

## Vivriti Capital Limited

August 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	2,750.00	CARE A+; Stable	Reaffirmed
Market linked debentures	200.00	CARE PP-MLD A+; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE A+; Stable	Assigned
Non-convertible debentures	19.24	CARE A+; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE A+; Stable	Reaffirmed
Commercial paper	420.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of ratings to debt instruments and bank facilities, with assignment of long-term rating to non-convertible debentures of Vivriti Capital Limited (VCL) consider continued increase in scale of operations with assets under management (AUM) increasing from ₹8,071 crore as on March 31, 2024, to ₹9,302 crore as on March 31, 2025, and improvement in VCL's earnings profile. Ratings favourably factor in comfortable capitalisation levels, supported by periodic mobilisation of equity capital, experience of promoters and senior management team in financial services business and VCL's diversified loan portfolio and resource profile.

However, ratings remain constrained by limited track record of operations and its limited experience in lending to non-financial services, and retail segments, with unseasoned book for a significant proportion of its AUM. Ratings are also tempered by risk associated with enterprise loan book (financial and non-financial sector entities) including concentration risk, and high share of unsecured loan portfolio (~37%). Maintaining asset quality of its loan portfolio remains a key monitorable.

VCL has initiated a scheme of restructuring, where the Vivriti group is separating the online platform business, non-banking financial company (NBFC) business and asset management business, currently housed under VCL, in separate legal entities within the group. With this demerger, the company is aiming to de-risk balance sheet of the NBFC business and provide strategic and financial flexibility for expansion by attracting business specific investors and strategic partners and also provide better flexibility in accessing capital.

CARE Ratings Limited (CareEdge Ratings) has taken cognisance of this announcement and will continue to monitor developments in this regard closely. Per CareEdge Ratings' assessment, this event is unlikely to have a material impact on VCL's credit profile going forward.

<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.

**Rating sensitivities: Factors likely to lead to rating actions****Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:**

- Significant scale-up of portfolio with diversification in products, while maintaining stable asset quality and comfortable capitalisation.
- Sustained improvement in profitability with improvement in the earnings profile, with return on total assets (ROTA) remaining above 2.5% on a sustained basis.

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

- Deterioration in the asset quality, with gross non-performing assets (GNPA) remaining higher than 2.5% on a sustained basis.
- Sustained moderation in profitability.
- Weakening in capitalisation levels, with overall gearing of over 4.25x.

**Analytical approach:** Standalone

CareEdge Ratings has considered VCL's standalone view for arriving at ratings. Post completion of composite scheme of arrangement, Vivriti Asset Management Private Limited (VAM) and Credavenue Private Limited (CAPL) will cease to be the subsidiary and associate, respectively, of VCL and the NBFC business would be transferred to Hari and Company Investments Madras Private Limited (HAC), which would be solely in the lending business. CareEdge Ratings expects the proposed restructuring exercise will not have significant impact on the credit profile, as the entire NBFC business is getting transferred to the resultant entity (HAC).

**Outlook:** Stable

The 'stable' outlook reflects CareEdge Ratings' expectation that VCL's NBFC business, post transfer to HAC after completion of scheme of restructuring, will continue to grow its AUM, while maintaining a healthy profitability, stable asset quality and comfortable capitalisation levels.

**Detailed description of key rating drivers:****Key strengths****Comfortable capitalisation levels**

VCL has been able to raise equity capital at regular intervals and has cumulatively raised ₹1,399 crore from private equity (PE) investors, such as Creation Investments (₹481 crore), Lightrock (₹597 crore), and TVS Capital fund (₹321 crore), with the latest capital raise of ₹100 crore in November 2023. On a fully diluted basis, Creation Investments held 51.53%, the LGT group (Lightrock) held 13.63%, TVS Capital held 3.94%, and founders (Vineet Sukumar and Gaurav Kumar) held 11.72% as on March 31, 2025. Post completion of scheme of restructuring, the company plans to raise additional equity capital in the medium term to support the AUM growth envisaged.

