

No. CARE/HO/RL/2025-26/4678

**Shri Vijay Paliwal**  
**Chief Finance Officer**  
**Infinity Fincorp Solutions Private Limited**  
503 Centre Point Andheri Kurla Road  
JB Nagar Chakala Andheri East Mumbai  
Mumbai  
Maharashtra 400059



February 10, 2026

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (₹ crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>1,800.00</b>	<b>CARE A; Stable / CARE A1</b>	<b>Reaffirmed and removed from Rating Watch with Developing Implications; Stable outlook assigned</b>

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

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared for your perusal. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 16, 2026, we will proceed on the basis that you have no any comments to offer.

<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

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5. 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.
6. 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.
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 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,



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Encl.: As above



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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term / Short Term Facilities

##### 1.A. Fund Based / Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	IDFC First Bank Ltd.	151.98
2.	Catalyst Trusteeship Limited	99.00
3.	AU Small Finance Bank Ltd.	92.36
4.	Northern Arc Capital Ltd.	83.96
5.	IndusInd Bank Ltd.	56.11
6.	Tata Capital Financial Services Ltd.	48.41
7.	Bandhan Bank Ltd.	45.59
8.	Union Bank of India	41.35
9.	CSB Bank Ltd.	41.16
10.	Federal Bank	40.08
11.	Kisetsu Saison Finance (India) Private Limited	31.86
12.	Bank of Baroda	26.00
13.	Bajaj Finance Ltd.	25.49
14.	Piramal Enterprises Limited	24.17
15.	Utkarsh Small Finance Bank Ltd.	23.58
16.	Oxyzo Financial Services Private Limited	20.71
17.	Poonawalla Fincorp Limited	19.51
18.	Yes Bank Ltd.	15.14
19.	Aditya Birla Finance Ltd.	14.09
20.	ICICI Bank Ltd.	14.06
21.	HDFC Bank Ltd.	9.54
22.	State Bank of India	9.21
23.	Proposed	866.64
	<b>Total</b>	<b>1,800.00</b>

**Total Long Term / Short Term Facilities: Rs.1,800.00 crore**

**Total Facilities (1.A): Rs.1,800.00 crore**



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