Nuvama Wealth and Investment Limited

August 06, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / short-term bank facilities	RBI	1,000.00	CARE AA; Stable / CARE A1+	Reaffirmed
Market-linked debentures	SEBI	500.00	CARE PP-MLD AA; Stable	Reaffirmed
Non-convertible debentures	SEBI	500.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	SEBI	250.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	SEBI	600.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	SEBI	500.00	CARE AA; Stable	Reaffirmed
Commercial paper	RBI	2,500.00	CARE A1+	Reaffirmed
Market Linked Debentures	SEBI	100.00	CARE PP-MLD AA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has considered consolidated financials of Nuvama Wealth Management Limited (NWML) and its subsidiaries including Nuvama Wealth and Investment Limited (NWIL), Nuvama Wealth Finance Limited (NWFL) and Nuvama Clearing Services Limited. (NCSL) along with its associate and a joint venture (together referred as Nuvama Group) while arriving at ratings.

Ratings assigned to debt instruments and bank facilities of NWIL factors in steady growth in the wealth management, asset services and capital market segments, which further strengthened its already established market presence. The rating also factors in Nuvama group's improving profitability, primarily supported by a diversified business model across wealth management, asset management, asset services and capital markets (comprising institutional equities and investment banking). As on March 31, 2026, Nuvama Group's client assets stood at ₹4,52,548 crore (FY25: ₹4,30,651 crore), recording a y-o-y growth of 5%, making it the second-largest independent wealth management player in India. The growth in client assets was mainly driven by scale up in the wealth management segment supported by healthy net new money flows.

On a consolidated level, NWML reported a consolidated profit after tax (PAT) of ₹1,040 crore in FY26, up from ₹985 crore in FY25, translating into return on net worth (RoNW) stood of 27.89% in FY26. The group's cost to income ratio marginally increased to 62.32% in FY26 from 60.28% in FY25, mainly considering steady Relationship Manager (RM) base expansion, and investments in technology, AI capabilities, and asset management business expansion. Cost-to-income ratio is expected to remain in similar range, as the company is focusing on building wealth management capabilities by onboarding RMs and also establishing core teams for its mutual fund. Ratings also factor in comfortable capitalisation with reported tangible net worth (TNW) of ₹4,053 crore, which is adequate to support the current scale of operations.

However, ratings remain constrained by the concentrated resource profile, with 25% of borrowings sourced from its own client base via Principal Protected Market Linked Debentures (PPMLDs), 31% from non-convertible debentures (NCDs), and 35% from commercial papers (CPs). The Nuvama Group's earnings are susceptible to volatility in capital markets, regulatory changes, and attrition risk, particularly in its wealth management business, where client relationships are closely tied to individual RMs.

[1]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

[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:

- Improvement and diversification in the profitability profile of the company on a sustained basis.
- Sustained growth in Client assets with higher share of annual recurring revenue (ARR) assets.

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

- Material and prolonged erosion in the AUM with high client and employee attrition.
- Regulatory action in wealth management segments resulting in change in the business profile.
- Overall gearing exceeding 3x on a consolidated basis.
- Venturing into unrelated businesses.

Analytical approach: Standalone; factoring in its linkage with the parent.
Standalone and factoring in its linkage with the parent, NWML, owing to its strong operational and business linkages being a 100% subsidiary of NWML.

Outlook: Stable
CareEdge Ratings believes that NWIL will continue to demonstrate stable financial performance considering its established presence in the wealth management business while maintaining comfortable capitalisation and business synergies with the parent.

Detailed description of key rating drivers:

Key strengths

Established market position in wealth management business
The Nuvama Group operates in four business segments; wealth management (ultra-high net worth individuals [UHNIs], high net worth individuals [HNIs]) and Affluent), asset management, asset services and capital markets (institutional equities and investment banking). The number of relevant UHNI families, served by the company increased from 4,250 in FY25 to 4,750 in FY26. The company currently serves over ~1.3 million affluent and HNI clients. It is the second-largest independent wealth management player in India as reflected in the client assets, which stood at ₹ 4,52,548 crore as on March 31, 2026, with net new money flows of ₹ 26,124 crore in wealth segment and ₹1,798 crore in asset management segment in FY26. The asset management business being relatively at a nascent stage, has an AUM of ₹12,807 crore as on March 31, 2026, and is expected to scale up steadily. Asset servicing segment's asset under custody and clearing remained at similar level of ₹1,25,954 crore.

