Avanse Financial Services Limited

July 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	12,000.00	CARE AA-; Stable	Reaffirmed
Debentures- subordinate debt	25.00	CARE AA-; Stable	Reaffirmed
Debentures- subordinate debt	25.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	40.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	350.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	150.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	274.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	465.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	960.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	1,000.00	CARE AA-; Stable	Reaffirmed
Subordinated bonds	250.00	CARE AA-; Stable	Reaffirmed
Market-linked debentures	-	-	Withdrawn
Market-linked debentures	-	-	Withdrawn
Market-linked debentures	-	-	Withdrawn
Commercial paper	-	-	Withdrawn

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 Avanse Financial Services Limited's (Avanse's) ratings at 'CARE AA-; Stable' (non-convertible debentures [NCDs], long-term bank facilities and subordinate debt). Ratings continue to derive strength from Avanse's established position as the second-largest specialised non-banking financial company (NBFC) in India's overseas education loan segment, its strong growth in scale (assets under management [AUM]compounded annual growth rate [CAGR]of 48.34% from FY22–FY26), asset quality profile while currently comfortable, emerging stress in the portfolio would remain a key monitorable. Ratings also factor in healthy capitalisation through regular capital infusions by marquee investors, such as Warburg Pincus, IFC, Kedaara Capital, and Mubadala. Avanse has raised ₹1,200 crore in FY26, through a rights issue through compulsory convertible preference shares (CCPS) from its existing shareholders. Tangible net worth (TNW) rose to ₹5,999 crore as on March 31, 2026 (FY25: ₹4,104 crore), improving AUM/TNW to 3.90x (FY25: 4.63x) and Tier-I capital adequacy ratio (CAR) to 26.08% (FY25: 21.78%), both well above regulatory requirements. Profitability metrics remain adequate, with return on total assets (ROTA) at 2.71% (FY25: 3.03%).

However, ratings remain constrained by Avanse's continued tilt towards specialised overseas education lending, inherent asset-liability tenure mismatch arising from long-contracted tenure of education loans, and moderate seasoning of the book. This is

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

despite the company having demonstrably broadened its product mix within the education-financing ecosystem: as on March 31, 2026, student loans – international (SLI) constituted 78.14% of AUM (FY25: 80.46%), with the balance spread across education institution loans (EIL: 17.48%, up 33.41% y-o-y in FY26), Domestic education loans (1.84%), loan against property (LAP)(0.80%, fully secured — a new addition in FY26), and Cross-sell/Others (1.66%). 40.61% of overall AUM is now equated monthly instalment (EMI)-paying, providing meaningful cash-flow diversification against the SLI moratorium structure, and Avanse accordingly remains the most product-diversified franchise among specialised education NBFCs in India.

CareEdge Ratings has withdrawn the outstanding rating of 'CARE A1+' assigned to the commercial paper (CP) issue and 'CARE PP-MLD AA-; Stable' assigned to market-linked debentures (MLD) issue of Avanse, with immediate effect, as the company has repaid this CP issue in full and there is no amount outstanding under the instrument as on date. For proposed MLD and CP limits the withdrawal has been undertaken at the request of the company. This action is in accordance with CareEdge Ratings' Policy on withdrawal of ratings.

Rating sensitivities: Factors likely to lead to rating actions

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

- Significant increase in scale of operations with stable asset quality on a sustained basis.
- Improving financial performance with ROTA of 3.00% or above on a sustained basis.

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

- Significant deterioration in asset quality with gross non-performing asset (GNPA) above 3.00% on a sustained basis.
- AUM/TNW beyond 5.50x.
- Weakening in profitability metrics with ROTA below 1.50% on a sustained basis.

Analytical approach: Standalone
CareEdge Ratings has analysed standalone business and financial profile of Avanse.

Outlook: Stable
Stable outlook reflects CareEdge Ratings' expectation that Avanse will maintain healthy asset quality and adequate profitability metrics while continuing to increase its scale of operations supported by the strengthened capital base raised in FY26, and continued investor backing.

