

Aptus Value Housing Finance India Limited

July 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,100.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures – II	45.00 (Reduced from 65.00)	CARE AA; Stable	Reaffirmed
Non-convertible debentures – III	240.00 (Reduced from 300.00)	CARE AA; Stable	Reaffirmed
Non-convertible debentures - IV	200.00 (Reduced from 250.00)	CARE AA; Stable	Reaffirmed
Non-convertible debentures - V	280.00 (Reduced from 350.00)	CARE AA; Stable	Reaffirmed
Non-convertible debentures – VI	80.00 (Reduced from 100.00)	CARE AA; Stable	Reaffirmed
Non-convertible debentures – VII	300.00	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-7.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has taken a consolidated approach of Aptus Value Housing Finance India Limited (Aptus) and Aptus Finance India Private Limited (AFIPL).

Reaffirmation of ratings to bank facilities and debt instruments of Aptus reflects its established track record in the affordable housing finance segment, supported by healthy profitability driven by its product mix, comfortable capital adequacy, and comfortable asset quality. Aptus' strong capitalisation provides adequate headroom for loan book expansion and resilience against potential asset quality stress.

The company has demonstrated steady growth, with assets under management (AUM) increasing from ₹6,737 crore as on March 31, 2023, to ₹13,107 crore as on March 31, 2026, reflecting a three-year compounded annual growth rate (CAGR) of ~25%, supported by a tangible net worth (TNW) of ₹5,059 crore.

Asset quality indicators witnessed a marginal moderation, with gross non-performing assets (GNPA) and net NPA (NNPA) rising to 1.45% and 1.09%, respectively, as on March 31, 2026, from 1.18% and 0.92% as on March 31, 2025. This was primarily due to lower collection efficiencies in select regions. Early delinquency levels remained broadly stable, with 30+ days past due (DPD) increasing slightly to 6.21%.

However, ratings are constrained by moderate seasoning of the loan portfolio, geographical concentration, a moderately diversified resource profile, and inherent risks associated with its borrower segment, which predominantly comprises self-employed individuals in the informal sector.

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

Rating sensitivities: Factors likely to lead to rating actions**Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:**

- Significant improvement in the scale of operations, while maintaining profitability and asset quality parameters at comfortable levels.
- Diversification in funding profile to support the growing scale of operations.

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

- Weakening of asset quality parameters leading to decline in profitability with return on total assets (ROTA) below 3%.
- Deterioration in asset quality with NNPA over 2% on a sustained basis.
- Weakening of capital adequacy levels, with gearing above 3x.

Analytical approach:

Consolidated, CareEdge Ratings has taken a consolidated approach of Aptus and its 100% owned subsidiary, AF IPL.

Consolidated subsidiaries are listed under Annexure-6.

Outlook: Stable

The stable outlook reflects likely continuation of stable credit profile with comfortable capitalisation levels and healthy profitability levels and comfortable asset quality metrics.

Detailed description of key rating drivers:**Key strengths****Established track record of Aptus in affordable housing segment**

Aptus was incorporated in 2010 by M. Anandan, who currently serves as the Executive Chairman. He brings over four decades of experience in the financial services sector and has previously held key leadership positions within the Murugappa Group, including as Managing Director of Cholamandalam Investment and Finance Company Limited (1997–2006) and Cholamandalam MS General Insurance Company Limited (2006–2008). He led Aptus as Managing Director from inception until FY23, after which he transitioned to his current role.

In FY24, P. Balaji was appointed as Managing Director. Associated with the company since inception and previously serving as Executive Director and Chief Financial Officer, he has over 20 years of experience across housing finance, retail lending, treasury, and finance, and has been instrumental in driving the company's growth and funding strategy.

The company has strengthened its organisational structure by inducting experienced professionals across key functions such as credit, collections, operations, and business, while establishing dedicated leadership teams for Aptus and AF IPL.

Aptus is governed by an experienced Board comprising executive, independent, and nominee directors with expertise in banking, financial services, accounting, governance, and risk management. CareEdge Ratings notes that the company has built a strong track record over 15 years in the affordable housing finance segment, supported by an experienced management team, stable governance framework, and continuous investment in organisational capabilities.

