

**AFL/CO/2025-26/174**

**06<sup>th</sup> December 2025**

To

**BSE Limited**

Listing Department,

P J. Towers,

Dalal Street,

Fort,

Mumbai – 400 001

**Sub: Intimation under regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated 15<sup>th</sup> October 2025 (as amended from time to time)**

Dear Sir / Ma'am,

Pursuant to regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15<sup>th</sup> October 2025 as amended from time to time, please note that Care Ratings Ltd. has assigned Issuer Rating and re-affirmed the ratings for various instruments issued by the Company, as mentioned below:

<b>Rating Agency</b>	<b>Instruments</b>	<b>Rating</b>	<b>Rating Action</b>
Care Ratings Ltd.	Long Term / Short Term Bank Facilities	CARE AAA; Stable / CARE A1+	Re-affirmed
	Issuer Rating	CARE AAA; Stable	Assigned
	Long-term instruments-Subordinate Debt	CARE AAA; Stable	Re-affirmed
	Long-term instruments-Perpetual Debt	CARE AAA; Stable	Re-affirmed
	Market Linked Debentures	CARE PP-MLD AAA; Stable	Re-affirmed
	Non-Convertible Debentures	CARE AAA; Stable	Re-affirmed

We hereby also enclose the rating rationale received from Care Ratings Ltd.

Kindly take the above on record.

Sincerely,

For **Axis Finance Limited**

**Rajneesh Kumar**

**Company Secretary**

**Membership No. A31230**

**Email id – [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

**Encl:** as above



## Axis Finance Limited

December 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term / Short-term bank facilities	15,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AAA; Stable	Assigned
Long-term instruments-Subordinate debt	3,500.00	CARE AAA; Stable	Reaffirmed
Long-term instruments-Perpetual debt	2,000.00	CARE AAA; Stable	Reaffirmed
Market-linked debentures	1,500.00	CARE PP-MLD AAA; Stable	Reaffirmed
Non-convertible debentures	23,000.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of ratings assigned to the debt instruments and bank facilities of Axis Finance Limited (AFL) factors in strong parentage of Axis Bank Limited (ABL; rated 'CARE AAA; Stable') and demonstrated financial support, in the form of equity infusions to support growth. Ratings also derive comfort from AFL's common brand identity with ABL through the shared name and logo, along with ABL's representation on AFL's Board, which enhances governance oversight. Ratings also consider AFL's strategic importance to ABL and its financial flexibility being a wholly owned subsidiary of ABL. CARE Ratings Limited (CareEdge Ratings) expects AFL to continue to receive need-based funding support from the parent.

Ratings continue to factor in AFL's comfortable capitalisation, stability in profitability, controlled asset quality performance and diversified funding profile. While the company has been focusing on diversifying its asset profile towards more granular products in the last few years, concentration risk in the wholesale lending business continues. However, CareEdge Ratings notes that these loans are backed by adequate collateral and that AFL has lowered the average ticket size in this segment. Going forward, the company's ability to diversify its presence across its granular product profile while maintaining comfortable asset quality and profitability will be key monitorable.

The rating assigned to perpetual debt factors in the capital buffer and profitability maintained by AFL, in addition to the parentage of ABL. AFL has been maintaining adequate cushion (above 350 bps) over minimum regulatory requirement, supported by periodic capital infusion by ABL and accretion of profits. CareEdge Ratings expects AFL to maintain similar cushion above regulatory capital adequacy requirements of going forward. Borrowings through perpetual bonds are expected to remain contained below 15% of Tier-1 capital on a sustained basis.

### 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:

- Deterioration in credit profile of the parent, ABL.
- Material changes in ownership structure, dilution in the expected support from ABL or significant changes in strategic importance of AFL to ABL.
- Significant decline in profitability or deterioration in asset quality parameters.

### Analytical approach: Standalone

AFL has been assessed based on the standalone credit profile, factoring in ABL's parentage, governance linkages, and expected support, considering 100% shareholding and shared brand name.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectation that AFL will remain a strategically important entity for ABL and will continue to receive need-based support from ABL.

## Detailed description of key rating drivers:

### Key strengths

#### Strategic importance and strong linkages with the parent, ABL

Ratings reflect strong governance and financial integration between AFL and ABL, and ABL's credit strength. AFL is a wholly owned subsidiary of ABL and plays a strategically important role in the Axis Group's "One Axis" strategy by offering financial services. The shared name and logo reinforce ABL's moral obligation to provide support, as needed. ABL has periodically infused equity into AFL, most recently ₹598 crore in FY25. ABL provides funding lines to AFL.

