

Indostar Capital Finance Limited

April 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	3,500.00	CARE AA-; Stable	Reaffirmed
Long-term instruments	2,550.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	2,500.00	CARE AA-; Stable	Assigned
Non-convertible debentures	266.00	CARE AA-; Stable	Reaffirmed
Commercial paper	1,000.00	CARE A1+	Reaffirmed
Commercial paper	200.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and assigned long-term ratings of IndoStar Capital Finance Limited's (ICFL) facilities and instruments at 'CARE AA-; Stable' and the short-term rating of its commercial paper at 'CARE A1+'. This reaffirmation reflects strong support from Brookfield Asset Management (Brookfield) demonstrated through capital infusion, past fund-raising efforts, active stakeholder engagement and board representation. Ratings also factor in ICFL's healthy capitalisation levels. However, ratings remain constrained by moderate asset quality metrics, including stressed assets in the form of security receipts, modest earnings profile, and a borrowing mix that, while adequate, is undergoing further strengthening.

Rating sensitivities: Factors likely to lead to rating actions

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

- Ability to increase scale of operations, while maintaining stable asset quality.
- Sustained improvement in profitability (return on total assets [ROTA] above 2.5%).

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

- Change in ownership structure which results in reduction of Brookfield's stake in ICFL below 51% or moderation in linkages or expected support from the majority shareholder and promoter, Brookfield.
- Deterioration in the asset quality on a sustained basis and/or deterioration in the profitability metrics on a sustained basis.
- Increase in gearing levels above 4x.

Analytical approach: Standalone

Standalone approach factoring in linkages and support from majority shareholder and promoter, Brookfield.

Outlook: Stable

Stable outlook factors ICFL will continue to receive need-based support from its majority shareholder and promoter, Brookfield. The outlook also reflects that the company will continue to grow its portfolio while maintaining comfortable asset quality.

Detailed description of key rating drivers:

Key strengths

Strong institutional support from majority shareholder and promoter, Brookfield

As of December 31, 2025, BCP V Multiple Holdings Private Limited, an entity controlled and managed by Brookfield Asset Management, holds a majority stake of 55.98% in ICFL. Brookfield is a leading global alternative asset manager, listed on the New York Stock Exchange and Toronto Stock Exchange, with multi-sector expertise spanning real estate, infrastructure, renewable energy, private equity, and public securities. ICFL represents Brookfield's first private equity investment in India and its maiden venture into the Indian financial services sector.

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

Brookfield initially invested ₹1,225 crore in May 2020, followed by an open offer through BCP V Multiple Holdings Private Limited, which increased its total investment to ₹2,330 crore. In India, Brookfield manages assets worth ~US\$32 billion across sectors and maintains strong relationships with domestic lenders. Active engagement is maintained through board representation and regular interactions with banks and NCD investors.

In Q4FY24, ICFL's board and shareholders approved a capital raise of ₹456.7 crore through a preferential allotment of warrants to Brookfield Asset Management (via one of its private equity funds) and Florintree Tecserv LLP (Florintree). The company has received the full amount from Florintree and Brookfield in the quarter ending December 31, 2025, per the terms of the warrant.

CareEdge Ratings expects Brookfield to provide continued strategic oversight and financial support to ICFL. Significant reduction in Brookfield's stake or dilution in its level of support will remain a key rating sensitivity.

Increase in scale of operations driven by used CV financing, diversifying into micro-LAP

ICFL reported assets under management (AUM) of ₹7,962.69 crore as on March 2025 (March 2024: ₹6439.00), which moderated slightly to ₹7,692 crore as on December 31, 2025, due to write offs and lower disbursements, following tighter credit norms. The portfolio is now firmly skewed towards retail assets with wholesale exposure reduced sharply from 74% of AUM in FY18 to just 1.57% of AUM as of December 31, 2025 (FY25:2%; FY24: 6%). The current loan book reflects this transformation, with vehicle finance accounting for 92.99% (FY25:91%; FY24: 86%), followed by small and medium enterprise (SME) financing 3.77% (FY25:4%; FY24: 7%), micro loan against property (LAP) 1.67% (FY25: 1%; FY24: 0%), and residual wholesale book.

