

Avanse Financial Services Limited (Revised)

July 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	12,000.00 (Enhanced from 9,000.00)	CARE AA-; Stable	Reaffirmed
Debentures- subordinate debt	25.00	CARE AA-; Stable	Reaffirmed
Debentures- subordinate debt	25.00	CARE AA-; Stable	Reaffirmed
Market-linked debentures	300.00	CARE PP-MLD AA-; Stable	Reaffirmed
Market-linked debentures	100.00	CARE PP-MLD AA-; Stable	Reaffirmed
Market-linked debentures	400.00	CARE PP-MLD AA-; Stable	Reaffirmed
Non-convertible debentures	40.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	350.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	150.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	274.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	465.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	960.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	1,000.00	CARE AA-; Stable	Reaffirmed
Subordinated bonds	250.00	CARE AA-; Stable	Reaffirmed
Commercial paper	300.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to Avanse Financial Services Limited's (Avanse's) long-term bank facilities and debt instruments continue to derive strength from its established market presence in the overseas education loan segment with continuous improvement in scale of operations and comfortable asset quality. The company's capitalisation levels are comfortable with regular capital infusion from existing and new investors.

Ratings further take cognisance of improvement in profitability and other operating income related to lending business. However, ratings are constrained by product concentration risk, as the company largely focuses on specialised lending, overseas education loans, which inherently leads to asset liability mismatch arising due to relatively longer tenure of education loans. There is a possibility of asset side risks considering the moderate seasoning of loan book. The product concentration risk is however partially off-set by the Educational Institution Loan and Education loan domestic segment. Asset quality levels have been stable, supported by adequate risk management systems and processes. Going forward, the ability to sustain asset quality and manage collections will be closely monitored.

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

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

- Significant increase in scale of operations while maintaining higher share of retail portfolio along with stable asset quality on a sustained basis.
- Improving financial performance with return on total assets (ROTA) of 3% or above on a sustained basis.

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

- Significantly declining asset quality with gross non-performing asset (GNPA) above 3% on a sustained basis.
- Asset under management (AUM) / tangible net worth (TNW) beyond 5.5x.
- Weakening in profitability metrics with ROTA below 1% on a sustained basis.

Analytical approach: Standalone

CARE Ratings Limited (CareEdge Ratings) has analysed the standalone profile of Avanse.

Outlook: Stable

The Stable outlook reflects CareEdge Ratings' expectation that Avanse will maintain healthy asset quality and comfortable profitability metrics while continuing to increase its scale of operations with expected capital support from existing investors.

Detailed description of key rating drivers:

Key strengths

Established market position in overseas education loans segment

Avanse primarily provides loans to students seeking overseas education and ranks as the second largest non-banking finance company (NBFC) in this segment. As on March 31, 2025, its total AUM amounted to ₹18,985 crore (FY24: ₹13,303 crore), with ₹15,275 crore (FY24: ₹10,415 crore) catering to overseas education loans, constituting 80.46% of the AUM (PY: 78.29%). Growth in overseas education loan is attributed to rising demand and increased penetration in key markets such as the United States of America, the United Kingdom, and Canada. In FY25, Avanse disbursed ₹5,152 crore (FY24: ₹4,713 crore) in the overseas education loans segment to Indian students enrolled in 1,585 universities/colleges across 49 countries.

The company's accomplishment in this sector is bolstered by a diverse range of sourcing channels. These channels include education counsellors & aggregators, direct sales agents (DSAs), and direct acquisition through the company's sales team, website, and marketing campaigns. Avanse predominantly finances science, technology, engineering, and mathematics (STEM) courses, which constitute ~71.73% of its total overseas education loan portfolio (FY24: 74.94%), while other courses including MBA account for the remaining ~28.27% as on March 31, 2025 (FY24: 25.06%). In addition to its offerings in overseas education loans, Avanse provides financing for working capital and growth capital needs of educational institutions in India, and for Indian students pursuing higher education domestically or digitally. As on March 31, 2025, these segments constitute 16.16% (FY24: 17.04%) and 1.68% (FY24: 2.70%) of its overall AUM, respectively.

