Indostar Capital Finance Limited

September 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	3,500.00 (Reduced from 4,000.00)	CARE AA-; Stable	Reaffirmed
Long-term instruments	2,550.00 (Reduced from 6,200.00)	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	266.00 (Reduced from 500.00)	CARE AA-; Stable	Reaffirmed
Market-linked debentures	-	-	Withdrawn
Market -linked debentures	-	-	Withdrawn
Commercial paper	1,000.00	CARE A1+	Reaffirmed
Commercial paper	200.00 (Reduced from 1,000.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the long-term rating of IndoStar Capital Finance Limited's (ICFL) facilities and instruments at 'CARE AA-; Stable/ CARE A1+'. This reaffirmation reflects strong support from Brookfield Asset Management (Brookfield) demonstrated through capital infusion, fund raising efforts, active stakeholder engagement and board representation. Ratings also factor in ICFL's healthy capitalisation levels. Ratings remain constrained by moderate asset quality metrics (including security receipts), modest earnings profile, and a borrowing mix that, while adequate, is undergoing further strengthening.

CareEdge Ratings earlier noted that on September 19, 2024, ICFL's board approved the sale of its subsidiary, IndoStar Home Finance Private Limited (IHFPL), to an affiliate of BPEA EQT Mid-Market Growth Partnership (EQT), a global private equity investor, for ₹1,750 crore which was completed on July 17, 2025, with ICFL reporting a ₹1,175.95 crore net gain as an exceptional item for the quarter ending June 30, 2025.

CareEdge Ratings has revised its analytical approach from consolidated to standalone post sale of stake in its subsidiary. The disinvestment has strengthened ICFL's capital position and enhanced liquidity, which will enable growth of vehicle finance and micro loan against property (Micro LAP) book.

CareEdge Ratings has also withdrawn outstanding ratings assigned to market linked debentures issue of ICFL at the request of the client with immediate effect. This in line with the CareEdge Ratings' withdrawal policy.

Rating sensitivities: Factors likely to lead to rating actions

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

- Ability to increase scale of operations, while maintaining stable asset quality.
- Sustained improvement in profitability (return on total assets [ROTA] above 2.5%.

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

- Any change in ownership structure, which results in reduction of Brookfield's stake in ICFL below 51% or moderation in linkages or expected support from the majority shareholder and promoter, Brookfield.
- Deterioration in the asset quality on a sustained basis and/or deterioration in the profitability metrics on a sustained basis.
- Increase in gearing levels above 4x.

Analytical approach: Standalone

Standalone approach, factoring in linkages and support from majority shareholder and promoter in terms of managerial support, Brookfield.

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

Outlook: Stable

Stable outlook factors ICFL will continue to receive need-based support from its majority shareholder and promoter, Brookfield. The outlook also reflects that the company will continue to grow its portfolio while maintaining comfortable asset quality.

Detailed description of key rating drivers:

Key strengths

Strong institutional support from majority shareholder and promoter, Brookfield

As of June 30, 2025, Brookfield holds majority stake of 55.96% in ICFL. Brookfield is a leading global alternative asset manager, listed on the New York Stock Exchange and Toronto Stock Exchange, with multi-sector expertise spanning real estate, infrastructure, renewable energy, private equity, and public securities. ICFL represents Brookfield's first private equity investment in India and its maiden venture into the Indian financial services sector.

Brookfield initially invested ₹1,225 crore in May 2020, followed by an open offer through BCP V Multiple Holdings Private Limited, which increased its total investment to ₹2,330 crore. In India, Brookfield manages assets worth ~US$30 billion across sectors and maintains strong relationships with domestic lenders. Active engagement is maintained through board representation and regular interactions with banks and non-convertible debenture (NCD) investors.

In Q4FY24, ICFL's board and shareholders approved a capital raise of ₹456.7 crore through a preferential allotment of warrants to Brookfield Asset Management (via one of its private equity funds) and Florintree Tecserv LLP (Florintree). The company has already received ₹50 crore (25% of the subscription amount) from Florintree, and ₹205.33 crore (80% of the subscription amount) from Brookfield. The remaining subscription proceeds will be received in December 2025 quarter. Post-completion, Brookfield is expected to retain its majority shareholding in ICFL.

CareEdge Ratings expects Brookfield to provide continued strategic oversight and financial support to ICFL. Significant reduction in Brookfield's stake or dilution in its level of support will remain a key rating sensitivity.

