Kogta Financial (india) Limited (Revised)

July 03, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	7,700.00 (Enhanced from 5,700.00)	CARE AA-; Stable	Upgraded from CARE A+; Positive
Non-convertible debentures	500.00	CARE AA-; Stable	Assigned
Non-convertible debentures	100.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
Non-convertible debentures	150.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
Non-convertible debentures	50.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
Non-convertible debentures	150.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
Non-convertible debentures	120.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
Non-convertible debentures	250.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
Non-convertible debentures	360.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
Commercial paper	100.00	CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Revision in long-term ratings assigned to Kogta Financial (india) Limited's (KFL's) bank facilities and debt instruments reflects the company's sustained business momentum, and strong growth prospects. KFL has demonstrated track record, supported by its proven ability to mobilise funding across diversified sources. Despite operating in asset classes characterised by relatively higher inherent risks, the company has maintained a comfortable capital position supported by timely capital infusions, to support envisaged assets under management (AUM) growth. CARE Ratings Limited (CareEdge Ratings) expects KFL's AUM to maintain a strong growth trajectory, with AUM projected to expand by 20–25% in FY27.

Ratings further derive strength from the extensive experience of KFL's promoters and senior management in the lending business, well-established operational and control frameworks, robust risk management architecture, efficient management information system (MIS) infrastructure, and adequate liquidity profile.

However, these rating strengths tempered by the company's moderate asset quality, reflecting its exposure to relatively vulnerable borrower segments, the limited seasoning of its loan portfolio due to the rapid pace of business expansion in recent years, and moderate geographic concentration, with top three states accounting for ~65% of the AUM as on March 31, 2026.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant and consistent scale-up of operations and improved geographical diversification.
- Sustained improvement in profitability and asset quality metrics
- Ability to raise funds at competitive rates**.**

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

- Significant dilution/ weakening of linkages with promoters.
- Deteriorating profitability – return on managed assets (ROMA) remaining below 2% on a sustained basis.

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

- Deteriorating asset quality with the net non-performing assets to tangible net worth (NNPA/TNW) ratio remaining above 10% on a sustained basis.
- Overall, AUM/net worth exceeding 4.5x on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

'Stable' outlook reflects CareEdge Ratings' expectation that the company will continue to deliver consistent business growth, supported by strong resource-raising capabilities, and adequate internal accruals.

Detailed description of key rating drivers:

Key strengths

Experienced promoters with long track record of operations

KFL is promoted by the Kogta family, which collectively holds a 30.22% stake and brings over two decades of experience. Arun Kogta, Managing Director and Chief Executive Officer (CEO), is responsible for overall business strategy, operations, and geographic expansion. Varun Kogta, whole-time Director and Chief Finance Officer (CFO), oversees finance, IT, and HR functions, while Nayan Kogta, Chief Operating Officer (COO), manages operations and credit. In FY25, the company strengthened its leadership by appointing Romesh Sobti as Chairman and Non-Executive Independent Director; he brings over 46 years of experience across public, foreign, and private banking sectors.

KFL benefits from strong governance through a professional management team and an experienced board comprising independent and nominee directors. Backed by a well-established franchise, the company has built a significant customer base while sustaining strong growth. Between March 31, 2019, and March 31, 2026, KFL expanded its branch network from 59 to 276 locations, and its AUM grew substantially from ₹720.37 crore to ₹8,299.58 crore.

Comfortable capitalisation supported by strong capital raising ability

KFL has demonstrated a strong ability to raise capital, securing ~₹1,495.22 crore from existing and new private equity investors since inception. Supported by internal accruals, the company's TNW increased to ₹2,194.33 crore as of March 31, 2026 (compared to ₹2,018.93 crore in the previous year). The company's capital adequacy ratio (CAR) stood at 28.65% as of March 31, 2026, compared to 34.48% as of March 31, 2025. Overall gearing and the AUM-to-net worth ratio rose to 2.96x and 3.78x, respectively, as of March 31, 2026, from 2.36x and 3.22x in the previous year, with lower gearing in FY25, primarily supported by equity infusion.

Going forward, on a steady-state basis, the AUM-to-net worth ratio is expected to remain below 4.5x, which will continue to be a key parameter for rating assessment.

