

## Avanse Financial Services Limited

April 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	9,000.00	CARE AA-; Stable	Reaffirmed
Debentures- Subordinate debt	25.00	CARE AA-; Stable	Reaffirmed
Debentures- Subordinate debt	25.00	CARE AA-; Stable	Reaffirmed
Market Linked Debentures	300.00	CARE PP-MLD AA-; Stable	Reaffirmed
Market Linked Debentures	100.00	CARE PP-MLD AA-; Stable	Reaffirmed
Market Linked Debentures	400.00	CARE PP-MLD 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	Assigned
Commercial paper	300.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Ratings assigned to Avanse Financial Services Limited's (Avanse's) long-term bank facilities and debt instruments continue to derive strength from its established market presence in the overseas education loan segment with continuous improvement in scale of operations and comfortable asset quality. The company's capitalisation levels are comfortable with regular capital infusion from both existing and new investors. Ratings further take cognisance of improvement in profitability and other operating income related to lending business.

However, ratings are constrained by product concentration risk, as the company largely focuses on specialised lending, overseas education loans, which inherently leads to asset liability mismatch arising due to relatively longer tenure of education loans. There is a possibility of asset side risks considering the moderate seasoning of loan book. Asset quality levels have been stable, supported by adequate risk management systems and processes. Going forward, the ability to sustain asset quality and manage collections will be closely monitored.

### 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 while maintaining higher share of retail portfolio along with stable asset quality on a sustained basis.

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

- Improving financial performance with return on total assets (ROTA) of 3% or above on a sustained basis.

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

- Significantly declining asset quality with gross non-performing asset (GNPA) above 3% on a sustained basis.
- Asset under management (AUM) / tangible net worth (TNW) beyond 5.5x.
- Significantly increasing proportion of non-overseas education loans and digital portfolio.
- Weakening in profitability metrics with ROTA below 1% on a sustained basis.

**Analytical approach:** Standalone

CARE Ratings has analysed the standalone profile of Avanse.

**Outlook:** Stable

The Stable outlook reflects CARE Ratings' expectation that Avanse will maintain healthy asset quality and comfortable profitability metrics while continuing to increase its scale of operations with expected capital support from existing investors.

**Detailed description of key rating drivers:**

**Key strengths**

**Established market position in overseas education loans segment**

Avanse primarily provides loans to students seeking overseas education and ranks as the second largest non-banking finance company (NBFC) in this segment. As on March 31, 2024, its total AUM amounted to ₹13,303 crore, with ₹10,415 crore catering to overseas education loans, constituting 78.29% of the AUM. As on December 31, 2024, total AUM increased to ₹18,258 crore, where the overseas education formed 80.79% % of the AUM. The growth in overseas education loan is attributed to rising demand and increased penetration in key markets such as the United States of America (forming 48.30% of the overseas book), the United Kingdom (23.78%), and Canada (12.58%). In FY24, Avanse disbursed ₹4,713 crore in the overseas education loans segment to Indian students enrolled in 1,585 universities/colleges across 49 countries.

The company's accomplishment in this sector is bolstered by a diverse range of sourcing channels. These channels include education counsellors & aggregators, direct sales agents (DSAs), and direct acquisition through the company's sales team, website, and marketing campaigns. Avanse predominantly finances STEM courses, which constitute ~72.13% of its total overseas education loan portfolio, while other courses including MBA account for the remaining ~27.87% as on December 31, 2024.

In addition to its offerings in overseas education loans, Avanse provides financing for working capital and growth capital needs of educational institutions in India, and for Indian students pursuing higher education domestically or digitally. As on December 31, 2024, these segments constitute 16.00% and 2.00% of its overall AUM, respectively. The company has initiated cross-selling efforts to its existing borrowers, which collectively make up 2.00% of the AUM. Avanse has discontinued its business segment that previously provided loans to MSMEs and financial institutions.

