



Citicorp Finance (India) Limited

National Stock Exchange
Exchange Plaza, 5th
Floor, Bandra Kurla
Complex Mumbai – 400
051

Date: 13th February 2026

Kind Attn: Mr. Yogesh

Sub: Intimation under regulation 55 of SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015, as amended from time to time

Dear Sir,

Pursuant to Regulation 55 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we, Citicorp Finance (India) Limited ('the Company') hereby wish to inform you that CRISIL Ratings Limited (CRISIL), a rating agency has reviewed the credit rating of various instruments mentioned in the rating rationale of CRISIL Ratings Limited.

Disclosure under regulation 55:

Sr No.	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook	Action	Specify Other Rating	Date of Credit Rating	Verification Status of Credit Rating	*Date of Verification
We do not have any ISIN outstanding which is rated by CRISIL as on the date of the rating rationale, all the ISINs which are outstanding are rated by ICRA, timely intimation of which is sent to the Exchange whenever rating is reviewed by ICRA.									

Further, please find enclosed the rating rationale letter dated 12th February 2026 issued by CRISIL Ratings Limited in this regard. You may note that the Company received aforesaid intimation vide an email dated 12th February 2026 by CRISIL Ratings Limited.

Thanking You
For Citicorp Finance (India) Limited

RAJU BATURI
BAGHEL
Digitally signed by
RAJU BATURI BAGHEL
Date: 2026.02.13
21:14:26 +05'30'

Authorised Signatory



Citicorp Finance (India) Limited



Rating Rationale

February 12, 2026 | Mumbai

Citicorp Finance (India) Limited

Ratings reaffirmed at 'Crisil AAA/Stable/Crisil A1+' *

Rating Action

Total Bank Loan Facilities Rated	Rs.700 Crore
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.5845 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.2000 Crore Short Term Deposit	Crisil A1+ (Reaffirmed)
Rs.4000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the debt instruments and short term bank facilities of Citicorp Finance (India) Ltd (CFIL).

The ratings continue to factor in the expectation of strong support to CFIL from its ultimate parent, Citibank N.A (US) (rated 'A+/Stable/A-1' by S&P Global Ratings) as part of its operations in India. The ratings also factor in the healthy capitalisation of CFIL, nil non-performing assets (NPAs) and its diversified resource profile. These strengths are partially offset by the company's modest scale of operations and average, albeit improving earnings profile.

Analytical Approach

For arriving at the rating, Crisil Ratings has evaluated the standalone business and financial risk profile of CFIL and factored in the support that CFIL is expected to receive from its ultimate parent, Citibank N.A (US).

Key Rating Drivers - Strengths

Strategic importance to, and strong support from ultimate parent, Citibank N.A (US)

CFIL is currently owned by Citibank Overseas Investment Corporation (COIC) through other intermediate holding companies. COIC, wholly owned by Citibank N.A (US), is the holding company for the international subsidiaries of Citigroup Inc (Citigroup). Citibank N.A (US) will continue to provide capital support to CFIL through COIC, as and when required. Citibank N.A (US) indirectly holds 93.12%⁽¹⁾ in CFIL and has stated its intention of ensuring that CFIL meets all its debt obligation in a timely manner.

Furthermore, CFIL also benefits from a high level of operational synergies with its parent, with senior management oversight, common risk management systems and standards and treasury platforms. These arrangements of CFIL with the group entity for specific support or expertise is basis arms-length arrangements.

Crisil Ratings believes Citibank N.A (US) will maintain its significant majority ownership of CFIL over the medium term, and support, if required, will be made available to CFIL through Citibank N.A (US). Besides majority ownership, shared brand, strong management and operational integration leads to a high moral obligation on Citibank N.A (US) to support CFIL. Any significant diminution in the extent of ownership by Citibank N.A (US) or any change in Crisil Rating's opinion on CFIL's strategic importance to Citibank N.A (US), will be key rating sensitivity factors.

Healthy capitalisation

As on September 30, 2025, CFIL's capitalisation was healthy with network and overall capital adequacy ratio of Rs 3,914 crore and 57.1% respectively (Rs 3,985 crore and 51.3% respectively as on March 31, 2025). Further the gearing continues to remain low at 0.9 times as on September 30, 2025 (1.1 times as on March 31, 2025). Crisil Ratings believes that CFIL will continue to maintain healthy capitalisation over the medium term.

Healthy asset quality

Risk management policies, systems and processes of CFIL are closely aligned with those of Citi group's global policies. Asset quality remains strong as Gross non-performing assets (GNPA) and Net non performing assets (NNPA) continues to remain nil since last few years. Post completion of the sale of CFIL's consumer finance business to Axis bank, CFIL houses only corporate finance and loans against securities business. Hence, the concentration risk in the portfolio continues to remain susceptible and any unanticipated slippage will remain a key monitorable.

