Cholamandalam Investment and Finance Company Limited

April 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Subordinated debt - IV	300.00	CARE AA+; Stable	Reaffirmed
Subordinated debt - V	700.00	CARE AA+; Stable	Reaffirmed
Subordinated debt - VI	1,500.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – VII	2,000.00	CARE AA+; Stable	Reaffirmed
Perpetual debt instruments	300.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures – I	395.00 (Reduced from 1,000.00)	CARE AA+; Stable	Reaffirmed
Non-convertible debentures - II	10,000.00	CARE AA+; Stable	Reaffirmed
Commercial Paper	25,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to Cholamandalam Investment and Finance Company Limited (CIFCL)'s debt instruments reflect the continued benefits of its strong parentage as part of the Murugappa Group, its established presence in the vehicle finance (VF) segment, extensive pan-India branch network, and experienced management team. Ratings also factor in CIFCL's diversified funding profile, well-diversified geographic and product portfolio, healthy profitability, and robust liquidity position.

The company demonstrated consistent growth in assets under management (AUM), increasing by 27% from ₹145,646 crore as on March 31, 2024, to ₹184,746 crore as on March 31, 2025, and further to ₹210,704 crore as on December 31, 2025. The company's product mix is currently dominated by the VF segment, accounting for 53.60% of the AUM, followed by other lending segments. In the medium term, the company intends to maintain a balanced portfolio, targeting a 50:50 AUM mix between VF and non-VF.

However, ratings remain constrained by CIFCL's moderate asset-quality indicators and its moderately high gearing levels despite the capital infusion in FY24. Gross Stage 3 (GS3) and Net Stage 3 (NS3) assets stood at 2.81% and 1.54%, respectively, as on March 31, 2025, compared to 2.48% and 1.33%, respectively, as on March 31, 2024. As on December 31, 2025, GS3 and NS3 increased to 3.36% and 1.91%, respectively, largely due to early onset of monsoon, which disrupted vehicle movement and reduced utilisation in 9MFY26. CARE Ratings Limited (CareEdge Ratings) notes that the company has strengthened its collection efforts, which is expected to support broadly stable asset quality in the medium term.

Rating sensitivities: Factors likely to lead to rating actions

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

- Improvement in the scale of operations along with improvement in the profitability indicators, with a return on total assets (ROTA) of more than 3% on a sustained basis.
- Improvement in the capital structure.
- Improvement in the asset quality on a sustained basis.

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

- Deterioration of the asset quality parameters with an increase in gross non-performing assets (GNPA) beyond 5% on a sustained basis.
- Weakening of the capital adequacy levels, with Tier-I capital adequacy ratio (CAR) below 12% on a sustained basis.

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

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects likely continuation of stable credit profile, supported by a diversified product profile, healthy profitability and demonstrated fund-raising ability from diversified sources, including benefits derived from being part of the Murugappa group.

Detailed description of key rating drivers:

Key strengths

Benefits derived from being part of Murugappa group

CIFCL is part of the Murugappa group, one of India's largest conglomerates founded in 1900, with a focus towards engineering, auto components, cycles, abrasives, sugar, farm inputs, fertilisers, plantations, bio-products, finance, general insurance, and nutraceuticals. The group has 29 businesses, including 10 companies listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

Headquartered in Chennai, major companies of the group include Tube Investments of India Limited, Carborundum Universal Limited, Coromandel International Limited, CG Power and Industrial Solutions Limited, and E.I.D. Parry (India) Limited (rated 'CARE A1+'). Being part of the Murugappa group, CIFCL enjoys benefits through its vast client base, which provides comfort to the company's business growth profile. The company also derives financial support from the group, when required to support the business, as exhibited in the past. As on December 31, 2025, promoter and promoter group hold 49.72% in the company. Over the years, CIFCL's size and absolute profits have improved. Its profit after tax (PAT) increased from ₹1,186 crore in FY19 to ₹4,259 crore in FY25. In 9MFY26, the company reported a PAT of ₹3,579 crore on total income of ₹22,906 crore compared to PAT of ₹2,992 on total income of ₹18,934 crore in 9MFY25. At present, CIFCL is a major contributor of profits and market capitalisation of the Murugappa group.

