



Ref No.: LIFL/SLC/2025-26/53
Date: March 10, 2026

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001(Maharashtra)
Scrip Code: 544465, 975797, 977574

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai-400051(Maharashtra)
Symbol: LAXMIINDIA

Dear Sir/ Madam,

Sub.: Intimation under Regulation 30, 55 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

We wish to inform that Acuite Ratings & Research Limited has re-affirmed rating of Acuite A-/Positive (A minus; Outlook: Positive) to the Bank Loan of the Laxmi India Finance Limited (Formerly known as Laxmi India Finance Private Limited) (“the company”) and assigned rating of Acuite A-/Positive (A minus; Outlook: Positive) to the Bank Loan.

Further, the rating on Non-Convertible Debentures of the company has been reaffirmed and the details required pursuant to Regulation 55 of the SEBI LODR read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2025/0000000103 dated 11th July, 2025, as amended from time to time are as follows:

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 w/ 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.	INE06WU07064	Acuite Ratings & Research Limited	ACUITE A-	Positive	Re-Affirmed	-	March 09 th , 2026	Verified	March 09 th , 2026
2.	INE06WU07072	Acuite Ratings & Research Limited	ACUITE A-	Positive	Re-Affirmed	-	March 09 th , 2026	Verified	March 09 th , 2026

The credit rating letter of Acuite Ratings & Research Limited is enclosed herewith.



Kindly take the same on record.

Thanking you,

Yours faithfully,

For Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Sourabh Mishra
Company Secretary & Chief Compliance Officer
M. No.: A51872

Encl.: As above



Rating Letter - Intimation of Rating Action

Letter Issued on : March 09, 2026
Letter Expires on : March 08, 2027
Annual Fee valid till : March 08, 2027

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verify authenticity of this
rating



LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)
2, DFL TOWER,
GOPINATH MARG, MI ROAD
Jaipur 302001
RAJASTHAN

Kind Attn.: Mr. Mr. Shubham Gupta, Chief manager treasury (Tel. No.9929697429)

Sir / Madam,

Sub.: Rating(s) Assigned and Reaffirmed - Bank Loans of LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	450.00	ACUITE A- Positive Assigned	-
Bank Loan Ratings	1126.86	ACUITE A- Positive Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1576.86	-	-

5W IIF reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W IIF believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W IIF as required under prevailing SEBI guidelines and 5W IIF policies.

This letter will expire on March 08, 2027 or on the day when 5W IIF takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W IIF will re-issue this rating letter on March 09, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before March 08, 2027, 5W IIF will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the No Default Statement on the first working day of every month.

Sd/-
Chief Rating Officer
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Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
South Indian Bank	Secured Overdraft	Long-term	1.00	ACUITE A- Positive Reaffirmed
Union Bank of India	Term Loan	Long-term	25.00	ACUITE A- Positive Reaffirmed
Canara Bank	Term Loan	Long-term	40.00	ACUITE A- Positive Reaffirmed
A U Small Finance Bank	Term Loan	Long-term	25.00	ACUITE A- Positive Reaffirmed
A U Small Finance Bank	Term Loan	Long-term	11.88	ACUITE A- Positive Reaffirmed
A. K. CAPITAL FINANCE LIMITED	Term Loan	Long-term	11.81	ACUITE A- Positive Reaffirmed
A. K. CAPITAL FINANCE LIMITED	Term Loan	Long-term	7.22	ACUITE A- Positive Reaffirmed
Anand Rathi Global Financial services	Term Loan	Long-term	16.67	ACUITE A- Positive Reaffirmed
Bajaj Finance Ltd.	Term Loan	Long-term	11.25	ACUITE A- Positive Reaffirmed
Bajaj Finance Ltd.	Term Loan	Long-term	1.67	ACUITE A- Positive Reaffirmed
Bandhan Bank	Term Loan	Long-term	20.00	ACUITE A- Positive Reaffirmed
Bandhan Bank	Term Loan	Long-term	19.58	ACUITE A- Positive Reaffirmed
Bandhan Bank	Term Loan	Long-term	14.33	ACUITE A- Positive Reaffirmed
Bandhan Bank	Term Loan	Long-term	9.84	ACUITE A- Positive Reaffirmed
Bank Of Baroda	Term Loan	Long-term	28.48	ACUITE A- Positive Reaffirmed
BANK OF MAHARASHTRA	Term Loan	Long-term	15.79	ACUITE A- Positive Reaffirmed
Canara Bank	Term Loan	Long-term	20.00	ACUITE A- Positive Reaffirmed
Capital Small Finance Bank Ltd.	Term Loan	Long-term	4.49	ACUITE A- Positive Reaffirmed
Capital Small Finance Bank Ltd.	Term Loan	Long-term	3.62	ACUITE A- Positive Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Term Loan	Long-term	0.03	ACUITE A- Positive Reaffirmed
CSB Bank Limited	Term Loan	Long-term	9.06	ACUITE A- Positive Reaffirmed
CSB Bank Limited	Term Loan	Long-term	4.52	ACUITE A- Positive Reaffirmed

