

AFL/CO/2025-26/166

21st November 2025

To
BSE Limited
Listing Department,
P. J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

Sub: Intimation under regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)-Credit Rating

Dear Sir / Ma'am,

Pursuant to regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please note that Crisil Ratings Limited has assigned / reaffirmed ratings as mentioned below to Axis Finance Limited:

Name of the Credit Rating Agency	Particulars	Credit Ratings	Rating Action
Crisil Ratings Limited	Rs.1,000 crore Commercial Paper Programme (for proprietary IPO investment)*	Crisil A1+	Assigned
	Perpetual Bonds aggregating Rs.1,200 crore	Crisil AAA/Stable	Reaffirmed
	Subordinated Debt aggregating Rs.3,500 crore	Crisil AAA/Stable	Reaffirmed
	Non-Convertible Debentures aggregating Rs.15,326.4 crore (Reduced from Rs.15,751.4 crore)	Crisil AAA/Stable	Reaffirmed
	Rs.6,000 crore Commercial Paper	Crisil A1+	Reaffirmed

*Assigned for application on proprietary account and is over and above Rs. 6,000 crore commercial paper programme.

We hereby enclose the rating rationale received from Crisil Ratings Limited.

Kindly take the above on record.

For **Axis Finance Limited**

Rajneesh Kumar
Company Secretary
Membership No. A31230
Email id – rajneesh.kumar@axisfinance.in

Encl: as above

Rating Rationale

November 21, 2025 | Mumbai

Axis Finance Limited

'Crisil A1+' assigned to Commercial Paper Programme (for proprietary IPO investment)

Rating Action

Rs.1000 Crore Commercial Paper Programme (for proprietary IPO investment)&	Crisil A1+ (Assigned)
Perpetual Bonds Aggregating Rs.1200 Crore	Crisil AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.3500 Crore	Crisil AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.15326.4 Crore (Reduced from Rs.15751.4 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.6000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

&Assigned for application on proprietary account and is over and above Rs 6,000 crore commercial paper programme

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 assigned its 'Crisil A1+' rating to Rs 1000 crore commercial paper programme (for proprietary initial public offering [IPO] investment) of Axis Finance Ltd (AFL) and reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the existing debt instruments of the company.

Crisil Ratings has **withdrawn** its rating on Rs 425 crore non-convertible debentures as it has been repaid as on date. The withdrawal is in line with Crisil Ratings withdrawal policy.

The rating on the perpetual bonds reflects the comfortable buffer consistently maintained by AFL over the regulatory capital adequacy requirements and financial flexibility due to Axis Bank Ltd's (Axis Bank; rated 'Crisil AAA/Crisil AA+/Stable/Crisil A1+') ownership. AFL has maintained a cushion of more than 4% over the regulatory minimum capital ratio over the last seven years and Crisil Ratings believes that it will maintain a comfortable cushion going forward (see Crisil publication 'Crisil Criteria for Rating Hybrid Instruments Issued by NBFCs/HFCs' dated December 2016 for details on the approach for rating such instruments).

The ratings continue to reflect AFL's strategic importance to its parent, Axis Bank. The shared name and logo enhance the moral obligation of Axis Bank to support AFL. The ratings also factor the company's comfortable asset quality and adequate earnings. These strengths are partially offset by exposure to concentration risks inherent in the wholesale lending business albeit the share of which has come down gradually.

Analytical Approach

Crisil Ratings has assessed the standalone credit risk profile of AFL and continues to factor the strong financial support from the parent, Axis Bank. Crisil Ratings believes Axis Bank will continue to support AFL, considering the strategic importance of the latter, shared brand and 100% shareholding as on September 30, 2025.

Key Rating Drivers - Strengths

Strong support from the parent given its strategic importance

The ratings centrally factor the support AFL receives from Axis Bank. The company is of strategic importance to the bank. AFL has benefitted from the support from the parent in form of guidance and governance with the company's board comprising senior functional executives from Axis Bank, which ensures strong oversight.

The company also benefits from regular capital support from the bank, which has infused Rs 2,375 crore cumulatively in the past 10 years, including Rs 598 crore in fiscal 2025. With regular infusion from the parent and steady internal accrual, AFL's networth stood at Rs 5,713 as on September 30, 2025 (Rs 5,304 crore as on March 31, 2025). Tier I and overall capital adequacy ratios were comfortably above the regulatory minimum at 14.0% and 19.8%, respectively, as on September 30, 2025 (14.6 and 20.9%, respectively, as on March 31, 2025). Gearing stood at 6.6 times as on September 30, 2025, as opposed to 6.4 as on March 31, 2025 and is expected to remain around 7 times on a steady state basis. Networth coverage for net stage 3 assets stood at 26 times as on September 30, 2025.

