Aadhar Housing Finance Limited (Revised)

November 13, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	18,571.57 (Enhanced from 17,571.57)	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	SEBI	-	-	Withdrawn
Non-convertible debentures	SEBI	-	-	Withdrawn
Fixed deposit	RBI	1.00	CARE AA+; Stable	Reaffirmed
Sub-ordinated debt	SEBI	60.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	SEBI	195.94	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	SEBI	556.23	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	MCA	614.26	CARE AA+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to bank facilities and debt instruments of Aadhar Housing Finance Limited (AHFL) is driven by the company's sustained expansion in its operational scale, as reflected in ~20% growth in assets under management (AUM) to ₹30,571 crore as on March 31, 2026 (March 31, 2025: ₹25,531 crore). The AUM also grew by ~18% to ₹31,364 crore as on June 30, 2026 (June 30, 2025: ₹26,524 crore). The growth momentum is supported by continued branch network expansion and deeper market penetration across states, aided by strategic initiatives, such as "Deeper Impact" (through Urban and Emerging markets) and "Aadhar Gram Unnati." Ratings also factor in AHFL's geographically diversified presence across 22 states, its established position in the affordable housing finance segment, diversified funding profile, and experienced management team.

Ratings further derive strength from the company's strong capitalisation profile with a tangible net worth (TNW) of ₹7,432 crore as on March 31, 2026, supporting a moderate leverage profile and comfortable capital adequacy ratio (CAR). Profitability has improved, as reflected in a return on total assets (ROTA) of 4.33% in FY26 (FY25: 4.31%). Asset quality remains comfortable, with Gross Stage 3 (GS3) and Net Stage 3 (NS3) at 1.09% and 0.70%, respectively, as on March 31, 2026 (March 31, 2025: 1.09% and 0.71%). Asset quality continues to remain comfortable as on June 30, 2026, with Gross Stage 3 (GS3) and Net Stage 3 (NS3) at 1.32% and 0.88 %, respectively (June 30, 2025: 1.4% and 0.9%).

However, ratings remain constrained by AHFL's sizeable exposure to the low-income borrower segment. The increasing share of loan against property (LAP), constituting 27% of the portfolio as on June 30, 2026 (June 30, 2025: 26.70%), and relatively high proportion of self-employed borrowers at 45% as on March 31,2026 (March 31, 2025: 44%), exposes the portfolio to higher vulnerability during periods of economic stress. Despite this, the secured nature of the portfolio, with ~50% of AUM having a loan-to-value (LTV) of less than 60%, provides comfort. AHFL's ability to sustain asset quality and manage portfolio performance under such conditions remains a key rating monitorable.

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings on proposed non-convertible debentures of ₹1,000 crore at AHFL's request.

[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 ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increasing operational scale depicting improved competitive positioning in the segment.
- Maintaining profitability with ROTA over 4.5% and stable asset quality on a sustained basis.

Negative factors

- Weakening AHFL's leading market position in the affordable housing finance business.
- Increasing gearing levels (overall debt/TNW) beyond 4.5x and AUM/TNW beyond 5.5x.
- Weakening asset quality on a continuous basis with gross non-performing asset (GNPA) over 3%.

Analytical approach: Standalone

Outlook: Stable

Care Edge Ratings believes that AHFL shall sustain its business and financial risk profiles with stable asset quality and comfortable capitalisation in the medium term.

Detailed description of key rating drivers

Key strengths

Comfortable capitalisation levels supported by regular capital infusion and robust internal accruals

AHFL's capitalisation profile remained comfortable, supported by healthy internal accruals and capital infusion. Shareholding structure comprised promoter BCP Asia II Holdco VII Private Limited (Blackstone Group Inc. affiliate), holding 64.51%, with the remaining 35.49% held by public shareholders. TNW increased to ₹7,432 crore as on March 31, 2026 (March 31, 2025: ₹6,308 crore), resulting in a CAR of 42.49% (March 31, 2025: 44.60%) and Tier-I ratio of 41.96% (March 31, 2025: 44.07%), both comfortably above regulatory requirements. Capitalisation levels are expected to remain strong, with CAR above 35% in the near term.

Overall gearing improved marginally to 2.49x as on March 31, 2026 (March 31, 2025: 2.56x), despite an increase in borrowings to ₹18,744 crore (March 31, 2025: ₹16,322 crore). Moderate leverage provides adequate headroom to support growth without immediate need for significant equity infusion. AHFL has demonstrated consistent access to capital markets and aims to scale up operations while maintaining overall gearing below 4.0x in the medium term.

