

LIC Housing Finance Limited

January 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-convertible debentures	10,000.00	CARE AAA; Stable	Assigned
Non-convertible debentures	7,859.90	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	35,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	35,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	6,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	40,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	50,000.00	CARE AAA; Stable	Reaffirmed
Tier II bonds	3,000.00	CARE AAA; Stable	Reaffirmed
Tier II bonds	3,000.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to debt instruments of LIC Housing Finance Limited (LICHFL) considers its strong market presence in the mortgage sector with its status as the largest housing finance company in India, and its adequate capitalisation, supported by healthy resource mobilisation capabilities. Ratings continue to favourably factor in its strong parentage from Life Insurance Corporation of India (LIC)—India's largest life insurer with a dominant market share. LIC holds a 45.24% stake in LICHFL, underscoring strategic importance of the housing finance arm to its parent.

As on March 31, 2025, LICHFL's assets under management (AUM) rose to ₹3,07,732 crore from ₹2,86,844 crore in the previous year, with retail loans accounting for 95% of the total AUM and the remaining 5% comprising wholesale loans. As on September 30, 2025, the AUM further increased to ₹3,11,816 crore, with the retail segment contributing 96%.

Ratings continue to reflect LIC's ongoing support to LICHFL, demonstrated through financial assistance via need-based equity infusions over the years, and managerial and operational backing. This includes the deputation of LIC personnel to senior management roles, representation at the Board level, and business generation through LIC's extensive agent network. LICHFL also benefits from enhanced financial flexibility due to its shared branding and logo with LIC.

However, these strengths are partially offset by its moderate profitability and asset quality indicators. CARE Ratings Limited (CareEdge Ratings) expects LICHFL's net interest margin (NIM) in FY26 to remain in line with FY25 levels with some inch up expected in credit costs as the previous year witnessed healthy recoveries.

Rating sensitivities: Factors likely to lead to rating actions

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

Not applicable

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

- Material dilution in the ownership or expected support and strategic importance to LIC.
- Material deterioration in the asset quality on a sustained basis.

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

- Deterioration in profitability metrics, with the return on total assets (ROTA) remaining below 1% on a sustained basis.
- Weakening capital structure with significant rise in gearing.

Analytical approach: Standalone

Standalone - Factoring linkages with its parent LIC.

Outlook: Stable

The outlook is 'Stable' considering the company's demonstrated track record of business growth complemented by strong parent support and healthy resources raising ability.

Detailed description of key rating drivers:

Key strengths

Strong promoter support & long-standing track record in housing finance sector

LICHFL remains strategically important to LIC, as evidenced by LIC's consistent support across financial, managerial, and operational dimensions. Financially, LIC has provided regular equity infusions as needed, reinforcing its commitment to LICHFL. As a Government of India-owned entity, LIC is India's largest life insurer with a legacy spanning over 65 years and commanding a 57.05% market share in premium collections as of March 31, 2025. On the managerial front, LICHFL benefits from leadership continuity and strategic alignment, with Doraiswamy Ramachandran serving as Chairman of the Board while also holding the position of Managing Director and CEO at LIC. A significant portion of LICHFL's senior management comprises LIC-deputed personnel occupying key strategic roles. Operationally, LICHFL leverages LIC's extensive agent network, enjoys financial flexibility, and benefits from the shared brand identity and logo with its parent.

With over three decades of profitable operations, LICHFL is in the largest housing finance company in India, managing a gross loan portfolio of ₹3,09,587 crore as of June 30, 2025. Its origination network is diverse, comprising agents (55%), direct selling agents (18%), direct marketing executives (9%), LIC Financial Services Limited (12%), corporate agents (4%), and others (3%). The individual retail home loan segment has shown consistent growth, representing 85% of the total loan book as of September 30, 2025—up from 78% as on March 31, 2021. As on September 30, 2025, non-housing loans comprised 11% and non-housing corporate loans comprised 4% of the entire portfolio.

