

Vivriti Capital Limited

March 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1,350.00	CARE A+; Stable	Reaffirmed
Market linked debentures	200.00	CARE PP-MLD A+; Stable	Reaffirmed
Non-convertible debentures	19.24	CARE A+; Stable	Reaffirmed
Non-convertible debentures	139.02 (Reduced from 500.00)	CARE A+; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	1,000.00	CARE A+; Stable	Reaffirmed
Commercial paper	650.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to debt instruments and bank facilities of Vivriti Capital Limited (VCL) takes into account its continued scale up of operations with assets under management (AUM) increasing from ₹9,302 crore as on March 31, 2025, to ₹10,848 crore as on December 31, 2025, and its healthy earnings profile. Ratings favourably factor in VCL's comfortable capitalisation levels, supported by periodic mobilisation of equity capital, experience of promoters and senior management team in financial services business, and its diversified loan portfolio and resource profile.

However, ratings remain constrained by limited track record of operations and VCL's limited experience in lending to non-financial services, and retail segments, with unseasoned book for a significant proportion of its AUM. Ratings are also tempered by the risk associated with enterprise loan book (financial and non-financial sector entities) including concentration risk, and high share of unsecured loan portfolio (~36%). CARE Ratings Limited (CareEdge Ratings) also takes note of a moderation in asset quality and in turn its profitability in the current year. The company's ability to keep credit costs under control remains a key monitorable.

VCL has initiated a scheme of restructuring, where the Vivriti group is separating the online platform business, non-banking financial company (NBFC) business and asset management business, currently housed under VCL, in separate legal entities within the group. With this demerger, the company is aiming to de-risk balance sheet of the NBFC business and provide strategic and financial flexibility for expansion by attracting business-specific investors and strategic partners and also provide better flexibility in accessing capital. VCL, vide its exchange filing dated March 02, 2026, has intimated that the company has fulfilled and satisfied all conditions specified in the scheme of restructuring in line with the final National Company Law Tribunal (NCLT) order and the

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

appointment and effective date of scheme implementation shall be April 01, 2026. Per CareEdge Ratings' assessment, this event is unlikely to have a material impact on VCL's credit profile.

CareEdge Ratings has withdrawn the ratings assigned to the Non-convertible debentures bearing ISIN INE01HV07429, INE01HV07437 and INE01HV07445 on account of redemption of the said instruments and post receiving the payment confirmation.

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 portfolio with diversification in products, while maintaining stable asset quality and comfortable capitalisation.
- Sustained improvement in profitability, with return on total assets (ROTA) remaining above 2.5% on a sustained basis.

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

- Deterioration in the asset quality resulting in decline in ROTA to below 1.50%.
- Weakening in capitalisation levels, with overall gearing of over 4.5x.

Analytical approach:

CareEdge Ratings has considered VCL's standalone view for arriving at ratings. Post completion of composite scheme of arrangement, Vivriti Asset Management Private Limited (VAM) and Credavenue Private Limited (CAPL) will cease to be the subsidiary and associate, respectively, of VCL, and the NBFC business would be transferred to Hari and Company Investments Madras Private Limited (HAC), which would be solely in the lending business. CareEdge Ratings expects the proposed restructuring exercise will not have significant impact on the credit profile, as the entire NBFC business is getting transferred to the resultant entity (HAC).

Outlook: Stable

The 'stable' outlook reflects CareEdge Ratings' expectation that VCL's NBFC business, post transfer to HAC after completion of scheme of restructuring, will continue to grow its AUM, while maintaining a healthy profitability, stable asset quality, and comfortable capitalisation levels.

