

March 26, 2025

To,
BSE Limited
P. J. Tower,
Dalal Street,
Mumbai 400 001

Sub: Intimation under Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”)

Dear Sir/Madam,

In terms of Regulation 55 of the SEBI Listing Regulations read with the Chapter XI of the SEBI Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper dated May 21, 2024 (“**Master Circular**”), as amended, we wish to inform that CRISIL Ratings Limited (“**CRISIL**”), CARE Ratings Limited (“**CARE**”) and ICRA Limited (“**ICRA**”), have reviewed and revalidated the ratings assigned for the Non-Convertible Debenture(s) issued by the Company by reaffirming the said ratings.

In this regard, we are enclosing the details of credit rating assigned on the outstanding Non-Convertible Debentures as required under Master Circular in **Annexure A** along with the rating letters received from above-mentioned rating agencies, attached as **Annexure B**.

This intimation will also be available on the website of the Company at <https://credila.com/about/investor-relation.html>

We request you to take the same on record.

Thanking you.

Yours Faithfully,
For **Credila Financial Services Limited**
(Formerly known as *HDFC Credila Financial Services Limited*)

Karishma Jhaveri
Company Secretary & Compliance Officer

Encl: As above

CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as *HDFC Credila Financial Services Limited*)

Corporate Identity Number: U67190MH2006PLC159411

Regd. Office: B-301, Citi Point, Andheri-Kurla Road, Next To Kohinoor Continental, Andheri (East), Mumbai 400 059, India



Toll-free: 1-800-209-3636



Email: loan@credila.com

Annexure A

Credit rating details for Non-Convertible Debentures

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 Agency	Date of verification
1.	INE539K08138	ICRA and CARE	[ICRA]AA- (Stable); CARE AA-; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
2.	INE539K08146	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
3.	INE539K08153	CRISIL and ICRA	CRISIL AA+/Stable, [ICRA]AA (Stable);	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
4.	INE539K08161	CRISIL and ICRA	CRISIL AA+/Stable, [ICRA]AA (Stable);	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
5.	INE539K08179	CARE and ICRA	CARE AA-; Stable, [ICRA]AA- (Stable);	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
6.	INE539K08187	CARE and ICRA	CARE AA-; Stable, [ICRA]AA- (Stable);	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
7.	INE539K08195	CRISIL and ICRA	CRISIL AA+/Stable, [ICRA]AA (Stable);	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
8.	INE539K07122	CRISIL and ICRA	CRISIL AA+/Stable [ICRA]AA (Stable);	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
9.	INE539K07130	CRISIL and ICRA	CRISIL AA+/Stable [ICRA]AA (Stable);	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
10.	INE539K07171	CRISIL and ICRA	CRISIL AA+/Stable [ICRA]AA (Stable);	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
11.	INE539K07189	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
12.	INE539K07205	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
13.	INE539K07213	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
14.	INE539K08203	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
15.	INE539K07221	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
16.	INE539K08211	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
17.	INE539K08229	CRISIL and CARE	CRISIL AA/Stable, CARE AA-; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
18.	INE539K07239	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025

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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 Agency	Date of verification
19.	INE539K07247	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
20.	INE539K08237	CRISIL and CARE	CRISIL AA/Stable, CARE AA-; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
21.	INE539K07254	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
22.	INE539K08245	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
23.	INE539K08252	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
24.	INE539K07262	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
25.	INE539K07270	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
26.	INE539K07288	CRISIL and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025
27.	INE539K07296	ICRA and CARE	CRISIL AA+/Stable, CARE AA; Stable	Stable	Re-affirm	-	25-03-2025	Verified	25-03-2025

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Email: loan@credila.com

RL/CFSL/360156/NCD/0325/112264/89611760
March 25, 2025



Mr. Manjeet P. Bijlani
Chief Financial Officer
Credila Financial Services Limited
B 301, Citi Point, Next to Kohinoor Continental,
Andheri - Kurla Road
Andheri (East),
Mumbai City - 400059
9987759435

