Dated 1st July 2026

To,
The Chief General Manager
Department of Corporate Services,
BSE Limited, P.J. Towers,
Dalal Street, Mumbai – 400 001.

Dear Sir/Madam,

Sub: Intimation of upgradation of Credit Rating by CARE Ratings Limited

Ref: Regulation 51(1) of SEBl (Listing obligations and Disclosure Requirements) Regulations, 2015

Ref Scrip Code : 959773, 974327, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548, 977108, 977623, 977785 & 731420

Pursuant to the Regulations 51(1) of SEBl (Listing obligations and Disclosure Requirements) Regulations. 2015, we would like to inform that CARE Ratings Limited vide its communication dated June 30, 2026 has upgraded the credit rating of IKF Finance Limited (the "Company") as detailed in the below table:

Facilities	Ratings	Rating Action
Long Term Bank facilities	CARE AA- Stable	Upgraded from CARE A+ Stable
Debt Instruments (NCDs and Sub ordinated Debt)	CARE AA- Stable	Upgraded from CARE A+ Stable

This is for your information and records.

Thanking you

Yours faithfully,
For IKF Finance Limited

Chapalamadugu Sreenivasa Rao
Digitally signed by Chapalamadugu Sreenivasa Rao
Date: 2026.07.01 17:47:18 +05'30'

Ch Sreenivasa Rao
Company Secretary and Compliance Officer

Encl: Rating Communications

No. CARE/HO/RL/2026-27/1807

Ms. K Vasumathi Devi
Managing Director
IKF Finance Limited
Plot No.30 A, 10th & 11th Floor, My Home Twitza, APIC Knowledge City, Knowledge City Road,
Raidurga (Panmaqtha) Village, Serilingampally Mandal, Hyderabad, Rangareddy
Ranga reddy
Telangana 500081

June 30, 2026

Confidential

Dear Madam,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**3,600.00**	**CARE AA-; Stable**	**Upgraded from CARE A+; Stable**

2. Refer **Annexure 1** for details of rated facilities.

3. 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.

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

4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

5. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

6. 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.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

8. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,

Hareesh H
Assistant Director
hareesh.h@careedge.in

Akansha Akshay Jain
Associate Director
akansha.jain@careedge.in

Encl.: As above

Disclaimer

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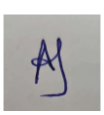


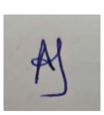
Annexure 1

Details of Rated Facilities

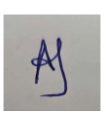
1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	150.00	Repayable in 20 Quarterly Instalments
2.	RBL Bank Limited	138.89	Repayable in 36 Monthly Instalments
3.	IDFC First Bank Ltd.	114.58	Repayable in 36 Monthly Instalments
4.	State Bank of India	104.97	Repayable in 20 Quarterly Instalments
5.	Union Bank of India	100.00	Repayable in 20 Quarterly Instalments
6.	Kotak Mahindra Bank Ltd.	93.48	Repayable in 46 Equal Monthly Instalments
7.	Axis Bank Ltd.	93.04	Repayable in 43 Monthly Instalments
8.	Yes Bank Ltd.	89.52	Repayable in 48 Monthly Instalments
9.	Yes Bank Ltd.	85.42	Repayable in 48 Monthly Instalments
10.	Bandhan Bank Ltd.	81.82	Repayable in 11 Quarterly Instalments
11.	Federal Bank	76.73	Repayable in 48 Monthly Instalments ending Jun 2028
12.	MUDRA Bank	75.00	Repayable in 11 Quarterly Instalments
13.	MUDRA Bank	75.00	Bullet Repayment in December 2026
14.	IndusInd Bank Ltd.	73.19	Repayable in 36 Monthly Instalments
15.	IDFC First Bank Ltd.	72.90	Repayable in 36 Monthly Instalments ending Sep 2028
16.	DBS Bank India Ltd.	72.72	Repayable in 33 Monthly Instalments
17.	Bank of Baroda	65.00	Repayable in 16 Quarterly Instalments
18.	MUDRA Bank	50.00	Bullet Repayment
19.	Federal Bank	49.90	Repayable in 48 Monthly Instalments ending Jun 2028
20.	Woori Bank	48.61	Repayable in 36 Monthly Instalments
21.	Punjab & Sind Bank	46.66	Repayable in 45 equal monthly Instalments
22.	ICICI Bank Ltd.	46.15	Repayment in 13 equal quarterly instalments
23.	Canara Bank	45.65	Repayment in 12 equal quarterly instalments
24.	AU Small Finance Bank Ltd.	44.44	Repayable in 36 Monthly Instalments
25.	Utkarsh Small Finance Bank Ltd.	43.78	Repayable in 36 Monthly Instalments
26.	Bandhan Bank Ltd.	43.64	Repayable in 11 Quarterly Instalments ending Sep 2027
27.	Kookmin Bank	41.25	Repayment in 12 equal quarterly instalments
28.	HDFC Bank Ltd.	41.15	Repayable in 48 Monthly Instalments
29.	IDBI Bank Ltd.	40.00	