Leading market share in affordable housing segment with geographically diversified operations

AHFL is an established player in the low-ticket affordable housing finance segment. The company's AUM increased by ~20% to ₹30,571 crore as on March 31, 2026, compared to ₹25,531 crore as on March 31, 2025. As of June 30, 2026, AUM stood at ₹31,364 crore, reflecting an 18% year-on-year growth from ₹26,524 crore as on June 30, 2025. The portfolio mix remained largely stable, with home loans and LAP, accounting for 73% and 27%, respectively.

Geographic concentration risk remains moderate and improved over time, supported by diversification across 22 states and a strong presence in Tier-II and Tier-III cities. Top five states, Maharashtra (14.39%), Rajasthan (13.04%), Uttar Pradesh (12.35%), Gujarat (10.78%), and Madhya Pradesh (9.34%), collectively accounted for ~60% of the AUM as on March 31, 2026.

Growth prospects are expected to remain supported by a favourable policy environment and continued government focus on affordable housing. CareEdge Ratings expects AHFL to further deepen its presence in existing geographies by expanding into newer cities, particularly in semi-urban and peri-urban areas, aided by its 'Deeper Impact' strategy.

Healthy profitability metrics led by controlled credit costs

AHFL has exhibited a steady improvement in profitability, supported by a marginal expansion in net interest margins (NIMs) to 7.43% in FY26 (FY25: 7.31%), led by increase in the yield of advances driven by a strategic shift in portfolio mix towards a growing share of high-yielding LAP segment and improved borrowing cost. The company targets maintaining a portfolio mix of home loans and LAP at ~70% and 30% of AUM, respectively. Operating efficiency improved marginally, with operating expenses-to-average total assets ratio declining to 3.29% in FY26 (FY25: 3.33%), reflecting benefits from scale. Consequently, pre-provisioning operating profit (PPOP) increased by 21% to ₹1,489 crore in FY26 (FY25: ₹1,231 crore). Credit costs remained contained at 0.27% in FY26. Supported by improved earnings, ROTA increased to 4.33% in FY26 (FY25: 4.31%). Return on

managed assets (ROMA) remained consistent at 3.60% in FY26, compared to 3.57% in FY25. Return on tangible net worth (RONW) stood at 15.95% in FY26, compared to 16.88% in FY25.

In Q1FY27, AHFL reported profit after taxation (PAT) of ₹282 crore on total income of ₹997 crore compared to PAT of ₹237 crore on total income of ₹851 crore in Q1FY26.

CareEdge Ratings notes that AHFL's ability to sustain its profitability will depend on its capacity to maintain competitive funding costs, improve operating efficiencies, and contain credit costs while supporting growth.

Diversified resource profile with wider access to lenders

AHFL maintained a well-diversified funding profile, with borrowings sourced from multiple channels as on June 30,2026. The funding mix comprised bank borrowings (49%), the National Housing Bank (NHB) refinance (24%), non-convertible debentures (NCDs; 17%), external commercial borrowings (ECBs; 7%), and others (3%). Incremental cost of borrowings improved to 7.3% in Q1FY27 (Q1FY26: 8.1%), reflecting an improvement in funding costs.

AHFL has established relationships with over 25 lenders, including banks and NHB, supporting a diversified resource base. The company has demonstrated continued access to debt capital markets and maintains strong relationship with a wide set of market participants, enhancing funding flexibility and overall resource mobilisation.

Comfortable asset quality supported by retail housing finance portfolio

AHFL's asset quality metrics remained resilient across the reported periods. As of March 31, 2026, the GS3 and NS3 ratios stood at 1.09% and 0.70%, respectively, broadly stable compared to 1.09% and 0.71% as on March 31, 2025. Further, GS3 and NS3 were reported at 1.32% and 0.88%, respectively, as on June 30, 2026, reflecting an improvement from 1.40% and 0.95% as on June 30, 2025.

The company's provisioning profile strengthened, with provision coverage ratio (PCR) improving to 36% as on March 31, 2026, from 35% a year earlier, while PCR remained at 34% as on June 30, 2026, from 32% as on June 30, 2025.

The company demonstrated a reduction in early-stage asset stress, as evidenced by lower Gross Stage 2 assets. Gross Stage 2 assets declined to 3.0% as on March 31, 2026, from 4.0% as on March 31, 2025, while, the ratio stood at 3.27% as on June 30, 2026, compared to 3.6% as on June 30, 2025. The decline in Stage 2 assets indicate lower slippages and an improvement in the underlying credit quality of the portfolio.

