CareEdge RATINGS

Aadhar Housing Finance Limited

July 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	16,071.57 (Enhanced from 13,951.07)	CARE AA+; Stable	Upgraded from CARE AA; Stable
Subordinate debt	60.00 (Reduced from 126.00)	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non-convertible debentures	810.20	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non-convertible debentures	556.23	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non-convertible debentures	500.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Fixed deposit	2.00 (Reduced from 3.12)	CARE AA+; Stable	Upgraded from CARE AA; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Upgrade in the ratings of debt instruments and facilities of Aadhar Housing Finance Limited (AHFL) reflects the company's sustained growth in the scale of operations, with asset under management (AUM) reaching ₹25,531 crore as on March 31, 2025, witnessing compounded annual growth rate (CAGR) of 20% from FY22 to FY25. Ratings factor in the strengthened capital base, led by robust internal accruals and fresh equity infusion of ₹1,000 crore through its initial public offering (IPO) in Q1FY25. Consequently, the tangible net worth (TNW) increased to ₹6,365 crore as on March 31, 2025, enabling AHFL to maintain a moderate leverage and a comfortable capital adequacy ratio (CAR).

The company's growth trajectory has been further bolstered by ongoing branch expansion and deeper market penetration across multiple states, facilitated by strategic initiatives such as "Deeper Impact" and "Aadhar Gram Unnati." Ratings also consider improvement in profitability, with a return on average total assets (ROTA) of 4.31% in FY25, and AHFL's geographically diversified operations across India with a presence in 21 states, market leadership in the affordable housing finance segment, a diversified resource profile, and experienced management team. Asset quality continues to remain comfortable with Gross Stage 3 (GS3) and Net Stage 3 (NS3) at 1.09% and 0.71%, respectively, as on March 31, 2025, compared to 1.10% and 0.65% as on March 31,2024.

Ratings are constrained by the company's significant exposure to low-income individuals and increasing proportion of loan against property (LAP; 26% as on March 31, 2025) and self-employed borrowers (44% as on March 31, 2025), presenting vulnerability to economic downturns. However, secured nature of the portfolio with low loan-to-value ratio (LTV) of less than 60% for 50% of the AUM aids comfort. AHFL's ability to effectively manage asset quality under such conditions remains a key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors- Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Increasing operational scale depicting improved competitive positioning in the segment.
- Maintaining profitability with return on total assets (ROTA) over 4.5% and stable asset quality on a sustained basis.

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

- Weakening AHFL's leading market position in the affordable housing finance business.
- Increasing gearing levels (overall debt/TNW) beyond 4.5x and AUM/TNW beyond 5.5x.
- Weakening asset quality on a continuous basis with gross non-performing asset (GNPA) over 3%.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes that AHFL shall sustain its business and financial risk profiles with stable asset quality and comfortable capitalisation in the medium term.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key strengths

Comfortable capitalisation levels supported by regular capital infusion and robust internal accruals

As on March 31, 2025, AHFL's capitalisation profile remains comfortable, supported by healthy internal accruals and equity infusion of fresh capital of ₹1,000 crore through an IPO in Q1FY25. As on March 31, 2025, BCP Topco VII Pte. Ltd. (an affiliate of Blackstone Group Inc.), holds a majority stake of 75.61%. The remaining stake is held by Foreign Institutional Investors (FIIs) at 5.32%, Domestic Institutional Investors (DIIs) at 8.58%, and the public at 10.51%. The company reported a TNW of ₹6,365 crore as on March 31, 2025, against ₹4,445 crore as on March 31, 2024. Consequently, the capital adequacy ratio (CAR) improved to 45% (March 31, 2024: 38%), while the Tier-1 capital ratio stood at 44% (March 31, 2024: 38%), both significantly above the regulatory minimum requirements.

As on March 31, 2025, the company's overall gearing ratio moderated to 2.56x from 3.14x in the previous year, with total debt increasing to ₹16,322 crore from ₹13,960 crore. The moderate gearing level provides AHFL with sufficient headroom to support future growth without immediate need for substantial equity infusion. The company has demonstrated the capacity to raise equity capital periodically and intends to expand its operational scale and loan portfolio in FY26, while maintaining overall gearing below 4x over the medium term.