Governance wise, ABL's MD & CEO, Amitabh Chaudhry, is the Non-Executive Chairman at AFL. Puneet Sharma, CFO of ABL, serve on AFL's Board as Non-Executive Chairman at AFL. The Board oversees AFL's credit, risk, and human resources policies. Therefore, AFL is expected to remain strategically important to ABL and continue to maintain strong linkages going forward.

#### Comfortable capital position with periodic equity infusion and steady profitability

AFL has maintained comfortable capitalisation levels over the years, while it has significantly scaled up its business, supported by periodic capital infusion by the parent. ABL infused ₹598 crore FY25 in AFL, demonstrating robust support of the parent to AFL. The company reported a total capital adequacy ratio (CAR) of 20.90% and Tier-I CAR of 14.55% as on March 31, 2025. As on September 30, 2025, the total CAR stood at 19.82% and Tier-I CAR stood at 13.99%. Overall gearing of the company decreased to 6.59x as on March 31, 2025, compared to 7.07x as on March 31, 2024, supported by the equity infusion and internal accruals. As on September 30, 2025, the gearing stood at 6.79x. The company plans to maintain a leverage around 7x on a steady state basis.

The company enjoys strong financial flexibility in raising resources due to the parentage of ABL. Going forward, CareEdge Ratings expects AFL to continue receiving need-based support from ABL as it scales up its portfolio.

#### Diversification in asset under management and funding profile

AFL started its business as a wholesale lender, and to diversify its asset profile, entered retail lending from FY19. Under the retail segment, AFL introduced products such as loan-against-property (LAP), business loans, housing loans, and personal loans. In FY22, the company further diversified its wholesale lending portfolio by introducing lending to small and medium enterprise (SME) and micro, small and medium enterprise (MSME) entities, leading to granularisation of the lending book. In the recent times, the company has ventured into micro-LAP and affordable housing segments under retail category to further granularise its portfolio.

The company's assets under management (AUM, including treasury book) witnessed a growth of 18% in FY25 and stood at ₹41,583 crore as on March 31, 2025. As on September 30, 2025, the AUM stood at ₹45,443 crores. Of the AUM as of September 30, 2025, wholesale book forms 40%, micro, small and medium enterprises (MSME) – 8%, the retail books constitute 45%, largely comprising LAP, treasury book formed 3% and off-book direct assignment (DA) book constituted 5%. CareEdge Ratings notes, the company has been focusing on keeping the loan portfolio granular and plans to maintain similar proportion of retail and wholesale mix of the AUM in the medium term with a focus to grow its retail and MSME lending book.

On the funding side, AFL derives strength from being a subsidiary of a large private bank and its stable financial performance and comfortable asset quality. Over the years, AFL has managed to develop relationships with large banks and continues to actively raise funds from capital markets at competitive rates. AFL's borrowings mainly consist of non-convertible debentures (NCDs, including subordinate debt), bank loans, commercial paper (CP), re-finance and external currency borrowings (ECBs), constituting 42%, 38%, 6%, 7% and 6% respectively, of the total borrowings as on September 30, 2025. Average cost of funds stood at 7.88% for FY25, compared to 7.63% for FY24, considering rising interest rate scenario and tighter liquidity in FY25. Going forward, the company's ability to raise funds at competitive rates will be a key rating monitorable.

#### Comfortable asset quality metrics and stable financial performance

AFL's asset quality continued to remain at comfortable level, even though the numbers witnessed moderation. As on September 30, 2025, gross stage 3 (GS3) and net stage 3 (NS3) stood at 1.00% and 0.53%, respectively. The NS3 to total net worth (NS3/TNW) stood at 4% as on September 30, 2025. This moderation in asset quality was due to higher delinquencies witnessed in the personal loan and business loan book, which was an industry-wide phenomenon due to overleveraging at borrower level. This delinquency in the unsecured products slipped in some of the secured products, in line with industry trends, which added to

asset quality moderation to some extent. However, AFL has taken proactive measures by tightening policy norms, to keep a check on the asset quality numbers.

AFL reported profit after tax (PAT) of ₹652 crore in FY25, against PAT of ₹597 crore in the previous fiscal. AFL's profitability moderated, with its return on total assets (RoTA) declining to 1.81% in FY25 from 2.11% for the previous fiscal, it continued to remain comfortable. The decline in RoTA was considering elevated credit cost and decline in other income. With AFL continuing to increase the retail book expansion, CareEdge Ratings expects the margins to expand in the medium term before stabilisation, however, keeping a check on the asset quality and resultant credit cost would remain a key monitorable.

