Aadhar Housing Finance Limited

July 03, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	17,571.57 (Enhanced from 16,071.57)	CARE AA+; Stable	Reaffirmed
Long-term instruments	60.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	810.20	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	556.23	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA+; Stable	Assigned
Fixed deposit	1.00 (Reduced from 2.00)	CARE AA+; Stable	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 bank facilities and debt instruments of Aadhar Housing Finance Limited (AHFL) is driven by the company's sustained expansion in its operational scale, as reflected in ~20% growth in assets under management (AUM) to ₹30,571 crore as on March 31, 2026 (March 31, 2025: ₹25,531 crore). The growth momentum is supported by continued branch network expansion and deeper market penetration across states, aided by strategic initiatives, such as "Deeper Impact" (through Urban and Emerging markets) and "Aadhar Gram Unnati." Ratings also factor in AHFL's geographically diversified presence across 22 states, its established position in the affordable housing finance segment, diversified funding profile, and experienced management team.

Ratings further derive strength from the company's strong capitalisation profile, with a tangible net worth (TNW) of ₹7,432 crore as on March 31, 2026, supporting a moderate leverage profile and comfortable capital adequacy ratio (CAR). Profitability has improved, as reflected in a return on total assets (ROTA) of 4.33% in FY26 (FY25: 4.31%). Asset quality remains comfortable, with Gross Stage 3 (GS3) and Net Stage 3 (NS3) at 1.09% and 0.70%, respectively, as on March 31, 2026 (March 31,2025: 1.09% and 0.71%).

However, ratings remain constrained by AHFL's sizeable exposure to the low-income borrower segment. The increasing share of loan against property (LAP), constituting 27% of the portfolio as on March 31, 2026 (March 31,2025: 26%), and relatively high proportion of self-employed borrowers at 45% (March 31,2025: 44%), exposes the portfolio to higher vulnerability during periods of economic stress. Despite this, the secured nature of the portfolio, with ~50% of AUM having a loan-to-value (LTV) of less than 60%, provides comfort. AHFL's ability to sustain asset quality and manage portfolio performance under such conditions remains a key rating monitorable.

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings on non-convertible debentures (NCDs; INE538L07163, INE538L07189, INE538L07197, INE538L07205, INE538L07213, INE538L07221, INE538L07254, INE538L07270, INE883F07025, INE883F07256, and INE883F07215) due to redemption of debentures on maturity.

[1]Complete 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:

- Increasing operational scale depicting improved competitive positioning in the segment.
- Maintaining profitability with ROTA over 4.5% and stable asset quality on a sustained basis.

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

- Weakening AHFL's leading market position in the affordable housing finance business.
- Increasing gearing levels (overall debt/TNW) beyond 4.5x and AUM/TNW beyond 5.5x.
- Weakening asset quality on a continuous basis with gross non-performing asset (GNPA) over 3%.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes that AHFL shall sustain its business and financial risk profiles with stable asset quality and comfortable capitalisation in the medium term.

Detailed description of key rating drivers:

Key strengths

Comfortable capitalisation levels supported by regular capital infusion and robust internal accruals

AHFL's capitalisation profile remained comfortable, supported by healthy internal accruals and capital infusion. The shareholding structure comprised promoter BCP Asia II Holdco VII Pte. Limited (Blackstone Group Inc. affiliate), holding 64.90%, with the remaining 35.10% held by public shareholders. TNW increased to ₹7,432 crore as on March 31, 2026 (March 31, 2025: ₹6,308 crore), resulting in a CAR of 42.49% (March 31, 2025: 44.61%) and Tier-I ratio of 41.96% (March 31, 2025: 44.07%), both comfortably above regulatory requirements. Capitalisation levels are expected to remain strong, with CAR above 35% in the near term.

Overall gearing improved marginally to 2.49x as on March 31, 2026 (March 31,2025: 2.56x), despite an increase in borrowings to ₹18,744 crore (March 31,2025: ₹16,322 crore). The moderate leverage provides adequate headroom to support growth without immediate need for significant equity infusion. AHFL has demonstrated consistent access to capital markets and aims to scale up operations while maintaining overall gearing below 4.0x in the medium term.

Leading market share in affordable housing segment with geographically diversified operations

AHFL is an established player in the low-ticket affordable housing finance segment. The company's AUM grew by 20% to ₹30,571 crore as on March 31, 2026 (March 31, 2025: ₹25,531 crore). The portfolio mix remained largely stable, with home loans and LAP, accounting for 73% and 27%, respectively.

Geographic concentration risk remains moderate and has improved over time, supported by diversification across 22 states and a strong presence in Tier-II and Tier-III cities. Top five states, Maharashtra (14.39%), Rajasthan (13.04%), Uttar Pradesh (12.35%), Gujarat (10.78%), and Madhya Pradesh (9.34%), collectively accounted for ~60% of the AUM.

