	Stable	-	Affirmed	07-11-2023	Verified	23-10-2026
17	INE891K07903		IND AAA	Stable	-	Affirmed	06-12-2023	Verified	23-10-2026
18	INE891K07929		IND AAA	Stable	-	Affirmed	04-01-2024	Verified	23-10-2026
19	INE891K07937		IND AAA	Stable	-	Affirmed	30-01-2024	Verified	23-10-2026
20	INE891K07952		IND AAA	Stable	-	Affirmed	29-02-2024	Verified	23-10-2026
21	INE891K07978		IND AAA	Stable	-	Affirmed	26-03-2024	Verified	23-10-2026
22	INE891K07986		IND AAA	Stable	-	Affirmed	24-04-2024	Verified	23-10-2026
23	INE891K08224		IND AAA	Stable	-	Affirmed	25-07-2025	Verified	23-10-2026
24	INE891K07AH5		IND AAA	Stable	-	Affirmed	17-09-2025	Verified	23-10-2026
25	INE891K07AI3		IND AAA	Stable	-	Affirmed	06-10-2025	Verified	23-10-2026

Please find enclosed the Rating Rationale received from India Ratings and Research Private Limited.

Kindly take the above on record.

For **Axis Finance Limited**

RAJNEESH KUMAR

Digitally signed by RAJNEESH KUMAR
Date: 2026.10.23 19:25:34 +05'30'

Rajneesh Kumar
Company Secretary
Membership No. A31230

Encl: as above



India Ratings Affirms Axis Finance and its Debt Instruments at 'IND AAA'/Stable; CP at 'IND A1+'

Oct 23, 2026 | Axis Finance Limited | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has affirmed Axis Finance Limited (AFL) and its debt instruments as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Issuer rating	#	-	-	-	-	IND AAA/Stable	Affirmed
Non-convertible debentures*	Refer ISIN annexure	-	-	-	40,150	IND AAA/Stable	Assigned
Tier II subordinated bonds*	Refer ISIN annexure	-	-	-	2,300	IND AAA/Stable	Assigned
Non-convertible debentures*	Refer ISIN annexure	-	-	-	144,850 (reduced from 170,100)	IND AAA/Stable	Affirmed
Tier II subordinated bonds*	Refer ISIN annexure	-	-	-	32,700 (reduced from 34,700)	IND AAA/Stable	Affirmed
Commercial paper(for Proprietary IPO investment) \$	RBI	-	-	Up to 365 days	10,000	IND A1+	Affirmed
Commercial paper	RBI	-	-	Up to 365 days	60,000	IND A1+	Affirmed
Bank loan facilities	RBI	-	-	-	340,000	IND AAA/Stable/IND A1+	Affirmed

\$Assigned for application on proprietary account and exceeds the INR60 billion commercial paper programme.

#There is no instrument being rated and hence, Regulator of the instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

*Details in annexure

Analytical Approach

AFL's ratings continue to be driven by the agency's continued expectation of support from its parent company, Axis Bank Limited (ABL; 'IND AAA/Stable'), if required. ABL holds a 94.92% stake in AFL, as of 2QFY27.

Detailed Rationale of the Rating Action

The affirmation reflects AFL's strong parentage and the expectation of continued support from ABL. The ratings also reflect AFL's long operating track record, sustained profitability, and adequate liquidity position.

List of Key Rating Drivers

Strengths

- Strong linkages with ABL
- Ongoing shift in product mix towards retail and MSME, with expanding geographic presence
- Margin likely to stabilise; control over credit costs remains key
- Stable borrowing profile and leverage
- Stable asset quality; unseasoned newer segments of retail book remains key monitorable

Weaknesses

- Moderate concentration in wholesale segment, albeit declining share

Detailed Description of Key Rating Drivers

Strong Linkages with ABL: AFL's ratings continue to be driven by ABL's credit strength and its strong oversight. AFL is a core part of ABL under its One Axis strategy. AFL has nine members on its board, including ABL's managing director and chief executive officer, who serves as the non-executive chairman, and ABL's former chief credit officer, who serves as a non-executive director and is part of the risk management committee. In addition, AFL's registered and corporate office is located in Axis House. AFL continues to receive guidance and oversight from ABL in assurance functions. ABL has supported AFL's growth and capital levels through regular equity infusions. The latest equity infusion was INR15 billion in 1QFY27 (FY26: nil; FY25: 5.98 billion; FY24: INR3 billion). ABL has also provided AFL with backup funding lines of INR22 billion as of 1QFY27.

