

## PNB Housing Finance Limited

July 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	15,600.00	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	16,400.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Bonds	811.00 (Reduced from 1,136.00)	CARE AA+; Stable	Reaffirmed
Bonds	2,000.00	CARE AA+; Stable	Reaffirmed
Long-term instruments	200.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	3,935.00 (Reduced from 4,735.00)	CARE AA+; Stable	Reaffirmed
Tier II bonds	300.00	CARE AA+; Stable	Reaffirmed
Tier II bonds	1,000.00	CARE AA+; Stable	Reaffirmed
Fixed deposit	25,000.00	CARE AA+; Stable	Reaffirmed
Commercial paper	10,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Ratings of PNB Housing Finance Limited (PNBHFL) derive its strength from its strong market position as the third largest housing finance company in terms of assets under management (AUM). Ratings also factor in PNBHFL's improved profitability supported by negative credit cost, comfortable capitalisation with gearing of 3.7x as on March 31, 2025, and diversified borrowing profile. PNBHFL shares its brand name with Punjab National Bank (promotor of PNBHFL; rated CARE AAA; Stable/ CARE A1+ and CARE AA+; Stable for its Tier I Bonds) and benefits in terms of financial flexibility for fund raising and deposit mobilisation. In Q1 FY26, Carlyle Group has completely exited from PNBHFL, making PNB as the largest shareholder. PNB holds 28.1% stake as on March 31, 2025, and is expected to continue to hold over 26% stake in PNBHFL and "promotor" status in the near-to-medium term.

CARE Ratings Limited (CareEdge Ratings) notes that PNBHFL had entered the relatively high-yield, affordable housing finance segment (Roshni) ~2 years ago and has been able to grow it to over ₹5,000 crore as on March 31, 2025. Given the high growth and nascent stage of this vertical, the book remains unseasoned. The company's ability to scale up the segment and maintain asset quality as it seasons, will remain monitorable.

Although the company demonstrated its resource raising capabilities at competitive rates and has a well-diversified borrowing mix, however, short-term borrowings (including commercial paper) have increased resulting in negative cumulative mismatches in the asset liability maturity (ALM) in six months – one year bucket (without factoring in undrawn sanction lines and interest inflow and outflow) and onwards. Raising long-term funding lines and managing the ALM will be key for its liquidity profile, and hence, will remain a key monitorable. The company was maintaining liquidity coverage ratio (LCR) above regulatory requirements as on March 31, 2025.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Significant improvement in its scale of operations while maintaining profitability with return on total assets (ROTA) above 2.5%.
- Maintaining asset quality with gross non-performing assets (GNPA) below 2.0% on a sustained basis.

#### Negative factors

- Deteriorating capitalisation profile with overall capital adequacy ratio (CAR) falling below 20%.
- Deteriorating asset quality parameters with GNPA over 3% on a sustained basis.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

- Declining profitability parameters, with ROTA of less than 2.0% on a sustained basis.
- Increasing construction finance portfolio above 10% of overall AUM.

### Analytical approach:

Consolidated. CareEdge Ratings has considered consolidated approach for PNBHFL on account of managerial, operational and financial linkages with its wholly owned subsidiary PHFL Home Loans and Services Limited.

Details of subsidiaries are listed under **Annexure-6**.

### Outlook: Stable

The Stable outlook on PNBHFL's long-term rating reflects CareEdge Ratings' expectation that PNBHFL will continue to maintain the growth momentum while maintaining capitalisation, healthy profitability and adequate asset quality. PNBHFL had entered relatively high-yield, affordable housing finance segment (Roshni) ~2 years ago and has been able to grow it to over ₹5,000 crore as on March 31, 2025. Given the high growth and nascent stage of this vertical, the book remains unseasoned. The company's ability to scale up the segment and maintain asset quality as it seasons, will remain monitorable.

### Detailed description of key rating drivers:

#### Key strengths

##### Improved earnings profile

PNBHFL earnings profile has improved as it reported a net profit of ₹1,936 crore in FY25, translating into RoTA of 2.5% and return on average tangible net worth (RoNW) of 12.3% against ₹1,508 crore, 2.2% and 11.7%, respectively, in FY24. In FY25, PNBHFL's net interest margin (NIM) in relation to average total assets (ATA) remained largely stable at 3.5% (vs 3.6% in FY24), however, with branch expansion and growing share of the Roshni segment, its opex inched up to 1.03% from 0.95% in FY24, though remained adequate. With growing share of affordable and emerging market portfolio, yields and NIMs are expected to improve, whereas opex-to-ATA is expected to remain in the range of 1-1.1%. Since the Roshni segment is relatively new for the company, its performance shall remain a key monitorable in the near-to-medium term. Going forward, CareEdge Ratings expects profitability to remain adequate, supported by healthy margin and low credit cost.

