

Poonawalla Fincorp Limited (Revised)

July 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	26,731.30 (Enhanced from 20,775.65)	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	688.70 (Enhanced from 344.35)	CARE AAA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	400.00 (Enhanced from 200.00)	CARE A1+	Reaffirmed
Perpetual debt	79.10	CARE AA+; Stable	Reaffirmed
Subordinate debt	1,110.00	CARE AAA; Stable	Reaffirmed
Subordinate debt	750.00	CARE AAA; Stable	Assigned
Market linked debentures	250.00	CARE PP-MLD AAA; Stable	Reaffirmed
Non-convertible debentures	5,740.90	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	8,000.00	CARE AAA; Stable	Assigned
Commercial paper	7,500.00 (Enhanced from 6,500.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to various debt instruments and bank facilities, along with the assignment of a rating to the subordinate debt and non-convertible debentures of Poonawalla Fincorp Limited (PFL) factor in the expectation of strong support from the Cyrus Poonawalla group, having healthy financial flexibility, which is also reflected from the fact that PFL has been able to raise incremental funds at competitive rates in the debt market. The Cyrus Poonawalla group holds 62.53% stake (as on March 31, 2025) in PFL through their Investment Holding Company – Rising Sun Holdings Private Limited (RSHPL, rated 'CARE AAA; Stable / CARE A1+'), with Mr. Adar Poonawalla as the chairman of the board. Rising Sun Holdings Private Limited had infused capital in PFL, which reflects timely need-based financial support and the strategic importance of the financial services business to the group.

The Cyrus Poonawalla group is one of the leading players in the pharmaceuticals and biotechnology segment. The group's flagship company, Serum Institute of India Private Limited (SIIPL; rated 'CARE AAA; Stable/CARE A1+'), is one of the world's largest manufacturers of measles and Diphtheria, Tetanus and Pertussis (DTP) vaccines. SIIPL has diverse product offerings in the vaccine segment, including the COVID-19 vaccine 'Covishield'.

Ratings also factor in experienced senior management team led by of Mr. Arvind Kapil as the company's managing director (MD) and chief executive officer (CEO) and other seasoned professionals, and revised product strategy post the change in management. Ratings continue to factor in the company's diversified product approach in the Retail and MSME segments and the company's foray in six new products under its offerings, viz, gold loans, consumer durable loans, prime personal loans, shopkeeper loans, education loans and commercial vehicle financing. Further, the rating factors in the healthy capitalisation and improvement in the overall resource base.

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

CARE Ratings Limited (CareEdge Ratings) has noted an increase in gross non-performing assets (GNPA) in Q2FY25, however, the same has shown improvement in the last 2 quarters of FY25. The company maintains an overall comfortable asset quality. This rise in GNPA in Q2FY25 was primarily due to stress in the erstwhile small ticket personal loan (STPL) book, for which the company has made accelerated provisions and write-offs. As a result, the company's credit costs have increased significantly on year-over-year (y-o-y) basis, which has negatively impacted profitability, particularly the return on total assets (RoTA) in FY25. However, since the company has recalibrated the product dynamics including the credit underwriting process and has provided adequately for the erstwhile STPL book on which stress was witnessed, CareEdge Ratings expects the new book generation to have a better asset quality. The company has shown a gradual quarter-over-quarter recovery in profitability in Q3FY25 and Q4FY25 and is expected to improve from the FY25 level over the next few quarters. CareEdge Ratings will continue to closely monitor PFL's profitability on an ongoing basis.

Ratings also consider the growing, yet relatively moderate, scale with assets under management (AUM) of ₹35,631 crore (standalone) as on March 31, 2025, against ₹25,003 crore as on March 31, 2024 (March 31, 2023: ₹16,143 crore). The company's ability to profitably scale up the business with new product lines, while keeping asset quality under check, remains a key monitorable.

Rating assigned to the subordinate debt with ISIN INE511C08AK8 is withdrawn post redemption on June 06, 2025, and the same is in line with CareEdge Ratings' withdrawal policy.