Crisil Ratings believes the continuous guidance, governance and ownership of AFL by Axis Bank implies a strong moral obligation on the parent to support its subsidiary.

Comfortable asset quality

The asset quality of AFL remains comfortable, with gross stage 3 assets (GS3) and net stage 3 assets at 1.00% and 0.53%, respectively, as on September 30, 2025. Stage 3 assets of the company increased in the first half of fiscal 2026 owing to the inch up in delinquencies in both unsecured and secured segments. While the company reported nil non-performing asset (NPA) till fiscal 2018, it did see the impact of the challenging macro-economic environment, wherein net NPAs increased substantially and touched 3% as on March 31, 2020. Post that, the management has been able to bring down NPAs with stricter underwriting policies. The standard restructured portfolio of the company stood at Rs 9 crore as on March 31, 2025. The company has in place strong risk management and credit monitoring systems. AFL also benefits extensively from the oversight of Axis Bank on risk management. However, with decline in the share of wholesale exposure from 77% (basis own book) in fiscal 2021 to 42% in the first half of fiscal 2026, AFL's ability to ensure strong collection and recovery mechanism, while keeping gross stage 3 levels within controlled limits shall remain a key monitorable.

Adequate earnings profile

Earnings are supported by healthy net interest margin (NIM) and low operating expenditure. AFL reported a profit after tax (PAT) of Rs 408 crore in the first half of fiscal 2026 against Rs 652 crore in fiscal 2025. Profitability improved marginally for the same comparative period supported by increase in NIM given growth in the loan book.

As the company was primarily engaged in wholesale lending, its operating expenditure remained low. With diversification into retail finance from fiscal 2020, expenditure related to setting up of the employee base and other infrastructure resulted in operating expenses increasing to 1.3% of average managed assets in fiscal 2023 as against 0.7% in fiscal 2019. In fiscals 2024 and 2025, operating expenses remained at 1.2%, showing signs of increasing efficiency in operations, with a slight uptick in the first half of fiscal 2026 at 1.3%. With the ramp-up in loan book, operating efficiency is expected to increase further over the medium term. However, given the introduction of new products it will be monitorable.

While the company's credit cost increased marginally to 0.9% in the first half of fiscal 2026 from 0.8% in fiscal 2025 on account of higher provisioning, it remains comfortable. Nevertheless, the ability to limit credit costs with declining share of wholesale exposure as well as expansion into newer retail segments will be monitorable.

Key Rating Drivers - Weaknesses

Exposure to concentration risks inherent in the wholesale lending business model

The assets under management (AUM) grew by 18% in fiscal 2025 and stood at Rs 41,583 crore as on March 31, 2025 (Rs 35,315 crore as on March 31, 2024) whereas assets under finance (AUF) grew by 22% in fiscal 2025 to Rs 39,078 crore, out of which around 43% is towards wholesale lending. As on September 30, 2025, AUM and AUF stood at Rs 45,433 crore and Rs 43,012 crore respectively (on basis IGAAP). The loan book is backed by adequate collateral in the form of fixed assets and cash flow. However, with a view to further increasing the granularity in the overall book and focus on the micro, small and medium enterprises (MSME) segments, AFL launched the MSME segment in fiscal 2022 under which it offers secured loans with ticket size ranging from Rs 1-25 crore. The AUF for this segment remains modest compared to other segments at Rs 3,486 crore (8% of the overall AUF) as on September 30, 2025, higher compared to Rs 2,501 crore (6%) as on March 31, 2025. The management is targeting this segment as one of the growth areas for AFL over the medium term. Scalability of this business segment remains monitorable.

As part of its strategy to increase the proportion of cash flow-backed exposures, the company had reduced its exposure to real estate financing post 2020. The real estate funding book stood at Rs 3,683 crore as on September 30, 2025, constituting 9% of the loan book. The current loan book is well diversified across sectors (including conglomerates, logistics, steel, pharmaceuticals, cement, auto components and healthcare) and is focused on operating level companies or those adequately backed by contracted or demonstrated cash flow. Furthermore, the company has increased its focus on collateralised loans including lease rental discounting (LRD) and loan against property (LAP) to add granularity and further diversify its wholesale book. The AUF for collateralised loans grew 15% year-to-date in the first half of fiscal 2026 to Rs 6,296 crore from Rs 5,494 crore in fiscal 2025 contributing 15% to total AUF.