VCL has been maintaining a comfortable capital adequacy ratio (CAR) of above 20% while it has been growing its loan portfolio in the last three-four years. VCL reported a CAR of 21.02% as on March 31, 2025, (March 31, 2024: 21.27% and March 31, 2023: 25.74%) with a tier-I CAR of 20.53% (March 31, 2024: 20.86% and March 31, 2023: 25.35%). Decline in CAR in FY24 was due to increased risk weights per RBI regulations for the unsecured lending book. VCL's unsecured loans through co-lending stood at 37% AUM as on March 31, 2025, which entails higher risk weight.

VCL's tangible net worth stood at ₹2,079 crore as on March 31, 2025 (March 31, 2024: ₹1,864 crore), on a standalone basis and overall gearing stood at 3.85x (March 31, 2024: 3.77x). Further, the tangible net worth grew to ₹2,122 crore as on June 30, 2025, considering internal accruals and on the same date overall gearing stood at 3.63x. The management expects to maintain a gearing of up to 4.5x in the medium term.

So far, VCL invested ₹134 crore and ₹50 crore in VAM and CAPL, respectively. However, post completion of scheme of restructuring, VAM and CAPL will cease to be the subsidiary and associate, respectively. CareEdge Ratings has taken note of the same and successful completion of the restructuring scheme per proposed terms will remain a key monitorable.

### **Experience of promoter and management team in financial services**

The company's promoter, Vineet Sukumar, brings extensive experience in the financial services sector and has a background of working with NBFCs. He also serves as the managing director (MD), overseeing the company's operations and has previously held leadership roles, including chief financial officer (CFO) of a similar NBFC and chief executive officer (CEO) of the same NBFC's alternative investment fund (AIF) arm. He is supported by a strong leadership team with a deep expertise in lending, fundraising, and risk management.

VCL is backed by institutional investors such as Creation Investments, LGT Group (Lightrock), TVS Capital and LR India, who provide their expertise to operations, including through their board representation. VCL has vertical heads with significant domain knowledge and experience.

### **Diversified resource profile with cost of funds remaining high**

VCL's average cost of funds for FY25 stood at 9.30%, which was 8.94% for FY24. As on March 31, 2025, the company had over 45 lender relationships, with 56% borrowings coming from banks (including foreign banks and SFBs). Remaining debt is distributed as follows: 16% from public sector undertakings (PSUs), 6% from wealth management sources, 6% from NBFCs, and 17% from other sources, such as corporate, foreign investors and retail entities. There is a shift in the borrowing profile, as dependence on raising funds from other NBFCs and banks is coming down gradually to avoid the concentration risk in its borrowing profile. VCL also raised ₹2,844 crore in the form of term loans (majorly from banks) and ₹1,246 crore through NCDs in FY25. The company's borrowings are expected to increase by tying up new credit lines to grow the portfolio as planned. As on March 31, 2025, VCL's overall borrowings consisted of term loans (63%), bonds (25%), working capital lines (4%), commercial papers (CP; 2%), and others (7%).

Further, in Q1FY26, VCL raised ₹1,460 crore and as on June 30, 2025, overall borrowings consisted of term loans (55%), bonds (25%), working capital lines (5%), commercial papers (CP; 2%), and others (13%). CareEdge Ratings expects further diversification in VCL's resource profile with its access to capital markets.

### **Improving AUM and earnings profile**

VCL's AUM increased to ₹9,302 crore as on March 31, 2025, (March 31, 2024: ₹8,071 crore), compared to ₹5,836 crore as on March 31, 2023, through a mix of term loan, working capital lines, leasing, factoring, supply chain, and co-lending. As on March 31, 2025, enterprise loans comprised 50% AUM, including exposures to small and mid-sized NBFCs and non-NBFC entities. Co-lending accounted for 38% AUM, followed by supply chain financing at 5%, the direct assignment book at 5%, and other products at 2%. VCL has diversified in new products by adding factoring and leasing businesses. The AUM stood at ₹9,301 crore as on June 30, 2025.

