

## Edelweiss Financial Services Limited

November 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures	126.10	CARE A; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has taken a consolidated view of Edelweiss Financial Services Limited (EFSL) and its subsidiaries for rating its debt instruments and facilities. Reaffirmation of ratings reflects the group's diversified business presence resulting in income diversification, adequate capitalisation, run-down in the wholesale credit book, demonstrated ability of the group to monetise stake across businesses and adequate liquidity. However, the rating remains constrained by uncertainty in recoveries from stressed wholesale assets leading to asset quality challenges, relatively higher cost and limited diversification in debt funding, moderate profitability, relatively lower proportion of retail assets in lending book.

The group's diversified businesses spanning across credit, asset management, asset reconstruction (ARC), alternative investments, and insurance, continues to support ratings. The group has been able to monetise stakes in businesses such as asset reconstruction, insurance broking, wealth management, in the last few years. In FY25, the group divested 14% stake in Nuvama Wealth Management for ~₹3,200 crore and the group has announced planned sale of a 15% stake in Edelweiss Mutual Fund to Westbridge Capital for ₹450 crore by March 2026, will strengthen liquidity. The group intends to unlock value through stake sales, including monetisation of its housing finance arm, Nido Home Finance Limited and a planned 10–15% divestment in Edelweiss Alternative Asset Management (EAAA) through its expected IPO in Q1FY26. The group's ability to execute these divestments to reduce holding company debt will be a key rating monitorable.

The group's capitalisation remains adequate with tangible net worth of ₹4,272 crore, and the net debt across group has reduced to ₹10,921 crore as on June 30, 2025, from ₹13,090 crore as on March 31, 2024. In FY25 and Q1FY26, the group raised debt of ₹4,392 crore and ₹1,367 crore, respectively. In the last few years, the group raised majority debt funds through public issues of non-convertible debentures and structured products and recently, the credit entities have been able to raise fresh funds from banks. The group's ability to diversify its funding sources at competitive rates will remain a key monitorable.

As on June 30, 2025, the group's liquidity stood at ₹4,834 crore, comprising ₹2,926 crore in cash/bank balances, ₹192 crore in bank lines, and ₹1,716 crore in treasury assets. The overnight liquidable assets in the form of cash/bank balances of ₹2,926 crore are sufficient to meet eight months of obligations without relying on business inflows. With reduction in overall debt of the group, CareEdge Ratings notes decline in annual debt repayment obligations to ~₹4,500 crore from above ₹9,000 crore in prior years.

In the last five years, the group has exited its wholesale credit business but continues to face asset quality issues with residual assets. A large portion of loans was sold to ARCs and Alternate Investment Fund(AIFs), often through subordinated structures, with EFSL retaining risk and put options in some deals. Despite a reduction in stressed wholesale assets from ₹9,597 crore (March 31, 2024) to ₹7,833 crore (June 30, 2025), and recoveries of ~₹2,000 crore in FY25, the stressed wholesale asset levels remain elevated. Recovery remains critical due to uncertain cashflows, even though adequate provisions have been maintained. As on June 30, 2025, net stressed assets stood at ₹4,337 crore. The group's ability to recover the stressed wholesale assets as planned would be a key monitorable.

The retail lending assets under management (AUM) witnessed a slight decline to ₹5,345 crore as on June 30, 2025, compared to ₹5,368 crore as on March 31, 2024, driven by slowdown in Micro small and medium enterprises (MSME) disbursements. With recent changes in leadership team in lending business, CareEdge Ratings expects branch-led expansion of the MSME business to supplement co-lending in MSME and housing finance.

The group is expected to reduce the corporate debt by monetisation of its investments, focus on recovery of the stressed assets, and grow its retail lending business while maintaining adequate liquidity.

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

- Significant scale up in retail lending businesses with return on total AUM of over 2.5% on a sustained basis.
- Significant reduction in stressed wholesale assets without impacting net worth.
- Significant improvement in group profitability.

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

- Slower-than-expected reduction in consolidated debt from recoveries from wholesale assets or inability to monetise group's businesses worth ~₹2,400 crore by September 2026.
- Deterioration in group profitability or asset quality.
- Significant depletion in liquidity buffer (cash and bank balances) maintained by the group.

