

Poonawalla Fincorp Limited^(Revised)

October 01, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12,655.65	CARE AAA; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	344.35	CARE AAA; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	200.00	CARE A1+	Reaffirmed
Perpetual debt	79.10	CARE AA+; Stable	Reaffirmed
Subordinate debt	230.00	CARE AAA; Stable	Reaffirmed
Market Linked Debentures	250.00	CARE PP-MLD AAA; Stable	Reaffirmed
Non-Convertible Debentures	4,440.90	CARE AAA; Stable	Reaffirmed
Commercial Paper	6,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings continue to reflect the expectation of strong support from the Cyrus Poonawalla group and the healthy financial flexibility of the group to provide this support. This is derived from the fact that the promoter, i.e., the Cyrus Poonawalla group holds 62.09% stake through their core investment company (CIC) – Rising Sun Holdings Private Limited (RSHPL, rated 'CARE AAA; Stable / CARE A1+'), with Mr Adar Poonawalla as the Chairman of the board. Furthermore, Rising Sun Holdings Pvt Ltd had infused capital in Poonawalla Fincorp Ltd, which reflects the strategic importance of the financial services business to the group and the expectation of timely need-based financial support. Furthermore, given the strong association with the Cyrus Poonawalla group, PFL has been able to raise incremental funds at competitive rates in the debt market, reflecting the market perception of the strong group support.

The Cyrus Poonawalla group is one of the leading players in the pharmaceuticals and biotechnology segment. The group's flagship company, SIIPL (rated 'CARE AAA; Stable/CARE A1+'), is one of the world's largest manufacturers of measles and DTP vaccines. The group has also set up Serum Institute Life Sciences Pvt Ltd (SLS; rated 'CARE AAA; Stable/CARE A1+') to fulfil its adequate response to COVID-19. SIIPL has diverse product offerings in the vaccine segment, including the COVID-19 vaccine 'Covishield'.

The ratings also factor in the changes in the senior management team including appointment of Arvind Kapil as the MD & CEO of the company along with other seasoned professional and revised product strategy post the change in management. It continues to factor in better quality retail consumers and MSME businesses in urban and semi urban locations, credit tested with high CIBIL, downsizing the low value-added businesses, improvement in the overall resource base with borrowings at competitive rates, improvement in the asset quality and sufficient provisioning to cover from any major shocks, along with sequential improvement in profitability.

The ratings also consider the growing yet relatively moderate assets under management (AUM) of ₹26,972 crore (standalone) as on June 30, 2024, as against ₹ 25,003 crore as on March 31, 2024 (FY23: ₹16,143 crore). The ability of the company to profitably

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

scale up the business with new product lines remains monitorable. Furthermore, the parentage and strategic importance to the group, overall gearing, asset quality and profitability are the key rating sensitivities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

- Weakening of the linkages with the parent group, promoter group or promoter family.
- Overall gearing exceeding 3.5x-4x on a sustained basis.
- Deterioration in the asset quality parameters such that the net non-performing assets (NNPA) remain above 2% on a sustained basis.
- Decline in profitability with the return on total assets (ROTA) declining below 2% on a sustained basis.

Analytical approach:

CARE Ratings Limited (CARE Ratings) has evaluated the standalone credit risk profile of PFL factoring in the linkages with the parent i.e., Rising Sun Holdings Private Limited (RSHPL; rated 'CARE AAA; Stable'). The ratings continue to factor in the expectation of need-based timely support to PFL from the Cyrus Poonawalla group, whose flagship company is Serum Institute of India Private Limited (SIIPL, rated; 'CARE AAA/Stable/CARE A1+').

Outlook: Stable

CARE Ratings believes that PFL will continue to demonstrate a stable business profile with the expectation of need-based timely support from the Cyrus Poonawalla group, whose flagship company is Serum Institute of India Private Limited, given the high strategic importance, the shared brand name and the management control.

Detailed description of key rating drivers:

Key strengths

Strong and resourceful promoter

The Cyrus Poonawalla group holds 62.09% (June 2024) stake in PFL through RSHPL. RSHPL is the CIC of the group, having investments in insurance, retail, pharma, and the financial services segment. During FY21 and FY22, the group's flagship company, SIIPL, invested ₹5,000 crore in RSHPL through CCPS. This capital was used to infuse funds in various businesses of the group including PFL, with RSHPL making an equity infusion of ₹3,206 crore in PFL in May 2021.

