Cholamandalam Investment and Finance Company Limited

August 27, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Subordinated debt - IV	SEBI	300.00	CARE AA+; Stable	Reaffirmed
Subordinated debt - V	SEBI	700.00	CARE AA+; Stable	Reaffirmed
Subordinated debt - VI	SEBI	1,500.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – VII	SEBI	2,000.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – VIII	SEBI	2,830.00	CARE AA+; Stable	Assigned
Perpetual debt instruments	SEBI	300.00	CARE AA; Stable	Reaffirmed
Perpetual debt instruments	SEBI	2,200.00	CARE AA; Stable	Assigned
Non-convertible debentures – I	SEBI	395.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures – II	SEBI	10,000.00	CARE AA+; Stable	Reaffirmed
Commercial paper	RBI	25,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to Cholamandalam Investment and Finance Company Limited (CIFCL)'s debt instruments reflect the continued benefits of its strong parentage as part of the Murugappa Group, its established presence in the vehicle finance (VF) segment, extensive pan-India branch network, and experienced management team. Ratings also factor in CIFCL's diversified funding profile, well-diversified geographic and product portfolio, healthy profitability, and robust liquidity position.

The company demonstrated consistent growth in assets under management (AUM), increasing by 21% from ₹184,746 crore as on March 31, 2025, to ₹224,299 crore as on March 31, 2026. The company's product mix is currently dominated by the VF segment, accounting for 53 % of the AUM, followed by other lending segments as on June 30, 2026. In the medium term, the company intends to maintain a balanced portfolio, targeting a 50:50 AUM mix between VF and non-VF.

However, ratings remain constrained by CIFCL's moderate asset-quality indicators and its high gearing level despite the capital infusion at periodic intervals. Gross Stage 3 (GS3) and Net Stage 3 (NS3) assets stood at 3.05% and 1.61%, respectively, as on March 31, 2026, compared to 2.81% and 1.54%, respectively, as on March 31, 2025. The deterioration during FY26 was primarily driven by stress in VF, particularly amid lower vehicle utilisation and cyclical weakness, along with elevated delinquencies in Consumer and Small Enterprise Loans (CSEL) from the legacy fintech-partnership portfolio. However, asset-quality trends began improving towards Q4FY26, with early delinquencies and Stage 2 showing improvement across VF. As on June 30, 2026, GS3 and NS3 increased to 3.29% and 1.78%, respectively, reflecting the usual seasonal increase in Q1, while early delinquency trends continued to improve. CARE Ratings Limited (CareEdge Ratings) notes that the company has strengthened its collection efforts, which is expected to support broadly stable asset quality in the medium term.

Rating sensitivities: Factors likely to lead to rating actions

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

- Improvement in the scale of operations along with improvement in the profitability indicators, with a return on total assets (ROTA) of more than 3% on a sustained basis.

[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
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

- Improvement in the capital structure.
- Improvement in the asset quality on a sustained basis.

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

- Deterioration of the asset quality parameters with an increase in gross non-performing assets (GNPA) beyond 5% on a sustained basis.
- Weakening of the capital adequacy levels, with Tier-I capital adequacy ratio (CAR) below 12% on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects likely continuation of stable credit profile, supported by a diversified product profile, healthy profitability and demonstrated fund-raising ability from diversified sources, including benefits derived from being part of the Murugappa group.

Detailed description of key rating drivers

Key strengths

Benefits derived from being part of the Murugappa group

CIFCL is a part of the Murugappa group, one of India's largest conglomerates founded in 1900, with a focus towards engineering, auto components, cycles, abrasives, sugar, farm inputs, fertilisers, plantations, bio-products, finance, general insurance, and nutraceuticals. The group has 29 businesses, including 10 companies listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

Headquartered in Chennai, major companies of the group include Tube Investments of India Limited, Carborundum Universal Limited, Coromandel International Limited, CG Power and Industrial Solutions Limited, and E.I.D. Parry (India) Limited (rated 'CARE A1+'). Being part of the Murugappa group, CIFCL enjoys benefits through its vast client base, which provides comfort to the company's business growth profile. The company also derives financial support from the group, as exhibited in the past. As on June 30, 2026, promoter and promoter group held 49.22% in the company. Over the years, CIFCL's size and absolute profits have improved. Its profit after tax (PAT) increased from ₹4,259 crore in FY25 to ₹5,220 crore in FY26. In Q1FY27, the company reported a PAT of ₹1,654 crore on total income of ₹8,933 crore compared to PAT of ₹1,136 crore on total income of ₹7,331 crore in Q1FY26. At present, CIFCL is a major contributor of profits and market capitalisation of the Murugappa group.