Increase in scale of operations driven by used commercial vehicle financing, diversifying into micro-LAP

ICFL reported assets under management (AUM) of ₹7,962.69 crore as on March 2025 (March 2024:₹6,493.00), which moderated slightly to ₹7,783.01 crore as on June 30,2025 due to write offs and lower disbursements following tighter credit norms. The portfolio is now firmly skewed towards retail assets with wholesale exposure reduced sharply from 74% of AUM in FY18 to just 1.87% of AUM as of June 30, 2025 (FY25:1.97%; FY24: 5.98%). The current loan book reflects this transformation, with vehicle finance accounting for 92.92% (FY25:92.94%; FY24: 86.16%), followed by small and medium enterprise (SME) financing 4.24% (FY25:4.44%; FY24: 7.47%), micro-LAP 0.98% (FY25: 0.65%; FY24: 0%), and the residual wholesale book.

Excluding loans, ICFL holds gross investments in security receipts (SRs) aggregating to o ₹1,385.51 crore as of June 2025 (FY24: 1175.30), of which ₹483 crore are backed by wholesale book (FY24:₹644 crore; classified as stage 2 while transfer to asset reconstruction company [ARC]), ₹512 crore are backed by vehicle book (FY24:₹358 crore), and the balance ₹174 crore (FY24:₹174 crore) are backed by SME book. In December 2024 and March 2025, the company sold ₹245.23 crore of its commercial vehicle (CV) book to ACRE ARC Trust. While SR investments provide an avenue for recovery, their seasoning and resolution trajectory will remain key determinants of asset quality metrics.

Loans towards vehicles are majorly used CVs forming 96.57% of the total vehicles AUM as on June 2025. 99% disbursements in Q1FY26 were for used vehicles. Disbursements in the vehicle segment increased to ₹5,167 crore in FY25 (FY24: ₹4,253 crore), registering a healthy year-on-year growth of ~21%, although volumes moderated to ₹831 crore in Q1FY26 considering seasonality and calibrated disbursals. The segment maintained an average ticket size of ₹6.91 lakh and an average loan-to-value (LTV) ratio of 70.3% in Q1FY26. In line with its strategy to diversify beyond vehicle financing, ICFL entered the micro-LAP segment in Q1FY25. As of June 30, 2025, the micro-LAP AUM stood at ₹76 crore, with an average ticket size of ₹5.85 lakh and an average LTV of 33.33%.

Careedge Ratings observes that although ICFL is gradually scaling up its vehicle and micro-LAP, the company's ability to successfully scale-up its businesses, while maintaining asset quality will be a key monitorable.

Comfortable capitalisation metrics

ICFL's tangible net worth (TNW) increased to ₹2,803.89 crore as on March 31, 2025, from ₹2,474.64 crore as on March 31, 2024, due to internal accruals and money received against share warrants. Following the completion of the divestment of its housing finance subsidiary netted by increase in impairment, TNW further strengthened to ₹3,339.32 crore as on June 30, 2025, reflecting the exceptional gain booked on the transaction The divestment has also had a positive impact on leverage. Gearing reduced to 2.04x as on June 30, 2025, compared to 2.57x as on March 31, 2025, and 2.44x as on March 31, 2024, providing additional financial flexibility to support incremental growth in the retail loan book. CareEdge Ratings notes that moderation in gearing, and a strengthened capital base, enhances ICFL's ability to grow portfolio and absorb potential asset quality pressures.

Going forward, with growth in the portfolio, gearing will increase and is expected to remain below 4x in medium term. CareEdge Ratings expects Brookfield to provide continued support to the company in terms of arranging funds by leveraging its relationships with financial institutions. This support, combined with robust capital adequacy ratio (CAR) levels, provides confidence in the company's ability to manage growth while maintaining adequate capital buffers.

Key weaknesses

Profitability moderated in FY25; Q1FY26 profits increased by one-offs

ICFL return to profitability post COVID-19 was driven by retalisation, however, core earnings remain modest. Revenue grew to ₹1,412.41 crore in FY25 from ₹1125.23 crore in FY24, which includes income of ₹55.30 crore from direct assignment (DA) transactions (FY24: ₹116.68 crore) but profit after taxation (PAT) moderated from ₹71.61 crore in FY24 to ₹52.59 crore in FY25 translating into moderate return on total assets (ROTA) of 0.56% in FY25 (FY24: 0.88%) due to higher operating expenses (5.09% of average total assets [ATA] against 4.79%), increased credit costs (1.46% against 0.88%) and rising cost of funds (11.43% vs. 10.70%). While yields and net income margin (NIM) improved (16.75% and 4.36%, respectively), these gains were offset by higher expenses and provisioning.