Additionally, PFL is strategically important to the group, as indicated by sharing of the 'Poonawalla' name, Mr Adar Poonawalla being the Chairman of the board, and the large investment made by the group to diversify into the financial services segment with the acquisition of the retail lending, housing finance and general insurance businesses of the erstwhile Magma.

The Cyrus Poonawalla group is one of India's reputed business houses and is a leading player in the pharmaceuticals and biotechnology segments. The group's flagship company, SIIPL, is one of the world's largest manufacturers of vaccines, supplying to around 170 countries. SIIPL has a robust financial profile with a total operating income (TOI) of ₹10,190 crore with a profit after-tax (PAT) of ₹4,187 crore in FY23. The net worth stood at ₹36,815 crore as on March 31, 2023.

SIPL has a healthy liquid investment portfolio to the tune of ₹5,404 crore along with cash and bank balance of ₹733 crore as on March 31, 2023. Furthermore, SIPL generated strong cash accruals of ₹4,900 crore during FY23 and is expected to generate cash accruals in the range of ₹4,000-4,500 crore every year in the medium term. Thus, the group has a robust financial profile with healthy cash accruals and minimal debt obligations.

Experienced management team

PFL is being led by Mr. Adar Poonawalla as the Chairman and Non-Executive Director of the board along with a team of seasoned professionals having specialisation in the financial services business with a track record of successful market leadership, which are stable at all levels. The company is governed by a nine-member board of directors, including five independent directors. The board comprises qualified and experienced professionals with considerable experience in functional areas. The board is supported by a qualified senior management team led by Mr. Arvind Kapil, Managing Director & CEO. He took over the charge of the management in the month of June 2024 and is a seasoned finance professional with over 25 years of diversified experience in the commercial and retail lending domain. Apart from him, the company has made changes in the senior level management. Mr. Arvind Kapil along with the new management will be driving the existing digitisation initiatives along with significant focus on the increase of physical presence of the company. This would be instrumental in setting up the initial foray into the new products which the management has envisaged to launch in the near future.

Diversified product approach in the retail segment

The management's business plan revolves around diversified product strategy, targeting credit-tested, better-quality retail consumers and MSME businesses in urban and semi-urban locations. PFL plans to achieve a 5x-6x growth in AUM, from current levels, over the next 5-6 years. The company will be recalibrating some of its existing products for business and operational efficiency. The company in recent years has added digital personal loans, digital loans to professionals, digital business loans, digital consumer loans, loan against property, medical equipment loans and supply chain finance to its product basket and has continued to disburse loans for pre-owned cars. Further, post change in the management, the company is planning to foray into product segments like Shopkeeper loans, Used Commercial vehicle loans, Consumer durable loans and grow Prime PL loans in order to achieve the AUM target over 5-6 years. The AUM as on June 2024, stood at ₹ 26,972 crore, of which the discontinued products constitute 4% of the total portfolio which is expected to run down completely. PFL has achieved a certain level of operating efficiency through the increasing use of technology and digitalization. PFL currently uses the branchless digital model for its unsecured loan products, enabling deeper customer reach, and aiding scalability with diversification. However, with new products expected to be launched, PFL will be planning to increase its branch infrastructure in order to support the growth of its new products.

Comfortable asset quality metrics

PFL reported gross non-performing assets (GNPA) of 0.67% as on June 30, 2024, as against 1.16% as on March 31, 2024, and 1.44% as on March 31, 2023, showing an improving trend. The reduction in GNPA is primarily on account of adopting a more conservative write-off policy, as part of the company's new strategy.

The improvement was also on account of lower NPAs in the new product segments. The new management has realigned the product mix of the company with greater focus on better quality, credit-tested, higher CIBIL and better credit worthiness in urban and semi-urban geographies. The company will continue to maintain a secured to unsecured proportion, broadly in the range of 50:50 amongst its product offerings.

The ability of the company to grow its portfolio, while maintaining comfortable asset quality metrics will remain a key monitorable.

Healthy Capitalisation and diversified resource profile

The sizeable equity infusion of Rs 3,456 crore during FY22 and stake sale of Poonawalla Housing Finance Ltd resulted in healthy capitalization of the company. PFL reported a net worth of Rs. 8,370 crores as on June 30, 2024, and a total borrowing of Rs. 17,121 crores. The gearing as on June 30, 2024, stood comfortably at 2.08 times which was 1.90 times as on March 31, 2024. With new products expected to be launched and company having plans to grow its AUM by 5x-6x over the next 5-6 years, the company has sufficient headroom available in terms of gearing to grow its book from current levels. Further, as per management, the promoters will be infusing growth capital as and when required to support the growth trajectory anticipated by the new management.