Rating sensitivities: Factors likely to lead to rating actions

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

Not applicable

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

- Weakening of the linkages with the parent group, promoter group or promoter family.
- Overall gearing exceeding 3.5x-4x on a sustained basis.
- Deterioration in the asset quality parameters such that the net non-performing assets (NNPA) remain above 2% on a sustained basis.
- Decline in profitability with the return on total assets (ROTA) declining below 2% on a sustained basis.

Analytical approach: Standalone

CareEdge Ratings has evaluated the standalone credit risk profile of PFL factoring in linkages with the parent, Rising Sun Holdings Private Limited (RSHPL; rated 'CARE AAA; Stable'). Ratings continue to factor in the expectation of need-based timely support to PFL from the Cyrus Poonawalla group, whose flagship company is Serum Institute of India Private Limited (SI IPL, rated; 'CARE AAA/Stable/CARE A1+').

Outlook: Stable

CareEdge Ratings believes PFL will continue to demonstrate a stable business profile with the expectation of need-based timely support from the Cyrus Poonawalla group, whose flagship company is Serum Institute of India Private Limited, given the high strategic importance, shared brand name and management control.

Detailed description of key rating drivers:

Key strengths

Strong and resourceful promoter

The Cyrus Poonawalla group holds 62.53% (March 31, 2025) stake in PFL through RSHPL. RSHPL is the group's Investment Holding Company, having investments in insurance, retail, pharma, and the financial services segment. As on March 2024, the group's flagship company, SIIPL, has infused funds of Rs. 6,782 crores in RSHPL through CCPS. This capital was used to infuse funds in different businesses of the group including PFL, with RSHPL making an equity infusion of ₹3,206 crore in PFL in May 2021. RSHPL has investments of ₹8247.63 crore as on September 30, 2024, on its balance sheet in listed and unlisted instruments.

PFL is strategically important to the group, as indicated by sharing of the 'Poonawalla' name, Mr. Adar Poonawalla being the board's chairman, and the large investment made by the group in lending business.

The Cyrus Poonawalla group is one of India's reputed business houses and is a leading player in the pharmaceuticals and biotechnology segments. The group's flagship company, SIIPL, is one of the world's largest manufacturers of vaccines, supplying to ~160 countries. SIIPL has a robust financial profile with a total operating income (TOI) of ₹9,549 crore with a profit after-tax (PAT) of ₹4,279 crore in FY24, while its net worth stood at ₹41,186 crore as on March 31, 2024.

SIIPL has a healthy liquid investment portfolio of ₹7,570 crore and cash and bank balance of ₹1,072 crore as on March 31, 2024. SIIPL generated strong cash accruals of ~₹4,800 crore in FY24. Thus, the group has a robust financial profile with healthy cash accruals and minimal debt obligations.

Experienced management team

PFL is being led by Mr. Adar Poonawalla as the board's chairman and non-executive director and a team of seasoned professionals having specialisation in the financial services business with a track record of successful market leadership. The company is governed by a 10-member board of directors, including six independent directors. The board comprises qualified and experienced professionals with considerable experience in functional areas. The board is supported by a qualified senior management team led by Mr. Arvind Kapil, Managing Director, and CEO. He took over the charge of the management in June 2024 and is a seasoned finance professional with over 25 years' diversified experience in the commercial and retail lending domain. Apart from him, the company has strengthened the senior level management by hiring seasoned professionals having over two decades of experience with reputed large private sector banks and NBFCs. Mr. Arvind Kapil and the new management is driving the existing AI-focused digitisation initiatives along with significant focus on increasing the company's physical presence. This would be instrumental in setting up the initial foray in the new products, which the management has launched recently.