In Q1FY26, ICFL reported a PAT of ₹535.43 crore, largely driven by a one-time exceptional gain of ₹1,175.95 crore on the sale of a housing finance subsidiary; excluding this ICFL reported a loss before tax of ₹471.52 crore, due to loan write -offs aggregating ₹161.09 crore and incremental provision of ₹255.07 crore on Security Receipts (SRs) with weak recoverability.

The company's ability to scale operations while sustaining and improving profitability will remain a key monitorable.

Moderate asset quality metrics, stressed assets remain elevated

ICFL reported a gross stage 3 (GS3) of 4.52% in FY25 compared to 4.97% in FY24 while a GS3 including write off stood at 7.31% in FY25 compared to 8.21% in FY24. Performance of newly originated portfolio (loans disbursed from April 2022 onwards), GS3 of vehicles book stood at 3.71% as on March 31,2025 (March 2024: 1.78%), indicating seasoning impact. As on June 30,2025, GS3 stood at 4.04% and NS3 at 1.68% while GS3 including write off stood at 6.85% due to a one time technical write off of ₹161 crore in Q1FY26.

ICFL has undertaken multiple ARC transactions resulting in gross cumulative security receipts (SRs) of ₹2,071 crore across CV, loan against collateral (LC), and SME portfolios since September 2020, resulting in gross cumulative SRs of ₹1,386 crore outstanding as of June 2025. Against these, total collections aggregate ₹738 crore, translating into a realised recovery of ~36% on issued SRs. Provisions created amount to ₹620 crore, equivalent to ~45% of presently outstanding (o/s) SR exposure, leaving a net carrying value of ₹765 crore post-provisions.

Total net stressed assets, including NNPAs, restructured assets, and investments in Security Receipts (SRs), remain elevated at 11.65% as on June 2025 against 15.11% as on March 31, 2025, and 14.74% a year earlier.

ICFL's ability to achieve timely resolution and recovery from SR exposures, while limiting incremental provisioning, will remain critical for asset quality and profitability.

Adequate resource profile

ICFL maintains a well-diversified resource profile as of Q1FY26, with funding sourced from banks at 35% (FY25: 38%, FY24: 39%), NBFCs at 7% (FY25: 10%, FY24: 11%), mutual funds at 35% (FY25: 32%, FY24: 32%), corporates at 18% (FY25: 15%, FY24: 15%), and retail investors at 4% (FY25: 5%, FY24: 4%). In terms of instruments in Q1FY26, NCDs form the largest share at 47% (FY25: 47%, FY24: 52%), followed by term loans at 25% (FY25: 24%, FY24: 15%), securitisation at 14% (FY25: 17%, FY24: 21%), commercial paper at 11% (FY25: 8%, FY24: 7%), and working capital demand loan (WCDL) at 3% (FY25: 4%, FY24: 6%).

The weighted average cost of borrowings (papm) declined to 10.5% in Q1FY26 (Q1FY25: 11.3%) as incremental borrowings were raised at 9.2% (Q1FY25: 9.8%). As higher-coupon debt is refinanced or repaid, the weighted average cost of borrowings will decline further.

Looking ahead, CareEdge Ratings highlighted the importance of further diversifying incremental borrowings, including off-balance sheet funding avenues, with a greater share from banks. The company's continued ability to raise funds at competitive rates while maintaining a balanced borrowing mix will remain a key credit monitorable.

Liquidity: Adequate

Asset liability management (ALM) statement as on June 30, 2025, has no negative cumulative mismatches time buckets. The company had unencumbered cash and bank balances of ₹62 crore, undrawn bank lines of ₹308 crore and liquid investments of ₹706 crore. The company has additional liquidity of ~₹1,700 crore from the stake sale of its subsidiary, currently classified as receivable, which is expected to further enhance its overall liquidity position. Regular collections from the scheduled advances, amounting to ₹2,765 crore (including interest income), will support liquidity. Against this, the company has debt obligations of ₹3,194 crore (including interest payment) in the next one year. The company's ability to continue avail bank funding lines will be a rating monitorable.