Growing scale of operations with diversified loan portfolio

CIFCL reported a 11% year-on-year (y-o-y) increase in total disbursements, rising from ₹100,869 crore in FY25 to ₹1,11,642 crore in FY26. The company's business AUM grew by 22% in FY26, increasing from ₹188,157 crore as on March 31, 2025, to ₹228,669 crore as on March 31, 2026. For Q1FY27, CIFCL recorded disbursements of ₹29,612 crore and an AUM of ₹238,251 crore as on June 30, 2026.

As on June 30, 2026, CIFCL's AUM were primarily concentrated in the VF segment, which accounted for 53.47% of the portfolio. This was followed by home equity (HE) (loan against property [LAP]) at 23.98% and home loans at 10.01%. The remaining AUM was distributed across CSEL (6.78%), micro, small and medium enterprise (MSME) (4.25%), secured business and personal loan (SBPL) (1.60%) and gold loans (0.91%).

Within the VF segment, disbursements grew by 15% in FY26 to ₹62,123 crore (FY25: ₹53,922 crore), compared to a 12% growth in FY25. Correspondingly, VF AUM increased by 26% to ₹122,593 crore as on March 31, 2026 (March 31, 2025: ₹103,609 crore). VF disbursements for Q1FY27 stood at ₹16,503 crore and AUM stood at ₹127,397 crore as on June 30, 2026.
LAP segment recorded strong growth, with disbursements increasing by 14% to ₹20,459 crore in FY26 (FY24: ₹17,913 crore). In contrast, MSME disbursements softened to ₹7,312 crore in FY26 (FY25: ₹7,763 crore), while the HL segment stood at ₹7,363 crore in FY26 (FY25: ₹7,404 crore). For Q1FY27, disbursements in LAP, MSME, and HL stood at ₹4,780 crore, ₹1,992 crore, and ₹1,797 crore, respectively.

Disbursement growth in SME loans moderated due to the company's strategic exit from less profitable segments. In the CSEL portfolio, growth softened following the discontinuation of the Fintech-led lending model, driven by rising delinquencies and regulatory changes such as the cap on first loss default guarantee (FLDG). New business segments accounted for 20% of total disbursements in FY26 and 13% of AUM as on June 30, 2026.

The company is also expanding its gold loan franchise, which currently operates over 171 branches, with plans to add more branches over the medium term. This segment is expected to record steady growth, supported by its relatively lower credit risk profile. The gold loan AUM stood at ₹2,157 crore as on June 30, 2026. The company also aims to increase the share of secured lending, targeting a balanced AUM mix of 50:50 between vehicle finance and non-vehicle finance segments in the medium term.

Established track record in vehicle financing and experienced management team

Established in 1978, CIFCL has a long-standing presence in the VF segment and has built a strong nationwide franchise. With 53% of its AUM allocated to VF, the company maintains a leading market position. The VF portfolio is well-diversified, comprising cars and multi-utility vehicles (35.2%), light commercial vehicles (LCVs) (23.2%), heavy commercial vehicles (HCVs) (14.0%), construction equipment (8.5%), two- and three-wheelers (9.1%), tractors (6.7%), and others (0.9%) as on June 30, 2026. New vehicles accounted for 74% of the portfolio, while used vehicles constituted 26%. This diversification enables the company to sustain growth even in periods of subdued demand or asset-quality pressures in specific sub-segments. Despite rising disbursements in new product lines, CareEdge Ratings expects VF to remain a core component of CIFCL's AUM.

The company's operations are led by an experienced senior management team, many of whom have been associated with the group for over a decade. Chairman Vellayan Subbiah brings 25 years of experience across consulting, technology, projects, and financial services. In FY24, Ravindra Kumar Kundu was appointed Managing Director, contributing over three decades of expertise in the automobile and financial services sectors. The Chief Financial Officer, Arulselvan D, has over 32 years of experience in finance and management, including 26 years with the group. Collectively, the senior leadership team commands extensive industry and institutional knowledge.

