

## Kogta Financial (India) Limited

July 03, 2025

| Facilities/Instruments     | Amount (₹ crore)                     | Rating <sup>1</sup>      | Rating Action                           |
|----------------------------|--------------------------------------|--------------------------|-----------------------------------------|
| Long-term bank facilities  | 4,700.00<br>(Enhanced from 4,200.00) | CARE A+; Positive        | Reaffirmed; Outlook revised from Stable |
| Market linked debentures   | 35.00                                | CARE PP-MLD A+; Positive | Reaffirmed; Outlook revised from Stable |
| Non-convertible debentures | 100.00                               | CARE A+; Positive        | Reaffirmed; Outlook revised from Stable |
| Non-convertible debentures | 150.00                               | CARE A+; Positive        | Reaffirmed; Outlook revised from Stable |

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Rating reaffirmation and revision in the outlook on long-term ratings to Kogta Financial (India) Limited's (KFL) bank facilities and debt instruments consider the company's demonstrated track record and expectations of continued growth momentum. The uptick in KFL's business growth has been complemented by healthy resources raising ability and improving, despite moderate profitability. While the company has moderate asset quality metrics owing to the asset class that the company caters, it has been able to keep its asset quality steady with adequate capital buffers. CARE Ratings Limited (CareEdge Ratings) expects KFL's assets under management (AUM) to continue its upward trajectory, with a growth rate of 25%–30% in FY26.

Ratings continue to reflect the extensive experience of its promoters and senior management in the lending sector, strong capitalisation supported by consistent equity infusions, well-aligned internal systems, robust risk management and MIS frameworks, and an adequate liquidity position.

However, rating strengths are partially offset by limited portfolio seasoning considering high portfolio growth in the last few years, and moderate geographical concentration with top three states accounting for 66% AUM as on March 31, 2025.

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

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

- Significant and consistent scale-up of operations and improved geographical diversification.
- Stable asset quality metrics with net non-performing assets (NNPA) of less than 2.5%.
- Improving financial performance with return on managed assets (ROMA) of 2.5% and above on a sustained basis.
- Ability to attract capital at competitive rates.

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

- Significant dilution/ weakening of linkages with the promoters.
- Deteriorating profitability –ROMA remaining below 1.5%.
- Deteriorating asset quality with the NNPA to tangible net worth (TNW) ratio remaining above 10% on a sustained basis.
- Overall, AUM/net worth exceeding 4x on a sustained basis.

### Analytical approach:

<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.

Standalone

### **Outlook: Positive**

The outlook has been revised from 'Stable' to 'Positive' considering the company's demonstrated track record in scaling up of business operations aided by healthy resources raising ability from diverse investors.

The outlook may be revised back to stable in case the company is unable to grow profitably as envisaged or reports moderation in its asset quality and profitability metrics.

### **Detailed description of key rating drivers:**

#### **Key strengths**

##### **Experienced promoters with long track record of operations**

KFL is promoted by the Kogta family, which collectively holds 30.22% stake and has a track record of over two decades. Arun Kogta, managing director (MD) and chief executive officer (CEO), manages business strategy, operations, and geographical expansion activities. Varun Kogta, whole-time director and CFO handles the finance, IT, and HR functions; and Nayan Kogta, chief operating officer (COO), handles operations and credit. In FY25, the company onboarded Romesh Sobti as chairman and non-executive independent director, who has over 46 years' experience spanning public, foreign, and private banking sectors.

The company benefits from the guidance of a professional management team and the oversight of an experienced board comprising independent and nominee directors. Supported by a well-established franchise, KFL has successfully cultivated a substantial customer base, maintaining its growth trajectory. Between March 31, 2019, and March 31, 2025, the company expanded its branch network from 59 to 262 locations, while its AUM increased from ₹720.37 crore to ₹6,507.99 crore.

##### **Comfortable capitalisation supported by internal accruals and strong capital raising ability**

Since inception, KFL has raised ~₹1,495.22 crore by existing and new PE investors, demonstrating healthy capital raising ability. In FY25, KFL raised fresh equity of ₹610 crore by Ontario Teacher's Pension Plan, which has bolstered the company's tangible net worth to ₹2,018.93 crore as on March 31, 2025 (PY: ₹1,250.87 crore). The company's improving accruals too have supported its capital structure; KFL's capital adequacy ratio (CAR) stood at 34.48% as on March 31, 2025 (PY: 27.10%). The company's overall gearing and AUM/networth improved and stood at 2.36x and 3.22x as on March 31, 2025, from 3.12x and 3.83x as on March 31, 2024, respectively. CareEdge Ratings notes lower gearing levels in FY25 have been aided by equity infusion and expects overall gearing to increase in the near-to-medium term. However, on a steady-state basis, AUM/networth levels are expected to remain below 4x, which shall be a key rating monitorable.