DCB Bank Limited	Term Loan	Long-term	17.57	ACUITE A- Positive Reaffirmed
DCB Bank Limited	Term Loan	Long-term	3.92	ACUITE A- Positive Reaffirmed
Equitas Small Finance Bank Ltd.	Term Loan	Long-term	10.82	ACUITE A- Positive Reaffirmed
ESAF Small Finance Bank	Term Loan	Long-term	14.97	ACUITE A- Positive Reaffirmed
Federal Bank Limited	Term Loan	Long-term	11.67	ACUITE A- Positive Reaffirmed
Federal Bank Limited	Term Loan	Long-term	6.65	ACUITE A- Positive Reaffirmed
Federal Bank Limited	Term Loan	Long-term	2.92	ACUITE A- Positive Reaffirmed
Hinduja Leyland Finance Ltd.	Term Loan	Long-term	15.11	ACUITE A- Positive Reaffirmed
Hinduja Leyland Finance Ltd.	Term Loan	Long-term	9.48	ACUITE A- Positive Reaffirmed
IDBI Bank Ltd.	Term Loan	Long-term	6.50	ACUITE A- Positive Reaffirmed
IDFC First Bank Limited	Cash Credit	Long-term	5.00	ACUITE A- Positive Reaffirmed
IDFC First Bank Limited	Term Loan	Long-term	35.24	ACUITE A- Positive Reaffirmed
IDFC First Bank Limited	Term Loan	Long-term	16.00	ACUITE A- Positive Reaffirmed
IDFC First Bank Limited	Term Loan	Long-term	7.08	ACUITE A- Positive Reaffirmed
IKF Finance Ltd.	Term Loan	Long-term	0.38	ACUITE A- Positive Reaffirmed
Indian Bank	Term Loan	Long-term	12.63	ACUITE A- Positive Reaffirmed
Indian Bank	Term Loan	Long-term	7.78	ACUITE A- Positive Reaffirmed
INDIAN OVERSEAS BANK	Term Loan	Long-term	24.44	ACUITE A- Positive Reaffirmed
INDIAN OVERSEAS BANK	Term Loan	Long-term	6.39	ACUITE A- Positive Reaffirmed
Jana Small Finance Bank Ltd.	Term Loan	Long-term	20.95	ACUITE A- Positive Reaffirmed
Jana Small Finance Bank Ltd.	Term Loan	Long-term	20.27	ACUITE A- Positive Reaffirmed
Jana Small Finance Bank Ltd.	Term Loan	Long-term	16.22	ACUITE A- Positive Reaffirmed
Jana Small Finance Bank Ltd.	Term Loan	Long-term	16.22	ACUITE A- Positive Reaffirmed
THE KARUR VYSYA BANK LIMITED	Term Loan	Long-term	24.31	ACUITE A- Positive Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Term Loan	Long-term	15.89	ACUITE A- Positive Reaffirmed