Growth prospects are expected to remain supported by a favourable policy environment and continued government focus on affordable housing. CareEdge Ratings expects AHFL to further deepen its presence in existing geographies by expanding into newer cities, particularly in semi-urban and peri-urban areas, aided by its 'Deeper Impact' strategy.

Healthy profitability metrics led by controlled credit costs

AHFL has exhibited a steady improvement in profitability, supported by a marginal expansion in net interest margins (NIMs) to 7.43% in FY26 (FY25: 7.31%), increase in the yield of advances driven by a strategic shift in portfolio mix towards a growing share of high-yielding LAP segment and improved borrowing cost. The company targets maintaining a portfolio mix of home loans and LAP at ~70% and 30% of AUM, respectively. Operating efficiency improved marginally, with operating expenses-to-average total assets ratio declining to 3.29% in FY26 (FY25: 3.33%), reflecting benefits from scale. Consequently, pre-provisioning operating profit (PPOP) increased by 21% to ₹1,489 crore in FY26 (FY25: ₹1,231 crore). Credit costs remained contained at 0.27% in FY26. Supported by improved earnings, ROTA increased to 4.33% in FY26 (FY25: 4.31%). Return on managed assets

(ROMA) remained consistent at 3.60% in FY26, compared to 3.57% in FY25. Return on tangible net worth (RONW) stood at 15.95% in FY26, compared to 16.88% in FY25.

CareEdge Ratings notes that AHFL's ability to sustain its profitability will depend on its capacity to maintain competitive funding costs, improve operating efficiencies, and contain credit costs while supporting growth.

Diversified resource profile with wider access to lenders

AHFL maintained a well-diversified funding profile, with borrowings sourced from multiple channels as on March 31,2026. The funding mix comprised bank borrowings (54%), the National Housing Bank (NHB) refinance (22%), non-convertible debentures (NCDs; 18%), external commercial borrowings (ECBs; 5%), and commercial paper (1%); (March 31,2025: 53%, 23%, 21%, and 3%, respectively). Incremental cost of borrowings moderated to 7.7% in FY26 (March 31,2025: 8.4%), reflecting an improvement in funding costs.

AHFL has established relationships with over 25 lenders, including banks and NHB, supporting a diversified resource base. The company has demonstrated continued access to debt capital markets and maintains strong relationships with a wide set of market participants, enhancing funding flexibility and overall resource mobilisation.

Comfortable asset quality supported by retail housing finance portfolio

AHFL's asset quality indicators remained comfortable, with GS3 and NS3 at 1.09% and 0.70%, respectively, as on March 31, 2026 (March 31, 2025: 1.09% and 0.71%). The provision coverage ratio (PCR) improved marginally to 36% (March 31, 2025: 35%). The company also witnessed lower slippages in Gross stage 2 assets, as Gross Stage 2 assets declined to 3.0% as on March 31, 2026, compared to 4.0% as on March 31, 2025.

CareEdge Ratings notes that AHFL has no exposure to the developer finance segment and has been gradually increasing its exposure to the LAP portfolio, which is expected to stabilise over time. The customer profile remains relatively stable, with retail salaried customers constituting 55% of the portfolio as on March 31, 2026, supporting asset quality metrics.

However, asset quality remains susceptible to risks associated with the company's exposure to the low-income borrower segment, which is inherently vulnerable to income shocks. While AHFL has demonstrated resilience in maintaining asset quality, thus far, its ability to sustain portfolio performance, particularly amid the increasing share of the LAP portfolio, remains a key rating monitorable.

Experienced management

AHFL is led by an experienced management team headed by Rishi Anand, Managing Director and Chief Executive Officer (MD & CEO), who has over 25 years of experience in the financial services industry. Prior to his appointment as MD & CEO on January 3, 2023, he served as the Chief Operating Officer and played a key role in driving the company's strategic and operational initiatives.

The finance function is overseen by Rajesh Viswanathan, Chief Financial Officer, a qualified Chartered Accountant with over 25 years of experience across leading financial institutions. The treasury function is headed by Anmol Gupta, Chief Treasury Officer, who has over two decades of experience in treasury management and financial planning.

Following acquisition by Blackstone, the company has strengthened its corporate governance framework through induction of independent directors and implementation of enhanced governance and oversight practices.

Key weaknesses

Exposure to economically weaker borrower segment

AHFL primarily caters to borrowers in the economically weaker and low-to-middle income segments, which typically have limited access to formal credit channels. Given their relatively lower income levels, this segment remains more vulnerable to macroeconomic disruptions, which could impact asset quality during periods of stress. Despite this, the secured nature of the portfolio, with ~50% of AUM having a loan-to-value (LTV) of less than 60% and AHFL's prudent underwriting practices, would aid to maintain the asset quality and provide comfort. AHFL's ability to sustain asset quality and manage portfolio performance under such conditions remains a key rating monitorable.