The overseas education financing market is a niche segment largely funded by specialised NBFCs and is experiencing growth due to an increasing number of students opting to pursue higher education abroad. Avanse has sustained its ability to gain market share and maintain its leadership position.

**Capitalisation levels supported by regular equity infusions**

As on March 31, 2024, the company's capitalisation levels were comfortable with TNW of ₹3,612 crore (PY: ₹2,118 crore) and reported capital adequacy ratio (CAR) of 27.52% (PY: 24.86%) and Tier-1 CAR of 26.94% (PY: 24.35%), well above the regulatory requirement of 15% and 10%, respectively. The debt-equity ratio improved from 3.37x as on March 31, 2023, to 2.81x as on March 31, 2024. In FY24, the capitalisation levels were supported through capital infusion by Kedaara Capital (₹200 crore), Mubadala Investment Company (through its affiliate Alpha Investment Company LLC - ₹900 crore), Avendus PE Investment Advisors Private Limited (via its fund Avendus Future Leaders Fund II - ₹100 crore), and internal accruals. As on December 31, 2024, TNW stood at ₹4,036 crore (March 2024: ₹3,612 crore) with CAR and Tier-I CAR of 22.48% and 21.92%, respectively. The debt-equity ratio increased to 3.54x as on December 31, 2024, led by increased borrowings to fund growth in operations.

CARE Ratings notes that the company has filed its draft red herring prospectus with Securities and Exchange Board of India (SEBI) on June 20, 2024, to raise ₹3,500 crore via an initial public offer (IPO). The IPO consists of a fresh issue of ₹1,000 crore and an OFS (offer for sale) by Warburg Pincus, Kedaara Capital, and IFC for ₹2,500 crore. The net proceeds from IPO are expected to be utilised for augmenting its capital base to meet its future capital requirements arising out of growth of its business and assets.

### Improving profitability levels

Avanse has demonstrated a stable profitability trajectory (as a percentage of average total assets) with healthy net interest margins (NIMs) and other income, low credit costs, and rangebound operating expenses. NIMs improved by 6 bps in FY24 on the back of increase in the cost of funds leading to a corresponding increase in yields. Increase in fees & commission income and other income aided by increase in disbursements and cross selling of products resulted in an increase in fees and other income as a percentage of average total assets from 1.29% in FY23 to 2.38% in FY24. Opex as a percentage of average total assets witnessed a marginal increase by 6 bps from 2.55% in FY23 to 2.61% in FY24 owing to increase in employee costs, sourcing expenses, and IT-related expenses. The credit costs stood marginally higher at 0.66% in FY24 against 0.62% in FY23. However, the same continues to remain healthy due to low delinquency levels. Consequently, the company reported higher ROTA of 2.86% in FY24 against 2.09% in FY23.

ROTA improved to 3.00% (annualised) in 9MFY25, which is led by decline in operating expenses and credit costs.

CARE Ratings observes, going forward, the company's ability to raise funds at competitive rates and exhibit improvement in the operational efficiency while scaling operations from current level would be key to improve earnings from current levels.

### Key weaknesses

#### Product and geographical concentration risk

Avanse focuses primarily on financing overseas education, exposing it to sector concentration risk. Any decline in demand for overseas education loans or weakening employability could potentially impact the company's disbursement levels and hence its profitability. Moreover, these loans experience seasonal demand linked to admission cycles at various institutions. The entity has been gradually diversifying into offering loans to educational institutions and Indian students for domestic education purposes. It has also diversified into extending loans to Indian students for studying digitally, particularly financing for upskilling and test preparation. However, CARE Ratings notes that the company has pro-actively dialled down lending to the digital segment in FY24, currently constituting only 2.00% of the AUM as on December 31, 2024, down from 10.82% as on March 31, 2023.