Further, the company has a diversified resource profile in terms of the mix of bank and debt capital markets borrowings. PFL's standalone borrowings as on June 30, 2024, was in the form of term loans (50%) followed by commercial paper (22%), cash credit and working capital demand loans (19%), non-convertible debentures (NCDs) (7%), perpetual and sub-debt (1%) and others (1%). CARE expects the proportion of commercial paper in the total borrowings will remain rangebound upto 25% and will vary basis the demand of its short-term products and availability of credit at competitive pricing in the capital market. Further, the management maintains a liquidity buffer in the form of free cash and undrawn bank lines, and as on June 30, 2024, the company had a liquidity of Rs. 5,192 crores (incl. undrawn lines). Moreover, the overall gearing continues to remain low at 2.05x as on June 30, 2024. The company has managed to keep its gearing around 2 times during FY24 due to incremental capital through stake sale of its housing subsidiary, PHFL. PFL has received ₹ 2,966 crore as post-tax consideration. With the improving scale of operations and branch network, and expected launch of new products, CARE Ratings expects the gearing to increase in the medium term. The company is expected to be able to leverage and raise further debt capital to embark on a growth plan envisaged by the new management. For PFL, the diversification of the resource profile with increasing relationships across various categories of banks and capital market investors has resulted in a stable liability profile.

Key weaknesses**Moderate scale of operations, and market position**

As on June 2024, PFL's standalone AUM stood at ₹26,972 crore (₹ 25,003 crore as on March 31, 2024) as compared with ₹16,143 crore as on March 31, 2023. Currently the AUM is spread across 6 major asset classes which gives PFL the benefit of diversity, however the scale of operations and market position remains moderate within each asset class. PFL has, however, reported growth in each asset class quarter-on-quarter. Further, the company in the recent times has forayed into new product lines, in which its market share remains modest. Post the change in management, PFL has planned to launch new products, hence the launch and growth of AUM through new products remains a key monitorable. PFL would come up with products like Shopkeeper loans, Used Commercial vehicle loan, Consumer durable loans and grow Prime PL. It will continue to maintain a secured to unsecured ratio broadly in the range of 50:50 amongst its diversified AUM. The growth in AUM will be done through integration of digital as well as physical mode. Branch network will be expanded for the products demanding physical presence.

However, the ability of the company to launch new products, profitably scale up its portfolio across diverse segments, improve its market position and manage the credit costs will remain a key monitorable.

Liquidity: Strong

As on June 30, 2024, the asset liability maturity (ALM) profile of PFL shows a significant surplus position across all the time buckets, aided by a large equity base, lower debt level, and inherently short-to-medium duration of assets. PFL had a strong liquidity of ₹5,192 crores (including undrawn lines) as on June 30, 2024.

Environment, social, and governance (ESG) risks

PFL maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding its grievance redressal, related party transactions, fair practice code, whistle blower policy and prevention of sexual harassment policy. The board comprises of nine directors, of which there is two female directors; further, there are five independent directors. The entity has the necessary Audit Committee, Nomination and Remuneration committee and Corporate Social Responsibility (CSR) committee in place. The company is also governed by an Information Technology framework as recommended by RBI. PFL has constituted an ESG Committee, and it reports to the board. PFL continues to work on several community development initiatives through its CSR projects.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

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[Market linked Notes](#)

[Factoring Linkages Parent Sub JV group](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

PFL is a non-deposit-taking systemically important non-banking finance company (NBFC) registered with the Reserve Bank of India (RBI). Incorporated as Magma Leasing Limited, the company entered the financing business in 1989. It was renamed MFL in 2008 and PFL in 2021, post-acquisition of the controlling stake of 60% by RSHPL (the entity owned and controlled by Mr Adar Poonawalla). PFL has various product offerings in the consumer and small business finance segments, including digital personal loans, pre-owned car loans, digital business loans, LAP. It operates through a network of 102 branches as on March 31, 2024, across 19 states of India.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total income	2,010	3,152	996
PAT	585	2,056 [#]	292
Overall gearing (times)	1.75	1.90	2.08
Total Assets*	17,957	23,856	26,184
Net NPA (%)	0.78	0.59	0.32
ROTA (%) ^{&}	3.69	4.91	4.66

