

Dvara Kshetriya Gramin Financial Services Private Limited

March 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	292.00	CARE BBB; Stable	Downgraded from CARE BBB+; Negative
Long-term / Short-term bank facilities	10.00	CARE BBB; Stable / CARE A3+	Downgraded from CARE BBB+; Negative / CARE A2
Long-term – Long-term instruments	50.00	CARE BBB; Stable	Downgraded from CARE BBB+; Negative
Long-term – Long-term instruments	50.00	CARE BBB; Stable	Downgraded from CARE BBB+; Negative
Non-convertible debentures	0.98	CARE BBB; Stable	Downgraded from CARE BBB+; Negative
Non-convertible debentures	70.00	CARE BBB; Stable	Downgraded from CARE BBB+; Negative
Non-convertible debentures	300.00	CARE BBB; Stable	Downgraded from CARE BBB+; Negative
Commercial paper	100.00	CARE A3+	Downgraded from CARE A2
Short-term – Short-term instruments	100.00	CARE A3+	Downgraded from CARE A2

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The downgrade in ratings of bank facilities and debt instruments of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS) factors in the weakened asset quality and its impact on earnings profile. The company's net stressed assets (Net Non-Performing Assets (NNPA) + standard restructured assets + security receipts) as a proportion of net worth increased significantly to 37.42% as on December 31, 2025, from 17.36% as on March 31, 2025. Gross NPA (GNPA) and NNPA continues to remain modest at 7.31% and 3.27%, respectively, as on December 31, 2025, compared to 8.53% and 3.91%, respectively, as on March 31, 2025. Elevated credit costs have impacted profitability, with the company reporting a net profit of ₹1 crore in FY25 and a net loss of ₹16 crore in 9MFY26. The asset quality stress is arising from challenges faced by the microfinance sector, including borrower over-indebtedness, and structural pressures in the joint liability group (JLG) model. The company's scale of operations remains moderate and has witnessed a decline during 9MFY26. CARE Ratings Limited (CareEdge Ratings) expects the net stressed assets to remain elevated over the near-to-medium term.

However, the ratings continue to derive comfort from the company's established track record of operations, adequate capitalisation backed by reputed global investors such as Accion, Abler Nordic, LeapFrog, Stakeboat, Sparkassen International Development Trust GmbH (SIDT), adequate liquidity position, and improving product and geographical mix with gradual reduction in the share of JLG loans forming 56% of AUM as on December 31, 2025 compared to 68% as on March 31, 2025 (March 31, 2024: 83%). The capitalisation profile remains supported by an equity infusion of ₹28 crore and tier-II capital infusion of ₹42.5 crore in May 2025, which has offset the erosion in net worth due to losses. CAR and Tier 1 CAR improved to 24.91% and 17.70%, respectively, as on December 31, 2025, compared to 23.92% and 17.47%, respectively, as on March 31, 2025.

The earnings profile in 9MFY26 is impacted by the increase in operating expenses (opex) due to people-intensive operations and high fixed overheads, with opex to average total assets (ATA) increasing to 10.6% from 8.2% in FY25. Consequently, pre-provision operating profits (PPOP) declined significantly in 9MFY26; PPOP to ATA ratio was 3.6% in 9MFY26 compared to 7.1% in FY25. The company's resource profile is also moderate characterised by relatively high cost of borrowings, albeit the costs have reduced to an extent in the recent months. The credit profile continues to be constrained by the inherent vulnerabilities of the target borrower segment, including susceptibility to socio-political interventions and evolving regulatory dynamics.

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

Rating sensitivities: Factors likely to lead to rating actions

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

- Sustained improvement in asset quality, with net stressed assets to net worth of less than 20% and profitability, with return on total assets (ROTA) over 1.5%, supported by improvement in scale of operations and product diversification.
- Improvement in the borrowing costs, where average costs of borrowings are less than 12.5% on a sustained basis.
- Significant improvement in capitalisation.

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

- Deterioration in the capitalisation levels with gearing above 6x on a sustained basis.
- Asset quality issues remaining elevated leading to sustained losses.
- Inability to raise equity in a timely manner leading to net worth erosion.
- Adverse action initiated by lenders leading to significant deterioration in liquidity.