### Analytical approach: Consolidated

As the flagship company of the Edelweiss group, EFSL owns 100% of most of its subsidiaries and the management/line functions of these businesses are common, with significant operational and financial integration among them. Hence, CareEdge Ratings has considered a consolidated view of EFSL to arrive at the rating. Subsidiaries considered for consolidation are listed under Annexure-6.

### Outlook: Stable

The stable outlook reflects the group's ability to reduce debt by monetising its investments in subsidiaries, sustain recoveries from stressed wholesale assets, while maintaining adequate liquidity.

### Detailed description of key rating drivers:

#### Key strengths

##### Diversified presence across business segments

Edelweiss Group is a diversified financial services conglomerate with operations spanning credit, asset management, advisory, and insurance. Its credit portfolio includes mortgage financing and SME lending, while advisory and fee-based businesses comprise asset management (alternative, asset reconstruction, and mutual funds).

The group has demonstrated consistent growth in its asset management segment (alternative and mutual funds), with AUM rising to ₹215,170 crore as on June 30, 2025, from ₹201,440 crore in March 2025 and ₹181,700 crore in March 2024.

In the distressed asset space, Edelweiss Asset Reconstruction Company Limited (EARC) is among the largest private ARCs in India, managing ₹12,267 crore in security receipts as of June 30, 2025. The decline from ₹31,590 crore in March 2024 was primarily driven by write-offs in the 5:95 book, which had completed over eight years. Recoveries stood at ₹4,753 crore in Q1FY26, driven by resolutions of large account. EARC is now shifting focus to retail assets, which comprise 18% of its AUM.

In lending, the group is focussing on housing finance and micro small and medium enterprise (MSME) loans via co-lending partnerships with banks. The wholesale legacy exposures will continue to reduce as the company is not undertaking new wholesale lending in non-banking financial company (NBFC). Its NBFC arm is expected to expand MSME lending through branch networks, supported by bank funding.

The group also offers life and general insurance products. The management expects the insurance businesses to break even by FY27.

For FY25, Edelweiss reported consolidated income of ₹9,327 crore, with net gains from fair value changes contributing 32%, interest income contributing 29%, broking and fee-based income 12%, and insurance premium income rising to 28% from 12% in FY21.

### **Adequate capitalisation, relatively high gearing**

As on March 31, 2025, the group remained adequately capitalised, supported by monetisation of stakes in recent years. The consolidated tangible net worth (TNW) stood at ₹4,272 crore, down from ₹4,770 crore as on March 31, 2024, primarily due to application of IRAC norms to security receipts held by ECL Finance Limited, as the company had high capital adequacy ratio. As on March 31, 2025, consolidated gearing (gross debt/TNW) remained at 4.18x, aided by a reduction in gross debt, which declined to ₹17,875 crore from ₹19,988 crore as on March 31, 2024. Considering the liquidity held, net debt reduced to ₹10,921 crore as on June 30, 2025, from ₹13,090 crore as on March 31, 2024.

In FY25 and Q1FY26, the group raised ₹4,392 crore and ₹1,367 crore, respectively, through capital markets and banks. While earlier funding was largely through public issuances of NCDs and structured products, the group has recently been able to attract bank funding. The group's ability to diversify funding sources at competitive rate remains a key monitorable.

CareEdge Ratings notes that the group benefits from business diversification, enabling value unlocking when required from time to time. Going forward, the group's ability to maintain adequate capitalisation, avoid further net worth erosion from stressed wholesale assets, and execute planned stake monetisations will be key monitorable.

### **Experienced management team**

EFSL is supported by a seasoned and stable senior management team with extensive experience in the financial sector. Most senior leaders have been with the company for a significant duration, contributing to continuity and strategic consistency. CareEdge Ratings notes that each business vertical—ARC, Asset Management (AMC), Alternatives, Credit, and Insurance—is led by strong and capable management teams.

