

Infrastructure Leasing & Financial Services Limited

December 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	400.00	CARE D	Reaffirmed
Long-term / Short-term bank facilities	200.00	CARE D / CARE D	Reaffirmed
Long-term instruments	1,000.00	CARE D	Reaffirmed
Long-term instruments	500.00	CARE D	Reaffirmed
Long-term instruments	6.85	CARE D	Reaffirmed
Non-convertible debentures	21.44	CARE D	Reaffirmed
Non-convertible debentures	500.00	CARE D	Reaffirmed
Non-convertible debentures	325.00	CARE D	Reaffirmed
Non-convertible debentures	400.00	CARE D	Reaffirmed
Non-convertible debentures	500.00	CARE D	Reaffirmed
Non-convertible debentures	495.50 (Reduced from 695.50)	CARE D	Reaffirmed
Non-convertible debentures	400.00	CARE D	Reaffirmed
Non-convertible debentures	300.00	CARE D	Reaffirmed
Non-convertible debentures	500.00	CARE D	Reaffirmed
Non-convertible debentures	500.00	CARE D	Reaffirmed
Non-convertible debentures	915.00 (Reduced from 1,000.00)	CARE D	Reaffirmed
Non-convertible debentures	950.00 (Reduced from 1,000.00)	CARE D	Reaffirmed
Non-convertible debentures	1,000.00	CARE D	Reaffirmed
Non-convertible debentures	1,000.00	CARE D	Reaffirmed
Non-convertible debentures	1,000.00	CARE D	Reaffirmed
Non-convertible debentures	500.00	CARE D	Reaffirmed
Commercial paper	2,500.00	CARE D	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings of debt instruments and bank facilities of Infrastructure Leasing & Financial Services Limited (IL&FS) is considering continued instances of irregularities in debt servicing by the company.

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

Based on the petition filed by the Union of India, the National Company Law Tribunal (NCLT) suspended the erstwhile board and appointed a new board proposed by the Union of India, vide its order dated October 01, 2018, which took charge of the company from October 04, 2018. Per the order passed by the NCLT on October 09, 2018, the newly constituted Board of Infrastructure Leasing and Financial Services Limited (IL&FS) was empowered to replace directors of subsidiary companies of IL&FS including IFIN. IL&FS' new board has been working on the IL&FS Group's resolution plan.

As part of the resolution process, the company's new board of directors submitted several progress reports to the NCLT, including a framework for a resolution plan and process, steps undertaken for monetisation of assets, appointment of consultants, and classification of group entities based on their abilities to meet financial and operational obligations, measures for cost optimisation and protocol for making payments beyond certain limits. The company has been making some recoveries, and the funds are used for making payments mostly to meet operational expenses to ensure its going concern status.

Withdrawal of ISINs INE871D07MZ9, INE871D07OS0, INE871D07OV4, INE871D07OZ5, INE871D07PC1 and INE871D07QG0 as the company has redeemed them on due dates prior to September 2018 and has been confirmed by the debenture trustee.

Rating sensitivities: Factors likely to lead to rating actions

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

- Timely servicing of debt for a period of three consecutive months.

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

- Not applicable

Analytical approach: Standalone

CARE Ratings Limited (CareEdge Ratings) has analysed standalone credit profile of IL&FS. CareEdge Ratings has also assessed operational, managerial, and financial support that IL&FS provides to its subsidiaries/group companies as a core investment company (CIC).

Outlook: Not applicable

Detailed description of key rating drivers:

Key weaknesses

Ongoing delays in debt servicing

There have been continued instances of irregularities in debt servicing by the company since September 2018.

Key strengths: Not applicable

Liquidity: Poor

The company's liquidity profile is poor, leading to continuous default in its debt obligations from September 2018.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Investment Holding Companies](#)

[Rating Outlook and Rating Watch](#)

[Financial ratios – Financial sector](#)

[Factoring Linkages Parent Sub JV Group](#)

[Short Term Instruments](#)

[Non Banking Financial companies](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Investment company

IL&FS is an infrastructure development and finance company promoted by the Central Bank of India (CBI), Housing Development Finance Corporation (HDFC), and Unit Trust of India (UTI). IL&FS was established with twin mandates of providing financial services and developing infrastructure projects under a commercial format. The company's shareholding includes Life Insurance Corporation of India (LIC) – 25.34%, Orix Corporation, Japan – 11.86%, IL&FS Employee Welfare Trust – 12.00%, Abu Dhabi Investment Authority (ADIA) – 12.56%, 24R Advisory Services Private Limited – 11.68%, HDFC Limited – 9.02%, CBI – 7.67%, and State Bank of India (SBI) – 6.42%.

