

Manba Finance Limited

May 19, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	500.00 (Enhanced from 400.00)	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	100.00	CARE BBB+; Positive	Assigned
Non-convertible debentures	15.00	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	5.00 (Reduced from 13.75)	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	10.00 (Reduced from 15.56)	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	50.00	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	33.33 (Reduced from 40.00)	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	50.00	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	100.00	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	100.00	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	176.00 (Reduced from 200.00)	CARE BBB+; Positive	Reaffirmed
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

Reaffirmation in ratings of debt instruments and bank facilities of Manba Finance Limited (MFL) reflects the company's increase in scale of operations with assets under management (AUM) growing at a compounded annual growth rate (CAGR) of 25.72% for FY21-FY25, reaching ₹1630.79 crore as on December 31, 2025. MFL continues to benefit from company's experienced management team in two-wheeler (2W) financing, comfortable capitalisation levels, and gradual improvement in profitability parameters.

However, ratings remain constrained by moderate asset quality metrics, though this is partly mitigated by MFL's track record of recoveries through repossession. Ratings also factor in the geographical and product concentration risks, despite gradual improvement as the company expands into new states and diversifies beyond its core two-wheeler financing portfolio.

Going forward, the company's ability to further scale up the business and improve its profitability while maintaining healthy asset quality will remain a key monitorable.

Non-convertible debentures (NCDs) with ISIN INE939X07119, INE939X07093, INE939X07085, INE939X07101 and INE939X07127 have been withdrawn basis full repayment, as confirmed by the issuer, which is in line with the withdrawal policy of CARE Ratings Limited (CareEdge Ratings).

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 scaling-up of the business with significant growth in the AUM of the company while also maintaining healthy asset quality and profitability metrics.

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

- Continued deterioration in the gross non-performing assets (GNPA/GS3) beyond 4.5% on a sustained basis.
- Lack of significant scale-up in the loan book or inability to raise capital over the medium term.
- Increase in leverage above 4x on a sustained basis.
- Proportion of secured lending dropping below 90% of AUM.
- Deterioration in profitability metrics with return on assets (ROTA) going below 1.5% on a sustained basis.

Analytical approach: Standalone

CareEdge Ratings has analysed the standalone business profile of MFL.

Outlook: Positive

The positive outlook considers expected growth in scale of operations while maintaining comfortable credit cost and profitability metrics and the company's ability to secure funds at competitive rates.

Detailed description of key rating drivers:

Key strengths

Strong experience in two-wheeler financing

MFL has an established track record of ~30 years in the 2W financing segment, having commenced operations in 1996. The promoters and management team bring extensive experience in retail financing, which enabled the company to build a strong franchise in its core segment. Over the years, MFL developed long-standing relationships with over 1450 dealers, including electric vehicle (EV) dealers and operates in 113 locations across Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Uttar Pradesh, and Madhya Pradesh. This network-driven origination model provides access to traditional and emerging customer segments while supporting business growth.

CARE Ratings believes that the promoters' deep understanding of the 2W financing market, established dealer relationships, and demonstrated ability to raise capital are likely to support further growth in the loan book. However, the ability to sustain healthy asset quality while scaling up and diversifying into new geographies and products will remain a key monitorable.

Improving scale of operations along with adequate profitability metrics

MFL remains heavily reliant on the 2W financing segment, which constituted 85.91% of the portfolio as on December 31, 2025. While 2W financing remains the core segment, the company has begun diversifying into used vehicles, electric three-wheelers, small business loans (SBL), and top-up personal loans. The nascent unsecured portfolio constituted ~4.22% as on December 31, 2025 with its performance remaining a key monitorable.

The company's AUM stood at ₹1630.79 crore in 9MFY26, up from ₹1331.45 crore in FY25 and ₹937.08 crore in FY24, reflecting a robust 42.09% growth in FY25 and 22.48% in 9MFY26. Loan disbursements also increased to ₹734.92 crore in FY25, compared to ₹653.13 crore in FY24, and the momentum continued with ₹746.14 crore disbursed in 9MFY26.

On profitability front, MFL reported a ROTA of 3.10% in FY25 (3.58% in FY24). Moderation was largely due to the absence of non-recurring unrealised gains of ₹11.25 crore from asset reconstruction company (ARC) sales booked in FY24. Excluding this one-off impact, profitability remained stable, supported by steady net income margins (NIMs), contained operating expenses, and stable credit costs. As on December 31, 2025, the annualised ROTA moderated to 2.83%, reflecting pressure on NIMs owing to lower loans to value (LTVs), which necessitated a reduction in lending rates.

