Indostar Capital Finance Limited

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	3,500.00	CARE AA-; Stable	Reaffirmed
Long-term instruments	2,550.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	266.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	2,500.00	CARE AA-; Stable	Reaffirmed
Commercial paper	1,000.00	CARE A1+	Reaffirmed
Commercial paper	200.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed long-term ratings of IndoStar Capital Finance Limited's (ICFL) facilities and instruments at 'CARE AA-; Stable' and the short-term rating of its commercial paper at 'CARE A1+'. Reaffirmation continues to draw strength from support extended from Brookfield Asset Management (Brookfield) the majority shareholder and promoter demonstrated through sustained capital infusion, active stakeholder engagement, board representation, and assistance in mobilising funds from lenders and capital market investors. Ratings also factor in ICFL's comfortable capitalisation, marked by a healthy capital adequacy ratio and moderated gearing following the divestment of its housing finance subsidiary. Ratings, however, remain constrained by ICFL's moderate asset quality, with elevated stressed assets in the form of Security Receipts (SRs) and a seasoned legacy book, a modest core earnings profile reflected in elevated credit costs in FY26, and a borrowing mix that, while diversified, continues to undergo strengthening.

Rating sensitivities: Factors likely to lead to rating actions

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

- Ability to increase scale of operations, while maintaining stable asset quality.
- Sustained improvement in profitability (return on total assets [ROTA] above 2.5%).

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

- Change in ownership structure which results in reduction of Brookfield's stake in ICFL below 51% or moderation in linkages or expected support from the majority shareholder and promoter, Brookfield
- Deterioration in the asset quality on a sustained basis and/or deterioration in the profitability metrics on a sustained basis.
- Increase in gearing levels above 4x.

Analytical approach: Standalone

Standalone approach factoring in financial, managerial, and strategic linkages and support from majority shareholder and promoter, Brookfield.

Outlook: Stable

Stable outlook factors ICFL will continue to receive need-based support from its majority shareholder and promoter, Brookfield. The outlook also reflects that the company will scale its vehicle finance and micro loan against property (micro-LAP) portfolios while maintaining its comfortable capitalisation and asset quality.

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

Detailed description of key rating drivers:

Key strengths

Strong institutional support from majority shareholder and promoter, Brookfield

As on March 31, 2026, BCP V Multiple Holdings Private Limited, an entity controlled and managed by Brookfield Asset Management (Brookfield), held a majority stake of 55.98% in ICFL. Brookfield is a leading global alternative asset manager listed on the New York Stock Exchange and the Toronto Stock Exchange, with multi-sector expertise spanning real estate, infrastructure, renewable energy, private equity, and credit. ICFL represents Brookfield's maiden private equity investment in India and its first foray into the Indian financial services space, lending it strategic importance within Brookfield's India platform

Brookfield's commitment to ICFL has been demonstrated through successive capital infusions, an initial investment of ₹1,225 crore in May 2020, followed by an open offer that took the aggregate equity investment to ₹2,330 crore, and a further ₹257 crore via preferential allotment of warrants, of which ₹205 crore was infused in FY25 and ₹52 crore in FY26. Brookfield manages assets aggregating ~US$32 billion across sectors in India and maintains deep relationships with domestic banks and capital market investors, enabling continued access to funding for ICFL. Engagement remains active through board representation and regular interactions with lenders and NCD investors. CareEdge Ratings expects Brookfield to continue providing strategic oversight and financial support to ICFL; meaningful dilution in shareholding or in the level of support will remain a key rating sensitivity.

Gradual scale up operations driven by used commercial vehicle (CV) financing, diversifying into micro-LAP

ICFL reported assets under management (AUM) of ₹8,056 crore as on March 31, 2026, against ₹7,963 crore as on March 31, 2025, reflecting modest year-on-year growth of 1.17%. The muted AUM trajectory in FY26 reflected the company's deliberate strategy of tightening credit underwriting norms and substantial write-offs and portfolio clean-up undertaken in the year. Disbursements moderated to ₹4,208 crore in FY26 from ₹5,250 crore in FY25, with vehicle finance accounting for 96.76% of incremental disbursements and the balance contributed by micro-LAP. However, disbursement momentum picked up materially in Q4FY26 to ₹1,306 crore, against the earlier quarterly run-rate of ₹850–1,100 crore, signalling a return of growth traction.