Healthy capital adequacy levels

Aptus maintains a strong capital position, supported by internal accruals and past capital infusions. In FY26, WestBridge Crossover Fund LLC fully exited its investment in the company through a series of secondary market transactions; however, this had no

impact on the company's capital base. As on March 31, 2026, the promoter group, led by M. Anandan and his immediate family, held a 23.87% stake in the company.

The company continues to exhibit robust capitalisation, with a standalone capital adequacy ratio (CAR) and Tier-I CAR of 75.06% and 74.50%, respectively, as on March 31, 2026 (March 31, 2025: 71.29% and 71.06%). On a consolidated basis, TNW stood at ₹5,059 crore, with comfortable gearing of 1.56x, as on March 31, 2026.

CareEdge Ratings expects Aptus' strong capitalisation, supported by healthy internal accruals, to adequately fund its medium-term growth without requiring significant external equity infusion, while maintaining prudent leverage levels.

Growing scale of operations

Aptus reported a consolidated AUM growth at a CAGR of 26% over the four-year period ended March 31, 2026, reaching ₹13,038 crore. In FY26, AUM growth moderated to 20% (FY25: 25%), primarily due to relatively slower business momentum. The consolidated portfolio comprised 52% housing loans and 48% non-housing loans. On a standalone basis, Aptus recorded an AUM of ₹9,238 crore, with housing loans accounting for 68% of the portfolio, while its wholly owned subsidiary, AFIPL, reported an AUM of ₹3,801 crore, consisting of loan against property (LAP) and secured business loans.

In FY26, the company expanded its branch network from 300 to 339 branches and continued to strengthen its presence across existing geographies. It has adopted a front-loaded branch expansion strategy for FY27, introduced a connector-based sourcing model, and reduced lending rates for select products to improve business momentum. The company has increased its focus on higher-ticket housing loans while reducing exposure to smaller-ticket loans (below ₹7 lakh), which is expected to support portfolio quality and enhance branch productivity.

CareEdge Ratings expects Aptus to sustain healthy loan book growth over the medium term, supported by its expanding distribution network, established operating franchise, improving sourcing capabilities, and strong capitalisation profile.

Healthy profitability indicators supported by a mix of housing and non-housing loans

Aptus has maintained healthy profitability, supported by healthy lending yields, a diversified product mix, and strong operating performance. In FY26, the company reported a profit after tax (PAT) of ₹943 crore on a total income of ₹2,245 crore, compared to a PAT of ₹751 crore on a total income of ₹1,798 crore in FY25.

Net interest margin (NIM) moderated to 10.36% in FY26 from 11.13% in FY25, primarily due to the relatively higher average cost of borrowings during the year. However, margins are expected to remain healthy over the medium term, supported by the gradual repricing of the liability profile at lower funding costs, which is expected to largely offset the impact of the calibrated reduction in lending yields.

Operating expenses increased marginally to 2.66% of average total assets in FY26 from 2.51% in FY25, driven by branch expansion and higher employee and gratuity-related costs. Operating profitability remained strong, with pre-provision operating profit (PPOP) rising to ₹1,273 crore from ₹1,003 crore in FY25.

Credit costs increased to 0.51% in FY26 from 0.28% in FY25, primarily due to higher slippages in the non-housing portfolio, driven by seasoning of the portfolio and relatively weaker recoveries in certain regions. Despite this, ROTA improved to 7.77% from 7.44%, supported by strong operating performance.

Non-banking finance company (NBFC) subsidiary's SME and non-housing loan portfolio continues to generate relatively higher yields, supporting overall profitability. CareEdge Ratings expects profitability to remain strong over the medium term, driven by stable margins, efficient operations, and manageable credit costs.

Good asset quality indicators

Aptus reported a consolidated GNPA ratio of 1.45% as on March 31, 2026, compared to 1.18% as on March 31, 2025, while NNPA increased to 1.09% from 0.92% over the same period. On a standalone basis, GNPA and NNPA stood at 1.22% and 0.92%, respectively, against 1.17% and 0.87% a year earlier. The moderation in asset quality in FY26 was primarily driven by higher slippages in the non-housing portfolio and relatively weaker recovery trends in certain geographies.

Despite this, asset quality remains favourable compared to peers, supported by prudent underwriting standards, a conservative credit policy, and an established collection framework. The company maintains a cautious lending approach, with loans typically extended at moderate loan-to-value (LTV) ratios, providing a strong collateral cushion; ~77% of the portfolio had an LTV below 50% as on March 31, 2026.

