

Manba Finance Limited

October 06, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	500.00	CARE A-; Stable	Upgraded from CARE BBB+; Positive
Non-convertible debentures	SEBI	100.00	CARE A-; Stable	Assigned
Non-convertible debentures	SEBI	100.00	CARE A-; Stable	Upgraded from CARE BBB+; Positive
Non-convertible debentures	SEBI	166.50 (Reduced from 176.00)	CARE A-; Stable	Upgraded from CARE BBB+; Positive
Non-convertible debentures	SEBI	100.00	CARE A-; Stable	Upgraded from CARE BBB+; Positive
Non-convertible debentures	SEBI	25.00 (Reduced from 33.33)	CARE A-; Stable	Upgraded from CARE BBB+; Positive
Non-convertible debentures	SEBI	50.00	CARE A-; Stable	Upgraded from CARE BBB+; Positive
Non-convertible debentures	SEBI	100.00	CARE A-; Stable	Upgraded from CARE BBB+; Positive
Non-convertible debentures	-	-	-	Withdrawn
Non-convertible debentures	-	-	-	Withdrawn
Non-convertible debentures	-	-	-	Withdrawn
Non-convertible debentures	-	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Upgrade in ratings of debt instruments and bank facilities of Manba Finance Limited (MFL) reflect the sustained scale up in the company's operations, with assets under management (AUM) registering a compounded annual growth rate (CAGR) of 36.33% from FY22–FY26 to ₹1,712.70 crore as on March 31, 2026, and further to ₹1,730.78 crore as on June 30, 2026, alongside access to incremental funding at a lower cost, and expectation of ₹99.99 crore capital infusion through preferential issue (equity and warrants). Ratings continue to be supported by MFL's experienced management team with established expertise in two-wheeler (2W) financing, adequate capitalisation levels, and adequate profitability parameters.

However, ratings remain constrained by MFL's moderate asset quality metrics on a stressed-asset basis, which include the principal value of repossessed vehicles and investments in security receipts (SRs). The impact of this is partly mitigated by the company's established recovery track record from repossessed assets, recent policy changes aimed at improving cash collections and reducing quantum of repossessed assets, and the material strengthening of provisioning against repossessed vehicles undertaken from Q1FY27. Ratings also factor in the company's geographical and product concentration, with Maharashtra and 2W loans continuing to account for a large share of the portfolio, and the limited seasoning of the newer, partly unsecured product segments. These concentration risks are expected to moderate gradually as MFL expands into newer states and diversifies beyond its core 2W financing franchise.

Going forward, MFL's ability to scale the business profitably while maintaining asset quality and containing credit costs, particularly as the non-2W portfolio seasons, will remain a key rating monitorable.

¹SEBI: 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.

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

Non-convertible debentures (NCDs) with ISIN INE939X07135, INE939X07168, INE939X07143, INE939X07150, and INE939X08034 have been withdrawn basis full repayment, as confirmed by the issuer and debenture trustee to the issues, which is in line with the withdrawal policy of CARE Ratings Limited (CareEdge Ratings).

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained scaling-up of the business with significant growth in the AUM of the company while also maintaining comfortable asset quality and profitability metrics.

Negative factors

- Continued deterioration in the gross non-performing assets (GNPA/GS3) beyond 4.5% on a sustained basis or increase in net stressed assets (including repossessed assets) as a percentage of net advances beyond 8%.
- Lack of significant scale-up in the loan book or inability to raise capital over the medium term.
- Increase in leverage above 4x on a sustained basis.
- Proportion of secured lending dropping below 90% of AUM.
- Deterioration in profitability metrics with Return on total assets (ROTA) going below 1.5% on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects the expectation that the company will demonstrate consistent business growth while maintaining asset quality, capitalisation, and profitability metrics.