Diversified resource profile



Citicorp Finance (India) Limited

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Rating Rationale

CFIL has a fairly diversified resource profile as on September 30, 2025, with ~57% of the borrowings in the form of inter corporate deposit while around ~38% in the form of non-convertible debentures and balance in the form of market linked debentures. Resource profile is also supported with company having access to bank lines of Rs 2,532 crores as on September 30, 2025. CFIL also benefits from its association with Citigroup, which enables them to borrow at competitive rates.

[1] CFIL is ultimately 100% owned by Citigroup Inc

Key Rating Drivers - Weaknesses

Modest scale of operations

The company's AUM reduced to Rs 3,262 crore as on March 31, 2023 from Rs 7,311 crore as on March 31, 2022, primarily on account of sale of CFIL's consumer finance business during the period. The AUM declined further in fiscal 2024 to Rs 2,195 crore as on March 31, 2024. In fiscal 2025, while AUM grew by ~70% on year to year basis and stood at Rs 3,721 crore as on March 31, 2025, however it again declined by ~10% (annualised) in first half of fiscal 2026 and stood at Rs 3,529 crore as on September 30, 2025. Thus, company's scale of operations continues to remain modest relative to the overall sector.

Average, albeit improving, earnings profile; sustenance to be monitored

CFIL's earning profile was average in the past as reflected in the return on managed assets (RoMA) of 1%-1.4% between fiscals 2020 and 2023. In fiscals 2024 and 2025, while RoMA improved to 3.0% and 3.5% respectively, however it was primarily driven by one-time gain owing to fair value of the investments.

In first half of fiscal 2026, RoMA, while remaining comfortable, moderated to 2.5%, primarily because of compression in NIM (Net interest Margin). NIM reduced to 3.6% in first half of fiscal 2026 as against 4.3% in fiscal 2025. Moreover, operating expenses (as a % of average managed assets) also increased to 2.4% in first half of fiscal 2026 as compared to 2.2% in fiscal 2025. Earnings profile, however, continues to be supported by low credit cost, which have remained range bound over the past few years. Nevertheless, company's ability to improve and sustain the earnings profile at healthier levels while scaling up the portfolio will remain a key monitorable.

Liquidity Superior

The asset and liability management (ALM) profile of CFIL stood comfortable with positive cumulative mismatch across all buckets upto 5 years as on September 30, 2025. As on January 29, 2026, CFIL had unencumbered liquidity including unutilised Cash Credit/Working capital demand loans of Rs 3,245 crore which is sufficient to cover external debt obligations of Rs 1454 crore for next 2 months ending March 2026. Furthermore, Crisil Ratings expects CFIL to continue to receive need-based support from its parent, Citibank N.A (US)

Outlook Stable

Crisil Ratings believes Citibank N.A (US) will maintain significant majority ownership in CFIL and will continue to provide strategic, financial, and management support to the latter over the medium term.

Rating sensitivity factors

Downward Factors

- Downward revision in S&P Global's rating on Citibank N.A by 3 notches or more
- Any significant diminution in the stake held by, or the support expected from, Citibank N.A. (US)
- Any change in strategic importance of CFIL for the India operations of Citibank N.A. (US)

About the Company

CFIL primarily provides corporate finance and loans against securities. It is 93.12% indirectly held by Citibank N.A (US) while the remaining is held by other entities of Citigroup. As on September 30, 2025, CFIL had a loan book of Rs 3,529 crore, offering wholesale products with lending book comprising of loan against shares and corporate loans.

About the parent Citibank N.A (US)

Citibank N.A (US) provides commercial and consumer banking products and services. It offers checking accounts, savings accounts, certificates of deposit, and individual retirement accounts and rollovers; credit cards; lending products, such as home equity lines and loans, personal lines and loans, and mortgages; and investment products, which include insurance, annuities, advisory accounts, bonds, mutual funds, and securities backed lending; and financial education on wealth management. It also provides business and small business banking products, cash management, treasury management, and merchant services. Citibank N.A (US) was formerly known as First National City Bank and changed its name to Citibank, N.A (US) in March 1976. The company was founded in 1812 and is based in Sioux Falls, South Dakota with locations and offices worldwide. Citibank N.A (US) operates as a subsidiary of Citigroup

Key Financial Indicators

As on / for the period ended		30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Total Assets	Rs crore	7,869	8,369	5,498	7,738
Total income	Rs crore	335	593	462	663
Profit after tax	Rs crore	102	241	198	124
Gross NPA	%	Nil	Nil	Nil	Nil
Overall capital adequacy ratio	%	57.1	51.3	100.7	69.1
Return on assets (annualised)	%	2.5	3.5	3	1.4

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.