Early-stage delinquencies witnessed a marginal increase, with the 30+ DPD ratio rising to 6.21% as on March 31, 2026 from 5.91% as on March 31, 2025, driven by higher slippages in the subsidiary portfolio, temporary collection disruptions, and slower recovery of delinquent accounts.

CareEdge Ratings expects asset quality to remain comfortable over the medium term, supported by conservative underwriting, strong collection mechanisms, and adequate collateral coverage. However, the asset quality performance amid the planned expansion in the SME and non-housing portfolio remains a key monitorable.

Diversified resource profile

Aptus maintains a diversified consolidated funding profile, with borrowings sourced from banks (58%), National Housing Bank (9%), securitisation transactions (19%), and non-convertible debentures (15%) as on March 31, 2026 (PY: 52%, 15%, 14%, and 19%, respectively). The company has established relationships with a broad base of lenders and continues to access multiple funding avenues, including direct assignment (DA) and pass-through certificate (PTC) transactions, supporting funding diversification, effective asset-liability management, and optimisation of borrowing costs.

As on March 31, 2026, the weighted average cost of borrowings stood at 8.34%. Approximately 63% of borrowings are floating-rate, with ~30% linked to repo-based benchmarks. In FY26, the company undertook active repricing of its bank borrowings by migrating to shorter reset benchmarks and raised incremental funds at lower rates, which is expected to support its cost of funds over the medium term.

CareEdge Ratings expects the company's diversified resource profile, strong lender relationships, and comfortable liquidity position to continue supporting its funding flexibility and overall profitability.

Key weaknesses

Moderate portfolio seasoning

Aptus has demonstrated consistent growth in its loan book while maintaining healthy credit metrics. However, sustaining asset quality alongside growth remains a key monitorable, particularly as non-housing loans constituted 48% of the consolidated portfolio as on March 31, 2026.

Within this, quasi home loans (QHLs) comprise loans extended for house construction that are classified as QHLs based on the Company's internal product categorization and are not included under the NHB-defined housing loan category. The portfolio of the wholly owned subsidiary, AFIPL comprises of secured small business loans (SME) and loans against property (LAP), backed by mortgage collateral.

The company has strategically shifted its focus toward higher-ticket housing loans while reducing exposure to smaller-ticket loans, supported by prudent underwriting practices and conservative loan-to-value ratios. However, the loan portfolio remains moderately seasoned, with a significant portion originated over the last five to six years against typical tenures of five to fifteen years. Accordingly, maintaining stable asset quality as the portfolio continues to season, alongside the scaling of the non-housing segment, will remain a key monitorable for the company.

Geographical concentration of loan portfolio which has seen gradual improvement

Aptus (Consolidated) operated a network of 339 branches across Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Maharashtra, Odisha, and the Union Territory of Puducherry, as on March 31, 2026. Andhra Pradesh remained the largest market, contributing 44.01% of the consolidated AUM, followed by Tamil Nadu at 27.67%, with the top three states together accounting for ~91% of the overall portfolio. While the company has expanded into newer geographies such as Maharashtra and Odisha, the portfolio continues to exhibit concentration in southern markets.

Going forward, Aptus intends to deepen its presence in existing geographies through branch expansion and increased market penetration, alongside selective entry into new regions and increasing footprints in recently entered states (Maharashtra and Odisha). The branch expansion strategy has been front-loaded for FY27 to enhance productivity and support medium-term growth. CareEdge Ratings expects the company's established franchise in its core markets and calibrated geographic diversification to support business growth. However, maintaining operational efficiency and asset quality amid an expanding branch network and concentrated geographic exposure will remain key monitorable.

Exposure to underbanked segment of borrowers

Aptus primarily caters to self-employed borrowers in the informal low- and middle-income segments, which remain relatively underserved by the formal banking system. While this segment is inherently exposed to higher income volatility compared to salaried borrowers, the associated risks are mitigated through the company's conservative underwriting standards, moderate LTV ratios, prudent credit appraisal processes, and secured lending model. As on March 31, 2026, the consolidated loan portfolio comprised ~80% self-employed borrowers and 20% salaried borrowers. Aptus benefits from the provisions of the SARFAESI Act, 2002, enabling efficient enforcement of security interests and supporting recoveries in delinquent accounts. However, maintaining asset quality while scaling the loan book—particularly within the non-housing segment—will remain a key monitorable.