Associated risks are also partly mitigated by the borrower mix, with salaried customers constituting 55% of the portfolio as on March 31, 2026 (March 31,2025: 56%). Within this segment, formal salaried borrowers accounted for 46% of AUM, while informal salaried borrowers constituted 9%. The balance 45% of the portfolio comprised self-employed borrowers as on March 31, 2026 (March 31,2025: 44%). While this segment carries relatively higher credit risk due to income variability, it offers higher yield potential. Overall, the customer mix reflects a balanced approach to customer segmentation, supporting portfolio diversification and mitigating concentration risks.

Liquidity: Strong

As per the asset liability management (ALM) statement dated March 31, 2026, AHFL's liquidity profile remained strong with positive cumulative mismatches across all maturity buckets. As on March 31, 2026, the company's debt obligation outflows (including interest) stood at ₹4,816 crore for the next one year, against which, the company has inflow from loans and advances (including interest) of ₹6,686 crore. Additionally, the company had unencumbered liquidity through cash and bank balances, fixed deposit of ~₹1,211 crore, liquid investments of ~₹621 crore, and undrawn credit lines of ₹1,687 crore as on March 31, 2026.

Environment, social, and governance (ESG) risks

Although AHFLs service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if repayment capacity of borrowers is adversely impacted by environmental factors. The company has been increasing adoption of digital processes across its operations and has undertaken initiatives to reduce paper consumption and improve operational efficiency.

Social risks in form of cybersecurity threats, customer data breaches or mis-selling practices, can affect AHFL's regulatory compliance and reputation and hence remain a key monitorable. To mitigate these risks, AHFL has established a customer grievance redressal framework, supported by technology-enabled customer servicing and ongoing compliance oversight. The company caters to underserved rural/semi-urban segments, empowering communities with targeted financial literacy initiatives, and supporting financial inclusion. As Per the company's public disclosures, there have been no reported material instances of data breaches or regulatory penalties, relating to customer data privacy or mis-selling practices.

AHFL's Board comprises eight directors, including three independent directors, two nominee directors and two woman directors. The company has an established grievance redressal mechanism for stakeholders and has demonstrated timely and adequate financial disclosures, supported by an established governance framework and board-level committees overseeing audit, risk management, and stakeholder relationships. AHFL has implemented an Enterprise Risk Management (ERM) Framework, a whistleblower mechanism, and a structured risk governance process with Board-level oversight of key strategic, operational, compliance, cyber, and financial risks.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Housing Finance Companies
Policy on withdrawal of ratings

About the company and industry

Industry classification

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

AHFL is a housing finance company registered with NHB engaged in providing housing finance to the lower income segment of the society. AHFL was set up in May 2010 and commenced operations in February 2011. As on March 31, 2026, Blackstone Private Equity through its fund BCP Asia II Holdco VII Pte. Ltd. holds 65% stake in AHFL and the remaining is held by public (35%). AHFL's operations now spans across 22 states and UTs with ~626 branches with an AUM of ₹ 30,571 crore as on March 31, 2026, spanning across home loans and LAP. The company has a total employee base of 5,430 (as on March 31, 2026) and it sources its business through a network of Direct Selling Teams (DSTs), Direct Selling Agents (DSAs), Resident Executives and Aadhar Mitras.

In May 2024, the company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The market capitalisation of the company stood at ~₹22,597 crore as on June 26, 2026.

Brief Financials (₹ crore) – Standalone	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	2,587	3,109	3,687
Profit after tax (PAT)	749	912	1,095
Assets under management (AUM)	21,121	25,531	30,571
On-book gearing (x)	3.14	2.56	2.49
AUM / tangible net-worth (TNW) (x)	4.75	4.05	4.11
Gross non-performing assets (NPA) / gross stage 3 (%)	1.10	1.08	1.09
Return on managed assets (ROMA) (%)	3.48	3.57	3.60
Capital adequacy ratio (CAR) (%)	38.46	44.60	42.49

A: Audited, Note: these are latest available financial results
All the ratios are based on CareEdge Ratings' calculation
* Total Assets and tangible Net Worth is adjusted for deferred tax assets, intangible assets, and rights of use assets