CIFCL's board of directors comprises eight members, including three representatives from the Murugappa Group and five independent directors, providing strong oversight of the company's strategic and operational performance.

Geographically diversified business operations

CIFCL has a well-established pan-India branch network spanning 26 states and seven union territories, with 1,820 branches as on June 30, 2026. Of these, 1,595 branches serve the VF segment, 815 serve LAP, 715 serve HL, 504 serve CSEL, 414 serve SBPL, 131 serve SME loans, and 171 serve the gold loan segment. A significant portion of these branches is co-located with VF operations, including 804 LAP branches, 679 HL branches, 504 CSEL branches, 414 SBPL branches, and 116 SME branches.

The network remains deeply entrenched in rural and semi-urban areas, with 87% of branches in Tier-III to Tier-VI towns. Geographically, the distribution is balanced, with 35% of branches in the south, 24% in the east, 22% in the north, and 19% in the west. As on June 30, 2026, rural branches accounted for 81% of the total network, followed by semi-urban branches at 9% and urban branches at 10%.

Diversified funding profile

CIFCL maintains a well-diversified funding profile, supported by a balanced mix of bank borrowings and market instruments, including non-convertible debentures (NCDs), subordinated debt, and commercial paper (CP). As on March 31, 2026, term loans comprised 42% of total borrowings (PY: 44%), followed by securitisation at 15% (PY: 15%), debentures at 14% (PY: 14%), borrowings from international financial institutions (IFI) at 7% (PY: 7%), Tier-II capital at 6% (PY: 6%), external commercial borrowings (ECB) at 7% (PY: 8%), cash credit/working capital demand loans (CC/WCDL) and short-term loans (STL) at 5% (PY: 3%), CP at 2% (PY: 2%), and compulsorily convertible debentures (CCD) at 0.3% (PY: 1%). Proposed sub-debt and perpetual NCD issue is expected to further diversify its funding profile.

As on June 30, 2026, the funding mix remained broadly stable, with term loans at 43%, debentures at 16%, securitisation at 15%, IFI borrowings at 6%, Tier-II capital at 7%, ECB at 7%, CC/WCDL and STL at 5%, CP at 1%, and CCD at 0.3%.

Healthy profitability

CIFCL reported a PAT of ₹5,220 crore in FY26, reflecting a 23% y-o-y increase from ₹4,259 crore in FY25, on a total income of ₹31,445 crore (PY: ₹26,055 crore). Net interest margin (NIM) remained broadly stable in FY26, supported by lower borrowing costs and a marginal improvement in operating expenses as a proportion of total assets. Pre-provision operating profit (PPOP) increased significantly to ₹10,496 crore in FY26 from ₹8,231 crore in FY25. Credit costs as a percentage of total assets increased to 1.59% in FY26 from 1.40% in FY25, primarily due to elevated delinquencies in the VF portfolio and continued stress in CSEL. The higher credit costs weighed on profitability, with ROTA moderating to 2.35% in FY26 from 2.39% in FY25, despite stable NIM and controlled operating expenses.

In Q1FY27, the company reported a PAT of ₹1,654 crore and a PPOP of ₹3,142 crore, compared to ₹1,136 crore and ₹2,412 crore, respectively, in Q1FY26. NIM improved in Q1FY27, supported by lower cost of borrowings, also operating expenses as a proportion of average total assets improved, indicating better operating efficiency. Consequently, ROTA also improved during the quarter, supported by lower credit costs and stronger operating profitability. CareEdge Ratings expects CIFCL's profitability to remain healthy over the medium term, supported by sustained AUM growth, stable margins, and improving asset quality.

Adequate capitalisation level
As on March 31, 2026, CIFCL reported a capital adequacy ratio (CAR) of 19.21% and a Tier-I CAR of 14.73%, compared to 19.75% and 14.41%, respectively, as on March 31, 2025. Overall gearing improved to 7.2x as on March 31, 2026 (PY: 7.7x) and stood at 7.2x as on June 30, 2026. Adjusted gearing treating CCD as equity stood at 7.0x on both March 31, 2026, and June 30, 2026. As on June 30, 2026, CAR and Tier-I CAR stood at 19.81% and 14.81%, respectively.