The company initiated cross-selling efforts to its existing borrowers, which collectively make up of remaining 2.00% of the AUM. Avanse discontinued its business segment that previously provided loans to micro, small and medium enterprises (MSMEs) and financial institutions. The overseas education financing market is a niche segment largely funded by specialised NBFCs and is experiencing growth due to an increasing number of students opting to pursue higher education abroad.

Capitalisation levels supported by regular equity infusions

As on March 31, 2025, the company's capitalisation levels were comfortable with TNW of ₹4,104 crore (PY: ₹3,645 crore) and reported capital adequacy ratio (CAR) of 22.44% (PY: 27.52%) and Tier-1 CAR of 21.78% (PY: 26.94%), well-above the regulatory requirement of 15% and 10%, respectively. The debt-equity ratio increased from 2.78x as on March 31, 2024, to 3.53x as on March 31, 2025, led by increased borrowings to fund growth in operations. In FY24, there was capital infusion by Kedaara Capital (₹200 crore), Mubadala Investment Company (through its affiliate Alpha Investment Company LLC - ₹900 crore), Avendus PE Investment Advisors Private Limited (via its fund Avendus Future Leaders Fund II - ₹100 crore), and internal accruals.

CareEdge Ratings expects Avanse to benefit from strong investor backing, facilitating continued access to capital. CareEdge Ratings also notes that the company is expected to raise capital through an initial public offer (IPO). Net proceeds from IPO (fresh

issue of ~₹1,000 crore) are expected to be utilised for augmenting its capital base to meet its future capital requirements arising from growth of its business and assets.

Improving profitability levels

Avanse has been continuously showing a stable profitability trajectory, supported by healthy net interest margins (NIMs), steady other income, low credit costs, and improving operating expenses to assets. NIMs (as a percentage of average total assets) largely remained stable while fees and commission income and other operating income aided by cross selling of products and direct assignment (DA) income (as a percentage of average total assets) declined from 2.38% in FY24 to 2.03% in FY25 due to lower DA income (in relation to total income). Operating expenses, as a percentage of average total assets, declined to 2.37% in FY25 from 2.61% in FY24, while credit costs also reduced to 0.37% from 0.64% in the previous year due to low delinquency levels. As a result, the company reported an improved ROTA of 3.03% in FY25, up from 2.85% in FY24.

CareEdge Ratings will continue to monitor Avanse's ability to scale its portfolio amid growing competition, while managing credit costs, operating expenses, and profitability.

Comfortable asset quality

Avanse's asset quality has been comfortable with gross stage 3 and net stage 3 assets improved to 0.26% and 0.04%, respectively, as on March 31, 2025, against 0.43% and 0.13%, respectively, as on March 31, 2024. Gross stage 3 assets of overseas education loans stood at 0.10% as on March 31, 2025, from 0.08% as on March 31, 2024, and 0.15% as on March 31, 2023. GNPA from loans under equated monthly installment (EMI) stood at 0.97% (30% of overall AUM) and GNPA from loans under moratorium stands at 0% (70% of AUM). Credit cost thus reduced from 0.64% in FY24 to 0.37% in FY25, mainly due to recoveries of NPAs. The company maintains strong collection efficiency above 98%, supported by high prepayment rates.

Overseas education loans' asset quality is largely driven by the students' earnings potential. The asset quality risk is negated largely with the company adopting student-led approach in its lending practices with estimated earning potential of students derived through combination of student's academic track record, track record of university, employment opportunities of the course and the country. Continuous monitoring is carried out based on external environment, customer data, and bureau trends and analytics driven early warning signals, propensity to bounce models, and credit loss forecasting models, among others. Avanse's specialised underwriting approach tailored to its businesses backed by a Robust Enterprise Risk Management and Collections framework has ensured a healthy asset quality.