Diversified product approach in the retail segment

The management's business plan revolves around diversified product strategy, targeting credit-tested, better-quality retail consumers and MSME businesses in urban and semi-urban locations. PFL plans to achieve a 5x-6x growth in AUM, from FY24 levels, over the next five years. The company has recalibrated some of its existing products for business and operational efficiency. The company has a diversified product basket including personal loans, loans to professionals, business loans, consumer loans, loan against property, medical equipment loans, supply chain finance and preowned car finance. The company has launched six new products viz, gold loans, consumer durable loans, prime personal loans, shopkeeper loans, education loans and commercial vehicle financing, in order to achieve the AUM target of 5-6x of FY24 levels over the next five years. The AUM as on March 2025, stood at ₹ 35,631 crore, of which the discontinued products (legacy portfolio of erstwhile Magma Fincorp) constituted 1.7% of the total portfolio, which is expected to run down completely. PFL has adopted 'phygital' model, a combination of strong ground

level presence with increased branch network and an effective AI focused tech-led model. PFL has achieved a certain level of operating efficiency through the increasing use of technology and AI focused digitalisation.

Comfortable asset quality metrics although witnessed challenges in recent times

PFL's GNPA which had increased from 1.16% as on March 31, 2024, to 2.10% as on September 30, 2024, has come down to 1.84% as on March 31, 2025. NNPA stood at 0.59% as on March 31, 2024, and 0.85% as on March 31, 2025. The increase in GNPA is primarily considering some stress witnessed by the company in erstwhile small ticket personal loan (STPL) book parked under personal and consumer product. The AUM of personal and consumer book as on March 31, 2025, stood at ₹8,098 crore, which is 23% of the total AUM. However, since the company has recalibrated the product dynamics including the credit underwriting process and has provided adequately for the erstwhile STPL book on which stress was witnessed, CareEdge Ratings expects the new book generation to have a better asset quality. In FY25, the company made a provision of ₹1,458 crore, and the provision coverage ratio (PCR) for gross stage3 assets stood at 54.47%. With the launch of new products over and above the existing products, the new management has realigned the company's product mix with greater focus on better asset quality in urban and semi-urban geographies. The company had secured to unsecured proportion in the range of 57:43 (on-book portfolio).

The company's ability to grow its portfolio, while maintaining comfortable asset quality metrics will remain a key monitorable.

Healthy capitalisation and diversified resource profile

The sizeable equity infusion of ₹3,456 crore in FY22 and stake sale of Poonawalla Housing Finance Limited resulted in the company's healthy capitalisation. CareEdge Ratings expects PFL to raise need-based capital including support from the promoter group to meet its growth requirements. PFL reported a tangible net worth of ₹7,892 crore as on March 31, 2025, and a total borrowing of ₹25,881 crores. The gearing as on March 31, 2025, stood at 3.28x which was 1.90x as on March 31, 2024. With the launch of new products and the company having plans to grow its AUM by 5x-6x from the FY24 levels, over the next five years, the company has sufficient headroom available in terms of capitalisation to grow its book in the near term from current levels and is expected to maintain the comfortable capitalisation level going forward

The company has a diversified resource profile including bank and debt capital markets borrowings. PFL's standalone borrowings as on March 31, 2025, comprised term loans (48%) followed by cash credit and working capital demand loans (22%), commercial paper (17%), non-convertible debentures (NCDs) (6%), external commercial borrowing (ECB) (6%) and sub-debt (1%). The management maintains a liquidity buffer in the form of free cash and undrawn bank lines, and as on March 31, 2025, the company had a liquidity of ₹4,686 crore (including undrawn lines) of which ₹1,362 crore is in the form of cash and cash equivalent. The overall gearing increased in Q4FY25, aligned with CareEdge Ratings' expectation and remained at 3.28x as on March 31, 2025. For PFL, the diversification of the resource profile with increasing relationships across different categories of banks and capital market investors has resulted in a stable liability profile. With the improving scale of operations and branch network, and launch of new products, CareEdge Ratings expect the gearing to further increase in the medium term. With better asset quality expected for the new products, the company's profitability is expected to improve and support the accruals and gearing levels in the medium term.