In line with its strategy to diversify beyond vehicle financing, ICFL entered the micro-LAP segment in Q1FY25. As on March 31, 2026, the micro-LAP AUM stood at ₹175 crore, compared to ₹52 crore as on March 31, 2025, and ₹128 crore as on December 31, 2025. The segment remains relatively granular, with an average ticket size of ₹6.38 lakh and an average loan-to-value ratio of 34.86% as on March 31, 2026. The overall portfolio has decisively pivoted to retail, with the wholesale book reduced sharply from 74% of AUM in FY18 to 1.33% as on March 31, 2026. The current loan book reflects this transformation, with vehicle finance accounting for 93.11% (FY25:93%; FY24:86%), followed by small and medium enterprise (SME) financing 3.39% (FY25:4%; FY24: 7%), micro-LAP 2.17% (FY25: 1%; FY24: 0%), and the residual wholesale book.

Excluding loans, ICFL also holds net investments in security receipts (SRs) aggregating to ₹589 crore as of March 31, 2026 (FY25: ₹1022 crore), of which ₹447 crore are backed by wholesale book (FY25: ₹626 crore), ₹68 crore are backed by vehicle book (FY25: ₹241 crore), and the balance ₹74 crore (FY25: ₹155 crore) are backed by SME book. This net investment includes SR investments made in September 2025 and December 2025, aggregating to ₹202 crore under CV pool sold to Phoenix 2 and 3 Trust respectively. While SR investments provide an avenue for recovery, their seasoning and resolution trajectory will remain key determinants of asset quality metrics.

CareEdge Ratings observes that although ICFL is gradually scaling up its vehicle and micro-LAP, the company’s ability to successfully scale-up its businesses, while maintaining asset quality on incremental originations will be a key monitorable.

Comfortable capitalisation metrics

ICFL’s tangible net worth (TNW) increased to ₹3154.85 crore as on March 31, 2026, from ₹2803.89 crore as on March 31, 2025, due to accretion in net worth owing to sale of its housing finance subsidiary in Q1FY26. The divestment also enhanced financial flexibility with on book gearing reduced to 1.74x as on March 31, 2026, compared with 2.47x as on March 31, 2025, providing meaningful headroom for incremental retail loan growth. The capital adequacy ratio (CAR) stood at a comfortable 36.10% as on March 31, 2026, entirely composed of Tier-I capital, against 28.46% in FY25.

CareEdge Ratings notes that the moderation in gearing, coupled with a strengthened capital base, enhances ICFL’s ability to grow portfolio and absorb potential asset quality pressures.

Going forward, with growth in the portfolio, gearing will increase and is expected to remain below 4x in the medium term. Combination of strengthened net worth, low leverage and Brookfield's continued ability to support with capital provides ICFL with adequate cushion to absorb asset quality stress and pursue calibrated retail growth.

Key weaknesses

Moderate profitability metrics; FY26 profits increased by one-offs

ICFL's return to reported profitability post COVID-19 has been supported by portfolio retailisation, improvement in spreads and operating recalibration; however, core profitability remained modest in FY26 due to elevated credit costs and accelerated balance-sheet clean-up. Interest income grew to ₹1,262.52 crore in FY26 from ₹1,152.75 crore in FY25, although total income remained broadly flat (degrowth of ~1%) reflecting subdued disbursements in the year.

The company reported a profit after taxation (PAT) of ₹130 crore in FY26 as against ₹53 crore in FY25. However, reported profitability was supported by an exceptional one-time gain of ₹1,175.95 crore on sale of its housing finance subsidiary in Q1FY26. Excluding this exceptional gain, ICFL would have reported a loss before tax of ₹877 crore, reflecting impact of accelerated provisioning, technical write-offs under the revised write-off policy, incremental provisioning on SRs, an ECL model refresh, and a precautionary management overlay created in Q4FY26 in light of macroeconomic uncertainties.

