

Spandana Sphoorty Financial Limited

July 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	800.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	280.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	450.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	150.00	CARE BBB+; Stable	Reaffirmed
Commercial paper	100.00	CARE A2	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

Rating reaffirmation of debt instruments of Spandana Sphoorty Financial Limited (SSFL) factors in its adequate capitalisation, as reflected in a consolidated capital adequacy ratio of 35.9% and moderate gearing of 2.8x as on March 31, 2026, its experienced management team and a geographically diversified lending portfolio. SSFL has demonstrated its ability to access capital markets, having raised ₹200 crore through a rights issue in FY26, with flexibility to call an additional ₹200 crore from the partly-paid rights issue by March 2027. Capital infusion has partially offset the erosion in net worth arising from two consecutive years of losses and supported the company's capital position. The rating also considers improving collection efficiency trends aided by strengthening underwriting and risk management framework through stricter borrower selection guardrails. As on March 31, 2026, ~80% of SSFL's standalone assets under management (AUM) had been originated under the revised framework, with the portfolio exhibiting healthy repayment behaviour as reflected in an X-bucket collection efficiency of 99.7%. Share of borrowers with exposure to over three microfinance lenders declined to 4.8% in March 2026 from 18.0% a year earlier on a standalone basis. Supported by these measures, asset quality indicators improved, with gross stage-3 and net stage-3 loans declining to 4.2% and 0.9%, respectively, as on March 31, 2026, from 6.2% and 1.4%, respectively, a year earlier on a consolidated basis.

Operating performance has also shown improvement in recent quarters. Disbursements have increased sequentially since Q2FY26, supporting a recovery in AUM. Profitability started improving from Q3FY26 onwards, with the company reporting a marginal net profit in Q4FY26 after six consecutive quarters of losses. Profitability is expected to remain moderate in the near term due to residual portfolio stress, while sustained improvement in asset quality and profitability remains a key monitorable.

Ratings remain constrained by its loss-making operations in FY25 and FY26, which led to a significant reduction in its tangible net worth. Significantly lower disbursements and sizeable write offs led to decline in AUM and kept its operating expenses and credit costs elevated. The company's AUM declined from ₹11,973 crore as on March 31, 2024, to ₹3,940 crore as on December 31, 2025, before recovering to ₹4,420 crore as on March 31, 2026. The company's ability to scale up disbursements, and thus AUM, will be critical for improvement in its profitability.

SSFL's funding profile remains constrained by a relatively high cost of borrowings compared to peers. Average cost of funds stood elevated at 12.6% in FY26, although incremental borrowing cost moderated to ~12% for funds raised in Q4FY26. Despite the challenging operating environment, SSFL mobilised ~₹3,116 crore in FY26. SSFL was in breach of certain financial covenants pertaining to borrowings aggregating ~₹36 crore as on March 31, 2025, comprising ~₹19 crore of non-convertible debentures (NCDs; redeemed as per scheduled maturity in April 2026) and ₹17 crore of term loans from two lenders, for which covenant waivers have been obtained.

Ratings also factor in inherent risks associated with the microfinance sector, including the unsecured nature of lending, vulnerability of the borrower profile to external shocks, socio-political intervention risk and regulatory uncertainties.

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

CARE Ratings Limited (CareEdge Ratings) notes that SSFL's Board of Directors has approved the merger of Criss Financial Limited (CFL), a 99.92%-owned subsidiary, with SSFL, subject to receipt of requisite regulatory, shareholder, creditor and judicial approvals. Since CareEdge Ratings assesses SSFL's credit profile on a consolidated basis, the proposed merger is not expected to have material impact on its credit profile.

Rating sensitivities: Factors likely to lead to rating actions

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

- Significant scale-up of operations while maintaining adequate capitalisation.
- Sustained improvement in asset quality and profitability with Return on managed assets (ROMA) of above 2%.

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

- Deterioration in SSFL's consolidated capitalisation profile with AUM to net worth remaining above 6x on a sustained basis.
- Continued weakness in its asset quality and profitability.
- Sustained pressure on its liquidity profile.

Analytical approach: Consolidated

CareEdge Ratings has considered the consolidated profile of SSFL and its subsidiaries owing to financial and operational linkages with its subsidiaries. Please refer to Annexure 6 for details.