##### **Uptick in business growth**

Healthy capital-raising capabilities and improving operating leverage have driven robust disbursement growth, which increased by ~27% from ₹3,170 crore in FY24 to ₹4,029 crore in FY25, with a three-year compound annual growth rate (CAGR) of 43%. CareEdge Ratings notes delay in disbursements growth in H1FY25 considering new vehicle LOS implementation, which picked up pace in H2FY25.

As on March 31, 2025, KFL's gross AUM rose by 36% year-over-year (y-o-y) to ₹6,507.99 crore from ₹4,793.33 crore, reflecting a three-year CAGR of 44%. KFL's portfolio consists of wheels with ~83% share and MSME/LAP with 17% share as on March 31, 2025. The wheels segment, comprising 86% used and 14% new vehicles, includes 42% car loans, 41% commercial vehicles and construction equipment loans and 17% tractors loans. In the MSME/LAP segment, around 90% collateral comprises self-occupied residential and remainder being commercial properties and other properties. While the secured lending provides comfort, the

borrower base—primarily self-employed individuals in the low-to-middle-income segment—reflects higher risk due to income sensitivity to economic cycles and seasonal nature of cashflows.

KFL continues to have adequately diversified resource profile and reported stable cost of borrowings<sup>2</sup> at 9.12% in FY25 (PY: 9.03%). As on March 31, 2025, KFL's borrowing mix included term loans - 83% (March 2024: 83%), debentures/bonds - 10% (March 2024: 12%), CC/OD/WC facilities - 3% (March 2024: 2%), and securitisation - 4% (March 2024: 4%). Of the entire borrowing profile, as on March 31, 2025, the company has 79% borrowings at floating rates; while remaining 21% borrowings is at fixed rate.

### **Healthy, although moderating, profitability metrics**

KFL's witnessed delay in disbursements in H1FY25 owing to company's shift to newer LOS. This coincided with strategic shift of company towards customer with better credit profiles and negative carry-on access liquidity due to primary capital infusion of ₹600 crore in June 2024, which was deployed in H2FY25. These factors resulted in a marginal compression of net interest margin (NIM) to 7.58% in FY25 from 7.72% in FY24. Operating expenses remained elevated at 5.44% in FY25 (PY: 5.21%) due to continued branch and geographic expansion. Credit costs rose to 1.22% in FY25 from 1.04% in FY24, partly due to seasonal delinquency trends. Consequently, the company reported moderation in return metrics with return on total managed assets (ROMA<sup>3</sup>) at 2.41% in FY25 against 2.73% in FY24.

CareEdge Ratings expects KFL's ROMA to remain in the range of 2.50-2.65% in FY26 supported by strong growth momentum.

### **Key weaknesses**

#### **Moderate scale of operations and geographical concentration**

While KFL has been growing at healthy 5-year CAGR of 43%, it continues to have moderate scale of operations in wheels and MSME financing space. The company's gross AUM grew by 36% from ₹4,793.33 crore as on March 31, 2024, to ₹6,507.99 crore as on March 31, 2025. Despite this growth, its overall market presence remains moderate, with operations concentrated in 12 states. The top three—Rajasthan (33%), Maharashtra (18%), and Gujarat (16%)—accounted for ~66% business. Since FY19, KFL has expanded in Madhya Pradesh, Delhi NCR, Uttar Pradesh, Uttarakhand, and Punjab, which collectively contributed 34% AUM as of March 2025. The company has grown its branch network from 145 in March 2021 to 262 in March 2025, enhancing portfolio granularity. Current strategic focus is on improving penetration and productivity within the existing branch network.

KFL's ability to diversify its operations to mitigate credit risk will remain a key monitorable.