Ongoing Shift in Product Mix Towards Retail and MSME, with Expanding Geographic Presence: AFL's overall asset under management (AUM) grew by 20.73% yoy in 1QFY27 (FY26: 20.01%; FY25: 16.65%, FY24: 40.58%). The retail portfolio increased by 19.80% in FY26 (FY25: 19.64%; FY24: 51.46%), largely driven by retail loans against property (LAP) exposure (up to INR100 million; with an average ticket size of INR 12 million) which reported an AUM growth of 22.51% in FY26. Moreover, micro, small and medium enterprises (MSME) lending grew on a smaller base and is likely to inch up further in the medium term, with the share of MSME increasing to 18.88% in 1QFY27 (FY26: 18.47%). Growth in wholesale exposure remained modest, which led to a moderation of wholesale book's exposure in the overall AUM to ~29% in 1QFY27. Faster growth in the retail and MSME portfolios, in line with the management's strategic focus on the segment, increased the share of the retail and MSME book to ~71% of the overall AUM as of 1QFY27.

Within the wholesale portfolio, AFL has focused on increasing collateralised LAP exposure. Furthermore, the real estate exposure grew by 19.8% in FY26 (FY25: 57.8%; FY24: 45.5%). The share of corporate lending exposure stood at 21.34% of AUM in 1QFY27 (FY26: 21.94%), while the real estate financing accounted for 8.01% of AUM in FY26 (FY25: 8.03%, FY24: 5.93%), with plans to maintain the same below 10% of the overall AUM. Collateralised loans (lease rental discounting/loan against property/exposures to certain other focus sectors) are a focus area to add granularity and diversification in the wholesale portfolio. AFL embarked on the retailisation process to improve portfolio granularity. During FY19-FY23, the company introduced new retail lending products, such as loans against property, business loans, salaried personal loans, and housing loans. Consequently, the share of retail products in the overall portfolio increased to 51.58% in FY26 (FY25: 51.67%, FY24: 50.38%). The company plans to expand its branch network and locations, beyond the 73 branches and 1100+ locations as of 1QFY27, to support growth in its retail loan portfolio.

Ind-Ra expects this shift towards retailisation to continue in FY27 and beyond, resulting in an increase in the share of retail and MSME assets in the overall product mix. The agency opines that the successful execution of the retail strategy will

improve growth scalability, add granularity to the loan book, and result in higher yields. However, this shift will also lead to a higher operating cost structure compared to the previous wholesale portfolio regime. To mitigate this, AFL plans to increase scale through its tech stack, enabling it the agility to reach tier 3 and 4 locations.

Margins Likely to Stabilise; Control over Credit Costs Remains Key: AFL's spreads improved in FY26, largely due to an improvement in the cost of borrowings to 7.48% in 1QFY27 (FY26: 7.58%; FY25: 7.87%) and increased focus towards granular retail and MSME segments, which offer better yield. AFL reported a net interest margin (NIM) of 4.55% (annualised) in 1QFY27 (FY26: 4.36%; FY25: 4.01%, FY24: 3.97%), resulting in a 30% y-o-y increase in net interest income in 1QFY27. However, moderately higher operating expenses to tangible assets, which stood at 1.57% (annualised) in 1QFY27 (FY26: 1.52%; FY25: 1.30%, FY24: 1.37%), largely constrained the return on assets at 2.01% (1.85%; 1.81%, 2.11%). Operating income to tangible assets increased to 5.17% (annualised) in 1QFY27 (FY26: 4.97%; FY25: 4.62%; FY24: 4.67%) primarily due to higher NIM and increased recovery from the write-off pool.

AFL has strong profitability buffers to absorb elevated credit costs, with a pre-provision operating profit to credit cost of 3.99x in 1QFY27 (FY26: 3.63x; FY25: 3.7x; FY24: 6.2x). Credit costs remained stable in 1QFY27 at 90 bps (FY26: 95 bps; FY25: 87 bps; FY24: 53 bps). Furthermore, the slippages (including write-offs and recovery from write-offs) is on a declining trend at 55bps for 1QFY27 (FY26: 57 bps; FY25: 62 bps). Credit costs remain a key monitorable, as the retail portfolio seasons and due to potential asset quality stress arising from evolving macroeconomic conditions and drought-like conditions across India.

Stable Borrowing Profile and Leverage: AFL's assets are funded through a mix of equity and borrowings. As of Q1FY27, the borrowings comprise loans from banks (39.86% of the total borrowings); external commercial borrowings (ECBs; 5.54%); non-convertible debentures (NCDs; 37.93%); re-finance lines (12.29%) and commercial papers (CP; 4.38%). Since FY21, AFL has decreased its reliance on CPs by replacing them with long-term borrowings, resulting in the share of CPs in the overall borrowing decreasing to 4.4% in 1QFY27 from 26.5% in FY21. With a reduced focus on short-term loans, AFL intends to keep the share of CPs below 15%.