Key weaknesses

Moderate, albeit improving, scale of operations and market position

As of March 31, 2025, PFL's standalone AUM stood at ₹35,631 crore, up from ₹25,003 crore as of March 31, 2024. The AUM is currently spread across four major asset classes (excluding a discontinued portfolio with a 2% share), offering the advantage of

diversification. While the scale of operations and market positioning remain moderate within each asset class, PFL has demonstrated quarter-over-quarter growth across all segments in Q4FY25. The personal and consumer segment witnessed a decline in Q3FY25 due to a strategic recalibration aimed at addressing higher delinquencies in the erstwhile short-term personal loan (STPL) portfolio. Following this recalibration, the segment rebounded in Q4FY25, regaining the levels recorded in September 2024. Post the change in management, PFL has forayed in new products which are expected to aid the AUM growth going forward. The company had secured to unsecured proportion in the range of 57:43. The growth in AUM will be driven by digital and physical channels including branches.

However, the company's ability to profitably scale up its portfolio across diverse segments, improve its market position and manage the credit costs remain key monitorable.

Liquidity: Strong

As on March 31, 2025, PFL's asset liability maturity (ALM) profile shows a significant surplus position across all time buckets, aided by a large equity base, lower debt level, and inherently short-to-medium duration of assets. PFL had a strong liquidity of ₹4,686 crore (including undrawn lines) of which ₹1,362 crore is in the form of cash and cash equivalent as on March 31, 2025.

Environment, social, and governance (ESG) risks

PFL maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures. PFL has constituted an ESG Committee, and it reports to the board. PFL continues to work on several community development initiatives through its CSR projects.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

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About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

PFL is a non-deposit-taking systemically important NBFC registered with the Reserve Bank of India (RBI). Incorporated as Magma Leasing Limited, the company entered the financing business in 1989. It was renamed MFL in 2008 and PFL in 2021, post-acquisition of the controlling stake of 60% by RSHPL (the entity owned and controlled by Adar Poonawalla). As on March 31, 2025, the shareholding of RSHPL stands at 62.53%. The company's financial services offerings include preowned car finance, personal loans, loans for professionals, business loans, LAP, machinery loans, education loans, commercial vehicle loans, shopkeeper loans, gold loans, and consumer durable loans. It operates through a network of 102 branches as on March 31, 2025.

Standalone Financials of PFL:

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total income	2,010.03	3,151.82	4,222.84
PAT [#]	584.94	2,055.96	-98.34
Gearing (times)	1.75	1.90	3.28
Total Assets [*]	18,021.82	24,036.22	34,979.26
Net NPA (%)	0.78%	0.59%	0.85%
ROTA (%) ^{**}	3.66%	4.91%	-0.33%