Detailed description of key rating drivers:

Key strengths

Established market position in overseas education loans segment, diversification underway
Avanse remains among the two largest specialised NBFCs in the Indian overseas education loan segment. As on March 31, 2026, total AUM stood at ₹23,411 crore (March 31, 2025: ₹18,985 crore), registering year-on-year growth of 23.32% despite a deliberate moderation in overseas disbursements. Of AUM, SLI constituted ₹18,293 crore, 78.14% of AUM (FY25: 80.46%), while EIL grew strongly to ₹4,093 crore / 17.48% of AUM (FY25: 16.16%), reflecting the company's calibrated diversification within its core education-financing franchise. Overseas disbursements in FY26, declined by 15.88% to ₹4,334 crore (FY25: ₹5,152 crore), reflecting impact of changes in destination-mix (notably moderation in the US and Canada flows due to visa and labour-market dynamics) and selective underwriting. Conversely, EIL disbursements grew by 36.64% to ₹2,051 crore and domestic and digital education disbursements 127.93% to ₹433 crore, leading to overall disbursements at ₹7,019 crore (FY25: ₹6,914 crore). The company predominantly finances STEM courses, which constitute 68.21% of the SLI portfolio as on March 31, 2026, complemented by a calibrated non-STEM book that includes high-employability management, healthcare, business and design programmes.

Sourcing is well-diversified across education counsellors and aggregators, direct sales agents (DSAs), and direct digital acquisition. CareEdge Ratings notes that the company's specialised underwriting framework, which evaluates student profile, course employability, university tier, country tier, and co-borrower credentials, remains a key driver of its competitive position in this niche segment.

Capitalisation levels strengthened by equity infusion

As on March 31, 2026, Avanse's capitalisation profile is comfortable, with TNW increasing materially to ₹5,999 crore (FY25: ₹4,104 crore), considering a fresh round of capital of ₹1,200 crore raised during the year, supplementing internal accruals. Consequently, the company reported a CAR of 26.73% (FY25: 22.44%) and Tier-I CAR of 26.08% (FY25: 21.78%), both well-above regulatory floors of 15% and 10%, respectively.

Reflecting the capital raise, the debt-equity ratio improved to 3.08x as on March 31, 2026 (FY25: 3.53x) and AUM/TNW improved to 3.90x (FY25: 4.63x), providing meaningful headroom for further growth. CareEdge Ratings believes Avanse will continue to benefit from sustained access to capital, supported by the backing of marquee institutional investors, including Warburg Pincus, Kedaara Capital, Mubadala Investment Company (through Alpha Investment Company LLC) and others.

Adequate profitability metrics

Avanse reported profit after taxation (PAT) of ₹598 crore in FY26 (FY25: ₹504 crore), translating into ROTA of 2.71% (FY25: 3.03%) and return on net worth (RONW) of 11.84% (FY25: 13.01%). Credit costs stood marginally higher at 0.53% in FY26, against 0.39% in FY25, considering seasoning of the portfolio. However, this currently continues to remain at comfortable levels, sustenance of which is monitorable. Over the years, credit costs have been range bound between 0.40%-0.70%. There was a decline in fee and other income contribution to 1.61% (FY25: 2.00%), while overall spreads improved primarily due to lower borrowing cost. Operating leverage improved meaningfully, with opex/average total assets declining to 1.99% (FY25: 2.37%) and cost-to-income to 32.24% (FY25: 34.77%), reflecting the benefits of scale. With ~12.00% off book, direct assignment (DA) income contribution to profit before tax (PBT) remained meaningful at 17.82% (FY25: 13.47%).

The agency will monitor the company's ability to maintain operating leverage gains while containing credit costs as the portfolio seasons.

