

## Satin Creditcare Network Limited

July 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term Instruments	30.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	26.28	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	68.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	3.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	226.20	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	38.70	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	50.05	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	16.25	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	300.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	4.62	CARE BBB+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the rating assigned to instruments of Satin Creditcare Network Limited (SCNL). Reaffirmation factors in its established track record, as SCNL has been a lender under the joint liability group (JLG) model since 2008 and its position as one of the largest microfinance lenders in India. Ratings also reflect its healthy capitalisation level supported by regular equity infusion, moderate profitability and adequate liquidity. SCNL's rating also factors in diversified funding profile with 79 active lenders across category. SCNL operated through 1,568 branches in 29 states/UTs as on March 31, 2025.

However, SCNL's rating also factors in deteriorated asset quality in FY25 as seen for the entire microfinance industry. It also faces the inherent risk involved in the microfinance industry, including unsecured lending, cash-based operations, and socio-political intervention risk. Its cost of debt funding remained relatively higher.

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

#### Positive factors

- Significant growth in the loan book while improving asset quality, earnings profile and capitalisation.
- Ability to diversify funding profile and raise funds at competitive rate.

#### Negative factors

- Delay in turning around asset quality metrics and earnings profile.
- Increase in the leverage with assets under management (AUM)/tangible net worth beyond 6x on a sustained basis.

### Analytical approach:

Consolidation.

Consolidated approach for SCNL and its wholly owned subsidiaries – Satin Housing Finance Limited (SHFL), Satin Finserv Limited (SFL), and Satin Technologies Limited (STL) considering business and financial linkages among the parent and its subsidiaries.

Details of subsidiaries is presented in **Annexure-6**.

### Outlook: Stable

The stable outlook reflects CareEdge Ratings expectations that the company will continue to grow its loan book while maintaining profitability and asset quality over the near-to-medium term.

### Detailed description of key rating drivers:

### Key strengths

<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.

### **Established track record, with experienced promoter and management**

Based out of Gurugram, SCNL is one of the leading non-banking financial company-microfinance institutions (NBFC-MFI) that has been carrying out individual lending activities since 1990 until 2008. The company forayed in JLG lending in 2008 and has gained reasonable experience in the group lending business, emerging as one of the largest NBFC-MFIs in the country in terms of assets under management (AUM). The company's operations are headed by the promoter and chairman cum managing director, Dr. HP Singh and the promoter's shareholding stood at 36.2% as on March 31, 2025.

SCNL's consolidated AUM is at ₹12,784 crore as on March 31, 2025, compared to ₹11,850 crore as on March 31, 2024, registering 8% growth. The proportion of direct assignment in consolidated AUM decreased to 21.7% from 24.9%. SCNL also has certain MSME loans in its book with top 20 largest borrowers/customers contributing 1.3% of AUM (excluding corporate guarantee to SHFL) as on March 31, 2025. CareEdge Ratings expects the growth for SCNL on a consolidated to be moderate in FY26, mainly considering expectation of lower growth in JLG segment.

### **Geographically diversified operations**

SCNL has spread its operations and grown its portfolio in new states and currently has a presence in 29 states and union territories, 529 districts and 1,568 branches, with a borrower base of ~33.6 lakh active borrowers on a consolidated basis as on March 31, 2025. The highest contribution to AUM (JLG portfolio) is from Uttar Pradesh at 25.4% (27.6% as on March 31, 2024), followed by Bihar 15.5%, and West Bengal at 9.8%. The contribution from Uttar Pradesh increased from 21.0% as on March 31, 2021, owing to increased focus of the company on the state. CareEdge Ratings expects SCNL's operation to remain diversified in the medium term with presence across the country.