The leverage (debt/tangible equity) moderated to a comfortable 5.57x in 1QFY27 (FY26: 7.00x; FY25: 6.59x, FY24: 7.07x) owing to the capital raised in 1QFY27. The company raised INR15 billion through a way of rights issue in 1QFY27, increasing the tangible equity to INR77.12 billion as of 1QFY27. Additionally, the company raised INR7.5 billion through a primary issue of 5.08% stake to the Kedaara group in 2QFY27. This capital raise has improved the Tier-1 capital to 16.2% in 1QFY27 (FY26: 13.8%; FY25: 14.6%; FY24: 13.2%). Moreover, ABL's capacity to provide equity support, whenever required, is likely to support AFL's capital ratios and keep them well above the regulatory requirements, according to Ind-Ra. The company aims to maintain a steady state debt/equity ratio between 7.0x and 7.5x over the medium term. Given the current leverage levels and growth plans, AFL is well-capitalised to support incremental growth of the franchise in the near term, according to Ind-Ra.

Stable Asset Quality; Unseasoned Newer Segments of Retail Book Remains Key Monitorable: AFL's gross stage-3 assets stood at 1.01% in 1QFY27 (FY26: 0.94%; FY25: 0.87%; FY24: 0.46%). The gross non-performing assets in the real estate funding portfolio decreased to 1.2% in 1QFY27 (FY26: 1.3%; FY25: 1.7%; FY24: 1.9%), primarily due to recoveries and base growth. Adequate collateral, of around 2.0x, and the backing of project cash flows in the real estate segment will likely keep the credit costs controlled. Furthermore, the portfolio constituted 8% of the overall AUM in 1QFY27. The gross non-performing assets (GNPAs) in the company's flagship product in the retail portfolio, LAP, increased to 1.4% in 1QFY27 (FY26: 1.2%; FY25: 1%). Additionally, the MSME portfolio's softer bucket delinquencies have marginally increased in the recent periods. Having said that, AFL's stage-3 provision cover stood at 46.8% in 1QFY27 (FY26: 49.1%; FY25: 49.75%; FY24: 47.9%). Furthermore, the incremental corporate exposure to better-rated corporates in the wholesale portfolio provides comfort to the asset quality. However, asset quality will be a key monitorable, considering AFL's expansion in the retail portfolio is moderately unseasoned with a 30% CAGR (until 1QFY27), and the introduction of new products which are scaling up in contribution to the overall product mix.

Moderate Concentration in Wholesale Segment, albeit Declining Share: AFL's AUM stood at INR515.9 billion in 1QFY27 (FY26: INR481.8 billion; FY25: INR401.4 billion; FY24: INR344.1 billion). In terms of segment, the retail and MSME portfolio accounted for 70% of the total AUM as of 1QFY27. The agency believes that any macroeconomic stress could impact the company's asset quality, as ~29% of its AUM continues to be wholesale in nature, with the top 20 exposures constituting 8.08% of the overall AUM in 1QFY27 (FY26: 8.15%; FY25: 9.54%; FY24: 12.02%). Asset quality

risks could arise from the newly introduced products the retail portfolio due to its limited seasoning. While AFL has been able to maintain the asset quality in the corporate segment, the concentration can lead to an uptick in the gross non-performing assets, in case a few large exposures turn delinquent.

Liquidity

Adequate: At end-August 2026, AFL had cash and cash equivalents of INR14.74 billion and unutilised bank lines of INR33.75 billion, which included unutilised lines of INR22 billion from ABL, as against a debt repayment of INR29.67 billion during September-November 2026. AFL has adequate liquidity to cover its debt repayments and operating expenses for a minimum of six months, assuming nil inflows. The agency understands that the on-balance sheet liquidity, along with undrawn lines, will be adequate to cover three months of liability repayments and operating expenses, while assuming nil inflows on an ongoing basis. The structural liquidity statement for June 2026 indicates a positive cumulative gap of around 22.24% of the total assets in the short-term buckets up to one year. Furthermore, AFL is supported by sufficient undrawn bank lines, which can be utilised to cover the liquidity gaps in the short-term buckets. Ind-Ra also understands that AFL has strong liquidity support from ABL towards meeting any shortfall in a contingency.

Rating Sensitivities

Positive: Not applicable

Negative: Any assessment of a decline in ABL's support expectation could lead to a rating downgrade. This could be in the form of material dilution of ownership, reduced oversight or otherwise. High AUF growth or a significant dilution in profitability buffers, not supported by timely equity infusions, could also lead to a negative rating action. In addition, any decline in ABL's issuer ratings could lead to a negative rating action.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on AFL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please [click here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please [click here](#).