MFL provides collateral support of form of lien marked fixed deposits (FDs) for its pass-through certificate (PTC) transactions. While this facilitates resource mobilisation through securitisation, it also exposes the company to contingent liability risks in case of stress in pool performance. Utilisation of such collateral will remain a key monitorable given its potential impact on asset quality and liquidity.

CareEdge Ratings will continue to monitor MFL's ability to sustain AUM growth amidst rising competition, diversify its portfolio beyond 2W financing, and manage credit costs and operating efficiency to maintain profitability metrics.

Adequate resource profile, with scope to deepen bank funding

MFL's borrowing profile remains adequately diversified across instruments. As on 9MFY26, borrowings comprised term loans at 51.67% (60.18% in FY25; 55.85% in FY24), followed by NCDs at 33.75% (22.26% in FY25; 24.21% in FY24). Other sources include cash credit facilities at 3.28% (3.98% in FY25; 4.55% in FY24) and securitisation at 11.14% (13.33% in FY25; 15.22% in FY24).

Excluding NCDs and securitisation transactions, the share of NBFC borrowings remained broadly stable at 56.65% in 9MFY26, compared to 56.36% in FY25 and 54.73% in FY24, while the share of bank borrowings stood at 43.35% in 9MFY26, as against 43.64% in FY25 and 45.27% in FY24. Notably, all securitisation transactions are currently funded by private sector banks.

While there has been some improvement in cost of funds, the company's ability to raise incremental resources at competitive rates and enhance the share of stable funding from domestic banks and other institutional lenders will remain a key rating monitorable.

Comfortable capitalisation levels

MFL maintains a strong capital position, with a capital adequacy ratio (CAR) of 25.06% as on December 31, 2025 (30.09% as on March 31, 2025; 25.17% as on March 31, 2024), comfortably above the regulatory minimum of 15%, providing a solid buffer for growth and risk absorption. Gearing improved to 2.94x as on March 31, 2025, from 3.78x as on March 31, 2024, aided by IPO-related equity infusion and internal accruals. However, this increased to 3.41x as on December 31, 2025.

CareEdge Ratings expects the company to maintain gearing below 4x on a sustained basis, supported by internal accruals and periodic capital infusions.

Key weaknesses

Moderate asset quality metrics

MFL's on-book asset quality remains moderate, with a slight improvement in GNPA, which stood at 3.63% as on December 31, 2025, compared to 3.68% as on March 31, 2025, and 3.95% as on March 31, 2024. Net stressed assets, which include investments in security receipts and the principal value of repossessed vehicles (assuming an 80% recovery rate) reduced to 4.72% of net advances as on December 31, 2025, from 6.29% as on March 31, 2025, and 6.98% as on March 31, 2024. MFL demonstrated a consistent recovery track record, recovering 90.06% of the principal outstanding from the sale of repossessed assets in FY25, up from 88.78% in FY24. Recovery performance remained ~84.28% in 9MFY26. However, the ability to realise value from investments in security receipts continues to be a key monitorable. Provision Coverage Ratio (PCR) on Stage 3 assets also showed marginal improvement, rising to 24.00% in FY25 and 9MFY26 compared to 19.99% in FY24, reflecting a strengthened provisioning buffer. Collection performance remains healthy, with an average current collection efficiency of 90% and an overall efficiency (including overdue collections) of 98% from March 2024 to December 2025.

CareEdge Ratings believes that MFL's asset quality will remain closely linked to the income profile of its largely self-employed borrower base, whose cash flows are more vulnerable to economic shocks. Although, collection efficiencies and GNPA levels are stable, delinquencies in softer buckets remain a monitorable. While recovery track record and provisioning provide comfort, asset quality and profitability remain susceptible to elevated credit costs during weaker economic cycles and will be a key rating sensitivity.

Geographical and product segment concentration

The company has made progress in diversifying its product mix, with the share of 2W loans declining to 85.91% of the portfolio as on December 31, 2025 (85.43% as of March 31, 2025), from 90.77% in FY24 and 95.30% in FY23. This reduction reflects MFL's strategic efforts to expand into segments such as electric three-wheeler financing, personal loans, small business loans, and used two-wheeler loans, though 2W financing remains its core focus.