##### Brand linkages with PNB

PNB (rated at CARE AAA; Stale/ CARE A1+ and CARE AA+; Stable for Tier I Bonds) is the promotor of PNBHFL and its largest shareholder with 28.1% holding, post complete exit by Carlyle Group in Q1 FY26. CareEdge Ratings notes PNB's intent to hold over 26% stake in PNBHFL with "promotor" status and share brand name, which benefits PNBHFL terms of financial flexibility for fund raising and deposit mobilisation.

##### Long-standing track record and market position

Established in 1988, PNBHFL has a long track record of operations of over three decades. It stands as the third-largest HFC in India, with AUM of ₹80,397 crore (loan book of ₹75,765 crore) as on March 31, 2025. In recent years, the company has strategically focused on expanding its retail book while significantly reducing its corporate book. As on March 31, 2025, the retail loan book, which includes individual housing loans and non-housing loans, comprised 99% of the total portfolio, while the corporate book has shrunk to just 1% of overall portfolio.

In FY23, PNBHFL launched a dedicated vertical for affordable housing segment, initiating disbursements in Q4 FY23 under the product name 'Roshni'. Average ticket size targeted under the Roshni segment is ~₹15 lakh (on sanction) and with increased focus on this segment, PNBHFL intends to expand its team and distribution network, particularly in Tier-2 and Tier-3 cities, to better serve the growing demand in these areas. As on March 31, 2025, the affordable loan book stood at ₹5,070 crore supported by network of 200 branches. Going Forward, CareEdge Ratings expects slight shift in its business composition, and share of the Roshni segment to increase. However, the segment remains unseasoned and the management's ability to scale up the segment, while maintain asset quality as the book seasons will remain monitorable.

##### Diversified resource profile

PNBHFL has demonstrated a robust ability to raise resources to support its business growth. As on March 31, 2025, PNBHFL's funding profile (borrowings) consisted of deposits (28.3%), loans from banks (37.7%), non-convertible debentures (NCDs; 9.5%), commercial papers (CPs; 5.1%), NHB (13.6%) and external commercial borrowings (ECBs; 5.8%). PNBHFL has also demonstrated resource raising capabilities at competitive rates. CareEdge Ratings expects PNBHFL's resource profile to remain well diversified in the near future. CareEdge Ratings notes that PNBHFL's short-term borrowings (including commercial paper) have increased,

though remain at a comfortable level. Raising long-term funding lines and managing the ALM will be key for its liquidity profile, and hence, will remain a key monitorable.

## Key weaknesses

### Monitorable asset quality metrics

PNBHFL's asset quality improved from high of 8.13% as on March 31, 2022, to 1.1% as on March 31, 2025, driven by improving collection efficiency, write offs and resolution of its corporate accounts. Asset quality for the corporate segment improved with GNPA ratio reducing from 37.13% as on March 31, 2022, to 22.25% as on March 31, 2023, 3.31% as on March 31, 2024, and nil as on March 31, 2025, driven by write offs and resolutions. The company has also been able to recover through Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI). Its retail GNPA's improved to 1.08% as on March 31, 2025, from 3.89% as on March 31, 2022. All loans in housing and non-housing segments are backed by adequate security, which provides further support to the asset quality. Currently, the company is maintaining an adequate provision coverage ratio of 36% on stage III assets and total provision coverage ratio of 1.48%. Going forward, CareEdge Ratings expects the company to maintain its overall GNPA ratio below 2% on a sustainable basis, however, as it expands into affordable house segment and plans to resume its disbursements in construction finance, its asset quality shall remain a key rating monitorable.