Geographically, the portfolio is concentrated with top four countries forming 94.61% of the AUM as on December 31, 2024 (March 24: 96.24%). USA forms 39.02% of the AUM as on December 31, 2024, followed by India (26.22%), UK (19.21%), and Canada (10.16%). While USA and UK's share in the mix has increased by 28.23% (from ~30% as of March 2022 to 58.23% as of December 2024) in the last two years, respectively, proportion of Canada has been on the decline (from 14% as of March 2022 to 10.16% as of December 2024) due to local or geopolitical factors. Given that the company's portfolio concentrated in overseas education funding, USA, UK, and Canada are expected to continue to form major proportion of Avanse's loan book.

#### Moderate portfolio seasoning and asset quality susceptible to risk inherent in unsecured loans

Avanse commenced business operations in January 2013. Majority its loan book has a contracted tenure of ~10 years, and significant growth in the loan book was achieved starting from FY22. Its AUM has reported compounded annual growth rate (CAGR) growth of ~61% in the last three fiscal years, ending FY24. In FY24, the company reported a year-on-year growth of 53.46% to ₹13,303 crore compared to ₹8,646 crore in FY23. As on December 31, 2024, total AUM increased to ₹18,258 crore reporting a growth of year-to-date 37.25%. Overseas education loans constitute 80.79% of the AUM, with ~71% of AUM currently under principal moratorium, indicating a moderate seasoning of the portfolio.

Generally, overseas education loans have a two-year principal moratorium (more or less per the study period), followed by a one-year grace period (depending on case-to-case basis) before the repayment cycle begins. However, Avanse has experienced a high level of prepayments, with the average tenure of these loans ranging from five to seven years, thus benefitting the company. This trend reflects factors such as a robust credit underwriting process that evaluates the quality of students, their employment prospects, and the credentials of co-borrowers. Although only ~25% of the overall loan book are secured, Avanse mandatorily has a co-borrower (mostly parents) as a risk mitigant for its overseas loan business segment, which is largely unsecured. In FY24, 93.88% of disbursements under overseas education segment were to borrowers with a CIBIL score higher than 700.

Avanse's asset quality has been stable with gross stage 3 and net stage 3 assets improved to 0.43% and 0.13%, respectively, as on March 31, 2024, against 0.56% and 0.17%, respectively, as on March 31, 2023. Due to recoveries of NPAs, asset quality further improved with gross stage 3 and net stage 3 assets reported at 0.29% and 0.06%, respectively, as on December 31, 2024.

Gross stage 3 assets of the overseas education loans stood at 0.08% as on December 31, 2024, improved from 0.11% as on March 31, 2023, and 0.17% as on March 31, 2022. Overseas education loans asset quality is largely driven by the 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. The company has governance structure in place with regular reviews at all levels. Detailed key risk indicators are tracked monthly and addressed. 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.

CARE Ratings observes, since the company has clocked majority growth over the last three years, sustenance of asset quality is to be seen and is key monitorable as assets side risks continue to exist due to uncertain global economic scenario.

#### **Diversified resource profile albeit inherent asset liability tenure mismatch arising due to longer tenure of education loans**

The company has improved diversification in its liability profile over the years. Term loans form majority borrowings constituting 56.85% of overall borrowings as on December 31, 2024, followed by non-convertible debentures (NCDs) (26.88%) and external commercial borrowings (ECBs) (15.62%). The cost of borrowings had been relatively higher compared to some of the NBFCs having similar credit profile, as majority on-lending is towards non-PSL and unsecured category. CARE Ratings expects the company to further reduce its cost of borrowings primarily supported by improved business and credit profiles. Though liability profile has improved over the years, inherent asset liability tenure mismatch continues due to relatively longer tenure of loans extended. It is partially offset due to higher amounts of prepayments in overseas education loans. The company extends loans for contracted tenure of ~10 years.