Geographically, the company operates across Maharashtra, Rajasthan, Gujarat, Chhattisgarh, Uttar Pradesh, and Madhya Pradesh, with its branch network growing from 55 in FY23 to 73 in FY25, and 113 in 9MFY26. While portfolio concentration in Maharashtra reduced significantly from 99% in FY19 to 57.13% as on December 31, 2025, it still represents a large portion of the book, alongside Gujarat at 21.01%. The remaining 21.85% is spread across Rajasthan (10.28%), Chhattisgarh (7.31%), Madhya Pradesh (2.71%), and Uttar Pradesh (1.55%).

The 2W loan industry faces several risks that can impact lenders and borrowers alike, since MFL serves underserved geographies and vulnerable customers, where economic fluctuations and income instability can lead to higher default rates. Resale value of 2Ws can depreciate quickly, affecting collateral value for lenders. Regulatory changes and market competition also pose risks, as they can influence interest rates and loan terms. The company's ability to maintain asset quality while expanding into newer locations/ product segments continue to be a key monitorable.

Liquidity: Adequate

MFL's liquidity profile remains comfortable, with no negative cumulative mismatches across any time buckets. As on December 31, 2025, the company maintained cash and cash equivalents and liquid investments (including collateral given for PTC deal and other lien marked FDs) of ₹166 crore, along with expected inflows from advances of ₹482 crore, against contractual debt obligations of ₹344 crore (including PTC) due over the next six months.

CareEdge Ratings believes that the cash and expected inflows from advances are adequate for meeting the company's expected outflows.

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	Non-banking financial company (NBFC)

MFL is a Mumbai-based RBI-registered NBFC, specialising 2W financing and was listed on NSE and BSE on September 30, 2024. It also offers 3W loans, small business loans, personal loans, and is expanding into EV financing. Established in 1996, MFL has partnered with over 1,450 dealers, including EV dealers as of December 31, 2025. The company has a presence in over 113 locations across Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Uttar Pradesh, and Madhya Pradesh. As on December 31, 2025, the company's AUM stood at ₹1,630.79 crore.

Standalone Financials of Manba Finance Limited

Brief Financials (₹ crore)	31-03-2024	31-03-2025	9MFY26
	A	A	UA
Total income	191.63	250.45	236.41
Profit after tax (PAT)	31.42	37.80	34.23
Assets under management (AUM)	937.08	1331.45	1630.79
On-book gearing (x)	3.78	2.94	3.41
AUM / tangible net-worth (TNW) (x)	4.71	3.64	4.13
Gross non-performing assets (NPA) / gross stage 3 (%)	3.95	3.68	3.63
Return on managed assets (ROMA) (%)	3.32	2.76	2.60^
Capital adequacy ratio (CAR) (%)	25.17	30.09	25.06

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
Debentures-Non-Convertible Debentures	INE939X08034	17-May-2024	11.50	17-May-2026	10.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07168	20-Jan-2025	11.50	20-Jul-2026	25.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07143	31-Jul-2024	11.75	31-Jul-2026	20.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07150	28-Aug-2024	11.75	29-Aug-2026	30.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07135	26-Jun-2024	11.75	26-Jun-2026	3.33	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07184	27-Mar-2025	11.35	27-Oct-2026	25.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07192	09-May-2025	11.25	09-Feb-2027	25.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07176	28-Feb-2025	11.50	28-Sep-2026	25.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07218	05-Jun-2025	11.35	25-Nov-2027	15.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07200	05-Jun-2025	11.30	05-Jun-2027	35.00	CARE BBB+; Positive

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	INE939X08059	17-Jun-2025	11.50	17-Feb-2027	20.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07226	27-Jun-2025	11.25	27-Jul-2027	50.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07234	20-Aug-2025	10.955	20-Oct-2027	50.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07242	29-Sep-2025	11.00	13-Mar-2028	76.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07259	28-Jan-2026	10.65	26-Mar-2028	50.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures (Proposed)	Proposed	-	-	-	180.00	CARE BBB+; Positive
Debentures-Non-Convertible Debentures	INE939X07119	23-Feb-2024	13.25	28-Feb-2026	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE939X07093	10-Oct-2023	12.60	10-Oct-2025	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE939X07085	26-Sep-2023	12.60	26-Mar-2026	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE939X07101	27-Dec-2023	12.60	27-Dec-2025	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE939X07127	05-Mar-2024	12.60	05-Mar-2026	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	-	52.50	CARE BBB+; Positive
Fund-based - LT-Cash Credit (Proposed)	Proposed	-	-	-	22.50	CARE BBB+; Positive