Excluding loans, ICFL holds net investments in security receipts (SRs) aggregating to ₹942 crore as of December 31, 2025 (FY25: ₹1,022.61), of which ₹435 crore are backed by wholesale book (FY25: ₹435 crore; classified as stage 2), ₹364 crore are backed by vehicle book (FY25: ₹432.79 crore), and the balance ₹143 crore (FY25: ₹155 crore) are backed by SME book. In September 2025 and December 2025, the company holds SRs aggregating ₹279 crore under commercial vehicle book sold to - Phoenix 2 and 3 Trust respectively. While SR investments provide an avenue for recovery, their seasoning and resolution trajectory will remain key determinants of asset quality metrics.

Loans towards vehicles are majorly used commercial vehicles (CVs) forming 94.68% of the total vehicles AUM as on December 2025. 99% disbursements in Q3FY26 were for used vehicles. Disbursements in the vehicle segment increased to ₹5,167 crore in FY25 (FY24: ₹4,253 crore), registering a healthy year-on-year growth of ~21%, although volumes moderated to ₹2,818 crore in 9MFY26, considering seasonality and calibrated disbursements. The segment maintained an average ticket size of ₹6.93 lakh and an average loan-to-value (LTV) ratio of 73% in 9MFY26. In line with its strategy to diversify beyond vehicle financing, ICFL entered the micro-LAP segment in Q1FY25. As of December 31, 2025, the micro-LAP AUM stood at ₹128 crore, with an average ticket size of ₹6.03 lakh and an average LTV of 34.05%.

CareEdge Ratings observes that although ICFL is gradually scaling up its vehicle and micro-LAP, the company's ability to successfully scale-up its businesses, while maintaining asset quality will be a key monitorable.

Comfortable capitalisation metrics

ICFL's tangible net worth (TNW) increased to ₹2,803.89 crore as on March 31, 2025, from ₹2,474.64 crore as on March 31, 2024, due to internal accruals and money received against share warrants. Following completion of divestment of its housing finance subsidiary netted by increase in impairment, TNW further strengthened to ₹3,578.10 crore as on December 31, 2025, reflecting exceptional gain booked on the transaction. The divestment has also had a positive impact on leverage. Gearing reduced to 1.44x as on December 31, 2025, compared to 2.47x as on March 31, 2025, and 2.44x as on March 31, 2024, providing additional financial flexibility to support incremental growth in the retail loan book. CareEdge Ratings notes that moderation in gearing, and a strengthened capital base, enhances ICFL's ability to grow portfolio and absorb potential asset quality pressures.

Going forward, with growth in the portfolio, gearing will increase and is expected to remain below 4x in the medium term. CareEdge Ratings expects Brookfield to provide continued support to the company in terms of arranging funds by leveraging its relationships with financial institutions. This support, combined with comfortable capital adequacy ratio (CAR) levels (9MFY26: 41.40%), provides confidence in the company's ability to manage growth while maintaining adequate capital buffers.

Key weaknesses

Profitability moderated in FY25; 9MFY26 profits increased by one-offs

ICFL return to profitability post COVID-19 was driven by retaliation; however, core earnings remain modest. Revenue grew to ₹1,412.41 crore in FY25 from ₹1125.23 crore in FY24 which includes income of ₹55.30 crore from direct assignment transactions (FY24: ₹116.68 crore) but profit after taxation (PAT) moderated from ₹71.61 crore in FY24 to ₹52.59 crore in FY25, translating to moderate ROTA of 0.56% in FY25 (FY24: 0.88%) due to higher operating expenses (5.09% of average total assets [ATA] against 4.79%), increased credit costs (1.46% vs. 0.88%) and rising cost of funds (11.43% against 10.70%). While yields and net income margin (NIM) improved (16.75% and 4.36%, respectively), these gains were offset by higher expenses and provisioning.

In 9MFY26, ICFL reported a PAT of ₹554.16 crore, largely driven by a one-time exceptional gain of ₹1,175.95 crore on the sale of a housing finance subsidiary; excluding this ICFL reported a loss before tax of ₹452.79 crore, due to loan write-offs aggregating ₹161.09 crore and incremental provision of ₹255.07 crore on SRs with weak recoverability.