On the earnings front, VCL's total income grew by 30% to ₹1,364 crore in FY25 from ₹1,051 crore in FY24. This increase is led by AUM growth and increased yield in some products which are extended through co-lending partnerships. The company's average yield-on-advances stood at 15.15% for FY25 (FY24: 13.76%) and its net interest margin (NIM) for FY25 stood at 5.84% (FY24: 4.98%). VCL's cost of borrowings increased in FY25 to 9.30% from 8.94% in FY24. Operating expenses constituted 1.84% of average total assets for FY25 (FY24: 1.94%). VCL reported a pre-provision operating profit (PPOP) of ₹484 crore in FY25 compared to ₹358 crore in FY24. The company's credit cost increased to 1.98% due to higher provision booked and write-offs made on co-lending book post the RBI regulation on first loan default guarantee (FLDG) and co-lending norms. This resulted in ROTA declining from 2.42% in FY24 to 2.25 in FY25.

In Q1FY26, the company reported a total income of ₹361 crore and a profit after tax (PAT) of ₹47 crore. With an increase in VCL's scale of operations, CareEdge Ratings expects efficiencies of scale to aid operating leverage, resulting in an improvement in standalone profitability.

## Key weaknesses

### Limited track record of operations and moderate seasoning of significant proportion of the loan book

Incorporated in 2017, VCL has a limited track record of being in the lending business, with FY19 being the first full year of operations. VCL provides loans of different tenors – ranging three months to seven years (most are monthly amortising), with an average portfolio duration of ~21-22 months and has, therefore, seen 3-4 credit cycles, despite a low AUM. Disbursements have increased substantially in the last three years, especially on longer tenure products, resulting in a rapid growth of its AUM from ₹5,836 crore as on March 31, 2023, to ₹9,302 crore as on March 31, 2025, with a large portion of AUM being unseasoned.

### Exposure to asset quality risks and concentration risks, given riskier asset class and largely enterprise exposures

In the enterprise segment, VCL provides loans to small and mid-sized enterprises (financial and non-financial entities), having moderate risk profiles, with majority exposure having a rating of the 'BBB' category and below (62% of wholesale exposure) and a significant proportion is unrated (~20% of wholesale exposure) as on June 30, 2025. VCL has been growing its non-financial enterprise book faster to diversify its enterprise loans, and its AUM proportion is increasing. However, it has limited experience in funding multiple sectors. Top 20 exposures (excluding co-lending) constituted 12% AUM as on June 30, 2025. CareEdge Ratings takes comfort from internal capping of exposure of ₹70 crore per entity and ₹105 crore per group, and envisaged growth in the loan book, will help moderate concentration going forward.

VCL undertakes supply chain financing of dealers and suppliers of anchors have strong credit profiles and co-lending that has FLDG from its co-lending partners. Unsecured loans that are part of co-lending, form a sizeable portion of its AUM (~34% as on June 30, 2025).

Asset quality parameters deteriorated in FY25 and further in Q1FY26 considering increased recognition of NPA in the co-lending book, post changes in co-lending and FLDG guidelines. However, increased NPA under co-lending remains covered by the FLDG from partners. Gross stage 3 increased to 1.89% as on March 31, 2025, and further to 2.49% as on June 30, 2025, from 1.09% as on March 31, 2024. The provision coverage ratio also increased to 62.60% as on June 30, 2025, from 58.19% as on March 31, 2024. Post first loan default guarantee (FLDG) regulation, the company increased its yield with co-lending partners, where credit cost was expected to rise to make good of the increased credit cost. As the company sees more seasoning, asset quality will remain a key monitorable. With wholesale funding, VCL also is susceptible to spike in slippages.

## Liquidity: Adequate

Per the asset liability management (ALM) statement as on June 30, 2025, there were no negative cumulative mismatches in any of the time buckets. On the same date, VCL had debt repayments of ₹3,798 crore due in the next one year, against which it had free cash and investments of ₹247 crore and advances receivable of ₹5,863 crore in the next one year. ~90-95% entire loans are monthly amortising, with the rest being quarterly and bullet repayment, and therefore, collections are evenly spread across the year.

