Press Release

August 06, 2026

TOURISM FINANCE CORPORATION OF INDIA LIMITED
Rating Reaffirmed

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	950.00	ACUITE A+ | Stable | Reaffirmed	-	RBI
Total Outstanding	0.00	950.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuité has reaffirmed its long-term rating of **'ACUITE A+' (read as ACUITE A plus)** on the Rs. 950.00 Cr. bank facilities of Tourism Finance Corporation of India Limited (TFCI). The outlook is **'Stable'**.

Rationale for rating

The rating continues to factor in TFCI's long track record in financing tourism and other sectors, experienced management coupled with comfortable capital raising ability. The rating also takes into account its healthy capitalization with CAR levels of 55.53 percent coupled with low gearing levels of 0.82 times as on March 31, 2026 (CAR 69.70 percent and gearing 0.71 times as on March 31, 2025). The rating is, constrained due to TFCI's high exposure to tourism and related sectors coupled with wholesale nature of portfolio The rating is further constrained on the account of modest scale of operations. Going forward, ability to scale up/ diversify its business, contain slippages while maintaining operating metrics will be key monitorable.

About the company

TFCI is a Delhi-based NBFC-ML, incorporated in 1989, as a Public Financial Institution (PFI) to cater to the financial needs of the tourism industry. The company is listed on Bombay Stock Exchange and National Stock Exchange. TFCI has seen change in promoter shareholding since September 2017 with IFCI Limited diluting its, stake, LIC reducing its stake and Redkite Capital Private Ltd.(Redkite) alongwith India Opportunities III Pte Ltd. (IOPL)& Tamaka Capital (Mauritius) Ltd.(TC) and Mr. Koppara Sajeeve Thomas joining as promoter/promoter group in March 2019. Thereafter, Redkite diluted its stake and was classified as public shareholder in July 2020, IOPL & TC exited as shareholders in September 2022 and Mr. Koppara Sajeeve Tomas has sold his stake in February 2024. Now, Mr. Koppara Sajeeve Thomas and his company Pransatree Holding Pte Ltd. have requested for reclassification as public shareholder subject to regulatory approval. As on December 31, 2024, the promoters shareholding further reduced to 3.85 percent with classification of shareholding of Pransatree Holdings Pte. Limited from 'Promoter Group' category to 'Public Shareholder' category in terms of SEBI (LODR) Regulation after approval of stock exchanges and now it is stable at 3.85 percent as on March 31, 2026.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone financial and business risk profile of TFCI to arrive at the rating.

Key Rating Drivers

Strength

Experienced management and resourceful promoters

TFCI benefits from a experienced and diverse Board of Directors, supported by resourceful promoters. The leadership team comprises professionals with decades of expertise across banking, finance, risk management,

insurance, corporate governance, and strategic advisory. Dr. S. Ravi, Non-Executive Chairman, brings over 35 years of experience in finance, forensic audits, and insolvency resolution. Shri Anoop Bali, Managing Director & CFO, has more than three decades of experience in credit appraisal, monitoring, recovery, and treasury management. The Board also includes former senior executives from insurance companies, public sector banks, and reputed financial institutions, such as Shri Parkash Chand, Mrs. Thankom T. Mathew, Shri Bapi Munshi, Shri Ashok Kumar Garg, Shri Deepak Amitabh, Dr. Mahabaleshwara M S, Shri Aditya Kumar Halwasiya who collectively provide strong strategic guidance. Acuité believes that TFCI will continue to leverage its established position, proven underwriting skills in financing and expertise of management to consolidate their position in the domestic lending sector.

Strong Capitalisation

TFCI's gearing stood at 0.82 times as on Mar 31, 2026 as against 0.71 times as on Mar 31, 2025. Net worth of TFCI, mainly comprised accumulated reserves and stood at Rs. 1315.14 Cr. as on March 31, 2026 from Rs. 1216.37 Cr. as on Mar 31, 2025. TFCI's Capital adequacy ratio is at 55.53 percent as on Mar 31, 2026 from 69.70 percent as on Mar 31, 2025 (March 31, 2024: 59.01 percent), with Tier-1 at 54.37 percent as of FY26, providing enough headroom to scale up its loan book. TFCI's borrowing profile is largely constituted of medium to long term borrowings. TFCI continues to be conservatively geared and has adequate headroom to grow its loan portfolio.

Moderate business volumes along with gradual efforts to diversify into other sectors

While the company continues to derive a significant portion of its business from the tourism and hospitality segment, it has been gradually diversifying its portfolio into manufacturing, social infrastructure, real estate, loans against shares (LAS) and retail co-lending segment. TFCI's loan book comprises long term loans (including project loans) to tourism and tourism related sector having sectoral exposure of ~52 percent, ~19 percent in real estate, ~12 percent in manufacturing and ~17 percent in other sectors as on Mar 31, 2026.