Detailed description of key rating drivers:

Key strengths

Comfortable capitalisation levels

VCL has been able to raise equity capital at regular intervals and has cumulatively raised ₹1,399 crore from private equity (PE) investors, such as Creation Investments (₹481 crore), Lightrock (₹597 crore), and TVS Capital fund (₹321 crore) with the capital raise of ₹100 crore in November 2023. In the latest equity infusion round, Vineet Sukumar, in Q3FY26, has infused ₹200 crore in the group, in Vivriti Next Limited (Holding company of the group post restructuring), which has further strengthened the capitalisation profile. Post implementation of the scheme of restructuring, the company plans to raise additional equity capital in the medium term to support the AUM growth envisaged. On a fully diluted basis, Creation Investments held 51.53%, the LGT group (Lightrock) held 23.75%, TVS Capital held 3.94%, and founders (Vineet Sukumar and Gaurav Kumar) held 11.72% as on December 31, 2025. So far, VCL invested ₹134 crore and ₹50 crore in VAM and CAPL, respectively. However, post implementation

of scheme of restructuring, VAM and CAPL will cease to be the subsidiary and associate, respectively and CareEdge Ratings has taken note of the same.

VCL has been maintaining a comfortable capital adequacy ratio (CAR) of above 20%, while it has been growing its loan portfolio in the last three-four years. VCL reported a CAR of 21.02% as on March 31, 2025 (March 31, 2024: 21.27% and March 31, 2023: 25.74%) with a tier-I CAR of 20.53% (March 31, 2024: 20.86% and March 31, 2023: 25.35%). Decline in CAR in FY24 was due to increased risk weights per Reserve Bank of India (RBI) regulations for the unsecured lending book. VCL's unsecured loan book proportion stood at ~36% AUM as on December 31, 2025, which entails higher risk weight.

VCL's tangible net worth (TNW) stood at ₹2,079 crore as on March 31, 2025 (March 31, 2024: ₹1,864 crore), on a standalone basis, and overall gearing stood at 3.85x (March 31, 2024: 3.77x). As on December 31, 2025, TNW grew to ₹2,228 crore, considering internal accruals, and overall gearing stood at 3.91x. CareEdge Ratings expects the company to maintain its gearing below 4.25x in the medium term.

Experience of promoter and management team in financial services

The company's promoter, Vineet Sukumar, has extensive experience in the financial services sector, with a background in NBFCs. He also serves as the managing director (MD), overseeing the company's operations and has previously held leadership roles, including chief financial officer (CFO) of a similar NBFC and chief executive officer (CEO) of the same NBFC's alternative investment fund (AIF) arm. He is supported by a strong leadership team with a deep expertise in lending, fundraising, and risk management.

VCL is backed by institutional investors such as Creation Investments, LGT Group (Lightrock), TVS Capital and LR India, who provide their expertise to operations, including through their board representation. VCL has vertical heads with significant domain knowledge and experience.

Diversified resource profile with cost of funds remaining high

VCL's average cost of funds for 9MFY26 stood at higher level of 9.92%, which was 9.30% for FY25 and 8.94% in FY24. As on December 31, 2025, the company had over 50 lender relationships, with 53% borrowings coming from banks (including foreign banks and SFBs). Remaining debt is distributed as follows: 10% from public sector undertakings (PSUs), 4% from wealth management sources, 10% from NBFCs, 19% from corporates, and 4% from foreign investors. There is a shift in the borrowing profile, as dependence on raising funds from other NBFCs and banks is coming down gradually to avoid the concentration risk in its borrowing profile. VCL also raised ₹1,457 crore in the form of term loans (majorly from banks and includes foreign currency term loan) and ₹1,173 crore through NCDs in 9MFY26. The company's borrowings are expected to increase by tying up new credit lines to grow the portfolio as planned. As on December 31, 2025, VCL's overall borrowings consisted of term loans (49%), bonds (25%), working capital lines (7%), commercial papers (CP; 5%), external currency borrowings and foreign currency term loan collectively (9%) and others (4%). CareEdge Ratings expects further diversification in VCL's resource profile with its access to capital markets.

Improving AUM and earnings profile

VCL's AUM increased to ₹10,848 crore as on December 31, 2025 (March 31, 2025: ₹9,302 crore), compared to ₹8,071 crore as on March 31, 2024, through a mix of term loan, working capital lines, leasing, factoring, supply chain, and co-lending. As on December 31, 2025, term loan and working capital demand loan (WC DL) loans comprised 48% AUM, including exposures to small and mid-sized NBFCs and non-NBFC entities. Co-lending accounted for 32% AUM, followed by supply chain financing at 4%, the direct assignment book at 7%, and other products at 9%. VCL has diversified its product portfolio by adding factoring and leasing

businesses, and the growth of the same along with the overall proportion of the secured to unsecured book in the medium term will remain monitorable.

