SMFG
Grihashakti
Nayi Asha. Naya Vishwas.

24 September, 2026

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Intimation under Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) – Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 51(2) read with Schedule III, Part B, Para A (13) of Listing Regulations, please note that CARE Ratings Limited has reaffirmed the ratings on various instruments of the Company and withdrawn ratings on matured instruments of the Company as per details given below:

Instrument	**Amount (in crores)**	**Rating action**
Long-term bank facilities	23,000	CARE AAA/Stable (Reaffirmed)
Long-term instruments	800	CARE AAA/Stable (Reaffirmed)
Non-Convertible Debentures	7,617	CARE AAA/Stable (Reaffirmed)
Commercial Paper	500	CARE A1+ (Reaffirmed)

Instrument	**Amount (in crores)**	**Rating action**
Non-Convertible Debentures	300	Withdrawn

The Rating Rationale dated 23 September, 2026 issued by CARE Ratings Limited in this regard is attached herewith.

This intimation shall also be made available on the Company's website at: https://www.grihashakti.com/intimation-to-stock-exchange.aspx;

The above is submitted for your kind information and appropriate dissemination.

Yours faithfully,

For SMFG India Home Finance Company Limited
ARCHANA PRAVIN NADGOUDA
Digitally signed by ARCHANA PRAVIN NADGOUDA
Date: 2026.09.24 16:08:55 +05'30'
Archana Nadgouda
Company Secretary & Compliance Officer
Membership No. A17140

Place: Mumbai

SMFG India Home Finance Company Limited

September 23, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	23,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	300.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	1,471.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	146.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	1,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	3,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	2,000.00	CARE AAA; Stable	Reaffirmed
Commercial paper	RBI	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings reaffirmed to bank facilities and debt instruments of SMFG India Home Finance Company's (SMHFC) continue to derive strength from its strong linkages with the Sumitomo Mitsui Financial group (SMFG) through its immediate parent, SMFG India Credit Company Limited (SMICC/Parent; rated CARE AAA; Stable/ CARE A1+). CARE Ratings Limited (CareEdge Ratings) understands from the management that the investment in SMICC by SMFG is long term, underscoring the group's commitment. CareEdge Ratings expects SMHFC to receive continued capital, managerial, and other forms of support as needed from SMICC. Ratings continue to factor in SMHFC's adequate funding profile, adequate capitalisation metrics, improving scale of operations and comfortable liquidity position although remains constrained considering moderate asset quality, moderate profitability and low operating vintage.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors:

- Not applicable

Negative factors:

- Material dilution in the ownership below 51%, expected support from, and strategic importance to, SMICC or SMFG.
- Any negative rating action on the parent company, SMICC (rated 'CARE AAA: Stable').
- Deterioration in the asset quality on a sustained basis and/or deterioration in the profitability.

Analytical approach: Standalone

Ratings are based on standalone assessment of SMHFC and factoring in capital, managerial linkage with its immediate parent, SMICC, and benefits derived thereon with demonstrated and expected support from the ultimate parent, SMFG.

Outlook: Stable

Stable outlook factors in that the group will continue to remain strategically important to the SMICC and ultimately SMFG and will continue receiving financial, managerial, and other forms of support, as needed. The outlook also reflects that the company will continue growing its portfolio, while maintaining strong liquidity and healthy financial profile.

[1]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.

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

Detailed description of key rating drivers

Key strengths

Strong promoter group with demonstrated and expected support, business synergies and a common brand

SMHFC is a wholly owned subsidiary of SMICC, which is held by SMFG. Being a parent-subsidiary relationship, it benefits from synergies in the form of managerial, operational, and business support from the parent. SMFG, one of the world's largest and diversified banking and financial services groups, with over 400 years of history in Japan, holds 100% stake in SMICC. Over the years, SMFG demonstrated efforts to diversify across segments and geographies, which translated into balance sheet size of ~₹1,90,65,278[3] crore as on June 30, 2026. SMFG's earnings have remained resilient supported by healthy internal accruals and well-diversified business lines. In FY26, SMFG reported consolidated profit after tax (PAT) of ~₹91,339 crore (1 ¥ = 0.577) followed by ~₹29,532 crore (1 ¥ = 0.589) in Q1FY27 contributing to a steady growth in net worth from ~₹6,87,493[4] crore to ~₹6,89,152[3] crore in the same period.

SMFG operates across retail, banking, card business and investment banking sectors globally, with India being a key market in its multi-franchise strategy for Asia. SMFG's Indian operations hold strategic importance, representing SMFG's third-largest exposure in Asia and Oceania. This enables the group to leverage India's growth potential in mass-market retail, small and medium enterprise (SME), and housing finance through SMHFC.

