ICICI Home Finance Company Limited (Revised)

June 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term instruments	500.00	CARE AAA; Stable	Reaffirmed
Market linked debentures	1,000.00	CARE PP-MLD AAA; Stable	Reaffirmed
Non-convertible debentures	11,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	5,000.00	CARE AAA; Stable	Reaffirmed
Fixed deposit	11,000.00 (enhanced from 6,000.00)	CARE AAA; Stable	Reaffirmed
Commercial paper	4,000.00	CARE A1+	Reaffirmed

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 of ratings to debt instruments of ICICI Home Finance Company Limited (ICICI HFC or 'the company') continues to derive strength from its parentage of ICICI Bank (IBL; rated 'CARE AAA; Stable/ CARE A1+') and the strategic importance of ICICI HFC to the parent group (ICICI). Ratings further factor in the managerial and funding support that ICICI HFC receives from IBL, with last capital infusion of ₹500 crore in November 2025, and the shared brand name. ICICI HFC also enjoys financial flexibility with access to diversified funding sources. Ratings also factor in ICICI HFC's adequate capitalisation levels and increasing presence in retail home loans, loan against property (LAP), and construction finance segment.

However, ratings consider ICICI HFC's moderate, albeit improving profitability (ROTA) and its exposure to relatively vulnerable borrower profile, with 59% of its retail customers in the self-employed category. Amidst intensely competitive business environment, the company's profitability is expected to experience marginal contraction in FY27.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade: Not applicable

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

- Significant fall in the shareholding of IBL in ICICI HFC and/or weakening of the expected parent support.
- Weakening in credit profile of IBL.
- Significant deterioration in the asset quality and profitability on a sustained basis.

Analytical approach:

Standalone, factoring strong linkages and expected support from its parent, IBL, which holds 100% shareholding in ICICI HFC.

Outlook: Stable

Stable outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectation of continued support from IBL to ICICI HFC.

Detailed description of key rating drivers:

Key strengths

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

Strong parentage and its support in the form of financial, operational, and managerial assistance

ICICI HFC is a wholly owned subsidiary of IBL and remains strategically important entity for the ICICI group with focus on retail home loans, LAP, and construction finance segments. ICICI HFC has presence in product segments and geographies that complement IBL's offerings. Being a wholly owned subsidiary of IBL, ICICI HFC also enjoys high financial flexibility, enabling it to raise funds at competitive rates. In Q3FY26, IBL infused equity capital of ₹500 crore in ICICI HFC. Capitalisation is expected to remain adequate, backed by steady internal cash accrual and capital support from ICICI Bank, as required, subject to arms' length dealings and regulatory approval. IBL also has a representation on the company's Board. The Board is headed by Rakesh Jha, Director on Board of ICICI Bank (Non-Executive Director, Chairman) and the company's operations are looked after by Vineeta Rajadhyaksha (Managing Director & Chief Executive Officer), having vast experience of over 28 years including 20 years in banking, and well-experienced Non-Executive Directors. CareEdge Ratings notes that Mrs. Vineeta Rajadhyaksha has opted for Voluntary Retirement during FY 2027. She will continue as MD & CEO of the Company till June 30, 2026, or date of receipt of regulatory approvals with respect to appointment of the new MD & CEO, whichever is earlier. Appointment of Ms. Shalu Bansal as MD & CEO of the Company including remuneration payable, shall be effective from receipt of applicable regulatory approvals.

Diversified resource profile

ICICI HFC's resource profile is diversified, with a mix of term loans from banks, refinance from the National Housing Bank (NHB), capital market borrowings, and fixed deposits. Resource profile is also diversified in terms of investors comprising public sector and private sector banks, mutual funds, trusts & pension funds, insurance companies, corporates and the public or high net worth individuals (HNIs). Deposits comprised 21% (PY: 18%) of total borrowings as on March 31, 2026, while bank borrowings (including NHB and SIDBI refinance) constituted 35% (PY: 34%), market borrowings at 39% (PY: 41%), and the balance 5% in the form of commercial papers (CPs) (PY: 7%). The company has also been doing direct assignment (sell down) of its loan portfolio. As on March 31, 2026, the company's assigned loan portfolio stood at ₹15,711 crore (PY: ₹10,824 crore), contributing 32.61% to the assets under management (AUM).

