

## Satin Creditcare Network Limited

June 29, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term instruments	-	-	Reaffirmed at CARE BBB+; Stable and Withdrawn
Non-convertible debentures	-	-	Reaffirmed at CARE BBB+; Stable and Withdrawn
Non-convertible debentures	-	-	Reaffirmed at CARE BBB+; Stable and Withdrawn
Non-convertible debentures	-	-	Reaffirmed at CARE BBB+; Stable and Withdrawn
Non-convertible debentures	-	-	Reaffirmed at CARE BBB+; Stable and Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn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-7.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn outstanding ratings to bank facilities and instruments of Satin Creditcare Network Limited (SCNL) with immediate effect. This action has been taken at the request of SCNL and 'No Objection Certificate' and 'No due certificate' received from the bondholder that have extended facilities rated by CareEdge Ratings.

These ratings factors in SCNL's long and established track record in the microfinance industry, supported by an experienced promoter and management team, expanding scale of operations alongside a geographically diversified presence. SCNL benefits from a diversified funding profile and had a comfortable capitalisation position with standalone capital adequacy ratio (CAR) of 25.4%, with adequate gearing level. Its liquidity profile remains adequate, supported by a favourable asset-liability maturity structure and sufficient liquidity buffers.

However, the rating is constrained by SCNL's volatile profitability levels and moderate asset quality pressures. While there has been a gradual improvement in collection efficiency and reduction in credit costs, asset quality metrics continue to remain elevated compared to pre-stress levels. The company also operates in a segment characterised by economically vulnerable borrowers, exposing it to risks from income shocks, climatic disruptions, and socio-political factors.

Going forward, SCNL's ability to sustain asset quality, maintain collection efficiency, and improve profitability metrics amid sectoral challenges, including borrower overleveraging and evolving regulatory guardrails, will remain key monitorables.

### Analytical approach:

Consolidation

Consolidated approach for SCNL and its wholly owned subsidiaries – Satin Housing Finance Limited (SHFL), Satin Finserv Limited (SFL), Satin Technologies Limited (STL) and Satin Growth Alternatives Limited (SGAL-AIF) considering business and financial linkages among the parent and its subsidiaries.

Details of subsidiaries is presented in **Annexure-6**.

### Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectations that the company will continue to grow its loan book while maintaining profitability and asset quality over the near-to-medium term.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications

## Detailed description of key rating drivers:

### Key strengths

#### Established track record, with experienced promoter and management

Based in Gurugram, SCNL is one of the leading microfinance institutions (MFIs) that has been carrying out lending activities since 1990; till 2008 in individual lending space and later forayed in joint liability group (JLG) lending from 2008. The company has gained reasonable experience in the group lending business, emerging as one of the largest non-banking financial company (NBFC)-MFIs in the country in terms of assets under management (AUM). The company's operations are headed by the promoter and chairman cum managing director, Dr. HP Singh and the promoter's shareholding stood at 36.2% as on March 31, 2026.

SCNL's consolidated AUM is at ₹15,174 crore as on March 31, 2026, compared to ₹12,784 crore as on March 31, 2025, registering 19% growth, which was largely driven by growth in scale of lending subsidiaries, while growth in standalone AUM of SCNL remained slightly lower at ~14%, given the implementation of MFI guardrails. Direct assignment proportion in consolidated AUM remained elevated at ~22% as on March 31, 2026. CareEdge Ratings expects the growth for SCNL on a consolidated level to remain steady in FY27 supported by improvement in the microfinance industry.

#### Geographically diversified operations

SCNL has spread its operations and grown its portfolio in new states and currently has a presence in 27 states and five union territories, 577 districts and 2,015 branches, with a borrower base of ~33.7 lakh active borrowers on a consolidated basis as on March 31, 2026. The highest contribution to AUM (own book) is from Uttar Pradesh at 23.1% (25.6% as on March 31, 2025), followed by Bihar 13.8% (14.0% as on March 31, 2025), and Assam at 13.7% (11.9% as on March 31, 2025). The contribution from Uttar Pradesh increased from 21.0% as on March 31, 2021, owing to the company's increased focus on the state. CareEdge Ratings expects SCNL to benefit from its pan-India presence supporting management's overall growth plans.