#### **Liquidity: Adequate**

As on December 31, 2024, Avanse's asset liability management (ALM) has positive cumulative mismatches across all buckets up to one year bucket. The company has free cash and cash equivalents and liquid investments of ₹1,561 crore and has undrawn sanction lines of ₹592 crore. 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](#)

[Short Term Instruments](#)

[Market Linked Debentures](#)

[Non Banking Financial Companies](#)

[Withdrawal Policy](#)

#### **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 non-banking financial company (ND-NBFC) registered with the Reserve Bank of India (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 professionals, 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, incorporated in January 2023, though its operations are limited.

Olive Vine Investment Limited, which is an affiliate of the Warbug Pincus Group, is the promoter of the company holding 59.32% stake as on December 31, 2024. Kedaara Capital (17.71%), International Finance Corporation (11.55%), Mubadala Investment Company (10.28% - via its affiliate Alpha Investment Company LLC), and Avendus PE Investment Advisors Private Limited (1.14% - through its fund Avendus Future Leaders Fund II) are the other shareholders of the organisation.

The company has 12 branches and seven sale representative offices across 12 states in India. AUM stood ₹18,258 crore as on December 31, 2024.

**Standalone financials of Avanse:**

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total income	990.23	1,728.27	1,700.17
PAT	157.74	342.57	370.30
Total Assets##	9,697.73	14,278.90	18,631.38
Net NPA (%)	0.17	0.13	0.06
ROTA (%)##	2.09	2.86	3.00*

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

## As per calculation of CARE Ratings

\*Annualised

**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 along with Rating Outlook
Commercial paper-Commercial paper (Standalone)	INE087P14747	21-06-2024	9.25%	20-06-2025	75.00	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE087P14762	26-03-2025	9.15%	25-03-2026	75.00	CARE A1+
Commercial paper-Commercial paper (Standalone) (Proposed)	-	-	-	-	150.00	CARE A1+
Fund-based - LT-Cash credit	-	-	-	-	111.00	CARE AA-; Stable
Fund-based - LT-Cash credit (Proposed)	-	-	-	-	79.00	CARE AA-; Stable
Fund-based - LT-Term loan	-	-	-	31-12-2031	8,728.27	CARE AA-; Stable
Fund-based - LT-Term loan (Proposed)	-	-	-	-	81.73	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

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 along with Rating Outlook
Debentures-Market Linked Debentures (Proposed)	-	-	-	-	550.00	CARE PP-MLD AA-; Stable
Debentures-Market Linked Debentures	INE087P07287	04-11-2022	Linked to 6.54% G-sec 2032	04-04-2025	250.00	CARE PP-MLD AA-; Stable
Debentures-Non-convertible debentures	INE087P07022	31-07-2015	10.10%	31-07-2025	25.00	CARE AA-; Stable
Debentures-Non-convertible debentures	INE087P07048	07-08-2015	10.10%	07-08-2025	15.00	CARE AA-; Stable
Debentures-Non-convertible debentures	INE087P07303	01-02-2023	9.00%	01-02-2026	100.00	CARE AA-; Stable
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	200.00	CARE AA-; Stable
Debentures-Non-convertible debentures	INE087P07337	30-05-2023	9.52%	29-05-2026	500.00	CARE AA-; Stable
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	75.00	CARE AA-; Stable
Debentures-Non-convertible debentures	INE087P07386	07-09-2022	9.30%	07-05-2025	200.00	CARE AA-; Stable
Debentures-Non-convertible debentures	INE087P07394	17-09-2024	3m T-Bill	17-11-2025	150.00	CARE AA-; Stable
Debentures-Non-convertible debentures	INE087P07402	27-09-2024	9.40%	27-09-2027	500.00	CARE AA-; Stable
Debentures-Non-convertible debentures (Proposed)	-	-	-	-	1,619.00	CARE AA-; Stable
Debentures-Market Linked Debentures	INE087P07279	23-09-2022	Linked to 6.54% G-sec 2032	31-01-2025	0.00	Withdrawn