Adequate capitalisation supported by equity infusion, leading to an improvement in gearing

ICICI HFC has been maintaining adequate capitalisation levels on a continuous basis and reported total capital adequacy ratio (CAR) of 20.45% as on March 31, 2026, compared to 19.93% as on March 31, 2025. In FY26, the company has received equity infusion of ₹500 crore from IBL, which, along with healthy internal accruals has improved gearing ratio. Consequently, overall gearing improved to 4.38x as on March 31, 2026, from 5.17x as on March 31, 2025. Going forward, CareEdge Ratings expects the company to maintain comfortable capital structure. The unrealised gain on down-selling of the loan portfolio and fair value gain recognised under other comprehensive income form part of total equity as per financial statements, however, these are not considered in the tier-I capital.

Increasing scale and geographic diversification, though with lower seasoning and high proportion of self-employed borrowers

ICICI HFC has presence in product segments and geographies that complement IBL's offerings. The company's offerings include retail home loans, LAP, and construction finance segment. The company's product mix in FY26 consisted of home loans, LAP, and construction finance comprised 61.9% (PY: 63.2%), 29.4% (PY: 30.4%), 8.7% (PY: 6.4%), respectively, of the gross loan book. In FY26, net loan book increased by 14.20% considering increase in disbursement. The proportion of self-employed customers accounted 59% (PY: 61%), which is relatively vulnerable to the economic cycle compared to the salaried customer segment. In FY26, the company increased its presence to 246 branches from 239 branches. Currently, it has presence in 24 states; however, geographical concentration in Maharashtra continues to be high at 28.55% of total loan book (PY: 25.29%).

Key weaknesses

Moderation, yet improving asset quality and profitability

ICICI HFC has seen improvement in its asset quality parameters over the years. The company's gross stage 3 (GS3) and net stage 3 (NS3) ratios improved to 1.39% and 0.94% as on March 31, 2026, from 1.52% and 1.02% as on March 31, 2025, respectively, considering growth in AUM, recoveries/upgrade of ₹351 crore and write off of ₹130 crore during FY26. The company's net restructured advances book stood at ₹305 crore as on March 31, 2026, constituting 0.95% net advances, of which stage 3 accounted for ₹8.54 crore. Net stressed assets to tangible net worth stood at 9.73% (PY: 14.15%) as on March 31, 2026. The company's stage 3 provision coverage ratios stood at 33% in FY26 as compared to 34% in FY25. On book, the company's return on total assets (ROTA) marginally decreased from 2.75% to 2.67% largely as a result of compression in Net Interest Margin in line with reduction in repo rate cuts. Given that 59% of the borrowers are self-employed customers, which are relatively vulnerable to the economic cycle, the asset quality, and thereby credit cost remains monitorable.

Liquidity: Adequate

The company's liquidity remains adequate with its asset-liability maturity (ALM) profile as on March 31, 2026, showing no cumulative mismatches (including sanctioned but undrawn term loans) in up to one-year bucket. Being a housing loan lender, the company has inherent ALM mismatches in longer-time buckets due to relatively longer maturity profile of assets against borrowings. As on March 31, 2026, the company had undrawn credit lines of ₹10,924 crore. Being part of the ICICI group, ICICI HFC also enjoys strong financial flexibility, which acts as an additional liquidity cushion.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Housing Finance Companies
Short Term Instruments
Market Linked Debentures
Withdrawal Policy

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Housing finance company

Incorporated on May 28, 1999, ICICI HFC is a wholly owned subsidiary of IBL (rated 'CARE AAA; Stable/CARE A1+'). ICICI HFC has a network of 246 branches and a strength of 5,823 employees as on March 31, 2026. ICICI HFC primarily caters the customer segment and geographies that complement the bank's offerings. ICICI HFC's net loan book stood at ₹32,112 crore as on March 31, 2026, and gross AUM stood at ₹48,182 crore. ICICI HFC provides housing loans (comprises 61.9% of its loan book), LAP (29.4%), and construction financing (8.7%).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	2,648	3,450	4,064
Profit after tax (PAT)	572	744	860
Assets under management (AUM)	30,163	39,279	48,182
Overall gearing	5.45	5.17	4.38
AUM / tangible net-worth (TNW) (x)	8.94	8.21	7.72
Gross non-performing assets (NPA) / gross stage 3 (%)	1.72	1.52	1.39
Return on managed assets (ROMA) (%)	2.19	2.14	1.97
Capital adequacy ratio (CAR) (%)	19.92	19.93	20.45