Environment, social, and governance (ESG) risks

Given the service-oriented business of the IndoStar group, its direct exposure to environmental risks and climate risks is not significant. The company has constituted an ESG Working Committee with an object to implement and oversee the Business Responsibility Policies. The committee comprises Shikha Jain (Company Secretary), Mihir Bhavsar (Chief Information Security Officer) and K V Bharadwaj (Head – Credit for CV Business).

Environmental: IndoStar's direct environmental risks are limited, though borrower segments such as transport operators and micro-enterprises face climate-related vulnerabilities. The company follows a digital-first model, reducing paper and energy use, and practices waste segregation and recycling.

Social: IndoStar has strengthened cybersecurity (scoring 100% in RBI's Cyber Reconnaissance Exercise), adopted strong data policies, and ensured health insurance, parental leave, and accident protection for all employees. Training on POSH, anti-money laundering (AML), and ethics reached 87% of staff, with grievance redressal available nationwide.

Governance: Presently the Board has eight Directors, including three Independent Director. Governance standards remain high, with multiple Board committees, compliance with Secretarial Standards, and ESG oversight through a dedicated committee and periodic reviews.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
Short Term Instruments
Non Banking Financial Companies
Notching by Factoring Linkages with Parent

About the company and industry

Industry classification

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

Incorporated in July 2009, ICFL is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking NBFC. Brookfield, one of the leading global alternative asset managers is the largest shareholder and promoter of ICFL, holding 55.96%, followed by the Everstone group at 17.02% as on June 30, 2025.

The company started with corporate lending in 2011, ventured into SME financing from 2015 and vehicle financing from 2017 to have a diversified and a granular portfolio. It further diversified into retail home financing from FY18 through its subsidiary IHFPL, which has been divested. In March 2019, the company strengthened its vehicle finance franchise by acquiring vehicles business of India Infoline Finance Limited (IIFL). More recently in Q1FY25, the company forayed in micro-LAP and going forward its focus is to grow its vehicles financing book and micro-LAP book. As on June 30, 2025, ICFL reported an AUM of ₹7,783 crore and operated through a branch network of 451 branches across 23 states in India.

Standalone Financials

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26(UA)
Total operating income	1125.23	1412.41	343.61
PAT	71.61	52.59	535.43
Interest coverage (times)	1.36	1.12	1.14
Total Assets	8762.73	10139.90	10857.30
Net NPA (%)	2.09%	2.46%	1.68%
ROTA (%)	0.88%	0.56%	20.40%^

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

^annualised (Includes the one-time exceptional gain on sale of subsidiary)

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	Maturity (DD-MM-YYYY)	Size of the Issue	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE896L14EI8	16-10-2024	10.50%	16-10-2025	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EJ6	29-10-2024	10.20%	29-10-2025	20.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EO6	05-02-2025	9.95%	05-02-2026	50.00	CARE A1+

Commercial Paper-Commercial Paper (Standalone)	INE896L14EP3	24-03-2025	9.87%	24-03-2026	25.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14ET5	05-05-2025	9%	12-12-2025	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EU3	05-05-2025	9%	28-11-2025	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14ER9	05-05-2025	9.10%	18-03-2026	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14ES7	05-05-2025	9.10%	19-01-2026	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EW9	19-05-2025	9.15%	27-11-2025	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EV1	19-05-2025	9.15%	22-12-2025	20.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EX7	20-05-2025	9.15%	30-12-2025	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EY5	28-05-2025	9.08%	06-01-2026	20.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14EZ2	06-06-2025	9%	05-06-2026	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	565.00	CARE A1+
Debentures-Non Convertible Debentures	INE896L07702	25-11-2019	9.75%	25-10-2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE896L07AA7	25-09-2024	10.70%	25-09-2027	37.06	CARE AA-; Stable