### **Diversified resource base with adequate capitalisation profile**

SCNL has a diversified resource base, with associations with over 79 active lenders as on March 31, 2025. As on March 31, 2025, the outstanding borrowing comprised term loans and PTC (48.6%), direct assignment (22.5%), non-convertible debentures (17.5%), external commercial borrowings (10.9%) and commercial paper (0.6%) from banks, non-bank financial institutions, domestic financial institutions and overseas funds. CareEdge Ratings notes SCNL's cost of funds continued to be high compared to peers of similar size. In FY25, SCNL got sanctioned borrowings (including securitisation) of ₹7,742 crore at weighted average rate of interest (ROI) of 10.6% and weighted average tenor of 28 months. SCNL continues to have comfortable capitalisation profile with capital adequacy requirements (CAR) of 25.85% (on a standalone level). Managed gearing for SCNL continued to be within comfortable limits and stands at 5.2x as on March 31, 2025, providing sufficient cushion for further growth. CareEdge Ratings expects growth for SCNL to be moderate in H1FY25 as the MFI industry struggle with high borrower indebtedness and recover from this through implementation of guardrails 2.0.

### **Key weaknesses**

#### **Moderate earning profile and weakened asset quality**

SCNL's financial risk profile was moderated in FY25 considering elevated credit cost and marginally higher opex. Consolidated return on total assets (ROTA) for SCNL stood at 1.7% in FY25 compared to 4.8% for FY24. The moderation was mainly considering high credit cost in FY25 which stood at 4.7% compared to 1.6% in FY24 and marginally higher opex at 7.2% in FY25 compared to 6.6% in FY24. The opex was elevated mainly because of enhanced collection efforts in FY25 to counter ongoing stress across the segment. While SCNL's asset quality deteriorated to gross non-performing assets (GNPA) of 3.69% as on March 31, 2025, compared to GNPA of 2.44% as on March 31, 2024, CareEdge Ratings note the asset quality parameters were better for SCNL compared to its peers having similar scale of operations. CareEdge Ratings will continue to monitor performance of JLG segment and asset quality parameters of SCNL. Asset quality of housing loan book under SHFL which remains largely unseasoned will also remain a key monitorable.

#### **Vulnerable borrower profile**

The microfinance sector continues to be impacted by the marginal profile of borrowers who are vulnerable to economic downturns. SCNL's customers comprise low and middle-income borrowers engaged in agriculture and allied services (78.6% as on March 31, 2025), trading activity (18.5% as on March 31, 2025), production and other allied services, exposing the company to the relatively economically vulnerable borrower segment. Since this segment is highly susceptible to the impact of economic downturn, maintaining good asset quality while increasing the scale of operations and SCNL's ability to onboard borrowers with a positive credit history remains a key monitorable.

#### **Liquidity: Adequate**

The company has a favourable liquidity position, considering the shorter tenure of loans and advances (up to two years) against the long tenure of borrowings (two to five years), as also reflected by a well-matched asset liability management (ALM) profile as on March 31, 2025. As on the same date, SCNL's expected inflows up to the next one-year bucket (including bank balance and liquid investments) was 1.51x of its expected outflows. The company maintains adequate buffer in the form of free cash and bank

balance and liquid investments to cushion its liquidity profile. SCNLs reported liquidity coverage ratio (LCR) has been above regulatory limits for last four quarters. As on March 31, 2025, SCNL had a cash and bank balance of ₹1,217 crore against debt obligations of ₹2,482 crore in the next six months and scheduled collections of ₹2,816 crore for the same period.

**Assumptions/Covenants:** Not applicable

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

SCNL continues to be impacted by the inherent risk involved of microfinance industry, considering socio-political intervention risk and risks emanating from unsecured lending and marginal profile of borrowers who are vulnerable to economic downturns, besides operational risks related to cash-based transactions. To mitigate the social risk, SCNL maintains ground level knowledge and strong bond with its key stakeholders. It also undertakes several community level initiatives to build the social capital in its areas of operations. SCNL does not have major environmental risks.

In terms of governance, SCNL has a defined organisation structure and internal financial controls. Currently, SCNL is governed by a board of six directors, comprising one promoter director and four independent directors.

#### Applicable criteria

[Definition of Default](#)  
[Consolidation & Combined Approach](#)  
[Rating Outlook and Rating Watch](#)  
[Financial Ratios - Financial Sector](#)  
[Non Banking Financial Companies](#)

#### About the company and industry

##### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Microfinance institutions

SCNL is a leading microfinance company based out of Gurugram. The company is registered with the Reserve Bank of India (RBI) as a non-deposit accepting, systemically important NBFC and had been granted NBFC-MFI status by the RBI on November 06, 2013. SCNL is also listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Incorporated in 1990, the company was initially engaged in providing loans to individuals, including shopkeepers among others in the urban areas. In 2008, the company started group lending business with the JLG model, which constituted 87% portfolio as on March 31, 2025, with MSME loans constituting the balance AUM as on the same date. SCNL also has three subsidiaries, including Satin Housing Finance Limited (SHFL), Satin Finserv Ltd (SFL) and Satin Technologies Limited (STL).