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

^{*}Adj. for intangibles and DTA.[#]incl. exceptional items, which include gain on sale of subsidiary.**Status of non-cooperation with previous CRA:** Not applicable**Any other information:** Not applicable**Rating history for last three years:** Annexure-2**Detailed explanation of covenants of rated instrument / facility:** Annexure-3**Complexity level of instruments rated:** Annexure-4**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	Sep-29	4,261.50	CARE AAA; Stable
Fund-based - LT-Cash Credit (Proposed)	-	-	-	-	138.50	CARE AAA; Stable
Fund-based-Term loan-Long term	-	-	-	Sep-29	12,561.57	CARE AAA; Stable
Fund based - Term loan - Long term (Proposed)	-	-	-	-	8,169.73	CARE AAA; Stable
Fund based – Long term	-	-	-	Sep-29	716.67	CARE AAA; Stable
Fund based – Long term (Proposed)	-	-	-	-	883.33	CARE AAA; Stable
Non-fund-based - LT/STBG/LC	-	-	-	Sep-29	65.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/STBG/LC (Proposed)	-	-	-	-	623.70	CARE AAA; Stable / CARE A1+
Fund-based - ST-Working Capital Limits (Proposed)	-	-	-	-	400.00	CARE A1+
Debentures-Non-Convertible Debentures	INE511C07839	07-Nov-24	8.03%	07-Nov-29	460.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07821	05-Sep-24	8.20%	05-Sep-29	425.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07813	08-Apr-24	8.32%	08-Apr-26	75.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07805	07-Feb-24	8.38%	06-Feb-26	250.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07797	07-Feb-24	8.38%	07-May-26	250.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	INE511C07789	27-Feb-23	7.10% - (Floater)	27-Feb-26	100.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07706	06-May-19	10.27%	06-May-29	2.67	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07714	06-May-19	10.75%	06-May-29	2.03	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07862	19-May-25	7.65%	19-Jun-28	1,150.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07888	12-Jun-25	7.58%	12-Sep-28	500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07896	25-Jun-25	7.70%	25-Jun-30	800.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures *	INE511C07904	25-Jun-25	7.70%	24-Dec-30	800.00	CARE AAA; Stable
Debentures- Non-Convertible Debentures (Proposed)	-	-	-	-	8,926.20	CARE AAA; Stable
Debentures-Market Linked Debentures	INE511C07771	25-Jan-23	7.80%	23-Jan-26	100.00	CARE PP-MLD AAA; Stable
Debentures-Market Linked Debentures (Proposed)	-	-	-	-	150.00	CARE PP-MLD AAA; Stable
Debt-Perpetual Debt	INE511C08928	18-Sep-15	12.10%	NA	2.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08936	15-Oct-15	12.10%	NA	5.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08944	14-Jun-16	12.10%	NA	3.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08951	05-Jul-16	12.10%	NA	1.70	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08969	01-Aug-16	12.10%	NA	10.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08977	09-Sep-16	12.10%	NA	3.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08AF8	03-Feb-17	11.50%	NA	1.90	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08AH4	07-Mar-17	11.50%	NA	1.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08AJ0	04-Aug-17	11.00%	NA	1.00	CARE AA+; Stable
Debt-Perpetual Debt (Proposed)	-	-	-	-	50.50	CARE AA+; Stable
Debt- Subordinate Debt	INE511C08985	07-Dec-16	10.40%	07-Dec-26	35.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AD3	06-Jan-17	10.40%	06-Jan-27	15.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AE1	24-Jan-17	10.40%	24-Jan-27	25.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AG6	03-Mar-17	10.25%	03-Mar-27	15.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AI2	18-May-17	10.10%	18-May-27	10.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AL6	28-Mar-18	10.00%	28-Mar-28	5.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AM4	05-Jun-25	8.18%	05-Jun-35	250.00	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	-	-	-	-	1,505.00	CARE AAA; Stable
Commercial Paper	INE511C14XZ6	23-Jan-25	8.15%	23-Jan-26	100.00	CARE A1+
Commercial Paper	INE511C14YJ8	24-Mar-25	7.84%	24-Mar-26	170.00	CARE A1+
Commercial Paper	INE511C14YK6	16-May-25	6.85%	14-Aug-25	250.00	CARE A1+
Commercial Paper	INE511C14YL4	19-May-25	6.85%	18-Aug-25	500.00	CARE A1+
Commercial Paper	INE511C14YM2	22-May-25	6.65%	21-Aug-25	650.00	CARE A1+
Commercial Paper	INE511C14YN0	29-May-25	6.55%	28-Aug-25	400.00	CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper	INE511C14Y08	11-Jun-25	6.40%	10-Sep-25	500.00	CARE A1+
Commercial Paper	INE511C14YP5	19-Jun-25	6.33%	18-Sep-25	800.00	CARE A1+
Commercial Paper (Proposed)	-	-	-	-	4,130.00	CARE A1+
Debt- Subordinate Debt	INE511C08AK8	07-Mar-18	10.20%	06-Jun-25	-	Withdrawn

*Partly paid.

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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Commercial Paper- Commercial Paper (Standalone)	ST	7500.00	CARE A1+	1)CARE A1+ (29-May-25)	1)CARE A1+ (25-Mar-25) 2)CARE A1+ (01-Oct-24)	1)CARE A1+ (12-Mar-24) 2)CARE A1+ (09-Oct-23) 3)CARE A1+ (12-Sep-23) 4)CARE A1+ (18-Jul-23)	1)CARE A1+ (26-Dec-22) 2)CARE A1+ (30-Sep-22) 3)CARE A1+ (01-Aug-22)
2	Debt-Perpetual Debt	LT	25.00	CARE AA+; Stable	1)CARE AA+; Stable (29-May-25)	1)CARE AA+; Stable (25-Mar-25) 2)CARE AA+; Stable (01-Oct-24)	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23)	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)