Brief Financials (₹ crore)	March 31, 2018 (A)*	March 31, 2019 (A)^
Total income	1,226	824
PAT	-7,530	-22,544
Interest coverage (times)	-	-
Total assets#	23,274	4,148
ROTA (%)	-35.83	-161.29

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

*per recently published re-casted financials, ^per published in audited financials for FY19 per Ind AS, #net of deferred tax assets and intangible assets.

Status of non-cooperation with previous CRA:

IL&FS has not co-operated with ICRA Limited (ICRA), which has classified it as non-cooperative for non-furnishing of information per the press release dated November 05, 2025.

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	INE871D07CU1	21-Feb-03	8.05%	21-Feb-18	0.08	CARE D
Debentures-Non Convertible Debentures	INE871D07EI2	17-Jun-03	7.20%	17-Jun-18	0.18	CARE D
Debentures-Non Convertible Debentures	NA	22-Aug-02	9.00%	22-Aug-17	0.2	CARE D
Debentures-Non Convertible Debentures	INE871D07GX6	29-Aug-02	9.00%	29-Aug-17	0.25	CARE D
Debentures-Non Convertible Debentures	INE871D07EF8	06-Jun-03	7.20%	06-Jun-18	0.33	CARE D
Preference Shares-Non Convertible Redeemable Preference Share	NA	-	-	-	0.49	CARE D
Debentures-Non Convertible Debentures	INE871D07EP7	20-Feb-03	8.10%	20-Feb-18	0.9	CARE D
Debentures-Non Convertible Debentures	INE871D07EA9	16-May-03	7.20%	16-May-18	2.5	CARE D
Debentures-Non Convertible Debentures	INE871D07QN6	07-Sep-17	7.70%	07-Sep-27	5	CARE D
Debt-Subordinate Debt	INE871D08CS3	30-Mar-02	7.50%	30-Apr-20	6.85	CARE D
Debentures-Non Convertible Debentures	INE871D07GX6	29-Aug-02	9.00%	29-Aug-17	7	CARE D
Debentures-Non Convertible Debentures	INE871D07OX0	25-Jan-16	8.70%	25-Jan-21	9	CARE D
Debentures-Non Convertible Debentures	INE871D07AT7	09-Aug-02	9.00%	09-Aug-17	10	CARE D
Debentures-Non Convertible Debentures	INE871D07RE3	09-Mar-18	8.55%	09-Mar-25	15	CARE D
Debentures-Non Convertible Debentures	INE871D07QU1	14-Nov-17	7.80%	14-Nov-19	15	CARE D
Debentures-Non Convertible Debentures	INE871D07OW2	25-Jan-16	8.70%	25-Jul-19	16	CARE D
Debentures-Non Convertible Debentures	INE871D07NF9	04-Feb-14	9.90%	04-Feb-24	17	CARE D
Debentures-Non Convertible Debentures	INE871D07PD9	17-Mar-16	8.90%	17-Mar-19	20	CARE D
Debentures-Non Convertible Debentures	INE871D07PA5	15-Mar-16	8.90%	15-Mar-19	20	CARE D