CareEdge Ratings notes the company structures loan repayments to ensure that at least a part or the full interest is paid in the study period, enabling continuous monitoring of asset quality. However, the two-year gestation period before graduation exposes borrowers to potential shifts in the job market, unemployment rates, and economic cycles, which could impact asset quality. Adverse changes in unemployment rates in key markets (such as, the USA, and Canada) or specific fields including STEM courses could affect the company's asset quality.

Diversified resource profile

The company has a diversified liability profile. Term loan borrowings constitute 50.96 % of overall borrowings as on March 31, 2025 (PY: 53.51%), followed by non-convertible debentures (NCDs) (FY25: 22.23%, FY24: 27.97%), external commercial borrowings (ECBs) (FY25: 14.20%, FY24: 8.38%), off-balance sheet limits (Direct Assignment and Co-lending) (FY25 11.32%, FY24: 8.66%) and others (FY25: 0.42% , FY24: 1.48%) . Dependency on short term borrowings is minimal (FY25: 0.87%, FY24: Nil). The Company has been focusing on increasing the proportion of Direct Assignment and Co-Lending which helps in ALM management as the same is co-terminus to the life of the Asset. The cost of borrowings had been relatively higher compared to some of the NBFCs having similar credit profile, as majority on-lending is towards non-PSL and unsecured category however, the same is coming down gradually. CARE Ratings expects the company to further reduce its cost of borrowings primarily supported by improved business and credit profiles.

Key weaknesses

Product and geographical concentration risk

Avanse focuses primarily on financing overseas education, exposing it to sector concentration risk. Any decline in demand for overseas education loans or weakening employability could potentially impact the company's disbursement levels and hence its profitability. Moreover, these loans experience seasonal demand linked to admission cycles at various institutions. Avanse has the most diversified portfolio in the education financing business amongst other competition offering products like overseas education loans, loans to educational institutions and Indian students for domestic education purposes (incl. . A substantial portion of recently disbursed loans constitutes a high share of AUM, with many loans currently under a principal repayment moratorium (~69% of total AUM as on March 31, 2025). In this period, partial interest payments are made, and the remaining interest is capitalised into the AUM. Apart from the top 3 geographies, Company has been diversifying into other geographies

Geographically, the portfolio is concentrated with top four countries forming 94.41% of the AUM as on March 31, 2025 (March 24: 96.24%). USA forms 37.90% (PY: 44.37%) of the AUM as on March 31, 2025, followed by UK at 27.41% (PY: 17.87%), India at 19.54% (PY:21.72%), and Canada at 9.56% (PY:12.27%). While USA and UK's share in the mix has increased by 28.54% (from 36.77% as of March 2022 to 65.31% as of March 2025) in the last three years, respectively, proportion of Canada has been on the decline (from 14% as of March 2022 to 9.56% as of March 2025) due to local or geopolitical factors. Given that the company's portfolio concentrated in overseas education funding, USA, UK, and Canada are expected to continue to form major proportion of Avanse's loan book.

High percentage of moratorium in overseas loans leading to limited seasoning.

Avanse commenced business operations in January 2013. Majority its loan book has a contracted tenure of ~10 years, and significant growth in the loan book was achieved starting from FY22. Its AUM has reported compounded annual growth rate (CAGR) growth of ~48.2% in the last three fiscal years, ending FY25. In FY25, the company reported a year-on-year growth of 42.70% to ₹18,985 crore compared to ₹13,303 crore in FY24. In FY25, disbursements grew and stood at ₹6,914 crore, compared to ₹6,335 crore in FY24. While the loan book has seen rapid expansion in recent years, it remains moderately seasoned. Overseas education loans constitute 80.46% of the AUM, with ~85% of Overseas AUM / 70% of overall AUM currently under principal moratorium, indicating a moderate seasoning of the portfolio.