							4)CARE AA+; Stable (18-Jul- 23)	
3	Fund-based - LT- Cash Credit	LT	4400.00	CARE AAA; Stable	1)CARE AAA; Stable (29-May- 25)	1)CARE AAA; Stable (25-Mar- 25) 2)CARE AAA; Stable (01-Oct- 24)	1)CARE AAA; Stable (12-Mar- 24) 2)CARE AAA; Stable (09-Oct- 23) 3)CARE AAA; Stable (12-Sep- 23) 4)CARE AAA; Stable (18-Jul- 23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
4	Term Loan-Long Term	LT	20731.30	CARE AAA; Stable	1)CARE AAA; Stable (29-May- 25)	1)CARE AAA; Stable (25-Mar- 25) 2)CARE AAA; Stable (01-Oct- 24)	1)CARE AAA; Stable (12-Mar- 24) 2)CARE AAA; Stable (09-Oct- 23) 3)CARE AAA; Stable (12-Sep- 23) 4)CARE AAA; Stable (18-Jul- 23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST	688.70	CARE AAA; Stable /	1)CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (26-Dec-22)

				CARE A1+	(29-May-25)	(25-Mar-25) 2)CARE AAA; Stable / CARE A1+ (01-Oct-24)	(12-Mar-24) 2)CARE AAA; Stable / CARE A1+ (09-Oct-23) 3)CARE AAA; Stable / CARE A1+ (12-Sep-23) 4)CARE AAA; Stable / CARE A1+ (18-Jul-23)	2)CARE AAA; Stable / CARE A1+ (30-Sep-22) 3)CARE AA+; Stable / CARE A1+ (01-Aug-22)
6	Debt-Subordinate Debt	LT	20.00	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
7	Debt-Subordinate Debt	LT	15.00	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable

						(01-Oct-24)	(09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	(01-Aug-22)
8	Debt-Subordinate Debt	LT	48.00	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
9	Debt-Perpetual Debt	LT	10.90	CARE AA+; Stable	1)CARE AA+; Stable (29-May-25)	1)CARE AA+; Stable (25-Mar-25) 2)CARE AA+; Stable (01-Oct-24)	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23)	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)

							4)CARE AA+; Stable (18-Jul- 23)	
10	Debt-Subordinate Debt	LT	14.00	CARE AAA; Stable	1)CARE AAA; Stable (29-May- 25)	1)CARE AAA; Stable (25-Mar- 25) 2)CARE AAA; Stable (01-Oct- 24)	1)CARE AAA; Stable (12-Mar- 24) 2)CARE AAA; Stable (09-Oct- 23) 3)CARE AAA; Stable (12-Sep- 23) 4)CARE AAA; Stable (18-Jul- 23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
11	Debentures-Non Convertible Debentures	LT	30.90	CARE AAA; Stable	1)CARE AAA; Stable (29-May- 25)	1)CARE AAA; Stable (25-Mar- 25) 2)CARE AAA; Stable (01-Oct- 24)	1)CARE AAA; Stable (12-Mar- 24) 2)CARE AAA; Stable (09-Oct- 23) 3)CARE AAA; Stable (12-Sep- 23) 4)CARE AAA; Stable (18-Jul- 23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
12	Debt-Perpetual Debt	LT	25.50	CARE AA+; Stable	1)CARE AA+; Stable (29-May- 25)	1)CARE AA+; Stable (25-Mar- 25)	1)CARE AA+; Stable (12-Mar- 24)	1)CARE AA+; Stable (26-Dec-22)