#### **Moderate asset quality susceptible to shocks**

KFL primarily operates in the high-yield, higher-risk used vehicle financing segment, which constituted 70% vehicle finance portfolio as on March 31, 2025 (PY: 69%). This segment remains sensitive to economic downturns and is currently undergoing portfolio seasoning. Considering the product segment, the company has witnessed slippage ratio in the range of 4%-4.5% for the last two years. As on March 31, 2025, gross and net NPAs stood at 3.27% and 1.77%, respectively (PY: 2.63% and 1.30%). The company's "(GNPA + writeoffs)/Gross Advances" ratio stood at 4.32% as on March 31, 2025, against 4.15% as on March 31, 2024. This increase in delinquencies was largely driven by the tractor and construction equipment segments, particularly due to political environment and prolonged rainfall in Rajasthan, which adversely impacted borrower cash flows and collections.

<sup>2</sup> Cost of borrowing is calculated based on quarterly average

<sup>3</sup> Return on Managed Assets (ROMA) = PAT/ (Tota Assets + Off-book Portfolio)

While CareEdge Ratings expects asset quality to remain in a manageable range by FY26, it remains a key monitorable given the borrower profile. KFL's consistent track record in maintaining asset quality and provisioning provides comfort, with a stage 3 provision coverage ratio of 32.25% as of March 2025 (PY: 51.22%).

### **Liquidity: Adequate**

As on March 31, 2025, KFL's liquidity remained adequate with positive cumulative mismatches in all time buckets. For the next one year, the company has debt obligations (including interest repayments) of ₹3,440.83 crore, against expected loan portfolio inflows of ₹4,212.68 crore and cash and cash equivalents (includes unencumbered cash, investments in FDs, G-Secs, and bonds) of ₹982.66 crore. As a policy, KFL carries three months' liquidity for meeting its outflows (including debt repayments, disbursements and operating expenses). Unutilised sanctioned lines of ₹156 crore provide additional comfort.

### **Assumptions/Covenants**

Not applicable

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

Not applicable

### **Applicable criteria**

[Policy on Default Recognition](#)

[Financial Ratios - Financial Sector](#)

[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Non-Banking Financial Companies](#)

[Market Linked Debentures](#)

### **About the company and industry**

#### **Industry classification**

| Macroeconomic indicator | Sector             | Industry | Basic industry                       |
|-------------------------|--------------------|----------|--------------------------------------|
| Financial services      | Financial services | Finance  | Non-banking financial company (NBFC) |

Incorporated on January 15, 1996, Kogta Financial (India) Ltd. (KFL) is a non-deposit taking non-banking finance company (NBFC-ND). Promoters of KFL, the Kogta family, holds 30.22% KFL's equity and the residual is held by several investors including NHPEA Rimo Holding B.V. (10.75%), Aditya (Mauritius) Limited (12.04%), Multiples Private Equity Fund III (12.31%), Javelin Investments Private Limited (7.70%) and Ontario Pension Fund (22.95%). KFL is primarily engaged in used and new vehicle financing including commercial vehicles, multi utility vehicles, cars and agriculture-based vehicles among others, LAP financing and personal loans and mainly operates in Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Uttar Pradesh, Delhi, Haryana, Chhattisgarh and Punjab. As on March 31, 2025, KFL operates through 262 branches across 12 states. The gross AUM as on March 31, 2025, stood at ₹6,507 crore with the loan portfolio being fully secured.

| Brief Financials (₹ crore) | March 31, 2023 (A) | March 31, 2024 (A) | March 31, 2025 (A) |
|----------------------------|--------------------|--------------------|--------------------|
| Total income               | 521.88             | 766.65             | 1,001.56           |
| PAT                        | 85.49              | 140.94             | 166.19             |
| Tangible Networth*         | 1,110.84           | 1,250.87           | 2,018.93           |
| Total assets*              | 3,830.42           | 5,249.75           | 6,805.48           |
| Gross NPA (%)              | 3.32               | 2.63               | 3.27               |
| Net NPA (%)                | 1.81               | 1.30               | 1.77               |
| Gearing (times)            | 2.38               | 3.12               | 2.36               |

| Brief Financials (₹ crore) | March 31, 2023 (A) | March 31, 2024 (A) | March 31, 2025 (A) |
|----------------------------|--------------------|--------------------|--------------------|
| AUM/Networth (times)       | 3.02               | 3.83               | 3.22               |
| ROTA (%)                   | 2.68               | 3.10               | 2.76               |
| ROMA (%)                   | 2.37               | 2.73               | 2.41               |

