Truhome Finance Limited (Revised)

January 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	3,700.00	CARE AA; Stable	Reaffirmed
Long-term – Long-term instruments	50.00	CARE AA; Stable	Reaffirmed
Long-term – Long-term instruments	50.00	CARE AA; Stable	Reaffirmed
Long-term – Long-term instruments	200.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	110.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE AA; Stable	Reaffirmed
Commercial paper	1,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to the long-term bank facilities and debt instruments of Truhome Finance Limited (Truhome; erstwhile Shriram Housing Finance Limited) factors in its significant scale up in the assets under management (AUM) in the affordable housing space and improvement in capitalisation and reduction in leverage level post equity infusion by Warburg Pincus. Ratings also favourably factor in Truhome's experienced management, diversified resource profile, stable asset quality, pan India geographical presence, and adequate liquidity profile. Ratings continue to reflect Warburg Pincus' commitment to providing capital support and its intention to maintain a majority stake in Truhome in the medium term. CARE Ratings Limited (CareEdge Ratings) expects Truhome's AUM to increase by 25% in FY26, driven by strong capitalisation and its presence in existing states, particularly in Tier-III and IV cities, through its strategy to penetrate deeper in these geographies.

However, ratings are constrained by the limited track record in the housing finance business, moderate seasoning of the portfolio due to significant AUM growth over the last two years, and inherent risks associated with the self-employed borrower segment in the affordable housing. CareEdge Ratings expects Credit cost to inch up in FY26 on the back of seasoning of the portfolio.

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 of business while maintaining strong capitalisation and improving asset quality and profitability metrics on a sustained basis.

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

- Significant dilution in support or shareholding by the parent.
- Significant deterioration in the asset quality with Gross Stage 3 level at above 2.5% or reduction in profitability from current levels on a sustained basis.
- Increase in AUM/net worth ratio over 6x on a sustained basis.

Analytical approach: Standalone

Post the stake sale by SFL to Mango Crest Investment Limited, an entity affiliated to Warburg Pincus, the analytical approach is standalone with a need-based capital support from Warburg Pincus.

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

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectation of continued and profitable growth in AUM while maintaining comfortable capitalisation and stable asset quality.

Detailed description of key rating drivers:

Key strengths

Significant growth in AUM with adequate capitalisation levels backed by support from Warburg Pincus

Truhome witnessed significant growth in its AUM over the last four years from ₹3,929 crore as on March 31, 2021, to ₹17,764 crore as on March 31, 2025 (March 31, 2024: ₹13,762 crore), clocking a compounded average growth rate (CAGR) of ~35.22%, making Truhome one of the leading players among the affordable housing finance companies in India. The company's operations are spread pan India through a network of 178 branches and 16 states as on March 31, 2025.

Majority of AUM constituted (1) housing loans, which stood at ~₹10,836 crore as on March 31, 2025, constituting ~61% AUM, and (2) non-housing portfolio, which stood at ~₹6,928 crore as on March 31, 2025, constituting ~39% of AUM. Truhome continues to off load its loan against property (LAP) assets through off-book transactions in the form of direct assignment (DA) and co-lending of portfolio with partners. The company's off-book portfolio comprising largely of DA and co-lending portfolio stood at ₹4,281 crore constituting 24.09% of AUM as on March 31, 2025.

The company's tangible net worth (TNW) increased to ₹3,437 crore as on March 31, 2025, against ₹1,923 crore as on March 31, 2024, considering retention of internal accruals, issuance of compulsory convertible debentures (CCDs) of ₹400 crore in Q4FY25 and infusion of equity of ₹1,200 crore by Warburg Pincus post-acquisition of stake. Truhome's current capitalisation levels are adequate with the capital adequacy ratio (CAR) at 36.60% as on March 31, 2025, against 24.97% as on March 31, 2024, with Tier-1 CAR at 34.34% as on March 31, 2025, against 16.48% as on March 31, 2024.