Leading market share in affordable housing segment with geographically diversified operations

AHFL is a market-leading, low-ticket, affordable housing finance company. As on March 31, 2025, the AUM stood at ₹25,531 crore (March 31, 2024: ₹21121 crore), registering a y-o-y growth of 21% in FY25. The proportion of home loan and LAP stood at 74% and 26% as on March 31, 2025, respectively. The geographic concentration risk is relatively low with presence across India which has further improved over time. AHFL has presence across 21 states in India with penetration into the Tier-2 and Tier-3 cities. Top five states per AUM are Maharashtra (14.01%), Rajasthan (13.07%), Uttar Pradesh (12.98%), Gujarat (10.97%), and Madhya Pradesh (9.19%), as on March 31, 2025. The combined exposure of these top five states slightly declined to 60% as on March 31, 2025, compared to 61% in the previous year, indicating an improvement in geographic diversification. In Q1FY26, the company has entered north-east India with first branch in Guwahati. Going forward, AHFL's growth is likely to be supported by the overall impetus provided to the affordable housing sector through government schemes and initiatives. CareEdge Ratings expects AHFL to further widen its reach in the existing states in newer cities, especially outskirts of urban cities and semi-urban areas through its deeper impact strategy.

Healthy profitability metrics

The company has demonstrated a consistent upward trend in profitability, driven by an improvement in net interest margins (NIMs) and an increase in other operating income, which includes fee-based income. In FY25, AHFL reported a NIM of 7.31%, up from 7.22% in FY24. Other operating income rose to 1.84% in FY25 from 1.74% in FY24, contributing positively to the overall earnings profile. Operating efficiency also improved marginally, with the operating expense to average total assets ratio moderating to 3.33% in FY25 from 3.36% in FY24, reflecting the benefits of economies of scale. As a result, pre-provisioning operating profit (PPOP) increased by 23% year-on-year to ₹1,231 crore in FY25, compared to ₹1,000 crore in FY24. While credit costs increased slightly to 0.27% in FY25 from 0.23% in FY24, they remained within manageable levels. The rise in credit costs is primarily attributed to exposures in geographies where the company has historically witnessed some issues and has grown cautiously in these states, such as West Bengal, Bihar, Jharkhand, and Kerala. Thus, supported by higher NIMs and increased other income, the company's return on total assets (ROTA) improved to 4.31% in FY25 from 4.19% in FY24.

CareEdge Ratings notes that the company's ability to raise funding at competitive rates, manage operational expenses efficiently, and keep credit costs under control will be critical for sustaining its strong profitability going forward.

Diversified resource profile with wider access to lenders

As on March 31, 2025, AHFL's resource profile remained well-diversified. The funding mix comprised bank borrowings at 53% (March 31, 2024: 55%), non-convertible debentures (NCDs) at 21% (March 31, 2024: 20%), National Housing Bank (NHB) refinance at 23% (March 31, 2024: 25%), and external commercial borrowings (ECBs) at 3% (March 31, 2024: Nil), marking the company's first ever ECB issuance in FY25. The incremental cost of borrowings (measured as weighted average rate of interest on fresh borrowings) increased to 8.4% in FY25 from 8.0% in FY24, reflecting broader market trends. AHFL availed ₹1,100 crore in refinance assistance from NHB including the sourcing from the Affordable Housing Fund (AHF). As on March 31, 2025, AHFL has a diversified resource profile comprising 43 relationships. In addition to traditional borrowing channels, the company has actively accessed the debt capital markets and cultivated relationships with market participants, enhancing its funding resilience.

Comfortable asset quality supported by retail housing finance portfolio

As on March 31, 2025, the company's asset quality remains comfortable, with Gross Stage 3 and Net Stage 3 assets at 1.09% and 0.71%, respectively (March 31, 2024: 1.10% and 0.65%, respectively). The provision coverage ratio (PCR) stood at 35% as on March 31, 2025, down from 41% in the previous year. Despite witnessing uptick in the softer delinquency in FY25, the Stage 3 assets have remained comfortable considering robust collection efforts by the company through a collection team of 1,493 employees as on March 31, 2025. Further, based on the static pool analysis, the delinquencies in the early buckets have shown signs of moderation which the company is trying to mitigate through collection efforts, this will be a key monitorable going forward. The company has marginal overlap with the microfinance sector with ~7,000 customers as on March 31, 2025 (PY: ~9,000), forming ~2.3% of the total customer base, the performance of which has remained stable.

CareEdge Ratings notes that AHFL has no exposure to the developer finance segment and is gradually increasing its exposure to the LAP segment, which is expected to stabilise over time. The borrower base primarily comprises retail salaried individuals (56% as on March 31, 2025), which has supported the company in maintaining asset quality within a moderate range.

However, the asset quality remains susceptible to stress due to the company's exposure to low-income borrowers, who are more vulnerable to income disruptions, particularly in economic downturns. While AHFL has managed to sustain its asset quality so far, its continued resilience will be a key monitorable, especially due to the significant growth in the LAP portfolio over the years.

Experienced management team

AHFL's operations are led by Rishi Anand, Managing Director and Chief Executive Officer, who brings over 25 years of experience in the financial services sector. Prior to his appointment as MD & CEO on January 3, 2023, he served as the Chief Operating Officer (COO) of AHFL, contributing significantly to the company's strategic and operational initiatives.