On the earnings front, VCL's total income grew by 30% to ₹1,364 crore in FY25 from ₹1,051 crore in FY24. This increase is led by AUM growth and increased yield in some products, which are extended through co-lending partnerships. The company's average yield-on-advances stood at 15.15% for FY25 (FY24: 13.76%) and its net interest margin (NIM) for FY25 stood at 5.84% (FY24: 4.98%). VCL's cost of borrowings increased in FY25 to 9.30% from 8.94% in FY24. Operating expenses constituted 1.84% of average total assets for FY25 (FY: 1.94%). VCL reported a pre-provision operating profit (PPOP) of ₹484 crore in FY25 compared to ₹358 crore in FY24. The company's credit cost increased to 1.98% due to higher provision booked and write-offs made on co-lending book post the RBI regulation on first loan default guarantee (FLDG) and co-lending norms. This resulted in ROTA declining from 2.42% in FY24 to 2.25 in FY25.

In 9MFY26, the company reported a total income of ₹1,214 crore and a profit after tax (PAT) of ₹160 crore. In 9MFY26, the company witnessed a moderation in ROTA to 1.95%, primarily due to elevated credit costs of 2.62%, which is aligned with the RBI guidelines regarding the consideration of FLDG in provisioning; however, adjusting for the impact of the recent RBI directives, the ROTA improves from the current level. The higher credit costs were largely attributable to increased provisioning and write-offs in the co-lending portfolio, which are backed by FLDGs and bump up in internal rate of return (IRR). Going forward, credit costs are expected to moderate following the clarification issued by the RBI regarding the treatment of FLDGs for provisioning purposes. With the anticipated increase in VCL's scale of operations, CareEdge Ratings expects operating efficiencies and scale benefits to support operating leverage, which is likely to result in an improvement in the company's standalone profitability.

Key weaknesses

Limited track record of operations and moderate seasoning of significant proportion of the loan book

Incorporated in 2017, VCL has a limited track record of being in the lending business, with FY19 being the first full year of operations. VCL provides loans of different tenors – ranging three months to seven years (most are monthly amortising), with an average portfolio duration of ~21-22 months, and has therefore, seen 3-4 credit cycles, despite a low AUM. Disbursements have increased substantially in the last three years, especially on longer tenure products, resulting in a rapid growth of its AUM from ₹5,836 crore as on March 31, 2023, to ₹9,302 crore as on March 31, 2025, and further to ₹10,848 crore as on December 31, 2025, with a large portion of AUM being unseasoned.

Exposure to asset quality risks and concentration risks, given riskier asset class and largely enterprise exposures

In the enterprise segment, VCL provides loans to small and mid-sized enterprises (financial and non-financial entities), having moderate risk profiles, with majority exposure having a rating of the 'BBB' category and below (54% of wholesale exposure) and a significant proportion is unrated (26% of wholesale exposure) as on December 31, 2025. VCL has been growing its non-financial enterprise book faster to diversify its enterprise loans, and its AUM proportion is increasing. However, it has limited experience in funding multiple sectors. Top 20 exposures (excluding co-lending) constituted 12% AUM as on December 31, 2025. CareEdge Ratings takes comfort from internal capping of exposure of ₹70 crore per entity and ₹105 crore per group, and envisaged growth in the loan book, will help moderate concentration going forward.

VCL undertakes supply chain financing of dealers and suppliers of anchors having proven credit profiles, however, this being a high churning product, with tenure ranging from 15 days to 120 days, the scaling up of the same becomes challenging. The same can be seen from its AUM of ₹439 crore as on December 31, 2025, against a total disbursement of ₹1,149 crore in 9MFY26. Under

co-lending, the company takes care of the credit loss through FLDGs and higher IRR bump-ups from its co-lending partners; however, unsecured loans part of co-lending, form a sizeable portion of its AUM (29% as on December 31, 2025).