A: Audited UA: Unaudited; Note: these are latest available financial results

*Adj. for intangibles and DTA; [#]incl. exceptional items; [&] excl. exceptional gain.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer to Annexure-2

Covenants of the rated instruments / facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	155.00	CARE AAA; Stable
Fund-based - LT-Cash Credit	-	-	-	-	3668.50	CARE AAA; Stable
Fund-based-Term loan-Long term	-	-	-	Sept 2029	7,259.87	CARE AAA; Stable
Fund based - Term loan - Long term (Proposed)	-	-	-	-	7.61	CARE AAA; Stable
Fund based – Long term	-	-	-	Sept 2029	1,100.00	CARE AAA; Stable
Fund based – Long term (Proposed)	-	-	-	-	464.67	CARE AAA; Stable
Non-fund-based - LT/STBG/LC	-	-	-	-	65.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/STBG/LC (Proposed)	-	-	-	-	279.35	CARE AAA; Stable / CARE A1+
Fund-based - ST-Working Capital Limits (Proposed)	-	-	-	-	200.00	CARE A1+
Debentures-Non-Convertible Debentures	INE511C07821	05-Sep-24	8.20%	05-Sep-29	425.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07813	08-Apr-24	8.32%	08-Apr-26	75.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07805	07-Feb-24	8.38%	06-Feb-26	250.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07797	07-Feb-24	8.38%	07-May-26	250.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07789	27-Feb-23	8.10% - (Floater)	27-Feb-26	100.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07706	06-May-19	10.27%	06-May-29	2.67	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07714	06-May-19	10.75%	06-May-29	2.03	CARE AAA; Stable
Debentures- Non-Convertible Debentures-Proposed	-	-	-	-	3,336.20	CARE AAA; Stable
Debentures-Market Linked Debentures	INE511C07771	27-Jan-23	8.80% (Floater)	23-Jan-26	100.00	CARE PP-MLD AAA; Stable
Debentures-Market Linked Debentures-Proposed	-	-	-	-	150.00	CARE PP-MLD AAA; Stable
Debt-Perpetual Debt	INE511C08928	18-Sep-15	12.10%	NA	2.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08936	15-Oct-15	12.10%	NA	5.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08944	14-Jun-16	12.10%	NA	3.00	CARE AA+; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Perpetual Debt	INE511C08951	05-Jul-16	12.10%	NA	1.70	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08969	01-Aug-16	12.10%	NA	10.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08977	09-Sep-16	12.10%	NA	3.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08AF8	03-Feb-17	11.50%	NA	1.90	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08AH4	07-Mar-17	11.50%	NA	1.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08AJ0	04-Aug-17	11.00%	NA	1.00	CARE AA+; Stable
Debt-Perpetual Debt-Proposed	-	-	-	-	50.50	CARE AA+; Stable
Debt- Subordinate Debt	INE511C08985	07-Dec-16	10.40%	07-Dec-26	35.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AD3	06-Jan-17	10.40%	06-Jan-27	15.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AE1	24-Jan-17	10.40%	24-Jan-27	25.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AG6	03-Mar-17	10.25%	03-Mar-27	15.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AI2	18-May-17	10.10%	18-May-27	10.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AK8	07-Mar-18	10.20%	06-Jun-25	5.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AL6	28-Mar-18	10.00%	28-Mar-28	5.00	CARE AAA; Stable
Debt-Subordinate Debt-Proposed	-	-	-	-	120.00	CARE AAA; Stable
Commercial Paper	INE511C14XA9	19-Jul-24	7.75%	18-Oct-24	445.00	CARE A1+
Commercial Paper	INE511C14XB7	12-Aug-24	7.75%	08-Nov-24	250.00	CARE A1+
Commercial Paper	INE511C14XC5	13-Aug-24	7.75%	12-Nov-24	250.00	CARE A1+
Commercial Paper	INE511C14XD3	16-Aug-24	7.75%	14-Nov-24	450.00	CARE A1+
Commercial Paper	INE511C14XE1	22-Aug-24	7.73%	21-Nov-24	550.00	CARE A1+
Commercial Paper	INE511C14XF8	27-Aug-24	7.73%	26-Nov-24	250.00	CARE A1+
Commercial Paper	INE511C14XG6	11-Sep-24	7.79%	06-Dec-24	200.00	CARE A1+
Commercial Paper	INE511C14XH4	11-Sep-24	7.79%	11-Dec-24	250.00	CARE A1+
Commercial Paper	INE511C14XI2	12-Sep-24	7.79%	12-Dec-24	250.00	CARE A1+
Commercial Paper	INE511C14XJ0	19-Sep-24	7.79%	19-Dec-24	250.00	CARE A1+
Commercial Paper	INE511C14XK8	20-Sep-24	7.79%	20-Dec-24	250.00	CARE A1+
Commercial Paper	INE511C14XK8	20-Sep-24	7.75%	20-Dec-24	250.00	CARE A1+
Commercial Paper	INE511C14XL6	20-Sep-24	7.71%	23-Dec-24	250.00	CARE A1+
Commercial Paper (Proposed)	-	-	-	-	2,605.00	CARE A1+
Debentures-Non-Convertible Debentures	INE511C07672	06-May-19	10.04%	06-May-24	-	Withdrawn
Debentures-Non-Convertible Debentures	INE511C07680	06-May-19	10.50%	06-May-24	-	Withdrawn
Debentures-Non-Convertible Debentures	INE511C07698	06-May-19	Zero Coupon	06-May-24	-	Withdrawn
Debentures-Non-Convertible Debentures	INE511C07599	06-Apr-17	9.00%	06-Apr-24	-	Withdrawn
Commercial Paper	INE511C14VY3	28-Dec-23	7.90%	27-Mar-24	-	Withdrawn
Commercial Paper	INE511C14VY3	29-Dec-23	7.90%	27-Mar-24	-	Withdrawn
Commercial Paper	INE511C14VZ0	03-Jan-24	7.95%	19-Mar-24	-	Withdrawn
Commercial Paper	INE511C14WA1	05-Jan-24	8.00%	18-Mar-24	-	Withdrawn
Commercial Paper	INE511C14WB9	16-Jan-24	7.75%	22-Mar-24	-	Withdrawn
Commercial Paper	INE511C14WC7	02-Feb-24	8.78%	03-May-24	-	Withdrawn
Commercial Paper	INE511C14WC7	02-Feb-24	8.75%	03-May-24	-	Withdrawn

