

Annapurna Finance Private Limited

April 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,011.99	CARE A-; Stable	Reaffirmed
Long-term instruments	15.00	CARE A-; Stable	Reaffirmed
Long-term instruments	100.00	CARE A-; Stable	Reaffirmed
Non-convertible debentures	50.40	CARE A-; Stable	Reaffirmed
Long-term instruments	-	-	Withdrawn
Non-convertible debentures	65.00	CARE A-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

List of facilities / instruments falling under the purview of financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Reaffirmation of the existing rating and assigning of long-term rating to non-convertible debenture (NCD) of Annapurna Finance Private Limited (AFPL) draws comfort from its long operational track record, adequate capitalisation metrics, diversified resource profile, and long experience of promoters and management team. CARE Ratings Limited (CareEdge Ratings) expects AFPL to grow at a modest pace in FY27, while maintaining adequate capitalisation and gearing levels.

However, AFPL's rating is constrained by its weakened asset quality leading to higher credit cost and hence, moderation in its earnings profile in FY26. It also faces inherent risks involved in the microfinance industry, including unsecured lending, cash-based operations, and socio-political intervention risk. CareEdge Ratings expects the asset quality and profitability of the company to improve gradually, as the microfinance space is witnessing a recovery in recent months. Its ability to diversify in new product segments, as planned by the management, while keeping credit cost contained, will be a key monitorable.

CareEdge Ratings also notes that while the company is in breach of financial covenants associated with its debt facilities amounting ₹110.6 crore, as on December 31, 2025, it has obtained waivers from lenders for all facilities.

CareEdge Ratings has withdrawn the outstanding rating on the NCD bearing ISIN number INE515Q08135 with immediate effect, in line with CareEdge Ratings' policy on withdrawal of ratings, as the company has repaid the bond in full and there is no amount outstanding as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improving profitability profile with return on total asset (RoTA) of over 2.5% on a sustained basis.
- Sizable scale-up of operations while maintaining asset quality.

Negative factors

- Weakening capitalisation profile with gearing rising beyond 6x on a sustained basis.
- Significantly deteriorating asset quality profile impacting profitability.

Analytical approach: Standalone

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

Outlook: Stable

The 'Stable' outlook reflects CareEdge Ratings' expectation that the company will continue to maintain adequate capitalisation levels, while gradually improving its credit cost and asset quality metrics.

Detailed description of key rating drivers:**Key strengths****Adequate capitalisation**

AFPL's capitalisation remained adequate with total capital adequacy ratio (CAR) of 29.7% as on December 31, 2025 against 29.6% in March 2025 (25.5% in March 2024). Its gearing in terms of assets under management (AUM)-to-tangible net worth (TNW) ratio stood at 5.9x in December 2025, compared to 6.1x in March 2025. CareEdge Ratings expects its capitalisation profile to remain adequate going forward.

Diversified resource profile

AFPL's resource profile remains diversified, characterised by banking relationships with 53 lenders as on December 31, 2025, and distributed across instruments, such as term loans from banks/financial institutions (51%), external commercial borrowings (ECBs; 26%), unsecured sub debt (including optionally convertible debenture; 16%) and secured NCDs (7%). In 9MFY26, the company has raised ₹2,902 crore in the form of term loans, ECBs, sub-debts, and NCDs with an overall incremental cost of borrowing of 10.72%.

While the company was in non-compliance with certain covenants relating to performance of loan portfolio associated with one debt facility with outstanding of ₹110.6 crore as on December 31, 2025, it has obtained waivers from the lender for the facility.

Long track record of operations and experienced team

AFPL has strong presence in eastern states of India with strong foothold in Odisha and Bihar, having an AUM of ₹10,691 crore as on December 31, 2025. Currently, the company has presence in 22 states through a network of 1,729 branches and caters to almost 28.5 lakh borrowers. The company's focus remains the microfinance segment, which dominated its AUM with a share of 85% as on December 31, 2025. The share of micro, small & medium enterprises (MSME) segment has gradually increased from 1% of AUM as on March 31, 2018, to 15% of AUM as on December 31, 2025.

AFPL's operations remain concentrated in Odisha and Bihar, and the company is promoted by Gobinda Chandra Pattanaik (Managing Director) and Dibyajyoti Pattanaik (Director). The promoters have over two decades of experience in micro-financing activity and the company's affairs are managed by an experienced management team.