CareEdge Ratings notes that AHFL has no exposure to the developer finance segment and has been gradually increasing its exposure to the LAP portfolio, which is expected to stabilise over time. The customer profile remains relatively stable, with retail salaried customers constituting 55% of the portfolio as on March 31, 2026, supporting asset quality metrics.

However, asset quality remains susceptible to risks associated with the company's exposure to the low-income borrower segment, which is inherently vulnerable to income shocks. While AHFL has demonstrated resilience in maintaining asset quality, thus far, its ability to sustain portfolio performance, particularly amid the increasing share of the LAP portfolio, remains a key rating monitorable.

Experienced management

AHFL is led by an experienced management team headed by Rishi Anand, Managing Director and Chief Executive Officer (MD & CEO), who has over 25 years of experience in the financial services industry. Prior to his appointment as MD & CEO on January 3, 2023, he served as the Chief Operating Officer and played a key role in driving the company's strategic and operational initiatives.

The finance function is overseen by Rajesh Viswanathan, Chief Financial Officer, a qualified chartered accountant with over 25 years of experience across leading financial institutions. The treasury function is headed by Anmol Gupta, Chief Treasury Officer, who has over two decades of experience in treasury management and financial planning.

Following acquisition by Blackstone, the company strengthened its corporate governance framework through induction of independent directors and implementation of enhanced governance and oversight practices.

Key weaknesses

Exposure to economically weaker borrower segment

AHFL primarily caters to borrowers in the economically weaker and low-to-middle income segments, which typically have limited access to formal credit channels. Given their relatively lower income levels, this segment remains more vulnerable to macroeconomic disruptions, which could impact asset quality during periods of stress. Despite this, the secured nature of the portfolio, with ~50% of AUM having a LTV of less than 60% and AHFL's prudent underwriting practices, would aid to maintain the asset quality and provide comfort. AHFL's ability to sustain asset quality and manage portfolio performance under such conditions remains a key rating monitorable.

Associated risks are also partly mitigated by the borrower mix, with salaried customers constituting 55% of the portfolio as on March 31, 2026 (March 31, 2025: 56%). Within this segment, formal salaried borrowers accounted for 46% of AUM, while informal salaried borrowers constituted 9%. The balance 45% of the portfolio comprised self-employed borrowers as on March 31, 2026 (March 31,2025: 44%). While this segment carries relatively higher credit risk due to income variability, it offers higher yield potential. Overall, the customer mix reflects a balanced approach to customer segmentation, supporting portfolio diversification and mitigating concentration risks.

Liquidity: Strong

As per the asset liability management (ALM) statement dated June 30,2026, AHFL's liquidity profile remained strong with positive cumulative mismatches across all maturity buckets. As on June 30, 2026, the company's debt obligation outflows (including interest) stood at ₹4,854 crore for the next one year, against which, the company has inflow from loans and advances (including interest) of ₹6,614 crore. The company unencumbered liquidity through cash and bank balances, fixed deposit and liquid investments of ~₹2382 crore, and undrawn credit lines of ₹1,191 crore as on June 30, 2026.

Environment, social, and governance (ESG) risks

Although AHFLs service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if repayment capacity of borrowers is adversely impacted by environmental factors. The company has been increasing adoption of digital processes across its operations and has undertaken initiatives to reduce paper consumption and improve operational efficiency.

Social risks in the form of cybersecurity threats, customer data breaches or mis-selling practices, can affect AHFL's regulatory compliance and reputation and hence remain a key monitorable. To mitigate these risks, AHFL has established a customer grievance redressal framework, supported by technology-enabled customer servicing and ongoing compliance oversight. The company caters to underserved rural/semi-urban segments, empowering communities with targeted financial literacy initiatives, and supporting financial inclusion. As 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.

AHFL's Board comprises eight directors, including three independent directors, two nominee directors and two women directors. 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. AHFL has implemented an Enterprise Risk Management (ERM) Framework, a whistleblower mechanism, and a structured risk governance process with Board-level oversight of key strategic, operational, compliance, cyber, and financial risks.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
Housing Finance Companies

About the company and industry

Industry classification

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

AHFL is a housing finance company registered with NHB engaged in providing housing finance to the lower income segment of the society. AHFL was set up in May 2010 and commenced operations in February 2011. As on September 30, 2026, Blackstone Private Equity through its fund BCP Asia II Holdco VII Private Limited holds 64.51% stake in AHFL and the remaining is held by public (35.49%). AHFL's operations now span across 22 states and union territories with ~628 branches with an AUM of ₹31,364 crore as on June 30, 2026, across home loans and LAP. The company has a total employee base of 5,430 (as on March 31, 2026) and it sources its business through a network of direct selling teams (DSTs), direct selling agents (DSAs), resident executives and Aadhar mitras.