### **Demonstrated track record of monetisation of investments in subsidiaries**

The group has demonstrated its ability to monetise investments in subsidiaries to strengthen its capital position. In FY25, the group divested ~13% stake in Nuvama Wealth Management Limited for ~₹3,200 crore. The group plans to further monetise its holdings by divesting 10–20% stake in EAAA through an IPO, expected to raise ~₹1,500 crore, with the Draft Red Herring Prospectus (DRHP) to be refiled with Securities and Exchange Board of India (SEBI) by November 2025. Additionally, a 15% stake in Edelweiss Mutual Fund is planned to be sold to Westbridge Capital for ₹450 crore by March 2026. The group also intends to divest its stake in the housing finance subsidiary. The group has raised ~₹7,900 crore till date through stake sales in businesses, such as NBFC, ARC, insurance broking, and wealth management.

CareEdge Ratings estimates that these monetisation efforts could generate ~₹2,400 crore by September 2026. The proceeds from these divestments are expected to be utilised primarily for debt reduction at the holding company level.

### **Key weaknesses**

#### **Profitability led by asset management business amid diversification**

On a consolidated basis, Edelweiss Group's profitability remains moderate, supported by insurance premiums, net fair value gains, and interest income. In FY25, the group reported a profit after tax (PAT) of ₹536 crore, up from ₹528 crore in FY24, driven by lower credit costs and higher insurance premium income. Return on total assets (ROTA) and return on tangible net worth (RONW) improved to 1.33% and 11.85% in FY25, from 1.26% and 8.7% in FY24, respectively. In Q1FY26, PAT rose to ₹103 crore from ₹85 crore in Q1 FY25, despite lower total income, due to reduced expenses.

All business segments are profitable except insurance. Asset management businesses—ARC, alternatives, and mutual funds—are the primary contributors, accounting for ~94% of consolidated profit (excluding insurance). Credit business profitability remains subdued due to slower retail growth. Life insurance business reported a positive PAT in Q4FY25 and Q1FY26, and Life and General Insurance businesses are on track to achieve break-even by FY27.

Going forward, sustaining profitability from asset management, improving credit business performance through growth and controlled credit costs, and avoiding further losses from residual wholesale assets will be key rating monitorables.

#### **Asset quality challenges despite moderate recoveries**

As on March 31, 2025, Edelweiss Group's lending business reported a Gross Stage 3 (GS3) asset of 7.9%, down from 13.0% as on March 31, 2024, reflecting recoveries in the wholesale loan segment. Net Stage 3 (NS3) assets declined to 2.7% from 3.1% over the same period. As on June 30, 2025, GS3 and NS3 rose slightly to 8.4% and 2.9%, respectively. In the retail portfolio, GS3 and NS3 stood at 2.9% and 2.0%, respectively, as on June 30, 2025, compared to 2.6% and 1.9% on March 31, 2025, and 1.8% and 1.2% on March 31, 2024. The increase was attributed to slower growth in retail AUM, despite stable absolute GS3 levels.

The group has significantly downsized its wholesale book through recoveries and asset sell-downs to ARCs and AIFs. Stage 3 assets retained at the consolidated level, including those with put options, declined to ₹7,833 crore as on June 30, 2025, from ₹7,971 crore on March 31, 2025, and ₹9,597 crore on March 31, 2024. The group witnessed annual cash recoveries of ~₹2,000 crore ended June 30, 2025. However, the high residual portfolio continues to pose cash flow challenges. The group has created adequate provisioning on these stressed assets over the years. Net Stage 3 assets retained at consolidated level, reduced to ₹4,337 crore as on June 30, 2025 from ₹4,575 crore as on March 31, 2025 and ₹5,497 crore as on March 31, 2024.

On a consolidated basis, EFSL reported GS3 [(including purchase and originated credit impaired (POCI)] and NS3 at 68.3% and 37.5%, respectively, as on March 31, 2025, compared to 73.5% and 42.6% as on March 31, 2024.

CareEdge Ratings notes that the group's ability to further reduce the residual book through recoveries, without incurring additional provisioning, remains a key rating monitorable.