#### Diversified resource base with adequate capitalisation profile

SCNL has a diversified resource base, with associations with over 75 active lenders as on March 31, 2026. As on March 31, 2026, the outstanding borrowing comprised term loans and pass-through certificate (PTC; 52.0%), direct assignment (22.6%), non-convertible debentures (NCDs; 10.3%), external commercial borrowings (14.9%) and commercial paper (0.2%) from banks, non-bank financial institutions, domestic financial institutions and overseas funds. CareEdge Ratings notes that SCNL's cost of funds continued to be high compared to peers of similar size. In 9MFY26, SCNL got sanctioned borrowings (including securitisation) of ₹7,870 crore at weighted average tenor of 27 months.

SCNL's standalone capital adequacy ratio (CAR) remained comfortable at 25.4% as on March 31, 2026, while its managed gearing was 5.4x as on March 31, 2026. CareEdge Ratings expects SCNL to need capital in the medium term to support group's overall growth plans while maintain an adequate buffer over regulatory CAR requirement of 15%.

### Key weaknesses

#### Moderate asset quality and volatile earnings

SCNL's earning profile has remained volatile in the last 2-3 years and remains susceptible to asset quality pressure. While its returns improved in FY26, the same remained lower than pre-stress level. SCNL reported a consolidated profit after tax (PAT) of ₹332 crore in FY26 translating into a return on average total assets (ROTA) of 2.6% and a return on average net worth of 12.6%, against a PAT of ₹186 crore, ROTA of 1.7% and return on net worth (RONW) of 7.7%, respectively, in FY25. While there was an improvement in profitability, this was supported by relatively high direct assignment gains of ~₹365 crore and fair value gain of ~₹281 crore in FY26. Its credit cost and operating expenses, although improved, remained elevated at 3.1% and 5.8% (in relation to average managed assets), respectively in comparison to 1.3% and 5.1% in FY24.

While SCNL's asset quality on a standalone basis improved with gross non-performing assets (GNPA) declining to 3.12% as on March 31, 2026, from 3.70% as on March 31, 2025, CareEdge Ratings notes that the asset quality levels remain elevated relative to GNPA of 2.4% in March 2024. However, its net non-performing assets (NNPA; standalone) stood at 0.85% as on March 31, 2026 supported by higher provision cover of 73%. CareEdge Ratings notes that asset quality parameters were relatively better for SCNL compared to certain peers having a similar scale of operations, supported by early focus on collection efficiency and portfolio management. The asset quality of the housing loan book under SHFL, which remains partially unseasoned, will also remain a key monitorable.

### Vulnerable borrower profile

The microfinance sector continues to be impacted by marginal profile of borrowers who are vulnerable to economic downturns, income shocks and socio-political disruptions. SCNL's customers comprise low- and middle-income borrowers engaged in agriculture activity (74% as on December 31, 2025), trading activity (10% as on December 31, 2025), and production and other allied services, exposing the company to the relatively economically vulnerable borrower segment. Since this segment is highly susceptible to impact of economic downturns and natural calamities, maintaining healthy asset quality while scaling operations and SCNL's ability to onboard borrowers with a positive credit history remain key monitorable

### Liquidity: Adequate

The company has a favourable liquidity position, considering the shorter tenure of loans and advances (up to two years) against long tenure of borrowings (2-5 years), as also reflected by a well-matched asset liability management (ALM) profile as on December 31, 2025. As on the same date, SCNL's expected inflows up to the next one-year bucket (including bank balance and liquid investments) was 0.52x of its expected outflows. The company maintains adequate buffer in form of free cash and bank balance and liquid investments to cushion its liquidity profile. SCNLs reported liquidity coverage ratio (LCR) has been above regulatory limits in the last four quarters. As on December 31, 2025, SCNL had a scheduled collection of ₹5,066 crore for one year period against a debt obligation of 5,057 crore for the same period. The company cash and bank balance stood at ₹2,083 crore as on December 31, 2025 (2,042 crore as on March 31, 2026)

### Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Consolidation & Combined Approach](#)

[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

SCNL is a leading microfinance company based out of Gurugram. The company is registered with the Reserve Bank of India (RBI) as a non-deposit accepting, systemically important NBFC and had been granted NBFC-MFI status by the RBI on November 06, 2013. SCNL is also listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Incorporated in 1990, the company was initially engaged in providing loans to individuals, including shopkeepers among others in the urban areas. In 2008, the company started group lending business with the JLG model, which constituted 83% portfolio as on March 31, 2026, with micro, small and medium enterprise (MSME) loans constituting the balance AUM as on the same date. SCNL also has four subsidiaries, including SHFL, SFL, STL, and SGAL-AIF.