Debentures-Non Convertible Debentures	INE871D07RH6	22-Mar-18	8.65%	22-Mar-25	20	CARE D
Debentures-Non Convertible Debentures	INE871D07NG7	13-Feb-14	9.90%	13-Feb-21	21	CARE D
Preference Shares-Non Convertible Redeemable Preference Share	NA	19-Oct-15	-	19-Oct-22	21.23	CARE D
Debentures-Non Convertible Debentures	INE871D07RI4	22-Mar-18	8.55%	22-Mar-28	23	CARE D
Preference Shares-Non Convertible Redeemable Preference Share	NA	29-Sep-15	-	29-Sep-22	23.04	CARE D
Debentures-Non Convertible Debentures	INE871D07PE7	17-Mar-16	8.90%	17-Mar-21	25	CARE D
Debentures-Non Convertible Debentures	INE871D07OU6	22-Dec-15	8.65%	22-Dec-20	25	CARE D
Debentures-Non Convertible Debentures	INE871D07PZ2	06-Jun-17	8.09%	06-Jun-24	25	CARE D
Debentures-Non Convertible Debentures	INE871D07RJ2	27-Mar-18	8.65%	27-Mar-28	25	CARE D
Debentures-Non Convertible Debentures	INE871D07RG8	13-Mar-18	8.45%	13-Mar-23	25	CARE D
Preference Shares-Cumulative Redeemable Preference Shares	NA	28-Mar-14	-	28-Mar-21	25.45	CARE D
Debentures-Non Convertible Debentures	INE871D07PU3	11-May-17	8.00%	11-May-20	30	CARE D
Debentures-Non Convertible Debentures	INE871D07PJ6	23-Sep-16	8.12%	22-Sep-23	30	CARE D
Debentures-Non Convertible Debentures	INE871D07QF2	02-Aug-17	7.70%	02-Aug-27	30	CARE D
Debentures-Non Convertible Debentures	INE871D07PB3	15-Mar-16	8.90%	15-Mar-21	32	CARE D
Debentures-Non Convertible Debentures	INE871D07RD5	06-Feb-18	8.30%	06-Feb-25	34	CARE D
Debentures-Non Convertible Debentures	INE871D07QK2	07-Sep-17	7.60%	07-Sep-20	40	CARE D
Debentures-Non Convertible Debentures	INE871D07MV8	21-Jan-13	9.10%	21-Jan-20	46.5	CARE D
Debentures-Non Convertible Debentures	INE871D07RE3	09-Mar-18	8.55%	09-Mar-25	48	CARE D
Debentures-Non Convertible Debentures	INE871D07LM9	22-Mar-10	9.20%	22-Mar-20	50	CARE D

Debentures-Non Convertible Debentures	INE871D07LJ5	02-Mar-10	9.15%	02-Mar-20	50	CARE D
Debentures-Non Convertible Debentures	INE871D07MW6	24-Jan-13	9.30%	24-Jan-38	50	CARE D
Debentures-Non Convertible Debentures	INE871D07NM5	23-Jan-15	8.75%	23-Jan-25	50	CARE D
Debentures-Non Convertible Debentures	INE871D07PX7	06-Jun-17	8.00%	06-Jun-20	50	CARE D
Debentures-Non Convertible Debentures	INE871D07OY8	09-Mar-16	8.80%	09-Mar-26	50	CARE D
Debentures-Non Convertible Debentures	INE871D07QH8	04-Aug-17	7.50%	04-Aug-20	50	CARE D
Debentures-Non Convertible Debentures	INE871D07QA3	26-Jul-17	7.65%	26-Jul-22	50	CARE D
Debentures-Non Convertible Debentures	INE871D07RC7	06-Feb-18	8.40%	06-Apr-23	50	CARE D
Debentures-Non Convertible Debentures	INE871D07QZ0	19-Jan-18	8.30%	19-Jan-23	50	CARE D
Debentures-Non Convertible Debentures	INE871D07QS5	30-Oct-17	7.88%	30-Oct-24	50	CARE D
Debentures-Non Convertible Debentures	INE871D07RN4	30-May-18	9.10%	30-May-28	50	CARE D
Preference Shares-Non Convertible Redeemable Preference Share	NA	05-Oct-15	-	05-Oct-22	50	CARE D
Preference Shares-Non Convertible Redeemable Preference Share	NA	30-Oct-15	-	30-Oct-22	51.04	CARE D
Debentures-Non Convertible Debentures	INE871D07PV1	11-May-17	8.06%	11-May-22	55	CARE D
Debentures-Non Convertible Debentures	INE871D07QL0	07-Sep-17	7.65%	07-Sep-22	55	CARE D
Debentures-Non Convertible Debentures	INE871D07QE5	02-Aug-17	7.70%	02-Aug-24	55	CARE D
Debentures-Non Convertible Debentures	INE871D07QD7	02-Aug-17	7.65%	02-Aug-22	60	CARE D
Debentures-Non Convertible Debentures	INE871D07PW9	11-May-17	8.09%	10-May-24	65	CARE D
Debentures-Non Convertible Debentures	INE871D07NC6	26-Aug-13	10.50%	26-Aug-18	69	CARE D
Debentures-Non Convertible Debentures	INE871D07OR2	01-Dec-15	8.58%	01-Dec-18	70	CARE D

