Aptus Value Housing Finance India Limited

August 21, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	2,100.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures - II	SEBI	45.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures - III	SEBI	240.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures - IV	SEBI	200.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures - V	SEBI	280.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures - VI	SEBI	80.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures - VII	SEBI	300.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures - VIII	SEBI	450.00	CARE AA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to the proposed non-convertible debenture (NCD) issue and reaffirmation of ratings on the existing debt instruments and bank facilities of Aptus Value Housing Finance India Limited (Aptus) continue to derive strength from the company's established track record in the affordable housing finance segment, healthy profitability, comfortable capitalisation, and comfortable asset quality. The company's strong capitalisation provides adequate headroom to support future loan book growth, while offering resilience against potential asset quality stress.

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.

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 net non-performing assets (NNPA) over 2% on a sustained basis.
- Weakening of capital adequacy levels, with gearing above 3x.

Analytical approach: Consolidated, CARE Ratings Limited (CareEdge Ratings) has taken a consolidated approach of Aptus and its 100% owned subsidiary, Aptus Finance India Private Limited (AFIPL). List of subsidiaries is listed under **Annexure-5**.

Outlook: Stable

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

[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.

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 senior leadership positions within the Murugappa Group, including as Managing Director of Cholamandalam Investment and Finance Company Limited and Cholamandalam MS General Insurance Company Limited. He led Aptus as its Managing Director from inception until FY23, following which he assumed the role of Executive Chairman.

In FY24, P. Balaji was appointed as Managing Director. Having been associated with the company since inception and previously serving as Executive Director and Chief Financial Officer, he has over two decades of experience across housing finance, retail lending, treasury and finance functions, and has played a key role in the company's business growth and funding initiatives.

The company has strengthened its organisational structure over the years through the induction of experienced professionals across key functions, including credit, collections, operations and business development, while establishing dedicated management teams for Aptus and its subsidiary, AFIPL.

Aptus is guided by an experienced Board comprising executive, independent, and nominee directors with diverse expertise across banking, financial services, accounting, governance, and risk management. The company has established a strong track record in the affordable housing finance segment in the last 15 years, supported by an experienced management team, a stable governance framework, and continued investment in organisational capabilities.

Healthy capital adequacy levels

Aptus maintains a strong capital position, supported by internal accruals and past capital infusions. In FY26, West Bridge 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.

Capitalisation remains a key strength of the company's credit profile, reflected in a capital adequacy ratio (CAR) of 70% as on June 30, 2026, which remained broadly stable compared to 75.06%, respectively, as on March 31, 2026 (March 31, 2025: 71.29%). The consolidated tangible net worth (TNW) stood at ₹5,183.51 crore, while gearing remained comfortable at 1.59x, supporting growth and providing a cushion against potential asset-quality shocks.

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 has demonstrated strong business growth, with its consolidated assets under management (AUM) increasing at a compounded annual growth rate (CAGR) of 24% between March 31, 2023, and June 30, 2026, reaching ₹13,648 crore. As on June 30, 2026, the consolidated portfolio comprised 52% housing loans and 48% non-housing loans. On a standalone basis, Aptus reported an AUM of ₹9,736 crore, with housing loans constituting 67% of the portfolio, while its wholly owned subsidiary, AFIPL had an AUM of ₹3,912 crore.

In Q1FY27, the company expanded its branch network to 372 branches from 339 branches as on March 31, 2026, while further strengthening its presence across existing geographies. The company has adopted a front-loaded branch expansion strategy for FY27, implemented a connector-led sourcing model and recalibrated lending rates for select products to improve business traction. In addition, the management has increased its focus on higher-ticket housing loans while moderating exposure to smaller-ticket loans (below ₹7 Lakhs), which is expected to support portfolio quality and improve operating efficiencies.

CareEdge Ratings expects the company to maintain healthy growth in the medium term, supported by its expanding distribution network, established franchise in the affordable housing segment, improving sourcing capabilities and strong capitalisation profile.