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 along with Rating Outlook
Debentures-Non-convertible debentures	INE087P07204	24-03-2022	10.25%	24-03-2025	0.00	Withdrawn
Debentures-Non-convertible debentures	INE087P07295	12-01-2023	9.25%	12-01-2026	0.00	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 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	Fund-based - LT-Term Loan	LT	8810.00	CARE AA-; Stable	-	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)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
2	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (07-Sep-23) 2)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22)

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
								2)CARE A+; Positive (23-Sep-22)  3)CARE A+; Positive (23-Aug-22)  4)CARE A+; Positive (01-Aug-22)  5)CARE A+; Positive (02-Jun-22)
3	Fund-based - LT-Cash Credit	LT	190.00	CARE AA-; Stable	-	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)	1)CARE A+; Positive (01-Nov-22)  2)CARE A+; Positive (23-Sep-22)  3)CARE A+; Positive (23-Aug-22)  4)CARE A+; Positive (01-Aug-22)



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
								5)CARE A+; Positive (02-Jun-22)
4	Debentures-Non-convertible debentures	LT	40.00	CARE AA-; Stable	-	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)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
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)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22)

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
								3)CARE A+; Positive (23-Aug-22)  4)CARE A+; Positive (01-Aug-22)  5)CARE A+; Positive (02-Jun-22)
6	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (07-Sep-23)  2)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22)  2)CARE A+; Positive (23-Sep-22)  3)CARE A+; Positive (23-Aug-22)  4)CARE A+; Positive (01-Aug-22)  5)CARE A+; Positive (02-Jun-22)

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
7	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (07-Sep-23) 2)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22) 4)CARE A+; Positive (01-Aug-22) 5)CARE A+; Positive (02-Jun-22)
8	Debt-Subordinate Debt	LT	25.00	CARE AA-; Stable	-	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)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22)

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
								4)CARE A+; Positive (01-Aug-22)  5)CARE A+; Positive (02-Jun-22)
9	Debt-Subordinate Debt	LT	25.00	CARE AA-; Stable	-	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)	1)CARE A+; Positive (01-Nov-22)  2)CARE A+; Positive (23-Sep-22)  3)CARE A+; Positive (23-Aug-22)  4)CARE A+; Positive (01-Aug-22)  5)CARE A+; Positive (02-Jun-22)
10	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (07-Sep-23)  2)CARE AA-; Stable (17-May-23)	1)CARE A+; Positive (01-Nov-22)

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
								2)CARE A+; Positive (23-Sep-22)  3)CARE A+; Positive (23-Aug-22)  4)CARE A+; Positive (01-Aug-22)  5)CARE A+; Positive (02-Jun-22)
11	Debentures-Non-convertible debentures	LT	350.00	CARE AA-; Stable	-	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)	1)CARE A+; Positive (01-Nov-22)  2)CARE A+; Positive (23-Sep-22)  3)CARE A+; Positive (23-Aug-22)  4)CARE A+; Positive (01-Aug-22)

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
								5)CARE A+; Positive (02-Jun-22)
12	Commercial Paper-Commercial Paper (Standalone)	ST	300.00	CARE A1+	-	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)	1)CARE A1+ (01-Nov-22) 2)CARE A1+ (23-Sep-22) 3)CARE A1+ (23-Aug-22) 4)CARE A1+ (01-Aug-22) 5)CARE A1+ (02-Jun-22)
13	Debentures-Non-convertible debentures	LT	150.00	CARE AA-; Stable	-	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)	1)CARE A+; Positive (01-Nov-22) 2)CARE A+; Positive (23-Sep-22) 3)CARE A+; Positive (23-Aug-22)

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
								4)CARE A+; Positive (01-Aug-22)  5)CARE A+; Positive (02-Jun-22)
14	Debentures-Non-convertible debentures	LT	500.00	CARE AA-; Stable	-	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)	1)CARE A+; Positive (01-Nov-22)  2)CARE A+; Positive (23-Sep-22)  3)CARE A+; Positive (23-Aug-22)  4)CARE A+; Positive (01-Aug-22)  5)CARE A+; Positive (02-Jun-22)
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	1)CARE PP-MLD A+; Positive (01-Nov-22)