Debentures-Non Convertible Debentures	INE871D07RF0	09-Mar-18	8.65%	09-Mar-28	70	CARE D
Debentures-Non Convertible Debentures	INE871D07PY5	06-Jun-17	8.06%	06-Jun-22	75	CARE D
Debentures-Non Convertible Debentures	INE871D07RQ7	27-Aug-18	9.90%	27-Aug-25	75	CARE D
Debentures-Non Convertible Debentures	INE871D07ND4	04-Feb-14	9.95%	04-Feb-19	77	CARE D
Debentures-Non Convertible Debentures	INE871D07NH5	13-Feb-14	9.90%	13-Feb-24	79	CARE D
Debentures-Non Convertible Debentures	INE871D07RA1	24-Jan-18	8.30%	24-Jan-23	80	CARE D
Debentures-Non Convertible Debentures	INE871D07PG2	18-Mar-16	9.20%	18-Mar-21	85	CARE D
Debentures-Non Convertible Debentures	INE871D07PF4	18-Mar-16	9.00%	18-Sep-19	85	CARE D
Preference Shares-Non Convertible Redeemable Preference Share	NA	30-Sep-15	-	30-Sep-22	87.14	CARE D
Debentures-Non Convertible Debentures	INE871D07OQ4	28-Oct-15	8.50%	28-Oct-20	90	CARE D
Debentures-Non Convertible Debentures	INE871D07RL8	15-May-18	9.00%	15-May-28	91	CARE D
Debentures-Non Convertible Debentures	INE871D07OJ9	25-Aug-15	8.69%	25-Aug-25	100	CARE D
Debentures-Non Convertible Debentures	INE871D07OI1	24-Aug-15	8.69%	24-Aug-25	100	CARE D
Debentures-Non Convertible Debentures	INE871D07OD2	31-Jul-15	8.75%	31-Jul-20	100	CARE D
Debentures-Non Convertible Debentures	INE871D07OC4	29-Jul-15	8.75%	29-Jul-20	100	CARE D
Debentures-Non Convertible Debentures	INE871D07OB6	23-Jul-15	8.78%	23-Jul-20	100	CARE D
Debentures-Non Convertible Debentures	INE871D07QX5	15-Jan-18	8.30%	15-Jan-23	100	CARE D
Debentures-Non Convertible Debentures	INE871D07QW7	11-Jan-18	8.30%	11-Jan-23	100	CARE D
Debentures-Non Convertible Debentures	INE871D07RP9	27-Jun-18	9.15%	27-Jun-28	100	CARE D
Debentures-Non Convertible Debentures	INE871D07RO2	27-Jun-18	9.05%	27-Jun-23	100	CARE D
Fund-based - LT-Term Loan	-	-	-	14-Mar-22	100	CARE D

Debentures-Non Convertible Debentures	INE871D07NE2	04-Feb-14	9.95%	04-Feb-21	106	CARE D
Debentures-Non Convertible Debentures	INE871D07QV9	14-Nov-17	7.75%	30-Nov-20	107	CARE D
Preference Shares-Non Convertible Redeemable Preference Share	NA	15-Oct-15	-	15-Oct-22	114.23	CARE D
Debentures-Non Convertible Debentures	INE871D07PH0	23-Sep-16	8.05%	23-Sep-19	130	CARE D
Debentures-Non Convertible Debentures	INE871D07QB1	26-Jul-17	7.70%	26-Jul-24	130	CARE D
Debentures-Non Convertible Debentures	INE871D07LZ1	17-Aug-10	9.35%	17-Aug-35	150	CARE D
Debentures-Non Convertible Debentures	INE871D07QJ4	28-Aug-17	7.73%	28-Dec-20	150	CARE D
Debentures-Non Convertible Debentures	INE871D07QY3	15-Jan-18	8.40%	15-Jan-25	150	CARE D
Debentures-Non Convertible Debentures	INE871D07RM6	30-May-18	9.00%	09-Jun-23	150	CARE D
Preference Shares-Non Convertible Redeemable Preference Share	NA	24-Sep-15	-	24-Sep-22	152.83	CARE D
Debentures-Non Convertible Debentures	INE871D07RK0	15-May-18	8.90%	23-May-23	169	CARE D
Debentures-Non Convertible Debentures	INE871D07QR7	30-Oct-17	7.85%	30-Dec-22	175	CARE D
Debentures-Non Convertible Debentures	INE871D07NL7	21-Jan-15	8.72%	21-Jan-25	200	CARE D
Debentures-Non Convertible Debentures	INE871D07NK9	29-Dec-14	9.00%	29-Dec-24	200	CARE D
Debentures-Non Convertible Debentures	INE871D07QO4	20-Sep-17	7.85%	20-Sep-27	200	CARE D
Non-fund-based - LT/ST-BG/LC	-	-	-	-	200	CARE D / CARE D
Debentures-Non Convertible Debentures	INE871D07MS4	12-Mar-12	9.85%	12-Mar-22	210	CARE D
Preference Shares-Cumulative Redeemable Preference Shares	NA	16-May-14	-	16-May-21	230.78	CARE D
Debentures-Non Convertible Debentures	INE871D07MR6	24-Jan-12	9.82%	24-Jan-22	290	CARE D
Debentures-Non Convertible Debentures	INE871D07LK3	05-Mar-10	9.20%	05-Mar-20	300	CARE D