However, on a core operating basis, ICFL recorded a meaningful improvement in margins, with net interest margin (NIM) expanding to 6.74% in FY26 from 4.82% in FY25. The improvement was driven by moderation in borrowing costs, with the weighted average cost of borrowings declining to 10.2% in Q4FY26 from 11.0% in Q4FY25 and incremental cost of funds easing to ~9.1%. Pre provisioning operating profit (PPOP) grew ~40% year-on-year, with Q4FY26 PPOP improving to ₹93 crore from ₹62 crore in Q4FY25. Operating expenses remained broadly stable at ~5% of average total assets. However, these gains were more than offset by elevated credit costs of 12.02% in FY26 against 1.46% in FY25.

The company's ability to scale operations while improving profitability will remain a key monitorable.

Moderate asset quality metrics, stressed assets remain elevated

ICFL reported Gross Stage 3 assets of 4.77% as on March 31, 2026, compared to 4.52% as on March 31, 2025. On an adjusted basis, including write-offs (net off recovery), Gross Stage 3 assets remained elevated at 8.85% as on March 31, 2026, against 7.31% as on March 31, 2025. The elevated headline asset quality metrics primarily reflect stress emanating from the legacy portfolio, accelerated recognition of stress through technical write-offs, and continued seasoning older vehicle finance, SME and loan against collateral portfolios.

However, performance of recent originations has been relatively stable. The vehicle finance portfolio originated from April 2022 onwards, which has now seen reasonable seasoning, reported 90+ days past due (DPD) of 3.71% as on March 31, 2026, broadly stable year-on-year. Additionally, early delinquency trends in the latest H2FY26 disbursement cohort indicate improvement post tightening of underwriting norms, with 90+ DPD reducing to 0.03% from 0.23% in the H2FY25 cohort and 30+ DPD reducing to 0.29% from 1.38% in the same period.

ICFL has undertaken multiple asset reconstruction company (ARC) transactions across CV, loan-against-collateral, and SME portfolios since September 2020, with cumulative SR issuances of ₹2,350 crore outstanding as on March 31, 2026. Against these, total collections aggregate ₹769 crore, translating into a realised recovery of ~33%, while provisions created of ₹1,019 crore result into net carrying value of ₹589 crore. The provision coverage on SRs improved from 26% as of March 2025 to 63% as of March 2026, while net SRs reduced from ₹1,023 crore to ₹589 crore in the same period. This reflects a meaningful strengthening of coverage against the legacy portfolio and lowers the balance sheet's sensitivity to potential future stress from these exposures. Reflecting the elevated provisioning, the company's net stressed assets (comprising net non-performing assets (NNPAs), restructured assets, and net SRs) improved sharply to 9.58% of net advances as on March 31, 2026, from 15.11% in FY25 and 14.74% in FY24.

CareEdge Ratings observes that while ICFL's recent vehicle finance cohorts have demonstrated improving early-bucket and 90+ DPD metrics, the overall asset quality profile remains constrained by legacy stress, technical write-offs, and the residual SR pool. Timely resolution and cash recoveries from SRs, containment of slippages from the legacy book, and sustained performance of new originations will remain key rating monitorable.

Adequate resource profile with high albeit improving borrowing costs

ICFL maintains a well-diversified resource profile as of FY26, with funding sourced from banks at 39% (FY25: 38%, FY24: 39%), NBFCs at 9% (FY25: 10%, FY24: 11%), mutual funds at 34% (FY25: 32%, FY24: 32%), corporates at 14% (FY25: 15%, FY24: 15%), and retail investors at 4% (FY25: 5%, FY24: 4%). In terms of instruments in FY26, non-convertible debentures (NCDs) form the largest share at 53% (FY25: 47%, FY24: 52%), followed by term loans at 30% (FY25: 24%, FY24: 15%), securitisation at 8% (FY25: 17%, FY24: 21%), commercial paper at 4% (FY25: 8%, FY24: 7%), and working capital demand loan (WCDL) at 5% (FY25: 4%, FY24: 6%).

The weighted average cost of borrowings (pa pm) declined to 10.2% in Q4FY26 (Q4FY25: 11.00%) as incremental borrowings were raised at 9.00% (Q4FY25: 9.6%). As higher-coupon debt is refinanced or repaid, the weighted average cost of borrowings will decline further.

Going forward, broadening the share of bank funding, including off-balance-sheet avenues, and sustaining competitive pricing while maintaining a balanced borrowing mix will remain a key credit monitorable.