Detailed description of key rating drivers

Key strengths

Strong experience in two-wheeler financing with an established dealer-led origination

MFL has an established track record of around three decades in the 2W origination/ financing segment, having commenced operations in 1996. Promoters and senior management team bring extensive experience in retail financing, which has enabled the company to build a strong dealer network in its core segment. The company's origination is anchored in a dealer-led model, with the dealer network expanding by over 83% from 974 as on March 31, 2024, to over 1,784 dealers as on June 30, 2026 (FY25: 1,216), including electric vehicle (EV) dealers, across 134 locations in seven states – Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Uttar Pradesh, Madhya Pradesh, and Karnataka. The marque has been further reinforced through manufacturer-level tie-ups, including all-India arrangements with TVS, which has further accelerated dealer onboarding in newer geographies and supported the increase in share of EV in its total AUM.

CareEdge Ratings believes that promoters' deep understanding of the 2W financing market, established dealer relationships, and demonstrated ability to raise capital are likely to support further growth in the loan book. However, the ability to sustain comfortable asset quality while scaling up operations and diversifying across new geographies and products will remain a key monitorable.

Improving scale of operations and adequate profitability metrics

MFL continues to remain heavily reliant on the 2W financing segment, which accounted for 85.17% of its portfolio as on March 31, 2026, and 84.15% as on June 30, 2026. While 2W financing remains the company's core business segment, MFL has initiated diversification into used vehicles, electric three-wheelers, small business loans (SBL), and top-up personal loans. The nascent unsecured SBL portfolio constituted 4.58% of the AUM as on March 31, 2026, and increased marginally to 4.71% as on June 30, 2026. The performance of this portfolio remains a key monitorable, given its relatively limited seasoning. MFL has also ventured into the micro, small and medium enterprise (MSME) loan-against-property (LAP) segment; however, disbursements under this segment remain insignificant so far.

MFL's AUM increased to ₹1,730.78 crore as on June 30, 2026, from ₹1,712.70 crore as on March 31, 2026, and ₹1,331.45 crore as on March 31, 2025, translating into growth of 28.63% in FY26 (FY25: 42.08%) and 22.28% on a year-on-year (y-o-y) basis in Q1FY27. Disbursements rose 32.93% to ₹976.90 crore in FY26 from ₹734.92 crore in FY25, with the momentum continuing into Q1FY27 at ₹226.77 crore (Q1FY26: ₹165.29 crore). Growth has been supported by branch expansion from 73 branches in FY25,

to 134 as on June 30, 2026, and by scale-up of adjacent products, while improving employee and branch productivity, with loan outstanding per employee rising to ₹0.88 crore in FY26 from ₹0.79 crore in FY25.

On the profitability front, MFL reported a profit after tax (PAT) of ₹45.36 crore in FY26, against ₹37.80 crore in FY25, with PAT of ₹13.26 crore in Q1FY27. ROTA moderated to 2.64% in FY26 from 3.10% in FY25, largely reflecting a contraction in net interest margin (NIM) to 9.40% from 10.60%, following the January 2025 credit policy intervention focused on loan-to-value (LTV) rationalisation and reduction in goods services and tax (GST) rates on two-wheelers, both of which lowered average ticket sizes and lending rates even as customer repayment capacity remained unchanged, improving the underlying risk profile of incremental originations. The margin compression was partly offset by improving operating efficiency, with operating expenses as a percentage of average total assets declining to 5.37% in FY26 from 6.21% in FY25, and the cost-to-income ratio improving to 51.77% from 52.98%. Credit costs remained at 1.42% in FY26 (FY25: 1.39%). Annualised ROTA stood at 2.74% in Q1FY27, with credit costs at 1.64% on account of the upward revision in provisioning especially w.r.to repossessed assets.

CareEdge Ratings will continue to monitor MFL's ability to sustain AUM growth amidst rising competition, diversify its portfolio beyond 2W financing, and manage credit costs and operating efficiency to maintain profitability metrics.