Healthy asset quality

The Company has demonstrated a notable improvement in the asset quality matrix wherein GNPA of TFCI stood at 0.37 percent and NNPA was NIL as on Mar 31, 2026 as against GNPA of 3.22 percent and NNPA of 1.61 percent as on March 31, 2025. Going forward, the company's ability to scale up its operations while maintaining asset quality, will remain a key monitorable.

Weakness

Moderate scale of operations

TFCI has reported moderate growth in scale of operations, with AUM increasing to Rs. 2088.14 crore as on March 31, 2026 from Rs. 1693.57 crore as on March 31, 2025 and stood at Rs. 1588.92 Crore as on March 31, 2024 driven primarily by incremental disbursement in core segments. Acuité believes that the ability of the management to maintain the growth momentum in its loan book will remain key monitorable.

Concentration risk

The loan portfolio is wholesale oriented with high average ticket sizes and concentration towards the top 20 borrowers, resulting in elevated single-obligor and group exposure risk. Since these loans are usualy for capital intensive projects, the average ticket size is high with individual exposures going beyond Rs. 75 Cr. in certain cases. As of March 31, 2026, the top 20 borrower were ~69% of its total loan portfolio and it was ~73% as of March 31, 2025. Given that wholesale exposures are chunky in nature, slippages in few accounts can lead to significant asset quality deterioration.

Acuite believes that the ability of TFCI to meaningfully scale up its granular loan segments while maintaining underwriting discipline will remain a key monitorable.

ESG Factors Relevant for Rating

Tourism Finance Corporation of India Limited (TFCI) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. TFCI has maintained adequate transparency in its business ethics operations as it can be inferred through its disclosures regarding its policies on related party transactions, vigil mechanism, grievance redressal committee and whistle blowing. Additionally, the company has defined a Code of Conduct to deter wrongdoings and to promote ethical practices. The company'sm board has nine directors out of which five are independent directors and one female director. The Audit Committee of the board comprises five directors, majority of whom including the Chairman are independent. TFCI has adequate transparency with respect to its shareholders rights, which can be inferred by way of its disclosures in this respect. Since TFCI is engaged in funding tourism infrastructure projects, it needs to formulate policies to invest in
green and sustainable projects and also have a negative screening mechanism in its credit policy. Further, it also needs to assess its lending portfolio from an ESG perspective. As regards
the social factors, the projects financed by TFCI are expected to boost tourism in the country and generate employment in the sector

Rating Sensitivity

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

- Siginificant growth in disbursements and AUM
- Sustained improvement in earning profile as denoted by PAT and ROAA

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

- Deterioration in asset quality metrics as reflected by GNPA and on time portfolio
- High Leverage beyond 4 and low liquidity buffers

Liquidity Position

Adequate

The liquidity position of TFCI is adequate, TFCI maintained cash and bank balance of ~Rs. 41.38 Cr. and has investments of ~ Rs. 376.19 Cr. as on March 31, 2026. As per the ALM statement dated March 31, 2026, TFCI total debt obligations stood at Rs. 992.44 Cr. up to the one year period against expected inflows of Rs. 1186.60 Cr. over the same period, resulting in a cumulative positive mismatch of Rs. 194.16 Cr up to one year.

Outlook : Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Total Assets	Rs. Cr.	2408.68	2098.12
Total Income*	Rs. Cr.	183.72	159.89
PAT	Rs. Cr.	123.46	103.81
Net Worth	Rs. Cr.	1315.14	1216.37
Return on Average Assets (RoAA)	(%)	5.48	4.95
Return on Average Net Worth (RoNW)	(%)	9.75	9.00
Total Debt/Tangible Net worth (Gearing)	Times	0.82	0.71
Gross NPA	(%)	0.37	3.22
Net NPA	(%)	0.00	1.61

**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

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
22 Dec 2025	Term Loan	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	13.10	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	149.93	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	9.82	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	34.38	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	260.27	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	177.50	ACUITE A+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	159.74	ACUITE Not Applicable (Withdrawn)
11 Mar 2025	Non-Covertible Debentures (NCD)	Long Term	159.74	ACUITE A+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	207.32	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	7.43	ACUITE A+ | Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	312.50	ACUITE A+ | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	16.88	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	19.83	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	4.16	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	46.88	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	40.00	ACUITE Not Applicable (Withdrawn)
	Proposed principal protected market linked debentures	Long Term	35.00	ACUITE Not Applicable (Withdrawn)
13 Jun 2024	Term Loan	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	159.74	ACUITE A+ | Stable (Reaffirmed)