SHFL is a housing finance company (HFC) registered with the National Housing Bank (NHB), which undertakes extension of home loans and loan against property. Currently, SHFL sources its business from 22 states. It commenced lending operations in February 2018 and has built AUM of ₹1,267 crore as on March 31, 2026.

SFL is in MSME and retail loans, which is spread in 14 states / UTs with 121 branches and AUM of ₹1,054 crore as on March 31, 2026.

Brief Financials (₹ crore)- Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	1,340	1,553	1,849
Profit after tax (PAT)	436	186	332
Assets under management (AUM)	11,850	12,784	15,174
On-book gearing (x)	3.4	3.6	3.9
AUM / tangible net-worth (TNW) (x)	5.0	5.2	5.4

<b>Brief Financials (₹ crore)- Consolidated</b>	<b>March 31, 2024 (A)</b>	<b>March 31, 2025 (A)</b>	<b>March 31, 2026 (A)</b>
Gross non-performing assets (NPA) / gross stage 3 (%)	2.6	3.9	3.1
Return on managed assets (ROMA) (%)	3.7	1.4	2.1
Capital adequacy ratio (CAR) (%)	28	26	25

A: Audited 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
Non-Convertible Debentures	INE836B07634	07-Mar-2022	11.77%	06-Mar-2026	0.00	Withdrawn
Non-Convertible Debentures	INE836B07626	02-Sept-2021	11.50%	02-Sep-2026	0.00	Withdrawn
Non-Convertible Debentures	INE836B07592	22-Dec-2020	11.1%	05-Jun-2025	0.00	Withdrawn
Non-Convertible Debentures	INE836B07659	15-Jun-2016	12.00%	15-Jun-2025	0.00	Withdrawn
Non-Convertible Debentures	INE836B07667	24-Jun-2022	11.15%	24-Jun-2027	0.00	Withdrawn
Non-Convertible Debentures	INE836B07691	24-Feb-2023	11.688%	24-Feb-2026	0.00	Withdrawn
Non-Convertible Debentures	INE836B07642	30-Mar-2022	11.77%	30-Mar-2026	0.00	Withdrawn
Non-Convertible Debentures	INE836B07675	12-Dec-2022	12.15%	12-Dec-2027	0.00	Withdrawn
Non-Convertible Debentures	INE836B07683	16-Jan-2023	12.30%	16-Jan-2027	0.00	Withdrawn
Non-Convertible Debentures	INE836B07709	13-Mar-2023	11.716%	12-Mar-2027	0.00	Withdrawn
Non-Convertible Debentures	INE836B08210	24-Mar-2020	13.14%	24-Apr-2027	0.00	Withdrawn
Subordinate Debt	INE836B08202	17-Dec-2019	15.5%	31-Dec-2026	0.00	Withdrawn

**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	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (14-Dec-23)  2)CARE BBB+; Stable (06-Jul-23)  3)CARE BBB+; Stable (06-Apr-23)
2	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+; Stable (02-Jul-25)	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23)  2)CARE BBB+; Stable (06-Jul-23)  3)CARE BBB+; Stable (06-Apr-23)

3	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+; Stable (02-Jul-25)	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)
5	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+; Stable (02-Jul-25)	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+; Stable (02-Jul-25)	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)

7	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+; Stable (02-Jul-25)	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)
9	Debt-Subordinate Debt	LT	-	-	-	1)CARE BBB+; Stable (02-Jul-25)	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)
10	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+; Stable (02-Jul-25)	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)

11	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+; Stable (02-Jul-25)	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)
12	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+; Stable (02-Jul-25)	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)
13	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+; Stable (02-Jul-25)	1)CARE BBB+; Stable (03-Jul-24)	1)CARE BBB+; Stable (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)
14	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (14-Dec-23) 2)CARE BBB+; Stable (06-Jul-23) 3)CARE BBB+; Stable (06-Apr-23)

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-Subordinate Debt	Complex

#### Annexure-5: Lender details

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

#### Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Satin Housing Finance Limited	100%	Wholly owned subsidiary
2	Satin Finserv Limited	100%	Wholly owned subsidiary
3	Satin Technologies Limited	100%	Wholly owned subsidiary
4	Satin Growth Alternatives Limited	100%	Wholly owned subsidiary
5	OTrino Labs Private Limited	51%	Subsidiary

#### Annexure-7: 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 <sup>2</sup>
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

<sup>2</sup>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 <sup>2</sup>
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.

**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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