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

\*Net of deferred tax assets and intangible assets

**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-Market Linked Debentures   | INE192U07319 | 29-Sep-22                     | BSE Sensex 30 Performance | 31-Oct-25                  | 35                          | CARE PP-MLD A+; Positive           |
| Debentures-Non-Convertible Debentures | INE192U07350 | 27-Mar-25                     | 9.75                      | 27-Mar-27                  | 100                         | CARE A+; Positive                  |
| Debentures-Non-Convertible Debentures | INE192U07368 | 20-May-25                     | 9.65%                     | 10-Mar-28                  | 150                         | CARE A+; Positive                  |
| Fund-based - LT-Cash Credit           |              | -                             | -                         | -                          | 150.00                      | CARE A+; Positive                  |
| Fund-based - LT-Term Loan             |              | -                             | -                         | 04-May-30                  | 4,550.00                    | CARE A+; Positive                  |

**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-Cash Credit            | LT              | 150.00                       | CARE A+; Positive | 1)CARE A+; Stable (05-May-25)               | 1)CARE A+; Stable (20-Mar-25)<br>2)CARE A+; Stable (19-Dec-24) | 1)CARE A+; Stable (13-Mar-24)<br>2)CARE A; Positive (04-Jan-24)<br>3)CARE A; Positive (20-Jun-23) | 1)CARE A; Stable (21-Jun-22)                                 |
| 2       | Fund-based - LT-Term Loan              | LT              | 4550.00                      | CARE A+; Positive | 1)CARE A+; Stable (05-May-25)               | 1)CARE A+; Stable (20-Mar-25)<br>2)CARE A+; Stable (19-Dec-24) | 1)CARE A+; Stable (13-Mar-24)<br>2)CARE A; Positive (04-Jan-24)<br>3)CARE A; Positive (20-Jun-23) | 1)CARE A; Stable (22-Jul-22)<br>2)CARE A; Stable (21-Jun-22) |
| 3       | Debentures-Non-convertible debentures  | LT              | -                            | -                 | -                                           | -                                                              | -                                                                                                 | 1)Withdrawn (21-Jun-22)                                      |
| 4       | Debentures-Non-convertible debentures  | LT              | -                            | -                 | -                                           | -                                                              | 1)Withdrawn (20-Jun-23)                                                                           | 1)CARE A; Stable (21-Jun-22)                                 |
| 5       | Debentures-Non-convertible debentures  | LT              | -                            | -                 | -                                           | -                                                              | 1)Withdrawn (20-Jun-23)                                                                           | 1)CARE A; Stable (21-Jun-22)                                 |
| 6       | Debentures-Non-convertible debentures  | LT              | -                            | -                 | -                                           | -                                                              | 1)Withdrawn (20-Jun-23)                                                                           | 1)CARE A; Stable (21-Jun-22)                                 |
| 7       | Debentures-Non-convertible debentures  | LT              | -                            | -                 | -                                           | -                                                              | -                                                                                                 | 1)Withdrawn (21-Jun-22)                                      |
| 8       | Debentures-Non-convertible debentures  | LT              | -                            | -                 | -                                           | -                                                              | -                                                                                                 | 1)Withdrawn (21-Jun-22)                                      |
| 9       | Debentures-Non-convertible debentures  | LT              | -                            | -                 | -                                           | -                                                              | -                                                                                                 | 1)Withdrawn (21-Jun-22)                                      |
| 10      | Debentures-Non-convertible debentures  | LT              | -                            | -                 | -                                           | -                                                              | 1)Withdrawn (20-Jun-23)                                                                           | 1)CARE A; Stable (21-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 |
| 11      | Debentures-Non-convertible debentures  | LT              | -                            | -      | -                                           | -                                                        | -                                                                                                 | 1)Withdrawn (21-Jun-22)                     |
| 12      | Debentures-Non-convertible debentures  | LT              | -                            | -      | -                                           | 1)Withdrawn (20-Mar-25)<br>2)CARE A+; Stable (19-Dec-24) | 1)CARE A+; Stable (13-Mar-24)<br>2)CARE A; Positive (04-Jan-24)<br>3)CARE A; Positive (20-Jun-23) | 1)CARE A; Stable (21-Jun-22)                |
| 13      | Debentures-Market Linked Debentures    | LT              | -                            | -      | -                                           | -                                                        | -                                                                                                 | 1)Withdrawn (21-Jun-22)                     |