### Liquidity: Strong

Per the ALM statement dated March 31, 2025, PNBHFL's liquidity profile is adequate, however, there are negative cumulative mismatches in six months – one year bucket (without factoring in undrawn sanction lines and interest inflow and outflow) and onwards due to repayments of CP amounting to ₹3,250 crore. To address negative mismatches, the company has undrawn bank lines of ₹4,400 crore, which all are from banks. In addition to this, the Company has short term unutilised cash credit/overdraft (CC/OD) and working capital demand loan (WCDL) lines of ₹2,991 crore. As on March 31, 2025, the company has debt repayments of ₹20,523 crore for the next one year, against this it had cash & cash equivalent of ₹3,465 crore and investments of ₹3,356 crore. The company has advances maturing in the next six months aggregating to ₹7,436 crore and in the next one year aggregating to ₹13,674 crore.

### Environment, social, and governance (ESG) risks

Given that PNBHFL is engaged in the lending business, it is exposed to environmental risks indirectly through their portfolio of assets. If entities on whom PNBHFL has an exposure faces environmental or regulatory risk, it could translate to credit risks for PNBHFL.

PNBHFL has undertaken social and environmental initiatives. It has also been promoting quality education through infrastructure development, such as upgrading Aganwadi Centers and government school, and e-learning infrastructure development among others.

The governance structure of PNBHFL is well-defined with strong internal control systems, risk assessments, and adequate disclosures of information, among others. PNBHFL's board of directors has seven independent directors, one nominee director and one executive director.

### Applicable criteria

[Definition of Default](#)

[Consolidation & Combined Approach](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Housing Finance Companies](#)

[Short Term Instruments](#)

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

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

Established in 1988, PNBHFL is a deposit-taking HFC registered with the NHB. It is engaged in retail loans (housing loans for construction, purchase, repair and up-gradation of houses, loan against property [LAP] and non-residential premise loans and lease rental discounting [LRD] loans to individuals) and wholesale loans, such as corporate term loans, construction finance and LRD. It is the third-largest HFC in India with reported outstanding AUM of ₹80,397 crore as on March 31, 2025. PNB is the promoter of PNBHFL with largest share in terms of shareholding at 28.1% as on March 31, 2025.

<b>Brief Financials (₹ crore) – PNBHFL - Consolidated</b>	<b>March 31, 2023 (A)</b>	<b>March 31, 2024 (A)</b>	<b>March 31, 2025 (A)</b>
Total operating income	6,518	7,045	7,678
PAT	1,046	1,508	1,936
Interest coverage (times)	1.35	1.46	1.55
Total Assets	66,715	72,212	82,314
Net NPA (%)	2.76	0.95	0.69
ROTA (%)	1.58	2.17	2.51

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

**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
Bonds-Tier II Bonds	INE572E09346	28-Apr-2016	8.39	28-Apr-2026	290.00	CARE AA+; Stable
Bonds-Tier II Bonds	INE572E09320	18-Jun-2016	8.42	17-Jun-2026	210.00	CARE AA+; Stable
Bonds-Tier II Bonds	INE572E09627	07-Jan-2019	9.40	07-Jan-2029	39.70	CARE AA+; Stable
Bonds-Tier II Bonds	Proposed	-	-	-	760.30	CARE AA+; Stable
Bonds	INE572E07068	07-Nov-2019	8.75	05-Nov-2025	2,500.00	CARE AA+; Stable
Bonds	Proposed	-	-	-	311.00	CARE AA+; Stable
Commercial Paper- Commercial Paper (Standalone)	-	NA	NA	NA	5,500.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE572E14JM1	25-Sep-24	-	25-Sep-2025	750.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE572E14JT6	15-Apr-25	-	15-Jul-2025	800.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE572E14JU4	19-May-25	-	18-Aug-2025	1,250.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE572E14JV2	20-May-25	-	19-Aug-2025	350.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE572E14JW0	22-May-25	-	21-Aug-2025	850.00	CARE A1+
Commercial Paper- Commercial	INE572E14JX8	09-June -25	-	09-Sep-2025	500.00	CARE A1+