NWML has a subsidiary, NWFL, which is a registered non-banking finance company (NBFC) that provides loans against securities, ESOP funding, to the existing clients of the wealth management business with a loan book of ₹5,184 crore as on March 31, 2026. The reported asset quality indicators remain comfortable with no reported gross non-performing asset (GNPA), collateral cover of ~2x and zero credit losses since inception. Since the loan book is backed by financial assets, the books are susceptible to volatility in the capital markets.

NCSL is a wholly owned subsidiary of NWML, which is a professional clearing member (PCM), engaged in clearing business and settles trades of clients and further provides fund accounting services and is a Category-I, Registrar and Share Transfer Agent ("RTA") registered with SEBI. It serves over 275+ institutional clients including Foreign Institutional investors (FII), Alternate Investment Funds (AIF) and Portfolio Management Services (PMS). NCSL is the largest revenue and profitability contributor of the Nuvama group. In FY26, assets under clearing reported de-growth of 19% primarily due to subdued market activity while it contributed 23% to the consolidated revenue and 49% to the consolidated PAT.

NWIL, which is wholly owned subsidiary of NWML, primarily provides wealth management solutions, broking services, margin trade funding (MTF) and ESOP Funding having a loan book of ₹2,475 crore as of March 2026**.**

Improving Profitability considering diversified business segments
The group's earnings profile remains resilient despite subdued market activity in FY26, supported by consistent growth in income and profitability across market cycles. On a consolidated basis, NWML reported a PAT of ₹1,040 crore on total income of ₹4,650 crore in FY26, compared to ₹985 crore on total income of ₹4,169 crore in FY25, reflecting steady profitability. RoNW remained healthy at 27.89% as on March 31, 2026 (FY25: 31.79%), underscoring sustained profitability despite a relatively challenging capital market environment. The earnings profile is further strengthened by diversification across business segments, with

meaningful contributions from asset services, wealth management, and lending operations, enhancing stability and predictability of cash flows.

Operating efficiency moderated slightly, with the cost-to-income ratio[3] increasing to 62.32% in FY26 from 60.29% in FY25, primarily considering continued investments in expanding distribution capabilities and strengthening the relationship management franchise and technological investments. While these investments may keep efficiency metrics range-bound in the near term, they are expected to support long-term growth. Overall, the group's diversified revenue mix and scalable platform continue to provide resilience to earnings, partially offsetting the impact of market-driven volatility. Going forward, CareEdge Ratings expects further diversification of profitability with steady scale up asset management business and sustained growth of other segments.

Strong and resourceful promoter and experienced management

PAG is an Asia-based alternative investment manager with ~US$55 billion in AUM across private equity, real assets, and credit, operates through offices in Asia, London, and New York PAG has invested ₹2,366 crore to acquire a majority stake in NWML and held 54.13% as of March 31, 2026.

Nuvama benefits from an experienced management team, led by Ashish Kehair, who has over two decades of experience in wealth management. The board comprises eight directors, including four independent directors, while team leaders and relationship managers have an average experience of over five years, supporting the group's position as a leading independent wealth management player.

Comfortable Capitalisation level

NWML's capitalisation remains comfortable with tangible net worth of ₹4,053 crore as on March 31, 2026, compared to ₹3,408 crore as on March 31, 2025, supported by healthy internal accruals post dividend payout. In FY26, the company's gearing on a consolidated basis stood at 2.85x (PY: 2.30x). Gearing level is expected to remain within 3x in the medium term. CareEdge Ratings expects NWML to continue maintaining healthy capitalisation in the future, supported by steady earnings and a balanced approach to dividend payouts.

Key weaknesses

Concentrated resource profile

NWML's resource profile remains concentrated with the company's borrowings largely being from CPs (~35% of the consolidated borrowings as on March 31, 2026), followed by non-convertible debentures (NCDs; 31%) and market-linked debentures (MLDs; 25%). The other source of fund are bank facilities (9%). The company's total borrowing is majorly deployed towards lending book (loan against securities, MTF and ESOP funding) while balance is used towards meeting margin requirement with the stock exchanges. CareEdge Ratings expects the borrowing to be deployed only for the lending, temporary warehousing of securities for down selling purpose and margin requirement purposes, and use of the same remains monitorable. The company was able to raise borrowings at competitive rates in FY26 with average cost of borrowings at 8.75% (PY: 9.05%) and the company's ability to further reduce its cost of funds will be a key monitorable.