## Applicable criteria

[Definition of Default](#)

[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 June 2017 and promoted by Vineet Sukumar, VCL is a non-deposit taking systemically important non-banking financial company (NBFC-NDSI) registered with the RBI. Initially incorporated as a private limited company, VCL was converted to a public limited company and its name changed from 'Vivriti Capital Private Limited' to 'Vivriti Capital Limited' on June 09, 2023. VCL offers enterprise loans to financial and non-financial sector companies and retail loans, which includes supply chain financing and co-lending. VCL had AUM of ₹9,301 crore (₹9,302 crore as on March 31, 2025) provided to 300+ enterprise clients and 14 lakh+ retail clients (through co-lending agreements with other NBFCs) as on June 30, 2025.

### Standalone Financials

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total income	1,051	1,364	361
PAT	191	220	47
Total assets <sup>#</sup>	9,159	10,401	10,167
Gearing (times)	3.77	3.85	3.63
Interest coverage (times)	1.51	1.44	1.35
Net NPA (%)	0.46	0.71	0.97
ROTA (%) <sup>#</sup>	2.42	2.25	1.83

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

<sup>#</sup>per calculation of CareEdge Ratings.

**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) (Proposed)	-	-	-	-	420.00	CARE A1+
Debentures-Market Linked Debentures (Proposed)	-	-	-	-	200.00	CARE PP-MLD A+; Stable
Debentures-Non-convertible debentures	INE01HV07429	06-Sep-23	9.65	06-Sep-25	104.72	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07437	06-Sep-23	10.03	06-Sep-25	188.80	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07445	06-Sep-23	10.5	06-Sep-25	67.46	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07551	05-Jun-25	9.86	06-Jan-27	100.00	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07569	24-Jun-25	9.65	05-Feb-28	75.00	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07577	24-Jun-25	9.3	05-Jun-28	75.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	INE01HV07593	04-Jul-25	10	04-Jul-28	100.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	INE01HV07585	30-Jun-25	10.1	30-Oct-26	125.00	CARE A+; Stable
Debentures-Non-convertible debentures (Proposed)	-	-	-	-	383.26	CARE A+; Stable
Fund-based - LT-Term Loan	-	-	-	30-Nov-26	1,331.89	CARE A+; Stable
Fund-based - LT-Term Loan (Proposed)	-	-	-	-	1,418.11	CARE A+; 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	Fund-based - LT-Term Loan	LT	2750.00	CARE A+; Stable	1)CARE A+; Stable (30-Jun-25)	1)CARE A+; Stable (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable	1)CARE A; Positive (17-Mar-23)

					2)CARE A+; Stable (20-Jun-25) 3)CARE A+; Stable (30-May-25)		(05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)	2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (26-Sep-22) 5)CARE A; Stable (23-Jun-22)
2	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)
3	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22)

							(14-Jul-23) 5)CARE A; Positive (13-Jun-23)	4)CARE A; Stable (23-Jun-22)
4	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)
5	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (23-Jun-22)
6	Commercial Paper-Commercial Paper (Standalone)	ST	420.00	CARE A1+	1)CARE A1+ (30-Jun-25) 2)CARE A1+ (20-Jun-25)	1)CARE A1+ (23-Dec-24)	1)CARE A1+ (26-Dec-23) 2)CARE A1+ (05-Dec-23) 3)CARE A1 (28-Sep-23)	1)CARE A1 (17-Mar-23) 2)CARE A1 (12-Dec-22)

							3)CARE A1+ (30-May-25)	4)CARE A1 (14-Jul-23) 5)CARE A1 (13-Jun-23)	3)CARE A1 (24-Nov-22) 4)CARE A1 (23-Jun-22)
7	Debentures-Market Linked Debentures	LT	-	-	-	-		1)Withdrawn (05-Dec-23) 2)CARE PP-MLD A; Positive (28-Sep-23) 3)CARE PP-MLD A; Positive (14-Jul-23) 4)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)
8	Debentures-Market Linked Debentures	LT	-	-	-	-		1)Withdrawn (05-Dec-23) 2)CARE PP-MLD A; Positive (28-Sep-23) 3)CARE PP-MLD A; Positive (14-Jul-23) 4)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)