About the Company

AFL is a non-banking finance company, and operates five key business segments, including retail funding, MSME, corporate loans, collateralised loans and real estate funding. At 1QFY27, its AUM stood at INR515.9 billion.

Key Financial Indicators

Particulars (INR billion)	1QFY27	FY26	FY25	FY24
Total tangible assets	512.8	482.8	393.5	327.8
Total tangible equity	77.1	59.7	51.4	39.5
Net income	2.5	8.1	6.5	6.0
Return on average assets (%)	2.1	1.9	1.8	2.1
Equity/assets (%)	15.0	12.4	13.1	12.1
Tier 1 capital (%)	16.2	13.8	14.6	13.2
Source: Ind-Ra; AFL				

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook				
	Rating Type	Rated Limits (INR million)	Current Rating	24 October 2025	30 June 2025	6 January 2025	27 June 2024	28 June 2023
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable/ WD
Non-convertible debentures	Long-term	185,000	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Subordinated debt	Long-term	35,000	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Commercial paper	Short-term	70,000	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
Bank loan facilities	Long-term/short-term	340,000	IND AAA/Stable/IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+
Principal protected market-linked debenture (PP-MLD)	Long-term	300	-	-	WD	IND PP-MLD AAA/Stable	IND PP-MLD AAA/Stable	IND PP-MLD AAA/Stable

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Bank wise Facilities Details

The details are as reported by the issuer as on (23 Oct 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Australia and New Zealand Banking Group Limited	Term Loan	3000	IND AAA/Stable

2	Axis Bank Limited	Term Loan	28468	IND AAA/Stable
3	Axis Bank Limited	Term Loan	7250	IND A1+
4	Bank of Baroda	Term Loan	12221	IND AAA/Stable
5	Canara Bank	Term Loan	57500	IND AAA/Stable
6	DBS Bank India Limited	Term Loan	2500	IND AAA/Stable
7	Deutsche Bank	Term Loan	7000	IND AAA/Stable
8	Federal Bank	Term Loan	5750	IND AAA/Stable
9	HDFC Bank Limited	Term Loan	37693	IND AAA/Stable
10	HDFC Bank Limited	Term Loan	2000	IND A1+
11	Hongkong Shanghai Banking corporation	Term Loan	28963	IND AAA/Stable
12	ICICI Bank	Term Loan	10000	IND AAA/Stable
13	IDBI Bank	Term Loan	7000	IND AAA/Stable
14	Jammu and Kashmir Bank	Term Loan	7000	IND AAA/Stable
15	Mizuho Bank Ltd	Term Loan	9000	IND AAA/Stable
16	Mizuho Bank Ltd	Term Loan	3500	IND A1+
17	Punjab & Sind Bank	Term Loan	14209	IND AAA/Stable
18	State Bank of India	Term Loan	24610	IND AAA/Stable
19	Union Bank of India	Term Loan	22952.9	IND AAA/Stable
20	Hongkong Shanghai Banking corporation	Term Loan (ECB - USD 100mn)	8659.5	IND AAA/Stable

21	State Bank of India	Term Loan (ECB - USD 100mn)*	8385	IND AAA/Stable
22	Axis Bank Limited	Term Loan (ECB - USD 50mn)*	4257	IND AAA/Stable
23	NA	Unutilised Long term loans	20831.6	IND AAA/Stable
24	NA	Unutilised Short term loans	7250	IND A1+

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low
Commercial paper(for proprietary IPO investment)	Low
Non-convertible debentures	Low
Tier II subordinated bonds	Moderate

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Non-convertible debentures

Instrument Type	ISIN	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (INR million)
Non-convertible debentures	INE891K07671	SEBI	28 June 2021	7.27	26 June 2031	IND AAA/Stable	1,240
Non-convertible debentures*	INE891K07705	SEBI	22 September 2021	6.55	22 September 2026	WD	1,700
Non-convertible debentures	INE891K07721	SEBI	18 November 2021	6.80	18 November 2026	IND AAA/Stable	7,000
Non-convertible debentures*	INE891K07762	SEBI	30 March 2022	6.80	30 March 2026	WD	4,500
Non-convertible debentures	INE891K07812	SEBI	08 September 2022	7.70	08 September 2027	IND AAA/Stable	1,000
Non-convertible debentures	INE891K07820	SEBI	23 February 2023	8.07	23 February 2028	IND AAA/Stable	2,630