Steady business growth

Strong capital-raising capability and improving operating leverage have supported robust disbursement growth, which increased by ~20% from ₹4,029 crore in FY25, to ₹4,844 crore in FY26, translating into a three-year compounded annual growth rate (CAGR)(FY23–FY26) of 27%.

As of March 31, 2026, KFL's gross AUM grew by 28% year-on-year to ₹8,299.58 crore from ₹6,507.99 crore, reflecting a three-year CAGR of 35%. The portfolio mix comprises ~82% Wheels and 18% micro, small and medium enterprise /loan against property (MSME/LAP). Within the Wheels segment, 83% consists of used vehicles and 17% of new vehicles, with exposures distributed across car loans (38%), commercial vehicles and construction equipment (43%), and tractors (19%). In the MSME/LAP segment, ~90% of the collateral comprises self-occupied residential properties, with the remainder being commercial and other asset types. While the secured nature of lending provides comfort, the customer segment, predominantly self-employed borrowers in the low-to-middle income bracket, carries relatively higher risk due to income volatility and seasonality in cash flows.

KFL maintains a well-diversified borrowing profile, with a stable cost of funds at 8.89% in FY26, compared to 9.12% in FY25. As of March 31, 2026, the borrowing mix consisted of term loans at 76% (83% in March 2025), debentures/bonds at 12% (10%), CC/OD/working capital facilities at 8% (3%), and securitisation at 4% (unchanged). As of March 31, 2025, ~80% of borrowings were on floating rates, with the remaining 20% at fixed rates.

Adequate profitability metrics; despite moderation in the recent past

KFL witnessed a slight moderation in disbursements in FY26, primarily due to its cautious approach toward onboarding new customers, with a greater focus on borrowers with stronger credit profiles. As a result, the company's yield moderated to 16.16% in FY26, from 16.63% in FY25, leading to a marginal decline in net interest margin (NIM) to 7.49% from 7.58% over the same period.

Operating efficiency improved, with operating expenses reducing to 5.20% in FY26, compared to 5.44% in FY25, supported by economies of scale. However, credit costs increased to 1.65% in FY26, from 1.22% in FY25, driven partly by seasonal delinquency patterns and higher write-offs. Consequently, profitability indicators moderated, with ROMA declining to 2.16% in FY26, from 2.41% in FY25.

Going forward, CareEdge Ratings expects KFL's ROMA to improve and remain in the range of 2.2–2.4% in FY27, supported by sustained growth momentum.

Key weaknesses

Improving yet moderate geographical concentration

Despite this growth, its overall market presence remains moderate, with operations spread across 12 states. Geographically, the portfolio remains somewhat concentrated, with top three states, Rajasthan (30%), Maharashtra (19%), and Gujarat (16%), collectively accounting for ~65% of the total business. Since FY19, KFL has expanded into newer markets, such as Madhya Pradesh, Delhi NCR, Uttar Pradesh, Uttarakhand, Punjab, Haryana, and Chhattisgarh, which together contributed ~35% of AUM as of March 2026.

The company has also significantly expanded its branch network from 145 in March 2021 to 276 in March 2026, improving portfolio granularity. Going forward, KFL's strategy is focused on enhancing penetration and productivity within its existing branch network, while also expanding into Telangana and Tamil Nadu with a planned addition of 20 branches in FY27.

KFL's ability to further diversify its geographic presence and reduce concentration risks will remain an important rating monitorable.

Moderate asset quality, which is susceptible to shocks

KFL primarily operates in the high-yield, higher-risk segment of used vehicle financing, which accounted for 69% of its vehicle finance portfolio as of March 31, 2026 (compared to 70% in the previous year). This segment remains inherently sensitive to economic cycles and is currently undergoing portfolio seasoning. In line with the product profile, the company has reported a slippage ratio in the range of 4–4.5% in the last two years. As of March 31, 2026, gross non-performing assets (GNPA)and NNPAs stood at 3.83% and 2.07%, respectively, compared to 3.27% and 1.77%, respectively, a year earlier. The company's (GNPA + write-offs) to gross advances ratio increased to 5.36% as of March 31, 2026, from 4.32% as of March 31, 2025. The rise in delinquencies is largely attributable to overall slippages in the portfolio.