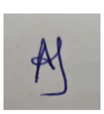
Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
30.	Central Bank of India	39.99	Repayable in 20 Quarterly Instalments
31.	CSB Bank Ltd.	38.75	Repayable in 36 Monthly Instalments
32.	Yes Bank Ltd.	35.19	Repayable in 48 Monthly Instalments
33.	Indian Overseas Bank	35.00	Repayable in 20 equal quarterly statements March 2029
34.	Central Bank of India	33.73	Repayable in 20 Quarterly Instalments
35.	DBS Bank India Ltd.	33.33	Repayable in 33 Monthly Instalments
36.	MUDRA Bank	31.84	Repayable in 11 Quarterly Instalments
37.	Jana Small Finance Bank Ltd.	31.50	Repayable in 30 Monthly Instalments
38.	Small Industries Development Bank of India	28.18	Repayable in 33 Monthly Instalments
39.	Bank of Baroda	28.13	Repayable in 16 Quarterly Instalments
40.	ESAF Small Finance Bank Ltd.	27.03	Repayable in 36 Monthly Instalments
41.	Nabsamruddhi Finance Ltd.	26.93	Repayable in 45 Monthly Instalments ending Feb 2028
42.	Yes Bank Ltd.	26.87	Repayable in 48 Monthly Instalments
43.	Federal Bank	25.72	Repayable in 48 Monthly Instalments ending Jun 2028
44.	Federal Bank	25.68	Repayable in 48 Monthly Instalments ending Jun 2028
45.	AU Small Finance Bank Ltd.	23.61	Repayable in 36 Monthly Instalments ending Oct 2027
46.	Axis Bank Ltd.	21.62	Repayable in 48 Monthly Instalments ending Jul 2028
47.	Woori Bank	19.44	Repayable in 36 Monthly Instalments ending Jul 2027
48.	Suryoday Small Finance Bank Ltd.	18.68	Repayable in 37 Monthly Instalments ending Jul 2027
49.	South Indian Bank Ltd.	16.25	Repayable in 20 Quarterly Instalments ending Jul 2029
50.	HDFC Bank Ltd.	16.07	Repayable in 48 Monthly Instalments ending Apr 2027
51.	HDFC Bank Ltd.	15.00	Repayable in 48 Monthly Instalments
52.	HDFC Bank Ltd.	14.98	Repayable in 48 Monthly Instalments
53.	Karur Vysya Bank Ltd.	14.89	Repayable in 20 Quarterly Instalments ending Feb 2029
54.	HDFC Bank Ltd.	14.88	Repayable in 42 Monthly Instalments ending Feb 2028
55.	Indian Bank	14.71	Repayable in 12 equal quarterly statements
56.	Indian Bank	14.68	Repayable in 20 Quarterly Instalments ending Sep 2027
57.	Ujjivan Small Finance Bank Ltd.	14.58	Repayable in 36 Monthly Instalments ending Feb 2027
58.	IndusInd Bank Ltd.	14.17	Repayable in 36 Monthly Instalments
59.	Small Industries Development Bank of India	13.76	Repayable in 33 Monthly Instalments
60.	UCO Bank	12.99	Repayable in 18 Quarterly Instalments ending Aug 2027
61.	Utkarsh Small Finance Bank Ltd.	12.64	Repayable in 36 Monthly Instalments
62.	Axis Bank Ltd.	12.25	Repayable in 48 Monthly Instalments ending Jul 2027



Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
63.	DBS Bank India Ltd.	12.12	Repayable in 33 Monthly Instalments ending Jan 2027
64.	Central Bank of India	12.05	Repayable in 12 Quarterly Instalments ending Sep 2027
65.	Federal Bank	10.55	Repayable in 48 Monthly Instalments
66.	Yes Bank Ltd.	10.00	Repayable in 48 Monthly Instalments
67.	Central Bank of India	9.98	Repayable in 15 Quarterly Instalments ending Jun 2027
68.	Karnataka Bank Ltd.	9.37	Repayable in 16 Quarterly Instalments ending Sep 2027
69.	Bank of Maharashtra	8.83	Repayable in 15 Quarterly Instalments ending Dec 2027
70.	IDFC First Bank Ltd.	8.33	Repayable in 36 Monthly Instalments
71.	Dhanlaxmi Bank Ltd.	7.98	Repayable in 10 equal quarterly statements March 2027
72.	Bandhan Bank Ltd.	7.73	Repayable in 11 Quarterly Instalments ending Jul 2026
73.	Ujjivan Small Finance Bank Ltd.	7.50	Repayable in 36 Monthly Instalments ending Feb 2027
74.	Indian Bank	7.32	Repayable in 20 equal quarterly statements March 2029
75.	Capital Small Finance Bank Ltd.	7.22	Repayable in 36 Monthly Instalments
76.	Karur Vysya Bank Ltd.	6.18	Repayable in 16 Quarterly Instalments ending Mar 2027
77.	Indian Overseas Bank	6.09	Repayable in 20 Quarterly Instalments ending Mar 2028
78.	MUDRA Bank	4.57	Repayable in 11 Quarterly Instalments
79.	Bank of Maharashtra	3.57	Repayable in 15 Quarterly Instalments ending Sep 2026
80.	Kotak Mahindra Bank Ltd.	2.56	Repayable in 16 Quarterly Instalments ending Sep 2026
81.	Bank of Maharashtra	1.95	Repayable in 15 Quarterly Instalments ending Dec 2027
82.	Karnataka Bank Ltd.	1.54	Repayable in 16 Quarterly Instalments ending Jul 2026
83.	Proposed	148.00	
	Total	**3,150.00**	

1.B. Fund Based Limits

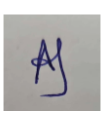
Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Central Bank of India	95.00	CC/WCDL
2.	DCB Bank Ltd.	75.00	CC/WCDL
3.	IDFC First Bank Ltd.	50.00	CC/WCDL
4.	Indian Overseas Bank	40.00	CC/WCDL
5.	HDFC Bank Ltd.	30.00	CC/WCDL
6.	IndusInd Bank Ltd.	25.00	CC/WCDL
7.	IDBI Bank Ltd.	20.00	CC/WCDL
8.	Punjab National Bank	18.20	CC/WCDL



Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
9.	Federal Bank	15.00	CC/WCDL
10.	Bank of Maharashtra	10.00	CC/WCDL
11.	Axis Bank Ltd.	5.00	CC/WCDL
12.	Yes Bank Ltd.	5.00	CC/WCDL
13.	Proposed	61.80	
	Total	**450.00**	

Total Long Term Facilities : Rs.3,600.00 crore

Total Facilities (1.A+1.B) : Rs.3,600.00 crore



No. CARE/HO/RL/2026-27/1808

Ms. K Vasumathi Devi
Managing Director
IKF Finance Limited
Plot No.30 A, 10th & 11th Floor, My Home Twitza, APIC Knowledge City, Knowledge City Road,
Raidurga (Panmaqtha) Village, Serilingampally Mandal, Hyderabad, Rangareddy
Ranga reddy
Telangana 500081

June 30, 2026

Confidential

Dear Madam,

Credit rating for Debt Instruments

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures – XII	17.00 (Reduced from 25.00)	CARE AA-; Stable	Upgraded from CARE A+; Stable
2.	Non Convertible Debentures – XIII	50.00	CARE AA-; Stable	Upgraded from CARE A+; Stable
3.	Non Convertible Debentures – XIV	170.00 (Reduced from 200.00)	CARE AA-; Stable	Upgraded from CARE A+; Stable
4.	Non Convertible Debentures – XV	165.00 (Reduced from 178.75)	CARE AA-; Stable	Upgraded from CARE A+; Stable
5.	Non Convertible Debentures - XVI	200.00	CARE AA-; Stable	Upgraded from CARE A+; Stable
6.	Non Convertible Debentures - XVII	135.00 (Reduced from 160.00)	CARE AA-; Stable	Upgraded from CARE A+; Stable
7.	Non Convertible Debentures - XVIII	200.00	CARE AA-; Stable	Upgraded from CARE A+; Stable
8.	Subordinate Debt - I	25.00	CARE AA-; Stable	Upgraded from CARE A+; Stable
9.	Subordinate Debt - II	140.00	CARE AA-; Stable	Upgraded from CARE A+; Stable

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

2. 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 Debenture Trustee	Details of top 10 investors

3. 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.

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7. 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,

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Assistant Director
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Akansha Akshay Jain
Associate Director
akansha.jain@careedge.in

Encl.: As above

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