Exposure to volatile capital markets, regulatory risk, and attrition risk

NWML's earnings remain exposed to the cyclicality and volatility of capital markets, as investor sentiment and portfolio flows directly influence revenue generation in the wealth management business. Consequently, periods of subdued market activity or lower net inflows may impact transaction volumes and fee income.

The group is also subject to regulatory risks given the highly regulated nature of its operations across wealth management and capital market segments. Adverse or unanticipated regulatory changes, such as restrictions on commissions or changes in margin requirements, could impact profitability.

The wealth management business significantly depends on RMs, making the group susceptible to attrition risk, as loss of key personnel could impact client relationships and business volumes. Additionally, regret attrition at RM level stood at moderate level with ~2% during FY26. CareEdge will continue to monitor attrition levels, given the business's reliance on RMs for growth and client retention.

While its diversified platform provides some mitigation, exposure to market volatility, regulatory changes, client concentration, and talent retention remains a key monitorable.

Liquidity: Strong

[3] Cost to income ratio has been calculated as per financials (Operating expenses/ Total income net off interest expenses)

The company has strong liquidity with no negative cumulative mismatch per its asset liability maturity profile as on March 31, 2026. On a consolidated basis, NWML has strong liquidity cushion, comprising of ~₹1,275 crore in unencumbered cash and cash equivalents and unutilised lines of ₹523 crore against scheduled repayments of ₹3,670 crore for the next three months. The company holds liquid trading securities ₹1,892 crore providing further financial flexibility.

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Service Sector Companies
Broking Firms
Short Term Instruments
Market Linked Debentures

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Stockbroking & allied

Incorporated in 2008, NWIL is a 100% subsidiary of NWML. The PAG Group is the promoter and largest shareholder. NWIL is a broking company registered as a trading member with the NSE of India Limited, the BSE, the Metropolitan Stock Exchange of India Limited, the Multi Commodity Exchange of India Limited, and the National Commodity and Derivatives Exchange Limited, providing broking services to clients. NWIL is registered as a Research Analyst under SEBI Regulations and acts as Corporate Agent with IRDA. NWIL is also registered as a depository participant with the National Securities Depository Limited and the Central Depository Services Limited, providing depository services to clients. NWIL acts in the capacity of a distributor for financial products such as mutual funds, bonds, PMS, structured products, and AIFs. NWIL also offers MTF and ESOP Financing with a loan book of ₹2,475 crore as of March 2026.

Erstwhile Edelweiss Securities Limited, NWML was incorporated in 1993. It was earlier a wholly owned subsidiary of Edelweiss Financial Services Limited. Incorporated in 1993, NWML is a public limited company incorporated under the provisions of the Companies Act. PAG is the promoter of NWML. The Company has its Equity Shares listed on National Stock Exchange of India Limited and BSE Limited. The company is registered as a Trading cum Clearing Member with the National Stock Exchange of India Limited and the BSE Limited. NWML is registered as a Trading Member with Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and National Commodity Exchange of India Limited.

NWML is the flagship company of the group. NWML carries on broking and trading in equity securities (including derivatives and currencies) listed on stock exchanges in India and in futures contracts, for institutional and non-institutional (including retail) clients. It is also registered with SEBI as Research Analyst, Investment Adviser and Merchant Banking. NWML through its subsidiaries provides wealth management, asset management and custody services to its clients and trading in securities and derivatives.

PAG is the parent of the Nuvama Group holding 54.13% stake as on March 31,2026. Nuvama primarily serves affluent, HNI, and UHNI segments, catering to ~1.3 million affluent and HNI clients, and 4,750 families as of March 2026. As on March 31, 2026, the group's AUA stood at ₹4,52,548 crore, compared to ₹4,30,651 crore in FY25.