The company's overall gearing stood at 3.32x as on March 31, 2025, against 5.02x as on March 31, 2024. Post the acquisition of shareholding, Warburg Pincus has infused equity capital of ~₹1,200 crore and additional ₹417 crore in October 2025, which will support the growth in AUM and enhance the ability to absorb unexpected losses in the medium term. Considering the equity capital infusion, overall gearing is likely to be under 4x on a steady state basis.

In September 2025, AUM increased by 31.5% to ₹20,039 crore, Y-o-Y with home at ~₹11,417 crore, constituting ~57% AUM, and non-housing portfolio, at ~₹8,622 crore, constituting ~43% of AUM. The company's tangible net worth (TNW) increased to ₹3,628 crore as on September 30, 2025. Truhome's current capital levels are adequate with the capital adequacy ratio (CAR) at 33.51% with Tier-1 CAR at 31.42% as on September 30, 2025. The company's overall gearing stood at 3.67x as on September 30, 2025.

Truhome is expected to benefit from synergies arising from its association with Warburg Pincus and gain from their expertise in the sector and lead generation from within the Warburg Pincus ecosystem. CareEdge Ratings derives comfort from the stated intent of Warburg Pincus to continue to hold majority stake in the company and provide access to need-based capital in the medium term.

Experienced and stable management team

The company has experienced management team and most of the senior leadership team has been with the company for over five years. The company's operations are headed by Ravi Subramanian, the Managing Director and Chief Executive Officer (MD and CEO) of Truhome, having over two decades of experience in the lending business.

Post the acquisition of majority shareholding, the company has reconstituted the Board of Directors and inducted three Independent Directors and one Nominee Director from Warburg Pincus apart from the MD and CEO. The key management team has also remained unchanged.

Comfortable asset quality, but loan book remains unseasoned

Truhome reported weakening in asset quality and reported gross stage 3 and net stage 3 assets at 1.51% and 1.03% as on March 31, 2025 and 1.46% and 0.99% as on September 30, 2025, against gross stage 3 and net stage 3 assets at 1.03% and 0.79%, respectively, as on March 31, 2024.

The 30+ days past due (DPD) and 60+ DPD as a percentage of the AUM stood at 2.82% and 1.77% respectively, as on March 31, 2025 and 3.03% and 1.81%, respectively, as on September 30, 2025, against 1.98% and 1.17%, respectively, as on March 31, 2024. The seasoning of the overall loan portfolio is low mainly due to higher tenure of the loans provided by the company, and majority book being originated in the last three years. As a result, the asset quality performance of the newly originated book is untested and remains a key monitorable.

Moderate profitability

Truhome disbursed loans of ₹7,130 crore in FY25 and ₹4,224 crore in H1FY26 against ₹7,591 crore in FY24 as the company reported lower disbursements in Q4FY25 at ₹2,239 crore compared to ₹2,302 crore in Q4FY24, which had seen higher-than-normal disbursements.

The net interest margin (NIM) increased from 3.90% in FY24 to 4.03% in FY25 to 4.59% in H1FY26 due to increase in yield on loans and decrease in cost of funds in FY25 and H1FY26. Operating expenses / average assets increased to 4.45% in FY25 from 3.83% in FY24 due to increase in number of employees and opening of new branches in FY25. The credit cost increased to 0.67% in FY25 compared to 0.35% in FY24. Truhome's DA (Direct Assignment) income as a percentage of profit before tax (PBT) remains elevated at ~61.64% in FY25, which improved to ~42.10% in H1FY26. Truhome reported profit after tax (PAT) of ₹286 crore on a total income of ₹1,941 crore in FY25 against ₹217 crore on a total income of ₹1,430 crore with return on total assets (ROTA) of 2.11% in FY25 against 2.22% in FY24.

The company's net interest income grew by 42.93% from ₹382 crore in FY24 to ₹546 crore in FY25. The company's other operating income also grew from ₹255 crore in FY24 to ₹340 crore in FY25, resulting in the increase of 33.33%. As a result, the pre-provision operating profit (PPOP) also grew and stood at ₹383 crore for FY25.