Outlook: Stable

The Stable outlook on long-term rating of SSFL reflects CareEdge Ratings' expectation that SSFL will scale up its operations in the near-term, with gradual improvement in its profitability while maintaining adequate capitalisation levels and healthy on-book liquidity.

Detailed description of key rating drivers:

Key strengths

Established franchise with experienced management and diversified geographic presence

SSFL has over two decades of experience in the microfinance industry since its incorporation in 2003 and has built a meaningful presence in the segment over the years. The company is led by an experienced senior management team and continues to benefit from the institutional backing of Kedaara Capital, which held a 48.2% stake as on March 31, 2026.

Its operations are supported by a wide branch network of 1,457 branches across 20 states, providing broad customer reach and reducing geographic concentration risks. The portfolio remains reasonably diversified, with Madhya Pradesh accounting for 14.7% of AUM, while top three states, including Bihar and Odisha, together contributed 41% of the standalone portfolio as on March 31, 2026. Despite the sharp contraction in AUM to ₹4,420 crore as on March 31, 2026, from ₹11,973 crore as on March 31, 2024, amid sector-wide stress, SSFL continues to maintain a sizeable portfolio and established market presence in the microfinance sector.

Adequate capitalisation profile

SSFL's capitalisation profile remains adequate, supported by a consolidated capital adequacy ratio (CRAR) of 35.9% and moderate gearing (on-book debt/tangible net worth [TNW]) of 2.8x as on March 31, 2026, compared to 37.1% and 2.7x, respectively, a year earlier. Although the company's net worth declined to ₹1,406 crore as on March 31, 2026, from ₹2,138 crore as on March 31, 2025 (March 31, 2024: ₹3,490 crore), due to losses incurred in FY25 and FY26, the impact on capitalisation was mitigated by the contraction in its balance sheet and consequent reduction in borrowings.

The capital profile was further supported by a ₹400 crore rights issue undertaken in FY26, of which ₹200 crore was received in the year, with the balance ₹200 crore available to be called by March 31, 2027. The capital infusion has partially offset erosion in net worth and demonstrates the company's ability to access capital markets when required. SSFL also benefits from the financial backing of its principal shareholder, Kedaara Capital, which held a 48.2% stake in the company (directly and indirectly through Kangchenjunga Limited) as on March 31, 2026, led the ₹400 crore rights issue in FY26.

Going forward, SSFL's ability to grow its AUM while maintaining adequate capitalisation will remain important, as business growth would require additional borrowings and could exert pressure on capital adequacy and leverage metrics. CareEdge Ratings expects gearing to remain below 4.0x over the near term.

Key weaknesses

Monitorable asset quality and moderate profitability

SSFL's asset quality and operating performance were adversely impacted in FY25 and FY26 amid stress in the microfinance sector, driven by borrower over-indebtedness, weakening credit discipline, elevated field-level attrition and sociopolitical disruptions. Consequently, the company reported net losses of ₹1,035 crore in FY25 and ₹699 crore in FY26 due to high credit cost of ₹1,986 crore in FY25 and ₹721 crore in FY26, while its AUM declined sharply from ₹11,973 crore as on March 31, 2024 to ₹3,940 crore as on December 31, 2025, primarily due to substantial write-offs, sale of loan book to asset reconstruction companies (ARCs) and lower disbursements, before recovering to ₹4,420 crore as on March 31, 2026. However, operating performance started improving from Q3FY26 onwards, supported by moderation in credit costs and gradual revival in business volumes, with the company reporting a marginal profit in Q4FY26.

The company has strengthened its underwriting and risk management framework through stricter borrower selection norms following the implementation of industry-wide guardrails effective April 1, 2025. As on March 31, 2026, ~80% of the AUM had been originated under the revised framework, with the portfolio exhibiting healthy repayment behaviour as reflected in an X-bucket collection efficiency of 99.7%. The share of borrowers with exposure to more than three microfinance lenders declined to 4.8% from 18.0% a year earlier. Supported by these measures, asset quality indicators improved, with portfolio at risk (PAR) 0+, PAR 30+ and PAR 90+ declining to 5.1%, 4.7% and 3.8%, respectively, as on March 31, 2026, from 17.4%, 14.8% and 5.6%, respectively, a year earlier.