Growing scale of operations

CIFCL reported a 14% year-on-year (y-o-y) increase in total disbursements, rising from ₹88,725 crore in FY24 to ₹100,869 crore in FY25. The company's business AUM grew by 27% in FY25, increasing from ₹148,167 crore as on March 31, 2024, to ₹188,157 crore as on March 31, 2025. For 9MFY26, CIFCL recorded disbursements of ₹78,729 crore and an AUM of ₹210,704 crore as on December 31, 2025.

As of December 31, 2025, CIFCL's AUM were primarily concentrated in the VF segment, which accounted for 53.60% of the portfolio. This was followed by Loan Against Property at 23.33% and Home Loans at 10.29%. The remaining AUM was distributed across CSEL (6.83%), MSME (3.96%), SBPL (1.53%) and Gold Loans (0.46%). In comparison, as on March 31, 2025, the portfolio mix comprised 54.81% in VF, followed by LAP (22.43%), home loans (HL; 9.97%), CSEL (7.89%), MSME (3.59%) and SBPL (1.31%).

Within the VF segment, disbursements grew by 12% in FY25 to ₹53,922 crore (FY24: ₹48,348 crore), compared to a 22% growth in FY24. Correspondingly, VF AUM increased by 26% to ₹103,609 crore as on March 31, 2025 (March 31, 2024: ₹86,263 crore). VF disbursements for 9MFY26 stood at ₹43,991 crore and AUM stood at ₹1,12,937 crore as on December 31,2025.

The home equity (LAP) segment recorded strong growth, with disbursements increasing by 32% to ₹17,913 crore in FY25 (FY24: ₹13,554 crore). In contrast, micro, small and medium enterprise (MSME) disbursements softened to ₹7,763 crore in FY25 (FY24: ₹8,106 crore), while the HL segment grew to ₹7,404 crore in FY25 (FY24: ₹6,362 crore). For 9MFY26, disbursements in home equity, MSME, and HL stood at ₹14,621 crore, ₹5,125 crore, and ₹5,468 crore, respectively.

Disbursement growth in SME loans moderated due to the company's strategic exit from less profitable segments. In the CSEL portfolio, growth softened following the discontinuation of the Fintech-led lending model, driven by rising delinquencies and regulatory changes such as the cap on first loss default guarantee (FLDG). New business segments accounted for 21% of total disbursements in FY25 and 13% of AUM as on March 31, 2025.

The company is also expanding its gold loan franchise, which currently operates over 100 branches, with plans to add more branches over the medium term. This segment is expected to record steady growth, supported by its relatively lower credit risk profile. The gold loan AUM stood at ₹980 crore as on December 31,2025. The company also aims to increase the share of secured lending, targeting a balanced AUM mix of 50:50 between vehicle finance and non-vehicle finance segments in the medium term.

Established track record in vehicle financing and experienced management team

Established in 1978, CIFCL has a long-standing presence in the VF segment and has built a strong nationwide franchise. With 55% of its AUM allocated to VF, the company maintains a leading market position. The VF portfolio is well-diversified, comprising cars and multi-utility vehicles (34.4%), light commercial vehicles (26.4%), heavy commercial vehicles (13.7%), construction equipment (8.6%), two- and three-wheelers (8.7%), tractors (7.3%), and others (0.9%) as on December 31, 2025. New vehicles accounted for 72% of the portfolio, while used vehicles constituted 28%. This diversification enables the company to sustain growth even during periods of subdued demand or asset-quality pressures in specific sub-segments. Despite rising disbursements in new product lines, CareEdge Ratings expects VF to remain a core component of CIFCL's AUM.

The company's operations are led by an experienced senior management team, many of whom have been associated with the group for over a decade. Chairman Vellayan Subbiah brings 25 years of experience across consulting, technology, projects, and financial services. In FY24, Ravindra Kumar Kundu was appointed Managing Director, contributing over three decades of expertise in the automobile and financial services sectors. The Chief Financial Officer, Arulselvan D, has over 32 years of experience in finance and management, including 26 years with the group. Collectively, the senior leadership team commands extensive industry and institutional knowledge.

CIFCL's board of directors comprises eight members, including three representatives from the Murugappa Group and five independent directors, providing strong oversight of the company's strategic and operational performance.