Diversified resource profile

LICHFL demonstrates strong financial flexibility and a robust ability to raise resources, enabling it to maintain a well-diversified funding profile and secure borrowings at competitive interest rates. As on September 30, 2025, non-convertible debentures (NCDs) accounted for 53% of the total borrowings (55% as on March 31, 2025), bank loans – 35% (32% as on March 31, 2025), National Housing Bank (NHB) – 4% (4% as on March 31, 2025), deposits – 4% (3% as on March 31, 2025), and other sources (commercial paper [CP], securitisation and subordinated debt) – 4% (6% as on March 31, 2025). Average cost of borrowings stood at 7.42% in H1FY26. In response to rising deposit costs and competitive pressures in the deposit market, the company has increasingly turned to bank borrowings for its funding needs.

Adequate capital structure and high gearing levels

LICHFL maintains adequate capitalisation, with a capital adequacy ratio (CAR) of 23.20% and Tier-I CAR of 21.70% as of March 31, 2025—an improvement from 20.78% and 19.19%, respectively, in the previous year. The company's gearing ratio also improved, reducing to 7.79x as of March 31, 2025, from 8.54x a year earlier, and reduced further to 7.37x by September 30, 2025 (previous year: 8.15x). Although internal accruals remain moderate, with a three-year average return on net worth (RONW) of 15.45%, capital structure is bolstered by the backing of a strong parent and expectation of timely capital support, when needed.

Going forward, CareEdge Ratings expects continued parent support and strong resource-raising ability to help the company raise capital to meet its future business growth.

Key weaknesses

Moderate profitability parameters

In FY25, LICHFL's disbursements grew by 9% year-on-year, reversing the 8% decline seen in the previous fiscal, reaching ₹64,022 crore compared to ₹58,937 crore in FY24. The company's NIM declined to 2.70% by FY25-end from 3.06% in FY24, primarily due to a reduction in portfolio yield to 9.37% from 9.74% in the prior year. NIM further moderated to 2.61% in H1FY26, slightly lower than 2.70% in H1FY25 and is expected to remain in line with FY25 levels in the fiscal.

With improving asset quality, credit costs dropped significantly to 0.09% in FY25 from 0.58% in the previous year. Operating expenses rose marginally to 0.43% in FY25, up from 0.38% in FY24, driven by wage revisions and increased marketing spend in Q4FY25. Consequently, return on average total assets (ROTA) showed a slight improvement, reaching 1.80% in FY25 compared to 1.68% in FY24.

Moderate asset quality metrics

LICHFL's asset quality has remained moderate in recent years, largely due to slippages in its non-housing loan portfolio. As on June 30, 2025, the company's gross stage 3 (GS3) assets stood at 2.62%, up from 2.47% as of March 31, 2025. Majority share of the loan book (85% of the total portfolio) is individual home loans, where the company enjoys a relatively sound asset quality, with GS3 at 1.22% as on June 30, 2025 (1.09% as on March 31, 2025). However, asset quality challenges persist in non-housing segments. The non-housing corporate loan book reported GS3 of 24.83% as on June 30, 2025 (24.62% in March 2025), while the non-housing individual loan segment had GS3 of 4.24% (3.84% in March 2025). Despite these pressures, recovery efforts have gained momentum, leading to a decline in the overall pool of non-performing assets (NPAs). In FY25, the company recovered ₹230 crore from previously written-off accounts.

Going forward, extent of recoveries and performance of non-housing book will be a key monitorable.

Liquidity: Adequate

As on September 30, 2025, LICHFL's liquidity profile shows negative cumulative mismatches in the short-to-medium term buckets. In time buckets up to one year, LICHFL has negative cumulative mismatches of ₹12,695 crore. Against these, the company has unutilised credit lines of ₹16,485 crore as on September 30, 2025. While these negative cumulative mismatches are within permitted regulatory thresholds, CareEdge Ratings takes comfort from healthy resource-raising capability and LICHFL's financial flexibility considering its strong parentage, in addition to availability of need-based funding and liquidity support.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

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

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect LICHFL's regulatory compliance and reputation and hence remain a key monitorable.

LICHFL's Board comprises 12 directors, with eight independent directors and includes one female director.