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper	INE511C14WD5	06-Feb-24	8.78%	07-May-24	-	Withdrawn
Commercial Paper	INE511C14WD5	06-Feb-24	8.75%	07-May-24	-	Withdrawn
Commercial Paper	INE511C14WE3	09-Feb-24	8.60%	10-May-24	-	Withdrawn
Commercial Paper	INE511C14WF0	20-Feb-24	8.60%	20-May-24	-	Withdrawn
Commercial Paper	INE511C14WG8	23-Feb-24	8.50%	24-May-24	-	Withdrawn
Commercial Paper	INE511C14WH6	28-Feb-24	8.40%	29-May-24	-	Withdrawn
Commercial Paper	INE511C14WI4	06-Mar-24	8.30%	05-Jun-24	-	Withdrawn

NA: Not applicable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Commercial Paper-Commercial Paper (Standalone)	ST	6,500.00	CARE A1+	-	1)CARE A1+ (12-Mar-24) 2)CARE A1+ (09-Oct-23) 3)CARE A1+ (12-Sep-23) 4)CARE A1+ (18-Jul-23)	1)CARE A1+ (26-Dec-22) 2)CARE A1+ (30-Sep-22) 3)CARE A1+ (01-Aug-22)	1)CARE A1+ (11-Nov-21) 2)CARE A1+ (23-Sep-21) 3)CARE A1+ (26-Aug-21) 4)CARE A1+ (13-Apr-21)
2	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (26-Aug-21)
3	Debt-Perpetual Debt	LT	25.00	CARE AA+; Stable	-	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; Stable (09-Oct-23)	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)	1)CARE AA; Stable (11-Nov-21) 2)CARE AA; Stable (23-Sep-21) 3)CARE AA; Stable (26-Aug-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						3)CARE AA+; Stable (12-Sep-23) 4)CARE AA+; Stable (18-Jul-23)		
4	Fund-based - LT-Cash Credit	LT	3,823.50	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)
5	Term Loan-Long Term	LT	7,267.48	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)		
6	Non-fund-based - LT/ ST-BG/LC	LT/ST	344.35	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (12-Mar-24) 2)CARE AAA; Stable / CARE A1+ (09-Oct-23) 3)CARE AAA; Stable / CARE A1+ (12-Sep-23) 4)CARE AAA; Stable / CARE A1+ (18-Jul-23)	1)CARE AAA; Stable / CARE A1+ (26-Dec-22) 2)CARE AAA; Stable / CARE A1+ (30-Sep-22) 3)CARE AA+; Stable / CARE A1+ (01-Aug-22)	1)CARE AA+; Stable / CARE A1+ (11-Nov-21) 2)CARE AA+; Stable / CARE A1+ (23-Sep-21) 3)CARE AA+; Stable / CARE A1+ (26-Aug-21)
7	Debt-Subordinate Debt	LT	20.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						(09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	(01-Aug-22)	(26-Aug-21)
8	Debt-Subordinate Debt	LT	15.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)
9	Debt-Subordinate Debt	LT	48.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)		
10	Debt-Perpetual Debt	LT	10.90	CARE AA+; Stable	-	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23) 4)CARE AA+; Stable (18-Jul-23)	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)	1)CARE AA; Stable (11-Nov-21) 2)CARE AA; Stable (23-Sep-21) 3)CARE AA; Stable (26-Aug-21)
11	Debt-Subordinate Debt	LT	14.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)		
12	Debentures-Non Convertible Debentures	LT	30.90	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)
13	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (26-Aug-21)
14	Debt-Perpetual Debt	LT	25.50	CARE AA+; Stable	-	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; Stable (09-Oct-23)	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)	1)CARE AA; Stable (11-Nov-21) 2)CARE AA; Stable (23-Sep-21) 3)CARE AA; Stable (26-Aug-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						3)CARE AA+; Stable (12-Sep-23) 4)CARE AA+; Stable (18-Jul-23)		