Adequately diversified resource profile, with scope to deepen bank funding

MFL's borrowing profile remains adequately diversified across funding instruments. As on June 30, 2026, term loans constituted the largest share of borrowings at 57.08%, compared to 55.20% in FY26, and 60.18% in FY25, followed by NCDs at 30.99% (31.17% in FY26 and 22.26% in FY25). Other sources of funding included securitisation at 8.68% (10.67% in FY26 and 13.33% in FY25) and cash credit facilities at 3.12% (2.82% in FY26 and 3.98% in FY25). The company's funding profile is supported by a lender base of 38 institutions comprising public and private sector banks, small finance banks, and non-banking financial companies (NBFCs), and securitisation transactions undertaken by MFL are funded by private sector banks and financial institutions.

Cost of funds has improved consistently, with the incremental borrowing cost (including pass-through certificate (PTC)) declining to 10.76% in FY26 and 10.70% in Q1FY27, from 11.98% in FY25 and 12.66% in Q4FY24, supported by the post-listing improvement in credit profile and addition of new lenders. That said, the resource profile remains concentrated, with NBFCs accounting for 66.86% of borrowings as on June 30, 2026 (FY26: 64.04%; FY25: 56.36%) and top 10 lenders, contributing ~40% of total borrowings.

While cost of funds has shown some improvement, MFL's ability to raise incremental resources at competitive rates, while further increasing the share of stable funding from domestic banks and other institutional lenders, will remain a key rating monitorable.

Adequate capitalisation levels

MFL maintains a strong capitalisation profile, with a capital adequacy ratio (CAR) of 24.40% as on June 30, 2026, remaining broadly stable from 24.46% as on March 31, 2026, though lower than 30.09% as on March 31, 2025. CAR remains comfortably above the regulatory minimum of 15%, providing an adequate buffer to support business growth and absorb potential risks.

Gearing improved to 2.94x as on March 31, 2025, from 3.78x as on March 31, 2024, supported by the equity infusion through the initial public offering (IPO) and internal accruals. However, gearing increased to 3.82x in FY26 and stood at 3.51x as on June 30, 2026, primarily due to higher borrowings to fund the growth in the loan portfolio. Per the Bombay Stock Exchange (BSE) announcement dated September 22, 2026, the company has approved preferential issue of fully convertible warrants and equity shares aggregating to ₹99.99 crore, to promoters and non-promoter investors, respectively. The issue is subject to shareholders' approval by special resolution, receipt of in-principle approvals from stock exchanges, and other requisite statutory and regulatory approvals, and is not expected to result in change in control or management. The proposed infusion is expected to strengthen the capitalisation profile and support moderation in gearing in the near term.

CareEdge Ratings expects the company to maintain gearing below 4x on a sustained basis, supported by internal accruals and periodic capital infusions.

Key weaknesses

Moderate asset quality metrics

MFL's on-book asset quality remains moderate, albeit with a gradual improving trend. GNPA (Gross Stage 3) declined to 3.58% as on March 31, 2026, from 3.68% as on March 31, 2025, and 3.95% as on March 31, 2024, before edging up marginally to 3.60% as on June 30, 2026, while net Stage 3 stood at 2.70% as on June 30, 2026. Given the company's practice of classifying

repossessed vehicles as Stage 1 assets, asset quality is more appropriately assessed on a stressed-asset basis. Net stressed assets – comprising Net Stage 3 assets, investments in SRs and the principal value of repossessed vehicles, each net of provisions, improved to 6.83% of net advances as on March 31, 2026, from 7.49% as on March 31, 2025, and further to 6.70% as on June 30, 2026. Relative to net worth, net stressed assets stood at 26.63% as on June 30, 2026. MFL's delinquency metrics nonetheless compare favourably with the industry, with 90+ days past due (including repossessed vehicles) at 6.18% as on June 30, 2026, against 9.00% for the 2W industry (Source: CRIF Highmark).