	Proposed Long Term Bank Facility	Long Term	221.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	23.34	ACUITE A+ | Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	387.50	ACUITE A+ | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	19.84	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	12.49	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	40.00	ACUITE PP-MLD A+ | Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	35.00	ACUITE PP-MLD A+ | Stable (Reaffirmed)
29 May 2024	Non-Covertible Debentures (NCD)	Long Term	159.74	ACUITE A+ | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	19.84	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	12.49	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	221.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	23.34	ACUITE A+ | Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	387.50	ACUITE A+ | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	40.00	ACUITE PP-MLD A+ | Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	35.00	ACUITE PP-MLD A+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA- | Stable (Reaffirmed)
07 May 2024	Proposed Long Term Bank Facility	Long Term	221.00	ACUITE A+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	159.74	ACUITE A+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	23.34	ACUITE A+ | Stable (Reaffirmed)

	Cash Credit	Long Term	25.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	387.50	ACUITE A+ | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	19.84	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	12.49	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+ | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+ | Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	35.00	ACUITE PP-MLD A+ | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	40.00	ACUITE PP-MLD A+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA- | Stable (Reaffirmed)
23 Aug 2023	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Term Loan	Long Term	45.00	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Cash Credit	Long Term	50.00	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Term Loan	Long Term	300.00	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Cash Credit	Long Term	10.00	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Term Loan	Long Term	67.50	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Term Loan	Long Term	77.49	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Term Loan	Long Term	41.67	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Term Loan	Long Term	200.00	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Term Loan	Long Term	50.00	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Proposed Long Term Bank Facility	Long Term	3.34	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Term Loan	Long Term	20.00	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Non-Covertible Debentures (NCD)	Long Term	159.74	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Proposed Long Term Bank Facility	Long Term	85.00	ACUITE A+ | Stable (Downgraded from ACUITE AA- | Negative)
	Principal protected market linked debentures	Long Term	75.00	ACUITE PP-MLD A+ | Stable (Downgraded from ACUITE PP-MLD AA- | Negative)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA- | Stable (Downgraded from ACUITE Provisional AA | Negative)
07 Feb 2023	Non-Covertible Debentures (NCD)	Long Term	159.74	ACUITE AA- | Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	34.17	ACUITE AA- | Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA- | Negative (Reaffirmed)
	Term Loan	Long Term	45.83	ACUITE AA- | Negative (Reaffirmed)
	Cash Credit	Long Term	120.00	ACUITE AA- | Negative (Reaffirmed)
	Term Loan	Long Term	248.50	ACUITE AA- | Negative (Assigned)

	Cash Credit	Long Term	10.00	ACUITE AA- | Negative (Assigned)
	Term Loan	Long Term	67.50	ACUITE AA- | Negative (Assigned)
	Term Loan	Long Term	77.49	ACUITE AA- | Negative (Assigned)
	Term Loan	Long Term	45.83	ACUITE AA- | Negative (Assigned)
	Term Loan	Long Term	200.00	ACUITE AA- | Negative (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA- | Negative (Assigned)
	Proposed Long Term Bank Facility	Long Term	50.68	ACUITE AA- | Negative (Assigned)
	Principal protected market linked debentures	Long Term	75.00	ACUITE PP-MLD AA- | Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA | Negative (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bandhan Bank	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A+ | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	142.88	Simple	ACUITE A+ | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2028	95.39	Simple	ACUITE A+ | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	03 Aug 2027	9.36	Simple	ACUITE A+ | Stable | Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2026	4.83	Simple	ACUITE A+ | Stable | Reaffirmed
Indian Infrastructure Finance Company Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	25 Jul 2028	147.50	Simple	ACUITE A+ | Stable | Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2028	28.11	Simple	ACUITE A+ | Stable | Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2030	50.00	Simple	ACUITE A+ | Stable | Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2030	44.44	Simple	ACUITE A+ | Stable | Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	01 Oct 2029	43.34	Simple	ACUITE A+ | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2030	25.00	Simple	ACUITE A+ | Stable | Reaffirmed
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2030	44.72	Simple	ACUITE A+ | Stable | Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	25 Dec 2028	27.59	Simple	ACUITE A+ | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	24 Dec 2030	45.00	Simple	ACUITE A+ | Stable | Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2029	93.34	Simple	ACUITE A+ | Stable | Reaffirmed

THE KARUR VYSYA BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2031	50.00	Simple	ACUITE A+ | Stable | Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2031	47.50	Simple	ACUITE A+ | Stable | Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	25.00	Simple	ACUITE A+ | Stable | Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	30 May 2029	25.00	Simple	ACUITE A+ | Stable | Reaffirmed

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Not Applicable

Contacts

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List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] *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.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	Not applicable

[6] *permitted by SEBI vide SEBI Master Circular for CRAs.*

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 also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

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