Comfortable asset quality to remain monitorable

Avanse's asset quality remains comfortable for its category, although it has shown some moderation in line with the seasoning of the rapidly built book. Gross Stage 3 (GS3) stood at 0.36% as on March 31, 2026 (FY25: 0.26%) and net Stage3 at 0.06% (FY25: 0.04%). GS3 within the SLI segment stood at 0.27% (FY25: 0.10%), EIL at 0.37% (FY25: 0.84%), and domestic education at 1.73% (FY25:1.46%). GNPA from loans under EMI stood at 1.25% (FY25:0.78%; ~40.61% of overall AUM) and GNPA from loans under moratorium stands at 0.02%. The company continues to maintain strong collection efficiency at 99.09 %, supported by high prepayment rates. Static pool data indicates that the total 90+ days past due (DPD)remains below ~0.83%. Country-wise, the 90+ DPD in the India book stood at 0.67% and Canada at 0.55% ran higher delinquency than the US and the UK, which stood at 0.27% and 0.33%, respectively.

Overseas education loans' asset quality is largely driven by students' earnings potential. The asset quality risk is negated largely with the company adopting student-led approach in its lending practices with estimated earning potential of students derived through combination of student's academic track record, track record of university, employment opportunities of the course and the country. Continuous monitoring is carried out based on external environment, customer data, and bureau trends and analytics driven early warning signals, propensity to bounce models, and credit loss forecasting models, among others.
Avanse's specialised underwriting approach tailored to its businesses backed by a Robust Enterprise Risk Management and Collections framework has ensured a healthy asset quality.

CareEdge Ratings notes the company structures loan repayments to ensure that at least a part or the full interest is paid in the study period, enabling continuous monitoring of asset quality. However, the two-year gestation period before graduation exposes borrowers to potential shifts in the job market, unemployment rates, and economic cycles, which could impact asset quality. Adverse changes in unemployment rates in key markets (such as, the US, and Canada) or specific fields including STEM courses could affect the company's asset quality, which will be a point for monitoring.

Diversified resource profile

Avanse maintains a diversified liability mix. As on March 31, 2026, term loan borrowings constituted 56.71% of overall borrowings (FY25: 58.24%), followed by external commercial borrowings (ECBs) at 25.60% (FY25: 15.91%), reflecting a significant expansion in ECB funding tapping diversified offshore investor demand, NCDs and sub-debt at 16.45% (FY25: 24.26%), CP at 0.78%, working capital at 0.28%, and securitisation (pass-through certificate [PTC]) at 0.18%.

The company has been focusing on increasing the proportion of DA which helps in asset liability management (ALM) management as the same is co-terminus to the life of the asset. In FY26, Avanse raised aggregate fresh funds of ₹7,108 crore, including ECB drawdowns of ~₹2,262 crore from multiple offshore lenders. While Avanse has benefitted from a lower cost of borrowing, supporting improved spreads, sustained increase in borrowing costs going forward could pressure margins and will be a key monitorable.

Key weaknesses

Product and geographical concentration risk
Avanse focuses primarily on financing overseas education, exposing it to sector concentration risk. Decline in demand for overseas education loans, which has been observed recently or weakening employability could potentially impact the company's disbursal levels, and hence, its profitability. These loans experience seasonal demand linked to admission cycles at institutions. While the company has the most diversified portfolio in the education-financing space (overseas, institution loans, domestic education, LAP, cross-sell), the dominance of SLI remains with 78.14% of overall AUM.

Geographically, top four countries continued to account for 92.69% of AUM as on March 31, 2026 (March 31, 2025: 94.41%). Notably, the destination-mix has shifted materially: the US's share moderated to 29.27% of AUM (FY25: 37.90%) reflecting the impact of visa/jobs uncertainty in the country, while the UK's share rose to 34.41% (FY25: 27.41%) (44.04% of SLI book), making UK the largest geography. India stood at 21.86% (FY25: 19.54%) and Canada moderated further to 7.14% (FY25: 9.56%), on account of local/geopolitical factors.