Key weaknesses**Weakened asset quality**

The company's asset quality remains moderate with gross non-performing asset (GNPA) ratio of 3.6% as on December 31, 2025, which increased from 2.7% as on March 31, 2025. The 0+ days past due (dpd) ratio upon AUM has slightly increased to 8.3% as on December 31, 2025, compared to 7.2% as on March 31, 2025. The company carries healthy provision of 72% on its NPA as on December 31, 2025. Apart from GNPA, its gross stage two (GS2) and gross security receipts (SRs) stood at ₹ 85.2 crore and ₹446.6 crore, respectively, as on December 31, 2025, against which it carried provision of ₹20.0 crore and ₹315.9 crore, respectively, resulting in its overall net stress² to TNW at 10.8% CareEdge Ratings expects the asset quality metrics to improve going forward given the recovery seen in the microfinance industry. As on December 31, 2025, ~7% of the total borrowers (as a proportion to current AUM) have been classified as AFPL+ '3 or more' lenders, down from ~12% in March 2025. Owing to the new stricter guardrails by Micro Finance Institutions Network (MFIN) limiting the number of lenders per borrower with a maximum of three microfinance lenders including AFPL, headwinds for the asset quality are expected to continue in the near term from such overleveraged borrowers due to restricted availability of incremental microfinance loans.

Moderated earnings profile considering elevated opex and credit cost

The company's profitability has come under pressure due to rising credit costs, driven by persistent challenges in the microfinance sector. Credit costs in relation to average managed assets surged to 3.2% in FY25, compared to 2.9% in FY24 primarily reflecting deterioration in asset quality, and remained at 2.0% (annualised) in 9MFY26 operating expenses, as a percentage of average managed assets (opex), remained elevated at 7.1% in FY25 and 7.3% (annualised) in 9MFY26, which includes credit guarantee fund for micro units (CGFMU) fee expense on average managed assets of 0.3% and 0.8%, respectively. AFPL has started disbursing loans under the government scheme named credit guarantee fund for micro units (CGFMU), which entails additional

² Net stress = (NNPA or NS3 + NS2 + Net SR)

expense but provides relief against potential credit losses. As a result, return on total assets (RoTA) declined from 2.7% in FY24 to 0.8% in FY25 and 0.2% in 9MFY26. CareEdge Ratings expects credit cost to improve in FY27, which along with some expected improvement in operating expenses is likely to support its profitability in FY27.

Susceptibility of business considering event-based risks

The company's business operations are highly susceptible to event-based risks such as socio-political disruptions, regulatory risks, and natural calamities. Due to the unsecured nature of the portfolio, there is no recourse available to the company, in case of default by the borrower. Going forward, CareEdge Ratings will continue to monitor AFPL's ability to withstand such economic shocks while maintaining the asset quality and profitability metrics.

Liquidity: Adequate

The company has an adequate liquidity position given that most of its borrowings are for longer tenure, repayable over 3-4 years, against shorter tenure of its advances, including a majority of joint liability group (JLG) microfinance loans of 12-36 months. Per asset liability mismatch (ALM) statement as on December 31, 2025, AFPL had no negative cumulative mismatches across time buckets. It had cash and bank balance of ₹478.8 crore and unpledged fixed deposits of ₹376.9 crore as on December 31, 2025. The company also has investment in treasury bills of ₹184 crore and undrawn sanctions of ₹1,161 crore, which provide additional comfort.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Microfinance institutions

AFPL (erstwhile, Annapurna Microfinance Private Limited [AMPL]) was initially promoted in 1990 as a society as People's Forum (PF) by Gobinda Chandra Pattanaik in Odisha. It started operation in Khurda, Odisha, to form and promote self-help groups (SHGs) and socio-economic development. In November 2009, PF acquired Gwalior Finance and Leasing Company Private Limited, a non-banking finance company (NBFC) registered in Varanasi, Uttar Pradesh, and transferred its microfinance loan portfolio to the AFPL, whose name was changed to AMPL in February 2010 and then to its present name in January 2018.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (U/A)
Total income	2,071.0	2,183.3	1,535.7
Profit after tax (PAT)	232.4	69.2	16.3
Assets under management (AUM)	10,355.9	11,034.0	10,691.4
On-book gearing (x)	3.9	3.8	3.9
AUM / tangible net-worth (TNW) (x)	5.9	6.1	5.9
Gross non-performing assets (NPA) / gross stage 3 (%)	2.9	2.7	3.6
Return on managed assets (ROMA) (%)	2.0	0.6	0.2
Capital adequacy ratio (CAR) (%)	25.5	29.6	29.7