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

Aptus continues to maintain a healthy profitability profile, supported by strong lending yields, a diversified product mix and robust operating performance. In Q1FY27, the company reported a consolidated profit after taxation (PAT) of ₹260.96 crore on a total income of ₹610.65 crore. In FY26, the company reported a consolidated PAT of ₹942.94 crore on a total income of ₹2,245.49 crore, compared to a PAT of ₹751.27 crore on a total income of ₹1,798.41 crore in FY25.

Net interest margin (NIM) improved marginally to 10.81% in Q1FY27 from 10.66% in FY26, although it remained below 11.17% in FY25. The improvement in Q1FY27 was driven by higher lending yields and favourable repricing of the liability profile, resulting in improved interest spreads. Going forward, margins are expected to remain healthy, supported by the gradual repricing of borrowings at lower funding costs, which is likely to largely offset the impact of calibrated reductions in lending rates.

Operating expenses increased marginally to 2.72% of average total assets in Q1FY27 from 2.66% in FY26, primarily on account of branch expansion and higher employee and gratuity-related expenses. Operating profitability remained strong, with pre-provision operating profit (PPOP) increasing to ₹350.61 crore in Q1FY27 from ₹343.49 crore in Q4FY26, supported by continued growth in the loan book and healthy operating income.

Credit costs increased to 0.65% in Q1FY27 from 0.51% in FY26 and 0.28% in FY25, mainly due to higher slippages in the non-housing portfolio, portfolio seasoning, relatively weaker recoveries in certain regions, and an increase in delinquencies. Despite the increase in credit costs, the company maintained a healthy profitability profile, with ROTA improving to 7.85% in Q1FY27 from 7.77% in FY26 (FY25: 7.44%), supported by healthy margins and strong operating performance.

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

Good asset quality indicators

Aptus' asset quality moderated in Q1FY27, with the consolidated gross non-performing assets (GNPA) ratio increasing to 1.70% as on June 30, 2026, from 1.45% as on March 31, 2026, and 1.18% as on March 31, 2025. Similarly, the consolidated NNPA ratio increased to 1.29%, compared to 1.09% as on March 31, 2026, and 0.92% as on March 31, 2025. On a standalone basis, the company reported a GNPA of 1.22% and NNPA of 0.92% as on March 31, 2026, against 1.17% and 0.87%, respectively, a year earlier. The moderation in asset quality in Q1FY27 was primarily attributable to higher slippages in the non-housing portfolio, relatively weaker recovery trends in certain geographies, and an increase in delinquencies.

Despite the moderation in asset quality, the company's credit profile continues to compare favourably with peers, supported by prudent underwriting practices, conservative credit policies, and a well-established collection infrastructure. The lending portfolio benefits from comfortable collateral cover, with loans typically originated at moderate loan-to-value (LTV) levels; as on March 31, 2026, ~77% of the portfolio carried an LTV of below 50%. Early-stage delinquencies witnessed a marginal increase, with the 30+ days past due (DPD) ratio rising to 6.21% as on March 31, 2026, from 5.91% as on March 31, 2025, owing to higher slippages in the subsidiary's portfolio, temporary collection challenges in certain regions and slower resolution of delinquent accounts.

CareEdge Ratings expects asset quality to remain comfortable in 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 (consolidated) maintains a diversified funding profile, with borrowings sourced from banks (64.86%), NCDs (15.68%), securitisation transactions (10.42%), and National Housing Bank (NHB) refinance (9.04%) as on June 30, 2026 (March 31, 2026: 61.73%, 16.95%, 11.85%, and 9.46%, respectively). The company has established strong relationships with a diversified lender base and continues to access multiple funding channels, including direct assignment (DA) and pass-through certificate (PTC) transactions, which support funding diversification, efficient asset-liability management, and optimisation of borrowing costs.

As on March 31, 2026, the company's weighted average cost of borrowings stood at 8.34%. Approximately 63% of borrowings were on floating rates, with ~30% linked to repo-based benchmarks. In FY26, the company actively repriced its borrowings by shifting to shorter reset benchmarks and mobilising incremental funding at relatively lower rates, which is expected to support its cost of funds and funding flexibility in the medium term.