The improvement in stressed assets reflects a set of policy interventions undertaken by the management, including removal of incentives linked to vehicle seizures in favour of incentives on equated monthly instalment (EMI) collections and customer regularisation, a requirement for supervisory approval on repossession decisions, and a calibrated approach that avoids repossession where the borrower has demonstrated repayment intent. Consequently, the repossessed vehicle inventory stood at ₹49.63 crore as on June 30, 2026, with repossessed vehicles declining to 2.95% of net advances from 3.07% as on March 31, 2026. Provisioning against repossessed assets was also strengthened materially in Q1FY27, with the provision coverage on such assets increasing to 4.53% from 2.61% as on March 31, 2026, and the management has indicated its intent to progressively align provisioning closer to expected economic losses from repossessed vehicles by FY27-end.

MFL demonstrated a consistent recovery track record, recovering 91.64% of the principal outstanding from the sale of repossessed assets in FY26, up from 90.06% in FY25 and 88.78% in FY24. Recovery performance remained ~92.17% in Q1FY27 aided by the concentration of the seized pool in Maharashtra and Gujarat, which have deep resale networks. The Provision Coverage Ratio (PCR) on Stage 3 assets has also shown gradual improvement, rising to ~26% in FY26 and Q1FY27, from 24.00% in FY25 and 19.99% in FY24, reflecting a strengthened provisioning buffer. Collection performance remains healthy, with an average current collection efficiency of 90% and an overall efficiency (including overdue collections) of 98% from April 2025 to June 2026. The ability to realise value from investments in SRs, which stood at 1.05% of net advances as on June 30, 2026, continues to be monitorable. Asset quality in the relatively unseasoned segments also needs watch with GNPA in small business loans rising to 6.72% as on June 30, 2026 (March 31, 2026: 5.49%; March 31, 2025: 2.31%) and in three-wheeler loans to 4.21% (March 31, 2026: 4.17%).

CareEdge Ratings believes that MFL's asset quality will remain closely linked to the income profile of its borrower base, whose cash flows are more vulnerable to economic shocks. Although, collection efficiencies and gross NPA levels are stable, delinquencies in softer buckets remain a monitorable. While recovery track record and provisioning provide comfort, asset quality, and profitability remain susceptible to elevated credit costs during weaker economic cycles and will be a key rating sensitivity.

Geographical and product segment concentration

MFL has made steady progress in diversifying its product mix, with the share of 2W loans declining to 84.10% of the portfolio as on June 30, 2026, from 85.17% as on March 31, 2026, 85.43% as on March 31, 2025, and 90.77% as on March 31, 2024. The moderation reflects the scale-up of adjacent segments, including electric three-wheeler financing (3.12%), top-up/personal loans (5.06%), small business loans (4.71%) and pre-owned car loans (1.53%). The company has also entered the MSME LAP segment with ticket sizes of ₹10–12 lakh, although disbursements under this segment remain insignificant so far. While diversification is positive in the medium term, newer products – particularly the unsecured small business and top-up loan portfolios, which together constitute ~10% of AUM – carry limited seasoning, and their performance through a full credit cycle remains to be established. However, secured products continue to account for ~95% of AUM.

Geographically, the company operated across six states, Maharashtra, Rajasthan, Gujarat, Chhattisgarh, Uttar Pradesh, and Madhya Pradesh; and has recently started expanding into South India. The rollout began in Karnataka in FY27, with plans to gradually expand across other southern states and activate over 100 potential dealer tie-ups. MFL's branch/location network grew from 73 in FY25 to 134 in Q1FY27. While portfolio concentration in Maharashtra reduced significantly from 99% in FY19 to 55.34% as on June 30, 2026, it still represents a large portion of the book, alongside Gujarat at 22.16%. The remaining 22.50% is spread across Rajasthan (9.62%), Chhattisgarh (6.52%), Madhya Pradesh (3.82%), and Uttar Pradesh (2.54%).

The 2W loan industry faces several risks that can impact lenders and borrowers alike, since MFL serves underserved geographies and vulnerable customers, where economic fluctuations and income instability can lead to higher default rates. Resale value of 2Ws can depreciate quickly, affecting collateral value for lenders. Regulatory changes and market competition also pose risks, as they can influence interest rates and loan terms. The company's ability to maintain asset quality while expanding into newer locations/ product segments shall continue to be one of the key monitorables.

