No. CARE/HO/RL/2026-27/2993

Shri Aman Baid
Executive Director
Baid Finserv Limited
BAID HOUSE, 3rd Floor,
1, Tara Nagar, Ajmer Road,
Jaipur
Rajasthan 302006

September 29, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term / Short Term Bank Facilities	**305.00**	**CARE BBB; Stable / CARE A3**	**Reaffirmed; Outlook revised from Positive**

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.

4. 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.

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 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,

Amy Thomas
Lead Analyst
amy.thomas@careedge.in

Shaik Abdul Saleem
Associate Director
shaik.saleem@careedge.in

Encl.: As above

Disclaimer

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Annexure 1

Details of Rated Facilities

1. Long Term / Short Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	31.90
2.	Shriram Finance Limited	15.00
3.	Capital Small Finance Bank Ltd.	15.00
4.	UCO Bank	13.50
5.	City Union Bank Ltd.	13.01
6.	The Federal Bank Ltd.	12.50
7.	Union Bank of India	11.84
8.	Paul Merchants Finance Private Limited	11.70
9.	Union Bank of India	10.96
10.	ICICI Bank Ltd.	10.00
11.	UCO Bank	10.00
12.	Maanaveeya Development & Finance Pvt. Ltd.	8.64
13.	Bandhan Bank Ltd.	7.29
14.	IDFC First Bank Ltd.	6.67
15.	IDFC First Bank Ltd.	6.25
16.	MAS Financial Services Ltd.	5.62
17.	Capital Small Finance Bank Ltd.	5.58
18.	DCB Bank Ltd.	5.55
19.	Poonawalla Fincorp Limited	5.46
20.	Indian Overseas Bank	5.09
21.	IDFC First Bank Ltd.	5.00
22.	ICICI Bank Ltd.	5.00
23.	ICICI Bank Ltd.	5.00
24.	State Bank of India	4.59
25.	Kotak Mahindra Bank Ltd.	4.59
26.	Bajaj Finance Ltd.	4.58
27.	Capital Small Finance Bank Ltd.	4.38
28.	Sundaram Finance Ltd.	4.28
29.	The Federal Bank Ltd.	4.15
30.	Bandhan Bank Ltd.	3.93

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
31.	State Bank of India	3.66
32.	State Bank of India	3.65
33.	The Federal Bank Ltd.	2.50
34.	MAS Financial Services Ltd.	2.22
35.	State Bank of India	2.13
36.	State Bank of India	2.13
37.	IDFC First Bank Ltd.	2.00
38.	State Bank of India	1.00
39.	Tata Capital Financial Services Ltd.	1.00
40.	UCO Bank	0.82
41.	Poonawalla Fincorp Limited	0.66
42.	Proposed	26.17
	Total	**305.00**

Total Long Term / Short Term Facilities : Rs.305.00 crore

Total Facilities (1.A) : Rs.305.00 crore