Debentures-Non Convertible Debentures	INE871D07NI3	28-Jul-14	9.50%	28-Jul-24	300	CARE D
Fund-based - LT-Term Loan	-	-	-	14-Mar-22	300	CARE D
Preference Shares-Cumulative Redeemable Preference Shares	NA	14-Mar-14	-	14-Mar-21	300	CARE D
Debentures-Non Convertible Debentures	INE871D07ME4	22-Feb-11	9.70%	22-Feb-21	325	CARE D
Debentures-Non Convertible Debentures	INE871D07LU2	20-May-10	8.96%	20-May-25	350	CARE D
Debentures-Non Convertible Debentures	INE871D07MT2	30-May-12	9.80%	30-May-22	390	CARE D
Preference Shares-Cumulative Redeemable Preference Shares	NA	25-Mar-14	-	25-Mar-21	443.77	CARE D
Debentures-Non Convertible Debentures	Proposed	-	-	-	1771	CARE D
Commercial Paper-Commercial Paper (Standalone)	NA	-	-	Up to 1 year	2500	CARE D
Debentures-Non Convertible Debentures	INE871D07MZ9	23-Aug-13	11.00%	23-Aug-18	-	Withdrawn
Debentures-Non Convertible Debentures	INE871D07OS0	22-Dec-15	8.65%	22-Dec-17	-	Withdrawn
Debentures-Non Convertible Debentures	INE871D07OV4	23-Dec-15	8.65%	20-Dec-17	-	Withdrawn
Debentures-Non Convertible Debentures	INE871D07OZ5	15-Mar-16	8.90%	15-Mar-18	-	Withdrawn
Debentures-Non Convertible Debentures	INE871D07PC1	17-Mar-16	8.90%	17-Mar-18	-	Withdrawn
Debentures-Non Convertible Debentures	INE871D07QG0	03-Aug-17	7.20%	06-Aug-18	-	Withdrawn

NA: Not available

Source: Infrastructure Leasing & Financial Services Limited (IL&FS)

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	21.44	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
2	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
3	Debentures-Non Convertible Debentures	LT	325.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
4	Debentures-Non Convertible Debentures	LT	400.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
5	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
6	Debentures-Non Convertible Debentures	LT	495.50	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
7	Debentures-Non Convertible Debentures	LT	400.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
8	Debentures-Non Convertible Debentures	LT	300.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
9	Preference Shares-Cumulative Redeemable Preference Shares	LT	1000.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22) 2)CARE D (15-Apr-22)
10	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
11	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
12	Preference Shares-Non Convertible Redeemable Preference Share	LT	500.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22) 2)CARE D (15-Apr-22)

13	Debentures-Non Convertible Debentures	LT	915.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
14	Debentures-Non Convertible Debentures	LT	950.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
15	Debt-Subordinate Debt	LT	6.85	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
16	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
17	Fund-based - LT-Term Loan	LT	300.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
18	Fund-based - LT-Term Loan	LT	100.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
19	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
20	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
21	Debentures-Non Convertible Debentures	LT	1000.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
22	Non-fund-based - LT/ ST-BG/LC	LT/ST	200.00	CARE D / CARE D	-	1)CARE D / CARE D (27-Dec-24)	1)CARE D / CARE D (28-Dec-23)	1)CARE D (29-Dec-22)
23	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (27-Dec-24)	1)CARE D (28-Dec-23)	1)CARE D (29-Dec-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	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Debt-Subordinate Debt	Complex
4	Fund-based - LT-Term Loan	Simple
5	Non-fund-based - LT/ ST-BG/LC	Simple
6	Preference Shares-Cumulative Redeemable Preference Shares	Highly Complex
7	Preference Shares-Non Convertible Redeemable Preference Share	Highly 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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