This pivot towards the UK reduces single-country concentration but introduces monitorable around UK post-study work visa policy, currency dynamics and graduate employability in destination labour markets. Diversification into Germany, Ireland, Australia and France has progressed gradually, with their combined share rising to 7.07% of AUM. The company's ability to sustainably manage destination-mix volatility while preserving asset quality will remain a key rating monitorable.

High percentage of moratorium in overseas loans leading to limited seasoning
Despite Avanse commencing operations in January 2013, significant scale-up was achieved only from FY22 onwards, AUM has clocked a CAGR of 48.34% from FY22–FY26 (₹4,836 crore to ₹23,411 crore). Overseas education loans typically carry a contracted tenure of ~10-15 years, with a principal moratorium covering the study period followed by a one-year grace period. As on March 31, 2026, the EMI-paying SLI book stood at 25.80% of SLI AUM (~₹4,720 crore), up from 14.50% in FY25, a meaningful step-up in seasoning. Including the fully EMI-paying domestic and institutional segments, the overall EMI share of AUM rose to ~40.61%. The residual SLI moratorium book is scheduled to convert to EMI in FY27 itself (ex-fresh disbursement), leading to EMI book at ~60%. This is the key monitorable analytical window in the next 18–24 months.

Approximately 59.39% of overall AUM remains under principal moratorium and ~74.20% of SLI is yet to commence repayment, indicating limited seasoning across vintages. Comfort is drawn from (i) the high observed prepayment rate (₹2,432 crore in FY26, which shortens behavioural tenure to 6–7 years against contracted 10 years, (ii) mandatory co-borrower structure for SLI, and (iii) ~22.72% of the loan book being secured.

Inherent asset liability tenure mismatch arising due to longer tenure of education loans
Avanse's ALM profile remains exposed to inherent asset-liability tenure mismatches, given the longer tenure of education loans extended by the company. The risk is partially mitigated by higher prepayments, as the actual behavioural tenure of higher education loans is shorter at six to seven years, compared to the contracted tenure of ~10 years.

Post the infusion of ₹1,200 crore, the ALM statement as on March 31, 2026, reflects positive cumulative mismatches across all buckets. Inflows from advances for the next 12 months stood at ₹4,785 crore (post prepayment assumption), against borrowings of ₹5,486 crore during the same period. Liquidity is supported by regular equity infusions from promoters and investors and undrawn sanctions of ₹336 crore.

However, as the infused liquidity is deployed towards incremental disbursements, structural mismatches could re-emerge. Avanse's ability to maintain a matched ALM profile on a sustained basis through diversification of funding sources, lengthening of borrowing tenure, and prudent liquidity buffer maintenance will remain a key rating monitorable.

Liquidity: Adequate
As on March 31, 2026, the company held free cash and cash equivalents of ₹2,758 crore and liquid investments of ₹865 crore. The company also maintains undrawn sanctioned credit lines of ₹336 crore as a contingency buffer and continues to demonstrate the ability to raise funding at competitive rates across the bank-loan, NCD and ECB markets, as evidenced by aggregate fresh funds of ₹7,108 crore raised in FY26, across diverse counterparties.

Avanse's ALM has positive cumulative mismatches across all buckets. As a prudent measure, the company maintains cash and bank balance of minimum two months of net cash outflows including disbursements.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
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)

Avanse is a non-deposit-taking NBFC (ND-NBFC) registered with the RBI. The company is engaged in providing education loans for students pursuing higher studies abroad and in India, provides for professional/executive courses to working professional, and provides loans to educational institutes in India for their working capital and growth capital requirements. The company has a wholly owned subsidiary, Avanse Global Finance IFSC Private Limited, which was incorporated in January 2023, however, its operations are very limited. The company has 12 branches and seven sales representatives' offices across seven states in India. AUM stood ₹23,411 crore as on March 31, 2026.

