

March 25, 2026

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, Securitized Debt Instruments and/or Commercial Paper dated July 11, 2025 (“**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 to 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 to the outstanding Non-Convertible Debentures as required under Master Circular in **Annexure A** along with the rating letters received from above-mentioned rating agency is attached as **Annexure B**.

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

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:** 2<sup>nd</sup> Floor, AllCargo House, Kalina, CST Road, Santacruz (East), Mumbai - 400 098, India

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.	INE539K08153	CRISIL and ICRA	CRISIL AA+/Stable; and [ICRA]AA (Stable);	Stable	Re-affirm		March 18, 2026; and March 24, 2026	Verified	March 18, 2026; and March 24, 2026
2.	INE539K08161	CRISIL and ICRA	CRISIL AA+/Stable; and [ICRA]AA (Stable);	Stable	Re-affirm		March 18, 2026; and March 24, 2026	Verified	March 18, 2026; and March 24, 2026
3.	INE539K08179	CARE and ICRA	CARE AA-; Stable; and [ICRA]AA- (Stable);	Stable	Re-affirm		March 19, 2026; and March 24, 2026	Verified	March 19, 2026; and March 24, 2026
4.	INE539K08187	CARE and ICRA	CARE AA-; Stable; and [ICRA]AA- (Stable);	Stable	Re-affirm		March 19, 2026; and March 24, 2026	Verified	March 19, 2026; and March 24, 2026
5.	INE539K08195	CRISIL and ICRA	CRISIL AA+/Stable; and [ICRA]AA (Stable);	Stable	Re-affirm		March 18, 2026; and March 24, 2026	Verified	March 18, 2026; and March 24, 2026
6.	INE539K07122	CRISIL and ICRA	CRISIL AA+/Stable; and [ICRA]AA (Stable);	Stable	Re-affirm		March 18, 2026; and March 24, 2026	Verified	March 18, 2026; and March 24, 2026
7.	INE539K07130	CRISIL and ICRA	CRISIL AA+/Stable; and [ICRA]AA (Stable);	Stable	Re-affirm		March 18, 2026; and March 24, 2026	Verified	March 18, 2026; and March 24, 2026
8.	INE539K07171	CRISIL and ICRA	CRISIL AA+/Stable; and [ICRA]AA (Stable);	Stable	Re-affirm		March 18, 2026; and March 24, 2026	Verified	March 18, 2026; and March 24, 2026
9.	INE539K07189	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
10.	INE539K07205	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
11.	INE539K07213	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026

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12.	INE539K08203	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
13.	INE539K07221	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
14.	INE539K08211	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
15.	INE539K08229	CRISIL and CARE	CRISIL AA/Stable; and CARE AA-; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
16.	INE539K07239	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
17.	INE539K07247	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
18.	INE539K08237	CRISIL and CARE	CRISIL AA/Stable; and CARE AA-; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
19.	INE539K07254	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
20.	INE539K08245	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
21.	INE539K08252	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
22.	INE539K07262	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
23.	INE539K07270	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
24.	INE539K07288	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026

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Regd. Office: 2<sup>nd</sup> Floor, AllCargo House, Kalina, CST Road, Santacruz (East), Mumbai - 400 098, India



Phone No.: 022-6827 6501



Email: investor.relations@credila.com

25.	INE539K07296	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
26.	INE539K07304	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
27.	INE539K07312	CRISIL and CARE	CRISIL AA+/Stable; and CARE AA; Stable	Stable	Re-affirm		March 18, 2026; and March 19, 2026	Verified	March 18, 2026; and March 19, 2026
28.	INE539K07320	CRISIL	CRISIL AA+/Stable	Stable	Re-affirm		March 18, 2026	Verified	March 18, 2026
29.	INE539K07338	CRISIL	CRISIL AA+/Stable	Stable	Re-affirm		March 18, 2026	Verified	March 18, 2026

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Phone No.: 022-6827 6501



Email: [investor.relations@credila.com](mailto:investor.relations@credila.com)

ICRA/Credila Financial Services Limited/24032026/1

Date: March 24, 2026

**Mr. Laxmikant Tople**

Vice President – Accounts & Finance  
Credila Financial Services Limited  
2nd Floor, AllCargo House, CST Road,  
Kalina, Santacruz (East), Vidyanagari,  
Mumbai – 400098

Dear Sir,

**Re: ICRA's credit rating for below instruments of Credila Financial Services Limited**

Please refer to your email requesting ICRA Limited to revalidate the rating letter issued for the below-mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated **January 16, 2026** stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Non-convertible subordinated debenture programme	750.00*	[ICRA]AA(Stable)
Non-convertible debentures programme	600.00^	[ICRA]AA(Stable)
Perpetual debt programme	125.00^	[ICRA]AA-(Stable)
<b>Total</b>	<b>1,475.00</b>	

*\*Of the rated programme, Rs. 500 crore is unutilised and available for placement; ^ Fully utilised*

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter **Ref: ICRA/Credila Financial Services Limited/16012026/2** dated **January 16, 2026**.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