Asset quality parameters deteriorated in FY25 and further in 9MFY26 considering increased recognition of non-performing assets (NPA) in the co-lending book, post changes in co-lending and FLDG guidelines. However, increased NPA under co-lending remains covered by the FLDGs and higher IRR bump-ups from partners. Gross stage 3 increased to 1.89% as on March 31, 2025, and further to 2.44% as on December 31, 2025, from 1.09% as on March 31, 2024. The provision coverage ratio also increased to 63.15% as on December 31, 2025, from 58.19% as on March 31, 2024. Post FLDG regulation, the company increased its yield with co-lending partners, where credit cost was expected to rise to make good of the increased credit cost. As the company sees more seasoning, asset quality will remain a key monitorable. With wholesale funding, VCL is also susceptible to spike in slippages.

Liquidity: Adequate

Per the asset liability management (ALM) statement as on December 31, 2025, there were no negative cumulative mismatches in time buckets. On the same date, VCL had debt repayments of ₹4,562 crore due in the next one year, against which it had free cash and investments of ₹392 crore and advances receivable of ₹6,388 crore in the next one year. Around 90-95% entire loans are monthly amortising, with the rest being quarterly and bullet repayment, and therefore, collections are evenly spread across the year.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Market Linked Debentures](#)

[Non Banking Financial Companies](#)

[Withdrawal](#)

About the company and industry

Industry classification

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

Incorporated in June 2017 and promoted by Vineet Sukumar, VCL is a non-deposit taking systemically important non-banking financial company (NBFC-NDSI) registered with the RBI. Initially incorporated as a private limited company, VCL was converted to a public limited company and its name was changed from 'Vivriti Capital Private Limited' to 'Vivriti Capital Limited' on June 09, 2023. VCL offers enterprise loans to financial and non-financial sector companies and retail loans, which includes supply chain financing and co-lending. VCL had AUM of ₹10,848 crore (₹9,302 crore as on March 31, 2025) provided to 300+ enterprise clients and 14 lakh+ retail clients (through co-lending agreements with other NBFCs) as on December 31, 2025.

Standalone financials of VCL:

Brief Financials (₹ crore)	31-03-2024 (A)	31-03-2025 (A)	9MFY26 (UA)
Total income	1,051	1,364	1,214
Profit after tax (PAT)	191	220	160
Assets under management (AUM)	9,159	10,401	11,493
On-book gearing (x)	3.77	3.85	3.91
AUM / tangible net-worth (TNW) (x)	4.33	4.47	4.87

Brief Financials (₹ crore)	31-03-2024 (A)	31-03-2025 (A)	9MFY26 (UA)
Gross non-performing assets (NPA) / gross stage 3 (%)	1.09	1.89	2.44
Return on managed assets (ROMA) (%)	2.36	2.18	1.86
Capital adequacy ratio (CAR) (%)	21.27	21.02	20.51

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone) (Proposed)	-	-	-	-	650.00	CARE A1+
Debentures-Market Linked Debentures (Proposed)	-	-	-	-	200.00	CARE PP-MLD A+; Stable
Debentures-Non-convertible debentures	INE01HV07551	05-Jun-25	9.86	06-Jan-27	100.00	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07569	24-Jun-25	9.65	05-Feb-28	75.00	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07577	24-Jun-25	9.3	05-Jun-28	75.00	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07593	04-Jul-25	10	04-Jul-28	100.00	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07585	30-Jun-25	10.1	30-Oct-26	125.00	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07601	19-Aug-25	10.1	19-Aug-27	175.00	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07635	04-Sep-25	9.25	04-May-28	150.00	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07627	04-Sep-25	9.15	04-Nov-27	200.00	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07619	04-Sep-25	9	04-Nov-26	150.00	CARE A+; Stable
Debentures-Non-convertible debentures (Proposed)	-	-	-	-	708.26	CARE A+; Stable
Fund-based - LT-Term Loan	-	-	-	30-Nov-26	1,060.80	CARE A+; Stable
Fund-based - LT-Term Loan (Proposed)	-	-	-	-	289.20	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07429	06-Sep-23	9.65	06-Sep-25	-	Withdrawn
Debentures-Non-convertible debentures	INE01HV07437	06-Sep-23	10.03	06-Sep-25	-	Withdrawn