Geographically diversified business operations
CIFCL has a well-established pan-India branch network spanning 26 states and seven union territories, with 1,757 branches as on December 31, 2025. Of these, 1,592 branches serve the VF segment, 814 serve LAP, 710 serve HL, 504 serve CSEL, 414 serve SBPL, 116 serve SME loans, and 118 serve the gold loan segment. A significant portion of these branches is co-located with VF operations, including 805 LAP branches, 678 HL branches, 504 CSEL branches, 414 SBPL branches, and 116 SME branches.

The network remains deeply entrenched in rural and semi-urban areas, with 92% of branches in Tier-III to Tier-VI towns. Geographically, the distribution is balanced, with 33% of branches in the south, 25% in the east, 22% in the north, and 20% in the west. As of December 31, 2025, rural branches accounted for 82% of the total network, followed by semi-urban branches at 10% and urban branches at 8%.

Diversified funding profile
CIFCL maintains a well-diversified funding profile, supported by a balanced mix of bank borrowings and market instruments, including non-convertible debentures (NCDs), subordinated debt, and commercial paper (CP). As on March 31, 2025, term loans comprised 44% of total borrowings (PY: 46%), followed by securitisation at 15% (PY: 18%), debentures at 14% (PY: 15%), borrowings from international financial institutions (IFI) at 7% (PY: 7%), Tier-II capital at 6% (PY: 4%), external commercial borrowings (ECB) at 8% (PY: 4%), cash credit/working capital demand loans (CC/WCDL) and short-term loans (STL) at 3% (PY: 3%), CP at 2% (PY: 2%), and compulsorily convertible debentures (CCD) at 1% (PY: 2%).

As on December 31, 2025, the funding mix remained broadly stable, with term loans at 43%, debentures at 13%, securitisation at 15%, IFI borrowings at 6%, Tier-II capital at 6%, ECB at 7%, CC/WCDL and STL at 3%, CP at 6%, and CCD at 1%.

Healthy profitability
CIFCL reported a PAT of ₹4,259 crore in FY25, reflecting a 24% y-o-y increase from ₹3,423 crore in FY24, on a total income of ₹26,055 crore (PY: ₹19,216 crore). Improvement in net interest margin (NIM) in FY25 was supported by a lower cost of borrowings, while operating expenses as a proportion of total assets remained broadly stable. Pre-provision operating profit (PPOP) increased significantly to ₹8,231 crore in FY25 from ₹5,904 crore in FY24. However, credit costs as a percentage of total assets rose to 1.40% in FY25 (PY: 0.98%), mainly due to higher delinquencies in the vehicle finance portfolio. Consequently, ROTA moderated to 2.39% in FY25 from 2.55% in FY24.

In 9MFY26, the company reported a PAT of ₹3,579 crore and a PPOP of ₹7,513 crore, compared to ₹2,992 crore and ₹5,900 crore, respectively, in 9MFY25. NIM and operating expenses remained stable in , although ROTA saw a slight decline due to elevated credit costs. CareEdge Ratings expects CIFCL's profitability to remain healthy in the medium term.

Capitalisation levels
As on March 31, 2025, CIFCL reported a capital adequacy ratio (CAR) of 19.75% and a Tier-I CAR of 14.41%, compared to 18.56% and 15.09%, respectively, as on March 31, 2024. Improvement was primarily supported by strong internal accruals. Overall gearing increased to 7.7x as on March 31, 2025 (PY: 7.1x) and stood at 7.5x as on December 31, 2025. Adjusted gearing treating

compulsorily convertible debentures (CCD) as equity stood at 7.0x on both March 31, 2025, and December 31, 2025. As of December 31, 2025, CAR and Tier-I CAR further improved to 19.16% and 14.21%, respectively.

The company consistently demonstrated its ability to raise capital over the years, most recently mobilising ₹4,000 crore in FY24 from investors, including promoters, through a Qualified Institutional Placement comprising equity shares and compulsorily convertible debentures (CCDs). Of the ₹2,000 crore CCDs issued under qualified institutional placements (QIP), ₹307 crore and ₹1,063 crore were converted into equity shares in October 2025 and January 2026, respectively. The balance ₹630 crore remains outstanding and is mandatorily convertible into equity on or before September 30, 2026. The company demonstrated ability to raise equity in the form of CCD or equity to maintain the required capital buffer and intends to continue doing so based on the growth strategy. Going forward, the company's ability to sustain gearing levels in line with industry peers will remain a key monitorable.