In H1FY26, Truhome reported a PAT of ₹194 crore on a total income of ₹1,157 crore in H1FY26, resulting in a ROTA of 2.54% against a PAT of ₹114 crore on a total income of ₹893 crore, and ROTA of 1.67% in H1FY25.

CareEdge Ratings expects Truhome's NIM to remain stable in the medium term with reduction in cost of borrowings post the recent equity infusion and continued scale-up in AUM. The profitability is expected to improve with increase in margins and moderate, though increased, credit costs.

Diversified resource profile

Truhome has a diversified resource profile with borrowings from banks, capital market, external commercial borrowings, securitisation and funding from National Housing Bank (NHB). As on September 30, 2025, bank borrowings constituted ~36%, capital markets at ~18%, external commercial borrowings (ECB) at ~16%, securitisation at ~11% and NHB funding constituting ~19% of total borrowings. Truhome has raised funding from over 30 lenders.

Key weaknesses

Limited track record and low seasoning of loan portfolio and inherent risks of self-employed borrowers

Truhome commenced lending operations in December 2011. However, lending under the newly revamped model began only post January 2019. This book has a relatively limited track record and seasoning of the loan portfolio. The loan tenure ranges from 12 years to 16 years. Truhome is primarily lending towards the housing finance needs of self-employed customers who are not serviced by the banking sector. Around 77% AUM is financed to the self-employed segment as on March 31, 2025 and September 30, 2025. The company is currently focussing on lending to borrowers with relatively better credit profiles and credit histories, which would keep the credit costs under check.

Moderate, though improving, geographical concentration

Truhome's branch network is across 16 states in India with 178 branches as on March 31, 2025, while the business is concentrated towards the western (32.31%), southern (34.39%), and northern (28.41%) regions. The top three states (Gujarat, Maharashtra, and Tamil Nadu) contributed 48.23% to the AUM as on March 31, 2025, and this share has reduced since FY23 where top three states (Gujarat, Maharashtra, and Tamil Nadu) comprised 57% of the AUM. The geographic concentration is expected to further come down, as the company plans to expand its operations in other geographies in the near-to-medium term.

Liquidity: Adequate

Truhome's liquidity profile remained adequate, with no negative cumulative mismatches in time buckets for up to one year as on September 30, 2025. Against the unencumbered cash and cash equivalents of ₹1,072.41 crore and Government Securities/Treasury bills of ₹120.96 crore as on September 30, 2025, Truhome has a loan receivable of ₹2,857 crore for the next one year against the debt repayments of ₹3,005 crore indicating a comfortable liquidity cushion. The company also has undrawn

sanctions of ₹2,276 crore to address mismatches, if any. Liquidity coverage ratio of the company stood at 185.99% as on September 30, 2025.

Assumptions/Covenants: Not applicable

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

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Housing Finance Companies
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Housing finance company

Truhome was registered as a non-deposit-taking-housing finance company (HFC) with the National Housing Bank (NHB). The company received its Certificate of Registration in August 2011 and commenced its operations in December 2011. Truhome is acquired by Warburg Pincus through its affiliate Mango Crest Investments from Shriram Group and Valiant Mauritius Partners FDI Limited (VMPL). Truhome was a part of the Shriram group and was a subsidiary of SFL (rated 'CARE AA+; Stable/ CARE A1+') (erstwhile named as 'Shriram City Union Finance Limited').

Truhome essentially caters to the housing finance needs of the self-employed, belonging to the middle-income group, primarily from Tier-II and Tier-III cities. The company also offers builder loans only for the construction of residential properties. The non housing loans mainly comprise LAP. Housing and non-housing loans constituted 57 and 43%, respectively, of the AUM outstanding as on September 30, 2025. The average tenure of the housing loan is 12 years to 16 years, and the average ticket size is ~₹18-20 lakh.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total income	1,430	1,941	1,157
Profit after tax (PAT)	217	286	194
Assets under management (AUM)	13,762	17,764	20,039
On-book gearing (x)	5.02	3.32	3.67
AUM / tangible net-worth (TNW) (x)	7.16	5.17	5.52
Gross non-performing assets (NPA) / gross stage 3 (%)	1.03	1.51	1.46
Return on managed assets (ROMA) (%)	1.81	1.66	2.00
Capital adequacy ratio (CAR) (%)	24.97	36.63	33.51