Dear Mr. Manjeet P. Bijlani,

Re: Crisil Rating on the Non Convertible Debentures Aggregating Rs.4400 Crore of Credila Financial Services Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 11, 2025 bearing Ref. no: RL/CFSL/360156/NCD/0325/111200/89611760

Rating outstanding on the captioned debt instruments is "Crisil AA+/Stable" (pronounced as "Crisil double A plus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.com

a company of **S&P Global**

Shri Arijit Sanyal
MD & CEO
Credila Financial Services Limited
B 301, Citi Point,
Next to Kohinoor Continental,
Mumbai
Maharashtra 400059



March 25, 2025

Confidential

Dear Sir,

Credit rating for proposed Debt Issue / Non-Convertible Debentures/ Subordinate Debt/ Perpetual Debt

Please refer to our letter no. CARE/HO/RL/2024-25/4595 dated March 12, 2025, and your request for revalidation of the rating assigned to the Non-Convertible Debentures, Subordinate Debt and Perpetual Debt of your company, for a limit of Rs.5,450.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	650.00	CARE AA; Stable	Reaffirmed
2.	Non Convertible Debentures	2,000.00	CARE AA; Stable	Reaffirmed
3.	Non Convertible Debentures	250.00	CARE AA; Stable	Reaffirmed
4.	Non Convertible Debentures	500.00	CARE AA; Stable	Reaffirmed
5.	Non Convertible Debentures	500.00	CARE AA; Stable	Reaffirmed
6.	Perpetual Bonds	200.00	CARE AA-; Stable	Reaffirmed
7.	Perpetual Debt	50.00	CARE AA-; Stable	Reaffirmed
8.	Perpetual Debt	50.00	CARE AA-; Stable	Reaffirmed
9.	Perpetual Debt	50.00	CARE AA-; Stable	Reaffirmed

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
10.	Perpetual Debt	50.00	CARE AA-; Stable	Reaffirmed
11.	Perpetual Debt	75.00	CARE AA-; Stable	Reaffirmed
12.	Perpetual Debt	100.00	CARE AA-; Stable	Reaffirmed
13.	Subordinate Debt	200.00	CARE AA; Stable	Reaffirmed
14.	Subordinate Debt	175.00	CARE AA; Stable	Reaffirmed
15.	Subordinate Debt	100.00	CARE AA; Stable	Reaffirmed
16.	Subordinate Debt	500.00	CARE AA; Stable	Reaffirmed

- Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.



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CIN-L67190MH1993PLC071691

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Pooja Biyani
Analyst
pooja.biyani@careedge.in



Jitendra Meghrajani
Assistant Director
jitendra.meghrajani@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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CIN-L67190MH1993PLC071691

ICRA/Credila Financial Services Limited/25032025/1
Date: March 25, 2025
Mr. Laxmikant Tople

VP – Accounts & Finance

Credila Financial Services Limited

B 301, Citi Point, Next to Kohinoor Continental,

Andheri-Kurla Road, Andheri (East),

Mumbai – 400 059

Dear Sir,
Re: ICRA’s Credit Rating for below mentioned instruments of Credila Financial Services Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA’s Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Previously Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action ¹
Non-convertible subordinated debenture programme	750.00	750.00*	[ICRA]AA(Stable); Outstanding
Perpetual debt programme	225.00	225.00^	[ICRA]AA-(Stable); Outstanding
Non-Convertible Debentures programme	600.00	600.00&	[ICRA]AA(Stable); Outstanding
Non-Convertible Debentures programme	200.00	0.00	[ICRA]AA(Stable); withdrawn
Total	1,775.00	1,575.00	

**Of the rated programme, Rs. 135 crore is unutilised and available for placement*

^ Fully utilised

& Fully utilised

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

KARTHIK
SRINIVASAN

Digitally signed by
KARTHIK SRINIVASAN
Date: 2025.03.25
14:28:10 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com