While CareEdge Ratings expects asset quality to remain within a manageable range by FY27, it will continue to be a key monitorable given the underlying borrower profile. However, KFL's consistent track record in maintaining asset quality and provisioning provides comfort, as reflected in its Stage 3 provision coverage ratio of 33.50% as of March 2026 (compared to 32.25% in the previous year).

Liquidity: Adequate

As on March 31, 2026, KFL's liquidity remained adequate with positive cumulative mismatches in all time buckets. For the next one year, the company has debt obligations (including interest repayments) of ₹3,196.00 crore, against expected loan portfolio inflows of ₹4,785.72 crore, and cash and cash equivalents (includes unencumbered cash, investments in fixed deposits [FDs], government securities [G-Secs], and bonds) of ₹985.45 crore. As a policy, KFL carries three months of liquidity for meeting its outflows (including debt repayments, disbursements, and operating expenses). Unutilised sanctioned lines of ₹230 crore provide additional comfort.

Assumptions/Covenants - Not applicable

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

Applicable criteria

Policy on Default Recognition
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Financial Ratios - Financial Sector
Non Banking Financial Companies
Rating of Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Incorporated on January 15, 1996, KFL is a non-deposit taking non-banking finance company (NBFC-ND). Promoters of KFL, the Kogta family, holds 30.22% KFL's equity and residual is held by several investors, including NHPEA Rimo Holding B.V. (10.75%), Aditya (Mauritius) Limited (12.04%), Multiples Private Equity Fund III (12.31%), Javelin Investments Private Limited (7.70%), and Ontario Pension Fund (22.95%). KFL is primarily engaged in used and new vehicle financing, including commercial vehicles, multi utility vehicles, cars, and agriculture-based vehicles, among others, LAP financing and personal loans mainly operates in Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Uttar Pradesh, Delhi, Haryana, Chhattisgarh, and Punjab. As on March 31, 2026, KFL operates through 276 branches across 12 states. Gross AUM as on March 31, 2026, stood at ₹8,300 crore with the loan portfolio being fully secured.

Brief Financials (₹ crore)	31-03-2024	31-03-2025	31-03-2026
	A	A	A
Total income	766.65	1,001.56	1,294.48
Profit after tax (PAT)	140.94	166.19	192.82
Assets under management (AUM)	4,793.33	6,507.99	8,299.58
On-book gearing (x)	3.12	2.36	2.96
AUM / tangible net-worth (TNW) (x)	3.83	3.22	3.78
Gross non-performing assets (NPA) / gross stage 3 (%)	2.63	3.27	3.83
Return on managed assets (ROMA) (%)	2.73	2.41	2.16
Capital adequacy ratio (CAR) (%)	27.10	34.48	28.65

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Proposed		NA	NA	NA	100.00	CARE A1+
Debentures-Non Convertible Debentures - Proposed		NA	NA	NA	500.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE192U07392	08-May-2026	9.45	24-Mar-2028	360.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE192U07368	20-May-2025	9.65	10-Mar-2028	150.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE192U07350	27-Mar-2025	9.75	27-Mar-2027	100.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE192U07368	20-May-2025	9.65	10-Mar-2028	50.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE192U07376	30-Oct-2025	9.5	30-Oct-2027	150.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE192U07376	30-Oct-2025	9.50	30-Oct-2027	75.00	CARE AA-; Stable
Debentures-Non Convertible Debentures-Proposed	NA	-	-	-	45.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE192U07384	07-Jan-2026	9.45	07-Jul-2028	250.00	CARE AA-; Stable
Fund-based - LT-Cash Credit		-	-	-	150.00	CARE AA-; Stable
Fund-based - LT-Term Loan		-	-	18-11-2031	7550.00	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-Cash Credit	LT	150.00	CARE AA-; Stable	1)CARE A+; Positive (27-Apr-26)	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25) 3)CARE A+; Positive (15-Oct-25) 4)CARE A+; Positive (23-Sep-25) 5)CARE A+; Positive (03-Jul-25) 6)CARE A+; Stable (05-May-25)	1)CARE A+; Stable (20-Mar-25) 2)CARE A+; Stable (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)
2	Fund-based - LT-Term Loan	LT	7550.00	CARE AA-; Stable	1)CARE A+; Positive (27-Apr-26)	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25) 3)CARE A+; Positive (15-Oct-25) 4)CARE A+; Positive (23-Sep-25) 5)CARE A+; Positive (03-Jul-25) 6)CARE A+; Stable (05-May-25)	1)CARE A+; Stable (20-Mar-25) 2)CARE A+; Stable (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)