Analytical approach: Standalone

Outlook: Stable

CareEdge Ratings believes the entity shall arrest further deterioration in asset quality, supported by the satisfactory performance of the loan book originated post implementing guardrails (October 2024 onwards), and sustain its moderate financial risk profile over the medium term.

Detailed description of key rating drivers:

Key strengths

Long track record of operations

Dvara KGFS was incorporated in August 2008 and has an established track record in carrying out lending activities. It is promoted by Dvara Trust, with the board consisting of representatives from the holding trust. It is backed by global investors such as Accion, Abler Nordic, LeapFrog, Stakeboat, Sparkassen International Development Trust GmbH (SIDT). Day-to-day operations are managed by the senior management team and are supervised by the board consisting of 10 directors, including two non-executive directors representing the promoter, four independent directors, three nominee directors, and the Managing Director. The board and senior management team of Dvara KGFS have significant experience in the non-banking financial company (NBFC) sector and rural banking. LVLN Murty, Managing Director and CEO of Dvara KGFS, has over two decades of diverse experience. CareEdge Ratings expects the founding promoter, Dvara Trust, to provide need-based financial support going forward as well.

Adequate capitalisation levels

Capital Adequacy remained adequate with improvement in CAR and Gearing in the 9MFY26. CAR and Tier 1 CAR improved to 24.91% and 17.70% as on December 31, 2025, from 23.92% and 17.47% as on March 31, 2025 (19.42% and 17.22% as on March 31, 2024), despite losses reported in 9MFY26. Overall Gearing improved to 4.30x as on December 31, 2025, from 4.51x as on March 31, 2025 (5.13x as on March 31, 2024). CareEdge Ratings notes that the tangible net worth (TNW) is at ₹372 crore as on December 31, 2025, compared to ₹391 crore as on March 31, 2025 (₹349 crore as on March 31, 2024).

Company's capital adequacy was supported by equity raise of Euro 3 million (~₹28 crore) during 9MFY26, from Sparkassen International Development Trust GmbH (SIDT), Germany, which is the largest financial services group in Germany and Europe by Assets. Additionally, ~₹42.5 crore of tier-II capital (5 million USD, in the form of 10-Y subordinated debt) was also raised during 9MFY26 from FMO: Dutch Entrepreneurial Development Bank, aiding in maintaining adequate capital adequacy levels. The additional capital infusion has offset erosion in net worth and shall support capital adequacy in the near term.

Moderation in AUM during 9MFY26, however with improving product and geographical mix

The Company is actively diversifying its product mix, by reducing reliance on the Group-based JLG Product and increasing the pie of individual enterprise loans (MEL), Secured business loans (Micro LAP), and gold loans. The share of JLG has declined to 56% as on December 31, 2025, as compared to 68% as on March 31, 2025 (83% as on March 31, 2024). As a strategy to foray into secured loans, the Company has piloted secured business loans (Micro LAP) and has infrastructure for gold loans available in 140 of its 421 branches; it expects to increase its secured loan assets share from 2% currently to 7% in the near-to-medium term.

Owing to the stress in JLG segment, the company's asset under management (AUM) declined with slowdown in disbursements in JLG segment. AUM declined to ₹1,973 crore as on December 31, 2025, from ₹2,202 crore as on March 31, 2025 (₹2,251 crore as on March 31, 2024). Further, the loan portfolio also declined on account of sale of NPA pool to Asset Reconstruction Company (ARC). The Company has made conscious decision to reduce the overall JLG loan portfolio and has implemented guardrails for new loan disbursements in JLG portfolio from October 2024 onwards to ensure sustainable growth.

To increase the asset base, the Company is actively entering into Partnership arrangements (BC and Co-lending) with large lenders and commercial banks. It has already gone live with one NBFC and is in advanced talks with two more lenders, which are expected to go live in the next 2 months. This strategy will help the company pursue AUM growth and preserve capital at the same time.