A: Audited; UA: Unaudited; Note: these are latest available financial results; NA: Not available

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-NCD	Various ISINs^	Various Issuance dates	Various Coupon Rates	Various Maturity Dates	7,107.20	CARE AAA; Stable
Debentures-NCD	INE071G07330	26-May-20	8.00%	24-May-30	5	CARE AAA; Stable
Debentures-NCD	INE071G07637	29-Jan-24	8.06%	25-Mar-26	0	Withdrawn
Debentures-NCD	INE071G07645	15-Feb-24	8.09%	15-Sep-26	100	CARE AAA; Stable
Debentures-NCD	INE071G07652	15-Feb-24	8.04%	15-Feb-29	600	CARE AAA; Stable
Debentures-NCD	INE071G07660	06-Mar-24	8.10%	05-Mar-27	400	CARE AAA; Stable
Debentures-NCD	INE071G07678	19-Apr-24	8.02%	19-Apr-29	698.6	CARE AAA; Stable
Debentures-NCD	INE071G07686	02-May-24	8.07%	02-Aug-27	160	CARE AAA; Stable
Debentures-NCD	INE071G07694	13-May-24	8.07%	14-Sep-26	225	CARE AAA; Stable
Debentures-NCD	INE071G07702	01-Jul-24	8.07%	01-Oct-27	500	CARE AAA; Stable
Debentures-NCD	INE071G07710	16-Aug-24	7.95%	16-Nov-27	265	CARE AAA; Stable
Debentures-NCD	INE071G07728	19-Sep-24	7.95%	20-Dec-27	300	CARE AAA; Stable
Debentures-NCD	INE071G07736	19-Sep-24	7.94%	19-Sep-29	275	CARE AAA; Stable
Debentures-NCD	INE071G07744	25-Oct-24	7.72%	28-Sep-29	200	CARE AAA; Stable
Debentures-NCD	INE071G07751	14-Nov-24	175 bps constan t spread over the	12-Nov-27	600	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
			Benchmark (91 days T bill)			
Debentures-NCD	INE071G07769	26-Nov-24	7.75%	24-Nov-34	225	CARE AAA; Stable
Debentures-NCD	INE071G07777	26-Nov-24	"170 bps constant spread over the Benchmark (91 days T bill) "	25-Feb-28	400	CARE AAA; Stable
Debentures-NCD	INE071G07785	16-Jan-25	7.77%	16-Jan-30	495	CARE AAA; Stable
Debentures-NCD	INE071G07801	12-Feb-25	7.76%	12-Feb-30	300	CARE AAA; Stable
Debentures-NCD	INE071G07793	12-Feb-25	7.81%	12-Apr-28	300	CARE AAA; Stable
Debentures-NCD	INE071G07843	22-May-25	7.19%	22-Aug-28	600	CARE AAA; Stable
Debentures-NCD	Proposed (unutilized)	-	-	-	964.2	CARE AAA; Stable
Debentures-NCD	Proposed	-	-	-	1,280	CARE AAA; Stable
Debt-Subordinate debt	INE071G08AH0	10-Jun-20	8.02%	10-Jun-30	50	CARE AAA; Stable
Debt-Subordinate debt	INE071G08AH0	26-Jun-20	8.02%	10-Jun-30	45.5	CARE AAA; Stable
Debt-Subordinate debt	Proposed	-	-	-	404.5	CARE AAA; Stable
Debentures-MLD	Proposed	-	-	-	1000	CARE PP-MLD AAA; Stable
Commercial Paper	INE071G14HP6	06-Mar-26	7.23%	05-Jun-26	75	CARE A1+
Commercial Paper	INE071G14HQ4	13-Mar-26	7.23%	12-Jun-26	100	CARE A1+
Commercial Paper	INE071G14HR2	18-Mar-26	7.40%	17-Jun-26	200	CARE A1+
Commercial Paper	INE071G14HT8	09-Apr-26	6.45%	29-Jun-26	25	CARE A1+
Commercial Paper	INE071G14HT8	09-Apr-26	6.45%	29-Jun-26	225	CARE A1+
Commercial Paper	INE071G14HS0	10-Apr-26	6.72%	10-Jul-26	300	CARE A1+
Commercial Paper	INE071G14HS0	10-Apr-26	6.72%	10-Jul-26	100	CARE A1+
Commercial Paper	INE071G14HT8	17-Apr-26	6.45%	29-Jun-26	175	CARE A1+
Commercial Paper	INE071G14HU6	21-Apr-26	6.22%	21-Jul-26	300	CARE A1+
Commercial Paper	INE071G14HV4	07-May-26	6.65%	06-Aug-26	100	CARE A1+
Commercial Paper	INE071G14HV4	07-May-26	6.65%	06-Aug-26	25	CARE A1+
Commercial Paper	INE071G14HV4	07-May-26	6.65%	06-Aug-26	50	CARE A1+
Commercial Paper	INE071G14HW2	13-May-26	6.73%	12-Aug-26	200	CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper	INE071G14HX0	20-May-26	7.31%	19-Aug-26	150	CARE A1+
Commercial Paper	Proposed	-	-	-	1,975	CARE A1+
Fixed Deposit	-	-	-	Ongoing	11000	CARE AAA; Stable