### **Lower growth in retail AUM, despite improvement**

As on June 30, 2025, Edelweiss Group's overall loan book (excluding portfolio recourse to the parent) was ₹5,081 crore, down from ₹5,246 crore on March 31, 2025, and ₹5,537 crore on March 31, 2024. The retail segment, which includes housing finance, loans against property, construction finance, SME loans, and business loans, had a loan book of ₹4,011 crore on June 30, 2025, down from ₹4,080 crore on March 31, 2025, and ₹4,261 crore on March 31, 2024, due to focus on asset light model through co-lending partnerships. Retail AUM (including co-lending and securitisation) stood at ₹5,345 crore as on June 30, 2025 compared to ₹5,378 crore as on March 31, 2025 and ₹5,368 crore as on March 31, 2024.

Despite the focus on co-lending, the retail AUM has not seen substantial growth over the last two years due to cautious disbursements by the NBFC, in FY25. However, the housing finance disbursements reported 33% growth in FY25. With recent changes in leadership team in NBFC, CareEdge Ratings expects branch-led expansion of the MSME business to supplement co-lending.

### **Liquidity: Adequate**

The liquidity profile of the group remains adequate. As on August 01, 2025, the group had liquidity to the tune of ~₹5,000 crore. As on June 30, 2025, the group's liquidity stood at ₹4,834 crore comprising overnight liquidable assets of ₹2,926 crore, treasury assets of ₹1,716 crore and available bank lines of ₹192 crore. The overnight liquidable assets in the form of cash/bank balances of ₹2,926 crore are sufficient to meet eight months of obligations without relying on business inflows. The liquidity buffer has increased in FY25 supported by sale of Nuvama stake. CareEdge Ratings also notes that the annual debt repayment obligation of the group has reduced to ~₹4,500 crore from ~₹9,000 crore in the prior years. CareEdge Ratings expects the group to always maintain liquidity of ~₹4,000 crore, going forward.

However, uncertainty exists on timeliness of inflows due to exposure to relatively weaker asset profile in its wholesale credit book and recovery timeline of sticky stressed assets.

### **Environment, social, and governance risks**

Although Edelweiss's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class in the portfolio are adversely impacted by environmental factors.

Social risks in the form of cybersecurity threats, customer data breaches, or mis-selling practices can affect Edelweiss's regulatory compliance and reputation and hence remain a key monitorable. Through its EdelGive Foundation, Edelweiss is committed to addressing social and economic inequalities that prevent women and girls from achieving their full potential. Initiatives include support for gender equality issues, financial literacy programmes, grassroots leadership development, and assistance to survivors of domestic and sexual violence. EdelGive has also launched programmes, such as GROW+ and conducted a Landscape Study on Women Entrepreneurship, among others, which have strengthened Edelweiss's position within the ESG framework.

Edelweiss's Board comprises seven Directors, including four Independent Directors and two female Directors. The company has adopted a strong investor grievance redressal system. No grievances were received from shareholders, while 222 grievances were received from bondholders, all of which were suitably addressed. Edelweiss continues to focus on enhancing the quality of disclosures to investors and analysts through benchmarking with peers.

## Applicable criteria

[Consolidation](#)
[Definition of Default](#)
[Investment Holding Companies](#)
[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	Holding Company

Previously known as Edelweiss Capital Limited, EFSL was incorporated in 1995 by Rashesh Shah and Venkat Ramaswamy. EFSL is registered as a Category I Merchant Banker with SEBI and is the holding company of the Edelweiss Group. On a standalone basis, the company is primarily engaged in investment banking services and provides development, managerial, and financial support to the businesses of the Edelweiss group entities. The Edelweiss Group offers a range of products and services, spanning varied asset classes and diversified consumer segments. The Edelweiss Group has seven key businesses: Alternatives, Asset Management, Asset Reconstruction, SME Lending, Housing Finance, and Insurance comprising both Life and General Insurance. In addition, the Treasury management attends to the balance sheet and liquidity management of the group. EFSL, the parent company, has 26 subsidiaries as on March 31, 2025. EFSL has 255 offices within 136 cities serving 103 lakh+ customers. The company has an employee strength of 5,769, as on March 31, 2025, with women comprising 25% of employee base.

