

Poonawalla Fincorp Limited

March 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	18,655.65 (Enhanced from 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	1,300.00	CARE AAA; Stable	Assigned
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

Rating reaffirmations to various debt instruments of Poonawalla Fincorp Limited (PFL) continue to factor in the expectation of strong support from the Cyrus Poonawalla group, having a healthy financial flexibility, which is also reflected from the fact that PFL has been able to raise incremental funds at competitive rates in the debt market. The Cyrus Poonawalla group holds 62.36% stake in PFL 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 PFL, which reflects timely need-based financial support and the strategic importance of the financial services business to the group.

The Cyrus Poonawalla group is one of the leading players in the pharmaceuticals and biotechnology segment. The group's flagship company, Serum Institute of India Private Limited (SIIPL; rated 'CARE AAA; Stable/CARE A1+'), is one of the world's largest manufacturers of measles and Diphtheria, Tetanus and Pertussis (DTP) vaccines. SIIPL has diverse product offerings in the vaccine segment, including the COVID-19 vaccine 'Covishield'.

Ratings also factor in the changes in the senior management team including the appointment of Mr. Arvind Kapil as the MD & CEO of the company along with other seasoned professionals, and revised product strategy post the change in management. The ratings continue to factor in diversified product approach of the company in the retail segment and the company's plan to launch 6 new products under its offerings. Further, the rating factors in the healthy capitalization and improvement in the overall resource base.

CARE Ratings has taken into consideration an increase in the Gross Non-Performing Assets (GNPA) levels in the last couple of quarters, which is mainly on account of stress witnessed in the Small Ticket Personal Loan (STPL) book, for which the company made accelerated provision, which impacted the profitability in 9MFY25. However, the asset quality on overall basis remains at comfortable level.

The ratings also consider the growing, yet relatively moderate, scale with assets under management (AUM) of ₹30,984 crore (standalone) as on December 31, 2024, as against ₹25,003 crore as on March 31, 2024 (FY23: ₹16,143 crore). The ability of the

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

company to profitably scale up the business with new product lines, while keeping asset quality under check, remains a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions**Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:**

Not applicable

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- 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) remaining 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 (SI IPL, 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, 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 62.36% (December 31, 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, SI IPL, 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 in lending business.

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, SI IPL, is one of the world's largest manufacturers of vaccines, supplying to around 160 countries. SI IPL has a robust financial profile with a total operating income (TOI) of ₹9,549 crore with a profit after-tax (PAT) of ₹4,279 crore in FY24, while its net worth stood at ₹41,186 crore as on March 31, 2024.

SI IPL has a healthy liquid investment portfolio to the tune of ₹7,570 crore along with cash and bank balance of ₹1,072 crore as on March 31, 2024. Furthermore, SI IPL generated strong cash accruals of ~₹4,800 crore during FY24. 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. The company is governed by a ten-member board of directors, including six 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 is driving the existing digitisation initiatives along with significant focus on increasing the 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 years. The company has recalibrated some of its existing products for business and operational efficiency. The company in recent years has added personal loans, loans to professionals, business loans, 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, commercial vehicle loans, consumer durable loans, education loan, gold loans, equipment leasing and grow Prime PL loans in order to achieve the AUM target of 5-6 times of current levels over the next 5 years. Out of these products, education loans and commercial vehicle loans have already been launched by PFL in March 2025. The AUM as on December 2024, stood at ₹ 30,984 crore, of which the discontinued products constituted 2.3% 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 branch-light digital model for its unsecured loan products, enabling deeper customer reach, and aiding scalability with diversification. However, with the launch of new products, PFL will be significantly increasing its branch infrastructure.

Comfortable asset quality metrics although witnessed challenges in recent times

PFL reported gross non-performing assets (GNPA) of 1.85% as of December 31, 2024, as against 1.16% as on March 31, 2024, and 1.44% as on March 31, 2023. The increase in GNPA is primarily on account of some stress witnessed by the company in Small Ticket Personal Loan (STPL) book parked under Personal and Consumer Product. The on-book AUM of Personal and Consumer book as on December 31, 2024, stood at Rs. 7,346 crores, which is 25% of the total on-book AUM. However, since the company has recalibrated the product dynamics including the credit underwriting process and has provided heavily for the old STPL book on which stress was witnessed, CARE expects the new book generation to have a better asset quality. During 9MFY25, the company made a provision of Rs. 1,300 crores as on December 31, 2024, and the provision coverage ratio (PCR) stood at 56.79%.

With the expected launch of new products over and above the existing products, the new management has realigned the product mix of the company with greater focus on better asset quality 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 Capitalization 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. CARE Ratings expects PFL to raise need-based capital including, support from the promoter group to meet its growth requirements. PFL reported a net worth of Rs. 8,057 crores as on December 31, 2024, and a total borrowing of Rs. 21,338 crores. The gearing as on December 31, 2024, stood comfortably at 2.74 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 years, the company has sufficient headroom available in terms of capitalization to grow its book from current levels.