NWIL- Standalone

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	1,482	1,689	2,066
Profit after tax (TAX)	178	190	299
Tangible Net worth (TNW)	818	810	1,000
Loan Book (Margin trading facility)	875	917	1,413
Adjusted total assets	5,836	5,786	7,833
Cost-to-Income (%)	78.53%	81.05%	76.81%
Overall Gearing* (x)	3.93	5.13	6.18

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Return on total assets (ROTA) (%)	3.39%	3.28%	4.39%
Return on net worth (RONW) (%)	24.40%	23.39%	33.03%

*Including non-fund-based limits utilized

A: Audited; Note: these are latest available financial results; Tangible net worth and adjusted total assets are net of intangible and deferred tax assets.

All ratios are per CareEdge's calculations.

NWML- Consolidated

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	3,158	4,169	4,650
Profit after tax (TAX)	625	985	1,040
Tangible Net worth (TNW)	2,797	3,408	4,053
Loan Book	4,863	4,600	7,660
Adjusted total assets	20,285	28,302	34,421
Cost-to-Income (%)	66.52%	60.28%	62.32%
Overall Gearing (x)*	2.41	2.30	2.85
Return on total assets (ROTA) (%)	3.79%	4.06%	3.32%
Return on net worth (RONW) (%)	25.05%	31.76%	27.89%

A: Audited; Note: these are latest available financial results; Tangible net worth and adjusted total assets are net of intangible and deferred tax assets.

All ratios are per CareEdge's calculations.

*Overall gearing is total borrowings/ tangible net worth

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the regulator	Complexity level	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	RBI	Simple	INE523L14BA1	10-02-2026	8.70%	05-02-2027	100	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BD5	05-03-2026	8.50%	03-03-2027	100	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BI4	06-05-2026	8.20%	24-09-2026	25	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BI4	06-05-2026	8.20%	24-09-2026	50	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BJ2	13-05-2026	7.90%	13-08-2026	15	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BK0	21-05-2026	8.85%	20-08-2026	50	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BL8	27-05-2026	8.95%	24-08-2026	150	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BM6	05-06-2026	8.87%	04-09-2026	250	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BN4	10-06-2026	8.66%	09-09-2026	25	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BN4	10-06-2026	8.66%	09-09-2026	70	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BP9	09-06-2026	8.66%	08-09-2026	25	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BN4	11-06-2026	8.55%	09-09-2026	50	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BQ7	16-06-2026	8.40%	15-09-2026	100	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BR5	24-06-2026	8.05%	18-09-2026	100	CARE A1+
Commercial Paper	RBI	Simple	INE523L14BS3	04-08-2026	8.00%	03-11-2026	100	CARE A1+
Commercial Paper-Proposed	RBI	Simple	-	-	-	-	1,290	CARE A1+
Non-Convertible Debentures	SEBI	Simple	INE523L07AL4	26-05-2025	9.50%	25-03-2027	85	CARE AA; Stable
Non-Convertible Debentures	SEBI	Simple	INE523L07AM2	11-07-2025	9.20%	20-12-2027	100	CARE AA; Stable
Non-Convertible Debentures	SEBI	Simple	INE523L07AM2	24-09-2025	9.20%	20-12-2027	50	CARE AA; Stable
Non-Convertible Debentures	SEBI	Simple	INE523L07AM2	13-10-2025	9.20%	20-12-2027	50	CARE AA; Stable
Non-Convertible Debentures	SEBI	Simple	INE523L07AM2	21-11-2025	9.20%	20-12-2027	100	CARE AA; Stable
Non-Convertible Debentures	SEBI	Simple	INE523L07AN0	22-08-2025	9.00%	22-06-2027	100	CARE AA; Stable
Non-Convertible Debentures	SEBI	Simple	INE523L07AO8	22-08-2025	9.00%	20-08-2027	100	CARE AA; Stable
Non-Convertible Debentures	SEBI	Simple	INE523L07AP5	18-09-2025	9.09%	18-10-2027	200	CARE AA; Stable
Non-Convertible Debentures	SEBI	Simple	INE523L07AQ3	24-10-2025	9.07%	23-05-2028	175	CARE AA; Stable
Non-Convertible Debentures	SEBI	Simple	INE523L07AR1	04-12-2025	8.95%	04-01-2028	100	CARE AA; Stable
Non-Convertible Debentures	SEBI	Simple	INE523L07AR1	18-12-2025	8.95%	04-01-2028	100	CARE AA; Stable
Non-Convertible Debentures	SEBI	Simple	INE523L07AS9	10-12-2025	8.95%	10-09-2027	200	CARE AA; Stable
Non-Convertible Debentures	SEBI	Simple	INE523L07AT7	21-01-2026	8.92%	21-07-2028	100	CARE AA; Stable
Non-Convertible Debentures-Proposed	SEBI	Simple	-	-	-	-	390	CARE AA; Stable
Market Linked Debentures-Proposed	SEBI	Complex	-	-	-	-	600	CARE PP-MLD AA; Stable
Bank Facilities-Fund based/non-fund based-Long term/Short Term	RBI	Simple	-	-	-	-	100	CARE AA; Stable / CARE A1+
Bank Facilities-Fund based/non-fund based-Long term/Short Term	RBI	Simple	-	-	-	-	100	CARE AA; Stable / CARE A1+