The company consistently demonstrated its ability to raise capital over the years, most recently mobilising ₹4,000 crore in FY24 from investors, including promoters, through a qualified institutional placement (QIP) comprising equity shares and compulsorily convertible debentures (CCDs). Of the ₹2,000 crore CCDs issued under QIP, ₹307 crore and ₹1,063 crore were converted into equity shares in October 2025 and January 2026, respectively. The balance ₹630 crore remains outstanding and is mandatorily convertible into equity on or before September 30, 2026.

The company has demonstrated ability to raise equity in the form of CCD or equity to maintain the required capital buffer and intends to continue doing so based on the growth strategy. Going forward, the company's ability to sustain gearing levels in line with industry peers will remain a key monitorable.

Key weaknesses
Moderate asset quality
As on March 31, 2026, CIFCL's Gross Stage 3 and Net Stage 3 assets stood at 3.05% and 1.61%, respectively, compared to 2.81% and 1.54% as on March 31, 2025. Under the Income Recognition, Asset Classification and Provisioning (IRACP) norms, GNPA and NNPA stood at 4.36% and 2.87%, respectively, as on March 31, 2026. The deterioration in FY26 was primarily driven by elevated delinquencies in VF, particularly across the HCV, LCV, tractor, and used-vehicle portfolios, amid cyclical stress and weaker collection efficiency. CSEL also contributed to the deterioration due to stress in the legacy fintech-partnership portfolio. However, towards Q4FY26, early delinquency trends in VF started improving, while the run-down of the partnership book supported improvement in CSEL asset quality.

New business segments, including CSEL, SBPL, and MSME lending, witnessed elevated delinquencies in FY26, although the extent of stress varied across segments. The company has reduced exposure to higher-risk partnership-led sourcing and shifted towards direct sourcing and tighter underwriting. SBPL remained an area of elevated stress, while the secured mortgage and gold-loan portfolios continued to report relatively stable asset quality. The continued diversification towards secured and internally sourced businesses is expected to support asset-quality improvement over the medium term.

As on June 30, 2026, CIFCL's Gross Stage 3 and Net Stage 3 assets stood at 3.29% and 1.78%, respectively, while GNPA and NNPA under IRACP norms stood at 4.50% and 2.95%, respectively. The increase in Stage 3 in Q1FY27 was largely seasonal, with Vehicle Finance accounting for a significant portion of the movement; however, the increase was lower than that witnessed in Q1FY26. Early-bucket delinquencies continued to improve in the quarter, indicating better collection trends, while the higher delinquency buckets remained broadly contained. CareEdge Ratings expects asset quality to remain broadly stable in the medium term led by enhanced collection efforts. The company's ability to improve asset-quality metrics while sustaining portfolio growth will remain a key monitorable.

Liquidity: Strong
The company's asset and liability management (ALM) as on June 30, 2026, indicated no cumulative mismatches up to the one-year bucket. The company's liquidity position, comprising cash and bank balances and undrawn sanctioned bank lines, stood at ₹15,150 crore as on June 30, 2026. CIFCL benefits from well-established banking relationships, and its liquidity profile is further strengthened by its strong parentage as part of the Murugappa Group.

Environment, social, and governance (ESG) risks
Although CIFCL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of asset class of the portfolio are adversely impacted by environmental factors. The company will proactively develop

and introduce innovative financing solutions to support these eco-friendly technologies, ensuring that customers have access to the latest sustainable options.
Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect CIFCL's regulatory compliance and reputation, and hence, remain a key monitorable. The company continues to implement a range of impactful CSR initiatives across the nation, focusing on areas vital for societal progress, such as education, health, and livelihood creation.

CIFCL's Board comprises eight Directors, with five Independent Directors, and one female Directors. The company has policies and processes in place to enable highest standards in governance and transparency, ethical behaviour, and board diversity, among others.

Applicable criteria

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	Non-banking financial company (NBFC)

CIFCL is a non-banking financial company (NBFC) with a track record of over four decades, promoted by the Chennai-based Murugappa Group. As on June 30, 2026, the group held 49.72% stake in CIFCL. The company has a major presence in the VF and HE (LAP segments. The company had 1,806 branches as on June 30, 2026, spread across 26 states and seven Union Territories in India, with business AUM of ₹238,251 crore. Of the total AUM, VF accounted for 53.5%, LAP 23.0%, HL 10.0%, MSME 4.2%, new business 8.3%, and gold loans 0.9%.