18	Debentures-Non-convertible debentures	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (30-Jun-25) 2)CARE A+; Stable (20-Jun-25)	-	-	-
9	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (05-Dec-23) 2)CARE A; Positive (28-Sep-23) 3)CARE A; Positive (14-Jul-23) 4)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (23-Jun-22)
10	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A+; Stable (30-Jun-25) 2)CARE PP-MLD A+; Stable (20-Jun-25) 3)CARE PP-MLD A+; Stable (30-May-25)	1)CARE PP-MLD A+; Stable (23-Dec-24)	1)CARE PP-MLD A+; Stable (26-Dec-23) 2)CARE PP-MLD A+; Stable (05-Dec-23) 3)CARE PP-MLD A; Positive (28-Sep-23) 4)CARE PP-MLD A; Positive (14-Jul-23) 5)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)
11	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE PP-MLD A+; Stable (26-Dec-23)	1)CARE PP-MLD A; Positive

							<p>2)CARE PP-MLD A+; Stable (05-Dec-23)</p> <p>3)CARE PP-MLD A; Positive (28-Sep-23)</p> <p>4)CARE PP-MLD A; Positive (14-Jul-23)</p> <p>5)CARE PP-MLD A; Positive (13-Jun-23)</p>	<p>(17-Mar-23)</p> <p>2)CARE PP-MLD A; Positive (12-Dec-22)</p> <p>3)CARE PP-MLD A; Positive (24-Nov-22)</p> <p>4)CARE PP-MLD A; Stable (23-Jun-22)</p>
12	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (23-Dec-24)	<p>1)CARE PP-MLD A+; Stable (26-Dec-23)</p> <p>2)CARE PP-MLD A+; Stable (05-Dec-23)</p> <p>3)CARE PP-MLD A; Positive (28-Sep-23)</p> <p>4)CARE PP-MLD A; Positive (14-Jul-23)</p> <p>5)CARE PP-MLD A; Positive (13-Jun-23)</p>	<p>1)CARE PP-MLD A; Positive (17-Mar-23)</p> <p>2)CARE PP-MLD A; Positive (12-Dec-22)</p> <p>3)CARE PP-MLD A; Positive (24-Nov-22)</p> <p>4)CARE PP-MLD A; Stable (26-Sep-22)</p>
13	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (23-Dec-24)	<p>1)CARE PP-MLD A+; Stable (26-Dec-23)</p> <p>2)CARE PP-MLD A+; Stable (05-Dec-23)</p>	<p>1)CARE PP-MLD A; Positive (17-Mar-23)</p> <p>2)CARE PP-MLD A; Positive (12-Dec-22)</p>

							3)CARE PP-MLD A; Positive (28-Sep-23) 4)CARE PP-MLD A; Positive (14-Jul-23) 5)CARE PP-MLD A; Positive (13-Jun-23)	
14	Debentures-Non-convertible debentures	LT	19.24	CARE A+; Stable	1)CARE A+; Stable (30-Jun-25) 2)CARE A+; Stable (20-Jun-25) 3)CARE A+; Stable (30-May-25)	1)CARE A+; Stable (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23)
15	Debentures-Non-convertible debentures	LT	500.00	CARE A+; Stable	1)CARE A+; Stable (30-Jun-25) 2)CARE A+; Stable (20-Jun-25) 3)CARE A+; Stable (30-May-25)	1)CARE A+; Stable (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)	-
16	Debentures-Non-convertible debentures	LT	100.00	CARE A+; Stable	1)CARE A+; Stable (30-Jun-25)	-	-	-

					2)CARE A+; Stable (20-Jun-25) 3)CARE A+; Stable (30-May-25)			
17	Debentures-Non-convertible debentures	LT	100.00	CARE A+; Stable	1)CARE A+; Stable (30-Jun-25) 2)CARE A+; Stable (20-Jun-25)	-	-	-
19	Debentures-Non-convertible debentures	LT	100.00	CARE A+; Stable	1)CARE A+; Stable (30-Jun-25)	-	-	-
20	Debentures-Non-convertible debentures	LT	200.00	CARE A+; Stable				

LT: Long term; ST: Short 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	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Complex
3	Debentures-Non-convertible debentures	Simple
4	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:** 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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