KOTAK MAHINDRA BANK LIMITED	Term Loan	Long-term	0.83	ACUITE A- Positive Reaffirmed
Maanaveeya Development & Finance Private Limited	Term Loan	Long-term	23.64	ACUITE A- Positive Reaffirmed
Maanaveeya Development & Finance Private Limited	Term Loan	Long-term	0.61	ACUITE A- Positive Reaffirmed
MAS Financials Services Limited	Term Loan	Long-term	3.91	ACUITE A- Positive Reaffirmed
MAS Financials Services Limited	Term Loan	Long-term	3.91	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	4.06	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	4.06	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	3.54	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	3.12	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	3.12	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	2.92	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	2.92	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	2.81	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	2.81	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	2.81	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	2.81	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	1.87	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	1.80	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	1.80	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	1.80	ACUITE A- Positive Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	1.80	ACUITE A- Positive Reaffirmed
Nabkisan Finance Limited	Term Loan	Long-term	13.33	ACUITE A- Positive Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Term Loan	Long-term	26.53	ACUITE A- Positive Reaffirmed

Northern Arc Capital (formerly IFMR Capital)	Term Loan	Long-term	8.81	ACUITE A- Positive Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Term Loan	Long-term	7.51	ACUITE A- Positive Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Term Loan	Long-term	7.13	ACUITE A- Positive Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Term Loan	Long-term	3.10	ACUITE A- Positive Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Term Loan	Long-term	2.45	ACUITE A- Positive Reaffirmed
Poonwala Fincorp Limited (erstwhile Magma Fincorp Ltd.)	Term Loan	Long-term	9.75	ACUITE A- Positive Reaffirmed
Protium Finance Limited	Term Loan	Long-term	12.47	ACUITE A- Positive Reaffirmed
SBM Bank (India) Ltd.	Term Loan	Long-term	10.00	ACUITE A- Positive Reaffirmed
SBM Bank (India) Ltd.	Term Loan	Long-term	2.78	ACUITE A- Positive Reaffirmed
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	Long-term	14.36	ACUITE A- Positive Reaffirmed
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	Long-term	0.01	ACUITE A- Positive Reaffirmed
South Indian Bank	Term Loan	Long-term	22.22	ACUITE A- Positive Reaffirmed
State Bank of India	Term Loan	Long-term	33.72	ACUITE A- Positive Reaffirmed
State Bank of India	Term Loan	Long-term	6.25	ACUITE A- Positive Reaffirmed
State Bank of India	Term Loan	Long-term	1.67	ACUITE A- Positive Reaffirmed
STCI Finance Ltd.	Term Loan	Long-term	8.83	ACUITE A- Positive Reaffirmed
STCI Finance Ltd.	Term Loan	Long-term	0.02	ACUITE A- Positive Reaffirmed
STCI Finance Ltd.	Term Loan	Long-term	0.02	ACUITE A- Positive Reaffirmed
Sundaram Finance Ltd.	Term Loan	Long-term	4.31	ACUITE A- Positive Reaffirmed
Suryoday Small Finance Bank Limited	Term Loan	Long-term	1.92	ACUITE A- Positive Reaffirmed
UCO BANK	Term Loan	Long-term	5.23	ACUITE A- Positive Reaffirmed