| 14      | Debentures-Non-convertible debentures  | LT              | -                            | -      | -                                           | -                                                        | 1)Withdrawn (20-Jun-23)                                                                           | 1)CARE A; Stable (21-Jun-22)                |
| 15      | Debentures-Market Linked Debentures    | LT              | -                            | -      | -                                           | -                                                        | 1)Withdrawn (20-Jun-23)                                                                           | 1)CARE PP-MLD A; Stable (21-Jun-22)         |
| 16      | Debentures-Market Linked Debentures    | LT              | -                            | -      | -                                           | -                                                        | 1)Withdrawn (04-Jan-24)<br>2)CARE PP-MLD A; Positive (20-Jun-23)                                  | 1)CARE PP-MLD A; Stable (21-Jun-22)         |
| 17      | Bonds-Non Convertible Bonds            | LT              | -                            | -      | -                                           | -                                                        | 1)Withdrawn (11-Jul-23)                                                                           | 1)CARE AA (CE); Stable (20-Feb-23)          |
| 18      | Debentures-Non-convertible debentures  | LT              | -                            | -      | -                                           | -                                                        | -                                                                                                 | 1)Withdrawn (21-Jun-22)                     |
| 19      | Debentures-Non-convertible debentures  | LT              | -                            | -      | -                                           | 1)Withdrawn (20-Mar-25)<br>2)CARE A+; Stable (19-Dec-24) | 1)CARE A+; Stable (13-Mar-24)<br>2)CARE A; Positive (04-Jan-24)<br>3)CARE A; Positive (20-Jun-23) | 1)CARE A; Stable (21-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 |
| 20      | Debentures-Non-convertible debentures  | LT              | -                            | -                        | -                                           | -                                                                            | -                                                                                                                      | 1)Withdrawn (21-Jun-22)                     |
| 21      | Debentures-Non-convertible debentures  | LT              | -                            | -                        | -                                           | -                                                                            | 1)Withdrawn (04-Jan-24)<br>2)CARE A; Positive (20-Jun-23)                                                              | 1)CARE A; Stable (21-Jun-22)                |
| 22      | Debentures-Non-convertible debentures  | LT              | -                            | -                        | -                                           | 1)Withdrawn (19-Dec-24)                                                      | 1)CARE A+; Stable (13-Mar-24)<br>2)CARE A; Positive (04-Jan-24)<br>3)CARE A; Positive (20-Jun-23)                      | 1)CARE A; Stable (28-Sep-22)                |
| 23      | Debentures-Market Linked Debentures    | LT              | -                            | -                        | -                                           | 1)Withdrawn (19-Dec-24)                                                      | 1)CARE PP-MLD A+; Stable (13-Mar-24)<br>2)CARE PP-MLD A; Positive (04-Jan-24)<br>3)CARE PP-MLD A; Positive (20-Jun-23) | 1)CARE PP-MLD A; Stable (21-Jun-22)         |
| 24      | Un Supported Rating                    | LT              | -                            | -                        | -                                           | -                                                                            | 1)Withdrawn (11-Jul-23)                                                                                                | 1)CARE A (20-Feb-23)                        |
| 25      | Debentures-Market Linked Debentures    | LT              | 35.00                        | CARE PP-MLD A+; Positive | 1)CARE PP-MLD A+; Stable (05-May-25)        | 1)CARE PP-MLD A+; Stable (20-Mar-25)<br>2)CARE PP-MLD A+; Stable (19-Dec-24) | 1)CARE PP-MLD A+; Stable (13-Mar-24)<br>2)CARE PP-MLD A; Positive (04-Jan-24)                                          | 1)CARE PP-MLD A; Stable (28-Sep-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 |
|         |                                        |                 |                              |                   |                                             |                                             | 3)CARE PP-MLD A; Positive (20-Jun-23)       |                                             |
| 26      | Debentures-Non-convertible debentures  | LT              | 100.00                       | CARE A+; Positive | 1)CARE A+; Stable (05-May-25)               | 1)CARE A+; Stable (20-Mar-25)               | -                                           | -                                           |
| 27      | Debentures-Non-convertible debentures  | LT              | 150.00                       | CARE A+; Positive | 1)CARE A+; Stable (05-May-25)               | -                                           | -                                           | -                                           |

LT: Long 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       | Debentures-Market Linked Debentures   | Highly Complex   |
| 2       | Debentures-Non-Convertible Debentures | Simple           |
| 3       | Fund-based - LT-Cash Credit           | Simple           |
| 4       | Fund-based - LT-Term Loan             | 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.

## Contact us

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### About us:

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