Brief Standalone Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	June 30, 2026 (UA)
Total income	3,109	3,687	997
Profit after tax (PAT)	912	1,095	282
Assets under management (AUM)	25,531	30,571	31,364
On-book gearing (x)	2.56	2.49	2.55
AUM / tangible net-worth (TNW) (x)	4.05	4.11	NA
Gross non-performing assets (NPA) / gross stage 3 (%)	1.08	1.09	1.32
Return on managed assets (ROMA) (%)	3.57	3.60	NA
Capital adequacy ratio (CAR) (%)	44.60	42.49	43.40

A: Audited; UA: Unaudited; NA: Not Applicable; Note: these are latest available financial results
All the ratios are based on CareEdge Ratings' calculation

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 1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of 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	SEBI	Simple	Proposed	-	-	-	323.60	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE883F07041	08-Jul-2016	9.35	08-Jul-2026	2.00*	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE883F07058	13-Jul-2016	9.4	13-Jul-2026	1.20*	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE883F07066	19-Jul-2016	9.28	18-Jul-2026	2.00*	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE883F07074	05-Aug-2016	9.15	05-Aug-2026	1.20*	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE538L07379	16-Nov-2016	9	16-Nov-2026	5.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE538L07536	29-Sep-2018	9.75	29-Sep-2028	11.68	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE538L07528	29-Sep-2018	9.35	29-Sep-2028	9.55	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE883F07397	24-Apr-2025	8.1	24-Aug-2028	200.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	Proposed	-	-	-	195.94	CARE AA+; Stable
Debentures-Non Convertible Debentures	MCA	Simple	INE883F07264	15-Jul-2022	8.62	15-Jun-2029	307.13	CARE AA+; Stable
Debentures-Non Convertible Debentures	MCA	Simple	INE883F07272	17-Oct-2022	8.57	15-Jun-2029	307.13	CARE AA+; Stable

Debentures-Non Convertible Debentures	SEBI	Simple	-	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	-	-	-	-	0.00	Withdrawn
Debt-Subordinate Debt	SEBI	Complex	INE538L08054	19-Sep-2016	10	19-Sep-2026	10.00*	CARE AA+; Stable
Debt-Subordinate Debt	SEBI	Complex	INE538L08062	10-Oct-2016	9.75	10-Oct-2026	3.00*	CARE AA+; Stable
Debt-Subordinate Debt	SEBI	Complex	INE538L08070	10-Oct-2016	10	10-Oct-2026	15.00*	CARE AA+; Stable
Debt-Subordinate Debt	SEBI	Complex	INE538L08088	10-Oct-2016	9.75	10-Oct-2026	25.00*	CARE AA+; Stable
Debt-Subordinate Debt	SEBI	Complex	INE538L08096	17-Oct-2016	9.75	17-Oct-2026	7.00*	CARE AA+; Stable
Fixed Deposit	RBI	Simple	Proposed	-	-	-	1.00	CARE AA+; Stable
Fund-based - LT-Term Loan	RBI	NA	-		-	Dec-33	18,571.57	CARE AA+; Stable

*Redeemed but not yet withdrawn.

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	90.72	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)

2	Fund-based - LT-Term Loan	LT	94.65	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
3	Fund-based - LT-Term Loan	LT	11.99	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
4	Fund-based - LT-Term Loan	LT	134.45	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
5	Fund-based - LT-Term Loan	LT	3.75	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)

6	Fund-based - LT-Term Loan	LT	218.73	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
7	Fund-based - LT-Term Loan	LT	225.00	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
8	Fund-based - LT-Term Loan	LT	157.34	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
9	Fund-based - LT-Term Loan	LT	336.36	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)

10	Debentures-Non Convertible Debentures	LT	810.20	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
11	Debt-Subordinate Debt	LT	60.00	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
12	Fund-based - LT-Term Loan	LT	4181.02	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
13	Fund-based-Long Term	LT	13117.56	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)

14	Debentures-Non Convertible Debentures	LT	556.23	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
15	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)
16	Fixed Deposit	LT	1.00	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25) 2)CARE AA; Stable (10-Sep-24) 3)CARE AA; Stable (09-Jul-24)	1)CARE AA; Stable (30-Jan-24) 2)CARE AA; Stable (07-Dec-23) 3)CARE AA; Stable (04-Jul-23)
17	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA+; Stable (03-Jul-26)	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA; Stable (03-Jan-25)	-
18	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA+; Stable (03-Jul-26)	-	-	-

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

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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