Brief Financials (₹ crore)	31-03-2025	31-03-2026	30-06-2026
Standalone	A	A	UA
Total income	26,055	31,445	8,933
Profit after tax (PAT)	4,259	5,220	1,654
Assets under management (AUM)	188,157	228,669	238,251
On-book gearing (x)	7.72	7.22	7.15
AUM / tangible net-worth (TNW) (x)	8.15	7.83	7.74
Gross non-performing assets (NPA) / gross stage 3 (%)*	2.81/3.97*	3.05/4.36*	3.29/4.50*
Return on managed assets (ROMA) (%)	2.36	2.30	2.58
Capital adequacy ratio (CAR) (%)	19.75	19.21	19.81

A: Audited UA: Unaudited; Note: these are latest available financial results
*Per IRACP norms

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
Debentures-Non-convertible debentures - I	SEBI	Simple	Proposed	-	-	-	395.00	CARE AA+; Stable
Debentures-Non-convertible debentures - II	SEBI	Simple	Proposed	-	-	-	8133.00	CARE AA+; Stable
Debentures-Non-convertible debentures - II	SEBI	Simple	INE121A07SO6	14-10-2025	7.58%	14-10-2030	550.00	CARE AA+; Stable
Debentures-Non-convertible debentures - II	SEBI	Simple	INE121A07SQ1	20-01-2026	7.73%	20-01-2031	400.00	CARE AA+; Stable
Debentures-Non-convertible debentures - II	SEBI	Simple	INE121A07ST5	05-05-2026	8.08%	05-06-2029	500.00	CARE AA+; Stable
Debentures-Non-convertible debentures - II	SEBI	Simple	INE121A07ST5	21-05-2026	8.08%	05-06-2029	317.00	CARE AA+; Stable
Debentures-Non-convertible debentures - II	SEBI	Simple	INE121A07ST5	18-06-2026	8.08%	05-06-2029	100.00	CARE AA+; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	Proposed	-	-	-	300.00	CARE AA; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	Proposed	-	-	-	2200.00	CARE AA; Stable
Debt-Subordinate Debt – IV	SEBI	Complex	INE121A08OH7	23-08-2018	9.75%	23-08-2028	300.00	CARE AA+; Stable
Debt-Subordinate Debt – V	SEBI	Complex	INE121A08OG9	05-04-2018	9.05%	24-03-2028	530.00	CARE AA+; Stable
Debt-Subordinate Debt – V	SEBI	Complex	Proposed	-	-	-	170.00	CARE AA+; Stable
Debt-Subordinate Debt – VI	SEBI	Complex	INE121A08PX1	25-11-2025	8.40%	25-11-2032	500.00	CARE AA+; Stable
Debt-Subordinate Debt – VI	SEBI	Complex	INE121A08PY9	23-02-2026	8.66%	23-02-2033	1000.00	CARE AA+; Stable

Debt-Subordinate Debt - VII	SEBI	Complex	INE121A08PZ6	25-06-2026	8.88%	25-06-2033	2000.00	CARE AA+; Stable
Debt-Subordinate Debt – VIII	SEBI	Complex	Proposed	-	-	-	2830.00	CARE AA+; Stable
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YB7	28-11-2025	7.15%	27-11-2026	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YF8	23-01-2026	7.74%	22-01-2027	1000.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YG6	27-01-2026	7.70%	25-01-2027	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YH4	27-01-2026	7.70%	25-11-2026	555.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YI2	05-02-2026	7.65%	04-02-2027	1000.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YK8	12-02-2026	7.59%	11-02-2027	420.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YL6	16-02-2026	7.59%	15-02-2027	1000.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YM4	27-02-2026	7.48%	26-02-2027	1000.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YN2	28-04-2026	7.60%	10-03-2027	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YP7	04-05-2026	7.75%	04-11-2026	550.00	CARE A1+

Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YU7	19-06-2026	7.15%	18-09-2026	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YV5	23-06-2026	7.01%	22-09-2026	600.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YW3	12-08-2026	6.90%	06-11-2026	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE121A14YX1	13-08-2026	6.93%	12-11-2026	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	-	-	-	15875.00	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	Debt-Perpetual Debt	LT	-	-	-	-	-	1)Withdrawn (08-Dec-23)
2	Debt-Perpetual Debt	LT	-	-	-	-	-	1)Withdrawn (08-Dec-23)
3	Debt-Perpetual Debt	LT	-	-	-	1)Withdrawn (02-Apr-25)	1)CARE AA; Stable (27-Jun-24)	1)CARE AA; Stable (08-Dec-23)
4	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (27-Jun-24)	1)CARE AA+; Stable (08-Dec-23)
5	Debt-Perpetual Debt	LT	-	-	-	-	-	1)Withdrawn (08-Dec-23)
6	Debt-Perpetual Debt	LT	-	-	-	1)Withdrawn (02-Apr-25)	1)CARE AA; Stable (27-Jun-24)	1)CARE AA; Stable (08-Dec-23)
7	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (27-Jun-24)	1)CARE AA+; Stable (08-Dec-23)
8	Debt-Perpetual Debt	LT	-	-	-	1)Withdrawn (02-Apr-25)	1)CARE AA; Stable	1)CARE AA; Stable

							(27-Jun-24)	(08-Dec-23)
9	Debt-Subordinate Debt	LT	300.00	CARE AA+; Stable	1)CARE AA+; Stable (07-Apr-26)	1)CARE AA+; Stable (20-Feb-26) 2)CARE AA+; Stable (21-Nov-25) 3)CARE AA+; Stable (09-Oct-25) 4)CARE AA+; Stable (06-Oct-25) 5)CARE AA+; Stable (02-Apr-25)	1)CARE AA+; Stable (27-Jun-24)	1)CARE AA+; Stable (08-Dec-23)
10	Debt-Subordinate Debt	LT	700.00	CARE AA+; Stable	1)CARE AA+; Stable (07-Apr-26)	1)CARE AA+; Stable (20-Feb-26) 2)CARE AA+; Stable (21-Nov-25) 3)CARE AA+; Stable (09-Oct-25) 4)CARE AA+; Stable (06-Oct-25) 5)CARE AA+; Stable (02-Apr-25)	1)CARE AA+; Stable (27-Jun-24)	1)CARE AA+; Stable (08-Dec-23)
11	Debentures-Non-convertible debentures	LT	395.00	CARE AA+; Stable	1)CARE AA+; Stable (07-Apr-26)	1)CARE AA+; Stable (20-Feb-26) 2)CARE AA+; Stable (21-Nov-25) 3)CARE AA+; Stable (09-Oct-25) 4)CARE AA+; Stable (06-Oct-25)	1)CARE AA+; Stable (27-Jun-24)	1)CARE AA+; Stable (08-Dec-23)

						5)CARE AA+; Stable (02-Apr-25)		
12	Debentures-Non-convertible debentures	LT	10000.00	CARE AA+; Stable	1)CARE AA+; Stable (07-Apr-26)	1)CARE AA+; Stable (20-Feb-26) 2)CARE AA+; Stable (21-Nov-25) 3)CARE AA+; Stable (09-Oct-25) 4)CARE AA+; Stable (06-Oct-25) 5)CARE AA+; Stable (02-Apr-25)	1)CARE AA+; Stable (27-Jun-24)	-
13	Commercial Paper-Commercial Paper (Standalone)	ST	25000.00	CARE A1+	1)CARE A1+ (07-Apr-26)	1)CARE A1+ (20-Feb-26) 2)CARE A1+ (21-Nov-25) 3)CARE A1+ (09-Oct-25) 4)CARE A1+ (06-Oct-25)	-	-
14	Debt-Subordinate Debt	LT	1500.00	CARE AA+; Stable	1)CARE AA+; Stable (07-Apr-26)	1)CARE AA+; Stable (20-Feb-26) 2)CARE AA+; Stable (21-Nov-25)	-	-
15	Debt-Perpetual Debt	LT	300.00	CARE AA; Stable	1)CARE AA; Stable (07-Apr-26)	1)CARE AA; Stable (20-Feb-26) 2)CARE AA; Stable (21-Nov-25)	-	-
16	Debt-Subordinate Debt	LT	2000.00	CARE AA+; Stable	1)CARE AA+; Stable (07-Apr-26)	1)CARE AA+; Stable (20-Feb-26)	-	-
17	Debt-Perpetual Debt	LT	2200.00	CARE AA; Stable				

18	Debt-Subordinate Debt	LT	2830.00	CARE AA+; Stable				

LT: Long term; ST: 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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