Union Bank of India	Term Loan	Long-term	19.44	ACUITE A- Positive Reaffirmed
Union Bank of India	Term Loan	Long-term	13.89	ACUITE A- Positive Reaffirmed
UTKARSH SMALL FINANCE BANK LIMITED	Term Loan	Long-term	15.03	ACUITE A- Positive Reaffirmed
UTKARSH SMALL FINANCE BANK LIMITED	Term Loan	Long-term	12.24	ACUITE A- Positive Reaffirmed
UTKARSH SMALL FINANCE BANK LIMITED	Term Loan	Long-term	0.31	ACUITE A- Positive Reaffirmed
Capital Small Finance Bank Ltd.	Term Loan	Long-term	29.88	ACUITE A- Positive Reaffirmed
Federal Bank Limited	Term Loan	Long-term	28.33	ACUITE A- Positive Reaffirmed
INDUSIND BANK LIMITED	Term Loan	Long-term	24.72	ACUITE A- Positive Reaffirmed
Protium Finance Limited	Term Loan	Long-term	13.00	ACUITE A- Positive Reaffirmed
Maanaveeya Development & Finance Private Limited	Term Loan	Long-term	8.00	ACUITE A- Positive Reaffirmed
Not Applicable	Proposed Long Term Bank Facility	Long-term	273.82	ACUITE A- Positive Assigned
Bajaj Finance Ltd.	Term Loan	Long-term	15.00	ACUITE A- Positive Assigned
IDFC First Bank Limited	Term Loan	Long-term	49.50	ACUITE A- Positive Assigned
INDIAN OVERSEAS BANK	Term Loan	Long-term	30.00	ACUITE A- Positive Assigned
Paul Merchants Finance Private Limited	Term Loan	Long-term	19.38	ACUITE A- Positive Assigned
PTC India Financials	Term Loan	Long-term	48.61	ACUITE A- Positive Assigned
SBM Bank (India) Ltd.	Term Loan	Long-term	13.69	ACUITE A- Positive Assigned
Not Applicable	Proposed Long Term Bank Facility	Long-term	38.00	ACUITE A- Positive Reaffirmed
Indian Bank	Term Loan	Long-term	15.00	ACUITE A- Positive Reaffirmed
Total Facilities			1576.86	-

DISCLAIMER

An 5W Jif rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jif ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jif, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the data and information. 5W Jif is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jif ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5W Jif; 5W Jif's rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Rating Letter - Intimation of Rating Action

Letter Issued on : March 09, 2026
Letter Expires on : March 08, 2027
Annual Fee valid till : March 08, 2027

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rating



LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)
2, DFL TOWER,
GOPINATH MARG, MI ROAD
Jaipur 302001
RAJASTHAN

Kind Attn.: Mr. Mr. Shubham Gupta, Chief manager treasury (Tel. No.9929697429)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	40.00	ACUITE A- Positive Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	40.00	-	-

5W Jyf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jyf believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by 5W Jyf as required under prevailing SEBI guidelines and 5W Jyf's policies.

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Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ~~EN~~ Default Statement on the first working day of every month.

Sd/-
Chief Rating Officer
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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Non-Convertible Debentures (NCD)	Long-term	40.00	ACUITE A- (Positive) Reaffirmed
Total Quantum Rated		40.00	-

DISCLAIMER

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2, DFL TOWER,
GOPINATH MARG, MI ROAD
Jaipur 302001
RAJASTHAN

Kind Attn.: Mr. Mr. Shubham Gupta, Chief manager treasury (Tel. No.9929697429)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	25.00	ACUITE A- Positive Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	25.00	-	-

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Sd/-
Chief Rating Officer
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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Non-Convertible Debentures (NCD)	Long-term	25.00	ACUITE A- (Positive) Reaffirmed
Total Quantum Rated		25.00	-

DISCLAIMER

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LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)
2, DFL TOWER,
GOPINATH MARG, MI ROAD
Jaipur 302001
RAJASTHAN

Kind Attn.: Mr. Mr. Shubham Gupta, Chief manager treasury (Tel. No.9929697429)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	15.00	ACUITE A- Positive Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-

5W Jyf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jyf believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by 5W Jyf as required under prevailing SEBI guidelines and 5W Jyf's policies.

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Sd/-
Chief Rating Officer
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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Non-Convertible Debentures (NCD)	Long-term	5.00	ACUITE A- (Positive) Reaffirmed
Non-Convertible Debentures (NCD)	Long-term	10.00	ACUITE A- (Positive) Reaffirmed
Total Quantum Rated		15.00	-

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