As on December 31, 2025, Dvara KGFS is present across 11 states through 421 branches and had 3,893 employees (as on March 31, 2025: 11 states, 427 branches, and 3,918 employees). Dvara KGFS has taken continuous efforts for improving top state concentration and share of Tamil Nadu has been declining continuously from 56% as on March 31, 2023, to 51% as on March 31, 2024, 47% as on March 31, 2025, and stood at 46% as on December 31, 2025. Share of top three states also reduced from 78% of the AUM as on March 31, 2023, to 74% of the AUM as on March 31, 2024, 69% as on March 31, 2025, and further reduced to 67.5% as on December 31, 2025. The Company is taking necessary efforts to further dilute the top-1 & top-3 state concentration risks in the near-to-medium term.

Business model of KGFS

Dvara KGFS follows an omnichannel model, wherein it has created customer touchpoints through 5 key channels. These channels are (1) feet-on-street of 2,845 wealth managers & branch managers, which act as front-end distribution entities in their localities; (2) KGFS Direct, a 60+ member in-house tele-calling team which provide necessary product information and collection reminders in customers' preferred language; (3) MyKGFS WhatsApp chatbot; (4) a network of village-level entrepreneurs known as KGFS Mitra Agents, which are 10,300+ strong and provides transaction services; (5) a network of 421 brick-and-mortar branches. This helps KGFS achieve the primary goal of being a local financial institution (FI) offering financial products and services in a focused geography. The Company is coming up with a 'Customer' app, which will further add one more channel to the current omnichannel network.

The core of the KGFS model consists of the village level branch, which serves as a customer touch point, where the origination happens. These branches are fully supported by the head office (HO) through a series of hubs. Each branch covers a radius of up to 25 km depending on the terrain. A separate credit team is in place and credit appraisal is carried out by the credit team for enterprise loan products. Dvara KGFS also offers insurance products through third-party tie-ups.

Well established risk management systems

Dvara has a tech-first approach, with strong investments in technology at all levels of customer life cycle management, product & marketing, omnichannel strategy, credit underwriting & analytics, and collections. The robust IT systems using core financial solutions (CFS) and customer management system (CMS), which operate on a real-time basis. The in-house IT, Information Security, and Data Analytics teams are headed by a well-experienced Chief Information Officer. The Company also has an appointed CISO. The IT Governance includes a IT Strategy Committee headed by an Independent Director, and a IT Steering Committee with representation of all CXOs and Senior Management.

As a go-forward strategy, the Company is building strategies involving AI and advanced analytics. Adoption of AI is being looked at as a risk management strategy and cost optimization, and the Company will be incrementally investing in building AI capabilities over the near-to-medium term.

Key weaknesses

Moderate asset quality with increase in net stressed asset position and inherent risk associated with customer segment

Asset quality had moderated in FY25 as GNPA and NNPA stood at 8.53% and 3.91%, respectively, as on March 31, 2025 (against 2.98% and 1.26% as on March 31, 2024). GNPA and NNPA improved marginally to 7.31% and 3.27%, respectively, as on December 31, 2025. It may be noted that the reported GNPA numbers is post the sale of NPA to ARC done in August 2025 and the same led to security receipts outstanding of ₹84 crore as on December 31, 2025. Consequently, Net stressed asset position witnessed significant increase to 37.42% as on December 31, 2025, as against 17.36% as on March 31, 2025. CareEdge Ratings takes note of completion of another tranche of NPA sale to ARC completed in February 2026 and the same is expected to bring

the GNPA to below 4% by end of FY26. However, the same will lead to additional security receipts in book of the company elevating the net stressed position. Satisfactory performance of the same is critical for bringing down the stressed asset position.

The company had put guardrails in place for disbursement in JLG segment from October 2024 leading to slowdown in the segment. The performance of the portfolio generated post the implementation of guardrails (post-guardrail book) is comfortable with X-bucket collections efficiency consistently touching ~99.7%. The share of post-guardrail book is 72% of the total AUM as on December 31, 2025. The pre-guardrail book has shrunk to 28% as on December 31, 2025, and with the strengthened focus around collections this portfolio is also witnessing improved recoveries.

The company's business profile remains exposed to event-based risks, including socio-political disruptions, regulatory interventions, and natural calamities. These risks are accentuated by the unsecured nature of lending and the economically vulnerable borrower segment, which remains sensitive to external shocks and income disruptions.