3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jun-23)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jun-23)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jun-23)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jun-23)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Mar-25) 2)CARE A+; Stable (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jun-23)
9	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jun-23)
10	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Jan-24) 2)CARE PP-MLD A; Positive (20-Jun-23)
11	Bonds-Non Convertible Bonds	LT	-	-	-	-	-	1)Withdrawn (11-Jul-23)
12	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Mar-25) 2)CARE A+; Stable (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)
13	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Jan-24) 2)CARE A; Positive (20-Jun-23)

14	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)
15	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (19-Dec-24)	1)CARE PP-MLD A+; Stable (13-Mar-24) 2)CARE PP-MLD A; Positive (04-Jan-24) 3)CARE PP-MLD A; Positive (20-Jun-23)
16	Un Supported Rating	LT	-	-	-	-	-	1)Withdrawn (11-Jul-23)
17	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (08-Dec-25) 2)CARE PP-MLD A+; Positive (17-Nov-25) 3)CARE PP-MLD A+; Positive (15-Oct-25) 4)CARE PP-MLD A+; Positive (23-Sep-25) 5)CARE PP-MLD A+; Positive (03-Jul-25) 6)CARE PP-MLD A+; Stable (05-May-25)	1)CARE PP-MLD A+; Stable (20-Mar-25) 2)CARE PP-MLD A+; Stable (19-Dec-24)	1)CARE PP-MLD A+; Stable (13-Mar-24) 2)CARE PP-MLD A; Positive (04-Jan-24) 3)CARE PP-MLD A; Positive (20-Jun-23)

18	Debentures-Non Convertible Debentures	LT	100.00	CARE AA-; Stable	1)CARE A+; Positive (27-Apr-26)	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25) 3)CARE A+; Positive (15-Oct-25) 4)CARE A+; Positive (23-Sep-25) 5)CARE A+; Positive (03-Jul-25) 6)CARE A+; Stable (05-May-25)	1)CARE A+; Stable (20-Mar-25)	-
19	Debentures-Non Convertible Debentures	LT	150.00	CARE AA-; Stable	1)CARE A+; Positive (27-Apr-26)	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25) 3)CARE A+; Positive (15-Oct-25) 4)CARE A+; Positive (23-Sep-25) 5)CARE A+; Positive (03-Jul-25) 6)CARE A+; Stable (05-May-25)	-	-
20	Debentures-Non Convertible Debentures	LT	50.00	CARE AA-; Stable	1)CARE A+; Positive (27-Apr-26)	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25) 3)CARE A+; Positive	-	-

						(15-Oct-25) 4)CARE A+; Positive (23-Sep-25)		
21	Debentures-Non Convertible Debentures	LT	150.00	CARE AA-; Stable	1)CARE A+; Positive (27-Apr-26)	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25) 3)CARE A+; Positive (15-Oct-25)	-	-
22	Debentures-Non Convertible Debentures	LT	120.00	CARE AA-; Stable	1)CARE A+; Positive (27-Apr-26)	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25)	-	-
23	Debentures-Non Convertible Debentures	LT	250.00	CARE AA-; Stable	1)CARE A+; Positive (27-Apr-26)	1)CARE A+; Positive (08-Dec-25)	-	-
24	Debentures-Non Convertible Debentures	LT	360.00	CARE AA-; Stable	1)CARE A+; Positive (27-Apr-26)	-	-	-
25	Commercial Paper-Commercial Paper (Standalone)	ST	100.00	CARE A1+				
26	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable				

LT: Long term; ST: 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	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated: Not applicable

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 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 @

* 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 reports 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 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.

[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.

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.

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: 044-28501001 E-mail: pradeep.kumar@careedge.in	Sanjay Agarwal Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3582 E-mail: sanjay.agarwal@careedge.in Sudam Shrikrushna Shingade Director **CARE Ratings Limited** Phone: +91-22-67543453 E-mail: sudam.shingade@careedge.in Shaik Abdul Saleem Associate Director **CARE Ratings Limited** Phone: +91-22-6754 3447 E-mail: Shaik.saleem@careedge.in

About us:

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