Liquidity: Adequate

MFL's liquidity profile remains adequate with no negative cumulative mismatches across time buckets. As on June 30, 2026, the company maintained cash and cash equivalents and liquid investments of ₹191 crore, and expected inflows from advances of ₹503 crore, against contractual debt obligations of ₹476 crore due in the next six months. In the next 12 months, expected receivables of ~₹1,000 crore compared to debt repayment obligations (including PTC) of ~₹909 crore. The management maintains a stated policy of holding sufficient liquidity to cover approximately two months of contractual obligations, disbursement and collection requirements.

Applicable criteria
[Definition of Default](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Withdrawal Policy](#)
[Non Banking Financial Companies](#)
About the company and industry**Industry classification**

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

MFL is a Mumbai-based Reserve Bank of India (RBI) registered NBFC, specialising 2W financing and was listed on National Stock Exchange (NSE) and BSE as on September 30, 2024. It also offers 3W loans, small business loans, personal loans, and is expanding into EV financing and LAP. Established in 1996, MFL has partnered with over 1,784 dealers, including EV dealers as on June 30, 2026. The company has a presence in over 134 locations across seven states - Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Uttar Pradesh, Madhya Pradesh, and Karnataka. As on June 30, 2026, the company's AUM stood at 1,730.78 crore.

Standalone financials of Manba Finance Limited

Brief Financials (₹ crore)	31-03-2025	31-03-2026	Q1FY27
	A	A	UA
Total income	250.45	330.19	92.61
Profit after tax (PAT)	37.80	45.36	13.26
Assets under management (AUM)	1331.45	1712.70	1730.78
On-book gearing (x)	2.94	3.82	3.51
AUM / tangible net-worth (TNW) (x)	3.64	4.22	4.19
Gross non-performing assets (NPA) / gross stage 3 (%)	3.68	3.58	3.60
Return on managed assets (ROMA) (%)	2.76	2.44	2.60
Capital adequacy ratio (CAR) (%)	30.09	24.46	24.40

A: Audited; UA: Unaudited; Note: These are latest available financial results.

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 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	INE939X07176	28-Feb-2025	11.50	28-Sep-2026*	25.00	CARE A-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07184	27-Mar-2025	11.35	27-Oct-2026	25.00	CARE A-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07192	09-May-2025	11.25	09-Feb-2027	25.00	CARE A-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07200	05-Jun-2025	11.30	05-Jun-2027	35.00	CARE A-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07218	05-Jun-2025	11.35	25-Nov-2027	15.00	CARE A-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07226	27-Jun-2025	11.25	27-Jul-2027	50.00	CARE A-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07234	20-Aug-2025	10.955	20-Oct-2027	50.00	CARE A-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07234	24-Sep-2025	10.95	20-Oct-2027	25.00	CARE A-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07242	29-Sep-2025	11.00	13-Mar-2028	66.50	CARE A-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07259	28-Jan-2026	10.65	26-Mar-2028	50.00	CARE A-; Stable

Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07267	24-Aug-2026	10.60	28-Nov-2028	90.00	CARE A-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X08059	17-Jun-2025	11.50	17-Feb-2027	20.00	CARE A-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07275	24-Sep-2026	10.65	24-Nov-2028	50.00	CARE A-; Stable
Debentures-Non Convertible Debentures (Proposed)	SEBI	Simple	Proposed	-	-	-	115.00	CARE A-; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07143	31-Jul-2024	11.75	31-Jul-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07150	28-Aug-2024	11.75	29-Aug-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07135	26-Jun-2024	11.75	26-Jun-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X07168	20-Jan-2025	11.50	20-Jul-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE939X08034	17-May-2024	11.50	17-May-2026	0.00	Withdrawn
Fund-based - LT-Cash Credit	RBI	NA	-	-	-	-	52.50	CARE A-; Stable
Fund-based - LT-Cash Credit (Proposed)	RBI	NA	Proposed	-	-	-	22.50	CARE A-; Stable
Term Loan-Long Term	RBI	NA	-	-	-	26-Jun-2030	390.67	CARE A-; Stable
Term Loan-Long Term (Proposed)	RBI	NA	Proposed	-	-	-	34.33	CARE A-; Stable

*This ISIN is repaid on due date as per company confirmation, however, trustee confirmation is awaited for its withdrawal.