During FY25, the microfinance sector witnessed a broad-based deterioration in asset quality, driven by factors such as rising borrower indebtedness, debt-waiver expectations, elevated attrition at the field staff level, and adverse climatic conditions (including heat waves). A continuation of these trends could further weaken borrowers' repayment capacity and pose challenges to portfolio performance.

Additionally, the recent Bihar ordinance introduces incremental regulatory uncertainty, with Bihar accounting for ~12% of the company's AUM as on December 31, 2025 (JLG loans forms only ~45% of the same). While the impact is yet to fully materialise, the developments in this geography will remain a key monitorable. As per management, the early signals indicate no material impact in the Bihar portfolio. The share of microfinance loans (as per RBI microfinance definition) is less than 4% of its overall AUM.

Given these factors, CareEdge Ratings expects the company's asset quality to remain moderate in the near term. The company's ability to contain incremental slippages, navigate the evolving regulatory environment, and demonstrate sustained improvement in asset quality will be critical for the stabilisation of its earnings profile.

Weakness in earnings profile

The company's net interest margin (NIM) remained stable at 11.78% in FY25 (11.82% in FY24). Other income also decreased from 4.49% in FY24 to 3.56% in FY25 owing to lower disbursements and lower recovery from bad debts. Opex/ average assets declined from 8.82% in FY24 to 8.19% in FY25. However, credit cost increased to 7.22% in FY25 against 4.03% in FY24. As a result of other higher credit cost, ROTA decreased from 2.34% in FY24 to 0.05% in FY25. The company continued to report loss of ₹16 crore in 9MFY26 due to elevated credit cost. It is noteworthy that the company had reported profits during Q2FY26 and Q3FY26.

Considering the ongoing stress in the overall Microfinance Institution (MFI) industry, credit costs continue to remain elevated. The company's ability to maintain overall profitability metrics with economies of scale, by keeping operating and credit costs under control, will remain a key monitorable.

Moderate resource profile

The proportion of borrowing in the form of term loan reduced from 51.8% as on March 31, 2024, to 29.5% as on March 31, 2025 and further to 21.6% as on December 31, 2025, with company raising external commercial borrowing (ECB) in FY25 leading to increase in its proportion from 19.2% as on March 31, 2024 to 43.2% as on December 31, 2025. The proportion of borrowing from NCDs stood at 29.4% as on December 31, 2025, against 26.1% as on March 31, 2024. Borrowings by way of sub debt formed remaining portion of borrowings and stood at 5.8% as on December 31, 2025.

Proportion of term loan borrowing from NBFCs have been improving and stood significantly lower at 10% of overall borrowings as on December 31, 2025, against 20% as on March 31, 2024. NCD and sub-debt stood at 35% of borrowings as on December 31, 2025 (March 31, 2024: 28%). CareEdge Ratings also notes that the company has breached financial covenants (mainly relating to asset quality) associated with 72.1% of debt facilities outstanding as on December 31, 2025. CareEdge Ratings expects continued lender support and does not anticipate requests for recall or accelerated repayments. Deviation from the lender's current stance will be a critical factor for ongoing monitoring.

Liquidity: Adequate

The liquidity remains adequate with no negative cumulative mismatches in the asset liability management (ALM) as on December 31, 2025, in any time bucket as majority portfolio consists of JLG loans with a tenure of up to 24 months compared to longer term borrowings. The company has maintained unencumbered cash and cash equivalents of ₹196 crore as on December 31, 2025 equivalent to 3+ months of debt repayment, which adds comfort.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

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

Dvara KGFS is a non-deposit taking NBFC engaged in providing financial services in remote areas. The company is primarily engaged in lending loans through JLG model. Apart from JLG loans, the company also provides micro enterprise loans, consumer durable loan, jewel loans, crop loan, and personal loan. As on December 31, 2025, the company has presence across 11 states through its 424 branches network. Tamil Nadu constituted 45.8% of the total AUM as on December 31, 2025. Company has raised equity of Euro 3 million from SIDT, a Germany-based investor, in May 2025. Post the infusion, Dvara Trust holds 28.3%, Accion Africa-Asia Investment Company holds 22.0%, Leapfrog Financial Inclusion India (II) Ltd. holds 20.3%, Abler Nordic Fund IV KS holds 17.0%, Stakeboat Capital Fund –holds 5.3%, SIDT holds 5.6%, and Dvara Holdings holds 1.3%.