Name of the Instrument	Name of the regulator	Complexity level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bank Facilities-Fund based/non-fund based-Long term/Short Term	RBI	Simple	-	-	-	-	150	CARE AA; Stable / CARE A1+
Bank Facilities-Fund based/non-fund based-Long term/Short Term	RBI	Simple	-	-	-	-	50	CARE AA; Stable / CARE A1+
Bank Facilities-Fund based/non-fund based-Long term/Short Term	RBI	Simple	-	-	-	-	100	CARE AA; Stable / CARE A1+
Bank Facilities-Fund based/non-fund based-Long term/Short Term	RBI	Simple	-	-	-	-	225	CARE AA; Stable / CARE A1+
Bank Facilities-Fund based/non-fund based-Long term/Short Term-Proposed	RBI	Simple	-	-	-	-	275	CARE AA; Stable / CARE A1+

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 (Standalone)	ST	2500.00	CARE A1+	1)CARE A1+ (03-Jul-26)	1)CARE A1+ (12-Dec-25) 2)CARE A1+ (25-Jul-25) 3)CARE A1+ (04-Jul-25) 4)CARE A1+ (14-Apr-25)	1)CARE A1+ (05-Sep-24) 2)CARE A1+ (05-Jul-24)	1)CARE A1+ (07-Nov-23) 2)CARE A1+ (07-Jul-23) 3)CARE A1+ (31-May-23)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	1000.00	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (03-Jul-26)	1)CARE AA; Stable / CARE A1+ (12-Dec-25) 2)CARE AA; Stable / CARE A1+ (25-Jul-25)	1)CARE AA-; Stable / CARE A1+ (05-Sep-24) 2)CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (07-Nov-23) 2)CARE AA-; Stable / CARE A1+ (07-Jul-23)

						3)CARE AA; Stable / CARE A1+ (04-Jul-25) 4)CARE AA-; Stable / CARE A1+ (14-Apr-25)	(05-Jul-24)	
3	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (03-Jul-26)	1)CARE AA; Stable (12-Dec-25) 2)CARE AA; Stable (25-Jul-25) 3)CARE AA; Stable (04-Jul-25) 4)CARE AA-; Stable (14-Apr-25)	1)CARE AA-; Stable (05-Sep-24) 2)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (07-Nov-23) 2)CARE AA-; Stable (07-Jul-23)
4	Debentures-Market Linked Debentures	LT	500.00	CARE PP-MLD AA; Stable	1)CARE PP-MLD AA; Stable (03-Jul-26)	1)CARE PP-MLD AA; Stable (12-Dec-25) 2)CARE PP-MLD AA; Stable (25-Jul-25) 3)CARE PP-MLD AA; Stable (04-Jul-25)	-	-
5	Debentures-Non Convertible Debentures	LT	250.00	CARE AA; Stable	1)CARE AA; Stable (03-Jul-26)	1)CARE AA; Stable (12-Dec-25) 2)CARE AA; Stable (25-Jul-25) 3)CARE AA; Stable (04-Jul-25)	-	-
6	Debentures-Non Convertible Debentures	LT	600.00	CARE AA; Stable	1)CARE AA; Stable (03-Jul-26)	1)CARE AA; Stable (12-Dec-25) 2)CARE AA; Stable (25-Jul-25)	-	-
7	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (03-Jul-26)	1)CARE AA; Stable (12-Dec-25)	-	-

8	Debentures-Market Linked Debentures	LT	100.00	CARE PP-MLD AA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Lender details

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

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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About us:

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