SHFL is a housing finance company (HFC) registered with the National Housing Bank (NHB), which undertakes extension of home loans and loan against property. Currently, SHFL sources its business from 19 states. It commenced lending operations in February 2018 and has built AUM of ₹920 crore as on March 31, 2025.

SFL is in MSME and retail loans, which is spread in 11 states / UTs with 47 branches and AUM of ₹548 crore as on March 31, 2025.

Brief Financials – SCNL (Consolidated) (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1,550.9	2,240.5	2,601.9
PAT	4.8	435.9	186.1
Interest coverage (times)	1.0	1.6	1.2
Total Assets	7,849.6	10,490.1	11,587.1
Net NPA (%)	1.6	1.1	1.7
ROTA (%)	0.1	4.8	1.7

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

Brief Financials – SCNL Standalone (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1,753.4	2,050.6	2,376.8
PAT	264.3	422.8	216.6
Interest coverage (times)	1.6	1.7	1.2
Total Assets	7,645.4	10,080.3	10,886.3
Net NPA (%)	1.5	1.0	1.4
ROTA (%)	3.5	4.8	2.1

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
Debentures-Non-convertible debentures	INE836B07659	15-Jun-2016	12.00%	15-Jun-2025	68.00	CARE BBB+; Stable
Debentures-Non-convertible debentures	INE836B07667	24-Jun-2022	11.15	24-Jun-2027	96.25	CARE BBB+; Stable
Debentures-Non-convertible debentures	INE836B07691	24-Feb-2023	11.688	24-Feb-2026	20.60	CARE BBB+; Stable
Debentures-Non-convertible debentures	INE836B07642	30-Mar-2022	11.77	30-Mar-2026	30.00	CARE BBB+; Stable
Debentures-Non-convertible debentures	INE836B07626	02-Sep-2021	11.50	02-Sep-2026	37.30	CARE BBB+; Stable
Debentures-Non-convertible debentures	INE836B07634	07-Mar-2022	11.77	06-Mar-2026	75.00	CARE BBB+; Stable
Debentures-Non-	INE836B07675	12-Dec-2022	12.15	12-Dec-2027	65.00	CARE BBB+; 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
convertible debentures						
Debentures-Non-convertible debentures	INE836B07709	13-Mar-2023	11.716	12-Mar-2027	78.40	CARE BBB+; Stable
Debentures-Non-convertible debentures	INE836B07683	16-Jan-2023	12.30	16-Jan-2027	25.00	CARE BBB+; Stable
Debentures-Non-convertible debentures	INE836B07592	22-Dec-2020	11.10	05-Jun-2025	187.50	CARE BBB+; Stable
Debentures-Non-convertible debentures	INE836B08210	24-Mar-2020	13.14	24-Apr-2027	50.05	CARE BBB+; Stable
Debt-Subordinate Debt	INE836B08202	17-Dec-2019	15.5	31-Dec-2026	30.00	CARE BBB+; 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	-	-	-	-	-	1)CARE BBB+; Stable (13-Dec-22) 2)Withdrawn (13-Dec-22) 3)CARE BBB+; Stable (26-Aug-22) 4)CARE A-; Negative (03-Aug-22) 5)CARE A-; Negative

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
								(06-Jul-22)
2	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (14-Dec-23)  2)CARE BBB+; Stable (06-Jul-23)  3)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (13-Dec-22)  2)CARE BBB+; Stable (26-Aug-22)  3)CARE A-; Negative (03-Aug-22)  4)CARE A-; Negative (06-Jul-22)
3	Debentures-Non-convertible debentures	LT	26.28	CARE BBB+; Stable	-	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23)  2)CARE BBB+; Stable (06-Jul-23)  3)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (13-Dec-22)  2)CARE BBB+; Stable (26-Aug-22)  3)CARE A-; Negative (03-Aug-22)  4)CARE A-; Negative (06-Jul-22)
4	Debentures-Non-convertible debentures	LT	68.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23)  2)CARE BBB+; Stable (06-Jul-23)	1)CARE BBB+; Stable (13-Dec-22)  2)CARE BBB+; Stable (26-Aug-22)  3)CARE A-; Negative