Brief Financials (₹ crore)-Standalone	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	565.12	603.85	404.07
Profit after tax (PAT)	47.53	1.18	-16.65
Assets under management (AUM)	2,251	2,202	1,973
On-book gearing (x)	5.17	4.51	4.30
AUM / tangible net worth (TNW) (x)	6.44	5.64	5.31
Gross non-performing assets (NPA) / gross stage 3 (%)	2.98	8.53	7.31
Return on managed assets (ROMA) (%)	1.99	0.04	-0.88*
Capital adequacy ratio (CAR) (%)	19.42	23.92	24.91

A: Audited UA: Unaudited; Note: these are latest available financial results; *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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial paper- Commercial paper (Standalone)	Proposed	-	-	-	100.00	CARE A3+
Debentures- Non-convertible debentures	INE179P07589	26-Mar-2025	10.50%	26-Mar-2028	6.00	CARE BBB; Stable
Debentures- Non-convertible debentures	Proposed	-	-	-	294.00	CARE BBB; Stable
Debentures- Non-convertible debentures	Proposed	-	-	-	100.00	CARE A3+
Debentures- Non-convertible debentures	Proposed	-	-	-	0.98	CARE BBB; Stable
Debentures- Non-convertible debentures	INE179P07290	28-Dec-2022	13.50%	03-Jan-2027	66.00	CARE BBB; Stable
Debentures- Non-convertible debentures	INE179P07357	22-Dec-2023	13.00%	22-Dec-2026	0.55	CARE BBB; Stable
Debentures- Non-convertible debentures	INE179P07399	11-Oct-2023	13.00%	11-Oct-2026	0.15	CARE BBB; Stable
Debentures- Non-convertible debentures	INE179P07407	14-Sep-2023	13.00%	14-Sep-2026	0.37	CARE BBB; Stable
Debentures- Non-convertible debentures	INE179P07415	24-Aug-2023	13.00%	24-Aug-2026	0.35	CARE BBB; Stable
Debentures- Non-convertible debentures	INE179P07423	28-Dec-2023	13.00%	28-Dec-2026	0.10	CARE BBB; Stable
Debentures- Non-convertible debentures	INE179P07431	26-May-2023	13.00%	26-May-2026	0.30	CARE BBB; Stable

Debentures-Non-convertible debentures	INE179P07449	03-Jul-2023	13.00%	03-Jul-2026	0.00	CARE BBB; Stable
Debentures-Non-convertible debentures	INE179P07456	11-Jul-2023	13.00%	11-Jul-2026	0.20	CARE BBB; Stable
Debentures-Non-convertible debentures	INE179P07480	10-Apr-2023	13.00%	10-Apr-2026	0.74	CARE BBB; Stable
Debentures-Non-convertible debentures	INE179P07571	14-Sep-2023	13.00%	14-Sep-2026	0.10	CARE BBB; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	1.14	CARE BBB; Stable
Debt-Subordinate Debt	Proposed	-	-	-	30.00	CARE BBB; Stable
Debt-Subordinate Debt	INE179P08066	02-Apr-2024	14.30%	28-May-2029	20.00	CARE BBB; Stable
Debt-Subordinate Debt	INE179P08082	09-May-2025	14.50%	09-May-2035	42.50	CARE BBB; Stable
Debt-Subordinate Debt	Proposed	-	-	-	7.50	CARE BBB; Stable
Fund-based - LT-Term Loan	-	-	-	March 2029	102.22	CARE BBB; Stable
Fund-based - LT-Term Loan	Proposed	-	-	-	189.78	CARE BBB; Stable
Fund-based-LT/ST	Proposed	-	-	-	10.00	CARE BBB; Stable / CARE A3+