## Key weakness

### Concentration risk due to exposure towards wholesale book

AFL's AUM consists of 40% of wholesale book, which includes corporate loans, collateralised loans and real estate funding. The wholesale loan book is exposed to concentration risk; however, CareEdge Ratings notes that these loans are backed by adequate collateral and that the management has also reduced the average ticket size in recent years. Under corporate lending, the company focuses on firms with strong cash flows and proven track record, collateralised loans, where it follows a cluster-based approach lending to non-cyclical sectors, and real estate loans, which are last-mile funding, generally inventory-backed to reputed developers in select micro-markets. The exposure to real estate developers remained low at 8% of the AUM as on September 30, 2025. On the concentration front, top 25 wholesale loans, as a proportion of gross total advances, stood at 11% as on September 30, 2025. The company reduced the wholesale loan book from 82% of the total AUM as on March 31, 2021, to 40% as on September 30, 2025. This has been achieved through granularisation in the overall loan book, with focus on retail lending. AFL has ventured into MSME funding since FY22, providing loans to the SME and MSME segments across sectors, backed by collateral with a ticket size ranging from ₹1 crore to ₹25 crore for an average tenure of ~10 years. Going forward, the company's ability to scale up these granular products over the medium term, and maintaining the asset quality performance, will be a key rating monitorable.

### Liquidity: Strong

AFL's liquidity profile remains adequate, with no negative cumulative mismatches in the time buckets for up to one year as on September 30, 2025, supported by undrawn line of credit from the parent. The company has contractual debt repayment obligations of ₹10,910 crore up to one year, against which inflow from advances are at ₹11,629 crore. The company also has liquidity in the form of cash and cash equivalents to the tune of ₹978 crore as on September 30, 2025. The company also enjoys liquidity support from the parent in the form of an undrawn line of credit of ₹2,100 crore. Per standard practice, AFL maintains undrawn credit line to the tune of one month debt repayment. The company has maintained a liquidity coverage ratio (LCR) of 393% as on September 30, 2025. CareEdge Ratings expects continued liquidity support from the parent, if the need arises.

## Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Issuer Rating](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Market Linked Debentures](#)

[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 2013, AFL is a wholly owned subsidiary of ABL (rated 'CARE AAA; Stable'). The company is a systemically important non-deposit accepting non-banking financial company (NBFC-ND-SI) and is registered with the Reserve Bank of India (RBI).

The company has been categorised as NBFC-Middle Layer under the scale-based regulation of RBI. AFL is engaged in providing corporate lending, collateralised loans and real estate loans under the wholesale segment and has forayed into providing retail loans since FY19 onwards, which comprises home loans, loan against property, business loans, and personal loans. The company has recently added Micro-LAP and Affordable housing loan in its retail product offerings. The company also offers MSME lending products. As of September 30, 2025, its total AUM (including the treasury book and direct assignment [DA]) is composed of 45% retail, 40% wholesale, 8% MSME, 5% DA, and 3% treasury. The company has 67 branches.

#### Standalone financials of Axis Finance Limited:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (A)
Total income	3,154	4,101	2,447
Profit after tax (PAT)	597	652	408
Asset under management (AUM)	35,315	41,583	45,443
On-book gearing (times)	7.07	6.59	6.79
AUM/tangible net worth (TNW) (times)	8.94	8.09	8.21
Gross non-performing assets (NPA)/gross stage 3 (%)*	0.46%	0.87%	1.00%
Return on managed assets (ROMA) (%)	1.87%	1.61%	1.78%
Capital adequacy ratio (CAR) (%)	19.11%	20.90%	19.82%

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

\*Reported figure.