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
							(07-Sep-23)  3)CARE PP-MLD AA-; Stable (17-May-23)	2)CARE PP-MLD A+; Positive (23-Sep-22)  3)CARE PP-MLD A+; Positive (23-Aug-22)  4)CARE PP-MLD A+; Positive (01-Aug-22)
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)	1)CARE PP-MLD A+; Positive (01-Nov-22) 2)CARE PP-MLD A+; Positive (23-Sep-22) 3)CARE PP-MLD A+; Positive (23-Aug-22) 4)CARE PP-MLD A+; Positive (01-Aug-22)

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
17	Debentures-Market Linked Debentures	LT	300.00	CARE PP-MLD AA-; Stable	-	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)	1)CARE PP-MLD A+; Positive (01-Nov-22) 2)CARE PP-MLD A+; Positive (23-Sep-22) 3)CARE PP-MLD A+; Positive (23-Aug-22)
18	Debentures-Market Linked Debentures	LT	100.00	CARE PP-MLD AA-; Stable	-	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)	1)CARE PP-MLD A+; Positive (01-Nov-22) 2)CARE PP-MLD A+; Positive (23-Sep-22) 3)CARE PP-MLD A+; Positive (23-Aug-22)
19	Debentures-Market Linked Debentures	LT	400.00	CARE PP-MLD AA-; Stable	-	1)CARE PP-MLD AA-; Stable (05-Dec-24) 2)CARE PP-MLD AA-; Stable	1)CARE PP-MLD AA-; Stable (29-Feb-24) 2)CARE PP-MLD AA-; Stable	1)CARE PP-MLD A+; Positive (01-Nov-22)

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
						(14-Aug-24)  3)CARE PP-MLD AA-; Stable (05-Jul-24)	(07-Sep-23)  3)CARE PP-MLD AA-; Stable (17-May-23)	2)CARE PP-MLD A+; Positive (23-Sep-22)
20	Debentures-Non-convertible debentures	LT	274.00	CARE AA-; Stable	-	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)	1)CARE A+; Positive (01-Nov-22)
21	Debentures-Non-convertible debentures	LT	465.00	CARE AA-; Stable	-	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 (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 (05-Dec-24)  2)CARE AA-; Stable (14-Aug-24)	-	-

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
24	Bonds-Subordinated	LT	250.00	CARE AA-; Stable				

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

### Annexure-5: Lender details

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

**Note on complexity levels of rated instruments:** CARE 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

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91 22 6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>	<b>Analytical Contacts</b>  Sanjay Agarwal Senior Director <b>CARE Ratings Limited</b> Phone: +91 22 6754 3500 E-mail: <a href="mailto:sanjay.agarwal@careedge.in">sanjay.agarwal@careedge.in</a>
<b>Relationship Contact</b>  Pradeep Kumar V Senior Director <b>CARE Ratings Limited</b> Phone: 044 2850 1001 E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a>	Vineet Jain Senior Director <b>CARE Ratings Limited</b> Phone: +91 22 6754 3623 E-mail: <a href="mailto:vineet.jain@careedge.in">vineet.jain@careedge.in</a>
	Jitendra Meghrajani Assistant Director <b>CARE Ratings Limited</b> Phone: +91 22 6754 3526 E-mail: <a href="mailto:Jitendra.Meghrajani@careedge.in">Jitendra.Meghrajani@careedge.in</a>

### About us:

Established in 1993, CARE 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 RBI. With an equitable position in the Indian capital market, CARE 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, CARE 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. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

The ratings issued by CARE 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE 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. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE 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.

**For detailed Rationale Report and subscription information,  
please visit [www.careedge.in](http://www.careedge.in)**