Liquidity: Adequate

Aptus' liquidity profile remained adequate with no negative cumulative mismatch in time buckets up to one year per the asset-liability maturity (ALM) as on March 31, 2026. The company has inflow from advances (including interest) of ₹2,842 crore up to next one year against which it has debt repayment obligations (including interest) of ₹1,698 crore up to the next year as on March 31, 2026. The company maintained liquidity of ₹438 crore as on March 31, 2026, in the form of unencumbered cash and bank balances which is sufficient for three months debt repayment. In addition, the company maintains adequate undrawn sanctioned bank lines equivalent to ~2-3 months of its funding requirements. Considering cash balances, liquid investments, and monthly repayments on the loan portfolio, liquidity remains adequate for Aptus.

Environment, social, and governance (ESG) risks

Although Aptus' service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if the repayment capacity of borrowers is adversely impacted by environmental factors. Accordingly, climate-related risks are factored into the Company's overall risk management and portfolio monitoring framework. In parallel, Aptus continues to strengthen its environmental stewardship by expanding digital processes across its operations, reducing paper consumption, and improving operational efficiency, supporting sustainable business practices.

Social risks in the form of cybersecurity threats, customer data breaches or mis-selling practices can affect regulatory compliance and reputation, and hence remain a key monitorable. The company primarily caters to self-employed borrowers in the low- and middle-income segments, supporting financial inclusion, while maintaining technology-enabled customer servicing and a grievance redressal mechanism. 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.

Aptus' Board comprises seven Directors, including four Independent Directors and one Woman Director (Independent director). 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.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Housing Finance Companies](#)

About the company and industry

Industry classification

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

Aptus was incorporated on December 11, 2009, as a housing finance company. The company was listed on the stock exchanges on August 24, 2021. As on March 31, 2026, the promoter group, comprising M. Anandan and his immediate family, held a 23.87% stake in the company. In FY26, WestBridge Crossover Fund LLC, one of the company's early institutional investors, exited its investment in the company through secondary market transactions. The company's wholly owned subsidiary, AFIFL, operates as a NBFC. While AVHFIL primarily undertakes housing finance and quasi-home loans (QHLs), AFIFL focuses on secured loans against property (LAP) and small business (SME) loans.

Aptus primarily caters to the financing requirements of self-employed borrowers in the informal low- and middle-income segments, with a strong presence in semi-urban and rural markets across South India. As on March 31, 2026, the consolidated assets under management (AUM) stood at ₹13,038 crore, comprising 52% housing loans and 48% non-housing loans. The standalone portfolio consisted of 68% housing loans and 32% non-housing loans, while AFIFL's portfolio comprised secured SME loans and LAP. The company has consciously reduced its focus on smaller-ticket housing loans and is gradually increasing the share of relatively higher-ticket housing loans, while continuing to expand its secured SME and LAP portfolio through AFIFL. Aptus is among the established affordable housing finance companies in South India, supported by an experienced management team, a well-established operating framework and a strong franchise in its core markets.

Brief Financials (₹ crore)	31-03-2025	31-03-2026
Consolidated	A	A
Total income	1,798	2,245
Profit after tax (PAT)	751	943
Assets under management (AUM)	10,865	13,107
On-book gearing (x)	1.60	1.56
AUM / tangible net-worth (TNW) (x)	2.53	2.58
Gross non-performing assets (NPA) / gross stage 3 (%)	1.18	1.45

Return on managed assets (ROMA) (%)	7.41	7.55
Capital adequacy ratio (CAR) (%)*	71.29	75.06