AFL has been building up the retail portfolio over the past four years and has diversified into retail finance segments such as LAP, home loans, personal loans and business loans in fiscal 2020 to create a granular consumer lending franchise. The retail book accounted for 47% of the AUF as on September 30, 2025, compared to 33% as on March 31, 2022, and 17% as on March 31, 2021; the share is expected to increase further over the medium term. Recently, AFL has also diversified its portfolio with respect to varied ticket sizes to tap a larger customer base, by entering micro-LAP and affordable housing loans segments. Crisil Ratings believes AUM growth will remain healthy over the medium term, supported by improving geographical reach and gradual increase in product offerings.

While AFL has put in place adequate risk management systems and processes, the ability of the management to limit slippages and recover stage 3 assets will remain monitorable. The performance of retail portfolio with moderate seasoning also remains monitorable.

Liquidity Superior

As on September 30, 2025, the company had total debt obligation of ~Rs 3,448 crore till December 2025, of which Rs 1256 crore comprises commercial paper. Against this, AFL had cash and equivalents of Rs 977 crore and liquid investments amounting to Rs 695 crore. In addition, AFL had unutilised bank lines of Rs 5,561 crore as on same date, which supports liquidity. AFL is active in raising resources from lenders and investors. Liquidity is also supported by the parent, Axis Bank, when required.

Outlook Stable

Crisil Ratings believes AFL will continue to benefit from the ongoing guidance and governance from Axis Bank. AFL is likely to maintain its comfortable capitalisation and adequate profitability. In addition, the rating on the perpetual bonds remains sensitive to the capital buffer maintained by AFL over regulatory capital requirements and rating transition on these instruments could potentially be sharper than those on other debt instruments.

Rating Sensitivity Factors

Downward factors

- Downward revision in the credit risk profile of Axis Bank by one notch could have a similar rating change on AFL
- Diminution in expected support from Axis Bank, because of significant decline in the bank's ownership or in strategic importance of AFL to Axis Bank.

About the Company

AFL was incorporated as Kalpataru Hire Purchase and Leasing Pvt Ltd in 1995 and was acquired by Enam Securities in fiscal 2009 and renamed Enam Finance Pvt Ltd. It became a wholly owned subsidiary of Axis Bank as part of Enam Securities' merger with the bank in 2012 and got its present name. The company started full-fledged operations in fiscal 2014. It is a non-deposit-taking non-banking financial company based in Mumbai, with AUM of Rs 45,443 crore as on September 30, 2025 (Rs 41,583 crore as on March 31, 2025). The company's AUF stood at Rs 43,012 crore as on September 30, 2025, vis a vis Rs 39,078 crore as on March 31, 2025. Its key product offerings in the wholesale segment include corporate loans, collateralised loans, LAP, lease rental discounting and real estate inventory backed financing. AFL diversified into retail segments with products such as LAP, home loans, business loans and personal loans in fiscal 2020. AUF in the retail segment stood at Rs 20,318 crore as on September 30, 2025. In fiscal 2022, AFL launched a new segment called MSME where the company offers secured loans to the MSME segment. AUM for this segment stood at Rs 3,486 crore as on September 30, 2025.

The PAT was Rs 408 crore and total income (net of interest expense) stood at Rs 1045 crore in first half of fiscal 2026, as against Rs 652 crore and Rs 1,668 crore, respectively, in fiscal 2025.

Key Financial Indicators

As on / for the period ended March 31		Sep 2025	2025	2024
Total assets	Rs crore	43,687	39,517	32,902
Total income	Rs crore	2,447	4,101	3,154
PAT	Rs crore	408	652	597
Stage 3 assets	%	1.00	0.87	0.46
Gearing	Times	6.6	6.4	6.9
Adjusted gearing	Times	7.0	6.9	7.7
Return on assets*	%	2.0	1.8	2.1

*As per Crisil Ratings calculations

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.

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 level	Rating assigned with outlook
NA	Commercial Paper Programme (for proprietary IPO investment) ^{&}	NA	NA	7-30 days	1000	Simple	Crisil A1+
NA	Commercial paper	NA	NA	7-365 days	6000	Simple	Crisil A1+
INE891K07671	Non-Convertible Debentures	28-Jun-21	7.27	26-Jun-31	124	Simple	Crisil AAA/Stable
INE891K07705	Non-Convertible Debentures	22-Sep-21	6.55	22-Sep-26	170	Simple	Crisil AAA/Stable
INE891K07721	Non-Convertible Debentures	18-Nov-21	6.80	18-Nov-26	250	Simple	Crisil AAA/Stable
INE891K07721	Non-Convertible Debentures	18-Nov-21	6.80	18-Nov-26	150	Simple	Crisil AAA/Stable
INE891K07721	Non-Convertible Debentures	17-Nov-23	6.80	18-Nov-26	300	Simple	Crisil AAA/Stable
INE891K07762	Non-Convertible Debentures	30-Mar-22	6.80	30-Mar-26	250	Simple	Crisil AAA/Stable
INE891K07762	Non-Convertible Debentures	17-Nov-22	6.80	30-Mar-26	200	Simple	Crisil AAA/Stable