The company's ability to scale operations while improving profitability will remain a key monitorable.

Moderate asset quality metrics, stressed assets remain elevated

ICFL reported gross stage 3 (GS3) of 4.52% in FY25 compared to 4.97% in FY24 while a GS3 including write off stood at 7.31% in FY25 compared to 8.21% in FY24. The performance of newly originated portfolio (loans disbursed from April 2022 onwards), GS3 of vehicles book stood at 3.71% as on March 31, 2025 (March 2024: 1.78%) indicating seasoning impact. On a Q-o-Q basis, asset quality moderated in Q3FY26, with gross non-performing assets (GNPA) increasing to 4.06% from 3.04% in Q2FY26 and net NPA (NNPA) rising to 1.76% from 1.13%, returning ~Q1FY26 levels (GNPA 4.04%, NNPA 1.68%). The company's net restructured assets improved significantly, standing at 1.0% of net advances as on March 31, 2025, compared to 2.0% in FY24 and 6.0% in FY23.

ICFL has undertaken multiple ARC transactions across commercial vehicle (CV), wholesale portfolio, and SME portfolios since September 2020, resulting in cumulative Security Receipts (SRs) of ₹1,638 crore (net of recovery) outstanding as of December 2025. Total collections aggregate ₹739 crore, translating into a realised recovery of ~31% on issued SRs. Provisions created amount to ₹696 crore, equivalent to ~42% of SR exposure, leaving a net carrying value of ₹942 crore post-provisions. Total net stressed assets, including NNPA, restructured assets, and investments in Security Receipts (SRs), remain elevated at 13.56% as on December 31, 2025, against 15.11% as on March 31, 2025, and 14.74% a year earlier.

ICFL's ability to achieve timely resolution and recovery from SR exposures, while limiting incremental provisioning, will remain critical for asset quality and profitability.

Adequate resource profile

ICFL maintains a well-diversified resource profile as of 9MFY26, with funding sourced from banks at 38% (FY25: 38%, FY24: 39%), NBFCs at 7% (FY25: 10%, FY24: 11%), mutual funds at 36% (FY25: 32%, FY24: 32%), corporates at 16% (FY25: 15%, FY24: 15%), and retail investors at 3% (FY25: 5%, FY24: 4%). In terms of instruments in 9MFY26, non-convertible debentures (NCDs) form the largest share at 51% (FY25: 47%, FY24: 52%), followed by term loans at 29% (FY25: 24%, FY24: 15%), securitization at 11% (FY25: 17%, FY24: 21%), commercial paper at 5% (FY25: 8%, FY24: 7%), and working capital demand loan (WC DL) at 3% (FY25: 4%, FY24: 6%).

The weighted average cost of borrowings (p.a.p.m) declined to 10.09% in 9MFY26 (Q3FY25: 10.80%) as incremental borrowings were raised at 8.76% (Q3FY25: 10.2%). As higher-coupon debt is refinanced or repaid, the weighted average cost of borrowings will decline further.

Looking ahead, CareEdge Ratings has highlighted the importance of further diversifying incremental borrowings, including off-balance sheet funding avenues, with a greater share from banks. The company's continued ability to raise funds at competitive rates while maintaining a balanced borrowing mix will remain a key credit monitorable.

Liquidity: Adequate

Asset liability management (ALM) statement as on December 31, 2025, has no negative cumulative mismatches any time buckets. The company had unencumbered cash and bank balances of ₹28 crore, undrawn bank lines of ₹320.24 crore and liquid investments of ₹459 crore. Regular collections from the scheduled advances, amounting to ₹3,118 crore (including interest

income), will support liquidity. Against this, the company has debt obligations of ₹2,651 crore (including interest payment) in the next one year. The company's ability to continue avail bank funding lines will be a rating monitorable.

Environmental, social and governance (ESG) risks

Given the service-oriented business of the IndoStar group, its direct exposure to environmental risks and climate risks is not significant. The company constituted an ESG Working Committee with an object to implement and oversee the Business Responsibility Policies. The committee comprises Shikha Jain (Company Secretary), Jasmine Bawa (Head – Human Resource), Mihir Bhavsar (Chief Information Security Officer) and K V Bharadwaj (Head – Credit).