						2)CARE AA+; Stable (01-Oct- 24)	2)CARE AA+; Stable (09-Oct- 23) 3)CARE AA+; Stable (12-Sep- 23) 4)CARE AA+; Stable (18-Jul- 23)	2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)
13	Debt-Subordinate Debt	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (29-May- 25)	1)CARE AAA; Stable (25-Mar- 25) 2)CARE AAA; Stable (01-Oct- 24)	1)CARE AAA; Stable (12-Mar- 24) 2)CARE AAA; Stable (09-Oct- 23) 3)CARE AAA; Stable (12-Sep- 23) 4)CARE AAA; Stable (18-Jul- 23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
14	Debentures-Non Convertible Debentures	LT	164.80	CARE AAA; Stable	1)CARE AAA; Stable (29-May- 25)	1)CARE AAA; Stable (25-Mar- 25) 2)CARE AAA; Stable (01-Oct- 24)	1)CARE AAA; Stable (12-Mar- 24) 2)CARE AAA; Stable (09-Oct- 23) 3)CARE AAA; Stable	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)

							(12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	
15	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
16	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)

17	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)
18	Debentures-Non Convertible Debentures	LT	4055.32	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
19	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)
20	Fund-based-Long Term	LT	1600.00	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)

							(18-Jul-23)	
21	Fund-based - ST-Working Capital Limits	ST	400.00	CARE A1+	1)CARE A1+ (29-May-25)	1)CARE A1+ (25-Mar-25) 2)CARE A1+ (01-Oct-24)	1)CARE A1+ (12-Mar-24) 2)CARE A1+ (09-Oct-23) 3)CARE A1+ (12-Sep-23) 4)CARE A1+ (18-Jul-23)	1)CARE A1+ (26-Dec-22) 2)CARE A1+ (30-Sep-22) 3)CARE A1+ (01-Aug-22)
22	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)
23	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)
24	Debentures-Non Convertible Debentures	LT	6.17	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)

25	Debentures-Non Convertible Debentures	LT	77.82	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
26	Debentures-Non Convertible Debentures	LT	1.19	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
27	Debentures-Non Convertible Debentures	LT	2.67	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable

						(01-Oct-24)	(09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	(01-Aug-22)
28	Debentures-Non Convertible Debentures	LT	2.03	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
29	Debt-Subordinate Debt	LT	83.00	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)

							4)CARE AAA; Stable (18-Jul-23)	
30	Debt-Perpetual Debt	LT	17.70	CARE AA+; Stable	1)CARE AA+; Stable (29-May-25)	1)CARE AA+; Stable (25-Mar-25) 2)CARE AA+; Stable (01-Oct-24)	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23) 4)CARE AA+; Stable (18-Jul-23)	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)
31	Debentures-Market Linked Debentures	LT	250.00	CARE PP-MLD AAA; Stable	1)CARE PP-MLD AAA; Stable (29-May-25)	1)CARE PP-MLD AAA; Stable (25-Mar-25) 2)CARE PP-MLD AAA; Stable (01-Oct-24)	1)CARE PP-MLD AAA; Stable (12-Mar-24) 2)CARE PP-MLD AAA; Stable (09-Oct-23) 3)CARE PP-MLD AAA; Stable (12-Sep-23) 4)CARE PP-MLD AAA; Stable (18-Jul-23)	1)CARE PP-MLD AAA; Stable (26-Dec-22) 2)CARE PP-MLD AAA; Stable (30-Sep-22) 3)CARE PP-MLD AA+; Stable (01-Aug-22)

32	Debentures-Non Convertible Debentures	LT	1300.00	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25)	-	-
33	Debt-Subordinate Debt	LT	880.00	CARE AAA; Stable	1)CARE AAA; Stable (29-May-25)	-	-	-
34	Debentures-Non Convertible Debentures	LT	8000.00	CARE AAA; Stable				
35	Debt-Subordinate Debt	LT	750.00	CARE AAA; 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: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debentures-Non Convertible Debentures	Complex
5	Debt-Perpetual Debt	Highly Complex
6	Debt-Subordinate Debt	Complex
7	Debt-Subordinate Debt	Complex
8	Fund-based - LT-Cash Credit	Simple
9	Fund-based - ST-Working Capital Limits	Simple
10	Fund-based-Long Term	Simple
11	Non-fund-based - LT/ ST-BG/LC	Simple
12	Term Loan-Long Term	Simple

Annexure-5: 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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