Applicable criteria

[Financial Ratios - Financial Sector](#)

[Policy on Default Recognition](#)

[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Notching by Factoring Linkages with Government](#)

[Housing Finance Companies](#)

About the company and industry

Industry classification

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

LICHFL is the largest housing finance player in India with outstanding loan portfolio of ₹3,07,732 crore (gross) as on March 31, 2025. The largest life insurance company of India, LIC continues to be the largest shareholder in LICHFL, with ~45.24% shareholding as on March 31, 2025.

LICHFL deals in three products; individual housing loans, non-housing individual loans (LAP) and non-housing corporate loans (which includes line of credit [LOC], construction finance, lease rental discounting [LRD], corporate LAP) with average ticket size in the range of ₹25 lakhs to ₹5 crore.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total income	27,234.64	28,056.22	14,402.88
Profit after tax (PAT)	4,765.41	5,429.02	2,713.79
Assets under management (AUM)	2,86,844.00	3,07,732.00	3,11,816.00
On-book gearing (x)	8.54	7.79	7.37
AUM / tangible net-worth (TNW) (x)	9.70	8.86	8.43
Gross Stage III (%)	3.31	2.47	2.51
Return on managed assets (ROMA) (%)	NM	NM	NM
Return on total assets (ROTA) (%)	1.68	1.80	1.72*
Capital adequacy ratio (CAR) (%)	20.78	23.20	NA

A: Audited UA: Unaudited NM: Not meaningful; NA: Not Available, Note: these are latest available financial results