Despite improving trends, asset quality and profitability remain monitorable, given the residual portfolio stress, unsecured nature of lending and vulnerability of the borrower segment. Sustained improvement in collections, asset quality and profitability will remain key monitorable.

Elevated cost of borrowings despite diversified funding profile

SSFL's funding profile remains constrained by its relatively high cost of borrowings compared to peers. Average cost of funds stood elevated at 12.6% in FY26, although the incremental borrowing cost moderated to ~12.0% for funds raised in Q4FY26. The company maintains a diversified funding profile, supported by relationships with 41 lenders on a consolidated basis, including banks, NBFCs/financial institutions and a foreign investor. In FY26, SSFL mobilised ~₹3,116 crore through a mix of bank and non-banking financial company (NBFC) borrowings, direct assignment (DA) transactions and pass-through certificates (PTCs). However, the share of bank borrowings in the funding mix declined to 44% as on March 31, 2026, from 54% a year earlier, which may constrain the pace of moderation in borrowing costs.

The funding profile is further impacted by continuing covenant breaches pertaining to borrowings aggregating ~₹36 crore as on March 31, 2026, comprising ~₹19 crore of NCDs that matured in April 2026 and ₹17 crore of term loans from two lenders, for which covenant waivers have been obtained. A part of the high rate of interest can be explained due to step up rates due to covenant breaches. Going forward, SSFL's ability to improve its borrowing costs, maintain lender confidence and access diversified sources of funding at competitive rates will remain key rating monitorable.

Going forward, SSFL's ability to raise incremental funding at competitive rates from diversified sources will remain key monitorable.

Susceptibility of business considering event-based risks

The company's business operations are highly susceptible to event-based risks such as socio-political disruptions, regulatory risks, and natural calamities. Due to the unsecured nature of the portfolio, there is no recourse available to the company, in case of default by the borrower. Going forward, CareEdge Ratings will continue to monitor SSFL's ability to withstand such economic shocks while maintaining the asset quality and profitability metrics.

Liquidity: Adequate

SSFL's asset liability management (ALM) statement as on March 31, 2026, had a cumulative surplus across all maturity buckets upto one year. It had unencumbered cash and bank balance of ₹857 crore as on March 31, 2026, against next three months principal repayments of ₹1,187 crore. Per the company's asset liability management (ALM) statement for March 31, 2026, its

principal debt obligations for the next one-year amount to ₹2,836 crore, against scheduled collections of ₹2,294 crore for the same period. Liquidity is expected to remain adequate, supported by a short tenure of portfolio compared to borrowing profile.

As on March 31, 2026, the company was in breach of some financial covenants for borrowings of ₹36 crore, where the lenders/ investors had an option to exercise accelerated repayment. This comprised of ~₹19 crore of NCDs that were redeemed as per scheduled maturity in April 2026 and ₹17 crore of term loans from two lenders, for which covenant waivers have been obtained. Ratings do not factor in rating-related trigger clauses per terms of facilities/instruments, which may involve acceleration of payments in case of rating downgrades. SSFL continues to carry adequate on-book liquidity.

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non-Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Microfinance institutions

Incorporated in March 2003, SSFL, an NBFC-MFI (and NBFC-ML), offers microfinance loans under Joint Liability Group (JLG) model to women borrowers and loan against property (LAP) and unsecured individual loans through Criss Financial Limited (CFL), its subsidiary. The company provides microfinance loans having a tenure of 12-24 months (12/18/24 months) to women borrowers from low-income households for income generation activities such as agriculture, handlooms and handicrafts, cattle rearing, cottage industries and micro entrepreneurial ventures such as tailoring, and grocery stores among others, education and healthcare.

The company has two subsidiaries, Caspian Financial Services Limited (CFSL) and CFL. As on March 31, 2026, the company operates in 19 states and one union territory with consolidated AUM of ₹4,420 crore registering a year-on-year (YoY) degrowth of ~44%.