15	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (26-Aug-21)
16	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (26-Aug-21)
17	Debt-Subordinate Debt	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)
18	Debentures-Non Convertible Debentures	LT	164.80	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						(09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	(01-Aug-22)	(26-Aug-21)
19	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)
20	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)		
21	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)
22	Debentures-Non Convertible Debentures	LT	4055.32	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
23	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)
24	Fund-based-Long Term	LT	1564.67	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 3)CARE AA+; Stable (26-Aug-21)
25	Fund-based - ST-Working Capital Limits	ST	200.00	CARE A1+	-	1)CARE A1+ (12-Mar-24) 2)CARE A1+ (09-Oct-23) 3)CARE A1+ (12-Sep-23)	1)CARE A1+ (26-Dec-22) 2)CARE A1+ (30-Sep-22) 3)CARE A1+ (01-Aug-22)	1)CARE A1+ (11-Nov-21) 2)CARE A1+ (23-Sep-21) 3)CARE A1+ (26-Aug-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						4)CARE A1+ (18-Jul-23)		
26	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)
27	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)
28	Debentures-Non Convertible Debentures	LT	6.17	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)
29	Debentures-Non Convertible Debentures	LT	77.82	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22)	1)CARE AA+; Stable (11-Nov-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	3)CARE AA+; Stable (01-Aug-22)	
30	Debentures-Non Convertible Debentures	LT	1.19	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)
31	Debentures-Non Convertible Debentures	LT	2.67	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22)	1)CARE AA+; Stable (11-Nov-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	3)CARE AA+; Stable (01-Aug-22)	
32	Debentures-Non Convertible Debentures	LT	2.03	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)
33	Debt-Subordinate Debt	LT	83.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-24)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22)	1)CARE AA+; Stable (11-Nov-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	3)CARE AA+; Stable (01-Aug-22)	
34	Debt-Perpetual Debt	LT	17.70	CARE AA+; Stable	-	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23) 4)CARE AA+; Stable (18-Jul-23)	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)	1)CARE AA; Stable (11-Nov-21)
35	Debentures-Market Linked Debentures	LT	250.00	CARE PP-MLD AAA; Stable	-	1)CARE PP-MLD AAA; Stable (12-Mar-24)	1)CARE PP-MLD AAA; Stable (26-Dec-22) 2)CARE PP-MLD AAA; Stable	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						2)CARE PP-MLD AAA; Stable (09-Oct-23) 3)CARE PP-MLD AAA; Stable (12-Sep-23) 4)CARE PP-MLD AAA; Stable (18-Jul-23)	(30-Sep-22) 3)CARE PP-MLD AA+; Stable (01-Aug-22)	

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debt-Perpetual Debt	Highly Complex
5	Debt-Subordinate Debt	Complex
6	Debt-Subordinate Debt	Simple
7	Fund-based - LT-Cash Credit	Simple
8	Fund-based - ST-Working Capital Limits	Simple
9	Fund-based-Long Term	Simple
10	Non-fund-based - LT/ ST-BG/LC	Simple
11	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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