CareEdge Ratings expects the company's diversified borrowing mix, established lender relationships, continued access to multiple funding avenues and comfortable liquidity position to support its funding profile, asset-liability management, and profitability going forward.

Key weaknesses

Moderate portfolio seasoning

Aptus has demonstrated consistent growth in its loan portfolio while maintaining relatively healthy asset quality indicators. However, the company's ability to sustain asset quality amid continued business expansion remains a key monitorable, particularly given that non-housing loans accounted for 48% of the consolidated portfolio as on June 30, 2026.

The non-housing portfolio comprises quasi-home loans (QHLs), which represent loans extended for house construction but classified separately based on the company's internal product categorisation and are therefore not included under the NHB-defined housing loan segment. In addition, the portfolio of the wholly owned subsidiary, AFIPL, comprises secured small business loans (SME) and loans against property (LAP), backed by mortgage collateral.

The company has increasingly focused on higher-ticket housing loans while moderating exposure to smaller-ticket loans, supported by prudent underwriting standards and conservative LTV ratios. The portfolio remains moderately seasoned, with a significant proportion of loans originated in the last 5-6 years compared to their contractual tenures of 5-15 years.

Accordingly, the company's ability to maintain stable asset quality as the portfolio seasons further, while continuing to scale its non-housing loan portfolio, will remain a key monitorable from a credit perspective.

Geographical concentration of loan portfolio which has seen gradual improvement

As on June 30, 2026, Aptus (consolidated) operated 372 branches across Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Maharashtra, and Odisha. The portfolio remains geographically concentrated in the southern region, with Andhra Pradesh accounting for 43% of the consolidated AUM, followed by Tamil Nadu at 31%. Top three states together contributed ~91% of the overall portfolio. While the company has expanded its presence into newer geographies, such as Maharashtra and Odisha, geographic concentration remains relatively high in southern states.

Going forward, Aptus (consolidated) intends to deepen its presence in existing markets through branch expansion and enhanced market penetration, while gradually scaling operations in newly entered geographies. The company has adopted a front-loaded branch expansion strategy for FY27 to support business growth and improve operating leverage. In line with this strategy, Aptus (consolidated) added 33 branches in Q1FY27, primarily across its existing operating territories.

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 serves self-employed borrowers in the informal low-and middle-income segments, which continue to have limited access to formal credit channels. While this borrower profile is generally associated with higher income variability than salaried customers, the risk is mitigated by the company's conservative underwriting practices, prudent credit assessment processes, moderate LTV ratios, and secured lending approach. As on March 31, 2026, self-employed borrowers constituted ~80% of the consolidated portfolio, with the remaining 20% comprising salaried borrowers. The company's recovery framework is further supported by the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, which facilitate timely enforcement of security interests and recovery of delinquent accounts. The ability to maintain asset quality while sustaining portfolio growth, particularly within the non-housing loan segment, will remain a key monitorable from a credit perspective.

Liquidity: Adequate

Aptus' liquidity profile remained comfortable, as reflected in the positive cumulative mismatch across all maturity buckets in its asset-liability maturity (ALM) profile as on June 30, 2026. The company had scheduled inflows from advances (including interest) of ₹2,570.66 crore in the next one year, compared to debt repayment obligations (including interest) of ₹1,971.21 crore in this period, providing adequate coverage of near-term liabilities. The company maintained cash and cash equivalents of ₹ 126.32 crore as on June 30, 2026, and ₹228.78 crore in investment in mutual funds, and ₹104.78 crore in government securities 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 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 as 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, West Bridge 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, AFIPL, operates as a NBFC. While Aptus primarily undertakes housing finance and QHLs, AFIPL focuses on secured LAP and 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 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 AFIPL'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 AFIPL. 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)	FY25	FY26	Q1FY27
Consolidated	A	A	UA
Total income	1,798.41	2,245.49	610.65
Profit after tax (PAT)	751.27	942.94	260.96
Assets under management (AUM)	10,865.00	13,038.00	13,648.00
On-book gearing (x)	1.60	1.56	1.59
AUM / tangible net-worth (TNW) (x)	2.53	2.58	2.63
Gross non-performing assets (NPA) / gross stage 3 (%)	1.18	1.45	1.70
Return on managed assets (ROMA) (%)	7.41	7.55	7.35
Capital adequacy ratio (CAR) (%)*	71.29	75.06	70.00

