



Date: August 21, 2025

To  
The Listing Department,  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Scrip Code: 974897

Dear Sir/Madam,

**Sub: Disclosure under Regulations 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we wish to inform you that, the India Ratings and Research (Ind-Ra) ("Credit Rating Agency") has assigned the revised credit ratings to facilities of the Company "Keertana Finserv Limited", as under:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Bank Loans	INR 2,000	IND BBB+/Stable	Affirmed
Non-Convertible Debentures(Unutilised)	INR 5,000	IND BBB+/Stable	Assigned
Non-Convertible Debentures	INR 11,000	IND BBB+/Stable	Affirmed

Further, description of the aforementioned changes is disclosed in the rationale enclosed herewith. This intimation is also being uploaded on the Company's website at <https://keertanafin.in/>.

This is for your kind information and records.

Thanking you,

For Keertana Finserv Limited

**Rajendra Kavikondala**  
**Company Secretary**  
**M.No. 62386**

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**Keertana Finserv Limited** (Formerly Known as Keertana Finserv Private Limited)

Regd. Office: Office No 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street), Park Street, Kolkata, West Bengal - 700016.

Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial District, Nanakramguda, Hyderabad, Telangana-500032.

Contact Number: 040 4878 7000, E-mail ID: [secretarial@keertana.co](mailto:secretarial@keertana.co), CIN:U65100WB1996PLC077252, Website: <https://keertanafin.in/>

Mrs. Padmaja Reddy  
MD & CEO  
Plot No. 31 & 32,  
Ramky Selenium Towers,  
Tower A, Second Floor,  
Financial Dist, Nanakramguda,  
Hyderabad- 500032

August 20, 2025

*Dear Sir/Madam,*

**Re: Rating Letter of KEERTANA FINSERV LIMITED (Formerly KEERTANA FINSERV PRIVATE LIMITED)**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Keertana Finserv Limited's (KFL) debt instruments:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Non-convertible debentures <sup>^</sup>	-	-	-	INR5,000	IND BBB+/Stable	Assigned
Non-convertible debentures*	-	-	-	INR11,000	IND BBB+/Stable	Affirmed
Bank loan	-	-	-	INR2,000	IND BBB+/Stable	Affirmed

<sup>^</sup>Unutilised

\*Details in annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of

current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings

  
**Karan Gupta**  
Director

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank Loan	NA	IND BBB+/Stable	2000.00

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE0NES07121	30/07/2024	11.4	28/01/2027	IND BBB+/Stable	1000.00
Non-convertible debentures	INE0NES07139	22/10/2024	11.4	22/04/2027	IND BBB+/Stable	750.00
Non-convertible debentures	INE0NES07147	26/11/2024	11.4	26/05/2027	IND BBB+/Stable	400.00
Non-convertible debentures	INE0NES07154	23/01/2025	11.3	23/01/2027	IND BBB+/Stable	500.00
Non-convertible debentures	INE0NES07162	06/03/2025	11.3	06/03/2027	IND BBB+/Stable	400.00
Non-convertible debentures	INE0NES07147	08/04/2025	11.4	26/05/2027	IND BBB+/Stable	220.00
Non-convertible debentures	INE0NES07162	24/04/2025	11.3	06/03/2027	IND BBB+/Stable	380.00
Non-convertible debentures	INE0NES07170	30/04/2025	11.3	30/01/2027	IND BBB+/Stable	400.00
Non-convertible debentures	INE0NES07162	15/05/2025	11.3	06/03/2027	IND BBB+/Stable	250.00
Non-convertible debentures	INE0NES07196	16/06/2025	11.4	19/06/2026	IND BBB+/Stable	900.00
Non-convertible debentures	INE0NES07188	11/06/2025	11.2	11/12/2026	IND BBB+/Stable	500.00
Non-convertible debentures	INE0NES07212	23/06/2025	11.4	23/06/2028	IND BBB+/Stable	250.00
Non-convertible debentures	INE0NES07204	25/06/2025	11.4	25/06/2028	IND BBB+/Stable	250.00
Non-convertible debentures	INE0NES07220	11/07/2025	11.3	11/04/2027	IND BBB+/Stable	200.00
Non-convertible debentures	INE0NES07238	15/07/2025	11.4	15/01/2027	IND BBB+/Stable	500.00
Non-convertible debentures	INE0NES07170	18/07/2025	11.3	30/01/2027	IND BBB+/Stable	368.30
Non-convertible debentures	INE0NES07246	24/07/2025	11.2	03/04/2027	IND BBB+/Stable	1000.00
Non-convertible debentures	INE0NES07154	28/07/2025	11.3	23/01/2027	IND BBB+/Stable	350.00
Non-convertible debentures	INE0NES07188	01/08/2025	11.2	11/12/2026	IND	350.00

					BBB+/Stable	
Non-convertible debentures	INE0NES07253	12/08/2025	11.4	12/05/2027	IND BBB+/Stable	1000.00
Non-convertible debentures	INE0NES07261	19/08/2025	11.1	19/08/2027	IND BBB+/Stable	500.00
Non-convertible debentures (Unutilised)					IND BBB+/Stable	5531.70