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	INE01HV07445	06-Sep-23	10.5	06-Sep-25	-	Withdrawn

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	Fund-based - LT-Term Loan	LT	1350.00	CARE A+; Stable	1)CARE A+; Stable (04-Sep-25) 2)CARE A+; Stable (21-Aug-25) 3)CARE A+; Stable (13-Aug-25) 4)CARE A+; Stable (30-Jun-25) 5)CARE A+; Stable (20-Jun-25) 6)CARE A+; Stable (30-May-25)	1)CARE A+; Stable (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (26-Sep-22) 5)CARE A; Stable (23-Jun-22)
2	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22)

							(13-Jun-23)	3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)
3	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (23-Jun-22)
4	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)

5	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (23-Jun-22)
6	Commercial Paper-Commercial Paper (Standalone)	ST	650.00	CARE A1+	1)CARE A1+ (04-Sep-25) 2)CARE A1+ (21-Aug-25) 3)CARE A1+ (13-Aug-25) 4)CARE A1+ (30-Jun-25) 5)CARE A1+ (20-Jun-25) 6)CARE A1+ (30-May-25)	1)CARE A1+ (23-Dec-24)	1)CARE A1+ (26-Dec-23) 2)CARE A1+ (05-Dec-23) 3)CARE A1 (28-Sep-23) 4)CARE A1 (14-Jul-23) 5)CARE A1 (13-Jun-23)	1)CARE A1 (17-Mar-23) 2)CARE A1 (12-Dec-22) 3)CARE A1 (24-Nov-22) 4)CARE A1 (23-Jun-22)
7	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (05-Dec-23) 2)CARE PP-MLD A; Positive (28-Sep-23)	1)CARE PP-MLD A; Positive (17-Mar-23)

							3)CARE PP-MLD A; Positive (14-Jul-23) 4)CARE PP-MLD A; Positive (13-Jun-23)	2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)
8	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (05-Dec-23) 2)CARE PP-MLD A; Positive (28-Sep-23) 3)CARE PP-MLD A; Positive (14-Jul-23) 4)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)
9	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (05-Dec-23) 2)CARE A; Positive (28-Sep-23) 3)CARE A; Positive (14-Jul-23) 4)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22)

								4)CARE A; Stable (23-Jun-22)
10	Debentures-Market Linked Debentures	LT	200.00	CARE PP- MLD A+; Stable	1)CARE PP-MLD A+; Stable (04-Sep-25) 2)CARE PP-MLD A+; Stable (21-Aug-25) 3)CARE PP-MLD A+; Stable (13-Aug-25) 4)CARE PP-MLD A+; Stable (30-Jun-25) 5)CARE PP-MLD A+; Stable (20-Jun-25) 6)CARE PP-MLD A+; Stable (30-May-25)	1)CARE PP- MLD A+; Stable (23-Dec-24)	1)CARE PP- MLD A+; Stable (26-Dec-23) 2)CARE PP- MLD A+; Stable (05-Dec-23) 3)CARE PP- MLD A; Positive (28-Sep-23) 4)CARE PP- MLD A; Positive (14-Jul-23) 5)CARE PP- MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)
11	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE PP- MLD A+; Stable (26-Dec-23) 2)CARE PP- MLD A+; Stable (05-Dec-23) 3)CARE PP- MLD A; Positive (28-Sep-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22)