Key weaknesses

Moderate asset quality

As on March 31, 2025, CIFCL's Gross Stage 3 and Net Stage 3 assets moderated to 2.81% and 1.54%, respectively, compared to 2.48% and 1.33% as on March 31, 2024. Under the Income Recognition, Asset Classification and Provisioning (IRACP) norms, GNPA and net NPA (NNPA) stood at 3.97% and 2.63%, respectively, as on March 31, 2025. Moderation in asset quality was largely driven by higher delinquencies in the vehicle finance segment, impacted by a weak rural economy and reduced vehicle utilisation caused by heat waves, excessive rainfall, and election-related disruptions in H1FY25. Although utilisation levels improved to 70–80% by Q3/Q4, they remained below the previous year's peak of 90%. Recovery has been gradual, as borrowers already in Stage 3 face difficulties in regularising accounts due to multiple overdue equated monthly instalments (EMIs).

New business segments, including CSEL, SBPL, and MSME lending, also witnessed elevated delinquencies. In the CSEL portfolio, stress was primarily driven by partnership- and fintech-originated loans, further impacted by regulatory changes such as the cap on FLDG arrangements. The company is gradually winding down its higher-risk partnership book, and asset quality is expected to improve as these exposures run off and seasonal trends normalise across these product segments.

As on December 31, 2025, CIFCL's Gross Stage 3 and Net Stage 3 assets stood at 3.36% and 1.91%, respectively, while GNPA and NNPA under IRACP norms stood at 4.63% and 3.13% respectively. Increase in NPA levels in 9MFY26 was primarily driven by the early onset of the monsoon, which disrupted vehicle movement and lowered utilisation levels. A slowdown in industrial activity affected borrower cash flows, particularly within the vehicle finance segment. CareEdge Ratings expects asset quality to remain broadly stable in the medium term led by enhanced collection efforts. The company's ability to improve asset-quality metrics while sustaining portfolio growth will remain a key monitorable

Liquidity: Strong

The company's asset and liability management (ALM) as on December 31, 2025, indicated no cumulative mismatches up to the one-year bucket. The company's liquidity position, comprising cash and bank balances and undrawn sanctioned bank lines, stood at ₹21,808 crore as on December 31,2025. CIFCL benefits from well-established banking relationships, and its liquidity profile is further strengthened by its strong parentage as part of the Murugappa Group.

Environment, social, and governance (ESG) risks

Although CIFCL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of asset class of the portfolio are adversely impacted by environmental factors. The company will proactively develop and introduce innovative financing solutions to support these eco-friendly technologies, ensuring that customers have access to the latest sustainable options.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect CIFCL's regulatory compliance and reputation, and hence, remain a key monitorable. The company continues to implement a range of impactful CSR initiatives across the nation, focusing on areas vital for societal progress, such as education, health, and livelihood creation.

CIFCL's Board comprises eight Directors, with five Independent Directors and one female Directors. The company has policies and processes in place to enable highest standards in governance and transparency, ethical behaviour, and board diversity, among others.

Applicable criteria

Definition of Default

[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Withdrawal Policy](#)
[Short Term Instruments](#)
[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)

CIFCL is a non-banking financial company (NBFC) having a track record of over four decades, promoted by the Chennai-based Murugappa group. As on December 31, 2025, the group holds 49.72% stake in CIFCL. The company has major presence in the VF and HE (home equity; LAP) segment. The company has 1,757 branches as on December 31, 2025, spread across 26 states, and seven UTs across India with a business AUM of ₹2,10,704 crore, of which, the share of VF was 53.6%, LAP was 23.3%, HL was 10.3%, MSME was 4.0%, new business was 8.4% and gold loan at 0.5%.