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-non-convertible debentures	Proposed	-	-	-	0.40	CARE A-; Stable
Debentures-non-convertible debentures	INE515Q07657	05-Jul-2022	9.75%	07-Jul-2028	50.00	CARE A-; Stable
Debt-Non-convertible Debenture/Subordinate Debt	INE515Q08135	12-Jan-2021	12.29%	18-Feb-2028	0.00	Withdrawn
Debt-Subordinate Debt	INE515Q08267	22-Apr-2024	12.00%	24-Jan-2030	100.00	CARE A-; Stable
Debt-Subordinate Debt	INE515Q08119	27-Mar-2020	14.50%	15-May-2026	15.00	CARE A-; Stable
Debentures-non-convertible debentures	Proposed	-	-	-	65.00	CARE A-; Stable
Fund-based - LT-Term Loan	NA	-	-	Sept 2027	2011.99	CARE A-; 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	Fund-based - LT-Term Loan	LT	2011.99	CARE A-; Stable	-	1)CARE A-; Stable (26-Dec-25)	1)CARE A-; Stable (27-Dec-24) 2)CARE A-; Positive (18-Apr-24)	1)CARE A-; Positive (13-Sep-23) 2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
2	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (26-Dec-25)	1)CARE A-; Stable (27-Dec-24) 2)CARE A-; Positive	1)CARE A-; Positive (13-Sep-23) 2)CARE A-; Stable (31-May-23)

							(18-Apr-24)	3)CARE A-; Stable (07-Apr-23)
3	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (26-Dec-25)	1)CARE A-; Stable (27-Dec-24) 2)CARE A-; Positive (18-Apr-24)	1)CARE A-; Positive (13-Sep-23) 2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
4	Debt-Subordinate Debt	LT	15.00	CARE A-; Stable	-	1)CARE A-; Stable (26-Dec-25)	1)CARE A-; Stable (27-Dec-24) 2)CARE A-; Positive (18-Apr-24)	1)CARE A-; Positive (13-Sep-23) 2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
5	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (13-Sep-23) 2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
6	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (31-May-23) 2)CARE A-; Stable (07-Apr-23)
7	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (13-Sep-23) 2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
8	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (13-Sep-23)

								2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
9	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (26-Dec-25)	1)CARE A-; Stable (27-Dec-24) 2)CARE A-; Positive (18-Apr-24)	1)CARE A-; Positive (13-Sep-23) 2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
10	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (26-Dec-25)	1)CARE A-; Stable (27-Dec-24) 2)CARE A-; Positive (18-Apr-24)	1)CARE A-; Positive (13-Sep-23) 2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
11	Debt-Non-convertible debenture/Subordinate Debt	LT	-	-	-	1)CARE A-; Stable (26-Dec-25)	1)CARE A-; Stable (27-Dec-24) 2)CARE A-; Positive (18-Apr-24)	1)CARE A-; Positive (13-Sep-23) 2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
12	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (26-Dec-25)	1)CARE A-; Stable (27-Dec-24) 2)CARE A-; Positive (18-Apr-24)	1)CARE A-; Positive (13-Sep-23) 2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
13	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (26-Dec-25)	1)CARE A-; Stable (27-Dec-24)	1)CARE A-; Positive (13-Sep-23)

							2)CARE A-; Positive (18-Apr-24)	2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
14	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (26-Dec-25)	1)CARE A-; Stable (27-Dec-24) 2)CARE A-; Positive (18-Apr-24)	1)CARE A-; Positive (13-Sep-23) 2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
15	Debentures-Non-convertible debentures	LT	50.40	CARE A-; Stable	-	1)CARE A-; Stable (26-Dec-25)	1)CARE A-; Stable (27-Dec-24) 2)CARE A-; Positive (18-Apr-24)	1)CARE A-; Positive (13-Sep-23) 2)CARE A-; Stable (31-May-23) 3)CARE A-; Stable (07-Apr-23)
16	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (26-Dec-25)	1)CARE A-; Stable (27-Dec-24) 2)CARE A-; Positive (18-Apr-24)	1)CARE A-; Positive (20-Sep-23)
17	Debt-Subordinate Debt	LT	100.00	CARE A-; Stable	-	1)CARE A-; Stable (26-Dec-25)	1)CARE A-; Stable (27-Dec-24) 2)CARE A-; Positive (18-Apr-24)	-
18	Debentures-Non-convertible debentures	LT	65.00	CARE A-; 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	Debentures-Non-Convertible Debentures	Simple
2	Debt-Non-convertible Debenture/Subordinate Debt*	Complex
3	Debt-Subordinate Debt	Complex
4	Debt-Subordinate Debt	Complex
5	Fund-based - LT-Term Loan	Simple
6	Debentures-Non-Convertible Debentures	Simple

*Withdrawn

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, and the names of respective FSRs, are being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ³
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon

³SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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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