Rajesh Viswanathan serves as the Chief Financial Officer (CFO). He is a qualified Chartered Accountant, possessing over 25 years of experience across reputed institutions such as Capital Float, Bajaj Allianz Life Insurance, and Bajaj Finance Limited.

Anmol Gupta is the Chief Treasury Officer, with over two decades of experience. He previously held the position of Head – Corporate Planning and Control and brings deep expertise in financial strategy and treasury operations.

Following the acquisition by Blackstone, the company has significantly strengthened its corporate governance framework. This includes the induction of three independent directors to the board and the implementation of enhanced oversight mechanisms.

Operational improvements have also been a focus area, with the company undertaking a comprehensive overhaul of its IT systems and technology infrastructure to drive operational efficiencies and support scalable growth.

Key weakness

Exposure to economically weaker borrower segment

AHFL primarily caters to customers from the economically weaker and low-to-middle income segments, who typically have limited access to credit from traditional banks and mainstream housing finance institutions. This demographic is inherently more vulnerable to economic downturns, which heightens the risk associated with maintaining asset quality, particularly in periods of financial stress or macroeconomic instability.

However, this risk is partially mitigated by the relatively high proportion of salaried borrowers in AHFL's portfolio, which stood at 56% as of March 31, 2025 (PY: 57%). Of the total salaried customers segment, 46% comprises formal salaried and 10% comprises informal salaried segment. The remaining 44% of the AUM comprises self-employed customers. Over the years, the company has shifted focus towards self-employed customers, majorly towards LAP segment.

The company's borrower profile reflects a strategic focus and a balanced mix of customer segments to manage risk and ensure portfolio resilience.

Liquidity: Strong

As per the asset liability management (ALM) statement dated March 31, 2025, the company's liquidity profile is strong with positive cumulative mismatches in all time buckets. The company's debt obligation outflows (including interest) stood at ₹3,252 crore for the next one year, against which, the company has inflow from loans and advances (including interest) of ₹5,525 crore, which strengthens its liquidity. Currently, the liquidity is also supported by non-lien marked cash and bank balances of ~₹1,721 crore and undrawn credit lines of ₹891 crore as on March 31, 2025. The company plans to maintain minimum of 8% to 9% of borrowing mix in the form of on-balance sheet liquidity in addition to undrawn bank lines.

Environment, social, and governance (ESG) risks –

AHFL indirectly contributes to environmental impact through the house purchases it finances. Risks include financing homes in ecologically sensitive areas, lack of energy-efficient construction, and poor climate resilience. To mitigate this, AHFL can promote green housing standards and integrate sustainability into its lending criteria. Serving low-income groups, AHFL faces risks related to housing quality, financial inclusion, and borrower protection. Poor construction or lack of basic amenities can harm residents' well-being. AHFL must ensure ethical lending, financial literacy, and inclusive product design to maintain social responsibility.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Housing Finance Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Housing finance company

AHFL, set up in 1990, is a housing finance company engaged in providing housing finance to the lower income segment of the society. As on March 31, 2025, Blackstone Private Equity through its fund BCP Topco VII Pte. Ltd holds 75.61% stake in AHFL and the remaining is held by FIIs (5.32%), DIIs (8.58%) and public (10.51%). AHFL's operations now spans across 21 states and UTs with around 580 branches with an AUM of ₹ 25531 crore as on March 31, 2025, spanning across home loans and loan against property. The company has a total employee base of 4583 (as on March 31, 2025) and it sources its business through a network of Direct Selling Teams (DSTs), Direct Selling Agents (DSAs), and Aadhar Mitras.

Brief Financials (₹ crore) Standalone	March 31, 2023 (A)	March 31, 2024 (A) (Restated)	March 31, 2025 (A)
Total income	1,994	2,587	3109
PAT	545	749	912
Total assets*	16,613	19,084	23214
Net NPA (%)	0.77	0.65	0.71
ROTA (%)**	3.52	4.19	4.31

A: Audited; Note: these are latest available financial results; *Tangible total assets; **calculated on average tangible total assets
All the ratios are based on CareEdge Ratings' calculation.