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	292.00	CARE BBB; Stable	1)CARE BBB+; Negative (30-Jun-25)	1)CARE BBB+; Negative (05-Mar-25) 2)CARE BBB+; Negative (25-Feb-25) 3)CARE BBB+; Stable (30-Dec-24)	1)CARE BBB+; Stable (28-Mar-24) 2)CARE BBB+; Stable (08-Jan-24) 3)CARE BBB+; Stable (03-May-23) 4)CARE BBB+; Stable (27-Apr-23)	1)CARE BBB+; Stable (29-Dec-22)
2	Fund-based-LT/ST	LT/ST	10.00	CARE BBB; Stable / CARE A3+	1)CARE BBB+; Negative / CARE A2 (30-Jun-25)	1)CARE BBB+; Negative / CARE A2 (05-Mar-25) 2)CARE BBB+; Negative / CARE A2 (25-Feb-25) 3)CARE BBB+; Stable / CARE A2 (30-Dec-24)	1)CARE BBB+; Stable / CARE A2 (28-Mar-24) 2)CARE BBB+; Stable / CARE A2 (08-Jan-24) 3)CARE BBB+; Stable / CARE A2 (03-May-23) 4)CARE BBB+; Stable / CARE A2	1)CARE BBB+; Stable / CARE A2 (29-Dec-22)

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
							(27-Apr-23)	
3	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (30-Dec-24)	1)CARE BBB+; Stable (28-Mar-24) 2)CARE BBB+; Stable (08-Jan-24) 3)CARE BBB+; Stable (03-May-23) 4)CARE BBB+; Stable (27-Apr-23)	1)CARE BBB+; Stable (29-Dec-22)
4	Debentures-Non-convertible debentures	LT	0.98	CARE BBB; Stable	1)CARE BBB+; Negative (30-Jun-25)	1)CARE BBB+; Negative (05-Mar-25) 2)CARE BBB+; Negative (25-Feb-25) 3)CARE BBB+; Stable (30-Dec-24)	1)CARE BBB+; Stable (28-Mar-24) 2)CARE BBB+; Stable (08-Jan-24) 3)CARE BBB+; Stable (03-May-23) 4)CARE BBB+; Stable (27-Apr-23)	1)CARE BBB+; Stable (29-Dec-22)

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
5	Debentures-Non-convertible debentures	LT	70.00	CARE BBB; Stable	1)CARE BBB+; Negative (30-Jun-25)	1)CARE BBB+; Negative (05-Mar-25) 2)CARE BBB+; Negative (25-Feb-25) 3)CARE BBB+; Stable (30-Dec-24)	1)CARE BBB+; Stable (28-Mar-24) 2)CARE BBB+; Stable (08-Jan-24) 3)CARE BBB+; Stable (03-May-23) 4)CARE BBB+; Stable (27-Apr-23)	1)CARE BBB+; Stable (29-Dec-22)
6	Commercial Paper-Commercial Paper (Standalone)	ST	100.00	CARE A3+	1)CARE A2 (30-Jun-25)	1)CARE A2 (05-Mar-25) 2)CARE A2 (25-Feb-25) 3)CARE A2 (30-Dec-24)	1)CARE A2 (28-Mar-24) 2)CARE A2 (08-Jan-24) 3)CARE A2 (03-May-23) 4)CARE A2 (27-Apr-23)	-
7	Debt-Subordinate Debt	LT	50.00	CARE BBB; Stable	1)CARE BBB+; Negative (30-Jun-25)	1)CARE BBB+; Negative (05-Mar-25)	1)CARE BBB+; Stable (28-Mar-24)	-

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
						2)CARE BBB+; Negative (25-Feb-25) 3)CARE BBB+; Stable (30-Dec-24)		
8	Debentures-Non-convertible debentures	LT	300.00	CARE BBB; Stable	1)CARE BBB+; Negative (30-Jun-25)	1)CARE BBB+; Negative (05-Mar-25)	-	-
9	Debt-Subordinate Debt	LT	50.00	CARE BBB; Stable	1)CARE BBB+; Negative (30-Jun-25)	1)CARE BBB+; Negative (05-Mar-25)	-	-
10	Debentures-Non-convertible debentures	ST	100.00	CARE A3+	1)CARE A2 (30-Jun-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) (Fixed rate)	Simple
2	Debentures-Non-convertible debentures (Fixed rate)	Simple
3	Debt-Subordinate Debt	Complex
4	Fund-based - LT-Term Loan	Simple
5	Fund-based-LT/ST	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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