Generally, overseas education loans have a principal moratorium (more or less per the study period), followed by a one-year grace period (depending on case-to-case basis) before the repayment cycle begins. However, Avanse has experienced a high level of prepayments, with the average tenure of these loans ranging from six to seven years, thus benefitting the company. This trend reflects factors such as a robust credit underwriting process that evaluates the quality of students, their employment prospects, and the credentials of co-borrowers. Avanse mandatorily has a co-borrower (mostly parents) as a risk mitigant for its overseas loan business segment, which is largely unsecured. ~25% of the overall loan book of Avanse is secured

This risk is partially offset by the Domestic Loan book which is fully secured and EMI paying from day one hence, taking the EMI paying book to 30% of the total AUM as on March 31, 2025

Inherent asset liability tenure mismatch arising due to longer tenure of education loans

Despite inherent asset-liability tenure mismatches due to the longer tenure of loans extended, this is partially offset by higher prepayments. CARE Ratings notes that for higher education loans, although the contracted tenure is ~10 years, the actual behavioural tenure is shorter, ranging from five to six years, which benefits the company. According to the asset liability management (ALM) statement dated March 31, 2025, there are no negative cumulative mismatches in buckets except one to three years bucket. Liquidity is supported by regular equity infusions from promoters and investors. CARE Ratings expects Avanse to maintain liquidity through borrowings and equity to address mismatches that may arise.

Liquidity: Adequate

As on March 31, 2025, Avanse's asset liability management (ALM) has positive cumulative mismatches across all buckets up to one year. The company has free cash and cash equivalents and liquid investments of ₹1,481 crore and has undrawn sanction lines of ₹517 crore. As a prudent measure, the company maintains cash and bank balance of minimum two months of net cash outflows including disbursements. Inflow from advances for the next six months aggregate to ₹1,435 crore. Against the cash and cash equivalents in hand, undrawn sanction lines and the inflows from advances totalling ₹3,433 crore, the company has debt obligations of ₹1,867 crore in the next six months.

Applicable criteria

[Definition of Default](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Short Term Instruments](#)
[Non Banking Financial Companies](#)
[Market Linked Debentures](#)
[Policy on Withdrawal](#)

About the company and industry

Industry classification

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

Avanse is a non-deposit-taking non-banking financial company (ND-NBFC) registered with the Reserve Bank of India (RBI). The company is engaged in providing education loans for students pursuing higher studies abroad and in India, provides for professional/executive courses to working professional, and provides loans to educational institutes in India for their working capital and growth capital requirements. The company has a wholly owned subsidiary, Avanse Global Finance IFSC Private Limited, which was incorporated in January 2023, however, its operations are very limited. The company has 12 branches and 7 sales representatives offices across seven states in India. AUM stood ₹18,985 crore as on March 31, 2025.

Standalone Financials of AFSL

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	990.23	1728.27	2350.80
PAT	157.74	342.57	504.23
Total Assets	9697.73	14311.63	18970.78
Net NPA (%)	0.17%	0.13%	0.04%
ROTA (%)	2.09	2.85	3.03