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
Paper (Standalone)						
Debentures-Non Convertible Debentures	Proposed	-	-	-	654.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE572E07225	20-May-2025	7.53	20-May-2030	400.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE572E07217	06-Feb-2025	8.05	06-Feb-2030	300.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE572E07209	07-Jan-2025	8.10	20-Apr-2028	400.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE572E07191	29-Nov-2024	8.15	29-Nov-2027	280.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE572E07183	14-Oct-2024	8.15	29-Jul-2027	300.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE572E07175	25-Sep-2024	8.24	24-Jan-2028	400.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE572E07167	07-Aug-2024	8.28	30-Dec-2026	350.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE572E07159	04-Jul-2024	8.33	04-Jul-2029	200.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE572E07142	22-Dec-2023	8.13	22-Dec-2033	29.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE572E07126	06-Sep-2023	8.52	06-Sep-2028	400.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE572E07100	28-Jun-2023	8.60	26-Jun-2026	222.00	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
Debentures-Non Convertible Debentures	INE572E07118	28-Jun-23	8.53	27-Dec-2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE572E07134	14-Sep-23	8.43	14-Mar-2025	0.00	Withdrawn
Bonds	INE572E07084	27-Sep-21	6.50	27-Sep-2024	0.00	Withdrawn
Debt-Subordinate Debt	Proposed	-	-	-	200.00	CARE AA+; Stable
Fixed Deposit	-	-	-	-	25,000.00	CARE AA+; Stable
Fund-based-Long Term	-	-	-	November 11, 2031	15,600.00	CARE AA+; Stable
Fund-based-LT/ST	-	-	-		16,400.00	CARE AA+; Stable / 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 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	Bonds	LT	-	-	-	-	-	1)Withdrawn (30-Jun-22)
2	Debt-Subordinate Debt	LT	200.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
3	Bonds	LT	-	-	-	-	-	1)Withdrawn (30-Jun-22)
4	Bonds	LT	-	-	-	-	-	1)Withdrawn (30-Jun-22)
5	Bonds	LT	-	-	-	-	-	1)Withdrawn (30-Jun-22)
6	Bonds-Non Convertible Bonds	LT	-	-	-	-	-	1)Withdrawn (30-Jun-22)
7	Bonds	LT	-	-	-	-	-	1)Withdrawn (30-Jun-22)

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
8	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	-	1)CARE A1+ (05-Jul-24)	1)CARE A1+ (29-Mar-24) 2)CARE A1+ (29-Jun-23)	1)CARE A1+ (30-Jun-22)
9	Fund-based-Long Term	LT	15600.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
10	Bonds	LT	-	-	-	-	-	1)Withdrawn (30-Jun-22)
11	Fixed Deposit	LT	25000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22) 2)CARE AA; Stable (22-Jun-22)
12	Bonds-Tier II Bonds	LT	300.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
13	Bonds-Non Convertible Bonds	LT	-	-	-	-	-	1)Withdrawn (30-Jun-22)
14	Bonds-Tier II Bonds	LT	-	-	-	-	1)Withdrawn (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
15	Bonds	LT	811.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
16	Fund-based-LT/ST	LT/ST	16400.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (29-Mar-24)	1)CARE AA; Stable / CARE A1+ (30-Jun-22)



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
						(05-Jul-24)	2)CARE AA; Positive / CARE A1+ (29-Jun-23)	
17	Bonds	LT	2000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
18	Bonds-Tier II Bonds	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-22)
19	Debentures-Non Convertible Debentures	LT	3935.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (29-Mar-24) 2)CARE AA; Positive (29-Jun-23)	1)CARE AA; Stable (30-Jun-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	Bonds-Tier II Bonds	Complex
2	Bonds	Simple
3	Commercial Paper-Commercial Paper (Standalone)	Simple
4	Debentures-Non Convertible Debentures	Simple
5	Debt-Subordinate Debt	Complex
6	Fixed Deposit	Simple
7	Fund-based-Long Term	Simple
8	Fund-based-LT/ST	Simple

#### Annexure-5: Lender details

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

**Annexure-6: List of entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	PHFL Home loans and services limited	Full	Wholly owned subsidiary

**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](mailto:care@careedge.in) for clarifications.

## Contact us

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>	<b>Analytical Contacts</b>  Sanjay Kumar Agarwal Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3582 E-mail: <a href="mailto:sanjay.agarwal@careedge.in">sanjay.agarwal@careedge.in</a>
<b>Relationship Contact</b>  Pradeep Kumar V Senior Director <b>CARE Ratings Limited</b> Phone: 91 44 2850 1001 E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a>	Priyesh Ruparelia Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3593 E-mail: <a href="mailto:priyesh.ruparelia@careedge.in">priyesh.ruparelia@careedge.in</a>
	Jatin Arora Assistant Director <b>CARE Ratings Limited</b> Phone: +91-120-445 2033 E-mail: <a href="mailto:Jatin.arora@careedge.in">Jatin.arora@careedge.in</a>

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