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 BBB+; Stable (06-Apr-23)	(03-Aug-22) 4)CARE A-; Negative (06-Jul-22)
5	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (22-Nov-22) 2)CARE A2+ (26-Aug-22) 3)CARE A1 (03-Aug-22) 4)CARE A1 (06-Jul-22)
6	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (13-Dec-22) 2)CARE BBB+; Stable (26-Aug-22) 3)CARE A-; Negative (03-Aug-22) 4)CARE A-; Negative (06-Jul-22)
7	Debentures-Non-convertible debentures	LT	3.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (13-Dec-22) 2)CARE BBB+; Stable (26-Aug-22) 3)CARE A-; Negative (03-Aug-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
								4)CARE A-; Negative (06-Jul-22)
8	Debentures-Non-convertible debentures	LT	226.20	CARE BBB+; Stable	-	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (13-Dec-22) 2)CARE BBB+; Stable (26-Aug-22) 3)CARE A-; Negative (03-Aug-22) 4)CARE A-; Negative (06-Jul-22)
9	Debentures-Non-convertible debentures	LT	38.70	CARE BBB+; Stable	-	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (13-Dec-22) 2)CARE BBB+; Stable (26-Aug-22) 3)CARE A-; Negative (03-Aug-22) 4)CARE A-; Negative (06-Jul-22)
10	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23)	1)CARE BBB+; Stable (13-Dec-22) 2)CARE BBB+; Stable (26-Aug-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 BBB+; Stable (06-Apr-23)	3)CARE A-; Negative (03-Aug-22) 4)CARE A-; Negative (06-Jul-22)
11	Debt-Subordinate Debt	LT	30.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (13-Dec-22) 2)CARE BBB+; Stable (26-Aug-22) 3)CARE A-; Negative (03-Aug-22) 4)CARE A-; Negative (06-Jul-22)
12	Debentures-Non-convertible debentures	LT	50.05	CARE BBB+; Stable	-	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (13-Dec-22) 2)CARE BBB+; Stable (26-Aug-22) 3)CARE A-; Negative (03-Aug-22) 4)CARE A-; Negative (06-Jul-22)
13	Debentures-Non-convertible debentures	LT	16.25	CARE BBB+; Stable	-	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23)	1)CARE BBB+; Stable (13-Dec-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
							2)CARE BBB+; Stable (06-Jul-23)  3)CARE BBB+; Stable (06-Apr-23)	2)CARE BBB+; Stable (26-Aug-22)  3)CARE A-; Negative (03-Aug-22)  4)CARE A-; Negative (06-Jul-22)
14	Debentures-Non-convertible debentures	LT	300.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23)  2)CARE BBB+; Stable (06-Jul-23)  3)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (13-Dec-22)  2)CARE BBB+; Stable (26-Aug-22)  3)CARE A-; Negative (03-Aug-22)  4)CARE A-; Negative (06-Jul-22)
15	Debentures-Non-convertible debentures	LT	4.62	CARE BBB+; Stable	-	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23)  2)CARE BBB+; Stable (06-Jul-23)  3)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (13-Dec-22)  2)CARE BBB+; Stable (26-Aug-22)  3)CARE A-; Negative (03-Aug-22)  4)CARE A-; Negative (06-Jul-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
16	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (14-Dec-23)  2)CARE BBB+; Stable (06-Jul-23)  3)CARE BBB+; Stable (06-Apr-23)	1)CARE BBB+; Stable (13-Dec-22)  2)CARE BBB+; Stable (26-Aug-22)  3)CARE A-; Negative (03-Aug-22)  4)CARE A-; Negative (06-Jul-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	Debentures-Non-convertible debentures	Simple
2	Debt-Subordinate Debt	Complex

**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	Satin Housing Finance Limited	Full	Wholly owned subsidiary
2	Satin Finserv Limited	Full	Wholly owned subsidiary
3	Satin Technologies 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 for clarifications.

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### About us:

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