Standalone financials of Avanse:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	1,728	2,351	2,889
Profit after tax (PAT)	343	504	598
Assets under management (AUM)	13,303	18,985	23,411
On-book gearing (x)	2.78	3.53	3.08
AUM / tangible net-worth (TNW) (x)	3.65	4.63	3.90
Gross non-performing assets (NPA) / gross stage 3 (%)	0.43%	0.26%	0.36%
Return on managed assets (ROMA) (%)	2.74%	2.83%	2.47%
Capital adequacy ratio (CAR) (%)	27.52%	22.44%	26.73%

A: Audited; 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

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)	-	-	-	-	-	Withdrawn
Fund-based - LT-Cash credit	-	-	-	-	101.00	CARE AA-; Stable
Fund-based - LT-Cash credit (Proposed)	-	-	-	-	89.00	CARE AA-; Stable
Fund-based - LT-Term loan	-	-	-	29-06-2033	7,425.61	CARE AA-; Stable
Fund-based - LT-Term loan (Proposed)	-	-	-	-	4,384.39	CARE AA-; Stable
Debentures- Subordinate debt	INE087P08020	30-06-2017	9.50%	30-06-2027	25.00	CARE AA-; Stable
Debentures- Subordinate debt	INE087P08038	27-12-2017	9.35%	27-12-2027	25.00	CARE AA-; Stable
Bonds-Subordinated (Proposed)	-	-	-	-	250.00	CARE AA-; Stable
Debentures-Market Linked Debentures	-	-	-	-	-	Withdrawn
Debentures-Non-convertible debentures	INE087P07022	31-07-2015	10.10%	31-07-2025	-	Withdrawn
Debentures-Non-convertible debentures	INE087P07048	07-08-2015	10.10%	07-08-2025	-	Withdrawn
Debentures-Non-convertible debentures	INE087P07303	01-02-2023	9.00%	01-02-2026	-	Withdrawn
Debentures-Non-convertible debentures	INE087P07311*	29-03-2023	9.65%	29-06-2026	75.00	CARE AA-; Stable
Debentures-Non-convertible debentures	INE087P07329*	30-05-2023	9.52%	29-06-2026	50.00	CARE AA-; Stable
Debentures-Non-convertible debentures	INE087P07337	30-05-2023	9.52%	29-05-2026	-	Withdrawn
Debentures-Non-convertible debentures	INE087P07345	21-07-2023	9.40%	08-07-2026	55.00	CARE AA-; Stable
Debentures-Non-convertible debentures	INE087P07352	28-07-2023	9.40%	28-07-2028	25.00	CARE AA-; Stable
Debentures-Non-convertible debentures	INE087P07345	28-07-2023	9.40%	08-07-2026	100.00	CARE AA-; Stable
Debentures-Non-convertible debentures	INE087P07360	07-08-2023	9.40%	08-09-2026	100.00	CARE AA-; Stable
Debentures-Non-convertible debentures	INE087P07378	29-08-2023	9.35%	28-11-2025	-	Withdrawn
Debentures-Non-convertible debentures	INE087P07394	17-09-2024	3m T-Bill	17-11-2025	-	Withdrawn
Debentures-Non-convertible debentures	INE087P07402	27-09-2024	9.40%	27-09-2027	500.00	CARE AA-; Stable
Debentures-Non-convertible debentures (Proposed)	-	-	-	-	2,834.00	CARE AA-; Stable

*Redeemed but not withdrawn.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	11810.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Sep-23) 2)CARE AA-; Stable (17-May-23)
3	Fund-based - LT-Cash Credit	LT	190.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)
4	Debentures-Non Convertible Debentures	LT	40.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)
5	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23)

								3)CARE AA-; Stable (17-May-23)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Sep-23) 2)CARE AA-; Stable (17-May-23)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Sep-23) 2)CARE AA-; Stable (17-May-23)
8	Debt-Subordinate Debt	LT	25.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)
9	Debt-Subordinate Debt	LT	25.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)
10	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Sep-23) 2)CARE AA-; Stable (17-May-23)
11	Debentures-Non Convertible Debentures	LT	350.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)