*Ratio Annualised

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 Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Non-convertible debentures	INE115A07IH3	13-Nov-15	8.20%	13-Nov-25	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IN1	14-Dec-15	8.40%	12-Dec-25	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IR2	28-Jan-16	5.69%	28-Jan-26	750.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IS0	02-Feb-16	8.43%	02-Feb-26	750.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IW2	26-Feb-16	8.53%	26-Feb-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07IX0	03-Mar-16	8.57%	03-Mar-26	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JI9	27-Apr-16	5.69%	27-Apr-26	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JM1	23-May-16	8.45%	22-May-26	510.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JP4	10-Jun-16	8.47%	10-Jun-26	495.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JQ2	15-Jun-16	8.47%	15-Jun-26	357.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JS8	29-Jun-16	8.48%	29-Jun-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07JT6	29-Jun-16	8.48%	29-Jun-26	348.80	CARE AAA; Stable
Non-convertible debentures	INE115A07JW0	12-Jul-16	8.43%	10-Jul-26	472.40	CARE AAA; Stable
Non-convertible debentures	INE115A07KE6	18-Aug-16	7.90%	18-Aug-26	200.00	CARE AAA; Stable
Non-convertible debentures	INE115A07KM9	26-Sep-16	7.83%	25-Sep-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07KS6	25-Oct-16	7.48%	23-Oct-26	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07KY4	16-Dec-16	7.16%	16-Dec-26	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07LO3	27-Mar-17	7.95%	26-Mar-27	600.00	CARE AAA; Stable
Non-convertible debentures	INE115A07LU0	17-May-17	7.86%	17-May-27	700.00	CARE AAA; Stable
Non-convertible debentures	INE115A07MC6	14-Jun-17	7.56%	14-Jun-27	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07MQ6	23-Nov-17	7.75%	23-Nov-27	530.00	CARE AAA; Stable
Non-convertible debentures	INE115A07MW4	29-Jan-18	7.95%	29-Jan-28	1,477.00	CARE AAA; Stable
Non-convertible debentures	INE115A07ND2	10-Oct-18	9.08%	10-Oct-28	912.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NH3	24-Oct-18	9.10%	24-Sep-28	630.50	CARE AAA; Stable
Non-convertible debentures	INE115A07NL5	19-Nov-18	8.97%	17-Nov-28	274.90	CARE AAA; Stable
Non-convertible debentures	INE115A07NP6	10-Dec-18	8.75%	08-Dec-28	1,606.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NR2	24-Dec-18	8.70%	24-Dec-25	1,522.40	CARE AAA; Stable
Non-convertible debentures	INE115A07NU6	28-Jan-19	8.80%	25-Jan-29	1,365.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Non-convertible debentures	INE115A07OB4	25-Mar-19	8.70%	23-Mar-29	3,400.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OF5	12-Jul-19	7.99%	12-Jul-29	2,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OR0	28-Jan-20	7.97%	28-Jan-30	1,120.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PF2	19-May-21	6.01%	19-May-26	550.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PH8	04-Jun-21	6.68%	04-Jun-28	320.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PI6	03-Sep-21	6.17%	03-Sep-26	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PL0	24-Sep-21	6.95%	24-Sep-31	975.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PH8	12-Nov-21	6.68%	04-Jun-28	420.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PN6	30-Nov-21	6.40%	30-Nov-26	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	30-Nov-21	7.13%	28-Nov-31	750.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	07-Dec-21	7.13%	28-Nov-31	250.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	27-Dec-21	7.13%	28-Nov-31	657.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PR7	15-Feb-22	6.65%	15-Feb-27	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PR7	23-Feb-22	6.65%	15-Feb-27	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PT3	23-Mar-22	7.18%	23-Mar-32	1,275.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PV9	23-Jun-22	7.90%	23-Jun-27	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	08-Jul-22	7.13%	28-Nov-31	1,350.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PV9	15-Jul-22	7.90%	23-Jun-27	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PY3	18-Aug-22	7.85%	18-Aug-32	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PY3	25-Aug-22	7.85%	18-Aug-32	2,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QA1	18-Nov-22	7.82%	18-Nov-32	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QB9	29-Nov-22	7.72%	12-Feb-26	1,175.50	CARE AAA; Stable
Non-convertible debentures	INE115A07MQ6	06-Dec-22	7.75%	23-Nov-27	2,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QB9	13-Dec-22	7.72%	12-Feb-26	571.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QB9	16-Dec-22	7.72%	12-Feb-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QA1	16-Dec-22	7.82%	18-Nov-32	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QC7	22-Dec-22	7.80%	22-Dec-27	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QF0	21-Feb-23	7.95%	21-Feb-33	1,150.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QG8	09-Mar-23	8.14%	25-Mar-26	303.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Non-convertible debentures	INE115A07MW4	16-Mar-23	7.95%	29-Jan-28	2,011.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QH6	23-Mar-23	8.03%	23-Mar-33	1,055.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QG8	31-Mar-23	8.14%	25-Mar-26	450.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QH6	31-Mar-23	8.03%	23-Mar-33	300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QC7	28-Apr-23	7.80%	22-Dec-27	1,730.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QI4	09-May-23	7.71%	09-May-33	1,105.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QJ2	16-May-23	7.70%	16-May-28	1,040.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QK0	16-May-23	7.67%	15-Apr-33	4,960.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QJ2	01-Jun-23	7.70%	16-May-28	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QL8	26-Jul-23	7.64%	26-Jul-33	1,250.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QM6	08-Sep-23	7.77%	11-Aug-28	941.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PF2	13-Sep-23	6.01%	19-May-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QI4	10-Nov-23	7.71%	09-May-33	2,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NU6	31-Jan-24	8.80%	25-Jan-29	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QN4	06-Feb-24	7.69%	06-Feb-34	1,300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07NP6	09-Feb-24	8.75%	08-Dec-28	501.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QN4	21-Feb-24	7.69%	06-Feb-34	1,642.30	CARE AAA; Stable
Non-convertible debentures	INE115A07QN4	26-Feb-24	7.69%	06-Feb-34	800.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QO2	01-Mar-24	7.84%	11-May-27	1,005.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QO2	11-Mar-24	7.84%	11-May-27	1,190.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QO2	15-Mar-24	7.84%	11-May-27	505.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QN4	15-Mar-24	7.69%	06-Feb-34	503.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QP9	22-Mar-24	7.73%	22-Mar-34	3,470.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PN6	28-Mar-24	6.40%	30-Nov-26	1,780.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QQ7	14-May-24	7.87%	14-May-29	2,105.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QR5	29-May-24	7.68%	29-May-34	1,004.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QS3	14-Jun-24	7.93%	14-Jul-27	2,570.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QQ7	24-Jun-24	7.87%	14-May-29	1,510.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QT1	12-Jul-24	7.87%	20-Aug-26	750.00	CARE AAA; Stable