Brief Financials (₹ crore)	31-03-2024	31-03-2025	31-12-2025
Standalone	**A**	**A**	**UA**
Total income	19,216	26,055	22,906
Profit after tax (PAT)	3,423	4,259	3,579
Assets under management (AUM)	148,167	184,746	210,704
On-book gearing (x)	7.14	7.76	7.50
AUM / tangible net-worth (TNW) (x)	7.85	8.34	8.15
Gross non-performing assets (NPA) / gross stage 3 (%)*	2.48/3.54*	2.81/3.97*	3.36/4.63*
Return on managed assets (ROMA) (%)	2.52	2.38	2.20
Capital adequacy ratio (CAR) (%)	18.56	19.75	19.16

A: Audited UA: Unaudited; Note: these are latest available financial results
*Per IRACP norms

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures-I	Proposed	-	-	-	395.00	CARE AA+; Stable
Debentures-Non-convertible debentures-I	INE121A07QU7	12-12-2022	8.30%	12-12 -2025	0.00	Withdrawn
Debentures-Non-convertible debentures-II	INE121A07SO6	14-10-2025	7.58%	14-10-2030	550.00	CARE AA+; Stable
Debentures-Non-convertible debentures-II	INE121A07SQ1	20-01-2026	7.73%	20-01-2031	400.00	CARE AA+; Stable
Debentures-Non-convertible debentures-II	Proposed	-	-	-	9050.00	CARE AA+; Stable
Debt-Subordinate debt-IV	INE121A08OH7	23-08-2018	9.75%	23-08-2028	300.00	CARE AA+; Stable
Debt-Subordinate debt-V	INE121A08OG9	05-04-2018	9.05%	24-03-2028	530.00	CARE AA+; Stable
Debt-Subordinate debt-V	Proposed	-	-	-	170.00	CARE AA+; Stable
Debt-Perpetual Debt	Proposed	-	-	-	300.00	CARE AA; Stable
Debt-Subordinate Debt - VI	INE121A08PX1	25-11-2025	8.40%	25-11-2032	500.00	CARE AA+; Stable
Debt-Subordinate Debt - VI	INE121A08PY9	23-02-26	8.66%	23-02-33	1000.00	CARE AA+; Stable
Debt-Subordinate Debt – VII	Proposed	-	-	-	2000.00	CARE AA+; Stable
Commercial Paper-Commercial Paper (Standalone)	INE121A14YB7	28-Nov-25	7.15%	27-Nov-26	500	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE121A14YF8	23-Jan-26	7.74%	22-Jan-27	1000	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE121A14YG6	27-Jan-26	7.70%	25-Jan-27	500	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE121A14YH4	27-Jan-26	7.70%	25-Nov-26	555	CARE A1+

Commercial Paper-Commercial Paper (Standalone)	INE121A14YI2	05-Feb-26	7.65%	04-Feb-27	1000	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE121A14YJ0	05-Feb-26	7.63%	03-Aug-26	375	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE121A14YK8	12-Feb-26	7.59%	11-Feb-27	420	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE121A14YL6	16-Feb-26	7.59%	15-Feb-27	1000	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE121A14YM4	27-Feb-26	7.48%	26-Feb-27	1000	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	18,650.00	CARE A1+

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	Bonds-Perpetual Bonds	LT	-	-	-	-	-	1)Withdrawn (05-Jul-22)
2	Debt-Perpetual Debt	LT	-	-	-	-	1)Withdrawn (08-Dec-23)	1)CARE AA; Stable (09-Dec-22) 2)CARE AA; Stable (05-Jul-22)
3	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (09-Dec-22) 2)CARE AA+; Stable (05-Jul-22)
4	Debt-Perpetual Debt	LT	-	-	-	-	1)Withdrawn (08-Dec-23)	1)CARE AA; Stable (09-Dec-22) 2)CARE AA; Stable (05-Jul-22)