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Rating Rationale

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	4000	Simple	Crisil A1+
INE915D07O82*	Non Convertible Debentures	16-Sep-22	6.25	16-Sep-25	50	Complex	Crisil AAA/Stable
INE915D07P32*	Non Convertible Debentures	30-Nov-22	7.35	30-Nov-25	25	Complex	Crisil AAA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	5770	Simple	Crisil AAA/Stable
NA	Short Term Deposit	NA	NA	7-365 days	2000	Simple	Crisil A1+
NA	Short Term Bank Facility	NA	NA	NA	700	NA	Crisil A1+

[#] Yet to be issued

*Crisil Ratings has received an intimation from the issuer on early redemption of this instrument (INE915D07O82 and INE915D07P32) and is awaiting independent confirmation before withdrawal of rating on this instrument

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST	700.0	Crisil A1+		--	14-02-25	Crisil A1+	07-03-24	Crisil A1+	28-03-23	Crisil A1+	Crisil AAA/Stable
			--		--		--		--	13-03-23	Crisil AAA/Stable	Crisil A1+
Commercial Paper	ST	4000.0	Crisil A1+		--	14-02-25	Crisil A1+	07-03-24	Crisil A1+	28-03-23	Crisil A1+	Crisil A1+
			--		--		--		--	13-03-23	Crisil A1+	--
Non Convertible Debentures	LT	5845.0	Crisil AAA/Stable		--	14-02-25	Crisil AAA/Stable	07-03-24	Crisil AAA/Stable	28-03-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--		--	13-03-23	Crisil AAA/Stable	--
Short Term Deposit	ST	2000.0	Crisil A1+		--	14-02-25	Crisil A1+	07-03-24	Crisil A1+	28-03-23	Crisil A1+	Crisil A1+
			--		--		--		--	13-03-23	Crisil A1+	--

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Short Term Bank Facility	700	Citibank N. A.	Crisil A1+

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring, parent, group and government linkages

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com	Ajit Velonie Senior Director Crisil Ratings Limited D: +91 22 6137 3090 ajit.velonie@crisil.com Malvika Bhotika Director Crisil Ratings Limited D: +91 22 6137 3272 malvika.bhotika@crisil.com Sezal Sachdeva	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

Registered Office

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Rating Rationale

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Citicorp Finance (India) Limited

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February 12, 2026

Mr. Vivek Gomes
Managing Director
Citicorp Finance (India) Limited
First International Financial Centre (FIFC),
8th Floor Plot Nos. C-54 & C-55, G Block, BKC, Bandra (East)
Mumbai City - 400098



Dear Mr. Vivek Gomes,

Re: Review of Crisil Ratings on the bank facilities of Citicorp Finance (India) Limited

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.700 Crore
Short Term Rating	Crisil A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, 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 ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal
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 Crisilratingsdesk@crsil.com or at 1800-267-3850

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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Short Term Bank Facility	Citibank N. A.	700	Crisil A1+
	Total		700	

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 1800-207-3850



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February 12, 2026

Mr. Vivek Gomes
Managing Director
Citicorp Finance (India) Limited
First International Financial Centre (IFIC),
8th Floor Plot Nos. C-54 & C-55, G Block, BKC, Bandra (East)
Mumbai City - 400098



Dear Mr. Vivek Gomes,

Re: Review of Crisil Rating on the Rs. 2000 Crore Short Term Deposit of Citicorp Finance (India) Limited

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned debt Programme with a contracted maturity of one year or less.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings 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.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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February 12, 2026

Mr. Vivek Gomes
Managing Director
Citicorp Finance (India) Limited
First International Financial Centre (FIFC),
8th Floor Plot Nos. C-54 & C-55, G Block, BKC, Bandra (East)
Mumbai City - 400098



Dear Mr. Vivek Gomes,

Re: Review of Crisil Rating on the Rs.4000 Crore Commercial Paper of Citicorp Finance (India) Limited

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings 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.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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February 12, 2026

Mr. Vivek Gomes
Managing Director
Citicorp Finance (India) Limited
First International Financial Centre (FIFC),
8th Floor Plot Nos. C-54 & C-55, G Block, BKC, Bandra (East)
Mumbai City - 400098



Dear Mr. Vivek Gomes,

Re: Review of Crisil Rating on the Rs.5845 Crore Non Convertible Debentures of Citicorp Finance (India) Limited

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest 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 SEBI circular (reference number: CIR/TMD/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 at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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