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Non-convertible debentures	INE115A07QT1	23-Jul-24	7.87%	20-Aug-26	500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07OF5	23-Jul-24	7.99%	12-Jul-29	752.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QR5	30-Jul-24	7.68%	29-May-34	751.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QU9	23-Aug-24	7.75%	23-Aug-29	1,050.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QW5	29-Aug-24	7.74%	11-Feb-28	710.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QV7	29-Aug-24	7.61%	29-Aug-34	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QU9	05-Sep-24	7.75%	23-Aug-29	2,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QX3	19-Sep-24	7.65%	19-Aug-31	1,625.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QV7	27-Sep-24	7.61%	29-Aug-34	1,730.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QY1	18-Oct-24	7.57%	18-Oct-29	1,300.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QW5	23-Oct-24	7.74%	11-Feb-28	1,500.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QY1	25-Nov-24	7.57%	18-Oct-29	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QZ8	29-Nov-24	7.74%	22-Oct-27	1,315.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QR5	5-Dec-24	7.68%	29-May-34	1,050.00	CARE AAA; Stable
Non-convertible debentures	INE115A07RA9	12-Dec-24	7.69%	11-Dec-26	1,275.00	CARE AAA; Stable
Non-convertible debentures	INE115A07PR7	20-Dec-24	6.65%	15-Feb-27	605.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QY1	31-Dec-24	7.57%	18-Oct-29	1,635.00	CARE AAA; Stable
Non-convertible debentures	INE115A07RB7	21-Jan-25	7.58%	19-Jan-35	1,245.00	CARE AAA; Stable
Non-convertible debentures	INE115A07RC5	29-Jan-25	7.66%	11-Dec-29	2,745.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QW5	13-Feb-25	7.74%	11-Feb-28	1,003.00	CARE AAA; Stable
Non-convertible debentures	INE115A07RD3	21-Feb-25	7.65%	21-Feb-30	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QZ8	4-Mar-25	7.74%	22-Oct-27	700.00	CARE AAA; Stable
Non-convertible debentures	INE115A07RD3	12-Mar-25	7.65%	21-Feb-30	1,225.40	CARE AAA; Stable
Non-convertible debentures	INE115A07RE1	18-Mar-25	7.73%	18-Mar-27	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07RF8	24-Mar-25	7.58%	23-Mar-35	7,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07RD3	9-Apr-25	7.65%	21-Feb-30	1,000.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QZ8	16-Apr-25	7.74%	22-Oct-27	1,400.00	CARE AAA; Stable
Non-convertible debentures	INE115A07RG6	29-Apr-25	7.07%	29-Apr-30	1,210.00	CARE AAA; Stable
Non-convertible debentures	INE115A07RG6	29-May-25	7.07%	29-Apr-30	1,100.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Non-convertible debentures	INE115A07RH4	19-Jun-25	6.90%	17-Sep-27	3,250.00	CARE AAA; Stable
Non-convertible debentures	INE115A07QM6	30-Sep-25	7.77%	11-Aug-28	1,100.00	CARE AAA; Stable
Non-convertible debentures - Proposed	NA	-	-	-	35,438.70	CARE AAA; Stable
Non-convertible debentures - Proposed	NA	-	-	-	10,000.00	CARE AAA; Stable
Tier II bonds	INE115A08369	31-Mar-21	7.70%	19-Mar-31	300	CARE AAA; Stable
Tier II bonds	INE115A08377	19-Mar-21	7.70%	19-Mar-31	500	CARE AAA; Stable
Tier II bonds	INE115A08369	21-Dec-20	7.05%	21-Dec-30	1,000.00	CARE AAA; Stable
Tier II bonds - Proposed	NA	-	-	-	4,200.00	CARE AAA; 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	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Nov-24)	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)
2	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Nov-24)	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Nov-24)	1)CARE AAA; Stable (05-Jan-24)	1)CARE AAA; Stable (01-Dec-22)