5	Debt-Perpetual Debt	LT	-	-	1)Withdrawn (02-Apr-25)	1)CARE AA; Stable (27-Jun-24)	1)CARE AA; Stable (08-Dec-23)	1)CARE AA; Stable (09-Dec-22) 2)CARE AA; Stable (05-Jul-22)
6	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (27-Jun-24)	1)CARE AA+; Stable (08-Dec-23)	1)CARE AA+; Stable (09-Dec-22) 2)CARE AA+; Stable (05-Jul-22)
7	Debt-Perpetual Debt	LT	-	-	-	-	1)Withdrawn (08-Dec-23)	1)CARE AA; Stable (09-Dec-22) 2)CARE AA; Stable (05-Jul-22)
8	Debt-Perpetual Debt	LT	-	-	1)Withdrawn (02-Apr-25)	1)CARE AA; Stable (27-Jun-24)	1)CARE AA; Stable (08-Dec-23)	1)CARE AA; Stable (09-Dec-22) 2)CARE AA; Stable (05-Jul-22)
9	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (27-Jun-24)	1)CARE AA+; Stable (08-Dec-23)	1)CARE AA+; Stable (09-Dec-22) 2)CARE AA+; Stable (05-Jul-22)
10	Debt-Perpetual Debt	LT	-	-	1)Withdrawn (02-Apr-25)	1)CARE AA; Stable (27-Jun-24)	1)CARE AA; Stable (08-Dec-23)	1)CARE AA; Stable (09-Dec-22) 2)CARE AA; Stable (05-Jul-22)
11	Debt-Subordinate Debt	LT	300.00	CARE AA+; Stable	1)CARE AA+; Stable (20-Feb-26) 2)CARE AA+; Stable (21-Nov-25) 3)CARE AA+; Stable (09-Oct-25) 4)CARE AA+; Stable	1)CARE AA+; Stable (27-Jun-24)	1)CARE AA+; Stable (08-Dec-23)	1)CARE AA+; Stable (09-Dec-22) 2)CARE AA+; Stable (05-Jul-22)

					(06-Oct-25) 5)CARE AA+; Stable (02-Apr-25)			
12	Debt-Subordinate Debt	LT	700.00	CARE AA+; Stable	1)CARE AA+; Stable (20-Feb-26) 2)CARE AA+; Stable (21-Nov-25) 3)CARE AA+; Stable (09-Oct-25) 4)CARE AA+; Stable (06-Oct-25) 5)CARE AA+; Stable (02-Apr-25)	1)CARE AA+; Stable (27-Jun-24)	1)CARE AA+; Stable (08-Dec-23)	1)CARE AA+; Stable (09-Dec-22) 2)CARE AA+; Stable (05-Jul-22)
13	Debentures-Non Convertible Debentures	LT	395.00	CARE AA+; Stable	1)CARE AA+; Stable (20-Feb-26) 2)CARE AA+; Stable (21-Nov-25) 3)CARE AA+; Stable (09-Oct-25) 4)CARE AA+; Stable (06-Oct-25) 5)CARE AA+; Stable (02-Apr-25)	1)CARE AA+; Stable (27-Jun-24)	1)CARE AA+; Stable (08-Dec-23)	1)CARE AA+; Stable (09-Dec-22)
14	Debentures-Non Convertible Debentures	LT	10000.00	CARE AA+; Stable	1)CARE AA+; Stable (20-Feb-26) 2)CARE AA+; Stable (21-Nov-25) 3)CARE AA+; Stable (09-Oct-25)	1)CARE AA+; Stable (27-Jun-24)	-	-

					4)CARE AA+; Stable (06-Oct-25) 5)CARE AA+; Stable (02-Apr-25)			
15	Commercial Paper-Commercial Paper (Standalone)	ST	25000.00	CARE A1+	1)CARE A1+ (20-Feb-26) 2)CARE A1+ (21-Nov-25) 3)CARE A1+ (09-Oct-25) 4)CARE A1+ (06-Oct-25)	-	-	-
16	Debt-Subordinate Debt	LT	1500.00	CARE AA+; Stable	1)CARE AA+; Stable (20-Feb-26) 2)CARE AA+; Stable (21-Nov-25)	-	-	-
17	Debt-Perpetual Debt	LT	300.00	CARE AA; Stable	1)CARE AA; Stable (20-Feb-26) 2)CARE AA; Stable (21-Nov-25)	-	-	-
18	Debt-Subordinate Debt	LT	2000.00	CARE AA+; Stable	1)CARE AA+; Stable (20-Feb-26)	-	-	-

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	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Debt-Perpetual Debt	Highly Complex
4	Debt-Subordinate Debt	Complex

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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