

## Silverline Investment and Finance Private Limited

August 05, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup> | Rating Action |
|----------------------------|------------------|---------------------|---------------|
| Non-convertible debentures | -                | -                   | Withdrawn     |

Details of instruments/facilities in Annexure-1.

|                           |                  |
|---------------------------|------------------|
| <b>Unsupported rating</b> | <b>Withdrawn</b> |
|---------------------------|------------------|

Note: Unsupported rating does not factor in the explicit credit enhancement.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings assigned to the instruments of Silverline Investment and Finance Private Limited (SIFPL) with immediate effect, consequent to SIFPL's merger with Nspira Management Services Private Limited (NMSPL).

Following the National Company Law Tribunal (NCLT) order dated April 23, 2025, the merger between SIFPL and NMSPL has been formally completed. As a result, SIFPL no longer exists as an independent legal entity. The non-convertible debentures (NCDs) previously issued by SIFPL have been transferred to NMSPL and are now traded under its name from July 08, 2025.

**Analytical approach:** Not applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

| Macroeconomic indicator | Sector            | Industry                | Basic industry |
|-------------------------|-------------------|-------------------------|----------------|
| Consumer discretionary  | Consumer services | Other consumer services | Education      |

SIFPL is an educational support services company under the Narayana group of educational institutions. Incorporated on March 22, 2023, and headquartered in Hyderabad, the company operates primarily in education allied services. On a standalone basis, SIFPL reported revenue of ~₹8 crore in FY25.

**Brief Financials:** Not meaningful as it does not have business operations.

**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

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

**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 | INE0PFA07014 | 12-Nov-2023                   | 12.95%          | 02-Nov-2028                | 0.00                        | Withdrawn                          |
| Debentures-Non Convertible Debentures | INE0PFA07014 | 19-Jan-2024                   | 12.95%          | 02-Nov-2028                | 0.00                        | Withdrawn                          |
| Un Supported Rating                   |              | -                             | -               | -                          | 0.00                        | Withdrawn                          |

**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       | Debentures-Non Convertible Debentures  | LT              | -                            | -      | -   | -   | 1)Withdrawn (30-Jan-24)<br>2)Provisional CARE A (CE); Stable (12-Jun-23)            | -   |
| 2       | Un Supported Rating                    | LT              | -                            | -      | -   | 1)CARE BBB- (RWD) (20-Mar-25)               | 1)CARE BBB- (RWD) (22-Mar-24)<br>2)CARE BBB- (30-Jan-24)<br>3)CARE BBB- (12-Jun-23) | -   |
| 3       | Debentures-Non Convertible Debentures  | LT              | -                            | -      | -   | 1)CARE A (CE) (RWD) (20-Mar-25)             | 1)CARE A (CE) (RWD) (22-Mar-24)<br>2)CARE A (CE); Stable (30-Jan-24)                | -   |

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-Non Convertible Debentures | Complex          |
| 2       | Un Supported Rating                   | 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](mailto:care@careedge.in) for clarifications.

### Contact us

|   |   |
|---|---|
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