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 December 31, 2024, comprised term loans (43%) followed by commercial paper (21%), cash credit and working capital demand loans (20%), non-convertible debentures (NCDs) (7%), External Commercial Borrowing (ECB) (7%), perpetual and sub-debt (1%) and others (1%). Further, the management maintains a liquidity buffer in the form of free cash and undrawn bank lines, and as on December 31, 2024, the company had a liquidity of Rs. 4,808 crores (incl. undrawn lines). Moreover, the overall gearing increased in Q3FY25 in line with CARE Ratings' expectation but remained low at 2.74x as on December 31, 2024. 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. With the improving scale of operations and branch network, and expected launch of new products, CARE Ratings expects the gearing to further increase in the medium term. Nevertheless, with better asset quality expected for the new products, the profitability of the company is expected to improve and support the accruals and in turn gearing levels in the medium term.

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

As on December 31, 2024, PFL's standalone AUM stood at ₹30,984 crore as compared to ₹ 25,003 crore as on March 31, 2024. Currently the AUM is spread across four major asset classes (excl. discontinued book with 2% share) which gives PFL the benefit of diversity, however the scale of operations and market position remains moderate within each asset class. PFL, however, has, reported growth in each asset class quarter-on-quarter except in Personal & Consumer segment which declined by 7.4% q-o-q in Q3FY25. Decline in book was in line with strategy to bring down higher delinquency in STPL book which is a part of the Personal & Consumer segment. Post the change in management, PFL is planning to launch new products such as shopkeeper loans, used commercial vehicle loan, consumer durable loans, gold loans, education loan, equipment leasing and grow Prime personal loans. PFL 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 driven by digital as well as physical channels including branches.

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

Liquidity: Strong

As on December 31, 2024, the asset liability maturity (ALM) profile of PFL had a significant surplus position across all time buckets, aided by a large equity base, lower debt level, and inherently short-to-medium duration of assets. PFL also had a strong liquidity of ₹4,808 crores (including undrawn lines) as on December 31, 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 ten directors, with two female directors and six 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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[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)	9MFY25 (UA)
Total income	2,010.03	3,151.82	3,049.53
PAT#	584.94	2,055.96	-160.67
Gearing (times) *	1.75	1.90	2.74
Total Assets	18,021.82	24,036.22	30,232.16
Net NPA (%)	0.78%	0.59%	0.81%
ROTA (%) *	3.66%	4.91%	-0.80%

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 last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 (Proposed)	-	-	-	-	62.00	CARE AAA; Stable
Fund-based - LT-Cash Credit	-	-	-	-	4,261.50	CARE AAA; Stable
Fund-based-Term loan-Long term	-	-	-	Sept 2029	11,656.53	CARE AAA; Stable
Fund based - Term loan - Long term (Proposed)	-	-	-	-	1,110.95	CARE AAA; Stable
Fund based – Long term	-	-	-	Sept 2029	175.00	CARE AAA; Stable
Fund based – Long term (Proposed)	-	-	-	-	1,389.67	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	INE511C07839	07-Nov-24	8.03%	07-Nov-29	460.00	CARE AAA; Stable
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	7.85% - (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	-	-	-	-	2,876.20	CARE AAA; Stable
Debentures- Non-Convertible Debentures-Proposed	-	-	-	-	1,300.00	CARE AAA; Stable
Debentures-Market Linked Debentures	INE511C07771	25-Jan-23	7.80% (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
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

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	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	INE511C14XZ6	23-Jan-25	8.15%	23-Jan-26	100.00	CARE A1+
Commercial Paper	INE511C14YA7	27-Jan-25	8.04%	28-Apr-25	225.00	CARE A1+
Commercial Paper	INE511C14YB5	29-Jan-25	7.97%	30-Apr-25	200.00	CARE A1+
Commercial Paper	INE511C14YC3	07-Feb-25	7.92%	09-May-25	500.00	CARE A1+
Commercial Paper	INE511C14YD1	14-Feb-25	7.84%	16-May-25	200.00	CARE A1+
Commercial Paper	INE511C14YE9	18-Feb-25	7.84%	20-May-25	750.00	CARE A1+
Commercial Paper	INE511C14YF6	24-Feb-25	7.84%	26-May-25	500.00	CARE A1+
Commercial Paper	INE511C14YG4	25-Feb-25	7.84%	27-May-25	500.00	CARE A1+
Commercial Paper	INE511C14YH2	12-Mar-25	7.88%	11-Jun-25	700.00	CARE A1+
Commercial Paper	INE511C14YI0	18-Mar-25	7.93%	17-Jun-25	600.00	CARE A1+
Commercial Paper	INE511C14YJ8	24-Mar-25	7.84%	24-Mar-26	170.00	CARE A1+
Commercial Paper (Proposed)	-	-	-	-	2,055.00	CARE A1+