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

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 - II	SEBI	Complex	INE852O07113	23-Jun-23	8.75	23-Jun-28	45.00	CARE AA; Stable
Debentures-Non-Convertible Debentures - III	SEBI	Highly Complex	INE852O07139	19-Sep-24	8.75%	19-Sep-29	240.00	CARE AA; Stable
Debentures-Non-Convertible Debentures - IV	SEBI	Highly Complex	INE852O07147	30-Dec-24	8.75%	30-Dec-29	200.00	CARE AA; Stable
Debentures-Non-	SEBI	Highly Complex	INE852O07154	11-Mar-25	8.75%	11-Mar-30	160.00	CARE AA; Stable

Convertible Debentures - V			INE852O07162	02-Apr-25	8.75%	02-Apr-30	120.00	CARE AA; Stable
Debentures-Non-Convertible Debentures - VI	SEBI	Simple	INE852O07170	23-May-25	8.75%	23-May-30	80.00	CARE AA; Stable
Debentures-Non-Convertible Debentures - VII	SEBI	Simple	INE852O07188	27-Nov-25	7.95%	27-Nov-30	150.00	CARE AA; Stable
			INE852O07196	12-Feb-26	7.85%	12-Feb-31	100.00	CARE AA; Stable
			Proposed	-	-	-	50.00	CARE AA; Stable
Debentures-Non-Convertible Debentures - VIII	SEBI	Simple	Proposed	-	-	-	450.00	CARE AA; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	13-Nov-32	1,908.75	CARE AA; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	13-Nov-32	150.00	CARE AA; Stable
Fund-based - LT-Working Capital Limits	RBI	Simple	-		-	-	30.00	CARE AA; Stable
Non-fund-based - LT-Bank Guarantee	RBI	Simple	-		-	-	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 (02-Jul-26)	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)	1)CARE AA-; Stable (05-Jan-24) 2)CARE AA-; Stable (27-Jun-23)

							4)CARE AA-; Positive (05-Jul-24) 5)CARE AA-; Stable (03-Apr-24)	
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 (02-Jul-26)	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)
4	Non-fund-based - LT-Bank Guarantee	LT	11.25	CARE AA; Stable	1)CARE AA; Stable (02-Jul-26)	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)	
5	Fund-based - LT-Working Capital Limits	LT	30.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-26)	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)
6	Debentures-Non-Convertible Debentures	LT	240.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-26)	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 (02-Jul-26)	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 (02-Jul-26)	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 (02-Jul-26)	1)CARE AA; Stable (03-Jul-25) 2)CARE AA-; Positive (20-May-25)	-	-
10	Non-Convertible Debentures	LT	300.00	CARE AA; Stable	1)CARE AA; Stable (02-Jul-26)	1)CARE AA; Stable (03-Jul-25)	-	-
11	Debentures-Non-Convertible Debentures	LT	450.00	CARE AA; Stable				

LT: Long 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

Annexure-5: 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.

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Vineet Jain Senior Director **CARE Ratings Limited** Phone: +91-22- 6754 3623 E-mail: vineet.jain@careedge.in
Relationship Contact Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 044-2850 1001 E-mail: pradeep.kumar@careedge.in	Hardik Manharbhai Shah Director **CARE Ratings Limited** Phone: +91-22-6754 3591 E-mail: hardik.shah@careedge.in Akansha Akshay Jain Associate Director **CARE Ratings Limited** Phone: +91-22-6754 3491 E-mail: akansha.jain@careedge.in

About us:

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