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Term Loan-Long Term	-	-	-	26-Jun-2030	397.44	CARE BBB+; Positive
Term Loan-Long Term (Proposed)	Proposed	-	-	-	27.56	CARE BBB+; Positive

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	Term Loan-Long Term	LT	425.00	CARE BBB+; Positive	-	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23) 3)CARE BBB+; Stable (25-Sep-23) 4)CARE BBB+; Stable (28-Jul-23)
2	Fund-based - LT-Cash Credit	LT	75.00	CARE BBB+; Positive	-	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23) 3)CARE BBB+; Stable

						3)CARE BBB+; Positive (26-Jun- 25) 4)CARE BBB+; Positive (03-Jun- 25)		(25-Sep-23) 4)CARE BBB+; Stable (28-Jul-23)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (28-Jul-23)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (31-Oct-23) 2)CARE BBB+; Stable (25-Sep-23) 3)CARE BBB+; Stable (28-Jul-23)
5	Debentures-Non Convertible Debentures	LT	15.00	CARE BBB+; Positive	-	1)CARE BBB+; Positive (09-Jan- 26) 2)CARE BBB+; Positive (26-Sep- 25) 3)CARE BBB+; Positive (26-Jun- 25) 4)CARE BBB+; Positive (03-Jun- 25)	1)CARE BBB+; Positive (03-Jan- 25) 2)CARE BBB+; Stable (29-Jul- 24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23) 3)CARE BBB+; Stable (25-Sep-23) 4)CARE BBB+; Stable (28-Jul-23)
6	Debentures-Non Convertible Debentures	LT	5.00	CARE BBB+; Positive	-	1)CARE BBB+; Positive (09-Jan- 26)	1)CARE BBB+; Positive (03-Jan- 25)	1)CARE BBB+; Stable (28-Feb-24)

						2)CARE BBB+; Positive (26-Sep- 25)	2)CARE BBB+; Stable (29-Jul- 24)	2)CARE BBB+; Stable (31-Oct-23)
						3)CARE BBB+; Positive (26-Jun- 25)		3)CARE BBB+; Stable (25-Sep-23)
						4)CARE BBB+; Positive (03-Jun- 25)		
7	Debentures-Non Convertible Debentures	LT	10.00	CARE BBB+; Positive	-	1)CARE BBB+; Positive (09-Jan- 26)	1)CARE BBB+; Positive (03-Jan- 25)	1)CARE BBB+; Stable (28-Feb-24)
						2)CARE BBB+; Positive (26-Sep- 25)	2)CARE BBB+; Stable (29-Jul- 24)	2)CARE BBB+; Stable (31-Oct-23)
						3)CARE BBB+; Positive (26-Jun- 25)		3)CARE BBB+; Stable (25-Sep-23)
						4)CARE BBB+; Positive (03-Jun- 25)		
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+; Positive (09-Jan- 26)	1)CARE BBB+; Positive (03-Jan- 25)	1)CARE BBB+; Stable (28-Feb-24)
						2)CARE BBB+; Positive (26-Sep- 25)	2)CARE BBB+; Stable (29-Jul- 24)	2)CARE BBB+; Stable (31-Oct-23)
						3)CARE BBB+; Positive		

						(26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)		
9	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24)
10	Debentures-Non Convertible Debentures	LT	50.00	CARE BBB+; Positive	-	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	-

11	Debentures-Non Convertible Debentures	LT	33.33	CARE BBB+; Positive	-	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25)	-
12	Debentures-Non Convertible Debentures	LT	50.00	CARE BBB+; Positive	-	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25)	-
13	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB+; Positive	-	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive	-	-

						(26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)		
14	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB+; Positive	-	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25)	-	-
15	Debentures-Non Convertible Debentures	LT	176.00	CARE BBB+; Positive	-	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25)	-	-
16	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB+; Positive				

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	Fund-based - LT-Cash Credit	Simple
3	Term Loan-Long Term	Simple

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 various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
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 issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited 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.

²SEBI: 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

@ 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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