Liquidity: Adequate

ICFL's liquidity as on March 31, 2026, remained adequate, marked by unencumbered cash and bank balances of ₹36 crore, undrawn bank lines of ₹165 crore and liquid investments of ₹395 crore. This is further supported by inflows from advances (including interest) to the tune of ₹ 3,384 crore. Against the same, the company has debt repayments (including interest) of ₹ 2,814 crore for the next one year. The asset liability management (ALM) statement as on March 31, 2026, exhibits cumulative mismatch in 3-6 months bucket, which is expected to be filled through roll over of debts and, undrawn sanctioned lines. Further, the shareholding of Brookfield provides financial flexibility, which strengthens the company's overall liquidity position.

Environment, social, and governance (ESG) risks

Given the service-oriented business of the IndoStar group, its direct exposure to environmental risks and climate risks is not significant. The company constituted an ESG Working Committee with an object to implement and oversee the Business Responsibility Policies. The committee comprises Shikha Jain (Company Secretary), Jasmine Bawa (Head – Human Resource), Mihir Bhavsar (Chief Information Security Officer) and K V Bharadwaj (Head – Credit).

Environmental: IndoStar's direct environmental risks are limited, though borrower segments such as transport operators and micro-enterprises face climate-related vulnerabilities. The company follows a digital-first model, reducing paper and energy use, and practices waste segregation and recycling.

Social: IndoStar has strengthened cybersecurity (scoring 100% in RBI's Cyber Reconnaissance Exercise), adopted strong data policies, and ensured health insurance, parental leave, and accident protection for all employees. Training on POSH, AML, and ethics reached 87% of staff, with grievance redressal available nationwide.

Governance: As on March 31, 2026, the Board had eight Directors, including three Independent Director. Governance standards remain high, with multiple Board committees, compliance with Secretarial Standards, and ESG oversight through a dedicated committee and periodic reviews.

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
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)

Incorporated in July 2009, ICFL is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking NBFC. Brookfield, one of the leading global alternative asset managers is the largest shareholder and promoter of ICFL, holding 55.98% as on March 31, 2026.

The company started corporate lending in 2011, ventured into SME financing from 2015 and vehicle financing from 2017 to have a diversified and a granular portfolio. It further diversified into retail home financing from FY18 through its subsidiary, IHFPL which has been divested. In March 2019, the company strengthened its vehicle finance franchise by acquiring vehicles business of India Infoline Finance Limited (IIFL). In FY25, the company forayed into micro-LAP and going forward its focus is to grow its vehicles financing book and micro-LAP book. As on March 31, 2026, ICFL reported an AUM of ₹8,056 crore and operated through a branch network of 454 branches across 24 states in India.

Standalone Financials of ICFL

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	1125.23	1412.41	1393.59
Profit after tax (PAT)	71.61	52.59	130.20
Assets under management (AUM)	6493.00	7962.69	8056.00
On-book gearing (x)	2.44	2.47	1.74
AUM / tangible net-worth (TNW) (x)	2.62	2.84	2.55
Gross non-performing assets (NPA) / gross stage 3 (%)	4.97%	4.52%	4.77%
Return on managed assets (ROMA) (%)	0.83%	0.53%	1.31*
Capital adequacy ratio (CAR) (%)	28.87%	28.46%	36.10%

A: Audited UA: Unaudited; Note: these are latest available financial results
* Includes the one time exceptional 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
Commercial Paper-Commercial Paper (Standalone)	INE896L14FA2	23-02-2026	8.75%	28-01-2027	75.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14FB0	23-02-2026	8.75%	20-01-2027	75.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14FC8	13-04-2026	8.55%	15-10-2026	75.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14FC8	15-04-2026	8.55%	15-10-2026	25.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14FD6	20-04-2026	8.48%	22-10-2026	10.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14FE4	29-04-2026	8.50%	27-10-2026	30.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE896L14FF1	04-05-2026	8.50%	29-10-2026	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	860.00	CARE A1+
Debentures-Non Convertible Debentures	INE896L07934	07-08-2023	9.85%	07-08-2026	250.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07967	28-02-2024	9.95%	28-09-2026	25.00	CARE AA-; Stable

