

## PNB Housing Finance Limited

August 26, 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	500.00 (Reduced from 811.00)	CARE AA+; Stable	Reaffirmed
Bonds	2,000.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	5,206.30 (Enhanced from 3,935.00)	CARE AA+; Stable	Reaffirmed
Tier II bonds	290.00 (Reduced from 300.00)	CARE AA+; Stable	Reaffirmed
Tier II bonds	249.70 (Reduced from 1,000.00)	CARE AA+; Stable	Reaffirmed
Long-term instruments	-	-	Withdrawn
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

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings to debt instruments and bank facilities of PNB Housing Finance Limited (PNBHFL). At the request of PNBHFL's management, CareEdge Ratings has withdrawn the rating for proposed bonds and proposed Tier II bonds, which were not allocated to any issue and had nil amount outstanding against them and allocated equivalent amount towards non-convertible debenture (NCD).

Rating reaffirmation consider PNBHFL's improved profitability supported by negative credit cost, comfortable capitalisation with gearing of 3.7x as on June 30, 2025, and diversified borrowing profile. Ratings continue to favourably factor in PNBHFL's strong market position as the third largest housing finance company in terms of assets under management (AUM). PNBHFL shares its brand name with its promotor Punjab National Bank (PNB; 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 Q1FY26, Carlyle Group has completely exited from PNBHFL, making PNB as the largest shareholder with a 28.1% stake as on June 30, 2025, and is expected to continue to hold over 26% stake in PNBHFL and "promotor" status in the near-to-medium term.

CareEdge Ratings notes that PNBHFL had entered the relatively high-yield, affordable housing finance segment (Roshni) about two years ago and has been able to grow it to over ₹5,744 crore as on June 30, 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 has demonstrated its resource raising capabilities at competitive rates with a well-diversified borrowing mix, its short-term borrowings (including commercial paper [CP]) have increased resulting in negative cumulative mismatches in the asset liability maturity (ALM) in 2-3 month bucket (without factoring in undrawn sanction lines and interest inflow and outflow) and onwards. Raising long-term funding lines and managing ALM will be key for its liquidity profile, and hence, will remain a key monitorable. The company was maintaining liquidity coverage ratio (LCR) of 229% as on June 30, 2025, well above regulatory requirements.

<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.

## 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) remaining below 2.0% on a sustained basis.

### Negative factors

- Weakening capitalisation profile with overall capital adequacy ratio (CAR) falling below 20%.
- Deteriorating asset quality parameters with GNPA over 3% on a sustained basis.
- Declining profitability parameters, with ROTA of less than 2.0% on a sustained basis.
- Construction finance portfolio remaining above 10% of overall AUM.

### Analytical approach:

Consolidated. CareEdge Ratings has considered consolidated approach for PNBHFL considering 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 adequate capitalisation, asset quality and healthy profitability.

### 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 return on total assets (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 FY2025, PNBHFL's net interest margin (NIM) in relation to average total assets (ATA) remained largely stable at 3.5% (against 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. PNBHFL's profitability remained at similar level in Q1FY26 also as the company reported a net profit of ₹534 crore, translating into RoTA of 2.6% (annualised). 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 ₹82,100 crore (loan book of ₹77,732 crore) as on June 30, 2025. In recent years, the company has strategically focused on expanding its retail book while significantly reducing its corporate book. As on June 30, 2025, the retail loan book, which includes individual housing loans and non-housing loans, comprised 99% of the total portfolio, while the corporate book shrunk to just 1% of overall portfolio.

In FY23, PNBHFL launched a dedicated vertical for affordable housing segment, initiating disbursements in Q4FY23 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 June 30, 2025, the affordable loan book stood at ₹5,744 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 June 30, 2025, PNBHFL's funding profile (borrowings) consisted of loans from banks (35.6%), deposits (28.5%), non-convertible debentures (NCDs; 9.7%), commercial papers (CPs; 6.9%), National Housing Bank (NHB; 14.7%) and external commercial borrowings (ECBs; 4.6%). 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 with gross non-performing assets (GNPA) from a high of 8.1% as on March 31, 2022, to 1.06% as on June 30, 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, and June 30, 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 improved to 1.09% 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 ~35% on stage III assets and total provision coverage ratio of 1.34%. 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**

As on June 30, 2025, PNBHFL's liquidity profile remained adequate, with cash and cash equivalents of ₹3,831 crore and investments of ₹2,953 crore, above scheduled collections of ₹12,922 crore to cater to its debt obligations of ₹21,763 crore for the next one year. However, per the ALM statement dated June 30, 2025, there were negative cumulative mismatches in 2-3 months bucket (without factoring in undrawn sanctioned lines and interest inflow and outflow) and onwards due to repayments of CP amounting to ₹3,700 crore. To address negative mismatches, the company has undrawn bank lines of ₹3,450 crore, and short-term unutilised cash credit/overdraft (CC/OD) and working capital demand loan (WCDL) lines of ₹3,410 crore. PNBHFL continued to maintain healthy liquidity coverage ratio (LCR) of 229% as on June 30, 2025, well-above regulatory requirements.