Instrument Type	ISIN	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (INR million)
Non-convertible debentures*	INE891K07838	SEBI	20 March 2023	8.35	20 May 2026	WD	3,850
Non-convertible debentures*	INE891K07846	SEBI	03 May 2023	7.99	03 August 2026	WD	3,000
Non-convertible debentures	INE891K07879	SEBI	13 September 2023	8.00	11 December 2026	IND AAA/Stable	1,500
Non-convertible debentures*	INE891K07887	SEBI	22 September 2023	8.00	22 July 2026	WD	3,750
Non-convertible debentures	INE891K07895	SEBI	17 November 2023	8.10	17 November 2028	IND AAA/Stable	2,000
Non-convertible debentures	INE891K07903	SEBI	29 December 2023	8.29	26 February 2027	IND AAA/Stable	6,250
Non-convertible debentures	INE891K07929	SEBI	29 January 2024	8.19	29 January 2029	IND AAA/Stable	3,100
Non-convertible debentures	INE891K07937	SEBI	21 February 2024	8.14	21 February 2029	IND AAA/Stable	2,840
Non-convertible debentures*	INE891K07945	SEBI	28 February 2024	8.35	27 February 2026	WD	3,000
Non-convertible debentures	INE891K07952	SEBI	07 March 2024	8.35	07 May 2027	IND AAA/Stable	8,000
Non-convertible debentures	INE891K07978	SEBI	19 April 2024	8.29	19 August 2027	IND AAA/Stable	8,000
Non-convertible debentures	INE891K07986	SEBI	22 May 2024	8.15	22 May 2029	IND AAA/Stable	3,545
Non-convertible debentures	INE891K07994	SEBI	09 August 2024	8.05	25 April 2028	IND AAA/Stable	2,667
Non-convertible debentures	INE891K07AH5	SEBI	30 September 2025	7.22	25 October 2027	IND AAA/Stable	4,750

Instrument Type	ISIN	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (INR million)
Non-convertible debentures	INE891K07AI3	SEBI	24 October 2025	7.23	24 October 2028	IND AAA/Stable	5,000
Non-convertible debentures#*	INE891K07960	SEBI	07 March 2024	0.00	06 March 2026	WD	500
Non-convertible debentures*	INE891K07911	SEBI	29 December 2023	8.30	26 December 2025	WD	4,950
Non-convertible debentures\$	INE891K07AA0	SEBI	29 November 2024	Three-month FIBIL Tbill	28 January 2028	IND AAA/Stable	2,500
					Utilised limits	62,022	
					Unutilised limits	122,978	
					Total**	185,000	
<p>Source: NSDL; AFL</p> <p>*Paid in full</p> <p>#Zero coupon bond</p> <p>\$Coupon rate of 8.24</p> <p>**Does not include withdrawn ISINs</p>							

Tier II Subordinated Bonds

Instrument Type	ISIN	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (INR million)
Tier II subordinated bonds	INE891K08042	SEBI	11 May 2017	8.50	11 May 2027	IND AAA/Stable	2,000
Tier II subordinated bonds	INE891K08059	SEBI	14 September 2017	8.08	14 September 2027	IND AAA/Stable	1,000
Tier II subordinated bonds	INE891K08067	SEBI	15 February 2021	7.45	14 February 2031	IND AAA/Stable	700
Tier II subordinated bonds	INE891K08075	SEBI	10 June 2021	7.40	10 June 2031	IND AAA/Stable	1,000

Instrument Type	ISIN	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (INR million)
Tier II subordinated bonds	INE891K08091	SEBI	06 December 2021	7.42	05 December 2031	IND AAA/Stable	750
Tier II subordinated bonds	INE891K08133	SEBI	26 September 2022	8.07	24 September 2032	IND AAA/Stable	1,000
Tier II subordinated bonds	INE891K08141	SEBI	28 November 2022	8.06	26 November 2032	IND AAA/Stable	2,000
Tier II subordinated bonds	INE891K08166	SEBI	30 October 2023	8.28	28 October 2033	IND AAA/Stable	4,500
Tier II subordinated bonds	INE891K08224	SEBI	08 August 2025	8.04	08 August 2035	IND AAA/Stable	3,000
Tier II subordinated bonds*	INE891K08034	SEBI	05 August 2016	8.80	05 August 2026	WD	2,000
					Limit utilised		15,950
					Limit unutilised		19,050
					Total**		35,000
Source: NSDL; AFL *Paid in full **Does not include withdrawn ISINs							

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APPLICABLE CRITERIA AND POLICIES

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

Rating FI Subsidiaries and Holding Companies

The Rating Process

Evaluating Corporate Governance

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