Debentures-Non Convertible Debentures	INE896L07975	28-02-2024	9.95%	28-11-2026	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07983	25-09-2024	10.50%	25-09-2026	148.36	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07991	25-09-2024	10.30%	25-09-2027	69.86	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AA7	25-09-2024	10.70%	25-09-2027	37.06	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE896L07AB5	25-09-2024	10.50%	25-09-2029	5.12	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AC3	25-09-2024	10.50%	25-09-2026	5.18	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AD1	27-11-2024	10.10%	26-02-2027	65.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AE9	27-11-2024	10.15%	27-08-2027	75.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AF6	26-12-2024	10.00%	24-12-2026	200.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AG4	16-01-2025	10.10%	16-04-2027	200.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AH2	27-02-2025	9.95%	26-06-2026	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE896L07AI0	27-02-2025	9.95%	27-05-2026	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE896L07AJ8	26-05-2025	9.60%	26-02-2027	250.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AK6	19-06-2025	9.40%	19-07-2027	175.00	CARE AA-; Stable

Debentures-Non-Convertible Debentures	INE896L07AL4	19-06-2025	9.40%	18-06-2027	225.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AM2	22-01-2026	8.90%	24-07-2028	150.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AN0	22-01-2026	8.85%	22-05-2028	200.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AO8	22-01-2026	9.10%	22-01-2029	150.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AP5	23-04-2026	9.25%	22-11-2027	200.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AQ3	23-04-2026	9.25%	24-01-2028	275.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE896L07AR1	23-04-2026	9.25%	23-11-2027	125.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	Proposed	-	-	-	2285.41	CARE AA-; Stable
Fund-based-Long Term	-	-	-	30-06-2027	2043.10	CARE AA-; Stable
Fund-based-Long Term	Proposed	-	-	-	1456.90	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	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	1)CARE A1+ (08-Apr-26)	1)CARE A1+ (29-Sep-25)	1)CARE A1+ (30-Sep-24)	1)CARE A1+ (25-Jan-24) 2)CARE A1+

								(03-Jan-24) 3)CARE A1+ (28-Nov-23)
2	Debt	LT	2550.00	CARE AA-; Stable	1)CARE AA-; Stable (08-Apr-26)	1)CARE AA-; Stable (29-Sep-25)	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24) 2)CARE AA-; Stable (03-Jan-24) 3)CARE AA-; Stable (28-Nov-23)
3	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (29-Sep-25)	1)CARE PP-MLD AA-; Stable (30-Sep-24)	1)CARE PP-MLD AA-; Stable (25-Jan-24) 2)CARE PP-MLD AA-; Stable (03-Jan-24) 3)CARE PP-MLD AA-; Stable (28-Nov-23)
4	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1+	1)CARE A1+ (08-Apr-26)	1)CARE A1+ (29-Sep-25)	1)CARE A1+ (30-Sep-24)	1)CARE A1+ (25-Jan-24) 2)CARE A1+ (03-Jan-24) 3)CARE A1+

								(28-Nov-23)
5	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (29-Sep-25)	1)CARE PP-MLD AA-; Stable (30-Sep-24)	1)CARE PP-MLD AA-; Stable (25-Jan-24) 2)CARE PP-MLD AA-; Stable (03-Jan-24) 3)CARE PP-MLD AA-; Stable (28-Nov-23)
6	Fund-based-Long Term	LT	3500.00	CARE AA-; Stable	1)CARE AA-; Stable (08-Apr-26)	1)CARE AA-; Stable (29-Sep-25)	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24) 2)CARE AA-; Stable (03-Jan-24) 3)CARE AA-; Stable (28-Nov-23)
7	Debentures-Non Convertible Debentures	LT	266.00	CARE AA-; Stable	1)CARE AA-; Stable (08-Apr-26)	1)CARE AA-; Stable (29-Sep-25)	1)CARE AA-; Stable (30-Sep-24)	1)CARE AA-; Stable (25-Jan-24)
8	Debentures-Non Convertible Debentures	LT	2500.00	CARE AA-; Stable	1)CARE AA-; Stable (08-Apr-26)	-	-	-

LT: Long term; ST: 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-Non-Convertible Debentures	Simple
3	Debt	Simple
4	Fund-based-Long Term	Simple

Annexure-5: Lender details

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

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, Fis	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, Fis	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

[2]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

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

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

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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