^Instruments have been fully repaid. Instruments would be removed post discussion with the issuer for withdrawal of rating.

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	Fixed Deposit	LT	11,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-25)	1)CARE AAA; Stable (06-Mar-25) 2)CARE AAA; Stable (05-Jul-24) 3)CARE AAA; Stable (06-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
2	Debentures-Non-convertible debentures	LT	11000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-25)	1)CARE AAA; Stable (06-Mar-25) 2)CARE AAA; Stable (05-Jul-24) 3)CARE AAA; Stable (06-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
3	Debt-Subordinate Debt	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-25)	1)CARE AAA; Stable (06-Mar-25) 2)CARE AAA; Stable (05-Jul-24) 3)CARE AAA; Stable (06-Jun-24)	1)CARE AAA; Stable (29-Jun-23)

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
4	Commercial Paper-Commercial Paper (Standalone)	ST	4000.00	CARE A1+	-	1)CARE A1+ (07-Jul-25)	1)CARE A1+ (06-Mar-25) 2)CARE A1+ (05-Jul-24) 3)CARE A1+ (06-Jun-24)	1)CARE A1+ (29-Jun-23)
5	Debentures-Market Linked Debentures	LT	1000.00	CARE PP-MLD AAA; Stable	-	1)CARE PP MLD AAA; Stable (07-Jul-25)	1)CARE PP-MLD AAA; Stable (06-Mar-25) 2)CARE PP-MLD AAA; Stable (05-Jul-24) 3)CARE PP-MLD AAA; Stable (06-Jun-24)	1)CARE PP-MLD AAA; Stable (29-Jun-23)
6	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (06-Mar-25) 2)CARE PP-MLD AAA; Stable (05-Jul-24) 3)CARE PP-MLD AAA; Stable (06-Jun-24)	1)CARE PP-MLD AAA; Stable (29-Jun-23)
7	Debentures-Non-convertible debentures	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-25)	1)CARE AAA; Stable (06-Mar-25) 2)CARE AAA; Stable (05-Jul-24) 3)CARE AAA; Stable (06-Jun-24)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non-convertible debentures	Simple
4	Debt-Subordinate Debt	Complex
5	Fixed Deposit	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.

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 being 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 Mutal 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

[2]SEBI: 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

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
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), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with 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 during 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.

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: +91-22-28501001 E-mail: pradeep.kumar@careedge.in	Sanjay Agarwal Senior director **CARE Ratings Limited** Phone: +91-22- 6754 3500 / 582 E-mail: sanjay.agarwal@careedge.in Priyesh Ruparelia Director **CARE Ratings Limited** Phone: +91-22-6754 3593 E-mail: Priyesh.Ruparelia@careedge.in Sudam Shingade Associate director **CARE Ratings Limited** Phone: +91-22-67541453 E-mail: sudam.shingade@careedge.in

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