INE891K07812	Non-Convertible Debentures	8-Sep-22	7.70	8-Sep-27	100	Simple	Crisil AAA/Stable
INE891K07853	Non-Convertible Debentures	26-May-23	7.95	26-May-28	500	Simple	Crisil AAA/Stable
INE891K07861	Non-Convertible Debentures	30-Jun-23	7.95	30-Jun-26	350	Simple	Crisil AAA/Stable
INE891K07887	Non-Convertible Debentures	22-Sep-23	8.00	22-Jul-26	375	Simple	Crisil AAA/Stable
INE891K07895	Non-Convertible Debentures	17-Nov-23	8.10	17-Nov-28	200	Simple	Crisil AAA/Stable
INE891K07903	Non-Convertible Debentures	29-Dec-23	8.29	26-Feb-27	300	Simple	Crisil AAA/Stable
INE891K07903	Non-Convertible Debentures	28-Feb-24	8.29	26-Feb-27	300	Simple	Crisil AAA/Stable
INE891K07903	Non-Convertible Debentures	29-Nov-24	8.29	26-Feb-27	25	Simple	Crisil AAA/Stable
INE891K07911	Non-Convertible Debentures	29-Dec-23	8.30	26-Dec-25	495	Simple	Crisil AAA/Stable
INE891K07994	Non-Convertible Debentures	9-Aug-24	8.05	25-Apr-28	266.7	Simple	Crisil AAA/Stable
INE891K07AB8	Non-Convertible Debentures	19-Dec-24	7.89	19-Dec-29	140	Simple	Crisil AAA/Stable
INE891K07AC6	Non-Convertible Debentures	19-Dec-24	7.88	19-Nov-27	50	Simple	Crisil AAA/Stable
INE891K07AD4	Non-Convertible Debentures	19-Dec-24	7.85	19-Dec-34	150	Simple	Crisil AAA/Stable
INE891K07AE2	Non-Convertible Debentures	27-Mar-25	7.97	27-Mar-30	535	Simple	Crisil AAA/Stable
INE891K07AE2	Non-Convertible Debentures	11-Apr-25	7.97	27-Mar-30	200.5	Simple	Crisil AAA/Stable
INE891K07AF9	Non-Convertible Debentures	11-Apr-25	7.73	12-Jun-28	465	Simple	Crisil AAA/Stable
INE891K07AF9	Non-Convertible Debentures	27-Jun-25	7.73	12-Jun-28	275	Simple	Crisil AAA/Stable
INE891K07AG7	Non-Convertible Debentures	23-May-25	7.37	23-Aug-28	1000	Simple	Crisil AAA/Stable
INE891K07AA0	Non-Convertible Debentures	29-Nov-24	8.24	28-Jan-28	250	Simple	Crisil AAA/Stable
INE891K07AH5	Non-Convertible Debentures	30-Sep-25	7.22	25-Oct-27	475	Simple	Crisil AAA/Stable
NA	Non-Convertible Debentures#	NA	NA	NA	7430.2	Simple	Crisil AAA/Stable
INE891K08083	Perpetual Bonds	25-Aug-21	7.90	25-Aug-99	150	Highly complex	Crisil AAA/Stable
INE891K08117	Perpetual Bonds	31-Dec-21	7.76	31-Dec-99	50	Highly complex	Crisil AAA/Stable
INE891K08125	Perpetual Bonds	30-Aug-22	8.34	30-Aug-99	100	Highly complex	Crisil AAA/Stable
INE891K08158	Perpetual Bonds	26-Dec-22	8.15	27-Dec-99	125	Highly complex	Crisil AAA/Stable
INE891K08182	Perpetual Bonds	26-Mar-24	8.73	31-Dec-99	65	Highly Complex	Crisil AAA/Stable
INE891K08190	Perpetual Bonds	4-Jun-24	8.67	31-Dec-99	100	Highly Complex	Crisil AAA/Stable
INE891K08216	Perpetual Bonds	27-Dec-24	8.41	31-Dec-99	50	Highly Complex	Crisil AAA/Stable
NA	Perpetual Bonds#	NA	NA	NA	560	Highly complex	Crisil AAA/Stable
INE891K08034	Subordinated Debt	5-Aug-16	8.80	5-Aug-26	200	Complex	Crisil AAA/Stable
INE891K08042	Subordinated Debt	11-May-17	8.50	11-May-27	100	Complex	Crisil AAA/Stable
INE891K08042	Subordinated Debt	11-May-17	8.50	11-May-27	50	Complex	Crisil AAA/Stable
INE891K08042	Subordinated Debt	11-May-17	8.50	11-May-27	50	Complex	Crisil AAA/Stable
INE891K08059	Subordinated Debt	14-Sep-17	8.08	14-Sep-27	50	Complex	Crisil AAA/Stable
INE891K08059	Subordinated Debt	14-Sep-17	8.08	14-Sep-27	25	Complex	Crisil AAA/Stable
INE891K08059	Subordinated Debt	14-Sep-17	8.08	14-Sep-27	25	Complex	Crisil AAA/Stable
INE891K08067	Subordinated Debt	15-Feb-21	7.45	14-Feb-31	70	Complex	Crisil AAA/Stable
INE891K08075	Subordinated Debt	10-Jun-21	7.40	10-Jun-31	100	Complex	Crisil AAA/Stable
INE891K08091	Subordinated Debt	6-Dec-21	7.42	5-Dec-31	75	Complex	Crisil AAA/Stable
INE891K08133	Subordinated Debt	26-Sep-22	8.07	24-Sep-32	100	Complex	Crisil AAA/Stable
INE891K08141	Subordinated Debt	28-Nov-22	8.06	26-Nov-32	200	Complex	Crisil AAA/Stable
INE891K08166	Subordinated Debt	30-Oct-23	8.28	28-Oct-33	200	Complex	Crisil AAA/Stable
INE891K08166	Subordinated Debt	12-Dec-23	8.28	28-Oct-33	250	Complex	Crisil AAA/Stable
INE891K08174	Subordinated Debt	11-Jan-24	8.38	11-Jan-34	250	Complex	Crisil AAA/Stable
INE891K08174	Subordinated Debt	18-Mar-24	8.38	11-Jan-34	125	Complex	Crisil AAA/Stable
INE891K08208	Subordinated Debt	24-Jun-24	8.35	23-Jun-34	200	Complex	Crisil AAA/Stable
INE891K08208	Subordinated Debt	13-Sep-24	8.35	23-Jun-34	250	Complex	Crisil AAA/Stable
INE891K08208	Subordinated Debt	16-Jan-25	8.35	23-Jun-34	150	Complex	Crisil AAA/Stable
INE891K08224	Subordinated Debt	8-Aug-25	8.04	8-Aug-35	100	Complex	Crisil AAA/Stable
INE891K08224	Subordinated Debt	31-Oct-25	8.04	8-Aug-35	200	Complex	Crisil AAA/Stable
NA	Subordinated Debt#	NA	NA	NA	730	Complex	Crisil AAA/Stable