Debentures-Non Convertible Debentures	INE896L07AB5	25-09-2024	10.50%	25-09-2029	5.12	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AC3	25-09-2024	10.50%	25-09-2026	5.18	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07991	25-09-2024	10.30%	25-09-2027	69.86	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07983	25-09-2024	10.50%	25-09-2026	148.36	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07975	28-02-2024	9.95%	28-11-2026	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07959	28-02-2024	9.95%	28-02-2026	250.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07967	28-02-2024	9.95%	28-09-2026	25.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AD1	27-11-2024	10.10%	26-02-2027	65.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AE9	27-11-2024	10.15%	27-08-2027	75.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AF6	26-12-2024	10%	24-12-2026	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AG4	16-01-2025	10.10%	16-04-2027	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AI0	27-02-2025	9.95%	27-05-2026	150.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AH2	27-02-2025	9.95%	26-06-2026	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AJ8	26-05-2025	9.60%	26-02-2027	250.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AL4	19-06-2025	9.40%	18-06-2027	225.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AK6	19-06-2025	9.40%	19-07-2027	175.00	CARE AA-; Stable

Debentures-Non Convertible Debentures	Proposed	-	-	-	535.42	CARE AA-; Stable
Debentures-Market Linked Debentures	-	-	-	-	0.00	Withdrawn
Fund-based-Long Term	Proposed	-	-		1391.23	CARE AA-; Stable
Fund-based-Long Term	-	-	-	30-06-2027	2108.77	CARE AA-; 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	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	-	1)CARE A1+ (30-Sep-24)	1)CARE A1+ (25-Jan-24) 2)CARE A1+ (03-Jan-24) 3)CARE A1+ (28-Nov-23)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (RWN) (27-Dec-22) 3)CARE A1+ (CW with Negative Implications) (10-Oct-22) 4)CARE A1+ (CW with Negative Implications) (09-Aug-22) 5)CARE A1+ (CW with Developing Implications) (16-May-22)
2	Debt	LT	2550.00	CARE AA-; Stable	-	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24) 2)CARE AA-; Stable (03-Jan-24)	1)CARE A+; Stable (31-Mar-23) 2)CARE A+ (RWN) (27-Dec-22) 3)CARE A+ (CW with

							3)CARE AA-; Stable (28-Nov-23)	Negative Implications) (10-Oct-22) 4)CARE A+ (CW with Negative Implications) (09-Aug-22) 5)CARE AA- (CW with Developing Implications) (16-May-22)
3	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD AA-; Stable (30-Sep-24)	1)CARE PP-MLD AA-; Stable (25-Jan-24) 2)CARE PP-MLD AA-; Stable (03-Jan-24) 3)CARE PP-MLD AA-; Stable (28-Nov-23)	1)CARE PP-MLD A+; Stable (31-Mar-23) 2)CARE PP-MLD A+ (RWN) (27-Dec-22) 3)CARE PP-MLD A+ (CW with Negative Implications) (10-Oct-22) 4)CARE PP-MLD A+ (CW with Negative Implications) (09-Aug-22) 5)CARE PP-MLD AA- (CW with Developing Implications) (16-May-22)
4	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1+	-	1)CARE A1+ (30-Sep-24)	1)CARE A1+ (25-Jan-24) 2)CARE A1+ (03-Jan-24)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (RWN) (27-Dec-22) 3)CARE A1+ (CW with Negative Implications)

							3)CARE A1+ (28-Nov-23)	(10-Oct-22) 4)CARE A1+ (CW with Negative Implications) (09-Aug-22) 5)CARE A1+ (CW with Developing Implications) (16-May-22)
5	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD AA-; Stable (30-Sep-24)	1)CARE PP-MLD AA-; Stable (25-Jan-24) 2)CARE PP-MLD AA-; Stable (03-Jan-24) 3)CARE PP-MLD AA-; Stable (28-Nov-23)	1)CARE PP-MLD A+; Stable (31-Mar-23) 2)CARE PP-MLD A+ (RWN) (27-Dec-22) 3)CARE PP-MLD A+ (CW with Negative Implications) (10-Oct-22) 4)CARE PP-MLD A+ (CW with Negative Implications) (09-Aug-22) 5)CARE PP-MLD AA- (CW with Developing Implications) (16-May-22)
6	Fund-based-Long Term	LT	3500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24) 2)CARE AA-; Stable (03-Jan-24)	1)CARE A+; Stable (31-Mar-23)

							3)CARE AA-; Stable (28-Nov-23)	
7	Debentures-Non Convertible Debentures	LT	266.00	CARE AA-; Stable	-	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24)	-

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	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debt	Simple
5	Fund-based-Long Term	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.

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About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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