							2)CARE AAA; Stable (05-Oct- 23)	2)CARE AAA; Stable (27-Oct- 22)
4	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24) 2)CARE AAA; Stable (05-Oct- 23)	1)CARE AAA; Stable (01-Dec- 22) 2)CARE AAA; Stable (27-Oct- 22)
5	Bonds-Upper Tier II	LT	-	-	1)Withdrawn (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24) 2)CARE AAA; Stable (05-Oct- 23)	1)CARE AAA; Stable (01-Dec- 22) 2)CARE AAA; Stable (27-Oct- 22)
6	Bonds-Upper Tier II	LT	-	-	1)Withdrawn (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24) 2)CARE AAA; Stable (05-Oct- 23)	1)CARE AAA; Stable (01-Dec- 22) 2)CARE AAA; Stable (27-Oct- 22)
7	Bonds-Lower Tier II	LT	-	-	-	1)Withdrawn (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24) 2)CARE AAA; Stable (05-Oct- 23)	1)CARE AAA; Stable (01-Dec- 22) 2)CARE AAA; Stable (27-Oct- 22)
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24)	1)CARE AAA; Stable (01-Dec- 22)

							2)CARE AAA; Stable (05-Oct- 23)	2)CARE AAA; Stable (27-Oct- 22)
9	Bonds-Upper Tier II	LT	-	-	1)Withdrawn (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24) 2)CARE AAA; Stable (05-Oct- 23)	1)CARE AAA; Stable (01-Dec- 22) 2)CARE AAA; Stable (27-Oct- 22)
10	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24) 2)CARE AAA; Stable (05-Oct- 23)	1)CARE AAA; Stable (01-Dec- 22) 2)CARE AAA; Stable (27-Oct- 22)
11	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24) 2)CARE AAA; Stable (05-Oct- 23)	1)CARE AAA; Stable (01-Dec- 22) 2)CARE AAA; Stable (27-Oct- 22)
12	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24) 2)CARE AAA; Stable (05-Oct- 23)	1)CARE AAA; Stable (01-Dec- 22) 2)CARE AAA; Stable (27-Oct- 22)
13	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24)	1)CARE AAA; Stable (01-Dec- 22)

							2)CARE AAA; Stable (05-Oct- 23)	2)CARE AAA; Stable (27-Oct- 22)
14	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24) 2)CARE AAA; Stable (05-Oct- 23)	1)CARE AAA; Stable (01-Dec- 22) 2)CARE AAA; Stable (27-Oct- 22)
15	Debentures-Non Convertible Debentures	LT	7859.90	CARE AAA; Stable	1)CARE AAA; Stable (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24) 2)CARE AAA; Stable (05-Oct- 23)	1)CARE AAA; Stable (01-Dec- 22) 2)CARE AAA; Stable (27-Oct- 22)
16	Bonds-Tier II Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24) 2)CARE AAA; Stable (05-Oct- 23)	1)CARE AAA; Stable (01-Dec- 22) 2)CARE AAA; Stable (27-Oct- 22)
17	Debentures-Non Convertible Debentures	LT	35000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24) 2)CARE AAA; Stable (05-Oct- 23)	1)CARE AAA; Stable (01-Dec- 22) 2)CARE AAA; Stable (27-Oct- 22)
18	Debentures-Non Convertible Debentures	LT	35000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan- 24)	1)CARE AAA; Stable (01-Dec- 22)

							2)CARE AAA; Stable (05-Oct-23)	2)CARE AAA; Stable (27-Oct-22)
19	Debentures-Non Convertible Debentures	LT	6000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (01-Dec-22) 2)CARE AAA; Stable (27-Oct-22)
20	Debentures-Non Convertible Debentures	LT	40000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	1)CARE AAA; Stable (05-Jan-24) 2)CARE AAA; Stable (05-Oct-23)	-
21	Bonds-Tier II Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	-	-
22	Debentures-Non Convertible Debentures	LT	50000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Nov-25)	1)CARE AAA; Stable (04-Nov-24)	-	-
23	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Tier II Bonds	Complex
2	Debentures-Non Convertible Debentures	Simple

Annexure-5: Lender detailsTo 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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