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

*Standalone

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 - II	INE852O07113	23-06-2023	8.75%	23-06-2028	45.00	CARE AA; Stable
Debentures-Non-convertible debentures – III	INE852O07139	19-09-2024	8.75%	19-09-2029	240.00	CARE AA; Stable
Debentures-Non-convertible debentures - IV	INE852O07147	30-12-2024	8.75%	30-12-2029	200.00	CARE AA; Stable
Debentures-Non-convertible debentures – V	INE852O07154	11-03-2025	8.75%	11-03-2030	160.00	CARE AA; Stable
	INE852O07162	02-04-2025	8.75%	02-04-2030	120.00	CARE AA; Stable
Debentures-Non-convertible debentures – VI	INE852O07170	23-05-2025	8.75%	23-05-2030	80.00	CARE AA; Stable
Debentures-Non-convertible debentures – VII	INE852O07188	27-11-2025	7.95%	27-11-2030	150.00	CARE AA; Stable
Debentures-Non-convertible debentures – VII	INE852O07196	12-02-2026	7.85%	12-02-2031	100.00	CARE AA; Stable
Debentures-Non-convertible debentures – VII	Proposed	-	-	-	50.00	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	February 2034	2058.75	CARE AA; Stable
Fund-based - LT-Working Capital Limits	-	-	-	-	30.00	CARE AA; Stable
Non-fund-based - LT-Bank Guarantee	-	-	-	-	11.25	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	2058.75	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-25) 2)CARE AA-; Positive (20-May-25)	1)CARE AA-; Positive (07-Mar-25) 2)CARE AA-; Positive (16-Dec-24) 3)CARE AA-; Positive (13-Sep-24) 4)CARE AA-; Positive (05-Jul-24) 5)CARE AA-; Stable (03-Apr-24)	1)CARE AA-; Stable (05-Jan-24) 2)CARE AA-; Stable (27-Jun-23)
2	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (27-Jun-23)
3	Debentures-Non-convertible debentures	LT	45.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-25) 2)CARE AA-; Positive (20-May-25)	1)CARE AA-; Positive (07-Mar-25) 2)CARE AA-; Positive (16-Dec-24) 3)CARE AA-; Positive	1)CARE AA-; Stable (05-Jan-24) 2)CARE AA-; Stable (27-Jun-23)

							(13-Sep-24) 4)CARE AA-; Positive (05-Jul-24) 5)CARE AA-; Stable (03-Apr-24)	
4	Non-fund-based - LT-Bank Guarantee	LT	11.25	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-25) 2)CARE AA-; Positive (20-May-25)	1)CARE AA-; Positive (07-Mar-25) 2)CARE AA-; Positive (16-Dec-24) 3)CARE AA-; Positive (13-Sep-24) 4)CARE AA-; Positive (05-Jul-24) 5)CARE AA-; Stable (03-Apr-24)	1)CARE AA-; Stable (05-Jan-24) 2)CARE AA-; Stable (27-Jun-23)
5	Fund-based - LT-Working Capital Limits	LT	30.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-25) 2)CARE AA-; Positive (20-May-25)	1)CARE AA-; Positive (07-Mar-25) 2)CARE AA-; Positive (16-Dec-24)	1)CARE AA-; Stable (05-Jan-24) 2)CARE AA-; Stable (27-Jun-23)

							3)CARE AA-; Positive (13-Sep-24) 4)CARE AA-; Positive (05-Jul-24) 5)CARE AA-; Stable (03-Apr-24)	
6	Debentures-Non-convertible debentures	LT	240.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-25) 2)CARE AA-; Positive (20-May-25)	1)CARE AA-; Positive (07-Mar-25) 2)CARE AA-; Positive (16-Dec-24) 3)CARE AA-; Positive (13-Sep-24)	-
7	Debentures-Non-convertible debentures	LT	200.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-25) 2)CARE AA-; Positive (20-May-25)	1)CARE AA-; Positive (07-Mar-25) 2)CARE AA-; Positive (16-Dec-24)	-
8	Debentures-Non-convertible debentures	LT	280.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-25) 2)CARE AA-; Positive (20-May-25)	1)CARE AA-; Positive (07-Mar-25)	-

9	Debentures-Non-convertible debentures	LT	80.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-25) 2)CARE AA-; Positive (20-May-25)	-	-
10	Debentures-Non-convertible debentures	LT	300.00	CARE AA; Stable	-	1)CARE AA; Stable (03-Jul-25)	-	-

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	Complex
2	Debentures-Non-convertible debentures	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working Capital Limits	Simple
5	Non-fund-based - LT-Bank Guarantee	Simple

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	Aptus Finance India Private Limited	Full	Wholly owned subsidiary

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-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 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

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ 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.

Contact us

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