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

Although PNBHFL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. PNBHFL has undertaken environmental initiatives such as tree plantation and installation of solar power plant.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect PNBHFL's regulatory compliance and reputation, and hence, remain a key monitorable. Guided by its purpose of financial inclusion, PNBHFL has intensified and increased its presence across Tier 2, 3, and 4 towns targeting locations, where access to formal credit remains limited. There has been no instance of data theft or breaches in the last one year.

PNBHFL's Board comprises nine Directors, including seven Independent Directors, one Nominee Director and one Executive Director.

### **Applicable criteria**

[Policy on Default Recognition](#)

[Consolidation & Combined Approach](#)

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

[Financial Ratios - Financial Sector](#)

[Housing Finance Companies](#)

[Rating of 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 ₹82,100 crore as on June 30, 2025. PNB is the promoter of PNBHFL with largest share in terms of shareholding at 28.1% as on June 30, 2025.

Brief Financials (₹ crore) – PNBHFL - Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	7,045	7,678	2,078
PAT	1,508	1,936	534
Interest coverage (times)	1.46	1.55	1.56
Total Assets	72,251	82,314	84,450
Net NPA (%)	0.95	0.69	0.69
ROTA (%)	2.17	2.51	2.56

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-Jan-2016	8.42	17-Jan-2026	210.00	CARE AA+; Stable
Bonds-Tier II Bonds	INE572E09627	07-Jan-2019	9.40	05-Jan-2029	39.70	CARE AA+; Stable
Bonds	INE572E07068	07-Nov-2019	8.75	05-Nov-2025	2,500.00	CARE AA+; Stable
Commercial Paper- Commercial Paper (Standalone)	INE572E14JM1	25-Sep-24	-	25-Sep-2025	750.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE572E14JY6	18-July- 25	-	17-Oct-25	650.00	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 Paper (Standalone)	INE572E14JX8	09-June -25	-	09-Sep-2025	500.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	NA*	NA	NA	NA	5,650.00	CARE A1+
Debentures- Non Convertible Debentures	NA*	-	-	-	1,525.30	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	INE572E07233	23-July-25	7.43	23-July-30	400.00	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
Debt-Subordinate Debt	NA*				0.00	Withdrawn

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
Fixed Deposit	-	-	-	-	25000.00	CARE AA+; Stable
Fund-based-Long Term	-	-	-	November 11, 2031	15600.00	CARE AA+; Stable
Fund-based-LT/ST	-	-	-		16400.00	CARE AA+; Stable / CARE A1+

\*Not applicable as instruments are not placed

### 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	-	-	1)CARE AA+; Stable (04-Jul-25)	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)
8	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	1)CARE A1+ (04-Jul-25)	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 (04-Jul-25)	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)

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
10	Bonds	LT	-	-	-	-	-	1)Withdrawn (30-Jun-22)
11	Fixed Deposit	LT	25000.00	CARE AA+; Stable	1)CARE AA+; Stable (04-Jul-25)	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	290.00	CARE AA+; Stable	1)CARE AA+; Stable (04-Jul-25)	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	500.00	CARE AA+; Stable	1)CARE AA+; Stable (04-Jul-25)	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+ (04-Jul-25)	1)CARE AA+; Stable / CARE A1+ (05-Jul-24)	1)CARE AA+; Stable / CARE A1+ (29-Mar-24) 2)CARE AA; Positive / CARE A1+ (29-Jun-23)	1)CARE AA; Stable / CARE A1+ (30-Jun-22)
17	Bonds	LT	2000.00	CARE AA+; Stable	1)CARE AA+; Stable (04-Jul-25)	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)



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
18	Bonds-Tier II Bonds	LT	249.70	CARE AA+; Stable	1)CARE AA+; Stable (04-Jul-25)	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	5206.30	CARE AA+; Stable	1)CARE AA+; Stable (04-Jul-25)	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.

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