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	6500.00	CARE A1+	1)CARE A1+ (01-Oct-24)	1)CARE A1+ (12-Mar-24) 2)CARE A1+ (09-Oct-23) 3)CARE A1+ (01-Aug-22)	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)

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
						(12-Sep-23) 4)CARE A1+ (18-Jul-23)		
2	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (26-Aug-21)
3	Debt-Perpetual Debt	LT	25.00	CARE AA+; Stable	1)CARE AA+; Stable (01-Oct-24)	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)
4	Fund-based - LT-Cash Credit	LT	4323.50	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable	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
						(12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)		
5	Term Loan-Long Term	LT	12767.48	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-24)	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)
6	Non-fund-based - LT/ ST-BG/LC	LT/ST	344.35	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (01-Oct-24)	1)CARE AAA; Stable / CARE A1+ (12-Mar-24) 2)CARE AAA; Stable / CARE A1+ (09-Oct-23) 3)CARE AAA;	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)

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
						Stable / CARE A1+ (12-Sep-23) 4)CARE AAA; Stable / CARE A1+ (18-Jul-23)		
7	Debt-Subordinate Debt	LT	20.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-24)	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)
8	Debt-Subordinate Debt	LT	15.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-24)	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)		
9	Debt-Subordinate Debt	LT	48.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-24)	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)
10	Debt-Perpetual Debt	LT	10.90	CARE AA+; Stable	1)CARE AA+; Stable (01-Oct-24)	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)		
11	Debt-Subordinate Debt	LT	14.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-24)	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)
12	Debentures-Non Convertible Debentures	LT	30.90	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-24)	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)		
13	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (26-Aug-21)
14	Debt-Perpetual Debt	LT	25.50	CARE AA+; Stable	1)CARE AA+; Stable (01-Oct-24)	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)
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 (01-Oct-24)	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) 2)CARE AA+; Stable (23-Sep-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)	3)CARE AA+; Stable (26-Aug-21)
18	Debentures-Non Convertible Debentures	LT	164.80	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-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 (12-Mar-24) 2)CARE AAA; Stable (26-Dec-22) 3)CARE AAA; Stable (30-Sep-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21) 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)
19	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (30-Sep-22)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-21)	1)CARE AA+; Stable (11-Nov-21) 2)CARE AA+; Stable (23-Sep-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)	3)CARE AA+; Stable (26-Aug-21)
20	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-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 (12-Mar-24) 2)CARE AAA; Stable (26-Dec-22) 3)CARE AAA; Stable (30-Sep-22) 4)CARE AAA; 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)	
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)

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 (26-Aug-21)
22	Debentures-Non Convertible Debentures	LT	4055.32	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-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 (12-Mar-24) 2)CARE AAA; Stable (26-Dec-22) 3)CARE AAA; Stable (30-Sep-22) 4)CARE AAA; Stable (01-Aug-22)	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)
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 (01-Oct-24) 2)CARE AAA; Stable (09-Oct-23)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	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 AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)		
25	Fund-based - ST-Working Capital Limits	ST	200.00	CARE A1+	1)CARE A1+ (01-Oct-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)
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 (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24)	1)CARE AAA; Stable (26-Dec-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)	2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)	
29	Debentures-Non Convertible Debentures	LT	77.82	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-24)	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)
30	Debentures-Non Convertible Debentures	LT	1.19	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-24)	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)	
31	Debentures-Non Convertible Debentures	LT	2.67	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-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 (12-Mar-24) 2)CARE AAA; Stable (26-Dec-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	
32	Debentures-Non Convertible Debentures	LT	2.03	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-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)	
33	Debt-Subordinate Debt	LT	83.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Oct-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 (12-Mar-24) 2)CARE AAA; Stable (26-Dec-22) 3)CARE AA+; Stable (01-Aug-22)	1)CARE AA+; Stable (11-Nov-21)	
34	Debt-Perpetual Debt	LT	17.70	CARE AA+; Stable	1)CARE AA+; Stable (01-Oct-24)	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; 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 AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23) 4)CARE AA+; Stable (18-Jul-23)	3)CARE AA; Stable (01-Aug-22)	
35	Debentures-Market Linked Debentures	LT	250.00	CARE PP-MLD AAA; Stable	1)CARE PP-MLD AAA; Stable (01-Oct-24) 1)CARE PP-MLD AAA; Stable (09-Oct-23)	1)CARE PP-MLD AAA; Stable (12-Mar-24) 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)	1)CARE PP-MLD AAA; Stable (26-Dec-22) 2)CARE PP-MLD AAA; Stable (30-Sep-22) 3)CARE PP-MLD AA+; Stable (01-Aug-22)	-
36	Debentures-Non Convertible Debentures	LT	1300.00	CARE AAA; Stable				

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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