Brief Financials -EFSL Consolidated (₹ crore)	31-03-2024	31-03-2025	Q1FY26
	A	A	UA
Total income	9,602	9,519	2,281
PAT	528	536	103
Interest coverage (times)	1.16	1.32	1.16
Total assets*	41,175	39,636	NA
Net NPA for credit book entities (%)	2.56	2.67	2.93
ROTA (%)	1.26	1.33	NA

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

\*Based on CareEdge Ratings' calculation adjusted for deferred tax assets and intangible assets. NA: Not Available

**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	INE532F07BQ4	08-Jan-2021	9.95	08-Jan-2031	7.10	CARE A; Stable
Debentures-Non-convertible debentures	INE532F07BP6	08-Jan-2021	9.53	08-Jan- <del>2031</del> <a href="#">2031-1931</a>	18.10	CARE A; Stable
Debentures-Non-convertible debentures	INE532F07BO9	08-Jan-2021	Zero Coupon Bond	08-Jan-2026	10.80	CARE A; Stable
Debentures-Non-convertible debentures	INE532F07BN1	08-Jan-2021	9.8	08-Jan-2026	34.20	CARE A; Stable
Debentures-Non-convertible debentures	INE532F07BM3	08-Jan-2021	9.39	08-Jan-2026	55.90	CARE A; 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	-	-	-	1)Withdrawn (08-Oct-24) 2)CARE A1 (RWN) (06-Jun-24)	1)CARE A1 (03-Jan-24) 2)CARE A1+ (05-Oct-23)	1)CARE A1+ (07-Oct-22)
2	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (08-Oct-24) 2)CARE A (RWN) (06-Jun-24)	1)CARE A; Stable (03-Jan-24) 2)CARE A+; Negative	1)CARE A+; Negative (06-Oct-22)



							(05-Oct-23)	
3	Debentures-Non-convertible debentures	LT	126.10	CARE A; Stable	-	1)CARE A; Stable (11-Feb-25)  2)CARE A (RWN) (08-Oct-24)  3)CARE A (RWN) (06-Jun-24)	1)CARE A; Stable (03-Jan-24)  2)CARE A+; Negative (05-Oct-23)	1)CARE A+; Negative (06-Oct-22)

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	Debentures-Non-convertible debentures	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	ECL Finance Limited	Full	Subsidiary
2	Edelcap Securities Limited	Full	Subsidiary
3	Edelweiss Asset Management Limited	Full	Subsidiary
4	Ecap Securities & Investments Ltd	Full	Subsidiary
5	Edelweiss Trusteeship Company Limited	Full	Subsidiary
6	Nido Home Finance Limited	Full	Subsidiary
7	Edelweiss Investment Advisors Private Limited, Singapore	Full	Subsidiary
8	Ecap Equities Limited	Full	Subsidiary
9	Edel Investments Limited	Full	Subsidiary
10	Edelweiss Rural & Corporate Services Limited	Full	Subsidiary
11	Comtrade Commodities Services Ltd	Full	Subsidiary
12	Edel Finance Company Ltd.	Full	Subsidiary
13	Edelweiss Retail Finance Limited	Full	Subsidiary
14	Zuno General Insurance Limited	Full	Subsidiary
15	Edelweiss Securities and Investments Pvt Ltd	Full	Subsidiary
16	EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	Full	Subsidiary
17	Edelweiss International (Singapore) Pte. Limited	Full	Subsidiary
18	Edelgive Foundation	Full	Subsidiary
19	Edelweiss Alternative Asset Advisors Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	Full	Subsidiary
20	Edelweiss Asset Reconstruction Company Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
21	Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)	Full	Subsidiary
22	Allium Corporate Services Private Limited (formerly known as Allium Finance Private Limited)	Full	Subsidiary
23	Edelweiss Global Wealth Management Limited	Full	Subsidiary
24	Nuvama Custodial Services Limited	Full	Subsidiary
25	EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)	Full	Subsidiary
26	Sekura India Management Limited	Full	Subsidiary
27	EAAA Transinfra Manager Limited	Full	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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