Environmental: IndoStar's direct environmental risks are limited, though borrower segments such as transport operators and micro-enterprises face climate-related vulnerabilities. The company follows a digital-first model, reducing paper and energy use, and practices waste segregation and recycling.

Social: IndoStar has strengthened cybersecurity (scoring 100% in RBI's Cyber Reconnaissance Exercise), adopted strong data policies, and ensured health insurance, parental leave, and accident protection for all employees. Training on POSH, AML, and ethics reached 87% of staff, with grievance redressal available nationwide.

Governance: As of March 31, 2025, the Board had eight Directors, including three Independent Director. Governance standards remain high, with multiple Board committees, compliance with Secretarial Standards, and ESG oversight through a dedicated committee and periodic reviews.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

[Withdrawal Policy](#)

[Notching by Factoring Linkages in Ratings](#)

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 July 2009, ICFL is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking NBFC. Brookfield, one of the leading global alternative asset managers is the largest shareholder and promoter of ICFL, holding 55.98%, followed by the Everstone group at 17.02% as on December 31, 2025.

The company started with corporate lending in 2011, ventured into SME financing from 2015 and vehicle financing from 2017 to have a diversified and a granular portfolio. It further diversified into retail home financing from FY18 through its subsidiary IHFPL, which has been divested. In March 2019, the company strengthened its vehicle finance franchise by acquiring vehicles business of IIFL. In Q1FY25, the company forayed in micro-LAP and going forward its focus is to grow its vehicles financing book and micro-LAP book.

Standalone Financials of ICFL

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26(UA)
Total income	1125.23	1412.41	1046.85
Profit after tax (PAT)	71.61	52.59	554.16
Assets under management (AUM)	6493.00	7962.69	7692.00
On-book gearing (x)	2.44	2.47	1.44
AUM / tangible net-worth (TNW) (x)	2.62	2.84	2.15

Gross non-performing assets (NPA) / gross stage 3 (%)	4.97%	4.52%	4.06%
Return on managed assets (ROMA) (%)	0.83%	0.53%	7.67%*
Capital adequacy ratio (CAR) (%)	28.87%	28.46%	41.40%

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

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	Size of the Issue	Rating Assigned and Rating Outlook
			Rate (%)	Date (DD-MM-YYYY)	(₹ crore)	
Commercial paper Commercial paper (Standalone)	INE896L14EZ2	06-06-2025	9.00%	05-06-2026	50.00	CARE A1+
Commercial paper Commercial paper (Standalone)	INE896L14FB0	23-02-2026	8.75%	20-01-2027	75.00	CARE A1+
Commercial paper Commercial paper (Standalone)	INE896L14FA2	23-02-2026	8.75%	28-01-2027	75.00	CARE A1+
Commercial paper Commercial paper (Standalone)	Proposed	-	-	-	1,000.00	CARE A1+
Non-convertible debentures	INE896L07975	28-02-2024	9.95%	28-11-2026	200.00	CARE AA-; Stable
Non-convertible debentures	INE896L07967	28-02-2024	9.95%	28-09-2026	25.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AA7	25-09-2024	10.70%	25-09-2027	37.06	CARE AA-; Stable
Non-convertible debentures	INE896L07AB5	25-09-2024	10.50%	25-09-2029	5.12	CARE AA-; Stable
Non-convertible debentures	INE896L07AC3	25-09-2024	10.50%	25-09-2026	5.18	CARE AA-; Stable