SMICC has consistently supported SMHFC through regular capital infusions, the latest being ₹450 crore in FY25, and a corporate guarantee of ₹300 crore to NHB, with outstanding balance of ~₹187 crore (PY: ~₹236 crore). CareEdge Ratings expects ongoing financial and managerial support from SMICC to SMHFC to continue. Dilution in level of management control, strategic importance and moderation in linkages with the group that reduces intent and ability to support, would remain a key rating monitorable.

Experienced management team

SMHFC derives benefits from extensive experience of its management team and strategic synergies with its ultimate parent SMFG. SMHFC is led by Deepak Patkar, Managing Director and Chief Executive Officer, who has over 25 years of experience across leadership roles spanning risk management, sales distribution and collections. Ashish Chaudhary as the Chief Financial Officer (CFO) of SMHFC, bringing over 14 years of extensive experience in the BFSI sector is a Chartered Accountant and holds degree in management development program from IIM Ahmedabad. The business franchise is further strengthened by Vishwas Shrungarpure, Chief Business Officer of SMHFC who brings 24+ years of experience, in housing finance, project construction finance, and the retail mortgage business, across geographies. Abbasi Sadikot, Chief Risk Officer, has experience over two decades in the BFSI sector, with strategic contributions made across business planning, risk management, finance, mergers and acquisitions, and operational transformation.

Change in the level of management control and moderation in managerial linkages with the SMICC, resulting in reduced intent and ability to support, will remain a key rating monitorable.

Adequate capitalisation metrics

For SMHFC, tangible net worth (TNW) continues to be comfortable at ₹1,665 crore as on June 30, 2026 (₹1,514 crore as on June 30, 2025) compared to ₹1,647 crore as on March 31, 2026, driven by internal accruals. Since inception, aggregated capital infused amounted to ₹1,335 crore highlighting the strategic importance of the housing finance business within the broader SMFG India platform. On the leverage front, overall gearing (total borrowings/TNW) stood at 6.10x as on March 31, 2026, and decreased to 6.01x as on June 30, 2026[5] (June 2025: 6.34x) reflecting incremental borrowings to support business growth. Despite this uptick, leverage levels remain aligned with the company's growth trajectory and is considered manageable in the context of its capital position.

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[3] As per exchange rate 1 ¥ = 0.5822
[4] As per exchange rate 1 ¥ = 0.5850
[5] All gearing and resource profile ratios of Q1FY27 of SMHFC are calculated on principal outstanding.

As on June 30, 2026, SMHFC reported a capital adequacy ratio (CAR) of 22.97% and a Tier 1 CAR of 18.89% comfortably above regulatory requirements. The current capitalisation levels are sufficient to support the company's near-term growth targets, though maintaining adequate capital buffers for future growth is key. Given SMFG's demonstrated track record of timely capital support, CareEdge Ratings expects such backing to continue, ensuring that SMHFC remains well-positioned to pursue expansion opportunities while preserving prudent leverage and regulatory comfort.

Diversified resource profile

SMHFC derives a significant advantage in resource mobilisation from its association with the SMFG brand. Strong parentage enables the company's access to funding from reputed institutions at competitive rates, a benefit CareEdge Ratings expects to sustain in the medium term. On a standalone basis, SMHFC also has a diversified mix in terms of its resource profile. As of June 30, 2026[6], term loans (including working capital demand loan [WCDL] and refinance from National Housing Bank [NHB]) contributed to 56.25% of the resource profile (June 2025: 62.00%), which is the majority proportion, followed by capital market borrowings in the form of non-convertible debentures (NCDs)/Sub-debt and commercial papers, which is 34.36% (June 2025: 28.92%); external commercial borrowing (ECB) contributed to 8.87% (June 2025: 9.08%) and pass-through certificate (PTC) stood at 0.53% (June 2025: 0.79%). The company has large public and private sector banks as its lenders and continues to diversify its lender profile. The company also receives refinance from NHB, which contributed to 10.27% of the total borrowing as on June 30, 2026. Due to the SMFG's strong brand image, the company has been able to and is expected to avail funds from reputed institutions at competitive rates.

Improving scale of operations with limited seasoning

On a standalone basis, disbursements moderated to ₹4,448 crore in FY26 from ₹5,092 crore in FY25, primarily due to the company's focus on technological migration and system upgradations in the year. The disbursement in Q1FY27 stood at ₹900 crore. This has translated to an asset under management (AUM) of ₹12,859 crore as on March 31, 2026 (March 31, 2025: ₹11,692 crore), and ₹12,902 crore as on June 30, 2026.