#Yet to be issued

&Assigned for application on proprietary account and is over and above Rs 6,000 crore commercial paper programme

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon Rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE891K07713	Non-convertible debentures	29-Sep-21	6.10	29-Sep-25	125	Simple	Withdrawn
INE891K07804	Non-convertible debentures	25-Aug-22	7.51	24-Oct-25	300	Simple	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	6000.0	Crisil A1+	27-06-25	Crisil A1+	28-06-24	Crisil A1+	03-07-23	Crisil A1+	28-07-22	Crisil A1+	Crisil A1+
Commercial Paper Programme(IPO Financing)	ST		--		--		--		--	28-07-22	Withdrawn	Crisil A1+
Non Convertible Debentures	LT	15326.4	Crisil AAA/Stable	27-06-25	Crisil AAA/Stable	28-06-24	Crisil AAA/Stable	03-07-23	Crisil AAA/Stable	28-07-22	Crisil AAA/Stable	Crisil AAA/Stable
Perpetual Bonds	LT	1200.0	Crisil AAA/Stable	27-06-25	Crisil AAA/Stable	28-06-24	Crisil AAA/Stable	03-07-23	Crisil AAA/Stable	28-07-22	Crisil AAA/Stable	Crisil AAA/Stable
Subordinated Debt	LT	3500.0	Crisil AAA/Stable	27-06-25	Crisil AAA/Stable	28-06-24	Crisil AAA/Stable	03-07-23	Crisil AAA/Stable	28-07-22	Crisil AAA/Stable	Crisil AAA/Stable
Commercial Paper Programme (for proprietary IPO investment)	ST	1000.0	Crisil A1+		--		--		--		--	--

All amounts are in Rs.Cr.

Criteria Details

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

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It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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