Non-convertible debentures	INE896L07991	25-09-2024	10.30%	25-09-2027	69.86	CARE AA-; Stable
Non-convertible debentures	INE896L07983	25-09-2024	10.50%	25-09-2026	148.36	CARE AA-; Stable
Non-convertible debentures	INE896L07AD1	27-11-2024	10.10%	26-02-2027	15.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AD1	27-11-2024	10.10%	26-02-2027	50.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AE9	27-11-2024	10.15%	27-08-2027	25.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AE9	27-11-2024	10.15%	27-08-2027	5.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AE9	27-11-2024	10.15%	27-08-2027	30.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AE9	27-11-2024	10.15%	27-08-2027	15.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AF6	26-12-2024	10.00%	24-12-2026	200.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AG4	16-01-2025	10.10%	16-04-2027	200.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AI0	27-02-2025	9.95%	27-05-2026	25.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AI0	27-02-2025	9.95%	27-05-2026	75.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AI0	27-02-2025	9.95%	27-05-2026	25.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AI0	27-02-2025	9.95%	27-05-2026	25.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AH2	27-02-2025	9.95%	26-06-2026	40.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AH2	27-02-2025	9.95%	26-06-2026	100.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AH2	27-02-2025	9.95%	26-06-2026	25.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AH2	27-02-2025	9.95%	26-06-2026	35.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AJ8	26-05-2025	9.60%	26-02-2027	175.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AJ8	26-05-2025	9.60%	26-02-2027	75.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AL4	19-06-2025	9.40%	18-06-2027	25.00	CARE AA-; Stable

Non-convertible debentures	INE896L07AL4	19-06-2025	9.40%	18-06-2027	40.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AL4	19-06-2025	9.40%	18-06-2027	95.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AL4	19-06-2025	9.40%	18-06-2027	25.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AL4	19-06-2025	9.40%	18-06-2027	25.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AL4	19-06-2025	9.40%	18-06-2027	15.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AK6	19-06-2025	9.40%	19-07-2027	175.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AM2	22-01-2026	8.90%	24-07-2028	150.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AO8	22-01-2026	9.10%	22-01-2029	150.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AN0	22-01-2026	8.85%	22-05-2028	50.00	CARE AA-; Stable
Non-convertible debentures	INE896L07AN0	22-01-2026	8.85%	22-05-2028	150.00	CARE AA-; Stable
Non-convertible debentures	INE896L07959	28-02-2024	9.95%	28-02-2026	0.00	Withdrawn
Non-convertible debentures	Proposed	-	-	-	2785.42	CARE AA-; Stable
Fund-based Long-term bank facilities	-	-	-	30-06-2027	2,114.06	CARE AA-; Stable
Fund-based Long-term bank facilities (Proposed)	-	-	-	-	1,385.94	CARE AA-; 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 2026-2027	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
1	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	-	1)CARE A1+ (29-Sep-25)	1)CARE A1+ (30-Sep-24)	1)CARE A1+ (25-Jan-24) 2)CARE A1+

								(03-Jan-24) 3)CARE A1+ (28-Nov-23)
2	Debt	LT	2550.00	CARE AA-; Stable	-	1)CARE AA-; Stable (29-Sep-25)	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24) 2)CARE AA-; Stable (03-Jan-24) 3)CARE AA-; Stable (28-Nov-23)
3	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (29-Sep-25)	1)CARE PP-MLD AA-; Stable (30-Sep-24)	1)CARE PP-MLD AA-; Stable (25-Jan-24) 2)CARE PP-MLD AA-; Stable (03-Jan-24) 3)CARE PP-MLD AA-; Stable (28-Nov-23)
4	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1+	-	1)CARE A1+ (29-Sep-25)	1)CARE A1+ (30-Sep-24)	1)CARE A1+ (25-Jan-24) 2)CARE A1+ (03-Jan-24) 3)CARE A1+

								(28-Nov-23)
5	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (29-Sep-25)	1)CARE PP-MLD AA-; Stable (30-Sep-24)	1)CARE PP-MLD AA-; Stable (25-Jan-24) 2)CARE PP-MLD AA-; Stable (03-Jan-24) 3)CARE PP-MLD AA-; Stable (28-Nov-23)
6	Fund-based-Long Term	LT	3500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (29-Sep-25)	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24) 2)CARE AA-; Stable (03-Jan-24) 3)CARE AA-; Stable (28-Nov-23)
7	Debentures-Non Convertible Debentures	LT	266.00	CARE AA-; Stable	-	1)CARE AA-; Stable (29-Sep-25)	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24)
8	Debentures-Non Convertible Debentures	LT	2500.00	CARE AA-; Stable				

LT: Long term; ST: 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	Simple
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.

Contact us

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About us:

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