Brief Financials (₹ crore) (Consolidated)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	2,511	2,424	1,066
PAT	501	-1,035	-699
Assets under management (AUM)	11,973	6,819	4,420
On-book gearing (x)	2.70	2.65	2.80
AUM / tangible net-worth (TNW) (x)	3.43	3.19	3.14
Gross non-performing assets (NPA) / gross stage 3 (%)	1.68	6.16	4.23
Return on managed assets (ROMA) (%)	4.25	-8.82	-9.71
Capital adequacy ratio (CAR) (%)	31.30	37.10	35.90
CAR (%) Standalone	31.95	36.31	29.76

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

*excludes deferred tax assets and intangible 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

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- Commercial Paper	Proposed	-	-	-	100.00	CARE A2
Debentures- Non Convertible Debentures	INE572J07711	28-Jun-24	9.84	28-Jun-26	75.00	CARE BBB+; Stable
Debentures- Non Convertible Debentures	INE572J07729	10-Jul-24	10.75	10-Jul-26	55.00	CARE BBB+; Stable
Debentures- Non Convertible Debentures	INE572J07711 R1	01-Aug-24	9.84	28-Jun-26	150.00	CARE BBB+; Stable
Debentures- Non Convertible Debentures	INE572J07752	05-Sep-24	10.75	15-Apr-27	50.00	CARE BBB+; Stable
Debentures- Non Convertible Debentures	INE572J07711 R2	12-Sep-24	9.84	28-Jun-26	100.00	CARE BBB+; Stable
Debentures- Non Convertible Debentures	INE572J07786	23-Dec-25	11.50	30-Jun-28	140.00	CARE BBB+; Stable
Debentures- Non Convertible Debentures	INE572J07794	23-Dec-25	11.00	31-Mar-28	75.00	CARE BBB+; Stable
Debentures- Non Convertible Debentures	INE572J07802	23-Dec-25	11.50	30-Jun-28	200.00	CARE BBB+; Stable
Debentures- Non	Proposed	-	-	-	35.00	CARE BBB+; Stable

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
Convertible Debentures						
Fund-based - LT-Term Loan	-	-	-	30-Jun-2028	800.00	CARE BBB+; 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	Commercial Paper- Commercial Paper (Carved out)	ST	100.00	CARE A2	-	1)CARE A2 (18-Dec-25) 2)CARE A2 (28-Aug-25) 3)CARE A2+ (11-Jun-25) 4)CARE A1 (04-Apr-25)	1)CARE A1 (03-Feb-25) 2)CARE A1+ (27-Dec-24) 3)CARE A1+ (30-Sep-24)	1)CARE A1+ (21-Mar-24)
2	Debentures-Non Convertible Debentures	LT	450.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (18-Dec-25) 2)CARE BBB+; Stable (28-Aug-25) 3)CARE A-; Stable (11-Jun-25)	1)CARE A; Negative (03-Feb-25) 2)CARE A+; Negative (27-Dec-24) 3)CARE A+; Stable (30-Sep-24)	1)CARE A+; Stable (21-Mar-24)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
						4)CARE A; Negative (04-Apr-25)		
3	Fund-based - LT-Term Loan	LT	800.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (18-Dec-25) 2)CARE BBB+; Stable (28-Aug-25) 3)CARE A-; Stable (11-Jun-25) 4)CARE A; Negative (04-Apr-25)	1)CARE A; Negative (03-Feb-25) 2)CARE A+; Negative (27-Dec-24) 3)CARE A+; Stable (30-Sep-24)	1)CARE A+; Stable (21-Mar-24)
4	Debentures-Non Convertible Debentures	LT	150.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (18-Dec-25) 2)CARE BBB+; Stable (28-Aug-25) 3)CARE A-; Stable (11-Jun-25) 4)CARE A; Negative (04-Apr-25)	1)CARE A; Negative (03-Feb-25) 2)CARE A+; Negative (27-Dec-24) 3)CARE A+; Stable (30-Sep-24)	-

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
5	Debentures-Non Convertible Debentures	LT	280.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (18-Dec-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	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	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

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Criss Financial Limited	Full	Subsidiary
2	Caspian Financial Services Limited	Full	Wholly owned 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 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 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 rating reports 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

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.

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

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About us:

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