**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
Debentures-Non Convertible Debentures	INE891K07820	23-Feb-23	8.07%	23-Feb-28	263.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07838	20-Mar-23	8.35%	20-May-26	385.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07846	3-May-23	7.99%	3-Aug-26	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07853	26-May-23	7.95%	26-May-28	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07861	30-Jun-23	7.95%	30-Jun-26	350.00	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	INE891K07879	13-Sep-23	8.00%	11-Dec-26	150.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07929	29-Jan-24	8.19%	29-Jan-29	310.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07937	21-Feb-24	8.14%	21-Feb-29	184.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07945	28-Feb-24	8.35%	27-Feb-26	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07952	7-Mar-24	8.35%	7-May-27	800.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07978	19-Apr-24	8.29%	19-Aug-27	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07986	22-May-24	8.15%	22-May-29	219.50	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07978	22-May-24	8.29%	19-Aug-27	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07937	23-Jul-24	8.14%	21-Feb-29	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07986	26-Aug-24	8.15%	22-May-29	135.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07AC6	19-Dec-24	7.88%	19-Nov-27	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07AB8	19-Dec-24	7.89%	19-Dec-29	140.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07AD4	19-Dec-24	7.85%	19-Dec-34	150.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07AE2	27-Mar-25	7.97%	27-Mar-30	535.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07AE2	11-Apr-25	7.97%	27-Mar-30	200.50	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07AF9	11-Apr-25	7.73%	12-Jun-28	465.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07AG7	23-May-25	7.37%	23-Aug-28	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07AF9	27-Jun-25	7.73%	12-Jun-28	275.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07AI3	24-Oct-25	7.23%	24-Oct-28	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE891K07AJ1	21-Nov-25	7.35%	21-Nov-30	75.00	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 (Proposed)	-	-	-	-	14,813.00	CARE AAA; Stable
Debentures-Market Linked Debentures (Proposed)	-	-	-	-	1,500.00	CARE PP-MLD AAA; Stable
Debt-Perpetual Debt	INE891K08158	26-Dec-22	8.15%	27-Dec-99	125.00	CARE AAA; Stable
Debt-Perpetual Debt	INE891K08182	26-Mar-24	8.73%	31-Dec-99	65.00	CARE AAA; Stable
Debt-Perpetual Debt	INE891K08190	4-Jun-24	8.67%	31-Dec-99	100.00	CARE AAA; Stable
Debt-Perpetual Debt	INE891K08216	27-Dec-24	8.41%	31-Dec-99	50.00	CARE AAA; Stable
Debt-Perpetual Debt (Proposed)	-	-	-	-	1,660.00	CARE AAA; Stable
Debt-Subordinate Debt	INE891K08174	11-Jan-24	8.38%	11-Jan-34	250.00	CARE AAA; Stable
Debt-Subordinate Debt	INE891K08174	18-Mar-24	8.38%	11-Jan-34	125.00	CARE AAA; Stable
Debt-Subordinate Debt	INE891K08208	24-Jun-24	8.35%	23-Jun-34	200.00	CARE AAA; Stable
Debt-Subordinate Debt	INE891K08208	13-Sep-24	8.35%	23-Jun-34	250.00	CARE AAA; Stable
Debt-Subordinate Debt	INE891K08208	16-Jan-25	8.35%	23-Jun-34	150.00	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	-	-	-	-	2,525.00	CARE AAA; Stable
Fund-based/Non-fund-based-LT/ST (Proposed)	-	-	-	-	8,198.00	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	Mar-26	6,802.00	CARE AAA; Stable / CARE A1+
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AAA; 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 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	Debt-Subordinate Debt	LT	3500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Dec-24)	1)CARE AAA; Stable (07-Dec-23)	1)CARE AAA; Stable (08-Dec-22)
2	Debentures-Non Convertible Debentures	LT	23000.00	CARE AAA; Stable	-	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

						(06-Dec-24)	(07-Dec-23)	(08-Dec-22)
3	Debentures-Market Linked Debentures	LT	1500.00	CARE PP-MLD AAA; Stable	-	1)CARE PP-MLD AAA; Stable (06-Dec-24)	1)CARE PP-MLD AAA; Stable (07-Dec-23)	1)CARE PP-MLD AAA; Stable (08-Dec-22)
4	Debt-Perpetual Debt	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Dec-24)	1)CARE AAA; Stable (07-Dec-23)	1)CARE AAA; Stable (08-Dec-22)
5	Fund-based/Non-fund-based-LT/ST	LT/ST	15000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (06-Dec-24)	1)CARE AAA; Stable / CARE A1+ (07-Dec-23)	1)CARE AAA; Stable / CARE A1+ (08-Dec-22)
6	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable				

LT: Long 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	Debentures-Market Linked Debentures	Highly Complex
2	Debentures-Non Convertible Debentures	Simple
3	Debt-Perpetual Debt	Highly Complex
4	Debt-Subordinate Debt	Simple
5	Fund-based/Non-fund-based-LT/ST	Simple
6	Issuer Rating-Issuer Ratings	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](mailto:care@careedge.in) for clarifications.



## Contact us

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### About us:

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