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
Debentures-Non-convertible debentures	INE538L07056	23-Mar-15	9.80%	23-Mar-25	0.00	Withdrawn
Debentures-Non-convertible debentures	INE538L07163	06-Jan-16	9.60%	06-Jan-26	30.00	CARE AA+; Stable

Debentures-Non-convertible debentures	INE538L07189	19-Jan-16	9.60%	19-Jan-26	10.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE538L07197	19-Jan-16	9.60%	19-Jan-26	2.70	CARE AA+; Stable
Debentures-Non-convertible debentures	INE538L07205	25-Jan-16	9.60%	25-Jan-26	20.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE538L07213	29-Jan-16	9.55%	29-Jan-26	12.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE538L07221	01-Mar-16	9.55%	01-Mar-26	10.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE538L07254	22-Mar-16	9.55%	22-Mar-26	20.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE538L07270	31-Mar-16	9.55%	31-Mar-26	12.50	CARE AA+; Stable
Debentures-Non-convertible debentures	INE538L07379	16-Nov-16	9.00%	16-Nov-26	5.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07025	05-May-16	9.40%	05-May-26	20.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07041	08-Jul-16	9.35%	08-Jul-26	2.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07058	13-Jul-16	9.40%	13-Jul-26	1.20	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07066	19-Jul-16	9.28%	18-Jul-26	2.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07074	05-Aug-16	9.15%	05-Aug-26	1.20	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07231	29-Oct-21	6.90%	29-Oct-24	0.00	Withdrawn

Debentures-Non-convertible debentures	INE883F07249	09-Dec-21	7.15%	09-Dec-26	0.00	Withdrawn
Debentures-Non-convertible debentures	INE883F07256	24-Feb-22	Repo+3.50%	24-Feb-26	50.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07223	27-Sep-21	7.10%	07-Oct-24	0.00	Withdrawn
Debentures-Non-convertible debentures	INE538L07528	29-Sep-18	9.35%	29-Sep-28	9.55	CARE AA+; Stable
Debentures-Non-convertible debentures	INE538L07536	29-Sep-18	9.75%	29-Sep-28	11.68	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07215	19-Oct-20	8.10%	20-Oct-25	50.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07264	15-Jul-22	8.62%	15-Jul-29	351.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07272	17-Oct-22	8.57%	15-Jul-29	351.00	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07397	24-Apr-25	8.10%	24-Aug-28	200.00	CARE AA+; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	500.00	CARE AA+; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	194.60	CARE AA+; Stable
Debt-Subordinate debt	INE538L08054	19-Sep-16	10.00%	19-Sep-26	10.00	CARE AA+; Stable
Debt-Subordinate debt	INE538L08062	10-Oct-16	9.75%	10-Oct-26	3.00	CARE AA+; Stable
Debt-Subordinate debt	INE538L08070	10-Oct-16	10.00%	10-Oct-26	15.00	CARE AA+; Stable

Debt-Subordinate debt	INE538L08088	10-Oct-16	9.75%	10-Oct-26	25.00	CARE AA+; Stable
Debt-Subordinate debt	INE538L08096	17-Oct-16	9.75%	17-Oct-26	7.00	CARE AA+; Stable
Fixed deposit	Proposed	-	-	-	2.00	CARE AA+; Stable
Fund-based-Long Term	-	-	-	December 2033	10617.56	CARE AA+; Stable
Fund-based - LT-Term Loan	-	-	-	December 2033	4181.02	CARE AA+; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	90.72	CARE AA+; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	94.65	CARE AA+; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	11.99	CARE AA+; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	134.45	CARE AA+; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	3.75	CARE AA+; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	218.73	CARE AA+; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	225.00	CARE AA+; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	157.34	CARE AA+; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	336.36	CARE AA+; Stable

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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	90.72	CARE AA+; Stable	-	1)CARE AA; Stable	1)CARE AA; Stable (30-Jan-24)	1)CARE AA; Stable

						(03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	(05-Jul-22)
2	Fund-based - LT-Term Loan	LT	94.65	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)
3	Fund-based - LT-Term Loan	LT	11.99	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)
4	Fund-based - LT-Term Loan	LT	134.45	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)

5	Fund-based - LT-Term Loan	LT	3.75	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)
6	Fund-based - LT-Term Loan	LT	218.73	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)
7	Fund-based - LT-Term Loan	LT	225.00	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)
8	Fund-based - LT-Term Loan	LT	157.34	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)

9	Fund-based - LT-Term Loan	LT	336.36	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)
10	Debentures-Non-convertible debentures	LT	810.20	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)
11	Debt-Subordinate Debt	LT	60.00	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)
12	Fund-based - LT-Term Loan	LT	4181.02	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)

13	Fund-based-Long Term	LT	10617.56	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)
14	Debentures-Non-convertible debentures	LT	556.23	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)
15	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)
16	Fixed Deposit	LT	2.00	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22) 2)CARE AA; Stable (22-Jun-22)
17	Debentures-Non-convertible debentures	LT	500.00	CARE AA+; Stable	-	1)CARE AA; Stable (03-Jan-25)	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities - NA

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Debt-Subordinate Debt	Complex
3	Fixed Deposit	Simple
4	Fund-based - LT-Term Loan	Simple
5	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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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About us:
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