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
Commercial Paper-Commercial Paper (Standalone)	INE432R14303	30-Apr-2025	7.70%	30-Apr-2026	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE432R14311	04-Jul-2025	7.10%	15-Jun-2026	250.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	650.00	CARE A1+
Debentures-Non-Convertible Debentures	INE432R07364	14-Mar-2023	8.95%	13-Mar-2026	75.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE432R07398	05-Jul-2023	8.90%	05-Jul-2033	50.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE432R07315	10-Aug-2022	8.85%	09-Aug-2026	58.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE432R08040	30-Sep-2022	8.60%	30-Sep-2037	35.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	Proposed	-	-	-	17.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE432R07398	27-Oct-2023	8.90%	05-Jul-2033	25.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE432R07463^	28-Nov-2023	9.40%^	28-Nov-2033	250.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE432R07497	30-Dec-2025	7.60%	29-Dec-2030	100.00	CARE AA; Stable
Debt-Subordinate Debt	INE432R08057	01-Mar-2023	9.10%	01-Mar-2033	70.00	CARE AA; Stable
Debt-Subordinate Debt	INE432R08065	19-May-2023	9.10%	19-May-2033	50.00	CARE AA; Stable
Debt-Subordinate Debt	INE432R08065	25-Sep-2023	9.10%	19-May-2033	25.00	CARE AA; Stable
Debt-Subordinate Debt	Proposed	-	-	-	155.00	CARE AA; Stable
Fund-based-Long Term	NA	-	-	August, 2027	3700.00	CARE AA; Stable

NA – Not applicable

^The ISIN - INE432R07406 has been restructured into INE432R07463 due to change in terms of the instrument. #coupon changed from 9.25% on December 2024

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 (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)
2	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	1)CARE A1+ (02-Jul-25)	1)CARE A1+ (23-Dec-24) 2)CARE A1+ (01-Aug-24) 3)CARE A1+ (23-May-24) 4)CARE A1+ (07-May-24)	1)CARE A1+ (19-Mar-24) 2)CARE A1+ (30-Oct-23) 3)CARE A1+ (06-Oct-23) 4)CARE A1+ (31-May-23) 5)CARE A1+ (05-May-23)	1)CARE A1+ (15-Mar-23) 2)CARE A1+ (22-Feb-23) 3)CARE A1+ (21-Dec-22) 4)CARE A1+ (24-Nov-22)
3	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (24-Nov-22)
4	Debentures-Non-Convertible Debentures	LT	-	-	-	-	1)Withdrawn (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22)

								4)CARE AA (CW with Positive Implications) (24-Nov-22)
5	Debentures-Non-Convertible Debentures	LT	-	-	-	-	1)Withdrawn (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)
6	Debentures-Non-Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Oct-23) 2)CARE AA+; Stable (31-May-23) 3)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)
7	Fund-based-Long Term	LT	3700.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-25)	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications)

							5)CARE AA+; Stable (05-May-23)	(24-Nov-22)
8	Debt-Subordinate Debt	LT	50.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-25)	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)
9	Debentures-Non-Convertible Debentures	LT	110.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-25)	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)
10	Debentures-Non-Convertible Debentures	LT	100.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-25)	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22)

							5)CARE AA+; Stable (05-May-23)	
11	Debt-Subordinate Debt	LT	50.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-25)	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23)
12	Debt-Subordinate Debt	LT	200.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-25)	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	-
13	Debentures-Non-Convertible Debentures	LT	200.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-25)	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable	-

						(07-May-24)	(31-May-23) 5)CARE AA+; Stable (05-May-23)	
14	Debentures-Non-Convertible Debentures	LT	200.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-25)	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23)	-

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-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:

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