**ANIL  
GUPTA** Digitally signed  
by ANIL GUPTA  
Date: 2026.03.24  
12:49:29 +05'30'

**Anil Gupta**  
**Senior Vice President**  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

#### Annexure

#### LIST OF ALL THE INSTRUMENTS RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE539K08179	Perpetual debt programme	Dec-08-2017	8.75%	Dec-08-2027	50.00	[ICRA]AA-(Stable)
INE539K08187	Perpetual debt programme	Jun-06-2018	9.35%	Jun-06-2028	75.00	[ICRA]AA-(Stable)
INE539K08153	Non-convertible subordinated debenture programme	Jul-24-2017	8.20%	Jul-23-2027	50.00	[ICRA]AA(Stable)
INE539K08195	Non-convertible subordinated debenture programme	Jun-06-2019	9.12%	Jun-06-2029	150.00	[ICRA]AA(Stable)
INE539K08161	Non-convertible subordinated debenture programme	Nov-16-2017	8.10%	Nov-16-2027	50.00	[ICRA]AA(Stable)
INE539K07122	Non-Convertible Debentures programme	Jul-08-2019	8.70%	Jul-06-2029	200.00	[ICRA]AA(Stable)
INE539K07130	Non-Convertible Debentures programme	Aug-01-2019	7.23%	Aug-01-2029	200.00	[ICRA]AA(Stable)
INE539K07171	Non-Convertible Debentures programme	Nov-13-2020	9.10%	Nov-12-2027	200.00	[ICRA]AA(Stable)

*Outstanding data as on March 18, 2026*

No. CARE/HO/RL/2025-26/5166

**Shri Arijit Sanyal**  
**MD & CEO**  
**Credila Financial Services Limited**  
2nd Floor, AllCargo House  
CST Road, Kalina,  
Santacruz (East), Vidyanagari,  
Mumbai



March 19, 2026

**Confidential**

Dear Sir,

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

Please refer to our letter no. CARE/HO/RL/2025-26/4793 dated February 20, 2026, 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.12,050.00 crore.

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

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non-Convertible Debentures	250.00	CARE AA; Stable	Reaffirmed
2.	Non-Convertible Debentures	200.00	CARE AA; Stable	Reaffirmed
3.	Non-Convertible Debentures	500.00	CARE AA; Stable	Reaffirmed
4.	Non-Convertible Debentures	650.00	CARE AA; Stable	Reaffirmed
5.	Non-Convertible Debentures	2,000.00	CARE AA; Stable	Reaffirmed
6.	Non-Convertible Debentures	7,000.00	CARE AA; Stable	Reaffirmed
7.	Perpetual Bonds	200.00	CARE AA-; Stable	Reaffirmed
8.	Perpetual Debt	100.00	CARE AA-; Stable	Reaffirmed

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) 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](http://www.careedge.in)

CIN-L67190MH1993PLC071691

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
9.	Perpetual Debt	50.00	CARE AA-; Stable	Reaffirmed
10.	Perpetual Debt	50.00	CARE AA-; Stable	Reaffirmed
11.	Perpetual Debt	75.00	CARE AA-; Stable	Reaffirmed
12.	Subordinate 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	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.



CARE Ratings Limited

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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.careratings.com](http://www.careratings.com) 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](mailto:pooja.biyani@careedge.in)



**Jitendra Meghrajani**  
Associate Director  
[jitendra.meghrajani@careedge.in](mailto:jitendra.meghrajani@careedge.in)

Encl.: As above



CARE Ratings Limited

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CIN-L67190MH1993PLC071691

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CIN-L67190MH1993PLC071691

RL/CFSL/366865/NCD/0326/142049/168554607  
March 18, 2026

**Mr. Manjeet P. Bijlani**  
Chief Financial Officer  
**Credila Financial Services Limited**  
2nd Floor, AllCargo House, CST Road, Kalina,  
Santacruz (East), Vidyanagari  
Mumbai City - 400098  
9987759435



Dear Mr. Manjeet P. Bijlani,

**Re: Crisil rating on the Rs.7000 Crore Non Convertible Debentures 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 February 23, 2026 bearing Ref. no: RL/CFSL/366865/NCD/0226/139935/168554607

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](http://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](mailto: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](mailto: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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

RL/CFSL/366865/PBOND/0326/142046/115851668  
March 18, 2026

**Mr. Manjeet P. Bijlani**  
Chief Financial Officer  
**Credila Financial Services Limited**  
2nd Floor, AllCargo House, CST Road, Kalina,  
Santacruz (East), Vidyanagari  
Mumbai City - 400098  
9987759435



Dear Mr. Manjeet P. Bijlani,

**Re: Crisil Rating on the Perpetual Bonds Aggregating Rs.300 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 February 23, 2026 bearing Ref. no: RL/CFSL/366865/PBOND/0226/139932/115851668

Rating outstanding on the captioned debt instruments is "Crisil AA/Stable" (pronounced as "Crisil double A 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](http://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](mailto: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](mailto: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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

RL/CFSL/366865/SUBDEBT/0326/142045/75807759  
March 18, 2026

**Mr. Manjeet P. Bijlani**  
Chief Financial Officer  
**Credila Financial Services Limited**  
2nd Floor, AllCargo House, CST Road, Kalina,  
Santacruz (East), Vidyanagari  
Mumbai City - 400098  
9987759435



Dear Mr. Manjeet P. Bijlani,

**Re: Crisil Rating on the Subordinated Debt Aggregating Rs.1225 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 February 23, 2026 bearing Ref. no: RL/CFSL/366865/SUBDEBT/0226/139933/75807759

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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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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



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