Of total loan book as on June 30, 2026, housing loans made up 58.15% of total loan portfolio (June 2025: 57.37%), followed by loan against property (LAP) with 32.59% (June 2025: 32.70%), providing yield diversification. The balance 9.26% (June 2025: 9.93%) is contributed by developer loan/construction finance. As a housing finance company, the company operates in a relatively low-risk asset class, as the lending is secured through collateral. Since inception, the company has disbursed loans aggregating to over ₹19,000 crore, of which ~70% have been disbursed in the last three years, reflecting its accelerated growth phase. Given that majority loans have a tenor of over 15 years, its portfolio is relatively unseasoned, which will be a key monitorable in terms of asset quality performance as the book matures.

SMHFC has been aggressive in terms of increasing its branches and presence across the nation with number of branches increasing from 180 as on March 31, 2025, to 203 as on March 31, 2026, with slight moderation to 201 branches as on June 30, 2026 (June 30, 2025: 177). Even though network of branches has grown across states over the year, leading two states for the last four years have consistently been shared between Maharashtra and Rajasthan. Top two state concentration stood at 27.47% as on June 30, 2026. Hence, the company's ability to continue to increase its scale of operations, reduce geographical concentration while maintaining profitability and healthy asset quality metrices over time will be a key monitorable.

Key weaknesses

Moderate profitability and asset quality

In FY26, SMHFC reported marginal increase in absolute profit, with its profit after tax (PAT) rising to ₹126 crore, up from ₹120 crore in FY25 increasing by 5.42%. The increase in PAT was supported by increase in NIM at 5.13% (FY25: 4.74%) and lower opex at 4.02% (FY25: 4.33%; on average total assets [ATA]), which was offset by the contraction in fee and commission income at 1.17% (FY25: 1.57%) of ATA average total assets. Credit cost moderated slightly to 0.79% of ATA (FY25: 0.35%). As a result, return on total assets[7] (ROTA) stood at 1.09% in FY26, slightly moderated in comparison to 1.21% in FY25. The company has guided that operating expenses are expected to remain elevated in the near term, as it continues to expand its branch network to strengthen penetration in the affordable housing segment. Consequently, ROTA is expected to remain range-bound until operating leverage benefits from scale begin to accrue.

[6] All gearing and resource profile ratios of Q1FY27 of SMHFC are calculated on principal outstanding.
[7] For all calculations of the ROTA chain, intangible assets and deferred tax assets are reduced from total assets.

In Q1FY27, SMHFC reported a PAT of ₹27 crore (Q1FY26: ₹13 crore), translating into an annualised ROTA of 0.90% (Q1FY26: 0.41%). In the medium term, the company's ability to improve profitability through operating efficiencies, maintain tight control over opex, and prudently manage credit costs will remain a key monitorable.

On the asset quality front, gross stage 3 (GS3) and net S3 (NS3) stood at 2.71% and 1.83% as on March 31, 2026 (March 31, 2025: 1.72% and 1.08% respectively). Moderation in its asset quality is majorly due to higher slippages in FY26. NS3 to TNW stood at 12.10% in FY26 compared to 7.05% in FY25. GS3 inched slightly up to 2.99%, while NS3 stood at 2.04%, as on June 30, 2026.

CareEdge Ratings believes that SMHFC's asset quality shall continue to remain anchored on income profile of underlying borrowers and their cash flows remain vulnerable to economic shocks. However, the management team's knowledge on this target customer segment provides comfort and the risk is mitigated to an extent as AUM is of secured loans, which are majorly backed by mortgages. As portfolio is moderately seasoned, asset quality performance across economic cycles is yet to be established, and hence, remains to be a key rating monitorable going forward.

Liquidity: Strong

SMHFC had unencumbered liquid assets of ₹708 crore as on June 30, 2026, which, and expected inflows from advances of ₹1,988 crore in the next 12 months, provides coverage against debt obligations of ₹2,257 crore maturing in the same period. The liquidity profile is further supported by committed bank credit lines, for which SMHFC pays a commitment fee, providing an additional liquidity buffer. The asset-liability maturity (ALM) profile on a standalone basis remains comfortable, with positive cumulative mismatches across buckets up to one year. As on June 30, 2026, SMHFC had ₹2,197 crore of unutilised bank lines. Comfort is derived from the support of its parent, SMICC, and ultimate parent, SMFG, which provides access to additional funding from banks.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Housing Finance Companies
Short Term Instruments
Withdrawal Policy
Notching by Factoring Linkages in Ratings