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	INE538L07163	06-Jan-16	9.60%	06-Jan-26	0	Withdrawn
Debentures-Non-convertible debentures	INE538L07189	19-Jan-16	9.60%	19-Jan-26	0	Withdrawn
Debentures-Non-convertible debentures	INE538L07197	19-Jan-16	9.60%	19-Jan-26	0	Withdrawn
Debentures-Non-convertible debentures	INE538L07205	25-Jan-16	9.60%	25-Jan-26	0	Withdrawn
Debentures-Non-convertible debentures	INE538L07213	29-Jan-16	9.55%	29-Jan-26	0	Withdrawn
Debentures-Non-convertible debentures	INE538L07221	01-Mar-16	9.55%	01-Mar-26	0	Withdrawn

Debentures-Non-convertible debentures	INE538L07254	22-Mar-16	9.55%	22-Mar-26	0	Withdrawn
Debentures-Non-convertible debentures	INE538L07270	31-Mar-16	9.55%	31-Mar-26	0	Withdrawn
Debentures-Non-convertible debentures	INE538L07379	16-Nov-16	9.00%	16-Nov-26	5	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07025	05-May-16	9.40%	05-May-26	0	Withdrawn
Debentures-Non-convertible debentures	INE883F07041	08-Jul-16	9.35%	08-Jul-26	2	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07058	13-Jul-16	9.40%	13-Jul-26	1.2	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07066	19-Jul-16	9.28%	18-Jul-26	2	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07074	05-Aug-16	9.15%	05-Aug-26	1.2	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07256	24-Feb-22	Repo+3.50%	24-Feb-26	0	Withdrawn
Debentures-Non-convertible debentures	INE538L07528	29-Sep-18	9.35%	29-Sep-28	9.55	CARE AA+; Stable
Debentures-Non-convertible debentures	INE538L07536	29-Sep-18	9.75%	29-Sep-28	11.68	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07215	19-Oct-20	8.10%	20-Oct-25	0	Withdrawn
Debentures-Non-convertible debentures	INE883F07264	15-Jul-22	8.62%	15-Jul-29	307.13	CARE AA+; Stable
Debentures-Non-convertible debentures	INE883F07272	17-Oct-22	8.57%	15-Jul-29	307.13	CARE AA+; Stable

Debentures-Non-convertible debentures	INE883F07397	24-Apr-25	8.10%	24-Aug-28	200	CARE AA+; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	500	CARE AA+; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	500	CARE AA+; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	519.54	CARE AA+; Stable
Debt-Subordinate debt	INE538L08054	19-Sep-16	10.00%	19-Sep-26	10	CARE AA+; Stable
Debt-Subordinate debt	INE538L08062	10-Oct-16	9.75%	10-Oct-26	3	CARE AA+; Stable
Debt-Subordinate debt	INE538L08070	10-Oct-16	10.00%	10-Oct-26	15	CARE AA+; Stable
Debt-Subordinate debt	INE538L08088	10-Oct-16	9.75%	10-Oct-26	25	CARE AA+; Stable
Debt-Subordinate debt	INE538L08096	17-Oct-16	9.75%	17-Oct-26	7	CARE AA+; Stable
Fixed deposit	Proposed	-	-	-	1	CARE AA+; Stable
Fund-based - LT-Term Loan	-	-	-	Dec-33	17,571.57	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	Fund-based - LT-Term Loan	LT	90.72	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23)

							3)CARE AA; Stable (09-Jul-24)	3)CARE AA; Stable (04-Jul-23)
2	Fund-based - LT-Term Loan	LT	94.65	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
3	Fund-based - LT-Term Loan	LT	11.99	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
4	Fund-based - LT-Term Loan	LT	134.45	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
5	Fund-based - LT-Term Loan	LT	3.75	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23)

							3)CARE AA; Stable (09-Jul-24)	3)CARE AA; Stable (04-Jul-23)
6	Fund-based - LT-Term Loan	LT	218.73	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
7	Fund-based - LT-Term Loan	LT	225.00	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
8	Fund-based - LT-Term Loan	LT	157.34	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
9	Fund-based - LT-Term Loan	LT	336.36	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23)

							3)CARE AA; Stable (09-Jul-24)	3)CARE AA; Stable (04-Jul-23)
10	Debentures-Non Convertible Debentures	LT	810.20	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
11	Debt-Subordinate Debt	LT	60.00	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
12	Fund-based - LT-Term Loan	LT	4181.02	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
13	Fund-based-Long Term	LT	12117.56	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23)

							3)CARE AA; Stable (09-Jul-24)	3)CARE AA; Stable (04-Jul-23)
14	Debentures-Non Convertible Debentures	LT	556.23	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
15	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)
16	Fixed Deposit	LT	1.00	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
17	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25)	-
18	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	CARE AA+; 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-Subordinate Debt	Complex
3	Fixed Deposit	Simple
4	Fund-based - LT-Term Loan	Simple
5	Fund-based-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 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
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

[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

* 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 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 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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