12	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)CARE A1+ (08-Jul-25) 2)CARE A1+ (07-Apr-25)	1)CARE A1+ (05-Dec-24) 2)CARE A1+ (14-Aug-24) 3)CARE A1+ (05-Jul-24)	1)CARE A1+ (29-Feb-24) 2)CARE A1+ (07-Sep-23) 3)CARE A1+ (17-May-23)
13	Debentures-Non Convertible Debentures	LT	150.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)
14	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)
15	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (05-Jul-24)	1)CARE PP-MLD AA-; Stable (29-Feb-24) 2)CARE PP-MLD AA-; Stable (07-Sep-23) 3)CARE PP-MLD AA-; Stable (17-May-23)
16	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (05-Jul-24)	1)CARE PP-MLD AA-; Stable (29-Feb-24) 2)CARE PP-MLD AA-; Stable (07-Sep-23)

								3)CARE PP-MLD AA-; Stable (17-May-23)
17	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD AA-; Stable (08-Jul-25) 2)CARE PP-MLD AA-; Stable (07-Apr-25)	1)CARE PP-MLD AA-; Stable (05-Dec-24) 2)CARE PP-MLD AA-; Stable (14-Aug-24) 3)CARE PP-MLD AA-; Stable (05-Jul-24)	1)CARE PP-MLD AA-; Stable (29-Feb-24) 2)CARE PP-MLD AA-; Stable (07-Sep-23) 3)CARE PP-MLD AA-; Stable (17-May-23)
18	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD AA-; Stable (08-Jul-25) 2)CARE PP-MLD AA-; Stable (07-Apr-25)	1)CARE PP-MLD AA-; Stable (05-Dec-24) 2)CARE PP-MLD AA-; Stable (14-Aug-24) 3)CARE PP-MLD AA-; Stable (05-Jul-24)	1)CARE PP-MLD AA-; Stable (29-Feb-24) 2)CARE PP-MLD AA-; Stable (07-Sep-23) 3)CARE PP-MLD AA-; Stable (17-May-23)
19	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD AA-; Stable (08-Jul-25) 2)CARE PP-MLD AA-; Stable (07-Apr-25)	1)CARE PP-MLD AA-; Stable (05-Dec-24) 2)CARE PP-MLD AA-; Stable (14-Aug-24) 3)CARE PP-MLD AA-; Stable (05-Jul-24)	1)CARE PP-MLD AA-; Stable (29-Feb-24) 2)CARE PP-MLD AA-; Stable (07-Sep-23) 3)CARE PP-MLD AA-; Stable (17-May-23)
20	Debentures-Non Convertible Debentures	LT	274.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable

						(07-Apr-25)	(05-Jul-24)	(17-May-23)
21	Debentures-Non Convertible Debentures	LT	465.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23) 3)CARE AA-; Stable (17-May-23)
22	Debentures-Non Convertible Debentures	LT	960.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24) 3)CARE AA-; Stable (05-Jul-24)	1)CARE AA-; Stable (29-Feb-24) 2)CARE AA-; Stable (07-Sep-23)
23	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable (07-Apr-25)	1)CARE AA-; Stable (05-Dec-24) 2)CARE AA-; Stable (14-Aug-24)	-
24	Bonds-Subordinated	LT	250.00	CARE AA-; Stable	-	1)CARE AA-; Stable (08-Jul-25) 2)CARE AA-; Stable (07-Apr-25)	-	-

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	Bonds-Subordinated	Complex
2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Market Linked Debentures	Complex
4	Debentures-Non Convertible Debentures	Simple
5	Debt-Subordinate Debt	Complex
6	Fund-based - LT-Cash Credit	Simple
7	Fund-based - LT-Term Loan	Simple
8	Debentures-Non Convertible Debentures	Complex

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 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

[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.

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
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.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings 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 in 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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