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	Term Loan-Long Term	LT	425.00	CARE A-; Stable	1)CARE BBB+; Positive (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23) 3)CARE BBB+; Stable (25-Sep-23) 4)CARE BBB+; Stable (28-Jul-23)
2	Fund-based - LT-Cash Credit	LT	75.00	CARE A-; Stable	1)CARE BBB+; Positive (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23) 3)CARE BBB+; Stable (25-Sep-23) 4)CARE BBB+; Stable (28-Jul-23)

						(03-Jun-25)		
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (28-Jul-23)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (31-Oct-23) 2)CARE BBB+; Stable (25-Sep-23) 3)CARE BBB+; Stable (28-Jul-23)
5	Debentures-Non Convertible Debentures	LT	-	-	1)CARE BBB+; Positive (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23) 3)CARE BBB+; Stable (25-Sep-23) 4)CARE BBB+; Stable (28-Jul-23)
6	Debentures-Non Convertible Debentures	LT	-	-	1)CARE BBB+; Positive (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23) 3)CARE BBB+; Stable (25-Sep-23)

						(26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)		
7	Debentures-Non Convertible Debentures	LT	-	-	1)CARE BBB+; Positive (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23) 3)CARE BBB+; Stable (25-Sep-23)
8	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24) 2)CARE BBB+; Stable (31-Oct-23)

9	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	1)CARE BBB+; Stable (28-Feb-24)
10	Debentures-Non Convertible Debentures	LT	-	-	1)CARE BBB+; Positive (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25) 2)CARE BBB+; Stable (29-Jul-24)	-
11	Debentures-Non Convertible Debentures	LT	25.00	CARE A-; Stable	1)CARE BBB+; Positive (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive	1)CARE BBB+; Positive (03-Jan-25)	-

						(26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)		
12	Debentures-Non Convertible Debentures	LT	50.00	CARE A-; Stable	1)CARE BBB+; Positive (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25) 4)CARE BBB+; Positive (03-Jun-25)	1)CARE BBB+; Positive (03-Jan-25)	-
13	Debentures-Non Convertible Debentures	LT	100.00	CARE A-; Stable	1)CARE BBB+; Positive (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25)	-	-

						4)CARE BBB+; Positive (03-Jun-25)		
14	Debentures-Non Convertible Debentures	LT	100.00	CARE A-; Stable	1)CARE BBB+; Positive (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25) 3)CARE BBB+; Positive (26-Jun-25)	-	-
15	Debentures-Non Convertible Debentures	LT	166.50	CARE A-; Stable	1)CARE BBB+; Positive (19-May-26)	1)CARE BBB+; Positive (09-Jan-26) 2)CARE BBB+; Positive (26-Sep-25)	-	-
16	Debentures-Non Convertible Debentures	LT	100.00	CARE A-; Stable	1)CARE BBB+; Positive (19-May-26)	-	-	-
17	Debentures-Non Convertible Debentures	LT	100.00	CARE A-; Stable				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Lender detailsTo 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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Hardik Manharbhai Shah Director CARE Ratings Limited Phone: 022-67543591 E-mail: hardik.shah@careedge.in
Relationship Contact Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Jitendra Meghrajani Associate Director CARE Ratings Limited Phone: 022-67543526 E-mail: Jitendra.Meghrajani@careedge.in
	Pooja Biyani Lead Analyst CARE Ratings Limited E-mail: Pooja.biyani@careedge.in

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

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**