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Housing finance company

Incorporated in August 2010, SMHFC is a housing finance company promoted by SMICC. SMHFC offers home loans under 'Grihashakti' brand. It received registration license from NHB in July 2015 and commenced lending operations from December 2015. In FY24, SMHFC's name changed, reflecting strong association with SMFG. SMHFC is focused on affordable housing segment comprising target segment of salaried and self- employed professionals in satellite townships around metros and tier I cities and under-served tier II and III cities. About 58.15% of the loan book as on June 30, 2026, constitutes of housing loans. The company completed over ~10.8 years of operations and as on June 30, 2026, had an AUM of ₹12,902 crore. It is headquartered in Mumbai, and its operations are spread across 17 states and UTs with top three states of Maharashtra, Uttar Pradesh and Rajasthan contributing 38.20% of the AUM.

Standalone financials of SMHFC:

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total income	1,307	1,522	378
Profit after tax (PAT)	120	126	27
Assets under management (AUM)	11,692	12,859	12,902
On-book gearing (x)	6.12	6.10	6.01
AUM / tangible net-worth (TNW) (x)	7.72	7.81	7.75

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Gross non-performing assets (NPA) / gross stage 3 (%)	1.72%	2.71%	2.99%
Return on managed assets (ROMA) (%)	1.05%	0.94%	0.78%*
Capital adequacy ratio (CAR) (%)	22.27%	22.54%	22.97%

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	RBI	Simple	-	-	-	31-10-2035	7,363.02	CARE AAA; Stable
Fund-based - LT-Term Loan	RBI	Simple	Proposed	-	-	-	15,636.98	CARE AAA; Stable
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	-	-	-	500.00	CARE A1+
Debentures-Non Convertible Debentures	SEBI	Simple	INE213W07269	05-09-2023	8.15%	05-09-2026	-	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE213W07293	11-09-2024	8.04%	10-09-2027	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE213W07301	29-10-2024	8.16%	29-10-2027	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE213W07293	02-12-2024	8.07%	10-09-2027	375.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	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	SEBI	Simple	INE213W07319	19-05-2025	7.40%	19-05-2028	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE213W07327	06-06-2025	7.25%	04-09-2028	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE213W07335	01-08-2025	7.17%	27-01-2028	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Complex	INE213W07343	14-10-2025	7.30%	13-10-2028	600.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE213W07350	17-11-2025	7.71%	16-11-2035	325.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Complex	INE213W07368	23-01-2026	7.25%	23-01-2029	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE213W07376	30-03-2026	7.50%	30-03-2029	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE213W07384	23-06-2026	7.80%	23-07-2029	320.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE213W07392	23-07-2026	7.45%	29-05-2029	150.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	Proposed	-	-	-	3,997.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE213W07228	27-12-2022	8.40%	26-12-2025	-	Withdrawn
Debt-Subordinate Debt	SEBI	Complex	INE213W08010	08-06-2020	8.50%	07-06-2030	30.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE213W08028	01-01-2021	7.63%	01-01-2031	40.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE213W08036	12-08-2021	7.70%	12-08-2031	25.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE213W08044	22-07-2022	8.40%	22-07-2032	100.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE213W08051	12-08-2022	8.40%	12-08-2032	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE213W08069	24-10-2025	8.10%	24-10-2035	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	Proposed	-	-	-	505.00	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 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	13471.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (06-Jul-23)
2	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	-	1)CARE A1+ (24-Sep-25)	1)CARE A1+ (11-Oct-24)	1)CARE A1+ (14-Dec-23) 2)CARE A1+ (09-Oct-23) 3)CARE A1+ (06-Jul-23)
3	Debt-Subordinate Debt	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable

								(06-Jul-23)
4	Debentures-Non Convertible Debentures	LT	1471.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (06-Jul-23)
5	Debentures-Non Convertible Debentures	LT	146.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (06-Jul-23)
6	Fund-based - LT-Term Loan	LT	9529.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (06-Jul-23)
7	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

						(24-Sep-25)	(11-Oct-24)	(14-Dec-23)
8	Debt-Subordinate Debt	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	1)CARE AAA; Stable (14-Dec-23)
9	Debentures-Non Convertible Debentures	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	1)CARE AAA; Stable (11-Oct-24)	-
10	Debentures-Non Convertible Debentures	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Sep-25)	-	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: 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.

Contact us

Media Contact	Analytical Contacts
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About us:
Established in 1993, CareEdge 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 Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge 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, CareEdge 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. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information, please visit www.careratings.com