A: Audited; 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
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Commercial paper- Commercial paper (Standalone)	INE087P14762	26-03-2025	9.15%	25-03-2026	75.00	CARE A1+
Commercial paper- Commercial paper (Standalone) (Proposed)	-	-	-	-	225.00	CARE A1+
Fund-based - LT-Cash credit	-	-	-	-	111.00	CARE AA-; Stable
Fund-based - LT-Cash credit (Proposed)	-	-	-	-	79.00	CARE AA-; Stable
Fund-based - LT-Term loan	-	-	-	31-12-2031	8,697.07	CARE AA-; Stable
Fund-based - LT-Term loan (Proposed)	-	-	-	-	3,112.93	CARE AA-; Stable
Debentures- Subordinate debt	INE087P08020	30-06-2017	9.50%	30-06-2027	25.00	CARE AA-; Stable
Debentures- Subordinate debt	INE087P08038	27-12-2017	9.35%	27-12-2027	25.00	CARE AA-; Stable
Bonds-Subordinated (Proposed)	-	-	-	-	250.00	CARE AA-; Stable
Debentures-Market Linked Debentures (Proposed)	-	-	-	-	800.00	CARE PP-MLD AA-; Stable
Debentures-Market Linked Debentures	INE087P07287	04-11-2022	Linked to 6.54% G- sec 2032	04-04-2025	0.00	Withdrawn
Debentures-Non- convertible debentures	INE087P07022	31-07-2015	10.10%	31-07-2025	25.00	CARE AA-; Stable
Debentures-Non- convertible debentures	INE087P07048	07-08-2015	10.10%	07-08-2025	15.00	CARE AA-; Stable
Debentures-Non- convertible debentures	INE087P07303	01-02-2023	9.00%	01-02-2026	0.09	CARE AA-; Stable
Debentures-Non- convertible debentures	INE087P07311	29-03-2023	9.65%	29-06-2026	75.00	CARE AA-; Stable
Debentures-Non- convertible debentures	INE087P07329	30-05-2023	9.52%	29-06-2026	50.00	CARE AA-; Stable
Debentures-Non- convertible debentures	INE087P07337	30-05-2023	9.52%	29-05-2026	500.00	CARE AA-; Stable
Debentures-Non- convertible debentures	INE087P07345	21-07-2023	9.40%	08-07-2026	55.00	CARE AA-; Stable
Debentures-Non- convertible debentures	INE087P07352	28-07-2023	9.40%	28-07-2028	25.00	CARE AA-; Stable
Debentures-Non- convertible debentures	INE087P07345	28-07-2023	9.40%	08-07-2026	100.00	CARE AA-; Stable
Debentures-Non- convertible debentures	INE087P07360	07-08-2023	9.40%	08-09-2026	100.00	CARE AA-; Stable
Debentures-Non- convertible debentures	INE087P07378	29-08-2023	9.35%	28-11-2025	75.00	CARE AA-; Stable
Debentures-Non- convertible debentures	INE087P07386	07-09-2022	9.30%	07-05-2025	0.00	Withdrawn
Debentures-Non- convertible debentures	INE087P07394	17-09-2024	3m T-Bill	17-11-2025	150.00	CARE AA-; Stable
Debentures-Non- convertible debentures	INE087P07402	27-09-2024	9.40%	27-09-2027	500.00	CARE AA-; Stable
Debentures-Non- convertible debentures (Proposed)	-	-	-	-	2,068.91	CARE AA-; Stable

Annexure-2: Rating history for last three years

		Current Ratings	Rating History
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Sr. No.	Name of the Instrument/Bank Facilities	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	11810.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Sep-23) 2)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive

								(01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
3	Fund-based - LT-Cash Credit	LT	190.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
4	Debentures-Non Convertible Debentures	LT	40.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22)

								4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
5	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Sep-23) 2)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive

								(23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Sep-23) 2)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
8	Debt-Subordinate Debt	LT	25.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22)

								3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
9	Debt-Subordinate Debt	LT	25.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
10	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Sep-23) 2)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive

								(23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
11	Debentures-Non Convertible Debentures	LT	350.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
12	Commercial Paper-Commercial Paper (Standalone)	ST	300.00	CARE A1+	1)CARE A1+ (07-Apr-25)	1)CARE A1+ (05-Dec-24) 2)CARE A1+ (14-Aug-24) 3)CARE A1+	1)CARE A1+ (29-Feb-24) 2)CARE A1+ (07-Sep-23) 3)CARE A1+	1)CARE A1+ (01-Nov-22) 2)CARE A1+

						(05-Jul-24)	(17-May-23)	(23-Sep-22) 3)CARE A1+ (23-Aug-22) 4)CARE A1+ (01-Aug-22) 5)CARE A1+ (02-Jun-22)
13	Debentures-Non Convertible Debentures	LT	150.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
14	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive

						(05-Jul-24)	(17-May-23)	(23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
15	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (05-Jul-24)	1)CARE PP-MLD AA-; Stable (29-Feb-24) 2)CARE PP-MLD AA-; Stable (07-Sep-23) 3)CARE PP-MLD AA-; Stable (17-May-23)	1)CARE PP-MLD A+; Positive (01-Nov-22) 2)CARE PP-MLD A+; Positive (23-Sep-22) 3)CARE PP-MLD A+; Positive (23-Aug-22) 4)CARE PP-MLD A+; Positive (01-Aug-22)
16	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (05-Jul-24)	1)CARE PP-MLD AA-; Stable (29-Feb-24) 2)CARE PP-MLD AA-; Stable (07-Sep-23)	1)CARE PP-MLD A+; Positive (01-Nov-22) 2)CARE PP-MLD

							3)CARE PP-MLD AA-; Stable (17-May-23)	A+; Positive (23-Sep-22) 3)CARE PP-MLD A+; Positive (23-Aug-22) 4)CARE PP-MLD A+; Positive (01-Aug-22)
17	Debentures-Market Linked Debentures	LT	300.00	CARE PP-MLD AA-; Stable	1)CARE PP-MLD AA-; Stable (07-Apr-25)	1)CARE PP-MLD AA-; Stable (05-Dec-24) 2)CARE PP-MLD AA-; Stable (14-Aug-24) 3)CARE PP-MLD AA-; Stable (05-Jul-24)	1)CARE PP-MLD AA-; Stable (29-Feb-24) 2)CARE PP-MLD AA-; Stable (07-Sep-23) 3)CARE PP-MLD AA-; Stable (17-May-23)	1)CARE PP-MLD A+; Positive (01-Nov-22) 2)CARE PP-MLD A+; Positive (23-Sep-22) 3)CARE PP-MLD A+; Positive (23-Aug-22)
18	Debentures-Market Linked Debentures	LT	100.00	CARE PP-MLD AA-; Stable	1)CARE PP-MLD AA-; Stable (07-Apr-25)	1)CARE PP-MLD AA-; Stable (05-Dec-24) 2)CARE PP-MLD AA-; Stable (14-Aug-24) 3)CARE PP-MLD AA-; Stable (05-Jul-24)	1)CARE PP-MLD AA-; Stable (29-Feb-24) 2)CARE PP-MLD AA-; Stable (07-Sep-23) 3)CARE PP-MLD AA-; Stable (17-May-23)	1)CARE PP-MLD A+; Positive (01-Nov-22) 2)CARE PP-MLD A+; Positive (23-Sep-22) 3)CARE PP-MLD A+; Positive

								(23-Aug-22)
19	Debentures-Market Linked Debentures	LT	400.00	CARE PP-MLD AA-; Stable	1)CARE PP-MLD AA-; Stable (07-Apr-25)	1)CARE PP-MLD AA-; Stable (05-Dec-24) 2)CARE PP-MLD AA-; Stable (14-Aug-24) 3)CARE PP-MLD AA-; Stable (05-Jul-24)	1)CARE PP-MLD AA-; Stable (29-Feb-24) 2)CARE PP-MLD AA-; Stable (07-Sep-23) 3)CARE PP-MLD AA-; Stable (17-May-23)	1)CARE PP-MLD A+; Positive (01-Nov-22) 2)CARE PP-MLD A+; Positive (23-Sep-22)
20	Debentures-Non Convertible Debentures	LT	274.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22)
21	Debentures-Non Convertible Debentures	LT	465.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)	-
22	Debentures-Non Convertible Debentures	LT	960.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23)	-
23	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24)	-	-

24	Bonds-Subordinated	LT	250.00	CARE AA-; Stable	1)CARE AA-; Stable (07-Apr-25)	-	-	-
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LT: Long term; ST: 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-Subordinated	Complex
2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Market Linked Debentures	Complex
4	Debentures-Non Convertible Debentures	Simple
5	Debt-Subordinate Debt	Complex
6	Fund-based - LT-Cash Credit	Simple
7	Fund-based - LT-Term Loan	Simple
8	Debentures-Non Convertible Debentures	Complex

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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