							4)CARE PP-MLD A; Positive (14-Jul-23) 5)CARE PP-MLD A; Positive (13-Jun-23)	4)CARE PP-MLD A; Stable (23-Jun-22)
12	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE PP-MLD A+; Stable (26-Dec-23) 2)CARE PP-MLD A+; Stable (05-Dec-23) 3)CARE PP-MLD A; Positive (28-Sep-23) 4)CARE PP-MLD A; Positive (14-Jul-23) 5)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (26-Sep-22)
13	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE PP-MLD A+; Stable (26-Dec-23) 2)CARE PP-MLD A+; Stable (05-Dec-23) 3)CARE PP-MLD A; Positive (28-Sep-23) 4)CARE PP-MLD A; Positive (14-Jul-23) 5)CARE PP-MLD A; Positive	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22)

							(13-Jun-23)	
14	Debentures-Non-convertible debentures	LT	19.24	CARE A+; Stable	1)CARE A+; Stable (04-Sep-25) 2)CARE A+; Stable (21-Aug-25) 3)CARE A+; Stable (13-Aug-25) 4)CARE A+; Stable (30-Jun-25) 5)CARE A+; Stable (20-Jun-25) 6)CARE A+; Stable (30-May-25)	1)CARE A+; Stable (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23)
15	Debentures-Non-convertible debentures	LT	139.02	CARE A+; Stable	1)CARE A+; Stable (04-Sep-25) 2)CARE A+; Stable (21-Aug-25) 3)CARE A+; Stable (13-Aug-25) 4)CARE A+; Stable (30-Jun-25) 5)CARE A+; Stable (20-Jun-25)	1)CARE A+; Stable (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)	-

					6)CARE A+; Stable (30-May-25)			
16	Debentures-Non-convertible debentures	LT	100.00	CARE A+; Stable	1)CARE A+; Stable (04-Sep-25) 2)CARE A+; Stable (21-Aug-25) 3)CARE A+; Stable (13-Aug-25) 4)CARE A+; Stable (30-Jun-25) 5)CARE A+; Stable (20-Jun-25) 6)CARE A+; Stable (30-May-25)	-	-	-
17	Debentures-Non-convertible debentures	LT	100.00	CARE A+; Stable	1)CARE A+; Stable (04-Sep-25) 2)CARE A+; Stable (21-Aug-25) 3)CARE A+; Stable (13-Aug-25) 4)CARE A+; Stable (30-Jun-25) 5)CARE A+; Stable	-	-	-

					(20-Jun-25)			
18	Debentures-Non-convertible debentures	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (04-Sep-25) 2)CARE A+; Stable (21-Aug-25) 3)CARE A+; Stable (13-Aug-25) 4)CARE A+; Stable (30-Jun-25) 5)CARE A+; Stable (20-Jun-25)	-	-	-
19	Debentures-Non-convertible debentures	LT	100.00	CARE A+; Stable	1)CARE A+; Stable (04-Sep-25) 2)CARE A+; Stable (21-Aug-25) 3)CARE A+; Stable (13-Aug-25) 4)CARE A+; Stable (30-Jun-25)	-	-	-
20	Debentures-Non-convertible debentures	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (04-Sep-25) 2)CARE A+; Stable (21-Aug-25)	-	-	-

					3)CARE A+; Stable (13-Aug-25)			
21	Debentures-Non-convertible debentures	LT	1000.00	CARE A+; Stable	1)CARE A+; Stable (04-Sep-25) 2)CARE A+; Stable (21-Aug-25)	-	-	-

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-Market Linked Debentures	Complex
3	Debentures-Non-convertible debentures	Simple
4	Fund-based - LT-Term Loan	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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91 22 6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Priyesh Ruparelia Director CARE Ratings Limited Phone: +91 22 6754 3593 E-mail: Priyesh.ruparelia@careedge.in
Relationship Contact Pradeep Kumar V Senior Director CARE Ratings Limited Phone: +91 44 2850 1001 E-mail: pradeep.kumar@careedge.in	Sudam Shrikrushna Shingade Associate Director CARE Ratings Limited Phone: +91 22 6754 3453 E-mail: sudam.shingade@careedge.in
	Lokesh Warjurkar Lead Analyst CARE Ratings Limited E-mail: lokesh.warjurkar@careedge.in

About us:

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

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**